



THE AMERICAN IRON AND STEEL COMPANY

CLEVELAND-CLIFFS INC.

First-Quarter 2026 Earnings Presentation

—
April 20, 2026

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FORWARD-LOOKING STATEMENTS

This presentation contains statements that constitute "forward-looking statements" within the meaning of the federal securities laws. As a general matter, forward-looking statements relate to anticipated trends and expectations rather than historical matters. Forward-looking statements are subject to uncertainties and factors relating to our operations and business environment that are difficult to predict and may be beyond our control. Such uncertainties and factors may cause actual results to differ materially from those expressed or implied by the forward-looking statements. These statements speak only as of the date of this release, and we undertake no ongoing obligation, other than that imposed by law, to update these statements. Investors are cautioned not to place undue reliance on forward-looking statements. Uncertainties and risk factors that could affect our future performance and cause results to differ from the forward-looking statements in this release include, but are not limited to: continued volatility of steel, scrap metal and iron ore market prices, which directly and indirectly impact the prices of the products that we sell to our customers; uncertainties associated with the highly competitive and cyclical steel industry and our reliance on the demand for steel from the automotive industry; potential weaknesses and uncertainties in global economic conditions, excess global steelmaking capacity and production, prevalence of steel imports and reduced market demand; severe financial hardship, bankruptcy, temporary or permanent shutdowns or operational challenges of one or more of our major customers, key suppliers or contractors, which, among other adverse effects, could disrupt our operations or lead to reduced demand for our products, increased difficulty collecting receivables, and customers and/or suppliers asserting force majeure or other reasons for not performing their contractual obligations to us; risks related to U.S. and Canadian government actions and other countries' reactions with respect to Section 232 of the Trade Expansion Act of 1962 (as amended by the Trade Act of 1974), the United States-Mexico-Canada Agreement and/or other trade agreements, tariffs, treaties or policies, as well as the uncertainty of obtaining and maintaining effective antidumping and countervailing duty orders to counteract the harmful effects of unfairly traded imports; impacts of extensive governmental regulation, including actual and potential environmental regulations relating to climate change and carbon emissions, and related costs and liabilities, including failure to receive or maintain required operating and environmental permits, approvals, modifications or other authorizations of, or from, any governmental or regulatory authority and costs related to implementing improvements to ensure compliance with regulatory changes, including potential financial assurance requirements, and reclamation and remediation obligations; potential impacts to the environment or exposure to hazardous substances resulting from our operations; our ability to maintain adequate liquidity, our level of indebtedness and the availability of capital could limit our financial flexibility and cash flow necessary to fund working capital, planned capital expenditures, acquisitions, and other general corporate purposes or ongoing needs of our business, or to repurchase our common shares; our ability to reduce our indebtedness or return capital to shareholders within the currently expected timeframes or at all; adverse changes in credit ratings, interest rates, foreign currency rates and tax laws; risks and uncertainties related to our ability to realize the anticipated synergies or other expected benefits of any acquisitions, including the acquisition of Stelco, any potential transaction arising out of our Memorandum of Understanding with POSCO and completing any proposed asset divestiture transactions; challenges to successfully implementing our business strategy to achieve operating results in line with our guidance; the outcome of, and costs incurred in connection with, lawsuits, claims, arbitrations or governmental proceedings relating to commercial and business disputes, antitrust claims, environmental matters, government investigations, occupational or personal injury claims, property-related matters, labor and employment matters, mineral royalty disputes, or suits involving legacy operations and other matters; supply chain disruptions or changes in the cost, quality or availability of energy sources, including electricity, natural gas and diesel fuel, water, critical raw materials and supplies, including iron ore, industrial gases, graphite electrodes, scrap metal, chrome, zinc, other alloys, coke and metallurgical coal, and critical manufacturing equipment and spare parts, including as a result of geopolitical conflicts; problems or disruptions associated with transporting products to our customers, moving manufacturing inputs or products internally among our facilities, or suppliers transporting raw materials and spare parts to us; our ability to implement strategic or sustaining capital projects on time and on budget; uncertainties associated with natural or human-caused disasters, adverse weather conditions, unanticipated geological conditions, critical equipment failures, infectious disease outbreaks, tailings dam failures and other unexpected events; cybersecurity incidents relating to, disruptions in, or failures of, information technology systems that are managed by us or third parties that host or have access to our data or systems, including the loss, theft or corruption of our or third parties' sensitive or essential business or personal information and the inability to access or control systems; emerging risks related to the adoption and regulation of artificial intelligence, including our ability to achieve the expected benefits of our adoption of information technology platforms that use artificial intelligence; liabilities and costs arising in connection with business decisions to temporarily or indefinitely idle or permanently close an operating facility or mine, which could adversely impact the carrying value of associated assets and give rise to impairment charges or closure and reclamation obligations, as well as uncertainties associated with resuming production at any previously idled operating facility or mine; our level of self-insurance and our ability to obtain sufficient third-party insurance to adequately cover potential adverse events and business risks; uncertainties associated with our ability to meet customers' and suppliers' decarbonization goals and reduce our emissions in alignment with our own announced targets; challenges to maintaining our social license to operate with our stakeholders, including the impacts of our operations on local communities, reputational impacts of operating in a carbon-intensive industry that produces greenhouse gas emissions, and our ability to foster a consistent operational and safety track record; our actual economic mineral reserves or reductions in current mineral reserve estimates, and any title defect or loss of any lease, license, option, easement or other possessory interest for any mining property; our ability to complete technical and economic studies to determine the potential for economic extraction of rare earth minerals at our mining properties, and the risk that rare-earth extraction at our properties may not be economically viable; our ability to maintain satisfactory labor relations with unions and our employees; unanticipated or higher costs associated with pension and other postretirement benefits obligations resulting from changes in the value of plan assets or contribution increases required for unfunded obligations, including for multiemployer plan withdrawal liability; uncertain availability or cost of skilled workers to fill critical operational positions and potential labor shortages caused by experienced employee attrition or otherwise, as well as our ability to attract, hire, develop and retain key personnel; and potential significant deficiencies or material weaknesses in our internal control over financial reporting.

For additional factors affecting the business of Cliffs, refer to Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2025, and other filings with the U.S. Securities and Exchange Commission.



FIRST-QUARTER 2026

Revenues
\$4.9 Billion

> \$116 million improvement in quarter-over-quarter Adj. EBITDA

Steel Shipments
4.1 Million
(net tons)

> \$274 million improvement in year-over-year Adj. EBITDA

> Steel shipments increased 338k net tons from prior quarter

Adj. EBITDA¹
\$95 Million

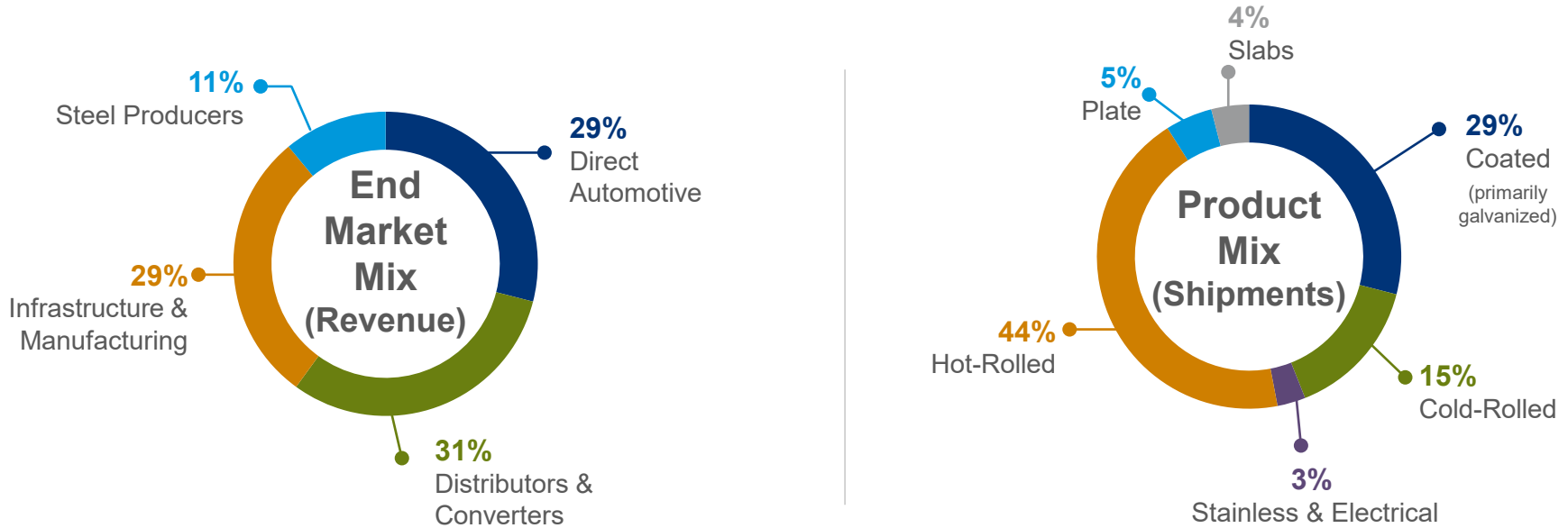
> Average selling price \$55 per ton higher than prior quarter

> Weather-related negative impacts on unit costs

Liquidity
\$3.1 Billion

> Meaningfully improved Adj. EBITDA expected from Q1 to Q2

Q1 2026 END MARKET AND PRODUCT OVERVIEW

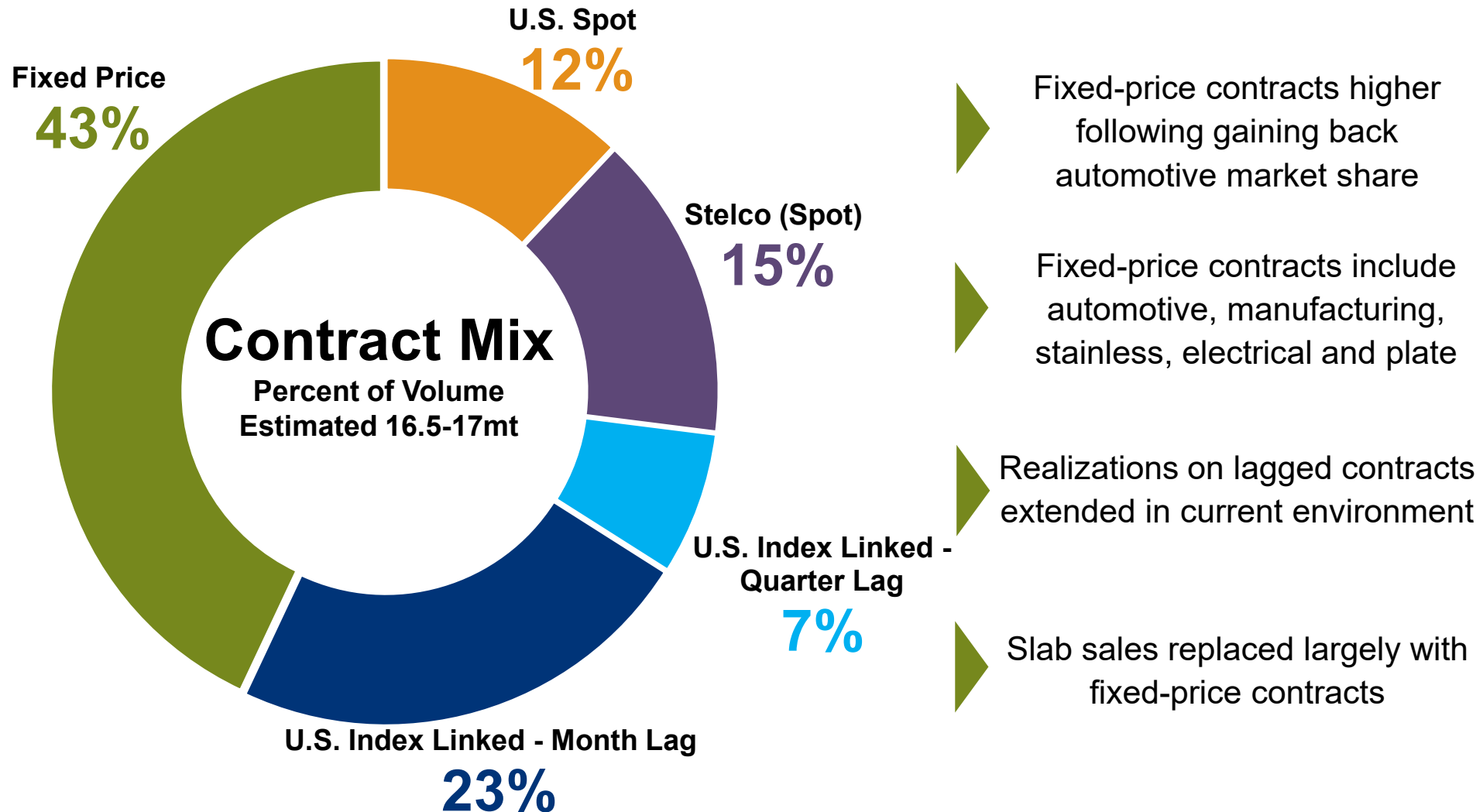


Highlights

- Shipments increased 338k net tons from Q4 primarily driven by increase in direct automotive and service center shipments
- Final slab shipments to Calvert occurred during Q1 2026 as we fulfilled final contract requirements
- Mix expected to continue to shift to higher-margin business in Q2
- Volumes expected to increase from Q1 to Q2 as demand continues to improve

UPDATED CONTRACT MIX FOR 2026

Contract Mix Has Evolved Following Expiration of Slab Contract and Added Automotive Volume



CURRENT GLOBAL STEEL INDUSTRY



Recent Global Tensions

The war with Iran along with other global tensions has further disrupted the global steel industry



Higher Global Steel Costs

Global steel producers are experiencing higher energy and other costs



Rising Freight Costs And Logistics Issues

Oil and gas prices have risen, and key global shipping routes have been disrupted



Imported Steel Less Attractive

U.S. Imports are less attractive due to higher global steel and freight costs, ongoing logistics disruptions, and tariffs



Stronger Domestic Steel Demand

Reduced import competitiveness has increased demand for domestically produced steel



Higher U.S. Prices

Increased domestic demand, higher global steel costs and lower imports have supported the U.S. HRC price

TRANSFORMATIVE MOU SIGNED WITH POSCO



Partnership



- Signed Memorandum of Understanding on September 17, 2025 with POSCO, Korea's largest and a top ten global steelmaker
- Reflects rising interest in Cliffs amid the resurgence of U.S. manufacturing



Goals

- POSCO seeking to support and grow their established customer base in the desirable U.S. market
- Enables smooth onboarding for downstream industrial clients moving production from South Korea to the United States



Impact

- Must be strategic and accretive for our shareholders
- Aligned with U.S. policy goals to strengthen domestic industry and attract foreign investment

Q1 Update: Discussions remain constructive, Cliffs will only proceed at full and fair value to shareholders



UBS

UBS is acting as financial advisor to Cleveland-Cliffs for the transaction

ASSET SALES PROCESS

Accomplishments to date

Under contract, closed, or agreements in principle for 8 non-EBITDA contributing assets

Total Value
~\$425 million
(~\$70 million received)

Highlights

▶ Assets that are well-positioned geographically with infrastructure in place and access to power and water

▶ 100% of net cash proceeds of any sale is expected to be used to pay down debt

1GW+ of Powered Land Currently Idled



STEEL GAINING MOMENTUM FROM ALUMINUM



RDN REPAIRER
DRIVEN NEWS

“An aluminum plant that caught fire disrupting automaker’s supply, catches fire again”



Fastmarkets

Strait of Hormuz closure fuels European, US aluminium supply concerns; regional premiums rise



YeniŞafak











US-Israeli strikes hit Iran’s largest aluminum plant

**STRIKES HIT ALUMINUM PLANT IN ARAK
IRANIAN MEDIA REPORTS**

- Fire at domestic plant supplied ~40% of U.S. automotive aluminum sheet
- Steel offers greater domestic availability and security
- Cost gap continues to widen as aluminum prices surge to 4-year highs
- Automakers now have proven steel substitution with Cliffs’ successful trial
- Strait of Hormuz is a critical route for ~8-9% of global aluminum output
- Multiple overseas aluminum facilities have been struck in air attacks

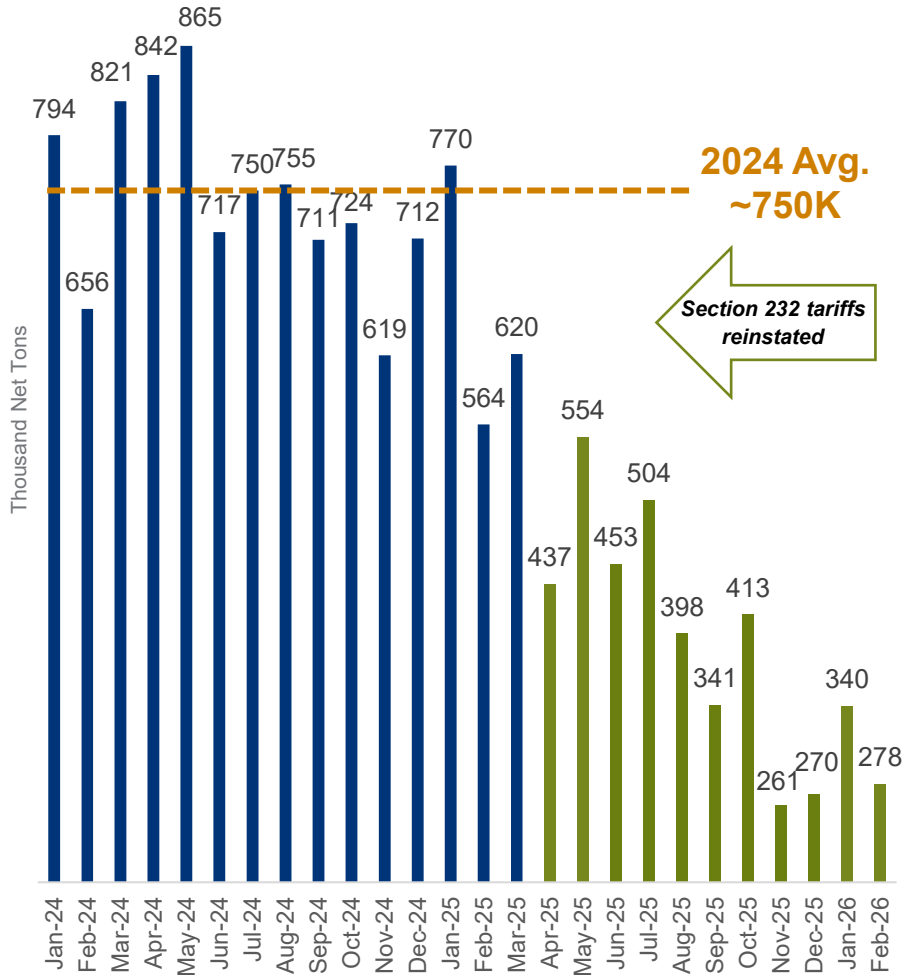
TRADE AND TARIFFS

Trump Administration's Continued Focus on Strengthening Domestic Steel

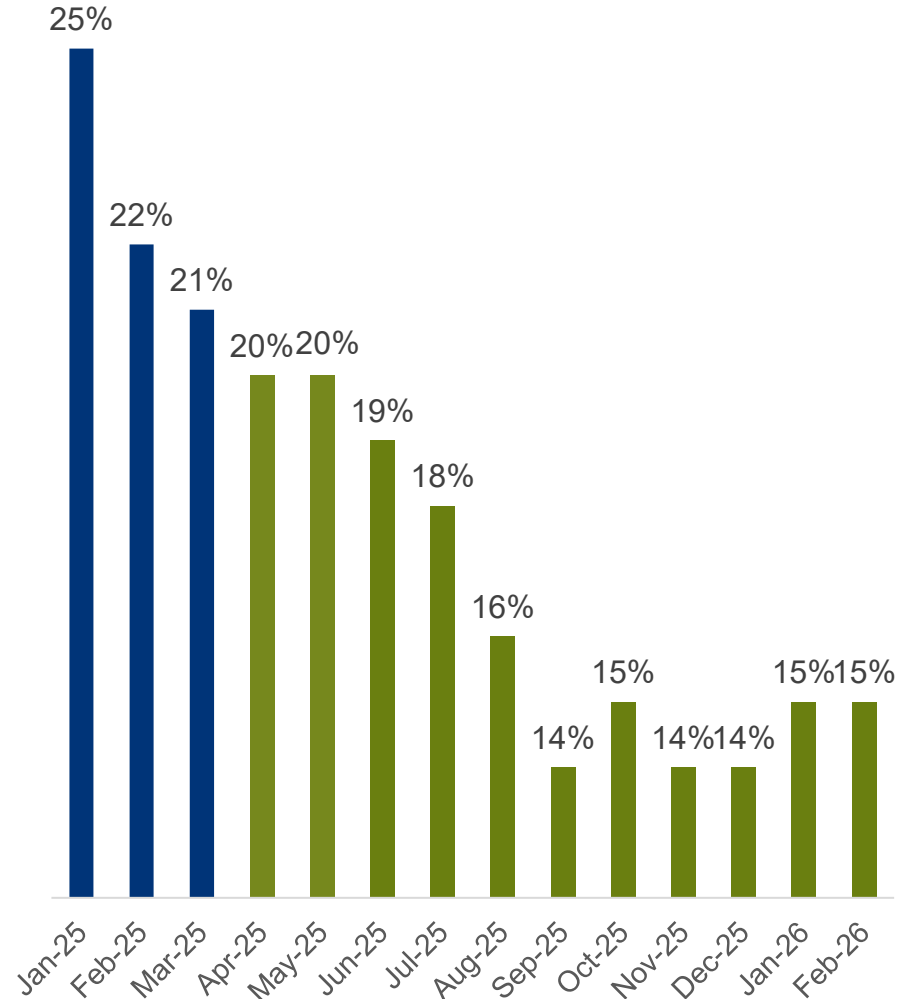
Top 10 Importing Countries	2024 Imports (Thousand Net Tons)	2025 Imports (Thousand Net Tons)	% Change	Jan. 20, 2025 Status	Mar. 12, 2025 Status	Current
 Canada	6,557	4,524	(31%)	Exempt	25% Tariff	50% Tariff
 Brazil	4,498	4,126	(8%)	Quota	25% Tariff	50% Tariff
 Mexico	3,517	2,823	(20%)	Exempt	25% Tariff	50% Tariff
 South Korea	2,810	2,662	(5%)	Quota	25% Tariff	50% Tariff
 Vietnam	1,364	869	(36%)	25% Tariff	25% Tariff	50% Tariff
 Japan	1,180	1,075	(9%)	Quota	25% Tariff	50% Tariff
 Germany	1,074	1,128	5%	Quota	25% Tariff	50% Tariff
 Taiwan	1,011	1,093	8%	25% Tariff	25% Tariff	50% Tariff
 Netherlands	614	526	(14%)	Quota	25% Tariff	50% Tariff
 China	508	442	(13%)	25% Tariff	25% Tariff	50% Tariff

EFFECTIVENESS OF TARIFFS FOR STEEL

Total Flat-Rolled Imports
(HRC, CRC, Coated)

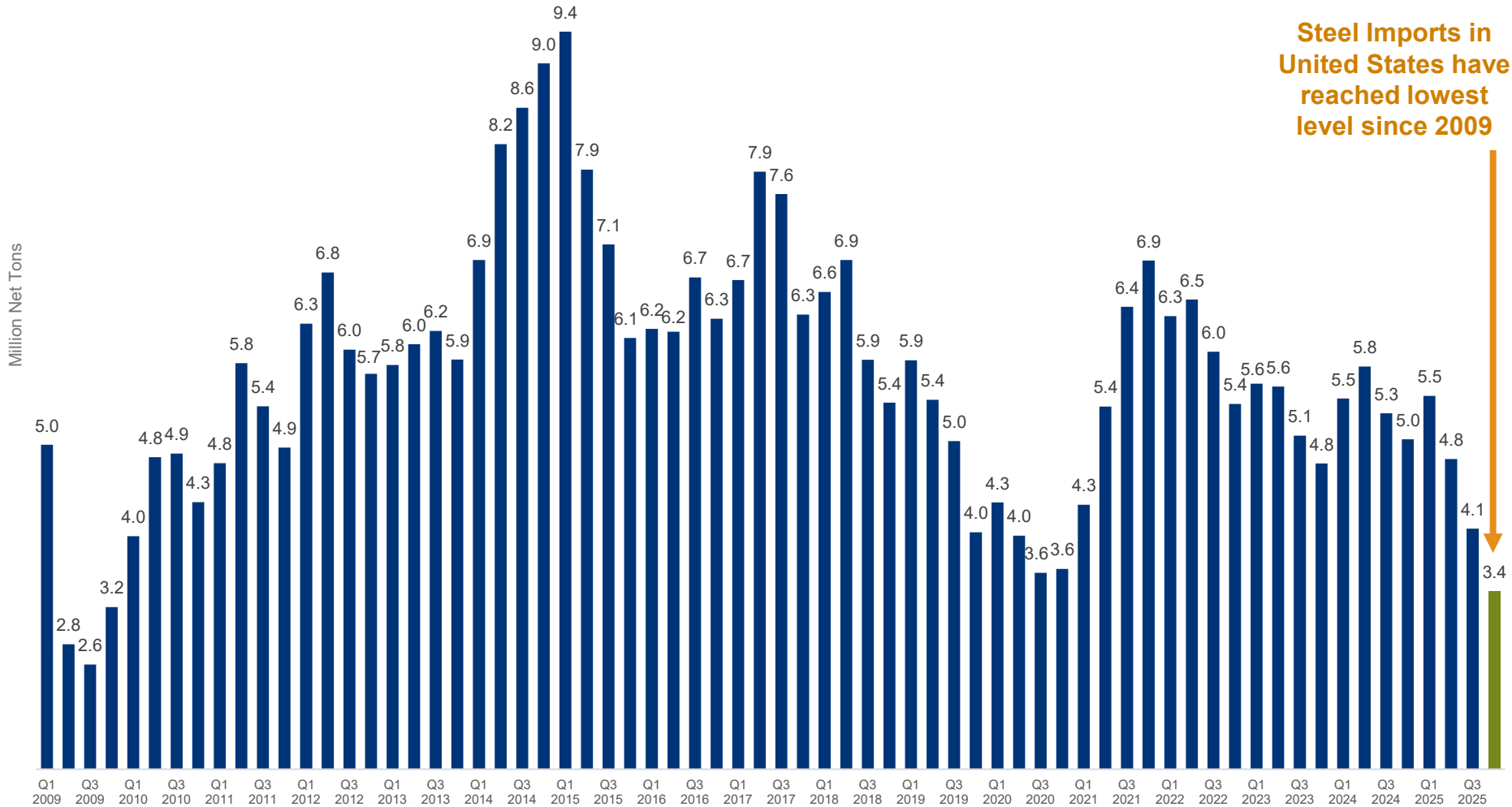


Imports as a Percent of Finished Steel Market Share



LOWEST STEEL IMPORT LEVEL SINCE 2009

Total Quarterly U.S. Steel Imports



RECENT AUTOMOTIVE SUPPLIER RECOGNITION

Toyota Quality Excellence Award



TOYOTA

- Awarded Toyota Quality Excellence Award by Toyota Motor North America product quality group
- Represents exceptional product quality performance
- Reflects deep alignment with Toyota's quality philosophy
- Demonstrates consistent execution and disciplined processes
- Further strengthens long-term partnership



WELL-POSITIONED BALANCE SHEET

Liquidity
(As of March 31, 2026)

\$3.1
billion

Leverage Target
(Net debt / TTM Adj. EBITDA)

2.5x

Commitment to utilize 100% of cash flow towards debt repayment

3-Year Note Maturities

Zero note maturities from 2026-2028 following October 2025 redemptions

Capital Allocation Priorities

- Debt reduction is #1 priority
- Maintain ample liquidity above \$2.0 billion
- Continue to extend debt maturities and keep a manageable stack
- Keep flexible capital structure to navigate all economic environments

2026

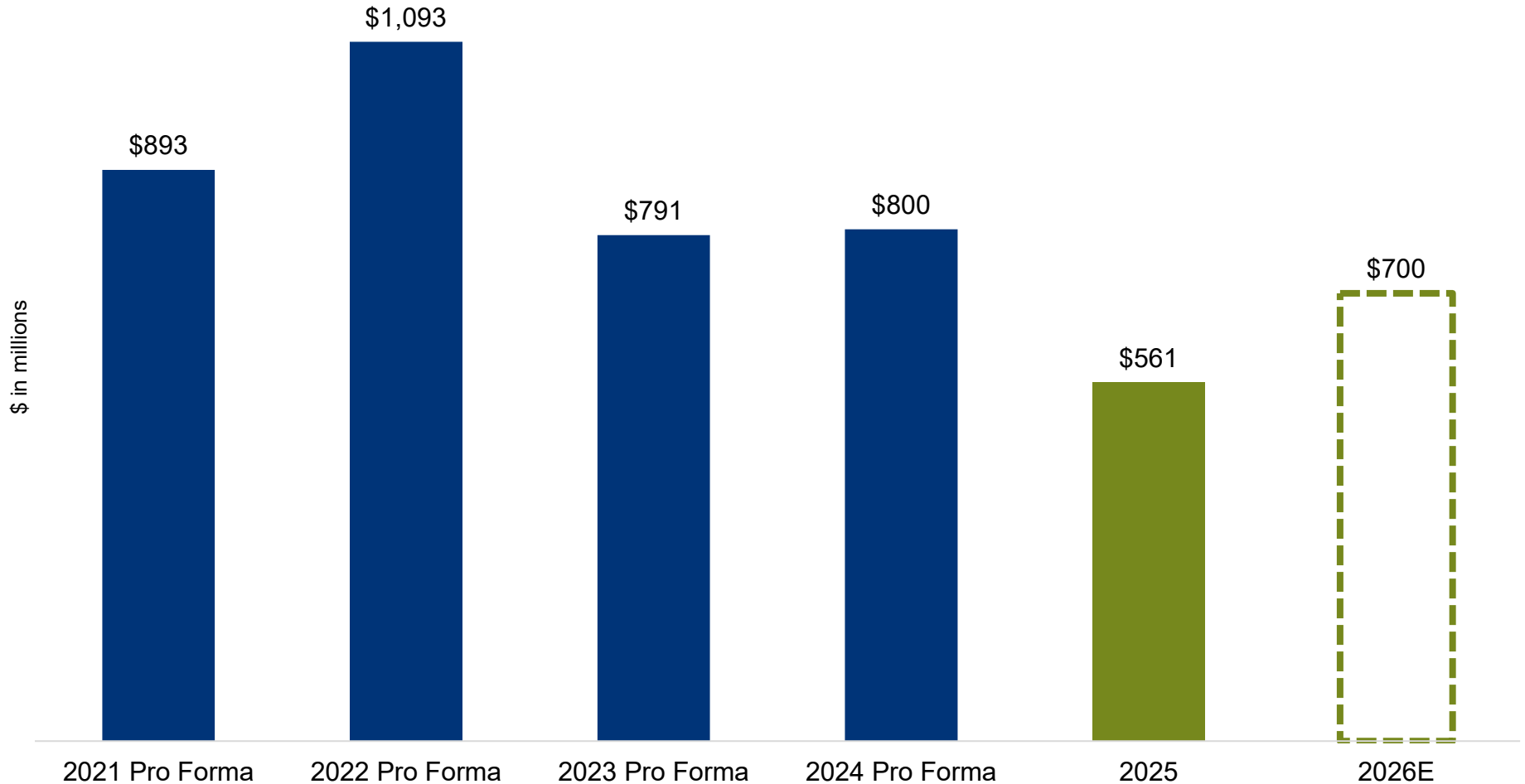
2027

2028

CAPEX DISCIPLINE

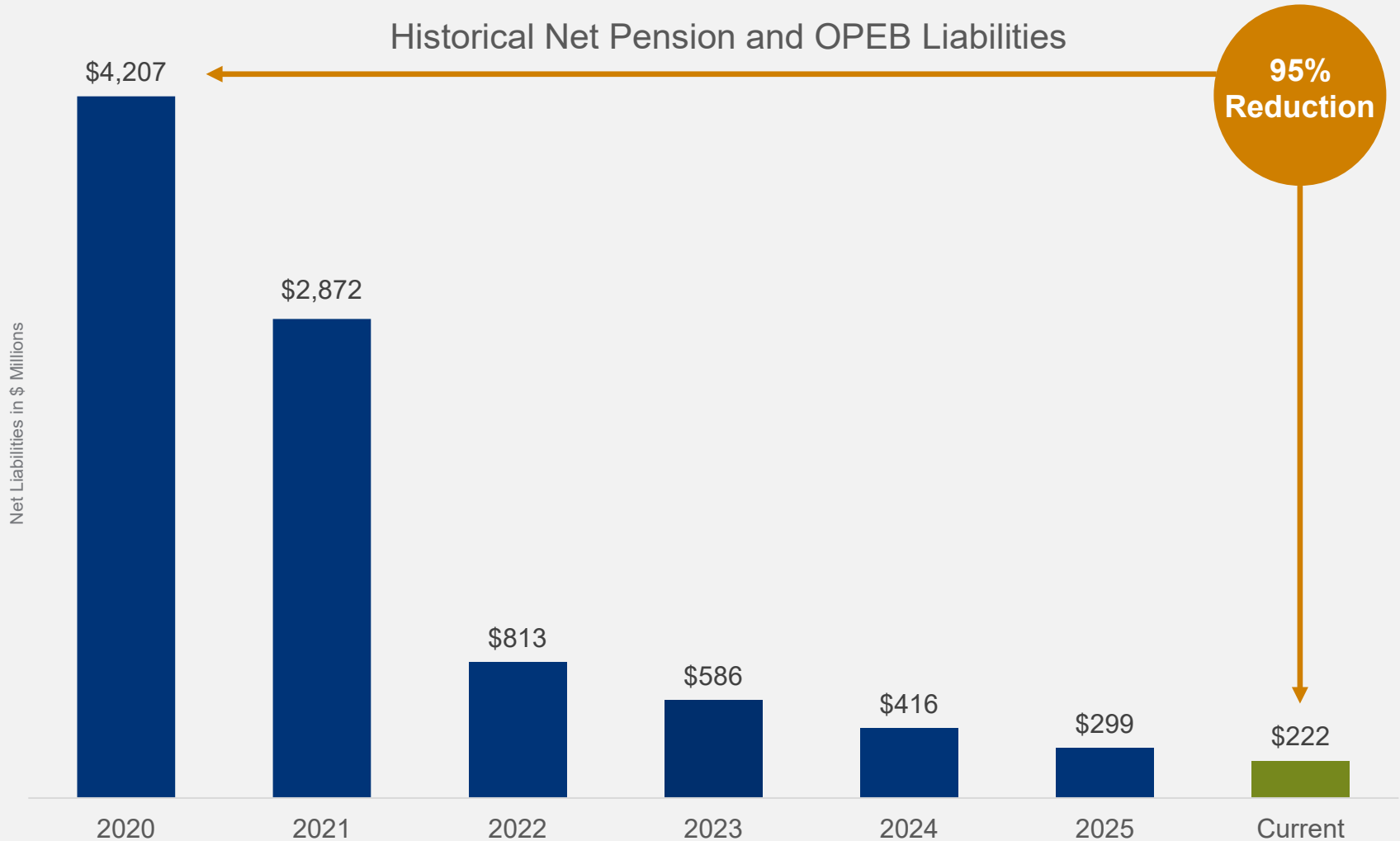
Total Capital Expenditures

Note: All years inclusive of Stelco



PENSION AND OPEB LIABILITY REDUCTION

\$4.0 billion reduction in pension/OPEB net liabilities since AM USA acquisition



CLEVELAND-CLIFFS' ADJUSTED EBITDA RECONCILIATION

<i>(\$ in millions)</i>	Three Months Ended March 31, 2026
Net loss	(\$229)
Less:	
Interest expense, net	(148)
Income tax benefit	81
Depreciation, depletion and amortization	(259)
Total EBITDA	\$97
Less:	
EBITDA from noncontrolling interests	\$15
Idled facilities credits	10
Currency exchange	(14)
Changes in fair value of derivatives, net	(10)
Gain on disposal of assts, net	7
Other, net	(6)
Total Adjusted EBITDA	\$95



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