CLIFFS

THE AMERICAN IRON AND STEEL COMPANY

CLEVELAND-CLIFFS INC.

Third-Quarter 2025 Earnings Presentation

October 20, 2025

FORWARD-LOOKING STATEMENTS

This presentation contains statements that constitute "forward-looking statements" within the meaning of the federal securities laws. All statements other than historical facts, including, without limitation, statements regarding our current expectations, estimates and projections about our industry or our businesses, are forward-looking statements. We caution investors that any forward-looking statements are subject to risks and uncertainties that may cause actual results and future trends to differ materially from those matters expressed in or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on forward-looking statements. Among the risks and uncertainties that could cause actual results to differ from those described in forward-looking statements are the following: 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, reduced market demand and oversupply of iron ore; 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. 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 existing and changing 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; 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, 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, 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; problems or disruptions associated with transporting products to our customers, moving manufacturing inputs or products internally among our facilities, or suppliers transporting raw materials to us; the risk that the cost or time to implement a strategic or sustaining capital project may prove to be greater than originally anticipated; our ability to consummate any public or private acquisition or divestiture transactions and the transactions contemplated by the Memorandum of Understanding and to realize any or all of the anticipated benefits or estimated future synergies, including any expected accretion, as well as to successfully integrate any acquired businesses into our existing businesses; 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; liabilities and costs arising in connection with any 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, trigger contractual liabilities or termination costs, and give rise to impairment charges or closure and reclamation obligations, as well as uncertainties associated with restarting any previously idled operating facility or mine; our ability to realize the anticipated synergies or other expected benefits of the acquisition of Stelco, as well as the impact of additional liabilities and obligations incurred in connection with the Stelco acquisition; 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 greenhouse gas 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 maintain satisfactory labor relations with unions and employees; unanticipated or higher costs associated with pension and other post-employment benefit obligations resulting from changes in the value of plan assets or contribution increases required for unfunded obligations; 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; our ability to complete the requisite technical and economic studies to determine the economic potential for extraction of rare earths at our properties, and the risk that rare-earth extraction at our properties may be uneconomical; 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, 2024, and other filings with the U.S. Securities and Exchange Commission.

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THIRD-QUARTER 2025

Revenues
$4.7 Billion

Steel Shipments
4.0 Million
(net tons)

Adj. EBITDA[1]
$143 Million

Liquidity
$3.1 Billion

- Continued improvement in quarter-over-quarter Adj. EBITDA
- Signed MOU with major global steel producer
- Signed multi-year fixed price contracts with multiple automotive customers
- Highest automotive shipments since Q1 2024
- Last full quarter of onerous slab contract
- Lower SG&A and capital expenditure outlook

[1]Reconciliation for Adjusted EBITDA can be found on last page of presentation and earnings release published October 20, 2025

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TRANSFORMATIVE MOU SIGNED WITH GLOBAL LEADER

Agreement

- Memorandum of Understanding signed with major global steel producer on September 17, 2025
- Reflects rising interest in Cliffs amid the resurgence of U.S. manufacturing

Goals

- Foreign party seeking major global expansion and access to desirable U.S. market
- Enables smooth onboarding for downstream industrial clients moving production from party's home country to the United States

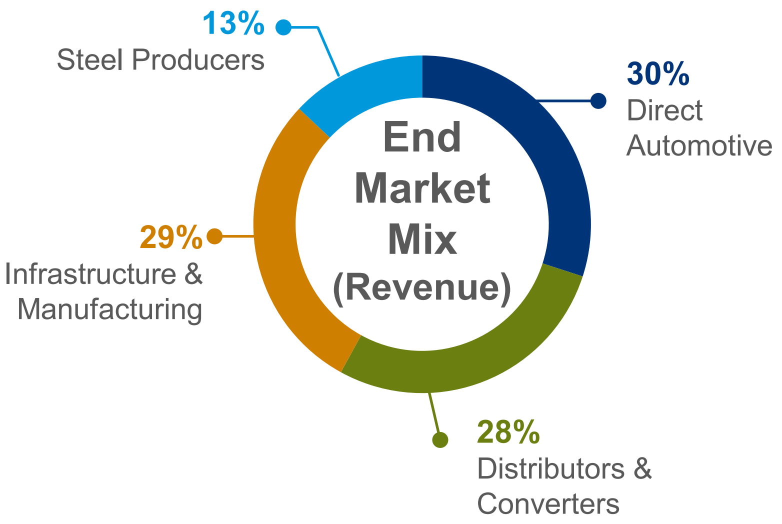
Impact

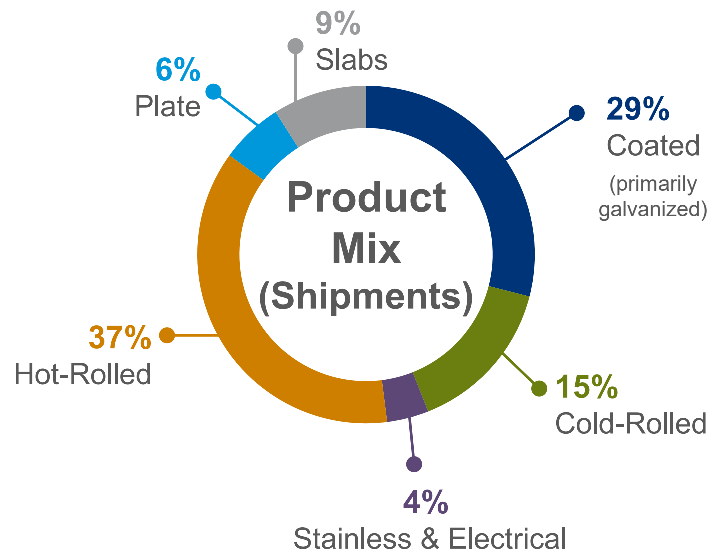
- Expected to be highly accretive to Cliffs shareholders
- Aligned with U.S. policy goals to strengthen domestic industry and attract foreign investment

Formal announcement expected in Q4 2025 or Q1 2026 with closing in 2026

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

Q3 2025 END MARKET AND PRODUCT OVERVIEW



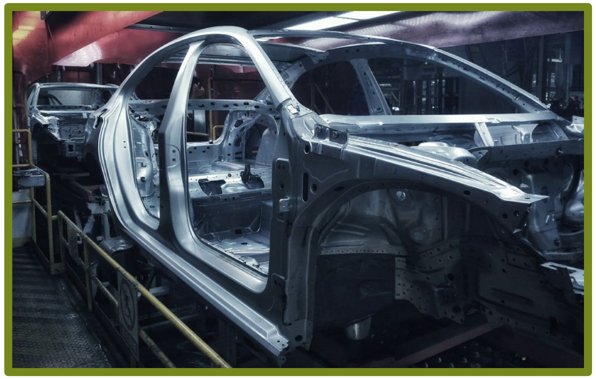


Highlights

- Auto steel shipments increased 10% from the prior quarter
- Capturing automotive market share from imports and locking in growing volume with automotive OEMs
- Average selling price increased by $17/t due to mix shifting favorably toward increased automotive volumes
- Asset optimization continues to drive successful cost performance

Note: Based on Q3 2025 Steelmaking Results – Product Mix includes steel products shipments

MULTI-YEAR FIXED PRICE AUTOMOTIVE CONTRACTS



Highlights

- Agreed to multi-year fixed price contracts for certain automotive customers
- Capturing market share from imports and increasing volumes under new contracts
- Further establishes Cliffs as the leading automotive supplier
- High margin business with earnings stability
- Strengthens strategic customer relationships
- Dilutes fixed costs as more volume runs through operational footprint

NORTH AMERICA AUTOMOTIVE GALVANIZING FACILITIES

Company	Facility	Location	Steel Source	Exposed
CLIFFS	Dearborn	🇺🇸	🇺🇸	✓
CLIFFS	Middletown	🇺🇸	🇺🇸	✓
CLIFFS	Rockport	🇺🇸	🇺🇸	✓
CLIFFS	New Carlisle	🇺🇸	🇺🇸	✓
CLIFFS	Columbus	🇺🇸	🇺🇸	✓
CLIFFS	Cleveland	🇺🇸	🇺🇸	✗
CLIFFS	Indiana Harbor	🇺🇸	🇺🇸	✗
CLIFFS	Burns Harbor	🇺🇸	🇺🇸	✗
CLIFFS	Spartan	🇺🇸	🇺🇸	✗
NIPPON STEEL	Pro-Tec	🇺🇸	🇺🇸	✓
NIPPON STEEL	Great Lakes	🇺🇸	🇺🇸	✗
NIPPON STEEL	Midwest (Portage)	🇺🇸	🇺🇸	✗
NIPPON STEEL	Big River	🇺🇸	🇺🇸	✗
NUCOR	Nucor / JFE	🇲🇽	🇯🇵	✓
NUCOR	Berkeley	🇺🇸	🇺🇸	✗
NUCOR	Gallatin	🇺🇸	🇺🇸	✗
NUCOR	Decatur	🇺🇸	🇺🇸	✗
ArcelorMittal	AM Calvert	🇺🇸	CLIFFS	✓
ArcelorMittal	Dofasco Hamilton	🇨🇦	🇨🇦	✓
ArcelorMittal	Dofasco Windsor	🇨🇦	🇨🇦	✓
Steel Dynamics, Inc.	Columbus, MS	🇺🇸	🇺🇸	✗
Ternium	Tenigal	🇲🇽	🇲🇽	✓
posco	Altamira	🇲🇽	🇰🇷	✓

Arrangement expires December 9, 2025

Cliffs' Galvanizing Advantages

- The most automotive coating capacity in North America
- All steel substrate and coating lines located in the United States
- All steel substrate sourced from BF/BOF for superior surface quality and formability
- Full capability of advanced high-strength steels, including press-hardened steels (hot-stamping)

RELIABILITY OF AUTOMOTIVE STEEL SUPPLY CHAIN

A FIRE AT NOVELIS'S OSWEGO, N.Y., PLANT, WHICH SUPPLIES ABOUT 40% OF U.S. AUTO INDUSTRY ALUMINUM, WILL DISRUPT AUTOMAKERS FOR MONTHS.- WSJ

- So far, minimal impact to Cliffs from aluminum supply chain disruption
- The models impacted by fire do not consume significant Cliffs' steel
- Automotive steel is not overly dependent on one specific facility

Steel Advantages Over Aluminum

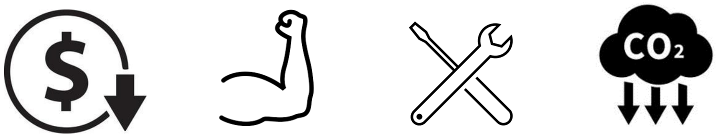
Less costly – Steel is generally less expensive than aluminum, making it a more cost-effective option

Stronger – Steel is inherently stronger than aluminum, allowing it to withstand higher impacts making it more suitable for passenger safety

Sustainable formability – Aluminum loses its formability at a significantly faster rate than steel

Easier to repair – Steel can be repaired while aluminum components generally require replacement

More environmentally friendly – Aluminum CO_2 emissions intensity is ~4x more than Cleveland-Cliffs steel



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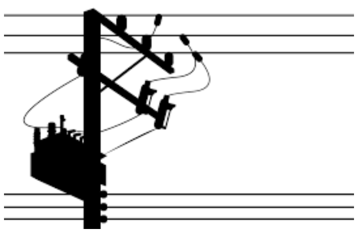
ELECTRICAL STEEL FEDERAL GOVERNMENT AWARD

Awarded Department of War contract worth up to $400 million



Highlights

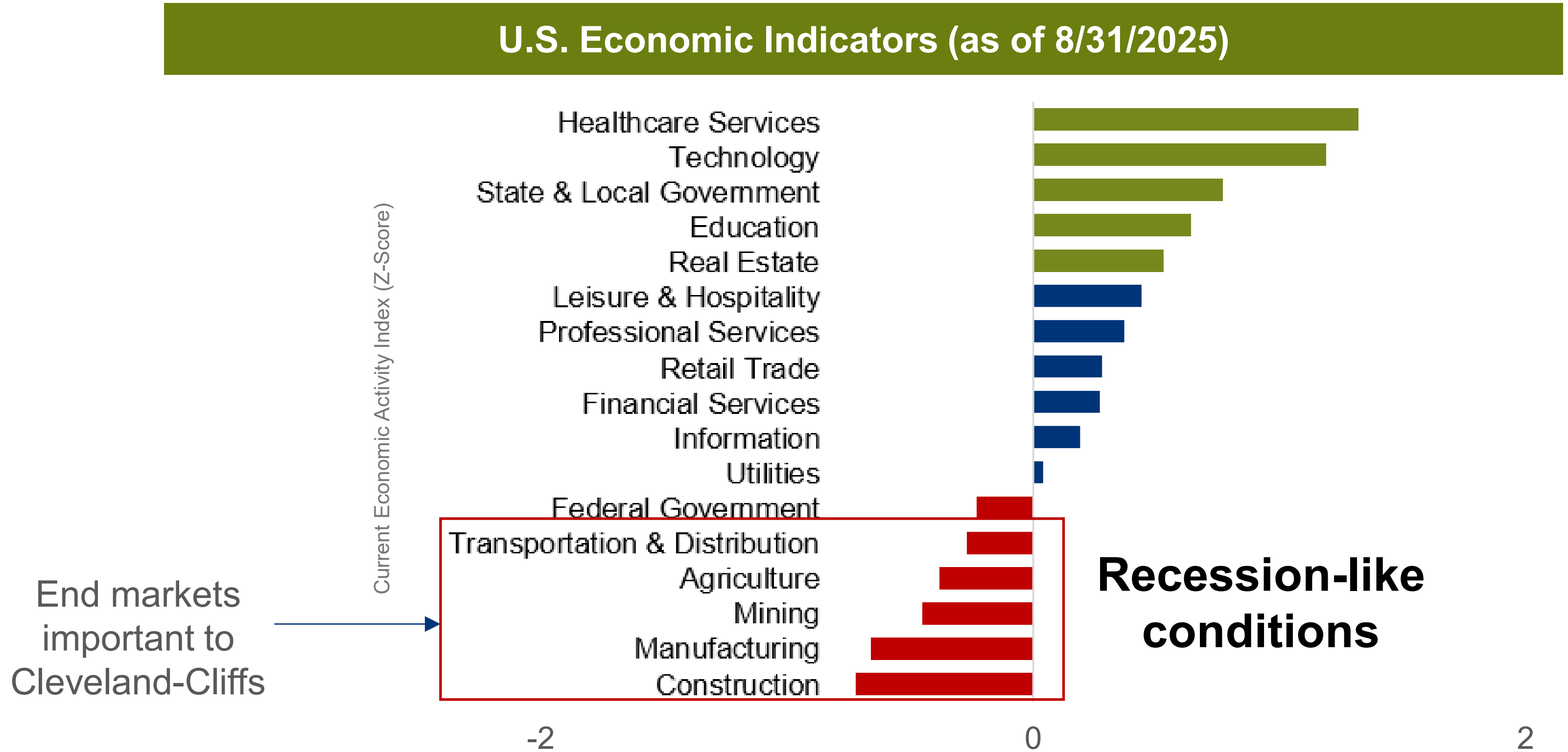
- Defense Logistics Agency (DLA) awarded a fixed price contract to Cleveland-Cliffs
- 5-year ordering period for Domain Refined Grain Oriented Electrical Steel
- The government intends to store this material for national security purposes
- DLA intends to purchase up to 53,000 net tons of Domain Refined Grain Oriented Electrical Steel

$400M
Potential Contract Value

50K+
Potential Contract Volume (net tons)

5 Years
Contract Length

END MARKETS POISED FOR A REBOUND



- Policies under Trump Administration are focused on improving industries that are experiencing recession-like conditions
- Our important markets are interest rate sensitive industries and are expected to benefit from further decline in interest rates
- Recent increase in expected North American light vehicle builds will benefit automotive industry

Source: Moodys's Analytics (September 2025)

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TRADE AND TARIFFS

Trump Administration's Continued Focus on Strengthening Domestic Steel

Top 10 Importing Countries	2024 Imports (Thousand Net Tons)	Jan. 20, 2025 Status	Mar. 12, 2025 Status	Current
Canada	6,557	Exempt	25% Tariff	50% Tariff
Brazil	4,498	Quota	25% Tariff	50% Tariff
Mexico	3,517	Exempt	25% Tariff	50% Tariff
South Korea	2,809	Quota	25% Tariff	50% Tariff
Vietnam	1,363	25% Tariff	25% Tariff	50% Tariff
Japan	1,180	Quota	25% Tariff	50% Tariff
Germany	1,074	Quota	25% Tariff	50% Tariff
Taiwan	1,011	25% Tariff	25% Tariff	50% Tariff
Netherlands	614	Quota	25% Tariff	50% Tariff
China	508	25% Tariff	25% Tariff	50% Tariff

Source: AISI

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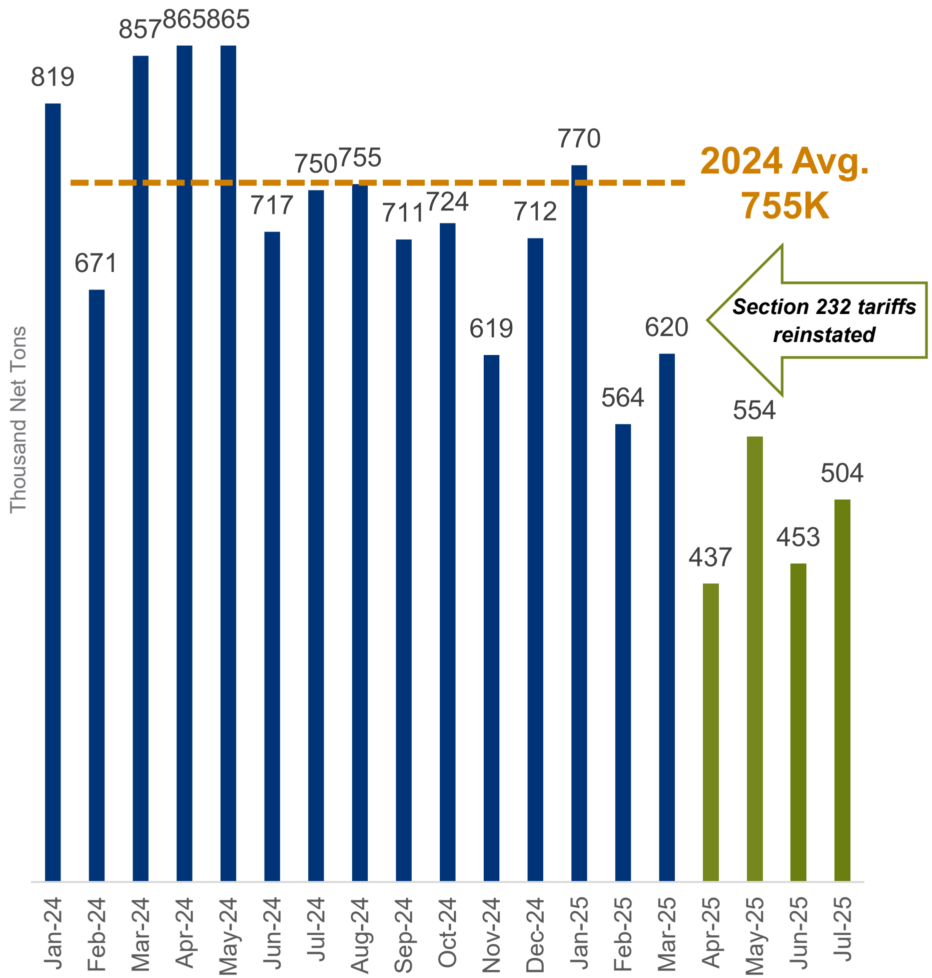
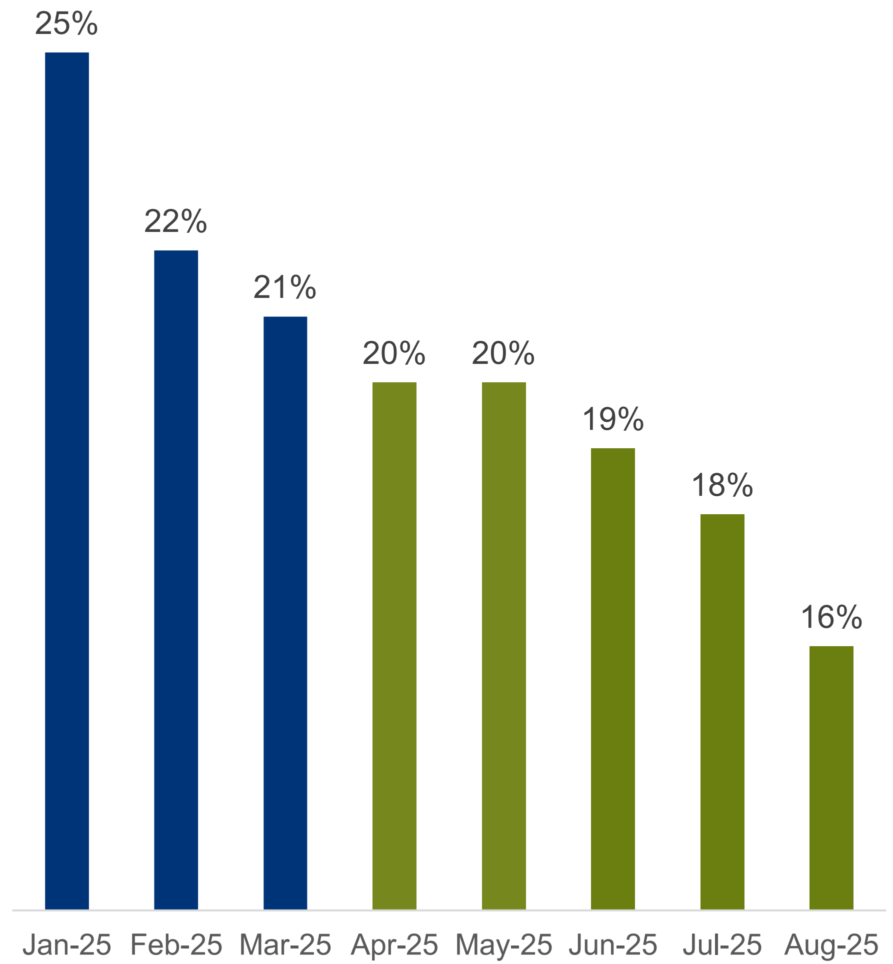
EFFECTIVENESS OF TARIFFS FOR STEEL

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



Imports as a Percent of Finished Steel Market Share



Source: USITC, AISI

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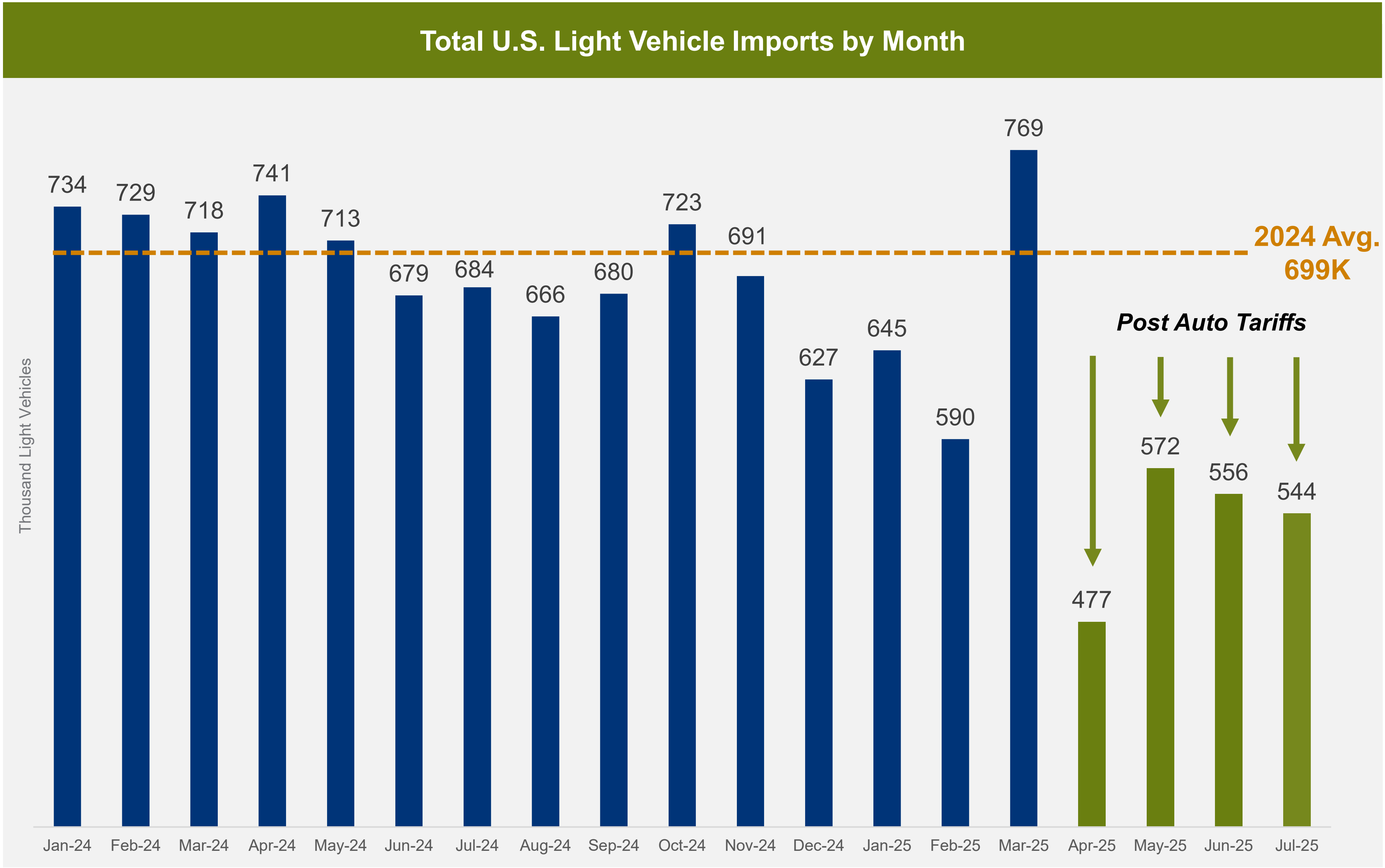
EFFECTIVENESS OF TARIFFS FOR AUTO



Source: USITC

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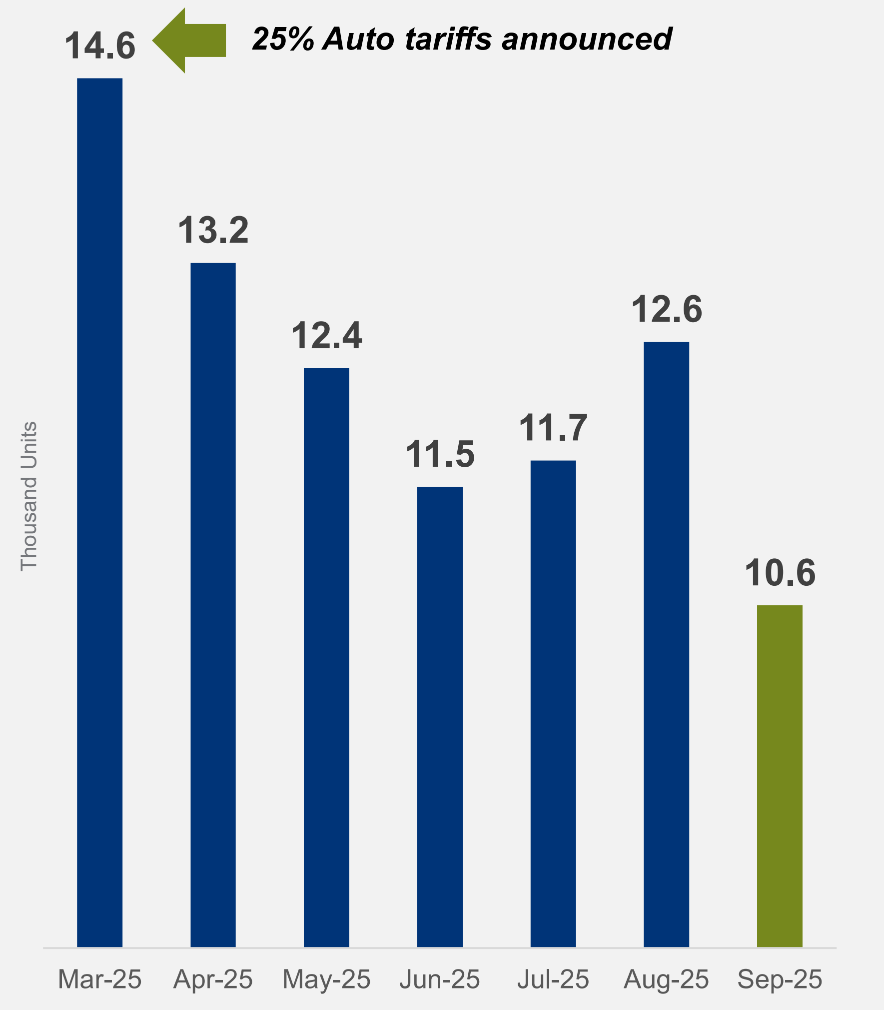
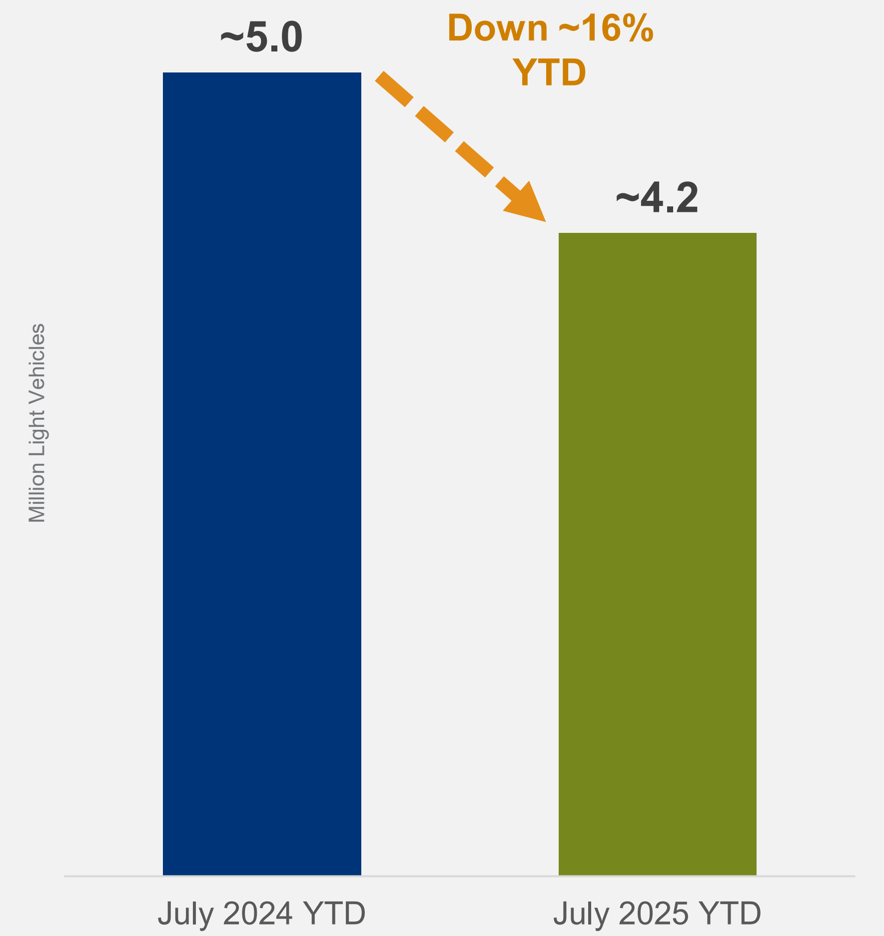
EFFECTIVENESS OF TARIFFS FOR AUTO

U.S. Light Vehicle Sales Originating Outside of USMCA Region
(Daily Sales Rate)



Total U.S. Light Vehicle Imports



Source: USITC. Wards Auto

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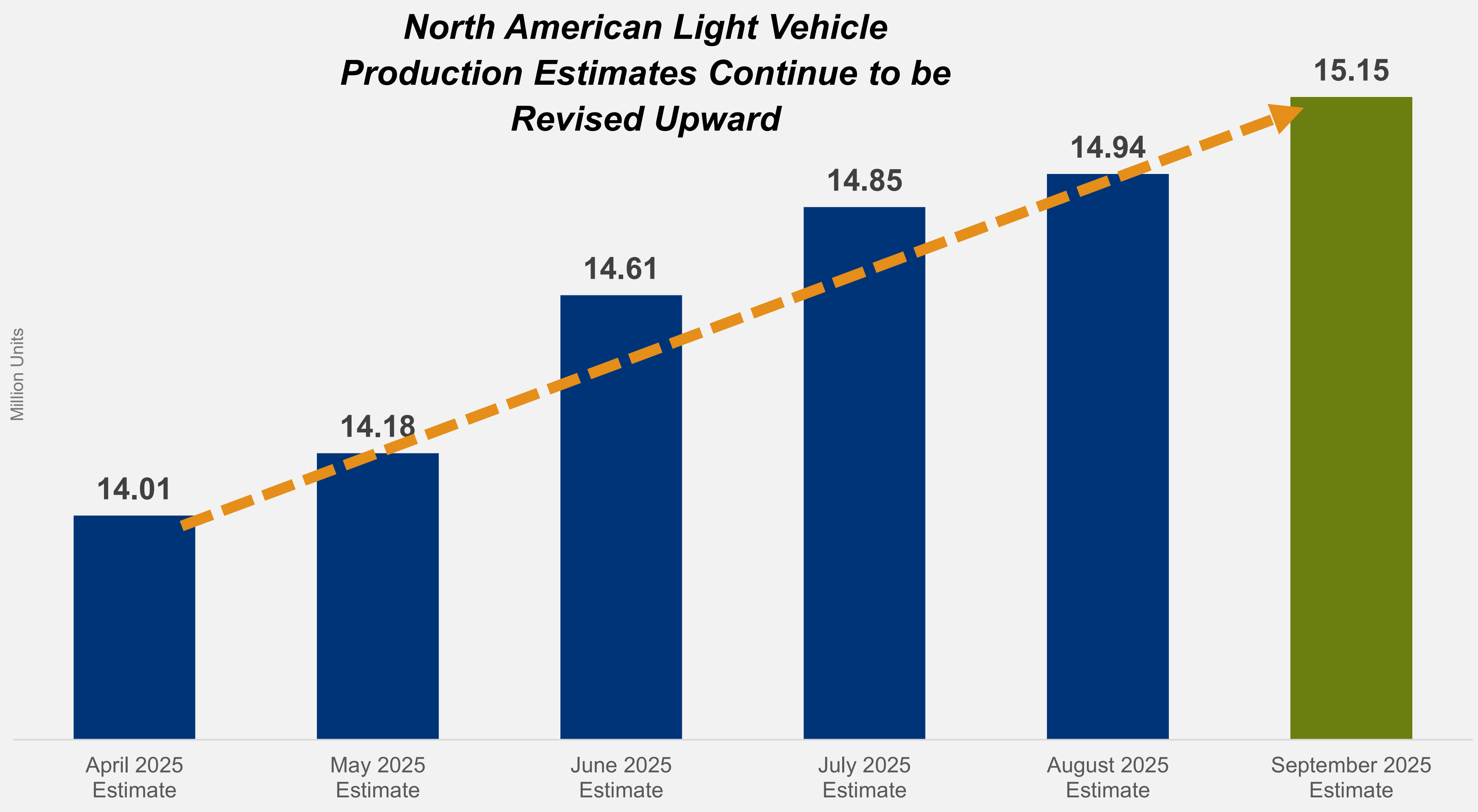
NORTH AMERICAN LIGHT VEHICLE PRODUCTION

2025 Estimated North American Light Vehicle Production



Source: IHS
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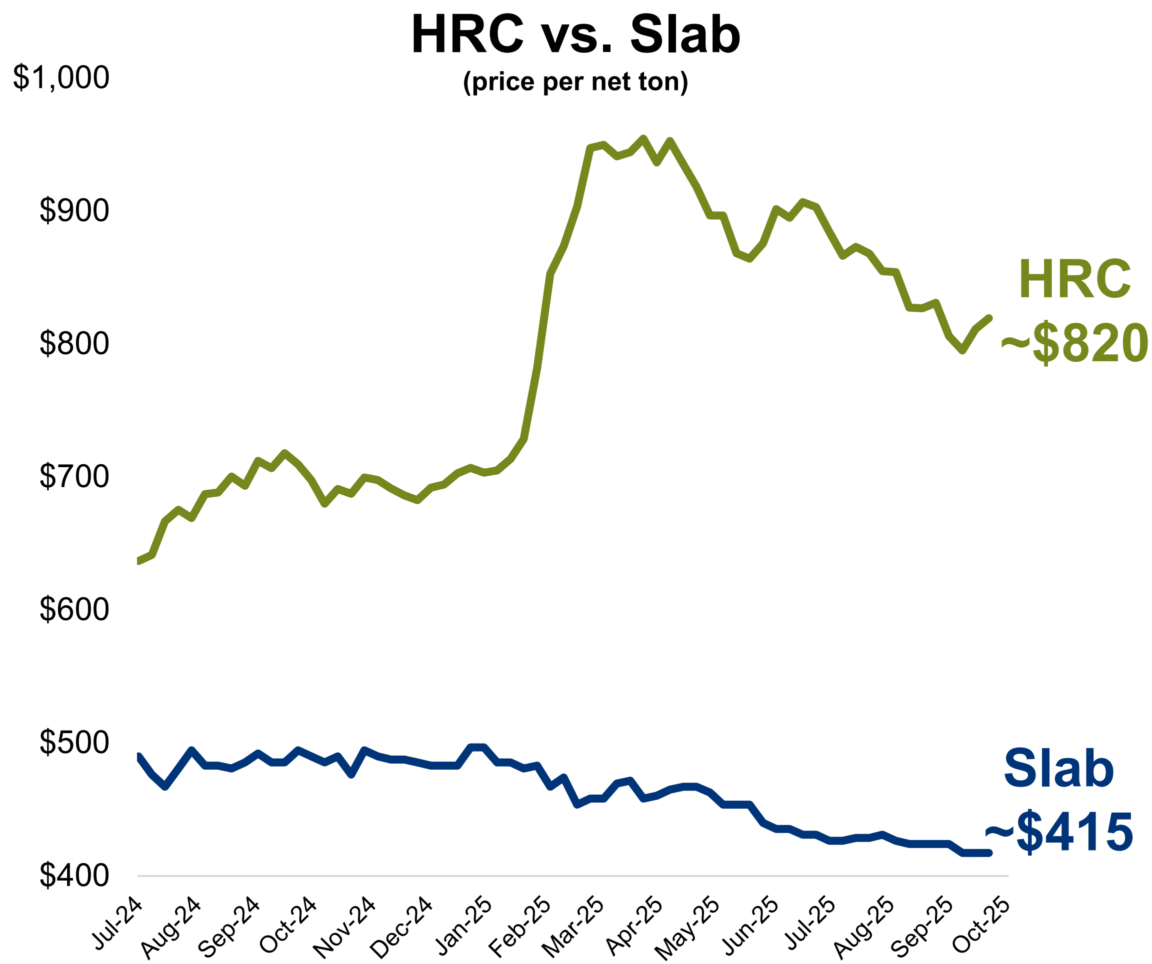
ONEROUS THIRD-PARTY STEEL SLAB CONTRACT

Slab Contract Set To Expire In Less Than Two Months

- Contract expires December 9, 2025
- Represents ~1.5 million net tons annually
- Directly linked to Brazilian slab export price, which has been negatively impacted by tariffs
- Brazilian slab price has fallen while U.S. HRC has risen – typically these are correlated
- Significant opportunity to shift sales to products with higher profit margins once contract expires



Source: Fastmarkets as of 10/14/25

WELL-POSITIONED BALANCE SHEET

Liquidity
(As of September 30, 2025)
$3.1 billion

Leverage Target
(Net debt / TTM Adj. EBITDA)
2.5x

Commitment to utilize 100% of cash flow towards debt repayment

Four-Year Note Maturities

Zero note maturities from 2025-2028 following October redemptions

2025 2026 2027 2028

Capital Allocation Priorities

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

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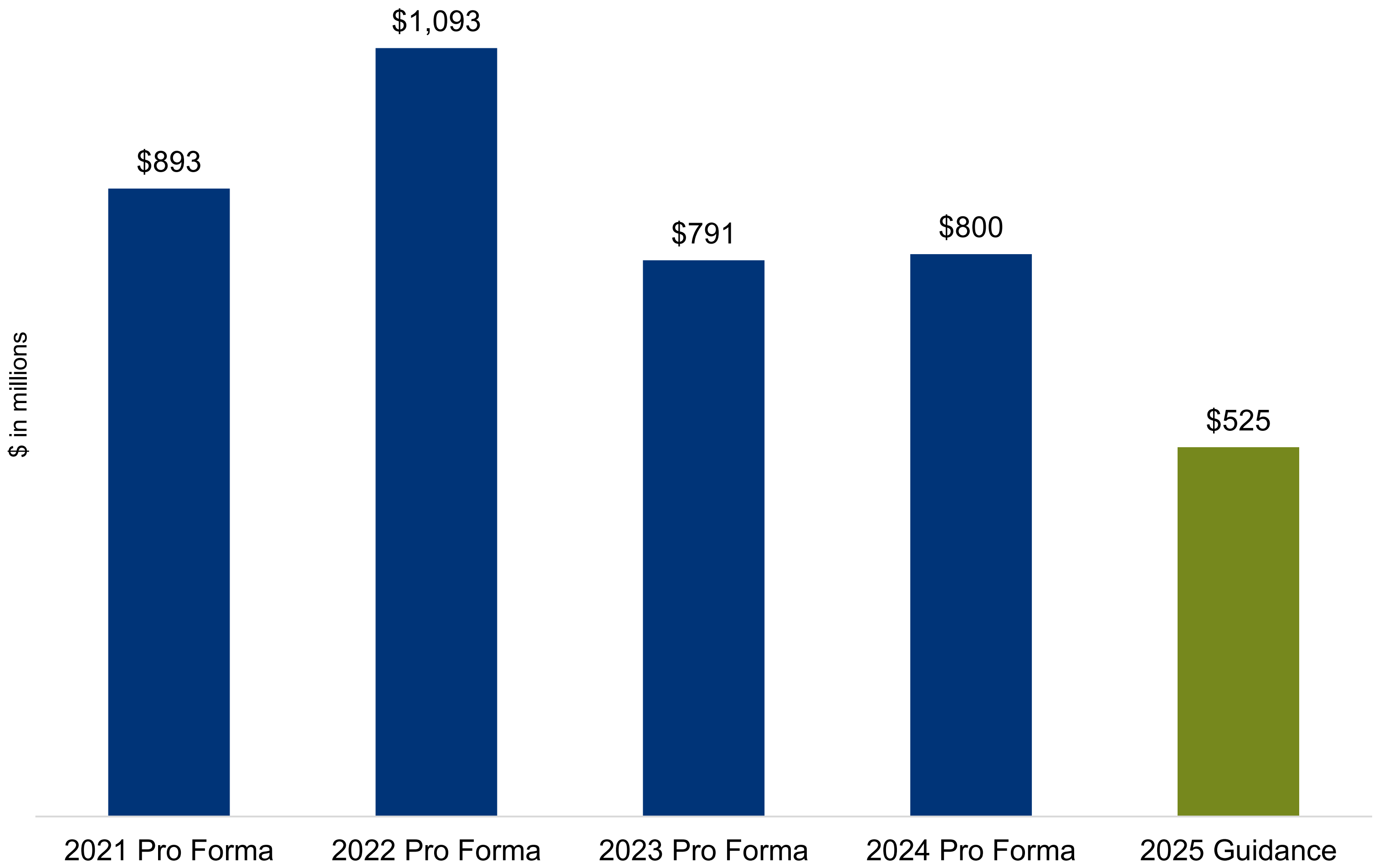
CAPEX DISCIPLINE

Total Capital Expenditures

Note: All years inclusive of Stelco



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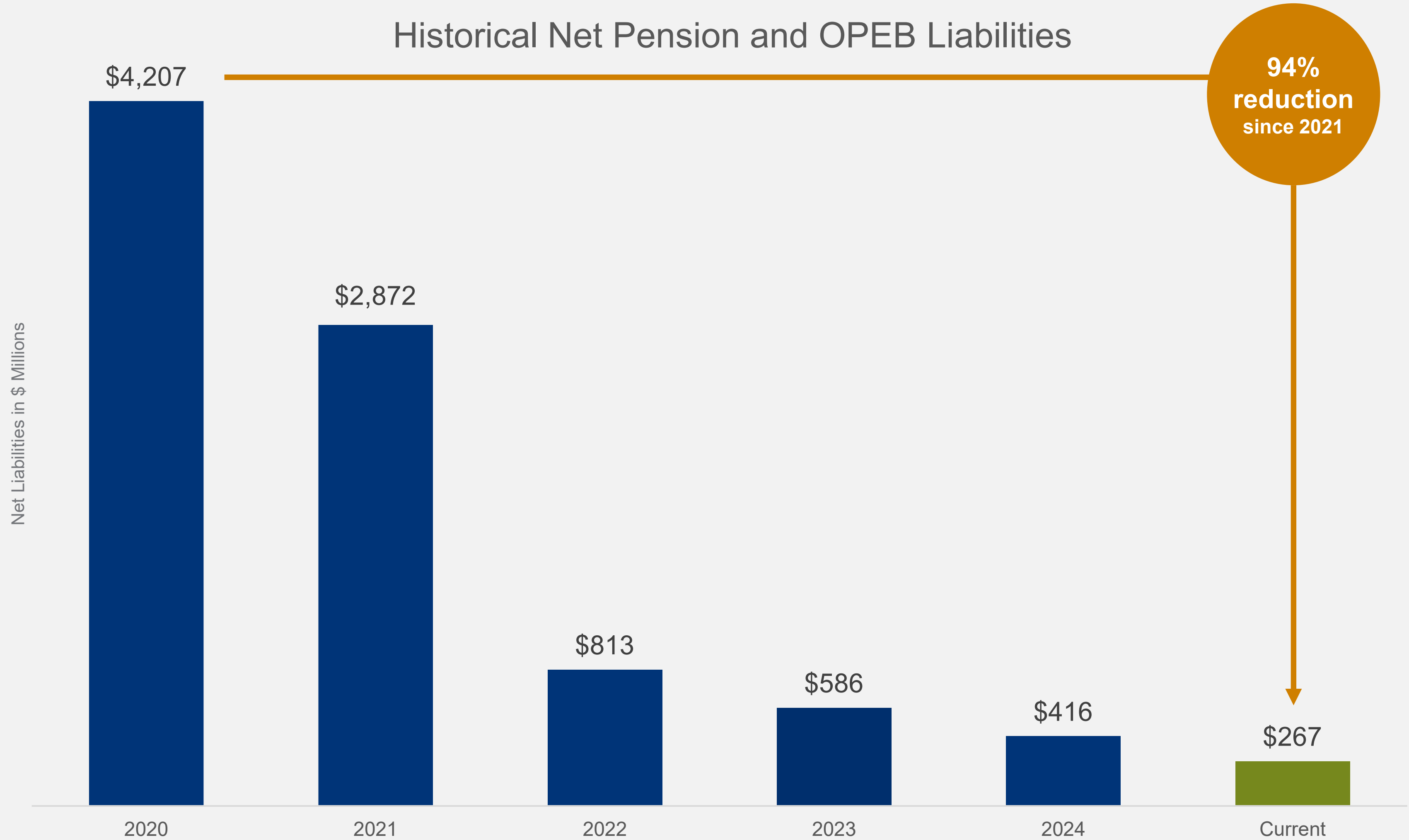
PENSION AND OPEB LIABILITY REDUCTION

$3.9 billion reduction in pension/OPEB net liabilities since AM USA acquisition



UPDATED 2025 OUTLOOK

2025 Capital Outlay and Expenses	February 2025 Guide	May 2025 Guide	July 2025 Guide	October 2025 Guide
Capital Expenditures	~$700 million	~$625 million	~$600 million	**~$525 million**
Selling, General and Administrative Expenses	~$625 million	~$600 million	~$575 million	**~$550 million**
2025 Unit Cost Per Ton of Steel(1)	~$40 per net ton decrease	~$50 per net ton decrease	~$50 per net ton decrease	**~$50 per net ton decrease**
Depreciation, Depletion and Amortization	~$1.1 billion	~$1.1 billion	~$1.2 billion	**~$1.2 billion**
Cash Pension and OPEB Payments and Contributions	~$150 million	~$150 million	~$150 million	**~$150 million**

(1) Year-over-year cost reduction guide adjusted for increased automotive mix

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CLEVELAND-CLIFFS’ ADJUSTED EBITDA RECONCILIATION

($ in millions)	Three Months Ended September 30, 2025
Net loss	($234)
Less:	
Interest expense, net	(153)
Income tax benefit	78
Depreciation, depletion and amortization	(288)
Total EBITDA	**$129**
Less:	
EBITDA from noncontrolling interests	$23
Idled facilities charges	3
Changes in fair value of derivatives, net	(10)
Currency exchange	(20)
Severance	(5)
Other, net	(5)
Total Adjusted EBITDA	**$143**

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