CLIFFS

THE AMERICAN IRON AND STEEL COMPANY

CLEVELAND-CLIFFS INC.

Second-Quarter 2025 Earnings Presentation

July 21, 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 to realize any or all of the anticipated benefits or estimated future synergies, 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; 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.

SECOND-QUARTER 2025

Revenues
$4.9 Billion

Record Steel Shipments
4.3 Million
(net tons)

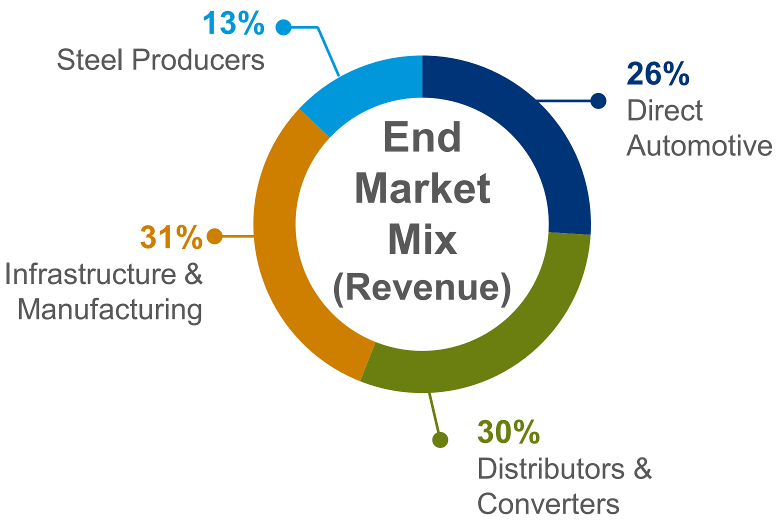
Adj. EBITDA[1]
$97 Million

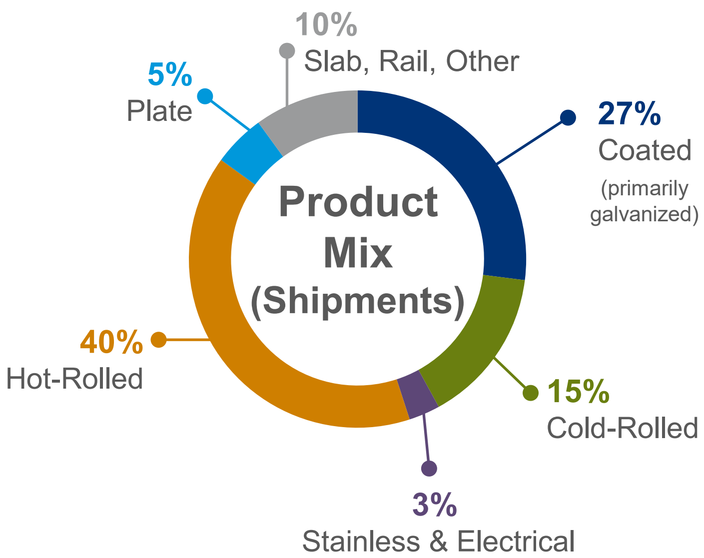
Liquidity
$2.7 Billion

- Record quarterly steel shipments
- Q2 costs better than expected
- Q2 ASP benefited from higher pricing that began in late Q1
- Released over $200 million in inventory working capital
- Lower SG&A and capital expenditure outlook
- Expect to see continued improvement in Adj. EBITDA from Q2 to Q3

[1]Reconciliation for Adjusted EBITDA can be found on last page of presentation and earnings release published July 21, 2025

Q2 2025 END MARKET AND PRODUCT OVERVIEW



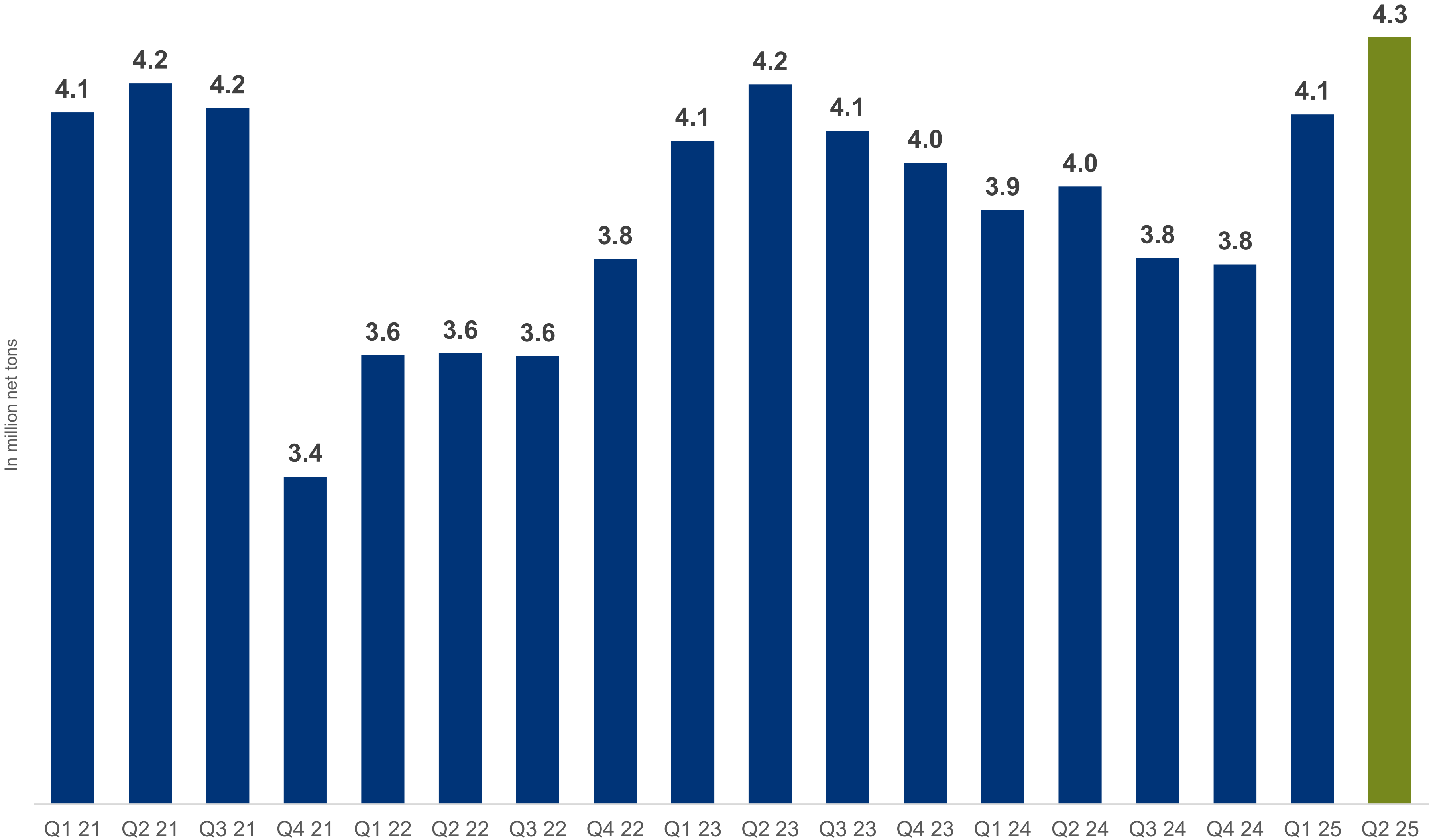


Highlights

- Steel shipments increased by 150,000 tons from the prior quarter
- Regaining automotive market share
- Optimized footprint with no expected impact to flat-rolled volume
- Selling price increased by $35/t due to higher index pricing, partially offset by lower slab pricing

Note: Based on Q2 2025 Steelmaking Results – Product Mix includes steel products shipments

RECORD QUARTERLY STEEL SHIPMENTS



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SUMMARY OF ASSET OPTIMIZATION

Flat-Rolled Optimization

~$145 million in expected annual savings

- Announced that Dearborn blast furnace, BOF steel shop and caster would be idled
- Announced full idle of Minorca mine and partial idle of Hibbing mine
- Will continue to work down pellet inventory built in 2024
- No impact expected to flat-rolled steel output

Repositioning Away from Non-Core Assets

~$165 million in expected annual savings

Operational Changes	Expected Annual Savings
Riverdale: Full idle of compact strip mill facility primarily due to uncompetitive cost structure	~$90 million
Conshohocken: Full idle of plate finishing facility primarily as a result of continued underperformance	~$45 million
Steelton: Full idle of rail facility primarily as a result of excess rail imports and continued underperformance	~$30 million

TRADE AND TARIFFS

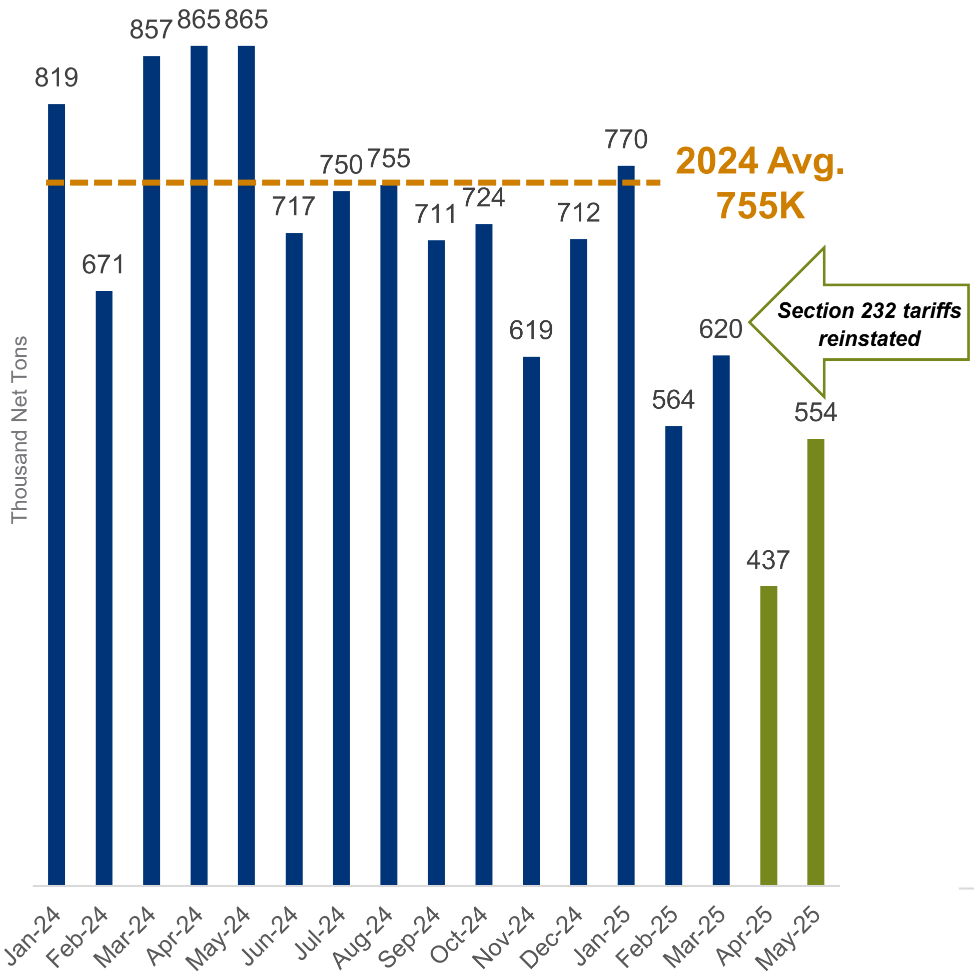
Trump Administration's Continued Focus on Strengthening Domestic Steel

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

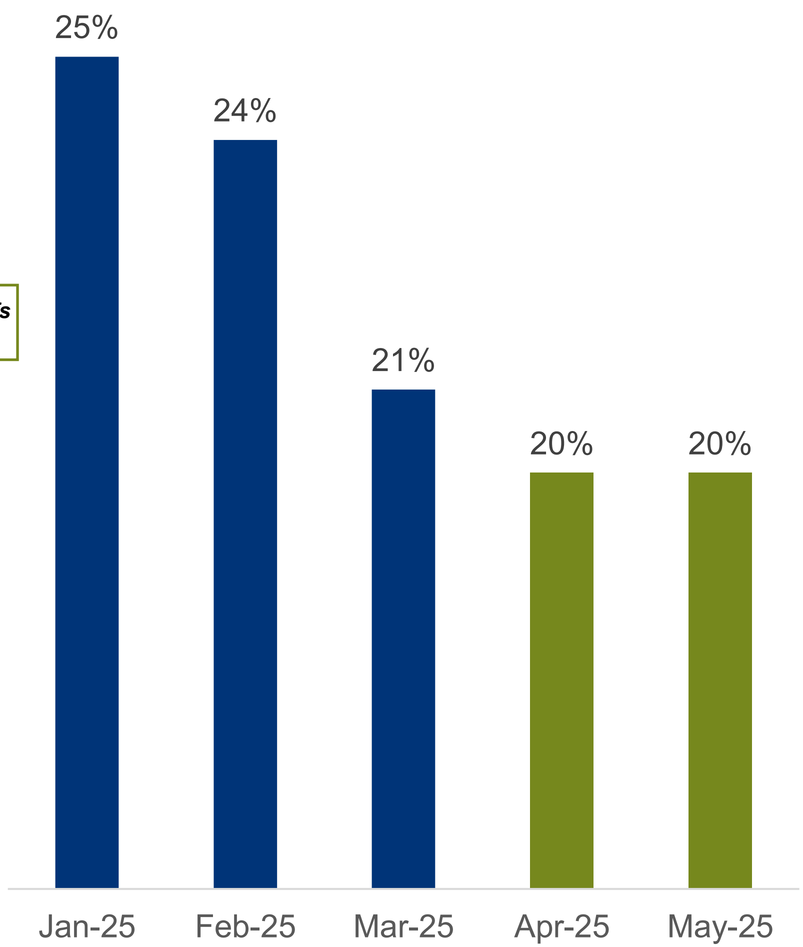
Source: AISI

EFFECTIVENESS OF TARIFFS FOR STEEL

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



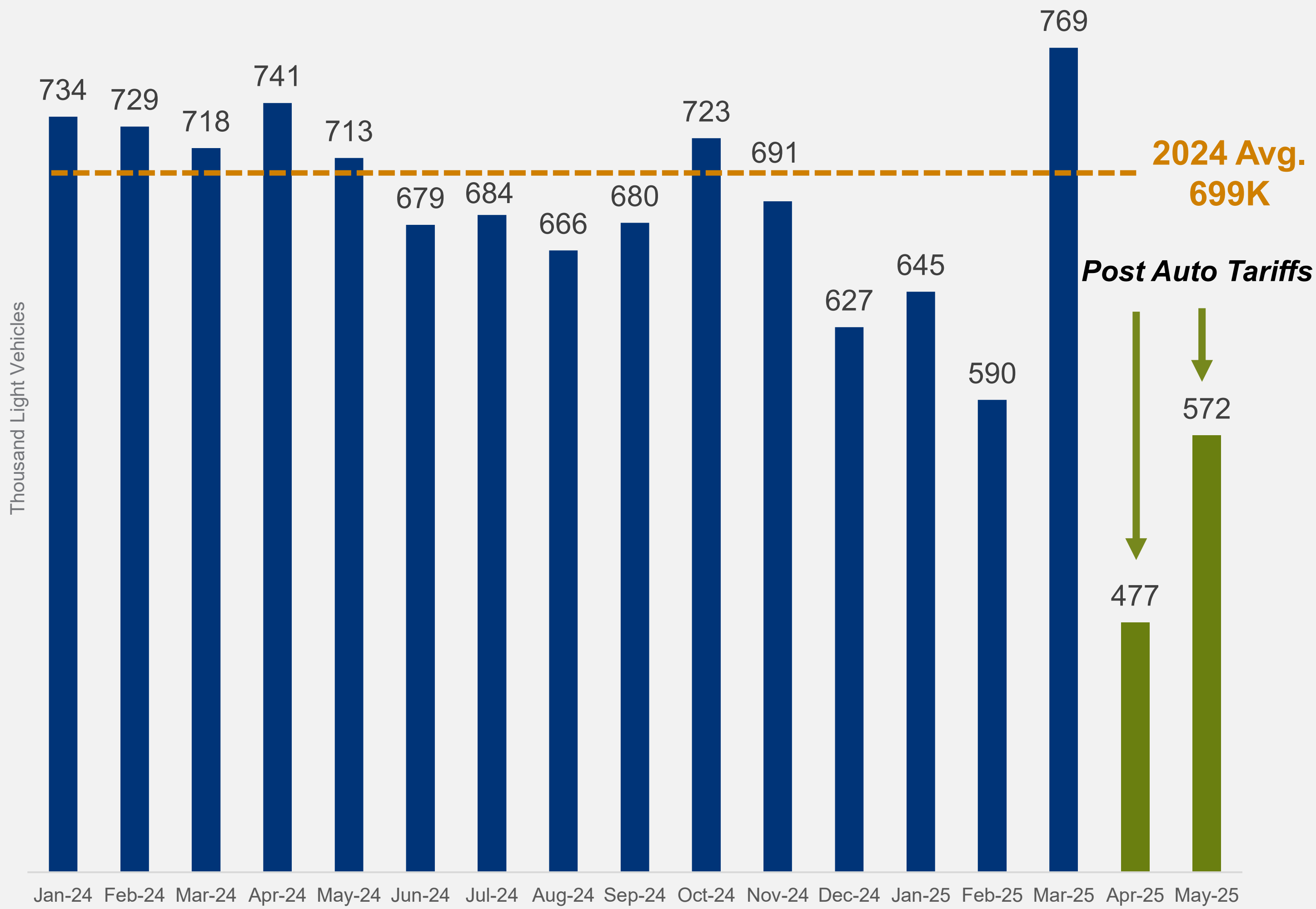
Imports as a Percent of Finished Steel Market Share



Source: USITC, AISI

EFFECTIVENESS OF TARIFFS FOR AUTO

Total U.S. Light Vehicle Imports by Month

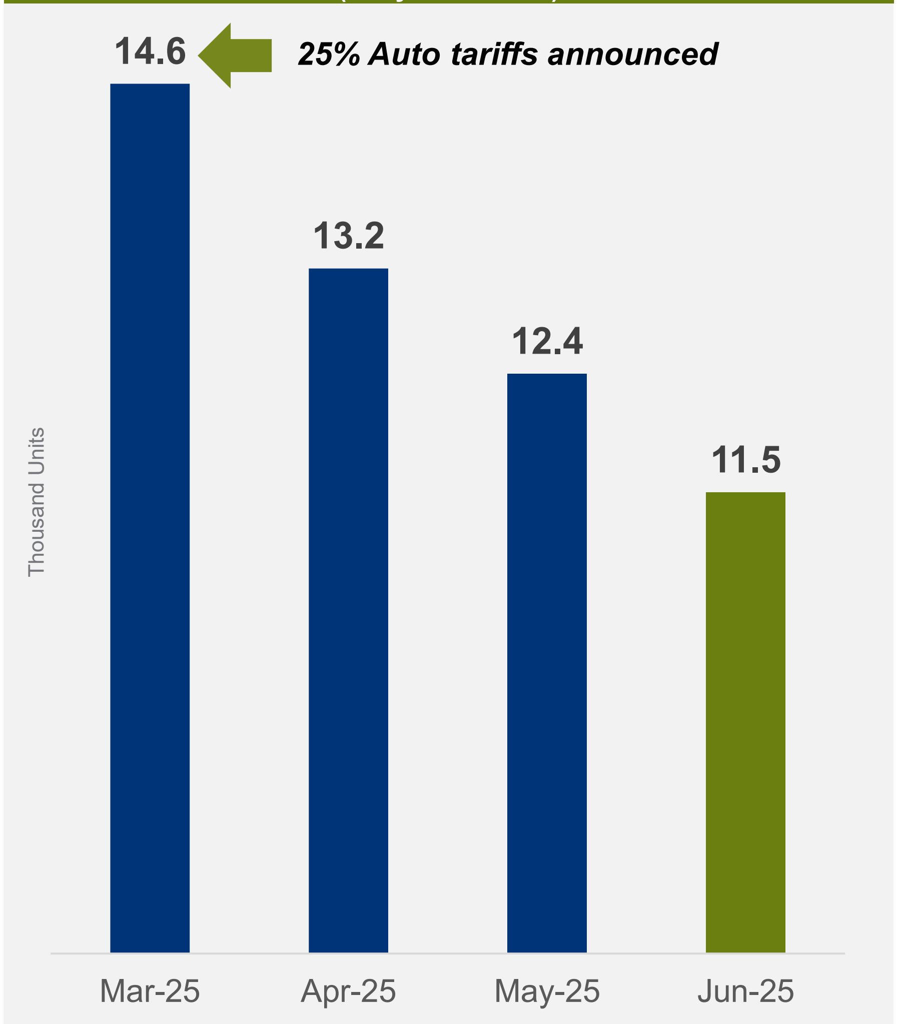


- Imports of light vehicles from Japan and South Korea down >30% YTD
- U.S. light vehicle production estimates recently revised upward
- Average age of a vehicle remains at all-time high

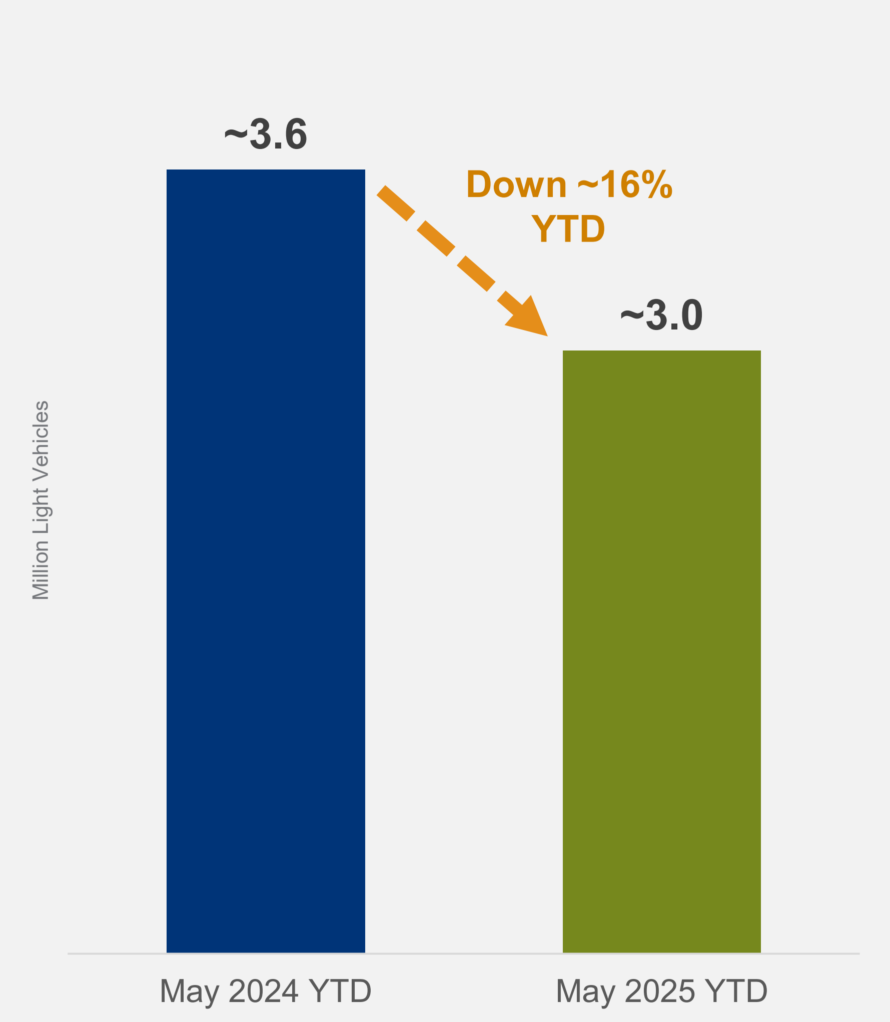
Source: USITC

EFFECTIVENESS OF TARIFFS FOR AUTO

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



Total U.S. Light Vehicle Imports

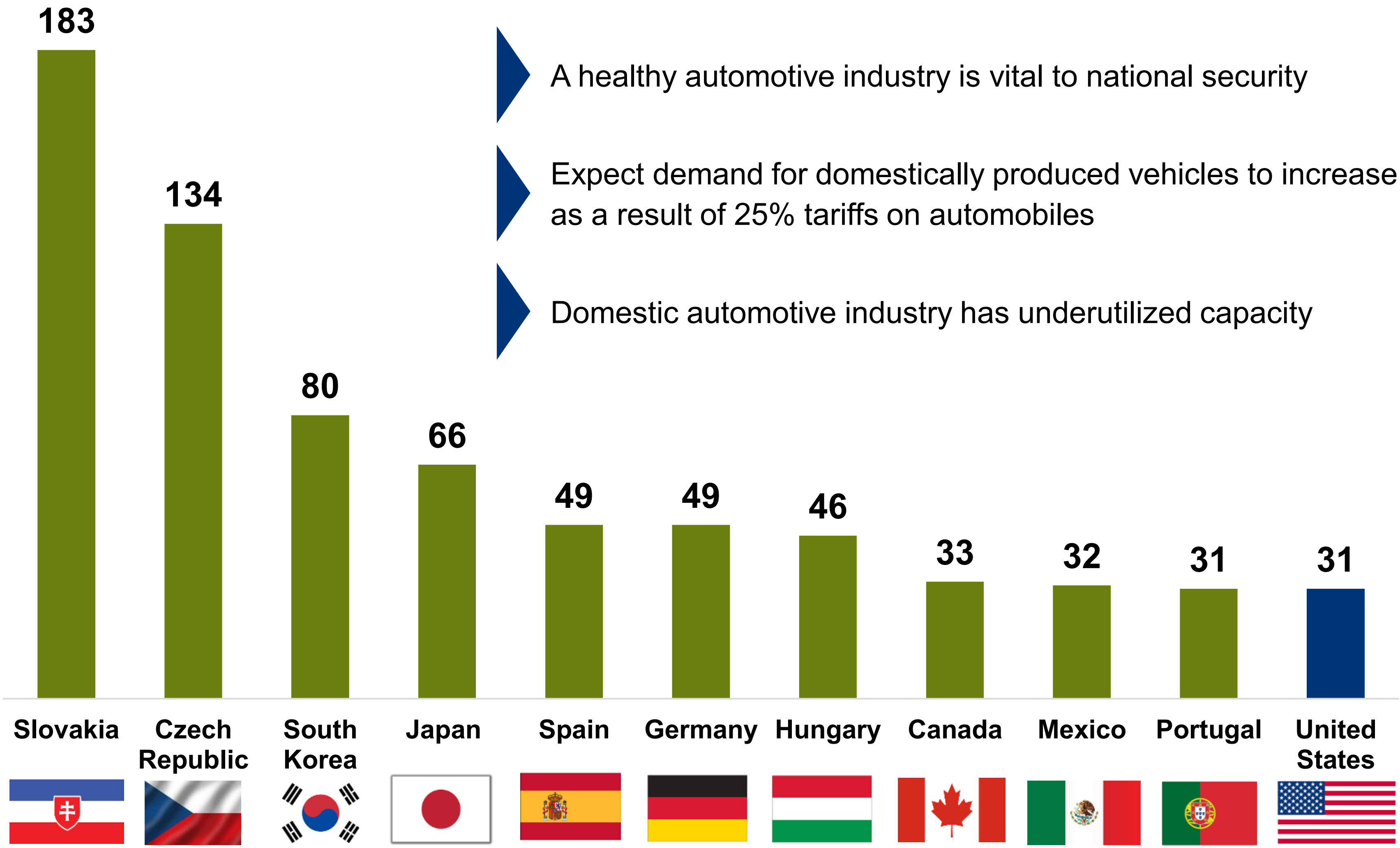


Source: USITC. Wards Auto

THE U.S. NEEDS MORE AUTO PRODUCTION

Light Vehicle Production Per Capita (Per 1,000 People)

- A healthy automotive industry is vital to national security
- Expect demand for domestically produced vehicles to increase as a result of 25% tariffs on automobiles
- Domestic automotive industry has underutilized capacity



Source: International Organization of Motor Vehicles Manufacturers

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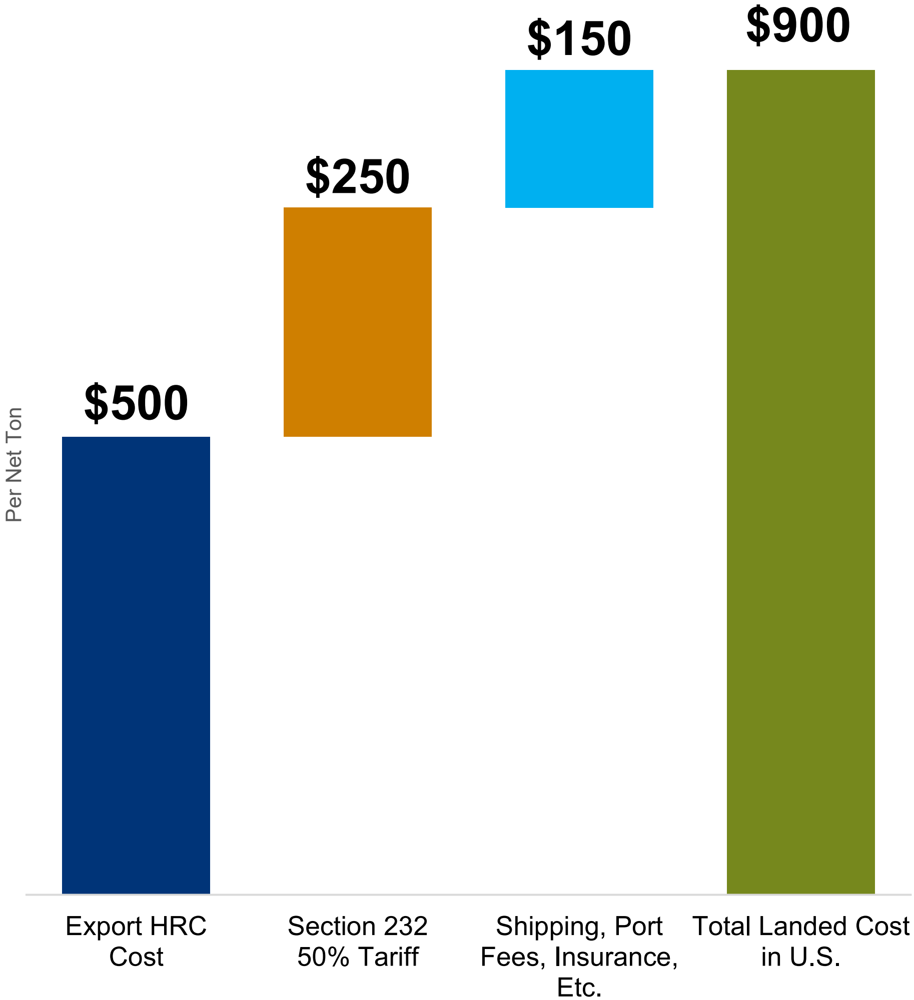
STEEL TARIFFS SUPPORT U.S. HRC PRICE

Marginal Import Ton Sets the Price of Steel in U.S.



Importance of Steel Tariffs

- The United States steel industry has long been undermined by excessive imports
- Tariffs play a crucial role in protecting the U.S. economy, national security and industrial base from violators of free trade
- Steel tariffs support demand for domestically produced steel
- Foreign steel producers often take advantage of government subsidies, currency manipulation and weak environmental regulations
- Higher HRC price provides significant opportunity to generate free cash flow and reinvest in facilities
- Ensures ability to have thriving steel industry that supports domestic jobs

Source: CLF Estimates

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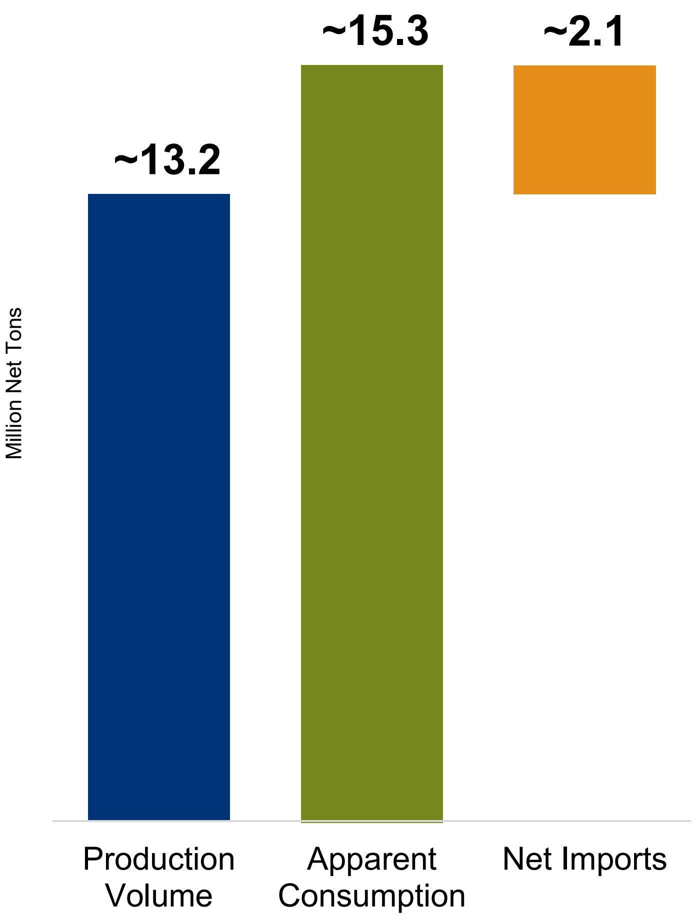
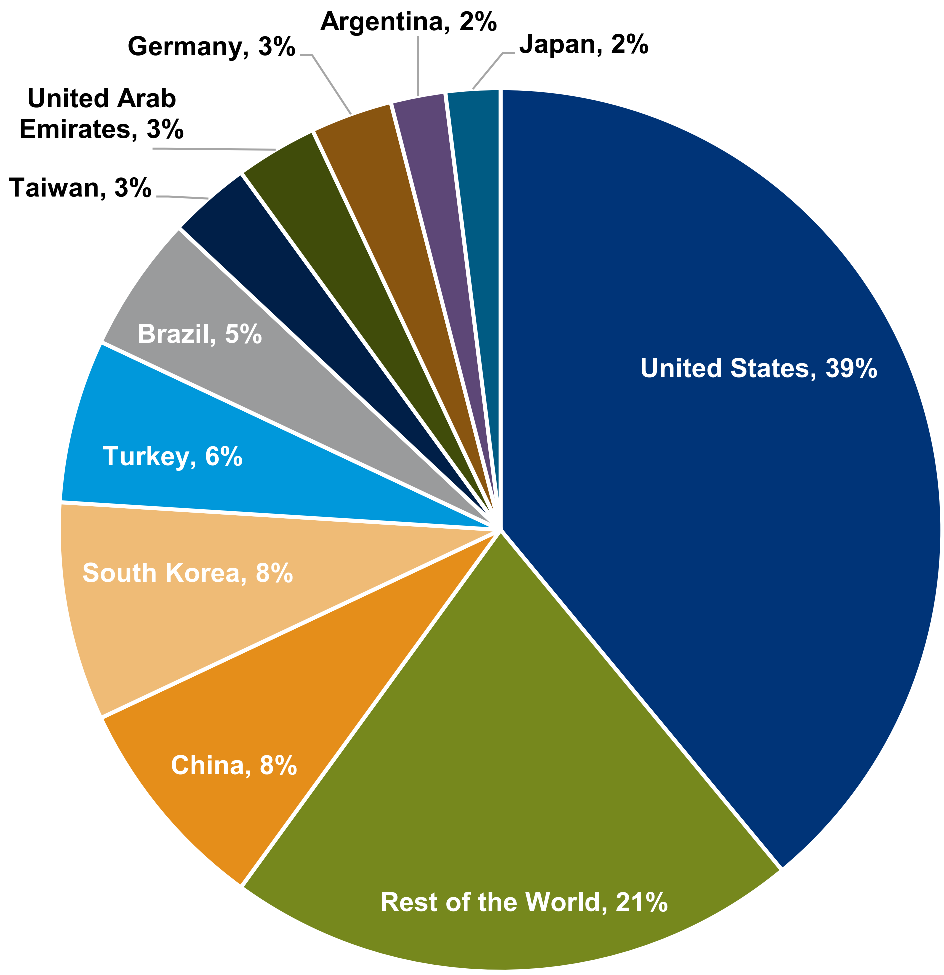
CANADA NEEDS TRADE RESTRICTIONS AS WELL

2024 Canadian Steel Industry



2024 Canadian Steel Imports by Country

Percent of Imports by Country

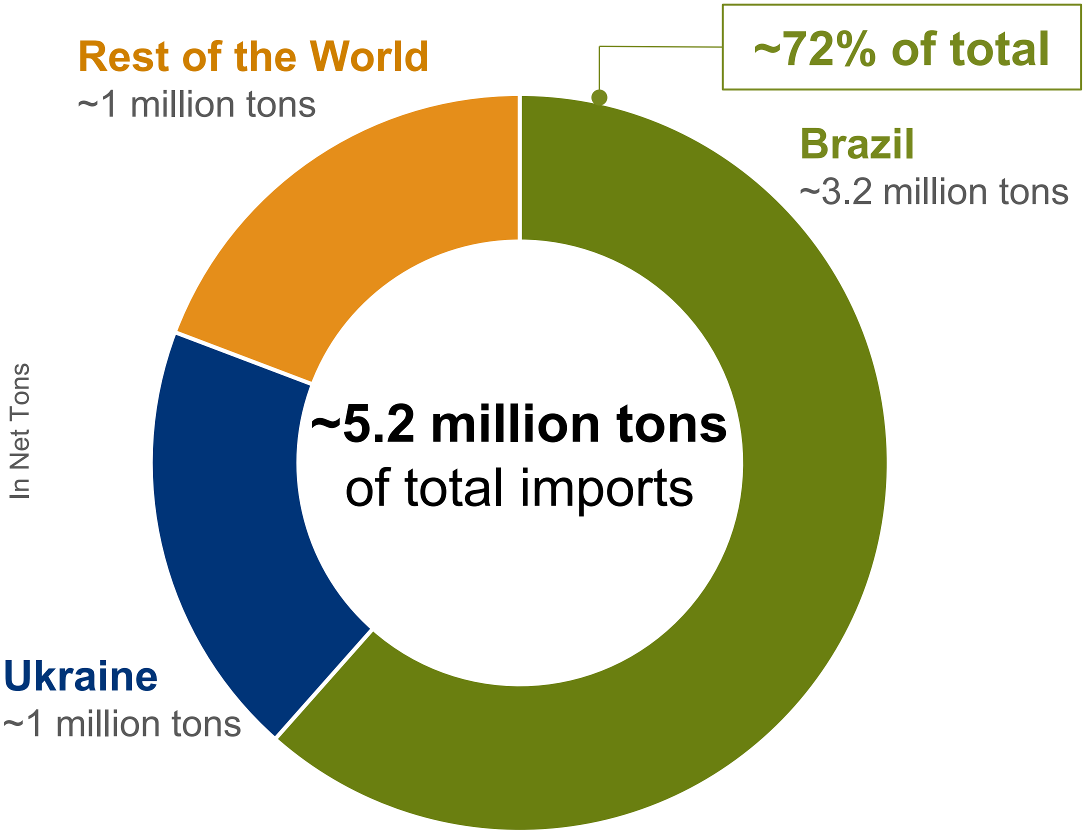


Source: International Trade Administration

CLIFFS' RAW MATERIAL ADVANTAGE

Unlike other flat-rolled producers, Cliffs does not rely on imported pig iron

2024 U.S. Pig Iron Imports

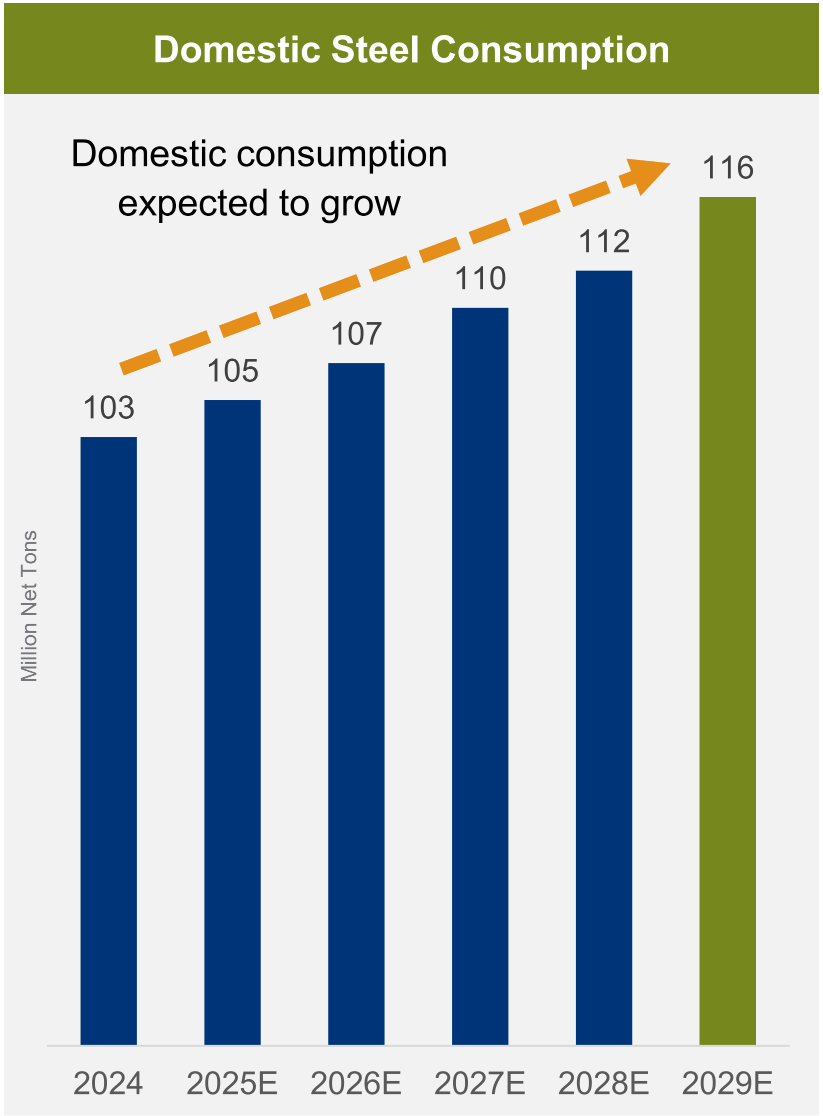


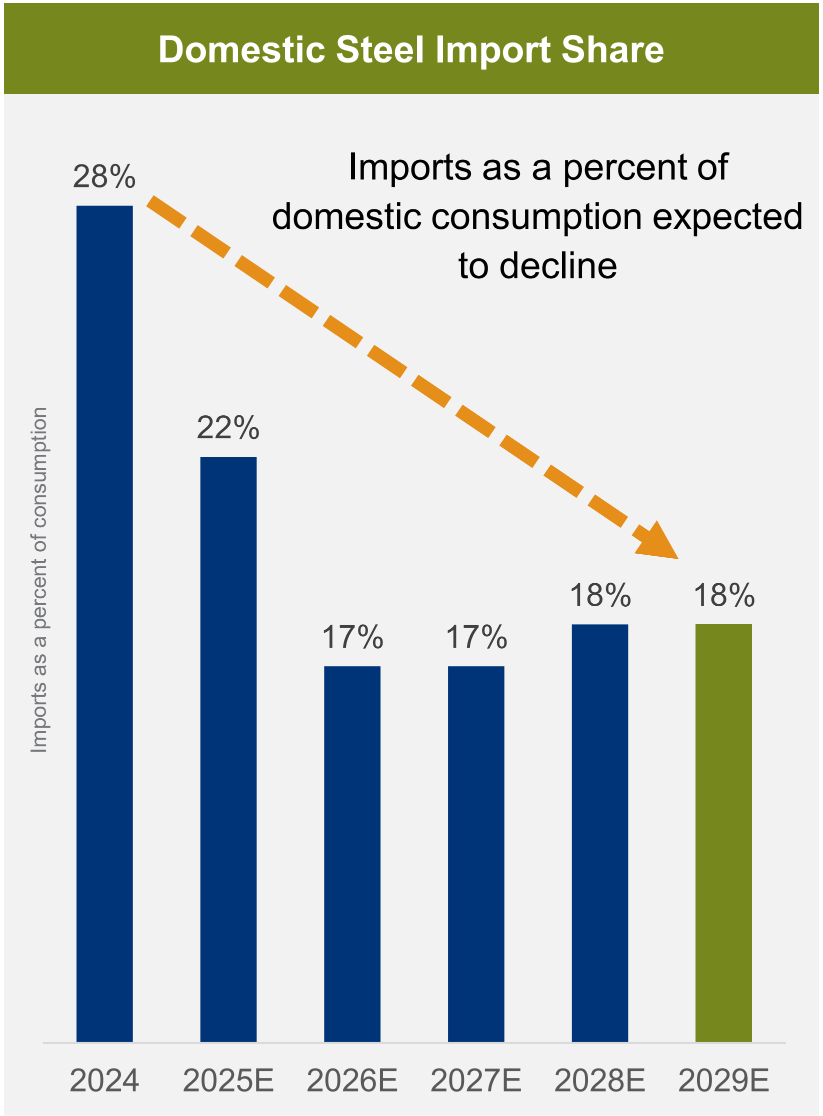
Highlights

- U.S. announced it will implement 50% tariffs on Brazilian products sent into the U.S., effective August 1st
- Competitors have become more reliant on Brazil for pig iron after ongoing conflict with Russia and Ukraine
- Domestic EAF flat-rolled producers who rely on imported pig iron could see higher raw material costs
- Trade wars do not have material impact on our cost structure

Source: USITC

DOMESTIC STEEL DEMAND EXPECTED TO INCREASE



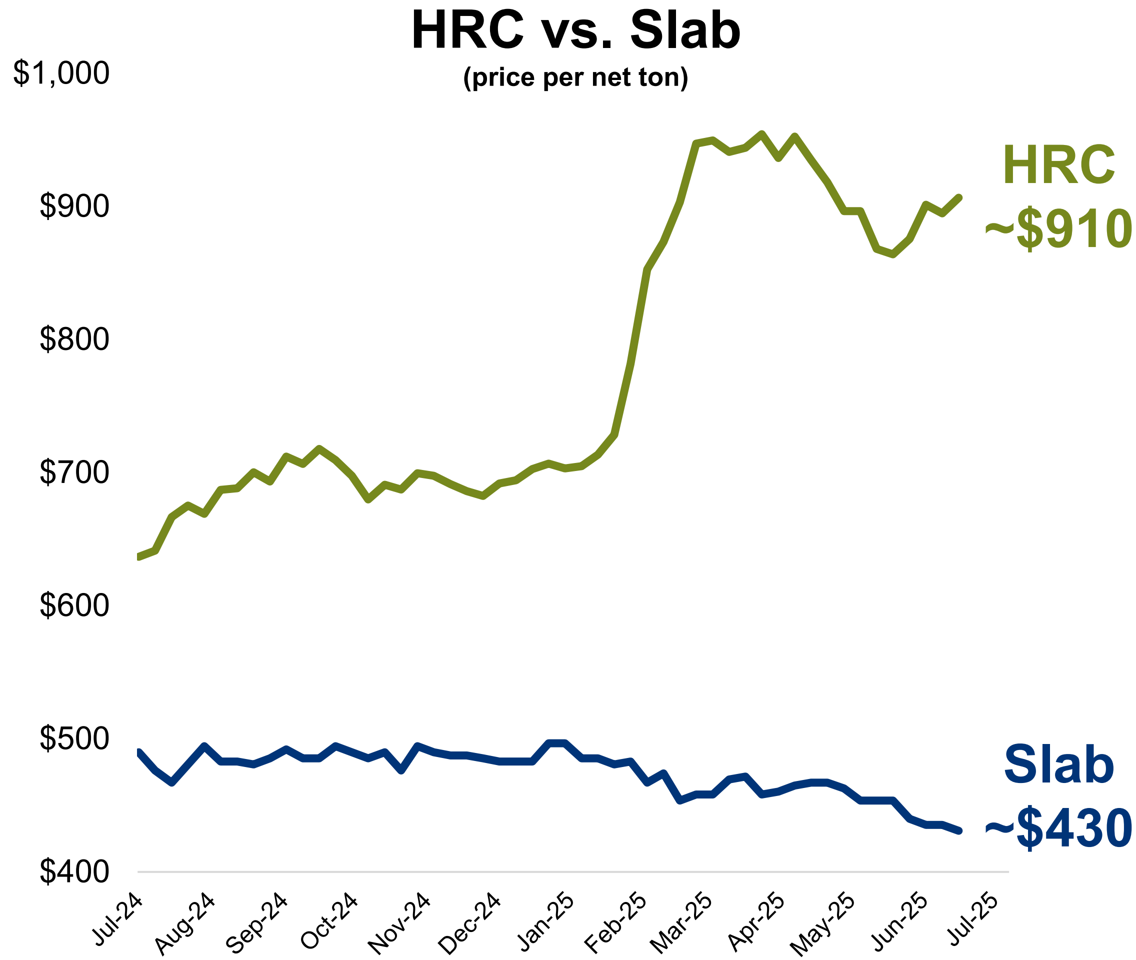


Source: BloombergNEF

ONEROUS THIRD-PARTY STEEL SLAB CONTRACT

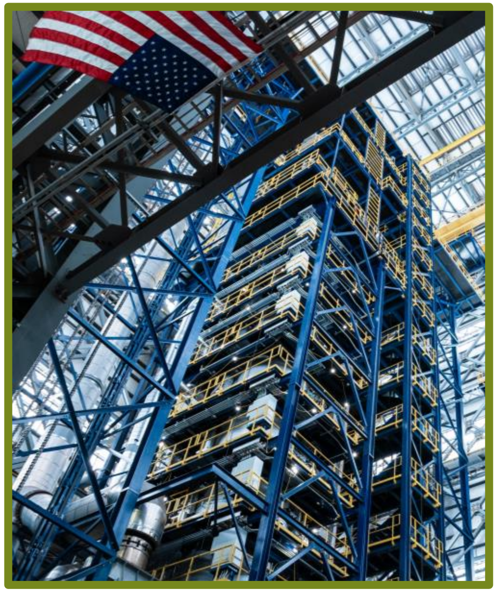
Onerous Slab Contract Set To Expire In Less Than Five Months

- 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 7/9/25

COSHOCTON WORKS NEW BRIGHT ANNEAL LINE



New $150 Million State-of-the-Art Vertical Stainless Bright Anneal Line

- Project groundbreaking occurred July 2021 and commissioning began May 2025
- Produces stainless steel for high-end automotive and critical appliance applications
- Uses 100% hydrogen atmosphere, replacing conventional acid-based processing
- Improves efficiency and production capabilities
- Replaces two older vertical annealing lines

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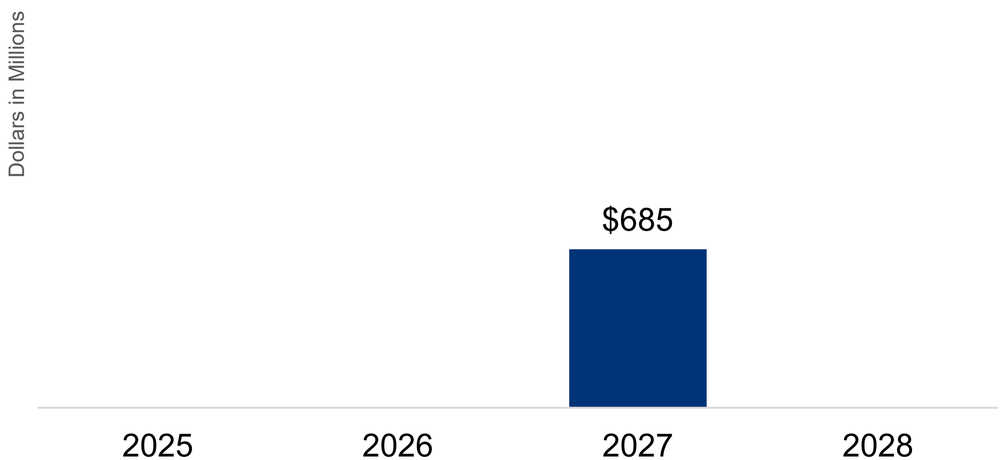
WELL-POSITIONED BALANCE SHEET

Liquidity	Secured Note Capacity	Leverage Target (Net debt / TTM Adj. EBITDA)	Commitment to utilize 100% of cash flow towards debt repayment
$2.7 billion	**$3.2 billion**	**2.5x**	

Four-Year Note Maturities



Secured Note Capacity

Secured Ratio Basket	$1.1 billion
15% of Consolidated Net Tangible Assets	$2.1 billion
Total Secured Note Capacity	**$3.2 billion**

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SUCCESSFUL WORKING CAPITAL MANAGEMENT

Working Capital Management	Q1 to Q2 Quarter-Over-Quarter Change
 Raw Materials (Pellets, Coke, etc.)	*Released **~$100 million** in working capital*
 Finished Steel	*Released **~$100 million** in working capital*

Highlights

- Successfully releasing working capital through inventory management
- Working through excess pellet inventory built at end of 2024 after recent idles
- Expect to further release working capital in second half of 2025
- Use of Stelco coke within legacy footprint
- Future inventory benefit from coke contracts that expired in June 2025

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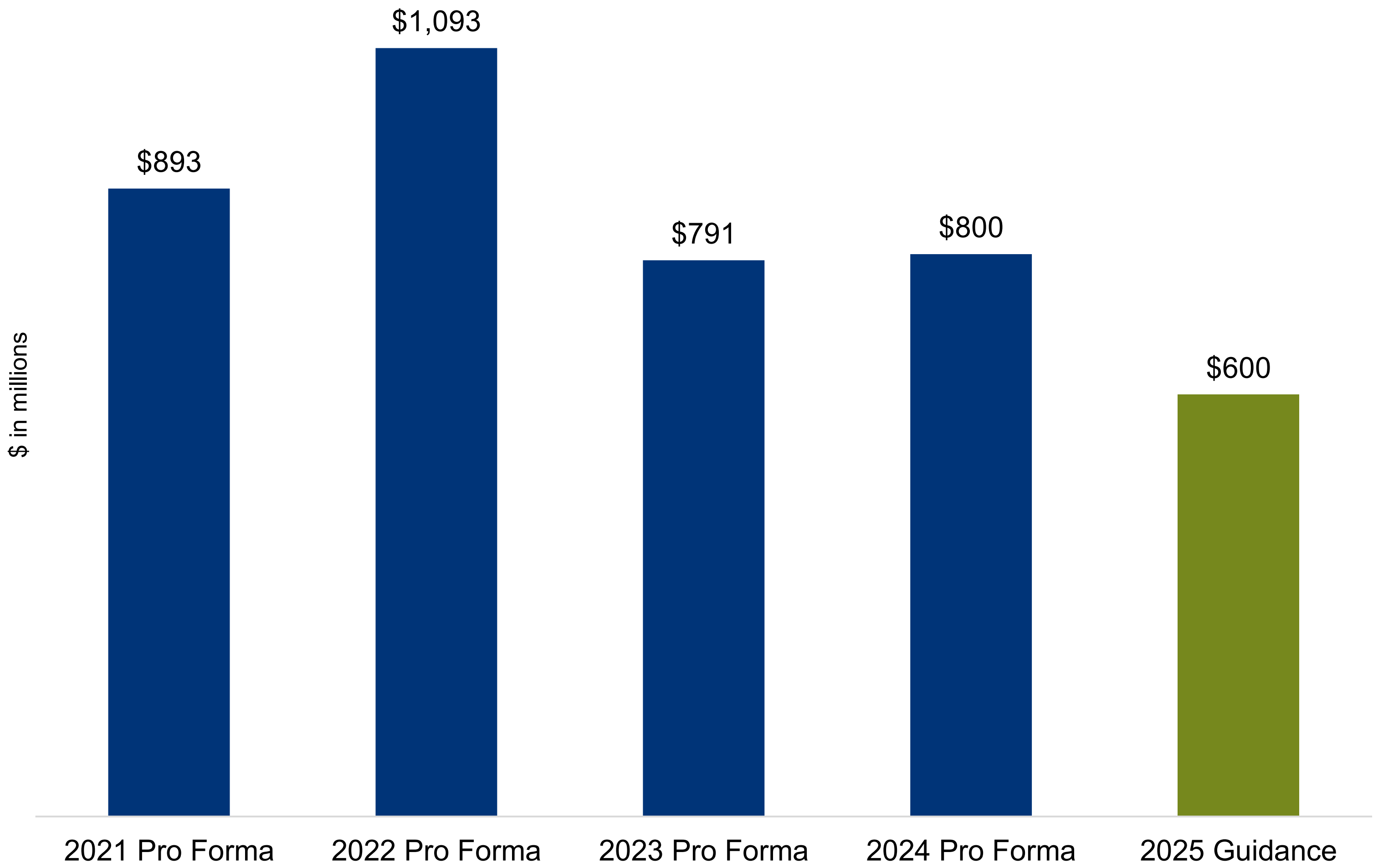
LOWER 2025 CAPEX BUDGET

Substantial Drop in Total Capital Expenditures

Note: All years inclusive of Stelco



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SIGNIFICANT COST REDUCTIONS

Steel Unit Costs Expected To Be Down ~$160 Per Ton In Three Years

Cost Savings

Expected 2025 Unit Cost Per Ton of Steel	**~$50/t Decrease**
2024 Unit Cost Per Ton of Steel	~$30/t Decrease
2023 Unit Cost Per Ton of Steel	~$80/t Decrease

Highlights

- Optimization of integrated footprint and reduction of fixed costs
- Reduced overhead and improved efficiencies
- Idling of high-cost, loss-making assets
- Expect to further benefit from Stelco's low-cost structure and asset optimization

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UPDATED 2025 OUTLOOK

2025 Capital Outlay and Expenses	February 2025 Guide	May 2025 Guide	July 2025 Guide
Capital Expenditures	~$700 million	~$625 million	**~$600 million**
Selling, General and Administrative Expenses	~$625 million	~$600 million	**~$575 million**
2025 Unit Cost Per Ton of Steel	~$40 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**
Cash Pension and OPEB Payments and Contributions	~$150 million	~$150 million	**~$150 million**

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CLEVELAND-CLIFFS' ADJUSTED EBITDA RECONCILIATION

	Three Months Ended				
($ in millions)	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Net income (loss)	($470)	($483)	($434)	($230)	$9
Less:					
Interest expense, net	(149)	(140)	(135)	(102)	(69)
Income tax benefit	148	147	136	76	15
Depreciation, depletion and amortization	(393)	(282)	(258)	(235)	(228)
Total EBITDA	**($76)**	**($208)**	**($177)**	**$31**	**$291**
Less:					
EBITDA from noncontrolling interests	$20	$18	$20	$20	$15
Idled facilities charges	(204)	(44)	2	(2)	(40)
Arbitration decision	-	-	-	(71)	-
Changes in fair value of derivatives, net	(15)	(9)	(34)	(7)	-
Currency exchange	48	(2)	(20)	-	-
Loss on extinguishment of debt	-	-	-	-	(6)
Severance	(19)	(1)	(4)	(10)	(1)
Other, net	(3)	4	(60)	(23)	-
Total Adjusted EBITDA	**$97**	**($174)**	**($81)**	**$124**	**$323**

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