

**CLEVELAND-CLIFFS INC.**

**DIRECTORS AND OFFICERS'**  
**SHARE OWNERSHIP GUIDELINES**

The Board of Directors (the "Board") of Cleveland-Cliffs Inc. (the "Company") has instituted, in the form of these Directors and Officers' Share Ownership Guidelines (the "Guidelines"), ownership guidelines for the nonemployee members of the Board ("Directors") and certain officers of the Company as indicated below ("Officers") with respect to the common shares, par value \$0.125 per share, of the Company ("Common Shares"). The Guidelines were instituted to encourage Directors and Officers to hold a meaningful stake in the Company and thereby demonstrate their commitment to the Company's success. The Company realizes this is also an important factor with investors.

Following are the ownership guidelines for Directors and Officers:

Directors	Common Shares having a market value of 6x current annual retainer
Chief Executive Officer	Common Shares having a market value of 6x current base salary
Executive or Senior Vice President	Common Shares having a market value of 3x current base salary
Vice President	Common Shares having a market value of 1.5x current base salary

A Director's direct ownership (including any grants of restricted stock) and deferred shares (or similar service-based awards) held under the Company's 2021 Nonemployee Directors' Compensation Plan (or any predecessor or successor plans) are counted toward compliance with the Guidelines. An Officer's direct ownership (including any grants of restricted stock and restricted stock units or similar service-based awards) and shares held under the Company's retirement or non-qualified deferred compensation plans are counted toward compliance with the Guidelines. Unvested performance awards and stock options and stock appreciation rights, whether vested or unvested, are not counted for purposes of determining if a Director or Officer is in compliance with the Guidelines.

Directors and Officers have five (5) years from the date of election or hire/promotion to the applicable position to be in compliance with the Guidelines. Sales of up to 50% of any Common Shares an Officer receives via Company equity awards (net of tax obligations) are permitted prior to the Officer's compliance with the Guidelines, if the individual can provide a long-term plan illustrating compliance with the Guidelines. Officers must hold at least 50% (net of tax obligations) of Common Shares received under Company equity awards until they have complied with the Guidelines.

For purposes of the Guidelines, market value will be determined based on the average closing price for the Common Shares for a one (1) - year period prior to (and including) the day of evaluation as of the end of each calendar quarter.

Statements regarding Directors' and Officers' compliance with the Guidelines will be disseminated internally by the Company on a regular basis.

Revised as of February 24, 2022

  
Secretary