CLEVELAND-CLIFFS INC.

First-Quarter 2025 Earnings Presentation

May 7, 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 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.

CLIFFS

FIRST-QUARTER 2025

Revenues

$4.6 Billion

Steel Shipments

4.1 Million

(net tons)

Adj. EBITDA[1] Loss

$174 Million

Liquidity

$3.0 Billion

- Optimizing operational footprint and repositioning away from non-core assets
- Q1 ASP impacted by weaker pricing from Q4 2024 and early 2025 – and weaker plate pricing
- Q1 costs impacted by underperformance of non-core assets
- $3.0 billion of liquidity and $3.3 billion of secured note capacity
- Lower unit cost, SG&A and capital expenditure outlook
- Expect to see meaningful improvement in Adj. EBITDA from Q1 to Q2

[1]Reconciliation for Adjusted EBITDA can be found on last page of presentation and earnings release published May 7, 2025

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THREE KEY AREAS OF IMPROVEMENT

Expected Annual Financial Improvement

1

Automotive Volume Recovery

- Arranging higher volume commitments with our automotive OEM customers
- Most established steel supplier to capture automotive tariff driven production increases

$250-500 Million
EBITDA Recovery[1]

2

Optimize Footprint

- Reposition away from non-core assets
- Streamline flat-rolled material flows
- Release excess working capital

$300 Million+
EBITDA/Capex Savings

3

Unprofitable Slab Contract Expiration

- On pace for ~$250 million financial loss from contract in 2025
- Opportunity cost of lost sales and rolling throughput further compounds losses
- Expiration of contract provides significant opportunity to:
  - Shift volume to higher-margin products
  - Improve efficiency with increased downstream throughput

~$500 Million
EBITDA Improvement[2]

[1]Implied improvement from current run rate to 2023/2024 automotive carbon profitability levels
[2]Implied improvement under current market price environment

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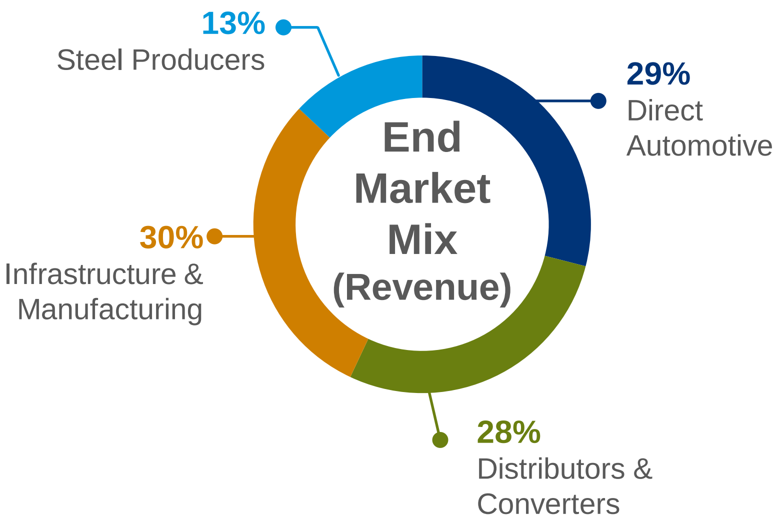
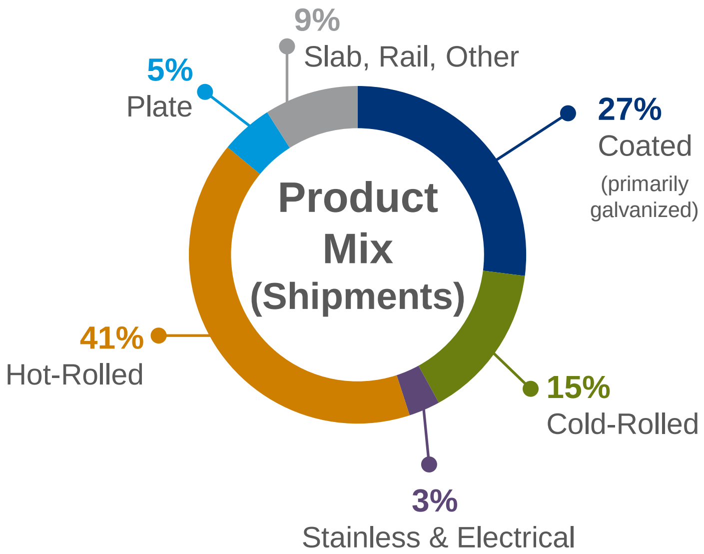
Q1 2025 END MARKET AND PRODUCT OVERVIEW





Highlights

- Full quarter contribution from Stelco drove mix further toward hot-rolled
- Shipments from Q4 2024 to Q1 2025 increased as we had a full quarter of contribution from Stelco
- Optimizing our footprint with no expected impact to flat-rolled volume
- Steel producers’ revenue driven primarily by onerous slab contract with AM/NS Calvert

Note: Based on Q1 2025 Steelmaking Results – Product Mix includes steel products shipments

WELL POSITIONED BALANCE SHEET

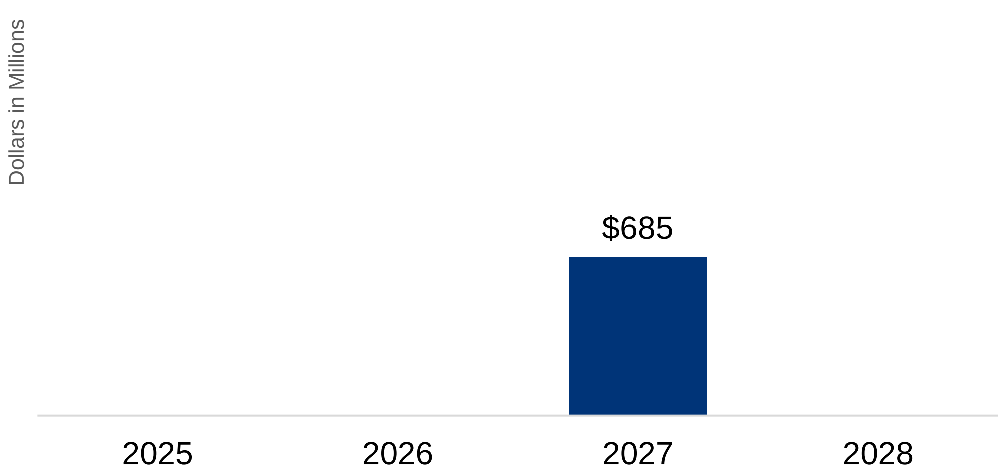
Liquidity
$3.0 billion

Secured Note Capacity
$3.3 billion

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

Commitment to utilize 100% of cash flow towards debt repayment

Four-Year Note Maturities



Secured Note Capacity

Secured Ratio Basket	$1.1 billion
15% of Consolidated Net Tangible Assets	$2.2 billion
Total Secured Note Capacity	**$3.3 billion**

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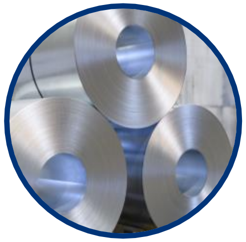
FLAT-ROLLED OPTIMIZATION

Steel Operations

Dearborn Hot End Idle/Cleveland #6 Restart



~$125 million annual EBITDA / Capex savings

- Idled Cleveland blast furnace #6 on October 1, 2024
- Dearborn blast furnace, BOF steel shop and caster to be idled
- Expect to bring Cleveland blast furnace #6 back online by the time Dearborn is idled, largely offsetting Dearborn hot metal production
- Current tariff environment more favorable for Cleveland Works

Iron Ore Mines

Minorca / Hibbing Taconite

~$20 million annual EBITDA benefit
(primarily working capital driven)

- Announced full idle of our Minorca mine and partial idle of the Hibbing Taconite mine
- Will continue to work down pellet inventory that we built in 2024
- Idling highest cost iron ore pelletizing operations

REPOSITIONING AWAY FROM NON-CORE ASSETS

Expected Annual Savings

Riverdale

- Relies on liquid pig iron feed delivered by railroad across state line from Indiana Harbor, resulting in unfavorable cost structure
- Investments recently made at Indiana Harbor give us the ability to keep pig iron at Indiana Harbor where we are underutilized
- Reduces fixed costs with no change in volume output and repositions away from non-core high-carbon sheet market

~$90 million

Conshohocken

- High-cost plate finishing facility with inefficient logistics
- Vast majority of finishing work previously done at Conshohocken can be done at our mill in Coatesville, PA
- Plate demand related to Inflation Reduction Act and Infrastructure Investment and Jobs Act has not materialized as expected

~$45 million

Steelton

- Rail customers prefer imported rail
- Certain customers import more than 50% of their needs from Nippon Steel of Japan
- Domestic competitors have more modernized equipment
- Rail market recovery did not materialize as expected from Inflation Reduction Act and Infrastructure Investment and Jobs Act

~$30 million

WEIRTON TRANSFORMER PRODUCTION UPDATE

No Longer Deploying Capital Toward Distribution Transformer Production Plant

***~$50 million** of 2025 capital expenditure reduction*

- Project required a partner that could supply the technology and licensing required to produce transformers
- Project partner unwilling to make necessary commitments to properly scaled plant
- Logical time to withdraw from the project as no grant money has been received

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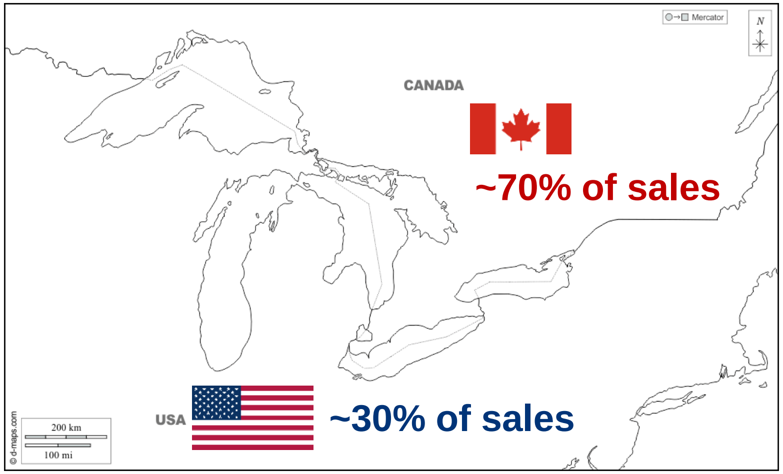
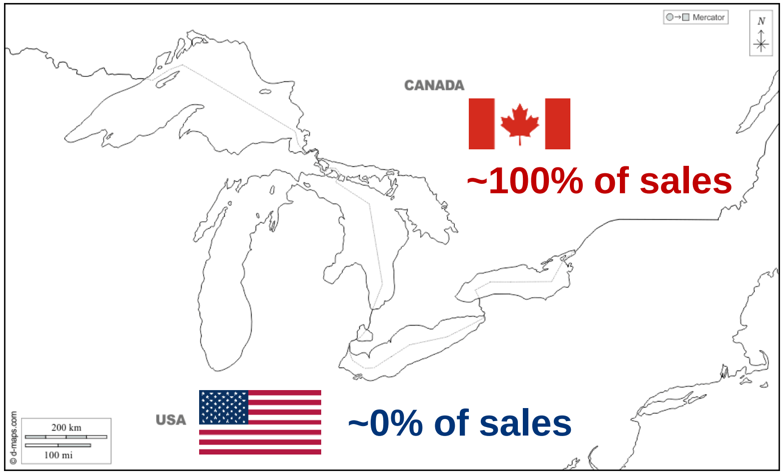
STELCO IMPACT FROM STEEL TARIFFS

Pre-Acquisition Sales



Current Sales



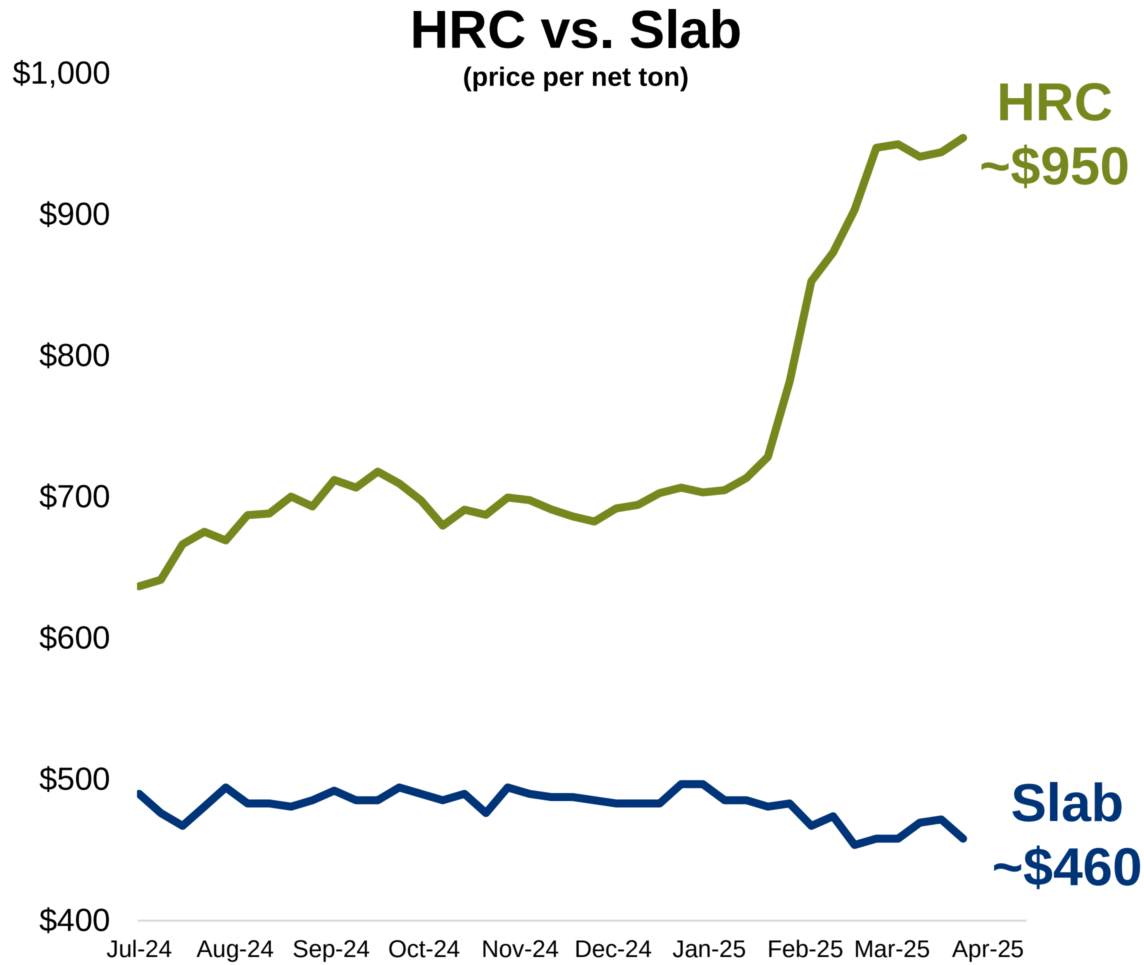
Latest Developments on Current Environment

- Have taken deliberate action to shift all Stelco sales into the Canadian market
- Stelco operations offer an ideal platform to serve Canadian market with speed and efficiency
- Stelco's low-cost structure allows them to compete for and win any business in Canada
- Increased opportunity for our U.S. mills to generate additional domestic sales in place of former imports

ONEROUS THIRD-PARTY STEEL SLAB CONTRACT

Final Year of Slab Contract with ArcelorMittal / Nippon Steel Calvert

- 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 4/17/25

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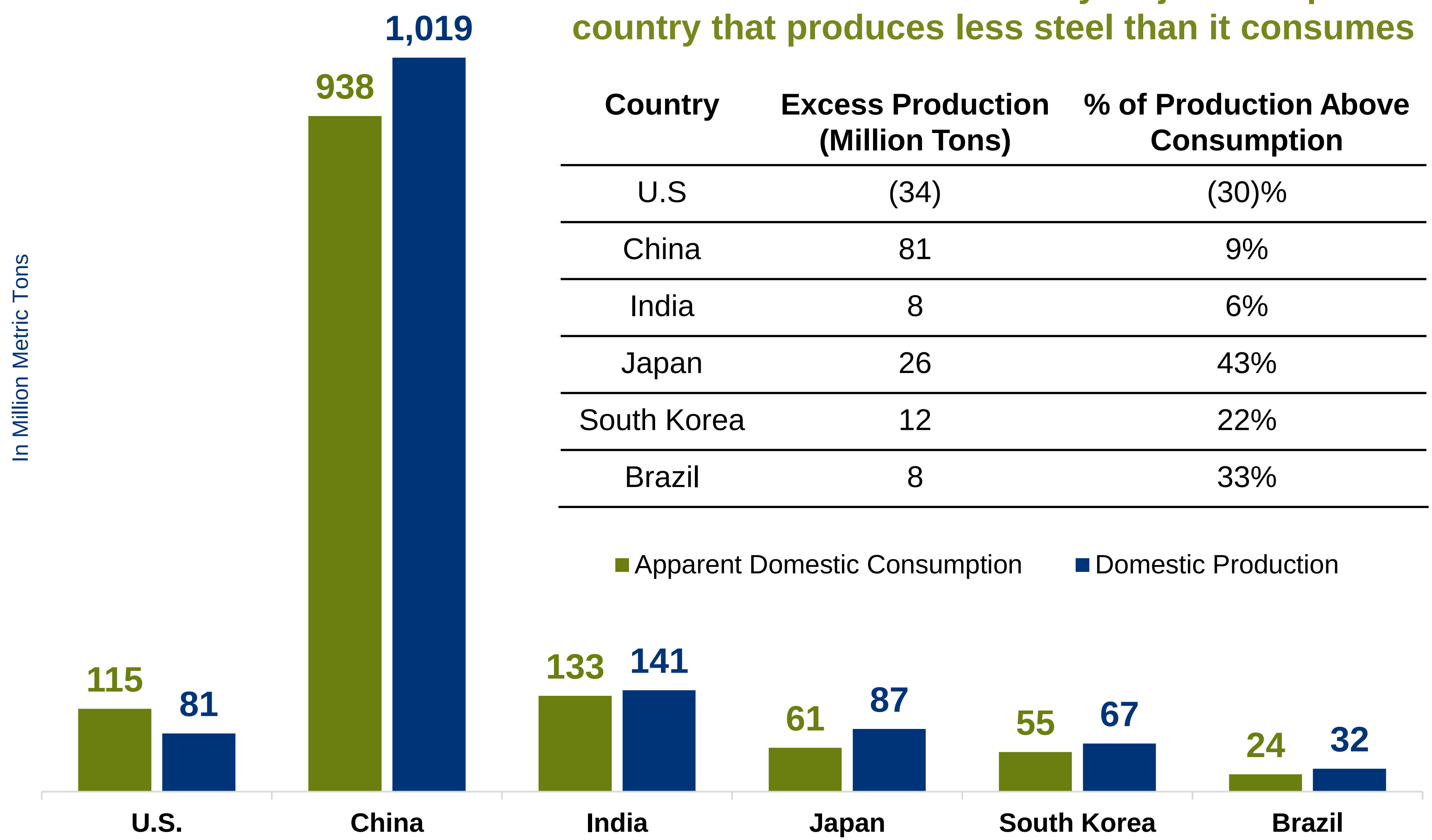
GLOBAL OVERPRODUCTION REMAINS A PROBLEM

The United States remains the only major steel-producing country that produces less steel than it consumes

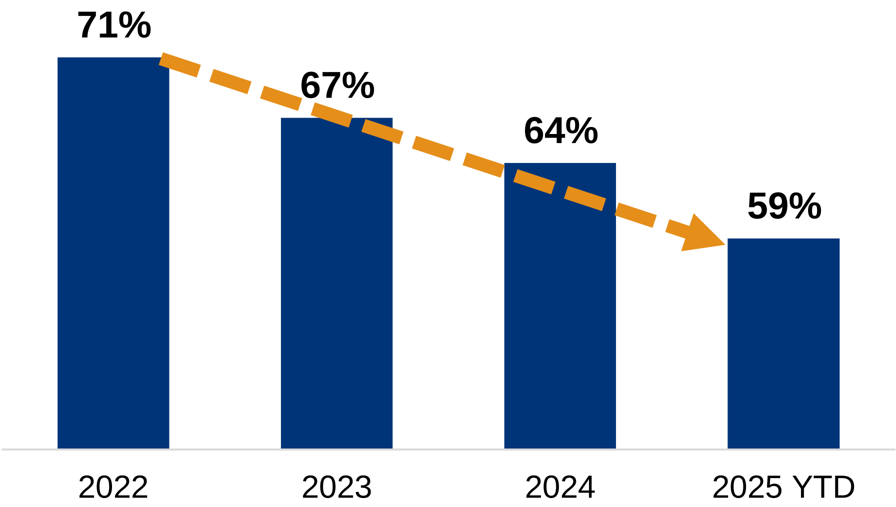
Country	Excess Production (Million Tons)	% of Production Above Consumption
U.S	(34)	(30)%
China	81	9%
India	8	6%
Japan	26	43%
South Korea	12	22%
Brazil	8	33%



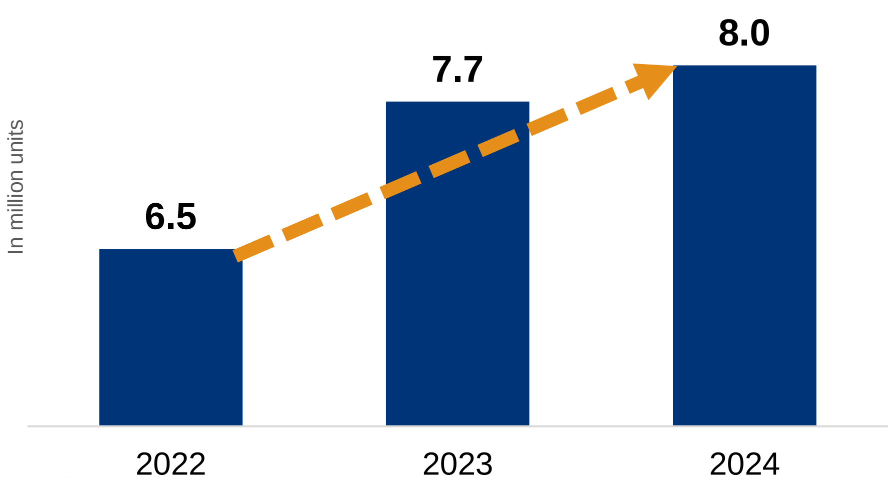
Source: World Steel Association, OCED, U.S. Department of Commerce

INCREASED IMPORT PENETRATION OF LIGHT VEHICLES

U.S. Light Vehicle Production as a % of SAAR



Total Imports of Light Vehicles in U.S.



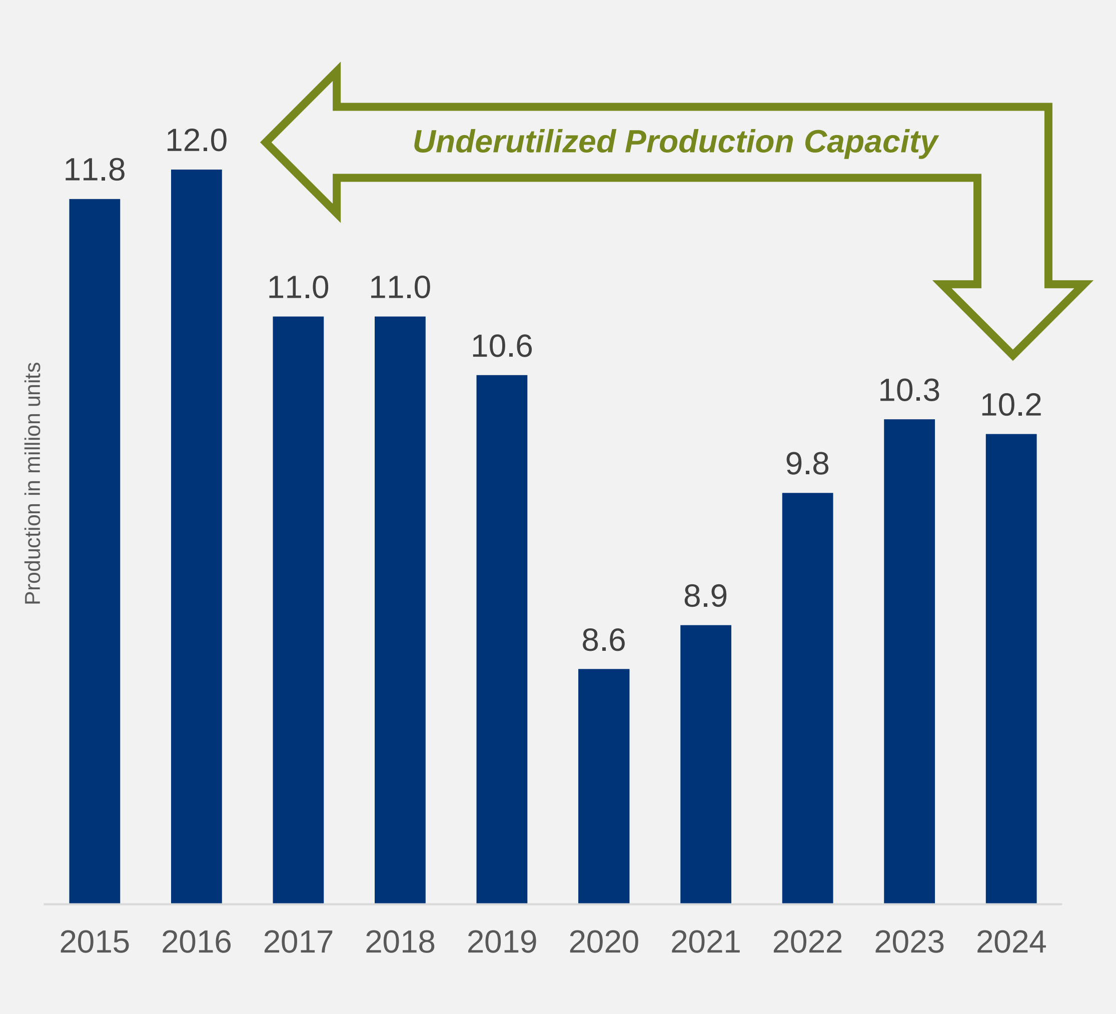
Increased Import Penetration

- Domestic automotive industry has long been undermined by excessive imports
- Trump administration has been vocal that protecting America's automotive industry is vital to national security
- Highlights important role tariffs will play on protecting the domestic automotive industry
- Increased demand for domestically produced vehicles is expected to lead to increased demand for domestically produced steel
- Only 25% of the vehicle content of vehicles purchased in 2024 can be categorized as Made in America
- Domestic automotive industry has underutilized capacity to partially offset imports with domestically produced vehicles

Source: IHS; Bloomberg

UNDERUTILIZED AUTOMOTIVE PRODUCTION CAPACITY

Historical U.S. Light Vehicle Production



Highlights

- On March 26, 2025, President Trump imposed 25% tariffs on imports of automobiles and certain automobile parts
- Underutilized domestic capacity can be used to partially offset imported vehicles
- Cleveland-Cliffs will continue to work with customers to ensure the availability of domestically produced, automotive-grade steel
- Cliffs is the most established automotive steel supplier in the United states

Source: IHS

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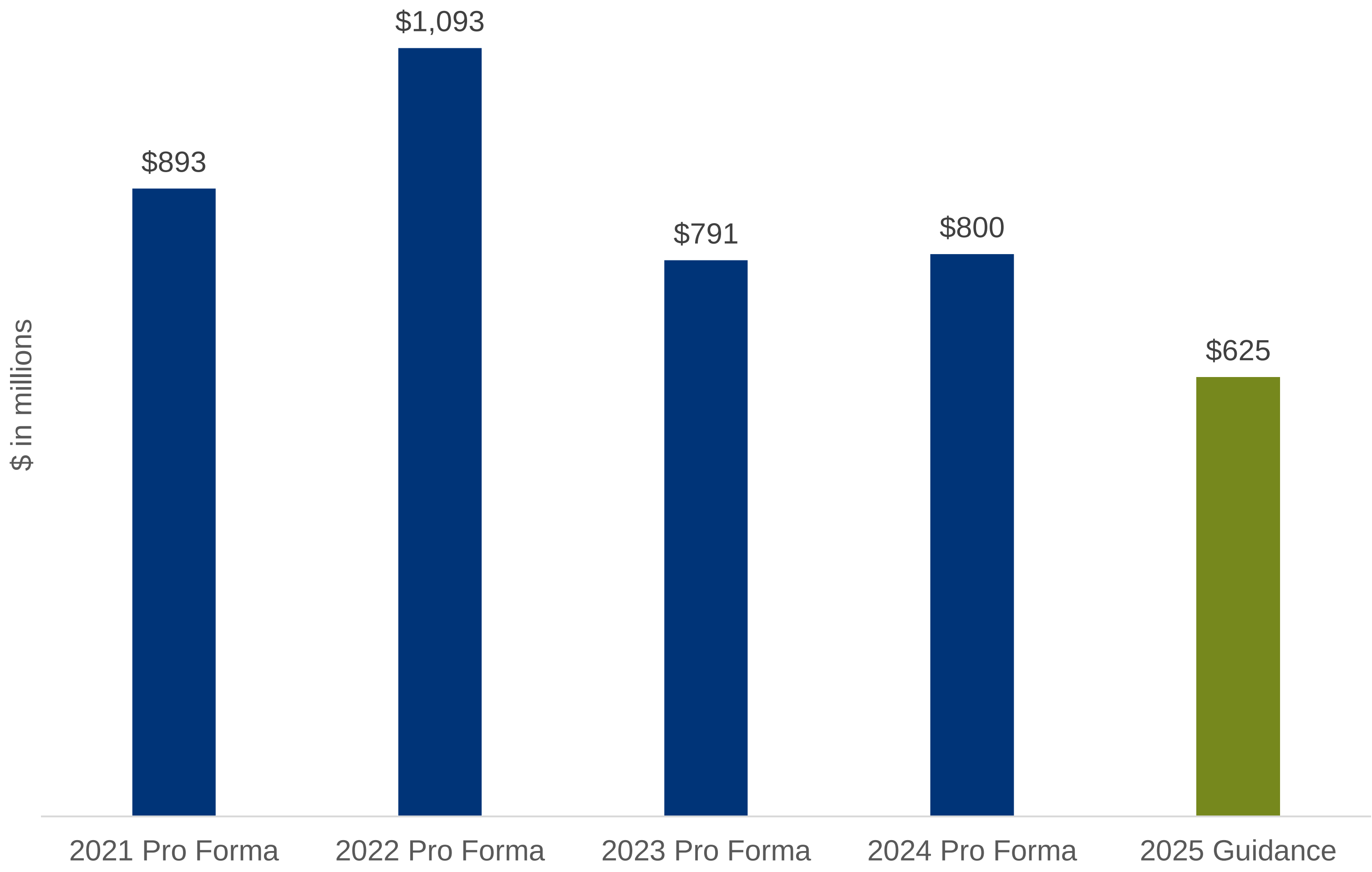
LOWER 2025 CAPEX BUDGET

Substantial Drop in Total Capital Expenditures

Note: All years inclusive of Stelco



SIGNIFICANT COST REDUCTIONS

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

Cost Savings

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
- Completion of elevated maintenance cycle
- Expect to further benefit from Stelco's low-cost structure and asset optimization

UPDATED 2025 OUTLOOK

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

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CLEVELAND-CLIFFS' ADJUSTED EBITDA RECONCILIATION

	Three Months Ended				
($ in millions)	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net income (loss)	($483)	($434)	($230)	$9	($53)
Less:					
Interest expense, net	(140)	(135)	(102)	(69)	(64)
Income tax benefit (expense)	147	136	76	15	8
Depreciation, depletion and amortization	(282)	(258)	(235)	(228)	(230)
Total EBITDA	**($208)**	**($177)**	**$31**	**$291**	**$233**
Less:					
EBITDA from noncontrolling interests	$18	$20	$20	$15	$21
Weirton indefinite idle	(3)	2	(2)	(40)	(177)
Arbitration decision	-	-	(71)	-	-
Idled facilities employment charges	(41)	-	-	-	-
Changes in fair value of derivatives, net	(9)	(34)	(7)	-	-
Loss on extinguishment of debt	-	-	-	(6)	(21)
Amortization of inventory step-up	7	(26)	-	-	-
Other, net	(6)	(58)	(33)	(1)	(4)
Total Adjusted EBITDA	**($174)**	**($81)**	**$124**	**$323**	**$414**


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