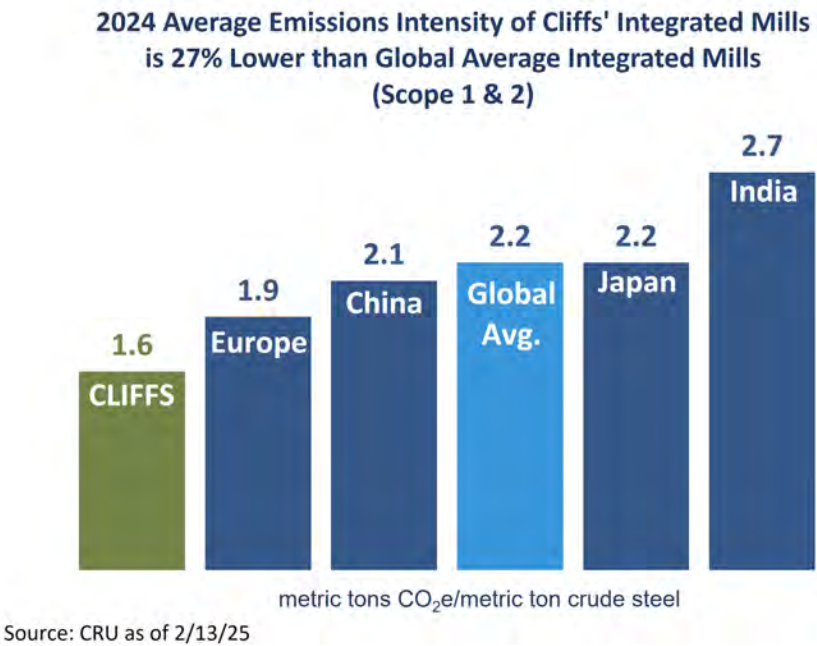


SUSTAINABILITY REPORT **2024**



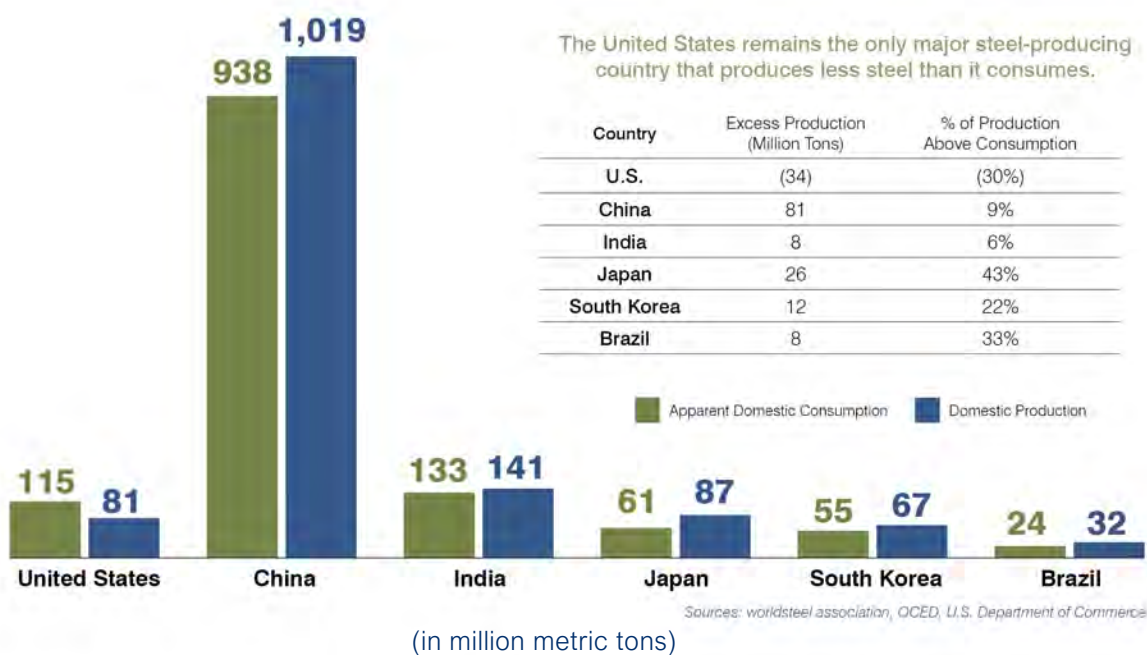
Cleveland-Cliffs Has Lower Emissions

A pervasive myth in the steel industry is that the United States is lagging other regions when it comes to greenhouse gas emissions. When compared to the global average emissions intensity of integrated steel mills, our Scope 1 and 2 GHG emissions intensity is 27% lower.



The United States Doesn't Overproduce Steel

The global steel industry is challenged by certain countries' over-capacity and overproduction of steel. This results in the dumping of their steel, and selling it below market value. As shown above, their steel is also generally more carbon-intensive. This harms American workers, American manufacturing, and the sustainability of the American steel industry.





LETTER FROM LOURENCO

Dear Stakeholders:

2024 was one of the most challenging years in memory for the domestic steel market. Undeterred by these market-driven challenges, Cleveland-Cliffs remained focused on operational and strategic excellence. While steel demand in 2024 hit the lowest point since 2010 excluding COVID-19 impacted 2020, we prepared our business and our workforce for the exciting opportunities we see ahead of us, in 2025 and beyond.

Employee safety remains paramount for us, and 2024 marked our safest year since becoming a steel company in 2020. Thanks to the hard work of our employees and strong partnerships with our unions, we achieved in 2024 our lowest ever Total Recordable Incident Rate of 0.9. This number is now the new benchmark in the steel industry.

The United States has the most environmentally friendly integrated steel industry in the world and American steel producers lead in clean steelmaking. Cleveland-Cliffs has a solid track record of environmental stewardship and safe operations, and a proud history of corporate responsibility. After meeting our initial target reduction earlier than anticipated, we published new GHG emission reduction goals. And, as we have previously demonstrated, our goals are actionable and attainable.

Our most transformational event of 2024 was the acquisition of Stelco, the largest Canadian steel company and the lowest-cost flat-rolled steel producer on the continent. Through this acquisition, we further diversified our customer base, expanded our presence in Canada, strengthened our commitment to integrated steelmaking, and reinforced our dedication to good-paying union jobs. In addition, among the projects announced in 2024, our investment in a state-of-the-art

transformer production plant in Weirton, West Virginia stands out as a game changer. We are entering the high growth and undersupplied electrical transformer market, with Made in USA state-of-the-art transformers. Upon start up next year, we will be providing reemployment opportunities for former Cliffs employees displaced by illegally dumped imports of tinplate. We will also be boosting demand for our grain-oriented electrical steel (GOES), produced in-house by Cliffs in Butler, Pennsylvania.

As we embark in a new era of domestic manufacturing and industrial excellence, concrete signs of improvement in steel demand are already visible in 2025. Supported by President Donald Trump's America-First agenda and steel tariffs to level the playing field against perpetrators of unfair trade practices, we fully expect that 2025 will be the first of a number of good years ahead of us. You will see in the pages ahead that we are well positioned to support good-paying jobs, develop critical solutions for our customers and advance lower-carbon steel solutions. To our stakeholders, thank you for your trust and confidence.

Sincerely,

Lourenco Goncalves

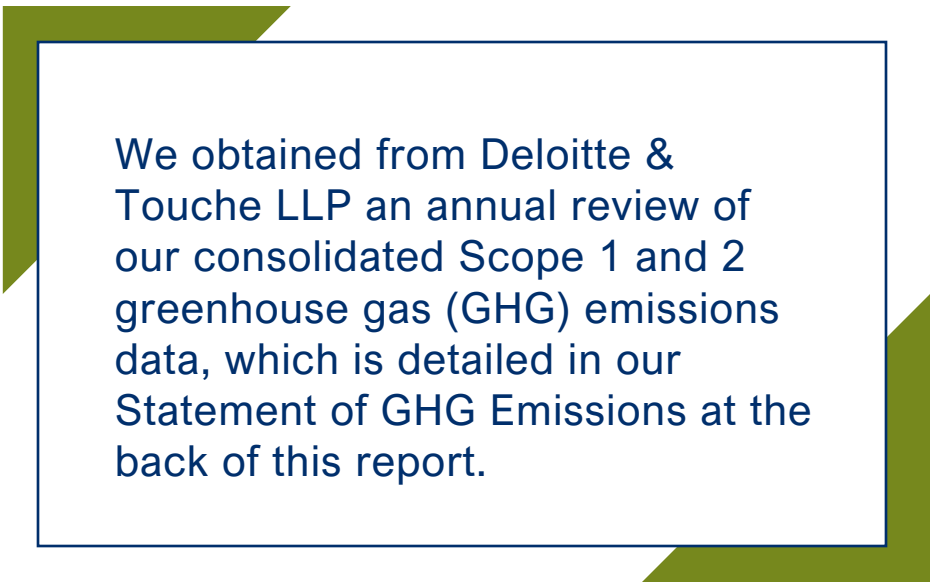
Chairman, President and Chief Executive Officer

ABOUT THIS REPORT

Cleveland-Cliffs' Sustainability Report 2024 covers information and data for calendar year 2024, unless otherwise noted. References in this report to the "Company," "we," "us," "our," "Cleveland-Cliffs" and "Cliffs" are to Cleveland-Cliffs Inc. and its subsidiaries, collectively. Report content and disclosures are aligned to the Global Reporting Initiative Standards and the Sustainability Accounting Standards Board Standards for Iron & Steel Producers and Metals & Mining. We are committed to reporting on our progress against our sustainability goals on an annual basis and to regularly engaging with stakeholders throughout the year around sustainability topics. As we did for the previous two years, for 2024 we obtained external review of our consolidated Scope 1 and 2 greenhouse gas (GHG) emissions data, which is detailed in our **Statement of GHG Emissions** at the back of this report.

Sustainability metrics and data within this report do not include the acquired Stelco Holdings Inc. (Stelco) assets unless otherwise noted. Where Stelco is included in reported metrics and data, the values reflect activity from and after the acquisition close date of November 1, 2024. We welcome questions and feedback about this report to sustainability@clevelandcliffs.com.

Our past reports are available on the **Sustainability page** of our website.



We obtained from Deloitte & Touche LLP an annual review of our consolidated Scope 1 and 2 greenhouse gas (GHG) emissions data, which is detailed in our **Statement of GHG Emissions** at the back of this report.

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WE ARE CLEVELAND-CLIFFS

Cleveland-Cliffs is a leading North America-based steel producer with focus on value-added sheet products. We are vertically integrated from the mining of iron ore, production of pellets and direct reduced iron, and processing of ferrous scrap through primary steelmaking and downstream finishing, stamping, tooling, and tubing.

01



Steel Caster at Middletown Works in Ohio

Steel to Build a Resilient Society

Undeterred by the market-driven challenges of 2024, Cleveland-Cliffs remained focused on operational and strategic excellence. Operating a steel company is not a choice between a healthy environment or a healthy economy; we can do both. We make the bold decisions that dramatically impact the sustainability of the steel industry. We efficiently and strategically operate our blast furnaces, electric arc furnaces (EAF), and steelmaking assets to produce a portfolio of high-quality steels needed to supply automotive and other demanding end markets. We use responsibly mined raw iron ore combined with recycled prime scrap steel to produce the high-quality exposed grades in our integrated mills demanded by our customers, particularly in the automotive sector. These value-added grades of steel need high purity metallics such as iron from our blast furnaces or Hot Briquetted Iron (HBI) from our Toledo Direct Reduced Iron (DRI) plant, both of which are made with our iron ore pellets. We utilize our EAFs to produce specialty steels that have different requirements such as electrical steels for use in transformers and steel plate for defense applications.

In addition to being a steward of our natural environment, Cliffs' sustainability initiatives promote a healthy socioeconomic environment. We believe a strong local economy with good paying middle-class manufacturing jobs provides greater access to financial, educational, social and health resources and opportunities. Unlike others in our industry, we pride ourselves on fostering a distinctive partnership with our unionized workforce. Approximately 90% of our hourly workforce, including our Stelco locations, are represented by one of three prominent labor unions. This productive labor relationship is key to our long-term success allowing us to work together to achieve our goals.

2024 By the Numbers

\$19.2B Revenues

15.6M Net Tons Steel Shipments

~90% Hourly Workforce Represented by Unions

0.9 Total Recordable Incident Rate (TRIR) including all employees and contractors

Revenues and steel shipments include Stelco Holdings Inc. assets following acquisition

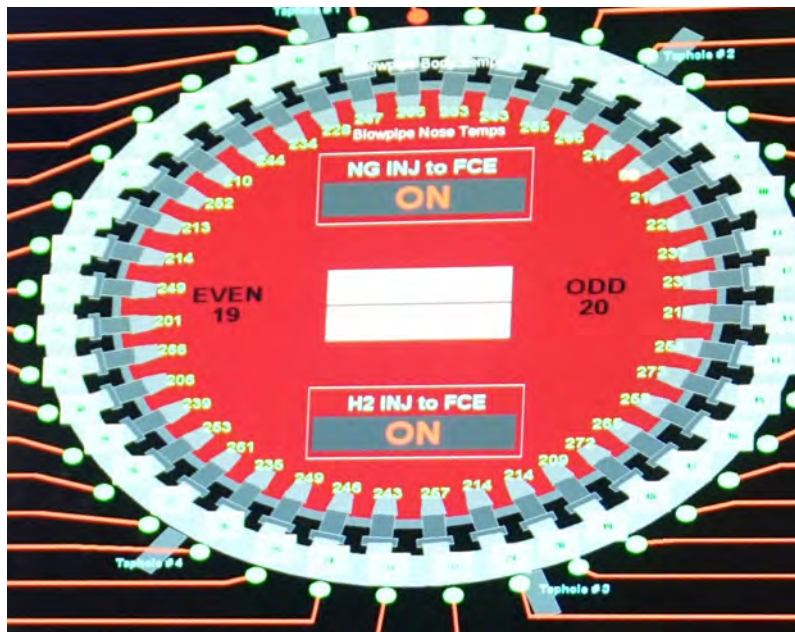
We deliver solid career earnings and robust retirement benefits, all within a safe working environment. 2024 was a record safety year with our lowest ever Total Recordable Incident Rate (TRIR) since becoming a steel company. Our facilities support numerous other related businesses in and around where we operate.

We proudly call the Great Lakes region home. Responsible steelmaking, middle-class jobs and stakeholder engagement are at the heart of Cliffs' sustainability initiatives. We help build a resilient society through our steel products, our employees and our community impact. We are bold leaders in steel innovation.

Blast Furnace Hydrogen Trials

In 2023, we expressed interest to be a significant offtaker of hydrogen from multiple proposed hydrogen hubs being promoted by the U.S. Department of Energy (DOE). We conducted initial trials of hydrogen at our Middletown blast furnace. When utilized, the partial substitution of coke with hydrogen lowers CO₂ from ironmaking. In early 2024, we commissioned a dedicated hydrogen pipeline directly to our Indiana Harbor #7 Blast Furnace to demonstrate our readiness. Shortly afterward, we completed hydrogen injection trials at Indiana Harbor #7, the largest blast furnace in North America (see adjacent control screen image). Cleveland-Cliffs is the first steel producer to conduct full-scale trials of hydrogen gas as a reducing agent in blast furnaces in the Americas region.

In 2024, we completed hydrogen injection trials at our Indiana Harbor #7 blast furnace



IH #7 blast furnace control screen showing hydrogen injection is ON the #7 furnace

Bold Sustainable Growth

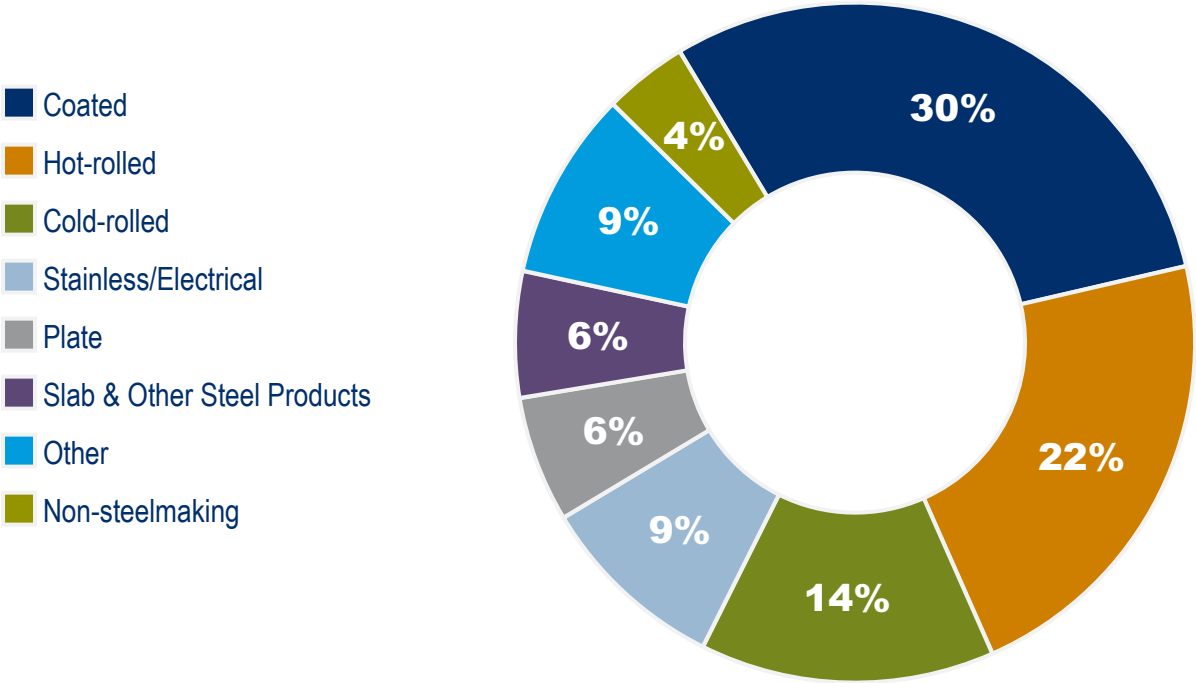
Cleveland-Cliffs has consistently invested in large scale projects and acquisitions that contribute to a more sustainable and resilient business. We believe it was this leadership that helped us secure two awards of up to \$575 million in total funding from the DOE's Industrial Demonstrations Program, enabling us to pursue two major projects at our Middletown Works in Ohio and Butler Works in Pennsylvania. Currently, these projects are in Phase 1. Upon completion, the projects are expected to lower emissions significantly, while generating major annual cost savings.

In late 2024, with strong support from the United Steelworkers (USW), Cliffs acquired Stelco, a highly efficient and cost-effective flat-rolled steel producer in Canada. Through the acquisition of Stelco, we diversified our customer base,

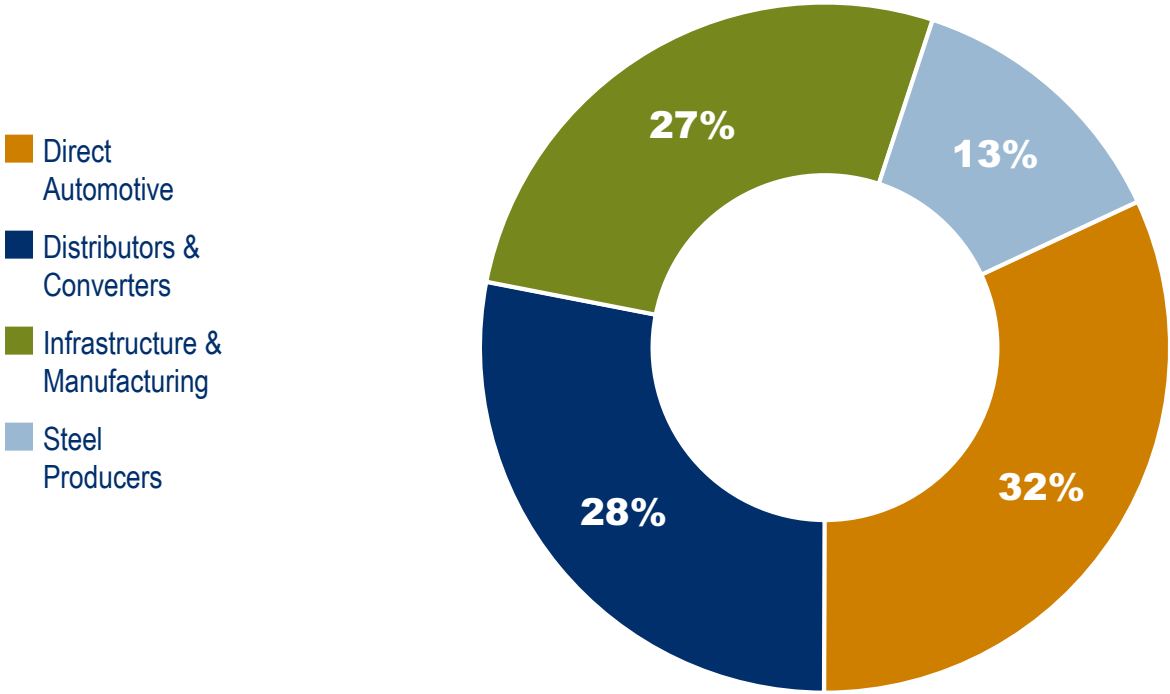
expanded our presence in Canada, strengthened our commitment to integrated steelmaking, and reinforced our dedication to good-paying jobs.

We also announced our planned investment in a new state-of-the-art electrical transformer production plant in Weirton, West Virginia. Distribution transformers are critical to the maintenance and expansion of America's electrical grid. Transformers are in short supply, stifling economic growth in the U.S. Cliffs' grain-oriented electrical steels (GOES) made in Butler, Pennsylvania are the heart of these crucial transformers.

2024 Product Mix (By Revenue)

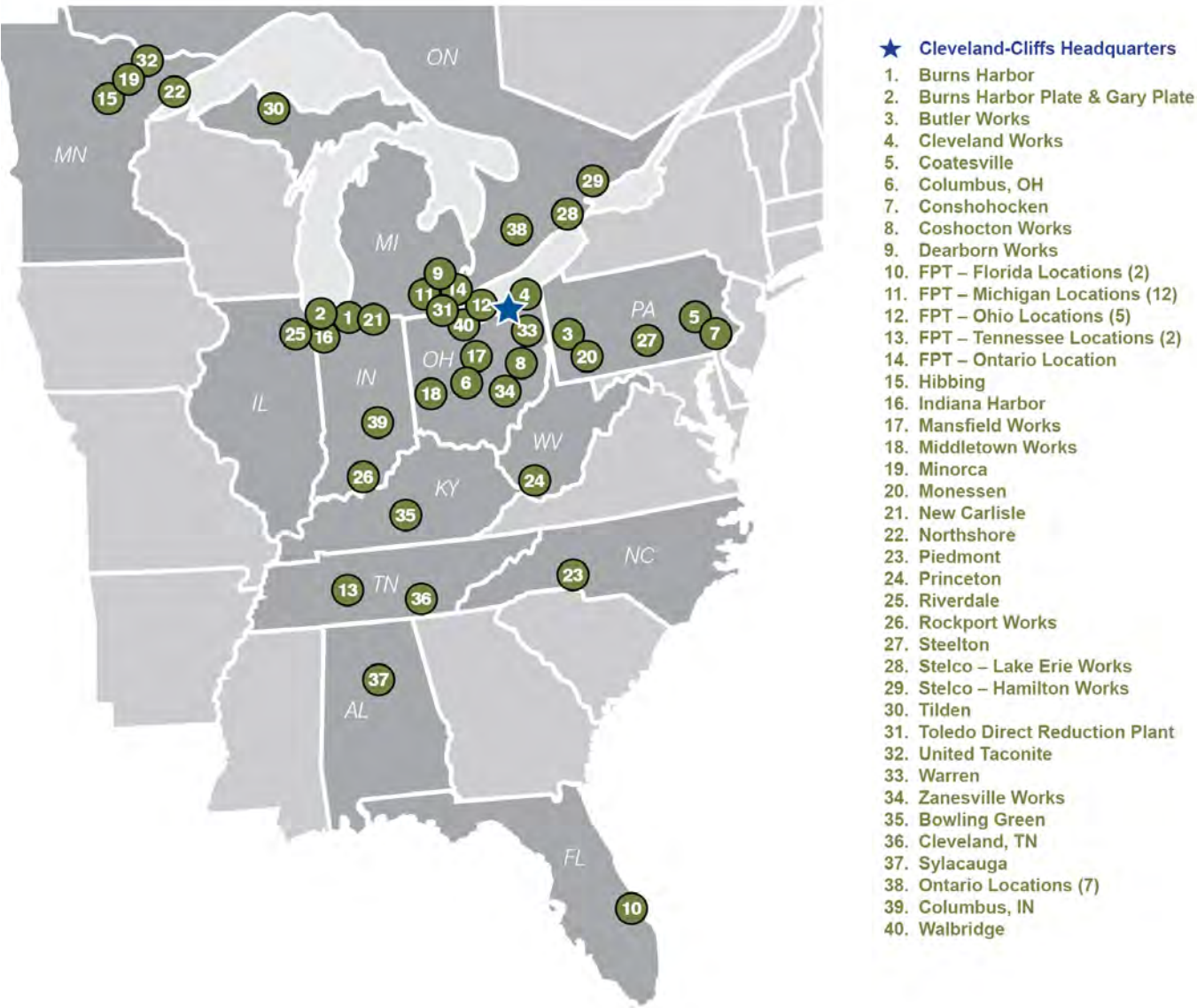


2024 End-Market (By Revenue)



Company Operations & Offices

Cleveland-Cliffs' mines, primary steel producing and finishing facilities are located in the United States and Canada, as shown in the map below. In addition to our corporate headquarters in Cleveland, Ohio, we have regional offices in West Chester, Ohio; Chicago, Illinois; Burns Harbor, Indiana; Novi, Michigan; as well as our Research and Innovation Center in Middletown, Ohio.





Stelco Lake Erie Works in Nanticoke, Ontario

Spotlight: Stelco Acquisition

On November 1, 2024, we acquired and officially welcomed Stelco – The Steel Company of Canada – headquartered in Hamilton, Ontario, Canada, as part of the Cleveland-Cliffs organization.

For over 100 years, Stelco has been an iconic company both within the steel industry and within the broader Canadian landscape. Through the years, Stelco has fostered steady and sustainable growth by delivering continuous improvements to the quality, cost and range of products it delivers to customers.

Since 2017, Stelco has strategically invested more than \$1 billion into its facilities to lower its costs, improve productivity and become more environmentally sustainable.

Stelco made a substantial investment in upgrading its blast furnace with the most current technologies and up to an additional 300 thousand net tons of hot metal capacity.

Stelco also commissioned a 65MW electricity co-generation facility that uses Stelco's

process off-gases, improving its energy efficiency and decreasing dependence on the provincial power grid.

Today, Stelco produces products for the North American construction, appliance and pipe and tube industries.

As a member of the Canadian Iron and Steel Energy Research Association, a leading research collaboration of industry, government and universities, Stelco is also pursuing research opportunities to improve our industry's energy and carbon footprints in collaboration with the government and other partners.

In support of Stelco's workforce, Cliffs is committed to ensuring that all employees have a safe and healthy workplace. Since 2009, Stelco's extensive investment in safety equipment and training has helped it reduce its recordable incident rate by more than 70%.



The Steel Company of Canada

STEEL FOR A SUSTAINABLE SOCIETY

Cleveland-Cliffs' steel products are a vital catalyst to a manufacturing-based economy. North American steel production is more efficient than foreign imports and enables the economic and environmental sustainability of many other industries.

02

View of our DRI Plant from the newly established Duck Creek upland pollinator habitat in Toledo, Ohio.

Steel is a Catalyst for Growth

Steel is the backbone of modern life and a catalyst for a robust and sustainable economy. Cleveland-Cliffs' steel is an important material to support American manufacturing and supply chains. We produce steel more sustainably than imported steel from heavier polluting nations. Our Scope 1 and 2 GHG emissions intensity of our integrated mills is 27% lower than the global GHG average. Our comprehensive portfolio of steel products directly supports numerous markets ranging from infrastructure and manufacturing, including electrical power, to the automotive and defense industries.

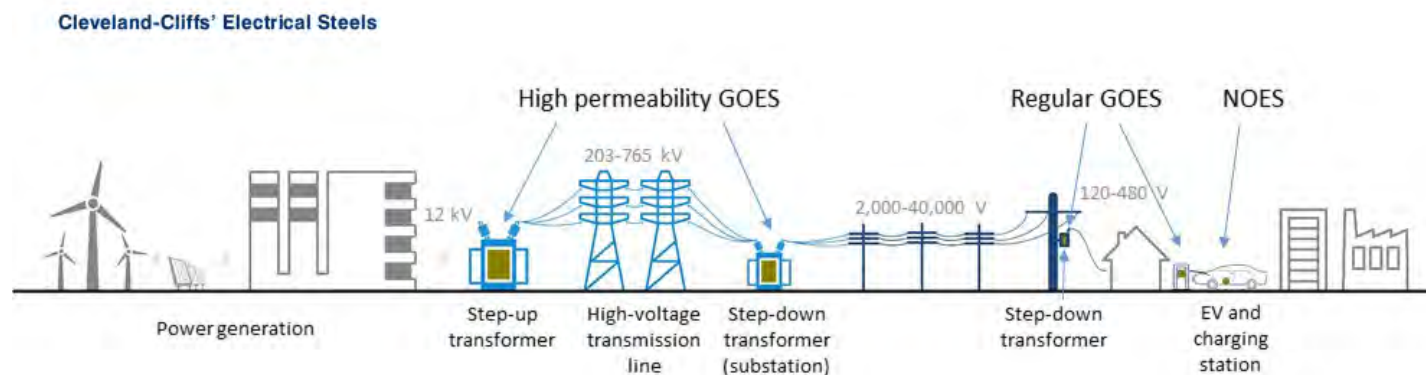
Modern Electrical Grid

Grain-oriented electrical steels (GOES) form the core of transformers nationwide, enabling power distributors to step-up or step-down voltage for the efficient and safe transmission of electricity to homes, businesses, manufacturing facilities and data centers. Cliffs is the sole GOES producer in the U.S. GOES is produced and finished at our steel plants in Butler, Pennsylvania and Zanesville, Ohio. Our products serve an essential role in effectively sustaining the functionality of the U.S. electric grid.

In April, 2024, U.S. transformer efficiency standards were revised acknowledging the fundamental importance of GOES (as compared to other materials not produced in the U.S.). The final transformer efficiency rule provides clarity of the production requirements, and should lead to increased GOES demand. This led to increased investment, such as our announced project in Weirton, West Virginia. The majority of electrical steels are produced in Asian countries and imported into the U.S. We believe domestic production of GOES is fundamental to America's national security.

Distribution transformers, which utilize GOES, are critical to the maintenance and expansion of America's electric grid. Distribution transformers are in short supply. The shortage will continue to be exacerbated by the widespread adoption of data centers and Artificial Intelligence (AI), which will exponentially increase the consumption of electricity, in the U.S. and worldwide. We envision our announced transformer production plant as a first-of-a-kind center of excellence for transformer manufacturing that will create jobs for skilled workers, and will service our country's electrical infrastructure needs.

We are also a leading producer of non-oriented electrical steels (NOES), which are a critical component of electrical motors, aircraft generators and other rotating equipment. Additionally we produce grades of coated and plate steels which can be used in solar and wind generating energy production.



Automotive Steel Solutions

Cliffs' portfolio of various steel grades and products includes the value-added steels for the automotive industry. Our automotive customers' priorities continue to be steel grades that support modern automobile design as well as provide safety, value, and improve energy efficiency of their vehicles. High-quality, highly-formable steels demand high-purity materials such as those made in our modern blast furnaces and integrated mills. Advanced High Strength Steels (AHSS), press hardenable steels, and exposed automotive grades of steel are best made by an integrated steel mill.



Cliffs' high-quality exposed automotive steels are used to produce vehicle body panels.

Our premium high-quality steels offer substantial advantages over more expensive and carbon-intensive materials like aluminum. Supporting vehicle lightweighting, our AHSS grades achieve comparable weight reduction to aluminum while delivering greater value and simplifying manufacturing. Alternative materials, including imported materials, are more energy-intensive and have a larger environmental footprint.



Cliffs produces stainless steel and tubular components for use in exhaust systems for internal combustion engine and hybrid vehicles.

For example, U.S. produced wrought aluminum is nearly 70% more carbon emissions intensive than Cliffs' Consolidated Mining, Iron, Steel and Downstream GHG Emission Intensity, which incorporates our entire vertically-integrated operating footprint.

Cleveland-Cliffs manufactures over 50 stainless steel alloys formulated for durability, strength, aesthetics, fabrication needs, and temperature resistance. Our stainless steel is critical to automotive exhaust systems and trim. Through the use of recycled steel scrap, we reduce the need for imported ferroalloys. Ultimately, this improves our environmental footprint compared to foreign production of stainless steel.

Overall, we supply specialty products required in fuel-efficient automotive designs, including a full range of electrical steel for hybrid and EV motors, sophisticated grades of AHSS, and value-added stainless steel products. Whether automotive customers are producing internal combustion engine, hybrid, or all-electric vehicles, we produce the steel solutions these vehicles require in our modern North American steel mills.

Infrastructure, Manufacturing and National Defense

We sell steels to manufacturers of HVAC equipment, appliances, power transmission and distribution transformers, storage tanks, ships, railcars, wind towers, machinery parts, heavy equipment, military armor, and railway lines. We manufacture carbon and high-strength low alloy (HSLA) steel plates, high-performance specialty steels, and alloy steels. Our specialty steel plates are ideal for mining, hard rock processing, and logging equipment.

We produce steel for defense applications such as military armor and naval ships. We are a leading supplier of U.S. Navy alloy steels and American Bureau of Shipping grades of HSLA plate and carbon steels. Produced at our Coatesville, Pennsylvania and Burns Harbor, Indiana mills, these steels are integral to the construction of U.S. Naval ships, including the aircraft carrier USS Enterprise, which is currently under construction.



Steel plate is used in the manufacturing of heavy equipment such as mine trucks

We also supply our advanced alloy plate steels for construction of the most modern submarines in the U.S. Navy. The latest addition to fleet using our steels, the USS Idaho Virginia-Class submarine, completed construction and was launched in August 2024.



USS Idaho christening ceremony at General Dynamics Electric Boat in Groton, Connecticut

Department of Energy Awards

In 2024, Cliffs announced two projects selected for award negotiations up to \$575 million in total funding from the U.S. Department of Energy (DOE). This includes up to \$500 million for a hydrogen-ready flex-fuel direct reduction plant and two electric melting furnaces (EMF) at Middletown Works in Ohio, and up to \$75 million in funding for an electrified induction reheat furnace upgrade at Butler Works in Pennsylvania. These projects are intended to improve our economics and enhance business competitiveness while lowering emissions.

Following successful award negotiations, these projects are now in Phase 1 and we have begun engineering, permitting activities, and other key planning tasks. The award for Middletown Works is confirmation that we are the benchmark for iron and steelmaking technology and underscores our leadership in decarbonizing the automotive supply chain. We anticipate that both projects could commence start-up activities before 2030. The projects would allow for reductions in GHG emissions and would also create efficiencies that are expected to meaningfully drive down operating costs while maintaining product quality, and securing and growing good-paying union jobs.

Fuel Efficient Direct Reduced Iron Plant and Electric Melting Furnace Installation using American Iron Ore (Middletown, Ohio)

The innovative project in Middletown contemplates a hydrogen-ready flex-fuel DRI plant and two EMFs. It would demonstrate flex-fuel natural gas based ironmaking technology with hydrogen capabilities, replacing one of our operating blast furnaces. The molten iron would be converted to steel at the mill's existing basic oxygen furnace (BOF) steelmaking facility. This layout could leverage existing infrastructure and enable Middletown Works to maintain the level of quality of the steel currently being produced. The DRI plant would be fed with standard, blast-furnace grade pellets from our iron ore mines. The proposed new configuration also avoids the use of significant amounts of prime steel scrap. This project is anticipated to reduce emissions by an estimated 1 million metric tons of GHG emissions per year, reducing ironmaking carbon intensity by up to 90% with hydrogen (when it becomes commercially available).

RIGHT: Cleveland-Cliffs' Chairman, President & CEO Lourenco Goncalves with U.S. Secretary of Energy, Jennifer Granholm and IAM Local 1943 members at Middletown Works in 2024



Steel Slab Electrified Induction Reheat Furnace Upgrade (Butler, Pennsylvania)

The Steel Slab Electrified Induction Reheat Furnace Upgrade project plans to electrify a portion of the only production facility for grain-oriented electrical steel (GOES) in the United States. GOES is a critical input for transformers and the electricity sector. Implementing induction heating results in a highly energy efficient heating method that minimizes energy losses and enables precise control over temperatures. This project aims to secure GOES production, a crucial component of the U.S. domestic energy supply chain, and could be widely replicable among the many iron and steel facilities that use reheat furnaces across the nation.

Our project will construct four new induction reheat furnaces that will replace two existing natural gas fired slab reheat furnaces. The furnace installations could result in up to a 100% reduction in direct GHG emissions associated with the high-temperature reheat furnace and optimize efficient production of our electrical steels.

Community open houses serve as one way that we engage community stakeholders and keep them informed about key developments. In December 2024, we held a community open house in Butler, Pennsylvania, to share highlights of our planned investment in the Reheat Furnace project. The open house was held in coordination with UAW Local 3303, and attended by more than 60 community stakeholders. Company and union leadership shared information as to how the investment will optimize efficiency of the plant, lower carbon emissions, increase electrical steel production capacity, and support the continued competitiveness of Butler Works.



The Butler Works project plans to utilize an electric induction furnace similar to this electric induction furnace. Photo Credit Ajax TOCCO

Greenhouse Gas Emissions

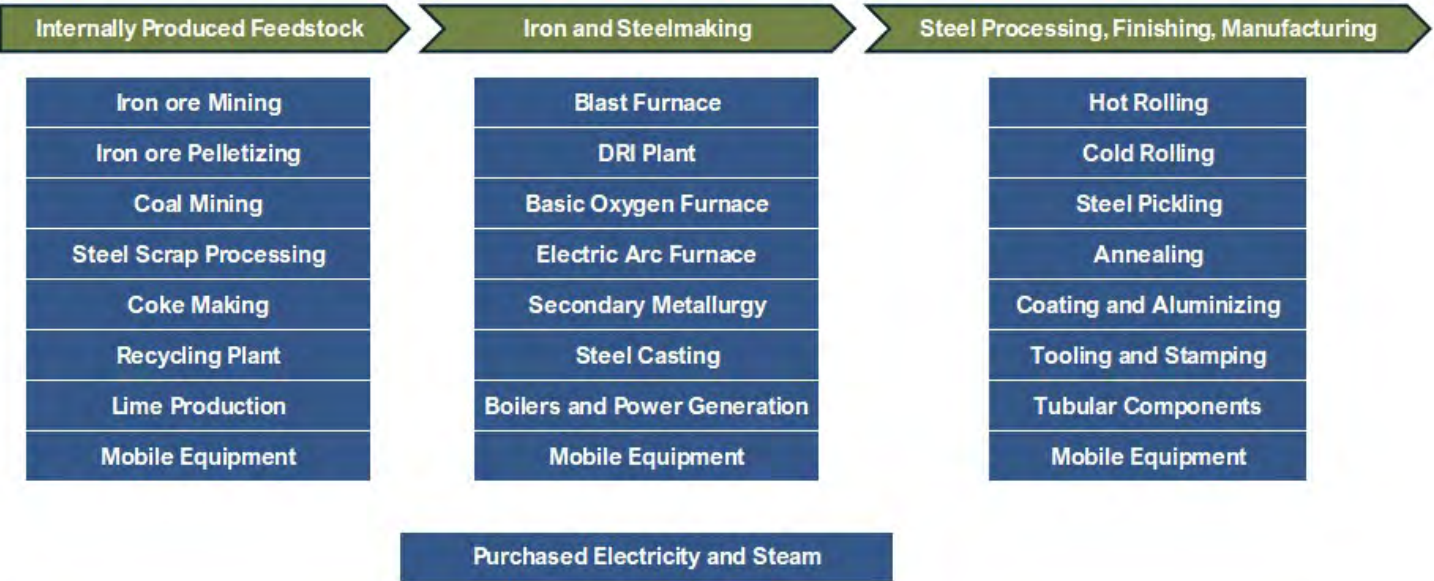
Cleveland-Cliffs already achieved the 2030 emissions intensity goal established in 2021 to reduce our Scope 1 and 2 GHG emissions intensity by 25%, well ahead of schedule. In May 2024, we set new GHG emissions reductions targets with the groundwork for our future decarbonization initiatives that are practical, impactful, and add value to our business strategy.

As we move forward, the technical and financial challenges of reducing emissions in the iron and steel sector will continue to be demanding. During 2024, adverse market conditions impacted Cliffs' business, operational efficiency, and GHG

emissions performance. The Scope 1 and 2 GHG emissions intensity of our integrated mills remained well below global peers. The Scope 1 and 2 GHG emissions intensity of our integrated mills is 27% lower than the global average.

Our resilience is a result of our unique vertically-integrated footprint and effective management of our operations. We benefit from our investments in our modern iron and steelmaking plants and technologies, such as producing and using HBI, recycling scrap, and consuming lower carbon fuels like natural gas.

Cleveland-Cliffs Consolidated Mining, Iron, Steel, and Downstream Scope 1 and 2 GHG Emissions Process Boundary



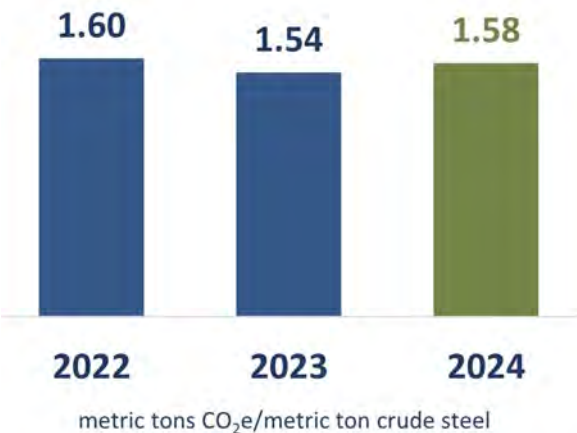
Consolidated boundary includes Scope 1 and 2 GHG emissions associated with the above processes operated by Cleveland-Cliffs. Feedstock that is purchased such as coal, coke, EAF electrodes, industrial gases, and lime are considered Material Upstream Scope 3.

Cleveland-Cliffs' Scope 1 and 2 GHG Emissions Intensity

The charts below show the year-over-year trend of Cleveland-Cliffs' combined Scope 1 and 2 GHG emissions intensity values. All values are reported in metric tons carbon dioxide equivalent (CO₂e) per metric ton of crude steel produced. The map appearing earlier in this report shows the facilities covered, except for the Stelco assets, which are not included in the below values.

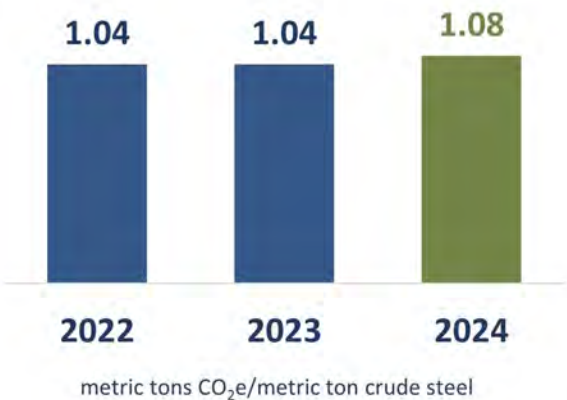
Average GHG Emissions Intensity of our Integrated Mills

This chart shows facility-wide Scope 1 and 2 location-based GHG emissions from all Cliffs integrated BOF facilities, with the production of crude cast steel from BOF shops as the denominator. Scope 1 GHG emissions include facility-wide process and combustion emissions as reported to the U.S. Environmental Protection Agency (EPA) and onsite mobile emissions. Our integrated mills are primarily suppliers of steel for automotive uses.



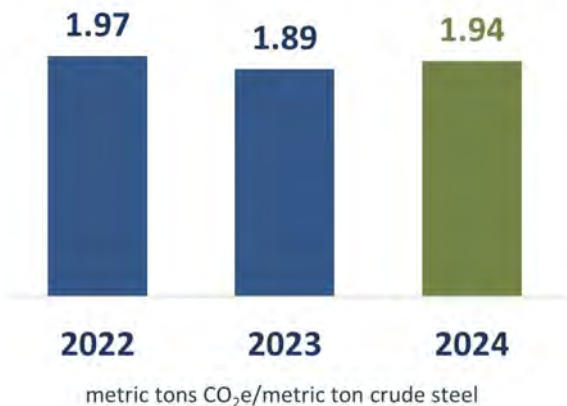
Average GHG Emissions Intensity of our EAF Specialty Steel Mills

This chart show facility-wide Scope 1 and 2 location-based GHG emissions from all Cliffs EAF facilities, with the production of crude cast steel from EAF shops as the denominator. Three of our EAFs operate in tandem with argon-oxygen decarburization units for the production of specialty steels.



Consolidated Mining, Iron, Steel, and Downstream GHG Emissions Intensity

This chart shows facility-wide Scope 1 and 2 location-based GHG emissions from all Cliffs production operations (including mining, pelletizing, cokemaking, direct reduction, ironmaking and steelmaking, downstream finishing, tooling, stamping, tubular components, and scrap processing facilities), with the combined production of crude cast steel from both BOF and EAF steel shops as the denominator. Scope 1 GHG emissions are inclusive of facility-wide process and combustion emissions as reported to the U.S. EPA; onsite mobile equipment emissions; and facility-wide process and combustion emissions from facilities below the U.S. EPA reporting threshold. This does not include Stelco assets.



GHG Emissions Performance

We anticipate our GHG emissions performance to remain stable for some time. Our plan for future reductions includes our energy efficiency and research initiatives, abundant clean energy, and potential pursuit of the two projects with the DOE's support. These actions, among others, contribute to our newly established GHG emissions reduction targets for Scope 1, 2, and upstream material Scope 3 GHG intensity.

We are transparent about our GHG emissions performance including Scope 1 and 2 GHG emissions as well as material upstream Scope 3 GHG emissions. We also report a GHG emissions intensity per metric ton of crude steel produced. This is a consolidated metric which incorporates all of our products and grades across our entire vertically-integrated operating footprint. We will incorporate Stelco assets into our future GHG reporting and associated goals.

30.2M

metric tons combined Scope 1 and Scope 2 GHG emissions in 2024

Our GHG emissions performance as outlined in the **Cleveland-Cliffs Statement of GHG Emissions** is reviewed by our third party auditor, Deloitte & Touche LLP. Our GHG Statement and Deloitte's Independent Accountant's Review Report are located in the **Performance Metrics** section of this report. We report upon our various GHG reduction initiatives and projects and provide periodic updates on the management of climate-related risks and opportunities. We track and report this information beyond the annual sustainability report, including responding to the annual CDP (f/k/a Carbon Disclosure Project) Climate Change questionnaire.



In 2024, we maintained a 'B' score for both the CDP Climate Change and Water Security questionnaires, demonstrating continued leadership in the steel sector.



Entrance to Cleveland-Cliffs Middletown Works in Ohio

Transition Plan Forward

Risks and Opportunities

Cleveland-Cliffs continues to focus on sustainability initiatives that enhance the resilience and success of our business. This results in our sustainability strategy aligning with and supporting the Company's overall business strategy. Sustainability efforts are overseen at the highest levels of our corporate governance structure through the Strategy and Sustainability Committee of our Board of Directors, which is led by our Chairman, President and CEO. Along with reviewing our strategic opportunities and projects, this committee oversees implementation of our sustainability initiatives. As part of our executive leadership, our Executive Vice President, Environmental & Sustainability champions our sustainability programs, and also oversees our environmental affairs program.

We are aware of the physical risks of climate change that may impact our society. Our most recent physical climate risk assessment was performed by a third party under two scenarios. The first representative concentration pathway model (RCP) 4.5, represents the intermediate scenario where global GHG emissions peak before 2050 and then decline. The second was RCP 8.5, which is considered a worst case. Our Task Force on Climate-related Financial Disclosures (TCFD) report can be found on our website. This physical risk assessment of our facilities covered seven climate indicators including cyclones, drought, wildfire, temperature extremes, water stress, fluvial flooding, and coastal flooding. The modeled decadal physical climate risk exposure through the 2090s was deemed "low" for Cliffs. For additional information on climate related risks to Cliffs, please see our most recent **Annual Report on Form 10-K**, filed with the U.S. Securities and Exchange Commission and located in the Investors section of our website.



Our New Carlisle steel finishing facility in Indiana produces annealed and coated products for the automotive and appliance sectors

Climate-Related Governance

We educate U.S. policymakers on climate-related risks and opportunities that could impact the future success of the steel industry. We hosted a number of dignitaries from relevant government agencies and offices across our operating footprint throughout 2024 (detailed in the **Public Policy & Advocacy** section of this report). We conducted direct advocacy at all levels of government on relevant and timely policy matters. Additionally, we help advance important sustainability information and data for the American iron and steel industry through our work with industry organizations such as American Iron and Steel Institute (AISI) and the Association for Iron & Steel Technology (AIST). Through AISI, we work collectively with other member companies to sustain the data-driven message that the American steel industry is among the cleanest and most energy efficient in the world. Our participation in AIST helps us be apprised of technical issues facing our industry and share our own technical successes.

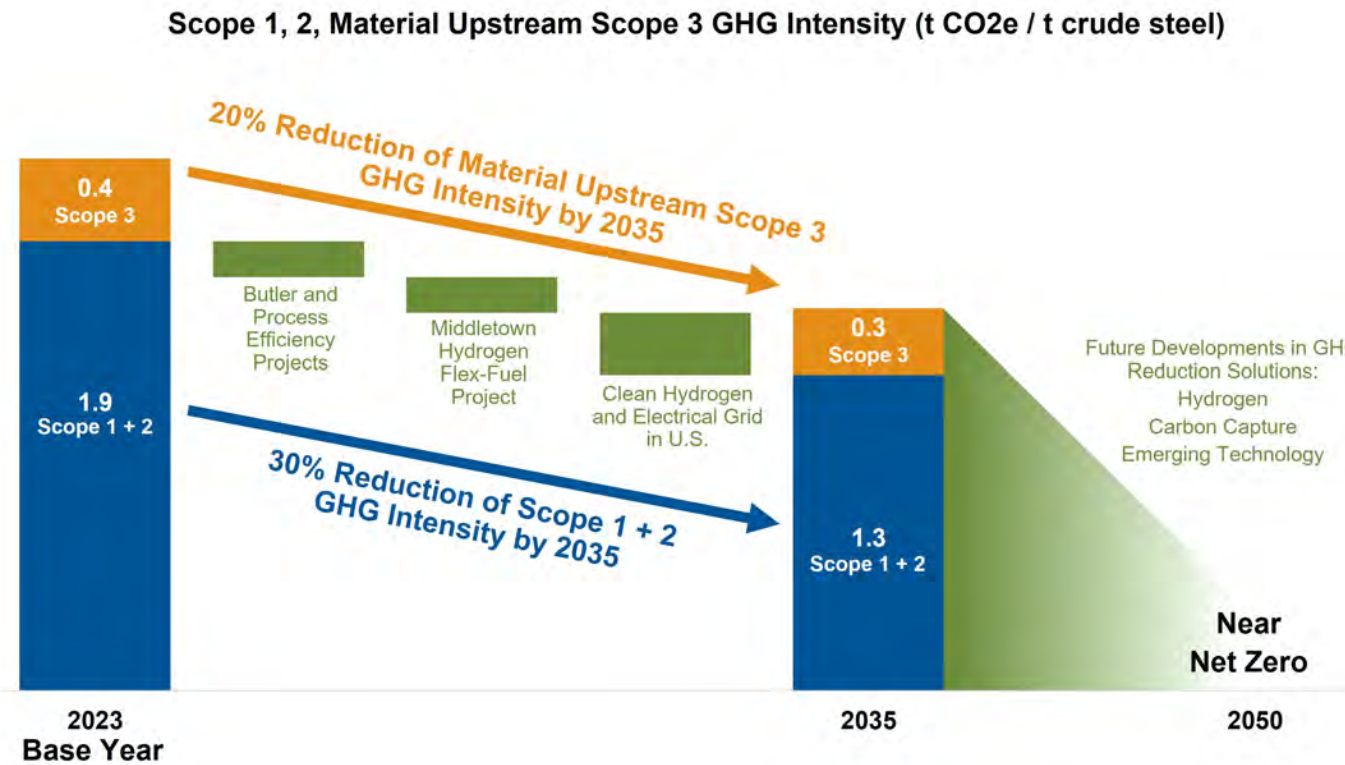
Climate Pathway

We achieved our prior commitment to reduce absolute Scope 1 (direct) and Scope 2 (indirect) GHG emissions by 25% by 2030, relative to 2017 levels in 2023, well ahead of schedule.

Our new goals set forth below, relative to 2023 levels, are all supported by ongoing and potential planned technological developments to our ironmaking and steelmaking practices:

- A target to reduce Scope 1 and location-based Scope 2 GHG emissions intensity per metric ton of crude steel produced by 30% by 2035;
- A target to reduce material upstream Scope 3 GHG emissions intensity per metric ton of crude steel by 20% by 2035; and
- A long-term target aligned with the Paris Agreement’s 1.5 degrees Celsius scenario to reduce Scope 1, 2 and material upstream 3 GHG emissions intensity per metric ton of crude steel to near net zero by 2050.

The target to reduce GHG emissions from 2023 to 2035 is supported by ongoing and potential planned technological developments in ironmaking and steelmaking practices. They would be primarily driven by the Middletown, Ohio and Butler, Pennsylvania, projects being developed in cooperation with the U.S. Department of Energy. The chart below outlines how these projects and other operational and energy efficiency enhancement projects (such as a clean electrical grid and hydrogen adoption) may work together to achieve our 2035 goals. We will periodically provide updates on our initiatives and the progress toward our goals.



Energy Efficiency

Energy efficiency is one key component of our sustainability strategy. In 2021, **we set a goal to reduce company-wide energy intensity by 10% over ten years.** The iron and steelmaking process requires large amounts of energy to produce Cliffs' advanced and high-quality grades of steel. We pursue projects and initiatives to reduce our energy consumption, costs, and enhance our business competitiveness. This in turn supports progress toward our energy and GHG reduction goals.

Our energy efficiency program engages employees across our mining and pelletizing operations, integrated steel mills, specialty EAF mills and steel finishing facilities. The energy efficiency team meets quarterly to discuss the energy management program, efficiency projects, and share best practices. Throughout 2024, the team focused on identifying opportunities to improve energy efficiency at their facilities. This included adjusting procedures and operational practices, enhancing maintenance activities, and implementing projects to reduce energy consumption. Across our footprint, projects such as steam and compressed air surveys, optimizing operations, and installing new equipment are anticipated to save approximately 160 million kWh



Cliffs employees attending a 2024 DOE in-plant training to learn how to find opportunities in compressed air systems. Over \$300,000 worth of savings were identified.

5%

reduction in energy intensity from 2017 to 2023

of energy. Under U.S. EPA guidance, this is equal to the annual energy consumption of over 15,500 homes.

Our ongoing partnership with the DOE is beneficial in our efforts to reduce energy consumption. As a DOE Better Plants Partner, we gain access to tools, resources, and training opportunities that support our efforts toward achieving our 10% reduction goal. For example, employees attended DOE In-Plant Training on compressed air systems at our Burns Harbor facility. The training identified opportunities to improve compressors and associated equipment. These opportunities could eliminate nearly 10% of the mill's compressed air energy consumption and initial implementation steps are underway.

At our New Carlise, Indiana facility, the waste heat recovery boiler (WHB) was completed in 2024. The WHB captures thermal energy from furnace flue exhaust, generating steam necessary for the plant's operations. The new WHB is part of the steam generation system along with existing natural gas boilers. The system's average steam generation per unit of fuel has improved by approximately 20% and we are investigating additional optimization. At our Butler Works facility, the team improved operation practices at the EAF that led to adjustments to the power profile and drafting, which resulted in electricity savings of approximately 30 kWh/tap ton.

At our integrated steel mills we recover energy from by-product process gases to generate electricity. In 2024, on-site generation supplied approximately 75% of our electricity needs at the Burns Harbor mill, and nearly 100% of the needs at the Indiana Harbor mill. We also continue to evaluate renewable electricity procurement and behind-the-meter renewable generation for our facilities, such as solar, where viable.

Recycling and Circular Steel

Cleveland-Cliffs prioritizes efficient use of raw materials. Internally, we produce much of the raw materials that we use at our operations within North America. Our high-quality ferrous raw materials, including iron ore pellets, HBI and prime scrap, enable us to sustainably and consistently produce our high-quality grades and specialty steels. **One hundred percent of our steel from BOF and EAF mills contains recycled content.** Following its end use, that same steel can be recycled in some different form. This supports a closed-loop of steel recycling. During 2024, we consumed more than 5.9 million metric tons of steel scrap and recovered iron bearing materials.

Not all steel scrap is created equal, and low-impurity prime scrap supply is being outpaced by increased demand. We source prime scrap primarily from pre-consumer scrap from our auto customers. This prime scrap is generated during the manufacture of steel products like cars or appliances. We also source post-consumer scrap, which comes from a steel product at the end of its useful life. We also source stainless steel scrap from our customers to produce our portfolio of stainless steel at Mansfield Works and Butler

Works. These agreements with our customers secure thousands of tons of stainless steel scrap, which also helps reduce upstream GHG emissions associated with the production of purchased alloys.

Ferrous Processing and Trading (FPT), a wholly-owned subsidiary, is one of North America's premier processors, buyers, sellers, and recyclers of scrap metals. FPT currently processes approximately three million net tons of scrap per year. Of this total, approximately half of this is prime grade.

Beyond scrap, our integrated mills recycle iron-bearing materials such as recovered iron scrap or agglomerated mill dusts and sludges. Our blast furnaces consume materials such as iron scrap, B-scrap, and alternative agglomerated materials, which include blends of recovered materials formed into blocks or extruded pellets. Additional information regarding recycling materials that would otherwise be disposed can be found in the **Waste Management** section.

5.9M

metric tons of steel scrap and recovered iron materials recycled in 2024



Stainless steel scrap waiting to be fed into our EAF to produce new steel at Butler Works

Process Research

The Process Research Team based at our Research and Innovation Center in Middletown, Ohio, engages in research and improvement of the iron and steelmaking processes. As a knowledge center, the team hosted eleven process roundtables during 2024 to share best practices and advance initiatives to improve equipment performance. Cliffs' culture of innovation is based upon targeted technical training to educate our newer employees who are process engineers or operators at our mills. Additionally, they provide broader basic technical training to all interested employees to learn about steel production.

The Process Research Team performs process modeling and optimization to enhance efficiency and performance for quality, reliability, and emissions reduction. This includes projects and initiatives mentioned in the **GHG Emissions** and **Energy Efficiency** sections of this report. Other priorities include research trials to reduce emissions, such as our successful hydrogen injection trial in the Indiana Harbor #7 and Middletown blast furnaces.

Our Process Research Team also works with or advises like-minded organizations such as academic partners on research projects. We currently have multiple projects with academic partners and the DOE that are in progress or under negotiation. This includes topics ranging from hydrogen replacement in reheat furnaces or electrification of process heating, to alternative ironmaking research and integration of hydrogen or biomass with steel industry processes.

Employees discuss Cliffs' automotive battery box at the Research and Innovation Center in Middletown, OH

Product Development

Just as we have high expectations of our suppliers, we strive to meet or exceed our customers' demanding sustainability standards. In the fall of 2024 we held two customer symposium events that focused on our product offerings that included over 125 attendees representing a broad customer base.

Steel products developed by our Research team include CLIFFS MOTOR-MAX® and CLIFFS C-STAR™. Our C-STAR™ protection product can be used in vehicle structural components and is being installed in electric delivery vehicles nationwide as a replacement for more carbon-intensive aluminum versions. C-STAR™ increases strength without increasing weight and can be used in any type of light vehicle.

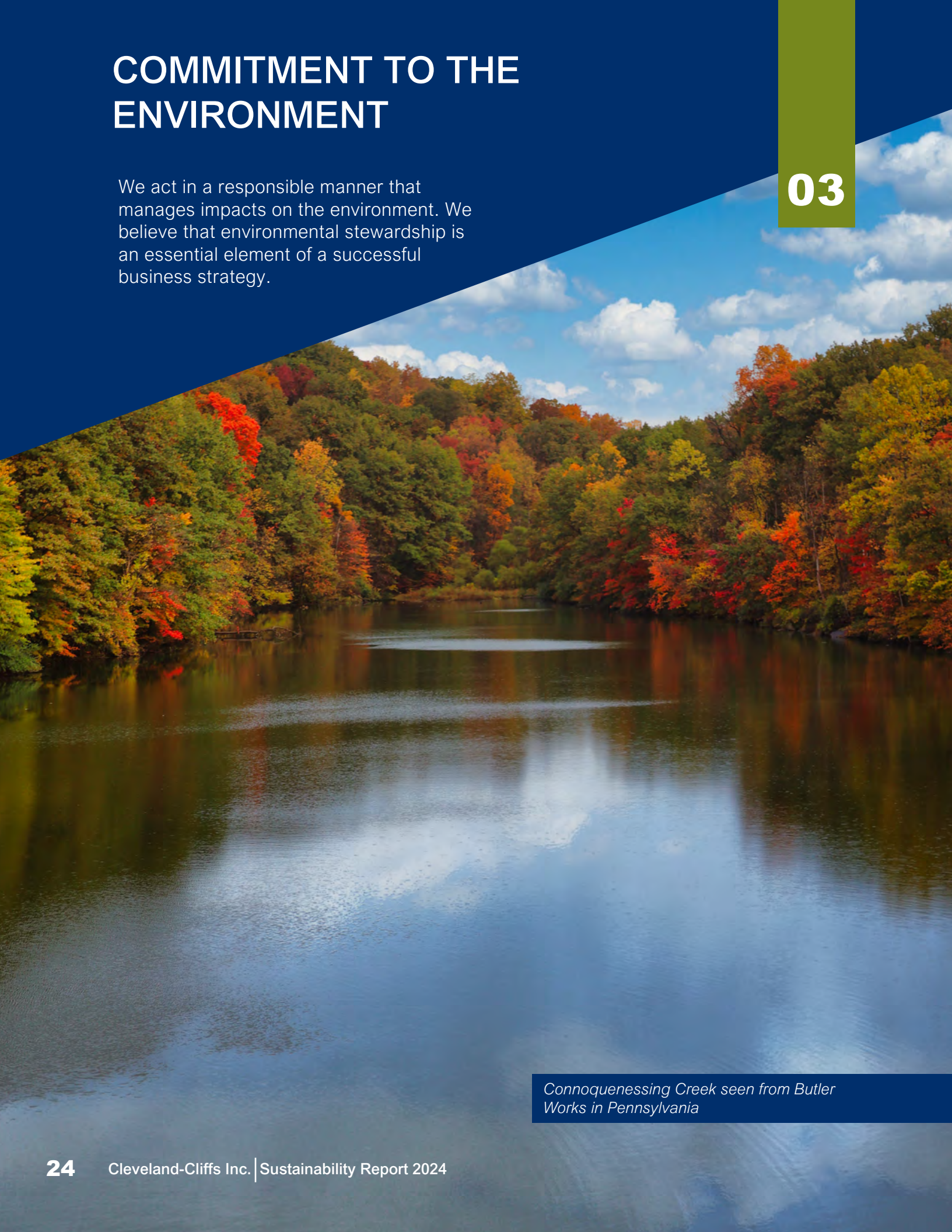
In past sustainability reports we introduced Cliffs' all steel battery box solutions for Electric Vehicles (EV) and hybrid vehicles. Building on our expertise, we developed a new grade of steel for the battery box application designed to meet customer specifications: Aluminized HSLA 420 coated steel. This new product is under design consideration by one of our largest customers. This new grade is primarily applied in the top cover of the battery enclosure to provide strength and corrosion resistance with better thermal protection compared to other materials.



COMMITMENT TO THE ENVIRONMENT

We act in a responsible manner that manages impacts on the environment. We believe that environmental stewardship is an essential element of a successful business strategy.

03



Connoquenessing Creek seen from Butler Works in Pennsylvania

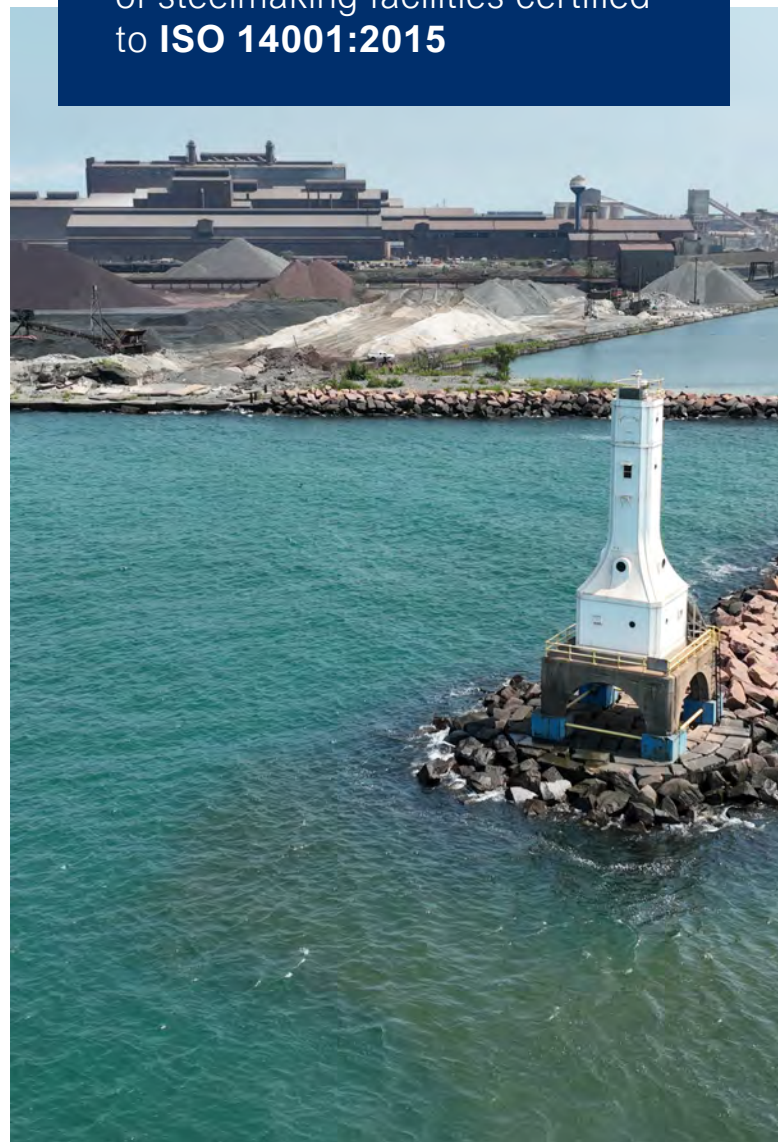
Environmental Management

Cleveland-Cliffs actively manages and seeks to reduce our impacts on the environment where feasible. Our corporate environmental team coordinates environmental-related compliance, regulatory affairs, permitting, and real estate activities across our footprint. Operations teams at each facility drive sustainable environmental performance by working closely with both on-site and corporate environmental staff. The structure allows us to simultaneously work on local and Company-wide levels. The corporate environmental team collaborates with our trade associations to educate policymakers and stakeholders on emerging environmental regulations and permitting activities. The team also supports initiatives for community engagement and overall goals to improve our environmental footprint.

We actively implement our environmental programs in accordance with applicable laws, regulations, and permits. We also utilize the International Organization for Standardization framework for measuring and enhancing environmental performance. This ISO 14001:2015 certification is a part of our environmental program, and 100% of our steelmaking facilities are certified. ISO 14001 can enhance our existing environmental management programs with additional documentation and processes for managing environmental obligations and risks. During 2024, we spent approximately \$67 million in environmental capital expenditures for projects and initiatives across mines, mills and plants. We invest in our facilities to increase our ability to manage environmental issues and maintain compliance, while being a good neighbor to the communities where we operate.

100%

of steelmaking facilities certified to **ISO 14001:2015**



Breakwater lighthouse at Cleveland-Cliffs Indiana Harbor

Air Quality

Cliffs prioritizes complying with applicable regulations and air permits, and we seek opportunities for continuous improvement. We support an open dialogue with our stakeholders and local communities, to understand and address potential air quality inquiries. Since our transformation into a steel producer in 2020, our dedication to improving our environmental performance has resulted in a significant decrease in both total number of reportable events and lower criteria air emissions. For example, Company-wide PM_{2.5} emissions per metric ton crude steel produced decreased approximately 23% from 2021 to 2024 to 0.33 kg/t. This is lower than other integrated steel producers globally, and between 67-85% lower than steel production in countries like China. Additionally, initiatives like the Butler Works project with DOE support will result in lower criteria emissions from the high-temperature rehear furnaces.

In previously published sustainability reports, we introduced efforts to manage slag processing activities by on-site contractors. This includes implementing slag granulation at our integrated steel mills, which helps reduce on-site fugitive emissions and creates a lower carbon alternative to cement for concrete production, lowering the concrete industry's GHG footprint.

Steel Coils at Stelco Lake Erie Works



23% decrease in PM_{2.5} from 2021 to 2024

The slag granulator commissioned at our Burns Harbor mill in Indiana reached nameplate production in 2024, producing approximately 30,000 net tons per month of this beneficial co-product. After demonstrating the viability of the granulator project, we are pursuing a second unit at Burns Harbor in Indiana and a granulator at Cleveland Works in Ohio. We anticipate that the granulated slag produced at Cleveland Works will be transported via lake vessels, thus reducing slag processor truck traffic around the facility.

Waste Management & Hazardous Materials

As part of Cliffs' environmental management program, we manage our waste and hazardous materials in accordance with applicable regulations. We seek ways to reduce generation and disposal of non-hazardous and hazardous wastes and our **goal is to reduce waste disposal by 10% over 10 years from a 2022 baseline**. We also work to improve utilization of our by-products and co-products such as slag and recovered iron bearing materials. Our Riverdale facility in Illinois partners with a third-party to enhance the reuse of the mill's BOF slag by improving ferrous recovery back into our process and making a beneficial product for the cement industry. The process utilizes a series of crushers and separators to improve recovery. In 2024 we evaluated opportunities to replicate this approach at other facilities to both reduce our costs and support additional value-added recycling.

Following successful trials, in 2024 Burns Harbor mill consumed over 74,000 net tons of alternative agglomerated materials. This increases the recycled content of our steel by using iron and steelmaking material that would otherwise be disposed. Additionally, at one of our FPT recycling operations in Windsor, Ontario, we are using recovered material from our mills to produce a feedstock for blast furnaces. The material is blended and formed into briquettes. We produced approximately 2,000 net tons per month of briquettes for use in our Cleveland, Dearborn, and Middletown Works blast furnaces. The use of these recovered iron bearing materials avoids landfill disposal, mitigates our raw material costs, and reduces our environmental footprint.

Water & Wastewater

We continue to see ways to be responsible stewards of water resources. Water is critical to the communities near our facilities as well as to our iron and steelmaking operations. We respond to CDP's Water Security Questionnaire annually, and in 2024, we maintained a B score. One hundred percent of water withdrawn for our iron and steelmaking is freshwater. The overall risk of water stress remains low across our operations, with none of our steelmaking or mining locations in areas of water stress. In 2023, we set **a goal to reduce consumption of purchased city municipal water by 25% over the next 10 years from a 2022 baseline**. We are focused on improving water use efficiency, increasing our use of recycled water, and reducing potential impacts on local water utility infrastructure.

700B+

gallons of water recycled in 2024

We have underway work on pilots of water treatment technologies with the DOE as part of the Industrial Technology Validation (ITV) program and reported upon the progress of the electro-coagulation testing at Cleveland Works. This past year, we continued investigations under this program that were focused on a novel application of electrochemical water treatment for steelmaking process water cooling towers at Cleveland Works. Currently, the steelmaking water system uses several chemicals to maintain proper water quality for use in our process. The goals of this technology are to reduce chemical use and makeup water, improve water quality, and reduce maintenance activities.



Stream at Butler Works in Pennsylvania

Land Management & Biodiversity

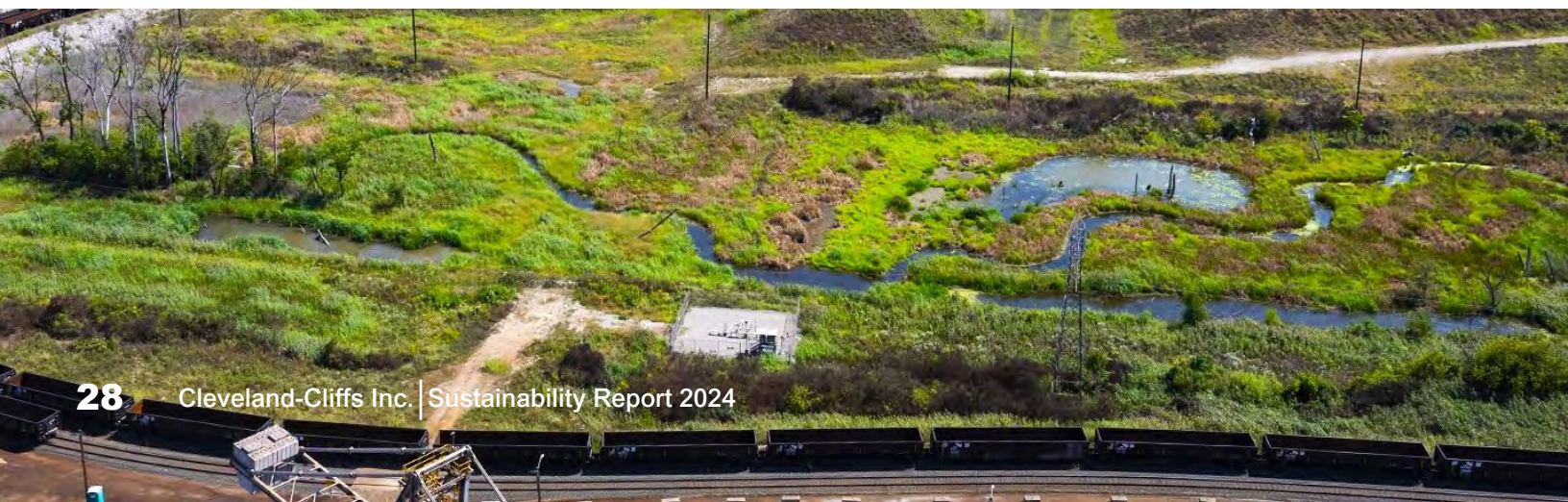
Cleveland-Cliffs facilities are subject to strict government permitting processes for construction and mining activities that can involve ecological assessments, wetland delineation, and include biodiversity elements. Our commitment to environmental stewardship extends beyond the boundaries of our operating facilities.

We partner and invest in projects that improve the surrounding community and environment such as our partnership with National Fish and Wildlife Foundation as described later in this report. Another example is the planned removal of the Main Street Dam in Warren, Ohio. The Main Street Dam sits on the Mahoning River, adjacent to the pump house that supplies water to our Warren facility. A longstanding goal of Ohio EPA and the Eastgate Regional Council of Governments in Northeast Ohio has been to remove all nine dams on the Mahoning River, to promote fish migration and the biodiversity of aquatic species. This includes the Main Street Dam, to enhance river quality and health, while creating recreational opportunities. We worked with Eastgate and Ohio EPA to identify and accomplish their goals for the river ecosystem and community, while avoiding operational impacts for our Warren facility. This collaboration resulted in a grant from Ohio EPA in 2024 that will fund the necessary engineering and construction work to achieve both objectives.

We also engage in reclamation activities at our mining sites as required under our permits to mine. In the 2023 report, we announced the Project Greenwood study at Hibbing Taconite. Currently, the reclamation standard in Minnesota is to use a native seed and grass mix to create a prairie like environment. Since northern Minnesota historically was a forest, this study involves reclaiming stockpiles into native forests similar to what would have been present in the pre-mining environment. This methodology is called the Forestry Reclamation Approach, developed in Appalachian regions of the U.S. The goal is to create forest succession, which results from having trees grow at various rates during the study. As trees grow and drop leaves, they will be providing organic matter that is anticipated to support additional growth.

Project Greenwood is a 25-acre study area composed of rock and surface materials. Due to the variation in these surfaces, the study will monitor where trees species will grow best. The project began with soil preparation, which included activities to loosen soils and form trenches in a crosshatched pattern. Approximately half of the study area was comprised of a biochar and manure mixture that was added to evaluate how these nutrients would benefit trees on stockpiles. Following site preparation, four types of trees were planted: white spruce, burr oak, white pine, and red pine. The stockpile will be studied at 3, 5, and 10 year intervals to examine growth of the trees and undergrowth.

View from the Toledo DRI plant, showcasing the progress of the Duck Creek habitat restoration project introduced in past sustainability reports. This shows the 'natural meander' configuration, including backwater channels (wet pools designed to support nutrient removal), and newly established vegetation with focus on invasive species management.





EMPOWERING PEOPLE

Employees drive our success. We demonstrate that we are a technological and a social leader by prioritizing safety and investing in our assets and workforce skills.

04



Employee training - Middletown Training Facility

Labor Relations

Cleveland-Cliffs treats employees as partners and does not take for granted their role in our Company's success. We recognize and respect the right of employees to freely associate and collectively bargain, and do not engage in harassment, intimidation or retaliation for their efforts to bargain collectively.

We know that maintaining strong, positive relationships with labor unions is key to our long-term growth. Over 70% of our total workforce is represented by three prominent unions: United Steelworkers (USW), United Auto Workers (UAW), and International Association of Machinists and Aerospace Workers (IAM). In 2024, we welcomed 1,800 additional USW-represented employees through the acquisition of Stelco. Due to our longstanding and constructive approach toward working with our unions, this transaction received the endorsement of USW leadership.

In 2024, the productive relationship between Cliffs and our union workforce resulted in the successful renegotiation and ratification of all four open labor contracts without any disruptions. These contracts apply to UAW-represented employees at Dearborn Works and Rockport Works; USW-represented pellet transport vessel operators; and USW-represented employees at the Toledo Direct Reduction Plant.

The most important way in which we demonstrate respect for our employees is through building a culture of safety. Through our USW Basic Labor Agreement, Cliffs established quarterly safety conferences held jointly between our USW, UAW and IAM represented workforce.

“

“Cleveland-Cliffs has proven its commitment to not just preserve, but to grow good middle-class, union manufacturing jobs. We continue to fight for our steel industry, our company, our shareholders, and our workers. As we grow, we retain our strong commitment to maintaining a safe work environment.”

Lourenco Goncalves, Cleveland-Cliffs
Chairman, President, and CEO

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The frequency of these quarterly safety conferences and the partnership across labor unions is a testament to our emphasis on safety and demonstrates the value of integrating our recently-acquired operations.

Apprenticeship Programs

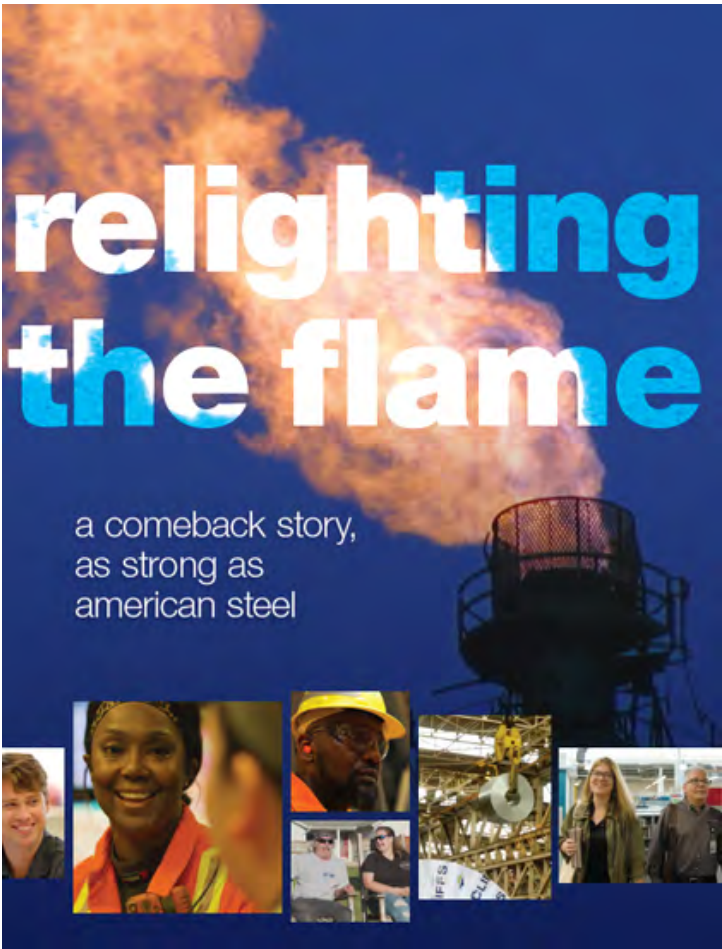
Investing in employee training opportunities benefits both Cleveland-Cliffs and our employees. We invest through partnership with unions and educational institutions. Highlights for 2024 included launching a plant repair-person apprenticeship at the Tilden Mine in conjunction with Northern Michigan University and certifying the first competency-based apprenticeship program in Cleveland-Cliffs' footprint at our Rockport Works facility in Indiana. The Rockport Works apprenticeship program is recognized by the U.S. Department of Labor Registered Apprenticeship Program and is the first of our operations to incorporate online learning courses into the curriculum.



We continue to receive recognition for our investments in workforce training. In 2024, we welcomed then Ohio Lieutenant Governor Jon Husted at Middletown Works. He visited the Cliffs' Maintenance Training Center and engaged with employees to learn about their career paths in the steel industry. Across the company over 900 employees received either initial qualification training, craft upskilling or training in advanced technologies during 2024, a 24% increase from the prior year. Cliffs continues to receive support from federal, state, and local agencies for training.

Dearborn Works and Butler Works each received funding to support 166 employees' participation in skilled trades at local community colleges.

907 employees received skilled craft training in 2024



Spotlight: Relighting the Flame

Cleveland-Cliffs and the United Steelworkers supported the production of a documentary by the Alliance for American Manufacturing titled "Relighting the Flame." The documentary film highlights how America's new generation of modern steelworkers are thriving and growing the steel industry in the United States. Cliffs is the featured steel company and the documentary highlights the stories of Cliffs employees based at our Burns Harbor and Cleveland Works sites, as well as our Research and Innovation Center.

"Relighting the Flame" showcases the vibrant, technologically-advanced steelmaking industry, and the good, middle-class jobs it generates. Cliffs is proud to be a part of this production and of our employees who were featured in the film.

Health and Safety

Safety remains paramount to Cleveland-Cliffs. We continually evolve and improve our Company-wide health and safety program to ensure that everyone returns home the same way they arrived that day. During 2024, there were improvements across numerous safety metrics. Our focus is on proactive sustainable safety initiatives with results measured against established industry and Company benchmarks. This includes our company-wide Total Recordable Incident Rate (TRIR). During 2024, our TRIR (including both employees and contractors) was 0.9 per 200,000 hours worked, a 26% year-over-year improvement. 2024 was a record safety year for Cliffs, with the lowest ever TRIR since becoming a steel company. While this achievement is tremendous, we will continue our efforts to drive even better safety performance, with the ultimate goal of reaching zero injuries.

Our health and safety initiatives, policies, and standards align with Cliffs' Life Saving Rules. The 10 Life-Saving Rules are designed to ensure that everyone works safely onsite every day, without putting anyone at risk. The Serious Injury and Fatality (SIF) prevention program, a safety initiative, focuses on the recognition of injury potential, investigation and applying actions to prevent the potential exposures to workers in our facilities. Our SIF rate includes both employees' and contractors' actual and potential SIF incidents. Due to successful implementation of the SIF program, we reduced our SIF rate by 50% in the past year. Annually DEKRA, a global company focused on workplace safety, presents the ICON award. In 2024, Erik Archer, a Program Director in our corporate safety department, received the ICON award for his efforts on the SIF program. The ICON award is presented annually to individuals who use their time and expertise to contribute to safety efforts and inspire others to go above and beyond in efforts to help protect co-workers.

Cliffs partners with like-minded organizations on initiatives and projects to improve safety at our operations. We partnered with sixteen companies and the American Short Line and Regional Railroad Association (ASLRRA) to apply for funds through the Consolidated Rail Infrastructure and Safety Improvements (CRISI) Program administered by the Federal Railroad Administration. Our application was selected and will provide funds to support installation of advanced locomotive digital on-board systems, which include an event recorder and software that provides GPS tracking, remote monitoring, video analytics and diagnostic information. This will allow our short lines and inter-plant railroad operations to improve safety and efficiency.

2024: A Record Safety Year

0.9

Total Recordable Incident Rate including all employees and contractors

72M+

Employee and Contractor Hours Worked

50%

Reduction in Serious Injury and Fatality exposures

28

Average hours of health and safety training per employee

In 2024, we strengthened our partnership with union employees by driving improvements to safety performance through our quarterly management-union safety conferences. Quarterly conferences occur with the USW under the Basic Labor Agreement and were expanded to include the other primary unions at Cliffs, the IAM and the UAW. Approximately 180 attendees, including those represented by unions, were present at the third quarter safety conference. The conference covered Company safety performance metrics, safety training breakout sessions, a safety expo to share best practices and a keynote speaker discussing leadership and importance of safety.

Health and safety training is conducted with employees and contractors across our footprint. Training includes “Using the Take 5 Safety Method” and more specific topics, such as energy isolation and crane safety. During the year, Cliffs employees completed an average of 28 hours of health and safety training. We have also focused tailored training and education to employees’ roles.

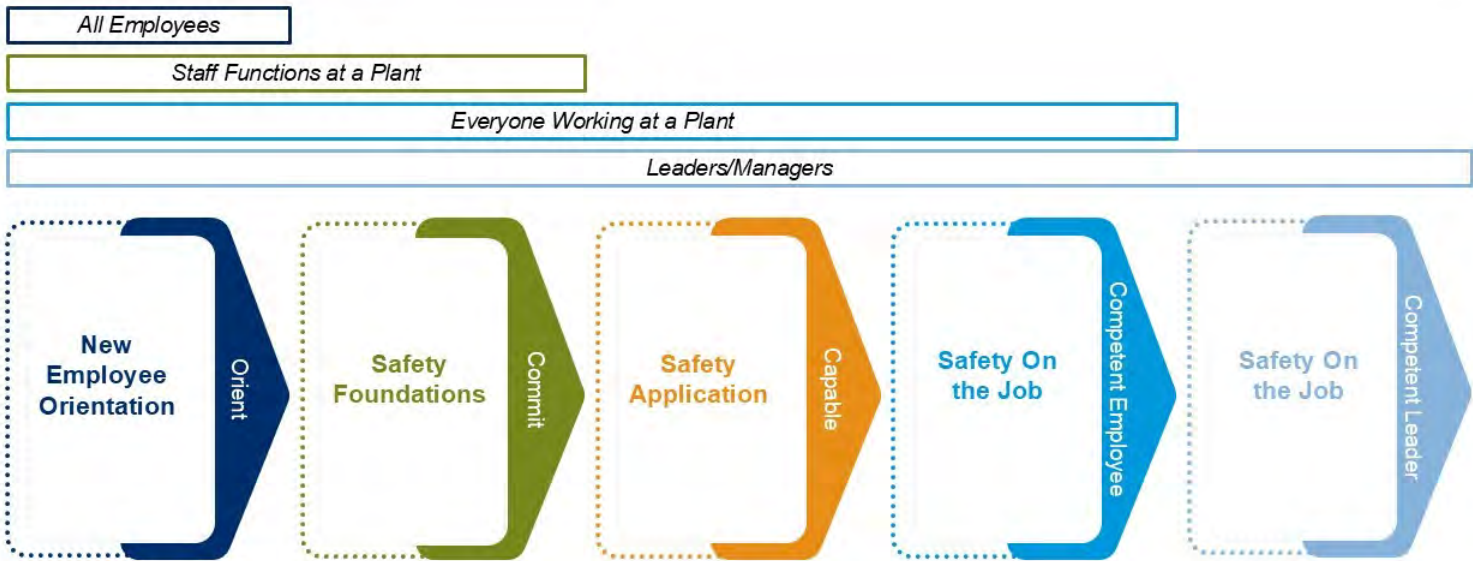
Our Safety Foundations/One Safe Way outlines our approach to training for staff and employees at the plant along with additional education on how to

approach safety training for managers. This program was jointly developed through our union safety and training partnership. The approach prioritizes the training topics relevant to their roles and responsibilities. In addition to our existing safety training, we rolled out the Safety Foundations for target training to multiple facilities in 2024 and will continue training employees at the remaining locations into 2025.



Employees evaluating operations at Middletown Works

One Safe Way



We believe that recognition of good safety performance is crucial to a successful health and safety management program. The Cleveland-Cliffs *Safety Award for Excellence* celebrates the Cliffs operations that exemplify commitment, innovation, and diligence in maintaining and advancing safety standards. The *Safety Awards* are determined by our Safety Leadership Team, who review safety performance metrics company-wide, along with participation in safety initiatives, to determine which sites will be recognized as best embodying the Cliffs Core Value of Safe Production. In 2024, five of our operations were awarded Cliffs' *Safety Award for Excellence*. These sites included Minorca Mine, Dearborn Works, Riverdale, Rockport and Mansfield Works.

Cliffs is also a recipient of external awards and recognition for our safety performance. Three of our mines won recognition from the Minnesota Safety Council, which awards medals based upon safety incidence rates against the state and/or national averages. We are proud to be recognized, as both Northshore Mining and Minorca Mine were awarded a silver medal, and United Taconite mine was awarded a bronze medal.



Tod Plackner, Area Safety Manager holding the Minnesota Safety Council award for United Taconite.

Talent Development

We believe that our workforce drives our success. Our future success depends upon our ability to attract and retain a team that delivers the skills, leadership and environment to foster a culture that encourages personal growth and career development. Our *OneCliffs Way of Doing Business - Our Code of Business Conduct and Ethics* states that we provide a work environment that promotes respect for all of our co-workers, and one that reflects the communities in which we operate. We provide equal opportunities, which means that we do not make employment-related decisions or discriminate against anyone on the basis of race, color, religion, national origin, age, military or veteran status, disability, sex, sexual orientation, gender identity, pregnancy, genetic information, ethnicity or any other characteristic protected by law.

Our Talent Development group strives to provide employees with a variety of growth opportunities. In addition to offerings that build skills on-demand, we offer the Frontline Supervisor Development Program which helps future leaders learn what it takes to be successful.

In 2024, our Talent Development team launched the Creating Connection Mentor Program. This program provides opportunities for employees to learn from experienced colleagues while creating development opportunities for both the mentors and mentees. The program lasts approximately 12 months and includes a launch meeting, e-Learning modules and monthly meeting guides. During the first year, the program reached 85 participants.

Emerging Cliffs Careers

Also launched in 2024, was the Emerging Professionals: Building Your Career at Cliffs program. The program works with new employees who are just starting to build experience in a work environment. It develops their skills while creating new connections through networking opportunities.

Our best-in-class Co-op and internship programs create a pipeline of early career talent as students transition into full-time employees. Our programs establish Cliffs as an employer of choice by offering meaningful projects and work assignments that allow students to create solutions while working alongside industry leading engineers, operational leaders and more. In 2024, we hosted 143 interns from 47 schools covering 19 different disciplines.



Employees at our Research and Innovation Center study steel components

Spotlight: Robotics Camp



Cliffs employee working with students during the Coshocton Robotics Camp

Cliffs is pleased to host Robotics Camps to foster interest in STEM related careers while providing insight into the different career opportunities within Cliffs. In Dearborn, Michigan, the camp received robust support from all steelmaking departments who taught local youth about the steelmaking process. In Coshocton, Ohio, they hosted their second Robotics Camp using a curriculum they created for a week-long robotics learning event for local high school students. During the final day of camp, students worked in teams to build and program their robots and present them as part of their competency certification. In attendance were Coshocton families, community members and stakeholders, as well as a representative from former U.S. Senator Sherrod Brown's office who presented certificates to participants.

Compensation and Benefits

Cleveland-Cliffs offers above industry average total compensation opportunities, consisting of competitive base salaries and incentive-based bonus programs that provide above market compensation opportunities when our Company performs well. Our compensation program helps attract, motivate, reward, and retain high-performing employees.

In addition to competitive base salaries and incentive-based bonus programs, we offer a robust benefits package that promotes well-being, including health care; retirement plans; medical, dental and vision plans; life and disability insurance; flexible spending and health savings accounts; wellness programs; tuition assistance; and paid time off.

Through our medical plan provider, we also offer an Employee Assistance Program that provides employees and their families with access to counseling services, legal consultation, crisis consultation, dependent care and daily living resources, mental health services, and financial consultation. In addition to these programs, we have used targeted, stock-based grants with vesting conditions to facilitate retention of key personnel. These tools have enabled us to increase the retention of key personnel, including our corporate and site leadership teams and critical technical talent.

Our Human Resources policies are reviewed and updated regularly and are designed to support employees. In 2024, we adopted a new parental leave policy for our non-represented employees. The new policy expands the leave provided to the birth parent and provides coverage for the non-birth parent that allows for bonding leave in the case of a newborn child, newly adopted child, newly placed child, or newborn child born through surrogacy. A new military leave policy was also adopted in 2024 for non-represented employees, providing pay continuation for up to six months of continuous uniformed service, less any compensation provided by the military.



More than 40 Cliffs employees participated in the AIST Women in Steel Conference hosted in Pittsburgh, Pennsylvania. The conference featured Cliffs team members as speakers and panelists.

Rewards & Recognition

The Thanks A Ton employee recognition program continues to be a foundational pathway to recognizing the great work happening across Cliffs. Employees can be recognized or show appreciation for performance related to safety, leadership, teamwork, innovation, customer focus and exceptional results. The program focuses on fostering strong connections, elevating the sense of belonging in the workplace, and turning everyday actions into meaningful recognition and rewards.

The Service Milestone Award Program covers salaried employees. This program, featured within the Thanks A Ton program, rewards our employees for their years of dedicated service. The program provides a printable anniversary certificate and rewards points for the respective anniversary (5 years of service increments) that employees can use to redeem a reward of their choice. In 2024, more than 700 milestone anniversaries have been celebrated and over 23,000 recognitions were given via the Thanks A Ton program.

CONNECTING WITH COMMUNITIES

One of our most important stakeholder groups are the local communities that host our operations. We engage directly with residents, elected officials, community leaders and organizations to foster open communication, understand their perspective and ensure we are a good neighbor.

05



Cliffs employees planting trees in Marktown, Indiana in partnership with the Student Conservation Association

Stakeholder Engagement

In 2024, Cliffs continued to invest in charitable causes through our long-established avenues: The Cleveland-Cliffs Foundation, site specific programs and events, employee volunteerism and giving, and corporate strategic partnerships. In 2024, Cleveland-Cliffs donated approximately \$5.8 million to efforts supporting the communities where we operate.

Our Community Relations team works closely with the Executive Director of The Cleveland-Cliffs Foundation to know and understand the needs of each community, evaluate funding opportunities and balance our philanthropic giving to align equitably across our operations.

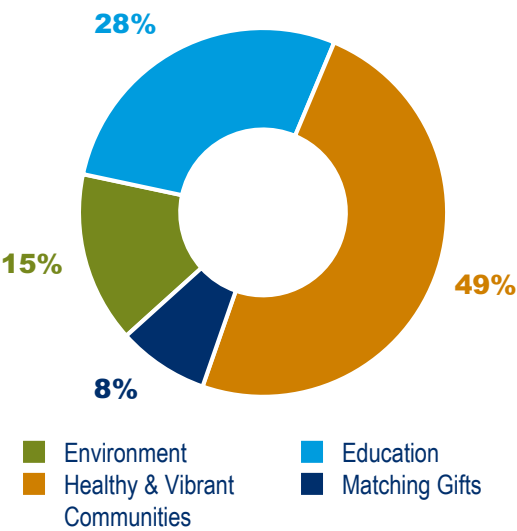
The Cleveland-Cliffs Foundation

The Cleveland-Cliffs Foundation aims to make a positive impact in the communities where we operate. There are three main focus areas for partnership and investment: education, environment, and healthy and vibrant communities. These priorities allow us to be the most responsive to nearby unique communities and their respective needs. The Foundation also administers an Employee Giving and Matching Gift Program and a college scholarship program for children of Cliffs employees.

~\$450K

in employee donations
matched in 2024

2024 Giving by Program Area



Employee Giving and Matching Gift Program

The Employee Giving and Matching Gift Program reinforces our commitment to support employees and local communities by investing in causes most important to our workforce. We encourage employees to give back to organizations they value and in return, every full-time employee is eligible to have personal charitable donations matched by the Foundation each year. All matching gifts facilitated via the program are unrestricted to the recipient organization. In 2024, our Foundation matched nearly \$450,000 in contributions.

In addition to our Employee Giving and Matching Gift Program, Cliffs and employees support organizations that work to respond to natural disasters and provide critical support to those suffering. In 2024, the Foundation offered an additional employee match opportunity to encourage and support the American Red Cross and their response to those impacted by Hurricanes Helene and Milton. As a result, more than \$20,000 was donated to support relief efforts.



Example of intended prairie planting



Student and teacher volunteers at the planting site

Spotlight: Toledo Zoo Installs Native Prairie at Dearborn's Salina School Campus

The Cleveland-Cliffs Foundation awarded a grant to the Toledo Zoo to install a Project Prairie Garden at the Salina elementary and intermediate school campus in Dearborn, Michigan. The prairie will provide an outdoor STEM learning lab for students and teachers. Together, they will play an active part in planting and caring for the native prairie plants as students transform into citizen scientists. Curriculum and training will be provided to teachers to provide the tools needed to create and best utilize the outdoor, hands-on learning lab.

Education and Scholarship Programs

The Cleveland-Cliffs Foundation provides significant investment into its scholarship programs. The primary scholarship program, known as The Sons and Daughters Scholarship, recognizes graduating high school seniors of our employees for their outstanding academic achievements, leadership and community impact. The Foundation offers this highly competitive scholarship with administrative support provided by College Now. Applications are reviewed by a panel of independent college professionals to select the recipients of the \$12,000 award. Since 2020, the program has awarded 175 scholarships to the children of Cliffs employees.



Scholarship winners are recognized in Middletown, Ohio in May

The Foundation supports a variety of educational initiatives at all levels, from Pre-K to graduate programs. We value our partnerships with schools and non-profit organizations serving in our host communities to address school and career readiness while focusing on programs that enhance literacy, provide leadership opportunities, promote STEM education, robotics, and much more.

In 2024, the Cleveland-Cliffs Foundation supported the addition of 3D laser printing equipment for the STARBASE program in Duluth, Minnesota. The equipment provides students the ability to design rockets and use the printer to make the tails for the rockets. They then launch the rockets with the goal of landing on Earth.



3D laser printing equipment for the STARBASE program in Duluth, Minnesota.

\$20M

awarded in 2024 from NFWF and partners, including Cleveland-Cliffs



Oxbow Nature Conservancy, a beneficiary of support from Cliffs via the Indiana Land Protection Alliance, a network of land trusts. Photo by William Krider Photography

Environment

In 2024, the Cleveland-Cliffs Foundation continued its partnership with the National Fish and Wildlife Foundation (NFWF) and four of their programs to support conservation efforts in communities near where we operate. Through support of the Southeast Michigan Resilience Fund, Chi-Cal Rivers Fund, Central Appalachia Habitat Stewardship Program and the Sustain Our Great Lakes Fund, we collaborate with a group of public and private partners that are working to advance high-priority conservation actions across the Great Lakes region, western Pennsylvania and Appalachia. Collectively, this public-private group, including Cliffs, awarded nearly \$20 million through the 2024 competitive grant cycles to restore and enhance habitat, restore waterways, increase stormwater capacity, control invasive species, enhance public green space and more.

Cleveland-Cliffs and the Foundation are proud to partner with a variety of non-profit organizations working to create or improve neighborhood parks, playgrounds, community gathering spaces, host community clean-up efforts and enhance the community.

For example, Neighborhood Housing Services of Toledo responded to community input and coordinated with the City of Toledo Department of Parks and Youth Services to provide improvements to Birmingham Park. The park is located in a residential neighborhood near our Direct Reduction Plant and had its amenities removed more than 20 years ago. With the Foundation's support, the empty grass field is being reactivated with a walking trail, playground, benches, picnic facilities and new trees. This investment provides a fun, safe space for community members to gather, exercise and enjoy the benefits of a quality park.



The Foundation was proud to support the Indiana Dunes Indigenous Cultural Trail and their project to integrate turtle sculptures carved from limestone by a local artist. These sculptures show how the Miami and Potawatomi nations use the turtle shell as a lunar calendar.

Healthy & Vibrant Communities

Our Healthy and Vibrant Community priority allows the most flexibility to support a wide range of projects that respond to each community and their unique needs. The Foundation is proud to partner with organizations that are providing a variety of programs that create opportunities for underserved populations, promote healthy lifestyles, combat disease, invest in community improvement initiatives or create arts and cultural opportunities.



Cliffs employee volunteering at Shoes 4 Shoeless event in Middletown, Ohio. The event distributed over 300 pairs of shoes and books to children in need.



Employees volunteer with Western Reserve Land Conservancy at a tree planting event in Cleveland, Ohio

Spotlight: Souper Bowl Food Drive

While each community has their respective needs that we support via our community grants program, the issue of food insecurity is a challenge that all our host communities face throughout the year. In 2024, Cliffs continued its Souper Bowl tradition, hosting a company-wide food drive where all sites participate in a friendly competition to see what facility can collect the most non-perishable food items. The collections are donated to the local food banks and pantries serving the numerous areas.

In 2024, employees donated nearly **300,000 pounds** of food as part of the Souper Bowl Food Drive. In addition to the generous support from our employees, The Cleveland-Cliffs Foundation donated \$500,000 to complement the collections from our employees. Since 2021, more than \$3 million has been awarded from the Foundation to organizations addressing the issue of food insecurity in the communities where we operate.



Employees from Cannon Automotive - Sprucewood in Windsor, Ontario with donated food



Employees from Mansfield, Ohio with donated food

Employee Volunteerism

Throughout the year, we amplified our volunteerism by organizing more than 100 volunteer opportunities for employees to give back to causes most important to them. Employees spent thousands of hours volunteering at community driven events and for local non-profit organizations. In addition, collections were hosted to support food drives, school supply drives, holiday gift drives, hurricane relief and more.

As part of a community forestry planting event, employees from our Riverdale facility teamed up with Wildlife Habitat Council and other local businesses to plant native trees at Middle River South Chicago Terminal. Planting these native

trees and shrubs will help with stormwater runoff drainage areas, mitigate heat islands, improve air quality, and bring biodiversity to the area.



Employees planting native trees and native shrubs at Riverdale in Illinois

Employees from Dearborn Works in Michigan partner with Wayne County Adopt-a-Road three times a year to canvass area roadways and pick-up litter to keep roadways clean and attractive. Over the year, the employees collect more than 400 bags of trash.

Hibbing Taconite and United Taconite employees and their families helped with clean-up efforts in Cook, Minnesota after the town was flooded by torrential rains in June 2024. In addition, the Cliffs team spent time helping a local business move and stage merchandise at a new location so they could continue sales through the busy 4th of July holiday weekend.

Members of our Government and Community Relations team volunteered at the Greater Cleveland Food Bank. Our Foundation had previously awarded \$500,000 to support the organization's new food bank that facilitates better distribution in the community.



Cleveland-Cliffs employee volunteering with Habitat for Humanity

In several communities where we operate, we have partnered with Habitat for Humanity to sponsor and volunteer at home builds. These new homes provide low-income families access to a quality affordable home along with the financial counseling needed to become successful homeowners.



Cliffs employees volunteering at the Greater Cleveland Food Bank

Community Engagement

Throughout 2024, we continued our engagement efforts within Cliffs' host communities to grow our presence and build meaningful relationships with local stakeholders. This includes continued use of our Community Inquiry Program, which features a hotline and website that provides a tool to foster communication with community stakeholders. Since the program launched in 2022, our Community Relations team has reviewed and responded to over 900 inquiries across our footprint.

When appropriate, we are proud to bring community members into our facilities to tour our iron ore and steel production operations. As an example, we host manufacturing month in conjunction with the Manufacturing Institute's Manufacturing Day. During the month, we host students and faculty from area schools to learn more about Cliffs; interact with our workforce; and learn more about the different career opportunities available at our operations.

In 2024, we were pleased to partner on more than 20 events for over 2,400 students. By hosting students, administrators and counselors, we are able to showcase good jobs available in their own community.



Students engaging in Manufacturing Day activities in Toledo, Ohio

Students at Hibbing mine in Minnesota for Manufacturing Day



Strategic Partnerships

Cleveland-Cliffs is committed to making the communities in which we operate better places to live, work and play. We partner with local professional sports teams to demonstrate our pride in the region and to promote the area as a great place to live and play. In addition to building the Cliffs brand, a critical component of our partnerships are community initiatives with a special emphasis on youth programs.

Cleveland Guardians

We continued our partnership with the Cleveland Guardians and their Play Ball! CLE initiative that provides financial support and education resources strictly to underserved baseball, softball, and adaptive organizations throughout Northeast Ohio. The commitment goes beyond financial support with volunteer opportunities, community improvement and child interaction. The goal is to make sure that every league within Play Ball! CLE is positively impacting the lives of the youth they serve. The Play Ball! CLE program supported thirteen leagues during the 2024 season, including City of Cleveland Rec League, Special Olympics Ohio, Miracle League of Lake County and the Roberto Clemente Baseball League.

Cleveland Cavaliers

During the 2023-24 season, we were able to join two Cleveland institutions, the Cavaliers and Playhouse Square, for the unique City Edition Jersey. Playhouse Square is the largest theater district in the U.S. outside of New York City. We have supported Playhouse Square for years via financial and leadership contributions. Playhouse Square and the Cavaliers came together for a unique jersey for the season. We sponsored sweepstakes where fans could win tickets to musical performances at Playhouse Square.

The 2024-25 NBA season is the third season with Cliffs as the jersey patch partner of the Cleveland Cavaliers. The Cavs take our brand across the globe via the jersey patch and we are proud to be the only industrial jersey patch partner across the entire league.



Cleveland-Cliffs is the jersey patch partner of the Cleveland Cavaliers

Through our partnerships with professional sports teams, we are able to impact regions beyond Northeast Ohio. For example, we continued our Bigger Than Basketball Tour with Boys & Girls Clubs throughout Ohio. We held a service project competition for Boys & Girls Clubs via their Keystone and Torch Clubs in Toledo, Cleveland, Columbus, and West Chester. The groups submitted presentations and service project overviews that were then selected to receive funding based on their impact to the local community. The top two submissions came from West Chester and Columbus Boys & Girls Clubs. All participating members were able to attend a Cleveland Cavaliers game courtesy of Cliffs.

During 2024, we also partnered with the Cavaliers in Western Pennsylvania, which is an important region for the steel industry and specifically for our Butler Works facility. While Cleveland and Pittsburgh are rivals in other sports, basketball is the unique sport where they share a common team in the Cavaliers.

We celebrated this rivalry with the Cavaliers and the community with a court refurbishment at Moon Park in Moon Township, Pennsylvania. One of the Cavaliers’ mascot is called Moon Dog, making Moon Park a good match and place to invest in the community. We partnered with a local artist to create a custom court design to add color and celebration for anyone who plays on the court. Our employees joined Cavs employees and the artist to paint the court.



Cavaliers Court at Moon Park in Moon Township, Pennsylvania

Meyer Shank Racing

Cliffs was the primary sponsor of the #06 Cliffs Car driven by Helio Castroneves in the 2024 Indianapolis 500. Meyer Shank Racing is an Ohio based team and if Helio can win another Indy 500, he would be the only person in history to win five Indianapolis 500 races.

The partnership goes beyond our name on a car, but is a true collaboration with the race team. Our Tubular Components business based out of Walbridge, Ohio and Columbus, Indiana worked with the MSR team to develop crowd control barriers and wing racks that provide increased strength and durability at a lighter weight than their previous equipment.



*ABOVE LEFT: #06 Cliffs Car driven by Helio Castroneves
ABOVE RIGHT: Crowd control barriers developed with Cliffs’ Tubular Components division*

ACTING WITH INTEGRITY

Rooted in our Core Values outlined in our Code of Business Conduct and Ethics, we are committed to doing the right thing in all of our business dealings - ethically and responsibly with a focus on good corporate governance.

06



Ohio Lt. Governor Jon Husted visits Middletown Works in Ohio in 2024

Corporate Governance

Director Highlights as of January 2025

In addition to our executive leadership, Cleveland-Cliffs Board of Directors (the Board) oversees the management of Cliffs' business and affairs in accordance with Cliffs' Corporate Governance Guidelines. Chaired by Lourenco Goncalves, Chairman, President and Chief Executive Officer, the Board is comprised of 10 directors as of the date of this report, 9 of whom are determined to be independent under the New York Stock Exchange (NYSE) director independence standards, including an independent Lead Director. There are four Committees of the Board: Audit, Governance and Nominating, Compensation and Organization, and Strategy and Sustainability. The Strategy and Sustainability Committee is chaired by our Chairman, President and CEO. The remaining three committees are comprised solely of independent directors. The Board participates in regularly scheduled meetings and ad hoc meetings as appropriate to actively engage with senior management, stay informed on significant issues or developments and oversee our strategic direction.

The Strategy and Sustainability Committee specifically provides oversight of our strategic planning activities and long-term business objectives—including monitoring progress and implementation—and assessing the results of major projects and transactions. Additionally, this committee oversees implementation of our sustainability strategy, including reviewing and approving our sustainability reports, and reviewing significant ESG risks and opportunities, such as climate-related risks and decarbonization opportunities.

We maintain proactive communications with the investment community. During 2024 and early 2025, we reached out to our top 25 shareholders, representing over 45% of our outstanding

5 New Directors
in the Last 5 Years

7.2 Average Years of
Service

90% Independent

30% Women

common shares (approximately 65% of the votes cast at our 2024 Annual Meeting of Shareholders), to solicit their perspectives on our compensation program, financial performance, corporate governance, sustainability and other topics. The feedback received is shared with and considered by our Board.

Our annual short-term incentive compensation program incorporates qualitative business plan-driven strategic initiatives. This program applies to our executive management and other eligible employees. In 2024, we continued to include sustainability and climate-focused initiatives as part of the incentive program, such as continuing industrial scale trials of hydrogen use and advancing our DOE decarbonization projects. For more information about our corporate governance and executive compensation practices, please see our most recent **Proxy Statement** filed with the U.S. Securities and Exchange Commission.

Core Values, Ethics, & Compliance

Our Ethics Committee, led by our Chairman, President and CEO, is responsible for ensuring that the Company operates in accordance with all applicable laws, rules and regulations, and helps to establish and maintain high ethical standards. We continually build on our 10 Core Values, which serve as the foundation of our philosophy on ethics and compliance.

Our **OneCliffs Way of Doing Business: Our Code of Business Conduct and Ethics**, serves to educate and guide employees on the expected behaviors and appropriate actions to uphold our core values. Our OneCliffs Way covers important topics such as accountability, our social license to operate, and respect in the workplace. Adherence to our OneCliffs Way helps us maintain trust with

our colleagues and external stakeholders, and ensure we conduct business honestly and transparently. Employees are empowered to speak up if they have concerns of a potential violation of our OneCliffs Way, without fear of retaliation. All of our non-represented, salaried employees complete training on the OneCliffs Way annually.

Similarly, we uphold the values associated with internationally recognized guidance and principles on human rights, as outlined in our **Human Rights Policy**. In 2024, Cliffs updated our human rights policy adding clarity and additional information on reporting and accountability. We obey the laws and regulations of the countries in which we operate and expect all suppliers, contractors, vendors, and business partners to do the same. Additionally in 2024, we published a report on the risk of forced labor and child labor (Modern Slavery) relating to certain of our operations and supply chains for the calendar year 2023. Stelco

Safe Production



Environmental Stewardship



Recognize and Reward Achievement



Group and Individual Accountability



Customer Focus



Cleveland-Cliffs' Core Values
are at the heart
of everything we do.

We are committed to...

Ethical Behavior



Teamwork



Creating Economic Value



Bias for Action



Trust, Respect, and Open Communication



also published a similar report in 2024. Through our assessment of our operations and supply chains regarding the risk of Modern Slavery being used, our reporting entities did not identify any instances of Modern Slavery. We periodically review our corporate policies to ensure they are relevant and appropriate for our business activities and evolving corporate governance expectations. To view our publicly available corporate policies, please visit our **corporate website**.

Cybersecurity

We continue to enhance our cybersecurity programs and practices. Management of cybersecurity risks is an integral part of our overall risk management framework and is essential for safeguarding our business and data. We have developed a program to assess, identify and manage material risks from cybersecurity threats. The program includes policies and procedures that identify how security measures and controls drawn from multiple security frameworks are developed, implemented and maintained. Our cybersecurity risk management program works to balance critical infrastructure, network, application, cloud, and information security objectives with overall business objectives and risk tolerance. We use threat intelligence to inform our defensive measures. We believe in continuous improvement as part of the effort to optimize security and work to foster that culture through various initiatives.

100%

of salaried employees receive
mandatory cybersecurity training

For example, in 2023, we launched a mandatory, multi-phase cybersecurity training program on our learning management system for all non-

represented, salaried employees. Our Cybersecurity team maintains alignment with nationally recognized cybersecurity standards, and our internal Information Security Committee—chaired by our Chief Information Officer (CIO)—oversees policy and investment in this important area of business operations. The CIO reports at least biannually to the Board via the Audit Committee on information and cybersecurity risks and programs.

Enterprise Risk Management

Our Enterprise Risk Management (ERM) framework is designed to help identify, analyze, prioritize, and manage risks that could impact our business continuity and objectives. Our process can apply to any level or functional area across our footprint. Our ERM team conducts workshops with stakeholders, utilizing an established risk management methodology that focuses on risks in a variety of areas, including health, safety, environmental impacts, community relations, reputation, organizational effectiveness, compliance, quality, and business impacts. Each identified risk is assessed for both likelihood of occurrence, using quantitative and qualitative measures, and the degree of potential consequence, using impact scales and specific metrics. Once assessed, risks are ranked utilizing a risk matrix, which yields a prioritized risk register.

Risk owners and mitigation strategy owners are assigned to help ensure both accountability and preparation of action plans for mitigation within targeted timelines. Operational leadership maintains ownership of risks identified at their respective plants and the ERM team strives to keep executive management apprised of the ERM process at the respective plants so they can provide guidance when needed. Periodic reports regarding ERM activity are provided to the Board of Directors via the Audit Committee.

Public Policy

Cleveland-Cliffs serves as the leading voice in public policy matters that affect the American steel industry. In order to advance our interests and those of our stakeholders, we engage officials at all levels of government to provide meaningful input on the development of policies that stand to affect the steel industry. Support for manufacturing and maintaining good-paying, middle class, union jobs is a bipartisan priority. Accordingly, we have strong support across the political spectrum.

Trade Enforcement Policy

We maintain a focus on ensuring full enforcement of trade laws to ensure a balanced playing field in our home markets. We are increasingly concerned about the role of Mexico in facilitating circumvention of our trade laws and serving as a back door to the North American market for China and other countries seeking to evade tariffs.

Accordingly, in 2024, we worked with the USW, other steel producers, trade associations, and a bipartisan group of elected officials to encourage the Biden Administration to put a stop to the surge of steel imports flooding into the U.S. from Mexico in violation of previous agreements. In March 2024, a bipartisan group of U.S. Senators and U.S. Representatives introduced the Stop Mexico's Steel Surge Act. This legislation would address the surge of imports from Mexico by reinstating the 25% Section 232 tariff on steel from Mexico.

In response to advocacy by the steel industry and its Congressional allies, in July 2024, President Biden signed a Section 232 proclamation requiring steel imports from Mexico to be melted and poured in North America. This action was intended to prevent other countries from exploiting Mexico's steel Section 232 exemption by actively circumventing tariffs in order to gain favored access to the American market.



Cleveland-Cliffs' Chairman, President & Chief Executive Officer, Lourenco Goncalves, moderates a fireside chat with Jamieson Greer at the American Iron & Steel Institute General Meeting in May 2024. Ambassador Greer now serves as the United States Trade Representative and acts as the lead trade negotiator for the United States, tasked with carrying out President Trump's America-First trade policies.

While these measures are a step in the right direction, we will continue to strongly advocate for strict enforcement of trade laws and bold action to address Mexico's role as the circumvention capital of the world.

In May 2024, the White House announced increased Section 301 tariffs on Chinese Steel imports, EVs from China and related components. In August, the Government of Canada announced that it would follow suit by imposing a similar tariff regime on Chinese steel and EVs, among other products.

Additionally, we lent support to the USW and other unions that petitioned the United States Trade Representative (USTR) to initiate a Section 301 investigation into unfair foreign practices by China targeting the maritime, logistics, and shipbuilding sectors. This investigation has implications for us because we are a leading producer of steel plate for both commercial and military shipbuilding out of our Burns Harbor, Indiana and Coatesville, Pennsylvania operations.

In October, then USTR Katherine Tai, acting Secretary of Labor Julie Su, and Congresswoman Chrissy Houlahan visited our Coatesville operation. During the visit, Lourenco Goncalves moderated a discussion about the goal of building a worker-centered trade policy that grows the middle class and seeks to reverse decades of globalization that cost American manufacturing jobs and harmed communities.



ABOVE, from left: USW District 10 Director Bernie Hall, Congresswoman Chrissy Houlahan (D-PA), Acting Secretary of Labor, Julie Su, Ambassador Katherine Tai and Cleveland-Cliffs' Chairman, President & CEO Lourenco Goncalves at Coatesville in Pennsylvania in 2024.

We continue to strongly advocate for strict enforcement of our trade laws to prevent imports of dumped and subsidized steel entering the U.S. market. In his first term, President Trump took bold action by implementing Section 232 tariffs on steel products in order to protect national security as well as Section 301 tariffs to level the playing field with China. Looking ahead, we anticipate President Trump's Administration will take steps to enhance the effectiveness of both the Section 232 and Section 301 measures in order to ensure a strong and resilient domestic steel industry.

Energy and Climate Policy

In 2023, the DOE issued a proposed distribution transformer efficiency standard rule. If promulgated, these standards would have mandated that transformer manufacturers replace use of GOES produced at our operations in Butler, Pennsylvania and Zanesville, Ohio with other materials not produced in the U.S. Cleveland-Cliffs and the UAW, who represent the hourly workforce at Butler Works and Zanesville Works, collectively engaged with DOE and elected officials to convey the implications of the proposed rule. In January 2024, Senators Sherrod Brown (D-OH) and Ted Cruz (R-TX) introduced the Transformer Efficiency and Supply Chain Reliability Act of 2024 that would compel DOE to ensure the continued use of GOES in transformers.



RIGHT, from left: Butler County Commissioner Kevin Boozel, UAW Local 3303 member Matt Allday, Congressman Chris Deluzio (D-PA), UAW Local 3303 President Jamie Sychak, IAM Local 1943 President and Directing Business Representative Shawn Coffey, Cleveland-Cliffs' Chairman, President & CEO Lourenco Goncalves, U.S. Secretary of Energy Jennifer Granholm, Assistant to the USW International President Kim Miller, and UAW District 9 Director Daniel Vicente at Butler Works in Ohio in 2024.

In response to our fierce advocacy, along with advocacy by the UAW, electric utility groups, and a bipartisan group of lawmakers, DOE issued a final transformer rule in April 2024 that increased efficiency standards while enabling the continued use and production of GOES. This final rule will preserve a critical end market for our GOES for decades and will provide the regulatory certainty needed for us to continue investing in electrical steel.

The final rule also supported our decision to announce a transformational project in Weirton, West Virginia to establish a new electrical distribution transformer production plant. The transformer plant will grow our electrical steel business and help relieve the shortage of distribution transformers that has hampered economic growth in the U.S. Furthermore, this project will result in a \$150 million investment in Weirton and reemployment opportunities for USW-represented workers who were impacted by the indefinite idling of the Weirton tinplate mill in early 2024. Our investment is being supported by a \$50 million forgivable loan extended by the State of West Virginia.

We believe our success in the policy arena is largely grounded in strong partnerships with our stakeholders, including our unions. When we advocate on behalf of Cleveland-Cliffs, we are seeking to promote policies that support steel industry jobs. As a result, we work closely with leadership from the USW, UAW, and IAM who represent the workforce at our facilities. By working together, we are able to maintain a greater voice in the public policy arena and contribute to a strong domestic steel industry that supports Cleveland-Cliffs' continued success and the growth of middle class, family-sustaining jobs.



From left: In 2024, West Virginia Governor Jim Justice, Cleveland-Cliffs' Chairman, President & CEO Lourenco Goncalves, and West Virginia State Treasurer Riley Moore announcing our planned investment in a state-of-the-art transformer production plant in Weirton.



Lourenco Goncalves escorts U.S. Secretary of Energy, Jennifer Granholm, through the Middletown Works hot strip mill in March 2024. The Secretary visited Middletown Works to announce Industrial Demonstration Program awards for Cleveland-Cliffs' projects at Middletown Works and Butler Works.

Value Chain Engagement

Cliffs cannot address sustainability in a vacuum. We are cognizant that we must respond to environmental and socioeconomic challenges collectively and address the entire value chain from our suppliers to our customers. An improvement with one of our suppliers has a sustainability domino effect for us, our customers and further downstream.

At the same time, we are mindful of our impact to the value chain and strive to maximize efficiency and sustainability of our internal supply chain as a vertically integrated steel producer. We recognize the value of local suppliers as it can decrease environmental impacts and transportation costs. We do not mandate single source suppliers across all of our production facilities so that we can find the best fit for each facility, considering cost, capacity, and surety of supply. Part of this cost effective approach includes the flexibility of our facilities to leverage local suppliers for their respective needs, which can serve as a catalyst for communities where we operate. Unless necessary, we prioritize sourcing within the United States.

Down the value chain we work with our customers to respond to voluntary ESG questionnaires, maintain strategic business certifications, and annually file **Form SD** with the U.S. Securities and Exchange Commission for required Conflict Minerals disclosure. We maintain compliance with the IATF 16949:2016 quality standards for the automotive industry and ISO 9001:2015 standards for quality management. We work with customers to identify shared opportunities for improvement.

Supplier Engagement

Suppliers must meet certain requirements to do business with us including sharing our values relative to respecting human rights, managing environmental impacts, and safe production. As

part of this engagement and collaboration, we collect information and perform reviews through proactive conversations and adherence to our **General Terms and Conditions, Code of Conduct for Cliffs Suppliers, Code of Business Conduct and Ethics**, and **Conflict Minerals Policy**.

We survey suppliers to reaffirm the supplier's awareness of our Code of Conduct in addition to understanding their GHG, water, and waste reduction targets along with biodiversity activities and human rights policies such as assessing their supply chains for forced labor risk. In 2024, we surveyed our largest suppliers representing over 25% of our spend. During this survey, 61% of our suppliers had GHG reduction goals, and over 40% had voluntary goals for water, waste, or biodiversity activities. Over 85% had existing human rights policies. The combination of collaborating with suppliers to achieve our goals and buying local enables us to sustainably support the regional environment and economy.

\$312M

spent with Veteran Owned Businesses, Minority Business Enterprises, and Women Business Enterprises in 2024

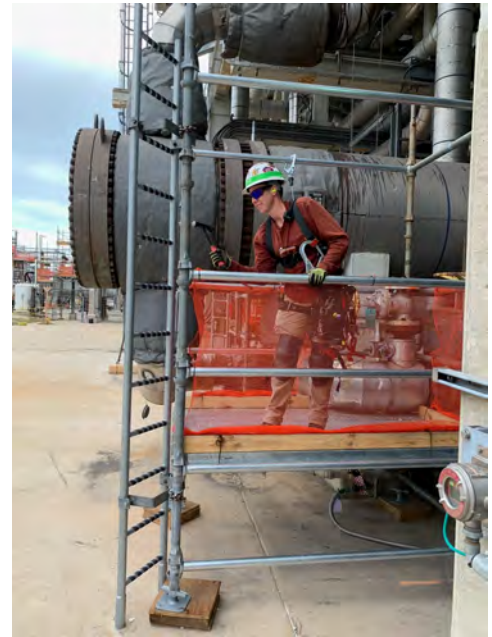
We continue to develop a supplier base that represents the environments where we operate. Our facilities engage with existing and potential suppliers that are deemed a Veteran Owned Business, Minority Business Enterprise or Women Business Enterprise. We seek innovative perspectives to advance our business strategy and grow our positive impact on the local economy. We are members of the National Minority Supplier Development Council, Women's Business Enterprise National Council, Michigan Minority Supplier Development Council, and the Ohio Minority Supplier Development Council. In 2024, we spent \$312 million with Veteran Owned Business, Minority Business Enterprises, and Women Business Enterprises.

Supplier Spotlight: Solid Platforms, Inc.

Safety is a fundamental part of the OneCliffs Way of Doing Business. This goes beyond our own employees and includes any person that steps foot on our property. And unlike several of our peers, we include contractor safety performance in our safety performance. As a result, we look to partner with like-minded suppliers that put safety first.

Solid Platforms, Inc. (SPI) specializes in scaffold system support and services. This family-owned and Women's Business Enterprise National Council (WBENC) certified business started in 1990 in Portage, Indiana and has since grown to locations throughout the U.S. This growth is due to their customer-focused safety, work ethic, and overall performance standards.

SPI has supported projects and on-going operations at 13 different Cliffs facilities over the past five years using over 1,000 local workers near Cliffs' mills. These types of partnerships enable Cliffs to not only support its own employees and safety initiatives, but also many of the related jobs to our facilities that ultimately strengthen the communities where we operate.



Solid Platforms, Inc. scaffolding

Supplier Spotlight: Chiz Bros.

Cliffs is committed to communities where we operate, contributing to a great place to live, work and play. To do this, we need to be a sustaining force in the local economy beyond the jobs we directly provide. For example, facilities purchase locally where possible. This can sustain and improve the regional economy.

One such example is Chiz Bros. Refractory and Insulation Specialists located on the Monongahela River just south of Pittsburgh. Chiz Bros. is well aware of the steel industry and has supported it for more than 50 years with ceramic fiber products, coatings, bricks and mortars. Chiz Bros. is a second generation family-owned business with 35 employees where 95% of their supplied materials are Made in USA.

They specialize in creating processes and procedures to make sure that equipment is in optimal shape to reduce carbon footprint and energy use via minimizing heat loss. Chiz Bros. is an important partner in Cliffs' approach to sustainability. Chiz Bros. helped design and currently supplies electrical heating elements and insulation for Butler Works' furnaces located north of Pittsburgh. The collaboration led to insulation linings to reduce energy consumption and the development of furnace door maintenance programs to reduce heat loss.




























Chiz Bros. employees

Our Sustainability Priorities Align with the United Nations' Sustainable Development Goals

This report is structured around five sustainability priorities: Steel for a Sustainable Society, Commitment to the Environment, Empowering People, Connecting with Communities, and Acting with Integrity. These five priorities outline the focus of our sustainability commitments. These priorities are important tenets of our Company identity.

We operate our business and approach sustainability in a way that supports the United Nations' Sustainable Development Goals (UN SDGs) - a blueprint of 17 global goals shared by United Nations member states intended to stimulate action in areas of critical importance for humanity and the planet. Goals and targets derived from our business strategy align with and support global sustainable development efforts. Below we outline how Cliffs' sustainability priorities align to specific UN SDGs.

Steel for a Sustainable Society	7 AFFORDABLE AND CLEAN ENERGY 	8 DECENT WORK AND ECONOMIC GROWTH 	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	11 SUSTAINABLE CITIES AND COMMUNITIES 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	13 CLIMATE ACTION 
Commitment to the Environment	6 CLEAN WATER AND SANITATION 	7 AFFORDABLE AND CLEAN ENERGY 	11 SUSTAINABLE CITIES AND COMMUNITIES 	13 CLIMATE ACTION 	14 LIFE BELOW WATER 	15 LIFE ON LAND 
Empowering People	3 GOOD HEALTH AND WELL-BEING 	4 QUALITY EDUCATION 	5 GENDER EQUALITY 	8 DECENT WORK AND ECONOMIC GROWTH 		
Connecting with Communities	2 ZERO HUNGER 	3 GOOD HEALTH AND WELL-BEING 	4 QUALITY EDUCATION 	8 DECENT WORK AND ECONOMIC GROWTH 	10 REDUCED INEQUALITIES 	11 SUSTAINABLE CITIES AND COMMUNITIES 
Acting with Integrity	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	13 CLIMATE ACTION 	17 PARTNERSHIPS FOR THE GOALS 			

STATEMENT OF GREENHOUSE GAS (GHG) EMISSIONS

Management of Cleveland-Cliffs Inc. (Cliffs or the Company) is responsible for the completeness, accuracy and validity of the Statement of GHG Emissions. Management is also responsible for the collection, calculation and presentation of the information included in the Statement of GHG Emissions and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the Statement of GHG Emissions.

Management asserts that the Statement of GHG Emissions for the year ended December 31, 2024 is presented in accordance with *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)*, published by the World Resources Institute/World Business Council for Sustainable Development.

Information outside of the Statement of GHG Emissions, including linked information, was not subject to Deloitte & Touche LLP's review and, accordingly, Deloitte & Touche LLP does not express a conclusion or any form of assurance on such information. Further, any information relating to periods prior to the calendar year ended December 31, 2023, or information relating to forward-looking statements, targets, goals and progress against goals, was not subject to Deloitte & Touche LLP's review and, accordingly, Deloitte & Touche LLP does not express a conclusion or any form of assurance on such information.

Base Year

Cleveland-Cliffs measures progress toward our GHG emissions reduction goal against a target base year of 2023. The target base year of 2023 was chosen, since the Company announced in 2024 that GHG emissions levels during 2023 were below the previous GHG reduction goal levels ahead of schedule. The 2023 base year includes consolidated company-wide Scope 1 and Scope 2 location-based GHG emissions and uses consolidated production of crude steel for determination of the Company-wide GHG intensity. If significant changes occur in the configuration of Cliffs' assets or if significant emission changes are found that make a material impact on our footprint, the base year will be recalculated to reflect those changes. These changes may include, but are not limited to, transfers of ownership that necessitate the merging of reduction targets or emissions, structural changes in the company that may impact base year emissions, the outsourcing and insourcing of emitting activities, significant adjustment of calculation methodologies under U.S. EPA 40 CFR 98, or the discovery of significant errors (individually or collectively) which Cliffs determines to have a material impact on the reported emissions footprint.

Targets

For discussion of Cleveland-Cliffs' GHG emissions reduction targets see the **GHG Emissions** section of the 2024 Sustainability Report.

Boundary

Cleveland-Cliffs' organizational GHG boundary includes emissions from its production facilities under operational control. In the case where ownership is shared and Cliffs has operational control of the asset, reporting includes the entirety of emissions from this facility. Locations and emissions not included in the boundary definition are de minimis emissions sources that are expected to be insignificant compared to the Company's Scope 1 and 2 GHG footprint such as stand-alone offices or shutdown legacy locations undergoing remediation, reclamation and/or redevelopment. Cliffs reports consolidated company-wide Scope 1 and Scope 2 GHG emissions representing approximately 70 production facilities. Variable Interest Entities (VIE), where Cliffs does not have ownership and operational control, are excluded from the organizational GHG boundary. The boundary for the base-year and 2024 reporting does not currently include the assets associated with the Stelco Holdings Inc. acquisition which closed in the fourth quarter of 2024. Stelco data was not readily available for this Statement, and GHG emissions and target base year will be recalculated in the following year.

Calculation Methodology

When calculating Scope 1 GHG emissions, data is collected from facilities within multiple data systems following internal processes for corporate level consolidation. Calculation methodologies for site level stationary Scope 1 GHG emissions are based upon the applicable regulatory requirements of individual facilities including **US EPA 40 CFR 98**. Regulatory-required emissions factors are prioritized, and where these do not exist, other published factors and calculation methodologies are used, including **US EPA Factor Hub** and Canada's National Inventory Report. Cliffs consolidated Scope 1 GHG emissions include emissions from Cliffs-operated mobile equipment. Mobile Scope 1 GHG emissions are determined using facility fuel consumption volumes and US EPA emission factors from the aforementioned US EPA Factor Hub.

Consolidated Scope 2 GHG emissions in the covered GHG Emissions statement are determined using location-based methodology and market-based methodology for Scope 2 GHG accounting. Emissions are calculated by multiplying the amount of Company-purchased utilities consumed, and the appropriate regional factors for that geographic location. The most recently published **US EPA eGRID factors** (eGrid2023) are used for US-based locations. Factors from Canada's National Inventory Report 1990-2020 are used for Canada-based locations. Market-based Scope 2 GHG emissions are calculated by multiplying the amount of Company-purchased utilities consumed and appropriate utility factors for a location. Market-based Scope 2 GHG emissions utilize most recently available emissions factors (as CO₂e per unit energy) from electricity suppliers. Market-based emissions also include purchased grid electricity with zero emissions factors via instruments such as renewable energy credits (RECs). The GHG intensity is calculated by using the Scope 1 and 2 GHG emissions divided by production of crude steel during the calendar year.

Global Warming Potential

Global Warming Potential (GWP) factors were developed to measure the amount of energy the emissions of one ton of gas will absorb relative to one ton of emissions of carbon dioxide. For both Scope 1 and Scope 2 GHG emissions, Cleveland-Cliffs uses the IPCC Fifth Assessment Report (AR5) 100-year GWP values outlined in US EPA 40 CFR 98 for all data, including the base year, to maintain consistency between disclosures.

Greenhouse Gas	Methane	Nitrous Oxide
100-Year GWP	28	265

GHG Emissions Report

Reported emissions are based on the calendar year January 1 to December 31, 2024. The following emissions statement includes three of the seven GHG emissions covered under UNFCCC/Kyoto Protocol: carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O). Cliffs does not have emissions of hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfurhexafluoride (SF₆), or nitrogen trifluoride (NF₃). Emissions are reported in metric tons and metric tons of carbon dioxide equivalents (CO₂e). Emissions data for direct CO₂ emissions from biologically sequestered carbon (e.g., CO₂ from burning biomass/biofuels), are reported separately from the scopes. No biogenic emissions were applicable in 2024.

Cleveland-Cliffs Consolidated GHG Emissions Intensity for 2024 and Target Base year (Metric Tons of CO ₂ e per Metric Ton Crude Cast Steel)		
	Target Base Year 2023	2024
Scope 1 and 2 (Location-based)	1.89	1.94
Scope 1 and 2 (Market-based)	1.84	1.89

*Base year 2023 GHG intensity reduction goals utilized location-based Scope 2 emissions

Cleveland-Cliffs Consolidated GHG Emissions for 2024 and Target Base year (Million Metric Tons of CO ₂ e)		
	Target Base Year 2023	2024
Scope 1	27.9	26.2
Scope 2 (Location-based)	4.6	4.0
Scope 2 (Market-based)	3.9	3.3

Cleveland-Cliffs Consolidated Emissions by GHG for 2024				
Greenhouse Gas	Scope 1		Scope 2 (Location-based)	
	Million Metric Tons	Million Metric Tons CO ₂ e	Million Metric Tons	Million Metric Tons CO ₂ e
Carbon Dioxide	26.2	26.2	4.0	4.0
Methane	0.0	0.0	0.0	0.0
Nitrous Oxide	0.0	0.0	0.0	0.0

*Utility factors for Scope 2 (Market-based) emissions are provided in terms of CO₂e only. Therefore no breakdown by GHG is available.



Deloitte & Touche LLP
127 Public Square Suite
3400 Cleveland, OH
44114 USA

Tel: 216-589-1300
Fax: 216-694-5108
www.deloitte.com

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Management of Cleveland-Cliffs Inc.
200 Public Square, Suite 3300
Cleveland, OH 44114

We have reviewed management of Cleveland-Cliffs Inc.'s (the "Company") assertion that the accompanying Statement of Greenhouse Gas (GHG) Emissions for the year ended December 31, 2024 (the "Statement of GHG Emissions") is presented in accordance with the Greenhouse Gas Protocol: *A Corporate Accounting and Reporting Standard (Revised Edition)*, published by the World Resources Institute/World Business Council for Sustainable Development (the "GHG Protocol"). The Company's management is responsible for its assertion. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to the Statement of GHG Emissions in order for it to be presented in accordance with the GHG Protocol. The procedures performed in a review vary in nature and timing from and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the Statement of GHG Emissions is presented in accordance with the GHG Protocol, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The procedures we performed were based on our professional judgment. In performing our review, we performed analytical procedures and inquiries. For a selection of the disclosures within the Statement of GHG Emissions, we performed tests of mathematical accuracy of computations, compared amounts to underlying records, or observed the data collection process.

The preparation of the Statement of GHG Emissions requires management to interpret the GHG Protocol, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect the reported information. Measurement of certain amounts may include estimates and assumptions that are subject to inherent measurement uncertainty, for example, the accuracy and precision of conversion factors or estimation methodologies used by management. Obtaining sufficient, appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts and disclosures. The selection by management of different but acceptable measurement methods, input data, or assumptions, may have resulted in materially different amounts or disclosures being reported.

Information outside of the Statement of GHG Emissions is not subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information. Further, any information relating to periods prior to the calendar year-ended December 31, 2023, or information relating to forward-looking statements, targets, goals, progress against goals, and linked information was not subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information.

Based on our review, we are not aware of any material modifications that should be made to management of Cleveland-Cliffs Inc.'s assertion that the Statement of GHG Emissions for the year ended December 31, 2024 is presented in accordance with the GHG Protocol in order for it to be fairly stated.

Deloitte & Touche LLP

Cleveland, Ohio
April 2, 2025

Performance Metrics

Performance metrics listed for 2024 cover the calendar year ending December 31, 2024 unless otherwise noted. Performance metrics for 2022 and 2023 are listed in the following tables as reported in our Sustainability Report 2022 and Sustainability Report 2023, respectively, at the time of each report publishing.

Environmental Performance

Metric	2022	2023	2024	Units
Energy				
Total energy consumed	380,523,579	404,562,156	377,707,223	Gigajoule
Grid electricity consumption	33,113,203	34,994,601	32,119,095	Gigajoule
Percentage of energy from grid	9	9	9	%
Purchased steam consumption	778,278	927,795	1,057,039	Gigajoule
Self-generated electricity	6,909,687	6,874,542	7,829,309	Gigajoule
Total fuel consumed	344,530,118	366,441,020	342,501,838	Gigajoule
Percentage coal and coke	45	44	42	%
Percentage natural gas	53	55	56	%
Total energy intensity	25	23	24	Gigajoule/t crude steel
GHG Emissions				
Direct scope 1 GHG emissions	25.4	27.9	26.2	million metric tons CO ₂ e
Indirect scope 2 GHG emissions (location-based)	4.6	4.6	4.0	million metric tons CO ₂ e
Indirect scope 2 GHG emissions (market-based)	3.8	3.9	3.3	million metric tons CO ₂ e
Scope 1 and Scope 2 GHG emissions (location-based)	30.0	32.5	30.2	million metric tons CO ₂ e
Scope 1 and 2 GHG emissions intensity (company-wide)	1.97	1.89	1.94	total t CO ₂ e/t crude steel
Scope 1 and 2 GHG emissions intensity (integrated BF/BOF average)	1.6	1.54	1.58	total t CO ₂ e/t crude steel
Scope 1 and 2 GHG emissions intensity (EAF average)	1.04	1.04	1.08	total t CO ₂ e/t crude steel
Air Quality				
Nitrogen oxide (NO _x)	31,857	40,680	39,558	metric tons
Sulfur dioxide (SO _x)	16,474	17,748	18,407	metric tons
Volatile organic compounds (VOC)	2,625	1,905	1,615	metric tons
Carbon monoxide (CO)	127,106	141,454	133,114	metric tons
Particulate matter (PM)	15,649	15,774	15,499	metric tons

*2023 Self-generated electricity value updated from previous publishing

Metric	2022	2023	2024	Units
Air Quality				
Particulate matter (PM10)	7,697	8,307	7,830	metric tons
Particular matter (PM2.5)	5,386	5,570	5,110	metric tons
HAPS	72	76	80	metric tons
Lead	3	4	4	metric tons
MnO	0	0	0	metric tons
PAHs	4	6	6	metric tons
Water & Wastewater				
Water intake total	1,092,703	1,040,217	1,121,587	Megaliters/thousand m3
Surface water (fresh)	964,082	931,013	1,006,343	Megaliters/thousand m3
Stormwater	88,710	68,882	75,614	Megaliters/thousand m3
Ground water	11,402	11,209	9,598	Megaliters/thousand m3
Municipally produced water	28,508	29,113	30,033	Megaliters/thousand m3
Water discharge total	1,040,865	986,884	1,035,301	Megaliters/thousand m3
Surface water (fresh)	1,033,353	979,512	1,029,737	Megaliters/thousand m3
Municipal POTW	7,511	7,372	5,564	Megaliters/thousand m3
Water consumption	51,838	53,333	86,286	Megaliters/thousand m3
Water recycled	2,349,315	2,659,687	2,639,365	Megaliters/thousand m3
Water recycled	215	256	235	%
Waste Management				
Hazardous waste generated	576,566	564,438	561,599	metric tons
Hazardous waste recycled	146,060	142,660	127,376	metric tons
Hazardous waste recycled	25	25	23	%
Hazardous waste disposal total	430,506	419,272	434,224	metric tons
Incineration (with energy recovery)	228	12	13	metric tons
Incineration (without energy recovery)	1,263	413	607	metric tons
Landfilling	17,359	16,580	11,195	metric tons
Other disposal	3,620	2,151	2,010	metric tons
On-site other disposal	408,036	400,116	420,398	metric tons
Non-hazardous waste generated	2,506,287	1,617,033	2,000,038	metric tons
Non-hazardous waste recycled	1,136,523	595,279	766,268	metric tons

Metric	2022	2023	2024	Units
Waste Management				
Non-hazardous waste recycled	45	37	38	%
Non-hazardous waste disposal total	1,371,799	1,021,753	1,233,770	metric tons
Incineration (with energy recovery)	7,208	1,711	1,951	metric tons
Incineration (without energy recovery)	158	33	38	metric tons
Landfilling	1,349,084	1,008,911	1,223,134	metric tons
Other disposal	15,573	10,530	8,423	metric tons
On-site other disposal	276	568	223	metric tons
Environmental Capital Expenditures				
Environmental capital expenditures	133	66	67	Million USD
Spills				
Number of reportable spills	198	186	219	# of events
Total volume of reportable spills	134	28	1,618	m3
Mining Reclamation				
Area reclaimed during the current year	246	307	571	hectares
Area disturbed during the current year	154	71	184	hectares
Area of land yet to be reclaimed	12,544	12,782	12,574	hectares
Total area of land reclaimed	2,585	2,916	3,432	hectares
Total mine facility footprint	33,333	33,196	36,415	hectares
Tailings & Overburden				
Overburden generated	158,473,916	153,676,848	155,524,735	metric tons
Tailings generated	50,986,455	61,482,383	56,066,561	metric tons

Social & Governance Performance

Disclosure Title	Metric	2022	2023	2024
Labor Practices				
Minimum notice periods regarding operational changes	Minimum number of weeks provided to employees prior to implementing significant operational changes that affect them	60 days	60 days	60 days
	Is notice period specified in collective bargaining agreements/ contracts (Y/N)	Y	Y	Y
Percentage of employees covered by collective bargaining agreements	Percentage of employees covered by collective bargaining agreements	72 %	72 %	72 %

Disclosure Title		Metric	2022	2023	2024
Labor Practices					
Number of strikes and lockouts			0	0	0
Duration of strikes and lockouts			0	0	0
Workers covered by an occupational health and safety management system	Number of employees and non-employees working on site covered by an occupational health and safety management system based on legal requirements/recognized standards		35,381	34,004	32,780
	Percentage of employees and non-employees working on site covered by an occupational health and safety management system based on legal requirements/recognized standards		100.0 %	100.0 %	100.0 %
	Number of employees and non-employees working on site covered by an occupational health and safety management system that has been internally audited		35,381	34,004	32,765
	Percentage of employees and non-employees working on site covered by an occupational health and safety management system that has been internally audited		100.0 %	100.0 %	100.0 %
	Number of employees and non-employees working on site covered by an occupational health and safety management system that has been audited or certified by external party		17,112	16,867	15,798
	Percentage of employees and non-employees working on site covered by an occupational health and safety management system that has been audited or certified by external party		48 %	50 %	48 %
MSHA all-incidence rate			3.86	3.75	3.61
Near miss frequency rate (NMFR)			2.23	3.45	2.57
Average hours of health, safety, and emergency response training (employees)			28	28	28
Average hours of health, safety, and emergency response training (non-employees)			1	1	1
Work-related injuries	The number of fatalities as a result of work-related injury (employees)		2	1	0
	The rate of fatalities as a result of work-related injury (employees)		0.007	0.003	0.000
	The number of high-consequence work-related injuries (excluding fatalities) (employees)		122	109	68
	The rate of high-consequence work-related injuries (excluding fatalities) (employees)		0.4218	0.3646	0.2318
	The number of recordable work-related injuries (employees)		436	401	289
	The rate of recordable work-related injuries (employees)		1.51	1.34	0.98
	The number of hours worked (employees)		57,847,953	59,783,783	58,667,288
	The number of fatalities as a result of work-related injury (non-employees)		0	0	0
	The rate of fatalities as a result of work-related injury (non-employees)		0.000	0.000	0.000
	The number of high-consequence work-related injuries (excluding fatalities) (non-employees)		12	10	10
	The rate of high-consequence work-related injuries (excluding fatalities) (non-employees)		0.16	0.15	0.15
	The number of recordable work-related injuries (non-employees)		63	43	42
	The rate of recordable work-related injuries (non-employees)		0.82	0.65	0.64
	The number of hours worked (non-employees)		15,326,578	13,297,772	13,070,769

Disclosure Title	Metric	2022	2023	2024
Employee Metrics				
Demographics of governance bodies	Percent board of directors - female	30 %	27 %	30 %
	Percent board of directors - male	70 %	73 %	70 %
	Percent board of directors <30 years old	0 %	0 %	0 %
	Percent board of directors 30-50 years old	0 %	0 %	10 %
	Percent board of directors >50 years old	100 %	100 %	90 %
	Percent board of directors ethnically diverse	30 %	27 %	30 %
Demographics of Employees	Percent of female employees (non-union)	19.6 %	21.3 %	20.8 %
	Percent of male employees (non-union)	80.4 %	78.7 %	79.2 %
	Percent of female employees (union)	9.3 %	9.0 %	9.1 %
	Percent of male employees (union)	90.7 %	91.0 %	90.9 %
	Percent of employees <30 years old	12.9 %	12.5 %	11.7 %
	Percent of employees 30-50 years old	49.4 %	50.2 %	37.8 %
	Percent of employees >50 years old	37.7 %	37.3 %	50.5 %
	Percent of employees ethnically diverse	17.5 %	17.9 %	18.5 %
	Number of new hires <30 years old	1376	614	458
	Number of new hires 30-50 years old	1884	897	562
	Number of new hires >50 years old	554	259	164
	Rate of new hires <30 years old	36.1 %	34.7 %	38.7 %
	Rate of new hires 30-50 years old	49.4 %	50.7 %	47.5 %
	Rate of new hires >50 years old	14.5 %	14.6 %	13.9 %
	Number of new hires - female	604	289	183
	Number of new hires - male	3212	1478	1004
	Rate of new hires - female	16.0 %	16.4 %	15.4 %
	Rate of new hires - male	84.0 %	83.6 %	84.6 %
	Salary turnover	3.0 %	2.9 %	3.4 %
	Hourly turnover	8.0 %	7.5 %	6.9 %
	Total turnover	11.0 %	10.4 %	10.3 %
Supplier Engagement	Total spend with Veteran Owned Businesses, Minority Business Enterprises, and Women Business Enterprises	\$365 million	\$282 million	\$312 million
Training & Development	Number of employees receiving training on company policy	100 %	100 %	100 %
	Number of employees receiving tuition reimbursement (whole or part)	59	60	54
	Number of employees in apprenticeship training programs	717	734	907

Disclosure Title	Metric	2022	2023	2024
Human Rights & Community Relations				
Operations with local community engagement, impact assessments, and/or development programs	Percentage of operations with implemented local community engagement, impact assessments, and/or development programs	100 %	100 %	100 %
Charitable contributions	Total monetary charitable contributions (corporate and Foundation)	\$7,365,000	\$7,486,000	\$5,757,000
	Total monetary Employee contributions (matching gifts to nonprofits)	\$434,000	\$446,000	\$443,000
Percentage of (1) proved and (2) probable reserves in or near areas of conflict		0 %	0 %	0 %
Percentage of (1) proved and (2) probable reserves in or near indigenous land		0 %	0 %	0 %
Number of site shutdowns due to pending regulatory permits or other political delays related to community concerns, community or stakeholder resistance or protest, and armed conflict		0	0	0
Customer Welfare, Selling Practices and Product Labeling				
Incidents of non-compliance concerning the health and safety impacts of products and services		0	0	0
Incidents of non-compliance with regulations for product labeling		0	0	0
Incidents of non-compliance with regulations for marketing communications		0	0	0
Customer Privacy	Substantiated complaints concerning breaches of customer privacy and losses of customer data	0	0	0
Governance				
Communication and training covering anti-corruption policies and procedures	Percent of board members receiving communication and training on anti-corruption policies and procedures	100 %	100 %	100 %
	Percent of employees receiving communication and training on anti-corruption policies and procedures	100 %	100 %	100 %
Confirmed incidents of corruption and actions taken		0	0	0
Production in countries with 20 lowest rankings in Transparency International's Corruption Perception Index (metric tons)		0	0	0
Competitive Behavior				
Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		zero agency actions	zero agency actions	zero agency actions

Content Index

The Cleveland-Cliffs 2024 Sustainability Report provides a comprehensive overview of the Company's ESG programs and performance. All disclosures in this Table refer to the GRI Standards, published in 2021, and subsequent updates, as well as the Iron & Steel and Metals & Mining SASB Standards, published in 2023, and subsequent updates

Disclosure		GRI	SASB	Disclosure Location
General				
Organization and reporting practices	Organizational details	2-1		We Are Cleveland-Cliffs
	Entities included in the organizations' sustainability reporting	2-2		We Are Cleveland-Cliffs
	Reporting period, frequency and contact point	2-3		About This Report
	External Assurance	2-5		Statement of GHG Emissions
Activities and workers	Activities, value chain and other business relationships	2-6		We Are Cleveland-Cliffs; Steel for a Sustainable Society; Acting with Integrity
	Employees	2-7		Performance Metrics
Governance	Governance structure and composition	2-9		Corporate Governance
	Nomination and selection of the highest governance body	2-10		Corporate Governance Guidelines
	Chair of the highest governance body	2-11		Corporate Governance
	Role of the highest governance body in overseeing the management of impacts	2-12		Corporate Governance
	Delegation of responsibility for managing impacts	2-13		Steel for a Sustainable Society
	Role of the highest governance body in sustainability reporting	2-14		Corporate Governance
	Conflicts of interest	2-15		Conflict of Interest Policy; Corporate Governance Guidelines
	Communication of critical concerns	2-16		Cleveland-Cliffs 2025 Proxy Statement; Performance Metrics
	Collective knowledge of the highest governance body	2-17		Cleveland-Cliffs 2025 Proxy Statement
	Evaluation of the performance of the highest governance body	2-18		Corporate Governance Guidelines
	Remuneration policies	2-19		Cleveland-Cliffs 2025 Proxy Statement
	Process to determine remuneration	2-20		Cleveland-Cliffs 2025 Proxy Statement
	Annual total compensation ratio	2-21		Cleveland-Cliffs 2025 Proxy Statement
Strategy, policies and practices	Statement on sustainable development strategy	2-22		Letter From Lourenco
	Policy commitments	2-23		Acting with Integrity

Disclosure		GRI	SASB	Disclosure Location
General				
Strategy, policies and practices	Embedding policy commitments	2-24		Acting With Integrity
	Process to remediate negative impacts	2-25		Community Engagement
	Mechanisms for seeking advice and raising concerns	2-26		Acting with Integrity
	Compliance with laws and regulations	2-27		Performance Metrics
	Membership associations	2-28		Public Policy & Advocacy
General				
Stakeholder engagement	Approach to stakeholder engagement	2-29		Connecting with Communities
	Collective bargaining agreements	2-30		Performance Metrics
Material Topics	Process to determine material topics	3-1		Cleveland-Cliffs Corporate Website
	List of material topics	3-2		Cleveland-Cliffs Corporate Website
	Management of material topics	3-3		Commitment to the Environment, Empowering People, Connecting with Communities, Acting with Integrity
Topic				
Biodiversity	Management of biodiversity impacts	101-2		Commitment to the Environment
Economic Performance	Direct economic value generated and distributed	201-1		Cleveland-Cliffs 2024 Form 10-K
	Financial implications and other risks and opportunities due to climate change	201-2		Cleveland-Cliffs 2024 Form 10-K; 2022 TCFD Report
	Defined benefit plan obligation and other retirement plans	201-3		Cleveland-Cliffs 2024 Form 10-K
Indirect Economic Impacts	Infrastructure investments and services supported	203-1		Connecting with Communities
Anti-Corruption	Operations assessed for risks related to corruption	205-1	EM-MM-510a.1	Acting with Integrity; Performance Metrics
	Communication and training about anti-corruption policies and procedures	205-2		Acting with Integrity; Performance Metrics
	Confirmed incidents of corruption and actions taken	205-3		Performance Metrics
	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index		EM-MM-510a.2	Performance Metrics
Anti-competitive Behavior	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	206-1		Performance Metrics
Materials	Recycled input materials used	301-2		Steel for a Sustainable Society
Energy	Energy Consumption within the organization	302-1	EM-MM-130a.1 EM-IS-130a.1	Performance Metrics
	Energy consumption outside the organization	302-2	EM-IS-130a.1	Performance Metrics
	Energy intensity	302-3		Performance Metrics
	Reduction of energy consumption	302-4		Steel for a Sustainable Society

Disclosure		GRI	SASB	Disclosure Location
Topic				
Water & Effluents	Interactions with water as a shared resource	303-1	EM-MM-140a.1 EM-IS-140a.1	Commitment to the Environment
	Management of water discharge-related impacts	303-2		Commitment to the Environment
	Water withdrawal	303-3	EM-MM-140a.1 EM-IS-140a.1	Performance Metrics
	Water discharge	303-4	EM-MM-140a.1 EM-IS-140a.1	Performance Metrics
	Water consumption	303-5	EM-MM-140a.1 EM-IS-140a.1	Performance Metrics
Emissions	Direct (Scope 1) GHG emissions	305-1	EM-MM-110a.1 EM-IS-110a.1	Performance Metrics; Statement of GHG Emissions
	Energy indirect (Scope 2) GHG emissions	305-2		Performance Metrics; Statement of GHG Emissions
	Other indirect (Scope 3) GHG emissions	305-3		2024 CDP Climate Change
	GHG emissions intensity	305-4		Performance Metrics
	Reduction of GHG emissions	305-5	EM-MM-110a.2 EM-IS-110a.2	Steel for a Sustainable Society; Performance Metrics
	Nitrogen oxides, sulfur oxides, and other significant air emissions	305-7	EM-MM-120a.1 EM-IS-120a.1	Performance Metrics
Waste	Waste generation and significant waste-related impacts	306-1		Commitment to the Environment
	Management of significant waste-related impacts	306-2	EM-MM-150a.10	Steel for a Sustainable Society; Commitment to the Environment
	Waste generated	306-3	EM-MM-150a.7 EM-IS-150a.1	Performance Metrics
	Waste diverted from disposal	306-4	EM-MM-150a.7 EM-IS-150a.1	Performance Metrics
	Waste directed to disposal	306-5	EM-MM-150a.7 EM-IS-150a.1	Performance Metrics
	Total weight of tailings produced		EM-MM-150a.5	Performance Metrics
Employment	New employee hires and employee turnover	401-1		Performance Metrics
	Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2		Empowering People
Labor/ Management Relations	Minimum notice periods regarding operational changes	402-1		Performance Metrics
	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees		EM-MM-310a.1	Performance Metrics
	Number and duration of strikes and lockouts		EM-MM-310a.2	Performance Metrics

Disclosure		GRI	SASB	Disclosure Location
General				
Occupational Health and Safety	Occupational health and safety management system	403-1		Empowering People
	Hazard identification, risk assessment, and incident investigation	403-2		Empowering People
	Occupational health services	403-3		Empowering People
	Worker participation, consultation, and communication on occupational health and safety	403-4		Empowering People
	Worker training on occupational health and safety	403-5		Empowering People
	Promotion of worker health	403-6		Empowering People
	Workers covered by an occupational health and safety management system	403-8		Performance Metrics
	Work-related injuries	403-9	EM-MM-320a.1 EM-IS-320a.1	Empowering People; Performance Metrics
	Work-related ill health	403-10		Performance Metrics
Training and Education	Average hours of training per year per employee	404-1		Performance Metrics
	Programs for upgrading employee skills and transition assistance programs	404-2		Empowering People; Performance Metrics
Diversity and Equal Opportunity	Diversity of governance bodies and employees	405-1		Acting with Integrity; Performance Metrics
Local Communities	Operations with local community engagement, impact assessments, and development programs	413-1	EM-MM-210b.1	Connecting with Communities; Performance Metrics
Security, Human Rights & Rights of Indigenous Peoples	Percentage of (1) proved and (2) probable reserves in or near areas of conflict		EM-MM-210a.1	Performance Metrics
	Percentage of (1) proved and (2) probable reserves in or near indigenous land		EM-MM-210a.2	Performance Metrics
Customer Health and Safety	Incidents of non-compliance concerning the health and safety impacts of products and services	416-2		Performance Metrics
Marketing and Labeling	Incidents of non-compliance concerning product and service information and labeling	417-2		Performance Metrics
	Incidents of non-compliance concerning marketing communications	417-3		Performance Metrics
Customer Privacy	Substantiated complaints concerning breaches of customer privacy and losses of customer data	418-1		Performance Metrics

TCFD Disclosures

TCFD Recommended Disclosure		Disclosure Location
Governance		
Disclose the organization's governance around climate-related risks and opportunities	a. Describe the board's oversight of climate-related risks and opportunities	Steel for a Sustainable Society; Acting with Integrity; 2022 TCFD Report
	b. Describe management's role in assessing and managing climate-related risks and opportunities	Steel for a Sustainable Society; 2022 TCFD Report
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Steel for a Sustainable Society; 2022 TCFD Report
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	Steel for a Sustainable Society; 2022 TCFD Report; Cleveland-Cliffs 2024 Form 10-K
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Steel for a Sustainable Society; 2022 TCFD Report; Cleveland-Cliffs 2024 Form 10-K
Risk Management		
Disclose how the organization identifies, assesses, and manages climate-related risks	a. Describe the organization's processes for identifying and assessing climate-related risks	Steel for a Sustainable Society; Acting with Integrity; 2022 TCFD Report
	b. Describe the organization's processes for managing climate-related risks	Steel for a Sustainable Society; Acting with Integrity; 2022 TCFD Report
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	Steel for a Sustainable Society; Acting with Integrity; 2022 TCFD Report
Metrics & Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Steel for a Sustainable Society; 2022 TCFD Report
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse (GHG) emissions and the related risks	Steel for a Sustainable Society, Performance Metrics
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Steel for a Sustainable Society

Forward-Looking Statements

This report 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 report, 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 report 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, 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 increasing 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 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 Holdings Inc., as well as the impact of additional liabilities and obligations incurred in connection with such 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 postretirement benefits 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. In addition, historical, current and forward-looking GHG-related statements contained in this report or elsewhere may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future. 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 our other filings with the U.S. Securities and Exchange Commission.



Cleveland-Cliffs Inc.
200 Public Square, Suite 3300
Cleveland, OH 44114
(216) 694-5700 | clevelandcliffs.com

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