CLEVELAND-CLIFFS INC.

Second-Quarter 2024 Earnings Presentation

July 22, 2024

FORWARD-LOOKING STATEMENTS

This presentation contains statements that constitute "forward-looking statements" within the meaning of the federal securities laws. All statements other than historical facts, including, without limitation, statements regarding our current expectations, estimates and projections about our industry or our businesses, are forward-looking statements. We caution investors that any forward-looking statements are subject to risks and uncertainties that may cause actual results and future trends to differ materially from those matters expressed in or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on forward-looking statements. Among the risks and uncertainties that could cause actual results to differ from those described in forward-looking statements are the following: continued volatility of steel, iron ore and scrap metal 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, oversupply of iron ore, prevalence of steel imports and reduced market demand; 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 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 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; 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 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 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, easement or other possessory interest for any mining property; our ability to maintain satisfactory labor relations with unions and employees; unanticipated or higher costs associated with pension and other post-employment benefit obligations resulting from changes in the value of plan assets or contribution increases required for unfunded obligations; uncertain availability or cost of skilled workers to fill critical operational positions and potential labor shortages caused by experienced employee attrition or otherwise, as well as our ability to attract, hire, develop and retain key personnel; the amount and timing of any repurchases of our common shares; potential significant deficiencies or material weaknesses in our internal control over financial reporting; the risk that the proposed transaction with Stelco may not be consummated; the risk that a transaction with Stelco may be less accretive than expected, or may be dilutive, to Cliffs' earnings per share, which may negatively affect the market price of Cliffs' common shares; the risk that adverse reactions or changes to business or regulatory relationships may result from the announcement or completion of the proposed transaction; the possibility of the occurrence of any event, change or other circumstance that could give rise to the right of one or both of Cliffs or Stelco to terminate the transaction agreement between the two companies, including, but not limited to, the companies' inability to obtain necessary regulatory approvals; the risk of shareholder litigation relating to the proposed transaction that could be instituted against Stelco, Cliffs or their respective directors and officers; the possibility that Cliffs and Stelco will incur significant transaction and other costs in connection with the proposed transaction, which may be in excess of those anticipated by Cliffs; the risk that the financing transactions to be undertaken in connection with the proposed transaction may have a negative impact on the combined company's credit profile, financial condition or financial flexibility; the possibility that the anticipated benefits of the proposed acquisition of Stelco are not realized to the same extent as projected and that the integration of the acquired business into our existing business, including uncertainties associated with maintaining relationships with customers, vendors and employees, is not as successful as expected; the risk that future synergies from the Stelco Acquisition may not be realized or may take longer than expected to achieve; the possibility that the business and management strategies currently in place or implemented in the future for the maintenance, expansion and growth of the combined company's operations may not be as successful as anticipated; the risk associated with the retention and hiring of key personnel, including those of Stelco; the risk that any announcements relating to, or the completion of, the proposed transaction could have adverse effects on the market price of Cliffs' common shares; and the risk of any unforeseen liabilities and future capital expenditures related to the proposed transaction.

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, 2023, and other filings with the U.S. Securities and Exchange Commission.

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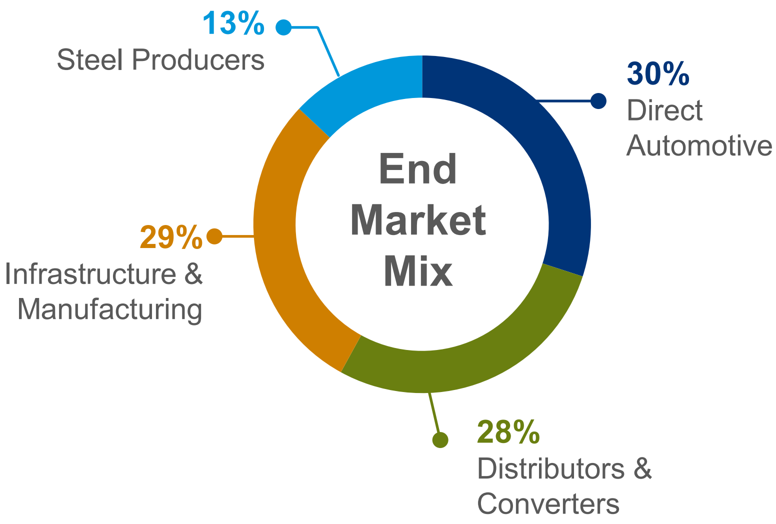
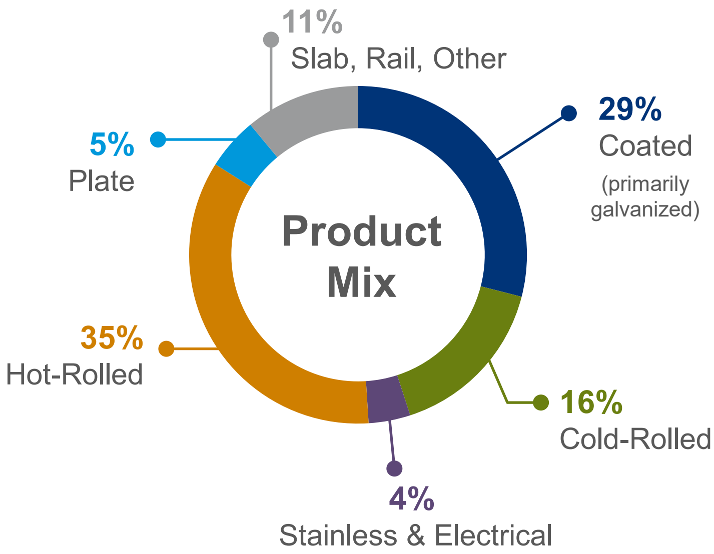
Q2 2024 HIGHLIGHTS

- **$5.1 billion**
  Revenues
- **4.0 million tons**
  Steel Shipments
- **$323 million**
  Adjusted EBITDA[1]
- **$362 million**
  Free Cash Flow
- **$237 million**
  Net Debt Reduction
- **7.5 million**
  Shares Repurchased
- **$3.7 billion**
  Liquidity

[1]Reconciliation for Adjusted EBITDA can be found on last page of presentation
Reconciliations for Free Cash Flow and Net Debt can be found in Q2 2024 earnings release

Q2 2024 END MARKET AND PRODUCT OVERVIEW





Highlights

- Increased total shipments from Q1 2024 to Q2 2024
- North American light vehicle production and sales remain strong and 2024 is expected to be highest level since 2019
- Imports are currently unattractive

Note: Based on Q2 2024 Steelmaking Results – Product Mix includes steel products shipments

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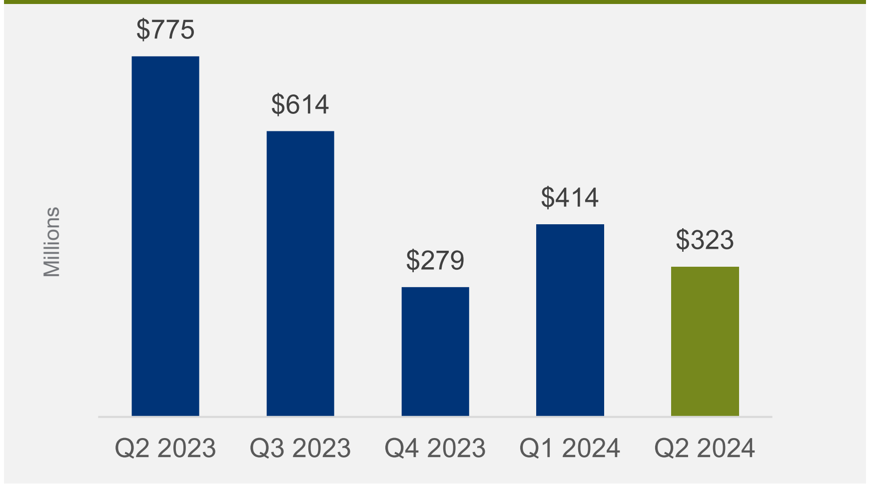
RESULTS TREND

Steelmaking External Sales Volumes

Adjusted EBITDA[1]



Steelmaking Average Selling Price

SG&A

[1]Reconciliations for Adjusted EBITDA can be found on last page of presentation

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TOP PRIORITIES

Five key management focus items

1. **Reduce Costs**
   Year-over-year cost reduction targets remain on track

2. **Maximize cash flow from leading automotive franchise**
   Healthy demand and consistent margins through cycle

3. **Progress value-enhancing projects**
   $600 million+ annual EBITDA improvement from Middletown, Butler & Weirton

4. **Reprioritize debt repayment**
   Quickly deleverage balance sheet following Stelco acquisition close

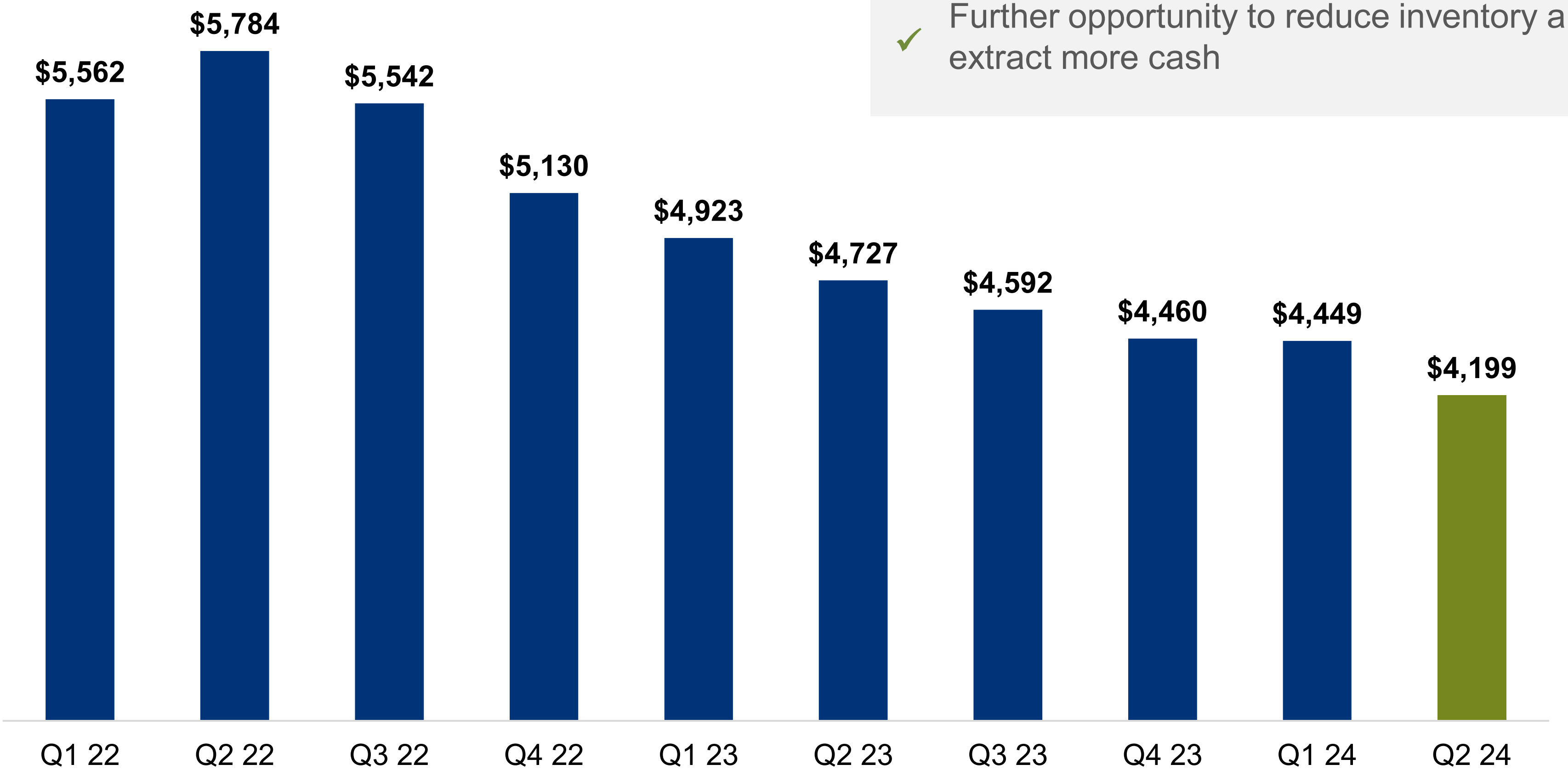
5. **Opportunistic M&A**
   Close the Stelco acquisition in the fourth quarter of 2024

WORKING CAPITAL MANAGEMENT

Inventory Balance Evolution

($ in millions)

- ✓ Continued focus on inventory reduction has made cash flow generation more resilient
- ✓ Further opportunity to reduce inventory and extract more cash



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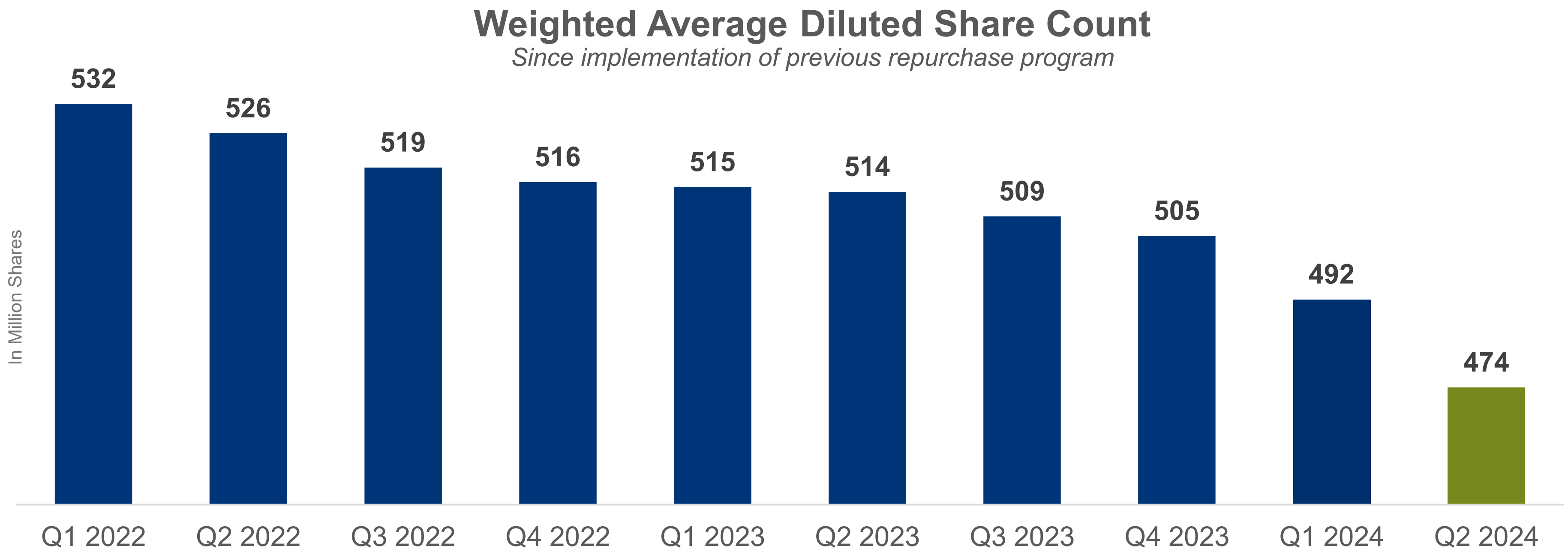
CAPITAL RETURNS



Announced New $1.5 Billion Share Repurchase Program on April 22, 2024

- ☑ Completed previous $1 billion share repurchase program in Q1 2024
- ☑ Repurchased 7.5 million shares in Q2 2024

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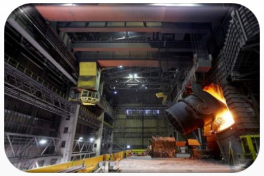
ACQUISITION OF STELCO

Lake Erie Works

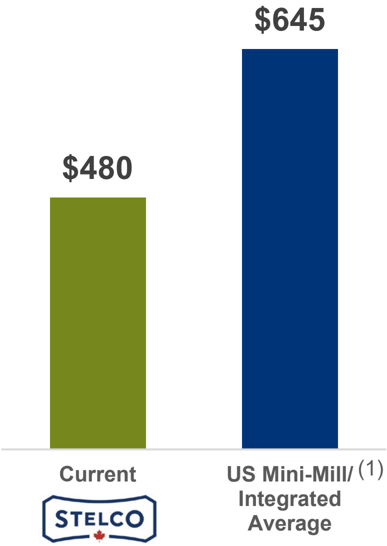


Newest integrated facility in North America

- One of the lowest cost steelmaking facilities in North America
- Commissioned in 1980 with recent major upgrades, including a full blast furnace reline in 2020
- Steelmaking capacity of up to **3.1m ntpa**; up to **3.7m ntpa** hot rolling capacity

HRC Cost Structure

All-in US$ cost per net ton of HRC



Hamilton Works

Cokemaking and steel finishing

- Galvanizing, galvannealing, cold-rolling, batch annealing, a temper mill and coke battery
- Capacity of approximately **1.0m tpa cold rolling** and **600k of coating**

Joint Ventures

- **Baycoat**: Applies a variety of exterior and interior paint finishes to flat-rolled galvanized and cold-rolled steel coils
- **D.C. Chrome**: Textures rolls and chromium plates for Hamilton Works and other customers

Stelco has Invested ~$1 Billion Since 2017 to Modernize Assets

Blast Furnace Re-line and Upgrade → Coke Battery Rebuild → Cogeneration Plant → Hamilton Batch Anneal/Temper Mill → BOF Hood/Vessels

Source: Company Disclosures | Note: [1] Citi Research Estimates

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STELCO'S INDUSTRY LEADING COST ADVANTAGES

Five key drivers of Stelco's cost advantage:

Iron Ore Supply Agreement

- Favorable-cost pellet agreement
- Agreement does not expire until 2028

Currency Advantage

- Favorable CAD/USD exchange rate
- Majority of COGS in CAD

Healthcare Costs

- Benefits from Canada's publicly funded healthcare system
- Significantly advantaged healthcare costs relative to U.S. companies

Optimal Operating Layout

- Lake Erie Works is the newest integrated facility on the continent with efficient flow sheet
- Two modern internal coke batteries with low-cost and high-quality production

Low Energy Rates

- Favorable Ontario power costs
- Internal power generation

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DOWNSTREAM TRANSFORMER PRODUCTION

Investment Plans for New Electrical Distribution Transformer Production Plant

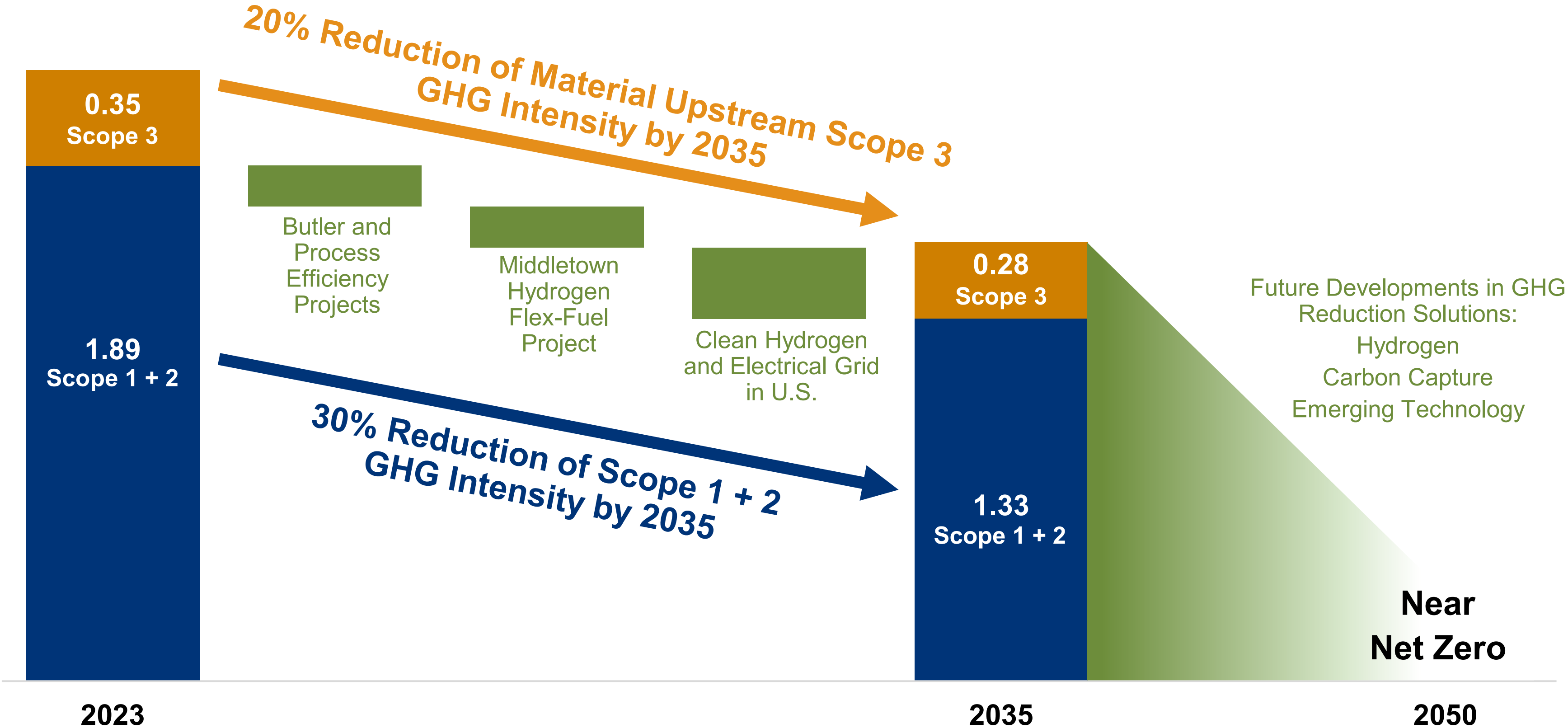
- Weirton, WV selected for manufacturing site of distribution transformer production plant
- $100 million net investment with $50 million support from West Virginia Economic Development Authority
- Re-employment opportunities for 600 remaining laid off employees
- Will produce three-phase distribution transformers to support highly undersupplied market
- Provides increased demand for American-made GOES produced at Cliffs' Butler Works steel mill

WEST VIRGINIA
Economic Development

2050 DECARBONIZATION PATHWAY

Previously achieved initial 25% GHG reduction goal by 2030 eight years ahead of schedule

Scope 1, 2, Material Upstream Scope 3 GHG Intensity (t CO2e / t crude steel)



Overall Reduction of Scope 1, 2, and Material Upstream Scope 3 GHG Intensity to Near Net Zero by 2050

OUTLOOK PROJECTIONS

Continued emphasis on capital and operating cost reductions

Full-Year 2024

- **2024 Capital Expenditures:** Reduced to $650-$700 million vs. previous guidance of $675-$725 million
- **2024 Steel Unit Costs:** Maintaining previous expectation of $30/t reduction from 2023 to 2024

Q3 2024

- **Q3 Steel Unit Costs:** $30/t reduction from Q2 to Q3
- **Q3 Steel Shipments:** ~4.0 million net tons

CLEVELAND-CLIFFS’ ADJUSTED EBITDA RECONCILIATION

($ in millions)	Three Months Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Net income (loss)	$9	$(53)	$(139)	$275	$356
Less:					
Interest expense, net	(69)	(64)	(63)	(70)	(79)
Income tax benefit (expense)	15	8	(30)	(29)	(102)
Depreciation, depletion and amortization	(228)	(230)	(235)	(249)	(247)
Total EBITDA	**$291**	**$233**	**$189**	**$623**	**$784**
Less:					
EBITDA of noncontrolling interests	$15	$21	$23	$20	$17
Weirton indefinite idle	(40)	(177)	-	-	-
Loss on extinguishment of debt	(6)	(21)	-	-	-
Goodwill impairment	-	-	(125)	-	-
Non-cash gain on sale of business	-	-	28	-	-
Other, net	(1)	(4)	(16)	(11)	(8)
Total Adjusted EBITDA	**$323**	**$414**	**$279**	**$614**	**$775**

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