



CLEVELAND-CLIFFS INC.  
**SUSTAINABILITY REPORT 2025**





**Above:** Cleveland-Cliffs commissioned its new \$150M state-of-the-art Vertical Stainless Bright Anneal Line at its Coshocton Works facility.

**Front cover:** Exterior of Coshocton Works located in Coshocton, Ohio.



## Letter From Lourenco

### Dear Stakeholders:

2025 was a year characterized by our focus on actions that will ensure the long-term success and sustainability of Cleveland-Cliffs' business.

More than assets, production capabilities, or even the discipline to deliver results, we have the people: our people delivered in 2025 another year of very strong safety performance. We achieved our lowest ever Total Recordable Incident Rate of 0.8, representing a 43% reduction since our first full year as a steel company in 2021. This milestone reflects the unwavering commitment of our leadership, employees, unions and contractors to a culture where safety is always the first consideration.

As manufacturing continues to return to the United States, we are well positioned to serve this increased steel demand. We are already seeing significant market improvements in 2026, which are the product of a strong economy and are also a result of President Trump's 50% Section 232 steel national security tariffs that have markedly reduced the prevalence of dumped steel imports into the U.S. In addition, the Canadian government is beginning to take needed steps to address absurdly high steel import penetration in Canada, benefitting our Stelco subsidiary.

These trade policy developments support good-paying jobs in the steel industry with clear benefits to the environment. The United States is the most environmentally friendly major steel industry in the world and Cleveland-Cliffs' integrated steel mills in the U.S. and Canada have lower GHG emissions intensity than the global integrated steel mill average. Notably, over the last two years, Cliffs' company-wide absolute scope 1 and 2 GHG emissions decreased by 10%.

We are also driving innovation to expand the competitive advantage of our lightweight steels for automotive customers. In 2025 we achieved a technological breakthrough by successfully substituting aluminum with Cleveland-Cliffs' steel in stamped automotive components using existing aluminum-forming equipment. Not only is steel a more reliable and cost-effective alternative to aluminum for automotive customers, but utilization of Cliffs' steel presents an opportunity to substantially reduce automakers' upstream Scope 3 emissions. As described in this report, domestically produced automotive aluminum is 60% more GHG emissions intensive per metric ton than Cliffs' steel, and imported aluminum can be even worse. Simply put, converting from aluminum to Cliffs' steel will reduce GHG emissions embodied in automobiles.

We continued to make progress on our Butler Works electric induction reheat furnace investment with continued support from the U.S. Department of Energy. This investment of nearly \$200 million will further improve the energy efficiency and sustainability of our electrical steels from Butler Works. This investment will also enhance quality and increase shipments of Grain-Oriented Electrical Steel (GOES). GOES serves as a critical and irreplaceable material for the power and distribution transformers that support our electric grid.

We look forward to continuing our journey toward a sustainable steel business in the United States, to the benefit of our employees, our stakeholders and our country.

Sincerely,

**Lourenco Goncalves**

Chairman, President and Chief Executive Officer



CLIFFS

*Cleveland-Cliffs' Indiana Harbor Continuous Anneal Line supports the production of high-quality and advanced grades of steel for automotive applications.*

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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.

## About This Report

Cleveland-Cliffs' Sustainability Report 2025 covers information and data for calendar year 2025, 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 initiatives on an annual basis and to regularly engaging with stakeholders throughout the year around sustainability topics.

We welcome questions and feedback about this report to [sustainability@clevelandcliffs.com](mailto:sustainability@clevelandcliffs.com).

Our Sustainability Reports are available on the [Sustainability page](#) of our website.

# CLEVELAND-CLIFFS

## Steel to Rebuild a Resilient Society

In a dynamic 2025, Cleveland-Cliffs achieved right-sizing and maintained focus on our key business and most crucial end markets. President Trump's trade and economic agenda places domestic production of steel and automobiles at its core, a very encouraging sign for what is coming in 2026 and beyond. Our diverse portfolio of value-added steel products, enabled through our vertically integrated footprint, is strengthening North America's industrial base and supporting national security. Our primary competitive strength lies within our automotive steel business. We are a leading supplier of automotive-grade steel in the U.S. Our customers need stability and resilient supply chains now more than ever, and Cliffs' assets are ready today with capacity to meet the growing demand. The most demanding steel grades need high-purity sources of iron, a demand that Cliffs can fulfill with our U.S.-based, mines and integrated steel mill assets. This vertical integration enables us to avoid global supply chain disruptions of imported iron metalics, such as pig iron. Our domestic supply chain has clear advantages against competing materials like aluminum, which are more emissions intensive and have proven highly susceptible to supply disruptions.



Cleveland-Cliffs Chairman, President, and CEO Lourenco Goncalves and Coshocton Works operations and local union leaders with elected officials at Coshocton Works in Ohio.

## 2025 by the Numbers

**\$18.6B** Revenues

**16.2M** Net Tons Steel Shipments

**~90%** Hourly Workforce Represented by Unions

**0.8** Total Recordable Incident Rate (TRIR)

**30%** Portion of Sales to Direct Automotive

In the U.S. we directly supported the demand for America-built vehicles made with domestic steel. In March 2025, Cleveland-Cliffs announced the launch of its new employee "Buy American" automotive incentive program, which offered a \$1,000 cash bonus per employee for the purchase or lease of certain new American-built vehicles containing a significant volume of Cleveland-Cliffs' steel. With the program now concluded, over 700 employees participated and received their cash incentive from the Company during the year.

In July 2025, Cleveland-Cliffs hosted Ohio Governor Mike DeWine, U.S. Senator Jon Husted (OH), Secretary of State Frank LaRose (OH), and other elected officials at a ribbon-cutting ceremony for its New Stainless Bright Annealing Line at Coshocton Works. Representing a \$150 million capital investment, the new line strengthens Cleveland-Cliffs' position as a leading domestic supplier of premium stainless steel for high-end automotive and critical appliance applications. The line improves product quality and environmental performance. It uses a 100% hydrogen atmosphere, replacing conventional acid-based processing, and includes a hydrogen recovery unit to use a mix of recycled hydrogen in the process. This efficient upgrade supports a lower GHG emissions footprint for the facility.

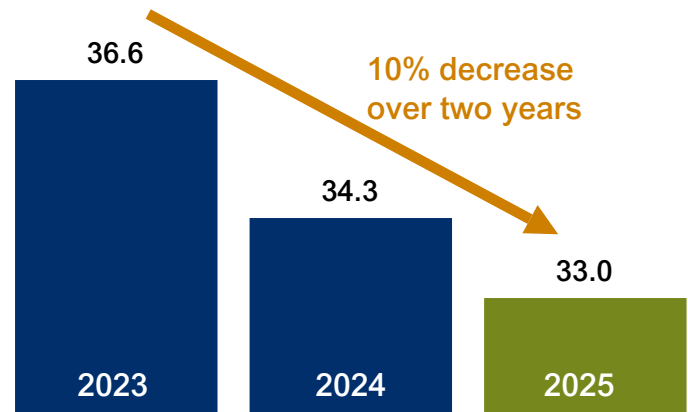


## GHG Emissions

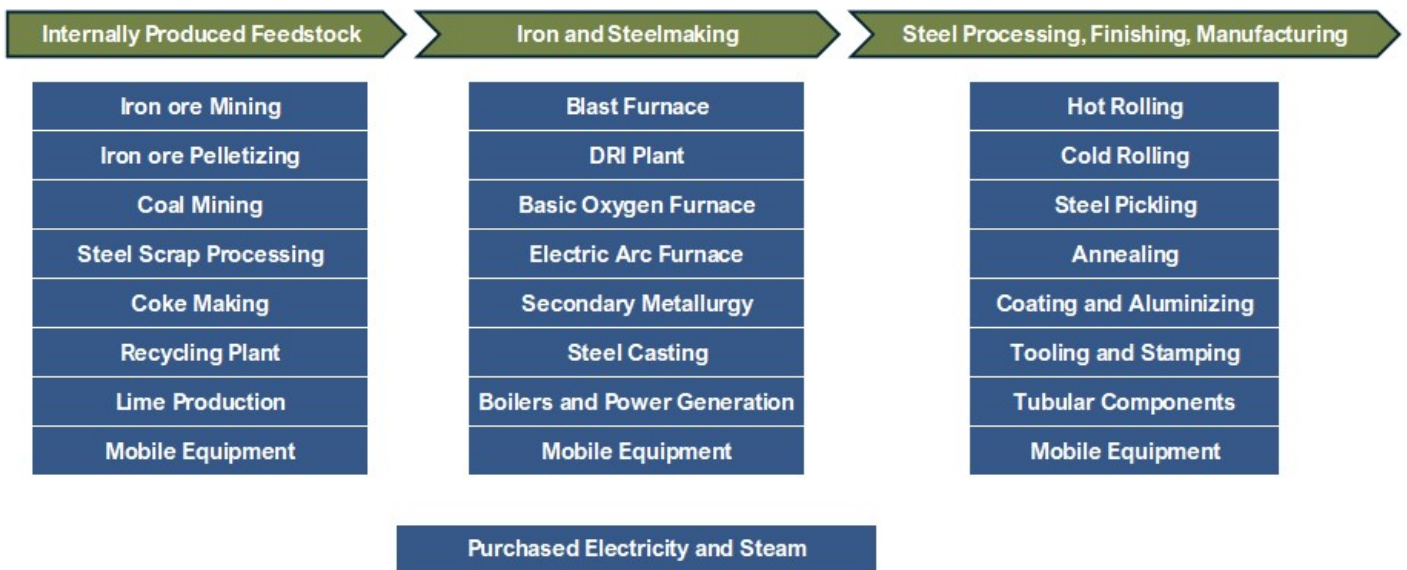
Cleveland-Cliffs' absolute scope 1 and 2 GHG emissions have decreased by 10% from 2023. This is driven by footprint optimization, production levels, and various initiatives to reduce emissions and energy consumption. Additionally, the scope 1 and 2 GHG emissions intensity of our integrated mills remained well below global peers. As highlighted in previous reports, we announced aspirational mid-term and long-term GHG emissions intensity reductions goals in 2024. We report GHG emissions in accordance with applicable regulations in the U.S. and Canada and the GHG protocol. In accordance with the GHG protocol, we have recalculated our consolidated base year emissions and last year's emissions due to the acquisition of Stelco's assets. Our GHG emissions performance as outlined in the **Cleveland-Cliffs Statement of GHG Emissions** is reviewed by our third party auditor, Deloitte & Touche LLP. The diagram below shows our reporting boundary for our consolidated scope 1 and 2 GHG emissions reporting.

We continue to maintain sound corporate governance on climate-related risks and opportunities, with oversight from the Strategy and Sustainability Committee of our Board of Directors.

**Absolute Scope 1 and Scope 2 GHG Emissions**  
(million metric tons CO<sub>2</sub>e)



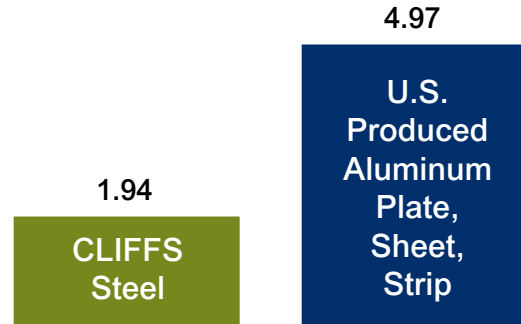
We periodically evaluate physical and transition climate-related risks and opportunities as previously reported. Our sustainability and climate-related performance, management, and governance is reported in past sustainability reports, SEC filings as appropriate, and our response to the annual CDP (f/k/a Carbon Disclosure Project) climate questionnaire. In 2025 we maintained a 'B' score for the CDP climate questionnaire, which is among the best in the North American steel sector.



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, iron ore, EAF electrodes, industrial gases, and lime are considered Material Upstream Scope 3.

Cleveland-Cliffs' steel is less carbon intensive than the global integrated mill average, and is much less carbon intensive than alternative materials like aluminum. In 2025 the U.S. International Trade Commission (USITC) published a report on average GHG emissions intensities for select U.S. produced categories of steel and aluminum products. As shown in the adjacent chart, Cliffs' Consolidated GHG emissions intensity is 60% less carbon intensive than the average GHG emissions intensity of U.S. produced aluminum used in automotive applications. International aluminum production can be even more carbon intensive. This is driven by the extremely high energy consumption to produce aluminum. Switching from aluminum to Cliffs' steel is a cost effective method for our automotive customers to reduce their upstream scope 3 GHG footprint.

**Cleveland-Cliffs' Emissions Intensity is Lower than Domestic Aluminum Plate, Sheet, and Strip Average Emissions Intensity (metric tons CO<sub>2</sub>e/metric ton)**



*\*Source: Cleveland-Cliffs and USITC, Greenhouse Gas Emissions Intensities of the U.S. Steel and Aluminum Industries at the Product Level, Publication Number: 5584*

**Recycling and Circular Steel**

Cleveland-Cliffs prioritizes efficient use of raw materials. Internally, we produce the vast majority of our raw materials internally, including iron ore pellets and hot briquetted iron (HBI) among other raw material inputs required for steelmaking. Additionally, we recycle large quantities of steel scrap and iron bearing materials, consuming approximately **5.5 million metric tons in 2025**. One hundred percent of our steel from BOF and EAF mills contains recycled content. Following its end use, that same steel can be recycled into different forms. Our blast furnaces consume materials such as iron scrap, B-scrap, and alternative agglomerated materials. This practice helps increase the recycled content of our integrated mills' steel products.

**Energy Efficiency**

Throughout 2025, we initiated or completed energy efficiency projects including furnace efficiency, compressed air systems, LED lighting, motors and electrical systems that improve the efficiency of our mills. Once fully implemented these projects will save over 41 million kwh of energy per year. Under U.S. EPA guidance, this is equal to the annual energy consumption of over 5,700 homes. Initiatives such as these contribute to our goal to reduce Company-wide energy intensity by 10% over ten years.

At Butler Works we produce Grain-Oriented Electrical Steel (GOES), a critical material used in transformers and the electricity sector, and we are progressing on our electric induction reheat furnace investment. This investment is supported by the Department of Energy with an award of up to \$75M. This project will electrify the high-temperature reheating of GOES slabs through the installation of four new electric induction reheat furnaces, replacing two existing natural-gas-fired slab reheat furnaces. This investment will improve quality, reduce emissions, and support increased GOES shipments. The electric induction reheat furnaces are expected to improve the energy efficiency of the high-temperature reheating furnace by over 70%. Phase 1 was completed at the end of 2025, and the investment is proceeding with engineering, procurement, and additional development activities.

## Environmental Management

Cleveland-Cliffs actively manages and seeks to reduce our impacts on the environment. Our environmental programs promote compliance with applicable laws, regulations, and permits. During 2025, we spent approximately \$66 million in environmental capital expenditures for projects and initiatives across mines, mills and other operations.

# 100%

of Cliffs' steelmaking facilities certified to ISO 14001:2015



*Our Butler Works facility produces electrical steel and is investing in new electric induction reheat furnaces to enhance production of electrical steels. This will improve efficiency and reduce air emissions.*

## Air Quality

We operate our steel mills, mines, and other operations responsibly. Cliffs prioritizes complying with applicable regulations and air permits, and we seek opportunities for continuous improvement. Our mills, mines, and other facilities have air permits, issued by government regulatory agencies.

Government agencies including U.S. Environmental Protection Agency (EPA) periodically review and revise regulations. One example is U.S. EPA's residual risk and technology review (RTR) for integrated iron and steel operations to evaluate health risks associated with hazardous air pollutant emissions. If the risk is unacceptable, U.S. EPA must revise the regulations. U.S. EPA collected industry data, including from facilities now owned by Cliffs, and conducted air dispersion modeling with comprehensive cumulative risk assessment models. The models used are more sophisticated and precise than crude screening tools such as U.S. EPA's COBRA tool. This methodology is designed to be protective of human health and the environment, using conservative assumptions and worst case scenarios to assess risk. During the RTR, the U.S. EPA determined that risks from the integrated iron and steel source category, including Cleveland-Cliffs' integrated mills, are acceptable and the applicable regulations protect public health with an ample margin of safety.

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## Waste Management & Hazardous Materials

Cleveland-Cliffs has a track record of responsible stewardship of our resources by optimizing our waste byproducts where possible. We manage chemicals and waste materials in accordance with regulations. We have implemented a number of efficiency projects, pursued recycling, and optimized our operational footprint reducing our waste disposal. Since 2022 we reduced our annual waste disposal by over 500,000 tons.

## Water & Wastewater

Water use is critical to our operations. We benefit from our largest operations being located in the Great Lakes region. We effectively manage water quality and consumption across our footprint. We continue to respond to the CDP Water Security questionnaire. Due to our water management approach, we maintained a “B” score for our 2025 response, which is among the best in the steel sector.

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# 700B+

gallons of water recycled in 2025

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In 2023, we set a goal to reduce consumption of purchased city water (municipally sourced) by 25% over the next 10 years from a 2022 baseline. By enhanced water management practices such as increasing our use of recycled water, we aim to reduce potential impacts on the water utility infrastructure in our host communities. During 2025, we initiated several initiatives at our Cleveland Works facility including reducing inefficient city water use and pursuing a water recycling investment at our hot strip mill water treatment plant to reduce city water consumption. Once fully implemented, these projects could reduce Cleveland Works city water consumption by roughly 30%.

We also invest in effective water treatment systems to reduce our impact to the environment. Prior to Cliffs’ ownership, the Burns Harbor facility experienced a release event in 2019 that resulted in enforcement action. Immediately after our acquisition of Burns Harbor in late 2020, Cleveland-Cliffs prioritized resolution of this issue. Following corrective actions and relief, we voluntarily committed to achieve best available technology limits at Burns Harbor. Burns Harbor has achieved 100% compliance with both cyanide and ammonia discharge limits since 2020.

## Land Management & Biodiversity

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. Cleveland-Cliffs’ facilities are subject to strict government permitting processes for construction, mining, and reclamation activities that can involve ecological assessments, wetland delineation, and include biodiversity elements. During 2025, we reclaimed over 1,100 acres of land.



*Republic Wetlands Preserve in Michigan's Upper Peninsula, containing 615 acres of wetlands that were created and continuously monitored by Cleveland-Cliffs.*

# PEOPLE

## Labor Relations

Over 70% of our total workforce and over 90% of our hourly employees are represented by three major unions: United Steelworkers (USW), United Auto Workers (UAW), and International Association of Machinists and Aerospace Workers (IAM). We partner with these unions to advocate for our mutual interests, including advocacy to combat dumped and illegally subsidized imported steel products.

One of our strengths that differentiates us from others in the steel industry is a unique and powerful partnership with our unionized workforce. 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.

Cliffs' employees successfully ratified the following labor contracts in 2025:

- Three-year agreement with the USW, covering employees at Monessen Coke
- Three-year agreement with the UAW, covering employees at Butler Works
- Three-year agreement with the UAW, covering employees at Zanesville Works
- Renewed three agreements with the Teamsters and Operating Engineers, covering employees at FPT sites in Michigan and Windsor, Ontario
- Agreements on the Lake Superior & Ishpeming Railroad with International Brotherhood of Electrical Workers (IBEW) and Brotherhood of Maintenance of Way Employees (BMWED)



## Talent Development

Our Talent Development group strives to provide employees with a variety of growth opportunities. We also invest in our employees through partnership with unions and educational institutions. This includes activities that supported 636 employees for either initial qualification training, craft upskilling or training in advanced technologies in 2025.

**636** employees received skilled craft training in 2025

We also support efforts to build a talent pipeline in the communities where we operate. Through our team at the Indiana Harbor mill, we continued to increase our participation in high school career fairs, and successfully graduated another cohort of high school students from the Cleveland-Cliffs Robotics Camp. The weeklong event is designed to improve student engagement using interactive electrical and power transmission gadgets to illustrate electrical and mechanical career pathways. The students worked in teams to build and program their robots and invited family and community members to attend the final day competency presentations.



*Students at Cleveland-Cliffs Robotics Camp at Indiana Harbor.*

## Health & Safety

In our 2024 report, we highlighted progress on our safety initiatives and our commitment to achieving zero injuries, resulting in record safety performance since becoming a steel company. In 2025, we further strengthened Cliffs' safety culture, improved performance, and achieved a record Total Recordable Incident Rate for the second consecutive year. Our 2025 TRIR - including employees and contractors - decreased 43% from 2021 to 0.8 per 200,000 hours worked. This result includes the Stelco facilities acquired near the end of 2024.

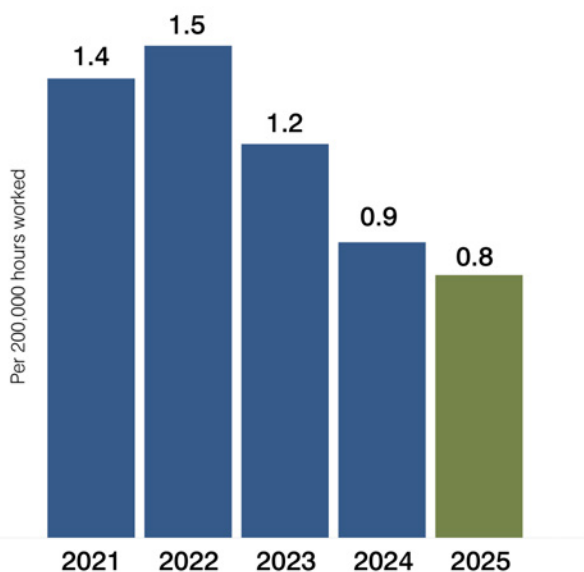
We refined our standards and introduced new training to improve consistency and understanding across the footprint. Building off foundation classroom training, the focus has been on application training for our standards. This in-person classroom training course was jointly developed with Union partnership. The applications training was paired with upscaling of training facilitators through facilitator skills workshop to normalize training methods for employees. Every new employee at our operations receives the



*Employees at Cleveland-Cliffs' Middletown Works mill discuss safe practices before starting work.*

### HISTORICAL TOTAL RECORDABLE INCIDENT RATE

(including employees and contractors)



foundations training and applications training with annual refresher training for existing employees. Also during the year, we began to develop new safety training for managers. This training will begin rollout in 2026, educating managers on the shop floor.

Our health and safety initiatives, policies, standards and training 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. Our Serious Injury and Fatality (SIF) prevention program continued to improve, reducing our SIF rate by 50% over the last two years.

In addition to this excellent improvement in safety performance, Cliffs' operations have been recognized for exceptional performance. In 2025, Cliffs' Tilden Mine near Ishpeming, Michigan received the National Mining Association's Sentinels of Safety Award for Large Metal/Nonmetal Mills. This award recognizes mining operations for recording the most hours in a calendar year without a single lost-time injury.

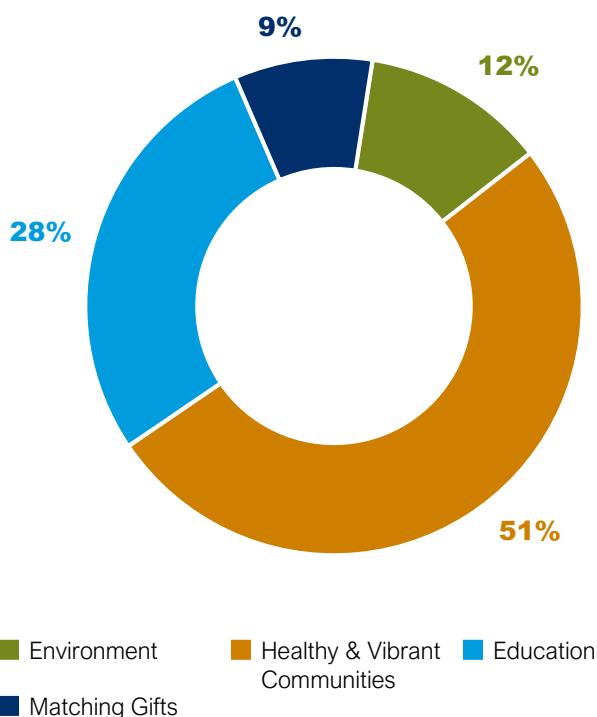
# COMMUNITIES

## The Cleveland-Cliffs Foundation

The Cleveland-Cliffs Foundation enhances the positive impact of the Company for our host communities. By focusing on programs that support education, the environment, and the creation of healthy and vibrant communities, the Foundation has the flexibility to meet each community's unique needs. The Foundation also administers an Employee Giving and Matching Gift Program and a college scholarship program for children of Cliffs employees.

The Employee Giving and Matching Gift Program reinforces our commitment to support employees and local communities by investing in causes that are most important to our workforce. We encourage employees to give back to organizations they value, and in return, eligible employees can have personal charitable donations of up to \$1,500 matched annually by the Foundation. In 2025, nearly \$1 million of both employee donations and The Foundation's matching contributions was distributed through the Employee Giving and Matching Gift Program.

### 2025 Foundation Giving by Program Area



## Souper Bowl Food Drive

In 2025, Cliffs' employees generously donated more than 400,000 pounds of food during Cleveland-Cliffs' company-wide Souper Bowl Food Drive. The week-long event features a friendly competition to see which facility can collect the most non-perishable food items and invites all sites to support a common need that affects our host communities. The collections are donated to local food banks and pantries serving Cleveland-Cliffs' host communities.

The Cleveland-Cliffs Foundation complements the support from our employees by providing financial contributions to local organizations working to address food insecurity. As part of this annual event, more than **\$3.25 million** has been distributed through The Foundation since 2021 to address food insecurity in our host communities.



Employees at Cleveland-Cliffs Tubular Components facility in Walbridge, Ohio show off their Souper Bowl food donations.

## Education and Scholarship Programs

The Foundation also provides significant investment in 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. Each year, applications are reviewed by a panel of independent college professionals to select up to 40 recipients for the award. Since 2020, the program has awarded 215 scholarships

supporting the collegiate experience for children of employees.

The Foundation's commitment to education creates opportunities to direct funding to organizations that promote early education and literacy programs. Through support of Dolly Parton's Imagination Library program partners in select host communities, thousands of children are receiving free, high-quality, age-appropriate books delivered to their homes. These books inspire children to develop a love for reading while improving their literacy skills and readiness for kindergarten. Since 2023, the Foundation has supported Imagination Library programs in Indiana, Ohio and Pennsylvania.

## Environment

In 2025, The Cleveland-Cliffs Foundation continued its partnership with the National Fish and Wildlife Foundation (NFWF) to support conservation programs that benefit the communities near our facilities. 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 partnership awards millions of dollars through competitive grant cycles to restore and enhance



*Funding was awarded to Western Reserve Land Conservancy to host a tree planting event in the Broadway-Slavic Village near our Cleveland Works facility. Through this partnership, The Foundation is working to restore the tree canopy and promote environmental equity in underserved urban communities.*

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 other projects that enhance the community.

## Healthy and 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.



*The Foundation partnered with Franciscan Alliance Foundation to host their Safe Kids events.*

The Cleveland-Cliffs Foundation was proud to partner with The MetroHealth Foundation in Cleveland to support certifying Community Health Workers to help patients navigate the complex health care and social service system. These Community Health Workers partner with patients and their family to address social drivers of health and connect them to community resources and service providers within the MetroHealth system. This support allows the clinical team to focus on providing excellent medical care.

## Habitat for Humanity

The Cleveland-Cliffs Foundation is proud to partner with Habitat for Humanity in several host communities across Indiana, Michigan, Minnesota, and Ohio. In addition to the financial support that is provided by The Foundation, we encourage our employees to volunteer alongside future homeowners during the construction of their new homes. Additionally, the Habitat for Humanity Playhouse Project provides a fun, team building opportunity where employees design and build custom playhouses for deserving local families.



*Employees from our Toledo DR plant work with volunteers from Habitat for Humanity to build a custom playhouse.*

served as a successful tool to track trends across our sites, respond to issues of concern, and build relationships with community stakeholders.

## Community Impact Award

Cleveland-Cliffs was the recipient of the Community Impact Award at the 2025 Manufacturing Day Celebration of the Indiana Manufacturers Association. The Community Impact Award recognizes companies that have shown exemplary leadership in serving their community and demonstrate a strong commitment to service through employee participation and company resources. Indiana is Cleveland-Cliffs' largest state by employment, with the Company directly employing nearly 9,000 individuals in the state.

## Tribal Relations

In 2025, Cleveland-Cliffs established a tribal relations program to enhance cooperation between Cliffs and tribal communities near the Company's iron mining operations in Minnesota and Michigan. Staff members from the Natural Resources Department at Keweenaw Bay Indian Community toured the Republic Wetland Preserve in Michigan's Upper Peninsula. Republic stretches an expansive 2,300 acres of reclaimed land that was impacted by historical iron ore mining and processing. The site now has 615 acres of wetlands that were created and continuously monitored by Cleveland-Cliffs. Cliffs also hosted members of the Fond du Lac Band of Lake Superior Chippewa for an educational tour of United Taconite in Minnesota.

## Community Inquiry Program

Cleveland-Cliffs launched a formal Community Inquiry Program in 2022 to foster dialogue and ensure community members have readily accessible channels to contact the Company. Inquiries submitted via toll-free number or webform are routed through Cliffs' Community Relations team who collaborate with internal experts to respond to a variety of topics. Since its establishment, over 1,000 inquiries have been submitted through the Community Inquiry Program. The program has

## Strategic Partnerships

Cliffs' commitment to the Great Lakes Region goes beyond the Cliffs logo being seen in public marketing. Key elements of all partnerships are community relations initiatives that make an impact in the community and provide the opportunity for Cliffs' employees to volunteer. The Season of Giving Championed by Cleveland-Cliffs with the Cleveland Cavaliers is a great example of creating long-lasting impact in our community. Over 23 events were held between November and December and it concluded with Cliffs' employees joining Cavaliers' employees and the Greater Cleveland Foodbank to pack over 52,000 meals for the Children's Hunger Alliance for distribution throughout Ohio.

*Cliffs' Employees packing food for the Children's Hunger Alliance.*



## Employee Volunteers

Our commitment to our communities is strengthened by our generous employees who give their time or resources to help non-profits, schools and neighbors. In 2025, Cliffs employees donated thousands of hours to programs that serve our communities. Employees across the Company also coordinated giving drives to collect school supplies, diapers, winter coats, holiday gifts, and more.



*Burns Harbor employees celebrated Earth Day by participating in the Indiana Dunes National Park Volunteer Day, contributing 36 hours to cleaning the roadside along Highway 12.*

Employees at the corporate headquarters partnered with the American Red Cross to support veterans through the Red Cross Services to the Armed Forces initiative. Employees assembled first aid kits that were distributed at the Cleveland Veterans Day parade.



*Employees assembling first aid kits in the Cleveland Headquarters Office.*

## Corporate Governance and Enterprise Risk Management

Strong corporate governance practices by our executive leadership is critical to our business strategy and risk management. 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. At the end of 2025, the Board was comprised of 11 directors, 10 of whom were determined to be independent under the New York Stock Exchange (NYSE) director independence standards, including an independent Lead Director.

We comply with the laws and regulations of the countries in which we operate and expect all employees, suppliers, contractors, vendors, and business partners to do the same. 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. Employees are provided training and documentation on our code of conduct annually, and 100% of salaried employees successfully completed this training in 2025.

Additionally, we publish reports related to our ethical approach to human rights such as Modern Slavery reports. Our most recent report did not identify any instances of Modern Slavery within our reporting entities. To view our reports or publicly available corporate policies, such as our Human Rights Policy, please visit our corporate website.

## 2025 Director Highlights

**2** New Directors

**7.2** Average Years of Service

**91%** Independent

**27%** Women

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. Periodic reports regarding ERM activities are provided to the Board of Directors via the Audit Committee.

**100%**

of salaried employees completed training on our Code of Conduct

## Cybersecurity

Management of cybersecurity risks is an integral part of our overall risk management framework and is essential for safeguarding our business and data. We provide periodic cybersecurity training for our employees as part of their annual training requirements. We provide periodic reports regarding cybersecurity matters to the Board of Directors Audit Committee.

**100 %** of salaried employees receive mandatory cybersecurity training

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## Public Policy

Cleveland-Cliffs is the leading voice of the domestic integrated steel industry. We engage in direct advocacy at all levels of government for policies that support the steel sector. We also advocate through trade associations at the federal and state level. This includes the American Iron and Steel Institute, where Lourenco Goncalves, Cleveland-Cliffs' Chairman, President & CEO has served as AISI Chairman since 2023.

### Section 232 National Security Tariffs

During the first year of President Trump's second term, his Administration took steps to strengthen Section 232 measures to safeguard U.S. national security. This included restoring the effectiveness of Section 232 steel tariffs by eliminating product exclusions and country exemptions, increasing the tariff rate to 50% and applying the 50% tariff to steel contained in certain steel derivative products.

In 2025, Cleveland-Cliffs successfully petitioned the Department of Commerce to include as steel derivative products GOES laminations and cores, bringing to fruition a five-year-long effort to stem tariff circumvention involving the production of GOES laminations and cores in Mexico and Canada. In response to a petition by Cleveland-Cliffs, the U.S. Department of Commerce also designated stainless steel auto exhaust parts as derivative products.

The Trump Administration also extended Section 232 tariffs to automobiles and automobile parts, seeking to address decades of outsourcing of automotive and automotive parts production. These actions have had positive implications for the domestic steel industry by decreasing imports of automobiles and increasing domestic capacity utilization. These policies stand to directly benefit Cleveland-Cliffs as the largest domestic supplier of steel to the U.S. automotive sector.

### USMCA

Cleveland-Cliffs is engaging with the U.S. Government to prepare for the Joint Review of the Agreement between the United States of America, Mexico, and Canada (USMCA). Top priorities for the

Company include further strengthening of the automotive rules of origin, including the establishment of requirements for purchase of additional U.S. melted and poured steel for autos assembled in the United States. Cleveland-Cliffs acknowledges the complexity of the USMCA 2026 review and we intend to support efforts by the U.S. Government to ensure that USMCA is not used as a means for bad actors to perpetrate predatory trade practices by using Mexico and Canada as a back door to the attractive U.S. market.

### Electrical Steel

In 2025, Cleveland-Cliffs was awarded a five-year contract from the Defense Logistics Agency (DLA), a branch of the Department of War, to supply GOES to the National Defense Stockpile (NDS) program. The NDS program was established by Congress to maintain and manage strategic and critical materials to decrease and preclude dependence on foreign sources or single points of failure for strategic materials in times of national emergency.

## Supply Chain 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. We perform diligence as appropriate, aligned with our Company policies. We collect information and perform reviews and seek adherence with these policies such as our General Terms and Conditions, Code of Conduct for Cliffs Suppliers, Code of Business Conduct and Ethics, and Conflict Minerals Policy.

As a supplier ourselves, we work with our customers to respond to voluntary sustainability 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 collaborate with customers to identify shared opportunities for product development and improvement.

# STATEMENT OF GHG EMISSIONS

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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, 2025 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. In accordance with this approach, the 2023 base year GHG emissions were recalculated and reported in this statement to account for the Stelco acquisition that closed in late 2024. Other sales of businesses in FY25 did not require recalculation of the base year in line with our policy.

## Targets

For discussion of Cleveland-Cliffs' GHG emissions reduction targets see the **GHG Emissions** section of the 2025 Sustainability Report and 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 over 60 production facilities. Variable Interest Entities (VIE), where Cliffs does not have ownership and operational control, are excluded from the organizational GHG boundary.

## 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 in the U.S.** and Canadian regulations in Canada as applicable. 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 CO<sub>2</sub>e 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 one ton of greenhouse gas emissions 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
<b>100-Year GWP</b>	28	265

## GHG Emissions Report

Reported emissions are based on the calendar year January 1 to December 31, 2025. The base year emissions were also recalculated as previously noted. The following emissions statement includes three of the seven GHG emissions covered under UNFCCC/Kyoto Protocol: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), and nitrous oxide (N<sub>2</sub>O). Cliffs does not have emissions of hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfurhexafluoride (SF<sub>6</sub>), or nitrogen trifluoride (NF<sub>3</sub>). Emissions are reported in metric tons and metric tons of carbon dioxide equivalents (CO<sub>2</sub>e). Emissions data for direct CO<sub>2</sub> emissions from biologically sequestered carbon (e.g., CO<sub>2</sub> from burning biomass/biofuels), are reported separately from the scopes. No biogenic emissions were applicable in 2025.

### Cleveland-Cliffs Consolidated Emissions by GHG for 2025

Greenhouse Gas	Scope 1		Scope 2 (Location-based)	
	Million Metric Tons	Million Metric Tons CO <sub>2</sub> e	Million Metric Tons	Million Metric Tons CO <sub>2</sub> e
Carbon Dioxide	29.4	29.4	3.5	3.5
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 CO<sub>2</sub>e only. Therefore no breakdown by GHG is available.*

### Cleveland-Cliffs Consolidated GHG Emissions Intensity for 2025 and Target Base year (Metric Tons of CO<sub>2</sub>e per metric Ton Crude Cast Steel)

	Target Base Year 2023	2025
Scope 1 and 2 (Location-based)	1.86	1.94
Scope 1 and 2 (Market-based)	1.82	1.90

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

### Cleveland-Cliffs Consolidated GHG Emissions for 2025 and Target Base year (Million Metric Tons of CO<sub>2</sub>e)

	Target Base Year 2023	2025
Scope 1	31.9	29.4
Scope 2 (Location-based)	4.7	3.5
Scope 2 (Market-based)	4.0	3.0



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## 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, 2025 (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, inquiries, and other procedures as we considered necessary in the circumstances. 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 the Statement of GHG Emissions for the year ended December 31, 2025 in order for it to be presented in accordance with the GHG Protocol.

*Deloitte & Touche LLP*

Cleveland, Ohio  
April 2, 2026

# PERFORMANCE METRICS

Performance metrics for 2025 cover the calendar year ending December 31, 2025 unless otherwise noted. Performance metrics for 2023 and 2024 are listed in the following tables as reported in our Sustainability Report 2023 and Sustainability Report 2024, respectively, at the time of each report publishing, except metrics related to GHG Emissions. The metrics related to GHG Emissions for calendar years 2023 and 2024 are listed according to the recalculations associated with the Stelco acquisition identified in the **Statement of GHG Emissions**.

## Environmental Performance

Metric	2023	2024	2025	Units
<b>Energy</b>				
Total energy consumed	404,562,156	377,707,223	415,685,943	Gigajoule
<i>Grid electricity consumption</i>	34,994,601	32,119,095	30,435,883	Gigajoule
<i>Percentage of energy from grid</i>	9	9	7	%
<i>Purchased steam consumption</i>	927,798	1,057,039	1,021,751	Gigajoule
<i>Self-generated electricity</i>	6,874,542	7,829,309	5,437,868	Gigajoule
Total fuel consumed	366,441,020	342,501,838	382,251,930	Gigajoule
<i>Percentage coal and coke</i>	44	42	45	%
<i>Percentage natural gas</i>	55	56	54	%
Total energy intensity	23	24	24	Gigajoule/t crude steel
<b>GHG Emissions &amp; Air Quality</b>				
Direct scope 1 GHG emissions <sup>1</sup>	31.9	30.3	29.4	million metric tons CO <sub>2</sub> e
Indirect scope 2 GHG emissions (location-based) <sup>1</sup>	4.7	4.0	3.5	million metric tons CO <sub>2</sub> e
Indirect scope 2 GHG emissions (market-based) <sup>1</sup>	4.0	3.4	3.0	million metric tons CO <sub>2</sub> e
Scope 1 and Scope 2 GHG emissions (location-based) <sup>1</sup>	36.6	34.3	33.0	million metric tons CO <sub>2</sub> e
Scope 1 and 2 GHG emissions intensity (Company-wide) <sup>1</sup>	1.86	1.89	1.94	total t CO <sub>2</sub> e/t crude steel
Scope 1 and 2 GHG emissions intensity (integrated BF/BOF average) <sup>1</sup>	1.54	1.57	1.64	total t CO <sub>2</sub> e/t crude steel
Scope 1 and 2 GHG emissions intensity (EAF average) <sup>1</sup>	1.04	1.08	1.15	total t CO <sub>2</sub> e/t crude steel
Nitrogen oxide (NO <sub>x</sub> )	40,680	39,558	35,287	metric tons
Sulfur dioxide (SO <sub>x</sub> )	17,748	18,407	18,026	metric tons
Volatile organic compounds (VOC)	1,905	1,615	1,713	metric tons
Carbon monoxide (CO)	141,454	133,114	93,976	metric tons
Particulate matter (PM)	15,774	15,499	18,586	metric tons
Particulate matter (PM <sub>10</sub> )	8,307	7,830	8,700	metric tons
Particulate matter (PM <sub>2.5</sub> )	5,570	5,110	5,031	metric tons
HAPS	76	80	71	metric tons
Lead	4	4	2	metric tons
MnO	—	—	—	metric tons
PAHs	6	6	6	metric tons
<b>Water &amp; Wastewater</b>				
Water intake total	1,040,217	1,121,587	1,176,609	Megaliters/thousand m <sup>3</sup>
<i>Surface water (fresh)</i>	931,013	1,006,343	1,074,505	Megaliters/thousand m <sup>3</sup>
<i>Stormwater</i>	68,882	75,614	53,390	Megaliters/thousand m <sup>3</sup>
<i>Ground water</i>	11,209	9,598	18,897	Megaliters/thousand m <sup>3</sup>
<i>Municipally produced water</i>	29,113	30,033	29,816	Megaliters/thousand m <sup>3</sup>
Water discharge total	986,884	1,035,301	902,544	Megaliters/thousand m <sup>3</sup>
<i>Surface water (fresh)</i>	979,512	1,029,737	894,910	Megaliters/thousand m <sup>3</sup>
<i>Municipal POTW</i>	7,372	5,564	7,634	Megaliters/thousand m <sup>3</sup>
Water consumption	53,333	86,286	274,065	Megaliters/thousand m <sup>3</sup>
Water recycled	2,659,687	2,639,365	2,534,225	Megaliters/thousand m <sup>3</sup>
Water recycled	256	235	215	%

<sup>1</sup>In accordance with the GHG Protocol, emissions for 2023 and 2024 have been recalculated due to the acquisition of Stelco in late 2024. See **Statement of GHG Emissions**.

Waste Management				
Hazardous waste generated	561,932	579,308	511,978	metric tons
Hazardous waste recycled	142,660	127,376	119,727	metric tons
Hazardous waste recycled	25	22	23	%
Hazardous waste disposal total	419,272	434,038	392,252	metric tons
<i>Incineration (with energy recovery)</i>	12	13	10	metric tons
<i>Incineration (without energy recovery)</i>	413	409	373	metric tons
<i>Landfilling</i>	16,580	11,208	9,747	metric tons
<i>Other disposal</i>	2,151	2,010	3,378	metric tons
<i>On-site other disposal</i>	400,116	420,398	378,743	metric tons
Non-hazardous waste generated	1,614,143	2,000,038	1,108,906	metric tons
Non-hazardous waste recycled	595,279	766,268	200,034	metric tons
Non-hazardous waste recycled	37	38	18	%
Non-hazardous waste disposal total	1,020,932	1,233,770	908,872	metric tons
<i>Incineration (with energy recovery)</i>	1,711	1,951	655	metric tons
<i>Incineration (without energy recovery)</i>	33	38	44	metric tons
<i>Landfilling</i>	1,008,911	1,223,134	899,138	metric tons
<i>Other disposal</i>	10,530	8,423	8,545	metric tons
<i>On-site other disposal</i>	568	223	491	metric tons
Environmental Capital Expenditures				
Environmental capital expenditures	66	67	66	Million USD
Spills				
Number of reportable spills	186	219	111	# of events
Total volume of reportable spills	28	1,618	869	m <sup>3</sup>
Mining Reclamation				
Area reclaimed during the current year	307	571	457	hectares
Area disturbed during the current year	71	184	101	hectares
Area of land yet to be reclaimed	12,782	12,574	12,241	hectares
Total area of land reclaimed	2,916	3,432	3,846	hectares
Total mine facility footprint	33,196	36,415	35,520	hectares
Tailings & Overburden				
Overburden generated	153,676,848	155,524,735	111,029,482	metric tons
Tailings generated	60,226,749	56,066,561	41,181,654	metric tons

## Social & Governance Performance

Disclosure Title	Metric	2023	2024	2025
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, broken down by US or Foreign employees	Percentage of employees covered by collective bargaining agreements	72 %	72 %	71 %
Number of strikes and lockouts	Number of strikes and lockouts	0	0	0
Duration of strikes and lockouts	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	34,004	32,780	25,763
	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 %	100 %	100 %

Disclosure Title	Metric	2023	2024	2025
<b>Labor Practices</b>				
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 that has been internally audited	34,004	32,765	25,763
	Percentage of employees and non-employees working on site covered by an occupational health and safety management system that has been internally audited	100 %	100 %	100 %
	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	16,867	15,798	10,702
	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	50 %	48 %	42 %
Work-related injuries	The number of fatalities as a result of work-related injury (employees)	1	0	0
	The rate of fatalities as a result of work-related injury (employees)	0.00	0.00	0.00
	The number of high-consequence work-related injuries (excluding fatalities) (employees)	109	68	68
	The rate of high-consequence work-related injuries (excluding fatalities) (employees)	0.36	0.23	0.23
	The number of recordable work-related injuries (employees)	401	289	263
	The rate of recordable work-related injuries (employees)	1.3	1.0	0.9
	The number of hours worked (employees)	59,783,783	58,667,288	58,419,441
	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)	0.00	0.00	0.00
	The number of high-consequence work-related injuries (excluding fatalities) (non-employees)	10	10	7
	The rate of high-consequence work-related injuries (excluding fatalities) (non-employees)	0.2	0.2	0.1
	The number of recordable work-related injuries (non-employees)	43	42	34
	The rate of recordable work-related injuries (non-employees)	0.7	0.6	0.5
	The number of hours worked (non-employees)	13,297,772	13,070,769	12,905,407
MSHA all-incidence rate		3.8	3.6	3.4
Near miss frequency rate (NMFR)		3.5	2.6	2.5
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
<b>Employee Engagement &amp; Demographics</b>				
Demographics of Governance Bodies	Percent board of directors - female	27 %	30 %	27 %
	Percent board of directors - male	73 %	70 %	73 %
	Percent board of directors <30 years old	— %	— %	— %
	Percent board of directors 30-50 years old	— %	10 %	9 %
	Percent board of directors >50 years old	100 %	90 %	91 %
	Percent board of directors ethnically diverse	27 %	30 %	36 %
Demographics of Employees	Percent of female employees (non-union)	21.3 %	20.8 %	20.6 %
	Percent of male employees (non-union)	78.7 %	79.2 %	79.4 %
	Percent of female employees (union)	9.0 %	9.1 %	8.8 %
	Percent of male employees (union)	91.0 %	90.9 %	91.2 %
	Percent of employees <30 years old	12.5 %	11.7 %	11.2 %
	Percent of employees 30-50 years old	50.2 %	50.5 %	51.0 %
	Percent of employees >50 years old	37.3 %	37.8 %	37.8 %
	Percent of employees ethnically diverse	17.9 %	18.5 %	18.6 %
	Number of new hires <30 years old	614	458	391
	Number of new hires 30-50 years old	897	562	468
Number of new hires >50 years old	259	164	133	

Disclosure Title	Metric	2023	2024	2025
<b>Employee Engagement &amp; Demographics</b>				
Demographics of Employees	Rate of new hires <30 years old	34.7 %	38.7 %	39.4 %
	Rate of new hires 30-50 years old	50.7 %	47.5 %	47.2 %
	Rate of new hires >50 years old	14.6 %	13.9 %	13.4 %
	Number of new hires - female	289	183	112
	Number of new hires - male	1478	1004	880
	Rate of new hires - female	16.4 %	15.4 %	11.3 %
	Rate of new hires - male	83.6 %	84.6 %	88.7 %
	Salary turnover	2.9 %	3.4 %	3.6 %
	Hourly turnover	7.5 %	6.9 %	6.8 %
	Total turnover	10.4 %	10.3 %	10.4 %
Supplier Diversity	Total diverse supplier spend	\$282 million	\$312 million	\$409 million
Training & Development	Number of employees receiving training on Company Code of Conduct	100 %	100 %	100 %
	Number of employees receiving tuition reimbursement (whole or part)	60	54	44
	Number of employees in apprenticeship training programs	734	907	636
<b>Human Rights &amp; Community Relations</b>				
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)	\$7,486,000	\$5,757,000	\$4,200,000
	Total monetary Foundation matching contributions for employee contributions to nonprofits	\$446,000	\$443,000	\$369,000
Percentage of (1) proved and (2) probable reserves in or near areas of conflict		— %	— %	— %
Percentage of (1) proved and (2) probable reserves in or near indigenous land		— %	— %	— %
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
<b>Customer Welfare, Selling Practices and Product Labeling</b>				
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
<b>Governance</b>				
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
<b>Competitive Behavior</b>				
Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Number of legal actions pending or completed for anti-competitive behavior and violations of anti-trust and monopoly laws	zero agency actions	zero agency actions	zero agency actions

# CONTENT INDEX

The Cleveland-Cliffs 2025 Sustainability Report provides a comprehensive overview of the Company's sustainability 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
<b>General</b>			
Organization and reporting practices	Organizational details	2-1	Cleveland-Cliffs
	Entities included in the organization's sustainability reporting	2-2	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	Cleveland-Cliffs; Steel to Rebuild a Resilient Society; Integrity
	Employees	2-7	Performance Metrics
Governance	Governance structure and composition	2-9	Integrity
	Nomination and selection of the highest governance body	2-10	Corporate Governance Guidelines
	Chair of the highest governance body	2-11	Integrity
	Role of the highest governance body in overseeing the management of impacts	2-12	Integrity
	Delegation of responsibility for managing impacts	2-13	Steel to Rebuild a Resilient Society
	Role of the highest governance body in sustainability reporting	2-14	Integrity
	Conflicts of interest	2-15	Conflict of Interest Policy; Corporate Governance Guidelines
	Communication of critical concerns	2-16	Cleveland-Cliffs 2026 Proxy Statement; Performance Metrics
	Collective knowledge of the highest governance body	2-17	Cleveland-Cliffs 2026 Proxy Statement
	Evaluation of the performance of the highest governance body	2-18	Corporate Governance Guidelines
	Remuneration policies	2-19	Cleveland-Cliffs 2026 Proxy Statement
	Process to determine remuneration	2-20	Cleveland-Cliffs 2026 Proxy Statement
	Annual total compensation ratio	2-21	Cleveland-Cliffs 2026 Proxy Statement
Strategy, policies and practices	Statement on sustainable development strategy	2-22	Letter From Lourenco
	Policy commitments	2-23	Integrity
Strategy, policies and practices	Embedding policy commitments	2-24	Integrity
	Process to remediate negative impacts	2-25	Community
	Mechanisms for seeking advice and raising concerns	2-26	Integrity
	Compliance with laws and regulations	2-27	Performance Metrics
	Membership associations	2-28	Public Policy
Stakeholder engagement	Approach to stakeholder engagement	2-29	Communities
	Collective bargaining agreements	2-30	Performance Metrics

Disclosure		GRI	SASB	Disclosure Location
<b>General</b>				
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		Environment, People, Communities, Integrity
<b>Topic</b>				
Biodiversity	Management of biodiversity impacts	101-2		Environment
Economic Performance	Direct economic value generated and distributed	201-1		Cleveland-Cliffs 2025 Form 10-K
	Financial implications and other risks and opportunities due to climate change	201-2		Cleveland-Cliffs 2025 Form 10-K; 2022 TCFD Report
Economic Performance	Defined benefit plan obligation and other retirement plans	201-3		Cleveland-Cliffs 2025 Form 10-K
Indirect Economic Impacts	Infrastructure investments and services supported	203-1		Communities
Anti-Corruption	Operations assessed for risks related to corruption	205-1	EM-MM-510a.1	Integrity; Performance Metrics
	Communication and training about anti-corruption policies and procedures	205-2		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 to Rebuild a Resilient 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 to Rebuild a Resilient Society
Water & Effluents	Interactions with water as a shared resource	303-1	EM-MM-140a.1 EM-IS-140a.1	Environment
	Management of water discharge-related impacts	303-2		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		2025 CDP Climate Change
	GHG emissions intensity	305-4		Performance Metrics

Disclosure	GRI	SASB	Disclosure Location	
Topic				
Emissions	Reduction of GHG emissions	305-5	EM-MM-110a.2 EM-IS-110a.2	Steel to Rebuild a Resilient 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		Environment
	Management of significant waste-related impacts	306-2	EM-MM-150a.10	Steel to Rebuild a Resilient Society; 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		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
Occupational Health and Safety	Occupational health and safety management system	403-1		People
	Hazard identification, risk assessment, and incident investigation	403-2		People
	Occupational health services	403-3		People
	Worker participation, consultation, and communication on occupational health and safety	403-4		People
	Worker training on occupational health and safety	403-5		People
	Promotion of worker health	403-6		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	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		People; Performance Metrics
Diversity and Equal Opportunity	Diversity of governance bodies and employees	405-1		Integrity; Performance Metrics
Local Communities	Operations with local community engagement, impact assessments, and development programs	413-1	EM-MM-210b.1	Communities; Performance Metrics

Disclosure	GRI	SASB	Disclosure Location
Topic			
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

SUSTAINABLE DEVELOPMENT GOALS	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Steel for a Sustainable Society						■	■	■	■		■	■	■	■	■		
Commitment to the Environment						■	■				■	■	■	■	■		
Empowering People			■	■	■			■									
Connecting with Communities		■	■	■	■	■		■	■	■	■						
Acting with Integrity												■	■				■

The United Nations' Sustainable Development Goals (UN SDGs) are 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. They are: 1 - No Poverty, 2 - Zero Hunger, 3 - Good Health and Well-being, 4 - Quality Education, 5 - Gender Equality, 6 - Clean Water and Sanitation, 7 - Affordable and Clean Energy, 8 - Decent Work and Economic Growth, 9 - Industry, Innovation and Infrastructure, 10 - Reduced Inequalities, 11 - Sustainable Cities and Communities, 12 - Responsible Consumption and Production, 13 - Climate Action, 14 - Life Below Water, 15 - Life on Land, 16 - Peace, Justice and Strong Institutions, 17 - Partnerships for the Goals

# 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 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. and Canadian 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 extensive 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; risks and uncertainties related to our ability to realize the anticipated synergies or other expected benefits of any acquisitions, including the acquisition of Stelco, any potential transaction arising out of our Memorandum of Understanding with POSCO and completing any proposed asset divestiture transactions; 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, mineral royalty disputes, 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, water, 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 and spare parts to us; our ability to implement strategic or sustaining capital projects on time and on budget; 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, as well as emerging risks related to the adoption and regulation of artificial intelligence; liabilities and costs arising in connection with 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 resuming production at 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 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 complete technical and economic studies to determine the potential for economic extraction of rare earth minerals at our mining properties, and the risk that rare-earth extraction at our properties may not be economically viable; our ability to maintain satisfactory labor relations with unions and our 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, including for multiemployer plan withdrawal liability; 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 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, 2025, and other filings with the U.S. Securities and Exchange Commission.



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