CLIFFS

THE AMERICAN IRON AND STEEL COMPANY

First-Quarter 2024 Earnings Presentation

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, including adverse impacts as a result of the Inflation Reduction Act; 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, 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 OPEB 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; and potential significant deficiencies or material weaknesses in our internal control over financial reporting.

For additional factors affecting the business of Cliffs, refer to Part I – Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2023, and other filings with the SEC.

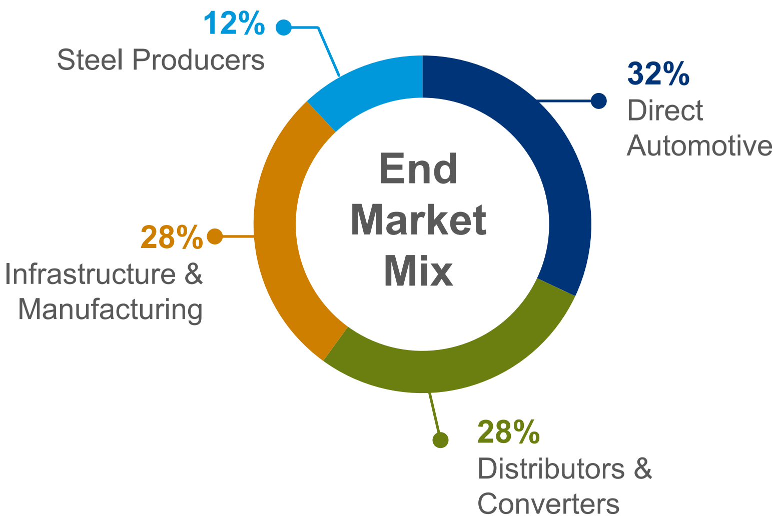
Q1 2024 HIGHLIGHTS

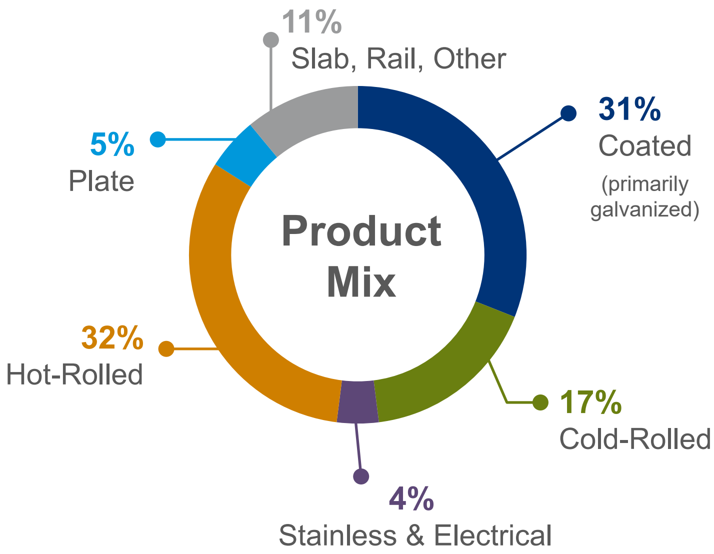
70% Adjusted EBITDA growth year-over-year and 48% growth quarter-over-quarter

- **$5.2 billion**
  Revenues
- **3.9 million tons**
  Steel Shipments
- **$414 million**
  Adjusted EBITDA[1]
- **$608 million**
  Share Repurchases
- **$1.5 billion**
  New Share Repurchase Authorization
- **$575 million**
  Potential Department of Energy Funding
- **$4.0 billion**
  Liquidity

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

Q1 2024 END MARKET AND PRODUCT OVERVIEW





Highlights

- Increased automotive shipments from Q4 2023 to Q1 2024
- North American light vehicle production in 2024 is expected to be highest level since 2019
- Service center buyers strike in January and February, ramped up demand in March and April
- Growing demand related to Bipartisan Infrastructure Law, IRA, and CHIPS Act

Note: Based on Q1 2024 Steelmaking Results – Product Mix includes steel products shipments

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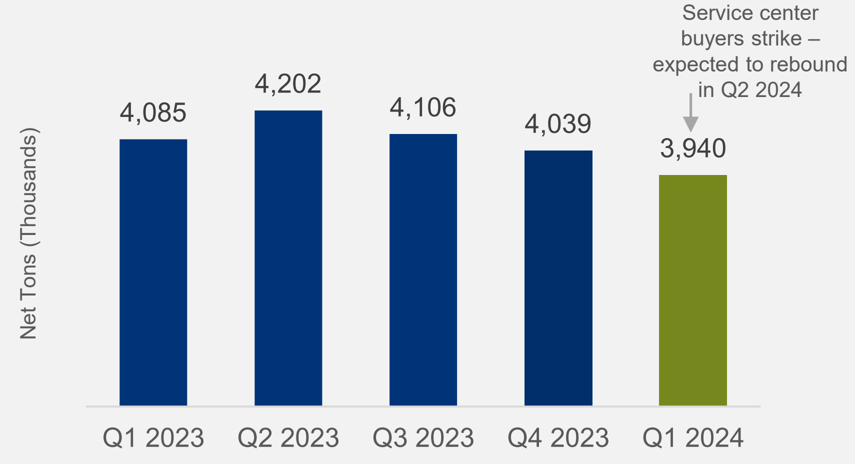
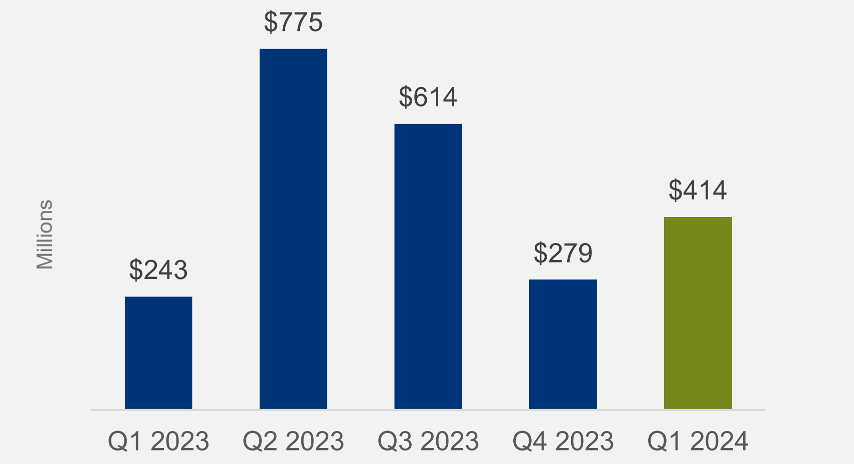
RESULTS TREND

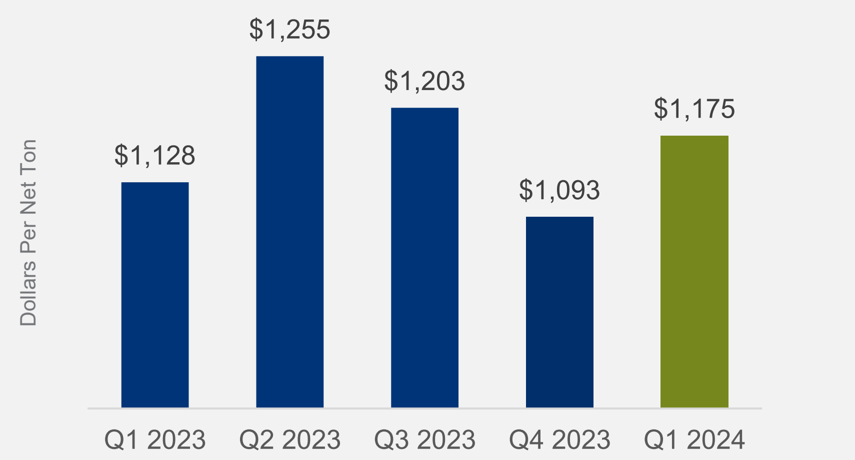
Steelmaking External Sales Volumes



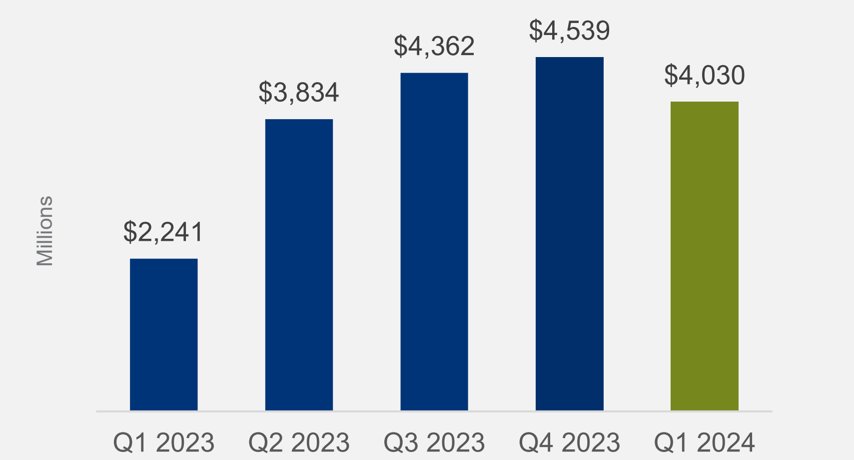
Adjusted EBITDA[1]



Steelmaking Average Selling Price



Liquidity

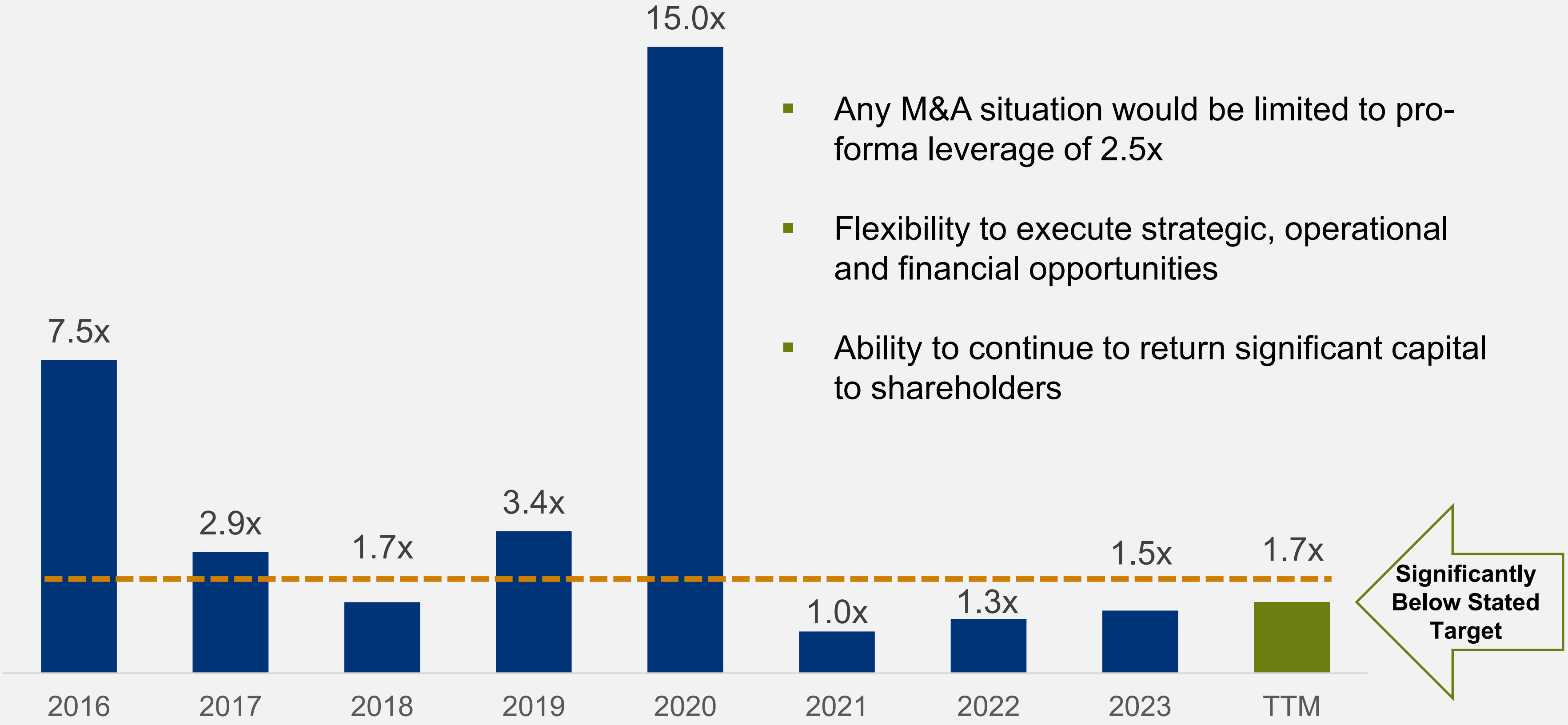


[1]Reconciliations for Adjusted EBITDA can be found on last page of presentation

LEVERAGE RATIO TARGET

Historical Net Debt / Adjusted EBITDA[1]

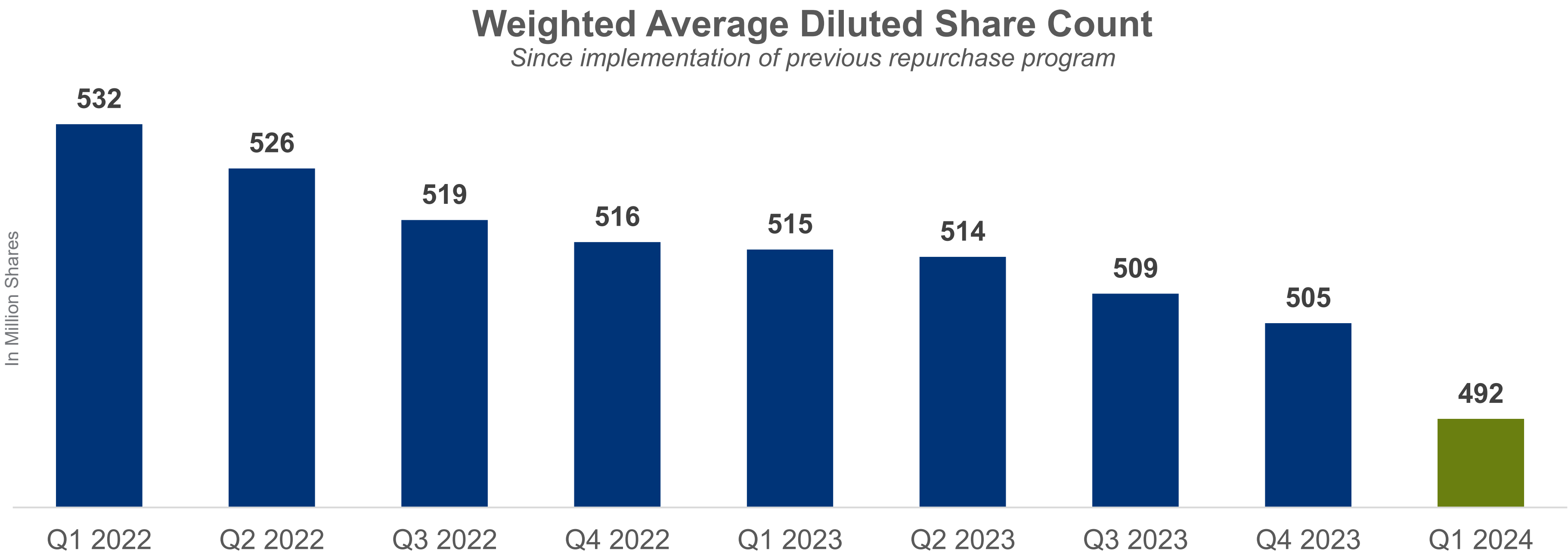
Target to keep Net Debt below 2.5x TTM Adjusted EBITDA



- Any M&A situation would be limited to pro-forma leverage of 2.5x
- Flexibility to execute strategic, operational and financial opportunities
- Ability to continue to return significant capital to shareholders

[1]Reconciliations for Net Debt and Adjusted EBITDA can be found in the earnings release published April 22, 2024 and forms 10-Q and 10-K.

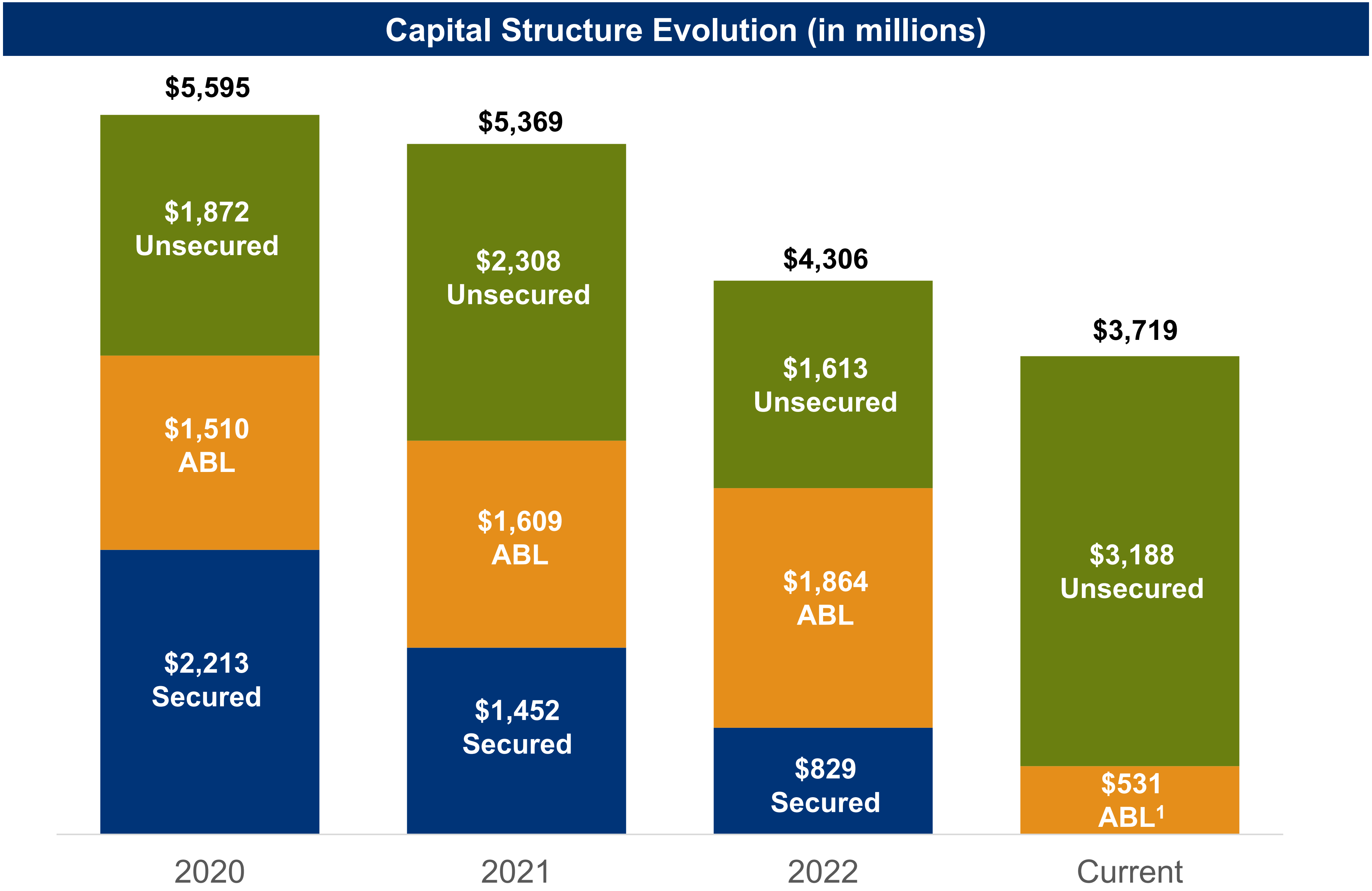
COMMITMENT TO CAPITAL RETURNS



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

- ☑ Completed previous $1 billion share repurchase program in Q1 2024
- ☑ Repurchased 53 million shares under previous program
- ☑ Reduced outstanding share count by 6% in first quarter of 2024
- ☑ Repurchased shares at an average price of $18.79, well below current trading level

REDUCTION OF SECURED DEBT



[1]Pro Forma as of 3/31/24 for redemption of outstanding $189 million in aggregate principal amount of then outstanding 6.750% Senior Secured Notes which were redeemed on 4/3/24 using borrowings under ABL.

AUTOMOTIVE STRENGTH

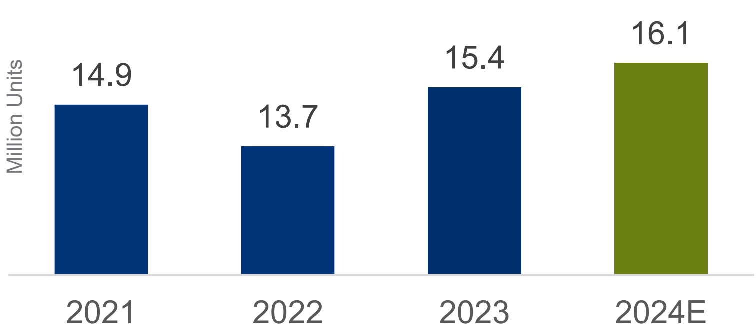
Higher Shipments

- Q1 2024 automotive shipments exceeded Q4 2023
- Successful proactive diversification of customer base
- Helped to offset weaker service center demand

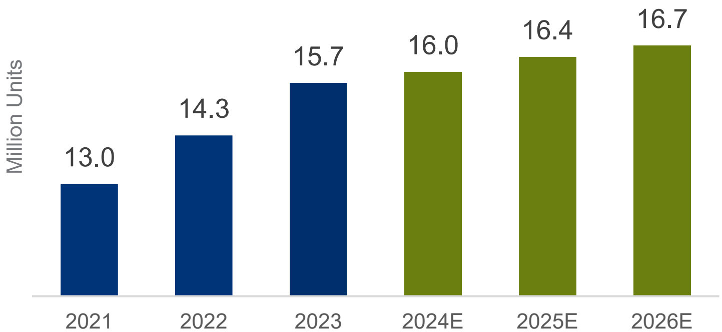
Strong Demand

- 2024 North American light vehicle production projected at highest level since 2019
- U.S. light vehicle sales expected to exceed 16 million units in 2024
- Successful implementation of Cliffs H™ surcharge in contracts

U.S. Auto Sales

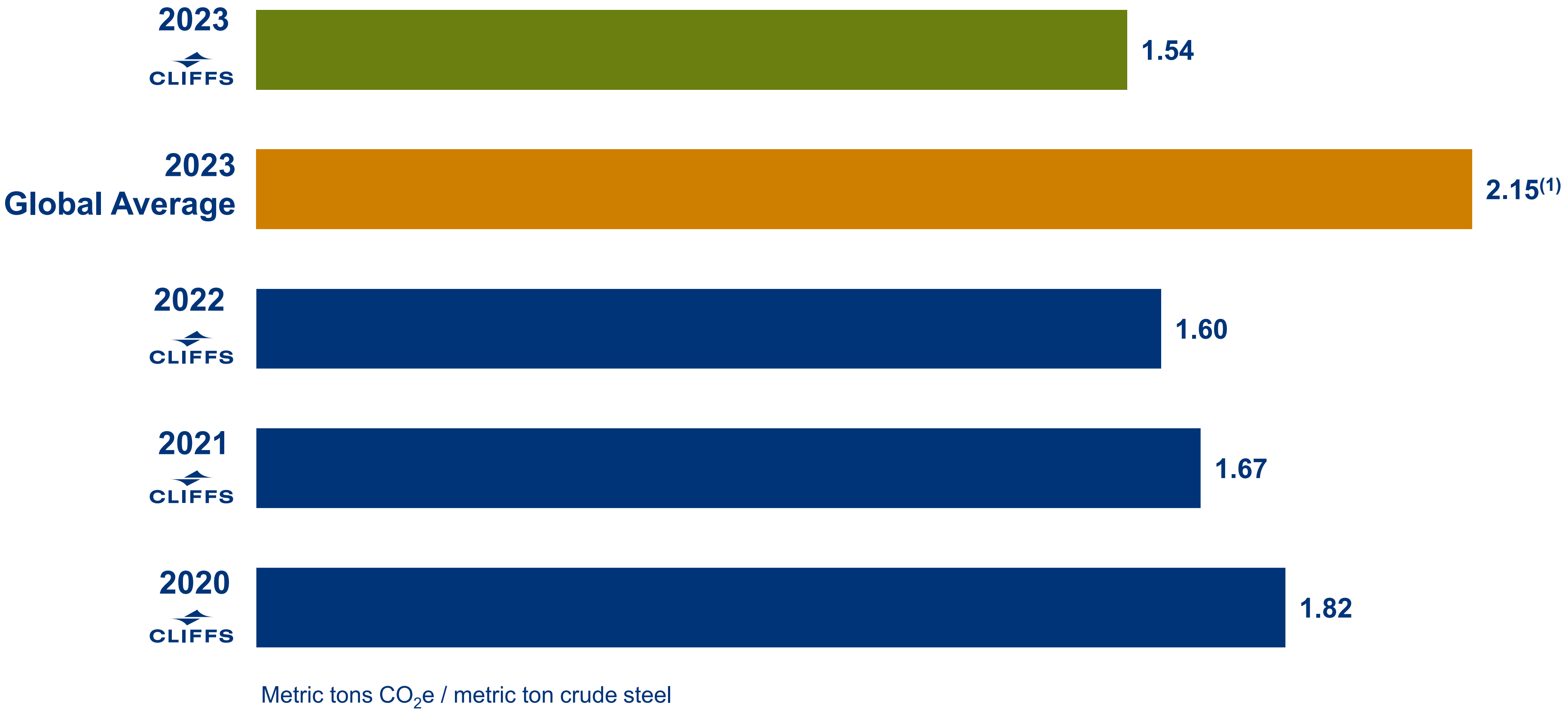


North American Light Vehicle Production



Source: IHS, WARD's Auto, BofA Research

AVERAGE EMISSIONS INTENSITY OF CLIFFS' INTEGRATED MILLS (SCOPE 1 & 2)



2023 BF-BOF greenhouse gas emissions intensity is 28% better than the global average

Source: [1]CRU as of 2/22/24

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LEADING THE WAY IN DECARBONIZATION

Largest Intended Federal Decarbonization Award Recipient in U.S. History

U.S. DEPARTMENT OF ENERGY

Cleveland-Cliffs hosts Energy Secretary Jennifer Granholm

- ✓ Two projects selected for award negotiations in Ohio and Pennsylvania
- ✓ Near zero GHG emissions with green hydrogen and clean electrical power source
- ✓ Expected to significantly reduce production costs
- ✓ Allows Cliffs to maintain or improve the high-quality grades of steel produced
- ✓ Net capital outlay to be funded using free cash flow and liquidity on hand

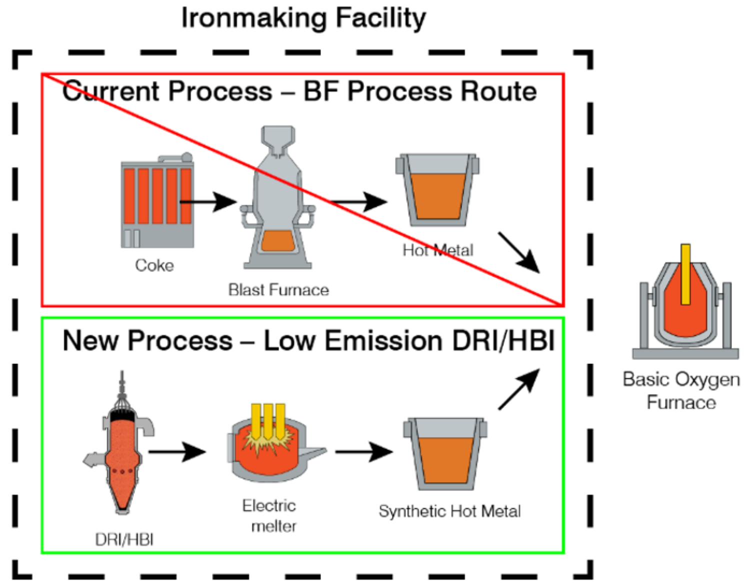
MIDDLETOWN WORKS - DRI PLANT AND ELECTRIC MELTING FURNACES

Phase 1: Contract negotiations, engineering, permit preparation, initial site prep (1 year)

Phase 2: Detailed design, approval of permits, site work (1 year)

Phase 3: Construction and equipment installation. Fabrication and delivery of the DRI/EMFs (27 months)

Phase 4: Commissioning, start-up, and ramp-up activities



Replacement of Blast Furnace with State-of-the-Art DRI-EMF structure

$1.3 (billion) — **Net Capital Cost[1]**

$500 (million) — **Award From D.O.E.**

$450 (million) — **Annual Cost Savings**

Lower Carbon Emissions

No Impact to Product Quality

2029 — **Expected Completion**

[1]Net of government funding and capital avoidance on the existing blast furnace and coke plants

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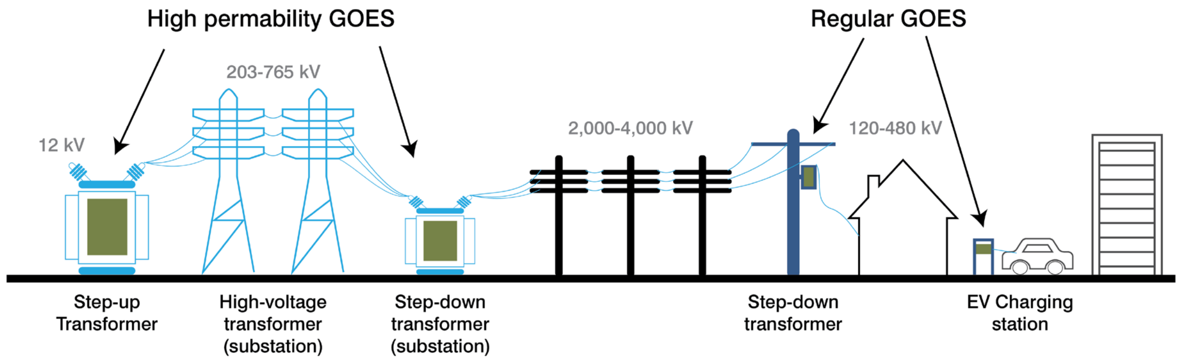
BUTLER WORKS - INDUCTION REHEAT FURNACES



Would replace two existing natural gas fired slab reheat furnaces with four electrified Induction Slab Reheat Furnaces

$100 (million) **Net Capital Cost[1]**	$75 (million) **Award From D.O.E.**	$80 (million) **Annual Cost Savings**
Lower Carbon Emissions	**Increased Yield**	2029 **Expected Completion**

[1]Net of government funding

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D.O.E. ENERGY EFFICIENCY STANDARDS

D.O.E. Rule Provides for Continued Utilization of GOES in Transformer Production

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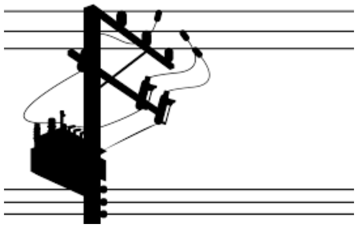
Residential Transformers



Commercial Transformers

- ✓ D.O.E. acknowledged fundamental importance of GOES
- ✓ Ensures our ability to continue producing GOES
- ✓ All of our existing customers will continue to require GOES in transformer production
- ✓ Provides clarification to transformer market, which will allow further investment in underserved market
- ✓ Expect to see increased demand for GOES as a result of D.O.E. rule

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2024 OUTLOOK PROJECTIONS

Maintained all previously provided guidance

Steel Shipments

16.5 million net tons

Steel Unit Costs

$30/t reduction from 2023

Adjusted EBITDA

~$500 million benefit from cost reductions

Capital Expenditures

$675-$725 million

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CLEVELAND-CLIFFS' ADJUSTED EBITDA RECONCILIATION

	Three Months Ended				
($ in millions)	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Net income (loss)	$(53)	$(139)	$275	$356	$(42)
Less:					
Interest expense, net	(64)	(63)	(70)	(79)	(77)
Income tax benefit (expense)	8	(30)	(29)	(102)	13
Depreciation, depletion and amortization	(230)	(235)	(249)	(247)	(242)
Total EBITDA	**$233**	**$189**	**$623**	**$784**	**$264**
Less:					
EBITDA of noncontrolling interests	$21	$23	$20	$17	$23
Weirton indefinite idle	(177)	-	-	-	-
Loss on extinguishment of debt	(21)	-	-	-	-
Goodwill impairment	-	(125)	-	-	-
Non-cash gain on sale of business	-	28	-	-	-
Other, net	(4)	(16)	(11)	(8)	(2)
Total Adjusted EBITDA	**$414**	**$279**	**$614**	**$775**	**$243**

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