CLIFFS

CLEVELAND-CLIFFS INC.

Third-Quarter 2024 Earnings Presentation

November 4, 2024

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FORWARD-LOOKING STATEMENTS

This presentation contains statements that constitute "forward-looking statements" within the meaning of the federal securities laws. All statements other than historical facts, including, without limitation, statements regarding our current expectations, estimates and projections about our industry or our businesses, are forward-looking statements. We caution investors that any forward-looking statements are subject to risks and uncertainties that may cause actual results and future trends to differ materially from those matters expressed in or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on forward-looking statements. Among the risks and uncertainties that could cause actual results to differ from those described in forward-looking statements are the following: continued volatility of steel, iron ore and scrap metal market prices, which directly and indirectly impact the prices of the products that we sell to our customers; uncertainties associated with the highly competitive and cyclical steel industry and our reliance on the demand for steel from the automotive industry; potential weaknesses and uncertainties in global economic conditions, excess global steelmaking capacity, oversupply of iron ore, prevalence of steel imports and reduced market demand; severe financial hardship, bankruptcy, temporary or permanent shutdowns or operational challenges of one or more of our major customers, key suppliers or contractors, which, among other adverse effects, could disrupt our operations or lead to reduced demand for our products, increased difficulty collecting receivables, and customers and/or suppliers asserting force majeure or other reasons for not performing their contractual obligations to us; risks related to U.S. government actions with respect to Section 232 of the Trade Expansion Act of 1962 (as amended by the Trade Act of 1974), the United States-Mexico-Canada Agreement and/or other trade agreements, tariffs, treaties or policies, as well as the uncertainty of obtaining and maintaining effective antidumping and countervailing duty orders to counteract the harmful effects of unfairly traded imports; impacts of existing and increasing governmental regulation, including potential environmental regulations relating to climate change and carbon emissions, and related costs and liabilities, including failure to receive or maintain required operating and environmental permits, approvals, modifications or other authorizations of, or from, any governmental or regulatory authority and costs related to implementing improvements to ensure compliance with regulatory changes, including potential financial assurance requirements, and reclamation and remediation obligations; potential impacts to the environment or exposure to hazardous substances resulting from our operations; our ability to maintain adequate liquidity, our level of indebtedness and the availability of capital could limit our financial flexibility and cash flow necessary to fund working capital, planned capital expenditures, acquisitions, and other general corporate purposes or ongoing needs of our business, or to repurchase our common shares; our ability to reduce our indebtedness or return capital to shareholders within the currently expected timeframes or at all; adverse changes in credit ratings, interest rates, foreign currency rates and tax laws; the outcome of, and costs incurred in connection with, lawsuits, claims, arbitrations or governmental proceedings relating to commercial and business disputes, antitrust claims, environmental matters, government investigations, occupational or personal injury claims, property-related matters, labor and employment matters, or suits involving legacy operations and other matters; supply chain disruptions or changes in the cost, quality or availability of energy sources, including electricity, natural gas and diesel fuel, critical raw materials and supplies, including iron ore, industrial gases, graphite electrodes, scrap metal, chrome, zinc, other alloys, coke and metallurgical coal, and critical manufacturing equipment and spare parts; problems or disruptions associated with transporting products to our customers, moving manufacturing inputs or products internally among our facilities, or suppliers transporting raw materials to us; the risk that the cost or time to implement a strategic or sustaining capital project may prove to be greater than originally anticipated; our ability to consummate any public or private acquisition transactions and to realize any or all of the anticipated benefits or estimated future synergies, as well as to successfully integrate any acquired businesses into our existing businesses; uncertainties associated with natural or human-caused disasters, adverse weather conditions, unanticipated geological conditions, critical equipment failures, infectious disease outbreaks, tailings dam failures and other unexpected events; cybersecurity incidents relating to, disruptions in, or failures of, information technology systems that are managed by us or third parties that host or have access to our data or systems, including the loss, theft or corruption of sensitive or essential business or personal information and the inability to access or control systems; liabilities and costs arising in connection with any business decisions to temporarily or indefinitely idle or permanently close an operating facility or mine, which could adversely impact the carrying value of associated assets and give rise to impairment charges or closure and reclamation obligations, as well as uncertainties associated with restarting any previously idled operating facility or mine; our level of self-insurance and our ability to obtain sufficient third-party insurance to adequately cover potential adverse events and business risks; uncertainties associated with our ability to meet customers' and suppliers' decarbonization goals and reduce our greenhouse gas emissions in alignment with our own announced targets; challenges to maintaining our social license to operate with our stakeholders, including the impacts of our operations on local communities, reputational impacts of operating in a carbon-intensive industry that produces greenhouse gas emissions, and our ability to foster a consistent operational and safety track record; our actual economic mineral reserves or reductions in current mineral reserve estimates, and any title defect or loss of any lease, license, easement or other possessory interest for any mining property; our ability to maintain satisfactory labor relations with unions and employees; unanticipated or higher costs associated with pension and other post-employment benefit obligations resulting from changes in the value of plan assets or contribution increases required for unfunded obligations; uncertain availability or cost of skilled workers to fill critical operational positions and potential labor shortages caused by experienced employee attrition or otherwise, as well as our ability to attract, hire, develop and retain key personnel; the amount and timing of any repurchases of our common shares; potential significant deficiencies or material weaknesses in our internal control over financial reporting; the risk that the Stelco acquisition may be less accretive than expected, or may be dilutive, to Cliffs' earnings per share, which may negatively affect the market price of Cliffs' common shares; the risk that adverse reactions or changes to business or regulatory relationships may result from the Stelco acquisition; the risk that the financing transactions undertaken in connection with the Stelco acquisition may have a negative impact on the combined company's credit profile, financial condition or financial flexibility; the possibility that the anticipated benefits of the Stelco acquisition are not realized to the same extent as projected and that the integration of the acquired business into our existing business, including uncertainties associated with maintaining relationships with customers, vendors and employees, is not as successful as expected; the risk that future synergies from the Stelco acquisition may not be realized or may take longer than expected to achieve; the possibility that the business and management strategies currently in place or implemented in the future for the maintenance, expansion and growth of the combined company's operations may not be as successful as anticipated; the risk associated with the retention and hiring of key personnel, including those of Stelco; the risk that the Stelco acquisition could have adverse effects on the market price of Cliffs' common shares; and the risk of any unforeseen liabilities and future capital expenditures related to the Stelco acquisition

.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, our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, and other filings with the U.S. Securities and Exchange Commission.

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Q3 2024 HIGHLIGHTS

Closed Stelco Transaction on November 1, 2024

- **$4.6 billion**
  Revenues
- **3.8 million tons**
  Steel Shipments
- **$124 million**
  Adjusted EBITDA[1]
- **$218 million**
  Pro Forma Q3 USD Adjusted EBITDA (with synergies)
- **$40 per ton**
  Cost Reduction Quarter-Over-Quarter
- **$3.8 billion**
  Liquidity as of 9/30/24

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

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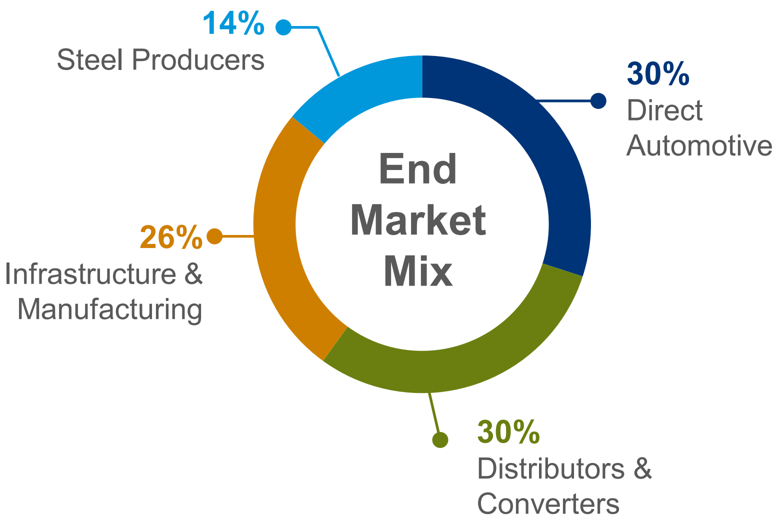
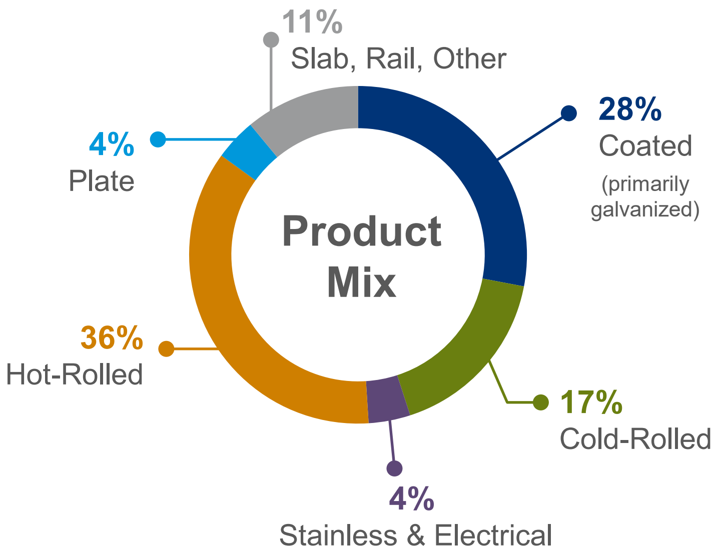
Q3 2024 END MARKET AND PRODUCT OVERVIEW





Highlights

- Decrease in total shipments from Q2 2024 to Q3 2024 due to weaker automotive demand
- North American light vehicle production and sales forecasts recently revised downward
- Q4 and beyond will benefit from contribution of shipments from Stelco
- Stelco to drive mix further toward hot-rolled

Note: Based on Q3 2024 Steelmaking Results – Product Mix includes steel products shipments

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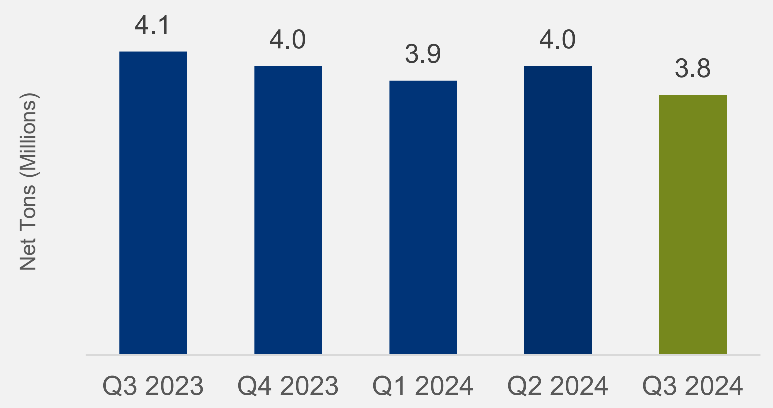
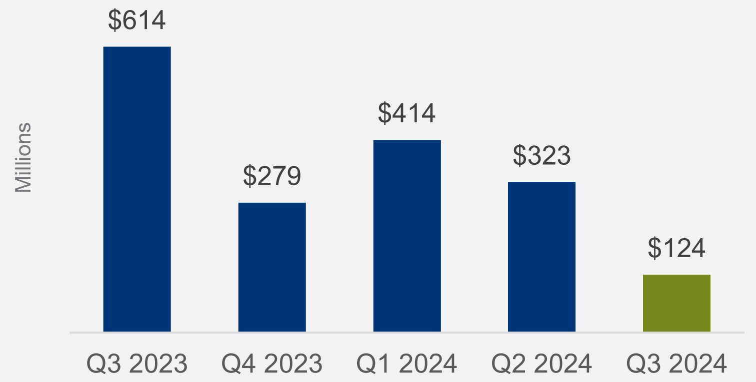
RESULTS TREND

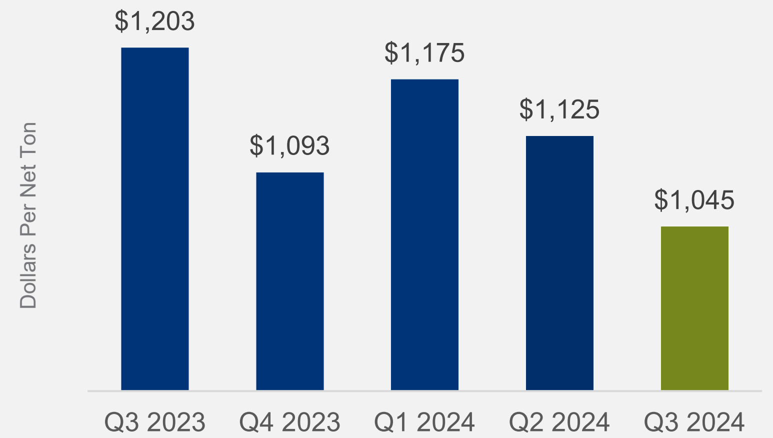
Steelmaking External Sales Volumes



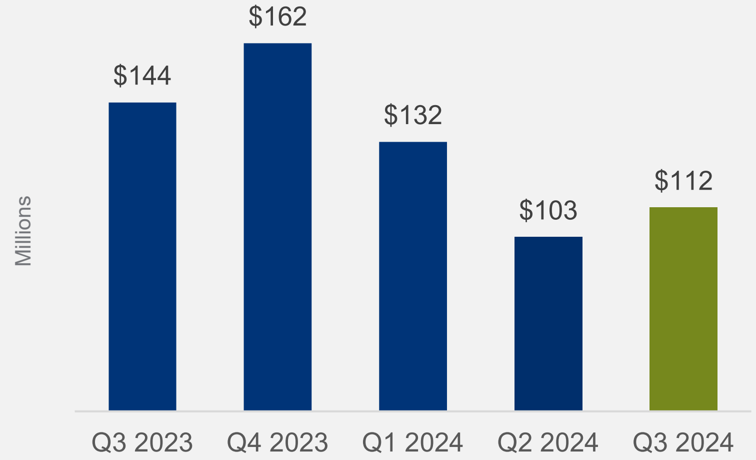
Adjusted EBITDA[1]



Steelmaking Average Selling Price



SG&A



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

NEAR TERM PRIORITIES

Five key management focus items

1. **Focus on cost and operating efficiencies**
   $40 per ton reduction quarter-over-quarter in Q3 2024

2. **Maximize commercial strengths**
   Continue to emphasize automotive market while diversifying geographically

3. **Benefit from Stelco cost structure**
   Capitalize on Stelco's industry low-cost structure and efficient asset portfolio

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

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

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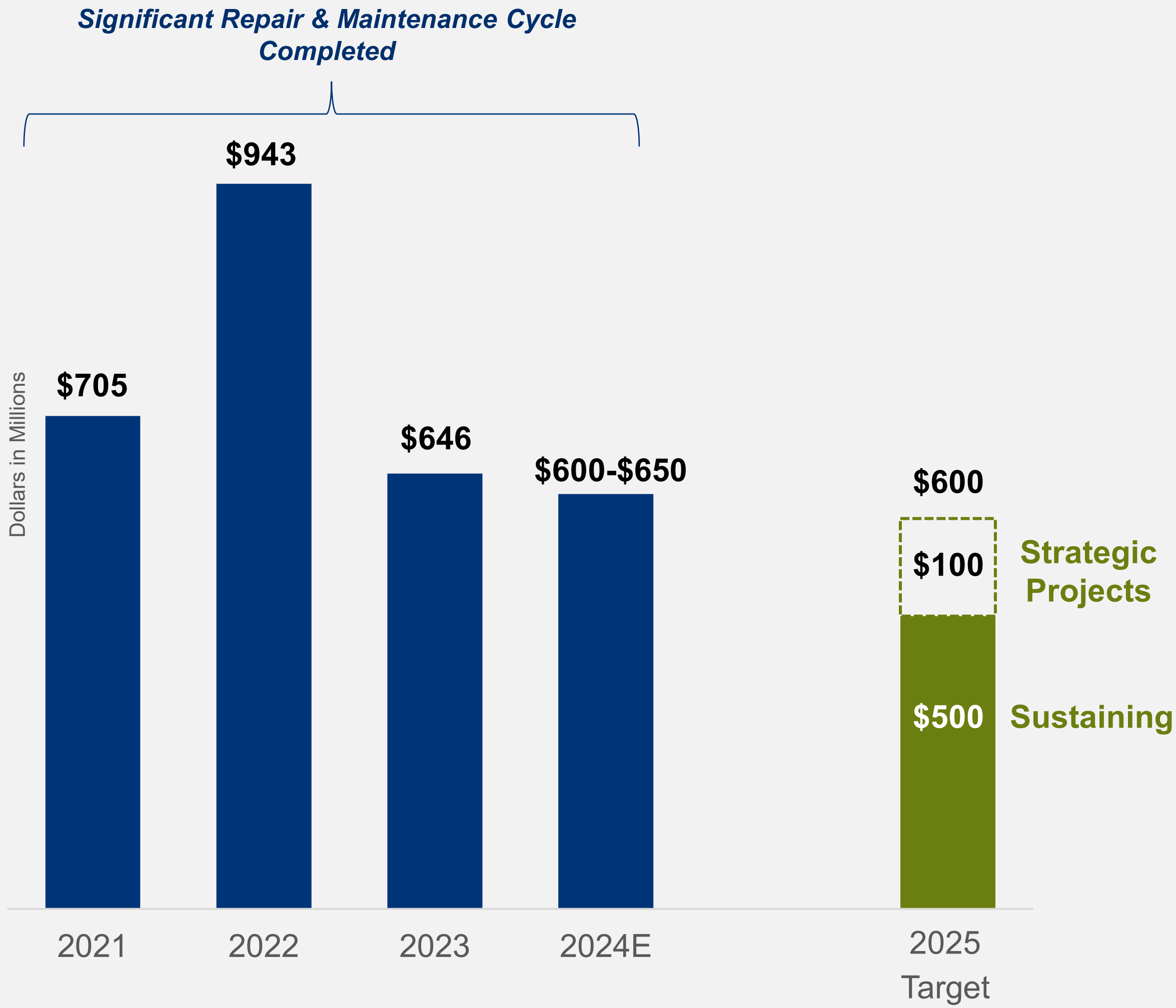
LOWER 2025 CAPEX TARGET

Cliffs' Standalone (excluding Stelco) Capex



2025 Capex Target

- **$600 million** targeted total standalone capex
- Updated strategic capital timeline and refined spend estimates
- Reduced sustaining capex due to catch-up maintenance cycle
- Sustaining capex avoidance related to strategic projects
- Inclusive of capital spend for Middletown, Butler and Weirton strategic projects
- Stelco sustaining capital expected to be ~$100 million annually

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STELCO TRANSACTION TIMELINE

Stelco transaction closed on November 1, 2024

Stelco Shareholder Vote	U.S. DOJ Antitrust	Competition Canada Act	Investment Canada Act	Stelco Transaction Close
Completed (99.97%) ✓	Completed ✓	Completed ✓	Completed ✓	✓ November 1, 2024

Post Acquisition Priorities

- Take advantage of low-cost, efficient assets
- Focus on achieving **$120 million** in annual cost synergies
- Reprioritize debt repayment

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Q3 2024 HIGHLIGHTS

STELCO

US $480 million
Revenues

639 thousand tons
Steel Shipments

US $725 per net ton
Average Selling Price

US $64 million
Adjusted EBITDA

13%
Adj. EBITDA Margin

US $32 million
Capital Expenditures

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UPDATED OPERATIONAL FOOTPRINT

Sites not shown: Alabama (Sylacauga Downstream Assets), Florida (FPT Scrap Processing Facilities), North Carolina (Piedmont Downstream Assets) Tennessee (FPT Scrap Processing Facilities, Cleveland Downstream Assets)

Source: Company Filings

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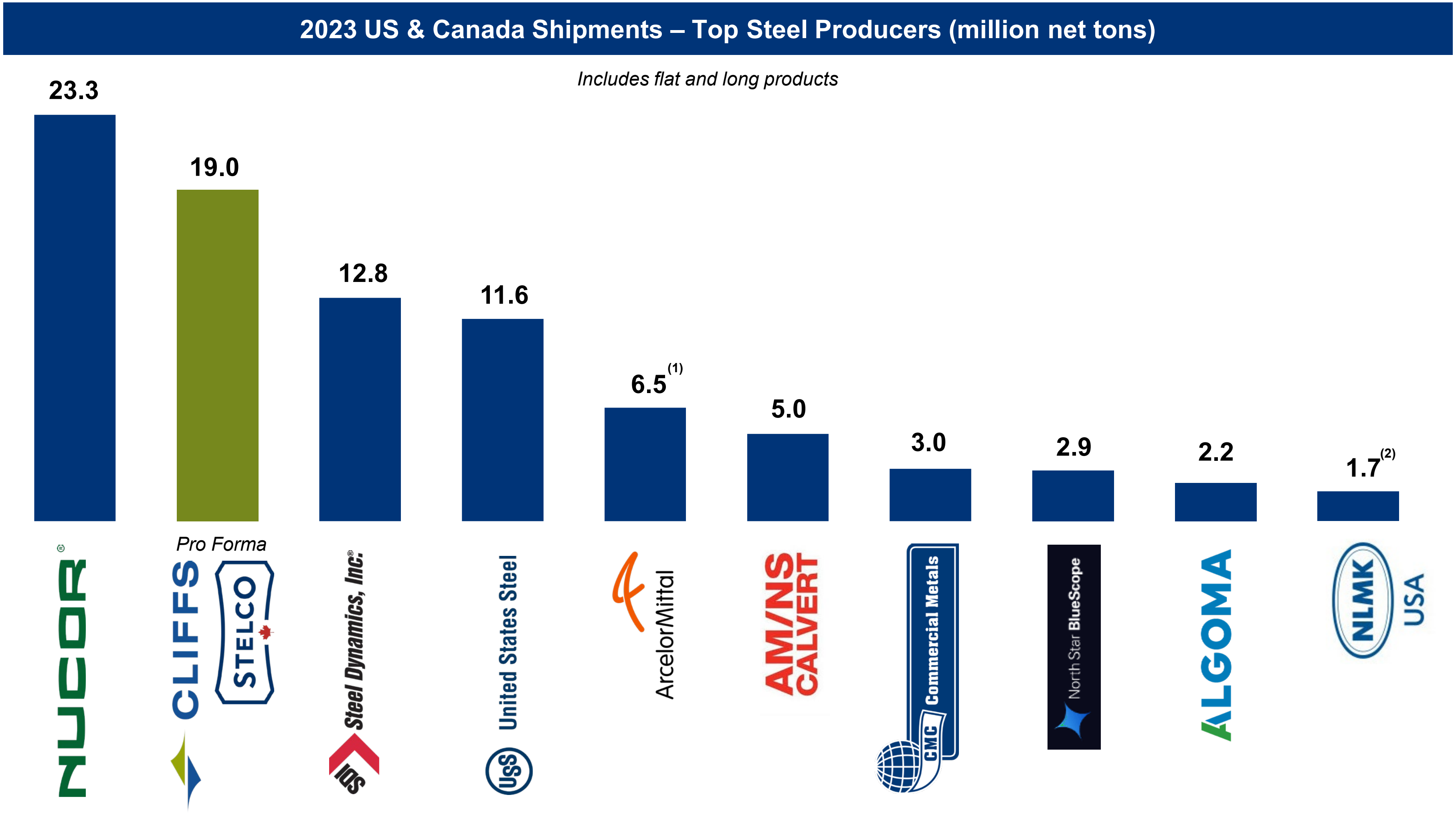
PREMIER AND DYNAMIC NORTH AMERICAN STEEL PRODUCER



Source: Company Filings | Note: (1) Based on AM NA total shipments of 11.6 million net tons, assumes ArcelorMittal Mexico runs at 85% utilization (2) Based on company assumptions

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STELCO'S INDUSTRY LEADING COST ADVANTAGES

Five key drivers of Stelco's cost advantage:

Iron Ore Supply Agreement

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

Currency Advantage

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

Healthcare Costs

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

Optimal Operating Layout

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

Low Energy Rates

- Favorable Ontario power costs
- Internal power generation

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SUBSTANTIAL COST SYNERGY OPPORTUNITIES

~$120 million in annual savings with no impact to union jobs

Primary Opportunities

- ✓ Use of excess low-cost coke within U.S. footprint
- ✓ Increased efficiency at low-cost Lake Erie Works with HBI use in BF & BOF
- ✓ Optimization of overlapping capabilities and material flows
- ✓ Procurement savings – raw materials, freight, supplies, insurance, etc.

Additional Opportunities

- ✓ Expansion from single-mill operation into larger footprint
- ✓ Streamlining of coinciding projects
- ✓ Public company and overhead savings

Synergy estimate of 5% of target revenue in line with precedent Steel M&A transactions

History of Outperforming Initial Synergy Estimates

	AK Steel	ArcelorMittal USA
Transaction Value	**$3.0 billion**	**$3.3 billion**
Cost Synergies Planned	**$120 million**	**$150 million**
Planned vs. Achieved	**Overachieved**	**Overachieved**

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Source: Company Filings

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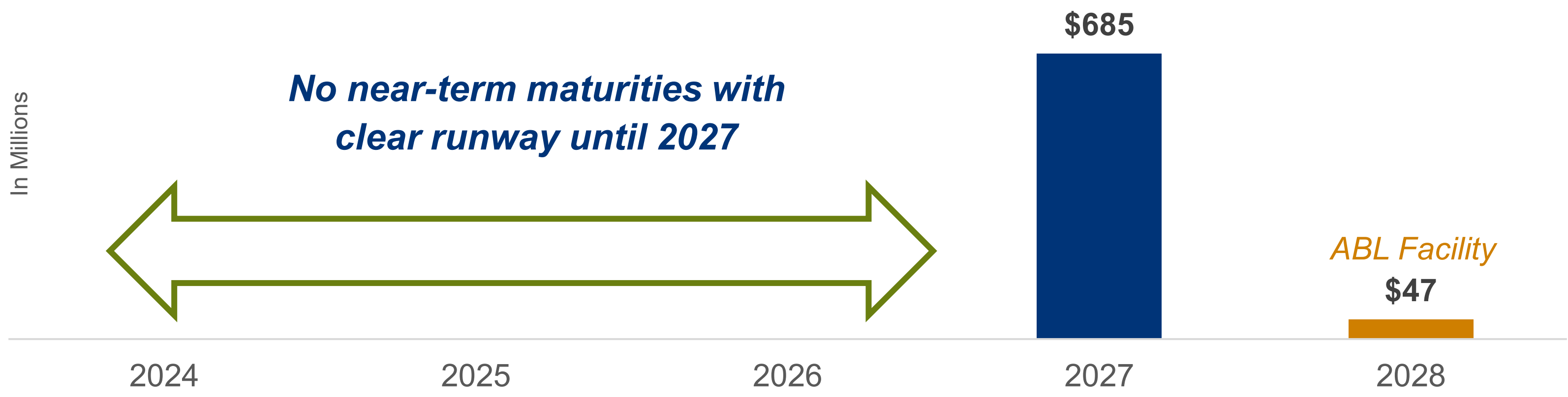
BALANCE SHEET

Flexibility to execute strategic, operational and financial opportunities

Liquidity	Secured Capacity	Leverage Target (Net debt / TTM Adj. EBITDA)
$3.8 Billion	~$2 Billion	2.5x

5-Year Debt Maturity



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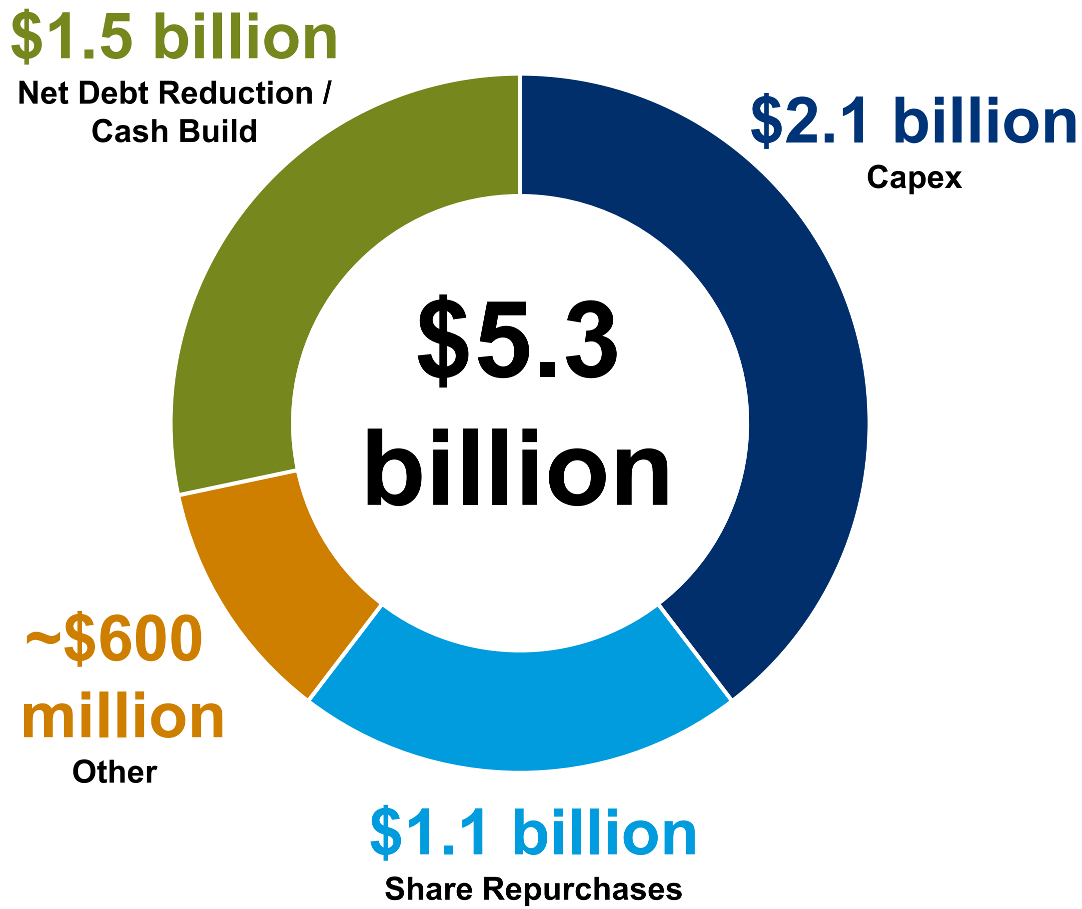
CASH FLOW FROM OPERATIONS SINCE 2022

Balanced Approach In Use Of Cash Flow From Operations



Uses of Cash Flow From Operations

- Reduced net debt by $1.5 billion
- Includes 2022 capex of $943 million during peak repair & maintenance cycle
- Repurchased 60.7 million shares
- Primarily relates to repayments of leased equipment

Reconciliations for Net Debt can be found in forms 10-Q and 10-K.

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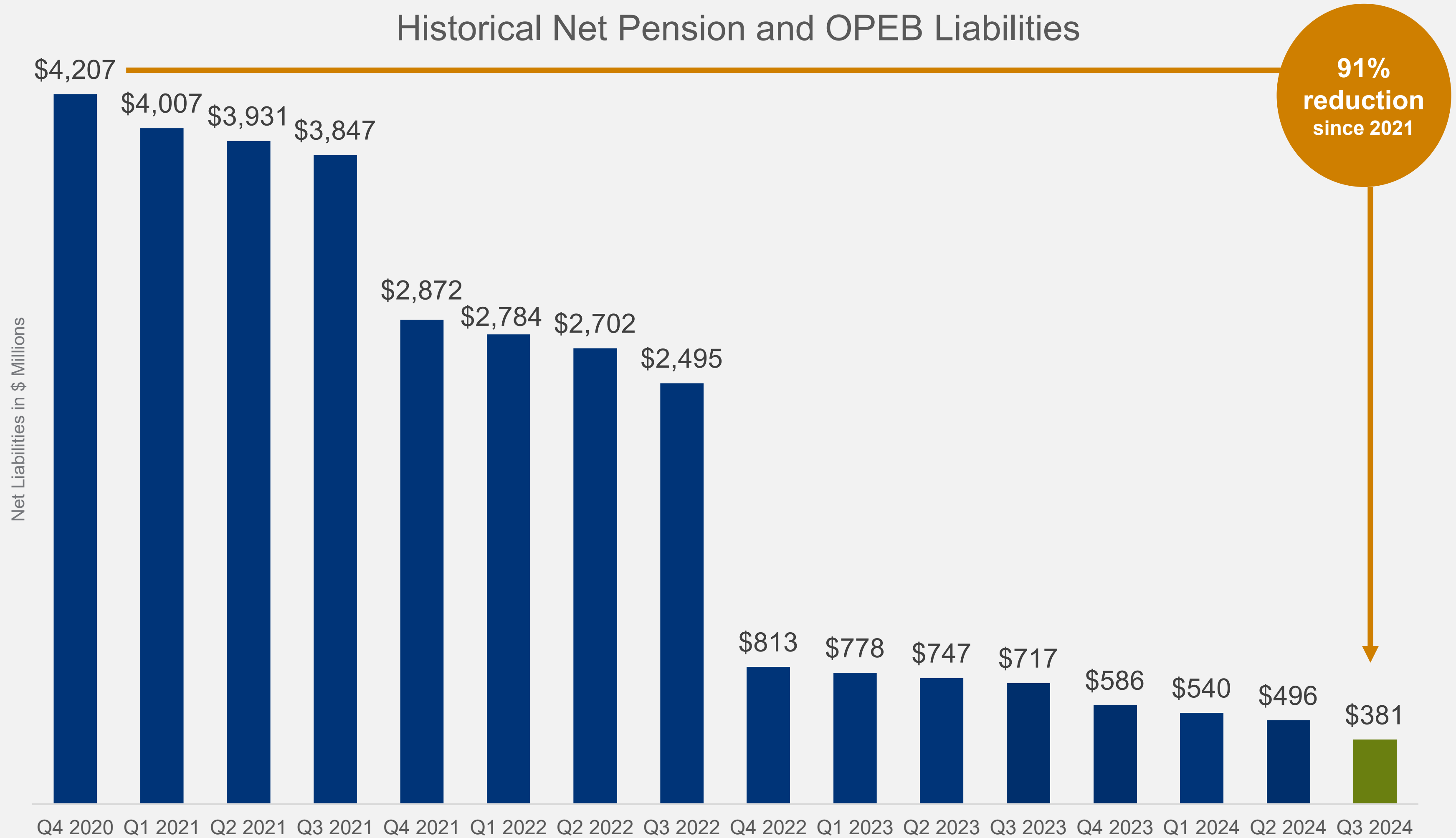
PENSION AND OPEB LIABILITY REDUCTION

$3.8 billion reduction in pension/OPEB net liabilities since AM USA acquisition



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CLEVELAND-CLIFFS’ ADJUSTED EBITDA RECONCILIATION

($ in millions)	Three Months Ended				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Net income (loss)	$(230)	$9	$(53)	$(139)	$275
Less:					
Interest expense, net	(102)	(69)	(64)	(63)	(70)
Income tax benefit (expense)	76	15	8	(30)	(29)
Depreciation, depletion and amortization	(235)	(228)	(230)	(235)	(249)
Total EBITDA	**$31**	**$291**	**$233**	**$189**	**$623**
Less:					
EBITDA of noncontrolling interests	$20	$15	$21	$23	$20
Weirton indefinite idle	(2)	(40)	(177)	-	-
Loss on extinguishment of debt	-	(6)	(21)	-	-
Acquisition-related costs	(14)	-	-	(7)	(3)
Changes in fair value of foreign currency contracts, net	(7)	-	-	-	-
Arbitration decision	(71)	-	-	-	-
Goodwill impairment	-	-	-	(125)	-
Non-cash gain on sale of business	-	-	-	28	-
Other, net	(19)	(1)	(4)	(9)	(8)
Total Adjusted EBITDA	**$124**	**$323**	**$414**	**$279**	**$614**

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