CLEVELAND-CLIFFS INC.

Investor Presentation

AUGUST 2022

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, which has been experiencing a trend toward light weighting and supply chain disruptions, such as the semiconductor shortage, that could result in lower steel volumes being consumed; potential weaknesses and uncertainties in global economic conditions, excess global steelmaking capacity, oversupply of iron ore, prevalence of steel imports and reduced market demand, including as a result of the prolonged COVID-19 pandemic, conflicts or otherwise; severe financial hardship, bankruptcy, temporary or permanent shutdowns or operational challenges, due to the ongoing COVID-19 pandemic or otherwise, of one or more of our major customers, including customers in the automotive market, key suppliers or contractors, which, among other adverse effects, could 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; disruptions to our operations relating to the ongoing COVID-19 pandemic, including the heightened risk that a significant portion of our workforce or on-site contractors may suffer illness or otherwise be unable to perform their ordinary work functions; 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; 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; 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, environmental matters, government investigations, occupational or personal injury claims, property damage, labor and employment matters, or suits involving legacy operations and other matters; uncertain cost or availability of critical manufacturing equipment and spare parts; supply chain disruptions or changes in the cost, quality or availability of energy sources, including electricity, natural gas and diesel fuel, or critical raw materials and supplies, including iron ore, industrial gases, graphite electrodes, scrap metal, chrome, zinc, coke and metallurgical coal; 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; 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; disruptions in, or failures of, our information technology systems, including those related to cybersecurity; liabilities and costs arising in connection with any business decisions to temporarily or indefinitely idle or permanently close an operating facility or mine, which could adversely impact the carrying value of associated assets and give rise to impairment charges or closure and reclamation obligations, as well as uncertainties associated with restarting any previously idled operating facility or mine; our ability to realize the anticipated synergies and benefits of our recent acquisition transactions and to successfully integrate the acquired businesses into our existing businesses, including uncertainties associated with maintaining relationships with customers, vendors and employees and known and unknown liabilities we assumed in connection with the acquisitions; our level of self-insurance and our ability to obtain sufficient third-party insurance to adequately cover potential adverse events and business risks; 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 ability to successfully identify and consummate any strategic capital investments or development projects, cost-effectively achieve planned production rates or levels, and diversify our product mix and add new customers; 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; availability of workers to fill critical operational positions and potential labor shortages caused by the ongoing COVID-19 pandemic, as well as our ability to attract, hire, develop and retain key personnel; 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; 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.

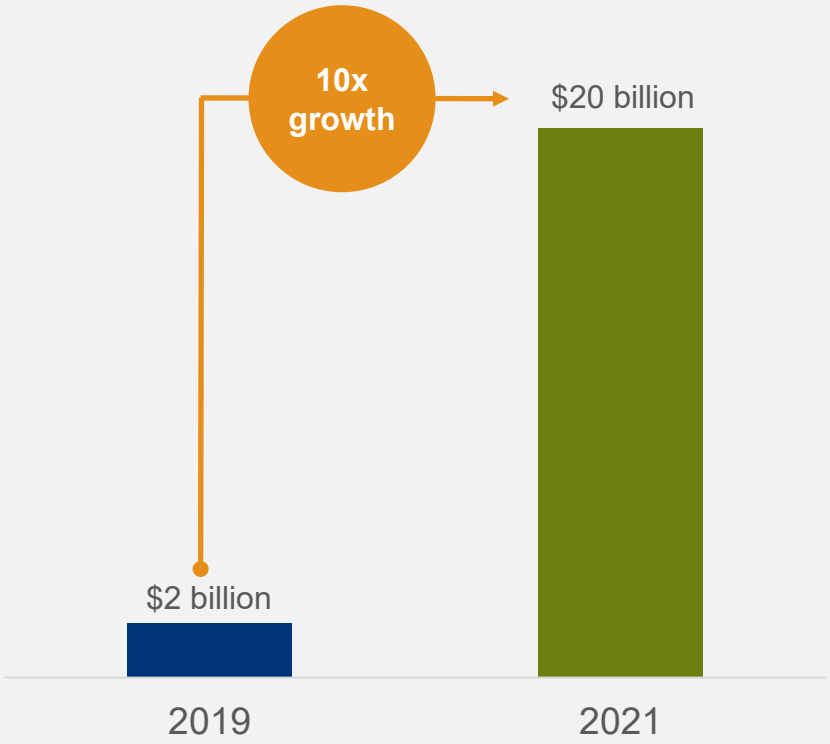
For additional factors affecting the business of Cliffs, refer to Part I – Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2021, and other filings with the U.S. Securities and Exchange Commission.

CLEVELAND-CLIFFS

- Largest supplier of steel to the automotive industry in North America
- Fully integrated from iron ore pellets, direct reduced iron and ferrous scrap to primary steelmaking and downstream coating, stamping, tooling and tubing
- The only U.S. flat-rolled steel producer with zero reliance on imported pig iron or slabs
- Full commitment to ESG policies including aggressive GHG emissions reduction
- Strong balance sheet with leverage ratio at 0.8x

CLEVELAND-CLIFFS' TRANSFORMATION

Revenue growth from 2019 to 2021



2021 Operational Profile

15.9 million tons
of finished steel shipments

#1 Largest flat-rolled steel producer* in North America

2020 Transformational Acquisitions

March 2020 → AK Steel

December 2020 → ArcelorMittal USA

*__Flat-rolled steel__ includes Hot-rolled, Hot-rolled P&O, Cold-rolled, Cold-rolled full hard, Hot-dipped galvanized, Electrogalvanized, Galvalume, Aluminized, Tinplate, Galvanneal, Electrical steels (GOES/NOES), and Cliffs' stainless grades

CLIFFS

DIFFERENTIATED, FULLY-INTEGRATED BUSINESS MODEL

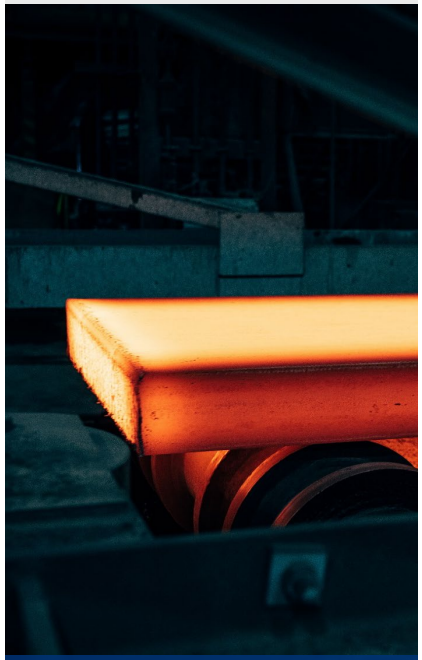
Vertically integrated in ferrous raw materials sourced from own U.S.-based operations

Pellets

HBI

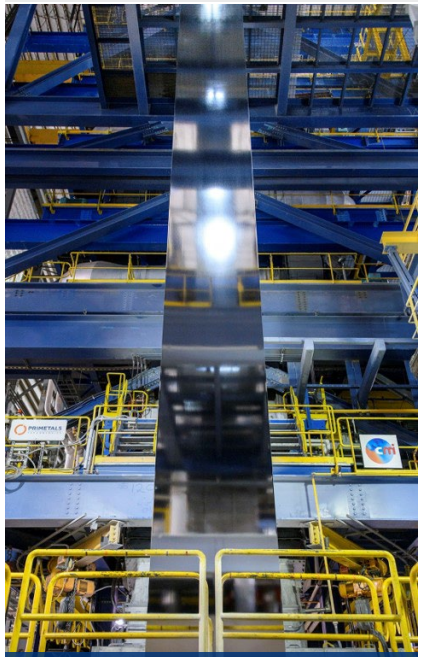
Prime Scrap

Annual shipments of approximately 16 million tons



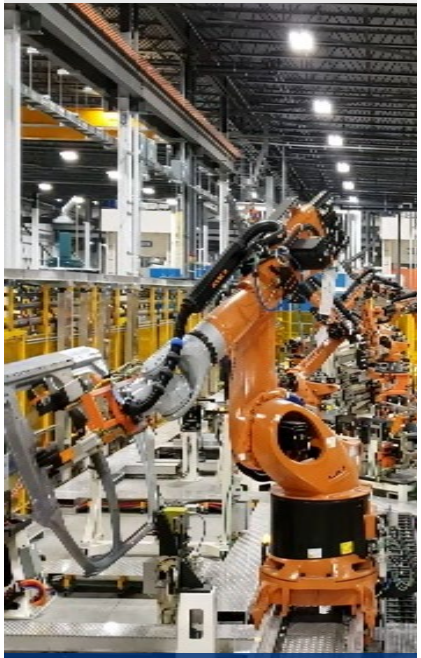
Steel Making & Rolling

Industry leading automotive market share



Finishing & Coating

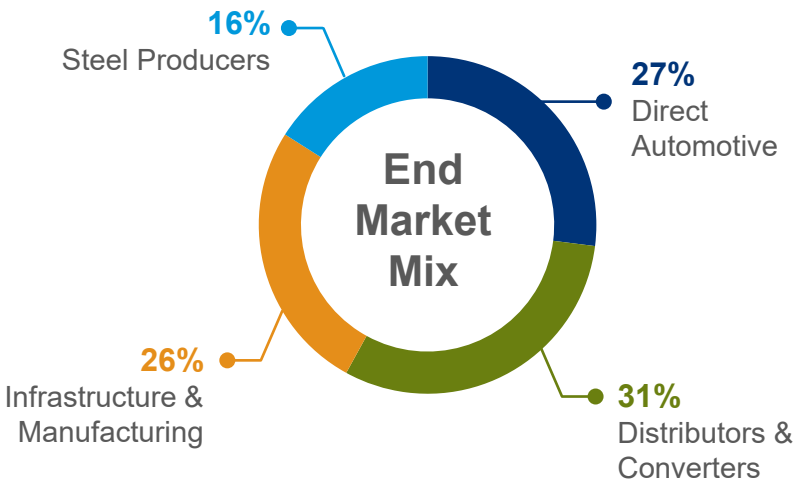
Innovative and diverse downstream capabilities

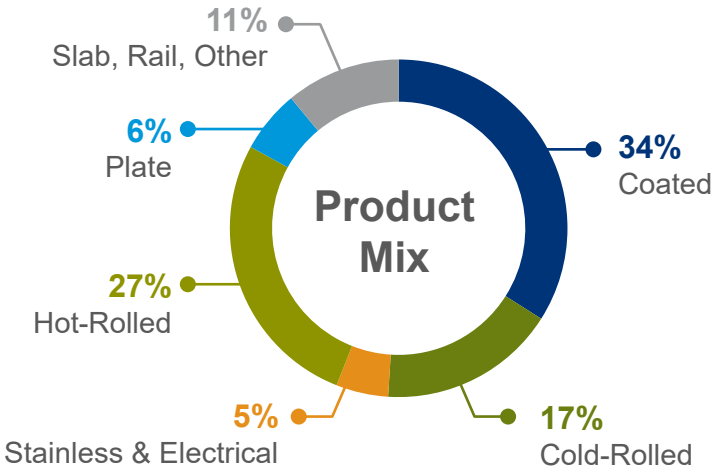


Downstream

DIVERSIFIED END MARKETS

With Focus On Value Added Products



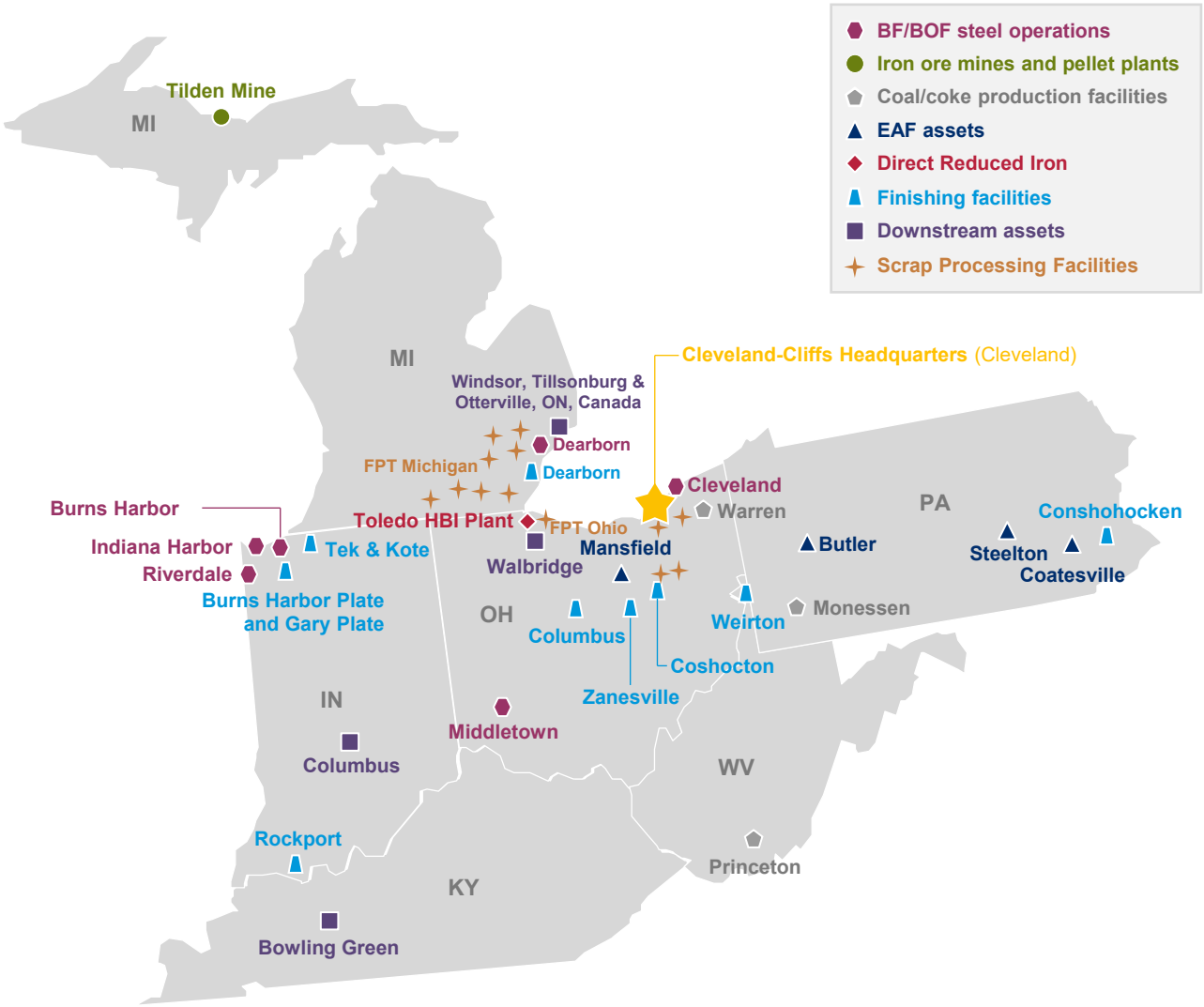


Extensive Product Offering

- Advanced High-strength Steels
- Aluminized
- Cold-rolled Coil
- Electrogalvanized
- Galvalume
- Galvanneal
- Grain Oriented Electrical Steels
- Hot-dipped Galvanized
- Hot-rolled Coil
- Non-oriented Electrical Steels
- Plate
- Rail
- Slabs
- Stainless Steels
- Stamped Components
- Tinplate
- Tool & Die
- Tubing

Note: Based on YTD 2022 – Product Mix includes steel products shipments

OPERATIONAL FOOTPRINT



Note: Does not include Spartan and Combined Metals Joint Ventures; Research and Innovation Center in Middletown, OH (1) 50/50 Partnership with U.S. Steel.

CLIFFS

RECENT HIGHLIGHTS

Achieved Record Financial Performance

Achieved record annual revenue, net income, Adjusted EBITDA and free cash flow in 2021

Entered the Scrap Business

Purchased the leading prime scrap processor in North America

Returned Capital to Shareholders

Reduced our diluted share count by 10%

Improved Contracts

Locked in substantial price increases for our fixed price contracts

Fully Utilized HBI

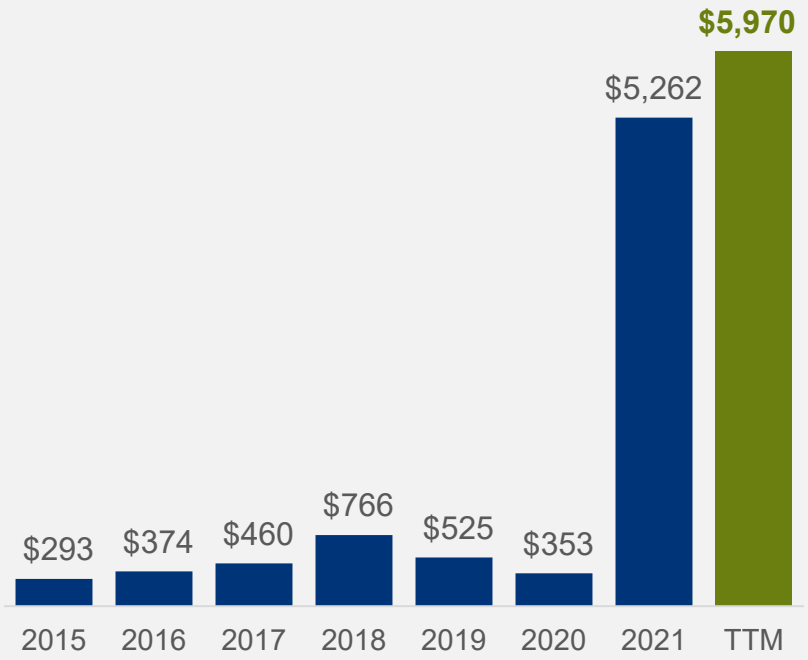
Reached nameplate capacity at our HBI facility in Toledo, OH

Fully-Integrated Advantage

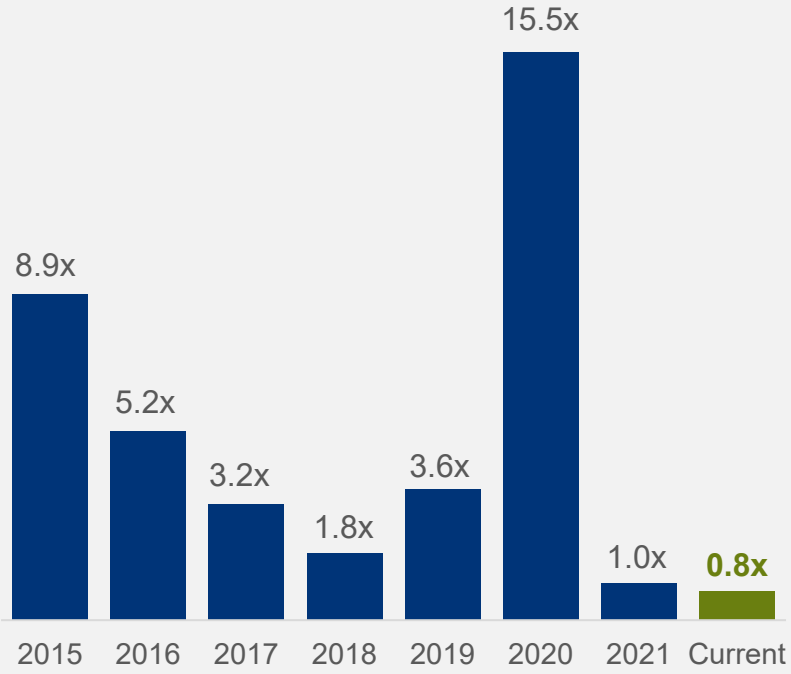
Recent disruption in prime metallics highlights Cliffs' integrated structure

RECORD FINANCIAL PERFORMANCE DRIVING DELEVERAGING

Adjusted EBITDA[1] ($mm)

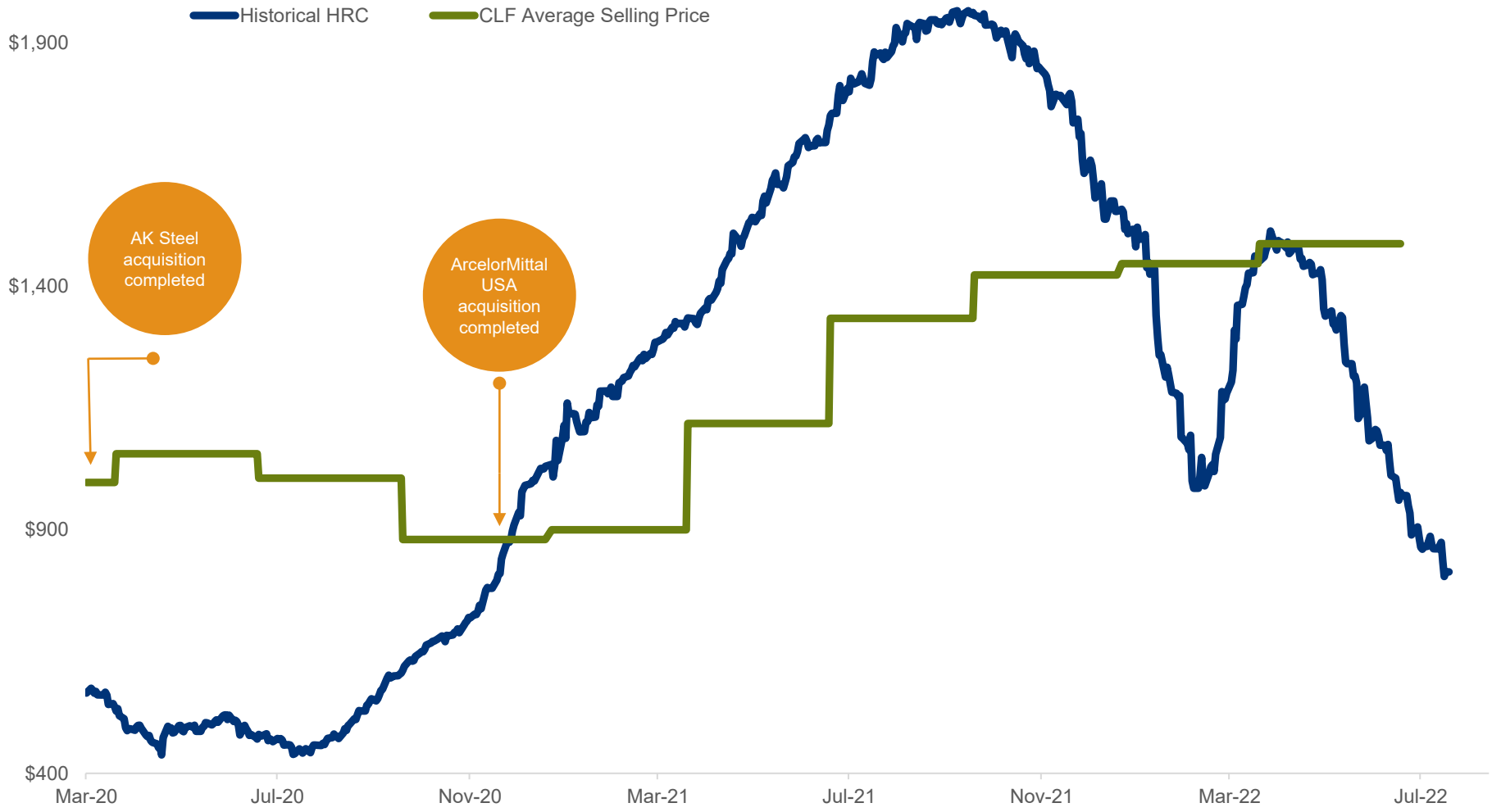


Net debt / Adjusted EBITDA[1]



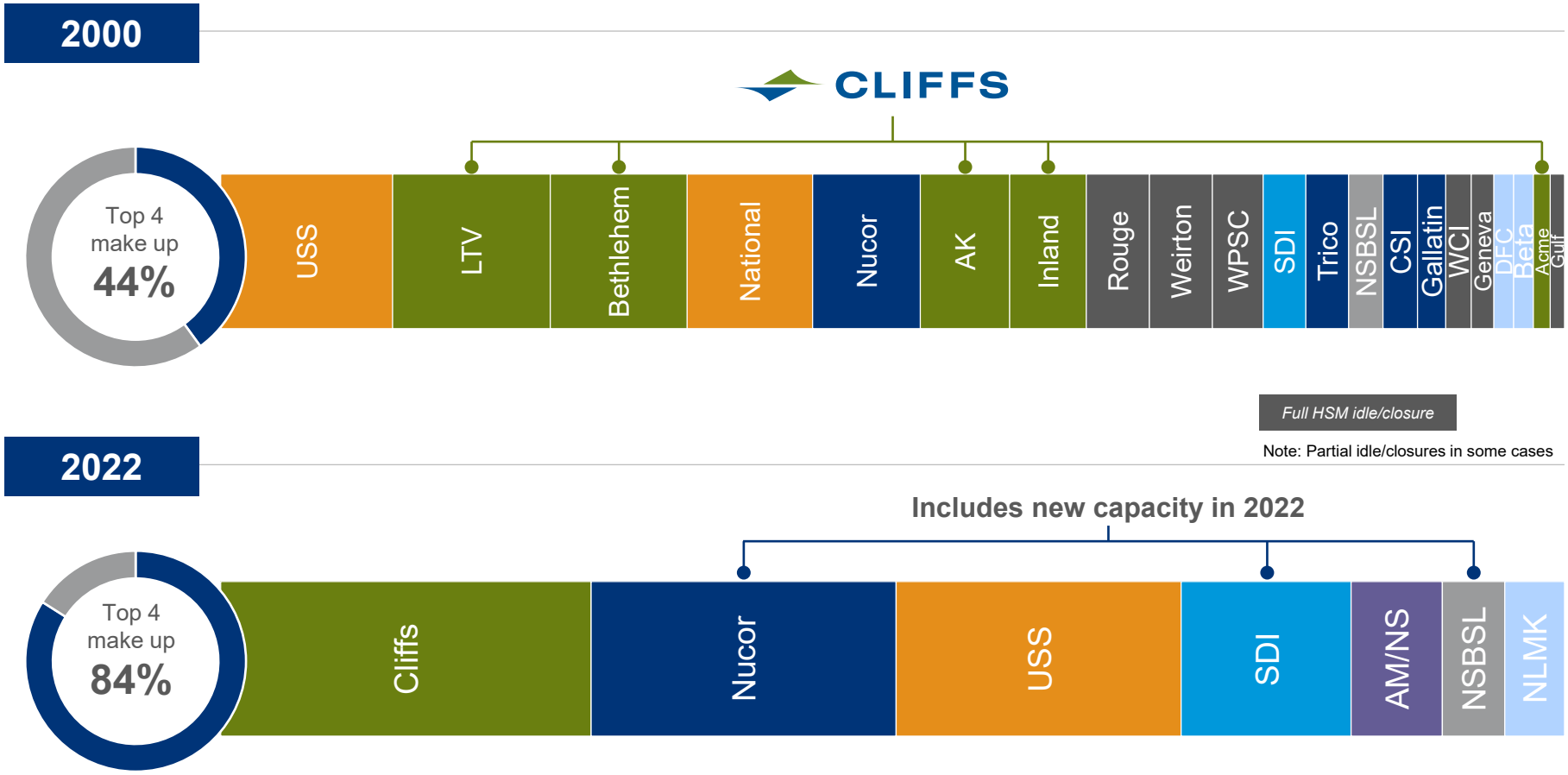
[1]Reconciliations for Adjusted EBITDA can be found in Forms 10-K and 10-Q; Current based on 06/30/22 financials

FIXED CONTRACTS MITIGATE PRICING VOLATILITY



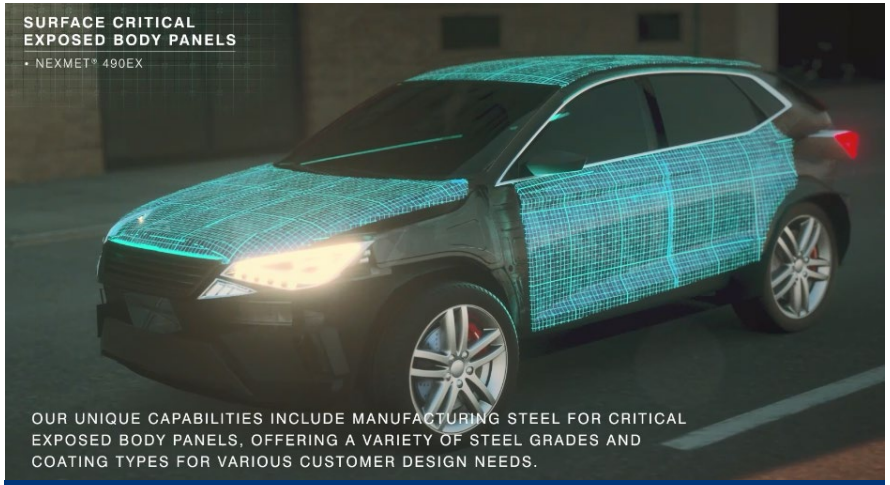
FLAT-ROLLED MARKET CONSOLIDATION

United States Hot Strip Mill Capacity

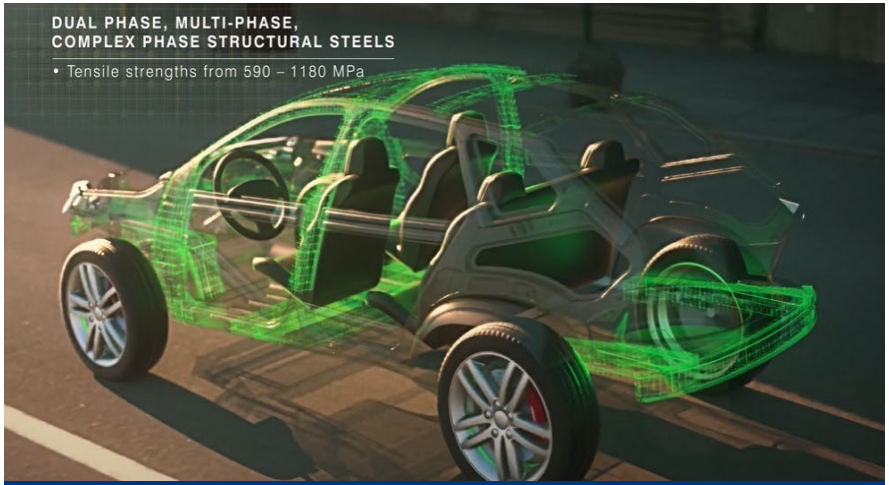


Steel Research Associates, LLC

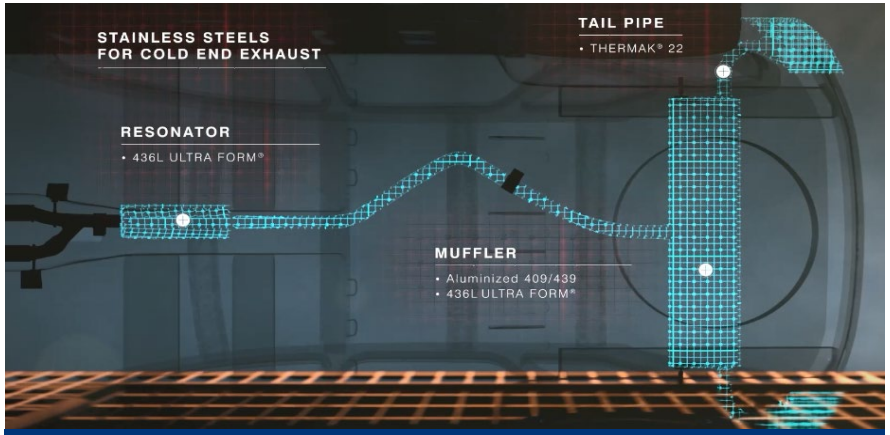
THE LEADER IN AUTOMOTIVE STEEL



Exposed Parts



Lightweight Bodies

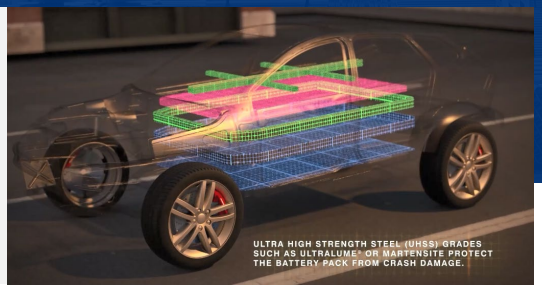


Stainless Exhaust

Stainless Trim

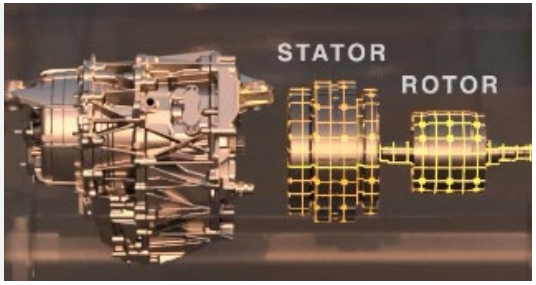
ALL THE STEEL NECESSARY FOR THE FORTHCOMING EV EXPANSION

Battery Support and Protection

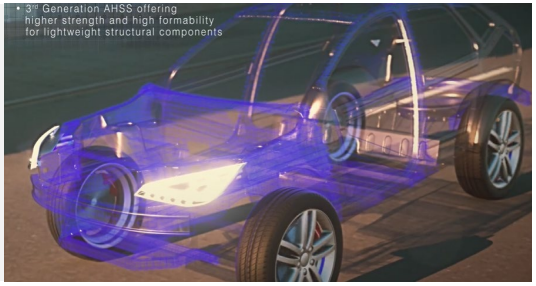


GOES for Charging

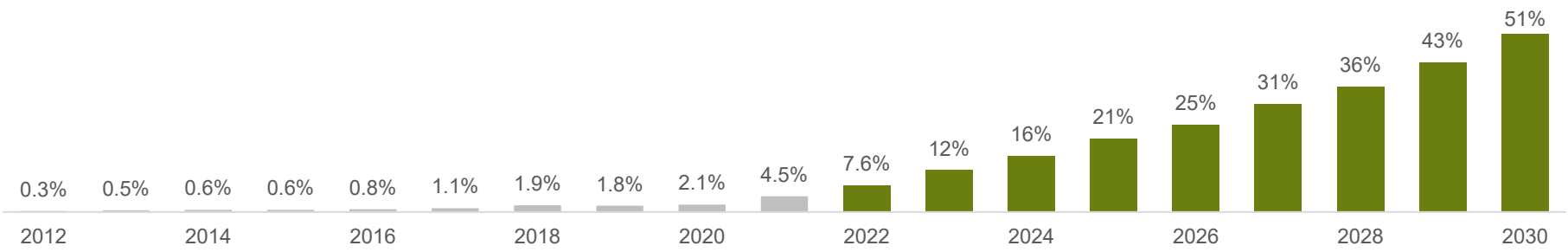
NOES for Motors



Lightweight Bodies

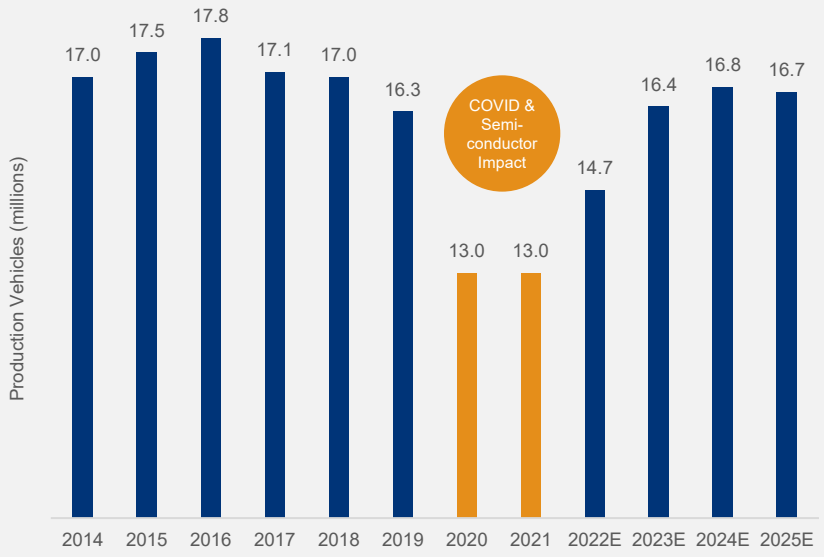


Projected North America EV Market Share Growth

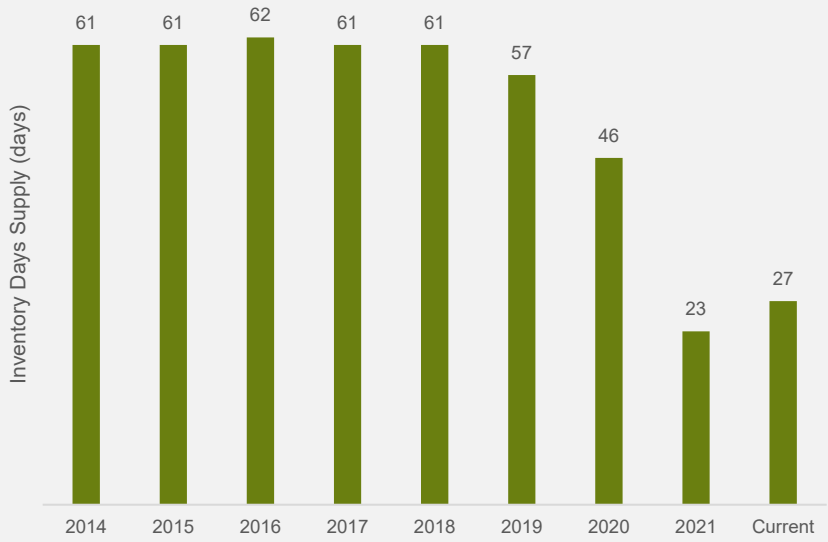


AUTOMOTIVE INDUSTRY POISED FOR STRONG REBOUND

North America Light Vehicle Production



Dealer Inventory Trend



- Dealer inventories well below historic averages, implying continued strong demand
- Pent-up demand evident in near-record high used car prices

Source: IHS Markit - Light Vehicle Production (July 2022)

CAPITAL RETURNED TO SHAREHOLDERS

Diluted Share Count Evolution

2021

- Completed redemption of all outstanding preferred shares with $1.3 billion in cash
- Reduced the diluted share count by 9%

2022

- Announced $1 billion share repurchase program
- Repurchased 8.5 million shares in first half of 2022
- Ample flexibility to buy up to a maximum of $1 billion worth of shares
- Redeemed convertible notes on January 18, 2022

CLIFFS' FERROUS RAW MATERIAL PORTFOLIO

Prime Scrap

- Approximately half of FPT output is prime scrap
- Several existing scrap offtake arrangements with OEMs
- Have increased offtake arrangements with OEMs since FPT acquisition by 400,000/tons annually

Pellets

- 27 million gross ton capacity throughout 5 mines
- 85% less CO_2 intense than sinter
- Standard, Flux, and DR-grade qualities

HBI

- 1.9 million metric tons of annual capacity
- Used in blast furnaces, EAFs and BOFs
- Flexibility to utilize hydrogen reduction

CLIFFS

ADVANTAGE OVER ALL OTHER U.S. FLAT-ROLLED PRODUCERS

CLIFFS

Zero reliance on imported ferrous raw materials

- **U.S. Company A**
  Imports Russian/Ukrainian pig iron and slabs
- **U.S. Company B**
  Imports Russian/Ukrainian pig iron
- **U.S. Company C**
  Imports Russian/Ukrainian pig iron
- **U.S. Company D**
  Imports slabs
- **U.S. Company E**
  Imports Russian/Ukrainian pig iron
- **U.S. Company F**
  Imports Russian slabs

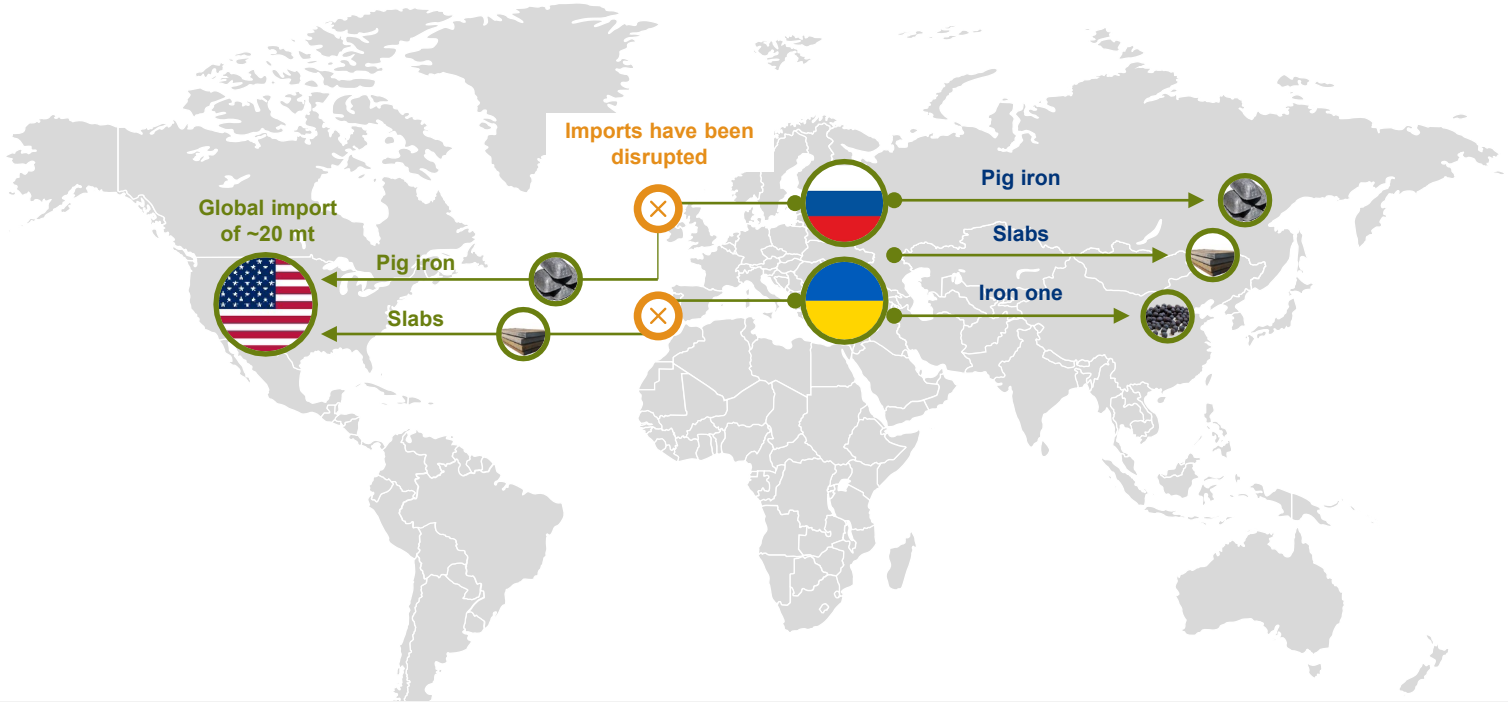
RUSSIA AND UKRAINE EXPORTS

U.S Imports from Russia/Ukraine

~4 mt	~3 mt	~2 mt
of pig iron	total steel	of semi-finished steel

Russia and Ukraine Global Exports

~7 mt	~45 mt	~21 mt	~30 mt
of pig iron	total steel	of semi-finished steel	of iron ore pellets



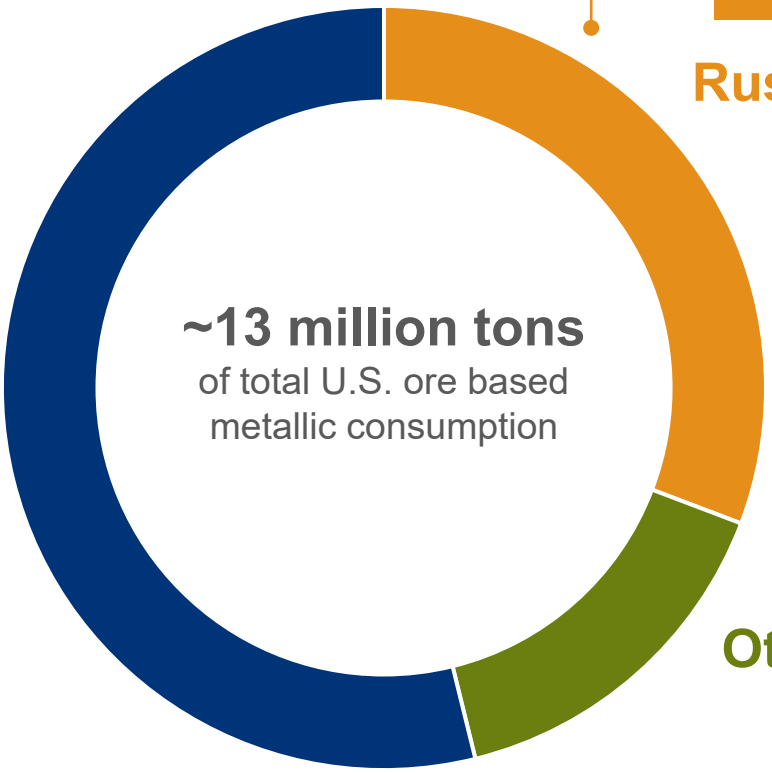
Russia and Ukraine are 2 of the 5 largest net steel exporters in the World

U.S. ORE BASED METALLIC CONSUMPTION

Unlike other flat-rolled producers, Cliffs does not rely on imported pig iron

In Metric Tons

DRI/HBI
~7 million tons



~30% of total

Russia/Ukraine Pig Iron
~4 million tons

Other Pig Iron
~2 million tons

ENVIRONMENTAL AND SUSTAINABILITY COMMITMENTS AND STRATEGY

Emissions Reductions Targets

Reduce GHG emissions 25% by 2030

Low CO_2 Intensity Blast Furnaces

Scope 1 and 2 emissions as low as 0.76/ton of crude steel produced

100% Natural Gas Based HBI

1.9 million metric tons of annual HBI capacity reduced with natural gas/hydrogen

New Scrap Recycling Presence

FPT is the leading recycler of prime ferrous scrap in North America

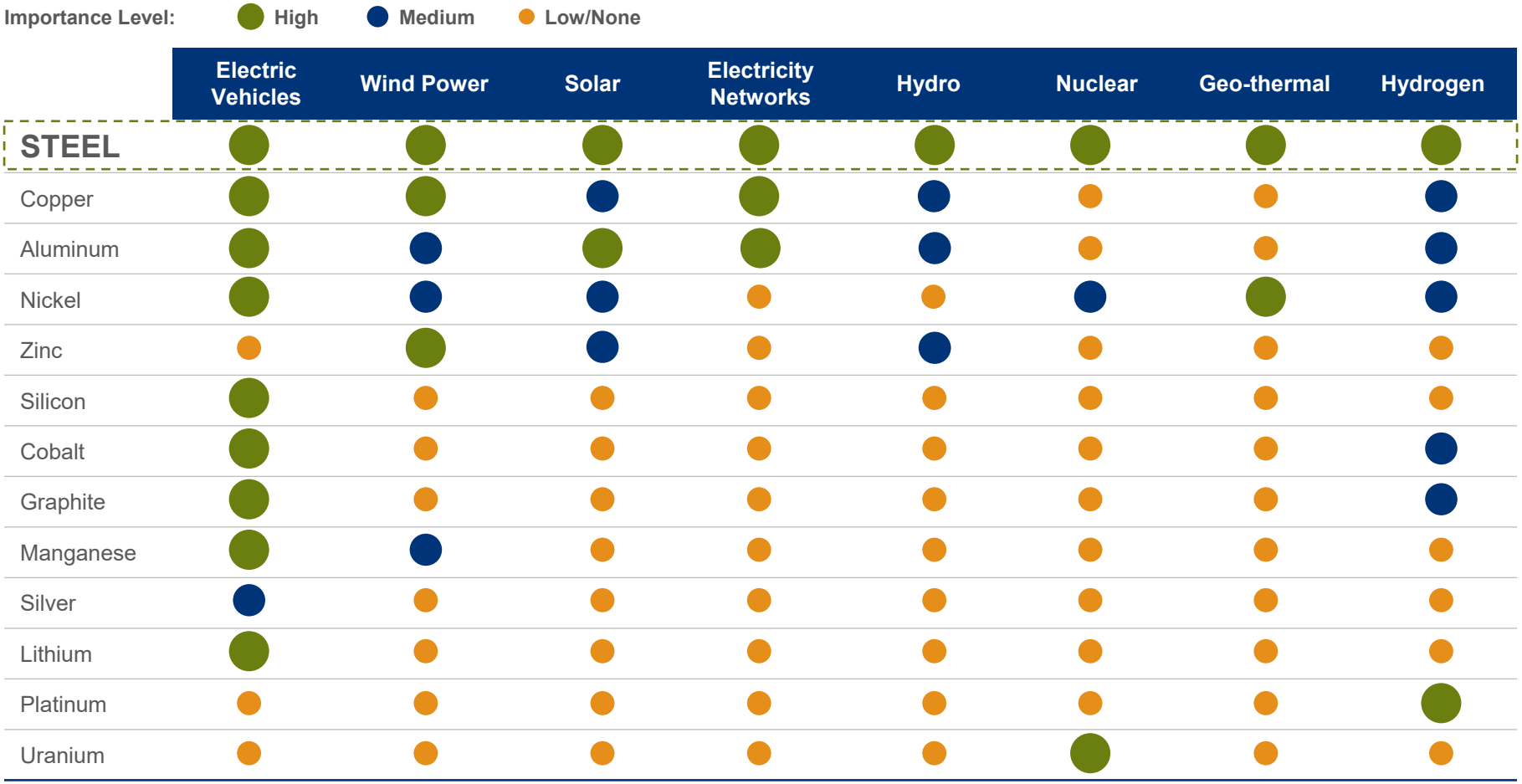
Technical Capabilities for EV Expansion

AHSS for lightweight EV bodies and electrical steel for EV motor and charging

Competitive Employee Pay

2021 median employee compensation of $125,396

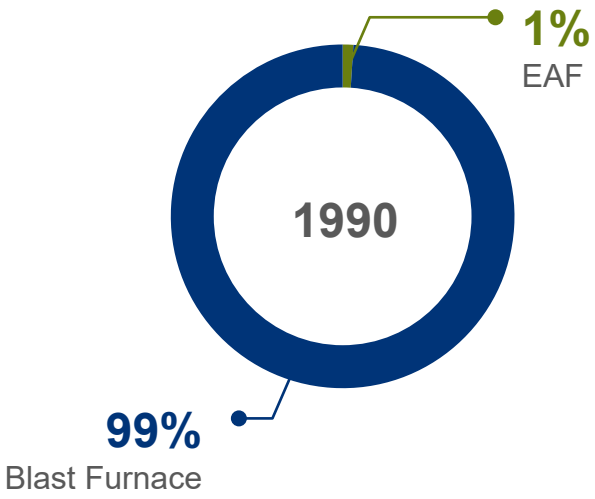
MATERIALS CRITICAL FOR TRANSITION TO LOW-CARBON ECONOMY

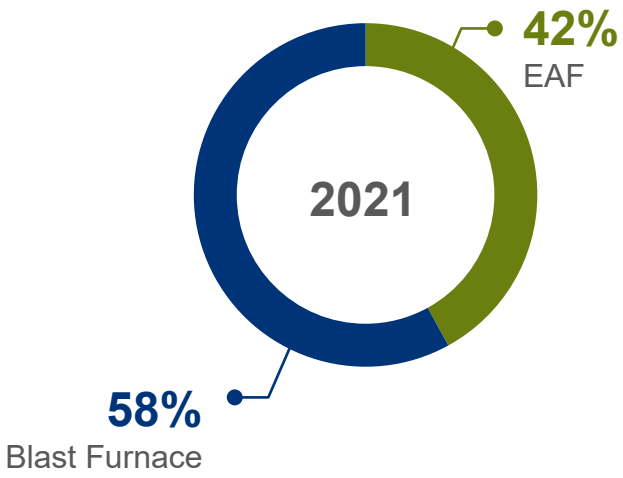


Source: Critical raw materials for strategic technologies and sectors in the EU, A foresight study, European Commission, March 9, 2020: The role of critical minerals in clean energy transition, IEA, May 2021; McKinsey analysis

FLAT-ROLLED MINI-MILL MARKET PENETRATION

US Flat-Rolled Steel
Production Share





What impact has this had?

Prime scrap demand: ↑

Prime scrap supply: ↓

Flat-rolled EAF's are dependent on:

Prime scrap

Pig iron/ DRI/HBI

Source: Worldsteel

NOT ALL SCRAP IS CREATED EQUAL

OBSOLETE

- **High residual/impurity levels including copper, tin, zinc, etc.**
- **Elastic supply base**
- Generated from end of life steel-based products (old cars, appliances, etc.)
- **United States exports 15-20 million tons annually**

LONG PRODUCTS

- Generally can be produced with **100% obsolete scrap**
- Largest end market: **construction**
- Includes rebar, structural, wire, rail, beams
- Low carbon intensity due to minimal virgin metallic needs

PRIME

- **Critical for flat-rolled steel production**
- Prime scrap supply is sourced **directly from manufacturing** yield loss
- **Inelastic supply**
- United States currently imports **~2m gross tons of prime scrap annually**
- **Estimated U.S. demand for prime scrap and metallics to increase** ~9m gross tons per year by 2025

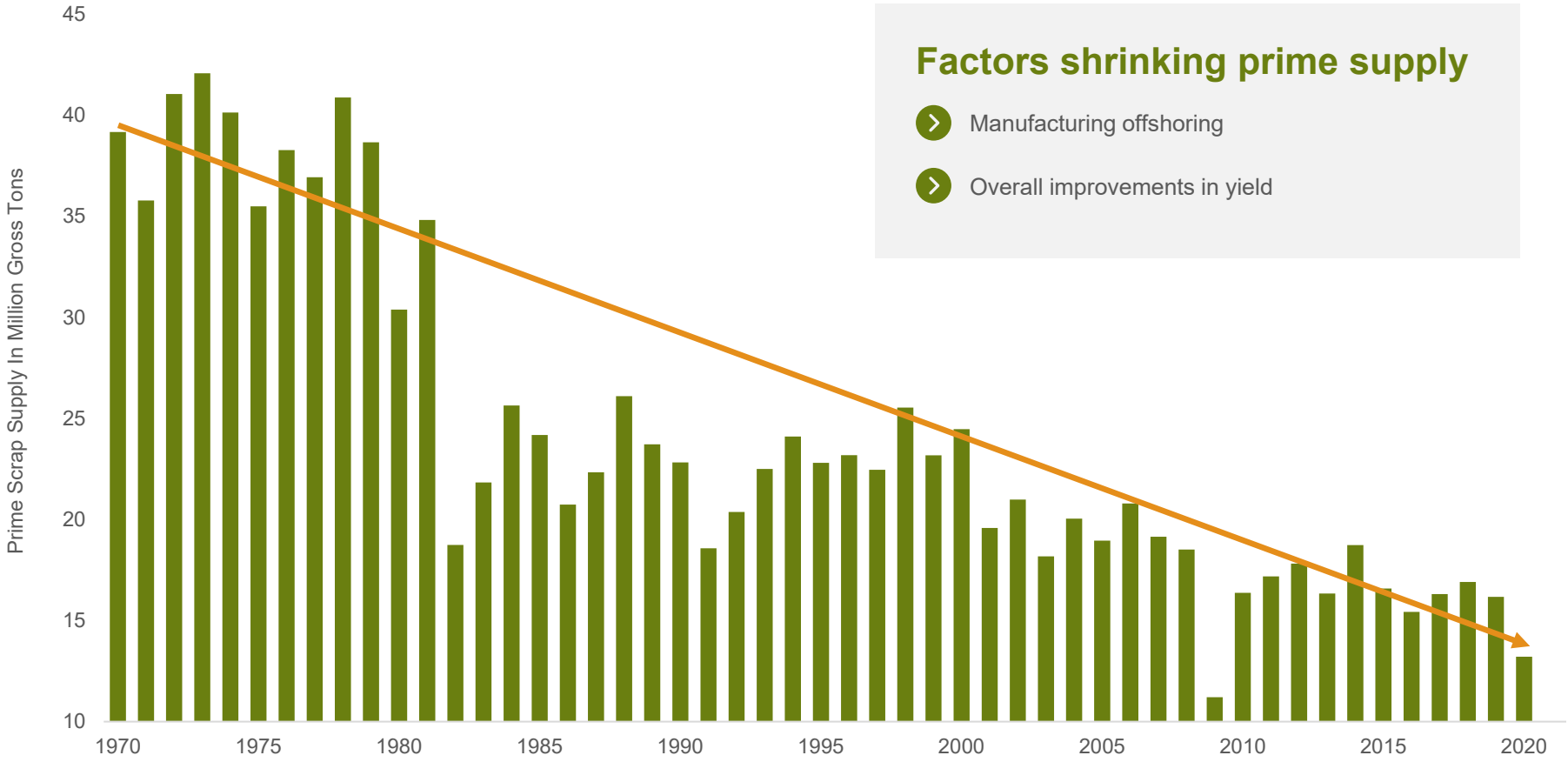
FLAT-ROLLED

- Requires low-residual, prime metallics as feedstock
- Most demanding **functions require ore-based metallics** (pig iron, DRI)
- Largest end market: **automotive**
- Includes hot-rolled, cold-rolled and coated steel

CLIFFS

PRIME SCRAP SUPPLY HAS BEEN SHRINKING FOR 50 YEARS

Prime Scrap Supply (including home scrap)

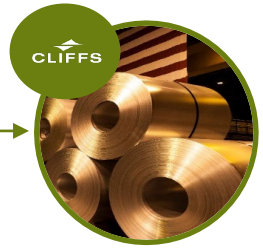


Factors shrinking prime supply

- Manufacturing offshoring
- Overall improvements in yield

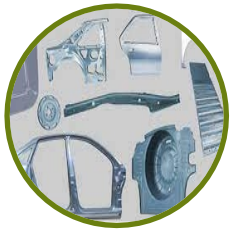
Steel Research Associates, LLC Scrap Model & Cliffs Analysis

CLIFFS NOW COVERS THE ENTIRE STEEL LIFE CYCLE



Cliffs' flat-rolled
The largest original source of prime scrap in the US

Agreement with OEM covers both steel sale and scrap offtake



Equipment Manufacturing

FPT has existing infrastructure inside OEM facilities

Cliffs receives OEM scrap offtake

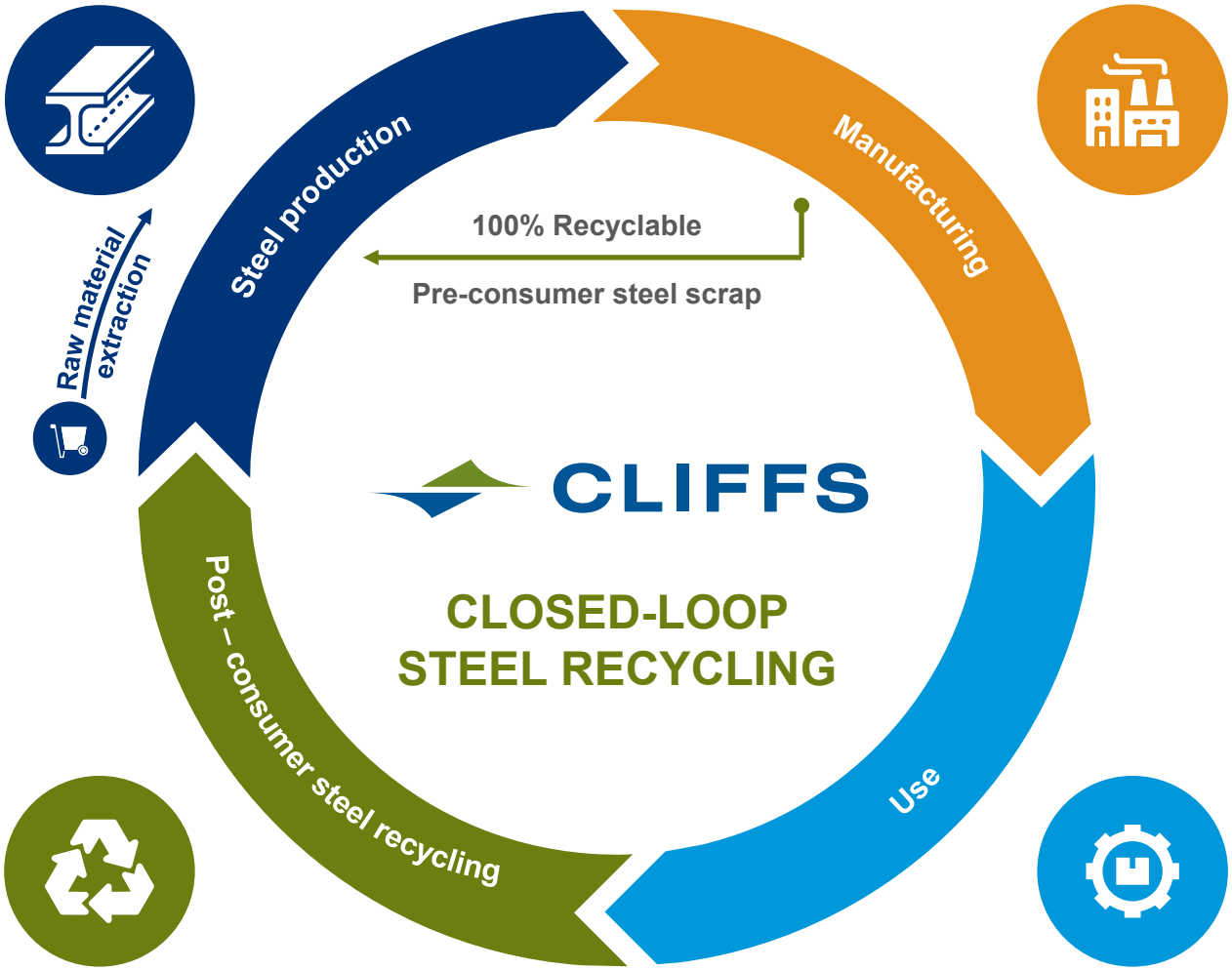
Internal BOF/EAF use

Cliffs' scrap processing

Third party sales

Cliffs' position as the most prominent automotive steel supplier in the U.S. provides a compelling scrap offtake proposition for the OEMs

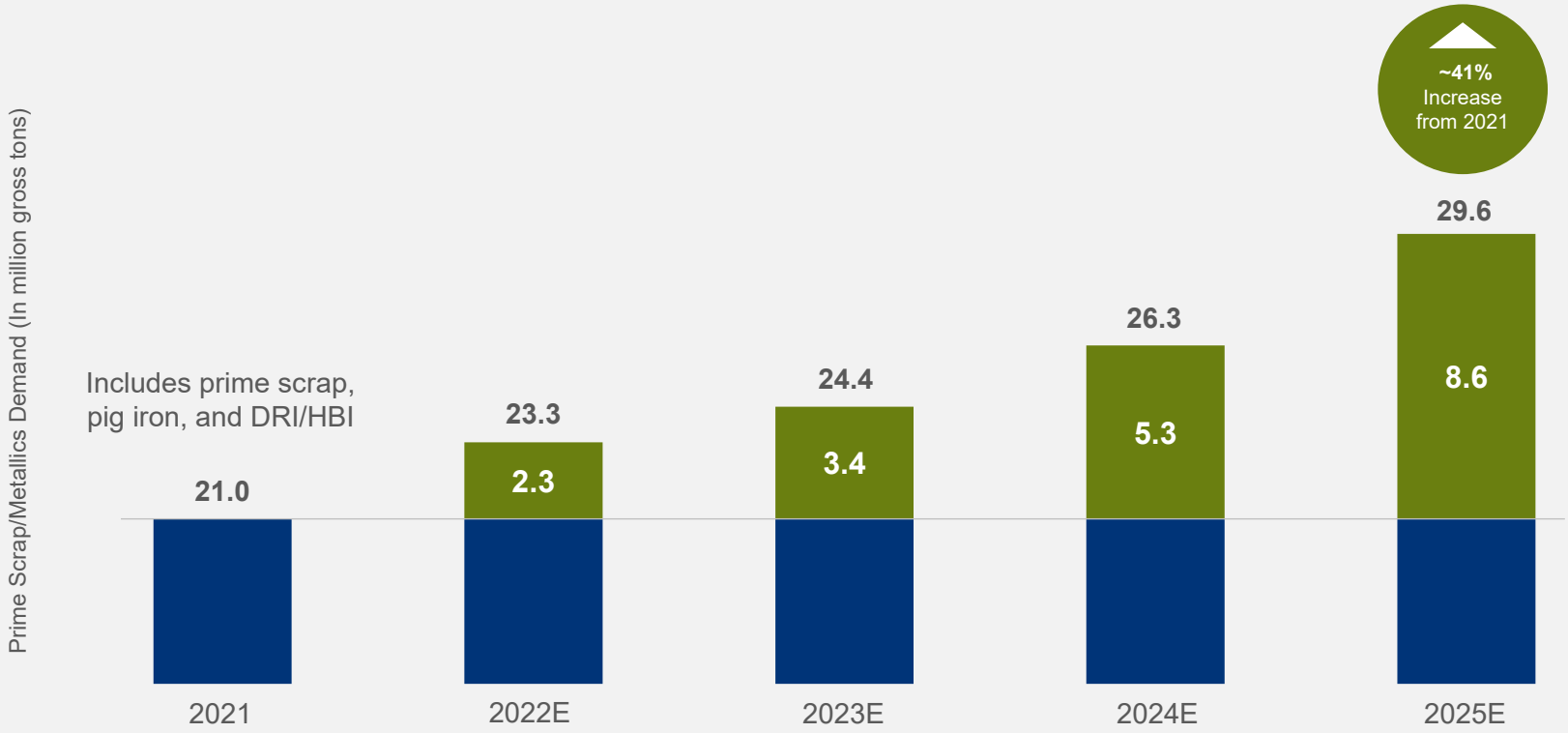
A TRUE CLOSED-LOOP



CLIFFS

PRIME/METALLICS DEMAND WILL GROW >40% OVER THE NEXT 4 YEARS

Projected North America Net Prime Scrap / Metallics Demand

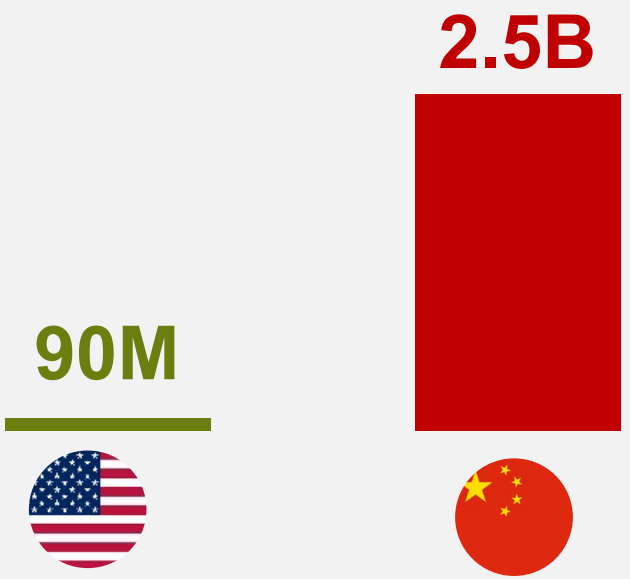


Based on Cliffs' conservative estimates of 30% prime and 30% metallics use in EAF sheet melt and 10% prime and 10% metallics use for EAF Plate. Cliffs estimates new EAF capacity has 6 month ramp up period at 50% utilization and 90% utilization beyond that period.

STEEL INDUSTRY CO_2 EMISSIONS

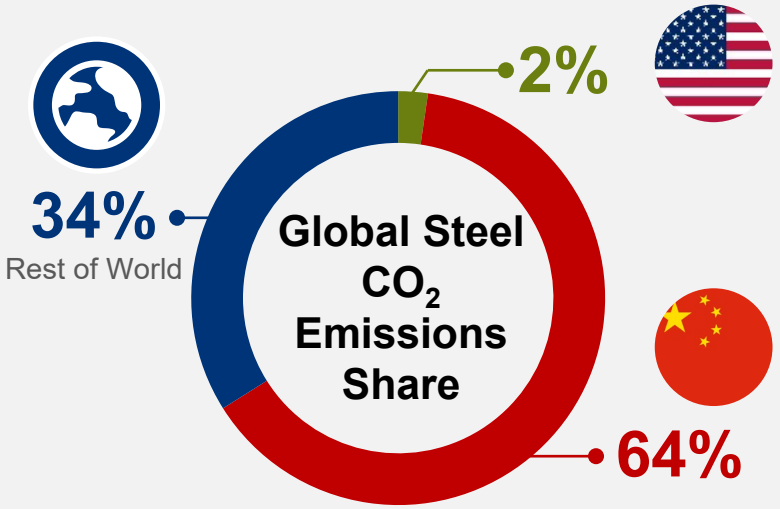
Total Steel CO_2 Emissions

Annual tons of CO_2 Emissions from the steel industry



Global Steel CO_2 Emissions Share

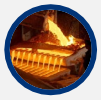
Total emissions generated by steel industry annually



The U.S. is not the source of the problem

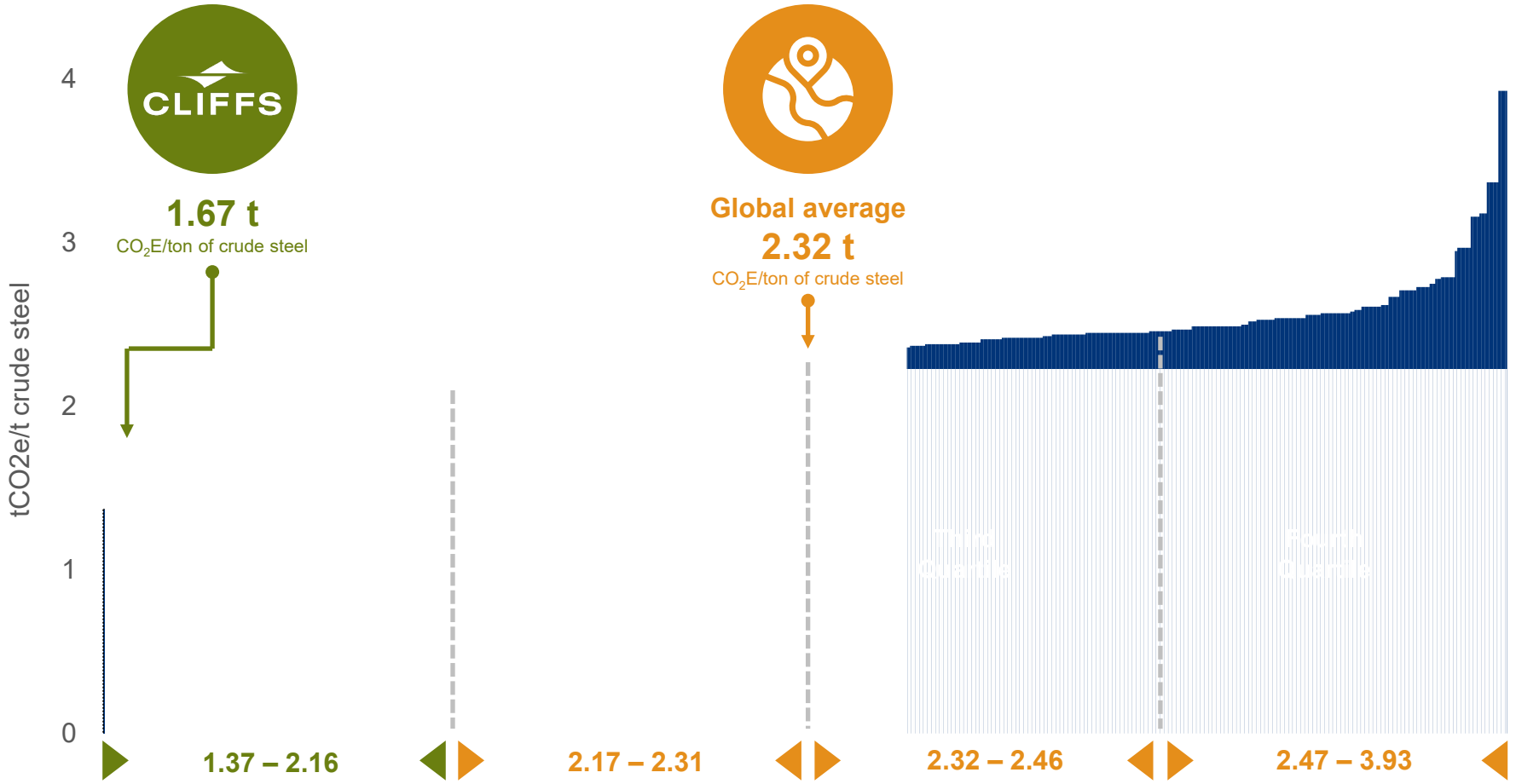
Source: Global Efficiency Intelligence, November 2019 report: “An International Benchmarking of Energy and CO2 Intensities” `and Worldsteel 2020 Steel yearbook

THE WORLD ENVIRONMENTAL BENCHMARK IN BF/BOF STEEL PRODUCTION IN IS CLEVELAND-CLIFFS

	Global Practice	Cliffs
 **Iron ore**	Dirty Sintered Iron Ore Fines	Green Iron Ore Pellets
 **Coke**	High Coke Rates	Low Coke Rates
 **Metallics**	Minimal/No Metallics Usage	Metallics Usage
 **Natural gas**	Minimal Natural Gas Injection	Industry-high Natural Gas Injection (prepared to replace with hydrogen)
 **Pig iron**	High Liquid Pig Iron Charge	Optimal Liquid Pig Iron Charge
 **Scrap**	Minimal Scrap Charge	Higher Scrap Charge

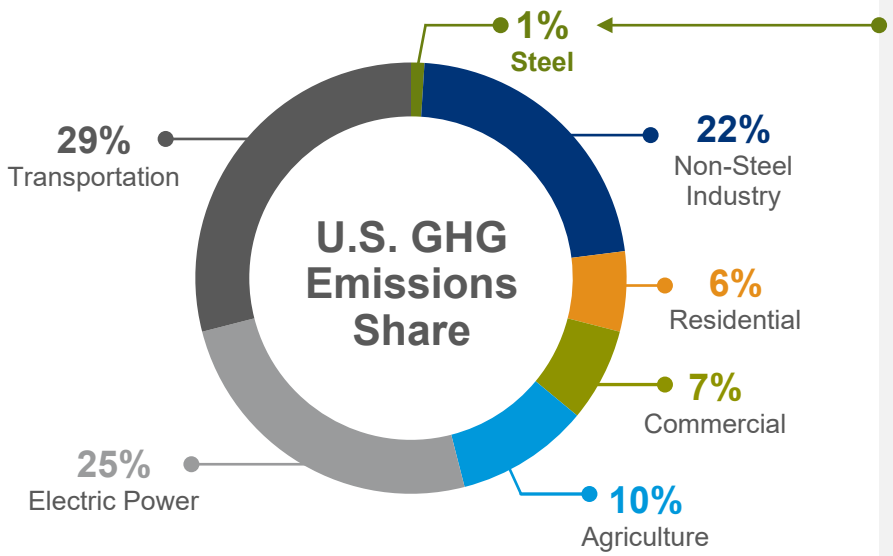
Cliffs' total CO_2E per ton of 1.67 for BF-BOF operations substantially less than global integrated peers (Scope 1 and 2)

CO_2 GLOBAL EMISSIONS CURVE – BF-BOF



Source: CRU

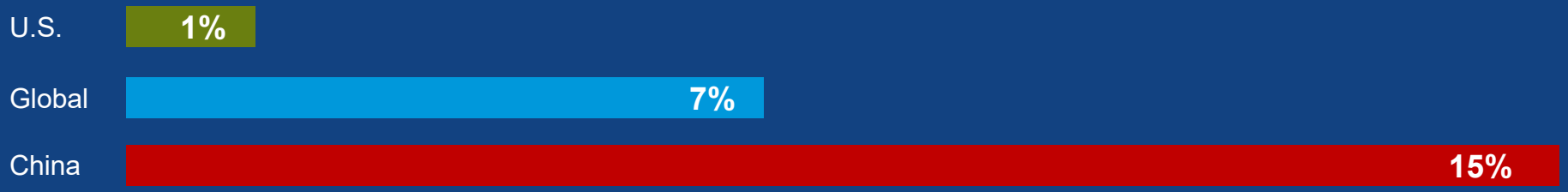
UNITED STATES GREENHOUSE GAS EMISSIONS BY ECONOMIC SECTOR



Domestic steel industry accounts for 1% of total U.S. emissions

Global average: 7% of total global emissions

Steel Emissions Share

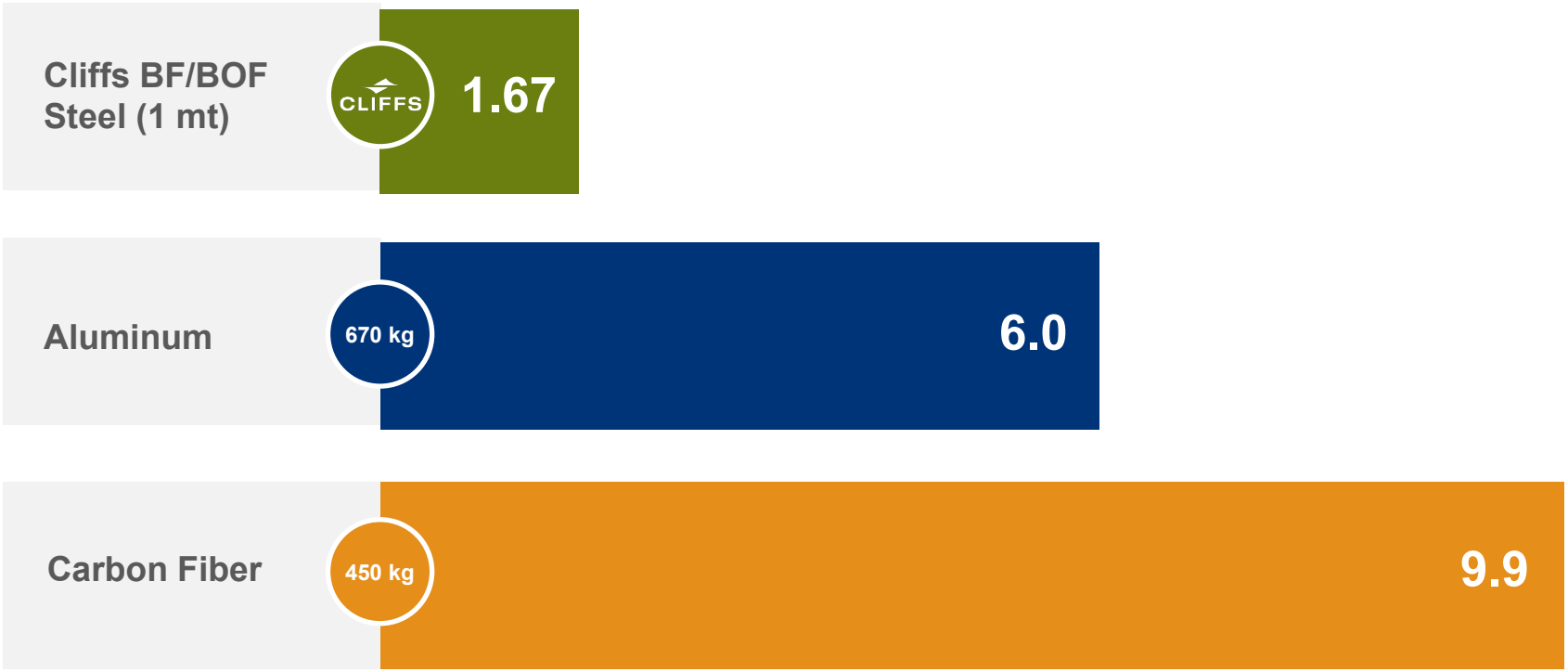


Source: U.S. Environmental Protection Agency (2021). Inventory of U.S. Greenhouse Gas Emissions and Sinks: 1990-2019

STEEL EMISSIONS VS. OTHER MATERIALS

CO_2 emissions intensity adjusted for part weight (Scope 1 and 2)

Each material adjusted to its equivalent of 1 metric ton of steel



Source: AISI

NATURAL GAS BASED HBI

Production Capacity

1.9 million metric tons

Hot Briquetted Iron

- Cliffs' Blast Furnaces
- Cliffs' EAFs
- Cliffs' BOFs

Emissions reduction

100% Reduced with 100% natural gas

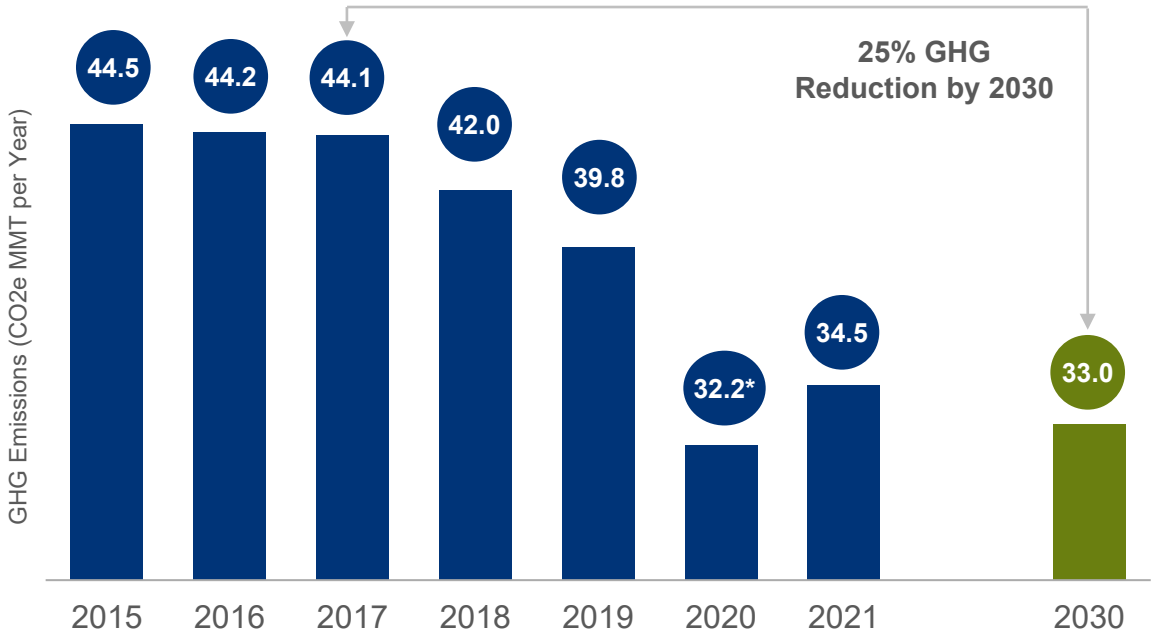
70% 70% less CO_2 emissions than foreign pig iron

Planning to implement hydrogen in 2022

GHG REDUCTION COMMITMENT

25% GHG Reduction by 2030

Scope 1 and Scope 2 Emissions



How we will accomplish

- Use of HBI in blast furnaces
- Stretching hot metal with additional scrap
- Natural gas injection in blast furnaces
- Clean energy and energy efficiency projects
- Carbon capture

Cleveland-Cliffs' BF-BOF GHG Intensity was reduced from **1.82/t** in 2020 to **1.67/t** in 2021

TRACK RECORD OF EXCELLENT LABOR PARTNERSHIPS

In 2021. . .

New 3-Year Labor Contract with United Auto Workers at Rockport Works

New 4 ½ Year Labor Contract with UAW at Mansfield Works

New 3-Year Labor Contract with United Auto Workers at Dearborn Works

New Labor Agreement with IAM Members for Middletown Works

RECENT RECOGNITION

S&P Global Platts 2021 Deal of the Year

S&P Global Platts 2021 Metals Company of the Year

S&P Global Platts 2021 CEO/Chairperson of the Year

AIST 2021 Steelmaker of the Year

General Motor's 2021 Supplier of the Year for Fifth Straight Year

AMM/Fastmarkets 2021 Steel Advocate of the Year

AMM/Fastmarkets 2021 Scrap Company of the Year (FPT)