CLIFFS

THE AMERICAN IRON AND STEEL COMPANY

CLEVELAND-CLIFFS INC.

Second-Quarter 2026 Earnings Presentation

July 23, 2026

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FORWARD-LOOKING STATEMENTS

This presentation 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 release, 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 release 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, including as a result of geopolitical conflicts; 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; emerging risks related to the adoption and regulation of artificial intelligence, including our ability to achieve the expected benefits of our adoption of information technology platforms that use 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.

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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SECOND-QUARTER 2026

Revenues
$5.2 Billion

Free Cash Flow
$73 million

Adj. EBITDA
$286 Million

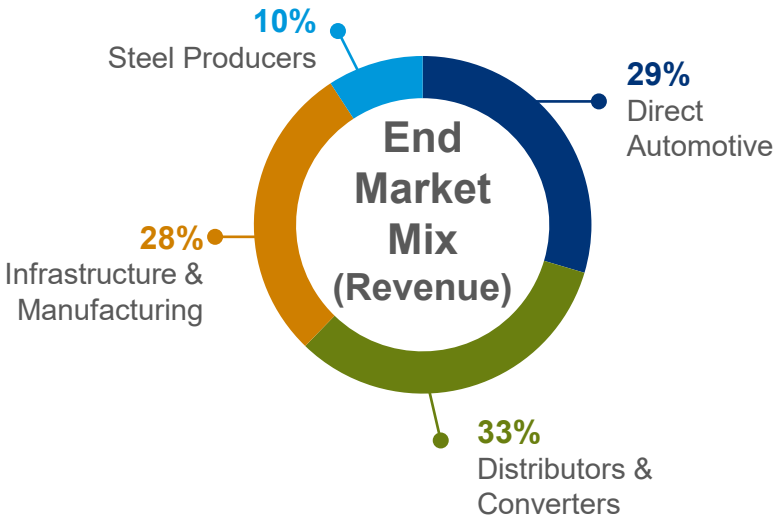
Liquidity
$3.1 Billion

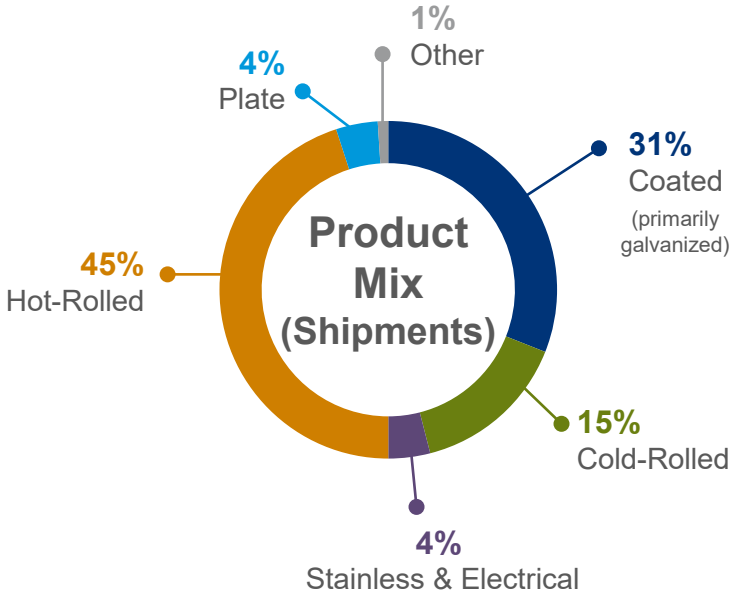
- $191 million improvement in quarter-over-quarter Adj. EBITDA
- $192 million improvement in year-over-year Adj. EBITDA
- Highest Adjusted EBITDA in 2 years
- Average selling price $76 per ton higher than prior quarter
- Clear path to achieve leverage target in 12 months
- Q3 Adj. EBITDA expected to be ~$575 million

Note: Reconciliations for Adjusted EBITDA and Free Cash Flow can be found on last page of this presentation

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Q2 2026 END MARKET AND PRODUCT OVERVIEW





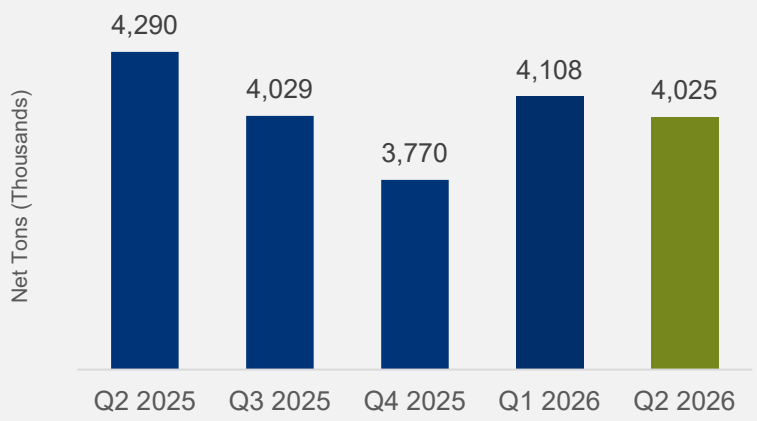
Highlights

- Shipments declined modestly from Q1 to Q2 primarily due to extended maintenance outages
- Volumes expected to increase ~300k net tons from Q2 to Q3 as demand continues to improve and major maintenance outages concluded in Q2
- Automotive volume continued to increase quarter-over-quarter and is expected to increase from Q2 to Q3
- Mix shifted further to higher-priced business

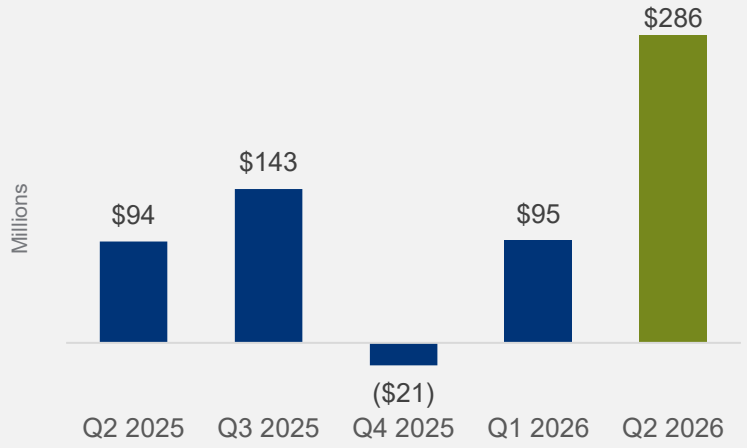
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Note: Based on Q2 2026 Steelmaking Results – Product Mix includes steel products shipments

RESULTS TREND

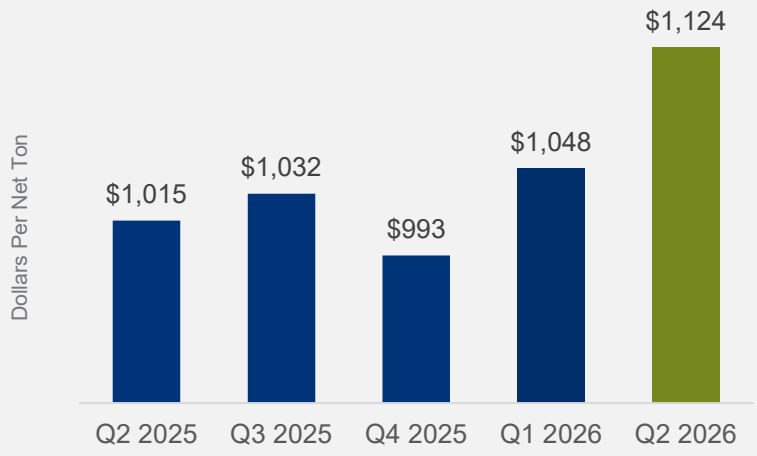
Steelmaking External Sales Volumes



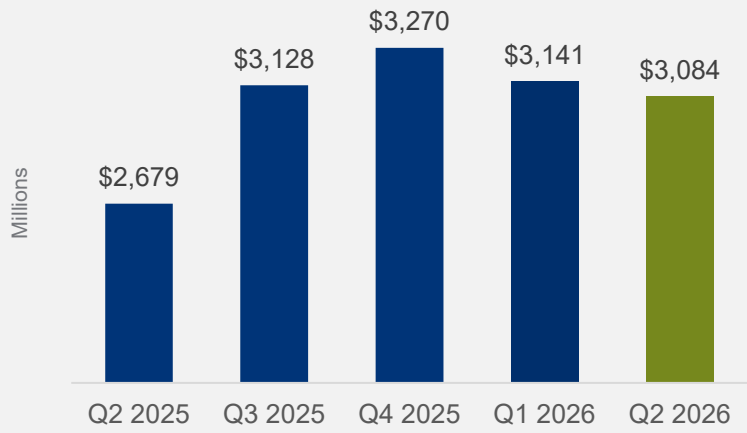
Adjusted EBITDA



Steelmaking Average Selling Price



Liquidity



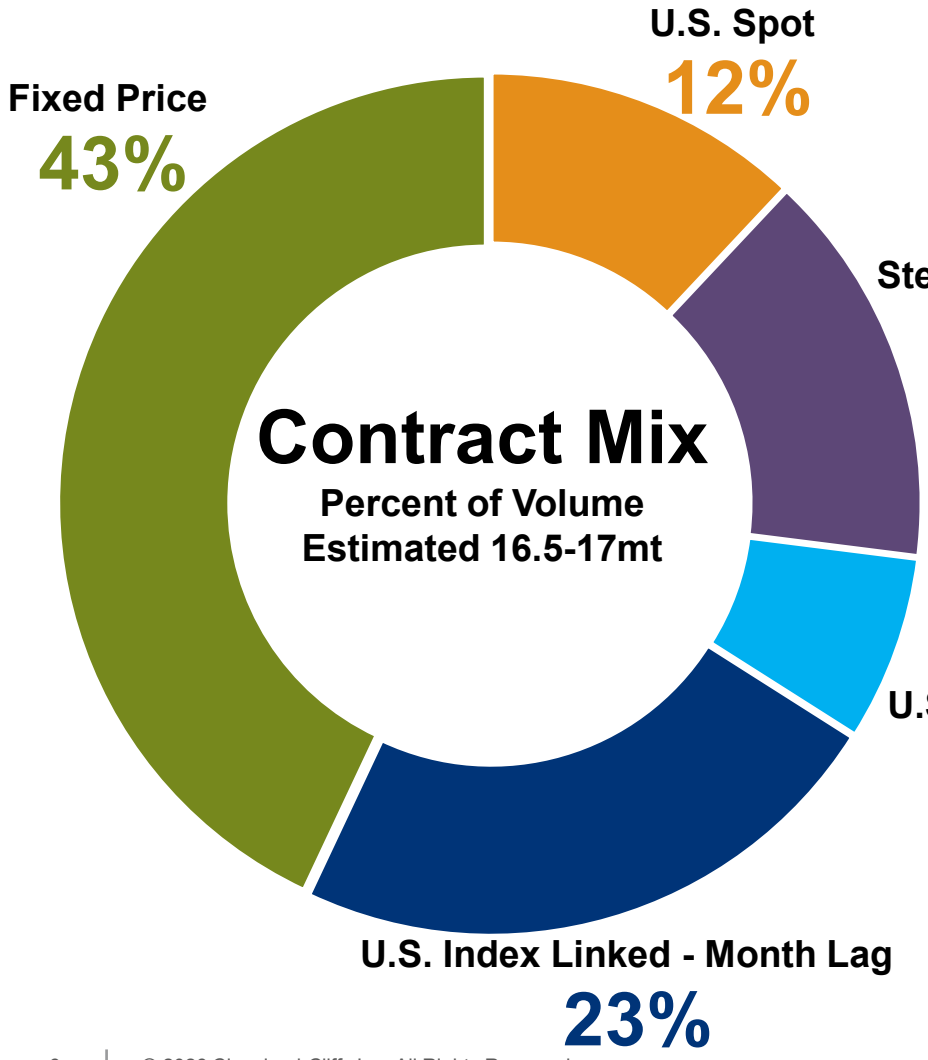
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Note: Reconciliations for Adjusted EBITDA can be found on last page of presentation

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CONTRACT MIX FOR 2026

Contract Mix Has Evolved Following Expiration of Slab Contract and Added Automotive Volume



- Fixed-price percentage is higher following gaining back automotive market share
- Fixed-price contracts include automotive, manufacturing, stainless, electrical and plate
- Realizations on lagged contracts extended in current environment
- Slab sales replaced largely with fixed-price contracts

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CURRENT GLOBAL STEEL INDUSTRY



Recent Global Tensions

The war with Iran along with other global tensions has further disrupted the global steel industry



Higher Global Steel Costs

Global steel producers are experiencing higher energy and other costs



Rising Freight Costs and Logistics Issues

Oil and gas prices have risen, and key global shipping routes have been disrupted



Imported Steel Less Attractive

U.S. imports are less attractive due to higher global steel and freight costs, ongoing logistics disruptions, and tariffs



Stronger Domestic Steel Demand

Reduced import competitiveness has increased demand for domestically produced steel, with data center and border wall as specific bright spots



Higher U.S. Prices

Increased domestic demand, higher global steel costs and lower imports have supported the U.S. HRC price

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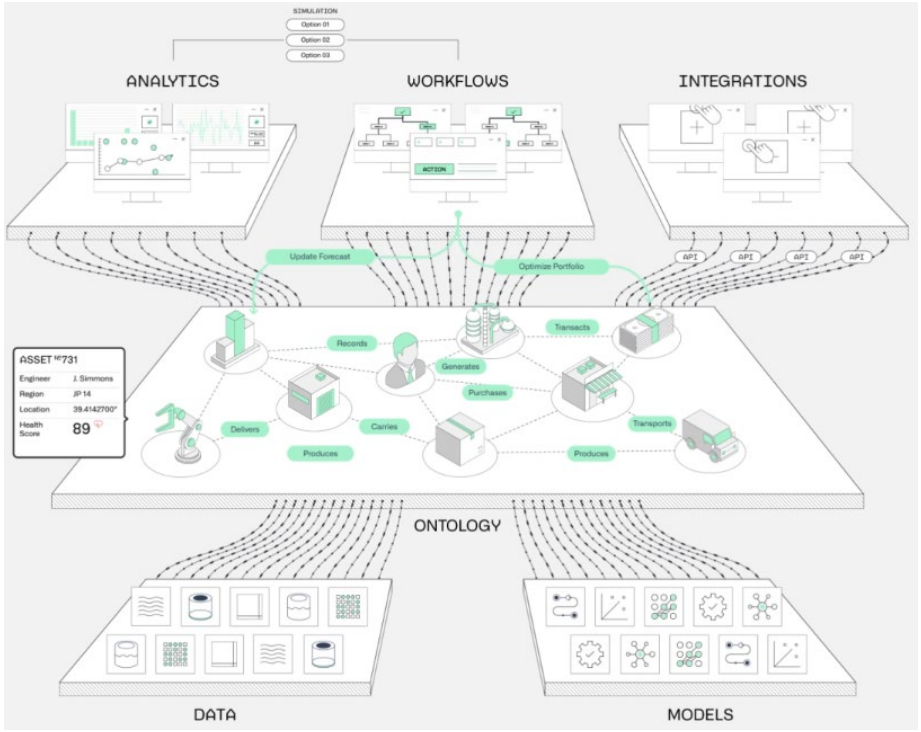
PALANTIR PARTNERSHIP

Formed Multi-Year Partnership with Palantir to Leverage Artificial Intelligence to Improve Efficiency

Palantir

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- **Modernize operational systems**
- **Improve real-time visibility into material flows and inventory**
- **Optimize production planning**
- **Improve coordination across facilities**
- **Reduce costs, improve yields, strengthen operational efficiency**



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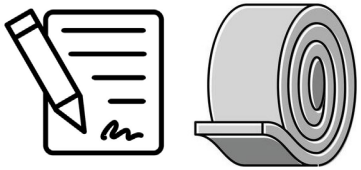
OPPORTUNITIES FOR UPSIDE HEADING INTO 2027

STELCO

$500M
Expected EBITDA Improvement

- Canadian market for hot-rolled is showing signs of significant improvement
- Average selling price, volumes and costs all directionally positive

Expiration of Non-Auto Fixed Price Contracts



$500M
Minimum Opportunity in Non-Auto Fixed Price Contracts

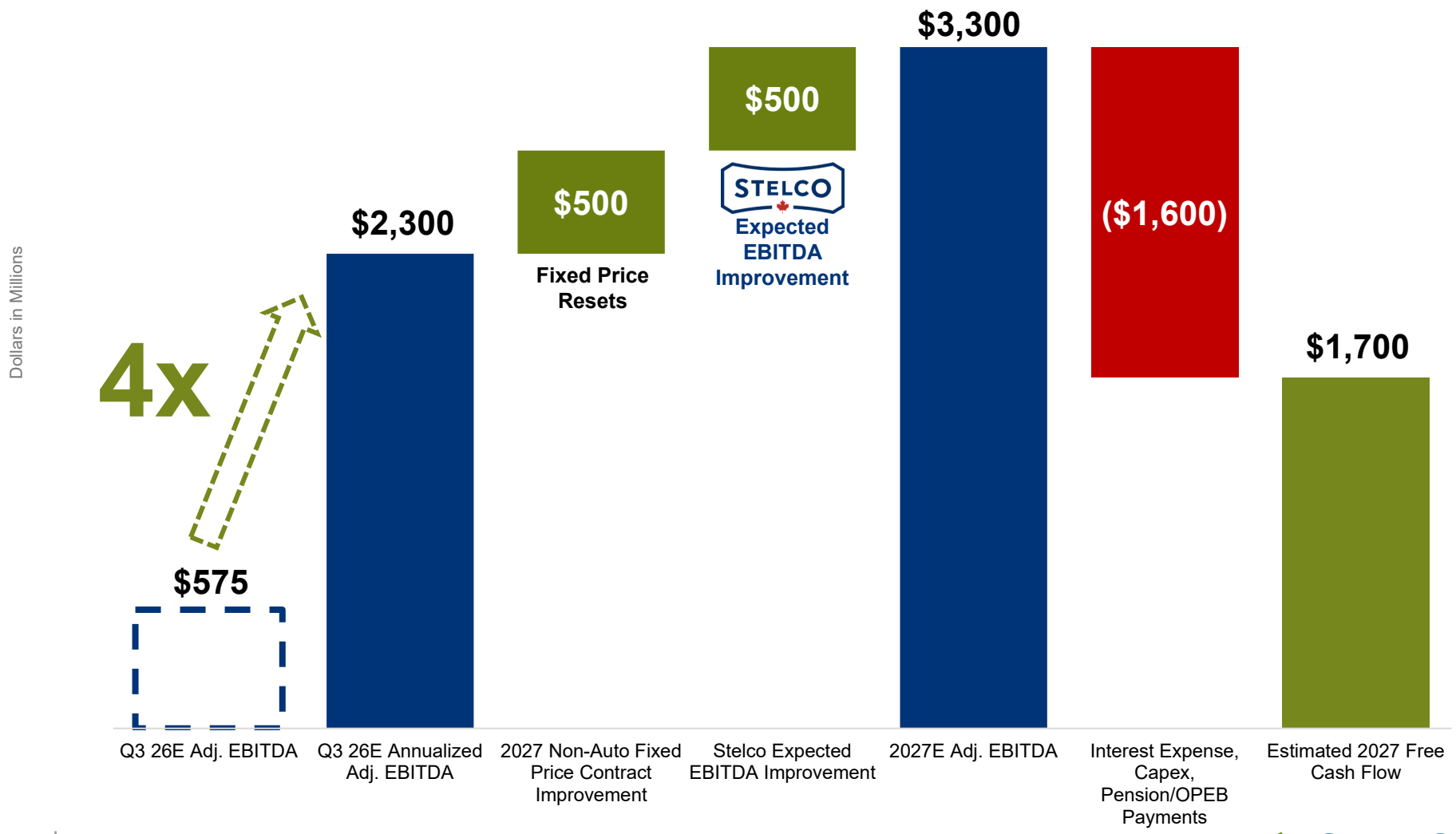
- Current contracts were signed in a much weaker demand environment
- All non-automotive fixed price agreements will reset in 2027

> $1 Billion in Potential Further EBITDA Contribution in 2027

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2027 EARNINGS POTENTIAL

Illustrative Bridge to 2027 Adjusted EBITDA and Free Cash Flow



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Note: Represents earnings potential using HRC futures curve. See last page of presentation for commentary regarding non-GAAP measures

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Q3 2026 OUTLOOK

Q3 2026 Adjusted EBITDA expected to be ~$575 million

Q2 to Q3 Trends		Highlights
Average Selling Price (per net ton)	Expected to increase ~$55/net ton	Q2 2026 was highest quarterly average HRC price since Q2 2022 which will benefit Q3 2026
Volume	Expected to increase ~300k net tons	Shipments to increase as maintenance outage period is complete and demand continues to improve
Unit Costs (per net ton)	Expected to decrease ~$10/net ton	Continued relief from higher energy costs and benefit from higher auto volume improving utilization at finishing lines

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Note: See last page of presentation for commentary regarding non-GAAP measures

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ASSET SALES PROCESS

Accomplishments to date

Under contract or closed on all major non-EBITDA contributing assets

Total Value

~$425 million

(~$100 million received)

Highlights

- Assets that are well-positioned geographically with infrastructure in place and access to power and water
- 100% of net cash proceeds of any sale is expected to be used to pay down debt

1GW+ of Powered Land Currently Idled





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TRADE AND TARIFFS

Trump Administration's Continued Focus on Strengthening Domestic Steel

Top 10 Importing Countries	2024 Imports (Thousand Net Tons)	2025 Imports (Thousand Net Tons)	% Change	Jan. 20, 2025 Status	Mar. 12, 2025 Status	Current
Canada	6,557	4,524	(31%)	Exempt	25% Tariff	50% Tariff
Brazil	4,498	4,126	(8%)	Quota	25% Tariff	50% Tariff
Mexico	3,517	2,823	(20%)	Exempt	25% Tariff	50% Tariff
South Korea	2,810	2,662	(5%)	Quota	25% Tariff	50% Tariff
Vietnam	1,364	869	(36%)	25% Tariff	25% Tariff	50% Tariff
Japan	1,180	1,075	(9%)	Quota	25% Tariff	50% Tariff
Germany	1,074	1,128	5%	Quota	25% Tariff	50% Tariff
Taiwan	1,011	1,093	8%	25% Tariff	25% Tariff	50% Tariff
Netherlands	614	526	(14%)	Quota	25% Tariff	50% Tariff
China	508	442	(13%)	25% Tariff	25% Tariff	50% Tariff

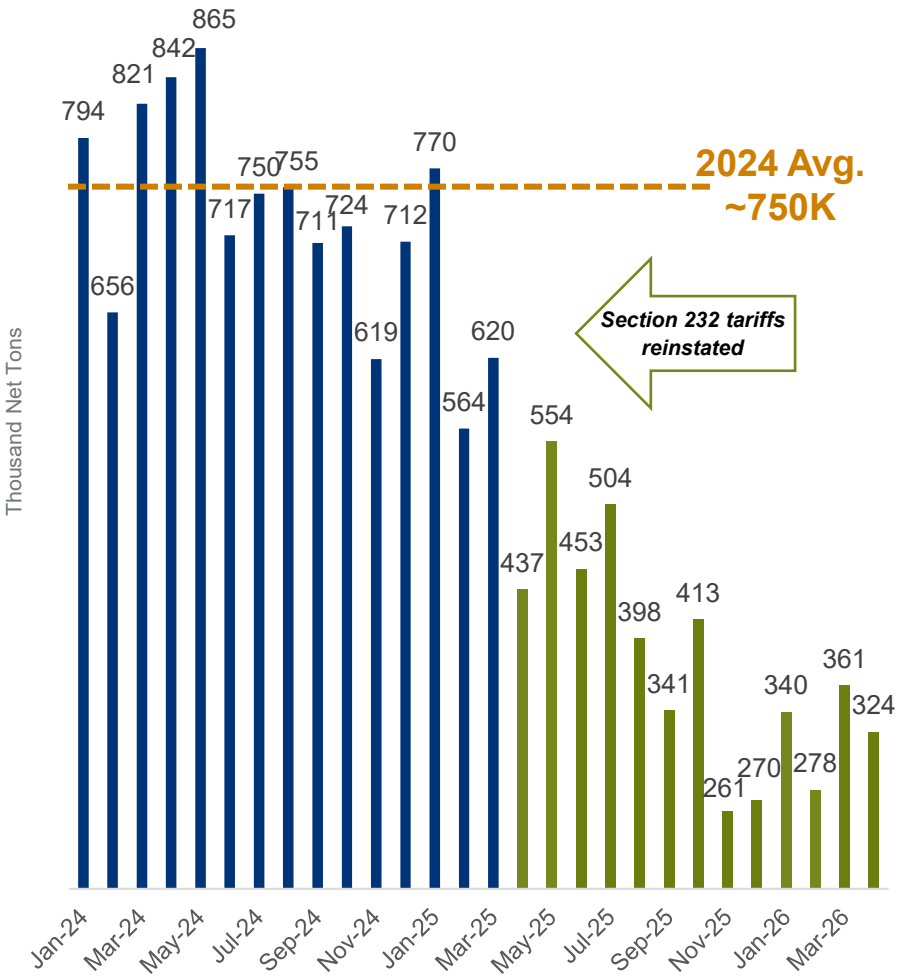
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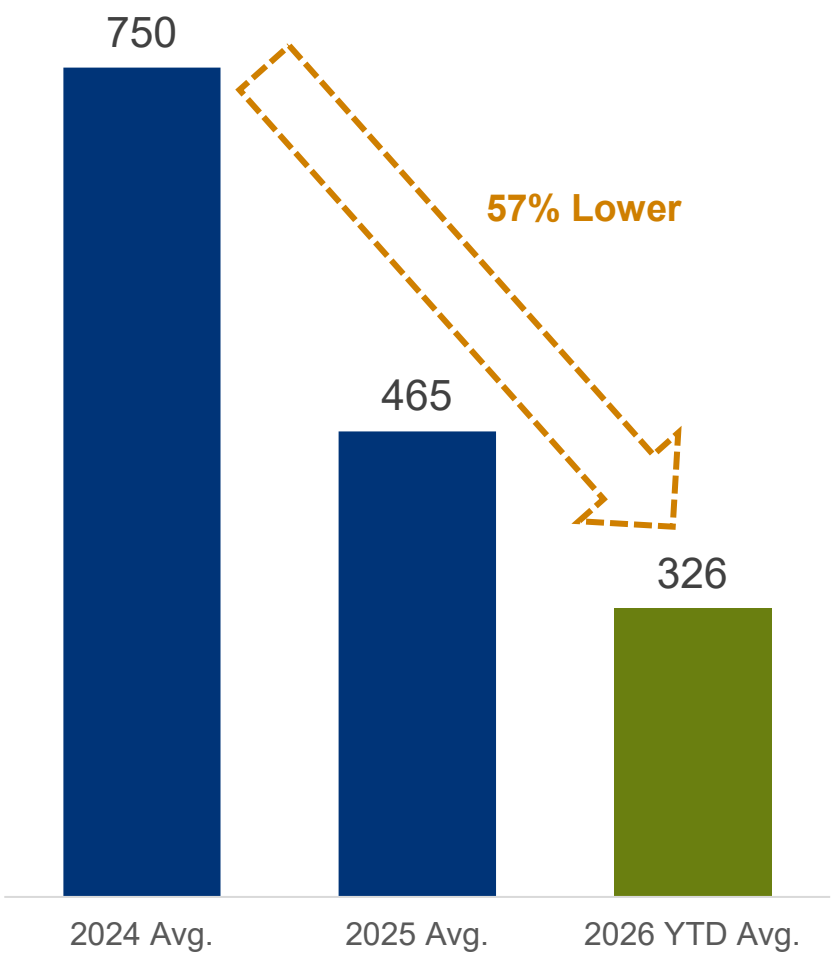
Source: AISI

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EFFECTIVENESS OF TARIFFS FOR STEEL

Total Flat-Rolled Imports
(HRC, CRC, Coated)

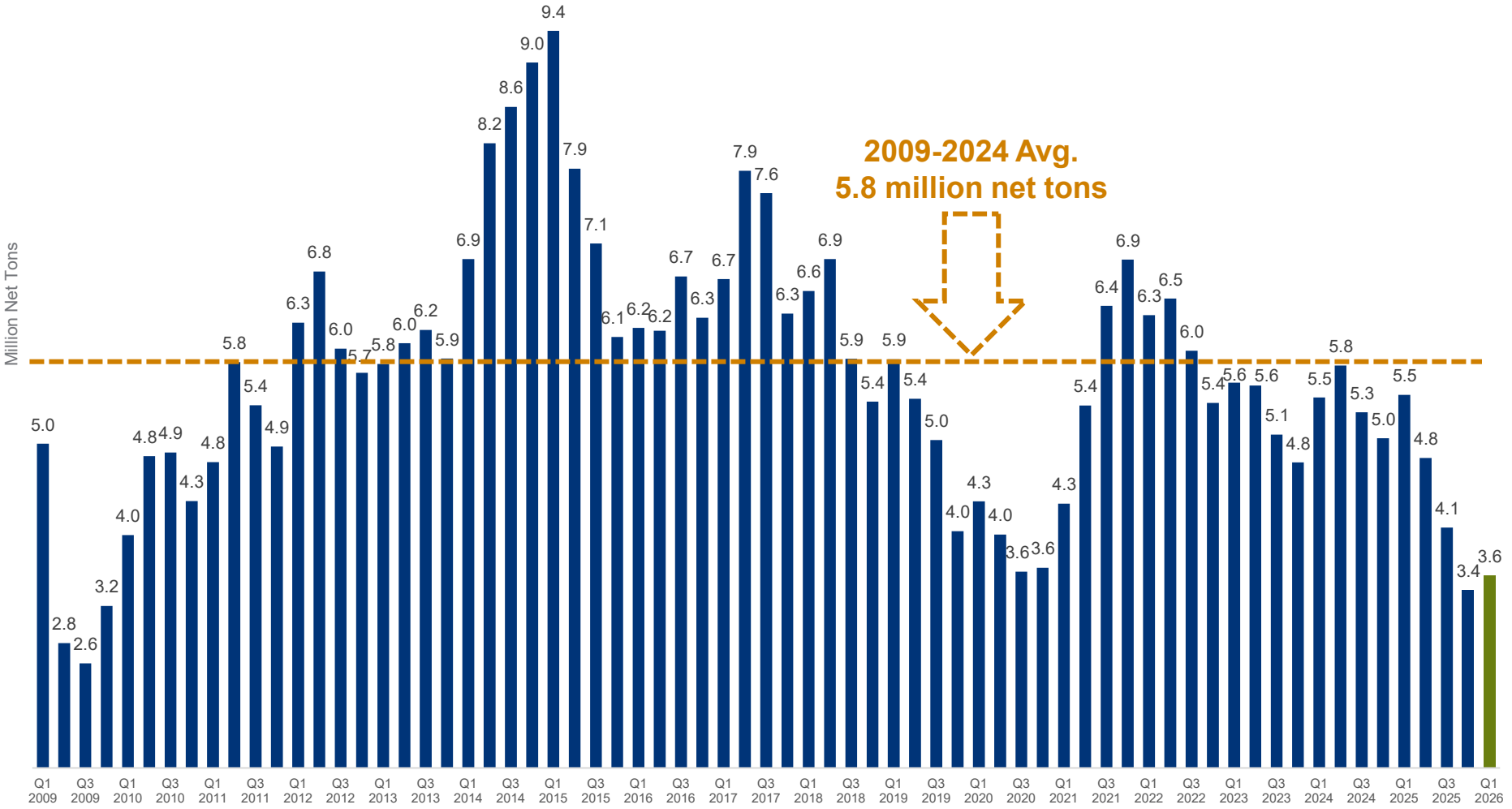




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Source: USITC, YTD through April 2026

STEEL IMPORT LEVEL SINCE 2009

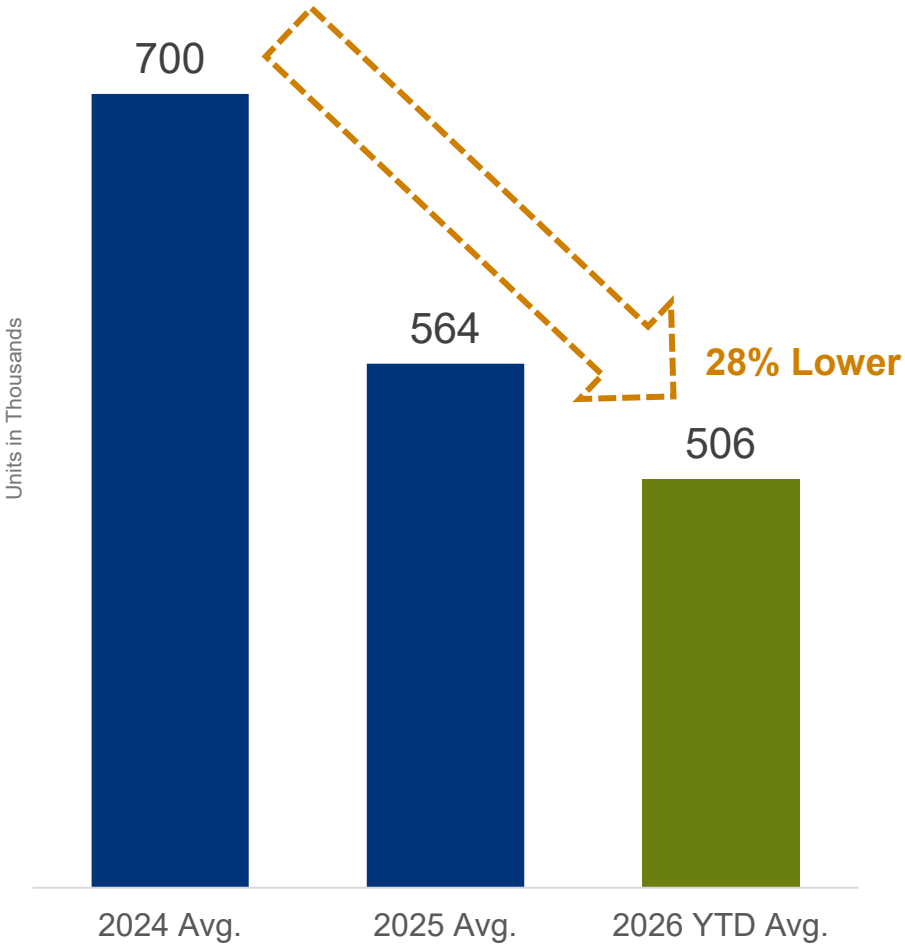
Total Quarterly U.S. Steel Imports



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Source: AISI

EFFECTIVENESS OF TARIFFS FOR AUTOS

U.S. Monthly Imports of Cars and Light Trucks



U.S. Production and Investment Announcements

General Motors' U.S. manufacturing investments climb to over $6 billion

Toyota to invest $3.6 billion to move Tacoma pickup truck production from Mexico to Texas

Stellantis to Invest $13 Billion to Grow in the United States

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Source: USITC, YTD though April 2026

RECENT AUTOMOTIVE SUPPLIER RECOGNITION

Toyota Quality Excellence Award

- Awarded Toyota Quality Excellence Award by Toyota Motor North America product quality group
- Represents exceptional product quality performance
- Reflects deep alignment with Toyota's quality philosophy
- Demonstrates consistent execution and disciplined processes
- Further strengthens long-term partnership



GM 2025 Supplier of the Year

- Awarded 2025 Supplier of the Year from General Motors
- Ninth time receiving Supplier of the Year award from GM
- Only North American steel producer recognized in 2025
- Highest recognition of supplier performance
- Exceeding GM's requirements – Not just meeting them

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WELL-POSITIONED BALANCE SHEET

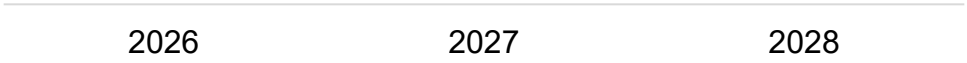
Liquidity
(As of June 30, 2026)
$3.1 billion

Leverage Target
(Net debt / TTM Adj. EBITDA)
2.5x

Commitment to utilize 100% of cash flow towards debt repayment

3-Year Note Maturities

Zero note maturities from 2026-2028



Leverage target

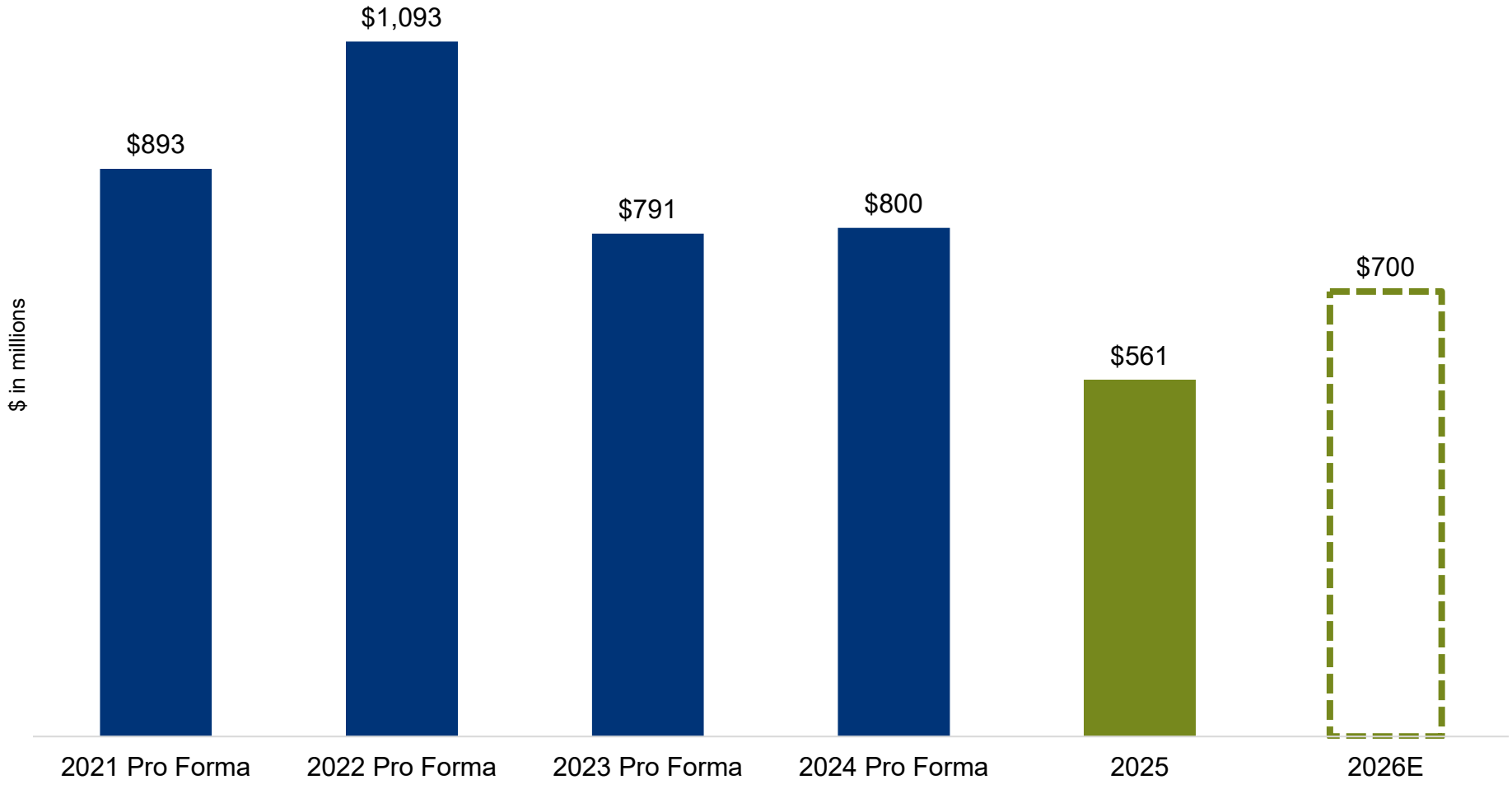
- **Clear path to reach leverage target in next 12 months**
- Debt reduction is #1 priority
- Intend to continue paying down debt when we reach leverage target
- Maintain ample liquidity above $2.0 billion
- Continue to extend debt maturities and keep a manageable stack
- Keep flexible capital structure to navigate all economic environments

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CAPEX DISCIPLINE

Total Capital Expenditures

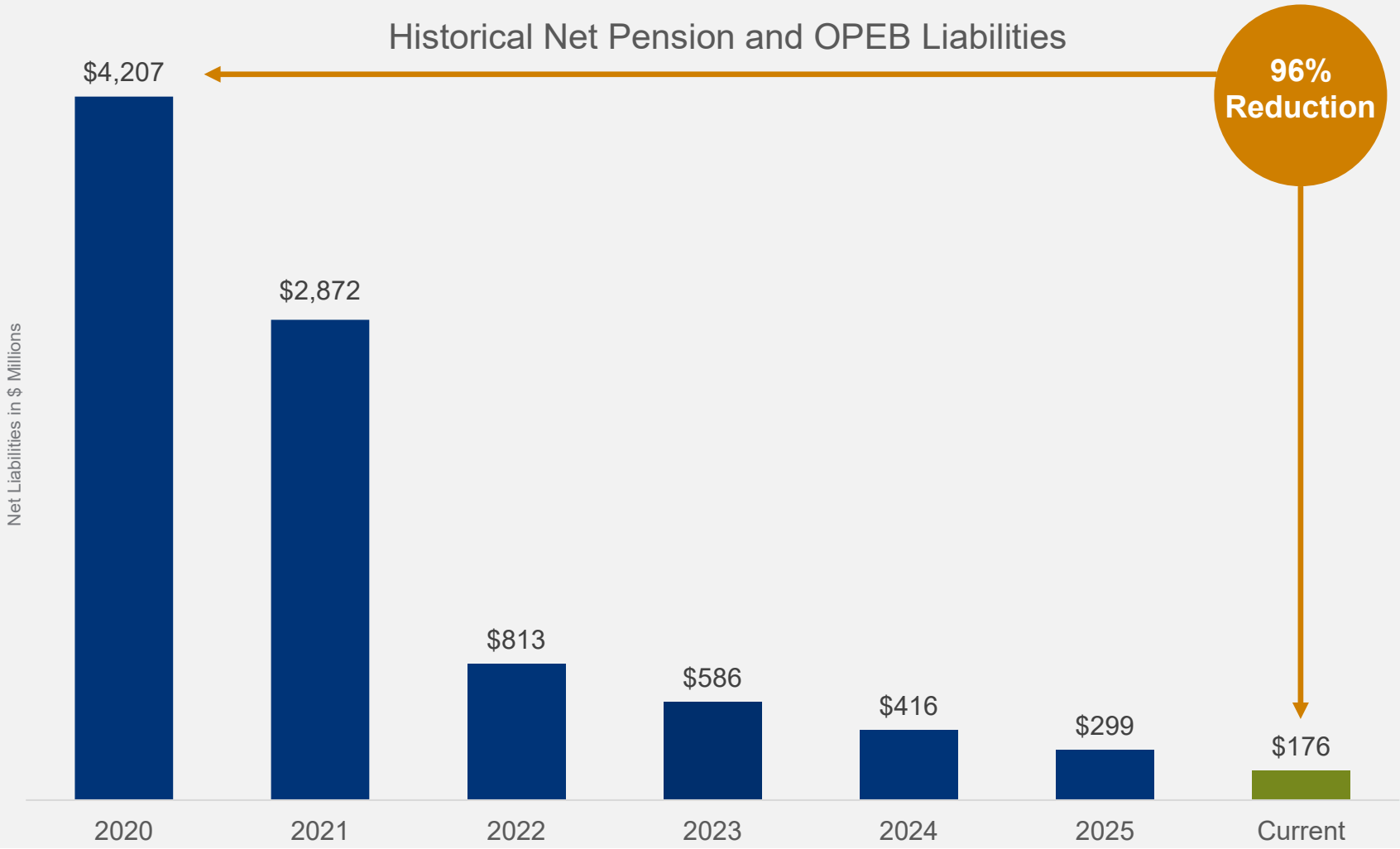
Note: All years inclusive of Stelco



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PENSION AND OPEB LIABILITY REDUCTION

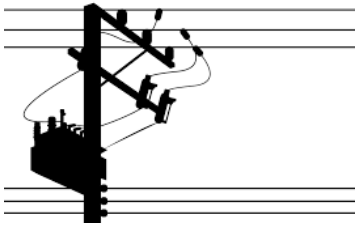
$4.0 billion reduction in pension/OPEB net liabilities since AM USA acquisition



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ELECTRICAL STEEL FEDERAL GOVERNMENT CONTRACT

Awarded Department of War contract worth up to $400 million





Highlights

- Defense Logistics Agency (DLA) awarded a fixed price contract to Cleveland-Cliffs
- 5-year ordering period for Domain Refined Grain Oriented Electrical Steel
- The government intends to store this material for national security purposes
- DLA intends to purchase up to 53,000 net tons of Domain Refined Grain Oriented Electrical Steel

$400M
Potential Contract Value

50K+
Potential Contract Volume (net tons)

5 Years
Contract Length

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CLEVELAND-CLIFFS' NON-GAAP RECONCILIATION

($ in millions)	Three Months Ended				
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Net loss	$(134)	$(229)	$(235)	$(234)	$(473)
Less:					
Interest expense, net	(156)	(148)	(152)	(153)	(149)
Income tax benefit	20	81	206	78	148
Depreciation, depletion and amortization	(262)	(259)	(272)	(288)	(393)
Total EBITDA	**$264**	**$97**	**$(17)**	**$129**	**$(79)**
Less:					
EBITDA from noncontrolling interests	$16	$15	$15	$23	$20
Idled facilities credits (charges)	(5)	10	6	3	(204)
Currency exchange	(19)	(14)	11	(20)	48
Changes in fair value of derivatives, net	(12)	(10)	(11)	(10)	(15)
Gain (loss) on disposal of assets, net	2	7	(1)	(2)	(2)
Amortization of inventory step-up	-	-	-	-	(1)
Loss on extinguishment of debt	-	-	(10)	-	-
Severance	-	(1)	-	(5)	(19)
Other, net	(4)	(5)	(6)	(3)	-
Total Adjusted EBITDA	**$286**	**$95**	**$(21)**	**$143**	**$94**

($ in millions)	Three Months Ended
	June 30, 2026
Net cash provided by operating activities	$230
Purchase of property, plant and equipment	(157)
Free cash flow	**$73**

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Note: We are unable to reconcile, without unreasonable effort, our non-GAAP measures for future periods to their most directly comparable GAAP financial measure due to the uncertainty and inherent difficulty of predicting the occurrence and the financial impact of items impacting comparability.

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