October 19, 2026

Cleveland-Cliffs Reports Third-Quarter 2026 Results

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. **(NYSE: CLF)** today reported third-quarter results for the period ended September 30, 2026.

Third-Quarter Consolidated Results

- Revenues of $5.6 billion
- Steel shipments of 4.2 million net tons
- GAAP net income of $165 million
- Adjusted EBITDA[2] of $612 million
- GAAP net income of $0.26 per diluted share and adjusted net income[1] of $0.28 per diluted share
- Liquidity of $3.2 billion as of September 30, 2026

Third-quarter 2026 consolidated revenues were $5.6 billion, compared to $5.2 billion in the second quarter of 2026.

For the third quarter of 2026, the Company recorded GAAP net income of $165 million, or $0.26 per diluted share, with an adjusted net income[1] of $0.28 per diluted share. This compares to a second quarter 2026 GAAP net loss of $134 million, or $0.25 per diluted share, with an adjusted net loss[1] of $0.20 per diluted share.

For the third quarter of 2026, the Company reported Adjusted EBITDA[2] of $612 million, a $326 million improvement compared to Adjusted EBITDA[2] of $286 million recorded in the second quarter of 2026.

Cliffs' Chairman and CEO, Lourenco Goncalves, said: "Third quarter was our strongest quarter in three years, with adjusted EBITDA of $612 million, a number above the $575 million guidance we provided three months ago. Average selling price, sales volumes, and unit costs all moved in the right direction relative to Q2 performance. We expect fourth quarter adjusted EBITDA to further increase, even with typical fourth-quarter seasonality and planned maintenance outages. We continued to reduce debt in Q3 and, with amplified free cash flow in Q4 and property sale proceeds, we expect a major debt reduction in the fourth quarter. With all that, we remain on track to reach our leverage target of under 2.5x net debt to EBITDA by the middle of next year."

Mr. Goncalves added: "The trade environment continues to support a healthy American steel industry. Imports remain well below historical levels, lead times are extended, and our customers increasingly recognize the value of a reliable domestic supply chain. As a result, our 2027 outlook has improved materially since our last earnings call, as several of the initiatives we identified as drivers of future earnings growth are developing more favorably than originally expected. Based on the new contracts we have already signed with our clients and prevailing index price forecasts, we would expect our 2027 adjusted EBITDA to

exceed $4 billion."

Mr. Goncalves concluded: "Third quarter was Stelco's strongest quarter since we acquired the company two years ago. The Canadian hot-rolled market has improved substantially, turning Stelco into a positive contributor to EBITDA in Q3. However, more needs to be done by the Canadian government to correct a clearly oversupplied market for galvanized steel in Canada. As we haven't seen, and do not anticipate, any action aimed at improving the unsustainable situation for galvanized steel, we made the difficult but necessary decision to indefinitely idle our galvanizing lines at Stelco. The employees impacted by this will be brought back to work as soon as the current situation improves. In the meantime, as we concentrate on hot rolled products that actually have a market, total production tonnage at Stelco will be maintained, Stelco's contribution to Cliffs' EBITDA will further increase, and approximately 2,000 Canadian jobs are preserved."

Steelmaking Segment Results

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended
	2026	2025	**2026**	2025	Jun. 30, 2026
External Sales Volumes - In Thousands					
Steel Products (net tons)	**4,150**	4,029	**12,283**	12,459	4,025
Selling Price - Per Net Ton					
Average net selling price per net ton of steel products	**$ 1,177**	$ 1,032	**$ 1,117**	$ 1,009	$ 1,124
Operating Results - In Millions					
Revenues	**$ 5,447**	$ 4,561	**$ 15,256**	$ 13,799	$ 5,052
Cash cost of goods sold	**(4,762)**	(4,356)	**(14,086)**	(13,606)	(4,703)
Cash margin	**685**	205	**1,170**	193	349
Depreciation, depletion, and amortization	**(231)**	(261)	**(698)**	(882)	(236)
Gross margin	**$ 454**	$ (56)	**$ 472**	$ (689)	$ 113

Third-quarter 2026 steel product sales volumes of 4.2 million net tons consisted of 46% hot-rolled, 31% coated, 15% cold-rolled, 4% plate, and 4% stainless and electrical.

Steelmaking revenues of $5.4 billion included $1.8 billion, or 34%, of sales to the distributors and converters market; $1.5 billion, or 28%, of direct sales to the automotive market; $1.5 billion, or 28%, of sales to the infrastructure and manufacturing market; and $532 million, or 10%, of sales to steel producers.

Liquidity and Cash Flow

As of September 30, 2026, the Company had $3.2 billion in total liquidity.

Outlook

The Company expects fourth-quarter 2026 adjusted EBITDA[2] to be approximately $715 million, an increase from the third quarter as a result of increased pricing, partially offset by seasonality, increased maintenance outages, input costs and incentive compensation accruals.

Based on 2027 contract changes and prevailing price forecasts, the Company would expect

2027 adjusted EBITDA to exceed $4 billion.

Additional outlook details can be found on page 10 of the earnings presentation published this morning on clevelandcliffs.com/investors.

Conference Call

Cleveland-Cliffs Inc. will host a conference call this morning, October 19, 2026, at 8:30 a.m. ET. The call will be broadcast live and archived on Cliffs' website: www.clevelandcliffs.com.

About Cleveland-Cliffs Inc.

Cleveland-Cliffs is a leading North America-based steel producer with focus on value-added sheet products, particularly for the automotive industry. The Company is vertically integrated from the mining of iron ore, production of pellets and direct reduced iron, and processing of ferrous scrap through primary steelmaking and downstream finishing, stamping, tooling, and tubing. Headquartered in Cleveland, Ohio, Cleveland-Cliffs employs approximately 25,000 people across its operations in the United States and Canada.

Forward-Looking Statements

This release 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, including our ability to successfully complete the optimization and modernization project at our Middletown Works steel plant; 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 and to successfully renew expiring collective bargaining agreements; 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.

FINANCIAL TABLES FOLLOW

CLEVELAND-CLIFFS INC. AND SUBSIDIARIES
STATEMENTS OF UNAUDITED CONDENSED CONSOLIDATED OPERATIONS

(In millions, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended
	2026	2025	**2026**	2025	Jun. 30, 2026
Revenues	**$ 5,612**	$ 4,734	**$ 15,760**	$ 14,297	$ 5,226
Operating costs:					
Cost of goods sold	**(5,147)**	(4,780)	**(15,245)**	(14,951)	(5,094)
Selling, general and administrative expenses	**(153)**	(130)	**(432)**	(400)	(154)
Restructuring and other charges	**(1)**	(3)	**(4)**	(92)	(3)
Asset impairment	**—**	— **0**	**—**	(39)	—
Miscellaneous, net	**—**	(25)	**(30)**	(63)	(24)
Total operating costs	**(5,301)**	(4,938)	**(15,711)**	(15,545)	(5,275)
Operating income (loss)	**311**	(204)	**49**	(1,248)	(49)
Other income (expense):					
Interest expense, net	**(148)**	(153)	**(452)**	(442)	(156)
Net periodic benefit credits other than service cost component	**64**	57	**192**	157	64
Changes in fair value of derivatives, net	**(15)**	(10)	**(37)**	(34)	(12)
Other non-operating income	**1**	1	**2**	2	1
Total other expense	**(98)**	(105)	**(295)**	(317)	(103)
Income (loss) from continuing operations before income taxes	**213**	(309)	**(246)**	(1,565)	(152)
Income tax benefit (expense)	**(46)**	78	**55**	375	20
Income (loss) from continuing operations	**167**	**(231)**	**(191)**	(1,190)	(132)
Loss from discontinued operations, net of tax	**(2)**	(3)	**(7)**	(3)	(2)
Net income (loss)	**165**	**(234)**	**(198)**	(1,193)	(134)
Net income attributable to noncontrolling interests	**(13)**	(17)	**(32)**	(42)	(11)
Net income (loss) attributable to Cliffs shareholders	**$ 152**	$ (251)	**$ (230)**	$ (1,235)	$ (145)
Earnings (loss) per common share attributable to Cliffs shareholders - basic					
Continuing operations	**$ 0.27**	$ (0.51)	**$ (0.39)**	$ (2.49)	$ (0.25)
Discontinued operations	**—**	—	**(0.01)**	—	—
	$ 0.27	$ (0.51)	**$ (0.40)**	$ (2.49)	$ (0.25)
Earnings (loss) per common share attributable to Cliffs shareholders - diluted					
Continuing operations	**$ 0.26**	$ (0.51)	**$ (0.39)**	$ (2.49)	$ (0.25)
Discontinued operations	**—**	—	**(0.01)**	—	—
	$ 0.26	$ (0.51)	**$ (0.40)**	$ (2.49)	$ (0.25)

CLEVELAND-CLIFFS INC. AND SUBSIDIARIES
STATEMENTS OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL POSITION

(In millions)	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 77**	$ 57
Accounts receivable, net	**2,159**	1,442
Inventories	**4,694**	4,772
Other current assets	**174**	164
Total current assets	**7,104**	6,435
Non-current assets:		
Property, plant and equipment, net	**9,186**	9,481
Goodwill	**1,782**	1,814
Intangible assets, net	**1,041**	1,135
Pension and OPEB assets	**589**	469
Other non-current assets	**640**	678
TOTAL ASSETS	**$ 20,342**	$ 20,012
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	**$ 2,327**	$ 1,893
Accrued employment costs	**527**	517
Accrued expenses	**310**	396
Other current liabilities	**628**	496
Total current liabilities	**3,792**	3,302
Non-current liabilities:		
Long-term debt	**7,645**	7,253
Pension and OPEB liabilities	**593**	655
Deferred income taxes	**300**	375
Asset retirement and environmental obligations	**698**	682
Other non-current liabilities	**1,348**	1,422
TOTAL LIABILITIES	**14,376**	13,689
TOTAL EQUITY	**5,966**	6,323
TOTAL LIABILITIES AND EQUITY	**$ 20,342**	$ 20,012

CLEVELAND-CLIFFS INC. AND SUBSIDIARIES
STATEMENTS OF UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS

(In millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	**2026**	2025
OPERATING ACTIVITIES				
Net income (loss)	**$ 165**	$ (234)	**$ (198)**	$ (1,193)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:				
Depreciation, depletion and amortization	**259**	288	**780**	963
Pension and OPEB credits	**(55)**	(48)	**(166)**	(130)
Deferred income taxes	**45**	(78)	**(57)**	(381)
Restructuring and other charges	**1**	3	**4**	92
Asset impairment	**—**	—	**—**	39
Other	**36**	63	**166**	126
Changes in operating assets and liabilities:				
Accounts receivable, net	**(116)**	(16)	**(723)**	(215)
Inventories	**(170)**	3	**59**	399
Income taxes	**(2)**	5	**—**	15
Pension and OPEB payments and contributions	**(43)**	(48)	**(116)**	(121)
Payables, accrued employment and accrued expenses	**135**	(36)	**412**	(31)
Other, net	**(31)**	(45)	**(32)**	(12)
Net cash provided (used) by operating activities	**224**	(143)	**129**	(449)
INVESTING ACTIVITIES				
Purchase of property, plant and equipment	**(152)**	(157)	**(461)**	(421)
Other investing activities	**31**	19	**74**	27
Net cash used by investing activities	**(121)**	(138)	**(387)**	(394)
FINANCING ACTIVITIES				
Proceeds from issuance of senior notes	**—**	850	**—**	1,700
Borrowings (repayments) under ABL Facility, net	**(61)**	(530)	**383**	(713)
Debt issuance costs	**—**	(12)	**—**	(26)
Other financing activities	**(41)**	(22)	**(110)**	(108)
Net cash provided (used) by financing activities	**(102)**	286	**273**	853
Net increase in cash and cash equivalents	**1**	5	**15**	10
Cash, cash equivalents, and restricted cash at beginning of period	**76**	68	**63**	60
Effect of exchange rate changes on cash	**—**	—	**(1)**	3
Cash, cash equivalents, and restricted cash at end of period	**77**	73	**77**	73
Restricted cash	**—**	$ (7)	**—**	$ (7)
Cash and cash equivalents at end of period	**$ 77**	$ 66	**$ 77**	$ 66

[1] CLEVELAND-CLIFFS INC. AND SUBSIDIARIES
ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE RECONCILIATION

In addition to the consolidated financial statements presented in accordance with U.S. GAAP, the Company has presented adjusted net income (loss) attributable to Cliffs shareholders and adjusted earnings (loss) per common share attributable to Cliffs shareholders - diluted. These measures are used by management, investors, lenders and other external users of our financial statements to assess our operating performance and to compare operating performance to other companies in the steel industry. Additionally, we believe these measures are useful to assess the earnings power of the business because they exclude items that may obscure underlying commercial and operating trends, thereby providing additional insight into our true performance. The presentation of these measures is

not intended to be considered in isolation from, as a substitute for, or as superior to, the financial information prepared and presented in accordance with U.S. GAAP. The presentation of these measures may be different from non-GAAP financial measures used by other companies. A reconciliation of these consolidated measures to their most directly comparable GAAP measures is provided in the table below.

(In millions)	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended
	2026	2025	**2026**	2025	Jun. 30, 2026
Net income (loss) attributable to Cliffs shareholders	**$ 152**	$ (251)	**$ (230)**	$ (1,235)	$ (145)
Adjustments:					
Idled facilities credits (charges)[A]	**(4)**	3	**1**	(245)	(5)
Currency exchange	**(4)**	(20)	**(37)**	26	(19)
Changes in fair value of derivatives, net	**(15)**	(10)	**(37)**	(34)	(12)
Gain (loss) on disposal of assets, net	**14**	(2)	**23**	(6)	2
Amortization of inventory step-up	**—**	—	**—**	6	—
Severance	**(2)**	(5)	**(3)**	(25)	—
Other, net	**(2)**	(3)	**(11)**	(4)	(4)
Income tax effect	**4**	9	**16**	68	8
Adjusted net income (loss) attributable to Cliffs shareholders	**$ 161**	$ (223)	**$ (182)**	$ (1,021)	$ (115)
Income (loss) per common share attributable to Cliffs shareholders - diluted	**$ 0.26**	$ (0.51)	**$ (0.40)**	$ (2.49)	$ (0.25)
Adjusted income (loss) per common share attributable to Cliffs shareholders - diluted	**$ 0.28**	$ (0.45)	**$ (0.32)**	$ (2.06)	$ (0.20)

[A] Primarily includes asset impairments, accelerated depreciation, employee-related costs and asset retirement obligation charges

[2] CLEVELAND-CLIFFS INC. AND SUBSIDIARIES
NON-GAAP RECONCILIATION - EBITDA AND ADJUSTED EBITDA

In addition to the consolidated financial statements presented in accordance with U.S. GAAP, the Company has presented EBITDA and Adjusted EBITDA on a consolidated basis. These measures are used by management, investors, lenders and other external users of our financial statements to assess our operating performance and to compare operating performance to other companies in the steel industry. Additionally, we believe these measures are useful to assess the earnings power of the business because they exclude items that may obscure underlying commercial and operating trends, thereby providing additional insight into our true performance. The presentation of these measures is not intended to be considered in isolation from, as a substitute for, or as superior to, the financial information prepared and presented in accordance with U.S. GAAP. The presentation of these measures may be different from non-GAAP financial measures used by other companies. A reconciliation of these consolidated measures to their most directly comparable GAAP measures is provided in the table below. We are unable to reconcile, without unreasonable effort, our expected adjusted EBITDA for the fourth quarter of 2026 and full-year 2027 to its most directly comparable GAAP financial measure, net income, due to the uncertainty and inherent difficulty of predicting the occurrence and the financial impact of items impacting comparability. For the same reasons, we are unable to address the probable significance of the unavailable information.

(In millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Three Months Ended Jun. 30, 2026
Net income (loss)	**$ 165**	$ (234)	**$ (198)**	$ (1,193)	$ (134)
Less:					
Interest expense, net	**(148)**	(153)	**(452)**	(442)	(156)
Income tax benefit (expense)	**(46)**	78	**55**	375	20
Depreciation, depletion and amortization	**(259)**	(288)	**(780)**	(963)	(262)
Total EBITDA	**$ 618**	$ 129	**$ 979**	$ (163)	$ 264
Less:					
EBITDA from noncontrolling interests	**19**	23	**50**	61	16
Idled facilities credits (charges)	**(4)**	3	**1**	(245)	(5)
Currency exchange	**(4)**	(20)	**(37)**	26	(19)
Changes in fair value of derivatives, net	**(15)**	(10)	**(37)**	(34)	(12)
Gain (loss) on disposal of assets, net	**14**	(2)	**23**	(6)	2
Amortization of inventory step-up	**—**	—	**—**	6	—
Severance	**(2)**	(5)	**(3)**	(25)	—
Other, net	**(2)**	(3)	**(11)**	(4)	(4)
Total Adjusted EBITDA	**$ 612**	$ 143	**$ 993**	$ 58	$ 286
EBITDA from noncontrolling interests includes the following:					
Net income attributable to noncontrolling interests	**$ 13**	$ 17	**$ 32**	$ 42	$ 11
Depreciation, depletion and amortization	**6**	6	**18**	19	5
EBITDA from noncontrolling interests	**$ 19**	$ 23	**$ 50**	$ 61	$ 16

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