CLIFFS

THE AMERICAN IRON AND STEEL COMPANY

CLEVELAND-CLIFFS INC.

Fourth-Quarter and Full-Year 2025 Earnings Presentation

February 9, 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 report, 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 presentation 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; 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, as well as emerging risks related to the adoption and regulation of 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, 2024, and other filings with the U.S. Securities and Exchange Commission.

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2025 HIGHLIGHTS

Revenues
$18.6 Billion

Steel Shipments
16.2 Million
(net tons)

Total Recordable Incident Rate
0.8

Liquidity
$3.3 Billion

- Record safety year with Total Recordable Incident Rate of 0.8
- Formed strategic partnership with POSCO
- Optimized operational footprint
- Unit cost reductions for third year in a row
- Onerous slab contract expired
- Signed multi-year fixed price contracts with multiple automotive customers

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Q4 2025 OVERVIEW

Cliffs' Q4 2025 Results and Highlights

Revenues
$4.3 Billion

Adj. EBITDA[1] Loss
$21 Million

Steel Shipments
3.8 Million
(net tons)

- Q4 2025 expected to be trough in quarterly profitability
- Closed sale of FPT Florida assets for ~$60 million total value
- Successfully replaced aluminum with steel for automotive applications on pre-existing aluminum forming equipment
- Onerous slab contract expired and started shifting historical slab sales to higher margin business
- Drop in average selling price ($39/t) due to index pricing and lags

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[1]Reconciliation for Adjusted EBITDA can be found on last page of presentation and earnings release published February 9, 2026

IMPROVED 2026 OUTLOOK

2025	2026
Lagged effect of tariff implementation	Full-year of 50% steel tariffs
Weak automotive volumes	Market share gains in automotive
Recession like conditions in manufacturing	Improving market conditions
Loss-making operations running at beginning of 2025	Full-year benefit of asset optimization
Loss-making slab contract	No onerous slab contract
Weak trade enforcement in Canadian steel industry	Tariff-rate quota system in place for steel
Higher coal pricing	Lower coal pricing

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TRANSFORMATIVE MOU SIGNED WITH POSCO

Partnership

- Signed Memorandum of Understanding on September 17, 2025 with POSCO, Korea's largest and a top ten global steelmaker
- Reflects rising interest in Cliffs amid the resurgence of U.S. manufacturing

Goals

- POSCO seeking to support and grow their established customer base in the desirable U.S. market
- Enables smooth onboarding for downstream industrial clients moving production from South Korea to the United States

Impact

- Expected to be highly accretive to Cliffs shareholders
- Aligned with U.S. policy goals to strengthen domestic industry and attract foreign investment

UBS is acting as financial advisor to Cleveland-Cliffs for the transaction

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ASSET SALES PROCESS

Accomplishments to date

Under contract, closed, or agreements in principle for 8 non-EBITDA contributing assets

Total Value

~$425 million

(~$60 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

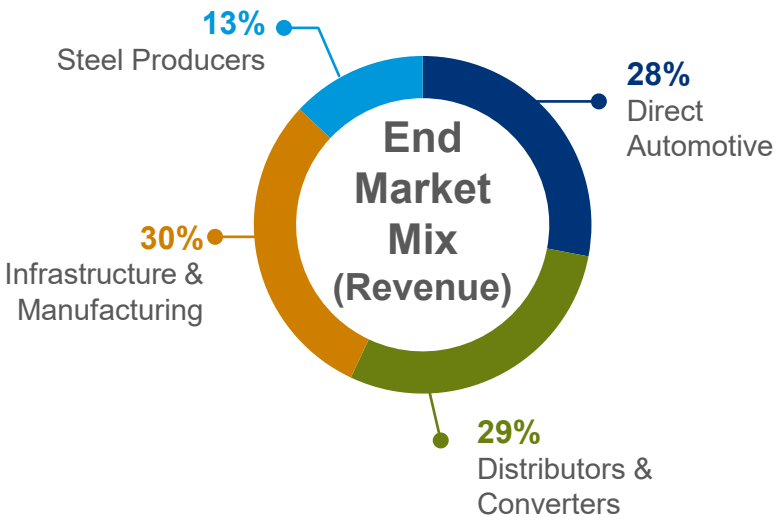
1GW+ of Powered Land Currently Idled

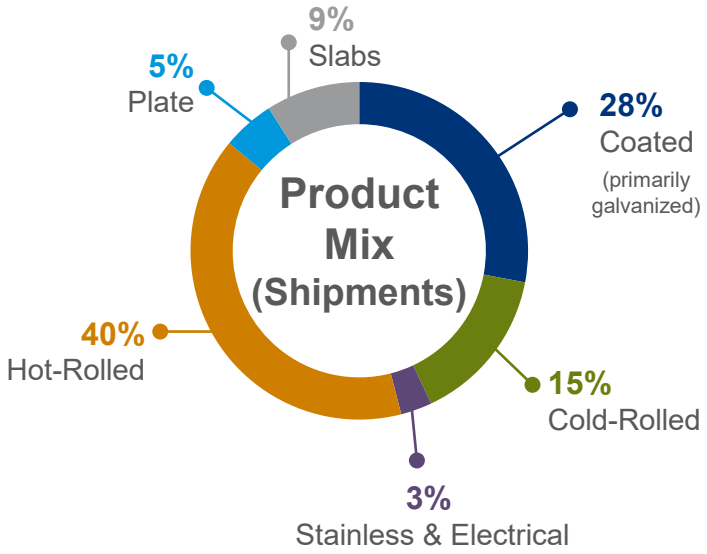




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2025 END MARKET AND PRODUCT OVERVIEW





Highlights

- Capturing automotive market share from imports and locking in growing volume with automotive OEMs
- Higher shipments of hot-rolled due to full-year contribution of Stelco
- Expiration of third-party slab contract will shift mix to higher-margin business for 2026
- Asset optimization continues to drive successful cost performance

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Note: Based on Full-Year 2025 Steelmaking Results – Product Mix includes steel products shipments

RELIABILITY OF AUTOMOTIVE STEEL SUPPLY CHAIN

Successfully Completed Steel Production Trial

- Breakthrough replacement of aluminum with steel in automotive stamping equipment
- Cliffs' steel can effectively replace aluminum in critical automotive applications without the need for costly retooling
- Moved from trial phase to routine production and delivery of regular orders



Steel Advantages Over Aluminum

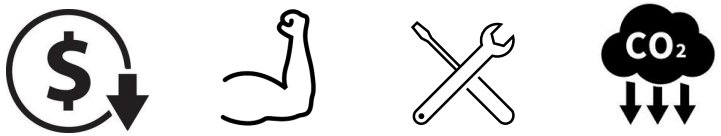
Less costly – Steel is generally less expensive than aluminum, making it a more cost-effective option

Stronger – Steel is inherently stronger than aluminum, allowing it to withstand higher impacts, making it more suitable for passenger safety

Sustainable formability – Aluminum loses its formability at a significantly faster rate than steel

Easier to repair – Steel can be repaired while aluminum components generally require replacement

More environmentally friendly – Aluminum CO_2 emissions intensity is ~4x more than Cleveland-Cliffs steel



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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)	Jan. 20, 2025 Status	Mar. 12, 2025 Status	Current
	Canada	6,557	Exempt	25% Tariff	50% Tariff
	Brazil	4,498	Quota	25% Tariff	50% Tariff
	Mexico	3,517	Exempt	25% Tariff	50% Tariff
	South Korea	2,809	Quota	25% Tariff	50% Tariff
	Vietnam	1,363	25% Tariff	25% Tariff	50% Tariff
	Japan	1,180	Quota	25% Tariff	50% Tariff
	Germany	1,074	Quota	25% Tariff	50% Tariff
	Taiwan	1,011	25% Tariff	25% Tariff	50% Tariff
	Netherlands	614	Quota	25% Tariff	50% Tariff
	China	508	25% Tariff	25% Tariff	50% Tariff

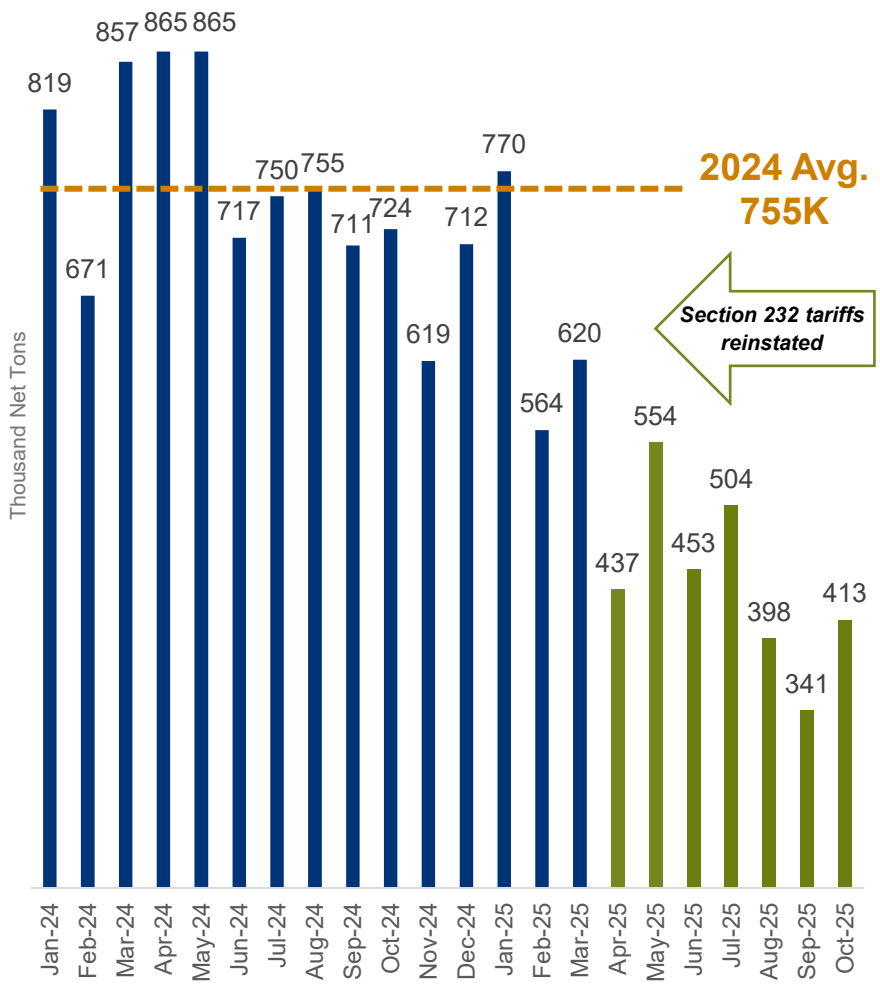
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Source: AISI

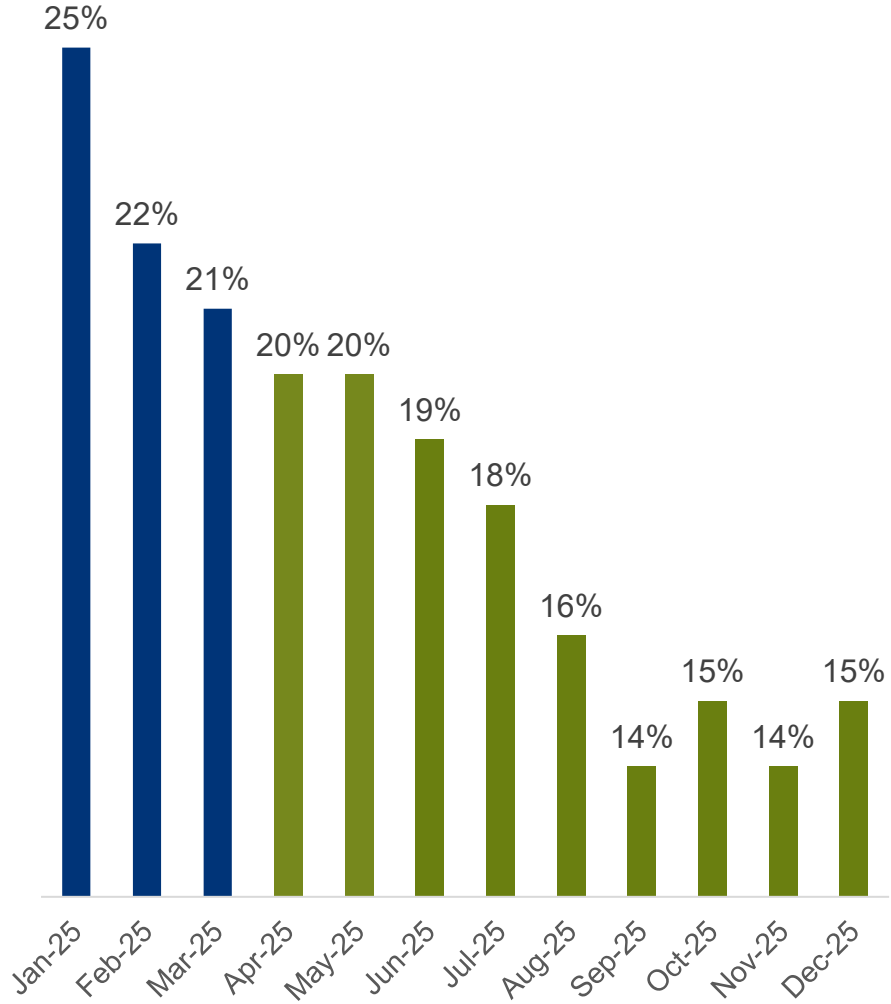
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EFFECTIVENESS OF TARIFFS FOR STEEL

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



Imports as a Percent of Finished Steel Market Share

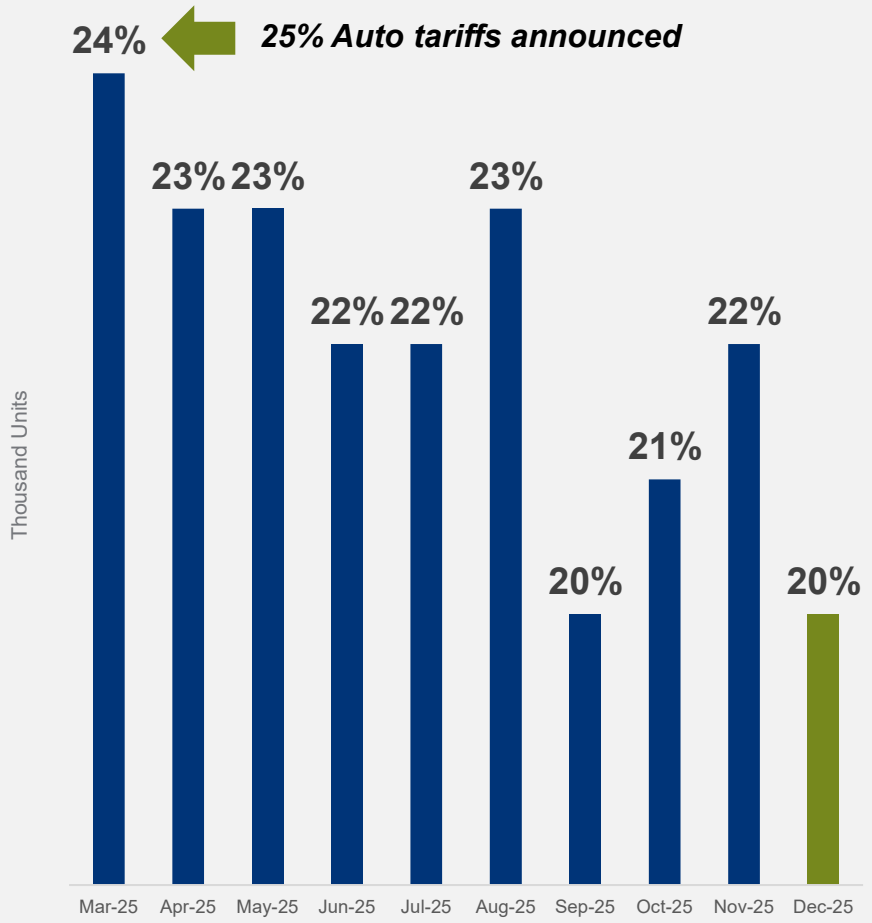


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Source: USITC, AISI

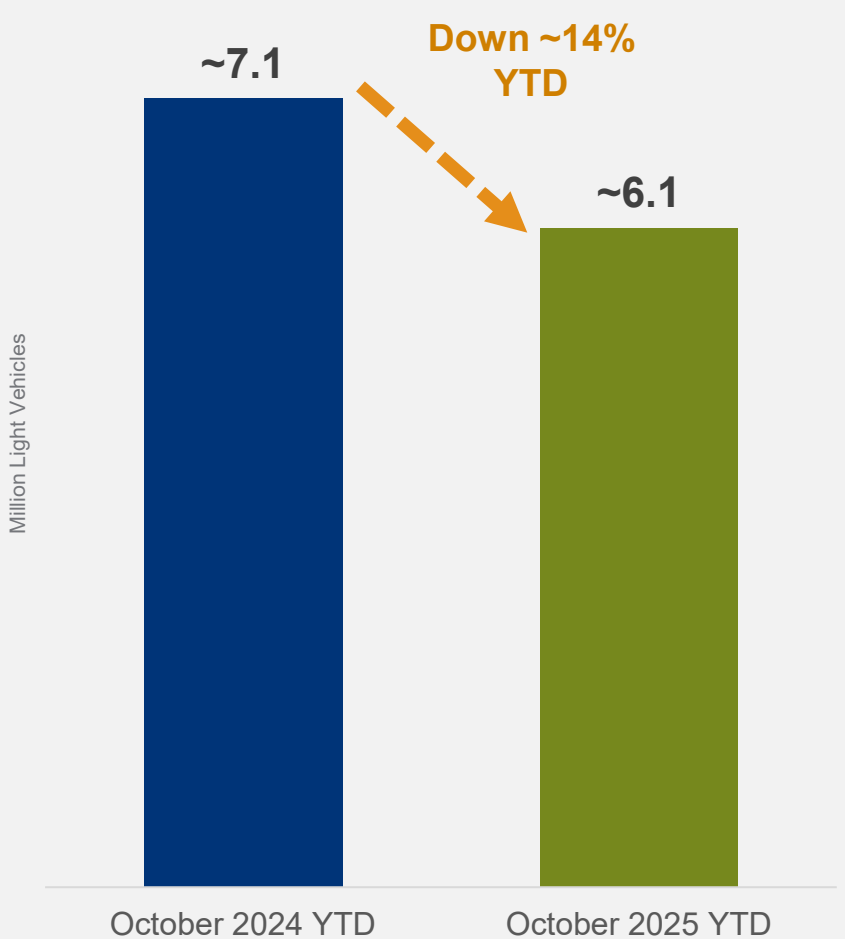
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EFFECTIVENESS OF TARIFFS FOR AUTO

U.S. Light Vehicle Sales Originating Outside of USMCA Region
(Percent of Daily Sales Rate)



Total U.S. Light Vehicle Imports

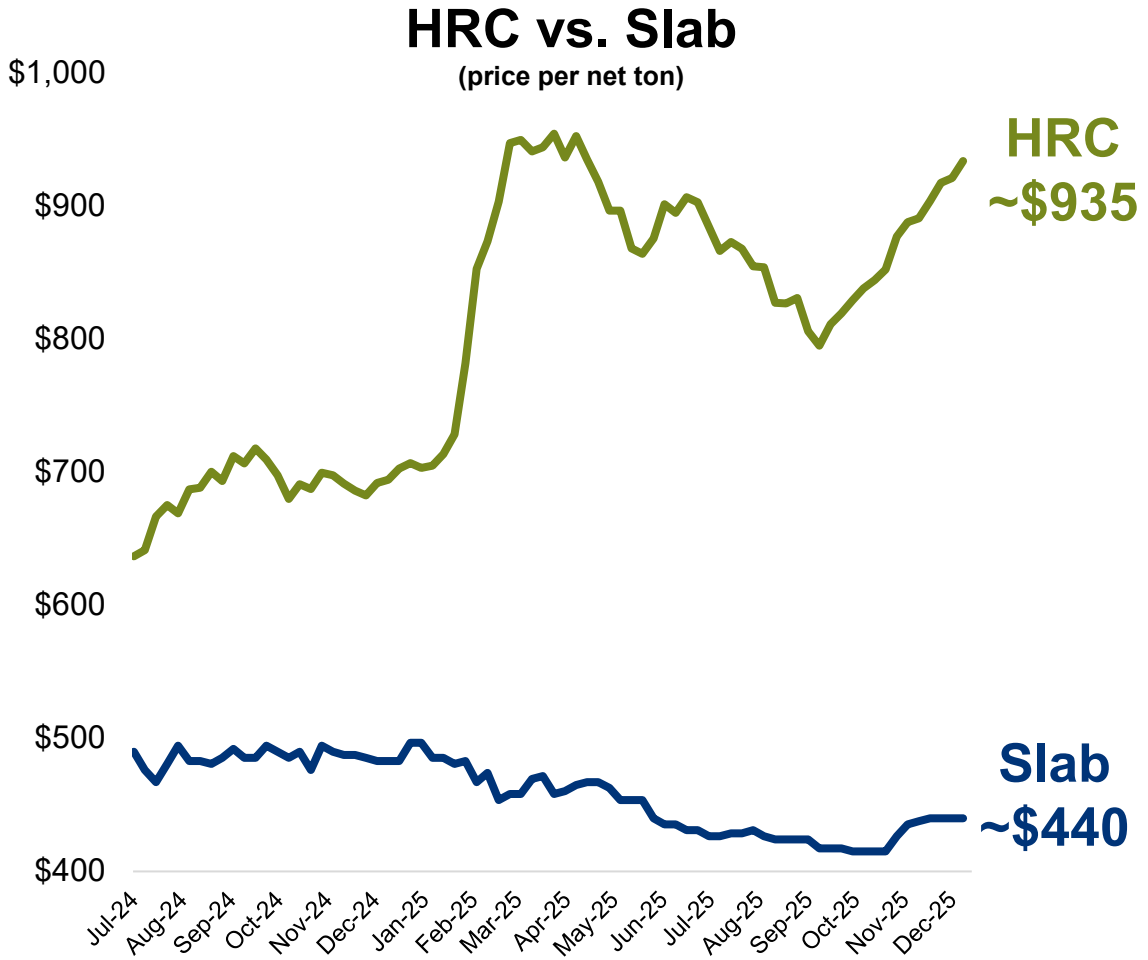


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Source: USITC. Wards Auto

ONEROUS THIRD-PARTY STEEL SLAB CONTRACT

Slab Contract Expired December 9, 2025

- Contract expired December 9, 2025
- Represented ~1.5 million net tons annually
- Directly linked to Brazilian slab export price, which was negatively impacted by tariffs in 2025
- Brazilian slab price fell while U.S. HRC rose – typically these are correlated
- Already shifting sales to products with higher profit margins

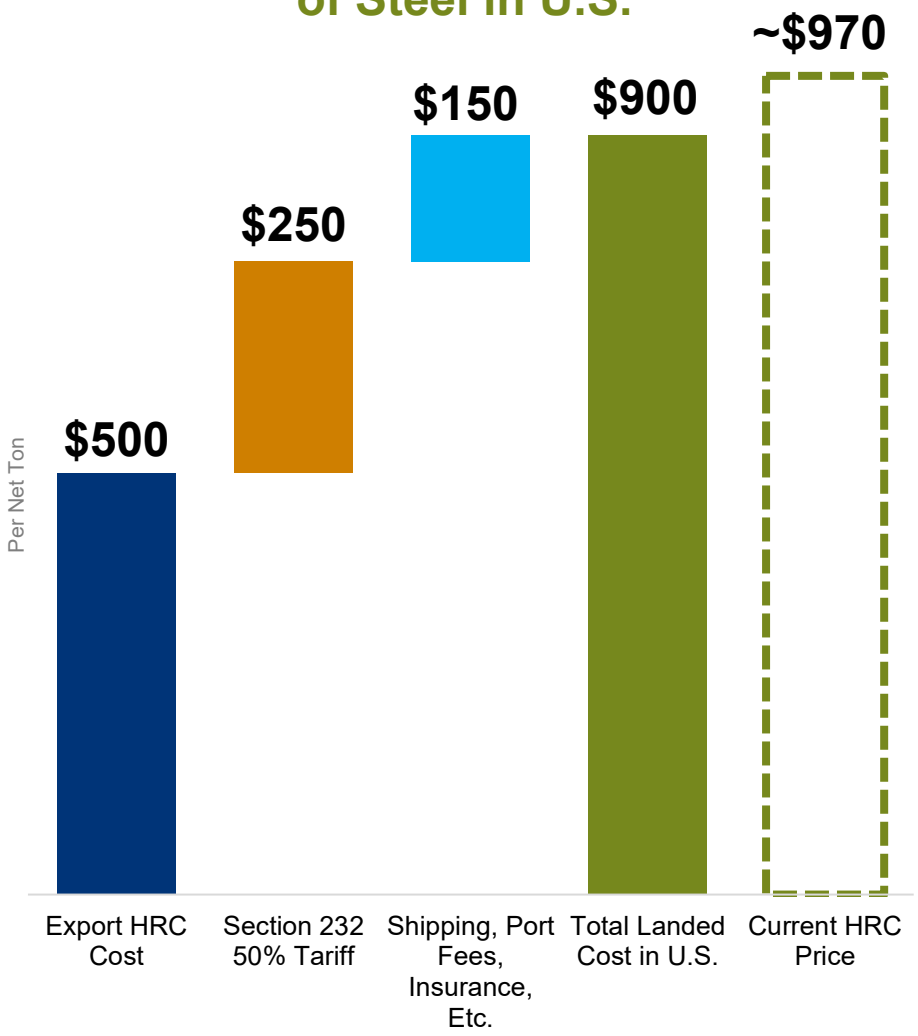


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Source: Fastmarkets as of 12/31/25

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STEEL TARIFFS SUPPORT U.S. HRC PRICE

Marginal Import Ton Sets the Price of Steel in U.S.



Importance of Steel Tariffs

- The United States steel industry has long been undermined by excessive imports
- Tariffs play a crucial role in protecting the U.S. economy, national security and industrial base from violators of free trade
- Steel tariffs support demand for domestically produced steel
- Foreign steel producers often take advantage of government subsidies, cheap labor, currency manipulation and weak environmental regulations
- Higher HRC price provides significant opportunity to generate free cash flow and reinvest in facilities
- Ensures ability to have thriving steel industry that supports domestic jobs

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Source: CLF Estimates, Fastmarkets

WELL-POSITIONED BALANCE SHEET

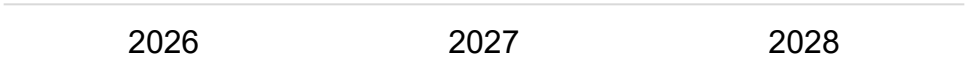
Liquidity
(As of December 31, 2025)
$3.3 billion

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 following October redemptions



Capital Allocation Priorities

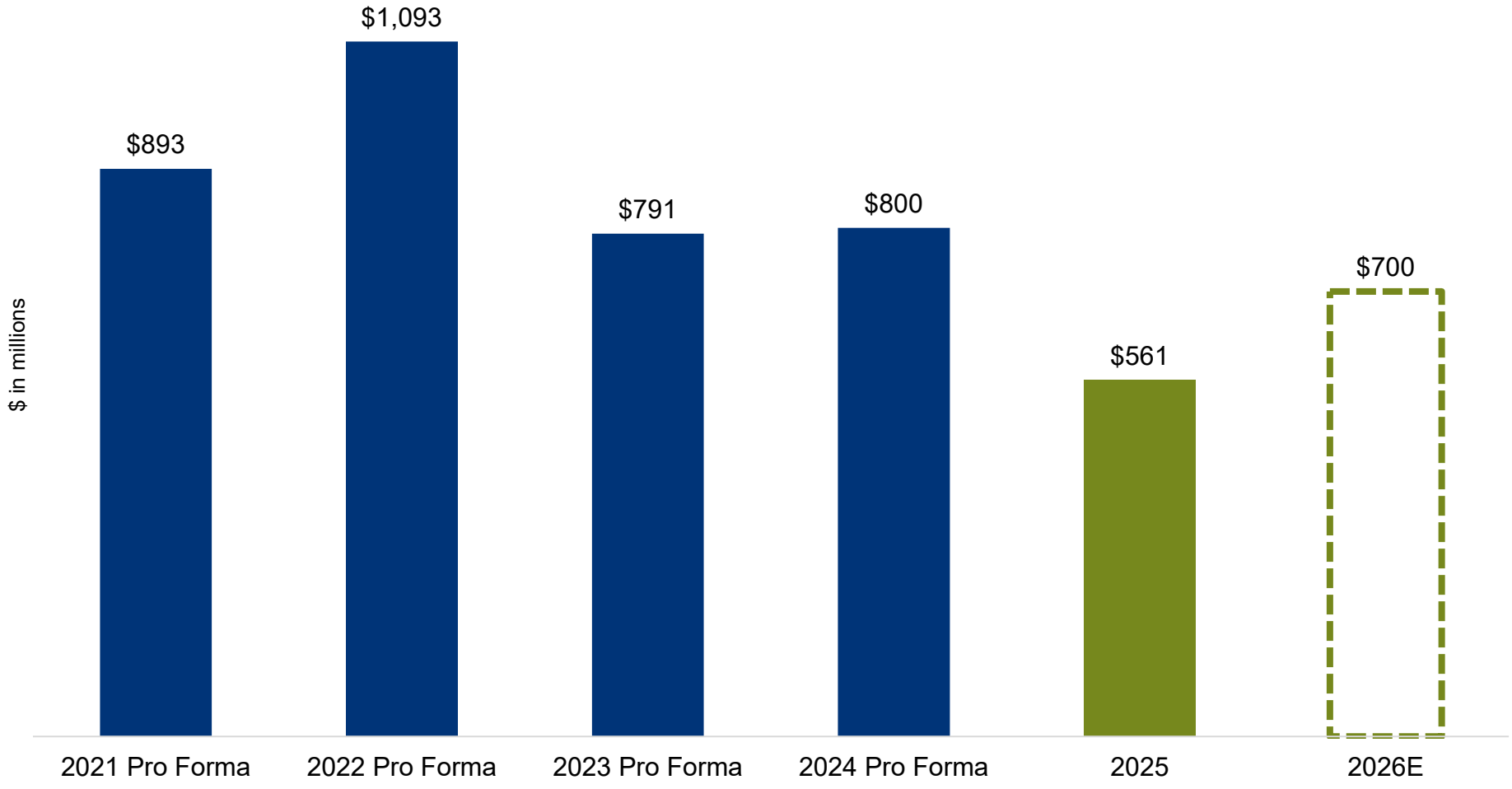
- Debt reduction is #1 priority
- Maintain ample liquidity above $2.0 billion
- Continue to extend debt maturities and keep a manageable stack
- Keep flexible capital structure to navigate all economic environments

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CAPEX DISCIPLINE

Total Capital Expenditures

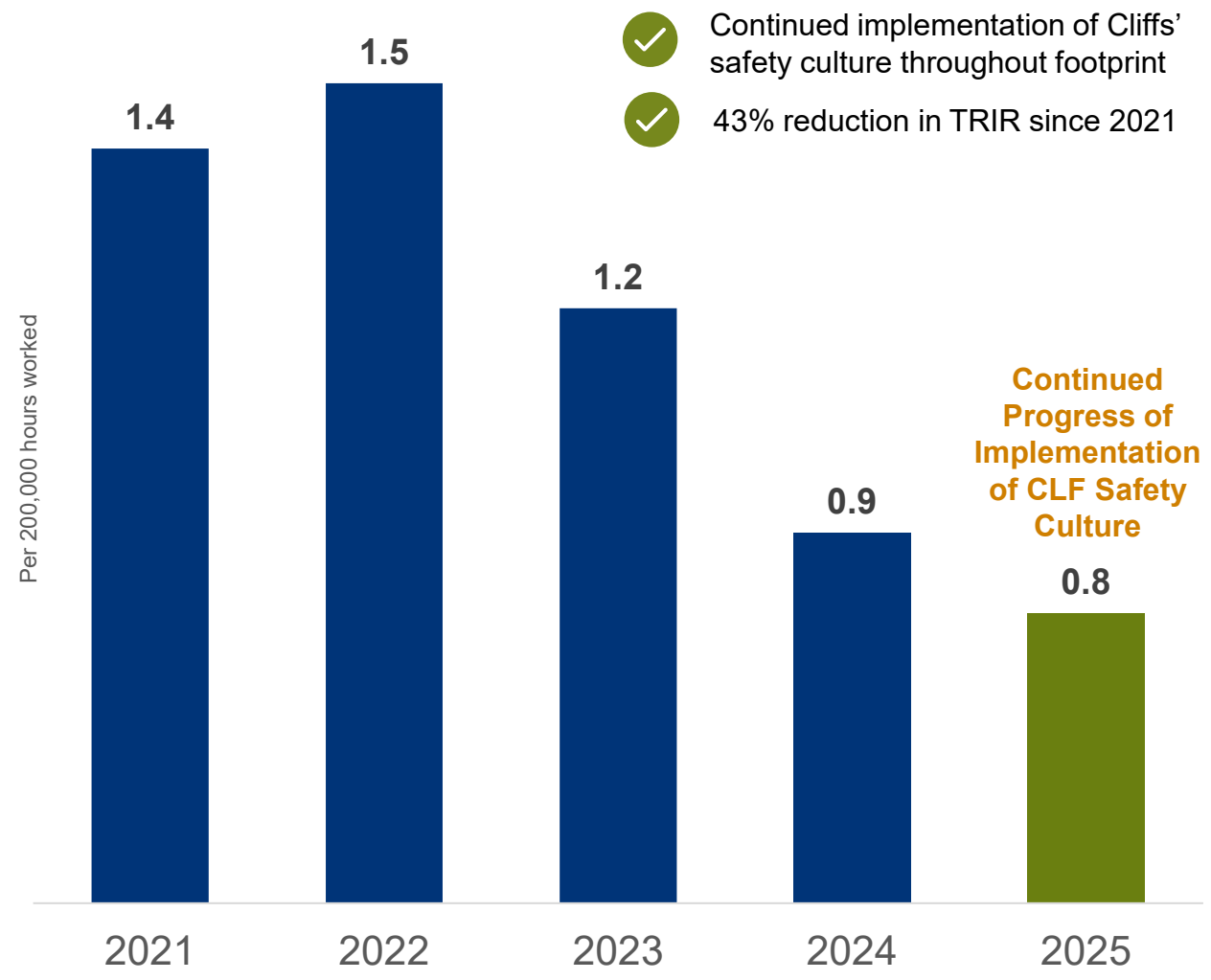
Note: All years inclusive of Stelco



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RECORD SAFETY YEAR

Historical Total Recordable Incident Rate
(Including employees and contractors)



2025 Safety Metrics

0.8
Total Recordable Incident Rate

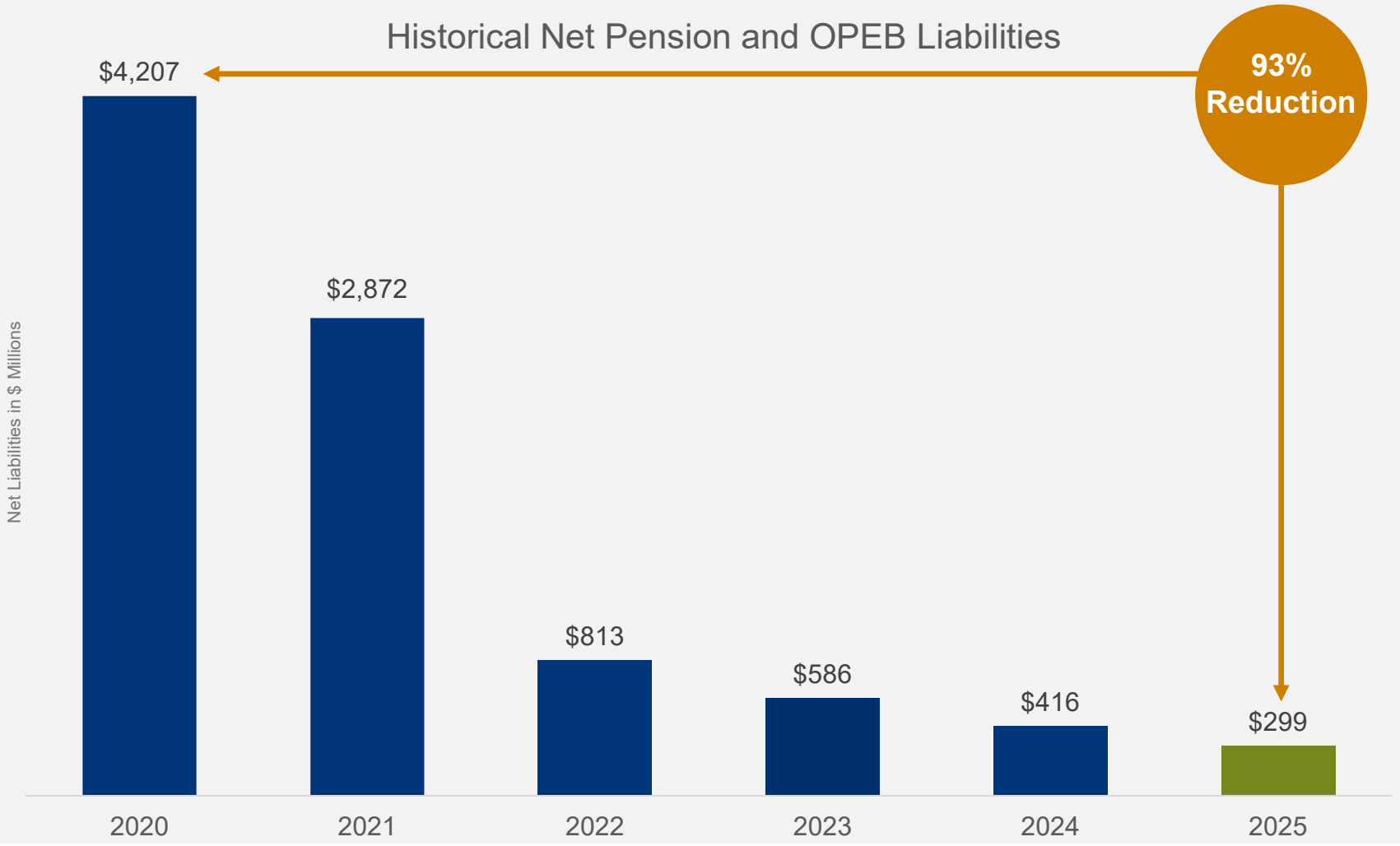
71M+
Employee and Contractor Hours Worked

50%
Reduction in Serious Injury or Fatality Exposures since 2023

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PENSION AND OPEB LIABILITY REDUCTION

$3.9 billion reduction in pension/OPEB net liabilities since AM USA acquisition



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SIGNIFICANT COST REDUCTIONS

Steel Unit Costs Down ~$150 Per Ton In Three Years and Further Cost Reductions Expected in 2026

Cost Savings	
2026 Estimated Reduction	**~$10/t Decrease**
2025 Unit Cost Per Ton of Steel	~$40/t Decrease
2024 Unit Cost Per Ton of Steel	~$30/t Decrease
2023 Unit Cost Per Ton of Steel	~$80/t Decrease

Highlights

- Optimization of integrated footprint and reduction of fixed costs
- Reduced overhead and improved efficiencies
- Idling of high-cost, loss-making assets
- Expect to further benefit from Stelco's low-cost structure and asset optimization

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2026 OUTLOOK

Increased Domestic Steel Demand, Higher Shipments, Cost Reductions and Operational Efficiencies

2026 Expected Capital Outlay and Expenses

- Steel shipment volumes of **~16.5 - 17.0 million net tons**
- Steel unit cost reductions **~$10 per net ton** compared to 2025
- Capital expenditures **~$700 million**
- Selling, general and administrative expenses **~$575 million**
- Depreciation, depletion and amortization **~$1.1 billion**
- Cash Pension and OPEB payments and contributions **~$125 million**

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CLEVELAND-CLIFFS' ADJUSTED EBITDA RECONCILIATION

($ in millions)	Three Months Ended December 31, 2025	Twelve Months Ended December 31, 2025
Net loss	($235)	($1,428)
Less:		
Interest expense, net	(152)	(594)
Income tax benefit	206	581
Depreciation, depletion and amortization	(272)	(1,235)
Total EBITDA	**($17)**	**($180)**
Less:		
EBITDA from noncontrolling interests	$15	$76
Idled facilities charges	6	(239)
Changes in fair value of derivatives, net	(11)	(45)
Currency exchange	11	37
Severance	-	(25)
Loss on extinguishment of debt	(10)	(10)
Gain on sale of business	9	9
Loss on disposal of assets	(1)	(7)
Amortization of inventory step-up	-	6
Acquisition-related costs	-	(1)
Other, net	(15)	(18)
Total Adjusted EBITDA	**($21)**	**$37**

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