

CLEVELAND-CLIFFS INC.

DIRECTORS AND OFFICERS'
SHARE OWNERSHIP GUIDELINES

The Board of Directors (the "Board") of Cleveland-Cliffs Inc. (the "Company") has instituted, in the form of these Directors and Officers' Share Ownership Guidelines (the "Guidelines"), ownership guidelines for the nonemployee members of the Board ("Directors") and certain officers of the Company as indicated below ("Officers") with respect to the common shares, par value \$0.125 per share, of the Company ("Common Shares"). The Guidelines have been instituted to encourage Directors and Officers to hold a meaningful stake in the Company and thereby demonstrate their commitment to the Company's success. The Company realizes this is also an important factor with investors and other stakeholders.

Following are the ownership guidelines for Directors and Officers:

Director	Common Shares having a market value of 6x current base annual retainer
Executive Chairman and/or Chief Executive Officer	Common Shares having a market value of 6x current base salary
President or Executive Vice President	Common Shares having a market value of 3x current base salary
Senior Vice President	Common Shares having a market value of 1.5x current base salary

A Director's direct and indirect ownership of unrestricted Common Shares (plus any grants of restricted stock and deferred shares (or similar service-based awards)) held under the Company's 2021 Nonemployee Directors' Compensation Plan (or any predecessor or successor plans) are counted toward compliance with the Guidelines.

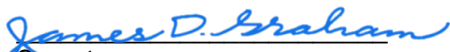
An Officer's direct and indirect ownership of unrestricted Common Shares (plus any grants of restricted stock, restricted stock units, actually-earned market stock units (or, prior to determination of actually-earned market stock units, 50% of target of such market stock units) or similar service-based awards payable in Common Shares) and shares held under the Company's retirement or non-qualified deferred compensation plans are counted toward compliance with the Guidelines. An Officer's unvested performance awards, stock options and stock appreciation rights, whether vested or unvested, are not counted toward compliance with the Guidelines.

Directors and Officers have five (5) years from the date of election or hire/promotion to the applicable position to comply with the Guidelines. Sales of up to 50% of any Common Shares an Officer receives via Company equity awards (net of tax obligations) are permitted prior to the Officer's compliance with the Guidelines, if the individual can provide a long-term plan illustrating scheduled compliance with the Guidelines.

For purposes of the Guidelines, market value will be determined based on the average closing price for the Common Shares for a one (1) - year period prior to (and including) the day of evaluation. A Director or Officer who has achieved compliance with the Guidelines will not be deemed to be non-compliant solely because of a decrease in the market value of Common Shares.

Statements regarding Directors' and Officers' compliance with the Guidelines will be disseminated internally by the Company on a regular basis.

Revised as of July 21, 2026


Secretary