

LETTER TO OUR SHAREHOLDERS



April 3, 2024

Dear Fellow Cleveland-Cliffs Shareholders:

2023 was an outstanding year for Cleveland-Cliffs. The substantial free cash flow of more than \$1.6 billion generated in 2023 allowed us to achieve our debt target by reaching a net debt level of \$2.9 billion by year end. With that behind us, we now have the flexibility to return more capital to our shareholders, while pursuing value-enhancing M&A opportunities.

Steel demand remained healthy throughout the entire year, especially with our most important market, the automotive sector. From Cleveland-Cliffs' standpoint, the UAW labor strike during the second half of the year was a non-event, and we delivered record shipments to the automotive industry. Besides automotive, we reaped the benefits of the maintenance improvements we executed in 2022 and delivered record total shipments of 16.4 million tons. The strong tonnage produced and sold allowed us to reduce our steelmaking costs without sacrificing our high-end product mix which, differently from every other steelmaker in the United States, includes significant tonnages of stainless and electrical steels, as well as a richer mix of complex specs of automotive-grade steels.

We also began to implement the CLIFFS H™ surcharge for steel produced through our blast furnace-basic oxygen furnace (BF-BOF) route, using our hot-briquetted iron (HBI) as blast furnace feedstock. We are proud to be able to supply our customers with this lower carbon intensive steel with the first true green premium used in the marketplace, CLIFFS H™. With the CLIFFS H™ steel surcharge, we were able to monetize our environmental gains and our significant reduction in CO₂ emissions achieved over the last several years.

Cleveland-Cliffs has also demonstrated how far ahead we are in ironmaking and steelmaking, when compared against Europe, Japan, China or South Korea, among all others. We have successfully completed real life trials of hydrogen injection into blast furnaces as a reductant and fuel source at two of our integrated steel mills, Indiana Harbor and Middletown Works, and we also installed a hydrogen pipeline at Indiana Harbor in anticipation of the future U.S. Department of Energy (DOE) hydrogen hub in Indiana. We are ahead of the rest of the world in using proven technologies that make our blast furnace steel the cleanest in the world, including using iron ore pellets, natural gas injection, HBI, and now hydrogen. We will continue to drive reductions in our carbon footprint through our lower emissions initiatives and opportunities, as we reshape the future of ironmaking and steelmaking in this country. In 2023, the DOE recognized Cleveland-Cliffs for our decarbonization performance, and we remain the only steel company included in its Better Buildings Initiative and Better Climate Challenge. On the horizon is the use of hydrogen as an optimal energy source and reductant to further decarbonize our steelmaking process.

We are responsible stewards of the resources that we control and operate in our hometown communities in the heartland of the United States. Our success has made us even stronger as an American owned and operated iron and steel company. We will continue to develop and bring to market high-value steel solutions that meet or exceed the expectations of our customers.

As we grow, we retain our strong commitment to maintaining a safe work environment for our 28,000 employees. I thank all of our employees, particularly our union workforce, for their continued dedication to safe production. Through our established relationship with our unions, we will continue to work in partnership to accomplish our goals together. We are well positioned to support good-paying, middle class jobs for our workers, develop critical solutions for our customers, advance lower-carbon steel solutions and, as a direct consequence of all that, reward our shareholders.

I appreciate your confidence and your continued support.

Sincerely,

A handwritten signature in black ink, appearing to read "Lourenco Goncalves".

Lourenco Goncalves
Chairman, President and Chief Executive Officer

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS



To Be Held on May 16, 2024

11:30 a.m. EDT

Online at www.virtualshareholdermeeting.com/CLF2024

To the Shareholders of Cleveland-Cliffs Inc.:

The 2024 Annual Meeting of Shareholders of Cleveland-Cliffs Inc. will be held in a virtual meeting format via live audio webcast on the Internet at www.virtualshareholdermeeting.com/CLF2024, at 11:30 a.m. EDT, on Thursday, May 16, 2024, for the following purposes:

1. To elect as directors the ten candidates nominated by the Board of Directors to act until the next Annual Meeting of Shareholders or until their respective successors are duly elected and qualified;
2. To approve, on an advisory basis, our named executive officers' compensation;
3. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm to serve for the 2024 fiscal year; and
4. To transact such other business, if any, as may properly come before the 2024 Annual Meeting or any adjournment thereof.

In order to vote on the matters brought before the 2024 Annual Meeting, you may vote via the Internet, vote by telephone, complete and mail the proxy card, or vote online during the 2024 Annual Meeting, as explained on the proxy card. To participate in the 2024 Annual Meeting at www.virtualshareholdermeeting.com/CLF2024, you must enter the 16-digit control number found on your proxy card or your voting instruction form. You do not need to attend the virtual meeting in order to vote your shares.

Holders of record of our common shares at the close of business on March 18, 2024 are entitled to notice of, and to vote at, the 2024 Annual Meeting or any adjournments thereof.

By Order of the Board of Directors,

A handwritten signature in black ink that reads "James D. Graham".

James D. Graham

Executive Vice President, Chief Legal and Administrative Officer & Secretary

April 3, 2024

Cleveland, Ohio

**YOUR VOTE IS IMPORTANT.
YOU MAY VOTE BY INTERNET, BY TELEPHONE, BY MAILING THE ENCLOSED PROXY CARD,
OR BY VOTING ONLINE DURING THE 2024 ANNUAL MEETING.**

The proxy statement and Cliffs' 2023 Annual Report for the 2023 fiscal year are available at www.proxyvote.com. These materials also are available on Cliffs' website at www.clevelandcliffs.com under "Investors." If your shares are not registered in your own name, please follow the voting instructions from your bank, broker, nominee or other shareholder of record to vote your shares.

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PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting. Page references are supplied to help you find further information. Throughout this proxy statement, Cleveland-Cliffs Inc. is referred to as “Cleveland-Cliffs,” “Cliffs,” “the Company,” “we,” “us,” “our” and similar expressions.

2024 ANNUAL MEETING OF SHAREHOLDERS

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DATE AND TIME:	Thursday, May 16, 2024, at 11:30 a.m. EDT
PLACE:	Online at www.virtualshareholdermeeting.com/CLF2024
RECORD DATE:	March 18, 2024
VOTING:	Shareholders of record are entitled to vote by Internet at www.proxyvote.com ; by telephone at 1-800-690-6903; by completing and returning the enclosed proxy card by mail; or by voting online during the 2024 Annual Meeting of Shareholders (the “2024 Annual Meeting”) at www.virtualshareholdermeeting.com/CLF2024 (beneficial holders must obtain a legal proxy from their broker, bank, nominee or other shareholder of record granting the right to vote).
PROXY MATERIALS:	This proxy statement, the accompanying proxy card and our 2023 Annual Report will be made available on or about April 3, 2024 to shareholders of record as of March 18, 2024.

ATTENDANCE AND PARTICIPATION AT THE 2024 ANNUAL MEETING

Our virtual 2024 Annual Meeting will be conducted on the Internet via live audio webcast. Shareholders will be able to participate online and submit questions in advance of the 2024 Annual Meeting by visiting www.virtualshareholdermeeting.com/CLF2024, beginning at 11:00 a.m. EDT on May 16, 2024. Shareholders will be able to vote their shares electronically during the 2024 Annual Meeting.

To participate in the 2024 Annual Meeting, you will need the 16-digit control number included on your proxy card or your voting instruction form. The 2024 Annual Meeting will begin promptly at 11:30 a.m. EDT. We encourage you to access the 2024 Annual Meeting prior to the start time. Online access will begin at 11:00 a.m. EDT. Guests may listen to a live audio webcast of the virtual 2024 Annual Meeting by visiting www.virtualshareholdermeeting.com/CLF2024, but guests are not entitled to participate.

The virtual 2024 Annual Meeting platform is fully supported across browsers (Edge, Firefox, Chrome and Safari) and devices (desktops, laptops, tablets and smartphones) running the most updated version of applicable software and plugins. Participants should ensure they have a strong Internet connection wherever they intend to participate in the 2024 Annual Meeting. Participants should also allow plenty of time to log in and ensure that they can hear streaming audio prior to the start of the 2024 Annual Meeting. To ensure your shares are properly represented, please vote your proxy promptly even if you plan to join the 2024 Annual Meeting.

QUESTIONS

At the conclusion of the 2024 Annual Meeting, Lourenco Goncalves, our Chairman, President and Chief Executive Officer (“CEO”), will be available to answer questions submitted by shareholders. Shareholders may submit questions for the 2024 Annual Meeting after logging in, beginning at 11:00 a.m. EDT on May 16, 2024. If you wish to submit a question, you may do so by logging into the virtual meeting platform at www.virtualshareholdermeeting.com/CLF2024, typing your question into the “Ask a Question” field, and clicking “Submit.” Please submit any questions before the start time of the 2024 Annual Meeting. We will answer as many shareholder-submitted questions as time permits.

Additional information regarding the ability of shareholders to ask questions during the 2024 Annual Meeting, related rules of conduct and other materials for the 2024 Annual Meeting will be available at www.virtualshareholdermeeting.com/CLF2024.

TECHNICAL DIFFICULTIES

Technical support, including related technical support phone numbers, will be available on the virtual meeting platform at www.virtualshareholdermeeting.com/CLF2024 beginning at 11:00 a.m. EDT on May 16, 2024 through the conclusion of the 2024 Annual Meeting.

VOTING MATTERS	BOARD VOTE RECOMMENDATION	PAGE REFERENCE (for more detail)
Proposal 1 Election of Directors	FOR ALL Director Nominees	20
Proposal 2 Approval, on an Advisory Basis, of Our Named Executive Officers' Compensation ("Say-on-Pay")	FOR	66
Proposal 3 Ratification of Independent Registered Public Accounting Firm	FOR	68

DIRECTOR NOMINEES RECOMMENDED BY THE BOARD

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NAME	AGE	DIRECTOR SINCE	POSITION	COMMITTEE MEMBERSHIPS (1)
Lourenco Goncalves	66	2014	Chairman of the Board, President and Chief Executive Officer	Strategy and Sustainability*
Douglas C. Taylor	59	2014	Lead Director	Compensation* Strategy and Sustainability
John T. Baldwin	67	2014	Director	Audit* Compensation
Ron A. Bloom	69	2024	Director	Governance Strategy and Sustainability
Susan M. Green	64	2007	Director	Governance
Ralph S. Michael, III	69	2020	Director	Governance* Compensation
Janet L. Miller	70	2019	Director	Governance
Ben Oren	44	N/A	Director Nominee	Audit**
Gabriel Stoliar	70	2014	Director	Strategy and Sustainability
Arlene M. Yocum	66	2020	Director	Audit Strategy and Sustainability

* Committee chair

** Proposed committee assignment

(1) Full committee names are: Audit – Audit Committee; Compensation – Compensation and Organization Committee; Governance – Governance and Nominating Committee; and Strategy and Sustainability – Strategy and Sustainability Committee.

SHAREHOLDER ENGAGEMENT (summary)

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We maintain open and proactive communications with the investment community. During 2023 and early 2024, we reached out to our top 25 shareholders, representing approximately 44% of our outstanding common shares (approximately 55% of the votes cast at our 2023 Annual Meeting of Shareholders), to solicit their perspectives on our compensation program, financial performance, corporate governance, sustainability and other topics. These discussions included our independent Lead Director when requested. The feedback received from our outreach efforts is shared with and considered by our Board of Directors (the "Board"), and our engagement activities have generated valuable input that helps inform our decisions and strategy, when appropriate. See the section entitled "Shareholder Engagement" in the Compensation Discussion and Analysis ("CD&A") section for more details as to what we heard from our recent engagement activities and how we responded to that feedback.

Our guiding executive compensation principles, as established by the Compensation Committee for 2023, were as follows:

1. Align short-term and long-term incentives with results delivered to shareholders;
2. Be transparent, helping to ensure that executives and shareholders understand our executive compensation programs, including the objectives, mechanics, compensation levels and opportunities provided;
3. Design an incentive plan that focuses on performance objectives tied to our business plan (including profitability-related and cost control objectives), relative performance objectives tied to market conditions (including relative total shareholder return, measured by share price appreciation plus dividends, if any) and performance against other key objectives tied to our business strategy (including safety);
4. Provide competitive fixed compensation elements over the short term (base salary) and long term (equity and retirement benefits) to encourage long-term retention of our key executives; and
5. Continue to structure programs to align with corporate governance best practices (such as not providing “gross-ups” related to change in control payments, using “double-trigger” vesting in connection with a change in control for equity awards, using Share Ownership Guidelines and maintaining a clawback policy related to incentive compensation for our executive officers).

2023 EXECUTIVE COMPENSATION SUMMARY

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The numbers in the following table showing the 2023 compensation of our named executive officers (the “NEOs”) were determined in the same manner as the numbers in the corresponding columns in the 2023 Summary Compensation Table (the “SCT”) (provided later in this proxy statement); however, they do not include information regarding changes in pension value and non-qualified deferred compensation earnings and information regarding all other compensation, each as required to be presented in the SCT under the rules of the U.S. Securities and Exchange Commission (the “SEC”). As such, this table should not be viewed as a substitute for the SCT.

NAME	PRINCIPAL POSITION (AS OF 12/31/2023)	SALARY (\$)	BONUS (\$)	STOCK AWARDS (\$)	OPTION AWARDS (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION (\$)	TOTAL (\$)
Lourenco Goncalves	Chairman, President and Chief Executive Officer	2,116,000	—	11,860,431	—	10,150,235	24,126,666
Celso L. Goncalves Jr.	Executive Vice President, Chief Financial Officer	750,000	—	3,152,903	—	1,555,254	5,458,157
Clifford T. Smith	Executive Vice President & President, Cleveland-Cliffs Steel	859,000	—	3,611,091	—	2,479,086	6,949,177
Keith A. Koci	Executive Vice President & President, Cleveland-Cliffs Services	710,000	—	2,984,710	—	1,921,479	5,616,189
James D. Graham	Executive Vice President, Human Resources, Chief Legal and Administrative Officer & Secretary	681,000	—	2,544,728	—	1,598,460	4,824,188

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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As a matter of good corporate governance, we are asking our shareholders to ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for 2024.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement 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 factors and uncertainties include, but are not limited to, the factors, risks and uncertainties described in Part I., Item 1A., “Risk Factors,” in our Annual Report on Form 10-K for the year ended December 31, 2023, and those described from time to time in our future reports filed with the SEC. Except to the extent required by law, we do not undertake to update the forward-looking statements included in this proxy statement to reflect the impact of circumstances or events that may arise after the date the forward-looking statements were made. Forward-looking and other statements in this proxy statement regarding our greenhouse gas (“GHG”) reduction plans and goals are not an indication that these statements are necessarily material to investors or required to be disclosed in our filings with the SEC. In addition, historical, current and forward-looking GHG-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future.

QUESTIONS AND ANSWERS ABOUT THE MEETING AND VOTING

1. What proposals are to be presented at the 2024 Annual Meeting?

The purpose of the 2024 Annual Meeting is to: (1) elect the ten directors nominated by the Board in this proxy statement; (2) approve, on an advisory basis, our NEOs' compensation; (3) ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm to serve for the 2024 fiscal year; and (4) conduct such other business as may properly come before the 2024 Annual Meeting.

2. What is the difference between a “shareholder of record” and a “beneficial owner”?

These terms describe the manner in which your shares are held. If your shares are registered directly in your name through Broadridge, our transfer agent, then you are the registered holder, or “shareholder of record.” If your shares are held through a bank, broker, nominee or other shareholder of record, then you are considered the “beneficial owner” of those shares.

3. How does the Board recommend that I vote?

The Board unanimously recommends that you vote:

- FOR ALL of the ten individuals nominated by the Board for election as directors;
- FOR the approval, on an advisory basis, of our NEOs' compensation; and
- FOR the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm to serve for the 2024 fiscal year.

4. Who is entitled to vote at the 2024 Annual Meeting?

The record date for the 2024 Annual Meeting is March 18, 2024 (the “Record Date”). On the Record Date, we had outstanding 475,458,421 common shares, \$0.125 par value per share. All common shareholders of record as of the Record Date are entitled to vote at the 2024 Annual Meeting. In this proxy statement, we refer to our common shares as our “shares” and the holders of such shares as our “shareholders.”

5. How do I vote?

You may vote using any of the following methods:

Shareholders of Record. If your shares are registered in your name, you may vote online during the virtual 2024 Annual Meeting at www.virtualshareholdermeeting.com/CLF2024 or you may vote by proxy. If you decide to vote by proxy, you may do so over the Internet, by telephone or by mail.

- *Over the Internet.* After reading the proxy materials and with your proxy card in front of you, you may use a computer to access the website www.proxyvote.com. You will be prompted to enter your control number from your proxy card. This number will identify you as a shareholder of record. Follow the simple instructions that will be given to you to record your vote.
- *By telephone.* After reading the proxy materials and with your proxy card in front of you, you may call the toll-free number appearing on the proxy card, using a touch-tone telephone. You will be prompted to enter your control number from your proxy card. This number will identify you as a shareholder of record. Follow the simple instructions that will be given to you to record your vote.
- *By mail.* If you received a paper copy of the proxy card by mail, after reading the proxy materials, you may mark, sign and date your proxy card and return it in the prepaid and addressed envelope provided.

The Internet and telephone voting procedures have been set up for your convenience and have been designed to authenticate your identity, allow you to submit voting instructions and confirm that those instructions have been recorded properly.

Shares Held by Bank, Broker, Nominee or Other Shareholder of Record. If your shares are held by a bank, broker, nominee or other shareholder of record, that entity will provide you with separate voting instructions. All nominee share interests may view the proxy materials using the link www.proxyvote.com.

If your shares are held in the name of a brokerage firm, your shares may be voted on certain proposals presented at the 2024 Annual Meeting even if you do not provide the brokerage firm with voting instructions. Brokerage firms have the authority under applicable rules to vote shares for which their customers do not provide voting instructions on certain “routine” matters. When a proposal is not a routine matter and the brokerage firm has not received voting instructions from

the beneficial owner of the shares with respect to that proposal, the brokerage firm cannot vote the shares on that proposal. This is referred to as a “broker non-vote.” The ratification of Deloitte & Touche LLP as our registered independent public accounting firm is considered a routine matter for which a brokerage firm that holds your shares may vote your shares without your instructions. The election of directors and the approval, on an advisory basis, of our NEOs' compensation are not considered routine matters, and, therefore, a brokerage firm that holds your shares may not vote your shares for such proposals without your instructions.

6. What can I do if I change my mind after I vote?

You may revoke your proxy at any time before the polls are closed for voting at the 2024 Annual Meeting by: (i) executing and submitting a revised proxy bearing a later date; (ii) providing a written revocation to the Secretary of Cliffs; or (iii) voting online during the virtual 2024 Annual Meeting at www.virtualshareholdermeeting.com/CLF2024. If you do not hold your shares directly, you should follow the instructions provided by your bank, broker, nominee or other shareholder of record to revoke your previously voted proxy.

7. What vote is required to approve each proposal?

With respect to **Proposal 1**, the nominees receiving a plurality vote of the shares will be elected. However, under our majority voting policy (adopted by the Board), in an uncontested election, any director-nominee that is elected by a plurality vote but fails to receive a majority of the votes cast (excluding abstentions and broker non-votes) is expected to tender his or her resignation, which resignation will be considered by the Governance Committee and the Board.

With respect to **Proposal 2**, approval, on an advisory basis, of our NEOs' compensation requires the affirmative vote of a majority of the shares present, in person or represented by proxy, at the 2024 Annual Meeting and entitled to vote on the proposal.

With respect to **Proposal 3**, the ratification of Deloitte & Touche LLP as our independent registered public accounting firm for the 2024 fiscal year will pass with the affirmative vote of a majority of the shares present, in person or represented by proxy, at the 2024 Annual Meeting and entitled to vote on the proposal.

8. Can I attend the 2024 Annual Meeting in person?

The 2024 Annual Meeting will be held exclusively online, with no option to attend in person. If you plan to attend the 2024 Annual Meeting virtually, you will need to visit www.virtualshareholdermeeting.com/CLF2024 and use your 16-digit control number to log into the meeting. If you do not have a 16-digit control number, you may still attend the virtual 2024 Annual Meeting as a guest in listen-only mode. We encourage shareholders to log into the website and access the webcast early, beginning approximately 30 minutes before the 11:30 a.m. EDT start time. If you experience technical difficulties, please contact the technical support telephone number posted on www.virtualshareholdermeeting.com/CLF2024.

MEETING INFORMATION

The accompanying proxy is solicited by the Board for use at the 2024 Annual Meeting and any adjournments or postponements thereof. This proxy statement, the accompanying proxy card, and our 2023 Annual Report will be made available on or about April 3, 2024 to our shareholders of record as of the Record Date.

PROXY MATERIALS

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS

In accordance with rules adopted by the SEC, we are using the Internet as our primary means of furnishing proxy materials to our shareholders. Accordingly, most shareholders will not receive paper copies of our proxy materials.

We will instead send our shareholders a Notice of Internet Availability of Proxy Materials with instructions for accessing the proxy materials and voting electronically over the Internet or by telephone, also known as Notice and Access. The notice also provides information on how shareholders may request paper copies of our proxy materials. We believe electronic delivery of our proxy materials will help us reduce the environmental impact and costs of printing and distributing paper copies and improve the speed and efficiency by which our shareholders can access these materials.

On or about April 3, 2024, we will mail to each shareholder of record as of the Record Date (other than those shareholders who previously had requested paper delivery of proxy materials) a Notice of Internet Availability of Proxy Materials containing instructions on how to access and review the proxy materials, including this proxy statement and the 2023 Annual Report, on the Internet and how to access a proxy card to vote via the Internet or by telephone.

The close of business on March 18, 2024 has been fixed as the Record Date for the 2024 Annual Meeting, and only shareholders of record at that time will be entitled to vote.

The Notice of Internet Availability of Proxy Materials will contain a 16-digit control number that shareholders will need to access the proxy materials, to request paper or electronic copies of the proxy materials, and to vote their shares via the Internet or by telephone.

HOUSEHOLDING

We are permitted to send a single copy of the Notice of Internet Availability of Proxy Materials or set of proxy materials (if paper delivery was previously requested) to shareholders who share the same last name and address. This procedure is called "householding" and is designed to reduce our printing and postage costs and reduce our environmental impact by printing fewer paper copies. If you are the beneficial owner, but not the record holder, of Cliffs shares, your bank, broker, nominee or other shareholder of record may only deliver one copy of the Notice of Internet Availability of Proxy Materials or set of proxy materials and, as applicable, any other proxy materials that are made available until such time as you or other shareholders sharing your address notify your nominee that you wish to receive separate copies. Beneficial owners sharing an address who are receiving multiple copies of the Notice of Internet Availability of Proxy Materials or sets of proxy materials and who wish to receive a single copy or set in the future will need to contact their bank, broker, nominee or other shareholder of record. A shareholder who wishes to receive a separate copy of the Notice of Internet Availability of Proxy Materials or set of proxy materials, or shareholders who share the same address that are currently receiving multiple copies of the Notice of Internet Availability of Proxy Materials or sets of proxy materials and who wish to receive a single copy or set, either now or in the future, may submit this request by writing to our Secretary at Cleveland-Cliffs Inc., 200 Public Square, Suite 3300, Cleveland, Ohio 44114, or by calling our Investor Relations department at (800) 214-0739, and it will be delivered promptly.

PROXY SOLICITATION

We will bear the cost of solicitation of proxies. We have engaged Okapi Partners LLC to assist in the solicitation of proxies for fees and disbursements not expected to exceed approximately \$65,000 in the aggregate. In addition, employees and representatives of the Company may solicit proxies, and we will request that banks and brokers or other similar agents or fiduciaries transmit the proxy materials to beneficial owners for their voting instructions, and we will reimburse them for their expenses in so doing.

VOTING RIGHTS

Shareholders of record on the Record Date are entitled to vote at the 2024 Annual Meeting. On the Record Date, there were outstanding 475,458,421 common shares entitled to vote at the 2024 Annual Meeting. A majority of the common shares entitled to vote must be represented at the 2024 Annual Meeting, in person or by proxy, to constitute a quorum and to transact business. Each outstanding share is entitled to one vote in connection with each item to be acted upon at the 2024 Annual Meeting. You may submit a proxy by electronic transmission via the Internet, by telephone or by mail, as explained on your proxy card.

VOTING OF PROXIES

The common shares represented by properly authorized proxies will be voted as specified. It is intended that the shares represented by properly authorized proxies on which no specification has been made will be voted: (1) FOR ALL of the ten director nominees named herein or such substitute nominees as the Board may designate; (2) FOR the approval, on an advisory basis, of our NEOs' compensation; (3) FOR the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm to serve for the 2024 fiscal year; and (4) at the discretion of the persons named as proxies on all other matters that may properly come before the 2024 Annual Meeting.

CUMULATIVE VOTING FOR ELECTION OF DIRECTORS

If notice in writing shall be given by any shareholder to the President, an Executive Vice President or the Secretary of the Company, not less than 48 hours before the time fixed for the holding of the 2024 Annual Meeting, that such shareholder desires that the voting for the election of directors shall be cumulative, and if an announcement of the giving of such notice is made upon the convening of the 2024 Annual Meeting by the Chairman or Secretary or by or on behalf of the shareholder giving such notice, each shareholder shall have the right to cumulate such voting power as such shareholder possesses at such election. Under cumulative voting, a shareholder may cast for any one nominee as many votes as shall equal the number of directors to be elected, multiplied by the number of such shareholder's shares. All such votes may be cast for a single nominee or may be distributed among any two or more nominees as such shareholder may desire. If cumulative voting is invoked, and unless contrary instructions are given by a shareholder who signs a proxy, all votes represented by such proxy will be cast in such manner and in accordance with the discretion of the person acting as proxy as will result in the election of as many of the Board's nominees as is possible.

COUNTING VOTES

The results of shareholder voting will be tabulated by the inspector of elections appointed for the 2024 Annual Meeting. We intend to treat properly authorized proxies as "present" for purposes of determining whether a quorum has been achieved at the 2024 Annual Meeting. Abstentions and broker non-votes will also be counted for purposes of determining whether a quorum is present.

Abstentions and broker non-votes will have no effect with respect to the election of directors. Abstentions will have the effect of votes against, and broker non-votes will have no effect with respect to, the advisory vote regarding the compensation of our NEOs. Abstentions will have the effect of votes against the ratification of Deloitte & Touche LLP as our independent registered public accounting firm. The ratification of Deloitte & Touche LLP as our independent registered public accounting firm is considered a routine matter and, as a result, we do not expect to have broker non-votes with respect to this proposal.

ENVIRONMENTAL, SOCIAL, GOVERNANCE AND SUSTAINABILITY

OUR COMMITMENT TO SUSTAINABILITY

Cleveland-Cliffs remains committed to sustainable business practices and the pursuit of cleaner iron and steel making. Rooted in our Core Values outlined in our Code of Business Conduct and Ethics, we believe in doing business ethically and responsibly with a focus on good corporate governance. We are committed to creating a safe and positive working environment for our employees to grow personally and professionally, and we are proud to partner with our labor unions. We also invest in our host communities by fostering two-way dialogue and identifying tangible ways to give back. We continuously work to mitigate environmental impacts while conserving natural resources and evaluating opportunities to decarbonize our business for the long term.

STEEL FOR A SUSTAINABLE SOCIETY

Now more than ever, the American steel industry is a vital component in the transition to a low-carbon economy. We believe that efficient steel manufacturing will enable the decarbonization of many other industries as we collectively mitigate the impacts of climate change. Through our sustainable steel solutions, **Cleveland-Cliffs is making sustainability and innovation in steel happen.**

As a vertically integrated iron and steel company proudly manufacturing in the United States, we are uniquely positioned to meet customer needs with products that enable the mass adoption of electric vehicles and the production and transmission of clean energy. Through our environmentally friendly iron ore pellets to our lower-carbon hot briquetted iron (“HBI”) to our unique scrap processing capabilities, we create a closed-loop steel recycling system that produces quality and sustainable steel products on which our customers can rely.

In 2023, Cleveland-Cliffs introduced our Cliffs’ Steel Tubes As Reinforcement (“C-STAR™ protection”) product and our Cleveland-Cliffs Battery Enclosure (“battery box design”) for battery electric vehicles. Our C-STAR™ protection design was developed for the purpose of providing electric vehicle battery protection for improved safety purposes but can be used in any type of light vehicle. The all-steel battery box design utilizes various grades of advanced high-strength steel for improved use for lower GHG emissions, to maintain light-weighting targets and to gain cost benefits when compared to using alternative materials. The battery box design also enables a 70% reduction in CO₂ emissions compared to an all-aluminum design.

We continue to utilize methods for emissions reduction, such as optimizing recycled content, while maintaining the product quality specifications our customers need. Through our wholly-owned subsidiary, Ferrous Processing and Trading Company, we source and process prime scrap to enable a closed-loop steel recycling business that allows us to optimize productivity at our furnaces. And with a limited supply of prime scrap, the most demanding steel grades need high-purity sources of iron, a demand that we can fulfill with our U.S.-based, vertically-integrated footprint of iron ore pellets and HBI.

ENVIRONMENTAL AND SUSTAINABILITY MANAGEMENT

Being a good corporate citizen with respect to the environment and our impact on local communities is critically important to our ability to maintain our social license to operate. Acting responsibly begins with a foundation of strong corporate governance and leadership. Our Strategy and Sustainability Committee, chaired by our Chairman, President and CEO, provides critical oversight of our strategic planning activities and long-term business objectives, as well as the implementation of our sustainability strategy, which includes review of major environmental, social and governance (“ESG”) risks and opportunities. Our Executive Vice President, Environmental & Sustainability, is responsible for the environmental compliance and sustainability functions of our business and leads collaborative efforts across our operating footprint to ensure that all relevant departments within our Company are engaged in supporting our sustainability initiatives, including those concerning climate-related risks and opportunities. We work to ensure compliance with applicable environmental permits and regulatory requirements and maintain a high certification rate for ISO 14001. We also invest capital in environmental projects to maintain our social license to operate, continuously strive to employ best available technologies and reflect a positive reputation in our local communities.

CLIMATE AND GREENHOUSE GAS EMISSIONS

Building off past success, Cleveland-Cliffs continued to focus on GHG emissions reductions in 2023. Throughout the year, we engaged with partners for our future decarbonization strategy, including supporting research and development of lower carbon iron and steelmaking technologies and products to help reduce emissions across our society.

We previously reported that our 2022 GHG emissions were below our 2030 target, and as a result Cliffs was recognized as a Goal Achiever through the U.S. Department of Energy's ("DOE") Better Climate Challenge. We were also featured in Season Two of the Better Climate Challenge Road Show, in which our Toledo Direct Reduction ("DR") plant was showcased. The chart below shows Cliffs' emissions intensity continuing a favorable downward trend over the last four years.

Average Emissions Intensity of Cliffs' Integrated Mills (Scope 1 & 2)

metric tons CO_{2e} / metric ton crude steel



^[1] Source: CRU as of 2/22/24

We continue to pursue a number of decarbonization initiatives that will position us for long-term sustainability. While CLIFFS H™ is an important step toward decarbonizing the production of sophisticated grades of steel, in 2023 we saw the most consequential steps advancing towards the next phase, CLIFFS H2™, in which we plan to implement the use of hydrogen as a reductant. Hydrogen can be used in ironmaking furnaces to reduce carbon in the chemical reaction to convert iron ore into high-purity metallic iron. Cleveland-Cliffs is a leader in supporting the commercial development and deployment of clean hydrogen as a decarbonization strategy for domestic iron and steel production. Our Toledo DR plant is hydrogen-ready. In early 2024, we commissioned a pipeline and successfully completed a hydrogen injection trial at our Indiana Harbor blast furnace #7. This follows an initial similar trial of hydrogen at our blast furnace in Middletown earlier in 2023. With this initial trial, we were the first steel producer to introduce hydrogen gas as a reducing agent in a blast furnace in the Americas region.

We track and report our absolute GHG emissions in our sustainability report, as well as to government regulatory agencies and third-party sustainability ratings platforms. We disclose these metrics and additional GHG and climate-related information, such as our supplier climate engagement and upstream Scope 3 emissions, in our annual Climate Change submission to CDP, an international non-profit organization that manages the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. In 2023, we maintained a 'B' score for our Climate Change disclosure and environmental performance, which is higher than both the regional and global average scores. Additionally, we improved our Water Security disclosure and environmental performance score to a 'B', which is also higher than both the regional and global average scores.

ENERGY

Cleveland-Cliffs continues to participate in the DOE's Better Plants program and Better Climate Challenge. In March 2023, we hosted energy efficiency in-plant training at Middletown Works and our Research and Innovation Center, bringing together plant professionals, who we refer to as our "energy champions," from across our footprint for three days of technical expert training. Since the training, our corporate sustainability team has convened the energy champions on a quarterly basis to give them the opportunity to share energy project updates with their colleagues to help cultivate a culture of energy efficiency across the Company. Building on this training and the enhanced focus on energy efficiency, numerous energy saving projects were initiated or completed during 2023 at our mines, integrated mills, specialty electric arc furnace mills and finishing facilities. These projects included boiler and steam system efficiency, LED lighting installations, and more efficient equipment, pumps, motors and fans. Collectively, these projects are anticipated to reduce the Company's annual energy consumption of electricity and natural gas by over 70 million kilowatt hours. Additionally, we continue to make progress against our target to purchase two million megawatt hours annually of renewable power that is newly developed or additional to the existing power grid.

KEY PARTNERSHIPS

In addition to continued participation in the Better Plants program and Better Climate Challenge, we remain engaged with the DOE's Regional Clean Hydrogen Hubs ("H2Hubs") program. Throughout 2023, we were heavily involved in prospective hydrogen hubs as part of the DOE's H2Hubs funding initiative. In October 2023, the DOE announced \$7 billion in funding for seven H2Hubs with the goal of launching a national network of clean hydrogen producers, consumers and connective infrastructure. We have expressed interest in hydrogen offtake opportunities from at least one H2Hub: the Midwest Alliance for Clean Hydrogen ("MachH2"). MachH2 is near our two largest steel plants, Indiana Harbor and Burns Harbor, and in early 2024, we commissioned a pipeline to bring hydrogen from the fence line of our property to Indiana Harbor blast furnace #7 (as mentioned above). MachH2 is expected to generate numerous sources of clean hydrogen production, which would benefit our iron and steelmaking operations. We have also expressed offtake interest in the Appalachian Regional Clean Hydrogen Hub (ARCH2).

HUMAN CAPITAL MANAGEMENT

Recruiting, developing and retaining top talent is critical to the success and sustainability of our Company. We are committed to building and fostering a diverse, equitable and inclusive workforce as a leading domestic steel producer. More than 90% of our hourly workforce is represented by three prominent unions: the United Steelworkers ("USW"), the United Auto Workers, and the International Association of Machinists. The hardworking union-represented men and women of Cliffs are the lifeblood of our Company, and we are proud of our collaborative partnerships with these prominent unions. We offer our employees the opportunity to continuously improve their own skill sets through a robust offering of training programs. One example is our Skilled Craft and Apprenticeship Training programs, which saw more than 730 employees complete relevant technical training and upskilling coursework. We offer above industry average total compensation opportunities to attract, motivate, reward and retain high-performing employees. Our new Rewards & Recognition program, "Thanks a Ton", allows Cliffs employees to recognize the great work of their colleagues, with the intent to foster stronger connections and a sense of belonging in the workplace by turning everyday actions into meaningful rewards.

HEALTH AND SAFETY

Safe production is our primary Core Value as we continue to reinforce a zero injury culture at our facilities. We constantly monitor our safety performance and make continuous improvements to effect change. Best practices and incident learnings are shared throughout the Company to ensure each facility can administer the most effective policies and procedures for enhanced workplace safety. Progress toward achieving our objectives is accomplished through a focus on proactive sustainable safety initiatives, and results are measured against established industry and Company benchmarks, including our Company-wide Total Reportable Incident Rate. During 2023, our Total Reportable Incident Rate (including contractors) was 1.22 per 200,000 hours worked. This metric continued on an improved trend, and in 2023, several of our operations received industry high honors for safety performance.

COMMUNITY ENGAGEMENT

Throughout 2023, Cliffs continued to strengthen its engagement with its local host communities, and refined its charitable giving and strategic partnership priorities. In 2022, we focused on engaging with our larger operational hubs as we continued integration of our steel operations. As a more established brand in 2023, we engaged with communities around our smaller operations to foster meaningful connections and enhance long-term relationships. Cliffs' Government and Community Relations team was active in 2023 across all aspects of community engagement, including: hosting plant tours; engaging with residents and community stakeholders; presenting to community groups; facilitating employee volunteerism and charitable giving; providing local government relations support; and working to advance Cliffs' strategic partnerships. The team manages inquiries for the Company's operations through our Community Inquiry Program, which continues to serve as an important tool for facilitating dialogue with stakeholders.

CHARITABLE GIVING

Cleveland-Cliffs stayed the course relative to charitable giving by utilizing long-established avenues: The Cleveland-Cliffs Foundation (the “Foundation”), site-specific programs and events, employee volunteerism and giving, and corporate strategic partnerships. In 2023, Cleveland-Cliffs donated approximately \$7.5 million to our local communities, including the Foundation matching nearly \$550,000 in total employee donations.

2023 ESG HIGHLIGHTS



References to our sustainability reports and the contents thereof do not constitute incorporation by reference of the information contained in our sustainability reports, and such information is not part of this proxy statement.

CORPORATE GOVERNANCE

BOARD LEADERSHIP STRUCTURE

The Chairman of the Board is Lourenco Goncalves, who is also our President and CEO. Pursuant to our Corporate Governance Guidelines, when the positions of Board Chair and CEO are held by one individual, or if the Board Chair is a Cliffs executive, then the Governance Committee recommends to the Board a Lead Director. Douglas C. Taylor currently serves as our Lead Director. The Board believes that this leadership structure is the optimal structure to guide our Company and to maintain the focus to achieve our business goals and represents our shareholders' best interests.

Under this leadership structure, Mr. Goncalves, as Chairman, is responsible for overseeing and facilitating communications between our management and the Board, for setting the meeting schedules and agendas, and for leading discussions during Board meetings. In his combined role, Mr. Goncalves has the benefit of Cliffs personnel to help with extensive meeting preparation, responsibility for the process of recordkeeping of all Board deliberations, and the benefit of direct daily contact with management and the internal audit department. The Chairman works closely with the Lead Director in setting meeting agendas and in ensuring that essential information is communicated effectively to the Board.

The Lead Director's responsibilities include: chairing executive session meetings of the independent directors; leading the Board's processes for evaluating the CEO; presiding at all meetings of the Board at which the Chairman is not present; serving as a liaison between the Chairman and the independent directors; and meeting separately at least annually with each director.

This leadership structure provides our Chairman with the readily available resources to manage the affairs of the Board while allowing our Lead Director to provide effective and timely advice and guidance. Our governance process is based on our Corporate Governance Guidelines, which are available on our website at www.clevelandcliffs.com under "Investors" then "Governance" and then "Governance Documents".

In accordance with the corporate governance listing standards of the New York Stock Exchange (the "NYSE"), our non-management directors meet at regularly scheduled executive sessions without management present. These meetings take place at least quarterly.

BOARD'S ROLE IN RISK OVERSIGHT

The Board as a whole oversees our enterprise risk management ("ERM") process. The Board executes its risk oversight role in a variety of ways. The full Board regularly discusses the key strategic risks facing Cliffs.

The Board delegates oversight responsibility for certain areas of risk to its committees. Generally, each committee oversees risks that are associated with the purpose of and responsibilities delegated to that committee. For example, the Audit Committee oversees risks related to accounting and financial reporting, as well as information security risks. In addition, pursuant to its charter, the Audit Committee periodically reviews our ERM process. The Compensation Committee monitors risks related to development and succession planning for the CEO and other executive officers, as well as compensation and related policies and programs for executive and non-executive officers and management. The Governance Committee handles risks with respect to Board composition, membership and structure, and corporate governance matters. The Strategy and Sustainability Committee oversees, advises on, and monitors risks and opportunities relating to our strategic planning activities and ESG matters, including sustainability goals and initiatives, climate-related risks and decarbonization opportunities. As appropriate, the respective committees' Chairpersons provide reports to the full Board.

Management is responsible for the day-to-day management of our risks. The ERM process includes the involvement of management in the identification, assessment, mitigation and monitoring of a wide array of potential risks, from strategic to operational to compliance-related risks throughout the Company. Executive management regularly reports to the Board or relevant committees regarding Cliffs' key risks and the actions being taken to manage these risks. For example, as described more fully in Item 1C. of the Company's Annual Report on Form 10-K for the year ended December 31, 2023, management, including the Chief Information Officer with support from our cybersecurity team, updates the Audit Committee at least twice each year regarding our cybersecurity programs, material cybersecurity risks and mitigation strategies, and the Audit Committee then regularly reports on such matters to the full Board.

The Company believes that its leadership structure supports the risk oversight function of the Board. Each committee is involved in carrying out the Board's risk oversight function and, except for the Strategy and Sustainability Committee, independent directors chair each of our committees.

BOARD MEETINGS AND COMMITTEES

Our directors discharge their responsibilities in a variety of ways, including reviewing reports to directors, visiting our facilities, corresponding with the CEO, and conducting telephone conferences with the CEO and other directors regarding matters of interest and concern to Cliffs. In addition, our directors have regular access to our senior management. All committees regularly report their activities, actions and recommendations to the full Board.

During 2023, our Board held 15 meetings. Each director attended, either in person or by telephone conference, at least 95% of the Board and committee meetings held while serving as a director or committee member in 2023. Pursuant to Board policy, all serving directors are expected to attend all Board and committee meetings, as well as our Annual Meeting of Shareholders. All of our then-serving directors who were standing for re-election attended the 2023 Annual Meeting of Shareholders.

The Board currently has four standing committees: the Audit Committee (the “Audit Committee”), the Compensation and Organization Committee (the “Compensation Committee”), the Governance and Nominating Committee (the “Governance Committee”), and the Strategy and Sustainability Committee (the “Strategy and Sustainability Committee”). Each of these four committees has a charter that can be found on our website at www.clevelandcliffs.com under “Investors” then “Governance”. A biographical overview of the members of our committees can be found beginning on page 22.

BOARD COMMITTEES AS OF MARCH 18, 2024

AUDIT COMMITTEE

MEMBERS: 4

INDEPENDENT: 4

2023 MEETINGS: 9

AUDIT COMMITTEE FINANCIAL EXPERTS:

The Board has determined that each of John T. Baldwin, Robert P. Fisher, Jr., William K. Gerber and Arlene M. Yocum is an “audit committee financial expert” within the meaning of Item 407 of Regulation S-K under the federal securities laws.

RESPONSIBILITIES:

- Reviews with our management, the internal auditors and the independent registered public accounting firm, the adequacy and effectiveness of our system of internal control over financial reporting;
- Reviews significant accounting matters;
- Reviews quarterly unaudited financial information prior to public release;
- Approves the audited financial statements prior to public distribution;
- Oversees and monitors risks related to accounting, financial reporting and information security;
- Approves our assertions related to internal controls prior to public distribution;
- Reviews any significant changes in our accounting principles or financial reporting practices;
- Evaluates our independent registered public accounting firm; discusses with the independent registered public accounting firm its independence; and considers the compatibility of non-audit services with such independence;
- Annually selects and retains our independent registered public accounting firm to examine our financial statements; and reviews and approves the services performed by our independent registered public accounting firm;
- Establishes and maintains, with the Governance Committee, procedures to review related party transactions;
- Approves management’s appointment, termination or replacement of the head of Internal Audit; and
- Periodically evaluates ethical and legal compliance.

CHAIR: John T. Baldwin

MEMBERS: Robert P. Fisher, Jr., William K. Gerber and Arlene M. Yocum

COMPENSATION AND ORGANIZATION COMMITTEE

MEMBERS: 3

INDEPENDENT: 3

2023 MEETINGS: 7

RESPONSIBILITIES:

- Oversees development and implementation of Cliffs' compensation policies and programs for officers;
- Develops criteria for awards under incentive plans that appropriately relate to Cliffs' business strategy and operating performance objectives, and approves equity-based awards;
- Reviews and evaluates CEO and other executive officer performance and approves compensation (with the CEO's compensation being subject to ratification by the independent members of the Board);
- Recommends to the Board the election of officers;
- Assists with management development and succession planning;
- Reviews and approves employment and severance arrangements with officers and oversees regulatory compliance regarding compensation matters and related party transactions;
- Reviews and recommends the CD&A and the Compensation Committee report for inclusion in appropriate Cliffs securities filings;
- Obtains the advice of outside experts with regard to compensation matters; and
- May, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee and may delegate certain equity award grant authority to certain officers of Cliffs, subject to applicable law.

For more information about the role of executives and outside advisers in our executive compensation process, see the CD&A section of this proxy statement.

CHAIR: Douglas C. Taylor

MEMBERS: John T. Baldwin and Ralph S. Michael, III

GOVERNANCE AND NOMINATING COMMITTEE

MEMBERS: 5

INDEPENDENT: 5

2023 MEETINGS: 5

RESPONSIBILITIES:

- Oversees annual review of our Corporate Governance Guidelines and periodically reviews external developments in corporate governance matters generally;
- Periodically reviews and makes recommendations regarding our officers' authorized levels for corporate expenditures;
- Establishes and maintains, with the Audit Committee, procedures for review of related party transactions that relate to Board members;
- Reviews the qualifications of incumbent directors and proposed Board candidates, and recommends to the Board as director-nominees those candidates possessing the experience, skills and qualifications consistent with Board-approved criteria, our Corporate Governance Guidelines and other criteria deemed important by the Governance Committee;
- Monitors the Board governance process and provides guidance on Board governance and other matters;
- Recommends changes in membership and responsibility of Board committees and reviews and makes recommendations regarding any conditional resignations tendered by directors;
- Reviews and administers our director compensation plans and benefits, and makes recommendations to the Board with respect to compensation plans, equity-based plans and share ownership guidelines for directors; and
- Other responsibilities include oversight of annual evaluation of the Board and CEO, as well as monitoring risks associated with Board organization, membership, structure and succession planning.

CHAIR: Ralph S. Michael, III

MEMBERS: Ron A. Bloom, Robert P. Fisher, Jr., Susan M. Green and Janet L. Miller

STRATEGY AND SUSTAINABILITY COMMITTEE

MEMBERS: 5

INDEPENDENT: 4

2023 MEETINGS: 5

RESPONSIBILITIES:

- Oversees Cliffs' strategic planning activities and long-term business objectives;
- Acts in an advisory capacity with respect to Cliffs' sustainability strategies, its commitment to environmental stewardship, its focus on health and safety of employees and other stakeholders, and its corporate social responsibility initiatives;
- Monitors risks and opportunities relevant to Cliffs' business strategy, including operational, safety and ESG-related risks, as well as climate-related risks and decarbonization opportunities;
- Provides advice and assistance with developing our current and future strategy;
- Monitors the progress and implementation of Cliffs' strategy and long-term business objectives, including by assessing the results of major projects and transactions;
- Assesses developments in best practice frameworks and guidance as may be appropriate in the context of Cliffs' then current industrial assets, geographic footprint, and overall business plans and objectives;
- Considers the merits and risks of potential acquisitions, joint ventures, emerging growth opportunities and strategic alliances; and
- Reviews and approves any sustainability reports that Cliffs may publish from time to time.

CHAIR: Lourenco Goncalves

MEMBERS: Ron A. Bloom, Gabriel Stoliar, Douglas C. Taylor and Arlene M. Yocum

IDENTIFICATION AND EVALUATION OF DIRECTOR CANDIDATES

SHAREHOLDER NOMINEES

The policy of the Governance Committee is to consider properly submitted shareholder nominations for candidates for membership on the Board as described below under "Identifying and Evaluating Nominees for Director." In evaluating nominations, the Governance Committee seeks to achieve a balance of knowledge, experience and capability on the Board and to address the membership criteria set forth below under "Board Diversity and Director Qualifications." Any shareholder nominations proposed for consideration by the Governance Committee should include: (i) complete information as to the identity and qualifications of the proposed nominee, including name, address, present and prior business and/or professional affiliations, education and experience, and particular fields of expertise; (ii) an indication of the nominee's consent to serve as a director if elected; and (iii) the reasons why, in the opinion of the recommending shareholder, the proposed nominee is qualified and suited to be a director. Shareholder nominations should be addressed to Cleveland-Cliffs Inc., 200 Public Square, Suite 3300, Cleveland, Ohio 44114, Attention: Secretary. Our Regulations provide that, at any meeting of shareholders at which directors are to be elected, only persons nominated as candidates will be eligible for election.

BOARD DIVERSITY AND DIRECTOR QUALIFICATIONS

The Governance Committee considers board diversity as it deems appropriate and consistent with our Corporate Governance Guidelines, the Governance Committee charter and other criteria established by the Board. The Governance Committee's goal in selecting directors for nomination to the Board generally is to seek to create a well-balanced team that combines diverse experience, skill and intellect of seasoned directors in order to enable us to pursue our strategic objectives. The Governance Committee has not reduced the qualifications for service on the Board to a checklist of specific standards or minimum qualifications, skills or qualities. Rather, the Governance Committee seeks, consistent with the vacancies existing on the Board at any particular time and the interplay of a particular candidate's experience with the experience of other directors, to select individuals whose business experience, knowledge, skills, diversity and integrity would be considered a desirable addition to the Board and any committees thereof. In addition, the Governance Committee annually conducts a review of incumbent directors in order to determine whether a director should be nominated for re-election to the Board.

IDENTIFYING AND EVALUATING NOMINEES FOR DIRECTOR

The Governance Committee utilizes a variety of methods for identifying and evaluating nominees for director. The Governance Committee regularly reviews the appropriate size of the Board and whether any vacancies on the Board are expected due to retirement or otherwise. In the event that vacancies are anticipated or otherwise arise, the Governance Committee considers various potential candidates for director. Applicable considerations include: whether the current composition of the Board is consistent with the criteria described in our Corporate Governance Guidelines; whether the candidate submitted possesses the qualifications that generally are the basis for selection of candidates to the Board; and whether the candidate would be considered independent under the rules of the NYSE and our standards with respect to director independence. Candidates may come to the attention of the Governance Committee through current Board members, professional search firms, shareholders or other persons. As described above, the Governance Committee considers properly submitted shareholder nominations for candidates for the Board. Following verification of the recommending shareholder's status, recommendations are considered by the Governance Committee at its next regularly scheduled meeting. Final approval of any candidate is determined by the full Board. The identification and evaluation process described above was followed with respect to each of Messrs. Bloom and Oren, who were first identified as director candidates by our CEO.

COMMUNICATIONS WITH DIRECTORS

Shareholders and other interested parties may communicate with the Lead Director, our non-management directors as a group or the Board by writing to the Lead Director at Cleveland-Cliffs Inc., 200 Public Square, Suite 3300, Cleveland, Ohio 44114. As set forth in the Corporate Governance Guidelines, the Lead Director will report to the Board periodically regarding any bona fide requests from external constituencies or employees to meet with the Board. The Secretary routinely filters communications that are solicitations, complaints, unrelated to Cliffs or Cliffs' business, inappropriate or determined to pose a possible security risk to the addressee.

CODE OF BUSINESS CONDUCT AND ETHICS

We have adopted a Code of Business Conduct and Ethics (the "Code of Conduct Policy"), which applies to all of our directors, officers and employees. The Code of Conduct Policy is available on our website at www.clevelandcliffs.com under "Investors" then "Governance" and then "Governance Documents". We intend to post amendments to or waivers from the Code of Conduct Policy (to the extent applicable to our principal executive officer, principal financial officer or principal accounting officer) on our website. References to our website and the contents thereof do not constitute incorporation by reference of the information contained on our website, and such information is not part of this proxy statement.

INDEPENDENCE AND RELATED PARTY TRANSACTIONS

Of our current directors, the Board has determined that each of Messrs. Baldwin, Bloom, Fisher, Gerber, Michael, Stolar and Taylor and Meses. Green, Miller and Yocum has no material relationship with us (either directly or as a partner, shareholder or officer of an organization that has a relationship with us) and is independent within the NYSE director independence standards. Mr. Goncalves is our Chairman, President and CEO and, as such, is not considered independent.

In addition, the Board has determined that director nominee Mr. Oren has no material relationship with us (either directly or as a partner, shareholder or officer of an organization that has a relationship with us) and is independent within the NYSE director independence standards.

We have a written Related Party Transactions Policy (our "RPT Policy"), pursuant to which we will enter into a related party transaction only if our CEO and Chief Legal Officer determine that the transaction is comparable to those that could be obtained in arm's length dealings with an unrelated third party. If the transaction is approved by our CEO and Chief Legal Officer, then the transaction also must be approved by the disinterested members of our Audit Committee. Under our RPT Policy, any related party transactions are reviewed by the Audit Committee at each quarterly meeting. After review, the disinterested members of the Audit Committee either approve or disapprove the proposed transaction. Management is responsible for updating the Audit Committee at each quarterly meeting as to any material changes to those transactions that the Audit Committee has previously approved. For purposes of our RPT Policy, we define a related person as any person who is a director, executive officer, nominee for director or an immediate family member of a director, an executive officer or a nominee for director. We define a related party transaction as a transaction, agreement or relationship in which Cliffs was, is or will be a participant, the amount of the transaction exceeds \$120,000, and a related person has or will have a direct or indirect material interest. However, compensation paid by Cliffs for service as a director or executive officer of the Company is not deemed to be a related party transaction, even if the aggregate amount involved exceeds \$120,000.

We describe below those transactions during 2023 in which Cliffs was a participant and the amount involved exceeded \$120,000 and in which a related person had or will have a direct or indirect material interest. We recognize that transactions between us and any of our directors or executive officers can present potential or actual conflicts of interest and create the appearance that our decisions are based on considerations other than the best interests of our shareholders.

1. Mr. Celso Goncalves, our Executive Vice President, Chief Financial Officer (“CFO”), is the son of Mr. Lourenco Goncalves, our Chairman, President and CEO, both of whom are NEOs. The compensation arrangements between the Company and each of Mr. Celso Goncalves and Mr. Lourenco Goncalves could be considered related party transactions under our RPT Policy and have been reviewed and approved by our Audit Committee in accordance with our RPT Policy. For details on the compensation arrangements between the Company and each of Mr. Celso Goncalves and Mr. Lourenco Goncalves, please see the Executive Compensation Tables and Narratives beginning on page 52.

2. Certain of our subsidiaries have contracted on an arm’s length basis for work with Morgan Engineering Systems, Inc. (“Morgan Engineering”), which is a company owned by Mr. Mark Fedor. Mr. Mark Fedor is the brother of Mr. Terry Fedor, who serves as our Executive Vice President, Operations. Our subsidiaries may determine to continue to engage Morgan Engineering in the ordinary course of business to provide services on an arm’s length basis in future years, and such services may exceed the \$120,000 annual threshold under our RPT Policy. For example, during 2023, Morgan Engineering was paid approximately \$7.3 million for work performed for our subsidiaries. Mr. Terry Fedor was not involved in engaging Morgan Engineering and has agreed to abstain from any future actions related to Morgan Engineering. In accordance with our RPT Policy, during 2023, the CEO and the Chief Legal Officer, as well as the Audit Committee, approved and ratified transactions with Morgan Engineering.

We have entered into indemnification agreements with each current member of the Board and each of our officers. The form and execution of the indemnification agreements were approved and adopted by the Board on April 24, 2019. The indemnification agreements essentially provide that, to the fullest extent permitted or required by Ohio law and as the law may change to increase the scope of indemnification, we will indemnify the indemnitee against all expenses, costs, liabilities and losses (including attorneys’ fees, judgments, fines or settlements) incurred or suffered by the indemnitee in connection with any suit in which the indemnitee is a party or otherwise involved as a result of his or her service as a member of the Board or as an officer of the Company. Under these agreements, to the extent that the indemnification is unavailable, we shall contribute to the payment of any and all indemnifiable claims or losses in an amount that is fair and reasonable under the circumstances. In connection with the indemnification agreements with each current member of the Board, we have a trust agreement with KeyBank National Association pursuant to which the parties to the indemnification agreements may be reimbursed with respect to enforcing their respective rights under the indemnification agreements.

In 2004, we reached an agreement with the USW, pursuant to which the USW may designate a member to the Board provided that the individual is acceptable to the Board Chair, is recommended by the Board Affairs Committee (now known as the Governance Committee), and is then approved by the full Board to be considered a director nominee. In 2007, Susan M. Green was first proposed by the USW, elected to the Board by Cliffs’ shareholders in July 2007, and re-elected in each of the years 2008 through 2013. As a result of the proxy contest in 2014, Ms. Green was not re-elected but was asked by the reconstituted Board to re-join the Board and was subsequently appointed on October 15, 2014 and re-elected each year since 2015.

DIRECTOR COMPENSATION

The Cleveland-Cliffs Inc. 2021 Nonemployee Directors' Compensation Plan (the "Directors' Plan"), which is further described below, allows for a combination of cash and equity compensation for our nonemployee directors.

CASH COMPENSATION

For 2023, each nonemployee director received the following cash payments, paid in equal quarterly amounts, for his or her Board retainer and committee assignments.

BOARD FORM OF CASH COMPENSATION	2023 (\$)
Annual Retainer	160,000
Lead Director Annual Retainer	100,000
Audit Committee Chair Annual Retainer	30,000
Compensation Committee Chair Annual Retainer	20,000
Governance Committee Chair Annual Retainer	15,000

In addition, customary expenses for attending Board and committee meetings are reimbursed. Employee directors receive no additional cash compensation for their service as directors. We do not fund any type of retirement or pension plan for nonemployee directors.

RETAINER SHARE ELECTION PROGRAM

Starting in 2015, the Governance Committee recommended and the Board adopted a Nonemployee Director Retainer Share Election Program pursuant to which nonemployee directors may elect to receive in Cliffs common shares all or certain portions of their annual retainer and any other fees earned in cash. Election is voluntary and irrevocable for the applicable election period, and shares issued under this program must be held for at least six months from the issuance date. The number of shares received each quarter is calculated by dividing the value of the applicable quarterly cash retainer amount (or applicable portion thereof) by the closing market price of our common shares on the date of payment. Four nonemployee directors, Ms. Miller and Messrs. Fisher, Stolar and Taylor, participated in this program to varying degrees during 2023.

EQUITY GRANTS

During 2023, our nonemployee directors received restricted share awards under the Directors' Plan. For 2023, nonemployee directors were granted a number of restricted shares with a value equal to \$140,000, based on the closing price of the Company's common shares on the NYSE on April 26, 2023. The restricted share awards issued under the Directors' Plan generally vest twelve months from the grant date. These grants were subject to any deferral election and made pursuant to the terms of the Directors' Plan and an award agreement, effective on April 26, 2023.

Directors receive dividends, if any, on their restricted share awards and may elect to reinvest all cash dividends in additional common shares. Those additional common shares are subject to the same restrictions as the underlying award. Cash dividends not subject to a deferral election are paid to the director without restriction.

DIRECTOR CHARITABLE MATCHING DONATIONS PROGRAM

In addition to the cash payments and equity grants described above, in late 2021, we instituted a director charitable matching donations program available to all nonemployee directors. Under this program, the Foundation matches up to \$1,500 of a director's charitable donations made during the fiscal year.

SHARE OWNERSHIP GUIDELINES

We have established Share Ownership Guidelines for our nonemployee directors and assess each director's compliance with the guidelines on a quarterly basis. The Share Ownership Guidelines provide that each nonemployee director hold or acquire common shares of the Company having a market value equal to at least 6x the current annual retainer (for a current total of \$960,000) within five years of becoming a director. As of December 31, 2023, all nonemployee directors were in compliance with the guidelines.

DEFERRALS

Our Directors' Plan gives nonemployee directors the opportunity to defer all or a portion of their awards that are denominated or payable solely in shares. Deferred share accounts earn dividend equivalents at the end of each quarter based on any cash dividends we pay during the quarter, which dividend equivalents are credited to the accounts in the form of additional deferred shares. The amounts in the director's deferral account will be paid to the director in the form elected after such director's termination of service, death or a change in control of Cliffs.

DIRECTOR COMPENSATION FOR 2023

The following table, supported by the accompanying footnotes and the narrative above, sets forth for fiscal year 2023 all compensation earned by the individuals who served as our nonemployee directors at any time during 2023.

NAME	FEES EARNED OR PAID IN CASH \$(1)	STOCK AWARDS \$(2)	ALL OTHER COMPENSATION \$(3)	TOTAL (\$)
J.T. Baldwin	190,000	139,986	—	329,986
R.P. Fisher, Jr.	160,000	139,986	—	299,986
W.K. Gerber	160,000	139,986	1,500	301,486
S.M. Green	160,000	139,986	—	299,986
R.S. Michael, III	175,000	139,986	1,500	316,486
J.L. Miller	160,000	139,986	—	299,986
G. Stoliar	160,000	139,986	—	299,986
D.C. Taylor	280,000	139,986	—	419,986
A.M. Yocum	160,000	139,986	—	299,986

- (1) The amounts reported in this column reflect the aggregate cash dollar value of all earnings in 2023 for annual retainer fees and chair retainers. As noted above, during 2023, Ms. Miller and Messrs. Fisher, Stoliar and Taylor each elected to take certain portions of these cash amounts in Cliffs shares under our Retainer Share Election Program.
- (2) The amounts reported in this column reflect the aggregate grant date fair value computed in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718 for the nonemployee directors' restricted share awards granted during 2023, which awards are further described above, and whether or not deferred by the director. The grant date fair value of the nonemployee directors' restricted share award of 9,433 shares on April 26, 2023 was \$14.84 per share (approximately \$140,000). Messrs. Baldwin and Fisher elected to defer all of their 2023 restricted share awards in the form of deferred shares under the Directors' Plan. As of December 31, 2023, the aggregate number of restricted shares or deferred shares subject to forfeiture held by each nonemployee director was as follows: Mr. Baldwin - 9,433; Mr. Fisher - 9,433; Mr. Gerber - 9,433; Ms. Green - 9,433; Mr. Michael - 9,433; Ms. Miller - 9,433; Mr. Stoliar - 9,433; Mr. Taylor - 9,433; and Ms. Yocum - 9,433. As of December 31, 2023, the aggregate number of deferred share units allocated to the deferred share accounts of Messrs. Baldwin and Fisher under the Directors' Plan were 59,650 and 9,433, respectively.
- (3) The amounts in this column reflect matching contributions made to charitable organizations from the Foundation on behalf of the Director.

PROPOSAL 1

ELECTION OF DIRECTORS

The Board has nominated the following individuals to serve until the next Annual Meeting of Shareholders or until their successors shall be elected: Lourenco Goncalves; Douglas C. Taylor; John T. Baldwin; Ron A. Bloom; Susan M. Green; Ralph S. Michael, III; Janet L. Miller; Ben Oren; Gabriel Stoliar; and Arlene M. Yocum. All of the director nominees named herein are independent under the NYSE director independence standards, except for Mr. Goncalves. All of the nominees, except for Messrs. Bloom and Oren, were elected by the shareholders at the Annual Meeting of Shareholders held on May 17, 2023. The Board appointed Mr. Bloom to the Board on January 3, 2024. Mr. Oren has been nominated by the Board for election at the 2024 Annual Meeting.

Each of the director nominees has consented to his or her name being submitted by Cliffs as a nominee for election as a member of the Board. Each such nominee has further consented to serve as a member of the Board if elected. Should any nominee decline or be unable to accept such nomination to serve as a director, an event that we currently do not anticipate, the persons named as proxies reserve the right, in their discretion, to vote for a lesser number of nominees or for substitute nominees designated by the directors, to the extent consistent with our Regulations.

The nominees for election to the Board have diversified professional experience in general management, steel manufacturing and processing, mining, metallurgical engineering, operations, finance and accounting, investment banking, labor, ESG, law and other fields. Celso Goncalves, our Executive Vice President, Chief Financial Officer, is the son of Lourenco Goncalves, our Chairman, President and CEO and a director nominee. There is no other family relationship among any of our nominees and executive officers. The average age of the director nominees is 65, ranging from ages 44 to 70. The average years of service of the director nominees is 6.8 years, ranging from zero to over 16 years of service.

Messrs. Fisher and Gerber are not standing for re-election.

In the election of directors, the nominees receiving a plurality vote of the shares will be elected. However, under our majority voting policy (adopted by the Board), in an uncontested election, any director nominee that is elected by a plurality vote but fails to receive a majority of votes cast (which excludes abstentions and broker non-votes) is expected to tender his or her resignation, which resignation will be considered by the Governance Committee and the Board.

Under Ohio law, shareholders have the right to exercise cumulative voting in the election of directors as described under "Cumulative Voting for Election of Directors" on page 7. If cumulative voting rights are in effect for the election of directors, which we currently do not anticipate to be the case, you may allocate among the director nominees, as you see fit, the total number of votes equal to the number of director positions to be filled multiplied by the number of shares you hold.

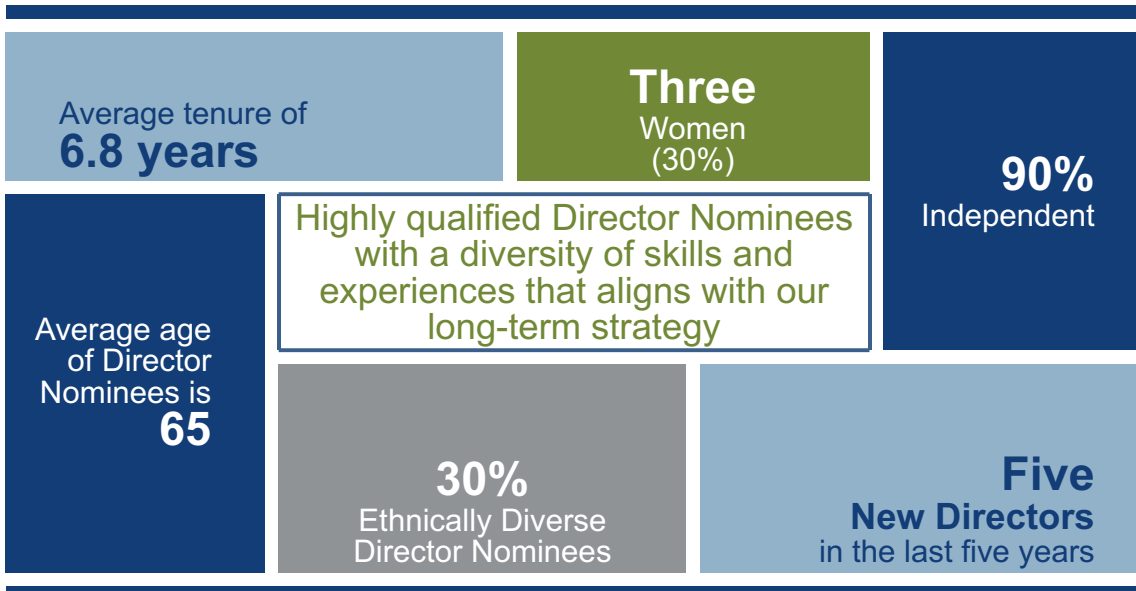
DIRECTOR NOMINEE SKILLS AND EXPERIENCE

Our director nominees embody the knowledge, skills and experience necessary to fulfill the Board's core duties and responsibilities under our Corporate Governance Guidelines. These areas of expertise align with our strategic direction and reflect a diversity of skills, experiences and other characteristics that facilitate the Board's oversight of the Company's business activities. Among other considerations described in our Corporate Governance Guidelines, the Governance Committee incorporates these factors into its evaluations of current directors' performance as well as its assessments of prospective candidates' qualifications for future Board service. While our director nominees for 2024 exemplify the key skills and expertise shown below, they also have been selected for their professional integrity, high ethical standards, exceptional judgment and commitment to the Company's long-term best interests.

KEY SKILLS AND EXPERIENCE



DIRECTOR NOMINEE HIGHLIGHTS (including our CEO)



THE BOARD RECOMMENDS A VOTE FOR ALL OF THE NOMINEES LISTED ON THE FOLLOWING PAGES.

INFORMATION CONCERNING DIRECTOR NOMINEES



LOURENCO GONCALVES

Age: 66
Director since 2014

Other Current Directorships:
American Iron and Steel Institute (since 2014)

Former Public Directorships:
Ascometal SAS (2011 - 2014)
Metals USA Holdings Corp. (2006 - 2013)
Metals USA Inc. (2003 - 2006)

Specific qualifications, experience, skills and expertise:

- More than 40 years of experience in the metals and mining industries
- Extensive board experience in the United States and abroad

Chairman of the Board, President and Chief Executive Officer of the Company since August 2014; Chairman, President and Chief Executive Officer of Metals USA Holdings Corp., an American manufacturer and processor of steel and other metals from May 2006 through April 2013; President, Chief Executive Officer and a director of Metals USA Inc. from February 2003 through April 2006. Prior to Metals USA, Mr. Goncalves served as President and Chief Executive Officer of California Steel Industries, Inc. from March 1998 to February 2003. Mr. Goncalves earned a Bachelor's degree in Metallurgical Engineering from the Military Institute of Engineering in Rio de Janeiro, Brazil and a Masters of Science degree in Metallurgical Engineering from the Federal University of Minas Gerais in Belo Horizonte, Brazil. Mr. Goncalves is a Distinguished Member and Fellow of the Association for Iron & Steel Technology (AIST). In 2021, Mr. Goncalves was awarded the "Steelmaker of the Year" award by the AIST and the "CEO/Chairperson of the Year" Global Metals Award by S&P Global Platts.



DOUGLAS C. TAYLOR

Age: 59
Director since 2014

Other Current Public Directorships:
None

Former Public Directorships:
Sapphire Industrials Corp. (2008 - 2010)

Specific qualifications, experience, skills and expertise:

- Extensive financial and strategic advisory investment experience, including advising public companies

Lead Director of the Board since August 2014. Former Managing Partner of Casablanca Capital LP, a hedge fund, from 2010 to 2016; Managing Director at Lazard Freres, a leading financial advisory and asset management firm, from 2002 to 2010; Chief Financial Officer and director at Sapphire Industrials Corp. from 2008 to 2010. Mr. Taylor holds a Bachelor of Arts degree in Economics from McGill University and a Master of Arts degree in International Affairs from Columbia University School of International and Public Affairs.



JOHN T. BALDWIN

Age: 67
Director since 2014

Other Current Public Directorships:
None

Former Public Directorships:
Metals USA Holdings Corp. (2006 - 2013)
The Genlyte Group Incorporated (2003 - 2008)

Specific qualifications, experience, skills and expertise:

- Former Audit Committee Chair of Metals USA Holdings Corp.
- Former Audit Committee Chair of The Genlyte Group Incorporated
- Retired Chief Financial Officer with over 25 years of increasing financial responsibility
- Broad experience structuring and negotiating complicated financial transactions

Former Director and Chair of the Audit Committee of Metals USA Holdings Corp., a provider of a wide range of products and services in the heavy carbon steel, flat-rolled steel, specialty metals and building products markets, from January 2006 to April 2013; Senior Vice President and Chief Financial Officer of Graphic Packaging Corporation from 2003 to 2005. Mr. Baldwin holds a Bachelor of Science degree from the University of Houston and a J.D. from the University of Texas School of Law.



RON A. BLOOM

Age: 69
Director since 2024

Other Current Public Directorships:
None

Former Public Directorships:
GrafTech International Ltd. (2017 - 2019)

Specific qualifications, experience, skills and expertise:

- Former Governance and Compensation Committee Chair of GrafTech International Ltd.
- Extensive mergers, acquisitions and restructuring experience
- Senior leadership roles with leading financial services firms, labor unions and the U.S. federal government

Managing Partner and Vice Chair of Brookfield Asset Management Private Equity Group, an investment management firm, since 2016. Mr. Bloom is also a Partner at Commonweal Ventures, a venture capital firm focused on early-stage investments in tech companies, since 2022. He served on the Board of Governors of the United States Postal Service from August 2019 through December 2021 and served as the Board's Chair during his final year of service. Prior to Mr. Bloom's current positions, he was Vice Chairman, U.S. Investment Banking, at Lazard from 2012-2016, focused on restructurings and mergers and acquisitions. He previously served as Assistant to the President for Manufacturing Policy where he provided leadership on policy development and strategic planning for the Obama Administration's agenda to revitalize the manufacturing sector. Before joining the White House, Mr. Bloom served as Senior Advisor to the Secretary of the Treasury, from 2009-2011, where he helped lead the reorganizations of both General Motors and Chrysler. He previously served as Special Assistant to the President of the USW from 1996-2009. Mr. Bloom earned his bachelor's degree from Wesleyan University and his Masters of Business Administration degree, with Distinction, from the Harvard Business School.

SUSAN M. GREEN



Age: 64
 Director since 2007

Other Current Public Directorships:
None

Former Public Directorships:
None

Specific qualifications, experience, skills and expertise:

- Experienced law and policy advocate in the public and private sectors
- Served as both a labor organizer and as an attorney representing employees, labor unions and employee benefit plans
- Brings her diverse experiences as a labor attorney and an alternative point of view to the Board

Former Deputy General Counsel, U.S. Congress Office of Compliance, which enforces the labor and employment laws for the Legislative Branch, from November 2007 through September 2013. Prior to that position, Ms. Green held several appointments in the U.S. Department of Labor during the Administration of President Bill Clinton (1999-2001), and served as Chief Labor Counsel for then-Senator Edward M. Kennedy (1996-1999). Ms. Green was originally proposed as a nominee for the Board by the USW pursuant to the terms of our 2004 labor agreement. Ms. Green received her J.D. from Yale Law School and an A.B. from Harvard College.

RALPH S. MICHAEL, III



Age: 69
 Director since 2020

Other Current Public Directorships:
None

Former Public Directorships:
Arlington Asset Investment Corporation (2006 - 2023)
AK Steel Holding Corporation (2007 - 2020)
Key Energy Services Inc. (2003 - 2016)
FBR & Co. (2006 - 2013)

Specific qualifications, experience, skills and expertise:

- Provides valuable insights on a variety of board oversight matters, including complex banking and financial issues
- Experience and knowledge from service on other public company boards, including capital markets and finance matters as a former Audit Committee Chair of Arlington Asset Investment Corporation and Audit Committee member of FBR & Co., as well as energy-related issues as a former Lead Director and Audit Committee Chair of Key Energy Services Inc.
- Over 16 years of steel-related experience, including as Management Development & Compensation Committee Chair, Finance Committee Chair, and former non-executive Chairman of AK Steel Holding Corporation

Chairman, Fifth Third Bank, Greater Cincinnati Region, since 2018. Executive Vice President of Fifth Third Bank since 2010. President and Chief Operating Officer of the Ohio Casualty Insurance Company from 2005 until its sale in 2007; Executive Vice President and Manager of West Commercial Banking for U.S. Bank, National Association, and Executive Vice President and Manager of Private Asset Management for U.S. Bank, from 2004 to 2005; President of U.S. Bank Oregon from 2003 to 2005; Executive Vice President and Group Executive of PNC Financial Services Group, with responsibility for PNC Advisors, PNC Capital Markets and PNC Leasing, from 2001 to 2002; Executive Vice President and Chief Executive Officer of PNC Corporate Banking from 1996 to 2001. Mr. Michael received his Bachelor of Arts degree in Economics from Stanford University and his Master of Business Administration degree from the University of California at Los Angeles (UCLA) Graduate School of Management.



JANET L. MILLER

Age: 70
Director since 2019

Other Current Public Directorships:
None

Former Public Directorships:
None

Specific qualifications, experience, skills and expertise:

- Extensive advisory experience on governance, internal audit, legal and enterprise risk management
- Active leader on numerous civic and nonprofit boards, such as Ursuline College and the YWCA of Cleveland, including work on several governance, finance and executive committees

Former Chief Legal Officer and Corporate Secretary of University Hospitals, from 2001 to 2019, a nationally ranked health care system headquartered in Cleveland, Ohio. As Chief Legal Officer and Corporate Secretary, Ms. Miller advised the University Hospitals parent organization, as well as its many subsidiaries, on governance, internal audit, legal and enterprise risk matters. She has served on several hospital boards and on the Executive Committee of the board of Western Reserve Assurance Co., Ltd., SPA, a captive insurer. Prior to joining University Hospitals in 2001, Ms. Miller was a partner in the Cleveland office of Jones Day and served as the law firm's Cleveland Office Administrative Partner for Financial Matters. Ms. Miller received her undergraduate degree in Business Administration with a focus in Accounting from the University of Michigan and her J.D. from the University of Notre Dame.



BEN OREN

Age: 44
Other Current Public Directorships:
None

Former Public Directorships:
None

Specific qualifications, experience, skills and expertise:

- Vast experience in the investment banking and finance industries
- Broad and keen understanding of complex financial, accounting and treasury matters
- Metals and mining capital markets expertise

Executive Vice President and Treasurer of Liberty Media Corporation, the owner of a portfolio of interests in media and entertainment industries; Qurate Retail, Inc., a provider of video and e-commerce services; Liberty TripAdvisor Holdings, Inc., an online travel research and online commerce business; Atlanta Braves Holdings, Inc., the indirect owner and operator of a professional baseball club; and Liberty Broadband Corporation, a company that operates and owns interests in a range of communications businesses, each since August 2020. Mr. Oren spent the previous twenty years in various investment banking roles. From 2011 to 2020, Mr. Oren was a Managing Director with Credit Suisse, a global investment bank and financial services firm, where he advised companies across multiple sectors including Metals and Mining Companies on a broad set of capital markets transactions. At Credit Suisse, Mr. Oren was a member of the Investment Banking Committee, Corporate Insights Advisory Counsel, Capital Markets Innovation Counsel, and Americas Head of Liability Management. Mr. Oren holds a BS in Economics from the Wharton School of Business at the University of Pennsylvania.

GABRIEL STOLIAR



Age: 70
 Director since 2014
 Other Current Public Directorships:
None
 Former Public Directorships:
Tupy S.A. (2009 - 2023)

Specific qualifications, experience, skills and expertise:

- Vast experience in and relating to the metals and mining industries
- Extensive experience serving on various boards of directors
- Expertise in complex financial and banking matters from serving as Chief Financial Officer of major international metals and mining company

Partner of Studio Investimentos, an asset management firm focused on Brazilian equities, since 2009; member of the board of directors of Tupy S.A., a foundry and casting company, from 2009 to 2023; board of directors of LogZ Logistica Brasil S.A., a ports logistic company, from 2011 to 2018; Chief Financial Officer and Head of Investor Relations and subsequently Executive Director of Planning and Business Development at Vale S.A., a Brazilian multinational diversified metals and mining company, from 1997 to 2008. Mr. Stoliar holds a Bachelor of Science degree in Production Engineering from the Universidade Federal do Rio de Janeiro, a post-graduate degree in Production Engineering with a focus in Industrial Projects and Transportation from the Universidade Federal do Rio de Janeiro and an Executive MBA from PDG-SDE/RJ.

ARLENE M. YOCUM



Age: 66
 Director since 2020
 Other Current Public Directorships:
None
 Former Public Directorships:
AK Steel Holding Corporation (2017 - 2020)
Hamilton Lane Alliance Holdings I, Inc. (2020 - 2022)
Key Energy Services Inc. (2007 - 2016)

Specific qualifications, experience, skills and expertise:

- Possesses extensive business and management experience, drawing from Ms. Yocum's distinguished career in the financial services industry and from her prior service on other public company boards
- Former Chair of the Audit Committee of Hamilton Lane Alliance Holdings I, Inc.; former member of the Audit Committee and the Management Development & Compensation Committee of AK Steel Holding Corporation; and former Chair of the Audit Committee of Key Energy Services Inc.

Former Executive Vice President and Managing Executive of PNC Bank's Asset Management, from 2003 to 2016. Ms. Yocum held key leadership roles in PNC's investment management and wealth management businesses, including P&L responsibility for several business units and strategic planning roles. Ms. Yocum's experience also includes regulatory, risk management and compliance matters. Since 2019, Ms. Yocum serves on the board of Glenmede Trust Company, NA, where she is Chair of the Audit Committee and a member of the Nominating Committee. She also serves on the board of AAA Club Alliance, a nonprofit organization, since 2023, where she is a member of the Audit Committee and the Compensation, Nominating & Governance Committee. Ms. Yocum received her B.A. degree in Economics and Political Science from Dickinson College and her J.D. from Villanova School of Law.

OWNERSHIP OF EQUITY SECURITIES OF THE COMPANY

The following table sets forth the amount and percent of our common shares that, as of March 18, 2024 (except as otherwise indicated), are deemed under the rules of the SEC to be “beneficially owned” by each of the directors and director nominees named in this proxy statement, our CEO, CFO and the other NEOs as identified in the SCT, individually, and collectively by each of our current directors and executive officers as a group, and by any person or “group” (as the term is used in the Exchange Act) known to us as of that date to be a “beneficial owner” of more than five percent of our outstanding common shares. None of our common shares owned by our directors or executive officers are pledged as security.

NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF “BENEFICIAL OWNERSHIP” (1)					
	BENEFICIAL OWNERSHIP	INVESTMENT POWER		VOTING POWER		PERCENT OF CLASS (2)
		SOLE	SHARED	SOLE	SHARED	
Directors						
John T. Baldwin	113,727	113,727	—	113,727	—	—
Ron A. Bloom	27,221	27,221	—	27,221	—	—
Robert P. Fisher, Jr.	189,516	189,516	—	189,516	—	—
William K. Gerber	137,578	137,578	—	137,578	—	—
Susan M. Green	90,286	90,286	—	90,286	—	—
Ralph S. Michael, III	171,840	171,840	—	171,840	—	—
Janet L. Miller	93,675	93,675	—	93,675	—	—
Ben Oren	—	—	—	—	—	—
Gabriel Stoliar	250,687	250,687	—	250,687	—	—
Douglas C. Taylor	128,857	128,857	—	128,857	—	—
Arlene M. Yocum	94,887	94,887	—	94,887	—	—
Named Executive Officers						
Lourenco Goncalves	5,046,430	5,046,430	—	5,046,430	—	1.06
Celso L. Goncalves Jr.	134,293	134,293	—	134,293	—	—
Clifford T. Smith	580,946	580,946	—	580,946	—	—
Keith A. Koci	285,461	285,461	—	285,461	—	—
James D. Graham	398,546	398,546	—	398,546	—	—
All Current Directors and Executive Officers as a group (18 Persons)	8,376,586	8,376,586	—	8,376,586	—	1.76
Other Persons						
The Vanguard Group (3) 100 Vanguard Blvd. Malvern, PA 19355	50,366,031	49,685,523	680,508	—	336,385	10.59
BlackRock, Inc. (4) 50 Hudson Yards New York, NY 10001	49,982,602	49,982,602	—	47,791,227	—	10.51

(1) Under SEC rules, “beneficial ownership” includes having or sharing with others the power to vote or direct the investment of securities. Accordingly, a person having or sharing the power to vote or direct the investment of securities is deemed to “beneficially own” the securities even if he or she has no right to receive any part of the dividends on or the proceeds from the sale of the securities. Also, because “beneficial ownership” extends to persons, such as co-trustees under a trust, who share power to vote or control the disposition of the securities, the very same securities may be deemed “beneficially owned” by two or more persons shown in the table. Information with respect to “beneficial ownership” shown in the table above is based upon information supplied by our directors, director nominees, and executive officers and filings made with the SEC or furnished to us by any shareholder.

(2) Less than one percent, except as otherwise indicated.

(3) The Vanguard Group reported its ownership on Amendment No. 15 to Schedule 13G filed with the SEC on March 11, 2024.

(4) BlackRock, Inc. reported its ownership on Amendment No. 4 to Schedule 13G filed with the SEC on March 7, 2024.

EQUITY COMPENSATION PLAN INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides certain information, as of December 31, 2023, regarding securities to be issued pursuant to outstanding stock options, restricted stock units and performance-based awards and securities remaining available for issuance under our equity plans. Each of the Cliffs Natural Resources Inc. Amended and Restated 2012 Incentive Equity Plan (the “A&R 2012 Incentive Equity Plan”), the Amended and Restated Cliffs Natural Resources Inc. 2015 Equity and Incentive Compensation Plan (the “A&R 2015 Equity Plan”), the Cleveland-Cliffs Inc. 2021 Equity and Incentive Compensation Plan (the “2021 Equity Plan”), and the Directors’ Plan were approved by our shareholders.

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (a)	WEIGHTED AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (b)	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS (EXCLUDING SECURITIES REFLECTED IN COLUMN (a)) (c)
Equity Compensation Plans Approved by Security Holders	8,123,009 (1)	\$9.59 (2)	23,666,004 (3)
Equity Compensation Plans Not Approved by Security Holders	—	—	—
Total	8,123,009		23,666,004

(1) Includes the following securities to be issued upon exercise or vesting of:

- 5,041,606 performance shares from the 2021 Equity Plan and the A&R 2015 Equity Plan, which assumes a maximum payout of 200% upon meeting certain performance targets (as a result, this aggregate reported number may overstate actual dilution);
- 2,543,947 restricted stock units for employees under the 2021 Equity Plan and the A&R 2015 Equity Plan and 69,083 deferred shares under the Directors’ Plan; and
- 468,373 stock options that were outstanding as of December 31, 2023.

The A&R 2015 Equity Plan uses a fungible share pool under which each share issued pursuant to an option or stock appreciation right (“SAR”) reduces the number of shares available by one share, and each share issued pursuant to awards other than options or SARs reduces the number of shares available by two shares. This aggregated reported number reflects the actual number of shares that would be issued in settlement of these awards and does not reflect the fungible impact on the A&R 2015 Equity Plan if these awards were earned in total, which impact would be 8,707,677 shares.

(2) Restricted stock units and performance-based awards are not taken into account in the weighted-average exercise price as such awards have no exercise price.

(3) Includes the following securities:

- 23,037,845 common shares remaining available under the 2021 Equity Plan that may be issued in respect of stock options, SARs, restricted shares, restricted stock units, deferred shares, performance shares, performance units, retention units, and dividends or dividend equivalents; and
- 628,159 common shares remaining available under the Directors’ Plan that may be issued in respect of restricted shares, restricted stock units, deferred shares and other awards that may be denominated or payable in, valued by reference to, or based on common shares or factors that may influence the value of the common shares.

COMPENSATION DISCUSSION AND ANALYSIS

INTRODUCTION

This CD&A explains our executive compensation programs for 2023 for the following individuals, all of whom were deemed to be NEOs during the 2023 fiscal year.

OUR NEOs FOR 2023:

Lourenco Goncalves	Chairman, President and CEO
Celso L. Goncalves Jr.	Executive Vice President, CFO
Clifford T. Smith	Executive Vice President & President, Cleveland-Cliffs Steel
Keith A. Koci	Executive Vice President & President, Cleveland-Cliffs Services
James D. Graham	Executive Vice President, Human Resources, Chief Legal and Administrative Officer & Secretary

Our CD&A and the related compensation tables and narratives cover our NEOs for 2023 and analyze a variety of compensation decisions and actions. The following discussion focuses primarily on compensation actions taken and decisions made during our 2023 fiscal year, but also may contain information regarding compensation actions taken and decisions made either before or after the fiscal year to the extent that such information enhances the understanding of our executive compensation program. The CD&A includes a description of the principles underlying our executive compensation policies and our most important executive compensation decisions for 2023 and provides analysis of these policies and decisions. The discussion gives context for, and should be read together with, the data presented in the compensation tables, the footnotes and narratives to those tables and the related disclosures appearing elsewhere in this proxy statement.

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EXECUTIVE SUMMARY

OUR BUSINESS

We are the largest flat-rolled steel producer in North America. Founded in 1847 as a mine operator, we are also the largest manufacturer of iron ore pellets in North America. We are vertically integrated from mined raw materials, direct reduced iron, and ferrous scrap to primary steelmaking and downstream finishing, stamping, tooling and tubing. We are the largest supplier of steel to the automotive industry in North America and serve a diverse range of other markets due to our comprehensive offering of flat-rolled steel products. Headquartered in Cleveland, Ohio, we employ approximately 28,000 people across our operations in the United States and Canada.

HIGHLIGHTS

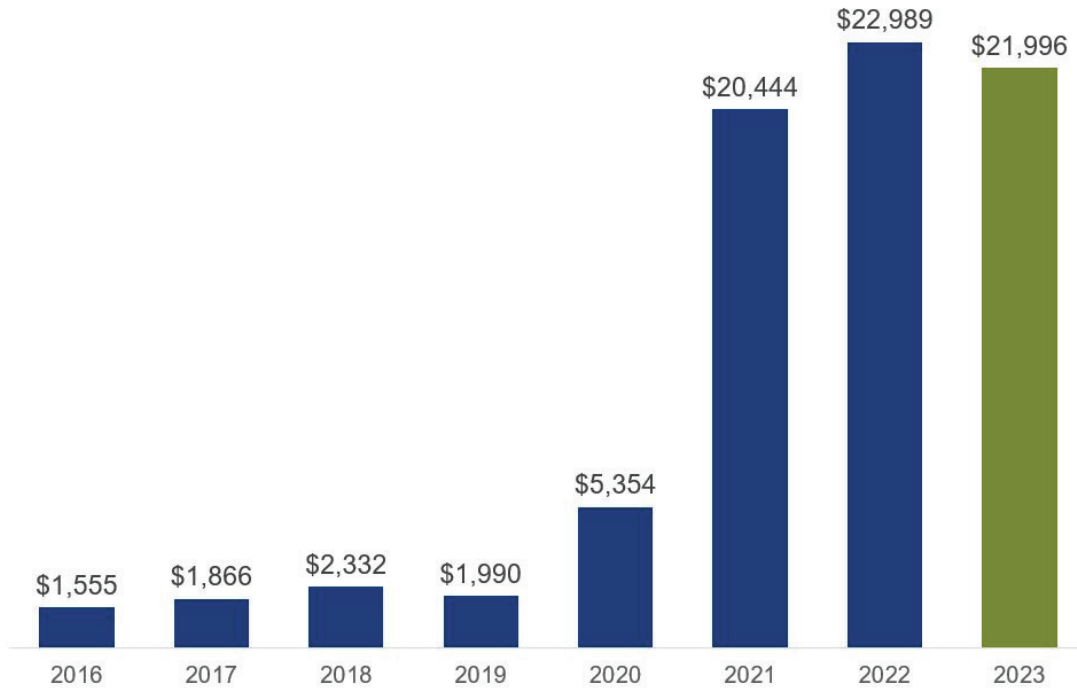
Throughout 2023, we continued to position the Company for long-term success as we had record steel shipments, with particular strength in automotive; significantly reduced our operational costs with greater emphasis on throughput and productivity; dramatically improved our balance sheet; reached our stated net debt target of \$3.0 billion; returned substantial capital to shareholders through share repurchases; and continued to focus on our goal of reducing GHG emissions, all with an eye toward the future and in line with our strategic objectives. As of December 31, 2023, we had a record level of liquidity of \$4.5 billion. Our strong balance sheet and operational achievements further strengthen our position as an American leader in the steel industry as we continue to create value for all stakeholders of the Company. 2023 highlights include:

- Net income of \$450 million;
- Adjusted EBITDA of \$1.9 billion;
- Revenues of \$22 billion and third consecutive year of revenues over \$20 billion;
- Record automotive shipments;
- Record steel shipments of 16.4 million net tons;
- Significantly reduced unit costs year-over-year, while maintaining high-end specs product mix;
- Reduced total outstanding long-term debt by \$1.1 billion to \$3.2 billion;
- Achieved net debt of \$2.9 billion, below stated target of \$3.0 billion, and lowest net debt level since becoming a steel company;
- Reached record liquidity of \$4.5 billion;
- Returned \$152 million in capital to shareholders through share repurchase program;
- Net pension and OPEB liabilities of \$586 million are lowest since becoming a steel company;
- Successfully implemented CLIFFS H™ surcharge for steel melted with HBI;
- Continued focus on our goal of reducing GHG emissions; and
- Secured award of Nashwauk state mineral leases, which is expected to provide additional long-term iron ore reserves.

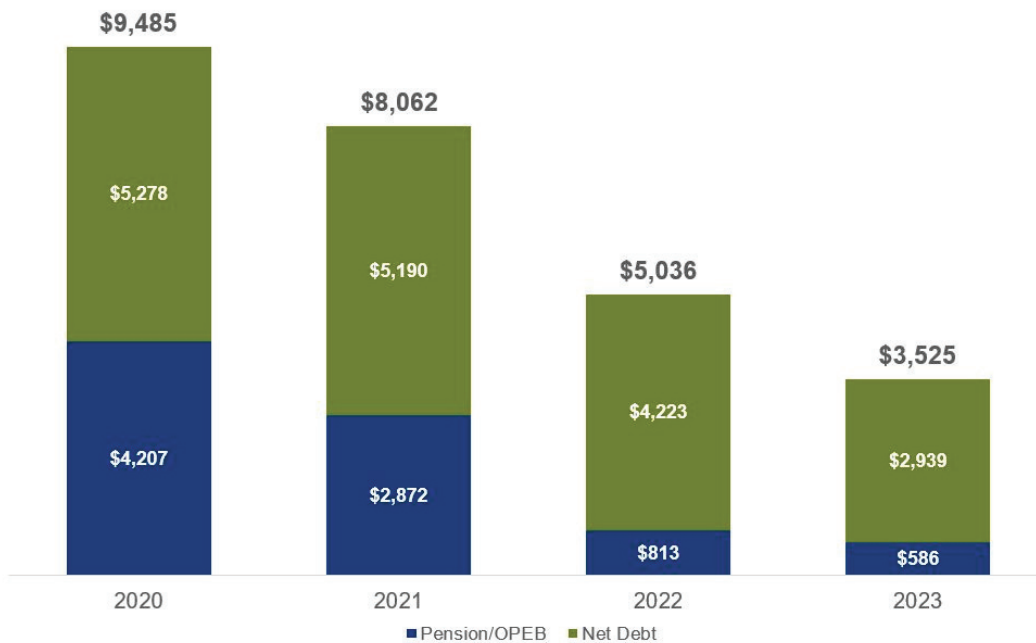
Our Company leadership, including our CEO, Lourenco Goncalves, has strong belief in the Company's foundation and future. This is exemplified when comparing ownership of the Company's common shares to peer companies. Mr. Goncalves has achieved over 44 times share ownership compared to base salary, reflecting not only share awards, but significant after-tax open-market purchases as well, demonstrating further alignment with long-term shareholder interests. His share ownership represents more than 1% of outstanding Company shares, which is significantly above the average of certain peer company chief executive officers.

Reconciliations for Adjusted EBITDA and net debt can be found in Annex A to this proxy statement.

REVENUE (IN MILLIONS)

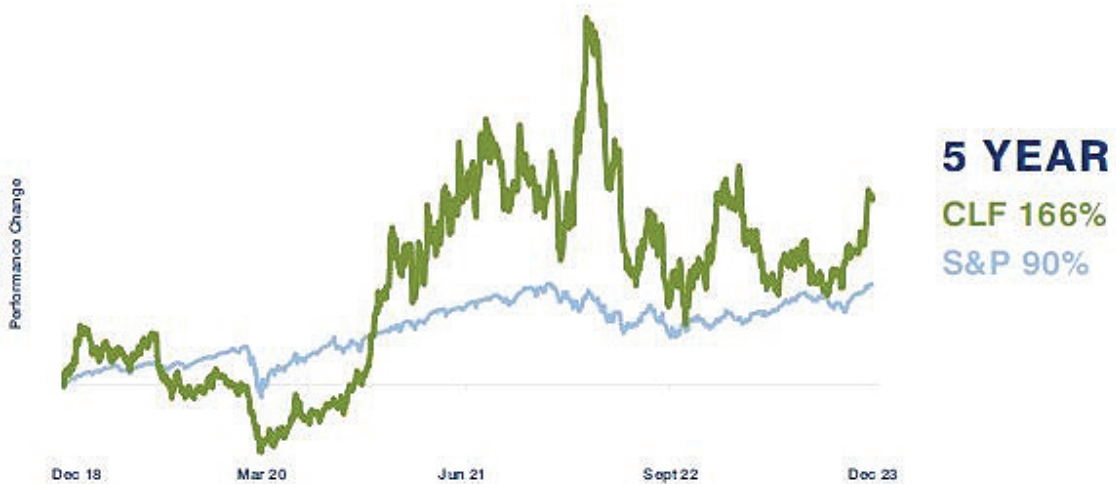
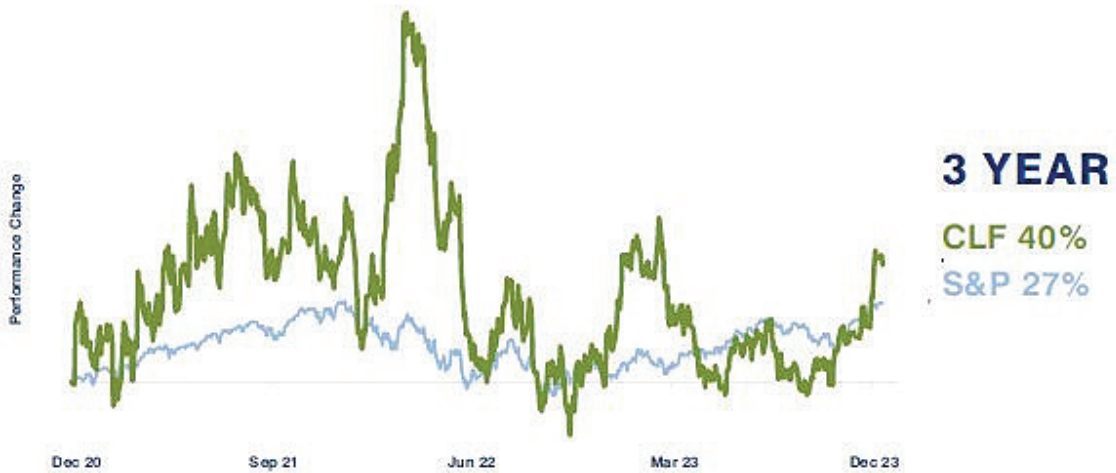
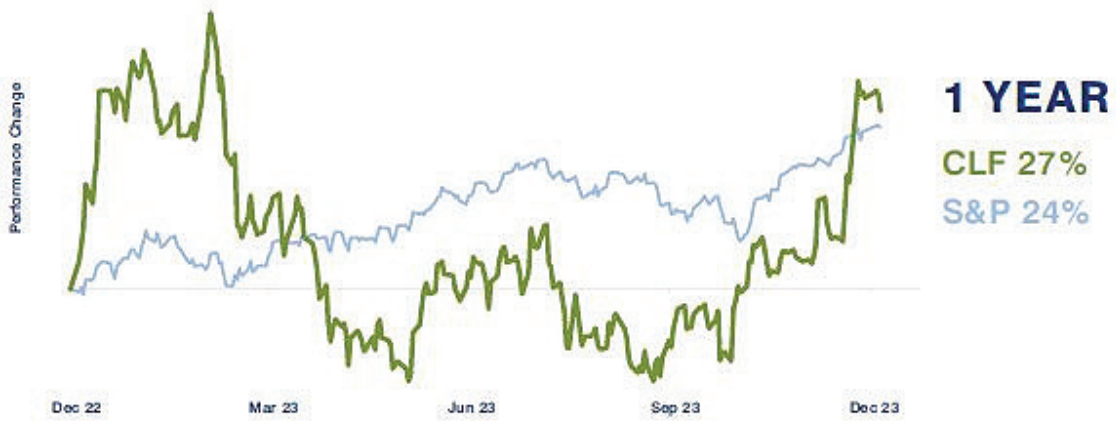


COMBINED NET PENSION/OPEB LIABILITIES AND NET DEBT (IN MILLIONS)



We view our share performance for the one, three and five-year time periods as a clear illustration of the market's appreciation of our strategic direction and execution. The below chart illustrates our share performance (CLF) as compared to the performance of the S&P 500 (S&P) for the same time periods.

Cleveland-Cliffs Share Performance vs. S&P 500



SHAREHOLDER ENGAGEMENT

Highlights

- Contacted our top 25 shareholders, representing approximately 44% of our outstanding common shares, specifically to request feedback and engagement (approximately 55% of the votes cast at our 2023 Annual Meeting of Shareholders);
- Received feedback from shareholders that our overall compensation structure is aligned with shareholders' interests; and
- Made directors available to shareholders when requested.

We are committed to ensuring that our investors fully understand our executive compensation program. Seeking feedback from our shareholders on a regular basis is a critical part of our approach to managing this program. Cliffs maintains open communications with the investment community. The feedback from our shareholder engagement efforts indicated that our shareholders were pleased with the changes we made in compensation practices during 2022 and that our overall compensation structure is aligned with shareholder's interests.

At the Compensation Committee's direction in 2023, we reached out to shareholders to solicit their feedback on our executive compensation program, as well as our strategy and performance, corporate governance, sustainability and other topics. Specifically, we reached out to our top 25 shareholders, representing approximately 44% of our outstanding common shares (approximately 55% of the votes cast at our 2023 Annual Meeting of Shareholders), and engaged with each shareholder that accepted our offer to engage. Members of our senior management team, and in certain cases our independent Lead Director and Chair of our Compensation Committee, met separately with each of these shareholders that accepted our offer to engage during late 2023 and early 2024. During our meetings, we provided an open forum to discuss and comment on any aspects of our executive compensation program and provided this feedback to our Board. These meetings provided the Compensation Committee and our Board with further insights into the perspectives of our shareholders on our executive compensation program.

This targeted engagement effort supplemented the regular ongoing communications between our management and shareholders. During 2023, members of our senior management team participated from time to time in over 850 shareholder meetings and attended over 25 in-person conferences or on-site meetings or facility tours with shareholders.

SAY-ON-PAY RESPONSE

Our shareholders vote annually, on an advisory basis, to approve the compensation of our NEOs as set out in the CD&A section and in the compensation tables and accompanying narrative disclosure in the proxy statement. See "Proposal 2 – Approval, on an Advisory Basis, of our Named Executive Officers' Compensation." **In the most recent advisory vote to approve our NEOs' compensation conducted at the 2023 Annual Meeting of Shareholders, we received approximately 93% support on Say-on-Pay, up significantly from 63% in 2022.**

The Compensation Committee carefully considers the results of this annual Say-on-Pay vote as well as many other factors in determining the structure and operation of our executive compensation programs. The Compensation Committee also considers the feedback received during our shareholder engagement activities, along with advice from the Compensation Committee's independent compensation consultant, to inform board discussions on our executive compensation policies and programs.

WHAT WE HEARD...	HOW WE RESPONDED...
<p>Shareholders expressed gratitude that the Compensation Committee incorporated feedback provided through prior shareholder outreach efforts into designing and implementing the overall executive compensation program for 2023.</p>	<p>✓ The Compensation Committee designed our executive compensation program to align with shareholder interests and is pleased that shareholders agree that the compensation program aligns with their interests, as indicated by the 93% support for Say-on-Pay received in 2023. Given the strong support, the Compensation Committee did not make material changes to the overall executive compensation program. In accordance with prior feedback, the Compensation Committee did not make any special discretionary awards to executive officers as part of the 2023 compensation program. The Compensation Committee also used continued rigor when setting goals and evaluating strategic initiatives.</p>
<p>Shareholders asked about the use of one-time discretionary awards to executives in prior periods.</p>	<p>✓ There were no one-time discretionary awards paid out as part of the 2023 compensation program. The Compensation Committee acknowledges that special discretionary awards are tools that should be used only in extraordinary circumstances.</p>
<p>Shareholders reiterated the desire to retain Chairman, President and CEO, Lourenco Goncalves.</p>	<p>✓ Our shareholders have consistently expressed their view that Mr. Goncalves is critical to the long-term success of the Company and that his retention needs to be a top priority of the Compensation Committee. The Board also views Mr. Goncalves as a uniquely talented CEO and recognizes the importance of retaining him for the long term. As such, the Compensation Committee has put together a compensation package that it believes will incentivize Mr. Goncalves to remain in his current role at Cleveland-Cliffs. We believe that his contributions to generating shareholder value that has outperformed the broader market are recognized in the stock performance charts shown for the one, three and five-year periods.</p>

EXECUTIVE COMPENSATION PHILOSOPHY AND CORE PRINCIPLES

EXECUTIVE COMPENSATION PROGRAM

The NEOs' compensation program consists of three primary elements: base salary, annual incentive and long-term incentive. Our primary 2023 compensation components are detailed below:

	BASE SALARY	ANNUAL INCENTIVE	LONG-TERM INCENTIVE		
			PERFORMANCE CASH	PERFORMANCE SHARES	RESTRICTED STOCK UNITS
PRIMARY OBJECTIVE	Attraction and retention	Motivate the achievement of short-term strategic and financial objectives	Attraction and retention as well as promotion of long-term strategic and financial objectives		
WHO RECEIVES	All NEOs		All NEOs		
TIMING	Reviewed annually	Granted and paid annually	Granted annually		
FORM OF DELIVERY	Cash		Cash	Shares	
PERFORMANCE TYPE	Short-term emphasis		Long-term emphasis		
PERFORMANCE PERIOD	Ongoing	1 year	3 years		N/A
HOW PAYOUT IS DETERMINED	Compensation Committee judgment, with executive compensation consultant input	Formulaic and Compensation Committee judgment	Formulaic, approved by Compensation Committee		3-year continued employment with Cliffs
PERFORMANCE MEASURES	N/A	Company and individual performance factors	Relative total shareholder return ("TSR")		N/A

The Compensation Committee designed our executive compensation program to help attract, motivate, reward and retain high-performing executives. Consistent with prior years, the goal was to align pay with Cliffs' performance in the short term, through variable cash compensation based on measures of financial performance and operational and strategic excellence, as well as over the long term, through stock-based and cash-based incentives. Our compensation philosophy was to place a significant portion of compensation at risk based on our performance and increase the portion of compensation that is at risk as the responsibility level of the individual increases, consistent with market practices.

Our guiding compensation principles, as established by the Compensation Committee for 2023, were as follows:

- Align short-term and long-term incentives with results delivered to shareholders;
- Be transparent, helping to ensure that executives and shareholders understand our executive compensation program, including the objectives, mechanics, and compensation levels and opportunities provided;
- Design incentive plans that focus on performance objectives tied to our business plan (including profitability-related and cost control objectives), relative performance objectives tied to market conditions (including relative TSR, measured by share price appreciation plus dividends, if any) and performance against other key objectives tied to our business strategy (including safety);
- Set difficult or "reach" financial targets relative to expectations and closely scrutinize strategic objectives;
- Provide competitive compensation elements over the short term (base salary) and long term (equity and retirement benefits) to encourage long-term retention of our key executives; and
- Continue to structure executive programs as in prior years to align with corporate governance best practices (such as not providing "gross-ups" related to change in control payments, using "double-trigger" vesting in connection with a change in control for equity awards, using Share Ownership Guidelines and adopting a NYSE-compliant clawback policy related to incentive compensation for our executive officers).

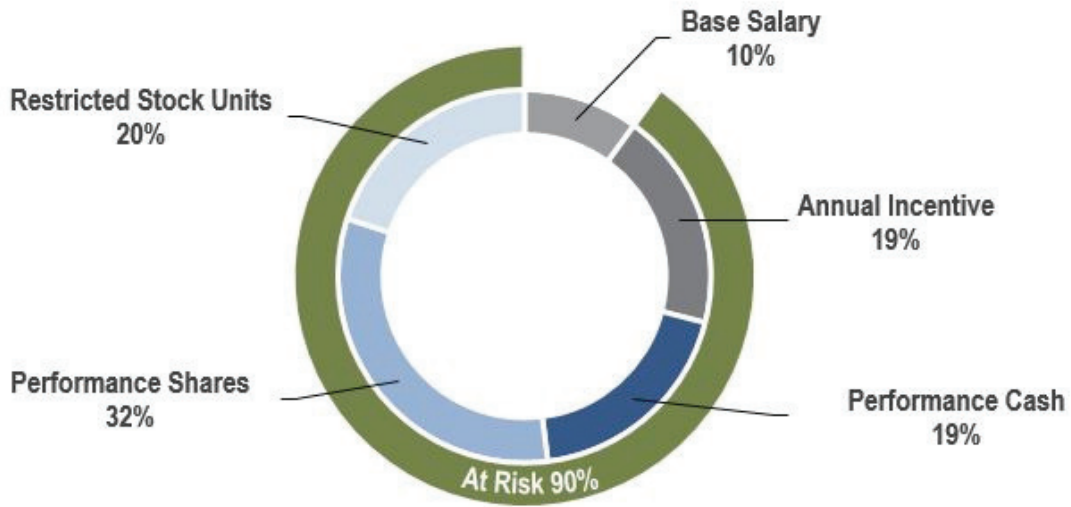
PAY FOR PERFORMANCE COMPENSATION MIX

Pay for performance is a key feature in Cliffs' compensation philosophy. An essential principle of our compensation program is to tie compensation to the achievement of specific financial and performance goals that further our business strategies and reward actual performance. As such, a significant portion of our NEOs' compensation is conditioned on the achievement of challenging performance goals and, therefore, is at risk. The Company uses a three-year performance measurement period for all awards other than those under the annual incentive program to emphasize performance over a longer period of time and to mitigate compensation risk.

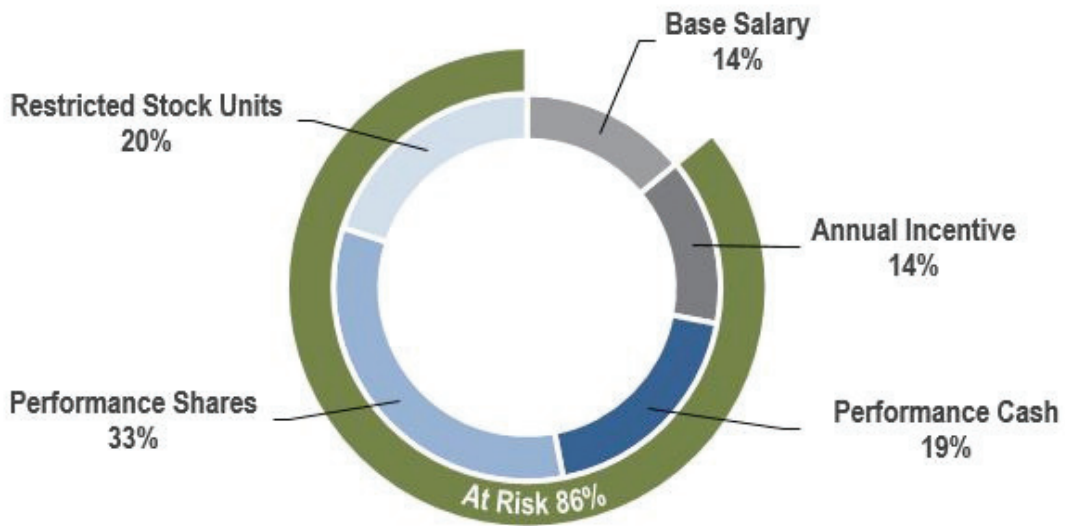
COMPENSATION TYPE		PAY ELEMENT	WHY WE PAY THIS ELEMENT
Fixed Pay	Cash Compensation	Base Salary	<ul style="list-style-type: none"> Provide stable income and compensation for day-to-day responsibilities.
		Annual Incentive	<ul style="list-style-type: none"> Motivate and reward executives for performance on key strategic, operational and financial measures during the year.
At Risk	Equity Compensation	Performance Cash	<ul style="list-style-type: none"> Motivate and reward executives for performance on a key long-term performance metric.
		Performance Shares	<ul style="list-style-type: none"> Align the interests of executives with long-term shareholder value. Retain executives.
		Restricted Stock Units	<ul style="list-style-type: none"> Align the interests of executives with long-term shareholder value. Retain executives.

We believe that paying a significantly larger percentage of total compensation to our NEOs in performance-based cash and equity incentive awards advances our pay-for-performance compensation philosophy. The following charts depict for Mr. Goncalves, our CEO, and for all our NEOs together, the split between (i) compensation tied to the achievement of performance goals, consisting of performance-based cash, performance-based shares and annual cash incentive awards, and (ii) compensation not tied to performance goals, consisting of base salary and restricted stock units. The following percentage amounts reflect restricted stock units and performance-based cash, performance-based shares and annual cash incentive awards that would have been paid assuming target achievement for 2023.

2023 CEO Compensation



2023 NEO Compensation



BEST COMPENSATION GOVERNANCE PRACTICES

The Compensation Committee and management review the compensation and benefit programs for our NEOs to align the programs with our philosophy and objectives. Accordingly, the Company has adopted the following key policies and practices over the last several years in response to evolving good governance practices in executive compensation and changes in our business and industry:

WHAT WE DO...

- ✓ Set rigorous incentive award metrics that are objective and tie to Company performance
- ✓ Provide a considerable proportion of NEO compensation in the form of performance-based compensation
- ✓ Include caps on individual payouts in incentive plans
- ✓ Use double-trigger vesting in connection with a change in control with respect to our long-term equity awards
- ✓ Maintain a NYSE-compliant incentive compensation clawback policy
- ✓ Set robust share ownership guidelines for our NEOs
- ✓ Regularly engage with shareholders to discuss governance and executive compensation matters
- ✓ Conduct an annual Say-on-Pay advisory vote
- ✓ Conduct annual compensation-related risk reviews
- ✓ Maintain an insider trading policy that, among other things, prohibits any officer from engaging in speculative trading activities with respect to Company securities, such as shorting, hedging and pledging transactions
- ✓ Retain an independent executive compensation consultant to advise the Compensation Committee, which is composed entirely of independent directors

WHAT WE DON'T DO...

- X We don't allow highly leveraged incentive plans that encourage excessive risk taking
- X We don't offer employment agreements for executive officers
- X We don't permit repricing or backdating of stock options without shareholder approval
- X We don't pay tax "gross-ups" on change in control payments related to excise taxes and cash paid in lieu of health and welfare benefits
- X We don't provide service credits for prior employment related to the Supplemental Executive Retirement Plan (the "SERP") benefit

DEVELOPMENT AND OVERSIGHT OF EXECUTIVE COMPENSATION

COMPENSATION SETTING PROCESS

The Compensation Committee uses a multi-step process for setting compensation levels and opportunities and validating our pay targets. The table below describes and summarizes the analyses involved in this process:

PROCESS STEP / ANALYSIS	RESPONSIBILITY	PURPOSE	CONDUCTED
REVIEW OF ANNUAL AND LONG-TERM INCENTIVE PROGRAMS	<ul style="list-style-type: none"> ■ Compensation Committee ■ Executive Management 	Aligning incentive compensation with business plans	December – February
INDIVIDUAL PERFORMANCE ASSESSMENTS	<ul style="list-style-type: none"> ■ Board of Directors ■ Compensation Committee ■ Executive Management 	Evaluating individual performance of CEO and executive management	December – February
COMPANY ACHIEVEMENT OF PERFORMANCE GOALS	<ul style="list-style-type: none"> ■ Compensation Committee ■ Executive Management 	Determining award payments based on Company performance in completed performance periods	January – February
ASSESSMENT OF COMPENSATION RISK PROGRAMS	<ul style="list-style-type: none"> ■ Compensation Committee 	Determining if risks related to the Company's incentive compensation plans are appropriately mitigated such that there is no reasonable likelihood of a material adverse impact on the Company	October
COMPENSATION COMPARATOR GROUP REVIEW	<ul style="list-style-type: none"> ■ Compensation Committee 	To be used as an input to design short- and long-term pay programs and determine base salary ranges to assess the competitiveness of total direct compensation awarded to executives	October
YEAR-TO-DATE PERFORMANCE REVIEW OF ANNUAL AND LONG-TERM INCENTIVE PLANS	<ul style="list-style-type: none"> ■ Compensation Committee ■ Executive Management 	Evaluating the performance of the incentive programs that were established in February	Ongoing
SHAREHOLDER OUTREACH	<ul style="list-style-type: none"> ■ Compensation Committee ■ Executive Management 	Obtaining shareholder feedback on concerns and questions relating to compensation program design and performance	Ongoing
SHARE OWNERSHIP REQUIREMENTS	<ul style="list-style-type: none"> ■ Compensation Committee 	To ensure that executive management has a meaningful direct ownership stake in Cliffs and that the interests of executives are aligned with shareholders	Ongoing

During the first quarter of the year, the Compensation Committee reviews our year-end financial results and, based on its evaluation of our achievement of the predefined financial and strategic performance goals and objectives, determines payouts for the awards from the previous plan year. Also during the first quarter of each year, the Compensation Committee authorizes compensation programs for the current year and establishes specific financial and strategic performance goals for relevant performance periods.

THE ROLE OF THE COMPENSATION COMMITTEE

The Compensation Committee establishes our executive compensation program, including compensation for our NEOs. The specific responsibilities of the Compensation Committee related to executive compensation include:

Oversight of Compensation Policies and Programs

- Oversee development and implementation of our compensation policies and programs for executive officers;
- Help ensure that the criteria for awards under the Executive Management Performance Incentive (“EMPI”) Plan (used for our annual incentive awards) and the Long-Term Incentive (“LTI”) Program are appropriately related to our business strategy and operating performance objectives; and
- Make recommendations to the Board with respect to the approval, adoption and amendment of all cash- and equity-based incentive compensation plans in which any executive officer of Cliffs participates.

Review of Executive Officer Performance and Approval of Compensation

- At least annually, evaluate the performance of the executive officers and determine and approve such executive officers' compensation levels, except for the CEO;
- Approve the compensation level of the CEO, subject to ratification by the independent members of the Board;

- Determine and measure achievement of corporate and individual goals and objectives for the executive officers under our incentive compensation plans; and
- Approve equity-based awards granted to executives.

Review of Employment and Severance Plans; Assistance in Succession Planning; Review of Candidates

- Review and recommend executive officer candidates and their employment offers to the Board for consideration and election;
- Review and approve severance or retention plans and any severance or other termination payments proposed to be made to executive officers; and
- Assist the Board with respect to management development and succession planning.

THE ROLE OF THE EXECUTIVE MANAGEMENT

The following describes the role of the executive officers in 2023 in the compensation process:

- Proposed performance measures and levels for our annual and long-term incentive programs after reviewing our operational forecasts, key economic indicators affecting our businesses, historical performance, recent trends and our business strategy;
- Proposed performance measures that they believed to be most important and meaningful to the achievement of our strategic goals;
- Proposed what they believed to be the appropriate weighting for each factor in the calculation of overall incentive awards and threshold, target and maximum payout levels appropriate for each of the performance measures we chose; and
- Proposed payout levels for incentive awards based on our actual achievement of the implemented performance measures.

The Compensation Committee, with the advice of its independent executive compensation consultant described below, reviews the proposed performance measures and weightings each December. At subsequent meetings in January and February, the Compensation Committee reviews and approves threshold, target and maximum payout levels and makes the final determination of what performance measures, weightings and payout levels will be used for each type of incentive award. The Compensation Committee often directs members of management to work with its independent executive compensation consultant to provide information and otherwise assist with the consultant's analyses. However, the Compensation Committee does not delegate any of its decision-making authority regarding these matters to executive officers or other members of management. During meetings in January and February of the subsequent year, the Compensation Committee, based on the input from executive management, reviews and determines the payout levels for incentive program awards based on our actual achievement against the implemented performance measures and goals.

THE ROLE OF THE EXECUTIVE COMPENSATION CONSULTANT

The Compensation Committee initially engaged Pearl Meyer & Partners, LLC ("Pearl Meyer") as its independent executive compensation consultant in 2014 and reviews the engagement on an annual basis. The executive compensation consultant reports directly to the Compensation Committee on all work assignments from the Compensation Committee. The Compensation Committee retains the executive compensation consultant directly, although in carrying out its assignments, the executive compensation consultant also interacts with management when necessary and appropriate. Specifically, members of management interact with the consultant to provide compensation and performance data for individual executives and the Company. In addition, the executive compensation consultant, in its discretion, seeks input and feedback from our CEO and other members of management regarding its work product prior to presenting such work product to the Compensation Committee to confirm the work product's alignment with our business strategy, determine what additional data needs to be gathered, or identify other issues.

The executive compensation consultant's work for the Compensation Committee with respect to 2023 compensation matters included:

- Commenting on the competitiveness of our executive compensation program;
- Advising on compensation program design and structure;
- Reviewing the relationship between executive compensation and Company performance;
- Assisting in the preparation of our proxy statement, including the Pay Versus Performance disclosure;
- Conducting the annual risk assessment to confirm that metrics and initiatives are appropriate to drive high performance without encouraging undue risk-taking;
- Verifying the steel industry and general industry comparator group remains suitable to use to assess the appropriateness and competitiveness of our executive compensation program; and

- Preparing comparative compensation information regarding executive and nonemployee director compensation, including evaluating the compensation of comparator group (discussed below).

THE INDEPENDENCE OF THE EXECUTIVE COMPENSATION CONSULTANT

With respect to Pearl Meyer, the Compensation Committee considers that the executive compensation consultant is independent and does not have a conflict of interest in its engagement by the Compensation Committee or with respect to its work. In reaching this conclusion, the Compensation Committee considered in particular the following factors confirmed to the Compensation Committee by the executive compensation consultant:

- The executive compensation consultant provides no other services to the Company (it provides only executive and director compensation advisory services to the Compensation Committee and Governance Committee, respectively);
- The executive compensation consultant maintains a conflicts policy to prevent a conflict of interest or other independence issues;
- None of the individuals on the executive compensation consultant's team assigned to the engagement has any business or personal relationship with members of the Compensation Committee outside of the engagement;
- Neither the individuals on the executive compensation consultant's team assigned to the engagement, nor to our knowledge the executive compensation firm, has any business or personal relationship with any of our executive officers outside of the engagement;
- None of the individuals on the executive compensation consultant's team assigned to the engagement maintains any direct individual position in our shares;
- The executive compensation consultant has regular discussions with only the members of the Compensation Committee (or select members of the Compensation Committee) present and when it interacts with management, it is at the Compensation Committee chair's request and/or with the chair's knowledge and approval;
- None of the individuals on the executive compensation consultant's team assigned to the engagement has provided any gifts, benefits or donations to us, nor have they received any gifts, benefits or donations from us; and
- The executive compensation consultant is bound by strict confidentiality and information sharing protocols.

COMPENSATION COMPARATOR GROUP REVIEW

When making decisions regarding the compensation of our NEOs, the Compensation Committee considers information from a variety of sources and survey data, as well as detailed proxy analysis of the executive compensation among the members of our comparator group.

The Compensation Committee, with assistance from Pearl Meyer, periodically evaluates the structure of the comparator group based upon the Company's business profile. Pearl Meyer, at the direction of our Compensation Committee, utilized a wide range of industries and financial criteria to select publicly-traded companies with comparable pay models, revenues and company market capitalization values. In 2023, the Compensation Committee reviewed the compensation comparator group and determined that no changes be made to the compensation comparator group. Below is a chart that details the process used to determine the 2023 compensation comparator group and the 18 companies:



ANALYSIS OF 2023 COMPENSATION DECISIONS

BASE SALARY

The Compensation Committee annually reviews and approves the base salaries for the CEO and other executives, including the NEOs (subject, in the case of the CEO, to ratification by the independent members of the Board). In making a determination of the appropriate level of an executive's base salary, the Compensation Committee considers a number of factors, including:

- Range, scope and complexity of each NEO's role;
- Comparability with the external (market median) and internal marketplace (roles of similar responsibilities, experience and organizational impact);
- Individual performance;
- Tenure and experience; and
- Retention considerations.

In December 2022, the Compensation Committee reviewed the base salaries of the NEOs and determined the following: (1) effective January 1, 2023, the NEOs each received a merit increase of approximately 4%, which increase was consistent with the merit increases generally applied to the salaried employees of the Company; and (2) Mr. C. Goncalves received a market adjustment (including the 4% merit increase) based on the factors listed above, particularly due to the fact that Mr. C. Goncalves was below the market median. The 2023 base salaries for the NEOs were as follows:

	2022 (\$)	INCREASE (%)	2023 (\$)
Goncalves	2,035,000	4.0%	2,116,000
C. Goncalves	660,000	13.6%	750,000
Smith	826,000	4.0%	859,000
Koci	683,000	4.0%	710,000
Graham	655,000	4.0%	681,000

ANNUAL INCENTIVE PROGRAM (EMPI PLAN)

Our EMPI Plan provides an opportunity for our NEOs to earn an annual cash incentive based on our financial and strategic performance relative to business plans and thereby align actual pay results with the short-term business performance of the Company. Target annual incentives generally are positioned at or above market median. Therefore, when combined with salaries generally at median, the total target cash compensation opportunity for our NEOs generally is positioned at or above market median on average, which approach is needed to attract and retain talent in a competitive job market. The positioning of individual NEOs may vary from this general target based on the factors described above.

The EMPI Plan award payout is calculated as follows:

$$\text{Base Salary (\$)} \times \text{Target Award Level (\%)} \times \text{2023 Funding (\%)} = \text{EMPI Award (\$)}$$

2023 EMPI Plan Award Opportunities. In February 2023, the Compensation Committee established threshold, target and maximum EMPI Plan award opportunities, expressed as a percentage of base salary, for each NEO. None of the percentage opportunities were increased over percentage opportunities in effect for 2022. Actual incentive payouts below maximum funding levels were determined under a weighted scoring system, with the scoring of each performance metric expressed as a percentage of the maximum payout, subject to Compensation Committee negative discretion.

EMPI Plan award opportunities (expressed as a percentage of the base salary) for the NEOs were as follows:

EMPI PLAN AWARD OPPORTUNITIES

	2023 BASE SALARY (\$)	THRESHOLD (%)	TARGET (%)	MAXIMUM (%)
Goncalves	2,116,000	100	200	400
C. Goncalves	750,000	50	100	200
Smith	859,000	60	120	240
Koci	710,000	60	120	240
Graham	681,000	50	100	200

2023 EMPI Plan Performance Measures. The EMPI Plan uses a performance scorecard with performance standards that are related to Cliffs' financial metrics, strategic initiatives and safety. The annual incentive program is based 50% on financial performance, 40% on strategic initiatives and 10% on a safety scorecard (the "Safety Scorecard") evaluation. Cliffs believes that a significant portion of our NEOs' potential compensation should be dependent on our business results as well as our NEOs' successful leadership.

2023 EMPI Plan Target Setting and 2023 Results. Performance targets and ranges under the EMPI Plan were established and approved by the Compensation Committee in the first quarter of 2023, taking into consideration management's financial plans and business strategy for that year, as well as market expectations. The financial performance measure of Adjusted EBITDA and the Safety Scorecard measure were assigned a minimum threshold level, a target level and a maximum level, representing attainment of 25%, 50% and 100%, respectively, of the EMPI Plan maximum award opportunities associated with those elements. The Compensation Committee set the EMPI Plan metrics for 2023 so that the relative difficulty of achieving the target level would be expected to be consistent from year to year. The objective is to establish target goals in any given year that are challenging yet achievable, with a much higher level of difficulty to achieve performance that generates the maximum payout. For performance below the minimum threshold performance requirement for each metric, funding would be zero percent for that factor.

For 2023, the Compensation Committee made the following determinations regarding the annual incentive metrics:

- **Adjusted EBITDA (50%)**

- The Compensation Committee continued to utilize Adjusted EBITDA as a financial performance metric. The Compensation Committee believes that Adjusted EBITDA provides the most accurate measure of our ongoing core operating results and is the most accurate reflection of our Company's financial performance. It also allows the Compensation Committee to more fully assess the Company's productivity and efficiency, as well as to evaluate comparative results period-over-period. The Compensation Committee chose this metric because it keeps management focused on sustaining and improving the Company's underlying business value each year. Given the importance of this financial metric, the Compensation Committee continued to believe that 50% of the annual incentive should be tied to Adjusted EBITDA.
- When setting the Adjusted EBITDA target for 2023, the Compensation Committee considered analyst consensus estimates for the Company at the time of goal setting, as well as our profitability drivers, most notably average selling prices, cash costs and sales volumes, together with expected commodity prices. These factors were rigorously discussed, debated and agreed upon by the Compensation Committee before setting the final target. After reviewing this information, the Compensation Committee chose an Adjusted EBITDA target of \$1.6 billion, which was significantly higher than the Company's budgeted expectations at that time.
- Shareholders may note that the Adjusted EBITDA target for 2023 was lower than the Adjusted EBITDA target for 2022. As described above, the Compensation Committee evaluated prior-year performance and the leading drivers of that performance. The largest factor impacting our revenue and profitability is the pricing of domestic hot-rolled coil steel ("HRC"). For 2022, our Adjusted EBITDA was \$3.2 billion, while domestic HRC pricing averaged over \$1,000 per ton. At the time the 2023 Adjusted EBITDA target for our EMPI Plan was set, the forward curve for domestic HRC pricing for 2023 was below \$750 per ton, more than \$250 per ton lower than actual pricing for 2022. Adjusting for our 2022 actual performance and using 2023 forward pricing, our Adjusted EBITDA target for 2023 was actually a meaningful increase from the prior year. Reaching this target required us to generate significant cost reductions in 2023 compared to 2022, which were ultimately achieved.
- We reported actual 2023 Adjusted EBITDA of \$1.9 billion. Accordingly, the Compensation Committee approved a 177.8% payout for this metric, which equates to a weighted payout of 88.9%.

A reconciliation for Adjusted EBITDA to net income can be found in Annex A to this proxy statement.

- **Safety Scorecard (10%)**

- The health and safety of our employees and contractors remains a cornerstone of the sustainability of our Company, and we take pride in fostering a compliance culture that strives to meet or exceed all applicable regulatory requirements. As such, the Compensation Committee again chose to integrate the Safety Scorecard into the annual incentive program to keep management focused on ensuring the safety and well-being of our employees and contractors.
- The Safety Scorecard measures the Total Reportable Incident Rate ("TRIR"). The formula for calculating TRIR is total number of recordable cases, multiplied by 200,000, divided by total hours worked by all employees during the year covered. TRIR is generally considered an excellent performance indicator of the Company's safety culture, as it represents the number of injuries per hours worked. Furthermore, although TRIR is a lagging indicator, its primary value as a metric is to evaluate and quantify the Company's safety performance. The Compensation Committee determined that the Safety Scorecard should be a significant part of the annual incentive program, but not the primary driver, so the Compensation Committee again set the weighting for the Safety Scorecard at 10% of the annual incentive. The Safety Scorecard measured TRIR based on a target of achieving a 10% improvement in performance over 2022 TRIR results. The Compensation Committee sets goals for the Safety Scorecard each year based on the previous year's results.

- Our health and safety performance for 2023, which demonstrates the focus by all hourly and salaried employees on safe production, significantly exceeded the maximum EMPI metric, with a more than 25% improvement in our TRIR. Accordingly, the Compensation Committee approved a 200% payout for this metric. Our recently acquired assets and facilities have adopted our systems, programs and culture set forth by Cleveland-Cliffs by implementing them through an extensive safety transformation program.
- **Strategic Initiatives (40%)**
 - Each year the Compensation Committee reviews our strategy and develops related qualitative initiatives as additional measures for the annual incentive compensation program. Qualitative, business plan-driven strategic initiatives are an important part of growing our long-term value. Our extensive operational footprint and large employee population mean that our business depends on more than simply meeting financial targets each year. Accordingly, we also require our executives to focus on advancing and completing specific projects and initiatives related to our long-term growth and sustainability.
 - For 2023, the Compensation Committee again set the weighting of strategic initiatives at 40% of the annual incentive in order to emphasize the importance of these metrics.
 - The Compensation Committee considered the achievement of the strategic initiatives below for 2023 and provided the following assessment for each initiative:

2023 EMPI Plan Strategic Initiatives

STRATEGIC INITIATIVE	IMPORTANCE OF INITIATIVE	ACHIEVEMENTS
Consolidate profitability within the North American Automotive manufacturing industry	We are the largest supplier of steel to the automotive industry in North America. The automotive industry is our largest end market, and profitability to this end market is an important driver to the success of our business.	We had record steel shipments in 2023 led by record automotive shipments. Additionally, our record automotive shipments led to this end market generating the largest annual revenue for us since becoming a steel company. Due to our recent investments in maintaining our automotive steelmaking capabilities, focus on quality and differentiated service offerings, we were able to achieve an increase in automotive pricing despite commodity steel pricing falling during the negotiation period.
Establish branding strategy for low carbon Advanced High-Strength Steels	It is important for us to offer our customers low carbon steel options while maintaining quality specifications as customers seek to reduce their overall emissions profile.	Successfully implemented CLIFFS-H™ surcharge for steel melted with our internally produced HBI product. We also developed the Cleveland-Cliffs Battery Enclosure, which is a sustainable and robust all-steel battery concept that meets stringent performance requirements with a design that enables a CO ₂ reduction of more than 70% as compared to a comparable all-aluminum design.
Leadership participation in Regional Hydrogen Hub (H2Hubs) development	The use of hydrogen within our footprint will be instrumental to us in continuing to reduce our emissions.	Throughout 2023, Cliffs was heavily involved in prospective hydrogen hubs as part of the DOE’s H2Hubs funding initiative. In October 2023, the DOE announced the intention to award funding under the Infrastructure and Jobs Act for seven H2Hubs, including the Midwest Alliance for Clean Hydrogen. This hub covering Illinois, Indiana and Michigan, was selected for \$1 billion in funding and is near our two largest plants, Indiana Harbor and Burns Harbor. We believe our willingness and ability to offtake a significant portion of the entire production of the hub is a key driver to the selection and viability of this hub. During 2023, we initiated a project to construct a pipeline to bring hydrogen to our Indiana Harbor blast furnace. We also were the first company in North America to inject hydrogen into a blast furnace, successfully completed in May of 2023.
Develop next decade emission and waste targets	A key priority of our GHG reduction strategy is to evaluate and pursue new technologies and opportunities to identify realistic pathways to continue to reduce our emissions profile. We take our leadership role in the industry seriously and it is important for us to be a leader when developing and setting emission and waste targets.	In 2023, we internally developed a plan to announce interim and long-term GHG reduction goals with intention to announce new targets in connection with our annual sustainability report in April 2024. We also internally completed a high volume waste stream assessment across our steelmaking operations in preparation of setting a waste goal.
Take in-house certain third-party services at steel plants	We pride ourselves on the ability to operate and serve our business with internal resources and strive to limit the amount of external services we use in order to continue to reduce costs and limit reliance on third-party contractors.	We successfully moved proprietary services in-house, including certain lab work, slab and coil hauling, roll shops, plant services, fuel delivery, product loading, railroad and scrap handling.
Any Initiatives the Compensation Committee deems significant to advancing the Company	The Compensation Committee feels it is important for management to evaluate additional opportunities throughout the year to complement strategic initiatives outlined in the compensation program.	See below

- Recognize and reward superior financial performance of our Company;
- Provide a retention element to our compensation program; and
- Promote compliance with the Share Ownership Guidelines for executives.

Each year, we establish a target long-term incentive award opportunity for each NEO as a pre-determined percentage of base salary based on market competitive practices and internal equity considerations. In general, the Compensation Committee sought to position target long-term incentive opportunities above the median of market for equivalent roles so that, in combination with base salaries and at or above market annual incentive targets, the total target compensation opportunity for our NEOs is generally above the median of market on average. Actual positioning may vary from this target for NEOs based on the factors previously described. In addition, actual awards to each NEO may vary from the target established for each role, based on the CEO's assessment of individual performance in the case of grants made to NEOs other than the CEO, and based on the Board's assessment of the CEO's performance in the case of grants made to the CEO. None of the target percentage opportunities were increased over target percentage opportunities in effect for 2022.

Administrative Process. Long-term incentive awards for NEOs are granted annually on the date of the Compensation Committee's approval or a later date as set by the Compensation Committee. Grants for new or newly promoted NEOs or for long-term retention are approved by the Compensation Committee at the next regularly scheduled Compensation Committee meeting following the hire or promotion date or in a special meeting, as needed. We do not schedule grants to coordinate with the release of material non-public information. All NEOs' grants in 2023 were awarded under the 2021 Equity Plan.

2021, 2022 and 2023 Long-Term Incentive Grants. The Compensation Committee divided the annual long-term incentive grants to the NEOs into three components: 34% performance cash incentive awards, 33% performance share awards and 33% restricted stock units.

Performance Cash Incentive Awards and Performance Share Awards. The performance cash incentive awards and the performance share awards granted provide an opportunity to earn cash and shares based on our performance over a three-year period, with potential funding from zero to 200% of the target grant depending on the level of attained performance. The cash and shares are earned based on achieving relative TSR, as compared to comparator companies' returns in the metals and mining industry (performance cash and shares comparator companies are identified below). Payout is not capped at a specific percentage in the event of negative TSR over the performance period due to the volatility of our industry in comparison to the broader market and our focus on outperforming our peers.

The calibration of the pay-for-performance relationship for the grants is as follows, and payout is interpolated for performance between threshold, target and maximum levels:

PERFORMANCE FACTOR	WEIGHT	PERFORMANCE LEVEL			
		BELOW THRESHOLD	THRESHOLD	TARGET	MAXIMUM
Relative TSR	100%	Below 25 th Percentile	25 th Percentile	50 th Percentile	75 th Percentile
Payout		—%	50%	100%	200%

For 2023, the Compensation Committee made the following determination regarding the metric for our LTI Program:

Our LTI performance share and performance cash programs, in which payout is determined by our relative TSR performance, have demonstrated a strong link to shareholders' investment interests. The Compensation Committee decided to keep relative TSR as the metric for our LTI Program given its strong alignment with shareholders' interests and the continued emphasis on incentivizing management to outperform our peers.

For 2023, the Compensation Committee made the following determinations regarding goals for Relative TSR:

The design of our LTI Program, under which we would pay target incentives for equaling the median of the peer group in relative TSR, has been successful in aligning management's interests with those of shareholders, which is supported by the extent to which we have outperformed in recent years with our returns to investors. As this metric provides a strong link between pay and performance, the Compensation Committee did not see a need to make adjustments to this metric for 2023.

Restricted Stock Units. Restricted stock unit grants are generally earned based on continued employment over a period of approximately three years and are retention-based awards. These restricted stock unit awards generally vest on December 31 closest to the end of the three-year period and are payable in our common shares.

2023 LTI Comparator Group. The comparator group used for the 2023 performance cash incentive and performance share awards that are tied to relative TSR is comprised of 33 constituents of the SPDR S&P Metals and Mining ETF (excluding Cliffs) at the beginning of the three-year performance period, which started on January 1, 2023. Our 2023 performance comparator group consists of:

5E Advanced Materials Inc	Consol Energy Inc	Piedmont Lithium Inc
Alcoa Corp	Enviva Inc	Reliance Steel & Aluminum
Alpha Metallurgical Resources	Freeport-Mcmoran Inc	Royal Gold Inc
Arch Resources Inc	Haynes International Inc	Ryerson Holding Corp
Arconic Corp	Hecla Mining Co	Schnitzer Steel Inds Inc-A
ATI Inc	Kaiser Aluminum Corp	Steel Dynamics Inc
Carpenter Technology	Materion Corp	Suncoke Energy Inc
Century Aluminum Company	MP Materials Corp	Timkensteel Corp
Coeur Mining Inc	Newmont Corp	United States Steel Corp
Commercial Metals Co	Nucor Corp	Uranium Energy Corp
Compass Minerals International	Peabody Energy Corp	Worthington Industries

The performance comparator group focuses on steel, metals and commodity mineral mining companies that generally will be affected by the same long-term market conditions that affect us. The Compensation Committee evaluates this comparator group for each new cycle of the performance cash and performance share program based on recommendations made by its compensation consultant and makes adjustments as needed based on changes in the industry makeup and relevance of our specific comparators. The performance comparator group used to assess performance for performance cash and share incentive awards is not the same as the comparator group used to assess the competitiveness of our compensation because the latter is limited to those companies who are more similar in revenue and industry. Compared to the group of companies used for our 2022 performance cash and performance share awards, the group for 2023 added 5E Advanced Materials, ATI, Enviva, Piedmont Lithium and Ryerson Holding, and removed Allegheny Technologies, Gatos Silver and McEwen Mining.

2023 – 2025 Performance Cash Incentive Awards, Performance Share Awards and Restricted Stock Unit Grants. On February 21, 2023, the Compensation Committee approved target performance cash incentive awards, performance share awards and restricted stock unit awards for our NEOs under the 2021 Equity Plan. The number of shares subject to the awards granted to each NEO was determined by dividing the applicable grant values by the 60-day average closing price of our common shares ending on the date of grant (\$18.27 for grants made in February 2023). The use of the 60-day average price to calibrate the number of units granted limits the potential to grant an unusually high or low number of units due to an exceptionally low or high share price on the date of grant. The following amounts of performance cash incentive awards, performance share awards and restricted stock units granted at the closing share price of \$19.84 per share on February 21, 2023, the date of grant, were awarded to our NEOs for the 2023 – 2025 period:

	TARGET (%)	TOTAL GRANT VALUE (\$)	TARGET PERFORMANCE CASH INCENTIVE AWARDS (\$)	TARGET PERFORMANCE SHARE AWARDS (#)	RESTRICTED STOCK UNITS (#)
Goncalves	600	13,416,058	4,316,640	229,320	229,320
C. Goncalves	450	3,566,432	1,147,500	60,961	60,961
Smith	450	4,084,728	1,314,270	69,820	69,820
Koci	450	3,376,193	1,086,300	57,709	57,709
Graham	400	2,878,495	926,160	49,202	49,202

2022 – 2024 Performance Cash Incentive Awards, Performance Share Awards and Restricted Stock Unit Grants. In 2022, the Compensation Committee approved target performance cash incentive awards, performance share awards and restricted stock unit awards under the 2021 Equity Plan for our NEOs. The restricted stock unit awards generally vest on December 31, 2024 and are payable in our common shares. The performance awards utilize essentially the same payout matrix as designed for the 2023 performance awards, and will pay out, to the extent earned, in common shares and cash in early 2025, but are not yet earned or determinable.

Payout Determined for the 2021 – 2023 Long-Term Incentive Grant – Performance Cash and Shares; Restricted Stock Unit Vesting. Our 2021 performance awards, under the A&R 2015 Equity Plan, utilized essentially the same payout matrix as designed for the 2023 performance awards. In January 2024, the Compensation Committee determined that, for the three-year performance period ended on December 31, 2023, we achieved relative TSR performance below target goal (40.9 percentile) of our constituent companies in the SPDR S&P Metals and Mining ETF at the beginning of the three-year performance period, which started on January 1, 2021, resulting in a payout level of 81.8% for the performance cash and performance share awards. In addition, the 2021 restricted stock unit awards vested according to their terms on December 31, 2023.

RETIREMENT AND DEFERRED COMPENSATION BENEFITS

DEFINED BENEFIT PENSION PLAN

We maintain a defined benefit pension plan (the “Pension Plan”) and SERP in which all of the NEOs are eligible to participate following one year of service. The Compensation Committee believes that pension benefits are a typical component of total benefits for employees and executives at companies in industries similar to ours and that providing such benefits is important to delivering a competitive package to attract and retain employees. The objective of the SERP is to provide benefits above the statutory limits for qualified pension plans for highly paid executives.

401(k) SAVINGS PLAN

Our NEOs are eligible to contribute up to 35% of their base salary under our 401(k) Savings Plan. Annual contributions are limited by Internal Revenue Service (“IRS”) regulations. For the 2023 calendar year, employee pre-tax contributions were limited to \$22,500 (\$30,000 for persons age 50 or older). We match 100% of employee contributions up to the first three percent and 50% for the next two percent of contributions. We believe our 401(k) match is competitive and necessary to attract and retain employees.

DEFERRED COMPENSATION PLAN

Under the 2012 Non-Qualified Deferred Compensation Plan (the “2012 NQDC Plan”), the NEOs and other senior executives are permitted to defer, on a pre-tax basis, up to 50% of their base salary and all or a portion of their annual incentive under the EMPI Plan. The Compensation Committee believes the opportunity to defer compensation is a competitive benefit that addresses the goal of attracting and retaining talent.

Deferrals earn interest at the Moody’s Corporate Average Bond Yield, which was an average of 5.15% for 2023, or any mutual investment option provided in the 401(k) Savings Plan for U.S. salaried employees. Additionally, the 2012 NQDC Plan provides for an annual supplemental matching contribution. The amount of the supplemental matching contribution is equal to what the NEO would have received as matching contributions in the 401(k) Savings Plan without regard to the applicable IRS maximum compensation limits for 2023.

OTHER BENEFITS

Our other benefits and perquisites for senior executives, including our NEOs, are limited to Company-paid parking, fitness reimbursement program, executive physicals, personal financial services, and certain commuter and travel expenses. The Compensation Committee believes that these benefits prevent distraction from duties for executive officers and encourage the health and well-being of our executive leadership team. Due to the location of our corporate office, we generally provide Company-paid parking to all of our corporate employees. These benefits are disclosed below in the SCT under “All Other Compensation” and described in footnote (6).

SUPPLEMENTARY COMPENSATION POLICIES

Cliffs uses several additional policies to help ensure that our overall compensation structure is aligned with shareholder interests and is competitive with market practices. Specific policies include:

SHARE OWNERSHIP GUIDELINES

We have adopted Share Ownership Guidelines to help ensure that senior executives, including our NEOs, have a meaningful direct ownership stake in Cliffs and that the interests of executives thereby are aligned with our shareholders. Our guidelines provide that senior executives, including our NEOs, own shares at least equal to the dollar value of the respective multiple of their base salary. The guidelines are as follows:

	MULTIPLE OF BASE PAY
CEO	6x
Executive / Senior Vice President	3x
Vice President	1.5x

To be compliant, each executive has five years from the time he or she is appointed to his or her officer position to satisfy the Share Ownership Guidelines. Each senior executive, including each NEO, must hold at least 50% of his or her “net profit shares” (the shares remaining after deducting the shares required to be exchanged to pay tax obligations) received under Company equity awards until the senior executive has met the relevant ownership guideline.

For purposes of determining share ownership levels, only the following forms of our equity interests are taken into account:

- shares owned directly (including restricted shares); and
- unvested restricted stock units.

Currently, all NEOs are in compliance with our guidelines. Moreover, our CEO has achieved over 44 times share ownership compared to base salary, reflecting ownership not only from LTI awards but from significant after-tax open-market purchases during his tenure. The following table summarizes NEO ownership of our common shares as of December 31, 2023.

	OWNED DIRECTLY (\$)	VALUE OF RESTRICTED STOCK UNITS (\$)	TOTAL SHARE VALUE (\$) (1)	REQUIRED MULTIPLE OF BASE SALARY	REQUIRED VALUE (\$)	APPROXIMATE OWNERSHIP RELATIVE TO BASE SALARY AS OF DECEMBER 31, 2023
	# OF SHARES OWNED DIRECTLY	# OF RESTRICTED STOCK UNITS	# OF TOTAL SHARES			
Goncalves	\$83,292,849	\$10,102,036	\$93,394,885	6x	12,696,000	44.1x
	4,873,777	591,108	5,464,885			
C. Goncalves	\$2,062,250	\$2,000,504	\$4,062,754	3x	2,250,000	5.4x
	120,670	117,057	237,727			
Smith	\$9,139,339	\$2,747,081	\$11,886,420	3x	2,577,000	13.8x
	534,777	160,742	695,519			
Koci	\$4,375,143	\$2,176,446	\$6,551,589	3x	2,130,000	9.2x
	256,006	127,352	383,358			
Graham	\$6,302,689	\$1,876,294	\$8,178,983	3x	2,043,000	12.0x
	368,794	109,789	478,583			

(1) Value is calculated based on the one-year average closing price per share of our shares as of December 31, 2023, which was \$17.09.

CHANGE IN CONTROL SEVERANCE AGREEMENTS

The NEOs are parties to change in control severance agreements. The Compensation Committee believes change in control severance agreements support the goals of attracting and retaining highly talented individuals because the agreements clarify the terms of employment and reduce risks to the NEOs in situations where an NEO may believe, for example, that Cliffs may engage in a merger, be acquired in a hostile takeover or be involved in a proxy contest. In addition, the Compensation Committee believes that such agreements align the interests of NEOs with the interests of our shareholders if a qualified offer is made to acquire Cliffs. In such a scenario, our NEOs would likely be aware of or involved in transaction negotiations, so it is to the benefit of our shareholders to have NEOs negotiating in the shareholders' best interests without regard to the NEOs' personal financial interests. The Compensation Committee determined the level of benefits under these agreements by considering market practices at the time that the agreements were established. The agreements generally provide for the following change in control terms:

- Depending on position, the NEO is entitled to (i) a severance payment equal to two or three times annual base salary and target annual incentive in the event of termination within 24 months following the change in control, (ii) a payment for two or three years of continued SERP benefits, (iii) outplacement services up to \$17,500 for Messrs. C. Goncalves, Smith, Koci, and Graham and up to 15% of base salary for Mr. Goncalves, (iv) up to \$15,000 per year for tax and financial planning services for Messrs. C. Goncalves, Smith, Koci, and Graham for two years and up to \$30,000 for three years for Mr. Goncalves and (v) under certain circumstances, continuation of welfare benefits for two or three years, depending on position; and
- Non-competition, confidentiality and non-solicitation restrictions on NEOs who receive severance payments following the change in control.

CLAWBACK POLICY

In accordance with new SEC regulations and NYSE listing standards, the Board approved a new Compensation Clawback Policy that applies to certain incentive-based compensation received by our executive officers, including our NEOs, after October 2, 2023.

The new Compensation Clawback Policy generally provides for the reasonably prompt recovery (or clawback) of certain excess incentive-based compensation received during an applicable three-year recovery period by current or former executive officers in the event Cliffs is required to prepare an accounting restatement due to the material noncompliance with any financial reporting requirement under the securities laws. Triggering events include accounting restatements to correct an error in previously issued financial statements that is material to such previously issued financial statements or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. Excess incentive-based compensation for these purposes generally means the amount of incentive-based compensation received (on or after October 2, 2023) by such

executive officer that exceeds the amount of incentive-based compensation that would have been received by such executive officer had it been determined based on the restated amounts, without regard to any taxes paid. Incentive-based compensation potentially subject to recovery under the mandatory accounting restatement provisions of the Compensation Clawback Policy is generally limited to any compensation granted, earned, or vested based wholly or in part on the attainment of one or more financial reporting measures.

In general, Cliffs may utilize a broad range of recoupment methods under the Compensation Clawback Policy for mandatory accounting restatement clawbacks. The Compensation Clawback Policy does not condition such clawback on the fault of the executive officer, but Cliffs is not required to clawback amounts in limited circumstances where the Compensation Committee has made a determination that recovery would be impracticable and (1) Cliffs has already attempted to recover such amounts but the direct expense paid to a third party in an effort to enforce the Compensation Clawback Policy would exceed the amount to be recovered, (2) the recovery of amounts would violate applicable home country law, or (3) the recovery would likely cause the non-compliance of a tax-qualified retirement plan under the Internal Revenue Code of 1986, as amended, and applicable regulations. Operation of the mandatory accounting restatement provisions of the Compensation Clawback Policy is subject to a brief phase-in process during the first few years after its effectiveness. The Company may not indemnify any such executive officer against the loss of such recovered compensation in the event of a mandatory accounting restatement.

The Company also continues to maintain its prior clawback policy as a supplemental clawback policy, applicable to all executive officers (including the NEOs) to operate in conjunction with the new Compensation Clawback Policy. The supplemental policy generally applies to situations involving compensation not covered by the new Compensation Clawback Policy, including compensation received prior to its October 2, 2023 effective date. Under the supplemental policy, the following incentive-based compensation may be recovered in the event of an accounting restatement and an executive officer's misconduct:

- Annual incentive awards paid under our annual cash incentive compensation program;
- Equity-based awards under our LTI Program; and
- Any other incentive-based compensation paid or granted pursuant to an incentive plan.

Under this supplemental policy, if the Board determines that an executive officer has willfully committed an act of fraud, dishonesty or recklessness in the performance of his or her duties that contributed to the Company being required to prepare an accounting restatement due to the Company's noncompliance with any financial reporting requirement under the U.S. federal securities laws, the Board will take prompt and reasonable action to seek recovery of all excessive incentive-based compensation. Recovery shall not be duplicated between the new Compensation Clawback Policy and the supplemental policy.

NO HEDGING OR PLEDGING

We have a policy that prohibits our directors, officers and employees from engaging in certain hedging, pledging, or other speculative transactions and activities, including "short" selling Company securities and trading in options, warrants, puts, calls or similar securities derived from the Company's securities. Our policy applies to, among other securities, Company securities granted to directors, officers or employees by the Company as compensation, as well as Company securities held, directly or indirectly, by such directors, officers or employees.

COMPENSATION COMMITTEE REPORT

The following report has been submitted by the Compensation and Organization Committee of the Board:

The Compensation and Organization Committee of the Board has reviewed and discussed the Company's Compensation Discussion and Analysis with management. Based on this review and discussion, the Compensation and Organization Committee recommended to the Board that the Compensation Discussion and Analysis be included in the definitive proxy statement on Schedule 14A for Cliffs' 2024 Annual Meeting and in Cliffs' Annual Report on Form 10-K for the year ended December 31, 2023, each as filed with the U.S. Securities and Exchange Commission.

This report is furnished on behalf of the Compensation and Organization Committee of the Board of Directors.

Douglas C. Taylor, Chair
John T. Baldwin
Ralph S. Michael, III

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

None of the individuals who served as members of the Compensation Committee in 2023 (Messrs. Taylor, Baldwin and Michael) was or has been an officer or employee of ours or engaged in transactions with us (other than in his capacity as director).

None of our executive officers serves or served during the last completed fiscal year as a director or member of the compensation committee of another organization one of whose executive officers serves or served at the same time as a member of either the Board or the Compensation Committee.

COMPENSATION-RELATED RISK ASSESSMENT

In 2023, Pearl Meyer reviewed existing policies and plan design features within the framework of employee compensation plans in which employees (including the NEOs) participate in order to identify whether these arrangements had any design features that might encourage unnecessary and excessive risk taking that would have a material adverse effect on Cliffs. Pearl Meyer analyzed a series of risk factors and concluded that the risk mitigation features in our compensation policies and plans, including pay mix (variable versus fixed and short-term versus long-term), multi-year performance periods, incentive compensation clawbacks and Share Ownership Guidelines, provide adequate safeguards to either prevent or discourage excessive risk taking. Pearl Meyer found that Cliffs' compensation programs for our NEOs and our employees are appropriately positioned at the low end of the risk spectrum and have identified no compensation-related risks likely to cause a material adverse outcome to the Company. The Compensation Committee received the report summarizing the work of Pearl Meyer and concurs with Pearl Meyer's conclusion.

EXECUTIVE COMPENSATION

EXECUTIVE COMPENSATION TABLES AND NARRATIVES

2023 SUMMARY COMPENSATION TABLE

The following table sets forth the compensation earned by our NEOs for services rendered to Cliffs and our subsidiaries for the fiscal years ended December 31, 2023, 2022 and 2021 (as applicable).

Although our NEOs' total compensation for 2023 shown in the SCT appears significantly higher than 2022, this is partially due to the underlying valuation assumptions used to calculate our share-based compensation. For example, we use a Monte Carlo valuation to determine the fair value of the performance shares, which for 2023 required us to report a grant date fair value of \$31.88 per share, versus the actual grant date price of our restricted stock units of \$19.84 per share. This difference is attributable to our increased share value and other future assumptions about our performance. In addition, the greater changes in pension value for 2023 shown in the SCT, compared to 2022, are due to interest rate increases from 2022 to 2023.

In the case of the CEO, applying these valuation methodologies resulted in a 2023 grant date fair value for 229,320 restricted stock units equal to \$4,549,709, compared to a grant date fair value for 229,320 performance shares equal to \$7,310,722, as well as a change in pension value for 2023 of \$1,944,607, compared to \$573 in 2022.

NAME AND PRINCIPAL POSITION (a)	YEAR (b)	SALARY (\$)(1)(2) (c)	BONUS (\$)(d)	STOCK AWARDS (\$)(3) (e)	OPTION AWARDS (\$)(f)	NON-EQUITY INCENTIVE PLAN COMPENSATION (\$)(1)(4)(g)	CHANGE IN PENSION VALUE AND NONQUALIFIED DEFERRED COMPENSATION EARNINGS (\$)(5) (h)	ALL OTHER COMPENSATION (\$)(6) (i)	TOTAL (\$)(j)
Laurencio Goncalves Chairman, President and CEO	2023	2,116,000	—	11,860,431	—	10,150,235	1,944,607	112,655	26,183,928
	2022	2,035,000	—	9,260,335	—	6,924,868	573	236,575	18,457,351
	2021	1,938,000	3,876,000	7,060,185	—	10,760,320	420,893	439,333	24,494,731
Celso L. Goncalves Jr. EVP, CFO	2023	750,000	—	3,152,903	—	1,555,254	210,100	72,357	5,740,614
	2022	660,000	—	2,167,293	—	714,669	—	71,197	3,613,159
	2021	404,667	550,000	453,563	—	862,493	42,900	46,229	2,359,852
Clifford T. Smith EVP & President, Cleveland-Cliffs Steel	2023	859,000	—	3,611,091	—	2,479,086	808,200	50,930	7,808,307
	2022	826,000	—	2,364,331	—	1,699,684	—	62,659	4,952,674
	2021	765,000	918,000	1,741,806	—	2,521,100	85,700	84,870	6,116,476
Keith A. Koci EVP & President, Cleveland-Cliffs Services	2023	710,000	—	2,984,710	—	1,921,479	239,500	41,700	5,897,389
	2022	683,000	—	2,167,293	—	1,103,769	—	49,839	4,003,901
	2021	590,667	780,000	1,021,860	—	1,645,636	119,700	34,976	4,192,839
James D. Graham EVP, HR, Chief Legal and Administrative Officer & Secretary	2023	681,000	—	2,544,728	—	1,598,460	515,275	43,810	5,383,273
	2022	647,083	—	1,733,872	—	948,324	140	48,614	3,378,033
	2021	—	—	—	—	—	—	—	—

(1) 2023 amounts in columns (c), (d) and (g) reflect the salary, bonus and non-equity incentive plan compensation for each NEO, respectively, before pre-tax reductions for contributions to the 401(k) Savings Plan, the 2012 NQDC Plan and certain other benefit plans.

(2) The 2023 salary for each of the NEOs includes his base salary before the employee's contributions to the 401(k) Savings Plan. The following table summarizes salary contributions for the 401(k) Savings Plan for NEOs in 2023:

	401(k) CONTRIBUTION (\$)	CATCH-UP CONTRIBUTION (\$)	TOTAL (\$)
Goncalves	22,500	7,500	30,000
C. Goncalves	22,500	—	22,500
Smith	52,800	7,500	60,300
Koci	22,500	7,500	30,000
Graham	52,800	7,500	60,300

- (3) The 2023 amounts in column (e) reflect the aggregate grant date fair value, computed in accordance with FASB ASC 718, for performance share awards and restricted stock units granted during 2023. For performance share awards granted during 2023, the amounts reported are based on the target payout level. Assuming achievement of maximum performance, the fair value as of the grant date of the performance share awards made to Messrs. Goncalves, C. Goncalves, Smith, Koci and Graham would have been \$14,621,443, \$3,886,873, \$4,451,723, \$3,679,526, and \$3,137,120, respectively. For additional information, refer to Note 10 in our Annual Report on Form 10-K for the year ended December 31, 2023. These types of awards are discussed in further detail in "Compensation Discussion and Analysis—Analysis of 2023 Compensation Decisions," under the sub-heading "2023–2025 Performance Cash Incentive Awards, Performance Share Awards, and Restricted Stock Unit Grants."
- (4) The 2023 amounts in column (g) reflect the incentive awards earned in 2023 under the EMPI Plan and LTI Program (performance cash), which are discussed in further detail in "Compensation Discussion and Analysis—Analysis of 2023 Compensation Decisions" under the sub-headings "Annual Incentive Program" and "LTI Program."
- (5) The 2023 amounts in column (h) reflect the actuarial increase in the present value of the NEOs' benefits under the Pension Plan and the SERP, both of which are discussed in "Compensation Discussion and Analysis—Retirement and Deferred Compensation Benefits" under the sub-heading "Defined Benefit Pension Plan," determined using interest rate and mortality assumptions consistent with those used in our financial statements and may include amounts in which the NEO is not fully vested. The present value of accumulated pension benefits for the NEOs generally increased from December 31, 2022 to December 31, 2023. The primary driver for changes versus the prior year are due to the movement in underlying interest rates used to annuitize pension cash balance amounts. This column also includes amounts for above-market interest for the NEOs' balances in the 2012 NQDC Plan. The following table summarizes changes in pension values and above-market earnings on deferred compensation in 2023:

	PRESENT VALUE OF PENSION ACCRUALS (\$)	ABOVE-MARKET INTEREST ON DEFERRED COMPENSATION (\$)	TOTAL (\$)
Goncalves	1,944,300	307	1,944,607
C. Goncalves	210,100	—	210,100
Smith	808,200	—	808,200
Koci	239,500	—	239,500
Graham	515,200	75	515,275

- (6) The 2023 amounts in column (i) reflect the combined value of the NEOs' perquisites (the benefits attributable to our paid parking, fitness reimbursement program, executive physical, financial services, commuter and travel expenses and other amounts) and matching contributions made on behalf of the executives under the 401(k) Savings Plan and the 2012 NQDC Plan. The following table summarizes perquisites and other compensation in 2023:

	PAID PARKING (\$)	FITNESS REIMBURSEMENT PROGRAM (\$)	EXECUTIVE PHYSICALS (\$)	FINANCIAL SERVICES (\$)	401(k) SAVINGS PLAN MATCHING CONTRIBUTIONS (\$)	2012 NQDC PLAN MATCHING CONTRIBUTIONS (\$)	OTHER (\$)	TOTAL (\$)
Goncalves	4,200	—	—	27,945	13,200	16,424	50,886 (a)	112,655
C. Goncalves	4,200	—	—	7,400	13,125	16,875	30,757 (a)	72,357
Smith	4,200	—	—	12,370	13,200	21,160	—	50,930
Koci	8,400	—	—	4,900	13,200	15,200	—	41,700
Graham	4,200	—	—	12,370	13,200	14,040	—	43,810

- (a) Other compensation reflects the aggregate incremental cost of commuter and travel expenses, including the cost of Mr. Goncalves' personal use of corporate aircraft (\$48,615) and ground transportation (\$2,271) and Mr. C. Goncalves' personal use of corporate aircraft (\$28,667) and ground transportation (\$2,090) in 2023. We have estimated our aggregate incremental cost of personal use of the corporate aircraft using a methodology that reflects the direct variable operating costs on an hourly basis, including all costs that may vary by the hours flown. Included in these direct variable operating costs are: aircraft fuel and oil, trip-related maintenance, crew travel expenses, trip-related fees, ramp fees, landing fees, catering and other miscellaneous variable costs. Fixed costs, such as hangar fee storage, maintenance not related to travel, pilot salaries, insurance and warranty are excluded from this calculation.

2023 GRANTS OF PLAN-BASED AWARDS

The table below discloses in columns (d), (e) and (f) the potential payouts at the threshold, target and maximum levels of the 2023 awards under the EMPI Plan and LTI Program (performance cash incentive awards) granted under the 2021 Equity Plan. See “Compensation Discussion and Analysis—Analysis of 2023 Compensation Decisions” under the sub-headings “Annual Incentive Program” and “LTI Program” for program descriptions. Actual payouts for the 2023 EMPI Plan awards are shown in the SCT.

Columns (g), (h) and (i) of the table below show the potential payouts at the threshold, target and maximum levels of the 2023–2025 performance share awards; such performance shares generally vest over a three-year period ending December 31, 2025. Column (k) shows the grant date fair value of such equity awards, based on the grant date fair value of \$31.88 per share, computed in accordance with FASB ASC 718.

Columns (j) and (k) represent the number of restricted stock units granted in connection with the 2023–2025 vesting period based on the grant date price of \$19.84 per share of those restricted stock unit grants.

Grants made in 2023 are described more fully in the “Compensation Discussion and Analysis” section of this Proxy Statement. More information concerning the amount of salary and incentive compensation in proportion to total compensation for Mr. Goncalves and the other NEOs is provided under the section of this Proxy Statement entitled “Compensation Discussion and Analysis—Executive Compensation Philosophy and Core Principles—Pay-for-Performance Compensation Mix.”

NAME (a)	AWARD TYPE (b)	GRANT DATE (c)	ESTIMATED FUTURE PAYOUTS UNDER NON-EQUITY INCENTIVE PLAN AWARDS (\$) (1)			ESTIMATED FUTURE PAYOUTS UNDER EQUITY INCENTIVE PLAN AWARDS (#) (2)			ALL OTHER STOCK AWARDS: NUMBER OF STOCK OR UNITS (#) (j)	GRANT DATE FAIR VALUE OF STOCK AND OPTION AWARDS (\$) (k)
			Threshold (d)	Target (e)	Maximum (f)	Threshold (g)	Target (h)	Maximum (i)		
Goncalves	Annual Incentive Program	2/21/2023	2,116,000	4,232,000	8,464,000	—	—	—	—	—
	LTI Program - Performance Cash	2/21/2023	2,158,320	4,316,640	8,633,280	—	—	—	—	—
	LTI Program - Performance Shares	2/21/2023	—	—	—	114,660	229,320	458,640	—	7,310,722
	LTI Program - RSU	2/21/2023	—	—	—	—	—	—	229,320	4,549,709
C. Goncalves	Annual Incentive Program	2/21/2023	375,000	750,000	1,500,000	—	—	—	—	—
	LTI Program - Performance Cash	2/21/2023	573,750	1,147,500	2,295,000	—	—	—	—	—
	LTI Program - Performance Shares	2/21/2023	—	—	—	30,481	60,961	121,922	—	1,943,437
	LTI Program - RSU	2/21/2023	—	—	—	—	—	—	60,961	1,209,466
Smith	Annual Incentive Program	2/21/2023	515,400	1,030,800	2,061,600	—	—	—	—	—
	LTI Program - Performance Cash	2/21/2023	657,135	1,314,270	2,628,540	—	—	—	—	—
	LTI Program - Performance Shares	2/21/2023	—	—	—	34,910	69,820	139,640	—	2,225,862
	LTI Program - RSU	2/21/2023	—	—	—	—	—	—	69,820	1,385,229
Koci	Annual Incentive Program	2/21/2023	426,000	852,000	1,704,000	—	—	—	—	—
	LTI Program - Performance Cash	2/21/2023	543,150	1,086,300	2,172,600	—	—	—	—	—
	LTI Program - Performance Shares	2/21/2023	—	—	—	28,855	57,709	115,418	—	1,839,763
	LTI Program - RSU	2/21/2023	—	—	—	—	—	—	57,709	1,144,947
Graham	Annual Incentive Program	2/21/2023	340,500	681,000	1,362,000	—	—	—	—	—
	LTI Program - Performance Cash	2/21/2023	463,080	926,160	1,852,320	—	—	—	—	—
	LTI Program - Performance Shares	2/21/2023	—	—	—	24,601	49,202	98,404	—	1,568,560
	LTI Program - RSU	2/21/2023	—	—	—	—	—	—	49,202	976,168

(1) Reflects the Company's EMPI Plan and an LTI Program component for 2023. The amounts in column (d) reflect the threshold payout level, which is 50% of the target amount shown in column (e); and the amounts shown in column (f) represent 200% of such target amounts.

(2) Reflects the performance shares component of the Company's LTI Program. The amounts in column (g) reflect the threshold payout level of the 2023 – 2025 performance shares, which is 50% of the target amount shown in column (h); and the amounts shown in column (i) represent 200% of such target amounts.

OUTSTANDING EQUITY AWARDS AT 2023 FISCAL YEAR-END

The following table shows: in column (c), the number of unexercised option awards that are exercisable; in column (d), the number of unexercised option awards that are unexercisable; in column (e), the option exercise price; and in column (f), the option expiration date. These awards were granted under the A&R 2012 Incentive Equity Plan. In addition, column (g) shows the number of unvested restricted stock units held by each NEO, and column (h) shows the market value of the common shares underlying those awards based on the closing market price of the common shares on December 29, 2023, of \$20.42 per share. Column (i) shows the number of unearned performance shares held by each NEO (based on performance achievement as described below), and column (j) shows the market value of the common shares underlying those awards based on the closing market price of the common shares on December 29, 2023, of \$20.42 per share. These awards were granted under the 2021 Equity Plan.

NAME (a)	AWARD TYPE (b)	OPTION AWARDS				STOCK AWARDS					
		NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#) EXERCISABLE (c)	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#) UNEXERCISABLE (d)	OPTION EXERCISE PRICE (\$) (e)	OPTION EXPIRATION DATE (f)	NUMBER OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED (#) (g)	MARKET VALUE OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED (\$) (h)	NUMBER OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED #(i)	EQUITY INCENTIVE PLAN AWARDS: MARKET OR PAYOUT VALUE OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED (\$) (j)		
Goncalves	2023 LTI Program	—	—	—	—	229,320 (1)	4,682,714	458,640 (2)	9,365,429		
	2022 LTI Program	—	—	—	—	193,488 (3)	3,951,025	193,488 (4)	3,951,025		
	2015 LTI Program	187,136	—	7.70	1/12/2025	—	—	—	—		
C. Goncalves	2023 LTI Program	—	—	—	—	60,961 (1)	1,244,824	121,922 (2)	2,489,647		
	2022 LTI Program	—	—	—	—	45,284 (3)	924,699	45,284 (4)	924,699		
Smith	2023 LTI Program	—	—	—	—	69,820 (1)	1,425,724	139,640 (2)	2,851,449		
	2022 LTI Program	—	—	—	—	49,401 (3)	1,008,768	49,401 (4)	1,008,768		
	2015 LTI Program	27,430	—	7.70	1/12/2025	—	—	—	—		
Koci	2023 LTI Program	—	—	—	—	57,709 (1)	1,178,418	115,418 (2)	2,356,836		
	2022 LTI Program	—	—	—	—	45,284 (3)	924,699	45,284 (4)	924,699		
Graham	2023 LTI Program	—	—	—	—	49,202 (1)	1,004,705	98,404 (2)	2,009,410		
	2022 LTI Program	—	—	—	—	36,228 (3)	739,776	36,228 (4)	739,776		
	2015 LTI Program	24,154	—	7.70	1/12/2025	—	—	—	—		

- (1) Represents restricted stock units granted on February 21, 2023. The restricted stock units vest in full on December 31, 2025, generally subject to continued employment.
- (2) Represents performance shares for the 2023 – 2025 performance period granted on February 21, 2023. These shares are shown based on achieving maximum performance and will vest on December 31, 2025, generally subject to the achievement of specified performance metrics and continued employment through December 31, 2025.
- (3) Represents restricted stock units granted on February 24, 2022. The restricted stock units vest in full on December 31, 2024, generally subject to continued employment.
- (4) Represents performance shares for the 2022 – 2024 performance period granted on February 24, 2022. These shares are shown based on achieving target performance and will vest on December 31, 2024, generally subject to the achievement of specified performance metrics and continued employment through December 31, 2024.

2023 OPTION EXERCISES AND STOCK VESTED

The table below shows: in columns (c) and (d), information regarding the stock option awards exercised during 2023 by the NEOs; and in columns (e) and (f), information regarding the performance shares and restricted stock unit awards that vested during 2023 for the NEOs.

NAME (a)	AWARD TYPE (b)	OPTION AWARDS		STOCK AWARDS	
		NUMBER OF SHARES ACQUIRED ON EXERCISE (#) (c)	VALUE REALIZED ON EXERCISE (\$) (d)	NUMBER OF SHARES ACQUIRED ON VESTING (#) (e)	VALUE REALIZED ON VESTING (\$) (f)
Goncalves	2021 LTI Program - Performance Shares	—	—	137,670 (1)	2,811,221
	2021 LTI Program - RSU	—	—	168,300 (2)	3,436,686
C. Goncalves	2021 LTI Program - Performance Shares	—	—	8,845 (1)	180,615
	2021 LTI Program - RSU	—	—	10,812 (2)	220,781
Smith	2021 LTI Program - Performance Shares	—	—	33,965 (1)	693,565
	2021 LTI Program - RSU	—	—	41,521 (2)	847,859
Koci	2021 LTI Program - Performance Shares	—	—	19,926 (1)	406,889
	2021 LTI Program - RSU	—	—	24,359 (2)	497,411
Graham	2021 LTI Program - Performance Shares	—	—	19,926 (1)	406,889
	2021 LTI Program - RSU	—	—	24,359 (2)	497,411

(1) Represents an award of performance shares granted during 2021 for the 2021 - 2023 performance period. The performance shares vested in full on December 31, 2023. The value realized was determined based on the closing price of our common shares on December 29, 2023, of \$20.42. The performance shares paid out at 81.8% of the award based on the performance criteria.

(2) Represents an award of restricted stock units granted during 2021 for the 2021 - 2023 period. The restricted stock units vested in full on December 31, 2023. The value realized was determined based on the closing price of our common shares on December 29, 2023, of \$20.42.

2023 PENSION BENEFITS

The following table discloses, for the Pension Plan and the SERP: in column (c), the number of years of credited service; in column (d), the present value of accumulated benefits; and in column (e), payments during the last fiscal year. The calculation was determined using interest rate and mortality rate assumptions consistent with those used in Item 8, Note 9 in our Annual Report on our Form 10-K for the year ended December 31, 2023.

The cash balance formula under our Pension Plan provides a benefit payable at any time equal to the value of a notional cash balance account. For each calendar quarter after the applicable date, a credit is made to the account equal to a percentage of the NEO's pay ranging from four percent to 10% based upon the NEO's age and service. Interest is credited to the account balance on a quarterly basis at an annual rate of six percent. At retirement or termination of employment, the accumulated account balance can be paid as either a lump sum or actuarially equivalent annuity.

The compensation used to determine benefits under the Pension Plan is the sum of salary and annual incentive compensation paid under the EMPI Plan to a participant during a calendar year. Pensionable earnings for each of our NEOs during 2023 include the amount shown for 2023 in the "Salary" column of the SCT plus the amount of annual incentive compensation earned in 2023 and paid in 2024, respectively.

The SERP generally provides the NEOs with the benefits that would have been payable under the Pension Plan if certain Internal Revenue Code limitations did not apply to the Pension Plan. The SERP was amended effective for 2006 and future accruals to eliminate the payment of annual accruals and to provide that SERP accruals will instead be paid at retirement or termination.

For more information about the NEOs' Pension Plan and SERP benefits, refer to the "Compensation Discussion and Analysis – Retirement and Deferred Compensation Benefits."

NAME (a)	PLAN NAME (b)	NUMBER OF YEARS CREDITED SERVICE (#) (c)	PRESENT VALUE OF ACCUMULATED BENEFIT (\$) (d)	PAYMENTS DURING LAST FISCAL YEAR (\$) (e)
Goncalves	Pension Plan	9.4	310,000	—
	SERP	9.4	5,013,000	—
C. Goncalves	Pension Plan	7.3	163,300	—
	SERP	7.3	241,600	—
Smith	Pension Plan	19.7	704,700	—
	SERP	19.7	1,454,300	—
Koci	Pension Plan	4.9	136,100	—
	SERP	4.9	374,800	—
Graham	Pension Plan	16.8	549,900	—
	SERP	16.8	815,800	—

2023 NON-QUALIFIED DEFERRED COMPENSATION

In 2023, the NEOs were permitted to defer under the 2012 NQDC Plan, on a pre-tax basis, up to 50% of their base salary and all or a portion of their annual incentive under the EMPI Plan. Cash deferrals earn interest at the Moody's Corporate Average Bond Yield rate or other investments provided in our 401(k) Savings Plan.

The NEOs' contributions to the 401(k) Savings Plan are limited by Internal Revenue Code limitations. The amount NEOs received as Cliffs' matching contributions will be credited to each NEO's account per the 2012 NQDC Plan.

The following table shows: in column (c), executive contributions by each NEO, if any, and the contributions include any pre-tax contributions of salary and EMPI Plan awards; in column (d), registrant contributions, which are matching contributions we made on behalf of the NEOs and supplemental matching contributions authorized under the 401(k) Savings Plan that were credited to the 2012 NQDC Plan; in column (e), aggregate earnings, which include dividends and interest earned on cash deferrals; in column (f), aggregate withdrawals and/or distributions; and in column (g), the aggregate year-end balance.

NAME (a)	PLAN NAME (b)	EXECUTIVE CONTRIBUTIONS IN LAST FY (\$) (1) (c)	REGISTRANT CONTRIBUTIONS IN LAST FY (\$) (2) (d)	AGGREGATE EARNINGS IN LAST FY (\$) (3)(e)	AGGREGATE WITHDRAWALS / DISTRIBUTIONS (\$) (4) (f)	AGGREGATE BALANCE AT LAST FYE (\$) (5) (g)
Goncalves	2012 NQDC Plan	—	16,424	5,637	—	187,825
C. Goncalves	2012 NQDC Plan	—	16,875	744	—	40,238
Smith	2012 NQDC Plan	—	21,160	1,978	—	163,026
Koci	2012 NQDC Plan	41,985	15,200	8,068	—	356,480
Graham	2012 NQDC Plan	—	14,040	2,418	—	94,992

- (1) The amount disclosed in column (c) is also included in the "Salary" or "Non-Equity Incentive Plan Compensation" columns in the SCT, as applicable.
- (2) The amounts shown in column (d) consist of Cliffs' matching contributions disclosed in the "All Other Compensation" column in the SCT.
- (3) The amounts shown in column (e) under the 2012 NQDC Plan include above-market earnings, dividends and interest disclosed in the "Change in Pension Value and Nonqualified Deferred Compensation Earnings" column in the SCT.
- (4) The amounts shown in column (f) reflect any withdrawals and/or distributions.
- (5) The aggregate balance for the 2012 NQDC Plan in column (g) includes compensation earned in prior years and consists of fluctuation in market value that previously was reported in prior summary compensation tables as follows:

	TOTALS (\$)
Goncalves	148,736
C. Goncalves	19,352
Smith	112,502
Koci	275,962
Graham	70,745

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The tables and discussion below reflect the compensation payable to each of the NEOs in the event of termination of such executive's employment under a variety of different circumstances, including voluntary termination, involuntary termination without cause and termination following a change in control. The amounts shown assume in all cases that such termination was effective as of December 29, 2023 (the last business day of the year). All amounts shown are based on reasonable estimates of the amounts that would be paid to the executive upon his termination; the actual amounts can be determined only at the time of such continuing NEO's separation from Cliffs.

PAYMENTS MADE UPON ALL TERMINATIONS

If an NEO's employment terminates, he is entitled to receive certain amounts earned during his term of employment no matter the cause of termination. Such amounts may include:

- Salary through the date of termination;
- Unused vacation pay;
- Accrued and vested benefits under the Pension Plan, SERP, 401(k) Savings Plan and 2012 NQDC Plan, if applicable; and
- Undistributed but earned performance shares, performance cash and vested restricted stock units for completed performance periods.

ADDITIONAL PAYMENTS UPON INVOLUNTARY TERMINATION WITHOUT CAUSE

In the event that an NEO is terminated involuntarily without cause, he typically would receive the following additional payments or benefits in the sole discretionary judgment of the Compensation Committee, taking into account the nature of the termination, the length of the NEO's service with Cliffs and the NEO's current incentive targets:

- Severance payments;
- Continued health insurance benefits;
- Outplacement services;
- Pursuant to the terms of our 2021 Equity Plan, a pro rata portion of his performance shares, performance cash and restricted stock units. Such prorated performance shares, performance cash and restricted stock units will be paid when such shares and units would otherwise be paid. Stock options generally have an exercisable period of one year from date of termination; and
- Financial services.

ADDITIONAL PAYMENTS UPON RETIREMENT

Executives are eligible for retirement at age 55 with at least five years of service. Our cash balance pension plan has a service requirement of only three years for full vesting. In the event of any NEO's retirement, the following amounts will be paid and benefits will be provided, in addition to the amounts payable to all terminated salaried employees:

- A pro rata portion of the annual incentive award under the EMPI Plan for the year in which he retires unless otherwise determined by the Compensation Committee;
- Any unpaid annual incentive award under the EMPI Plan for the year prior to the year of retirement; and
- A pro rata portion of his performance shares, performance cash and restricted stock units. Such performance share awards, performance cash awards, and restricted stock units will be paid when such performance shares, performance cash and restricted stock units would otherwise be paid. Stock options generally have an exercisable period of one year from date of retirement.

ADDITIONAL PAYMENTS UPON CHANGE IN CONTROL (WITHOUT TERMINATION)

Upon a change in control, equity awards granted to NEOs are generally subject to potential assumption, replacement or continuation of the award in certain circumstances in lieu of immediate vesting (or immediate vesting if such assumed, replaced or continued awards are not provided).

For this purpose, a "change in control" generally means the occurrence of any of the following events as further described in the relevant equity plan:

- Any one person, or more than one person acting as a group, acquires ownership of Cliffs common shares possessing 35% or more of the total voting power of Cliffs common shares or the then-outstanding shares (subject to certain exceptions);

- A majority of members of the Cliffs Board is replaced by directors whose appointment or election is not endorsed by a majority of the Cliffs Board prior to the date of the appointment or election;
- Cliffs closes a reorganization, merger, consolidation or significant sale of assets resulting in a substantial change in its ownership (subject to certain exceptions); or
- Approval by Cliffs shareholders of a complete liquidation or dissolution of Cliffs.

Acquisitions of Cliffs' common shares pursuant to certain business combination or similar transactions described in Cliffs' equity incentive plans, however, will not constitute a change in control if, generally speaking, in each case, immediately after such business transaction:

- Owners of Cliffs common shares immediately prior to the business transaction own more than 50% of the entity resulting from the business transaction in substantially the same proportions as their pre-business transaction ownership of Cliffs common shares;
- No one person, or more than one person acting as a group (subject to certain exceptions), owns 35% or more of the combined voting power of the entity resulting from the business transaction or the outstanding common shares of such resulting entity; and
- At least a majority of the members of the board of directors of the entity resulting from the business transaction were members of the incumbent Cliffs Board when the business transaction agreement was signed or approved by the Cliffs Board.

ADDITIONAL PAYMENTS UPON TERMINATION WITHOUT CAUSE AFTER CHANGE IN CONTROL

Each of the NEOs has a written change in control severance agreement that applies only in the event of termination during the two years after a change in control. If one of the NEOs is involuntarily terminated during the two years after a change in control, for a reason other than cause, he will be entitled to the following additional benefits:

- A lump sum payment in an amount equal to three times (in the case of Mr. Goncalves) or two times (in the case of Messrs. C. Goncalves, Smith, Koci and Graham) the sum of: (1) base salary (at the highest rate in effect during the five-year period prior to the termination date); and (2) annual incentive pay at the target level for the year of separation, year prior to the change in control or year of the change in control, whichever is greater.
- COBRA continuation coverage for a period of 36 months (in the case of Mr. Goncalves) or 24 months (in the case of Messrs. C. Goncalves, Smith, Koci and Graham) following the termination date, for health, life insurance and disability benefits.
- A lump sum payment in an amount equal to the sum of the additional future pension benefits that the NEO would have been entitled to receive for a period of 36 months (in the case of Mr. Goncalves) or 24 months (in the case of Messrs. C. Goncalves, Smith, Koci and Graham) following the termination date under the SERP.
- Incentive pay at target levels for the year in which the termination date occurs.
- Outplacement services in an amount up to 15% of the NEO's base salary (in the case of Mr. Goncalves) or \$17,500 (in the case of Messrs. C. Goncalves, Smith, Koci and Graham).
- The NEO will be provided perquisites of financial planning for a period of 36 months (in the case of Mr. Goncalves) or 24 months (in the case of Messrs. C. Goncalves, Smith, Koci and Graham), comparable to the perquisites he was receiving before the termination of his employment or the change in control, whichever is greater.

Similar benefits are paid if the NEO voluntarily terminates his employment during the two years following a change in control if any of the following events occurs, provided that the NEO provides notice within 90 days of the occurrence of such event and the Company fails to cure such event within 30 days following receipt of such notice:

- A material diminution in the NEO's base pay;
- A material diminution in the NEO's authority, duties or responsibilities;
- A material change (generally considered to be in excess of 50 miles) in the geographic location at which the NEO must perform services;
- A material reduction in the NEO's incentive pay opportunity; or
- Breach of employment agreement, if any, under which the NEO provides services.

For purposes of the change in control severance agreements, "cause" generally means termination of an NEO's employment for the following acts: (1) conviction of a criminal violation involving fraud, embezzlement or theft in connection with his duties or in the course of his employment with Cliffs or any subsidiary of Cliffs; (2) intentional wrongful damage to property of Cliffs or any subsidiary of Cliffs; (3) intentional wrongful disclosure of secret processes or confidential information of Cliffs or any subsidiary of Cliffs; or (4) intentional wrongful engagement in any competitive activity.

In order to receive benefits under the change in control severance agreements, the NEOs must agree to certain covenants not to disclose any of our confidential and proprietary information, as well as covenants not to compete and not to solicit any of our employees. In addition, each NEO must sign a release of claims.

ADDITIONAL PAYMENTS UPON DEATH OR DISABILITY

In the event of any NEO's death or disability, certain amounts will be paid and benefits will be provided under the 2021 Equity Plan, in addition to the amounts payable to all terminated salaried employees. Those benefits include prorated vesting of the NEO's performance cash and shares (based on actual performance) and restricted stock units.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL TABLES

The following tables show the benefits payable to the NEOs upon various types of terminations of employment and change in control assuming an effective date of December 29, 2023 (and explicitly assuming for these disclosure purposes that the 2023 EMPI Plan award and restricted stock units vesting on December 31, 2023 are already considered earned and vested for the year).

LOURENCO GONCALVES

BENEFIT	DEATH (\$)	DISABILITY (\$)	RETIREMENT (\$)	VOLUNTARY TERMINATION (\$)	INVOLUNTARY (WITHOUT CAUSE) TERMINATION (\$)	CHANGE IN CONTROL WITHOUT TERMINATION (\$)	TERMINATION WITHOUT CAUSE AFTER CHANGE IN CONTROL (\$)
Cash Severance	—	—	—	—	—	—	19,044,000
Non-Equity Incentive Plan Compensation	5,541,100	5,541,100	13,535,300	5,541,100	5,541,100	—	16,860,300
Equity	8,389,800	8,389,800	8,389,800	8,389,800	8,389,800	—	17,267,500
Retirement Benefits	5,115,300	5,115,300	5,115,300	5,115,300	5,115,300	—	5,974,900
Non-Qualified Deferred Compensation	187,800	187,800	187,800	187,800	187,800	187,800	187,800
Other (Health & Welfare, Outplacement, Perquisites)	—	—	—	—	—	—	490,600
TOTAL	19,234,000	19,234,000	27,228,200	19,234,000	19,234,000	187,800	59,825,100

CELSO L. GONCALVES JR.

BENEFIT	DEATH (\$)	DISABILITY (\$)	RETIREMENT (\$)	VOLUNTARY TERMINATION (\$)	INVOLUNTARY (WITHOUT CAUSE) TERMINATION (\$)	CHANGE IN CONTROL WITHOUT TERMINATION (\$)	TERMINATION WITHOUT CAUSE AFTER CHANGE IN CONTROL (\$)
Cash Severance	—	—	—	—	—	—	3,000,000
Non-Equity Incentive Plan Compensation	1,388,300	1,388,300	—	—	1,388,300	—	3,980,000
Equity	2,062,800	2,062,800	—	—	2,062,800	—	4,339,000
Retirement Benefits	318,500	318,500	—	318,500	318,500	—	408,500
Non-Qualified Deferred Compensation	40,200	40,200	—	40,200	40,200	40,200	40,200
Other (Health & Welfare, Outplacement, Perquisites)	—	—	—	—	—	—	66,800
TOTAL	3,809,800	3,809,800	—	358,700	3,809,800	40,200	11,834,500

CLIFFORD T. SMITH

BENEFIT	DEATH (\$)	DISABILITY (\$)	RETIREMENT (\$)	VOLUNTARY TERMINATION (\$)	INVOLUNTARY (WITHOUT CAUSE) TERMINATION (\$)	CHANGE IN CONTROL WITHOUT TERMINATION (\$)	TERMINATION WITHOUT CAUSE AFTER CHANGE IN CONTROL (\$)
Cash Severance	—	—	—	—	—	—	3,779,600
Non-Equity Incentive Plan Compensation	1,556,200	1,556,200	3,503,400	1,556,200	1,556,200	—	4,679,300
Equity	2,295,500	2,295,500	2,295,500	2,295,500	2,295,500	—	4,869,000
Retirement Benefits	1,917,400	1,917,400	1,917,400	1,917,400	1,917,400	—	2,106,400
Non-Qualified Deferred Compensation	163,000	163,000	163,000	163,000	163,000	163,000	163,000
Other (Health & Welfare, Outplacement, Perquisites)	—	—	—	—	—	—	68,200
TOTAL	5,932,100	5,932,100	7,879,300	5,932,100	5,932,100	163,000	15,665,500

KEITH A. KOCI

BENEFIT	DEATH (\$)	DISABILITY (\$)	RETIREMENT (\$)	VOLUNTARY TERMINATION (\$)	INVOLUNTARY (WITHOUT CAUSE) TERMINATION (\$)	CHANGE IN CONTROL WITHOUT TERMINATION (\$)	TERMINATION WITHOUT CAUSE AFTER CHANGE IN CONTROL (\$)
Cash Severance	—	—	—	—	—	—	3,124,000
Non-Equity Incentive Plan Compensation	1,347,500	1,347,500	—	—	1,347,500	—	3,959,600
Equity	2,018,500	2,018,500	—	—	2,018,500	—	4,206,200
Retirement Benefits	464,200	464,200	—	464,200	464,200	—	589,200
Non-Qualified Deferred Compensation	356,500	356,500	—	356,500	356,500	356,500	356,500
Other (Health & Welfare, Outplacement, Perquisites)	—	—	—	—	—	—	66,200
TOTAL	4,186,700	4,186,700	—	820,700	4,186,700	356,500	12,301,700

JAMES D. GRAHAM

BENEFIT	DEATH (\$)	DISABILITY (\$)	RETIREMENT (\$)	VOLUNTARY TERMINATION (\$)	INVOLUNTARY (WITHOUT CAUSE) TERMINATION (\$)	CHANGE IN CONTROL WITHOUT TERMINATION (\$)	TERMINATION WITHOUT CAUSE AFTER CHANGE IN CONTROL (\$)
Cash Severance	—	—	—	—	—	—	2,724,000
Non-Equity Incentive Plan Compensation	1,116,100	1,116,100	2,402,500	1,116,100	1,116,100	—	3,281,300
Equity	1,656,200	1,656,200	1,656,200	1,656,200	1,656,200	—	3,489,000
Retirement Benefits	1,242,400	1,242,400	1,242,400	1,242,400	1,242,400	—	1,365,000
Non-Qualified Deferred Compensation	95,000	95,000	95,000	95,000	95,000	95,000	95,000
Other (Health & Welfare, Outplacement, Perquisites)	—	—	—	—	—	—	65,900
TOTAL	4,109,700	4,109,700	5,396,100	4,109,700	4,109,700	95,000	11,020,200

CEO PAY RATIO

We are providing the following information about the relationship of the annual total compensation of the individual identified as our median paid employee (the "Median Employee") and the annual total compensation of our CEO. For 2023, we estimate: (1) the annual total compensation of the individual identified as the median paid employee of the Company and its consolidated subsidiaries (except as described below), other than our CEO (the "Median Employee Annual Total Compensation"); (2) the annual total compensation of Mr. Goncalves, our CEO; and (3) the ratio of our CEO's 2023 annual total compensation to the Median Employee Annual Total Compensation, as shown below:

CEO PAY RATIO		
Median Employee Annual Total Compensation	\$	126,560
CEO Annual Total Compensation	\$	26,183,928
CEO to Median Employee Pay Ratio		207:1

METHODOLOGY

As there has been no change in our employee population or compensation arrangements in the past year that we believe would significantly impact the pay ratio disclosure, we again set out to use the same Median Employee identified for 2021 (the "2021 Median Employee") for this 2023 pay ratio disclosure. To identify the 2021 Median Employee, we used November 1, 2021 as our determination date (the "Determination Date"). As of the Determination Date, the employee population used for purposes of identifying the 2021 Median Employee consisted of 25,535 employees (excluding the CEO). Of that amount, 24,611 were U.S. employees, 869 were Canada employees and 55 were Europe employees (approximately 0.2% of our employees). As permitted by the SEC rules, we excluded all 55 Europe employees located in 6 countries as follows:

COUNTRY	NUMBER OF EMPLOYEES
France	5
Germany	10
Italy	14
Netherlands	22
Spain	2
United Kingdom	2

In last year's proxy statement, we disclosed that, because the 2021 Median Employee had a material change in compensation during 2022, we instead selected (in accordance with SEC rules) an alternative Median Employee for 2022 (the "2022 Median Employee") using the same 2021 analysis but selecting the person who was the next closest employee compared to the 2021 Median Employee. That individual served as our 2022 Median Employee for last year's pay ratio disclosure. For purposes of the 2023 pay ratio disclosure, we have determined that there has been no change in our employee population or compensation arrangements in the past year that we believe would significantly impact the pay ratio disclosure. As a result, we are again selecting the 2022 Median Employee as the Median Employee for purposes of this 2023 pay ratio disclosure. The Median Employee's annual total compensation for 2023 was determined in accordance with Item 402(c)(2)(x) of Regulation S-K. With respect to our CEO's annual total compensation, we used the amount reported for 2023 in the Total column in the SCT. We intend to select a new Median Employee for purposes of pay ratio disclosure in our 2025 proxy statement.

We believe this pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records and the methodology described above. Because the SEC rules for identifying the Median Employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

PAY VERSUS PERFORMANCE

The following Pay Versus Performance table (the “PVP Table”) and disclosure provides SEC-required information about compensation for 2023 for this proxy statement’s NEOs, as well as for our named executive officers from our 2023, 2022 and 2021 proxy statements (each of 2020, 2021, 2022 and 2023, a “Covered Year”). The PVP Table also provides information about the results for certain measures of financial performance during those same Covered Years. As required by Section 953(a) of the Dodd-Frank Act and Item 402(v) of Regulation S-K, we are providing the PVP Table and related information for compliance purposes only. Neither the Compensation Committee nor the executives of our Company directly use the information contained in the PVP Table or the related disclosures as presented when making compensation decisions. **For details about the Company’s pay-for-performance philosophy and how the Compensation Committee actually makes real decisions about executive pay, please refer to the CD&A provided above.**

In reviewing this information, there are a few important things to consider:

- For purposes of this mandatory disclosure, “compensation actually paid”, or “CAP”, represents an amount calculated based on the SEC’s prescribed formula and requirements, which use hypothetical values and points in time that do not clearly reflect that a very significant portion of pay may not actually have been earned by or delivered to our named executive officers. For equity awards, which make up a substantial portion of our named executive officers’ compensation, CAP makes estimates about the value of certain equity awards, but that value may change significantly before the awards actually pay out to the officers. As a result, while CAP includes some actually paid amounts (base salary, for example), **CAP does not necessarily constitute compensation actually delivered to or received by our named executive officers in each respective year.**
- Importantly, CAP has not historically been, and it is not now, a factor that drives our executive pay decisions, including how the Compensation Committee establishes target compensation levels or determines incentive award opportunities, or how actual payouts are determined. We deliver pay that is commensurate with performance, but CAP is not a part of our process.
- Please note, in 2020, we acquired AK Steel and ArcelorMittal USA, transforming the Company and our traditional iron ore mining and pelletizing business into the largest flat-rolled steel producer in North America. **This significant and material transformation increased our stock price in 2020 and 2021, which in turn boosted CAP well above the compensation our CEO and other named executive officers actually realized in those Covered Years.** The PVP Table does show the very significant improvements in Net Income and Adjusted EBITDA from 2020 to 2021 as we integrated the newly acquired steel businesses. Cliffs is now a much larger and different company, subject to significantly different market influences on our stock price.

For purposes of this Pay Versus Performance section, all references to “compensation actually paid” mean such amounts as computed in accordance with Item 402(v) of Regulation S-K, which may be different from other compensation amounts discussed in the CD&A and elsewhere in this proxy statement. Mr. Lourenco Goncalves was our principal executive officer (“PEO”) for each Covered Year.

YEAR	SUMMARY COMPENSATION TABLE TOTAL FOR PEO	COMPENSATION ACTUALLY PAID TO PEO (1)(2)	AVERAGE SUMMARY COMPENSATION TABLE TOTAL FOR NON-PEO NEOS (3)	AVERAGE COMPENSATION ACTUALLY PAID TO NON-PEO NEOS (1)(2)(3)	VALUE OF INITIAL FIXED \$100 INVESTMENT BASED ON:			
					TOTAL SHAREHOLDER RETURN (4)	PEER GROUP TOTAL SHAREHOLDER RETURN (4)(5)	NET INCOME (LOSS) (in millions)	ADJUSTED EBITDA (in millions) (6)
2023	\$26,183,928	\$24,377,135	\$6,207,396	\$5,694,205	\$292.35	\$203.73	\$450	\$1,900
2022	\$18,457,351	\$5,088,110	\$4,620,214	\$2,514,425	\$196.35	\$177.02	\$1,376	\$3,169
2021	\$24,494,731	\$39,028,092	\$4,104,246	\$6,194,093	\$265.34	\$156.49	\$3,033	\$5,287
2020	\$18,511,405	\$37,952,040	\$3,170,114	\$5,987,817	\$177.46	\$115.97	\$(81)	\$353

(1) Deductions from, and additions to, total compensation in the SCT by year to calculate CAP consist of:

	2023		2022		2021		2020	
	PEO	AVERAGE NON-PEO NEOs	PEO	AVERAGE NON-PEO NEOs	PEO	AVERAGE NON-PEO NEOs	PEO	AVERAGE NON-PEO NEOs
Total Compensation from SCT	\$26,183,928	\$6,207,396	\$18,457,351	\$4,620,214	\$24,494,731	\$4,104,246	\$18,511,405	\$3,170,114
Adjustments for Pension								
SCT pension	\$(1,944,300)	\$(443,250)	\$0	\$0	\$(420,600)	\$(67,360)	\$(684,200)	\$(195,850)
Covered Year service cost	\$22,049	\$23,861	\$27,241	\$26,848	\$28,442	\$19,535	\$23,957	\$19,074
Prior service cost impacting Covered Year	\$496,721	\$79,374	\$478,791	\$66,448	\$411,999	\$44,884	\$354,783	\$44,266
Total Adjustments for Pension	\$(1,425,530)	\$(340,015)	\$506,032	\$93,296	\$19,841	\$(2,941)	\$(305,460)	\$(132,510)
Adjustments for Equity Awards								
Grant date values in the SCT	\$(11,860,431)	\$(3,073,358)	\$(9,260,335)	\$(2,033,332)	\$(7,060,185)	\$(1,066,402)	\$(4,127,534)	\$(689,055)
Covered Year-end fair value of unvested awards granted in the Covered Year	\$10,862,888	\$2,814,868	\$6,623,094	\$1,454,262	\$9,357,480	\$1,413,396	\$14,523,322	\$2,424,540
Difference in fair value (between prior year-end and Covered Year-end) for unvested awards granted prior to Covered Year	\$(92,874)	\$(21,144)	\$(3,818,727)	\$(569,111)	\$7,614,950	\$1,114,689	\$4,360,047	\$696,980
Fair value at vest date for awards granted and vested in Covered Year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Difference in fair value (between prior year-end and vest date) for awards granted prior to Covered Year	\$709,154	\$106,458	\$(7,419,305)	\$(1,050,904)	\$4,601,275	\$631,104	\$4,972,918	\$514,898
Forfeitures during Covered Year equal to prior year-end fair value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividends or dividend equivalents not otherwise included in the total compensation	\$0	\$0	\$0	\$0	\$0	\$0	\$17,342	\$2,850
Total Adjustments for Equity Awards	\$(381,263)	\$(173,176)	\$(13,875,273)	\$(2,199,085)	\$14,513,520	\$2,092,787	\$19,746,095	\$2,950,213
Compensation Actually Paid (as calculated)	\$24,377,135	\$5,694,205	\$5,088,110	\$2,514,425	\$39,028,092	\$6,194,093	\$37,952,040	\$5,987,817

(2) Equity valuation assumptions for calculating CAP are not materially different from grant date valuation assumptions.

(3) Non-PEO NEOs reflect the average SCT total compensation and average CAP for the following executives by year:

2023: Celso L. Goncalves Jr., Clifford T. Smith, Keith A. Koci and James D. Graham

2022: Celso L. Goncalves Jr., Clifford T. Smith, Keith A. Koci, James D. Graham and Maurice D. Harapiak

2021: Celso L. Goncalves Jr., Clifford T. Smith, Keith A. Koci, Terry G. Fedor and Maurice D. Harapiak

2020: Clifford T. Smith, Keith A. Koci, Terry G. Fedor and Maurice D. Harapiak

(4) Total Shareholder Return figures are based on a fixed investment of \$100 from the beginning of the earliest year in the table through the end of each applicable year in the table, assuming reinvestment of dividends.

(5) The peer group is comprised of the companies in the S&P Metals & Mining Select Industry Group.

(6) Reconciliations for Adjusted EBITDA can be found in Annex A to this proxy statement. See also "Compensation Discussion and Analysis – Annual Incentive Program (EMPI Plan)" for more information about the use of Adjusted EBITDA in the Company's short-term incentive program.

TABULAR LIST OF PERFORMANCE MEASURES

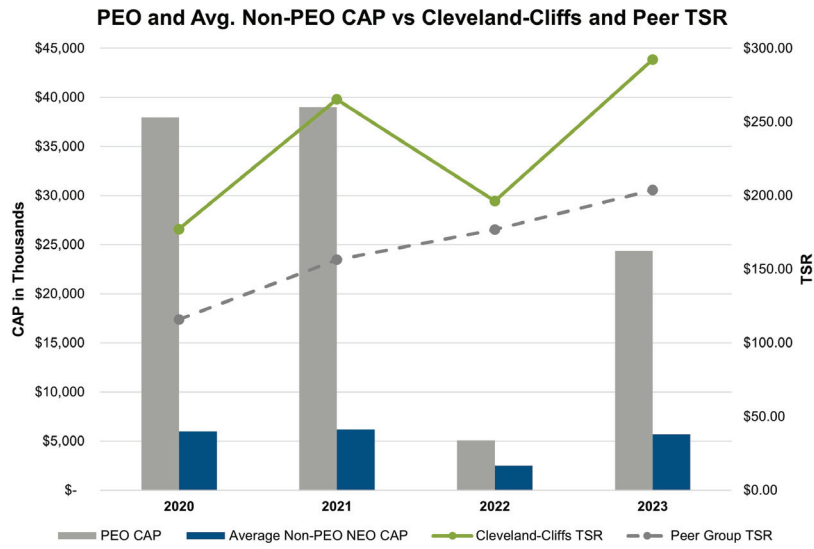
In accordance with the SEC rules, the following list contains the measures the Company considers to be the most important in linking NEO CAP for 2023 to Company performance:

- Adjusted EBITDA; and
- Relative TSR.

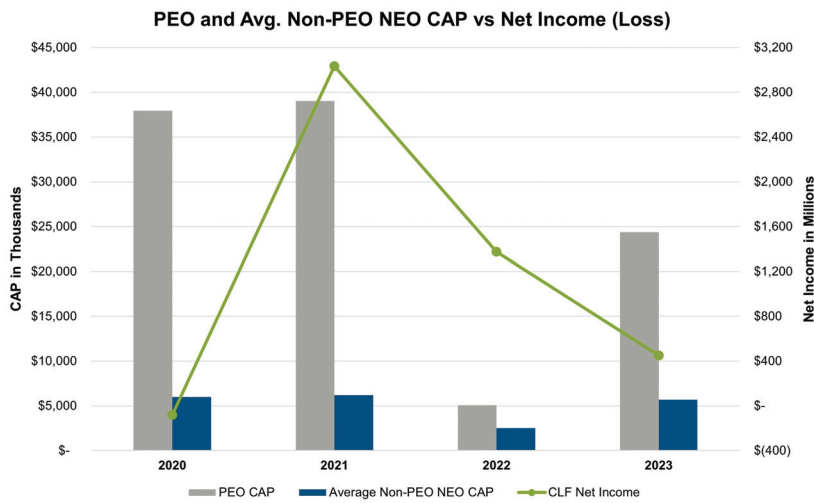
Relationships Between Information in the Pay Versus Performance Table

In accordance with Item 402(v) of Regulation S-K, the Company is providing the following descriptions of the relationships between information presented in the PVP Table.

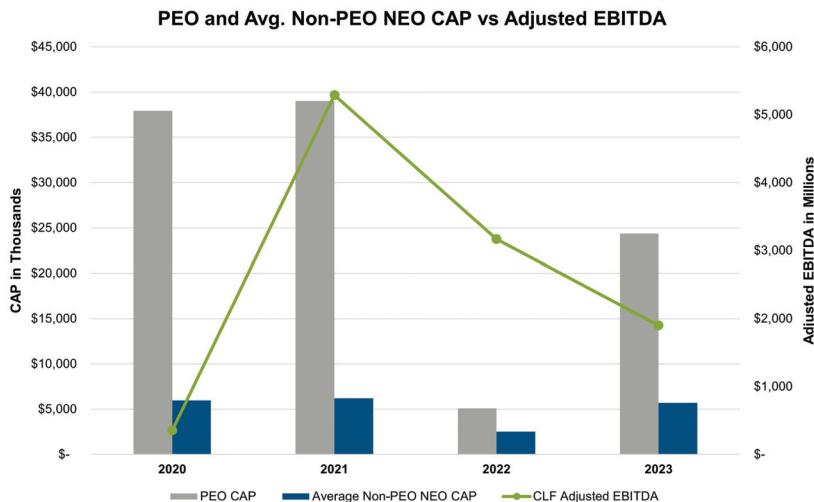
Compensation Actually Paid and Cumulative TSR



Compensation Actually Paid and Net Income (Loss)



Compensation Actually Paid and Adjusted EBITDA



PROPOSAL 2 APPROVAL, ON AN ADVISORY BASIS, OF OUR NAMED EXECUTIVE OFFICERS' COMPENSATION

In accordance with Section 14A(a)(1) of the Exchange Act, we are providing you with an opportunity at the 2024 Annual Meeting to vote, on an advisory, or non-binding, basis, to approve the compensation of our NEOs, which is commonly known as “Say-on-Pay.” Say-on-Pay gives you an opportunity to vote, on a non-binding basis, to approve the compensation of our NEOs as disclosed in this proxy statement pursuant to SEC rules. Cliffs currently conducts annual Say-on-Pay votes, and the next Say-on-Pay vote is expected to occur at the 2025 Annual Meeting of Shareholders (the “2025 Annual Meeting”).

As described in detail in the CD&A, we seek to align short-term and long-term incentives for our NEOs with results delivered to you, our shareholders. We are asking you to indicate your support for the compensation of our NEOs as described in this proxy statement. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the executive compensation program and practices described in this proxy statement. In deciding how to vote on this proposal, we encourage you to read the CD&A and “Executive Compensation Tables” and related narrative disclosure for a more detailed explanation of our executive compensation program and practices. Your Board believes that our compensation philosophy is in the best interests of shareholders. Accordingly, we are asking our shareholders to vote “FOR” the following resolution:

“RESOLVED, that the compensation of the named executive officers as disclosed pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the compensation tables and any related material disclosed in this proxy statement, is hereby approved.”

As an advisory vote, this proposal is not binding on Cliffs. However, the Compensation Committee, which is responsible for designing and administering our executive compensation program and practices, expects to review and consider the outcome of the vote in one or more of its meetings.

The affirmative vote of a majority of the voting power of the common shares present in person or represented by proxy at the 2024 Annual Meeting and entitled to vote on our NEOs’ compensation is required to approve, on an advisory basis, our NEOs’ compensation.



THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR PROPOSAL 2 TO APPROVE, ON AN ADVISORY BASIS, OUR NEOs’ COMPENSATION.

AUDIT COMMITTEE REPORT

The Audit Committee is composed of four independent directors and operates under a written charter adopted by the Board. The charter is reviewed and reassessed for adequacy annually by the Audit Committee and is reviewed by the Audit Committee with the Board. The Audit Committee reviewed the existing charter in July 2023 and had no changes. A copy of the charter is available at www.clevelandcliffs.com.

The members of the Audit Committee are John T. Baldwin (Chair), Robert P. Fisher, Jr., William K. Gerber and Arlene M. Yocum, all of whom are independent of the Company in accordance with the listing standards of the NYSE and have the financial literacy and accounting or financial management expertise necessary to effectively discharge their responsibilities. The Audit Committee retains the Company's independent registered public accounting firm.

Management is responsible for the Company's financial statements, systems of internal control and the financial reporting processes. Management also is responsible to attest, as of December 31, 2023, to the effectiveness of the Company's system of internal control over financial reporting in compliance with Section 404 of the Sarbanes-Oxley Act.

The independent registered public accounting firm is responsible for performing an audit of the Company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (the "PCAOB") and to issue a report thereon. The independent registered public accounting firm is also responsible for performing an audit of the effectiveness of the Company's internal control over financial reporting and to provide an independent attestation as of December 31, 2023.

The Audit Committee's responsibility is to monitor and oversee these financial reporting processes on behalf of the Board. In fulfilling its oversight responsibilities, the Audit Committee reviewed the audited financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 with management and the Company's independent registered public accounting firm, Deloitte & Touche LLP ("Deloitte"), including a discussion of the quality, not just the acceptability, of the accounting principles; the reasonableness of significant judgments; and the clarity of disclosures in the financial statements. The Audit Committee also reviewed management's report on their review of the system of internal control over financial reporting, including Deloitte's report on the effectiveness of the Company's internal control over financial reporting.

In this context, the Audit Committee met nine times in 2023 and held discussions with management and Deloitte. The Audit Committee also regularly met in separate private sessions with Deloitte, the Company's internal auditors and executive management, who oversees internal audit and risk management, and in executive sessions with Audit Committee members only.

Management has represented to the Audit Committee that the Company's consolidated financial statements for the year ended December 31, 2023 were prepared in accordance with generally accepted accounting principles. The Audit Committee has reviewed and discussed the consolidated financial statements, including the critical accounting policies and estimates, with management and Deloitte. The Audit Committee discussed with Deloitte matters required to be discussed by the applicable requirements of the PCAOB and the U.S. Securities and Exchange Commission.

The Audit Committee has received the written disclosures and the letter from Deloitte required by applicable requirements of the PCAOB regarding Deloitte's communications with the Audit Committee concerning independence, and the Audit Committee has discussed with Deloitte its independence from the Company, including consideration of the compatibility of non-audit services with the firm's independence.

Based on the Audit Committee's discussion with management and Deloitte and the Audit Committee's review of the representation of management and the report of Deloitte to the Audit Committee, the Audit Committee recommended to the Board and the Board has approved the audited consolidated financial statements for inclusion in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 for filing with the U.S. Securities and Exchange Commission.

Submitted by the Audit Committee:

J. T. Baldwin, Chair
R. P. Fisher, Jr.
W. K. Gerber
A. M. Yocum

PROPOSAL 3 RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

It is proposed that our shareholders ratify the appointment by the Audit Committee of Deloitte & Touche LLP (“Deloitte”) as Cliffs’ independent registered public accounting firm for the year ending December 31, 2024. We expect representatives of Deloitte to be present for the 2024 Annual Meeting and available to respond to appropriate questions submitted by shareholders. Such representatives will also be afforded an opportunity at such time to make such statements as they may desire.

Approval by the shareholders of the appointment of our independent registered public accounting firm is not required by law, any applicable stock exchange regulation or by our organizational documents, but the Audit Committee is submitting this matter to shareholders for ratification as a good corporate governance practice. Ultimately, the Audit Committee retains full discretion and will make all determinations with respect to the appointment of the independent registered public accounting firm.

Independent Registered Public Accounting Firm Fees and Services

Fees for professional services provided by our independent registered public accounting firm in each of the last two fiscal years, in each of the following categories (in thousands) are as follows:

	2023	2022
Audit Fees (1)	\$ 6,782.5	\$ 6,437.5
Audit-Related Fees (2)	422.5	288.0
Tax Fees (3)	424.3	412.3
All Other Fees (4)	4.1	4.1
TOTAL	\$ 7,633.4	\$ 7,141.9

- (1) Audit fees consist of fees billed, or to be billed, for professional services rendered for the audit of our annual consolidated financial statements and internal control over financial reporting as of and for the years ended December 31, 2023 and 2022; and reviews of our interim financial statements included in quarterly reports and services normally provided by our independent registered public accounting firm in connection with statutory filings.
- (2) Audit-related fees consist of fees billed, or to be billed, related to agreed-upon procedures and services normally provided by our independent registered public accounting firm in connection with regulatory filings.
- (3) Tax fees consist of fees billed, or to be billed, related to tax consulting services.
- (4) All other fees consist of research subscription fees.

Auditor Fees Policy

The Audit Committee’s policy is to pre-approve all audit and non-audit services provided by our independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Pre-approval generally is provided for up to one year, and any pre-approval is detailed as to the particular service or category of services and generally is subject to a specific budget. The Audit Committee has delegated pre-approval authority to the Audit Committee Chair, or any Audit Committee member in his absence, when services are required on an expedited basis, with such pre-approval disclosed to the full Audit Committee at its next scheduled meeting. None of the fees paid to the independent registered public accounting firm under the categories “Audit Fees” and “Audit-Related Fees” described above were approved by the Audit Committee after services were rendered pursuant to the de minimis exception established by the SEC.

VOTE REQUIRED

The affirmative vote of the holders of a majority of the voting power of our common shares present in person or represented by proxy at the 2024 Annual Meeting and entitled to vote on the ratification of our independent registered public accounting firm is required to ratify the appointment of Deloitte as our independent registered public accounting firm for the year ending December 31, 2024.



THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR PROPOSAL 3 TO RATIFY THE APPOINTMENT OF DELOITTE AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2024.

INFORMATION ABOUT SHAREHOLDER PROPOSALS AND COMPANY DOCUMENTS

SHAREHOLDER PROPOSALS

To be included in our proxy statement and proxy card for our 2025 Annual Meeting, a shareholder proposal must be received by us on or before December 4, 2024 (or, if the date of the 2025 Annual Meeting is more than 30 days before or after the date of the 2024 Annual Meeting, a reasonable time before we begin to print and send our proxy materials), and must comply with Rule 14a-8 under the Exchange Act.

In accordance with Rule 14a-4 under the Exchange Act, if notice of a proposal by a shareholder intended to be presented at the 2025 Annual Meeting is received by us after February 17, 2025 (or, if the date of the 2025 Annual Meeting is more than 30 days before or after the date of the 2024 Annual Meeting, such notice is not received a reasonable time before we begin to print and send our proxy materials), the persons authorized under our management proxies may exercise discretionary authority to vote or act on such proposal if the proposal is raised at our 2025 Annual Meeting.

In addition, to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees for election at the 2025 Annual Meeting other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act, which notice must be postmarked or transmitted electronically to the Company at its principal executive offices no later than 60 calendar days prior to the first anniversary of the 2024 Annual Meeting, which date is March 17, 2025. If the date of the 2025 Annual Meeting is changed by more than 30 calendar days from the first anniversary of the 2024 Annual Meeting, then any such notice must be provided by the later of 60 calendar days prior to the date of the 2025 Annual Meeting or the 10th calendar day following the day on which public announcement of the date of the 2025 Annual Meeting is first made.

Proposals and other items of business should be directed to the Secretary by fax to (216) 694-6509 or by mail to Secretary, Cleveland-Cliffs Inc., 200 Public Square, Suite 3300, Cleveland, Ohio 44114.

COMPANY DOCUMENTS

Cliffs' 2023 Annual Report to Shareholders, including financial statements, is being made available to all shareholders of record as of the Record Date together with this proxy statement in satisfaction of SEC requirements. Additional copies of our proxy materials, including our 2023 Annual Report, are available upon request free of charge. To obtain copies of the proxy materials or Annual Report, please contact our Investor Relations Department to submit your request at (800) 214-0739, by email at ir@clevelandcliffs.com or visit our website at www.clevelandcliffs.com under the "Investors" section.

Pursuant to SEC regulations, the material appearing under the captions "Audit Committee Report" and "Compensation Committee Report" are not deemed to be soliciting material or filed with the SEC or subject to Regulation 14A (other than as provided therein) promulgated by the SEC or Section 18 of the Exchange Act except to the extent that we specifically incorporate this information by reference into any filing under the Securities Act of 1933 or the Exchange Act.

OTHER INFORMATION

Management does not know of any other items, other than those referred to in the accompanying Notice of Annual Meeting of Shareholders, that may properly come before the 2024 Annual Meeting or other matters incident to the conduct of the meeting. However, if any such other items shall properly come before the 2024 Annual Meeting, it is intended that the persons authorized under proxies may, in the absence of instructions to the contrary, vote or act thereon in accordance with their best judgment.

ANNEX A

USE OF NON-GAAP FINANCIAL MEASURES

The proxy statement contains financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). Cliffs has presented Adjusted EBITDA and net debt, which are non-GAAP financial measures that management uses in evaluating operating performance and financial position. Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization excluding certain items such as EBITDA from noncontrolling interests, extinguishment/restructuring of debt, acquisition-related expenses and adjustments, asset impairment and other, net. Cliffs believes the presentation of Adjusted EBITDA allows management and investors to focus on our ability to service our debt, as well as illustrate how the business and each operating segment is performing and assists management and investors in their analysis and forecasting as these measures approximate the cash flows associated with operational earnings. Net debt is defined as long-term debt less cash and cash equivalents. Management believes net debt is an important measure of the Company’s financial position due to the amount of cash and cash equivalents on hand. The presentation of these measures are 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 GAAP. The presentation of these measures may be different from non-GAAP financial measures used by other companies. We provide a reconciliation of these measures to the most directly comparable GAAP measures in the table below.

	(In Millions)							
	Year Ended December 31,							
	2023	2022	2021	2020	2019	2018	2017	2016
Net income (loss)	\$ 450	\$ 1,376	\$ 3,033	\$ (81)	\$ 293	\$ 1,128	\$ 363	\$ 199
Less:								
Interest expense, net	(289)	(276)	(337)	(238)	(101)	(121)	(132)	(201)
Income tax benefit (expense)	(148)	(423)	(773)	111	(18)	460	252	12
Depreciation, depletion and amortization	(973)	(1,034)	(897)	(308)	(85)	(89)	(87)	(115)
Total EBITDA	<u>\$ 1,860</u>	<u>\$ 3,109</u>	<u>\$ 5,040</u>	<u>\$ 354</u>	<u>\$ 497</u>	<u>\$ 878</u>	<u>\$ 330</u>	<u>\$ 503</u>
Less:								
EBITDA from noncontrolling interests	\$ 83	\$ 74	\$ 75	\$ 56	\$ —	\$ —	\$ —	\$ —
Gain (loss) on extinguishment/restructuring of debt	—	(75)	(88)	130	(18)	(7)	(166)	166
Goodwill impairment	(125)	—	—	—	—	—	—	—
Acquisition-related expenses and adjustments	(12)	(1)	(197)	(148)	(7)	—	—	—
Asset impairment	—	(29)	—	—	—	(1)	—	—
Non-cash gain on sale of business	28	—	—	—	—	—	—	—
Other, net	(25)	(29)	(27)	(37)	(3)	119	37	86
Total Adjusted EBITDA	<u>\$ 1,911</u>	<u>\$ 3,169</u>	<u>\$ 5,277</u>	<u>\$ 353</u>	<u>\$ 525</u>	<u>\$ 767</u>	<u>\$ 459</u>	<u>\$ 251</u>

	(In Millions)			
	Year Ended December 31,			
	2023	2022	2021	2020
Long-term debt	\$ 3,137	\$ 4,249	\$ 5,238	\$ 5,390
Less: Cash and cash equivalents	198	26	48	112
Net debt	<u>\$ 2,939</u>	<u>\$ 4,223</u>	<u>\$ 5,190</u>	<u>\$ 5,278</u>



NOTICE OF 2024 ANNUAL MEETING AND PROXY STATEMENT