

NOTICE OF GUARANTEED DELIVERY

To Tender Any and All of the Outstanding

6.750% Senior Secured Notes due 2026 (CUSIP Nos. 185899AG6 and US185899AG62)

of

Cleveland-Cliffs Inc.

Pursuant to the Offer to Purchase dated March 4, 2024

This form of notice of guaranteed delivery, or a form substantially equivalent to this form, may be used to accept the Tender Offer (as defined below) of Cleveland-Cliffs Inc., an Ohio corporation, to purchase for cash any and all of its outstanding 6.750% Senior Secured Notes due 2026 (the “Notes”), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated March 4, 2024 (as amended or supplemented from time to time, the “Offer to Purchase”) (which constitutes the “Tender Offer”) if (1) the Notes to be tendered are not immediately available, (2) time will not permit the Notes to be tendered or other required documents to reach the Depository before the Expiration Time or (3) the procedures for book-entry transfer cannot be completed on a timely basis. In order to utilize the guaranteed delivery procedure to tender the outstanding Notes pursuant to the Offer to Purchase, this Notice of Guaranteed Delivery must be received by the Depository before the Expiration Time. Capitalized terms used but not defined herein have the meanings ascribed to them in the Offer to Purchase.

The Depository for the Tender Offer is:

Global Bondholder Services Corporation

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|----------------------------------|---|
| By Facsimile: | 65 Broadway, Suite 404 |
| (For Eligible Institutions only) | New York, New York 10006 |
| (212) 430-3775 | Attention: Corporate Actions |
| Attention: Corporate Actions | Email: contact@gbsc-usa.com |

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION HEREOF VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY OF THE NOTICE OF GUARANTEED DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITORY, INCLUDING DELIVERY THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH DTC’S AUTOMATED TENDER OFFER PROGRAM (“ATOP”), IS AT THE ELECTION AND RISK OF HOLDERS. NEITHER WE, THE DEALER MANAGER, THE DEPOSITORY, THE TRUSTEE WITH RESPECT TO THE NOTES NOR ANY OTHER PERSON WILL BE UNDER ANY DUTY TO GIVE NOTICE OF ANY DEFECTS OR IRREGULARITIES IN TENDERS OF NOTES OR WILL INCUR ANY LIABILITY TO HOLDERS FOR FAILURE TO GIVE ANY SUCH NOTICE.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures.

The guarantee of delivery on page 3 must be completed.

Ladies and Gentlemen:

The undersigned hereby tenders to Cleveland-Cliffs Inc., an Ohio corporation (the "Company"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated March 4, 2024 (as amended or supplemented from time to time, the "Offer to Purchase") (which constitutes the "Tender Offer"), receipt of which is hereby acknowledged, the aggregate principal amount of the Company's 6.750% Senior Secured Notes due 2026 (the "Notes") indicated below pursuant to the guaranteed delivery procedures described under "Procedures for Tendering Notes—Guaranteed Delivery Procedures" in the Offer to Purchase. If ATOP is used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, each Holder will be bound by the terms of the Tender Offer.

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|---|--------------------------------|
| Cleveland-Cliffs Inc. 6.750% Senior Secured Notes Due 2026 (CUSIP Nos. 185899AG6 and US185899AG62) | |
| Principal Amount Being Tendered:* | |
| Name of DTC Participant: _____ | |
| Address of DTC Participant: _____ | |
| DTC Participant Number: _____ | |
| Account Number: _____ | Transaction Code Number: _____ |
| Name(s) of Registered Holder(s): _____ | |
| Address(es) of Registered Holder(s): _____ | |
| (Including zip code) | |
| Area Code and Telephone Number: _____ | Date: _____ |
| Signature(s): _____ | |

* Unless otherwise indicated and subject to the terms and conditions described in the Offer to Purchase, a Holder will be deemed to have tendered the entire aggregate principal amount represented by the Notes indicated. Notices of Guaranteed Delivery may be submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum denomination of \$2,000 principal amount.

GUARANTEE OF DELIVERY
(Not to be used for signature guarantee)

The undersigned, a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association Incorporated, including the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program and the Stock Exchanges Medallion Program (each, an "Eligible Institution"), hereby (i) represents that the above named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by the guaranteed delivery procedures set forth in the Offer to Purchase and (iii) guarantees that timely confirmation of a book-entry transfer of such Notes into the Depository's account at DTC (pursuant to the procedures for book-entry transfer set forth in the Offer to Purchase), together with an agent's message (as defined in the Offer to Purchase), will be received by the Depository at one of its addresses set forth above by the close of business on March 15, 2024, the second business day after the Expiration Time.

The Eligible Institution that completes this form must communicate the guarantee of delivery to the Depository and must deliver any other required documents to the Depository within the time period shown above. Failure to do so could result in a financial loss to such Eligible Institution.

Name of Firm:

Address:

(Including Zip Code)

Area Code and Telephone Number:

Authorized Signature:

Name:

(Please Type or Print)

Title:

Dated: _____, 2024