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regulatory changes will not increase our



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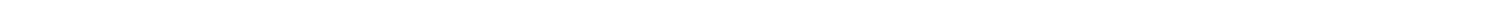






SHARE REPURCHASE PROGRAM

On FT t



- severe financial hardship, bankruptcy, temporary or permanent shutdowns or sh o





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TRADE ACCOUNTS RECEIVABLE AND ALLOWANCE FOR CREDIT LOSS

Trade accounts receivable Ws

Other non-cash investing and financing activities are as follows:

The unaudited pro forma financial information has been calculated afb



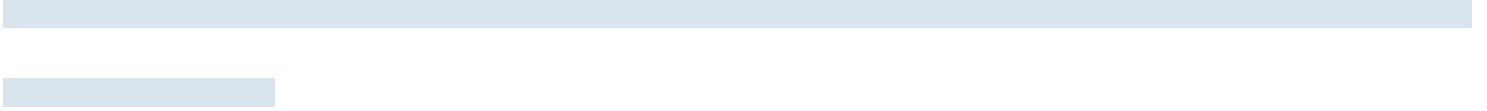
The following table provides a reconciliation of our consolidated *Net income (loss)* to total Adjusted EBI Brd

The 7.000

Assets for OPEB plans include VØ



Information with respect to multiemployer plans in which we participate follows:





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with periodic price adjustments. We typically purchase coal under annual fixed-price agreements. We also purchase certain transportat e



ITEM 9.

PART IV

ITEM 1

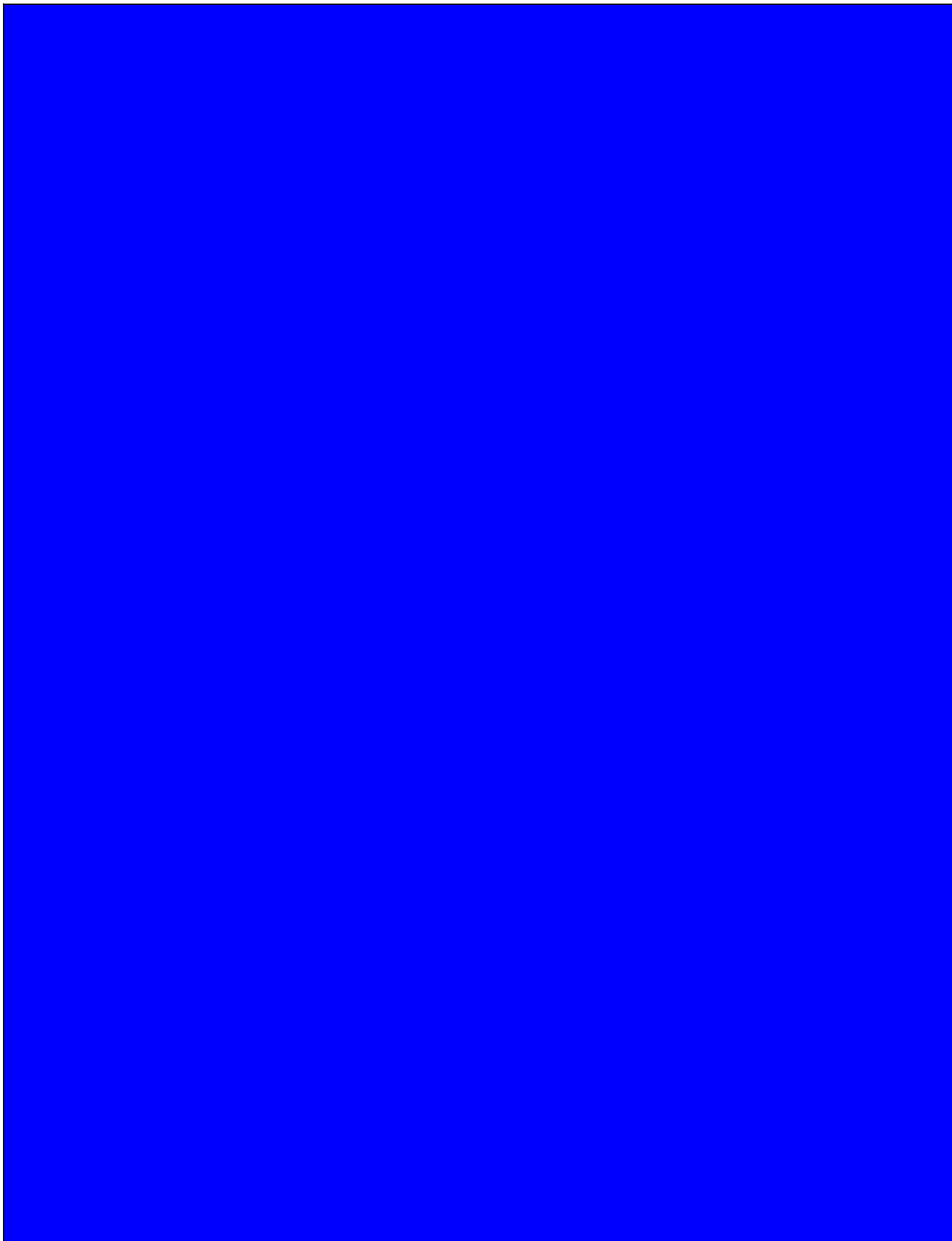
**DESCRIPTION OF SECURITIES REGISTERED UNDER
SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

The following is a summary of the terms and provisions of the contract described below



Ohio Interested Shareholder Statute

Chapter 1704 o



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in:

Registration Statement No. 333-237324 on Form S-3;

Registration Statement No. 333-184620 on Form S-8 pertaining to the Cliffs Natural Resources Inc. 2012 Incentive Equity Plan;

Registration Statement No. 333-197687 on Form S-8 pertaining to the Cliffs Natural Resources Inc. Amended and Restated 2012 Incentive Equity Plan;

Registration Statement No. 333-197688 on Form S-8 pertaining to the Cliffs Natural Resources Inc. 2014 Nonemployee Directors' Compensation Plan;

Registration Statement No. 333-204369 on Form S-8 pertaining to the Cliffs Natural Resources Inc. 2015 Equity and Incentive Compensation Plan;

Registration Statement No. 333-210954 on Form S-8 pertaining to the Cliffs Natural Resources Inc. Amended and Restated 2014 Nonemployee Directors' Compensation Plan;

Registration Statement No. 333-212005 on Form S-8 pertaining to the Cliffs Natural Resources Inc. Amended and Restated 2015 Equity and Incentive Compensation Plan.

SLR Consulting US LLC
22118 20 Ave SE, Suite G202, Bothell, WA 98021 USA



February 13, 2023

CONSENT OF QUALIFIED PERSON

Re: Form 10-K of Cleveland-Cl n

POWER OF ATTORNEY

KNOW ALL PEOPLE BY THESE PRESENTS, that the undersigned Directors and officers of Cleveland-Cliffs Inc., an Ohio corporation ("Company"

CERTIFICATION

I, Lourenco Goncalves, certify that:

1. I have reviewed this annual report on Form 10-K of Cleveland-Cliffs Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge ~~highly~~ ~~swore~~

CERTIFICATION

I, Celso L. Goncalves Jr., certify that:

1. I have reviewed this annual report on Form 10-K of Cleveland-Cliffs Inc.;
2. Based on my knowledge, this report does not contain any untrue statement or omission, or any statement that is misleading or deceptive.

