

Consent of Qualified Person Balaji Subrahmanyam

TO: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission, New Brunswick
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Prince Edward Island
Office of the Superintendent of Securities Service Newfoundland and Labrador
Office of the Yukon Superintendent of Securities
Office of the Superintendent of Securities, Northwest Territories
Nunavut Securities Office

AND TO: Cleveland-Cliffs Inc. (the “**Company**”)

AND TO: Stelco Holdings Inc. (“**Stelco**”)

I, Balaji Subrahmanyam, SME(RM), a “Qualified Person” as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), hereby consent to the public filing by Stelco of the NI 43-101 Technical Reports of the Company titled:

- NI 43-101 Technical Report for the Hibbing Taconite Property, Minnesota, USA, with an effective date of December 31, 2021;
- NI 43-101 Technical Report for the Minorca Property, Minnesota, USA, with an effective date of December 31, 2021;
- NI 43-101 Technical Report for the Tilden Property, Michigan, USA, with an effective date of December 31, 2021;
- NI 43-101 Technical Report for the Northshore Property, Minnesota, USA, with an effective date of December 31, 2021; and
- NI 43-101 Technical Report for the United Taconite Property, Minnesota, USA, with an effective date of December 31, 2021 (collectively, the “**Technical Reports**”).

I also consent to references to, and the use of any extracts from, or a summary of, the Technical Reports in the management information circular of Stelco dated August 16, 2024 (the “**Circular**”).

I hereby certify that I have read the Circular, including the extracts from the Technical Reports included therein, and that it fairly and accurately represents the information in the sections of the Technical Reports for which I am responsible.

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Dated this 23rd day of August, 2024.

(Signed) "*Balaji Subrahmanyam*"

Balaji Subrahmanyam, SME(RM)

