

NOTICE OF CHANGE IN CORPORATE STRUCTURE
Pursuant to section 4.9 of National Instrument 51-102
Continuous Disclosure Obligations

Item 1 Names of the parties to the transaction:

Stelco Holdings Inc. (“**Stelco**” or the “**Company**”), Cleveland-Cliffs Inc. (“**Cliffs**”) and 13421422 Canada Inc. (“**Purchaser**”), a wholly-owned subsidiary of Cliffs

Item 2 Description of the transaction:

On November 1, 2024, Stelco, Cliffs and Purchaser completed a court approved plan of arrangement (the “**Arrangement**”) under Section 192 of the *Canada Business Corporations Act* (the “**CBCA**”) pursuant to which, among other things, Cliffs, through Purchaser, acquired all of the issued and outstanding common shares (the “**Company Shares**”) of Stelco.

The Arrangement was completed pursuant to the terms of an arrangement agreement entered into on July 14, 2024, between Stelco, Cliffs and Purchaser (the “**Arrangement Agreement**”). Under the terms of the Arrangement Agreement, each holder of Company Shares received, in exchange for each Company Share held, C\$60.00 in cash and 0.454 of a share of common stock of Cliffs (each full share, a “**Cliffs Share**”).

The Company Shares will be delisted from the TSX effective as of the close of business on November 4, 2024.

Item 3 Effective date of the transaction:

November 1, 2024.

Item 4 Name of each party, if any, that ceased to be a reporting issuer after the transaction and of each continuing entity

The Company will apply to cease to be a reporting issuer (or equivalent thereof) in all applicable Canadian jurisdictions.

The Cliffs Shares will continue to trade on the New York Stock Exchange under the symbol “CLF”. Cliffs will become a reporting issuer in all of the provinces and territories of Canada by virtue of the completion of the Arrangement with Stelco.

Item 5 Date of reporting issuer’s first financial year-end subsequent to the transaction

Not applicable.

Item 6 Periods, including comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer’s first financial year subsequent to the transaction

Not applicable.

Item 7 Documents filed under this Instrument that described the transaction and where those documents can be found in electronic format

Further details of the Arrangement are set out in the Arrangement Agreement and the Management Information Circular of the Company dated August 16, 2024, copies of which are available under the Company's profile on SEDAR+ at www.sedarplus.com.

Dated November 1, 2024