

CLEVELAND-CLIFFS INC. STRATEGY AND SUSTAINABILITY COMMITTEE CHARTER

Purpose

The purposes of the Strategy and Sustainability Committee (the “Committee”) of the Board of Directors (the “Board”) of Cleveland-Cliffs Inc. (“Cliffs”) are to (a) oversee Cliffs’ strategic plan and annual management objectives; (b) oversee, advise on and monitor opportunities and risks relating to Cliffs’ strategic plan, including among other things positioning to support realization of strategic opportunities, as well as consideration of risks pertaining to location of operations, other industrial assets and major projects, and operational, safety and environmental risks; (c) with management, identify and set strategic goals and expectations and review the merits and risks of potential acquisitions, joint ventures and strategic alliances; and (d) act in an advisory capacity to the Board and management with respect to Cliffs’ sustainability strategies, its commitment to environmental stewardship, its focus on the health and safety of employees and other stakeholders, and its corporate social responsibility initiatives.

Committee Membership

The Committee will consist of at least three members, with the actual number to be determined from time to time by the Board. At least a majority of the Committee members will meet the independence criteria of the New York Stock Exchange, Inc. Preferred qualifications for Committee members include experience in mergers and acquisitions, investment analysis of business opportunities, formulating corporate strategy, and knowledge of the iron ore, steel and manufacturing business.

Duties and Responsibilities

The Committee’s responsibilities include:

Review and Oversee Strategic Opportunities and Projects

1. Assist and advise the Board regarding (a) Cliffs’ current strategy, including goals for future years and (b) the evaluation of evolving and emerging opportunities in existing and new markets, including material acquisitions and dispositions, resource supply and production activities and new ventures.
2. Review results of major projects and post-deal integration activities in the context of prior estimates.
3. Monitor the progress and implementation of the strategic plan, and present to the Board any significant issues, risks and opportunities facing Cliffs that are not included in the strategic plan.
4. Assist Cliffs’ Chief Executive Officer and other senior executive officers in determining the resources necessary for implementation and execution of Cliffs’ strategic and financial plans.

Review Risk Exposures Related to the Strategic Plan

1. Review appropriateness of strategies for managing certain exposures to enterprise risks, including financial, economic, reputational or hazard risks, including: (a) hedging strategies

relating to foreign currency, interest rate and commodity exposures; (b) existing insurance programs (and the adequacy thereof) for property, casualty, fiduciary and other risks; and (c) key management systems including capital investment, environmental management, stakeholder engagement and others as appropriate.

2. Periodically assess Cliffs' overall capital structure and capital allocation priorities, including Cliffs' long-term cost of capital, debt-to-equity ratios, dividend payout ratios, share buy-backs, debt or equity financings, liquidity levels, credit rating and credit facilities.
3. Periodically assess 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.

Oversee Implementation of Sustainability Policy

1. Review and monitor Cliffs' sustainability efforts; Cliffs' record of performance with respect to environmental stewardship, health and safety matters; compliance with existing laws and regulations; state of relations with key stakeholders; and strategies to manage and comply with emerging laws, regulations and stakeholder expectations.
2. Review and approve any sustainability report to be published by Cliffs or any affiliate (each a "Sustainability Report"), including working with management and Internal Audit to ensure that the assurance process undertaken in connection with the preparation of each such Sustainability Report is appropriate in terms of scope.

Review Opportunities Derived from, and the Risk Exposures Related to, Sustainability Efforts

1. Review with management Cliffs' major risks and related contingent liabilities in the environmental, social and governance ("ESG") context; the steps management has taken to monitor and mitigate such risk exposures; any existing and potential opposition to Cliffs' operations from communities surrounding Cliffs' operations; and the effect of relevant regulatory initiatives and trends.
2. Periodically review disclosures required by the Securities and Exchange Commission and any other relevant governmental agency relating to workplace safety.

Other Responsibilities

1. Periodically, and in such manner and at such times as the Committee and the Board deem appropriate, report the Committee's activities, findings and recommendations to the Board.
2. Annually evaluate the Committee's performance and the Committee's charter and review the results and any recommended changes with the Board.

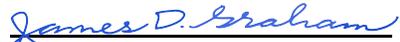
Resources and Authority

To assist the Committee in carrying out its purpose, duties and responsibilities, the Committee will have:

1. The sole authority to retain and terminate independent consultants, independent counsel and other independent advisors.

2. Appropriate resources and authority to discharge its responsibilities and duties as required by law, including, without limitation, such funding as the Committee deems necessary to compensate any consultants and advisors retained by the Committee.
3. The authority, at its discretion, to delegate any of its responsibilities to a subcommittee.

October 27, 2020


Secretary