

Item 1.01. Entry Into a Material Definitive Agreement.

On March 27, 2020, Cleveland-Cliffs Inc., an Ohio corporation (“Cliffs”), entered into the First Amendment to Asset-Based Revolving Credit Agreement (the “ABL Amendment”), by and among Cliffs, the lenders party thereto and Bank of America N.A., as administrative agent. The ABL Amendment modifies Cliffs’ existing asset-based revolving credit facility (the “ABL Facility”) entered into on March 13, 2020 to, among other things, provide for a new FILO (“first-in, last-out”) tranche of commitments in the aggregate amount of \$150,000,000 (the “Tranche B Facility”) by exchanging existing commitments under the ABL Facility. The total commitments under the ABL Facility after giving effect to the ABL Amendment remain at \$2,000,000,000. The terms and conditions (other than pricing) that apply to the Tranche B Facility are substantially the same as the terms and conditions that apply to the tranche A facility of the ABL Facility immediately prior to the ABL Amendment.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The terms of the ABL Amendment are summarized in Item 1.01 of this Current Report on Form 8-K and are incorporated into this Item 2.03 by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit Number | Description |
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CLEVELAND-CLIFFS INC.

Date: April 2, 2020

By: /s/ James D. Graham

Name: James D. Graham

Title: Executive Vice President, Chief Legal Officer &
Secretary