

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.

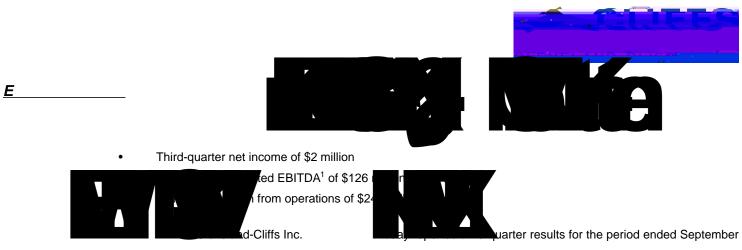
CLEVELAND-CLIFFS INC.

Date: October 23, 2020 By: /s/ James D. Graham

Name: James D. Graham

Title: Executive Vice President, Chief Legal Officer &

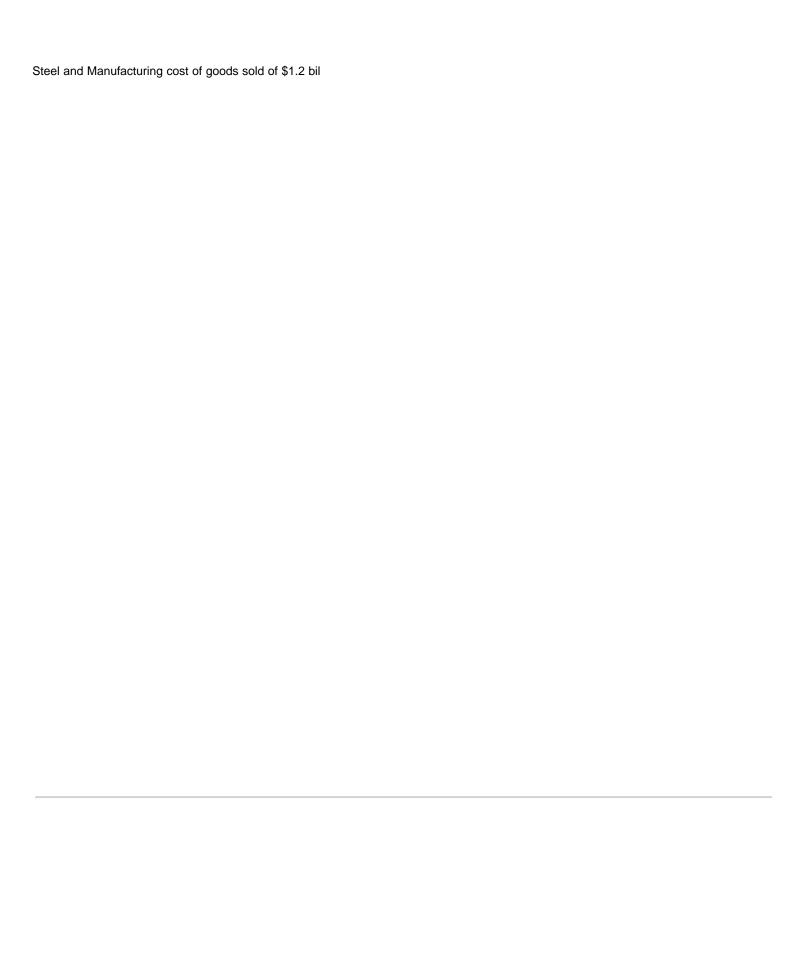
Secretary



30, 2020.

The Company reported total revenues of \$1.6 billion, compared to the prior year's third-quarter consolidated revenues of \$51s s v

						e positive outcome	of the actions
we took in Q2,	when we saw	opportunity wher	others were par	alyzed. During the	•		





All outlook projections only refer to Cliffs as currently positioned, and do not contemplate the pending acquisition of substantially all of the operations of ArcelorMittal USA, which is expected to close in the fourth quarter of 2020, subject to the receipt of regulatory approval and the satisfaction of other customary closing conditions.

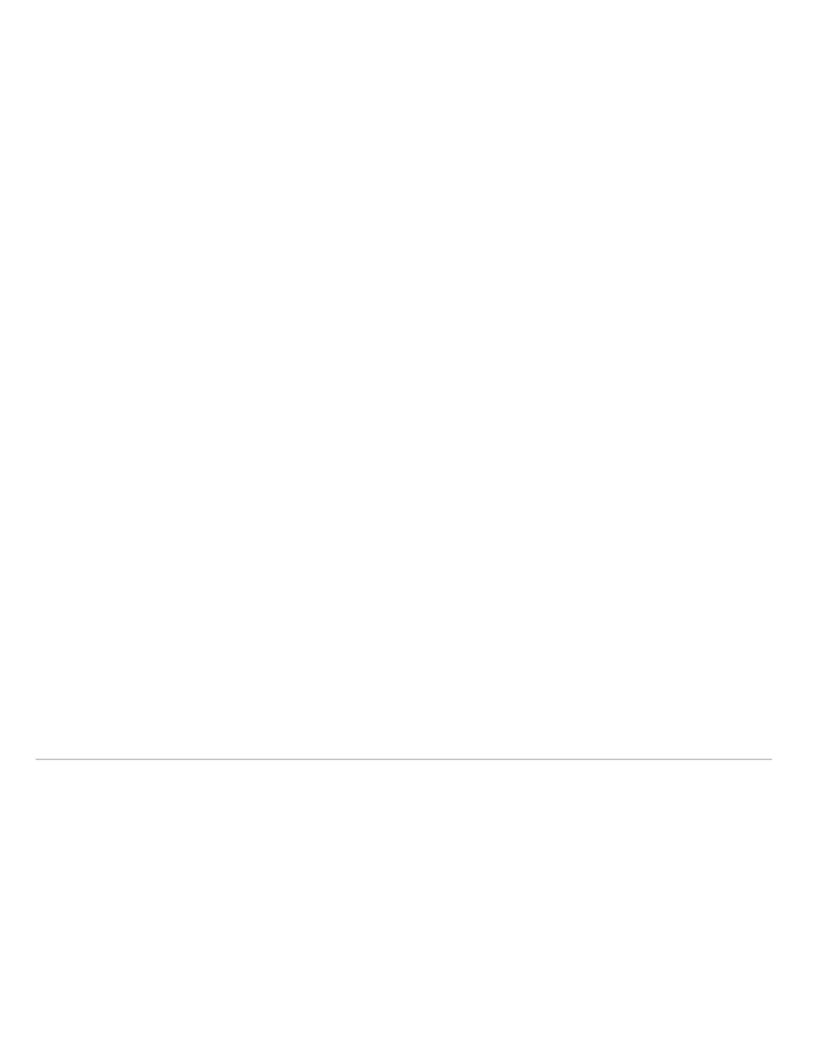
Regarding business outlook, Mr. Goncalves stated: "As we continue to fulfill orders for our automotive customers at a remarkably healthy pace, with our facilities back to normalized operating rates and with current pricing, we would expect further sequential improvement in our adjusted EBITDA performance in the fourth quarter. This takes into account increased shipments from both our Steel & Manufacturing and Mining & Pelletizing segments, as well as an expected sharp reduction in idle costs."

The Company has lowered its full-year 2020 capital spending budget to approximately \$500 million. Fourth-quarter expenditures are expected to expected to capitalized in

Cleveland-Company call this morning, October 23, 2020, at 10 a.m. ET. The call will be broadcast live and archived on Cliffs' we shall

Founded in 1847, Cleveland-Cliffs is among the largest vertically integrated producers of differentiated iron ore and steel in North America. With an emphasis on non-commoditized products, the Company is uniquely positioned to supply both customized iron ore pellets and steel solutions to a quality-focused customer base. AK Steel, a wholly-owned subsidiary of Cleveland-Cliffs, is a leading producer of flat-rolled carbon, stainless and electrical steel products. The AK Tube and Precision Partners businesses provide customer solutions with carbon and stainless steel tubing products, die design and tooling, and hot- and cold-stamped components. In 2020, Cliffs also expects to be the sole producer of hot briquetted iron (HBI) in the Great Lakes region. Headquartered in Cleveland, Ohio, Cleveland-Cliffs employs approximately 11,000 people across mining and steel manufacturing operations in the United States and Canada. For more information, visit www.clevelandcliffs.com or www.aksteel.com.

completion of the Transaction	





The Company presents Mining and Pelletizing cash cost of goods sold rate per long ton, which is a non-GAAP financial measure that management uses in evaluating operating performance. Cliffs believes the presentation of non-GAAP cash cost of goods sold is useful to investors because it excludes depreciation, depletion and amortization, which are non-cash, and freight, which has no impact on sales margin, thus providing a more accurate view of the cash outflows related to the sale of iron ore. The presentation of this measure is not intended to be considered in isolation from, as a substitute for, or as superior to, the financial information prepared and presented in accordance with U.S. GAAP. The presentation of this measure may be different from non-GAAP financial measures used by other companies. Below is a reconciliation in dollars of this non-GAAP financial measure to the Mining and Pelletizing segment cost of goods sold.