
Item 2.02. Results of Operations and Financial Condition.

On October 22, 2021, Cleveland-Cliffs Inc. (tgC

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: October 22, 2021

By: /s/ James D. Graham

Name: James D. Graham

Title: Executive Vice President, Chief Legal Officer &
Secretary



of 100% of the total amount of the transaction, and the remaining 76% will be paid in cash. The transaction is expected to be completed by the end of the year.

continue to implement our way of doing business, and take advantage of - and extract synergies from - our modern, efficient and unique footprint."

Mr. Goncalves continued: "Our record free cash flow generated this quarter was used to retire the entirety of our outstanding preferred shares, equating to a 10% share buyback, a meaningful reduction in share count to the benefit of our shareholders. This month, we agreed to acquire Ferrred

Liquidity

As of October 19, 2021, the Company had total liquidity of approximately \$2.2 billion.

Conference Call Information

Cleveland-Cliffs Inc. will host a conference call this morning, October 22, 2021, at 10 a.m. ET. The call will be broadcast live and archived on Cliffs' website: www.clevelandcliffs.com.

About Cleveland-Cliffs Inc.

Cleveland-Cliffs is the largest flat-rolled steel producer in North America. Founded in 1847 as a mine operator, Cliffs also is the largest manufacturer of iron ore pellets in North America. The Company is vertically integrated from mined raw materials and direct reduced iron.

ability to maintain satisfactory labor relations with unions and employees; availability of workers to fill critical operational positions and potential labor shortages caused by the COVID-19 pandemic, as well as our ability to attract, hire, develop and retain key personnel; unanticipated or associated with

CLEVELAND-CLIFFS INC. AND SUBSIDIARIES
STATEMENTS OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL POSITION

(In Millions)

	September 30, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 42	\$ 112
Accounts receivable, net	2,348	1,169
Inventories	4,505	3,828
Other current assets	251	189
Total current assets	7,146	5,298
Non-current assets:		
Property, plant and equipment, net	8,974	8,743
Goodwill	1,072	1,406
Deferred income taxes	70	537
Other non-current assets	804	787
TOTAL ASSETS	\$ 18,066	\$ 16,771
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 1,828	\$ 1,575
Accrued employment costs	592	460
Pension and OPEB liabilities, current	151	151
Other current liabilities	708	743
Total current liabilities	3,279	2,929
Non-current liabilities:		
Long-term debt	5,350	5,390
Pension and OPEB liabilities, non-current	3,773	4,113
Other non-current liabilities	1,374	1,260
TOTAL LIABILITIES	13,776	13,692
SERIES B PARTICIPATING RED X e		

