Item 2.02.	Results	of Operations and Financial Condition.
0	n October 22, 202	21, 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 /s/ James D. Graham Ву:

Name: James D. Graham

Executive Vice President, Chief Legal Officer & Secretary Title:

<b>EXHI</b>	BIT	99.1	ı
-------------	-----	------	---

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.

Cleveband-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 red.abld

bility to maintain satisfactory labor relations with unions and employees; availability of workers to fill critical operational positions and potential labor shorta aused by the COVID-19 pandemic, as well as our ability to attract, hire, develop and retain key personnel; unanticipated or r r%aveciated wits	ages

# CLEVELAND-CLIFFS INC. AND SUBSIDIARIES STATEMENTS OF UNAUDITED CONDENSED CONSOLIDATED OPERATIONS

(In Millions, Except Per Share Amounts)

		(III WIIIIOIIS, Except Fer Share Amounts)							
		Three Months Ended September 30,				Nine Months Ended September 30,			
		<b>2021</b> 2020				2021	2020		
Revenues	\$	6,004	\$	1,646	\$	15,098	\$	3,098	
OI FI -									
			_						
	_								
			_			-			
	<del>-</del>		_		-	-	-		
			_			-			
	_				_				
	<u> </u>		_		_				
			_		_		_		
					_				
	=		_		_		=		

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

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



## CLEVELAND-CLIFFS INC. AND SUBSIDIARIES NON-GAAP RECONCILIATION - EBITDA AND ADJUSTED EBITDA

In addition to the consolidated financial statements presented in accordance with U.S. GAAP, the Company has presented EBITDA and adjusted EBITDA on a consolidated basis. EBITDA and adjusted EBITDA are non-GAAP financial measures that management uses in evaluating operating performance. The presentation of these measures 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 these measures may be different from non-GAAP financial measures used by other companies. A reconciliation of these consolidated measures to their most directly comparable GAAP measures is provided in the table below.

(In Millions)						
 Three Months Ended September 30,						
 2021		2020		2021		2020
\$ 1,282	\$	2	\$	2,134	\$	(1/645)
(81)		(68)		(258)		(168)
(334)		22		(559)		98
(239)		(72)		(664)		( <b>#4H</b> ))
\$ 1,936	\$	120	\$	3,615	\$	99
\$	Septen 2021 \$ 1,282  (81) (334) (239)	September 3 2021 \$ 1,282 \$  (81) (334) (239)	Three Months Ended September 30,  2021 2020 \$ 1,282 \$ 2  (81) (68) (334) 22 (239) (72)	Three Months Ended September 30,  2021 2020 \$ 1,282 \$ 2 \$  (81) (68) (334) 22 (239) (72)	Three Months Ended September 30,         Nine Month Septem Sept	Three Months Ended September 30,         Nine Months Ended September 30,           2021         2020         2021           \$ 1,282         \$ 2         \$ 2,134         \$           (81)         (68)         (258)         (334)         22         (559)           (239)         (72)         (664)         (664)