

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

- FORM 13F

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 11, 2022

X. INVESTMENT ADVISOR
(Exact name of registrant)



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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.



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Record Annual Revenue of \$20.4 Billion, Record Annual Net Income of \$3.0 Billion, Record Annual Adjusted EBITDA¹ of \$5.3 Billion, and Record Annual Operating Cash Flow of \$2.8 Billion

- Record annual revenue of \$20.4 billion
- Record annual net income of \$3.0 billion
- Record annual Adjusted EBITDA¹ of \$5.3 billion
- Record annual operating cash flow of \$2.8 billion

Cleveland-Cliffs Inc. today reported full-year and fourth-quarter results for the period ended December 31, 2021.

Full-Year 2021 Consolidated Revenues

Full-year 2021 consolidated revenues were \$20.4 billion, compared to the prior year's consolidated revenues of \$5.3 billion.

For the full year 2021, the Company generated net income of \$3.0 billion, or \$5.36 per diluted share. This compares to a 2020 net loss of \$81 million, or \$0.32 per diluted share.

For the full year 2021, Adjusted EBITDA¹ was \$5.3 billion, compared to \$353 million in 2020.

Fourth-Quarter 2021 Consolidated Revenues

Fourth-quarter 2021 consolidated revenues were \$5.3 billion, compared to prior-year fourth-quarter consolidated revenues of \$2.3 billion.

For the fourth quarter of 2021, the Company generated net income of \$899 million, or \$1.69 per diluted share. This included \$47 million of charges, or \$0.09 per diluted share, from amortization of inventory step-up and acquisition-related expenses. This compares to net income of \$74 million, or \$0.14 per diluted share, recorded in the fourth-quarter of 2020, which included \$44 million of charges, or \$0.10 per diluted share, of acquisition-related costs and amortization of inventory step-up.

Fourth-quarter 2021 Adjusted EBITDA¹ was \$1.5 billion, compared to \$286 million in the fourth quarter of 2020.

several of our steel production and finishing facilities. These actions had a short-term impact on our unit costs in Q4, but should benefit our 2022 results."

Mr. Goncalves added: "Cleveland-Cliffs is, by a very large margin, the largest steel supplier of the automotive sector in the United States. Through massive investments in our BOF's, we are now able to stretch hot metal, reduce coke rate, and reduce CO₂ emissions to a new international benchmark level for steel companies with (1) U W

Full-year 2021 steel product volume of 15.9 million net tons consisted of 32% coated, 31% hot-rolled, 18% cold-rolled, 6% plate, 4% stainless and electrical, and 9% other, including slabs and rail. Fourth-quarter 2021 steel product volume of 3.4 million net tons consisted of 34% coated, 29% hot-rolled, 17% cold-rolled, 7% plate, 5% stainless and electrical, and 8% other, including slabs and rail.

Full-year 2021 Steelmaking revenues of \$19.9 billion included approximately \$7.7 billion, or 38% of sales, to the distributors and converters market; \$5.4 billion, or 27% of sales, to the infrastructure and manufacturing market; \$4.7 billion, or 24% of sales, to the automotive market; and \$2.1 billion, or 11% of sales, to steel producers. Fourth-quarter 2021 Steelmaking revenues of \$5.2 billion included approximately \$2.0 billion, or 38% of sales, to the distributors and converters market; \$1.5 billion, or 29% of sales, to the infrastructure and manufacturing market; \$1.1 billion, or 22% of sales, to the automotive market; and \$552 million, or 11% of sales to steel producers.

Full-year 2021 Steelmaking cost of goods sold of \$15.4 billion included depreciation, depletion, and amortization of \$855 million and amortization of inventory step-up charges of \$161 million. Full-year Steelmaking segment Adjusted EBITDA of \$5.4 billion included \$232 million of SG&A expense. Fourth-quarter 2021 Steelmaking cost of goods sold of \$3.9 billion included depreciation, depletion, and amortization of \$222 million and amortization of inventory step-up charges of \$32 million. Fourth-quarter 2021 Steelmaking segment Adjusted EBITDA of \$1.5 billion included \$52 million of SG&A expense.

Financial Results

Fourth-quarter 2021 results in Other Businesses, specifically Tooling & Stamping, were negatively affected by inventory valuation adjustments, as well as the decrease in sales volume of tooling products.

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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.

