Item 2.02. **Results of Operations and Financial Condition.**

On April 22, 2022, Cleveland-Cliffs Inc. (the "Company") issued a news release announcing the first-quarter financial results for the quarter ended March 31, 2022. A copy of the news release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Current Report on Form 8-K, including the exhibit attached hereto, is being furnished and shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), oinc no

EXHIBIT 99.1

E

Cleveland-Cliffs Reports First-Quarter 2022 Results

- First-quarter revenue of $6.0 billion
- First-quarter net income of $801 million
- First-quarter Adjusted EBITDA[1] of $1.5 billion

CLEVELAND—April 22, 2022—Cleveland-Cliffs Inc. **(NYSE: CLF)** today reported first-quarter results for the period ended March 31, 2022.

First-quarter 2022 consolidated revenues were $6.0 billion, compared to the prior-year first-quarter revenues of $4.0 billion.

For the first quarter of 2022, the Company recorded net income of $801 million, or $1.50 per diluted share. This included the following one-time non-cash charges totaling $111 million, or $0.21 per diluted share:

- charges of $68 million, or $0.13 per diluted share, in accelerated depreciation related to the indefinite idle of the Indiana Harbor #4 blast furnace;
- charges of $29 million, or $0.05 per diluted share, associated with the closure of the Mountain State Carbon cokemaking facility; and
- charges of $14 million, or $0.03 per diluted share, for debt extinguishment costs.

In the prior-year first quarter, the Company recorded net income of $41 million, or $0.07 per diluted share.

First-quarter 2022 Adjusted EBITDA[1] was $1.5 billion, compared to Adjusted EBITDA[1] of $513 million in the first quarter of 2021.

	(In Millions) Three Months Ended March 31,	
	2022	2021
Adjusted EBITDA[1]		
Steelmaking	**$ 1,423**	$ 502
Other Businesses	**29**	11
Eliminations (A)	**(1)**	—
Total Adjusted EBITDA[1]	**$ 1,451**	$ 513

(A) Starting in 2022, the Company has allocated Corporate SG&A to its operating segments. Prior periods have been adjusted to reflect this change. The Eliminations line now only includes sales between segments.

Lourenco Goncalves, Cliffs' Chairman, President, and CEO said: “Our first quarter results are a clear indication of the success we have been able to achieve as we renewed our fixed-price contracts last year. Despite the decline in spot prices for steel from Q4 to Q1 and its lagged impact on our results, we were able to continue to deliver strong profitability. As this trend persists, we expect to set another free cash flow record in 2022."

Mr. Goncalves continued: “The Russian aggression toward Ukraine has made it absolutely clear to everyone what we at Cleveland-Cliffs have been explaining to our clients for some time: overly extended supply chains are weak and prone to break down, particularly steel supply chains that are dependent on imported feedstock. No steel company can produce highly specified flat-rolled steel without using pig iron, or iron substitutes like HBI or DRI, as feedstock. Cleveland-Cliffs produces in house all the pig iron and HBI we need, right here in Ohio, Michigan and Indiana, using iron ore pellets from Minnesota and Michigan. With that, we generate and support good paying middle-class jobs right here in the United States. We do not import pig iron from Russia; and we do not import HBI, DRI or slabs. We are best in class under all aspects of ESG -- the E, the S and the G.”

Mr. Goncalves concluded: “Over the past eight years, our strategy has been to protect and strengthen Cleveland-Cliffs against the consequences of de-globalization, which we have always seen as inevitable. The importance of American manufacturing and the reliability of a USA-centric, vertically integrated footprint have been validated by the Russian invasion of the raw materials rich and shale gas rich Donets Coal Basin (Donbas) area of Ukraine. While other flat-rolled steelmakers scramble and pay high prices for their needed feedstock, we stand out from the crowd due to our preparation for the current geopolitical climate."

Steelmaking

lease, license, easement or other possessory interest for any mining protĎpê l

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

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 belt 6vireĎèз خه