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 25, 2022	By:	/s/ James D. Graham
		Name:	James D. Graham
		Title:	Executive Vice President, Human Resources, Chief Legal and Administrative Officer & Secretary

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- Third-quarter revenue of $5.7 billion
- Third-quarter net income of $165 million
- Third-quarter Adjusted EBITA

In addition, Cliffs repur

This release contains statements that constitute "forward-looking statements" within the meaning of the federal securities laws. All statements other than historical facts, including, without limitation, statements regarding our current expectations, estimates and projections about our industry or our businesses, are forward-looking statements. We caution investors that any forward-looking statements are subject to risks and uncertainties that may cause actual results and future trends to differ materially from those matters expressed in or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on forward-looking statements. Among the risks and uncertainties that could cause actual results to differ from those described in forward-looking statements are the following: continued volatility of steel, iron ore and scrap metal market prices, which directly and indirectly impact the prices of the products that we sell to our customers; uncertainties associated with the highly competitive and cyclical steel industry and our reliance on the demand for steel from the automotive industry, which has been experiencing a trend toward light weighting and supply chain disruptions, such as the semiconductor shortage, that could result in lower steel volumes being consumed; potential weaknesses and uncertainties in global economic conditions, excess global steelmaking capacity, oversupply of iron ore, prevalence of steel imports and reduced market demand, including as a result of inflationary pressures, the prolonged COVID-19 pandemic, conflicts or otherwise; severe financial hardship, bankruptcy, temporary or permanent shutdowns or operational challenges, due to the ongoing COVID-19 pandemic or otherwise, of one or more of our major customers, including customers in the automotive market, key suppliers or contractors, which, among other adverse effects, could disrupt our operations or lead to reduced demand for our products, increased difficulty collecting receivables, and customers and/or suppliers asserting force majeure or other reasons for not performing their contractual obligations to us; disruptions to our operations relating to the ongoing r Ang

		December 31, 2021
Cash and cash equivalents	$	48
Accounts receivable, net		2,154
Inventories		5,188
Other current assets		263
Total current assets		7,653
Property, plant and equipment, net		9,186
Goodwill		1,116
Pension and OPEB, asset		224
Other non-current assets		796
	$	18,975
Accounts payable	$	2,073
Accrued employment costs		585
Other current liabilities		903
Total current liabilities		3,561
Long-term debt		5,238
Pension liability, non-current		578
OPEB liability, non-current		2,383
Other non-current liabilities		1,441
		13,201
		5,774
	$	18,975

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.

On October 12, 2022, the Company announced the ratification of the new 4-year labor agreement with the USW, covering 12,000 USW-represented employees at 13 operating locations. As a result of significant pension and OPEB plan amendments in the agreement, the Company will be required to remeasure the plan assets and benefit obligations for the affected defined benefit pension and OPEB plans as of the October 12, 2022 ratification date. The followisaaS e0iw022