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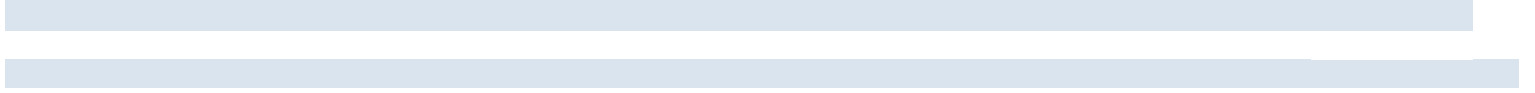
PART I

ITEM 1. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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

The table area is almost entirely redacted with light blue horizontal bars. There are two distinct blacked-out sections: one in the middle-left and one in the bottom-right. A small white rectangular box is visible within the bottom-right redacted area.

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



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

(In millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023		2023	
	\$	275	\$	589
		(27)		(80)

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

(In millions)	Nine Months Ended September 30,	
	2023	
OPERATING ACTIVITIES		
	\$ 589	
	738	
	132	
	(119)	
	—	
	—	
	121	
	(164)	
	538	
	16	
	(84)	
	(95)	
	(57)	
	1,615	
INVESTING ACTIVITIES		
	(481)	—
	—	
	11	
	(470)	
FINANCING ACTIVITIES		
	(152)	
	750	
	—	
	3,004	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

CLEVELAND-CLIFFS INC. AND SUBSIDIARIES

NOTE 1 - BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

BUSINESS, CONSOLIDATION AND PRESENTATION

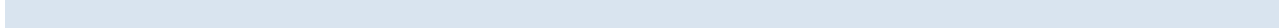
NATURE OF BUSINESS

BUSINESS OPERATIONS

NOTE 2 - SUPPLEMENTARY FINANCIAL STATEMENT INFORMATION

ALLOWANCE FOR CREDIT LOSSES

Accounts receivable, net



NOTE 3 - REVENUES

NOTE 4 - SEGMENT REPORTING

(In millions)	September 30, 2023
	\$ 17,481
	819
	(531)
	17,769
	290
	<u>\$ 18,059</u>

(In millions)	Three Months Ended September 30,	Nine Months Ended September 30,
	2023	2023
	\$ (241)	\$ (711)
	(8)	(27)

NOTE 7 - DEBT AND CREDIT FACILITIES

(In millions)

Debt Instrument	Issuer	Annual Effective Interest Rate	September 30, 2023
		6.990%	\$ 829
		9.240%	73
		9.240%	56
		6.490%	556
		4.625%	368
7 890		6.750%	750
		4.875%	325
		6.340%	235
		Variable	325
			3,517
			3,517

(In millions)

September 30,
2023

	\$	4,750
		(325)
		(94)
	\$	<u>4,331</u>

NOTE 9 - INCOME TAXES

NOTE 10 - ASSET RETIREMENT OBLIGATIONS

(In millions)	September 30, 2023
	\$ 522
	17
	\$ 505

Commodity Contracts	Unit of Measure	Maturity Dates	Notional Amount	
			September 30, 2023	
			170,485,000	
			3,002,720	
Balance Sheet Location (In millions)			September 30, 2023	
			\$	2
				4
				(79)
				(23)

NOTE 13 - CAPITAL STOCK
SHARE REPURCHASE PROGRAM

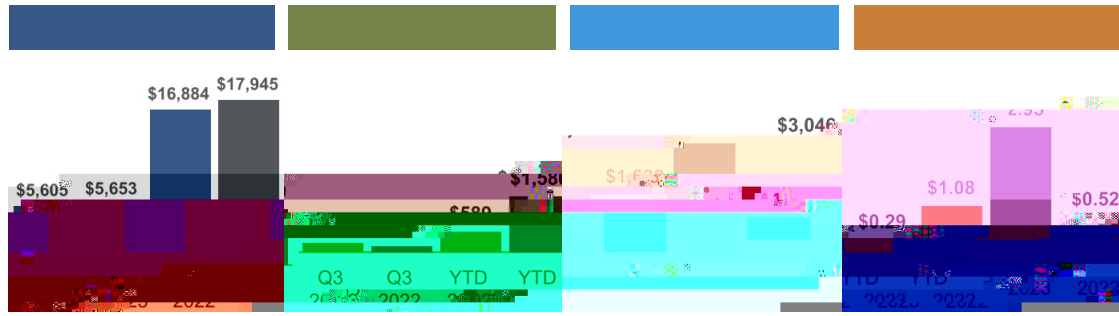
PREFERRED STOCK

(In millions)

September 30,
2020 H H

ENVIRONMENTAL CONTINGENCIES

FINANCIAL SUMMARY



Net income

ECONOMIC OVERVIEW

STEEL MARKET OVERVIEW

2%

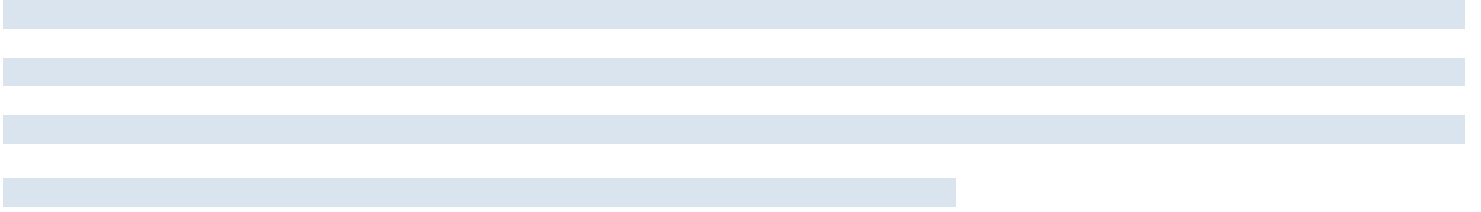
IMPROVE FINANCIAL P^oR

LIQUIDITY, CASH FLOWS AND CAPITAL RESOURCES OVERVIEW

(In millions)	Nine Months Ended September 30,	
	2023	
	\$	1,615
		(470)
		(1,140)
	\$	5
	\$	1,134

CASH FLOWS

Net income



ITEM 6. EXHIBITS

SIGNATURES

**SIXTH SUPPLEMENTAL INDENTURE
5.875% SENIOR GUARANTEED NOTES DUE 2027**

Supplemental Indenture Guarantee

Additional Guarantors

Company

Trustee

**Indenture
Notes**

Defined Terms

Agreement to be Bound

Signature Page Follows

**SIXTH SUPPLEMENTAL INDENTURE
6.75% SENIOR SECURED NOTES DUE 2026**

Supplemental Indenture Guarantee

Company

Additional Guarantors

**Indenture
Notes**

Defined Terms

Agreement to be Bound

Headings

Execution, Delivery and Validity

Sixth Supplemental Indenture – 6.75% Senior Secured Notes due 2026

FIFTH SUPPLEMENTAL INDENTURE
7.00% SENIOR GUARANTEED NOTES DUE 2027

Supplemental Indenture Guarantee

Company

Additional Guarantors

~~Issued to the public in connection with the offering of the 7.00% Senior Guaranteed Notes due 2027. This document is not intended to be used for any other purpose.~~

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Guarantee

Notices



Headings

Execution, Delivery and Validity

Signature Page Follows

Fifth Supplemental Indenture – 7.00% Senior Guaranteed Notes due 2027

**SECOND SUPPLEMENTAL INDENTURE
4.625% SENIOR GUARANTEED NOTES DUE 2029
4.875% SENIOR GUARANTEED NOTES DUE 2031**

Supplemental Indenture Guarantee

Additional Guarantors

Company

Trustee

Indenture

Notes

Defined Terms

Agreement to be Bound

Guarantee

Notices



Parties

Governing Law

Severability Clause

Ratification Clause



Headings

Execution, Delivery and Validity

Signature of R

*[Second Supplemental Indenture – 4.625% Senior Guaranteed Notes due 2029 and
4.875% Senior Guaranteed Notes due 2031]*

Guarantee

Notices



Parties

Governing Law

Severability Clause

Ratification Clause



Headings

Execution, Delivery and Validity

Signature of R

[First Supplemental Indenture – 6.750% Senior Guaranteed Notes due 2030]

CERTIFICATION

Exhibit 31.2



**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Mine Safety Disclosures



