























**Cleveland-Cliffs Inc. and Subsidiaries**

Notes to Unaudited C d

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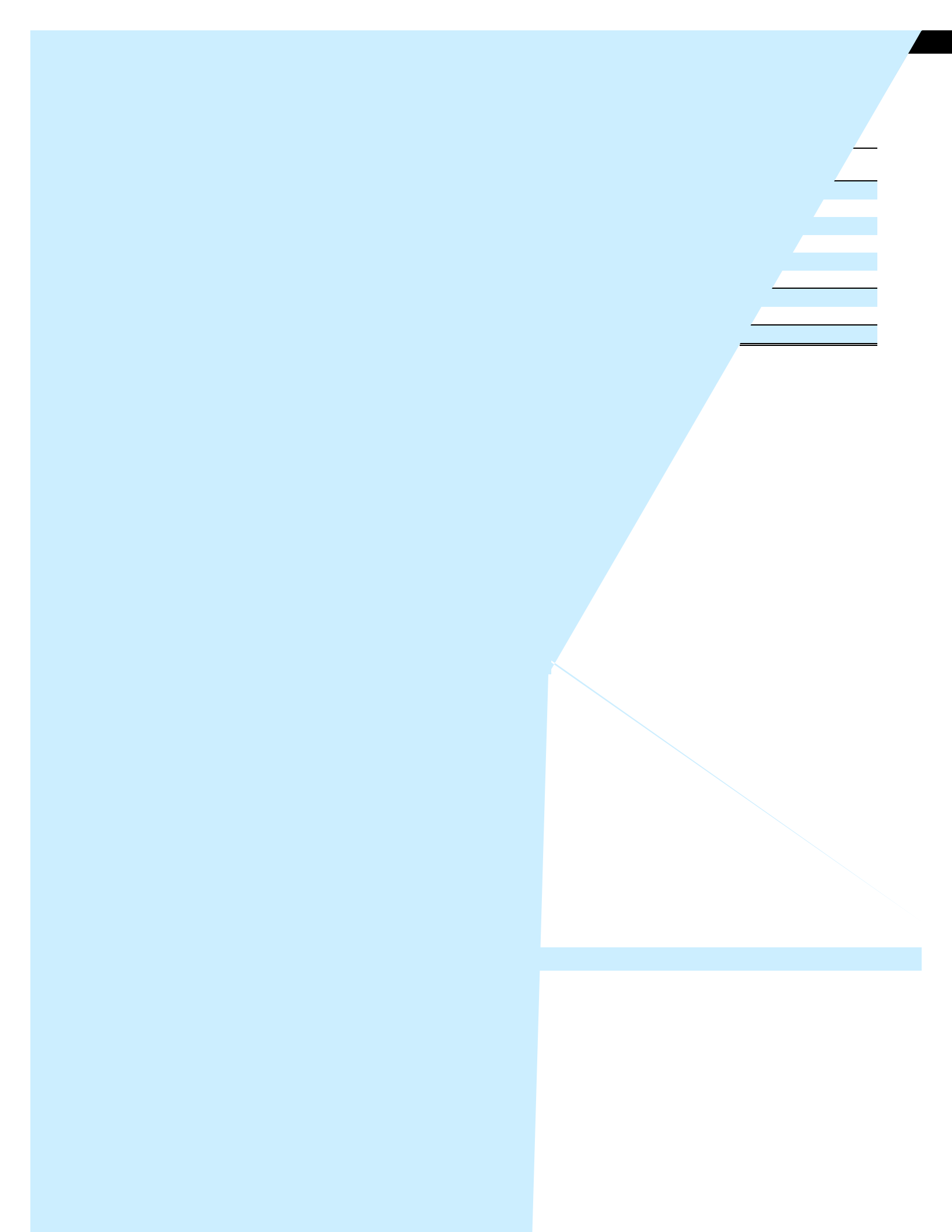












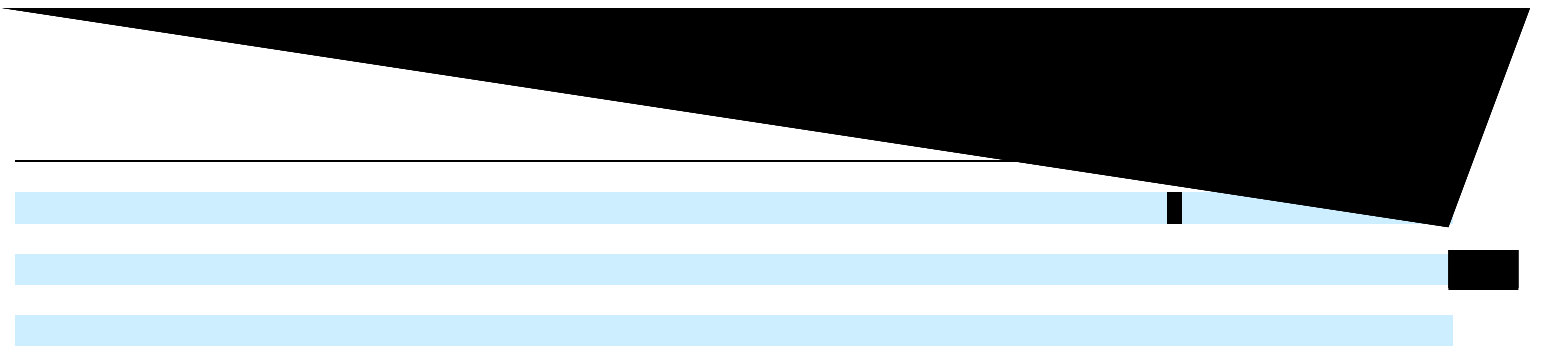




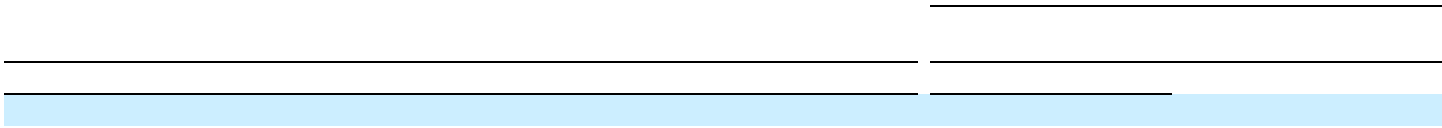
















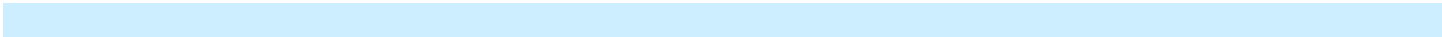
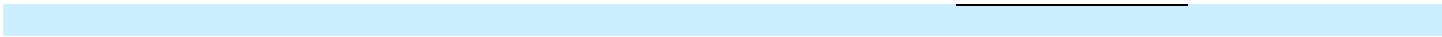
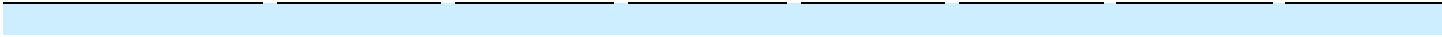


































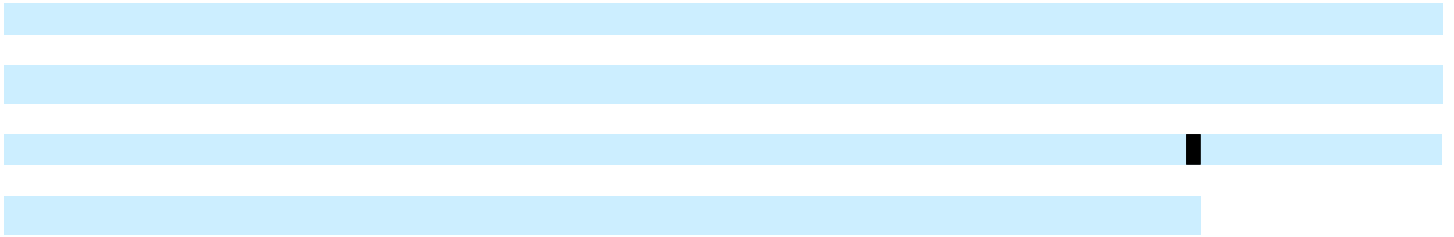







On March 13, 2020, R. Christopher Cebula was appointed Senior Vice President, Chief Administration Officer, Steel Mills & Chief Accounting Officer. Mr. Cebula was most recently our Vice President, Corporate Affairs & Chief Accounting Officer.

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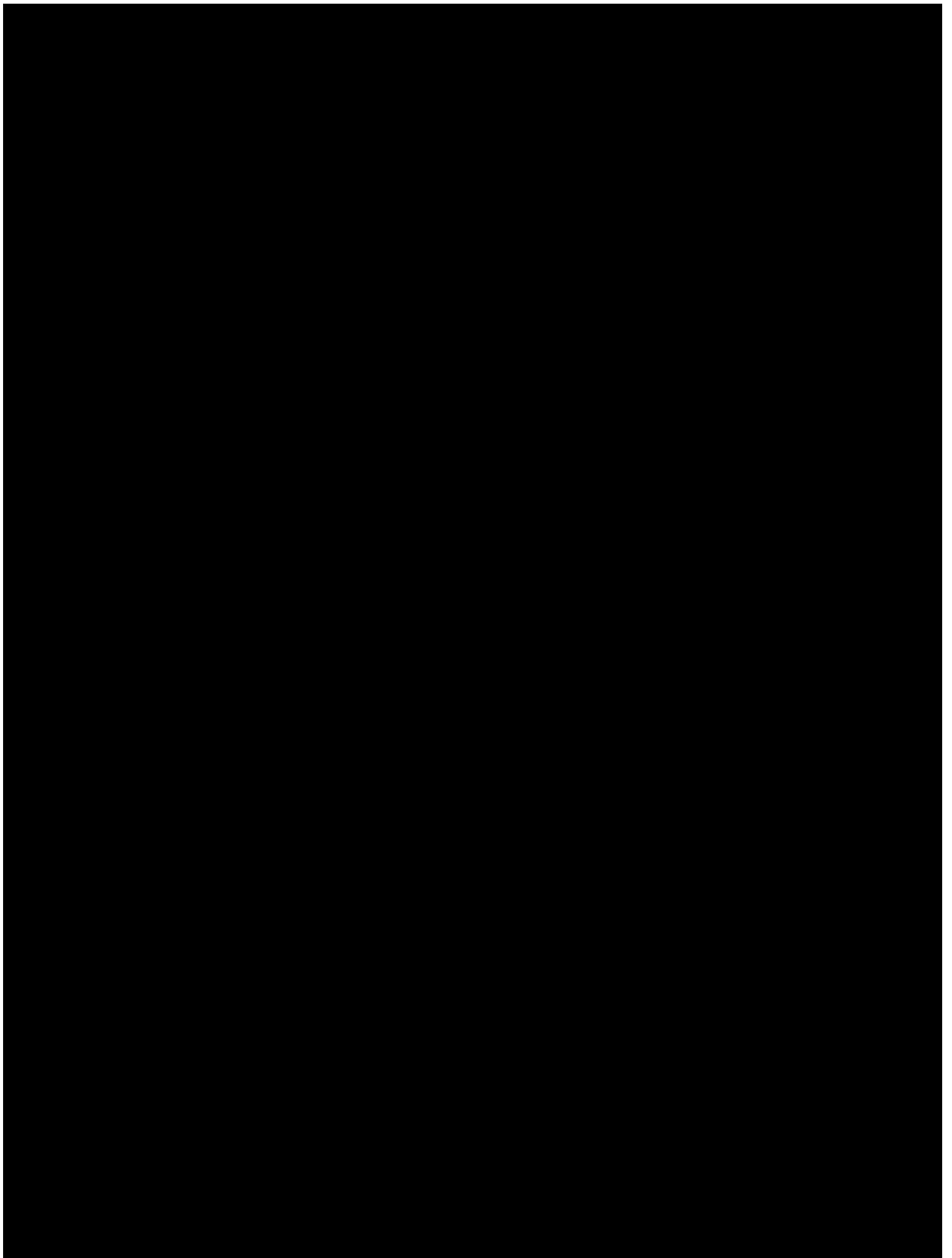




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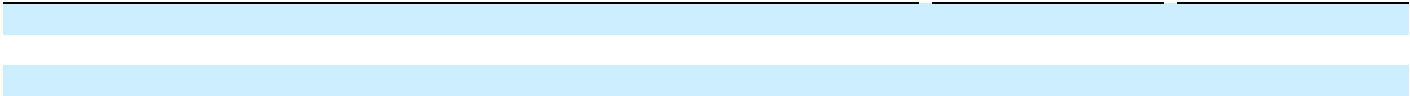




Certain of our customer contracts include variable-pricing mechanisms that adjust selling prices in response to changes in the costs of certain raw materials

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A table with two columns and two rows. The content of the table is redacted with light blue bars. The first row has a shorter bar in the second column, while the second row has a full-width bar across both columns.





- uncertainties associated with the highly  $\frac{3}{4}$









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***Uncertainty or weaknesses in global ecal aê ° a***



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of the additional 9.875% 2025 Senior Secur c We







***We rely on our joint venture partners to meet their payment obligations, and we are subg A***





***We may not have adequate insurance coverage for some business risks.***

As noted above, our opePWb







reserves or surface rights. In the event we lose reserves, deposits or surface rights, we may have to shut down or significantly alter the sequence of our mining operations, which may affect adversely our future production, revenues and cash flows. Additionally, if we lose any leasehold interests relating to any of our production plants or loadout facilities, we may need to find an alternative location to process our products and load them for delivery to customers, which could result in significant unanticipated costs. Finally, we could incur significant li

may n



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***In connection with the Merger, we may record tangible and intangible assets, including goodwill, that could become impaired and result in material non-cash charges to our results of operations in the future.***

We are accounting for the Merger as an acquisition by us in accordance with GAAP.re

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**CLEVELAND-CLIFFS INC.,  
THE GUARANTORS PARTIES HERETO**

**AND**

**U.S. BANK NATIONAL ASSOCIATION,  
AS TRUSTEE AND FIRST LIEN NOTES COLLATERAL AGENT**

**6.75% SeniorSenSeS See**

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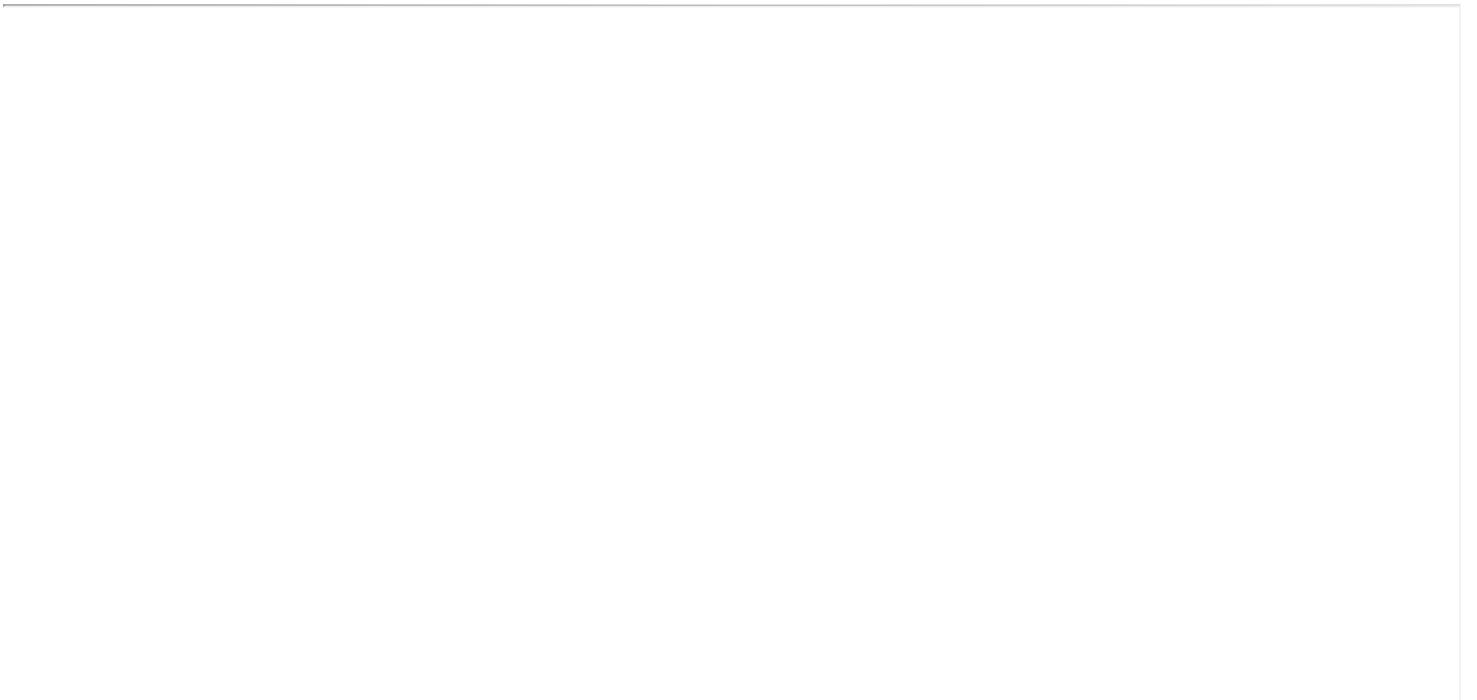
<i>Section 8.07</i>	<i>Reinstatement</i>		<a href="#">56</a>
		ARTICLE 9 AMENDMENTS	
<i>Section 9.01</i>	<i>Without Consent of Holders</i>		<a href="#">56</a>
<i>Section 9.02</i>	<i>With Consent of Holders</i>		<a href="#">57</a>
<i>Section 9.03</i>	<i>[Intentionally Omitted]</i>		<a href="#">58</a>
<i>Section 9.04</i>	<i>Revocation and Effect of Consents and Waivers</i>		

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the form attached thereto, agreeing to be bound thereby and (ii) the Company has designated such additional Debt as "Additional First Lien Indebtedness" thereunder.

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**"Attributable Debt"** means the present value (discounted at the rate of interest implicit in the terms of the lease) of the obligation of a lessee for net rental payments during the remaining term of any lease (including any period for which such lease has been extended or may, at the option of the lessor, be extended).

**"Bank Product"** means any one or more of the following financial products or accommodations extended to the Company or its Subsidiaries:

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or commercial paper facilities with banks or other lenders providing for revolving credit loans, term loans, receivables financing (including e





(1) Excluded Equity;

(2) motor vehicles (excluding, for the avoidance of doubt, Mobile Equipment), the perfectio

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whether any such minerals are in raw form or processed for sale and regardless of whether or not the Company or any Guarantor had an interest in the minerals before extraction or severance.

**"Excluded Subsidiaries"** means (i) any direct or indirect Foreign Subsidiary of the Company, (ii) any non-Foreign Subsidiary if substantially all of its assets consist of the Voting Stock or indebtedness of one or more direct or indirect Foreign Subsidiaries of the Company, (iii) any non-Foreign Subsidiary of a Foreign Subsidiary, (iv) any Subsidiary that is an Immaterial Subsidiary, (v) any non-Wholly-Owned Subsidiary, to the extent, and for so long as, a guarantee by such Subsidiary of the obligations of the Company under any of the First Lien Notes Documents would be prohibited by the terms of any organizational document, joint venture agreement or shareholder's agreement applicable to such Subsidiary; provided that such prohibition existed on the Issue Date or, with its

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“First Lien No







(v) Liens on Property of a Person existing at the time such Person is merged into or consolidated with us or a Subsidiary or at the time of a purchase, lease or other acquisition of the Property of a Person as an entirety or substantially as an entirety by us or a Subsidiary;

(vi) of a Property by us by

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(xix) Liens arising from UCC (or equivalent statute) fin

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a "Regulation S Global Note") within a r









the Company shall execute, and the Trustee shall, upon written request of the Company, authenticate and 9 e34 of atiden nato tanndsentCe,idyCompeonde







(i) a registration of trans

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Section 2.08. *[Intentionally Omitted]*.

Section 2.09. *Form of Certificate to be Delivered in Connection with Transfers Pursuant to Regulation S.* The form of certificate to be delivered in connection *TTTTTTTT*

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*Section 3.02. Limitation on Asset Dispositions of Notes Collateral.*

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Section 6.11. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any part

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(e) The Trustee may consult with counsel of its selection, and the advice or opinion of counsel with respect to legal matters relating to this Indenture, the Notes, the Guarantees or the Collateral Documents shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder or under m.

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or application of any money received by any Paying Agent other than the Trustee or any money paid to the Company or upon the Company's direction pursuant to the terms of this Indenture and shall not be responsible for any statement of the Company in this Indenture or in any document issued in connection with the sale of the Notes (including without limitation any preliminary or final offering circular) or in the Notes other than the Trustee's certificate of authentication.

in ~~CP~~

Section 7.05. *Notice of Defaults*. If a Default or Event of Default occurs and is continuing is i in ~~the~~ die for



The Company's and Guarantors payment obligations pursuant to this Section 7.07 shall survive the satisfaction



authentication of any predecessor Trustee or authenticate Notes in the name of any predecessor Trustee shall only apply to its successor or successors by merger, consolidation or conversion.

Section 7.10. *Eligibility; Disqualification.* This Indenture shall always have a Trustee that satis

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applicable to this Section 8.03 subject to the satisfaction of the conditions set forth in Section 8.04, Sections 6.01(c) through 6.01(g) will not constitute EveWin



accountants expressed in a written certification thereof de

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(iii) in part, as to











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Fax: (216) 694-6509

Attention: **James** Graham, Executive Vice President, Chief Legal Officer & Secref ¼%Jf ¼

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FORM OF INDU I























MOUNTAIN STATE CARBON, LLC, as<sup>a</sup> O

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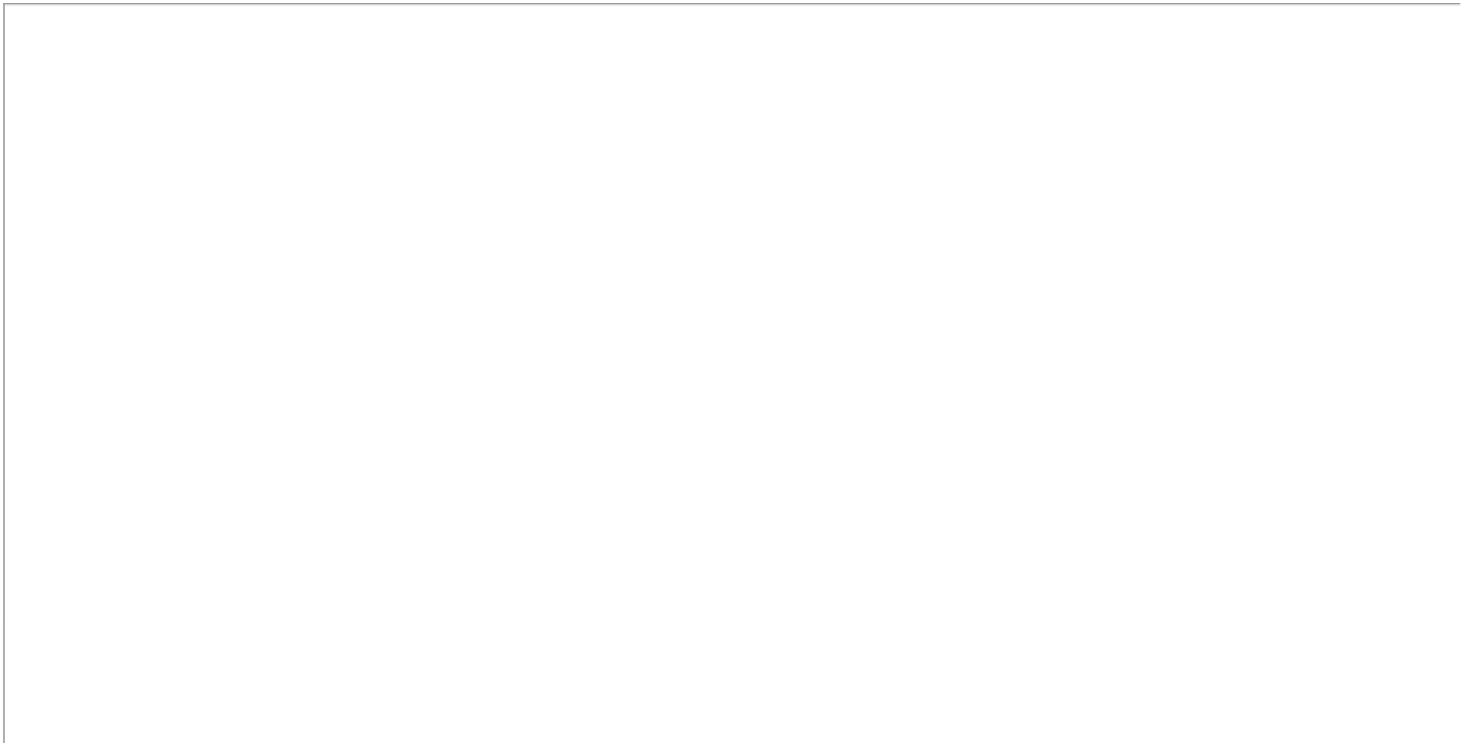
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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

AH MANAGEMENT INC., as a Guarantor, by \_\_\_\_\_, Secretary

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CLEVELAND-CLIFFS INC.,  
THE GUARANTORS PARTIES HERETO

AND

U.S. BANK NATIONAL ASSOCIATION,  
AS TRUSTEE

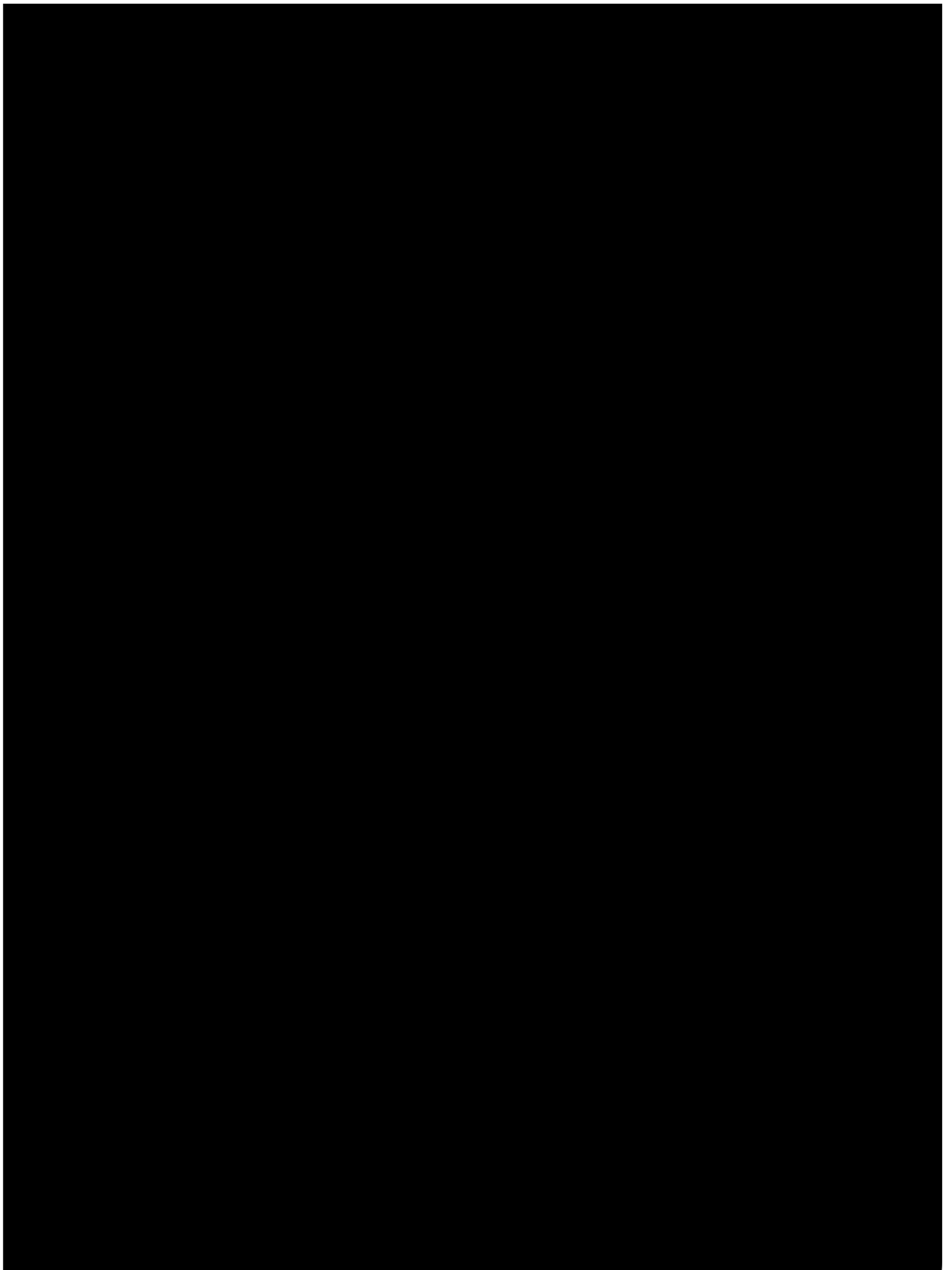
6.375% Senior Guarantee) é rE

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**“Change of Control Triggering Event”** means, with respect to the Notes, (i) the rating







Issue Date, for so long as such prohibition was not incurred in contemplation of such acquisition), on the date such Subsidiary is so formed or acquired, (vi) any parent





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**Secured Notes** means the 4.875% Senior Secured Notes due 2024 of the Company

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Section 1.02. *Other Definitions.*

**Term**

“Additional Interest Notice”  
“Additional ~~R~~”

**Section**  
**iv”**  
**3.14**



registration of transfer, exchange or in lieu of, other Notes pursuant to Sections 2.02, 2.06, 2.10, 2.12, 5.06 or 9.05 or in connection with a Change of ~~o~~rie

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Initial Notes and any Additional Restricted Notes o







THIS NOTE IS A TEMPORARY GLOBAL NOTE. PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD APPLICABLE HERETO, BENEFICIAL INTERESTS HEREIN MAY NOT BE HELD BY ANY PERSON OTHER THAN (1) A NON-U.S. PERSON OR (2) A U.S. PERSON THAT PURCHASED SUCH INTEREST IN A TRANSACTION EXEMPT FROM

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(iii) Members of, or participants in, DTC (“**Agent Members**”) shall have no rights un

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After the expiration of the Restricted Period, interests in the Regulation S Note may be transferred in accordance with applicable law without requiring the certification set forth in Section 2.09 or any additional certification.

(d)

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Notes (or their respectiv





(i) a



The Paying Agent will promptly mail or deliver (but in any case not later than five days after the Change of Control Payment Date) to each Holder of Notes properly tendered the Change of Contr

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may refuse to perform any duty or exercise any right or power if i





unless written notice of (1) any e





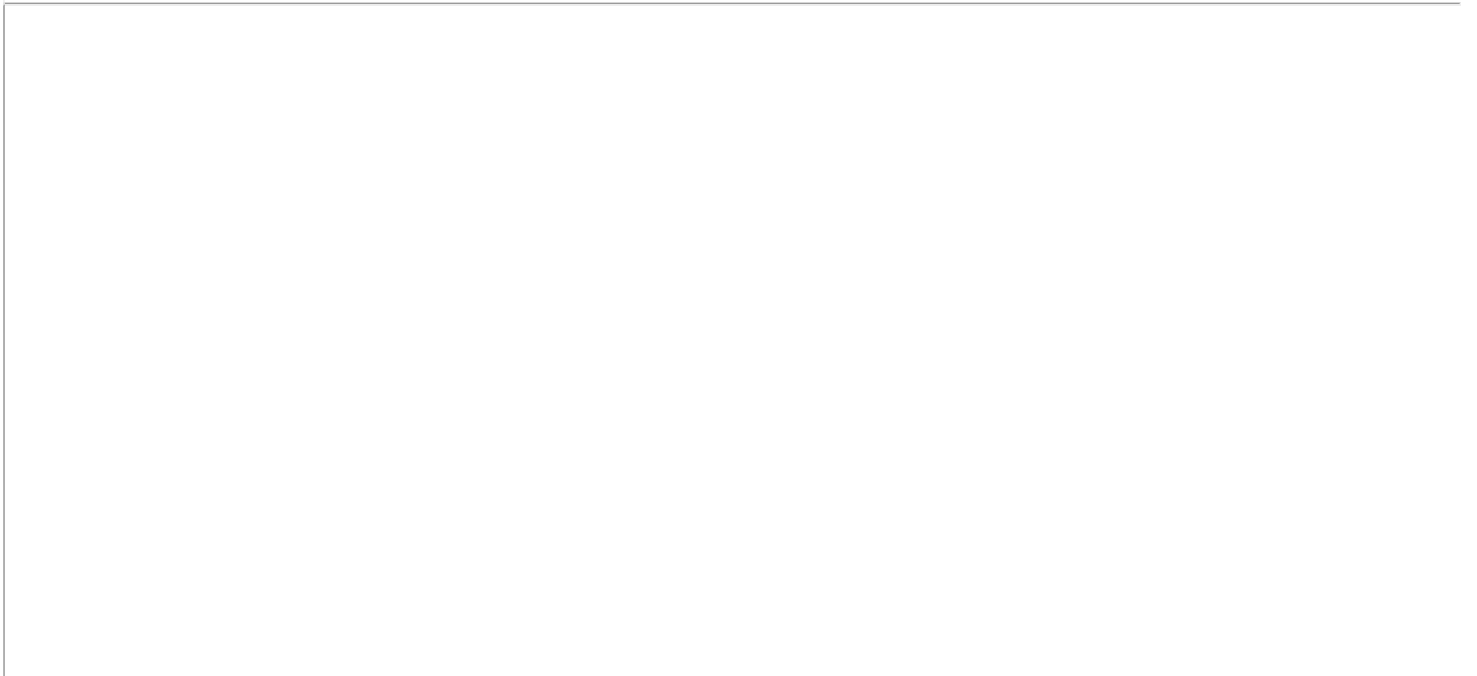


(b) th



Section 7.13. *Trustee in Other Capacities*. References in





(f) th









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nonpayment



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Section 13.06. *[Intentionally Omitted]*

Section 13.07. *Rules by Trustee, Paying Agent and Registrar.* The Trustee may make reasonable rules for action by, or at meetings of, Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

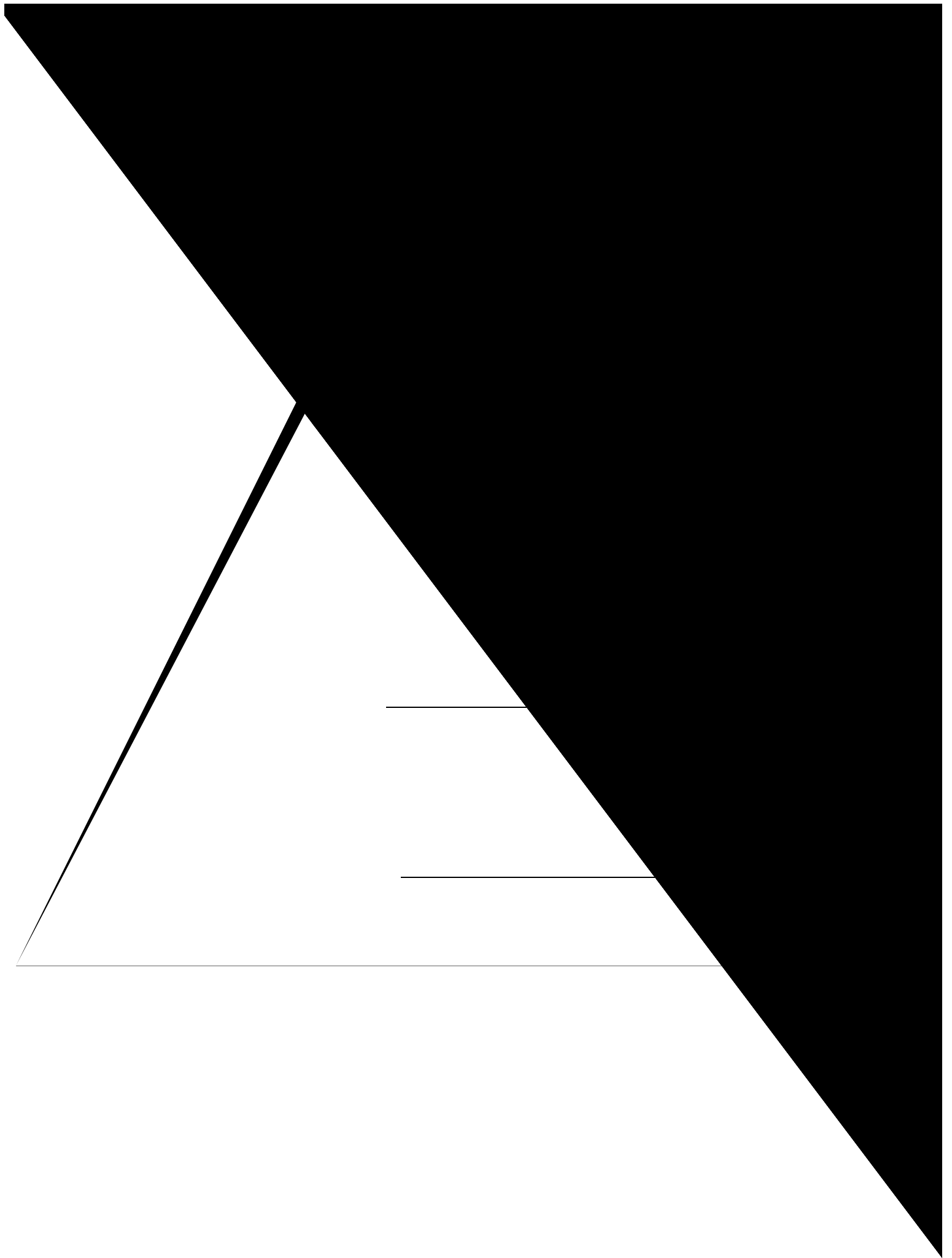
Section 13.08.

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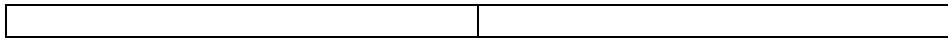












The Company will deliver notice of redemption to each Holder at least 30 days but not more than 60 days before a Redemption Date.

“**Adjusted Treasury Rate**” means, with respect to any Redemption Date, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in: e a da

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The Company may acquire Notes by means Ws



Indenture, the Notes, the Guarantees: (1) to cure any ambiguity, defect or inconsistency; (2) to provide for uncertificated Notes in addition to or in place of certificated Notes; (3) to provide for the assumption of the Company's or a Guarantor's obligations to Holders of Notes and Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Company's or such Guarantor's assets, as applicable; (4) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights hereunder or under the Notes and the Guarantees of any such Holder; (5) to conform the text of the Indenture, Guarantees or the Notes to any provision of the "Description of the Notes" section of the Offering Memorandum; (6) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the date hereof; (7) to allow any Guarantor to execute a supplemental indenture substantially in the form of Exhibit B to the Indenture and for a Guarantee with respect to the Notes; (8) to add any additional obligors under the Indenture, the Notes or the Guarantees; (9) to add collateral to secure the Notes; (10) to comply with the provisions under Section 4.01 of the Indenture; (11) to evidence and provide for the acceptance of an appointment by a successor Trustee; and (12) to provide for the issuance of the Exchange Notes as provided for in the Indenture and the Registration Rights — s p (ight de nt a a s

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IN WITNESS WHEREOF, the parties hereto

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**REGISTRATION RIGHTS AGREEMENT**

by and among

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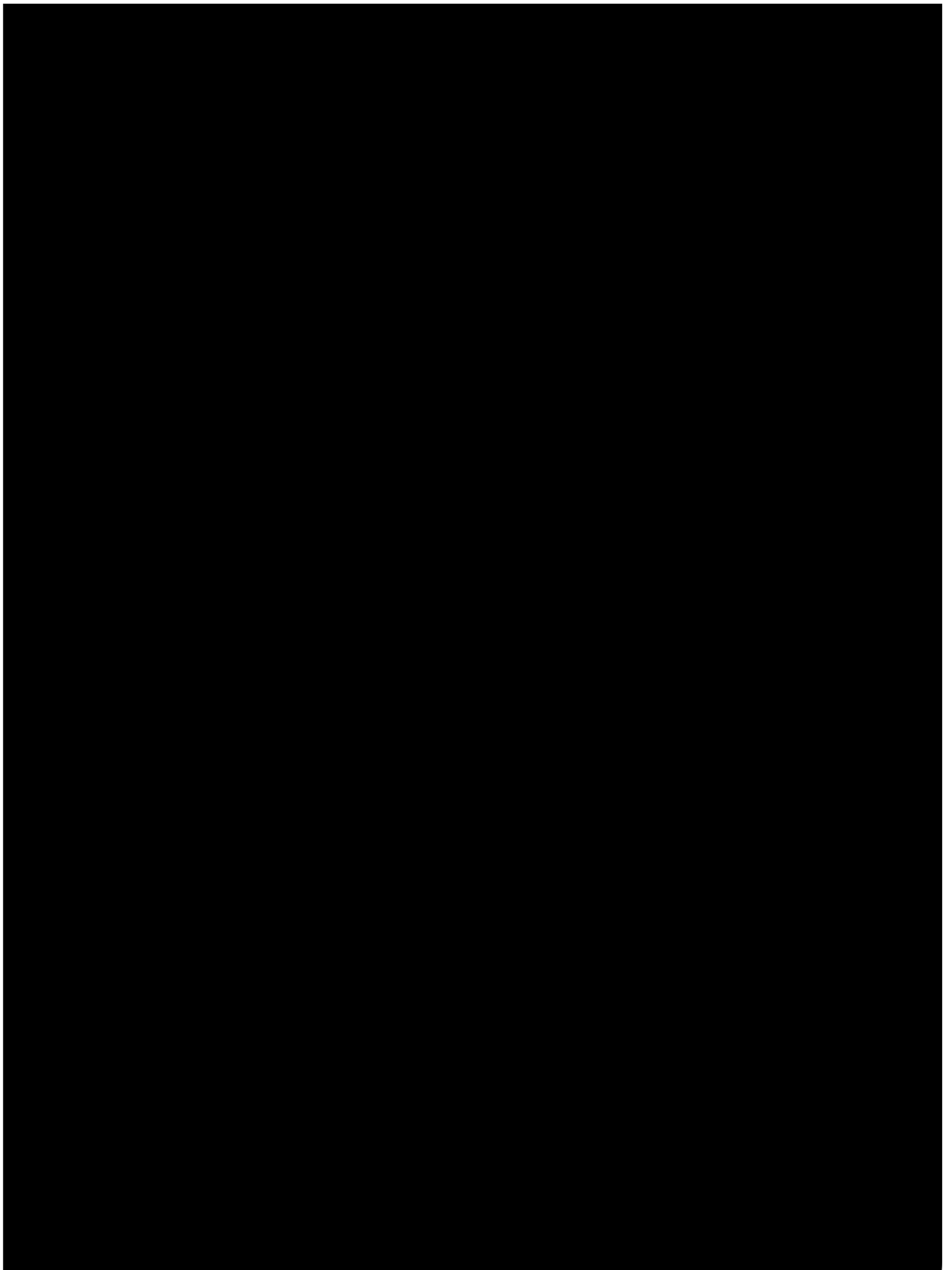












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**“Change of Control Triggering Event”** means, with respect to the No est







Issue Date, for so long as such prohibition was not incurred in contemplation of such acquisition), on the date such Subsidiary is so formed or acquired, (vi) any parent





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Section 1.02. *Other Definitions.*

**Term**

“Additional Interest Notice”  
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**Section**  
**iv”**  
**3.14**





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Notes (or their respectiv





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The Paying Agent will promptly mail or deliver (but in any case not later than five days after the Change of Control Payment Date) to each Holder of Notes properly tendered the Change of Contr

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(a)


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may refuse to perform any duty or exercise any right or power if i





unless written notice of (1) any e





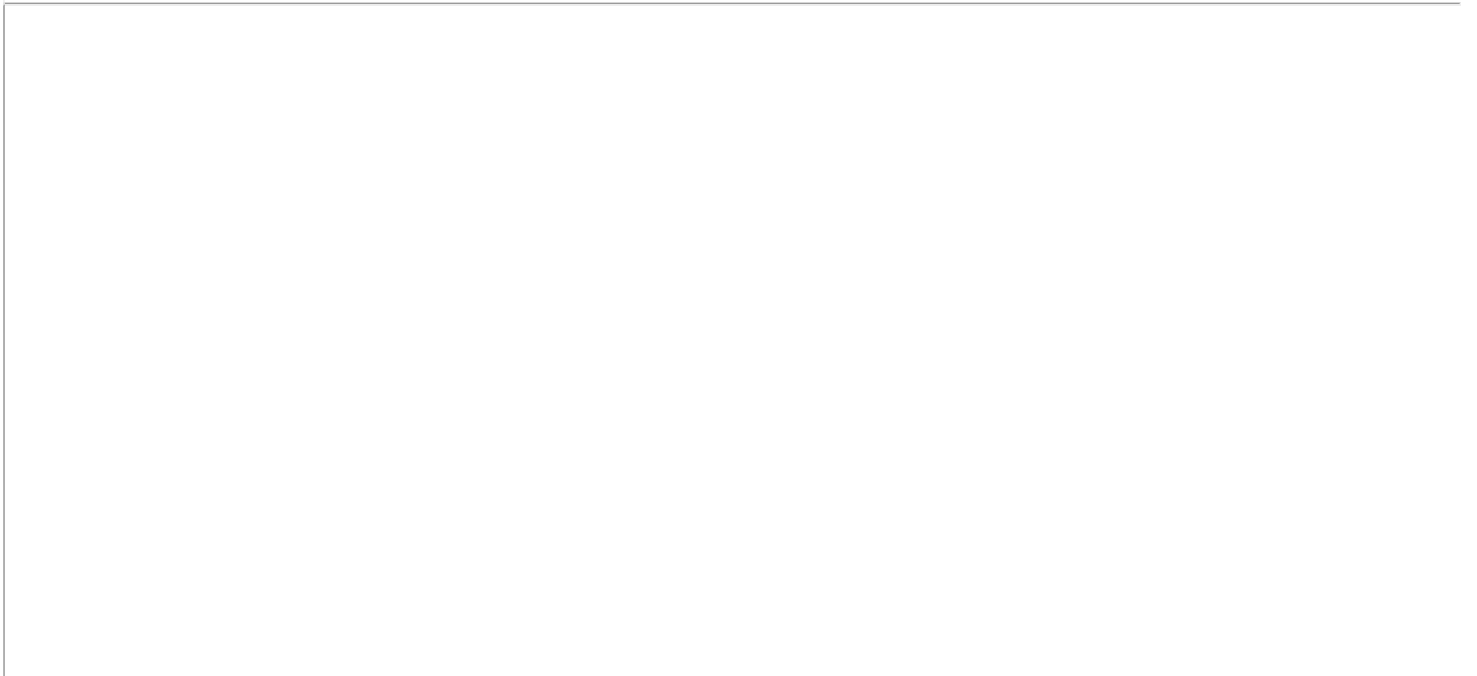


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Section 7.13. *Trustee in Other Capacities*. References in





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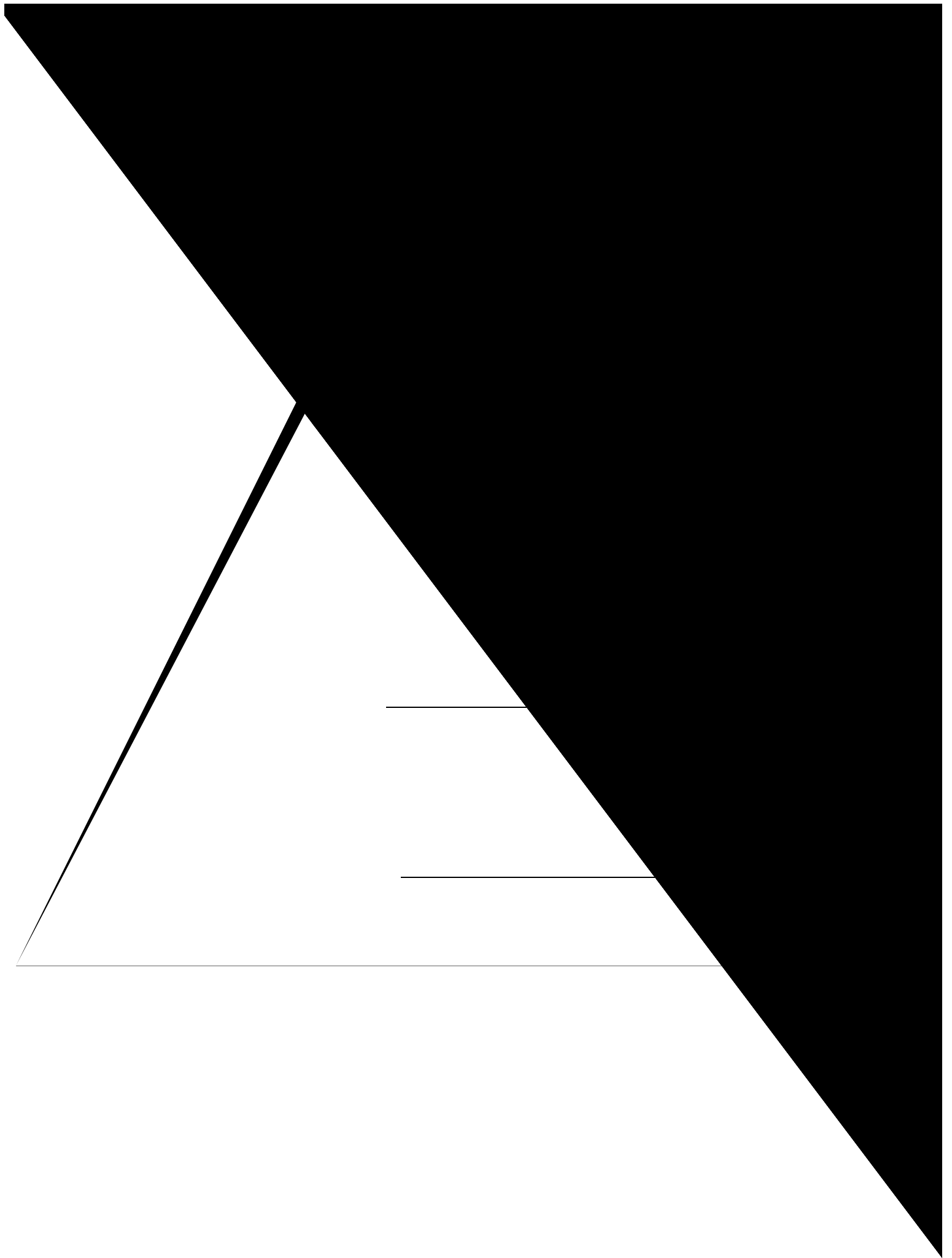
















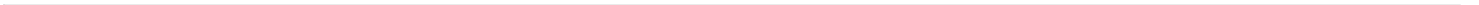








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IN WITNESS WHEREOF, the parties hereto

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REGISTRATION RIGHTS AGREEMENT

by and among

Cleveland-Cliffs Inc.,  
Each of ~~6~~A

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Commission, and of each amendment thereto, including financial statements and schedules, all documents incorporalu







printed certificates for such Exchange Securities that are in a form eligible for deposit with the Depository Trust Company and Wm

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

CLEVELAND-CLIFFS INC.

By: /s/ Keith A. Koci

Name: Keith A. Koci

Title: Executive Vice President, Chief Financial Ofi:

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**ASSET-BASED REVOLVING CREDIT AGREEMENT**

by and among

**BANK OF AMERICA, N.A.,**

as Agent,

**THE LENDERS THAT ARE PARTIES HERETO,**

as the Lenders, and

**CLEVELAND-CLIFFS INC.,**

as Parent and a Borrower

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(b) regardless of whether an Event of Default exists





transfer in immediately available funds to Agent's Account, an amount such t ~~yc~~

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each such event the other Borrowers will make such payment with respect to, or perform, such Obligation until such time as all of the Obligations are paid in full.

(d) The Obligations of each Borrower under the provisions of this Section 2.15 constitute the absolute and unconditional, full recourse Obligations of each Borrower en

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(b) The Borrowers shall provide the Tranche B Exchange Of













of the date thereof and results of o%



outstandi









to any Subsidiary that is not a Loan Party, as would not reasonably be W



(b) Each Loan Party









Equity Interests; provided that this Section 6.6(a) ~~is~~

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con

(B) Agent and each Issuing Bank; provided, that no consent of Agent or any Issuing Bank shall be required in

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(c) No amendment, waiver, modification, or other action shall be taken by the Board of Directors of the Company to amend, modify, or









of its appointment hereunder, such suc ser WT Tu ent shp the Apponts c d t d pnd f uc such suc suc











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business plans ("Confidential Information") shall be treated by Agent and the Lenders in a confidential manner, and shall not be disclosed by Agent and the Lenders to Persons who are not parties to this Agreement, except: (i) to attorneys for and other advisors, accountants, auditors, and consultants to any member of the Lender Gr

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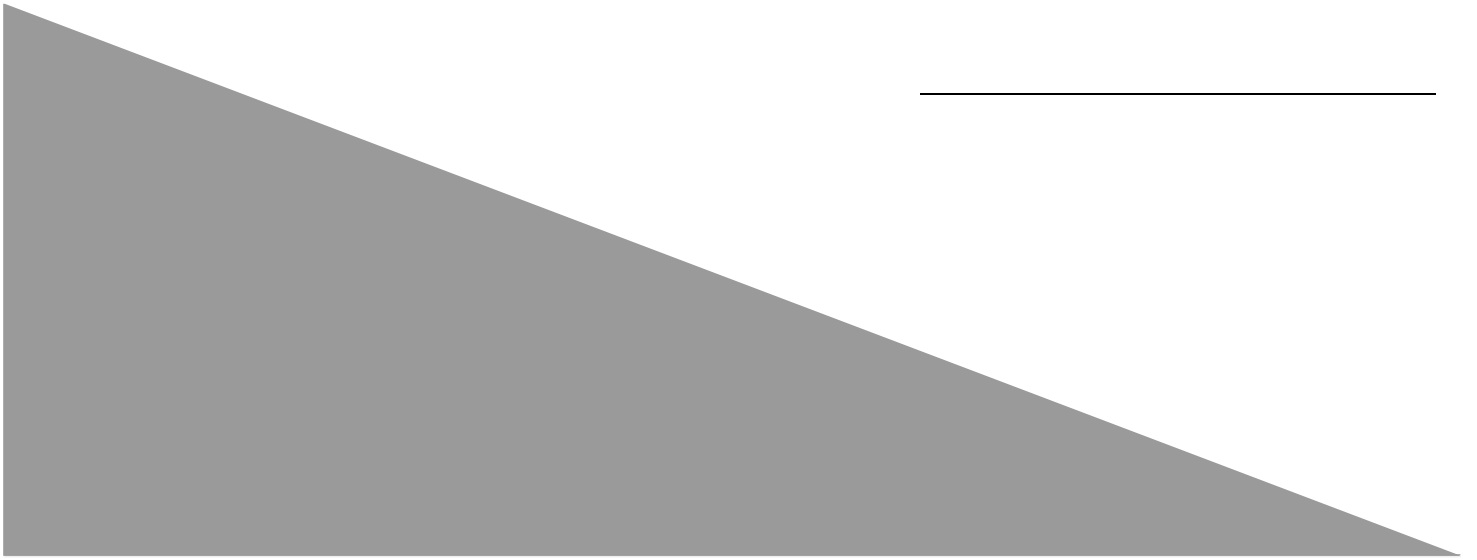












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Regions Bank, as a Lender

By: /s/ Stephen J. McGreevy

Name: Stephen J. McGreevy

Title: Managing Director

*[Signature Page to Asset-Based Revolving Credit Agreement]*

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BARCLAYS BANK PLC, asa

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The Huntington National Bank, as a Lender

By: /s/ Paul Weybrecht

Name: Paul Weybrecht

Title: Senior Vice President

*[Signature Page to Asset-Based Revolving Credit Agreement]*

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Truist Bank, as a Lender

By: /s/ Amanda Watkins

Name: Amanda Watkins

Title: Director

*[Signature Page to Asset-Based Revolving Credit Agreement]*

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ING CAPITAL LLC

By: /s/ Jean Grasso

Name: Jean Grasso

Title: Managing Director

*If second signature is needed:*

By: /s/ Tyler Bowman

Name: Tyler Bowman

Title: Vice President

[Signature Page <sup>pc7tq</sup> c

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EXHIBIT B-1

EXHIBIT B





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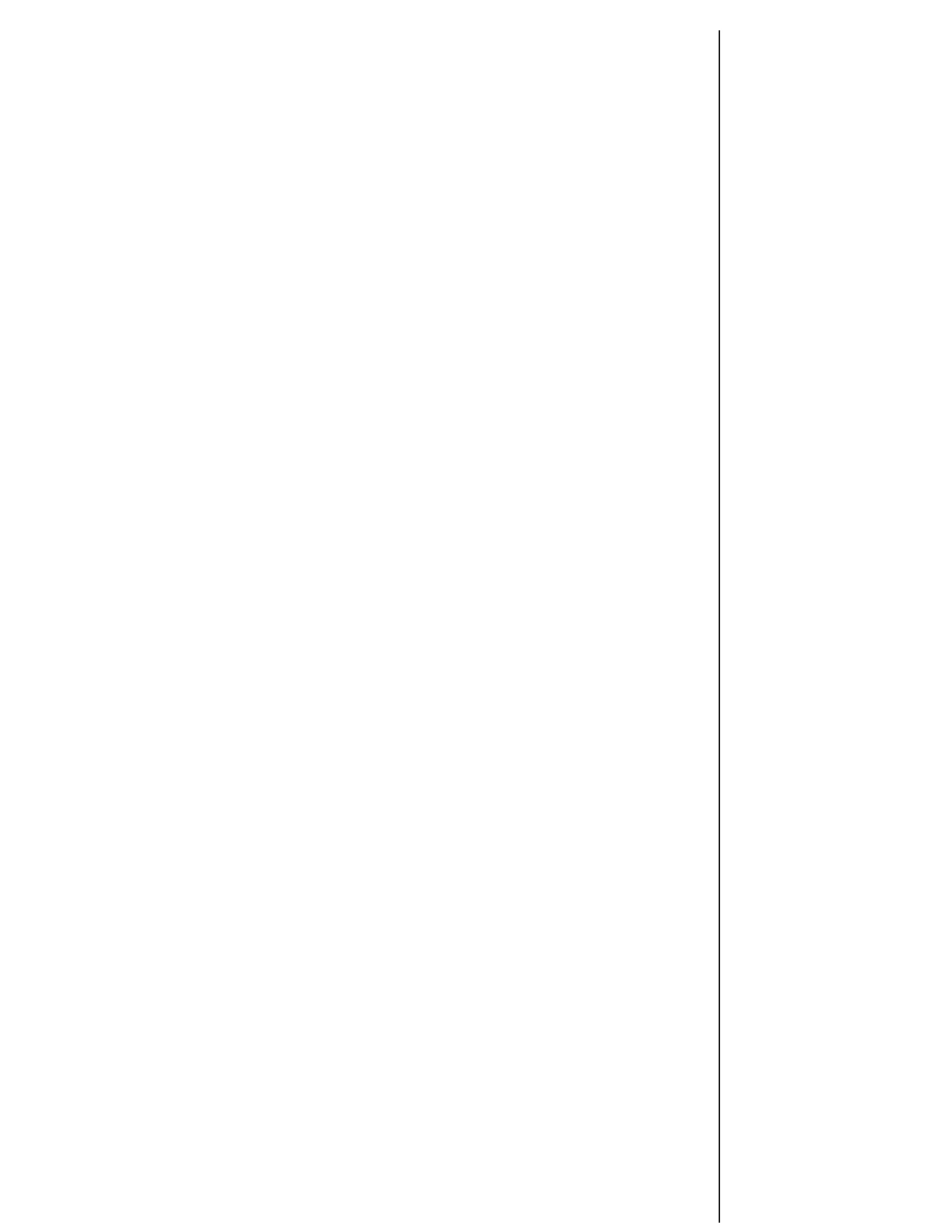












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Dated:

CLEVELAN%

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(i) any non-cash extraordinary, unusual, or non-









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uw p l !  
15% of the Borrowing Base (as reported in the most recent Borrowing Base Certificate delivered to the Agent in accordance herewith) then in effect shall constitute Eligible Accounts until the earlier of (x) receipt by the Agent of an appraisal and field examination of such target and its assets that is reasonably satisfactory to the Agent and (y) the 90<sup>th</sup> calendar day following the consummation of the relevant Permitted Acquisition or other Permitted Investment.  
Eligible Contract" means a contract among a Loan Party, as seller, and one or more Eligible Customers, as buyer, relating to the sale of pellets and related products, including metallics, in the United States (i) whereby the applicable Loan Party retains title to the applicable pellets and related products, including metallics, Invest



(h) it constitutes spare parts

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(j) it consists of goods that are obsolete or slow moving, unmerchantable, unrobust, highly seasonal or otherwise











"Foreign Subsidiary Incremental Facility" has the meaning specified in Section 2.16(c).

"Foreign Subsidiary Incremental Loans" has the meaning specified in Section 2.16(c).

"Foreign Subsidiary Lenders" has the meaning specified in Section 2.16(c)

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"Hedge Agreement" means a "swap agreement" as that term is defined in Section 101(53B)(A) of the Bank

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amount that would be payable by such Person if the Hedge Agreement were terminated on the date of determination), (ratio

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“LIBOR Rat



"Material Contract" means, with respect to any Person, (a) any agreement, indenture or other instrument with respect to Existing Debt and (b) any contract or agreement, the loss of which would reasonably be expected to result in a Material Adverse Effect.

"Material Indebtedness



















(b) Liens for unpaid Taxes, assessments, or other governmental charges or levies that either (i) are not yet delinquent by more than 30 days or which can thereafter be paid without penalties, or (ii) do not have priority over Agent's Liens with respect to the ABL Priority Collateral and the underlying Taxes, assessments, or charges or levies are the subject of Permitted Protests,

(c) judgment Liens arising solely as a result of the existence of judgments, orders, or awards that do not constitute an Event of

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"Remedial Action" means all actions required by Environmental Laws or a Governmental Authority taken to (a) clean up, remove, remediate, contain, treat, monitor, assess, evaluate, or any other action necessary to protect the environment, (b) prevent or







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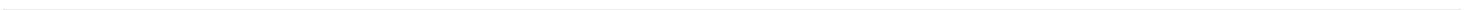








6. an Ad



delivered, in each case prepared after






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promptly upon the request of Agent,	(m)(i) written notice of the commencement of production or receipt of production

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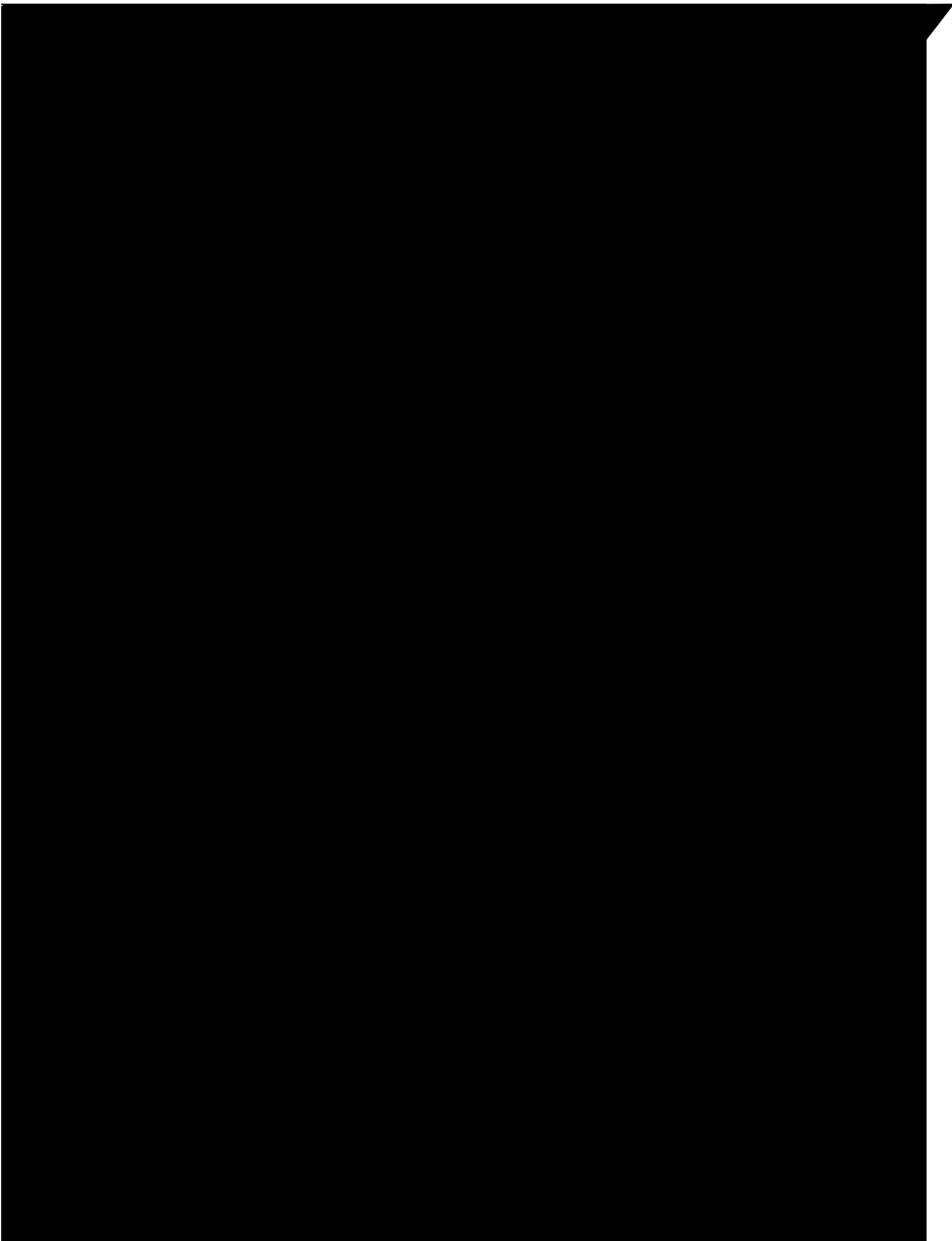


























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U.S. BANK, N.A.

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notified the Lenders of a requested Borr a ¼ ...



for Overadvance Loans and to forbear from requiring the Borrowers to cure an Overadvance, (a) when no other Event of Default is k e



























(2) Business Days after such Letter of Credit Disbursements

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(m) If  $\text{arg}(z) = \theta$  then  $\text{arg}(z^n) = n\theta$  v s g

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(c) IIIIII)

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(b) The Borrowers shall















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to any Subsidiary thaC ¼ý





referred to above. Any document, agreement, or instrument executed or issued pursuant to this Section 5.11 shall constitute a Loan Document. Notwithstanding the foregoing, Section 5.12 below or anything contained herein or in any other Loan Document to the contrary, it is understood and agreed that to the extent that the Fixed Asset Priority Collateral Agent is sat i

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day of the fiscal quarter ending prasc



(a) Each Borrower will not, and will not permit any of its Subsidiaries to, use the proceeds of any loan made hereunder for any purpose other than working capital, general corporate purposes including, without limitation, the repayment of indebtedness, Capital Expenditures, Restricted Payments and Permitted Investments, in each case, to the extent not prohibited by the terms of the loan agreement.

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## 8.9 Loan Document

















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(without any premium or penalty of any kind whatsoever, but including (i) all interest, fees and other amounts that may be due in payable in respect thereof, and (ii) an assumption of its Pro Rata Share of participations in the

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(c) **Agent Professionals.** The Agent may perform its duties through agents and employees.

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15.5 **Due Diligence and Non-Reliance**. Each Lender acknowledges a<sup>3</sup>/<sub>4</sub> knowl

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certificate as to the amount of such payment or liability delivered to the applicable Loan Party by such Lender (with a copy to Agent), or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(c) Each Lender shall severally indemnify Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes (including Indemnified Taxes imposed or asserted or

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18.4 **Severability of Provisions**. Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

18.5 **Bank**~~DE~~

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BANK s 'W sj WK s

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**SCHEDULE I**

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"Affected Lender" has the meaning specified therefor in [Section 2.14\(b\)](#) of the Ag

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"Authorized Person" means any one of



"Bank Product Reserves" means, as of any date of determination, those reserves that Agent deems necessary or appropriate to establish (based

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"Commitment Letter" means that certain second amended and restated commitment letter, dated as of December 19, 2019, among the Joint Lead Arrangers and the Parent.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. ~~gt~~ ~~U.S.~~ ~~SVn~~)

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(xiv) any severance, relocation, consolidation, closing, integration, facilities opening, business optimization, transition or restructuring costs, charges or expenses (including any costs or expenses associated with any expatriate), any signing, retention or completion bonuses; provided that the amount of costs, charges or expenses added back in reliance on this clause (c)(xiv) in any period may not exceed, together with Expected Cost Savings added back in reliance on clause (d) in such period, an amount equal to 20% of EBITDA for such period (calculated before giving effect to such add-backs or adjustments pursuant to this clause (c)(xiv) and clause (d)),

*plus*

(d) the full pro forma ~~jfffee/ eff~~

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corporation, or other instrumentality thereof, unless, in<sup>S</sup>,

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(g) it (i) is not in gWo

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Fixed Asset Priority Col eCol e











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pro forma basis upon giving effect the incurrence thereof, would not c







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(d) the Indebtedness that is refinanced, renewed, or extended is not recourse to any Person that is

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"Restricted Payment" means to (a) declare or pay any dividend

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Standard Letter of Credit Practice 5748, for any Issuing Bank, any domestic or foreign law or letter of credit practices applicable in the Issuing Bank's country of issuance.

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