

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

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FORM 10-Q

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INTANGIBLE ASSETS AND LIABILITIES

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NOTE 15 - VARIABLE INTEREST ENTITIES

NOTE 17 - COM



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FINANCING ACTIVITIES

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ARTICLE 9 AMENDMENTS

Section 9



INDENTURE, dated as of March 18, 2024, among CLEVELAND-CLIFFS INC., an Ohio corporation (the “Company”⁰

amounts of Eligible Accounts (as defined in the



(iv) any net after-tax extraordinary gains or

"Debt" means indebte

Subsidiary of a Pers



(iv) Liens ex



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ARTICLE 2
THE NOTES

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in the form of Exhibit A hereto, which is hereby incorporated by reference and made a part of this Indenture, in full and as if set forth in full herein.

OR OTHER EVIDENCE AS MAY REASONABL



any of t



After the expiration of the Restricted Period, interests in the Regulation S Note may be transferred in accordance with the applicable provisions of the Regulation S Note.



for su



Section 3.01. *Payment of Notes.*

(b) Unless the Company has exercised its right to redeem the Notes, within 30 days following the date upon which the Change of Con"

(vii) that H

(a) its cor



(y) the consummation of such acquisition or investment, after giving effect to the relevant acquisition or similar investment or reestunansaction on a po forma basis (including, in eatment

(c) if any Note is being redeemed



(f) Any redemption pursuant to this Section 5.07 shall be made pursuant to the provisions of Sections 5.01 through 5.06. Section 5.08. *Mandatory Redemption*. Except to the extent the Company may be required to offer to purchase the Qo

(h) a court of competent jurisdiction enters e

Subject to the provisions of this Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing^{Es}

(f) Unless otherwise specifically provided



event that this Indenture permits any determination by or the exercise of discretion on the part of the Trustee or is silent or is incomplete as to the course of action that the Trustee is req





obtai



consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Guarantees, the Company and the Guarantors

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable U.S. Government Obligations deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any amount of non-callable U.S. Government Obligations deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.



- (g) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof;
 - (h) to allow any G
-

Section 9.06. *Trustee to Sign Amendments.*

The Trustee will sign any amended or supplemental indenture, except that the Trustee need not exec

any, or interest on any of the Guaranteed Obligat





Section 13.14. *WAIVERS OF JURY TRIAL.* THE COMPANY, THE GUARANTORS, AND THE TRUSTEE HEREBY IRREVOCABLY AND

IN

CL



U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By: _____

[FACE OF NOTE]

CLEVELAND-CLIFFS INC.

By: _____
Name: Celso L. Goncalves Jr.
Title: Executive Vice President, Chief Financial Officer

Dated:

(3)

average yield is given,



11. Amendment, S



14. No Recourse Against Others

An incorporator, director, officer, employee or shareholder of each of the Company or any Guarantor, solely by reason of this status, shall not have any liability for any obligations of the Company or any Guarantor under the Notes and the Indenture or the Guarantees or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives³⁴ of

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

(Print or type assignee's name, address and zip code)

(Insert assignee's social security or tax I.D. No.)

(



OPTION OF HOLDER TO ELECT PURCHASE

If you elect to have this Note purchased by the Company pursuant to Section 3.06 of the Indenture, check the box below:

3.06

If you want to elect to have only part of this Note purchased^{en}

FORM OF INDENTURE



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

[SUBSIDIARY GUARANTOR], as a Guarantor

By: _____
Name: _____
Title: _____

[Address]

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name: _____
Title: _____

CL:À

2021ê

CLEVELAND-CLIFFS INC.

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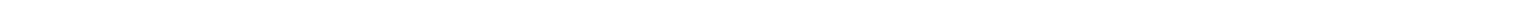
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**CLEVELAND-CLIFFS INC.
2021 EQUITY AND INCENTIVE COMPENSATION PLAN**

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Exhibit B

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Exhibit C

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

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO

Following is a summary of the information listed above for the three months ended March 31, 2024:

