

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously reported on a Current Report on Form 8-K filed on April 22, 2022 (the "Prior 8-K"), Maurice D. Harapiak has departed from his position as Executive Vice President, Human Resources & Chief Administration Officer of Cleveland-Cliffs Inc. (the "Company"). In connection with Mr. Harapiak's termination of employment without cause, the Company and Mr. Harapiak entered into a separation and release agreement on May 5, 2022 (the "Separation Agreement").

Under the Separation Agreement, in exchange for Mr. Harapiak's execution and non-revocation of the general release of claims contained in the Separation Agreement (the "Release") and compliance with certain other covenants, Mr. Harapiak will receive certain compensation and benefits, including: (1) \$3,780,000 as a lump sum cash severance payment; (2) up to 36 months of taxable Company-paid premiums for continued health care insurance coverage for Mr. Harapiak and his family; (3) a prorated 2022 annual incentive award payment based on full-year actual results under the Company's Executive Management Performance and Incentive Plan; (4) continued indemnification coverage; (5) vested benefits under the Company's 2012 Non-Qualified Deferred Compensation Plan and Supplemental Retirement Benefit Plan; and (6) a cash payment of \$45,000 for financial planning and advice, in particular regarding the Separation Agreement. The Separation Agreement includes customary two-year non-solicitation, two-year non-disclosure and non-disparagement undertakings by Mr. Harapiak.

As previously reported on the Prior 8-K, Mr. Harapiak will also receive, contingent on the Release, (1) accelerated vesting of 50,628 restricted stock units that were granted to him in 2020, plus (2) continued vesting of 50,628 target performance shares and a \$374,000 target performance cash award that were granted to him in 2020 (to be earned from 0% to 200% pursuant to their terms on a non-pro-rated basis based on actual performance as if his employment did not terminate). Under the existing terms of his other outstanding equity and performance cash awards, Mr. Harapiak also will vest in a prorated portion of his 24,000 target performance shares, 24,359 and 36,228 target performance shares, and \$381,480 and \$748,000 target performance cash awards that were granted in 2021 and 2022, respectively, in accordance with the original terms of the awards.

15

SIGNATURES

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: May 6, 2022

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