

Cleveland-Cliffs Amends and Extends ABL Facility Maturity to 2028

09.06.2023 | [Business Wire](#)

[Cleveland-Cliffs Inc.](#) (NYSE: CLF) announced today that it has successfully amended and extended its asset-based lending credit facility (ABL). The amendment extends the maturity date of the facility to June 9, 2028 and transitions the benchmark interest rate from LIBOR to SOFR. The borrowing base of the amended ABL now includes the assets of Ferrous Processing & Trading Company (FPT), which was acquired by Cleveland-Cliffs in November 2021.

With the increased borrowing base, the overall size of the ABL has increased to \$4.75 billion, adding \$250 million of liquidity. With this transaction, the Company extends its debt maturity runway and now has no debt maturities until 2026. Borrowing costs and other fees did not materially change from the previous ABL facility. The amendment has no impact on net debt.

BofA Securities, Inc. served as Lead Arranger for the ABL Facility. The Company received strong support from the other participants in its bank group, including Wells Fargo, J.P. Morgan, Goldman Sachs, Fifth Third, PNC, Truist, New York Community Bank, BMO, Credit Suisse, MUFG, Regions, Capital One, Barclays, Huntington, ING, U.S. Bank, RBC and First Citizens.

About Cleveland-Cliffs Inc.

Cleveland-Cliffs is the largest flat-rolled steel producer in North America. Founded in 1847 as a mine operator, Cliffs also is the largest manufacturer of iron ore pellets in North America. The Company is vertically integrated from mined raw materials, direct reduced iron, and ferrous scrap to primary steelmaking and downstream finishing, stamping, tooling, and tubing. Cleveland-Cliffs is the largest supplier of steel to the automotive industry in North America and serves a diverse range of other markets due to its comprehensive offering of flat-rolled steel products. Headquartered in Cleveland, Ohio, Cleveland-Cliffs employs approximately 27,000 people across its operations in the United States and Canada.

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Die URL für diesen Artikel lautet:

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