

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.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20230609005321/en/>

Contact

MEDIA CONTACT:

Patricia Persico
Senior Director, Corporate Communications
(216) 694-5316

INVESTOR CONTACT:

James Kerr
Manager, Investor Relations
(216) 694-7719

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/445625--Cleveland-Cliffs-Amends-and-Extends-ABL-Facility-Maturity-to-2028.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).