Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [X] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
CLEVELAND-CLIFFS STEEL LLC PENSION PLAN TEK AND KOTE SUPPLEMENTS

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 01/01/1950

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TEK L.P. AND KOTE L.P.

CLEVELAND-CLIFFS STEEL LLC

1 SOUTH DEARBORN, 19TH FLOOR
CHICAGO, IL 60603

1 SOUTH DEARBORN, 19TH FLOOR
CHICAGO, IL 60603

2b Employer Identification Number (EIN)
36-3525438

2c Plan Sponsor's telephone number
312-899-3400

2d Business code (see instructions)
331110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	CHRISTINE FLEPS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	CHRISTINE FLEPS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

CHRISTINE FLEPS
CLEVELAND-CLIFFS STEEL LLC
1 SOUTH DEARBORN, 19TH FLOOR
CHICAGO, IL 60603

3b Administrator's EIN: 36-3525438

3c Administrator's telephone number: 312-899-3081

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN
4d PN

5 Total number of participants at the beginning of the plan year	**5**	538
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	178
a(2) Total number of active participants at the end of the plan year	**6a(2)**	0
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**	**6f**	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B 1C 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	☒	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☒	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	☒	**H** (Financial Information)
(2)	☐	**I** (Financial Information – Small Plan)
(3)	☐	**A** (Insurance Information)
(4)	☒	**C** (Service Provider Information)
(5)	☒	**D** (DFE/Participating Plan Information)
(6)	☐	**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CLEVELAND-CLIFFS STEEL LLC PENSION PLAN TEK AND KOTE SUPPLEMENTS

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TEK L.P. AND KOTE L.P.

D Employer Identification Number (EIN)
36-3525438

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	160400558
b Actuarial value	**2b**	160400558

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	336	87780988	87780988
b For terminated vested participants	38	2478159	2478159
c For active participants	178	51680526	56970424
d Total	552	141939673	147229571

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2104387
b Expected plan-related expenses	**6b**	665540
c Total (line 6a + line 6b)	**6c**	2769927

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

10/11/2023
Date

CYNTHIA M BROWN
Type or print name of actuary

23-07656
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

312-525-2251
Telephone number (including area code)

WILLIS TOWER
233 SOUTH WACKER DRIVE SUITE 1800
CHICAGO, IL 60606
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1322036
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1322036
10	Interest on line 9 using prior year's actual return of 8.73 %	0	115414
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.56 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1437450

Part III Funding Percentages

14	Funding target attainment percentage	14	107.96 %
15	Adjusted funding target attainment percentage	15	108.94 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.93 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	59

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☒ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2769927
b Excess assets, if applicable, but not greater than line 31a	**31b**	2769927

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
CLEVELAND-CLIFFS STEEL LLC PENSION PLAN TEK AND KOTE SUPPLEMENTS	333

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
TEK L.P. AND KOTE L.P.	36-3525438

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AON

22-2232254

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 65	ACTUARY & ADMINISTRATION	52761	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

GRANT THORNTON

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	20055	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

VEDDER PRICE

36-3254526

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	LEGAL	3218	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DESIGNATION

36-2784671

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
65	ADMINISTRATION	621	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: CHRISTOPHER G. BIRCH
b EIN: 71-0871875
c Position: ENROLLED ACTUARY
d Address: AON CONSULTING, INC.
200 EAST RANDOLPH STREET
CHICAGO, IL 60601
e Telephone: 312-381-1000

Explanation: CHANGE OF ACTUARY

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
CLEVELAND-CLIFFS STEEL LLC PENSION PLAN TEK AND KOTE SUPPLEMENTS

B Three-digit plan number (PN) ▶ 333

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TEK L.P. AND KOTE L.P.

D Employer Identification Number (EIN)
36-3525438

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: CLEVELAND-CLIFFS STEEL PENS TRUST

b Name of sponsor of entity listed in (a): CLEVELAND-CLIFFS STEEL LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
71-0871875-201	M	0

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
CLEVELAND-CLIFFS STEEL LLC PENSION PLAN TEK AND KOTE SUPPLEMENTS

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
TEK L.P. AND KOTE L.P.

D Employer Identification Number (EIN)
36-3525438

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	160498000	0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	160498000	0
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	40000	
k	Total liabilities (add all amounts in lines 1g through1j)	1k	40000	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	160458000	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-24022000
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-24022000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9652000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		9652000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	438000	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		438000
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10090000
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-34112000
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		126346000

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRANT THORNTON **(2)** EIN: 36-6055558

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		100000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
CLEVELAND-CLIFFS STEEL LLC PENSION PLAN	71-0871875	009

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 481887.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
CLEVELAND-CLIFFS STEEL LLC PENSION PLAN TEK AND KOTE SUPPLEMENTS

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
TEK L.P. AND KOTE L.P.

D Employer Identification Number (EIN)
36-3525438

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-5156038 _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... 3 | 2

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ Increase ☐ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

Financial Statements and Report of Independent Certified Public Accountants

Cleveland-Cliffs Steel LLC Pension Plan (Tek and Kote Supplements)

December 31, 2022 and 2021

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Plan Administrator and Participants of the
Cleveland-Cliffs Steel LLC Pension Plan (Tek and Kote Supplements)

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed audits of the financial statements of Cleveland-Cliffs Steel LLC Pension Plan (Tek and Kote Supplements) (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note I to the financial statements, is complete and accurate.

Opinion
In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the financial statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor’s responsibilities for the audit of the financial statements
Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Grant Thornton LLP

Chicago, Illinois
October 10, 2023

Cleveland-Cliffs Steel LLC Pension Plan
(Tek and Kote Supplements)

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31,
(Dollars in thousands)

	2022	2021
Assets		
Investments, at fair value		
Plan interest in Cleveland-Cliffs Steel LLC Pension Trust (Note C)	$ -	$ 160,498
Total assets	-	160,498
Liabilities		
Accrued administrative expenses	-	40
Total liabilities	-	40
NET ASSETS AVAILABLE FOR BENEFITS	$ -	$ 160,458

The accompanying notes are an integral part of these financial statements.

Cleveland-Cliffs Steel LLC Pension Plan
(Tek and Kote Supplements)

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31,
(Dollars in thousands)

	2022	2021
Plan interest in Cleveland-Cliffs Steel LLC Pension Trust net investment (loss) income	$ (24,022)	$ 15,553
Benefits paid	(9,652)	(11,524)
Plan expenses	(438)	(527)
NET (DECREASE) INCREASE IN NET ASSETS PRIOR TO ASSET TRANSFER	(34,112)	3,502
Plan asset transfer due to plan merger	(126,346)	-
NET (DECREASE) INCREASE IN NET ASSETS AFTER ASSET TRANSFER	(160,458)	3,502
Net assets available for benefits		
Beginning of year	160,458	156,956
End of year	$ -	$ 160,458

The accompanying notes are an integral part of these financial statements.

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Cleveland-Cliffs Steel LLC Pension Plan (Tek and Kote Supplements) (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined benefit plan that provides benefits to eligible employees of Tek L.P. and Kote L.P. (the Partnerships), partnership interests of Cleveland-Cliffs Steel LLC (the Company). Prior to December 9, 2020 (the Acquisition Date), the Company had ownership interests in I/N Tek and I/N Kote of 60% and 50%, respectively. As part of the sale of ArcelorMittal USA LLC to Cleveland-Cliffs Inc., the partnerships' ownership structures changed as of the Acquisition Date whereby the Company became the sole owner due to its ownership of the three companies involved in the partnerships, Cleveland-Cliffs Tek, Inc., Cleveland-Cliffs Kote, Inc., and Cleveland-Cliffs Tek Kote Acquisition Corporation. The Plan is administered by a committee appointed by the board of directors of Cleveland-Cliffs Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

As of January 1, 2003, no salaried employee hired after such date is eligible to participate in the Plan. Benefits for certain participating employees are provided pursuant to agreements between the Partnerships and the United Steelworkers (USW) and certain other unions. The latest USW labor agreement was ratified on October 12, 2022 and is for a four-year term for the period from September 1, 2022 through September 1, 2026. The prior USW labor agreement was in effect from September 1, 2018 to September 1, 2022. The new agreement increases pension multipliers for hourly employees effective January 1, 2023 and renewed other provisions. This main agreement and others are collectively referred to as the Labor Agreement herein. The Plan and its benefits remain in effect for the current employees under the Labor Agreement; however, no employee hired after November 13, 2005, who is covered under the Labor Agreement, is eligible to participate in the Plan.

Pension Benefits

Participants with five years of continuous service, as defined, are entitled to pension benefits upon retirement. For certain salaried employees, regular pension benefits are equal to the greater of (1) a percentage of average monthly earnings multiplied by eligible years of continuous service or (2) eligible years of continuous service multiplied by specified fixed dollar amounts. For wage and bargaining unit employees covered under the Labor Agreement and the USW, regular pension benefits are based on eligible years of continuous service multiplied by specified fixed dollar amounts. Pension benefits are provided to participants under several types of retirement options based on years of continuous service and age and, in some instances, disability or termination of employment through job elimination.

Years of service that the Partnerships' employees have established with the Company and any of its respective subsidiaries or affiliates are recognized for vesting eligibility and calculation of the benefit amount. For individuals transferring among the Company and the Partnerships, the pension liability will be prorated such that each organization will be responsible for a proportional share of the pension earnings based on the number of years of service in each organization for the employee's entire career.

The Plan provides that pension benefits for nearly all of the Company's non-represented salaried employees hired before January 1, 2003 will be determined using a "cash balance" arrangement (the PRA Supplement). For each covered employee, a notional account is credited each quarter with interest and a percentage of pay. The accrued benefit payable to a covered employee at termination of employment is the greater of the enhanced frozen benefit (i.e., the accrued salaried benefit as of December 31, 1999, as

calculated under the Plan's former benefit formula, "enhanced" by adding benefit accruals based on service through July 31, 2004, multiplied by a fixed dollar rate), or the actuarial equivalent of the PRA Supplement account. Upon termination of employment, the benefit is payable in the form of either an annuity or lump-sum payment.

Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities. A lump-sum payment option is available to participants in the PRA Supplement.

Contributions and Funding

Contributions to provide benefits under the Plan are made solely by the Partnerships. The Plan has met minimum funding requirements for the 2022 and 2021 Plan year, there were no contributions due under ERISA.

Transfers

Effective December 31, 2022, and pursuant to a Plan Amendment, the assets and liabilities of the Plan were merged into the Cleveland-Cliffs Steel LLC Pension Plan. The plan merger was in accordance with regulatory requirements including Internal Revenue Code Sections 401(a)(12) and 414(l). The asset transfer amounted to approximately $126,000 and is for approximately 538 participants.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments

Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures*, establishes a three-level valuation hierarchy for classification of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. Inputs refer broadly to the assumptions that market participants would use in pricing an asset or liability. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources. Unobservable inputs are inputs that reflect our own views about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized below. There have been no changes into the methodologies used at December 31, 2022 and 2021.

Level 1 - Valuation is based upon quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Valuation is based upon quoted prices for similar assets and liabilities in active markets or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 - Valuation is based upon other unobservable inputs that are significant to the fair value measurement. Management reviews the funds' valuation policies, audited financial statements, and underlying investments to ensure the fair value reporting of assets.

The classification of assets and liabilities within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement in its entirety.

The investments held at fair value by the Master Trust are determined as follows. There have been no changes to the methodologies used at December 31, 2022 and 2021.

Mutual Funds

Valued at the net asset value (NAV) of shares held at year end, which is obtained from an active market.

Equities

Valued based on the closing sales price reported on the active market on which the securities trade.

Fixed Income

Valued at the closing trade price on the day of valuation based on information from third-party pricing services as obtained by The Bank of New York Mellon/BNY Mellon N.A. (the Trustee).

Collective Trust Funds

Valued at the NAV of units held at year end, which is obtained based on information from third-party pricing services as obtained by the custodian of the trust. The NAV is used as a practical expedient to estimate fair value.

Real Estate

Valued at the fair value of the underlying assets held at year end, which the custodian of the funds obtains from third-party appraisers. Distributions from the private real estate funds will be received as the underlying investments of the funds are liquidated. As of December 31, 2022 and 2021, uncalled capital commitments approximate $3,300.

103-12 Investment Entities

Valued at the trust's interest of the NAV of the fund at year end, which is obtained based on information from third-party pricing services as obtained by the custodian of the fund. The NAV is used as a practical expedient to estimate fair value.

Limited Partnerships

Valued at the proportionate share of the fair value of the fund as of year end, which is obtained based on information from third-party pricing services as obtained by the custodian of the fund. Distributions from each fund will be received as the underlying investments of the funds are liquidated. As of December 31, 2022 and 2021, uncalled capital commitments approximate $22,000 and $38,700, respectively.

Other assets include futures contracts, which are valued based on the closing sales price reported on the active market on which the contracts trade, and reserve deposits, credit default swaps and international government debt, which are valued at the closing trade price on the day of valuation based on information from third-party pricing services as obtained by the Trustee.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued as earned and dividend income is recorded as of the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

Expenses

Trustee, investment management and certain advisory fees are paid by the Master Trust and reflected as a component of Plan interest in the Cleveland-Cliffs Steel LLC Pension Trust net investment income on the accompanying statements of changes in net assets available for benefits. Actuarial and Pension Benefit Guaranty Corporation (PBGC) premiums, as well as certain other administrative expenses directly related to the Plan, are paid by the Plan. Such expenses are recorded as Plan expenses on the accompanying statements of changes in net assets available for benefits. Certain employees of the Company provide administrative services to the Plan. These services are provided at no expense to the Plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE C - INTEREST IN MASTER TRUST AND INVESTMENT LEVELING

The Plan's investment assets are held in a trust account at the Trustee and consist of an interest in an investment account of the Master Trust, a master trust established by the Company and administered by the Trustee. Use of the Master Trust permits the commingling of trust assets with the assets of the Cleveland-Cliffs Steel LLC Pension Plan, Retiree Pension Plan, and Cleveland-Cliffs Hibbing Management LLC Pension Plan for investment and administrative purposes. Although assets are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans.

The Master Trust's investments and other assets and liabilities at December 31, 2022 and 2021, are as follows:

	2022	
	Master Trust	Plan's Interest
Investments		
Mutual funds	$ 1,686	$ -
Equities	392,220	-
Fixed income	565,446	-
Collective trust funds	1,197,250	-
Real estate	92,750	-
103-12 investment entities	13,327	-
Limited partnerships	201,600	-
Other	673	-
Total investments	2,464,952	-
Collateral held under securities lending agreements	114,425	-
Receivable for investments sold	15,219	-
Interest and dividend income receivable	6,217	-
Accrued expenses	(1,508)	-
Payable for investments purchased	(84,397)	-
Liability to return collateral under securities lending agreements	(114,425)	-
Total	$ 2,400,483	$ -

	2021	
	Master Trust	Plan's Interest
Investments		
Mutual funds	$ 2,283	$ 123
Equities	541,032	29,053
Fixed income	814,766	35,396
Collective trust funds	1,539,829	80,870
Real estate	100,960	5,987
103-12 investment entities	29,134	1,564
Limited partnerships	198,094	11,747
Other	1,896	102
Total investments	3,227,994	164,842
Collateral held under securities lending agreements	167,714	9,006
Receivable for investments sold	59,602	3,201
Interest and dividend income receivable	6,284	337
Accrued expenses	(1,511)	(83)
Payable for investments purchased	(145,227)	(7,799)
Liability to return collateral under securities lending agreements	(167,714)	(9,006)
Total	$ 3,147,142	$ 160,498

In accordance with the guidance, the following tables present the Master Trust's investments by level, within the fair value hierarchy, as of December 31:

	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 1,686	$ -	$ -	$ 1,686
Equities	391,596	624	-	392,220
Fixed income	131,563	433,883	-	565,446
Real estate	-	-	92,750	92,750
103-12 investment entities	-	13,327	-	13,327
Limited partnerships	-	-	201,600	201,600
Other	510	163	-	673
Total Master Trust assets in the fair value hierarchy	$ 525,355	$ 447,997	$ 294,350	1,267,702
Investments measured at NAV (a)				1,197,250
Investments at fair value				$ 2,464,952

	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 2,283	$ -	$ -	$ 2,283
Equities	540,208	824	-	541,032
Fixed income	199,479	615,287	-	814,766
Real estate	-	-	100,960	100,960
103-12 investment entities	-	29,134	-	29,134
Limited partnerships	-	-	198,094	198,094
Other	1,896	-	-	1,896
Total Master Trust assets in the fair value hierarchy	$ 743,866	$ 645,245	$ 299,054	1,688,165
Investments measured at NAV (a)				1,539,829
Investments at fair value				$ 3,227,994

(a) Valued at the NAV of units held by the Plan at year end. The NAV is based on the fair value of the underlying investments held by the funds. Transactions (investments and redemptions) may occur daily or monthly with proper notice.

The following tables include a summary of purchases and sales of the Master Trust's Level 3 investments for the years ended December 31:

	2022		
	Real Estate	Limited Partnerships	Total
Purchases	$ -	$ 14,702	$ 14,702
Sales	(9,788)	(15,478)	(25,266)

	2021		
	Real Estate	Limited Partnerships	Total
Purchases	$ -	$ 15,810	$ 15,810
Sales	(18,220)	(15,099)	(33,319)

The Master Trust participates in a securities lending program through the Trustee. Under this program, the Master Trust's investment securities are loaned to investment brokers for a fee. Securities loaned are fully collateralized by cash, letters of credit, and securities issued or guaranteed by the U.S. government, its agencies and instrumentalities. At December 31, 2022 and 2021, $114,425 and $167,714, respectively, of the Master Trust's securities were on loan under the Trustee's securities lending program. The fair value of the collateral received as a percentage of the total current value of the securities on loan by the Master Trust was approximately 102% at December 31, 2022 and 2021, for domestic loans and 105% at December 31, 2022 and 2021, for international loans. Income from the securities lending program was $428 and $355 for the years ended December 31, 2022 and 2021, respectively.

The net appreciation (depreciation) in fair value of investments, dividend and interest income and other income (expenses) related to the Master Trust for the years ended December 31, 2022 and 2021 were as follows:

	2022	2021
Dividend and interest income	$ 30,096	$ 31,305
Other investment income	23,411	9,238
Net appreciation (depreciation) in fair value of investments	(521,950)	290,939
Investment expenses	(8,197)	(10,240)
Other administrative expenses	(1,400)	(564)
Master Trust net investment income (loss)	$ (478,040)	$ 320,678

NOTE D - FINANCIAL DERIVATIVES

Foreign Currency Exchange Contracts

Certain international equity managers can enter into forward foreign currency exchange contracts to purchase and sell foreign currencies in the normal course of their investing activities to manage the currency exposure associated with the Master Trust's foreign equity and fixed income investments. The terms of these contracts generally do not exceed one year. The credit risk associated with these contracts is minimal

as they are entered into with a limited number of highly rated counterparties. As of December 31, 2022, there were no open forward foreign currency exchange contracts, As of December 31, 2021, there was $188 in open forward foreign currency exchange contracts.

NOTE E - PLAN TERMINATION AND PBGC MATTERS

The Partnerships have not expressed any intention to terminate the Plan. However, in the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

NOTE F - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and participating surviving spouses, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the Plan's actuary, Aon, and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of December 31, 2021 and 2020 are as follows:

	2021	2020
Return on assets	5.90%	5.90%
Mortality	Annuitants (Male and Female): Plan Specific Substitute Mortality Table per Section 1.430(h)(3)2	Annuitants (Male and Female): Plan Specific Substitute Mortality Table per Section 1.430(h)(3)2
	Non-Annuitants (Male and Female): PRI-2012 employees table with a Blue Collar Adjustment	Non-Annuitants (Male and Female): PRI-2012 employees table with a Blue Collar Adjustment
	Projection (Annuitants and Non-Annuitants): Projected using fully generational Scale MP-2022	Projection (Annuitants and Non-Annuitants): Projected using fully generational Scale MP-2021

Retirement rates

2021		2020	
Age	Hourly/Salaried Rate	Age	Hourly/Salaried Rate
48 - 56	5%/5%	48 - 56	5%/5%
57 - 58	7/5	57 - 58	7/5
59 - 60	10/5	59 - 60	10/5
61	20/5	61	20/5
62	20/10	62	20/10
63 - 64	25/10	63 - 64	25/10
65 - 66	20/15	65 - 66	20/15
67 - 69	20/10	67 - 69	20/10
70+	100/100	70+	100/100

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022. Had the valuations been performed as of December 31, 2021, there would be no material differences.

The actuarial present value of accumulated Plan benefits as of December 31, 2021 is as follows:

Actuarial present value of accumulated Plan benefits		
Vested benefits		
Participants and/or beneficiaries currently receiving benefits	$	83,204
Other participants		49,644
Total vested benefits		132,848
Non-vested benefits		5,055
Total actuarial present value of accumulated Plan benefits	$	137,903

The changes in the actuarial present value of accumulated Plan benefits as of December 31, 2021, consist of the following:

Actuarial present value of accumulated Plan benefits, December 31, 2020	$	137,662
Increase (decrease) during the year attributable to		
Decrease in the discount period		7,911
Benefits paid		(11,524)
Assumption changes and other		1,662
Benefits accumulated		2,192
Actuarial present value of accumulated Plan benefits, December 31, 2021	$	137,903

NOTE G - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Partnerships by a letter dated February 22, 2021, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE H - RISKS AND UNCERTAINTIES

The Plan's investment in the Master Trust is exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and may impact the funded position of the Plan. As a result, the Plan may require additional funding in subsequent years.

Plan contributions are made and the actuarial present value of accumulated Plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE I - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements is complete and accurate:

- Plan interest in the Cleveland-Cliffs Steel LLC Pension Trust, as shown in the statements of net assets available for benefits as of December 31, 2022 and 2021.
- Plan interest in the Cleveland-Cliffs Steel LLC Pension Trust net investment income (loss), as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021.
- The Master Trust's investments and other assets and liabilities (except for accrued expenses and miscellaneous payables), and investment income and expenses, as shown in Note C.

NOTE J - RELATED-PARTY TRANSACTIONS

ArcelorMittal stock is held by the Master Trust and certain investments are managed by the Trustee; therefore, these transactions qualify as party-in-interest transactions.

NOTE K - SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2022, financial statements for subsequent events through October 10, 2023, the date the financial statements were available to be issued. There are no subsequent events that require disclosure to the financial statements.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CLEVELAND-CLIFFS STEEL LLC PENSION PLAN TEK AND KOTE SUPPLEMENTS

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TEK L.P. AND KOTE L.P.

D Employer Identification Number (EIN)
36-3525438

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	160,400,558
b Actuarial value	**2b**	160,400,558

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	336	87,780,988	87,780,988
b For terminated vested participants	38	2,478,159	2,478,159
c For active participants	178	51,680,526	56,970,424
d Total	552	141,939,673	147,229,571

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2,104,387
b Expected plan-related expenses	**6b**	665,540
c Total (line 6a + line 6b)	**6c**	2,769,927

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Cynthia M Brown

Signature of actuary

10/11/2023
Date

Cynthia M Brown
Type or print name of actuary

2307656
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

312-525-2251
Telephone number (including area code)

Willis Tower
233 South Wacker Drive Suite 1800
Chicago IL 60606
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,322,036
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1,322,036
10	Interest on line 9 using prior year's actual return of 8.73 %	0	115,414
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.56 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,437,450

Part III Funding Percentages

14	Funding target attainment percentage	14	107.96 %
15	Adjusted funding target attainment percentage	15	108.94 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.93 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	59

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☒ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2,769,927
b Excess assets, if applicable, but not greater than line 31a	**31b**	2,769,927

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Tek LP and Kote LP
EIN/PN	36-3525438/333
Plan Name	Cleveland-Cliffs Steel LLC Pension Plan Tek and Kote Supplements
Valuation Date	January 1, 2022
Enrolled Actuary	Cynthia M Brown
Enrollment Number	23-07656

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Wage:

Average retirement age

Retirement Age (1)	*Assumed Rate* (2)	*Participants At Beginning* (3)	*Participants Retiring: (2)x(3)* (4)	*(1)*(4)* (5)
48	5.00%	1,000	50	2400
49	5.00%	950	48	2328
50	5.00%	903	45	2256
51	5.00%	857	43	2186
52	5.00%	815	41	2118
53	5.00%	774	39	2051
54	5.00%	735	37	1985
55	5.00%	698	35	1920
56	5.00%	663	33	1858
57	7.00%	630	44	2515
58	7.00%	586	41	2380
59	10.00%	545	55	3216
60	10.00%	491	49	2944
61	20.00%	442	88	5387
62	20.00%	353	71	4380
63	25.00%	283	71	4451
64	25.00%	212	53	3391
65	20.00%	159	32	2066
66	20.00%	127	25	1679
67	20.00%	102	20	1363
68	20.00%	81	16	1107
69	20.00%	65	13	898
70	100.00%	52	52	3646
			1,000	58523

Weighted Average Retirement Age 58,523 / 1,000 **=** 59

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan Tek and Kote Supplements
EIN / PN: 36-3525438/333
Plan Sponsor: Tek LP and Kote LP
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Salaried:

Average retirement age

Retirement Age (1)	*Assumed Rate* (2)	*Participants At Beginning* (3)	*Participants Retiring: (2)x(3)* (4)	*(1)*(4)* (5)
48	5.00%	1,000	50	2400
49	5.00%	950	48	2328
50	5.00%	903	45	2256
51	5.00%	857	43	2186
52	5.00%	815	41	2118
53	5.00%	774	39	2051
54	5.00%	735	37	1985
55	5.00%	698	35	1920
56	5.00%	663	33	1858
57	5.00%	630	32	1796
58	5.00%	599	30	1736
59	5.00%	569	28	1678
60	5.00%	540	27	1621
61	5.00%	513	26	1566
62	10.00%	488	49	3024
63	10.00%	439	44	2765
64	10.00%	395	40	2528
65	15.00%	356	53	3466
66	15.00%	302	45	2992
67	10.00%	257	26	1721
68	10.00%	231	23	1572
69	10.00%	208	21	1436
70	100.00%	187	187	13108
			1,000	60109

Weighted Average Retirement Age 60,109 / 1,000 **=** 60

Total Weighted Average Retirement Age = (58.523*151+60.109*27)/(151+27) = 58.76

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan Tek and Kote Supplements
EIN / PN: 36-3525438/333
Plan Sponsor: Tek LP and Kote LP
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

■ Applicable month	September
■ Interest rate basis	3-Segment Rates

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
■ First segment rate	4.75%	1.07%
■ Second segment rate	5.18%	2.68%
■ Third segment rate	5.92%	3.36%
■ Effective interest rate	5.35%	2.82%

Annual rates of increase

■ Compensation:	2.50%
■ Future Social Security wage bases	2.50%
■ Statutory limits on compensation	2.50%
■ Cash Balance Interest Crediting Rate	5.00%

Plan-related expenses $665,540 in 2022

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are to be used for purposes of determining the deductible limit; for simplicity, stabilized rates have been reflected in Section 2.5: Calculation of estimated maximum deductible contribution, which produces a smaller deductible limit than the actual deductible limit.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality for Funding

- Healthy and Disabled

Plan specific mortality that has been approved by IRS for annuitants and IRS-prescribed fully generational mortality table based on the RP/MP-2014 Society of Actuaries study and subsequent updates (including, for 2022 plan years, the use of the MP-2020 mortality improvement scale).

Non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP- 2020).

- Lump Sum Conversion

For the PPA Basis, statutory mortality table under IRC §417(e) in effect as of the measurement date, reflecting "static-to-commencement" projected improvements using scale MP-2020 for future payment dates.

Termination rates

Sample rates are shown below:

Percentage assumed to leave during the year		
Attained Age	**Wage**	**Salaried**
20	4.80%	6.13%
25	3.80%	5.01%
30	2.80%	3.78%
35	1.90%	2.77%
40	1.40%	1.96%
45	1.10%	1.37%
50	1.00%	0.95%
55 and above	1.00%	0.77%

SCHEDULE SB ATTACHMENTS

Disability

Sample disability rates for wage employees not retirement eligible are shown below:

Age	Males	Females
25	0.0408%	0.0408%
30	0.0408%	0.0544%
35	0.0544%	0.0952%
40	0.1088%	0.1768%
45	0.2176%	0.3264%
50	0.4488%	0.5440%
55	0.9384%	0.8704%
60	1.5640%	1.2240%
64 and above	2.2304%	1.4824%

Sample disability rates for salaried employees not retirement eligible are shown below:

Age	Males	Females
25	0.0192%	0.0192%
30	0.0192%	0.0256%
35	0.0256%	0.0448%
40	0.0512%	0.0832%
45	0.1024%	0.1536%
50	0.2112%	0.2560%
55	0.4416%	0.4096%
60	0.7360%	0.5760%
64 and above	1.0496%	0.6976%

Retirement

Disability rates are set to zero when retirement eligibility is reached **Percentage assumed to retire during the year**		
Age	**Wage**	**Salaried**
48-56	5%	5%
57-58	7%	5%
59-60	10%	5%
61	20%	5%
62	20%	10%
63-64	25%	10%
65-66	20%	15%
67-69	20%	10%
70+	100%	100%

Benefit commencement date:

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan Tek and Kote Supplements
EIN / PN: 36-3525438/333
Plan Sponsor: Tek LP and Kote LP
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit:

  BU and Salaried Supplement: Age 62
  PRA Supplement: Immediate Commencement
- Disability benefit: Upon disablement
- Retirement benefit: Upon termination of employment

Form of payment

- Active Participants:

  BU:
  - Life annuity: 87% for males, 94% for females
  - Joint and 50% Survivor Annuity: 13% for males, 6% for females

  PRA supplement:
  - Life Annuity: 32% for males, 36% for females
  - Joint and 50% Survivor Annuity: 17% for males, 8% for females
  - Joint and 100% Survivor Annuity: 4% for males, 2% for females
  - Lump Sum: 47% for males and 54% for females

  Salaried Supplement:
  - Life Annuity: 83% for males, 92% for females
  - Joint and 50% Survivor Annuity: 17% for males, 8% for females
- Terminated Vested Participants:
  - Life annuity: 57% for males, 82% for females
  - Joint and 50% Survivor Annuity: 43% for males, 18% for females

Percent married: 80% of males; 40% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

Spouse age: Wife three years younger than husband.

Covered pay: Assumed plan compensation for the year beginning on the valuation date was determined as W-2 earnings provided by the employer for the prior year adjusted at the assumed compensation increase rate.

SCHEDULE SB ATTACHMENTS

At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year.
Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued including based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with the plan sponsor and based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor through their third-party administrator, furnished participant data as of 1/1/2022. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using the 1-year Treasury rate, but with a minimum interest credit rate of 5.00%. The 5.00% minimum is assumed as we cannot reasonability predict that the 1-year Treasury will exceed the 5.00% minimum crediting rate based on current economic conditions.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rates of increase in:	
■ Compensation	The resulting salary increase assumption is a composite rate that reflects both current conditions and future expectations
■ National average wages (NAW) (e.g., Social Security wage bases)	The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages). Such assumed future increases in real wages are based a combination of recent rates and an expectation that the future rates will be lower than current conditions.
■ Increases in statutory limits (CPI)	The assumed CPI is based on a combination of historical average CPI, current conditions, and an assumed progression from recently experienced CPI to the long-term expected level.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted by the prior actuary in 2017 on 2012 – 2016 historical data, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Disability rates were based on an experience study conducted by the prior actuary in 2017 on 2012 – 2016 historical data. However, there was not enough data to develop a company specific disability table and therefore an industry table referred to as the QI-Medium Table is used. The table is adjusted by 80% for salaried participants and by 170% for hourly participants. The rates are then adjusted by a factor of 0.8 to account for differences in the ArcelorMittal definition of disability and the definition under the standard table.
Retirement	Retirement rates were based on an experience study conducted by the prior actuary in 2017 on 2012-2016 historical data, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	
■ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
■ Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age, age 62, intended to capture the average age at commencement. This is developed by the prior actuary study in 2017 of 2012-2016 historical data.

SCHEDULE SB ATTACHMENTS

Form of payment	The percentage of retiring participants assumed to take various optional forms of payment were based on an experience study conducted by the prior actuary in 2017 on 2012-2016 historical data, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Percent married	The assumed percent married were based on an experience study conducted by the prior actuary in 2017 on 2012-2016 historical data, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Spouse age	The assumed age difference for spouses were based on an experience study conducted by the prior actuary in 2017 on 2012-2016 historical data, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The funding valuation reflects the following assumption changes. ■ The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. ■ The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430
Change in methods since prior valuation	There was a change in actuary and actuarial firm, and as a result there was a change in valuation software used, for the 2022 plan year valuation. Under IRS regulations, this is considered a change in funding method. The change qualified for automatic approval under Revenue Procedure 2017-56.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23
Information on Use of Substitute Mortality Tables

Annuitants (both male and female): Plan-Specific Substitute Mortality Tables Per §1.430(h)(3)-2.

Non-Annuitants (both male and female): 2021 Generational Mortality Tables for Non-Annuitants Per §1.430(h)(3)-1(a)(2).

The 2022 plan year is the last year for which the approval applies.

The plan specific mortality table for male and female annuitants was constructed with the information below:
Mortality Ratio: 1.247721 male and 1.196610 female
Credibility: 100% male and 78.8811% female

Plan Name:	Cleveland-Cliffs Steel LLC Pension Plan Tek and Kote Supplements
EIN / PN:	36-3525438/333
Plan Sponsor:	Tek LP and Kote LP
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The mortality tables for annuitants and non-annuitants were changed from the IRS-prescribed Static tables Per §1.430(h)(3)-1(e) to Plan-Specific Substitute Mortality tables Per §1.430(h)(3)-2 for annuitants and 2021 Generational Mortality tables Per §1.430(h)(3)-1(a)2 for non-annuitants.

Plan Name:	Cleveland-Cliffs Steel LLC Pension Plan Tek and Kote Supplements
EIN / PN:	36-3525438/333
Plan Sponsor:	Tek LP and Kote LP
Valuation Date:	January 1, 2022

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Schedule SB, Line 25
Change in Method

There was a change in actuary and actuarial firm, and as a result there was a change in valuation software used, for the 2022 plan year valuation. Under IRS regulations, this is considered a change in funding method. The change qualified for automatic approval under Revenue Procedure 2017-56.

The valuation software used to produce the actuarial information submitted on this schedule is different than used for the previous valuation due to a change in both the enrolled actuary for the plan and the business organization providing actuarial services to the plan, and such change in software may be considered to be a method change. The new method is substantially the same as the method used by the prior enrolled actuary and is consistent with the description of the method contained in the prior actuarial valuation report and Schedule SB of Form 5500 (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations). The funding target and target normal cost (without regard to any adjustments for employee contributions and plan-related expenses), as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary and disregarding the effects of any changes that are automatically approved under final IRC 430 regulations) are both within 3% of those values as determined by the prior enrolled actuary. The actuarial value of plan assets, as determined by the new enrolled actuary as of the valuation date for the prior plan year (using actuarial assumptions of the prior enrolled actuary), is within 2% of the value for that prior plan year as determined by the prior enrolled actuary. Therefore the change in funding method receives automatic approval under IRS Rev. Proc. 2017-56.

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Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions - Bargaining unit	
Effective Date	Amended and restated September 1, 2018
Eligibility	Collectively bargained employees at former Ispat Inland facilities hired on or before November 13, 2005.
Participation	Age 21 and 1 year of service

Definitions	
Vesting service	One year of vesting service is credited for each full year of service, and 1/12 of one year for each month or fraction of a month.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of benefit service.
Benefit Service	Same as vesting service.

Eligibility for Benefits	
Normal retirement	Age 65 and 5 year of service
Early Unreduced Retirement	Age 62 and 15 years of service or 30 years of service.
Early Reduced Retirement	Age 60 with 15 years of service.
Vested Retirement	(1) 5 years of service. (2) Age 40 with 15 years of service.
Permanent Incapacity Disability Retirement	15 years of service upon total and permanent disability.
Surviving Spouse Benefit	15 years of service.

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Preretirement Survivor Annuity Coverage	5 years of service. Spouse must be married to the participant for one year.
Rule of 65 or Rule of 70/80: Shutdown/Layoff/Disability Retirement Benefit	Age plus service equal to at least 80, or Age 55 with age plus service equal to at least 70, or 20 years of service with age plus service equal to at least age 65 (layoff only).

Benefits Paid Upon the Following Events

Normal Retirement	Regular monthly benefit plus special payments.
Regular Monthly Benefit	Effective January 1, 2019, the sum of the following (a) Benefit service up to 20 years earned prior to January 1, 2009 times $65 per month. (b) Benefit service from 20 to 30 years of service earned prior to January 1, 2009 times $75 per month. (c) Benefit service in excess of 30 years earned prior to January 1, 2009 times $85 per month. (d) Benefit service earned on or after January 1, 2009 times $100 per month. (e) Benefit service earned on or after January 1, 2016 times $105 per month. (f) Benefit service earned on or after January 1, 2019 times $115 per month.
Special Payment	13 or 14 weeks of vacation pay minus vacation taken in retirement year. This payment is in lieu of the first three months of regular pension payments.
Early Unreduced Retirement	Regular benefit plus special payment plus temporary supplement.
Temporary Supplement	30-Year Retirement - $400 per month payable until eligibility to receive Social Security benefits equal to 80% of primary insurance amount, with a minimum of 12 monthly payments. 62/15 Retirement – Greater of (a) and (b) payable until eligibility to receive Social Security benefits equal to 80% of primary insurance amount, with a minimum of 12 monthly payments: (a) $400

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(b) The difference between $1,950 and regular monthly benefit

Early Reduced Retirement

Reduced regular benefit plus special payment.

Age at Start Pension	Regular Benefit Reduction
60	16.18%
61	8.55%
62	0

Vested Retirement

(1) Accrued regular pension payable at age 65 or payable on an actuarially equivalent basis at age 60.

(2) Accrued regular pension payable at age 62 or payable at age 60 using the same reduction as the 60/15 retirement

Permanent Incapacity Disability Retirement

Accrued regular pension payable immediately plus $400 per month payable until eligibility to receive Social Security benefits equal to 80% of primary insurance amount.

Surviving Spouse Benefit

Prior to spouse age 60:

Monthly benefit equal to the greater of:

1. $200
2. 50% of the accrued regular monthly benefit.

After spouse age 60: Monthly benefit equal to the greater of:

1. $150
2. 50% of accrued regular monthly benefit minus 50% of Social Security widower's monthly benefit.

Preretirement Survivor Annuity Coverage

75% of accrued benefit reduced for joint and survivor option. Further reduced by any surviving spouse benefit.

Rule of 65 or Rule of 70/80: Shutdown/Layoff/Disability Retirement Benefit

Regular pension plus special payment plus $400 per month payable until eligibility to receive Social Security benefits equal to 80% of primary insurance amount.

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Other Plan Provisions

Normal of payment	Life Annuity for single participants. Automatic 75% Spouse Option for married participants. For all retirements except deferred vested retirements, participants receive the Guaranteed Benefit for ten years.
Optional Form of payment	50% Joint and Survivor Spouse. 50% Co-Pensioner. 100% Co-Pensioner.
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are not assumed for funding or AFTAP purposes.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Plan Provisions – Salaried Supplement

Effective Date	January 1, 1997
Eligibility	Retirement eligible employees on January 1, 1999 who elected to remain in the Salaried supplement
Participation	Age 21 and 1 year of service.

Definitions

Vesting service	Total years and months of credited service before retirement with the Company or an affiliate.
Pension Earnings	Total compensation, excluding such items as suggestion awards, performance and/or restricted stock awards, tuition reimbursement, moving allowances, imputed income, and cost-of-living adjustments where applicable.
Average Monthly Earnings	Highest 36 consecutive months of pension earnings during the last 10 years before retirement.
Normal Retirement Date	Age 65.
Benefit Service	Total years and months of service earned with the Company.

Eligibility for Benefits

Normal retirement	Age 65 and 5 year of service
Unreduced Early retirement	30 years of service.
Vesting	Completion of five years of service.
Disability Retirement (Permanent Incapacity Pension)	15 years of service.
Preretirement Spouse Annuity Coverage	5 Years of Service.

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Surviving Spouse Benefit	15 years of service.

Benefits Paid Upon the Following Events

Normal Retirement

A monthly amount equal to the greater of (a), (b) and (c)

(a) "Percent Pension" is Average Monthly Earnings times (1) plus (2) plus (3)

(1) 1.3% times years of benefit service prior to 1994,

(2) 1.155% times years of benefit service after 1993, up to 30 years.

(3) 1.26% times years of benefit service after 1993, in excess of 30 years.

(b) "Minimum Pension" is (1) plus (2)

(1) $56.25 times Service up to 30 years through 7/31/2004 plus $75 times Service in excess of 30 years through 7/31/2004.

(2) $42 times Service after 7/31/2004.

(c) "1.7% Pension" is (1) minus (2) plus (3).

(1) 1.7% of final average monthly earnings times service up to 35 years.

(2) 0.5% of final average monthly earnings up to Social Security Covered Compensation times service up to 35 years.

(3) 1% of average monthly earnings times service in excess of 35 years.

Unreduced Early retirement

Benefit is the larger of the Minimum Pension or the Percent Pension. The 1.7% Pension will be paid beginning at age 65 if greater than the Minimum Pension and the Percent Pension.

Vesting

Unreduced pension beginning at 65 or 62 depending on age and service at termination, or reduced beginning at 55. Benefit is the larger of the Minimum Pension or the Percent Pension. The 1.7% Pension will be paid beginning at age 65 if greater than the Minimum Pension and the Percent Pension.

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Disability Retirement (Permanent Incapacity Pension)	Benefit payable immediately. Benefit is the larger of the Minimum Pension or the Percent Pension. The 1.7% Pension will be paid beginning at age 65 if greater than the Minimum Pension and the Percent Pension.
Preretirement Survivor Annuity Coverage	50% of accrued benefit reduced for joint and survivor option. Further reduced by any surviving spouse benefit.
Surviving Spouse Benefit	Prior to spouse age 60: Monthly benefit equal to the greater of (a) $205. (b) 50% of frozen benefit earned under a prior supplement plus $50. After spouse age 60: Monthly benefit equal to the greater of (c) $155. (d) 50% of frozen benefit earned under a prior supplement plus $50 minus 50% of Social Security widower's monthly benefit.

Other Plan Provisions

Normal Form of Benefit	Life annuity for single participants. Automatic 50% Spouse option for married participants.
Other Options	A retiring participant may also elect other optional forms of payment. The options include: ■ Life annuity (if married). ■ Co-Pensioner Options (50% or 100%). ■ 75% Joint and Survivor Spouse
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are not assumed for funding or AFTAP purposes.

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Future Plan Changes

No future plan changes were assumed.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Plan Provisions – PRA Supplement

Effective Date

September 1, 1999

Eligibility

Salaried employees hired prior to January 1, 2003, except those in the Salaried Supplement.

Participation

Immediate.

Definitions

Pension Earnings

Wages, salary, and other amounts includible in gross income, such as commissions, bonuses, 401(k) and Section 125 contributions.

Cash Balance Benefit

The accrued benefit is the account balance. While an active participant, the account balance grows with interest and contribution credits. After termination, the account balance grows with interest credits only.

Contribution Credits

Each quarter, a participant's account will be increased by an amount equal to a percentage of compensation, the percentage varying by age as in the following table:

Years of Vesting Service (As of 12/31 of previous year	Earnings Allocation
<5	5.00%
5-10	6.00%
10-15	7.00%
15+	8.00%

Interest Credits

Each quarter, interest credits will be added to each cash balance account, based on the 1-Year Constant on the first day of the plan year, with a minimum of 5%.

Pension Earnings

Wages, salary, and other amounts includible in gross income, such as commissions, bonuses, 401(k) and Section 125 contributions

Eligibility for Benefits

Vesting Benefits

Three years of service.

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Enhanced Salaried Supplement Frozen Accrued Benefit Eligibility	5 years of service
Temporary Supplement Eligibility	At least 5 years of service as of January 1, 1999 and must retire prior to age 65, and after age 55 with 10 years of service, or after age 62 with 15 years of service, or at any age with 30 years of service.
Surviving Spouse Annuity Eligibility	At least 15 years of service as of January 1, 1999 or upon becoming a participant, if later. Participants must meet one of the following criteria: - - Age 65 with 5 years of service - Age 55 with 10 years of service - Any age with 30 years of service In addition, participant must be married to the surviving spouse at both the time of separation and at retirement.

Benefits Paid Upon the Following Events

Enhanced Salaried Supplement Frozen Accrued Benefit	The greater of (a) and (b) (a) Frozen 12/31/1998 accrued benefit, plus $56.25 for each year of PRA Service, up to 30 years of Benefit Service, through 7/31/2004 plus $75.00 for each year of PRA Service that exceeds 30 years of Benefit Service through 7/31/2004. (b) $56.25 for each year of PRA Service, up to 30 years of Benefit Service, through 7/31/2004 plus $75.00 for each year of PRA Service that exceeds 30 years of Benefit Service through 7/31/2004.
Preretirement Death Benefit	Account Balance paid to Beneficiary.
Temporary Supplement	Monthly benefit equal to the lesser of (a) and (b) (a) 1.4% of monthly base pay times PRA Service. (b) Age 62 Social Security benefit. The temporary supplement is payable to until age 62 or for 1 year, whichever is later.
Surviving Spouse Annuity	Prior to spouse age 60:Monthly benefit equal to the greater of (a) and (b) (a) $205.

	(b) 50% of frozen benefit earned under a prior supplement plus $50. After spouse age 60: Monthly benefit equal to the greater of (a) and (b) (a) $155. (b) 50% of frozen benefit earned under a prior supplement plus $50 minus 50% of Social Security widower's monthly benefit.

Other Plan Provisions

Forms of Payment	Lump Sum of cash balance account, or single life annuity, or 50%, or 100% joint and survivor, or 75% joint and spouse.
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were assumed.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2022

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	1	0	0	0	0	0	1
45-49	0	0	0	0	1	1	5	0	0	0	7
50-54	0	0	0	0	3	7	13	12	0	0	35
55-59	0	0	0	0	0	5	15	32	0	0	52
60-64	0	0	0	0	2	4	11	29	5	20	71
65-69	0	0	0	0	0	0	2	5	0	5	12
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	7	17	46	78	5	25	178

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan Tek and Kote Supplements
EIN / PN: 36-3525438/333
Plan Sponsor: Tek LP and Kote LP
Valuation Date: January 1, 2022

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Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2022

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	1	0	0	0	0	0	1
45-49	0	0	0	0	1	1	5	0	0	0	7
50-54	0	0	0	0	3	7	13	12	0	0	35
55-59	0	0	0	0	0	5	15	32	0	0	52
60-64	0	0	0	0	2	4	11	29	5	20	71
65-69	0	0	0	0	0	0	2	5	0	5	12
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	7	17	46	78	5	25	178

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan Tek and Kote Supplements
EIN / PN: 36-3525438/333
Plan Sponsor: Tek LP and Kote LP
Valuation Date: January 1, 2022

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Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

■ Applicable month	September
■ Interest rate basis	3-Segment Rates

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
■ First segment rate	4.75%	1.07%
■ Second segment rate	5.18%	2.68%
■ Third segment rate	5.92%	3.36%
■ Effective interest rate	5.35%	2.82%

Annual rates of increase

■ Compensation:	2.50%
■ Future Social Security wage bases	2.50%
■ Statutory limits on compensation	2.50%
■ Cash Balance Interest Crediting Rate	5.00%

Plan-related expenses $665,540 in 2022

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are to be used for purposes of determining the deductible limit; for simplicity, stabilized rates have been reflected in Section 2.5: Calculation of estimated maximum deductible contribution, which produces a smaller deductible limit than the actual deductible limit.

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Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality for Funding

- Healthy and Disabled

Plan specific mortality that has been approved by IRS for annuitants and IRS-prescribed fully generational mortality table based on the RP/MP-2014 Society of Actuaries study and subsequent updates (including, for 2022 plan years, the use of the MP-2020 mortality improvement scale).

Non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP- 2020).

- Lump Sum Conversion

For the PPA Basis, statutory mortality table under IRC §417(e) in effect as of the measurement date, reflecting "static-to-commencement" projected improvements using scale MP-2020 for future payment dates.

Termination rates

Sample rates are shown below:

Percentage assumed to leave during the year		
Attained Age	**Wage**	**Salaried**
20	4.80%	6.13%
25	3.80%	5.01%
30	2.80%	3.78%
35	1.90%	2.77%
40	1.40%	1.96%
45	1.10%	1.37%
50	1.00%	0.95%
55 and above	1.00%	0.77%

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Disability

Sample disability rates for wage employees not retirement eligible are shown below:

Age	Males	Females
25	0.0408%	0.0408%
30	0.0408%	0.0544%
35	0.0544%	0.0952%
40	0.1088%	0.1768%
45	0.2176%	0.3264%
50	0.4488%	0.5440%
55	0.9384%	0.8704%
60	1.5640%	1.2240%
64 and above	2.2304%	1.4824%

Sample disability rates for salaried employees not retirement eligible are shown below:

Age	Males	Females
25	0.0192%	0.0192%
30	0.0192%	0.0256%
35	0.0256%	0.0448%
40	0.0512%	0.0832%
45	0.1024%	0.1536%
50	0.2112%	0.2560%
55	0.4416%	0.4096%
60	0.7360%	0.5760%
64 and above	1.0496%	0.6976%

Retirement

Disability rates are set to zero when retirement eligibility is reached **Percentage assumed to retire during the year**		
Age	**Wage**	**Salaried**
48-56	5%	5%
57-58	7%	5%
59-60	10%	5%
61	20%	5%
62	20%	10%
63-64	25%	10%
65-66	20%	15%
67-69	20%	10%
70+	100%	100%

Benefit commencement date:

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan Tek and Kote Supplements
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- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit:

  BU and Salaried Supplement: Age 62
  PRA Supplement: Immediate Commencement
- Disability benefit: Upon disablement
- Retirement benefit: Upon termination of employment

Form of payment

- Active Participants:

  BU:
  - Life annuity: 87% for males, 94% for females
  - Joint and 50% Survivor Annuity: 13% for males, 6% for females

  PRA supplement:
  - Life Annuity: 32% for males, 36% for females
  - Joint and 50% Survivor Annuity: 17% for males, 8% for females
  - Joint and 100% Survivor Annuity: 4% for males, 2% for females
  - Lump Sum: 47% for males and 54% for females

  Salaried Supplement:
  - Life Annuity: 83% for males, 92% for females
  - Joint and 50% Survivor Annuity: 17% for males, 8% for females
- Terminated Vested Participants:
  - Life annuity: 57% for males, 82% for females
  - Joint and 50% Survivor Annuity: 43% for males, 18% for females

Percent married: 80% of males; 40% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

Spouse age: Wife three years younger than husband.

Covered pay: Assumed plan compensation for the year beginning on the valuation date was determined as W-2 earnings provided by the employer for the prior year adjusted at the assumed compensation increase rate.

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At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year.
Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued including based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with the plan sponsor and based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor through their third-party administrator, furnished participant data as of 1/1/2022. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using the 1-year Treasury rate, but with a minimum interest credit rate of 5.00%. The 5.00% minimum is assumed as we cannot reasonability predict that the 1-year Treasury will exceed the 5.00% minimum crediting rate based on current economic conditions.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rates of increase in:	
■ Compensation	The resulting salary increase assumption is a composite rate that reflects both current conditions and future expectations
■ National average wages (NAW) (e.g., Social Security wage bases)	The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages). Such assumed future increases in real wages are based a combination of recent rates and an expectation that the future rates will be lower than current conditions.
■ Increases in statutory limits (CPI)	The assumed CPI is based on a combination of historical average CPI, current conditions, and an assumed progression from recently experienced CPI to the long-term expected level.

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Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted by the prior actuary in 2017 on 2012 – 2016 historical data, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Disability rates were based on an experience study conducted by the prior actuary in 2017 on 2012 – 2016 historical data. However, there was not enough data to develop a company specific disability table and therefore an industry table referred to as the QI-Medium Table is used. The table is adjusted by 80% for salaried participants and by 170% for hourly participants. The rates are then adjusted by a factor of 0.8 to account for differences in the ArcelorMittal definition of disability and the definition under the standard table.
Retirement	Retirement rates were based on an experience study conducted by the prior actuary in 2017 on 2012-2016 historical data, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	
■ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
■ Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age, age 62, intended to capture the average age at commencement. This is developed by the prior actuary study in 2017 of 2012-2016 historical data.

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Form of payment	The percentage of retiring participants assumed to take various optional forms of payment were based on an experience study conducted by the prior actuary in 2017 on 2012-2016 historical data, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Percent married	The assumed percent married were based on an experience study conducted by the prior actuary in 2017 on 2012-2016 historical data, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Spouse age	The assumed age difference for spouses were based on an experience study conducted by the prior actuary in 2017 on 2012-2016 historical data, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The funding valuation reflects the following assumption changes. ■ The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. ■ The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430
Change in methods since prior valuation	There was a change in actuary and actuarial firm, and as a result there was a change in valuation software used, for the 2022 plan year valuation. Under IRS regulations, this is considered a change in funding method. The change qualified for automatic approval under Revenue Procedure 2017-56.

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Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions - Bargaining unit	
Effective Date	Amended and restated September 1, 2018
Eligibility	Collectively bargained employees at former Ispat Inland facilities hired on or before November 13, 2005.
Participation	Age 21 and 1 year of service

Definitions	
Vesting service	One year of vesting service is credited for each full year of service, and 1/12 of one year for each month or fraction of a month.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of benefit service.
Benefit Service	Same as vesting service.

Eligibility for Benefits	
Normal retirement	Age 65 and 5 year of service
Early Unreduced Retirement	Age 62 and 15 years of service or 30 years of service.
Early Reduced Retirement	Age 60 with 15 years of service.
Vested Retirement	(1) 5 years of service. (2) Age 40 with 15 years of service.
Permanent Incapacity Disability Retirement	15 years of service upon total and permanent disability.
Surviving Spouse Benefit	15 years of service.

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Preretirement Survivor Annuity Coverage	5 years of service. Spouse must be married to the participant for one year.
Rule of 65 or Rule of 70/80: Shutdown/Layoff/Disability Retirement Benefit	Age plus service equal to at least 80, or Age 55 with age plus service equal to at least 70, or 20 years of service with age plus service equal to at least age 65 (layoff only).

Benefits Paid Upon the Following Events

Normal Retirement	Regular monthly benefit plus special payments.
Regular Monthly Benefit	Effective January 1, 2019, the sum of the following (a) Benefit service up to 20 years earned prior to January 1, 2009 times $65 per month. (b) Benefit service from 20 to 30 years of service earned prior to January 1, 2009 times $75 per month. (c) Benefit service in excess of 30 years earned prior to January 1, 2009 times $85 per month. (d) Benefit service earned on or after January 1, 2009 times $100 per month. (e) Benefit service earned on or after January 1, 2016 times $105 per month. (f) Benefit service earned on or after January 1, 2019 times $115 per month.
Special Payment	13 or 14 weeks of vacation pay minus vacation taken in retirement year. This payment is in lieu of the first three months of regular pension payments.
Early Unreduced Retirement	Regular benefit plus special payment plus temporary supplement.
Temporary Supplement	30-Year Retirement - $400 per month payable until eligibility to receive Social Security benefits equal to 80% of primary insurance amount, with a minimum of 12 monthly payments. 62/15 Retirement – Greater of (a) and (b) payable until eligibility to receive Social Security benefits equal to 80% of primary insurance amount, with a minimum of 12 monthly payments: (a) $400

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(b) The difference between $1,950 and regular monthly benefit

Early Reduced Retirement

Reduced regular benefit plus special payment.

Age at Start Pension	Regular Benefit Reduction
60	16.18%
61	8.55%
62	0

Vested Retirement

(1) Accrued regular pension payable at age 65 or payable on an actuarially equivalent basis at age 60.

(2) Accrued regular pension payable at age 62 or payable at age 60 using the same reduction as the 60/15 retirement

Permanent Incapacity Disability Retirement

Accrued regular pension payable immediately plus $400 per month payable until eligibility to receive Social Security benefits equal to 80% of primary insurance amount.

Surviving Spouse Benefit

Prior to spouse age 60:

Monthly benefit equal to the greater of:

1. $200
2. 50% of the accrued regular monthly benefit.

After spouse age 60: Monthly benefit equal to the greater of:

1. $150
2. 50% of accrued regular monthly benefit minus 50% of Social Security widower's monthly benefit.

Preretirement Survivor Annuity Coverage

75% of accrued benefit reduced for joint and survivor option. Further reduced by any surviving spouse benefit.

Rule of 65 or Rule of 70/80: Shutdown/Layoff/Disability Retirement Benefit

Regular pension plus special payment plus $400 per month payable until eligibility to receive Social Security benefits equal to 80% of primary insurance amount.

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Other Plan Provisions

Normal of payment	Life Annuity for single participants. Automatic 75% Spouse Option for married participants. For all retirements except deferred vested retirements, participants receive the Guaranteed Benefit for ten years.
Optional Form of payment	50% Joint and Survivor Spouse. 50% Co-Pensioner. 100% Co-Pensioner.
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are not assumed for funding or AFTAP purposes.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Plan Provisions – Salaried Supplement

Effective Date	January 1, 1997
Eligibility	Retirement eligible employees on January 1, 1999 who elected to remain in the Salaried supplement
Participation	Age 21 and 1 year of service.

Definitions

Vesting service	Total years and months of credited service before retirement with the Company or an affiliate.
Pension Earnings	Total compensation, excluding such items as suggestion awards, performance and/or restricted stock awards, tuition reimbursement, moving allowances, imputed income, and cost-of-living adjustments where applicable.
Average Monthly Earnings	Highest 36 consecutive months of pension earnings during the last 10 years before retirement.
Normal Retirement Date	Age 65.
Benefit Service	Total years and months of service earned with the Company.

Eligibility for Benefits

Normal retirement	Age 65 and 5 year of service
Unreduced Early retirement	30 years of service.
Vesting	Completion of five years of service.
Disability Retirement (Permanent Incapacity Pension)	15 years of service.
Preretirement Spouse Annuity Coverage	5 Years of Service.

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Surviving Spouse Benefit	15 years of service.

Benefits Paid Upon the Following Events

Normal Retirement

A monthly amount equal to the greater of (a), (b) and (c)

(a) "Percent Pension" is Average Monthly Earnings times (1) plus (2) plus (3)

(1) 1.3% times years of benefit service prior to 1994,

(2) 1.155% times years of benefit service after 1993, up to 30 years.

(3) 1.26% times years of benefit service after 1993, in excess of 30 years.

(b) "Minimum Pension" is (1) plus (2)

(1) $56.25 times Service up to 30 years through 7/31/2004 plus $75 times Service in excess of 30 years through 7/31/2004.

(2) $42 times Service after 7/31/2004.

(c) "1.7% Pension" is (1) minus (2) plus (3).

(1) 1.7% of final average monthly earnings times service up to 35 years.

(2) 0.5% of final average monthly earnings up to Social Security Covered Compensation times service up to 35 years.

(3) 1% of average monthly earnings times service in excess of 35 years.

Unreduced Early retirement

Benefit is the larger of the Minimum Pension or the Percent Pension. The 1.7% Pension will be paid beginning at age 65 if greater than the Minimum Pension and the Percent Pension.

Vesting

Unreduced pension beginning at 65 or 62 depending on age and service at termination, or reduced beginning at 55. Benefit is the larger of the Minimum Pension or the Percent Pension. The 1.7% Pension will be paid beginning at age 65 if greater than the Minimum Pension and the Percent Pension.

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Disability Retirement (Permanent Incapacity Pension)	Benefit payable immediately. Benefit is the larger of the Minimum Pension or the Percent Pension. The 1.7% Pension will be paid beginning at age 65 if greater than the Minimum Pension and the Percent Pension.
Preretirement Survivor Annuity Coverage	50% of accrued benefit reduced for joint and survivor option. Further reduced by any surviving spouse benefit.
Surviving Spouse Benefit	Prior to spouse age 60: Monthly benefit equal to the greater of (a) $205. (b) 50% of frozen benefit earned under a prior supplement plus $50. After spouse age 60: Monthly benefit equal to the greater of (c) $155. (d) 50% of frozen benefit earned under a prior supplement plus $50 minus 50% of Social Security widower's monthly benefit.

Other Plan Provisions

Normal Form of Benefit	Life annuity for single participants. Automatic 50% Spouse option for married participants.
Other Options	A retiring participant may also elect other optional forms of payment. The options include: ■ Life annuity (if married). ■ Co-Pensioner Options (50% or 100%). ■ 75% Joint and Survivor Spouse
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are not assumed for funding or AFTAP purposes.

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Future Plan Changes

No future plan changes were assumed.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Plan Provisions – PRA Supplement

Effective Date

September 1, 1999

Eligibility

Salaried employees hired prior to January 1, 2003, except those in the Salaried Supplement.

Participation

Immediate.

Definitions

Pension Earnings

Wages, salary, and other amounts includible in gross income, such as commissions, bonuses, 401(k) and Section 125 contributions.

Cash Balance Benefit

The accrued benefit is the account balance. While an active participant, the account balance grows with interest and contribution credits. After termination, the account balance grows with interest credits only.

Contribution Credits

Each quarter, a participant's account will be increased by an amount equal to a percentage of compensation, the percentage varying by age as in the following table:

Years of Vesting Service (As of 12/31 of previous year	Earnings Allocation
<5	5.00%
5-10	6.00%
10-15	7.00%
15+	8.00%

Interest Credits

Each quarter, interest credits will be added to each cash balance account, based on the 1-Year Constant on the first day of the plan year, with a minimum of 5%.

Pension Earnings

Wages, salary, and other amounts includible in gross income, such as commissions, bonuses, 401(k) and Section 125 contributions

Eligibility for Benefits

Vesting Benefits

Three years of service.

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Enhanced Salaried Supplement Frozen Accrued Benefit Eligibility	5 years of service
Temporary Supplement Eligibility	At least 5 years of service as of January 1, 1999 and must retire prior to age 65, and after age 55 with 10 years of service, or after age 62 with 15 years of service, or at any age with 30 years of service.
Surviving Spouse Annuity Eligibility	At least 15 years of service as of January 1, 1999 or upon becoming a participant, if later. Participants must meet one of the following criteria: - - Age 65 with 5 years of service - Age 55 with 10 years of service - Any age with 30 years of service In addition, participant must be married to the surviving spouse at both the time of separation and at retirement.

Benefits Paid Upon the Following Events

Enhanced Salaried Supplement Frozen Accrued Benefit	The greater of (a) and (b) (a) Frozen 12/31/1998 accrued benefit, plus $56.25 for each year of PRA Service, up to 30 years of Benefit Service, through 7/31/2004 plus $75.00 for each year of PRA Service that exceeds 30 years of Benefit Service through 7/31/2004. (b) $56.25 for each year of PRA Service, up to 30 years of Benefit Service, through 7/31/2004 plus $75.00 for each year of PRA Service that exceeds 30 years of Benefit Service through 7/31/2004.
Preretirement Death Benefit	Account Balance paid to Beneficiary.
Temporary Supplement	Monthly benefit equal to the lesser of (a) and (b) (a) 1.4% of monthly base pay times PRA Service. (b) Age 62 Social Security benefit. The temporary supplement is payable to until age 62 or for 1 year, whichever is later.
Surviving Spouse Annuity	Prior to spouse age 60:Monthly benefit equal to the greater of (a) and (b) (a) $205.

	(b) 50% of frozen benefit earned under a prior supplement plus $50. After spouse age 60: Monthly benefit equal to the greater of (a) and (b) (a) $155. (b) 50% of frozen benefit earned under a prior supplement plus $50 minus 50% of Social Security widower's monthly benefit.

Other Plan Provisions

Forms of Payment	Lump Sum of cash balance account, or single life annuity, or 50%, or 100% joint and survivor, or 75% joint and spouse.
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were assumed.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Tek LP and Kote LP
EIN/PN	36-3525438/333
Plan Name	Cleveland-Cliffs Steel LLC Pension Plan Tek and Kote Supplements
Valuation Date	January 1, 2022
Enrolled Actuary	Cynthia M Brown
Enrollment Number	23-07656

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

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Schedule SB, Line 24
Change in Actuarial Assumptions

The mortality tables for annuitants and non-annuitants were changed from the IRS-prescribed Static tables Per §1.430(h)(3)-1(e) to Plan-Specific Substitute Mortality tables Per §1.430(h)(3)-2 for annuitants and 2021 Generational Mortality tables Per §1.430(h)(3)-1(a)2 for non-annuitants.

Plan Name:	Cleveland-Cliffs Steel LLC Pension Plan Tek and Kote Supplements
EIN / PN:	36-3525438/333
Plan Sponsor:	Tek LP and Kote LP
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

There was a change in actuary and actuarial firm, and as a result there was a change in valuation software used, for the 2022 plan year valuation. Under IRS regulations, this is considered a change in funding method. The change qualified for automatic approval under Revenue Procedure 2017-56.

The valuation software used to produce the actuarial information submitted on this schedule is different than used for the previous valuation due to a change in both the enrolled actuary for the plan and the business organization providing actuarial services to the plan, and such change in software may be considered to be a method change. The new method is substantially the same as the method used by the prior enrolled actuary and is consistent with the description of the method contained in the prior actuarial valuation report and Schedule SB of Form 5500 (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations). The funding target and target normal cost (without regard to any adjustments for employee contributions and plan-related expenses), as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary and disregarding the effects of any changes that are automatically approved under final IRC 430 regulations) are both within 3% of those values as determined by the prior enrolled actuary. The actuarial value of plan assets, as determined by the new enrolled actuary as of the valuation date for the prior plan year (using actuarial assumptions of the prior enrolled actuary), is within 2% of the value for that prior plan year as determined by the prior enrolled actuary. Therefore the change in funding method receives automatic approval under IRS Rev. Proc. 2017-56.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Wage:

Average retirement age

Retirement Age (1)	*Assumed Rate* (2)	*Participants At Beginning* (3)	*Participants Retiring: (2)x(3)* (4)	*(1)*(4)* (5)
48	5.00%	1,000	50	2400
49	5.00%	950	48	2328
50	5.00%	903	45	2256
51	5.00%	857	43	2186
52	5.00%	815	41	2118
53	5.00%	774	39	2051
54	5.00%	735	37	1985
55	5.00%	698	35	1920
56	5.00%	663	33	1858
57	7.00%	630	44	2515
58	7.00%	586	41	2380
59	10.00%	545	55	3216
60	10.00%	491	49	2944
61	20.00%	442	88	5387
62	20.00%	353	71	4380
63	25.00%	283	71	4451
64	25.00%	212	53	3391
65	20.00%	159	32	2066
66	20.00%	127	25	1679
67	20.00%	102	20	1363
68	20.00%	81	16	1107
69	20.00%	65	13	898
70	100.00%	52	52	3646
			1,000	58523

Weighted Average Retirement Age 58,523 / 1,000 **=** 59

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan Tek and Kote Supplements
EIN / PN: 36-3525438/333
Plan Sponsor: Tek LP and Kote LP
Valuation Date: January 1, 2022

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Salaried:

Average retirement age

Retirement Age (1)	*Assumed Rate* (2)	*Participants At Beginning* (3)	*Participants Retiring: (2)x(3)* (4)	*(1)*(4)* (5)
48	5.00%	1,000	50	2400
49	5.00%	950	48	2328
50	5.00%	903	45	2256
51	5.00%	857	43	2186
52	5.00%	815	41	2118
53	5.00%	774	39	2051
54	5.00%	735	37	1985
55	5.00%	698	35	1920
56	5.00%	663	33	1858
57	5.00%	630	32	1796
58	5.00%	599	30	1736
59	5.00%	569	28	1678
60	5.00%	540	27	1621
61	5.00%	513	26	1566
62	10.00%	488	49	3024
63	10.00%	439	44	2765
64	10.00%	395	40	2528
65	15.00%	356	53	3466
66	15.00%	302	45	2992
67	10.00%	257	26	1721
68	10.00%	231	23	1572
69	10.00%	208	21	1436
70	100.00%	187	187	13108
			1,000	60109

Weighted Average Retirement Age 60,109 / 1,000 **=** 60

Total Weighted Average Retirement Age = (58.523*151+60.109*27)/(151+27) = 58.76

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan Tek and Kote Supplements
EIN / PN: 36-3525438/333
Plan Sponsor: Tek LP and Kote LP
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23
Information on Use of Substitute Mortality Tables

Annuitants (both male and female): Plan-Specific Substitute Mortality Tables Per §1.430(h)(3)-2.

Non-Annuitants (both male and female): 2021 Generational Mortality Tables for Non-Annuitants Per §1.430(h)(3)-1(a)(2).

The 2022 plan year is the last year for which the approval applies.

The plan specific mortality table for male and female annuitants was constructed with the information below:
Mortality Ratio: 1.247721 male and 1.196610 female
Credibility: 100% male and 78.8811% female

Plan Name:	Cleveland-Cliffs Steel LLC Pension Plan Tek and Kote Supplements
EIN / PN:	36-3525438/333
Plan Sponsor:	Tek LP and Kote LP
Valuation Date:	January 1, 2022