

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 <u>01/01/2022</u> and ending <u>12/31/2022</u>	
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.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ 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.	▶ ☒
D Check box if filing under:	☒ 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 <u>CLEVELAND-CLIFFS HIBBING MANAGEMENT LLC PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
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) <u>CLEVELAND-CLIFFS HIBBING MANAGEMENT LLC</u> <u>1 S DEARBORN ST 19TH FL</u> <u>CHICAGO, IL 60603-2302</u>	1c	Effective date of plan <u>03/01/1950</u>
<u>1 S DEARBORN ST 19TH FL</u> <u>CHICAGO, IL 60603-2302</u>	2b	Employer Identification Number (EIN) <u>83-4490897</u>
	2c	Plan Sponsor's telephone number <u>312-899-3081</u>
	2d	Business code (see instructions) <u>331110</u>

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.	10/13/2023	CHRISTINE FLEPS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor CHRISTINE FLEPS CLEVELAND-CLIFFS STEEL LLC 1 S DEARBORN ST 19TH FL CHICAGO, IL 60603		3b Administrator's EIN 71-0871875		
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		3c Administrator's telephone number 312-899-3081		
5 Total number of participants at the beginning of the plan year		4b EIN 4d PN		
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).		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">5</td> <td style="width: 90%; text-align: right;">1720</td> </tr> </table>	5	1720
5	1720			
a(1) Total number of active participants at the beginning of the plan year		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6a(1)</td> <td style="width: 90%; text-align: right;">712</td> </tr> </table>	6a(1)	712
6a(1)	712			
a(2) Total number of active participants at the end of the plan year		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6a(2)</td> <td style="width: 90%; text-align: right;">687</td> </tr> </table>	6a(2)	687
6a(2)	687			
b Retired or separated participants receiving benefits		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6b</td> <td style="width: 90%; text-align: right;">705</td> </tr> </table>	6b	705
6b	705			
c Other retired or separated participants entitled to future benefits.....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6c</td> <td style="width: 90%; text-align: right;">137</td> </tr> </table>	6c	137
6c	137			
d Subtotal. Add lines 6a(2) , 6b , and 6c		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6d</td> <td style="width: 90%; text-align: right;">1529</td> </tr> </table>	6d	1529
6d	1529			
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6e</td> <td style="width: 90%; text-align: right;">173</td> </tr> </table>	6e	173
6e	173			
f Total. Add lines 6d and 6e		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6f</td> <td style="width: 90%; text-align: right;">1702</td> </tr> </table>	6f	1702
6f	1702			
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6g</td> <td style="width: 90%;"></td> </tr> </table>	6g	
6g				
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6h</td> <td style="width: 90%; text-align: right;">0</td> </tr> </table>	6h	0
6h	0			
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">7</td> <td style="width: 90%;"></td> </tr> </table>	7	
7				
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1B 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 HIBBING MANAGEMENT LLC PENSION PLAN		B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CLEVELAND-CLIFFS HIBBING MANAGEMENT LLC		D Employer Identification Number (EIN) 83-4490897	
E Type of plan:	☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size:	☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2022			
2 Assets:			
a Market value	2a	281783920	
b Actuarial value	2b	281783920	
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	905	176393024	176393024
b For terminated vested participants	142	6983978	6983978
c For active participants	712	52846291	64546900
d Total	1759	236223293	247923902
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	5.45 %	
6 Target normal cost			
a Present value of current plan year accruals	6a	4317477	
b Expected plan-related expenses	6b	1402659	
c Total (line 6a + line 6b)	6c	5720136	

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
	CYNTHIA M BROWN	Date
	Type or print name of actuary	23-07656
	WILLIS TOWERS WATSON US LLC	Most recent enrollment number
	Firm name	312-525-2251
Address of the firm		Telephone number (including area code)
WILLIS TOWER 233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606		

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	7616321
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	7616321
10 Interest on line 9 using prior year's actual return of <u>14.02</u> %	0	1067808
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		1294707
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 <u>5.61</u> %.....		72633
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.....		1367340
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	8684129

Part III Funding Percentages		
14 Funding target attainment percentage	14	110.15 %
15 Adjusted funding target attainment percentage	15	113.65 %
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	104.45 %
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

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	56
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	5720136
b	Excess assets, if applicable, but not greater than line 31a	31b	5720136
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
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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 HIBBING MANAGEMENT LLC PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CLEVELAND-CLIFFS HIBBING MANAGEMENT LLC	D Employer Identification Number (EIN) 83-4490897	

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
--

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

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

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

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

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

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

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

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

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

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

(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)

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	26689	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

(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	2189	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

AON

22-2232264

(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	218861	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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)

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	19950	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 ☐

(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:	KEVIN T. QUINN
b EIN:	83-4490897
c Position:	ENROLLED ACTUARY
d Address:	MSC#17755 P.O. BOX 1447 LINCOLNSHIRE, ILLINOIS 60069 US
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 HIBBING MANAGEMENT LLC PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CLEVELAND-CLIFFS HIBBING MANAGEMENT LLC	D Employer Identification Number (EIN) 83-4490897	

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 71-0871875-201	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 216148000
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)**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

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 <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>CLEVELAND-CLIFFS HIBBING MANAGEMENT LLC PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CLEVELAND-CLIFFS HIBBING MANAGEMENT LLC</u>	D Employer Identification Number (EIN) <u>83-4490897</u>	

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)	281650000	216148000
(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)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	281650000	216148000

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	102000	36000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	102000	36000

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	281548000	216112000
---	-----------	-----------	-----------

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)		-47512000
(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		-47512000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16425000	
(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)		16425000
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)	1499000	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1499000
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17924000
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-65436000
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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) ☒ 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) ☒ 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: GRATNT 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:

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.)

	Yes	No	Amount
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?	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?		X	
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?		X	
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?		X	
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.)		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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)

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 481691.

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 HIBBING MANAGEMENT LLC PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CLEVELAND-CLIFFS HIBBING MANAGEMENT LLC		D Employer Identification Number (EIN) 83-4490897
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 3
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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: <u>69.0</u> % Investment-Grade Debt: <u>30.0</u> % High-Yield Debt: _____ % Real Estate: _____ % Other: <u>1.0</u> % 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 Hibbing Management LLC
Pension Plan**

December 31, 2022 and 2021

Contents

Page

Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	6
Statements of changes in net assets available for benefits	7
Notes to financial statements	8

GRANT THORNTON LLP

Grant Thornton Tower
171 N. Clark St., Suite 200
Chicago, IL 60601-3370

D +1 312 856 0200

F +1 312 602 8099

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Plan Administrator and Participants of the
Cleveland-Cliffs Hibbing Management LLC Pension Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of Cleveland-Cliffs Hibbing Management LLC Pension Plan (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).

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 Hibbing Management LLC Pension Plan

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)	<u>\$ 216,148</u>	<u>\$ 281,650</u>
Total assets	216,148	281,650
LIABILITIES		
Accrued expenses	<u>(36)</u>	<u>(102)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 216,112</u></u>	<u><u>\$ 281,548</u></u>

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

Cleveland-Cliffs Hibbing Management LLC Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

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

	<u>2022</u>	<u>2021</u>
Company contributions	\$ -	\$ 3,764
Plan interest in Cleveland-Cliffs Steel LLC		
Pension Trust net investment income (loss)	(47,512)	35,512
Benefits paid	(16,425)	(17,473)
Plan expenses	<u>(1,499)</u>	<u>(1,498)</u>
NET DECREASE IN NET ASSETS	(65,436)	20,305
 Net assets available for benefits		
Beginning of year	<u>281,548</u>	<u>261,243</u>
End of year	<u><u>\$ 216,112</u></u>	<u><u>\$ 281,548</u></u>

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

Cleveland-Cliffs Hibbing Management LLC Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021
(Dollars in thousands)

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Cleveland-Cliffs Hibbing Management LLC Pension Plan (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 Cleveland-Cliffs Hibbing Management LLC. Effective December 9, 2020, Cleveland-Cliffs Inc. completed the acquisition of ArcelorMittal USA LLC and certain related entities, resulting in the Company's name change to Cleveland-Cliffs Hibbing Management LLC. 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).

Effective August 12, 2019, management of the Hibbing Taconite Joint Venture was transferred from the Cliffs Mining Company to ArcelorMittal Hibbing Management LLC. As a result, sponsorship of the Hibbing portion of the Ore Mining Companies Pension Plan was transferred to Cleveland-Cliffs Hibbing Management LLC, becoming the Cleveland-Cliffs Hibbing Management LLC Pension Plan. Pursuant to the change in mine management, non-Hibbing Plan participants were transferred to the Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers. Both parties agreed to conduct the transfer of assets and liabilities associated with these Plan participants actuarially under Section 4044 of ERISA.

As of August 12, 2019, no salaried employee hired after such date is eligible to participate in the Plan. Benefits for certain participating employees are provided pursuant to an agreement between the Company and the United Steelworkers (USW).

Pension Benefits

The Plan covers eligible hourly and salaried employees of the Company. Participants of the Plan are entitled to a normal retirement benefit upon attaining the age of 65 and five years of credited service. The normal monthly retirement benefit is based on the participant's years of credited service and past compensation levels, as provided in the Plan. The Plan also provides for early retirement, permanent incapacity, disability retirement (hourly employees only), surviving spouse and deferred vested benefits for those participants who meet certain age and length of service requirements. The salaried portion of the Plan provides that participants have a 100% deferred vested benefit after three years of continuous service, while the hourly portion of the Plan provides that participants have a 100% deferred vested benefit after five years of continuous service.

The USW ratified a new labor agreement with the Company effective September 30, 2022 for a four year term. In this agreement, the pension multipliers increased for both prior and future service for eligible hourly employees effective for retirements commencing January 1, 2023. Additionally, the annual pension supplement paid to retirees who retired on or after January 1, 2015, was renewed for calendar years 2023, 2024, and 2025. The agreement also renewed the annual surviving spouse payments, lump-sum payments for retirees who retired on other than a deferred vested pension prior to August 1, 1993, and lump-sum payments for disability retirees.

Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities. A lump-sum payment option is available to salaried participants with a cash balance pension benefit.

Cleveland-Cliffs Hibbing Management LLC Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021
(Dollars in thousands)

Contributions and Funding

Contributions to provide benefits under the Plan are made solely by the Company. During 2021, As allowed under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) which was signed into law on March 27, 2020, the Company elected to defer the required 2019 Plan Year contributions due to January 4, 2021. The Company met the required 2022 and 2021 Plan year contributions due under ERISA.

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). Certain amounts in the prior year have been reclassified to conform to the current year presentation.

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.

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 NAV of shares held at year end, which is obtained from an active market.

Cleveland-Cliffs Hibbing Management LLC Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021
(Dollars in thousands)

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. The timing of liquidation for the Master Trust's investments in private real estate funds are at the discretion of the underlying fund managers and cannot be reasonably estimated at this time. 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. The timing of liquidation for the Master Trust's investments in limited partnerships are at the discretion of the underlying fund managers and cannot be reasonably estimated at this time. 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 insurance contract is valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations.

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 Cleveland-Cliffs LLC Pension Trust (the Master Trust) and reflected as a component of Plan interest in the Cleveland-Cliffs 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

Cleveland-Cliffs Hibbing Management LLC Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021
(Dollars in thousands)

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 allows for the commingling of trust assets with the assets of the Cleveland-Cliffs Steel LLC Pension Plan, Cleveland-Cliffs Steel LLC Pension Plan (Tek and Kote Supplements), Retiree Pension Plan, and the 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	
	<u>Master Trust</u>	<u>Plan's Interest</u>
Investments		
Mutual funds	\$ 1,686	\$ 184
Equities	392,220	42,752
Fixed income	565,446	48,720
Collective trust funds	1,197,250	130,119
Real estate	92,750	-
103-12 investment entities	13,327	1,452
Limited partnerships	201,600	-
Other	673	74
Total investments	2,464,952	223,301
Collateral held under securities lending agreements	114,425	12,472
Receivable for investments sold	15,219	1,659
Interest and dividend income receivable	6,217	678
Accrued expenses	(1,508)	(139)
Payable for investments purchased	(84,397)	(9,351)
Liability to return collateral under securities lending agreements	(114,425)	(12,472)
Total	\$ 2,400,483	\$ 216,148

Cleveland-Cliffs Hibbing Management LLC Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021
(Dollars in thousands)

	2021	
	Master Trust	Plan's Interest
Investments		
Mutual funds	\$ 2,283	\$ 215
Equities	541,032	51,019
Fixed income	814,766	62,157
Collective trust funds	1,539,829	172,961
Real estate	100,960	-
103-12 investment entities	29,134	2,748
Limited partnerships	198,094	-
Other	1,896	179
Total investments	3,227,994	289,279
Collateral held under securities lending agreements	167,714	15,815
Receivable for investments sold	59,602	5,621
Interest and dividend income receivable	6,284	593
Accrued expenses	(1,511)	(147)
Payable for investments purchased	(145,227)	(13,695)
Liability to return collateral under securities lending agreements	(167,714)	(15,816)
Total	\$ 3,147,142	\$ 281,650

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

Cleveland-Cliffs Hibbing Management LLC Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021
(Dollars in thousands)

	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.

Cleveland-Cliffs Hibbing Management LLC Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021
(Dollars in thousands)

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 Company has 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.

Cleveland-Cliffs Hibbing Management LLC Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021
(Dollars in thousands)

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 Hewitt, 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:

	<u>2021</u>	<u>2020</u>
Return on assets	6.10%	6.10%
Mortality	Annuitants (male and female): Plan specific substitute mortality table per Section 1.430(h)(3)2 Non-Annuitants (male and female): PRI-2012 table with a blue-collar adjustment Projection (annuitants and non- annuitants): Projected using Scale MP-2021	Annuitants (male and female): Plan specific substitute mortality table per Section 1.430(h)(3)2 Non-Annuitants (male and female): PRI-2012 table with a blue-collar adjustment Projection (annuitants and non- annuitants): Projected using Scale MP-2021

Cleveland-Cliffs Hibbing Management LLC Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021
(Dollars in thousands)

Retirement rates	2021		2020	
	Age	Hourly/Salaried Rate	Age	Hourly/Salaried Rate
	49 - 54	8%/5%	49 - 54	8%/5%
	55	12/8	55	12/8
	56	12/9	56	12/9
	57	12/14	57	12/14
	58	20/14	58	20/14
	59 - 61	20/17	59 - 61	20/17
	62	50/19	62	50/19
	63	50/55	63	50/55
	64	50/58	64	50/58
	65	65/58	65	65/58
	66	50/100	66	50/100
	67-69	50/100	67-69	50/100
	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:

	2021
Actuarial present value of accumulated Plan benefits	
Vested benefits	
Participants and/or beneficiaries currently receiving benefits	\$ 160,053
Other participants	54,478
Total vested benefits	214,531
Non-vested benefits	10,603
Total actuarial present value of accumulated Plan benefits	<u>\$ 225,134</u>

Cleveland-Cliffs Hibbing Management LLC Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021
(Dollars in thousands)

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	\$ 226,880
Increase (decrease) during the year attributable to	
Decrease in discount period	13,580
Benefits paid	(17,473)
Benefits accumulated and other	<u>2,147</u>
Actuarial present value of accumulated Plan benefits, December 31, 2021	<u>\$ 225,134</u>

NOTE G - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated September 16, 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 Master Trust's investments are 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.

Cleveland-Cliffs Hibbing Management LLC Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021
(Dollars in thousands)

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

The Master Trust held an investment in ArcelorMittal stock in 2022 and 2021. 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.

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 HIBBING MANAGEMENT LLC PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CLEVELAND-CLIFFS HIBBING MANAGEMENT LLC	D Employer Identification Number (EIN) 83-4490897
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value	2a 281,783,920
b Actuarial value	2b 281,783,920
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 905 (2) Vested Funding Target 176,393,024 (3) Total Funding Target 176,393,024
b For terminated vested participants	142 6,983,978 6,983,978
c For active participants	712 52,846,291 64,546,900
d Total	1,759 236,223,293 247,923,902
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 5.45%
6 Target normal cost	
a Present value of current plan year accruals	6a 4,317,477
b Expected plan-related expenses	6b 1,402,659
c Total (line 6a + line 6b)	6c 5,720,136

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		10/11/2023
	Signature of actuary		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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2022
v. 220413

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	7,616,321
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	7,616,321
10	Interest on line 9 using prior year's actual return of <u>14.02</u> %	0	1,067,808
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1,294,707
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 <u>5.61</u> %		72,633
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		1,367,340
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	8,684,129

Part III	Funding Percentages
----------	---------------------

14	Funding target attainment percentage.....	14	110.15 %
15	Adjusted funding target attainment percentage	15	113.65 %
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	104.45 %
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)

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 56
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	5,720,136	
b Excess assets, if applicable, but not greater than line 31a	31b	5,720,136	
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	Cleveland-Cliffs Hibbing Management LLC
EIN/PN	83-4490897/001
Plan Name	Cleveland-Cliffs Hibbing Management LLC Pension Plan
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.

Hourly:

Average retirement age				
Retirement Age	Assumed Rate	Participants At Beginning	Participants Retiring: (2)x(3)	(1)*(4)
(1)	(2)	(3)	(4)	(5)
49	8.00%	1,000	80.0	3920
50	8.00%	920	73.6	3680
51	8.00%	846	67.7	3453
52	8.00%	779	62.3	3239
53	8.00%	716	57.3	3038
54	8.00%	659	52.7	2847
55	12.00%	606	72.8	4002
56	12.00%	534	64.0	3586
57	12.00%	470	56.3	3212
58	20.00%	413	82.6	4793
59	20.00%	331	66.1	3901
60	20.00%	264	52.9	3173
61	20.00%	212	42.3	2581
62	50.00%	169	84.6	5247
63	50.00%	85	42.3	2666
64	50.00%	42	21.2	1354
65	65.00%	21	13.8	894
66	50.00%	7	3.7	244
67	50.00%	4	1.9	124
68	50.00%	2	0.9	63
69	50.00%	1	0.5	32
70	100.00%	0	0.5	32
			1,000	56081
Weighted Average Retirement Age		56,081 /	1,000 =	56

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
 EIN / PN: 83-4490897/001
 Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Salaried:

Average retirement age				
Retirement Age	Assumed Rate	Participants At Beginning	Participants Retiring: (2)x(3)	(1)*(4)
(1)	(2)	(3)	(4)	(5)
49	5.00%	1,000	50	2450
50	5.00%	950	48	2375
51	5.00%	903	45	2301
52	5.00%	857	43	2229
53	5.00%	815	41	2158
54	5.00%	774	39	2089
55	8.00%	735	59	3234
56	9.00%	676	61	3408
57	14.00%	615	86	4911
58	14.00%	529	74	4298
59	17.00%	455	77	4565
60	17.00%	378	64	3853
61	17.00%	314	53	3252
62	19.00%	260	49	3066
63	55.00%	211	116	7304
64	58.00%	95	55	3521
65	58.00%	40	23	1502
66	100.00%	17	17	1104
67	100.00%	0	0	0
68	100.00%	0	0	0
69	100.00%	0	0	0
70	100.00%	0	0	0
			1,000	57623

Weighted Average Retirement Age 57,623 / 1,000 = 58

Total Weighted Average Retirement Age = (56.081*621+57.623*91)/(621+91) = 56.28

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
 EIN / PN: 83-4490897/001
 Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
 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 2021	
■ 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	5.45%	2.96%

Annual rates of increase

■ Compensation:	Hourly: 2.00%
	Salaried: 3.00%
■ Future Social Security wage bases	4.00%
■ Cash Balance Interest Crediting Rate	6.00%

Plan-related expenses	\$1,402,659 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.

Plan Name:	Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN:	83-4490897/001
Plan Sponsor:	Cleveland-Cliffs Hibbing Management LLC
Valuation Date:	January 1, 2022

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** Separate IRS-prescribed annuitant and non-annuitant tables based on RP-2014 "Employees" and "Healthy Annuitants" tables, without collar or amount adjustments, adjusted backward to 2006 with MP- 2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020.

Termination Rates

Percentage leaving during the year		
Attained Age	Hourly	Salaried
20	3.00%	7.50%
25	3.00%	7.50%
30	3.00%	7.50%
35	2.50%	7.50%
40	1.50%	7.50%
45	1.00%	7.50%
50	1.00%	7.50%
55	1.00%	7.50%
60	0.00%	7.50%
65	0.00%	7.50%

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	0.04%	0.04%
30	0.04%	0.06%
35	0.05%	0.10%
40	0.11%	0.18%
45	0.22%	0.34%
50	0.46%	0.56%
55	0.96%	0.89%
60	1.61%	1.27%
64	2.29%	1.52%

Retirement

Retirement Rates – Hourly and Salaried

Percentage retiring during the year		
Age	Hourly	Salaried
48	0.00%	0.00%
49	8.00%	5.00%
50	8.00%	5.00%
51	8.00%	5.00%
52	8.00%	5.00%
53	8.00%	5.00%
54	8.00%	5.00%
54	8.00%	5.00%
55	12.00%	8.00%
56	12.00%	9.00%
57	12.00%	14.00%
58	20.00%	14.00%
59	20.00%	17.00%
60	20.00%	17.00%
61	20.00%	17.00%
62	50.00%	19.00%
63	50.00%	55.00%
64	50.00%	58.00%
65	65.00%	58.00%
66	50.00%	100.00%
67	50.00%	100.00%
68	50.00%	100.00%
69	50.00%	100.00%
70	100.00%	100.00%

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 65.
- Deferred vested benefit Hourly: Age 65, or Age 62 if eligible for unreduced
Salaried: Age 65
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment.

Form of payment

- **Active Participants**
 - Salaried: FAP Portion paid as 50% J&S for married participants and life annuity for single. Cash balance assumed to be paid as a lump sum.
 - Hourly: Life annuity with 5 year certain if eligible, otherwise life annuity.

Percent married 80% of participants. 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.

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.

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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
-------------------------	---------------------------

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.

Plan Name:	Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN:	83-4490897/001
Plan Sponsor:	Cleveland-Cliffs Hibbing Management LLC
Valuation Date:	January 1, 2022

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.
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.

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled 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 Cliffs 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 intended to capture expected commencement age based on benefit eligibility. This is developed by the prior actuary study in 2017 of 2012-2016 historical data.

Plan Name:	Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN:	83-4490897/001
Plan Sponsor:	Cleveland-Cliffs Hibbing Management LLC
Valuation Date:	January 1, 2022

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 herein, 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.

Plan Name:	Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN:	83-4490897/001
Plan Sponsor:	Cleveland-Cliffs Hibbing Management LLC
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.

Plan Name:	Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN:	83-4490897/001
Plan Sponsor:	Cleveland-Cliffs Hibbing Management LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Salaried Part of the Hibbing Pension Plan

Effective Date	Amended and restated August 12, 2019.
Eligibility for participation	Salaried Employees. An employee shall become a participant in this plan on the first of the month coincident with or following the date reaching age 21 and completing one year of continuous service. The plan is closed to future entrants.

Definitions

Continuous service	All full and fractional years of service from last date of hire to termination of employment, including any service required to be credited as a result of break-in-service rules.
Average monthly earnings	Highest consecutive 60 months.
Accrued benefit	For participants hired before July 1, 2003, the greater of (1) and (2): (1) The final average pay benefit frozen at July 1, 2003, plus an enhanced cash balance benefit using the greater of the balance from the old design and the balance from new design for periods from July 1, 2003, through July 1, 2008, and using the new design for periods after July 1, 2008. (2) The final average pay benefit frozen at July 1, 2008, plus a cash balance benefit based on the new design with pay accruals starting after July 1, 2008. Participants hired after June 30, 2003 only receive cash balance benefits.
Cash balance accrued benefit	Actuarial equivalent of the cash balance account payable as a life annuity at normal retirement date.
Cash Balance Account 1	Notional account with pay and interest credits accumulating from July 1, 2003.
Cash Balance Account 2	Notional account with pay and interest credits accumulating from July 1, 2008.

Plan Name:	Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN:	83-4490897/001
Plan Sponsor:	Cleveland-Cliffs Hibbing Management LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Basic pay credits

Credited at end of each quarter based on attained age and service as of the first day of the quarter. Basic credits apply to all active participants.

Age + Service	Old Design Basic Percentage 1	Old Design Basic Percentage 2
Less than 30	2.25%	4.00%
30, but less than 40	3.00%	5.00%
40, but less than 50	4.00%	6.00%
50, but less than 60	5.00%	7.00%
60, but less than 70	6.00%	8.00%
70, but less than 80	7.00%	9.00%
More than 80	8.00%	10.00%

Basic percentage 1 and basic percentage 2 apply in cash balance account 1 until June 30, 2008. Basic percentage 2 applies in cash balance account 1 and 2 from July 1, 2008.

Supplemental pay credits

Credited to cash balance account 1 at the end of each quarter prior to July 1, 2008, based on attained age and service as of July 1, 2003. Supplemental credits apply to all active participants who were participants prior to July 1, 2003, or a "transferred employee."

Age + Service	Supplemental Percentage
40-44	0.5%
45-49	1.0%
50-54	1.5%
55-59	2.0%
60-64	2.5%
65-69	3.0%
70-74	3.5%
75-79	4.0%
80-84	4.5%
85+	5.0%

Interest credits

Credited as of last day of each calendar quarter ending after July 1, 2003. Annual rate is 6% effective January 1, 2017. The quarterly rate is the rate that when compounded over four quarters equals the annual rate.

Cash balance pension

Cash balance account, or an actuarially equivalent life annuity of cash balance account. Benefit can be commenced upon termination.

Frozen Accrued Benefit 1

The greatest of (1), (2) and (3), reduced by (4); service and pay are frozen as of June 30, 2003:

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

(1) Percent pension: 1.25% of average monthly earnings time years of continuous service not in excess of 30, plus 1.35% of final average earnings times years of continuous service in excess of 30 years.

(2) Minimum pension: \$58.00 per years of continuous service up to 30 years, and \$75.00 per year of continuous service in excess of 30 years.

(3) 1.65% pension: For salaried employees who have been participants for at least 60 months; 1.65% of average monthly earnings times years of continuous service less 50% of the monthly Social Security Old-Age Insurance benefit. Not payable before age 65.

(4) The annuitized value of the July 1, 2003, account balance from the Ore Mining Company Retirement Income Plan.

Formula Accrued Benefit 2

Same formula as frozen accrued benefit 1 except the following: (1) service and pay will be frozen on June 30, 2008; (2) the minimum pension multiplier was \$75.00 for service up to 30 years and \$85.00 for service in excess of 30 years.

Eligibility for Benefits

Normal retirement	Age 65 with five years of continuous service.
Late Retirement	Retirement after normal retirement age.
Early Retirement	Thirty (30) years of continuous service; or age 55 and 15 years of continuous service.
Vested Termination	Three years of continuous service.
Disability	Totally and permanently disabled with 15 years of continuous service.
Preretirement Death	Three years of continuous service for the cash balance benefit; five years of continuous service for the frozen accrued benefit.
Special Payment for Participants with a Frozen Accrued Benefit	Participants under normal retirement or early retirement.

Plan Name:	Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN:	83-4490897/001
Plan Sponsor:	Cleveland-Cliffs Hibbing Management LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Accrued benefit.
Late Retirement	Accrued benefit as of the late retirement date.
Early Retirement	Accrued benefit. For 55/15 retirement, the early retirement factor is applied to the frozen accrued benefit
Vested Termination	The accrued benefit at the date of termination. The cash balance benefit can be commenced at any time after termination. If the participant has 15 years of continuous service, he can commence the frozen accrued benefit as early as age 55 with early retirement factor applied. Otherwise, the frozen accrued benefit can only be commenced at age 65.
Disability	The accrued benefit at the date of disability, payable immediately without reductions for early commencement of the frozen accrued benefit.
Preretirement Death	
■ Cash Balance Benefit	A non-spouse beneficiary will receive the cash balance account as a lump sum. The surviving spouse will receive the cash balance as a single life annuity or lump sum.
■ Frozen Accrued Benefit	Two and one-quarter death benefit: If the participant had 15 years of continuous service but not yet age 55 at the time of death, the survivor will receive 120 monthly installments beginning with the first of the month following the participant's death. The benefit is calculated as (1) multiplied by (2): (1) 2.25 times Earnings for the calendar year preceding July 1, 2008; (2) the fraction: the numerator is the minimum of 15 or continuous service as of June 30, 2008; the denominator is 15. The amount calculated above may not exceed 50 times the participant's anticipated monthly frozen pension assuming the participant remained actively employed till age 65. This death benefit is payable in lieu of any other frozen pension death benefit. Subsidized 50% surviving spouse option for a participant who died while actively employed: the surviving spouse will receive 50% of the greater of the frozen minimum pension or frozen percent pension. This death benefit is payable in lieu of any other frozen pension death benefit. Automatic 50% spouse option: for a terminated vested participant, the surviving spouse receives a monthly benefit payable at the participant's earliest retirement age. The benefit is equal to 50% of the frozen accrued benefit with early retirement factor (if applicable) and 50% joint and survivor factor
Plan Name:	Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN:	83-4490897/001
Plan Sponsor:	Cleveland-Cliffs Hibbing Management LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

applied. This death benefit is payable in lieu of any other frozen pension death benefit.

Special Payment for Participants with a Frozen Accrued Benefit

A lump sum payment equal to 14 weeks of vacation pay reduced by actual vacation pay received in year of retirement. This payment replaces the first three months of pension payments. Vacation pay is the participant's weekly base salary as of June 30, 2008.

Other Plan Provisions

Early Retirement Factor

The table below is used to reduce the 2003 Frozen Percent Pension, the 2003 Frozen Minimum Pension, the 2008 Frozen Percent Pension, and the 2008 Frozen Minimum Pension for participants who are eligible for either 55/15 retirement or 15-year vested retirement and who elect to commence prior to age 65.

Age	Factor
55	0.4223
56	0.4560
57	0.4933
58	0.5345
59	0.5804
60	0.6310
61	0.6885
62	0.7528
63	0.8253
64	0.9072
65	1.0000

Normal Form of Annuity

■ With Spouse

Single and life annuity.

■ Without Spouse

Cash balance benefit: 50% joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime.

Frozen accrued benefit: for participants under normal retirement, early retirement, or disability retirement, the subsidized 50% surviving spouse option as described under preretirement death benefit. For other participants, the automatic 50% spouse option as described under preretirement death benefit.

Optional Forms of Payment

- 50% joint and survivor annuity
- 75% joint and survivor annuity
- 100% joint and survivor annuity
- 50% joint and survivor annuity with survivor amount paid as 5, 10, 15, or 20 year term certain

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

- 100% joint and survivor annuity with survivor amount paid as 5, 10, 15, or 20 year term certain
- Lump sum (cash balance benefit); Lump sum (if the present value of the frozen accrued benefit is less than \$5,000).

Actuarial Equivalence For conversion of cash balance benefit, mortality table and interest rate as prescribed under section 417(e)(3) of the Code with November lookback. For other purposes, 1971 TPF&C Forecast Mortality Table and 8% interest rate.

Offsets Certain participants have offsets related to the Retirement Income Plan which will reduce their accrued benefit under the plan.

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 assumed for determining pension cost.

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.

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Hourly Part of the Hibbing Pension Plan

Effective Date	Amended and restated August 12, 2019.
Eligibility for participation	Hourly Employees. An employee shall become a participant in this plan on the first of the month coincident with or following the date reaching age 21 and completing one year of continuous service. The plan is closed to future entrants.

Definitions

Continuous Service	All full and fractional years of service from last date of hire to termination of employment, including any service required to be credited as a result of break-in -service rules.
Average Monthly Earnings	Highest consecutive 60 months out of last 120 months.
Accrued Benefit	The greater of (1) and (2): (1) Percent pension: 1.155% of average monthly earnings times years of continuous service not in excess of 30, plus 1.26% of final average earnings times years of continuous service in excess of 30 years. (2) Minimum pension: \$65 per year of continuous service up to 30 years, and \$85 per year of continuous service in excess of 30 years for pre-2009 service, \$100 for each year of continuous service accrued between January 1, 2009 and December 31, 2018, and \$115 for each year of continuous service accrued beginning January 1, 2019.

Eligibility for Benefits

Normal retirement	Age 65 with five years of Continuous Service.
Late Retirement	Retirement after normal retirement age.
Early Retirement	Thirty (30) years of continuous service; or age 60 and 15 years of continuous service.
Vested Termination	Five years of continuous service.
Disability	Totally and permanently disabled with 15 years of continuous service.

Plan Name:	Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN:	83-4490897/001
Plan Sponsor:	Cleveland-Cliffs Hibbing Management LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Preretirement Death	Five years of continuous service.
Surviving Spouse Benefit	Fifteen (15) years of continuous service; and eligible for immediate retirement at time of death or the participant was retired on other than terminated vested pension.
Special Surviving Spouse Benefit	The participant retired from Hibbing Joint Venture or a shutdown operation to such pension agreement prior to August 1, 1993, and who dies on or before September 30, 2022; the participant died as a direct result of a mine injury while accruing continuous service and has accrued at least 15 years of continuous service.
Special Payment	Participants under normal retirement or early retirement.
Supplemental Benefit	30-year retirement, 62/15 retirement, or disability retirement.

Benefits Paid Upon the Following Events

Normal retirement	Accrued benefit.
Late Retirement	The greater of (1) and (2): (1) Accrued benefit as of the late retirement date. (2) Accrued benefit determined as if the participant terminated employment on the participant's normal retirement date actuarially increased by 0.5% per month for the first 24 months, and 0.75% per month in excess of 24 months to the date of benefit commencement.
Early Retirement	Unreduced accrued benefit for 30-year retirement. The following early retirement factor is applied to accrued benefit for 60/15 retirement.

Age	Factor
60	0.8382
61	0.9145
62	1.0000

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Vested Termination

The accrued benefit at the date of termination. If the participant is at least age 40 and has 15 years of continuous service, he can commence benefit as early as age 60 with the same early retirement factor applicable to 60/15 early retirement. Otherwise, he can commence benefit as early as age 60 with the following early retirement factor applied.

Age	Factor
60	0.6310
61	0.6885
62	0.7528
63	0.8253
64	0.9072
65	1.0000

Disability

The accrued benefit at the date of disability, payable immediately without reductions, plus a temporary supplement of \$400 per month payable until eligible for 80% of his Social Security benefits

Preretirement Death

In the event an active participant who is accruing continuous service and is eligible to retire on a 30-year, 60/15, 62/15 or normal retirement dies prior to filing an application for retirement benefits, the spouse/beneficiary will be entitled to the automatic 5-year term certain benefit. Additionally, if the survivor is the participant's spouse, the surviving spouse will be entitled to the following benefits upon expiration of the 5-year certain period: 50% of the automatic spouse option; plus the preretirement survivor annuity described below.

If the participant was an active participant at the time of death, the monthly benefit for the surviving spouse under the plan is a life annuity equal to the participant's accrued benefit at their date of death, payable at age 65 (not reduced for early commencement), multiplied by the preretirement survivor annuity factor (see table below for sample factors).

If the participant has attained age 60, retired on a 60/15 or a deferred vested pension, and elected to defer commencement of pension payments, the monthly benefit for the surviving spouse under the plan is a life annuity equal to the participant's accrued benefit at their date of death, reduced for early commencement, multiplied by the preretirement survivor annuity factor determined at the participant's date of death (see table below for sample factors).

If the participant has not attained age 60, is eligible for a deferred vested pension, and elected to defer commencement of pension payments, the monthly benefit for the surviving spouse under the

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

plan is a life annuity equal to the participant's accrued benefit at their date of death, reduced for early commencement at the participant's age 60 (or later, if the spouse chooses to defer), multiplied by the preretirement survivor annuity factor determined at the participant's date of death (see table below for sample factors).

The amount above payable to the beneficiary will be reduced by any payments made under the surviving spouse benefits.

Sample rates below for preretirement survivor annuity

Age Difference (Participant – Spouse)	Participant Age at Death		
	61-	61-63	64+
+2, +3, +4	0.4050	0.4100	0.4150
-1, 0, +1	0.4150	0.4200	0.4250
-2, -3, -4	0.4200	0.4300	0.4350

Surviving Spouse Benefit

The greater of 50% of the accrued benefit at the time of death or retirement, or \$350.00 per month. This amount is payable to the spouse's age 60. After age 60, the survivor benefit is reduced by 50% of the Social Security death benefit the survivor is eligible to receive at age 60 but will not decrease below \$300.00 per month.

Special Surviving Spouse Benefit

Pre-1974 retirement: \$1,500 per month till September 20, 2022.

Post-1973 retirement: \$1,150 per month till September 20, 2022

Special Payment

A lump sum payment equal to 14 weeks of vacation pay reduced by actual vacation pay received in year of retirement. This payment replaces the first three months of pension payments.

Supplemental Benefit

For 62/15 retirement, the greater of (1) and (2), payable for 12 months: (1) The amount by which \$1,000.00 exceeds the monthly single life annuity payable at retirement date; (2) \$400.

For 30-year retirement and disability retirement, \$400 per month until the later of 12 months or when the participant is eligible to receive 80% Social Security pension.

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Benefits Not Valued

Benefits provided upon the shutdown of a mining operation. These events are unpredictable and therefore not valued.

Upon shutdown, participants will continue to accrue service for two more years or, if earlier, until retirement. For two years from the date of shutdown, early retirement eligibility is reduced as outlined by the three rules below. Participants who meet the reduced early retirement eligibility within the two-year period from the date of shutdown receive unreduced accrued benefits plus a monthly supplement of \$400 per month until age 62.

Rule of 65: Participants whose age plus service is at least 65 and who have at least 20 years of service. To qualify, age must be less than 55 and age plus service must be less than 80.

Rule of 70: Participants whose age plus service is at least 70 and who have at least 15 years of service. To qualify, age must be greater than 54 and less than 62.

Rule of 80: Participants whose age plus service is at least 80 and who have at least 15 years of service. To qualify, age must be less than 62.

Normal Form of Annuity

■ With Spouse

50% joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. First five years set equal to without spouse amount.

■ Without Spouse

Five year certain and life annuity.

Optional Forms of Payment

100% joint and survivor annuity

75% joint and survivor annuity

50% joint and survivor annuity

50% joint and survivor annuity with pop-up

Lump sum (if the present value of the frozen accrued benefit is less than \$5,000)

Actuarial Equivalence

For conversion of cash balance benefit, mortality table and interest rate as prescribed under section 417(e)(3) of the Code with November lookback. For other purposes, 1971 TPF&C Forecast Mortality Table and 8% interest rate offsets.

Pension Increases

None

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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 assumed for determining pension cost.

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.

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	2	11	0	0	0	0	0	0	0	0	13
25-29	4	40	9	0	0	0	0	0	0	0	53
30-34	5	35	41	30	0	0	0	0	0	0	111
35-39	5	24	27	61	5	0	0	0	0	0	122
40-44	3	15	21	58	17	0	0	0	0	0	114
45-49	3	9	14	40	13	0	1	0	0	0	80
50-54	3	14	11	29	6	0	10	8	0	0	81
55-59	2	5	9	23	3	5	9	21	0	0	77
60-64	1	3	3	15	8	4	4	8	0	2	48
65-69	0	1	1	1	2	0	0	3	0	5	13
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	28	157	136	257	54	9	24	40	0	7	712

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	1,507,785	46,346	15,741,180	17,295,311
2023	2,187,364	112,177	15,445,675	17,745,216
2024	2,493,308	146,318	15,096,031	17,735,657
2025	2,722,399	323,175	14,728,722	17,774,296
2026	3,043,055	205,317	14,427,928	17,676,300
2027	3,263,551	244,219	14,147,072	17,654,842
2028	3,426,622	221,930	13,846,455	17,495,007
2029	3,528,578	233,202	13,526,609	17,288,389
2030	3,621,352	342,388	13,176,854	17,140,594
2031	3,698,384	562,381	12,767,645	17,028,410
2032	3,835,695	400,627	12,340,843	16,577,165
2033	3,895,966	376,561	11,924,223	16,196,750
2034	4,005,404	772,001	11,481,765	16,259,170
2035	4,090,699	345,396	11,013,451	15,449,546
2036	4,187,085	363,104	10,519,753	15,069,942
2037	4,345,613	412,122	10,001,685	14,759,420
2038	4,502,021	404,415	9,460,855	14,367,291
2039	4,653,699	736,811	8,899,549	14,290,059
2040	4,838,297	745,800	8,320,762	13,904,859
2041	5,045,893	1,197,765	7,723,115	13,966,773
2042	5,212,868	461,772	7,116,112	12,790,752
2043	5,339,603	2,040,159	6,509,933	13,889,695
2044	5,439,211	573,890	5,905,154	11,918,255
2045	5,515,654	421,676	5,307,901	11,245,231
2046	5,504,423	748,988	4,724,646	10,978,057
2047	5,509,638	456,910	4,161,978	10,128,526
2048	5,482,064	426,820	3,626,289	9,535,173
2049	5,432,911	800,201	3,123,474	9,356,586
2050	5,356,299	521,563	2,658,576	8,536,438
2051	5,275,088	404,489	2,235,381	7,914,958
2052	5,160,788	741,256	1,856,233	7,758,277
2053	5,029,347	719,896	1,521,996	7,271,239
2054	4,876,375	517,200	1,232,074	6,625,649
2055	4,709,552	367,274	984,630	6,061,456
2056	4,536,694	379,128	776,888	5,692,710
2057	4,354,026	581,559	605,333	5,540,918
2058	4,163,009	338,548	465,949	4,967,506
2059	3,971,227	327,083	354,479	4,652,789
2060	3,780,523	310,344	266,671	4,357,538
2061	3,584,145	291,726	198,487	4,074,358
2062	3,388,868	273,340	146,252	3,808,460
2063	3,194,688	255,220	106,740	3,556,648
2064	3,001,634	237,397	77,199	3,316,230
2065	2,810,867	219,904	55,348	3,086,119

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
 EIN / PN: 83-4490897/001
 Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

2066	2,622,961	202,768	39,341	2,865,070
2067	2,438,890	186,020	27,719	2,652,629
2068	2,258,816	169,709	19,351	2,447,876
2069	2,082,954	153,890	13,377	2,250,221
2070	1,911,607	138,642	9,146	2,059,395
2071	1,745,157	124,061	6,177	1,875,395

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

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.

Hourly:

Average retirement age				
Retirement Age	Assumed Rate	Participants At Beginning	Participants Retiring: (2)x(3)	(1)*(4)
(1)	(2)	(3)	(4)	(5)
49	8.00%	1,000	80.0	3920
50	8.00%	920	73.6	3680
51	8.00%	846	67.7	3453
52	8.00%	779	62.3	3239
53	8.00%	716	57.3	3038
54	8.00%	659	52.7	2847
55	12.00%	606	72.8	4002
56	12.00%	534	64.0	3586
57	12.00%	470	56.3	3212
58	20.00%	413	82.6	4793
59	20.00%	331	66.1	3901
60	20.00%	264	52.9	3173
61	20.00%	212	42.3	2581
62	50.00%	169	84.6	5247
63	50.00%	85	42.3	2666
64	50.00%	42	21.2	1354
65	65.00%	21	13.8	894
66	50.00%	7	3.7	244
67	50.00%	4	1.9	124
68	50.00%	2	0.9	63
69	50.00%	1	0.5	32
70	100.00%	0	0.5	32
			1,000	56081
Weighted Average Retirement Age		56,081 /	1,000 =	56

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
 EIN / PN: 83-4490897/001
 Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Salaried:

Average retirement age				
Retirement Age	Assumed Rate	Participants At Beginning	Participants Retiring: (2)x(3)	(1)*(4)
(1)	(2)	(3)	(4)	(5)
49	5.00%	1,000	50	2450
50	5.00%	950	48	2375
51	5.00%	903	45	2301
52	5.00%	857	43	2229
53	5.00%	815	41	2158
54	5.00%	774	39	2089
55	8.00%	735	59	3234
56	9.00%	676	61	3408
57	14.00%	615	86	4911
58	14.00%	529	74	4298
59	17.00%	455	77	4565
60	17.00%	378	64	3853
61	17.00%	314	53	3252
62	19.00%	260	49	3066
63	55.00%	211	116	7304
64	58.00%	95	55	3521
65	58.00%	40	23	1502
66	100.00%	17	17	1104
67	100.00%	0	0	0
68	100.00%	0	0	0
69	100.00%	0	0	0
70	100.00%	0	0	0
			1,000	57623

Weighted Average Retirement Age 57,623 / 1,000 = 58

Total Weighted Average Retirement Age = (56.081*621+57.623*91)/(621+91) = 56.28

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
 EIN / PN: 83-4490897/001
 Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
 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.

Plan Name:	Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN:	83-4490897/001
Plan Sponsor:	Cleveland-Cliffs Hibbing Management LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	2	11	0	0	0	0	0	0	0	0	13
25-29	4	40	9	0	0	0	0	0	0	0	53
30-34	5	35	41	30	0	0	0	0	0	0	111
35-39	5	24	27	61	5	0	0	0	0	0	122
40-44	3	15	21	58	17	0	0	0	0	0	114
45-49	3	9	14	40	13	0	1	0	0	0	80
50-54	3	14	11	29	6	0	10	8	0	0	81
55-59	2	5	9	23	3	5	9	21	0	0	77
60-64	1	3	3	15	8	4	4	8	0	2	48
65-69	0	1	1	1	2	0	0	3	0	5	13
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	28	157	136	257	54	9	24	40	0	7	712

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	1,507,785	46,346	15,741,180	17,295,311
2023	2,187,364	112,177	15,445,675	17,745,216
2024	2,493,308	146,318	15,096,031	17,735,657
2025	2,722,399	323,175	14,728,722	17,774,296
2026	3,043,055	205,317	14,427,928	17,676,300
2027	3,263,551	244,219	14,147,072	17,654,842
2028	3,426,622	221,930	13,846,455	17,495,007
2029	3,528,578	233,202	13,526,609	17,288,389
2030	3,621,352	342,388	13,176,854	17,140,594
2031	3,698,384	562,381	12,767,645	17,028,410
2032	3,835,695	400,627	12,340,843	16,577,165
2033	3,895,966	376,561	11,924,223	16,196,750
2034	4,005,404	772,001	11,481,765	16,259,170
2035	4,090,699	345,396	11,013,451	15,449,546
2036	4,187,085	363,104	10,519,753	15,069,942
2037	4,345,613	412,122	10,001,685	14,759,420
2038	4,502,021	404,415	9,460,855	14,367,291
2039	4,653,699	736,811	8,899,549	14,290,059
2040	4,838,297	745,800	8,320,762	13,904,859
2041	5,045,893	1,197,765	7,723,115	13,966,773
2042	5,212,868	461,772	7,116,112	12,790,752
2043	5,339,603	2,040,159	6,509,933	13,889,695
2044	5,439,211	573,890	5,905,154	11,918,255
2045	5,515,654	421,676	5,307,901	11,245,231
2046	5,504,423	748,988	4,724,646	10,978,057
2047	5,509,638	456,910	4,161,978	10,128,526
2048	5,482,064	426,820	3,626,289	9,535,173
2049	5,432,911	800,201	3,123,474	9,356,586
2050	5,356,299	521,563	2,658,576	8,536,438
2051	5,275,088	404,489	2,235,381	7,914,958
2052	5,160,788	741,256	1,856,233	7,758,277
2053	5,029,347	719,896	1,521,996	7,271,239
2054	4,876,375	517,200	1,232,074	6,625,649
2055	4,709,552	367,274	984,630	6,061,456
2056	4,536,694	379,128	776,888	5,692,710
2057	4,354,026	581,559	605,333	5,540,918
2058	4,163,009	338,548	465,949	4,967,506
2059	3,971,227	327,083	354,479	4,652,789
2060	3,780,523	310,344	266,671	4,357,538
2061	3,584,145	291,726	198,487	4,074,358
2062	3,388,868	273,340	146,252	3,808,460
2063	3,194,688	255,220	106,740	3,556,648
2064	3,001,634	237,397	77,199	3,316,230
2065	2,810,867	219,904	55,348	3,086,119

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
 EIN / PN: 83-4490897/001
 Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

2066	2,622,961	202,768	39,341	2,865,070
2067	2,438,890	186,020	27,719	2,652,629
2068	2,258,816	169,709	19,351	2,447,876
2069	2,082,954	153,890	13,377	2,250,221
2070	1,911,607	138,642	9,146	2,059,395
2071	1,745,157	124,061	6,177	1,875,395

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Cleveland-Cliffs Hibbing Management LLC
EIN/PN	83-4490897/001
Plan Name	Cleveland-Cliffs Hibbing Management LLC Pension Plan
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, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

■ Applicable month	September 2021	
■ 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	5.45%	2.96%

Annual rates of increase

■ Compensation:	Hourly: 2.00%
	Salaried: 3.00%
■ Future Social Security wage bases	4.00%
■ Cash Balance Interest Crediting Rate	6.00%

Plan-related expenses	\$1,402,659 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.

Plan Name:	Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN:	83-4490897/001
Plan Sponsor:	Cleveland-Cliffs Hibbing Management LLC
Valuation Date:	January 1, 2022

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 Separate IRS-prescribed annuitant and non-annuitant tables based on RP-2014 "Employees" and "Healthy Annuitants" tables, without collar or amount adjustments, adjusted backward to 2006 with MP- 2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020.

Termination Rates

Percentage leaving during the year		
Attained Age	Hourly	Salaried
20	3.00%	7.50%
25	3.00%	7.50%
30	3.00%	7.50%
35	2.50%	7.50%
40	1.50%	7.50%
45	1.00%	7.50%
50	1.00%	7.50%
55	1.00%	7.50%
60	0.00%	7.50%
65	0.00%	7.50%

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	0.04%	0.04%
30	0.04%	0.06%
35	0.05%	0.10%
40	0.11%	0.18%
45	0.22%	0.34%
50	0.46%	0.56%
55	0.96%	0.89%
60	1.61%	1.27%
64	2.29%	1.52%

Retirement

Retirement Rates – Hourly and Salaried

Percentage retiring during the year		
Age	Hourly	Salaried
48	0.00%	0.00%
49	8.00%	5.00%
50	8.00%	5.00%
51	8.00%	5.00%
52	8.00%	5.00%
53	8.00%	5.00%
54	8.00%	5.00%
54	8.00%	5.00%
55	12.00%	8.00%
56	12.00%	9.00%
57	12.00%	14.00%
58	20.00%	14.00%
59	20.00%	17.00%
60	20.00%	17.00%
61	20.00%	17.00%
62	50.00%	19.00%
63	50.00%	55.00%
64	50.00%	58.00%
65	65.00%	58.00%
66	50.00%	100.00%
67	50.00%	100.00%
68	50.00%	100.00%
69	50.00%	100.00%
70	100.00%	100.00%

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 65.
- Deferred vested benefit Hourly: Age 65, or Age 62 if eligible for unreduced
Salaried: Age 65
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment.

Form of payment

- **Active Participants**
 - Salaried: FAP Portion paid as 50% J&S for married participants and life annuity for single. Cash balance assumed to be paid as a lump sum.
 - Hourly: Life annuity with 5 year certain if eligible, otherwise life annuity.

Percent married 80% of participants. 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.

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.

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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
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.

Plan Name:	Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN:	83-4490897/001
Plan Sponsor:	Cleveland-Cliffs Hibbing Management LLC
Valuation Date:	January 1, 2022

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.
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.

Plan Name:	Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN:	83-4490897/001
Plan Sponsor:	Cleveland-Cliffs Hibbing Management LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled 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 Cliffs 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 intended to capture expected commencement age based on benefit eligibility. This is developed by the prior actuary study in 2017 of 2012-2016 historical data.

Plan Name:	Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN:	83-4490897/001
Plan Sponsor:	Cleveland-Cliffs Hibbing Management LLC
Valuation Date:	January 1, 2022

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 herein, 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.

Plan Name:	Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN:	83-4490897/001
Plan Sponsor:	Cleveland-Cliffs Hibbing Management LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Salaried Part of the Hibbing Pension Plan

Effective Date	Amended and restated August 12, 2019.
Eligibility for participation	Salaried Employees. An employee shall become a participant in this plan on the first of the month coincident with or following the date reaching age 21 and completing one year of continuous service. The plan is closed to future entrants.

Definitions

Continuous service	All full and fractional years of service from last date of hire to termination of employment, including any service required to be credited as a result of break-in-service rules.
Average monthly earnings	Highest consecutive 60 months.
Accrued benefit	For participants hired before July 1, 2003, the greater of (1) and (2): (1) The final average pay benefit frozen at July 1, 2003, plus an enhanced cash balance benefit using the greater of the balance from the old design and the balance from new design for periods from July 1, 2003, through July 1, 2008, and using the new design for periods after July 1, 2008. (2) The final average pay benefit frozen at July 1, 2008, plus a cash balance benefit based on the new design with pay accruals starting after July 1, 2008. Participants hired after June 30, 2003 only receive cash balance benefits.
Cash balance accrued benefit	Actuarial equivalent of the cash balance account payable as a life annuity at normal retirement date.
Cash Balance Account 1	Notional account with pay and interest credits accumulating from July 1, 2003.
Cash Balance Account 2	Notional account with pay and interest credits accumulating from July 1, 2008.

Plan Name:	Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN:	83-4490897/001
Plan Sponsor:	Cleveland-Cliffs Hibbing Management LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Basic pay credits

Credited at end of each quarter based on attained age and service as of the first day of the quarter. Basic credits apply to all active participants.

Age + Service	Old Design Basic Percentage 1	Old Design Basic Percentage 2
Less than 30	2.25%	4.00%
30, but less than 40	3.00%	5.00%
40, but less than 50	4.00%	6.00%
50, but less than 60	5.00%	7.00%
60, but less than 70	6.00%	8.00%
70, but less than 80	7.00%	9.00%
More than 80	8.00%	10.00%

Basic percentage 1 and basic percentage 2 apply in cash balance account 1 until June 30, 2008. Basic percentage 2 applies in cash balance account 1 and 2 from July 1, 2008.

Supplemental pay credits

Credited to cash balance account 1 at the end of each quarter prior to July 1, 2008, based on attained age and service as of July 1, 2003. Supplemental credits apply to all active participants who were participants prior to July 1, 2003, or a "transferred employee."

Age + Service	Supplemental Percentage
40-44	0.5%
45-49	1.0%
50-54	1.5%
55-59	2.0%
60-64	2.5%
65-69	3.0%
70-74	3.5%
75-79	4.0%
80-84	4.5%
85+	5.0%

Interest credits

Credited as of last day of each calendar quarter ending after July 1, 2003. Annual rate is 6% effective January 1, 2017. The quarterly rate is the rate that when compounded over four quarters equals the annual rate.

Cash balance pension

Cash balance account, or an actuarially equivalent life annuity of cash balance account. Benefit can be commenced upon termination.

Frozen Accrued Benefit 1

The greatest of (1), (2) and (3), reduced by (4); service and pay are frozen as of June 30, 2003:

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

(1) Percent pension: 1.25% of average monthly earnings time years of continuous service not in excess of 30, plus 1.35% of final average earnings times years of continuous service in excess of 30 years.

(2) Minimum pension: \$58.00 per years of continuous service up to 30 years, and \$75.00 per year of continuous service in excess of 30 years.

(3) 1.65% pension: For salaried employees who have been participants for at least 60 months; 1.65% of average monthly earnings times years of continuous service less 50% of the monthly Social Security Old-Age Insurance benefit. Not payable before age 65.

(4) The annuitized value of the July 1, 2003, account balance from the Ore Mining Company Retirement Income Plan.

Formula Accrued Benefit 2

Same formula as frozen accrued benefit 1 except the following: (1) service and pay will be frozen on June 30, 2008; (2) the minimum pension multiplier was \$75.00 for service up to 30 years and \$85.00 for service in excess of 30 years.

Eligibility for Benefits

Normal retirement	Age 65 with five years of continuous service.
Late Retirement	Retirement after normal retirement age.
Early Retirement	Thirty (30) years of continuous service; or age 55 and 15 years of continuous service.
Vested Termination	Three years of continuous service.
Disability	Totally and permanently disabled with 15 years of continuous service.
Preretirement Death	Three years of continuous service for the cash balance benefit; five years of continuous service for the frozen accrued benefit.
Special Payment for Participants with a Frozen Accrued Benefit	Participants under normal retirement or early retirement.

Plan Name:	Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN:	83-4490897/001
Plan Sponsor:	Cleveland-Cliffs Hibbing Management LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Accrued benefit.
Late Retirement	Accrued benefit as of the late retirement date.
Early Retirement	Accrued benefit. For 55/15 retirement, the early retirement factor is applied to the frozen accrued benefit
Vested Termination	The accrued benefit at the date of termination. The cash balance benefit can be commenced at any time after termination. If the participant has 15 years of continuous service, he can commence the frozen accrued benefit as early as age 55 with early retirement factor applied. Otherwise, the frozen accrued benefit can only be commenced at age 65.
Disability	The accrued benefit at the date of disability, payable immediately without reductions for early commencement of the frozen accrued benefit.
Preretirement Death	
■ Cash Balance Benefit	A non-spouse beneficiary will receive the cash balance account as a lump sum. The surviving spouse will receive the cash balance as a single life annuity or lump sum.
■ Frozen Accrued Benefit	Two and one-quarter death benefit: If the participant had 15 years of continuous service but not yet age 55 at the time of death, the survivor will receive 120 monthly installments beginning with the first of the month following the participant's death. The benefit is calculated as (1) multiplied by (2): (1) 2.25 times Earnings for the calendar year preceding July 1, 2008; (2) the fraction: the numerator is the minimum of 15 or continuous service as of June 30, 2008; the denominator is 15. The amount calculated above may not exceed 50 times the participant's anticipated monthly frozen pension assuming the participant remained actively employed till age 65. This death benefit is payable in lieu of any other frozen pension death benefit. Subsidized 50% surviving spouse option for a participant who died while actively employed: the surviving spouse will receive 50% of the greater of the frozen minimum pension or frozen percent pension. This death benefit is payable in lieu of any other frozen pension death benefit. Automatic 50% spouse option: for a terminated vested participant, the surviving spouse receives a monthly benefit payable at the participant's earliest retirement age. The benefit is equal to 50% of the frozen accrued benefit with early retirement factor (if applicable) and 50% joint and survivor factor
Plan Name:	Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN:	83-4490897/001
Plan Sponsor:	Cleveland-Cliffs Hibbing Management LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

applied. This death benefit is payable in lieu of any other frozen pension death benefit.

Special Payment for Participants with a Frozen Accrued Benefit

A lump sum payment equal to 14 weeks of vacation pay reduced by actual vacation pay received in year of retirement. This payment replaces the first three months of pension payments. Vacation pay is the participant's weekly base salary as of June 30, 2008.

Other Plan Provisions

Early Retirement Factor

The table below is used to reduce the 2003 Frozen Percent Pension, the 2003 Frozen Minimum Pension, the 2008 Frozen Percent Pension, and the 2008 Frozen Minimum Pension for participants who are eligible for either 55/15 retirement or 15-year vested retirement and who elect to commence prior to age 65.

Age	Factor
55	0.4223
56	0.4560
57	0.4933
58	0.5345
59	0.5804
60	0.6310
61	0.6885
62	0.7528
63	0.8253
64	0.9072
65	1.0000

Normal Form of Annuity

■ With Spouse

Single and life annuity.

■ Without Spouse

Cash balance benefit: 50% joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime.

Frozen accrued benefit: for participants under normal retirement, early retirement, or disability retirement, the subsidized 50% surviving spouse option as described under preretirement death benefit. For other participants, the automatic 50% spouse option as described under preretirement death benefit.

Optional Forms of Payment

- 50% joint and survivor annuity
- 75% joint and survivor annuity
- 100% joint and survivor annuity
- 50% joint and survivor annuity with survivor amount paid as 5, 10, 15, or 20 year term certain

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

- 100% joint and survivor annuity with survivor amount paid as 5, 10, 15, or 20 year term certain
- Lump sum (cash balance benefit); Lump sum (if the present value of the frozen accrued benefit is less than \$5,000).

Actuarial Equivalence For conversion of cash balance benefit, mortality table and interest rate as prescribed under section 417(e)(3) of the Code with November lookback. For other purposes, 1971 TPF&C Forecast Mortality Table and 8% interest rate.

Offsets Certain participants have offsets related to the Retirement Income Plan which will reduce their accrued benefit under the plan.

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 assumed for determining pension cost.

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.

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Hourly Part of the Hibbing Pension Plan

Effective Date	Amended and restated August 12, 2019.
Eligibility for participation	Hourly Employees. An employee shall become a participant in this plan on the first of the month coincident with or following the date reaching age 21 and completing one year of continuous service. The plan is closed to future entrants.

Definitions

Continuous Service	All full and fractional years of service from last date of hire to termination of employment, including any service required to be credited as a result of break-in -service rules.
Average Monthly Earnings	Highest consecutive 60 months out of last 120 months.
Accrued Benefit	The greater of (1) and (2): (1) Percent pension: 1.155% of average monthly earnings times years of continuous service not in excess of 30, plus 1.26% of final average earnings times years of continuous service in excess of 30 years. (2) Minimum pension: \$65 per year of continuous service up to 30 years, and \$85 per year of continuous service in excess of 30 years for pre-2009 service, \$100 for each year of continuous service accrued between January 1, 2009 and December 31, 2018, and \$115 for each year of continuous service accrued beginning January 1, 2019.

Eligibility for Benefits

Normal retirement	Age 65 with five years of Continuous Service.
Late Retirement	Retirement after normal retirement age.
Early Retirement	Thirty (30) years of continuous service; or age 60 and 15 years of continuous service.
Vested Termination	Five years of continuous service.
Disability	Totally and permanently disabled with 15 years of continuous service.

Plan Name:	Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN:	83-4490897/001
Plan Sponsor:	Cleveland-Cliffs Hibbing Management LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Preretirement Death	Five years of continuous service.
Surviving Spouse Benefit	Fifteen (15) years of continuous service; and eligible for immediate retirement at time of death or the participant was retired on other than terminated vested pension.
Special Surviving Spouse Benefit	The participant retired from Hibbing Joint Venture or a shutdown operation to such pension agreement prior to August 1, 1993, and who dies on or before September 30, 2022; the participant died as a direct result of a mine injury while accruing continuous service and has accrued at least 15 years of continuous service.
Special Payment	Participants under normal retirement or early retirement.
Supplemental Benefit	30-year retirement, 62/15 retirement, or disability retirement.

Benefits Paid Upon the Following Events

Normal retirement	Accrued benefit.
Late Retirement	The greater of (1) and (2): (1) Accrued benefit as of the late retirement date. (2) Accrued benefit determined as if the participant terminated employment on the participant's normal retirement date actuarially increased by 0.5% per month for the first 24 months, and 0.75% per month in excess of 24 months to the date of benefit commencement.
Early Retirement	Unreduced accrued benefit for 30-year retirement. The following early retirement factor is applied to accrued benefit for 60/15 retirement.

Age	Factor
60	0.8382
61	0.9145
62	1.0000

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Vested Termination

The accrued benefit at the date of termination. If the participant is at least age 40 and has 15 years of continuous service, he can commence benefit as early as age 60 with the same early retirement factor applicable to 60/15 early retirement. Otherwise, he can commence benefit as early as age 60 with the following early retirement factor applied.

Age	Factor
60	0.6310
61	0.6885
62	0.7528
63	0.8253
64	0.9072
65	1.0000

Disability

The accrued benefit at the date of disability, payable immediately without reductions, plus a temporary supplement of \$400 per month payable until eligible for 80% of his Social Security benefits

Preretirement Death

In the event an active participant who is accruing continuous service and is eligible to retire on a 30-year, 60/15, 62/15 or normal retirement dies prior to filing an application for retirement benefits, the spouse/beneficiary will be entitled to the automatic 5-year term certain benefit. Additionally, if the survivor is the participant's spouse, the surviving spouse will be entitled to the following benefits upon expiration of the 5-year certain period: 50% of the automatic spouse option; plus the preretirement survivor annuity described below.

If the participant was an active participant at the time of death, the monthly benefit for the surviving spouse under the plan is a life annuity equal to the participant's accrued benefit at their date of death, payable at age 65 (not reduced for early commencement), multiplied by the preretirement survivor annuity factor (see table below for sample factors).

If the participant has attained age 60, retired on a 60/15 or a deferred vested pension, and elected to defer commencement of pension payments, the monthly benefit for the surviving spouse under the plan is a life annuity equal to the participant's accrued benefit at their date of death, reduced for early commencement, multiplied by the preretirement survivor annuity factor determined at the participant's date of death (see table below for sample factors).

If the participant has not attained age 60, is eligible for a deferred vested pension, and elected to defer commencement of pension payments, the monthly benefit for the surviving spouse under the

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

plan is a life annuity equal to the participant's accrued benefit at their date of death, reduced for early commencement at the participant's age 60 (or later, if the spouse chooses to defer), multiplied by the preretirement survivor annuity factor determined at the participant's date of death (see table below for sample factors).

The amount above payable to the beneficiary will be reduced by any payments made under the surviving spouse benefits.

Sample rates below for preretirement survivor annuity

Age Difference (Participant – Spouse)	Participant Age at Death		
	61-	61-63	64+
+2, +3, +4	0.4050	0.4100	0.4150
-1, 0, +1	0.4150	0.4200	0.4250
-2, -3, -4	0.4200	0.4300	0.4350

Surviving Spouse Benefit

The greater of 50% of the accrued benefit at the time of death or retirement, or \$350.00 per month. This amount is payable to the spouse's age 60. After age 60, the survivor benefit is reduced by 50% of the Social Security death benefit the survivor is eligible to receive at age 60 but will not decrease below \$300.00 per month.

Special Surviving Spouse Benefit

Pre-1974 retirement: \$1,500 per month till September 20, 2022.

Post-1973 retirement: \$1,150 per month till September 20, 2022

Special Payment

A lump sum payment equal to 14 weeks of vacation pay reduced by actual vacation pay received in year of retirement. This payment replaces the first three months of pension payments.

Supplemental Benefit

For 62/15 retirement, the greater of (1) and (2), payable for 12 months: (1) The amount by which \$1,000.00 exceeds the monthly single life annuity payable at retirement date; (2) \$400.

For 30-year retirement and disability retirement, \$400 per month until the later of 12 months or when the participant is eligible to receive 80% Social Security pension.

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Benefits Not Valued

Benefits provided upon the shutdown of a mining operation. These events are unpredictable and therefore not valued.

Upon shutdown, participants will continue to accrue service for two more years or, if earlier, until retirement. For two years from the date of shutdown, early retirement eligibility is reduced as outlined by the three rules below. Participants who meet the reduced early retirement eligibility within the two-year period from the date of shutdown receive unreduced accrued benefits plus a monthly supplement of \$400 per month until age 62.

Rule of 65: Participants whose age plus service is at least 65 and who have at least 20 years of service. To qualify, age must be less than 55 and age plus service must be less than 80.

Rule of 70: Participants whose age plus service is at least 70 and who have at least 15 years of service. To qualify, age must be greater than 54 and less than 62.

Rule of 80: Participants whose age plus service is at least 80 and who have at least 15 years of service. To qualify, age must be less than 62.

Normal Form of Annuity

■ With Spouse

50% joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. First five years set equal to without spouse amount.

■ Without Spouse

Five year certain and life annuity.

Optional Forms of Payment

100% joint and survivor annuity

75% joint and survivor annuity

50% joint and survivor annuity

50% joint and survivor annuity with pop-up

Lump sum (if the present value of the frozen accrued benefit is less than \$5,000)

Actuarial Equivalence

For conversion of cash balance benefit, mortality table and interest rate as prescribed under section 417(e)(3) of the Code with November lookback. For other purposes, 1971 TPF&C Forecast Mortality Table and 8% interest rate offsets.

Pension Increases

None

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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 assumed for determining pension cost.

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.

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2022