

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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 PENSION PLAN FOR HOURLY EMPLOYEES OF THE CLEVELAND-CLIFFS IRON COMPANY AND ITS ASSOCIATED EMPLOYERS
1b	Three-digit plan number (PN) ▶ 004
1c	Effective date of plan 03/01/1950
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE CLEVELAND-CLIFFS IRON COMPANY 200 PUBLIC SQUARE SUITE 3300 CLEVELAND, OH 44114-2315
2b	Employer Identification Number (EIN) 34-0677332
2c	Plan Sponsor's telephone number 216-694-5505
2d	Business code (see instructions) 212200

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.	10/07/2024	KURT J. HOLLAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2024	KURT J. HOLLAND
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor EMPLOYEE BENEFITS ADMIN DEPT. ATTN KURT J. HOLLAND 200 PUBLIC SQUARE, SUITE 3300 CLEVELAND, OH 44114-2315	3b Administrator's EIN 34-1215677 3c Administrator's telephone number 216-694-5505 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2936
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 726 6a(2) 675 6b 1532 6c 227 6d 2434 6e 457 6f 2891 6g(1) 6g(2) 6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1B 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
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ 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 PENSION PLAN FOR HOURLY EMPLOYEES OF THE CLEVELAND-CLIFFS IRON COMPANY AND ITS ASSOCIATED EMPLOYERS	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE CLEVELAND-CLIFFS IRON COMPANY	D Employer Identification Number (EIN) 34-0677332
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 2023			
2	Assets:			
a	Market value	2a	408615135	
b	Actuarial value	2b	417603288	
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	1970	352296179	352296179
b	For terminated vested participants	240	12592730	12592730
c	For active participants	726	111082250	125679124
d	Total	2936	475971159	490568033
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	5.27 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	6922553	
b	Expected plan-related expenses	6b	600455	
c	Target normal cost	6c	7523008	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>ANDREW E DUNN</div> <div>Type or print name of actuary</div> <div>WILLIS TOWERS WATSON US LLC</div> <div>Firm name</div> <div>1001 LAKESIDE AVENUE, SUITE 1500 CLEVELAND, OH 44114-1172</div> <div>Address of the firm</div>	<div>10/01/2024</div> <div>Date</div> <div>23-07908</div> <div>Most recent enrollment number</div> <div>216-937-4000</div> <div>Telephone number (including area code)</div>
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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)	4286191	0
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)	4286191	0
10 Interest on line 9 using prior year's actual return of <u>-13.02</u> %	-558062	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	3728129	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	84.36 %
15 Adjusted funding target attainment percentage	15	84.36 %
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	104.87 %
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
09/13/2024	11810000	0			
			Totals ►	18(b)	11810000
				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	10822611
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:
5.00 %3rd segment:
5.74 %☐ 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**

7523008

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

76692874

7023588

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**

14546596

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

3728129

0

3728129

36 Additional cash requirement (line 34 minus line 35).....**36**

10818467

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37**

10822611

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

4144

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

4144

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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<div>A</div> <div>Name of plan</div> <div>PENSION PLAN FOR HOURLY EMPLOYEES OF THE CLEVELAND-CLIFFS IRON COMPANY AND ITS ASSOCIATED EMPLOYERS</div>	<div>B</div> <div>Three-digit plan number (PN) ▶</div> <div>004</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>THE CLEVELAND-CLIFFS IRON COMPANY</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>34-0677332</div>

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)

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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)

SEI INVESTMENT MANAGEMENT CORP

04-2452803

(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?
19 21 51	NONE	1293700	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(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?
27 28	NONE	420531	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

53-0181291

(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	NONE	372533	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)

BNY MELLON

13-5160382

(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?
15 21 28 72	NONE	153055	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MEADEN & MOORE, LTD.

34-1818258

(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	NONE	13250	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:	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:

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

Explanation:

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan PENSION PLAN FOR HOURLY EMPLOYEES OF THE CLEVELAND-CLIFFS IRON COMPANY AND ITS ASSOCIATED EMPLOYERS				B Three-digit plan number (PN) ▶ 004	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE CLEVELAND-CLIFFS IRON COMPANY				D Employer Identification Number (EIN) 34-0677332	
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 INC & ASSOC EMP MT					
b Name of sponsor of entity listed in (a): CLEVELAND-CLIFFS INC.					
c EIN-PN 34-1935032-001		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 415501658		
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)		
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			

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
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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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PENSION PLAN FOR HOURLY EMPLOYEES OF THE CLEVELAND-CLIFFS IRON COMPANY AND ITS ASSOCIATED EMPLOYERS	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 THE CLEVELAND-CLIFFS IRON COMPANY	D Employer Identification Number (EIN) 34-0677332	

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)		11810000
(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)	409263874	415501658
(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	409263874	427311658
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	409263874	427311658

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)	11810000	
(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)		11810000
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)		
(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)		
(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)		
(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)		

		(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)		44952048
(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		56762048

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	36358433	
(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)		36358433
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	13250	
(5) Investment advisory and investment management fees	2i(5)	1681516	
(6) Bank or trust company trustee/custodial fees	2i(6)	127049	
(7) Actuarial fees	2i(7)	372534	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	161482	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2355831
j Total expenses. Add all expense amounts in column (b) and enter total	2j		38714264

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		18047784
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: **MEADEN & MOORE, LTD**

(2) EIN: **34-1818258**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 517492.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PENSION PLAN FOR HOURLY EMPLOYEES OF THE CLEVELAND-CLIFFS IRON COMPANY AND ITS ASSOCIATED EMPLOYERS		B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 THE CLEVELAND-CLIFFS IRON COMPANY		D Employer Identification Number (EIN) 34-0677332
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
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): 34-0797507		
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 0
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) 2023 v. 230707		

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) 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) 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)	14a 14b 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
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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) and (b): a Enter the percentage of plan assets held as: Public Equity: <u>66.8</u> % Private Equity: <u>4.9</u> % Investment-Grade Debt and Interest Rate Hedging Assets: _____ % High-Yield Debt: _____ % Real Assets: <u>11.5</u> % Cash or Cash Equivalents: <u>0.8</u> % Other: <u>16.0</u> % b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more	
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: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A 22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	
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PENSION PLAN FOR HOURLY EMPLOYEES
OF THE CLEVELAND-CLIFFS IRON COMPANY
AND ITS ASSOCIATED EMPLOYERS

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2023

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To the Participants and the Plan Administrator for the
Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and
Its Associated Employers
Cleveland, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of the Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and Its Associated Employers, 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, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and Its Associated Employers' 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 audit 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, The Bank of New York Mellon/BNY, N.A., as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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 audit in accordance with auditing standards generally accepted in the United States of America (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 Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and Its Associated Employers 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 Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and Its Associated Employers' ability to continue as a going concern for one year after the date that the financial statements are 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 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 GAAS, we:

- a. Exercise professional judgment and maintain professional skepticism throughout the audit.
- b. 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.
- c. 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 Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and Its Associated Employers' internal control. Accordingly, no such opinion is expressed.
- d. 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.
- e. Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and Its Associated Employers' ability to continue as a going concern for a reasonable period of time.

Our audit 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.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets Held for Investment Purposes at End of Year as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule 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).

Meaden & Moore, Ltd.

Meaden & Moore, Ltd.
Cleveland, Ohio

October 4, 2024

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

Pension Plan for Hourly Employees of The Cleveland-Cliffs
Iron Company and its Associated Employers

(In Thousands)

	Year Ended December 31,	
	2023	2022
ASSETS		
Investments, at fair value		
Plan interest in the Master Trust	\$ 415,502	\$ 409,264
Contribution receivable from employer	\$ 11,810	\$ —
Total assets	427,312	409,264
LIABILITIES	—	—
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 427,312</u>	<u>\$ 409,264</u>

See accompanying notes.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Pension Plan for Hourly Employees of The Cleveland Cliffs
Iron Company and its Associated Employers

	(In Thousands)	
	Year Ended December 31,	
	2023	2022
Plan interest in Master Trust net investment income (loss)	\$ 44,952	\$ (61,383)
Employer contributions	11,810	—
Benefits paid to participants	(36,358)	(34,933)
PBGC premiums	(103)	(94)
Administrative expenses	(2,253)	(2,302)
NET INCREASE (DECREASE) IN NET ASSETS	18,048	(98,712)
Net assets available for benefits:		
Beginning of year	409,264	507,976
End of year	<u>\$ 427,312</u>	<u>\$ 409,264</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Pension Plan for Hourly Employees of The Cleveland-Cliffs Iron Company and its Associated Employers

1. Description of Plan

The following description of the Pension Plan for Hourly Employees of The Cleveland-Cliffs Iron Company and Its Associated Employers, amended and restated as of January 1, 2014, (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a non-contributory defined benefit plan covering hourly employees of Empire Iron Mining Partnership and Tilden Mining Company L.C. (the "Employing Companies") who have met certain requirements as to length of service and age. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). 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, surviving spouse and deferred vested benefits for those participants who meet certain age and length of service requirements. The Plan provides that participants have a 100% deferred vested benefit after five years of continuous service.

On September 30, 2022, a new 47-month labor agreement with the USW was ratified. The contract became effective on October 1, 2022. The Company agreed to increase the pre-2023 service multiplier to \$115 for all years of service prior to January 1, 2019 and the service multiplier applicable to service beginning in 2023 to \$126 for retirements after January 1, 2023. The agreement also renewed the previously existing retiree lump sums and special payments for the duration of the contract.

Eligibility

The Plan provides regular pensions, disability pensions and surviving spouse benefits to hourly employees of the Employing Companies age twenty-one and older who have at least one year of continuous service.

Investment Options

The assets of the Plan held by The Bank of New York Mellon/BNY, N.A., who serves as the Trustee (the "Trustee"), are invested in the Cleveland-Cliffs Inc. and Associated Companies Master Pension Trust (the "Master Trust") based on investment objectives established by the Cleveland-Cliffs Inc. Investment Committee ("Investment Committee"). SEI Investments Management Corporation ("Investment Advisor") serves as the Investment Advisor to the Investment Committee.

Contributions

The Employing Companies make contributions to the Plan in accordance with the Internal Revenue Code and ERISA regulations in order to meet the projected benefits to be paid to plan participants, as determined on an actuarial basis.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's transactions are reported on the accrual basis of accounting.

Valuation of Investments

Investments held by the Master Trust are stated at fair value as reported by the Trustee. Realized gains or losses on security transactions are recorded as the difference between net proceeds received and cost. Changes in net realized and unrealized appreciation or depreciation are reflected in the Statements of Changes in Net Assets Available for Benefits. Dividend income is recorded on the ex-dividend date and income from other investments is recorded as earned on an accrual basis. Purchases and sales are recorded on a trade-date basis.

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of the Plan's accumulated benefits is determined using the projected unit of credit method and is comprised of those estimated future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered to the valuation date. Accumulated benefits under the Plan include benefits expected to be paid to retired and terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits payable under all circumstances, such as retirement, death, disability and termination of employment are included to the extent they are considered attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated benefits under the Plan is determined by an independent consulting actuary and results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan's investments include an investment in a master trust holding various investments with varying degrees of risk, such as interest rate risk, credit risk and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions and actuarial present value of accumulated Plan benefits are prepared 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.

Administrative Fees

The Plan pays the trustee fees, actuarial fees, audit fees and expenses of the Plan. Other administrative expenses of the Plan, such as salaries and use of facilities are paid by the Employing Companies.

Plan Status

For Internal Revenue purposes the Plan's status is a single employer plan. The Plan is considered to be a multiemployer plan for purposes of the Pension Benefit Guaranty Corporation (the "PBGC").

Subsequent Events

Management evaluates events occurring subsequent to year end in determining the accounting for and disclosure of transactions and events that affect the financial statements.

Subsequent events have been evaluated through October 4, 2024, which is the date the financial statements were available to be issued.

Plan Termination

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 Pension Benefit Guaranty Corporation ("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.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Reclassifications

Certain prior year amounts have been reclassified to conform with the current year's presentation.

3. Tax Status

The Internal Revenue Service has determined and informed Cleveland-Cliffs Inc. (the "Company") by letter, dated August 19, 2015, that the Plan and related Master Trust are designed in accordance with applicable sections of the Internal Revenue Code.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan was amended to appoint the Employee Benefits Administration Department of the Company as the plan administrator (the "Plan Administrator"). The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The Plan Administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2023, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or that would require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress.

4. Master Trust

All Master Trust investment information disclosed in the accompanying financial statements, including investments held at December 31, 2023 and 2022 and net realized and unrealized appreciation or depreciation in fair value of investments and interest and dividends for the years then ended, was obtained or derived from information supplied by the Trustee to the Plan Administrator.

The Master Trust provides a medium for commingling the assets of the Pension Plan for Hourly Employees of The Cleveland-Cliffs Iron Company and Its Associated Employers and Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employer, which merged into the Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan on December 31, 2023. The Investment Advisor and Investment Committee invest the assets of the Master Trust in stocks, bonds, and other evidences of ownership or indebtedness in accordance with the terms of the agreement under which Plan assets are held and invested by Cleveland-Cliffs Inc. and Associated Companies Master Pension Trust Agreement (the "Trust Agreement"). The Master Trust is a master trust under Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA because the Company and its associated employers are related through management agreements. The Plan's undivided interest in the Master Trust is equal to the current value of the Plan's investment as a percent of the current value of Master Trust assets as of each month-end valuation date. The Plan's investment in the Master Trust is the sum of the current value of contributions less the withdrawals and fees, plus or minus unrealized appreciation or depreciation and realized gains or losses of the Master Trust, allocated to the Plan based on the current value of the Plan's investment as a percent of the current value of the Master Trust assets as of the previous month-end valuation. At December 31, 2023 and 2022, the Plan's interest in the net assets of the Master Trust was approximately 60.0% and 59.7%, respectively.

The following table presents the fair values of investments for the Master Trust:

	(In Thousands)			
	December 31			
	2023		2022	
	Master Trust Balance	Plan's Interest in Master Trust Balance	Master Trust Balance	Plan's Interest in Master Trust Balance
Cash equivalents	\$ 566	\$ 273	\$ 5,459	\$ 3,060
Equity securities	296,243	180,243	270,854	163,092
Fixed income funds	165,145	97,474	155,744	90,345
Hedge fund	38,769	24,090	46,425	29,921
Private equity funds	41,519	20,472	47,343	23,341
Structured credit fund	68,431	42,452	69,275	43,518
Real estate fund	76,778	47,619	90,301	55,987
Total Investments at fair value	687,451	412,623	685,401	409,264
Receivable for investments sold	4,963	2,879	—	—
Total	\$ 692,414	\$ 415,502	\$ 685,401	\$ 409,264

The following table presents investment income (loss) of the Master Trust:

	(In Thousands)	
	Year Ended December 31	
	2023	2022
Investment income (loss):		
Dividend and interest income	\$ 12,091	\$ 11,663
Net appreciation (depreciation) in fair value of investments	61,719	(112,263)
Total	\$ 73,810	\$ (100,600)

5. Accumulated Plan Benefits

The accumulated Plan benefit information of each Plan year is as follows:

	(In Thousands)	
	Year Ended December 31	
	2023	2022
Actuarial Present Value of Accumulated Benefits:		
Vested Benefits:		
Participants currently receiving payments	\$ 290,517	\$ 281,009
Other participants	72,810	78,231
	363,327	359,240
Non-vested benefits	11,814	10,697
Total actuarial present value of accumulated benefits	\$ 375,141	\$ 369,937

The changes in actuarial present value of accumulated Plan benefits are as follows:

	(In Thousands)	
	Year Ended December 31	
	2023	2022
Beginning of year	\$ 369,937	\$ 355,939
Benefits accumulated	4,314	3,949
Actuarial loss	4,964	3,457
Assumption changes/Plan amendments	2,908	13,275
Interest cost	29,376	28,250
Benefits paid	(36,358)	(34,933)
End of year	<u>\$ 375,141</u>	<u>\$ 369,937</u>

Significant assumptions underlying the actuarial computations for the Plan were as follows:

Discount rate	8.25% for 2023 and 2022
Salaried Increases	3.0% per annum (2023 and 2022)
Retirement Age:	
Active Employees	Sliding scale with 100% at age 72 for 2023 and 70 for 2022
Vested Terminations	Age 65

For healthy non-annuitants, the Pri-2012 mortality tables from the Society of Actuaries were used in both years. For healthy annuitants, plan specific mortality tables were used in both years. Mortality is projected using scale MP-2021 with generational projection for both years.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

6. Information Prepared and Certified by Trustee

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2023 and 2022, and *Net appreciation (depreciation) in fair value of investments* and *Dividend and interest income* for the years ended December 31, 2023 and 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee.

7. Party-in-Interest Transactions

Certain Plan investments are in shares of mutual funds and alternative investments that are managed by the Investment Advisor and held in the Master Trust by the Trustee and, therefore, these transactions qualify as party-in-interest. Usual and customary fees were paid by the mutual funds and alternative investments for the investment management services. In addition, the Plan has arrangements with various service providers and these arrangements qualify as party-in-interest. See Schedule of Assets Held for Investment Purposes at End of Year.

8. Fair Value of Financial Assets

ASC 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:

- 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.

Investments classified as Level 1 primarily include equity investments and fixed income mutual funds that are based on observable quoted market prices on an active exchange. Cash equivalents are primarily money market funds that are valued at their holding amount. Fixed income investments classified as Level 2 include U.S. Treasury STRIPS which are priced daily through a bond pricing vendor as well as corporate bonds, mortgage-backed securities and non-US bonds which have valuations based on their bid-ask spreads or quoted prices of securities with similar characteristics.

Hedge funds, private equity, structured credit and real estate investments are classified as Level 3 due to the absence of quoted market prices and inherent lack of liquidity. These investments are generally valued based on financial inputs from our investment managers or third party appraisers. Certain Level 3 investments may be lagged up to three months if there are no financial inputs available.

Investment commitments are made in private equity funds and capital calls are made over the life of the funds to fund the commitments. As of December 31, 2023, remaining commitments for our private equity investments total \$15 million. Committed amounts are funded from plan assets when capital calls are made.

The following table presents the financial assets of the Master Trust measured at fair value on a recurring basis at December 31, 2023:

	(In Thousands)			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 566	\$ —	\$ —	\$ 566
Equity securities	296,243	—	—	296,243
Fixed income funds	142,392	22,753	—	165,145
Hedge fund	—	—	38,769	38,769
Private equity funds	—	—	41,519	41,519
Structured credit fund	—	—	68,431	68,431
Real estate fund	—	—	76,778	76,778
	<u>\$ 439,201</u>	<u>\$ 22,753</u>	<u>\$ 225,497</u>	<u>\$ 687,451</u>

For the year ended December 31, 2023, the Master Trust had purchases and sales of assets using significant unobservable inputs (Level 3) of \$818 thousand and \$32,112 thousand, respectively.

The following table presents the financial assets of the Master Trust measured at fair value on a recurring basis at December 31, 2022:

	(In Thousands)			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 5,459	\$ —	\$ —	\$ 5,459
Equity securities	270,854	—	—	270,854
Fixed income funds	116,656	39,088	—	155,744
Hedge fund	—	—	46,425	46,425
Private equity funds	—	—	47,343	47,343
Structured credit fund	—	—	69,275	69,275
Real estate fund	—	—	90,301	90,301
	<u>\$ 392,969</u>	<u>\$ 39,088</u>	<u>\$ 253,344</u>	<u>\$ 685,401</u>

For the year ended December 31, 2022, the Master Trust had purchases and sales of assets using significant unobservable inputs (Level 3) of \$2,839 thousand and \$6,964 thousand, respectively.

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Pension Plan for Hourly Employees of The Cleveland-Cliffs
Iron Company and Its Associated Employers

EIN 34-0677332
Plan Number 004

December 31, 2023

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party			
*	The Bank of New York Mellon	Cleveland-Cliffs Inc. and Associated Companies Master Pension Trust	\$ 349,780,359	\$ 415,501,658

* Identifies party-in-interest to the Plan.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Plan name	Pension Plan for Hourly Employees for Cleveland-Cliffs Inc. and Its Associated Employers.
Effective date	Amended and restated as of January 1, 2014; most recent amendment was collective bargaining agreement ratified on October 12, 2022.
Status of plan	Ongoing.
Type of plan	Pay-related.
Normal form	A five-year certain and life annuity for single participants; 50% joint and survivor for married participants.
Participation date	Attainment at age 21 and completion of one year of Continuous Service.
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 prior to January 1, 2023.
Accrued benefit	<p>Greater of (a) and (b)</p> <p>(a) 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.</p> <p>(b) Minimum Pension: \$115 for pre-2023 service, and \$126 for each year of service accrued beginning January 1, 2023. Previously, \$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 service accrued between January 1, 2009 and December 31, 2018, and \$115 for each year of service accrued beginning January 1, 2019.</p>

Plan Name: Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and its Associated Employers
EIN / PN: 34-0677332/004
Plan Sponsor: Cleveland-Cliffs Iron Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit	Age	Cont Svc	Description
Normal retirement:	65	5	Accrued benefit
Early retirement:		30	Accrued benefit
	60	15	Accrued benefit actuarially reduced for commencement before age 62.
Vesting:		5	Accrued benefit payable as of Normal Retirement or, if participant has at least 15 years of Continuous Service at termination, as early as age 60 reduced actuarially from age 62.
Preretirement death surviving spouse's benefit		5	50% of the accrued benefit reduced for joint and survivor form and further reduced by plan factors for time of coverage. Payable at age 60.
Disability:		15	Accrued benefit plus a temporary supplement of \$400 per month payable until eligible for 80% of their Social Security benefits.
Special payment:	or 65 or 60	30 5 15	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.
Temporary supplement	62 or	15 30	The greater of the amount by which \$1,250 exceeds the monthly pension benefit or \$400. Temporary supplement is payable to such age when his/her public benefits are payable at 80% of their full amount, or for a minimum of one year.

Plan Name: Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and its Associated Employers
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 Plan Sponsor: Cleveland-Cliffs Iron Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefits not valued

Lump sum special payment benefits for certain participants with at least 32 years of service in 2004. This benefit is not valued because there is only one eligible participant.

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.

Forms of payment

Monthly pension benefits are paid as a life annuity with five years certain in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the actuarially equivalent 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50% joint and survivor annuity with a pop-up option, or a 50%, 75%, or 100% co-pensioner option.

Changes in Benefits Valued Since Prior Year

The following changes were made as a result of the new collective bargaining agreement ratified October 12, 2022:

- The regular monthly benefit was amended in the following way: \$115 for each year of service earned before January 1, 2023, and \$126 for each year of service earned on or after January 1, 2023 and the Final Average Earnings calculation is frozen as of January 1, 2023.

Plan Name: Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and its Associated Employers
EIN / PN: 34-0677332/004
Plan Sponsor: Cleveland-Cliffs Iron Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining contributions.

Changes in Plan Provisions Since the Prior Year

Same as the Changes in Benefits Valued.

Plan Name: Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and its
Associated Employers
EIN / PN: 34-0677332/004
Plan Sponsor: Cleveland-Cliffs Iron Company
Valuation Date: January 1, 2023

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Pension Plan for Hourly Employees of The Cleveland-Cliffs
Iron Company and Its Associated Employers

EIN 34-0677332
Plan Number 004

December 31, 2023

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party			
*	The Bank of New York Mellon	Cleveland-Cliffs Inc. and Associated Companies Master Pension Trust	\$ 349,780,359	\$ 415,501,658

* Identifies party-in-interest to the Plan.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

Attained Age	Attained Years of Credited Service ¹												40 & Over	Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39		
Under 25	0	2	0	0	0	0	0	0	0	0	0	0	0	2
25-29	0	10	1	0	0	0	0	0	0	0	0	0	0	11
30-34	0	18	1	0	0	2	5	0	0	0	0	0	0	26
35-39	0	5	0	0	0	3	32	27	0	0	0	0	0	67
40-44	0	6	0	0	0	4	50	67	0	0	0	0	0	127
45-49	0	2	0	0	0	1	39	60	16	2	0	0	0	120
50-54	0	0	0	0	0	0	41	45	16	14	7	0	0	123
55-59	0	0	1	0	0	2	38	53	21	28	11	0	0	154
60-64	0	0	0	0	0	2	23	20	6	17	10	2	0	80
65-69	0	0	0	0	0	0	3	4	2	2	1	1	0	13
70 & over	0	0	0	0	0	0	1	0	0	0	0	0	2	3
Total	0	43	3	0	0	14	232	276	61	63	29	3	2	726
Census data as of January 1, 2023														

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

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 EIN / PN: 34-0677332/004
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2023	15.00000	76,692,874	7,023,588
Total			76,692,874	7,023,588

Plan Name: Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and its Associated Employers
EIN / PN: 34-0677332/004
Plan Sponsor: Cleveland-Cliffs Iron Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The mortality tables were updated to the 2023 statutory tables provided by the IRS for non-annuitants. For annuitants, the mortality table was updated to Cliffs-specific mortality.

The salary scale was changed from 2.00% to 3.00%.

Plan Name: Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and its
Associated Employers
EIN / PN: 34-0677332/004
Plan Sponsor: Cleveland-Cliffs Iron Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

Article I.	Applicable month	September 2022
Article II.	Yield curve basis	Segment rates

Interest rates:		Reflecting Corridors	Not Reflecting Corridors
Article III.	First segment rate	4.75%	1.41%
Article IV.	Second segment rate	5.00%	3.09%
Article V.	Third segment rate	5.74%	3.58%
Article VI.	Effective interest rate	5.27%	

Annual rates of increase

Article VII.	Compensation:	3.00%
Article VIII.	Future Social Security wage bases	4.00%
Article IX.	Statutory limits on compensation	3.00%

Administrative expenses	Prior year actual expenses, adjusted according to expectations (\$600,455 for 2023)
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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.

Plan Name:	Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and its Associated Employers
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Plan Sponsor:	Cleveland-Cliffs Iron Company
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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

- Healthy and disabled

The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for non-annuitants. For annuitants, Cleveland-Cliffs-specific substitute mortality table per §1.430(h)(3)-2 approved by the IRS in 2022 with base year 2018, projected generationally using Scale MP-2021.

Termination

Rates varying by age.

Representative rates

Age	Termination Rate
25	5.7%
30	5.5%
35	5.4%
40	5.3%
45	5.2%
50	5.1%
55	5.0%

Disability

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

Age	Males	Females
30	0.0%	0.0%
35	0.0%	0.1%
40	0.1%	0.2%
45	0.2%	0.3%
50	0.5%	0.6%
55	1.0%	0.9%
60	1.6%	1.3%

Plan Name: Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and its Associated Employers
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Retirement

Rates varying by age. The weighted retirement age is 56.

Age	Retirement rate
49-54	8.0%
55-57	12.0%
58-61	20.0%
62-63	30.0%
64-65	15.0%
66	50.0%
67-69	30.0%
70+	100.0%

Benefit commencement date:

- Preretirement death benefit
The later of the death of the active participant or the date the participant would have attained early retirement age.
- Deferred vested benefit
Age 65 or age 62 for participants that terminated after age 40 with 15 years of service.
- Disability benefit
Upon disablement
- Retirement benefit
Upon termination of employment.

Form of payment

90% of married participants will elect a 50% joint and survivor annuity; all other participants will elect a five-year certain and life annuity.

Percent married

For current employees, 80% were assumed to be married. Used to value preretirement death benefits and the form of payment assumption. For current retirees, actual data were used.

Spouse age

For current employees, wives were assumed to be three years younger than husbands. For current retirees, actual data were used.

Valuation pay

Hourly employees: base pay rate increased by 10% (overtime load) and further increased by \$10,000 (profit sharing bonus).

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Adjustments made for periods in which mines were idled.

At-risk / Loads

None.

Cash flow:

Article X. 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

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Actuarial value of assets

Average of the fair market value of assets on the valuation date and the three immediately preceding months, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant

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bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

WTW has reviewed the plan provisions with Cleveland-Cliffs Inc. 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 furnished participant data as of January 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness. Data and other information were reviewed for reasonableness and consistency, but no audit was performed.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale – Significant Economic Assumptions

Interest 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.
Administrative expenses	Administrative expenses are estimated by determining the actual expenses paid from the trust the preceding year.
Expected return on plan assets	The EROA represents an estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and current and expected future market conditions. This rate is net of expenses paid from the trust.

Assumptions Rationale – Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h) and informed by Cleveland-Cliffs specific experience.
Termination	Termination rates were based on an experience study conducted in 2020, with subsequent modifications to reflect

Plan Name:	Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and its Associated Employers
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workforce conditions like reductions in force or other changes in conditions that are expected to produce different results in the future.

Disability

Disability rates differ by age and gender because of observed differences in disability rates by age and gender.

Retirement

Retirement rates were based on an experience study conducted in 2020, with subsequent modifications to reflect workforce conditions like reductions in force or other changes in conditions that are expected to produce different results in the future.

Source of 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 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 tables were updated to the 2023 statutory tables provided by the IRS for non-annuitants. For annuitants, the mortality table was updated to Cliffs-specific mortality.
- The salary scale was changed from 2.00% to 3.00%.

Change in methods since prior valuation

None

Plan Name: Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and its Associated Employers
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Schedule SB, Line 23 Information on Use of Substitute Mortality Tables

Substitute mortality tables are used for the following plan populations: Annuitants

Prescribed tables are used for the following plan populations: Non-annuitants

The last plan year for which the IRS approval for the substitute mortality tables applies is: 2032

Mortality ratio used to develop the table 1.131805

Credibility for construction of the table: Full

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Cleveland-Cliffs Iron Company
EIN/PN	34-0677332/004
Plan Name	Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and its Associated Employers
Valuation Date	January 1, 2023
Enrolled Actuary	Andrew Dunn
Enrollment Number	23-07908

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, 2023

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Average retirement age

<i>Retirement Age</i>	<i>Assumed Rate</i>	<i>Participants At Beginning</i>	<i>Participants Retiring: (2)x(3)</i>	<i>(1)*(4)</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>
49	8%	1,000	80	3920
50	8%	920	74	3680
51	8%	846	68	3453
52	8%	779	62	3239
53	8%	716	57	3038
54	8%	659	53	2847
55	12%	606	73	4002
56	12%	534	64	3586
57	12%	470	56	3212
58	20%	413	83	4793
59	20%	331	66	3901
60	20%	264	53	3173
61	20%	212	42	2581
62	30%	169	51	3148
63	30%	118	36	2239
64	15%	83	12	796
65	15%	70	11	687
66	50%	60	30	1977
67	30%	30	9	602
68	30%	21	6	428
69	30%	15	4	304
70	100%	10	10	719
			1,000	56327

Weighted Average Retirement Age 56327 / 1,000 = 56

Plan Name: Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and its Associated Employers
 EIN / PN: 34-0677332/004
 Plan Sponsor: Cleveland-Cliffs Iron Company
 Valuation Date: January 1, 2023

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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
2023	1,028,578	92,987	33,921,535	35,043,100
2024	1,992,972	214,527	32,927,682	35,135,181
2025	2,812,490	292,298	32,036,422	35,141,210
2026	3,689,316	345,034	30,918,203	34,952,553
2027	4,492,586	374,160	29,784,959	34,651,705
2028	5,237,740	438,280	28,855,567	34,531,587
2029	5,961,261	484,579	27,956,176	34,402,016
2030	6,608,956	513,445	26,980,578	34,102,979
2031	7,102,569	559,436	25,971,762	33,633,767
2032	7,562,638	596,780	24,925,794	33,085,212
2033	8,044,956	643,036	23,844,147	32,532,139
2034	8,435,061	710,635	22,740,097	31,885,793
2035	8,829,940	774,130	21,595,522	31,199,592
2036	9,280,116	828,511	20,439,515	30,548,142
2037	9,720,455	880,592	19,276,847	29,877,894
2038	10,111,817	935,869	18,081,070	29,128,756
2039	10,450,915	1,001,272	16,871,470	28,323,657
2040	10,763,587	1,047,347	15,653,966	27,464,900
2041	11,044,685	1,076,704	14,435,019	26,556,408
2042	11,278,266	1,120,727	13,222,258	25,621,251
2043	11,451,720	1,136,740	12,024,139	24,612,599
2044	11,572,670	1,123,669	10,849,817	23,546,156
2045	11,637,158	1,143,916	9,709,023	22,490,097
2046	11,615,388	1,194,343	8,611,847	21,421,578
2047	11,528,417	1,216,274	7,568,403	20,313,094
2048	11,360,931	1,209,984	6,588,175	19,159,090
2049	11,122,474	1,234,720	5,679,319	18,036,513
2050	10,870,165	1,270,656	4,848,153	16,988,974
2051	10,584,651	1,287,618	4,098,681	15,970,950
2052	10,256,072	1,305,941	3,432,425	14,994,438
2053	9,905,210	1,312,245	2,848,436	14,065,891
2054	9,530,961	1,288,422	2,343,545	13,162,928
2055	9,133,698	1,250,834	1,912,834	12,297,366
2056	8,716,768	1,211,637	1,550,087	11,478,492
2057	8,286,751	1,166,034	1,248,231	10,701,016
2058	7,847,552	1,119,150	999,787	9,966,489
2059	7,402,284	1,071,149	797,291	9,270,724
2060	6,955,069	1,022,213	633,647	8,610,929
2061	6,508,266	972,521	502,381	7,983,168

Plan Name: Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and its Associated Employers
EIN / PN: 34-0677332/004
Plan Sponsor: Cleveland-Cliffs Iron Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

2062	6,065,598	922,250	397,720	7,385,568
2063	5,630,170	871,589	314,646	6,816,405
2064	5,204,445	820,730	248,926	6,274,101
2065	4,790,672	769,863	197,054	5,757,589
2066	4,390,254	719,190	156,193	5,265,637
2067	4,005,352	668,914	124,049	4,798,315
2068	3,636,437	619,235	98,762	4,354,434
2069	3,283,530	570,379	78,860	3,932,769
2070	2,947,880	522,560	63,162	3,533,602
2071	2,630,051	475,979	50,742	3,156,772
2072	2,330,479	430,847	40,884	2,802,210

Plan Name: Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and its
Associated Employers
EIN / PN: 34-0677332/004
Plan Sponsor: Cleveland-Cliffs Iron Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

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

Different mortality tables were used for different populations. Item 23 reflects the largest population.

Population description	Population size	Mortality table
Non-Annuitants	966	The prescribed mortality assumption under Section 430(h)(3)(A) of the IRC using static tables with separate mortality rates for non-annuitants.
Annuitants	1,970	Cleveland-Cliffs specific substitute mortality tables, projected generationally from 2018 using Scale MP-2021

Plan Name: Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and its Associated Employers
EIN / PN: 34-0677332/004
Plan Sponsor: Cleveland-Cliffs Iron Company
Valuation Date: January 1, 2023

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 PENSION PLAN FOR HOURLY EMPLOYEES OF THE CLEVELAND-CLIFFS IRON COMPANY AND ITS ASSOCIATED EMPLOYERS	1b Three-digit plan number (PN) ▶ 004
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) THE CLEVELAND-CLIFFS IRON COMPANY 200 PUBLIC SQUARE SUITE 3300 CLEVELAND OH 44114-2315	1c Effective date of plan 03/01/1950 2b Employer Identification Number (EIN) 34-0677332 2c Plan Sponsor's telephone number 216-694-5505 2d Business code (see instructions) 212200

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	<i>Kurt J. Holland</i> Signature of plan administrator	10/7/24 Date	KURT J. HOLLAND Enter name of individual signing as plan administrator
SIGN HERE	<i>Kurt J. Holland</i> Signature of employer/plan sponsor	10/7/24 Date	KURT J. HOLLAND Enter name of individual signing as employer or plan sponsor
SIGN HERE	 Signature of DFE	 Date	 Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor
EMPLOYEE BENEFITS ADMIN DEPT.
ATTN: KURT J. HOLLAND

200 PUBLIC SQUARE, SUITE 3300
CLEVELAND OH 44114-2315

3b Administrator's EIN
34-1215677

3c Administrator's telephone number
216-694-5505

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

- a** Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	5	2,936
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	726
a (2) Total number of active participants at the end of the plan year	6a(2)	675
b Retired or separated participants receiving benefits	6b	1,532
c Other retired or separated participants entitled to future benefits	6c	227
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	2,434
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	457
f Total. Add lines 6d and 6e	6f	2,891
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

1A 1B 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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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
 (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
 (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☐ **A** (Insurance Information) - Number Attached _____
 (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

<div>SCHEDULE SB (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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 PENSION PLAN FOR HOURLY EMPLOYEES OF THE CLEVELAND-CLIFFS IRON COMPANY AND ITS ASSOCIATED EMPLOYERS		B Three-digit plan number (PN) 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE CLEVELAND-CLIFFS IRON COMPANY		D Employer Identification Number (EIN) 34-0677332
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 2023			
2 Assets:			
a Market value.....		2a	408,615,135
b Actuarial value		2b	417,603,288
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	1,970	352,296,179	352,296,179
b For terminated vested participants.....	240	12,592,730	12,592,730
c For active participants.....	726	111,082,250	125,679,124
d Total	2,936	475,971,159	490,568,033
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	5.27%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	6,922,553	
b Expected plan-related expenses	6b	600,455	
c Target normal cost.....	6c	7,523,008	

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.

<div>SIGN HERE</div> <div>ANDREW E DUNN AED</div> <div>Signature of actuary</div>	<div>October 1, 2024</div> <div>Date</div> <div>2307908</div> <div>Most recent enrollment number</div> <div>216-937-4000</div> <div>Telephone number (including area code)</div>
<div>ANDREW E DUNN</div> <div>Type or print name of actuary</div> <div>WILLIS TOWERS WATSON US LLC</div> <div>Firm name</div> <div>1001 LAKESIDE AVENUE SUITE 1500 CLEVELAND OH 44114-1172</div> <div>Address of the firm</div>	

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)	4,286,191	0
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)	4,286,191	0
10	Interest on line 9 using prior year's actual return of <u>-13.02</u> %	-558,062	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	3,728,129	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	84.36 %
15	Adjusted funding target attainment percentage	15	84.36 %
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	104.87 %
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
09/13/2024	11,810,000	0			
Totals ►			18(b)	11,810,000	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 10,822,611
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:	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 2px; text-align: center;">1st segment: 4.75 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">2nd segment: 5.00 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">3rd segment: 5.74 %</div> </div>	☐ 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 7,523,008
b	Excess assets, if applicable, but not greater than line 31a		31b 0
32	Amortization installments:		
a	Net shortfall amortization installment	Outstanding Balance 76,692,874	Installment 7,023,588
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 14,546,596
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement.....	3,728,129	0
36	Additional cash requirement (line 34 minus line 35)		36 10,818,467
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 10,822,611
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 4,144
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 4,144
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 Iron Company
EIN/PN	34-0677332/004
Plan Name	Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and its Associated Employers
Valuation Date	January 1, 2023
Enrolled Actuary	Andrew Dunn
Enrollment Number	23-07908

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, 2023

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Average retirement age

<i>Retirement Age</i>	<i>Assumed Rate</i>	<i>Participants At Beginning</i>	<i>Participants Retiring: (2)x(3)</i>	<i>(1)*(4)</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>
49	8%	1,000	80	3920
50	8%	920	74	3680
51	8%	846	68	3453
52	8%	779	62	3239
53	8%	716	57	3038
54	8%	659	53	2847
55	12%	606	73	4002
56	12%	534	64	3586
57	12%	470	56	3212
58	20%	413	83	4793
59	20%	331	66	3901
60	20%	264	53	3173
61	20%	212	42	2581
62	30%	169	51	3148
63	30%	118	36	2239
64	15%	83	12	796
65	15%	70	11	687
66	50%	60	30	1977
67	30%	30	9	602
68	30%	21	6	428
69	30%	15	4	304
70	100%	10	10	719
			1,000	56327

Weighted Average Retirement Age 56327 / 1,000 = 56

Plan Name: Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and its Associated Employers
 EIN / PN: 34-0677332/004
 Plan Sponsor: Cleveland-Cliffs Iron Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

Article I. Applicable month September 2022

Article II. Yield curve basis Segment rates

Interest rates:		Reflecting Corridors	Not Reflecting Corridors
Article III.	First segment rate	4.75%	1.41%
Article IV.	Second segment rate	5.00%	3.09%
Article V.	Third segment rate	5.74%	3.58%
Article VI.	Effective interest rate	5.27%	

Annual rates of increase

Article VII. Compensation: 3.00%

Article VIII. Future Social Security wage bases 4.00%

Article IX. Statutory limits on compensation 3.00%

Administrative expenses Prior year actual expenses, adjusted according to expectations (\$600,455 for 2023)

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.

Plan Name: Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and its Associated Employers
EIN / PN: 34-0677332/004
Plan Sponsor: Cleveland-Cliffs Iron Company
Valuation Date: January 1, 2023

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

- Healthy and disabled

The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for non-annuitants. For annuitants, Cleveland-Cliffs-specific substitute mortality table per §1.430(h)(3)-2 approved by the IRS in 2022 with base year 2018, projected generationally using Scale MP-2021.

Termination

Rates varying by age.

Representative rates

Age	Termination Rate
25	5.7%
30	5.5%
35	5.4%
40	5.3%
45	5.2%
50	5.1%
55	5.0%

Disability

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

Age	Males	Females
30	0.0%	0.0%
35	0.0%	0.1%
40	0.1%	0.2%
45	0.2%	0.3%
50	0.5%	0.6%
55	1.0%	0.9%
60	1.6%	1.3%

Plan Name: Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and its Associated Employers
EIN / PN: 34-0677332/004
Plan Sponsor: Cleveland-Cliffs Iron Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age. The weighted retirement age is 56.

Age	Retirement rate
49-54	8.0%
55-57	12.0%
58-61	20.0%
62-63	30.0%
64-65	15.0%
66	50.0%
67-69	30.0%
70+	100.0%

Benefit commencement date:

- Preretirement death benefit
The later of the death of the active participant or the date the participant would have attained early retirement age.
- Deferred vested benefit
Age 65 or age 62 for participants that terminated after age 40 with 15 years of service.
- Disability benefit
Upon disablement
- Retirement benefit
Upon termination of employment.

Form of payment

90% of married participants will elect a 50% joint and survivor annuity; all other participants will elect a five-year certain and life annuity.

Percent married

For current employees, 80% were assumed to be married. Used to value preretirement death benefits and the form of payment assumption. For current retirees, actual data were used.

Spouse age

For current employees, wives were assumed to be three years younger than husbands. For current retirees, actual data were used.

Valuation pay

Hourly employees: base pay rate increased by 10% (overtime load) and further increased by \$10,000 (profit sharing bonus).

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Adjustments made for periods in which mines were idled.

At-risk / Loads

None.

Cash flow:

Article X. 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

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Actuarial value of assets

Average of the fair market value of assets on the valuation date and the three immediately preceding months, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant

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bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

WTW has reviewed the plan provisions with Cleveland-Cliffs Inc. 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 furnished participant data as of January 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness. Data and other information were reviewed for reasonableness and consistency, but no audit was performed.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale – Significant Economic Assumptions

Interest 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.
Administrative expenses	Administrative expenses are estimated by determining the actual expenses paid from the trust the preceding year.
Expected return on plan assets	The EROA represents an estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and current and expected future market conditions. This rate is net of expenses paid from the trust.

Assumptions Rationale – Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h) and informed by Cleveland-Cliffs specific experience.
Termination	Termination rates were based on an experience study conducted in 2020, with subsequent modifications to reflect

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workforce conditions like reductions in force or other changes in conditions that are expected to produce different results in the future.

Disability

Disability rates differ by age and gender because of observed differences in disability rates by age and gender.

Retirement

Retirement rates were based on an experience study conducted in 2020, with subsequent modifications to reflect workforce conditions like reductions in force or other changes in conditions that are expected to produce different results in the future.

Source of 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 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 tables were updated to the 2023 statutory tables provided by the IRS for non-annuitants. For annuitants, the mortality table was updated to Cliffs-specific mortality.
- The salary scale was changed from 2.00% to 3.00%.

Change in methods since prior valuation

None

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

Substitute mortality tables are used for the following plan populations: Annuitants

Prescribed tables are used for the following plan populations: Non-annuitants

The last plan year for which the IRS approval for the substitute mortality tables applies is: 2032

Mortality ratio used to develop the table 1.131805

Credibility for construction of the table: Full

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

Different mortality tables were used for different populations. Item 23 reflects the largest population.

Population description	Population size	Mortality table
Non-Annuitants	966	The prescribed mortality assumption under Section 430(h)(3)(A) of the IRC using static tables with separate mortality rates for non-annuitants.
Annuitants	1,970	Cleveland-Cliffs specific substitute mortality tables, projected generationally from 2018 using Scale MP-2021

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Schedule SB, Line 24 Change in Actuarial Assumptions

The mortality tables were updated to the 2023 statutory tables provided by the IRS for non-annuitants. For annuitants, the mortality table was updated to Cliffs-specific mortality.

The salary scale was changed from 2.00% to 3.00%.

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Plan name	Pension Plan for Hourly Employees for Cleveland-Cliffs Inc. and Its Associated Employers.
Effective date	Amended and restated as of January 1, 2014; most recent amendment was collective bargaining agreement ratified on October 12, 2022.
Status of plan	Ongoing.
Type of plan	Pay-related.
Normal form	A five-year certain and life annuity for single participants; 50% joint and survivor for married participants.
Participation date	Attainment at age 21 and completion of one year of Continuous Service.
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 prior to January 1, 2023.
Accrued benefit	<p>Greater of (a) and (b)</p> <p>(a) 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.</p> <p>(b) Minimum Pension: \$115 for pre-2023 service, and \$126 for each year of service accrued beginning January 1, 2023. Previously, \$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 service accrued between January 1, 2009 and December 31, 2018, and \$115 for each year of service accrued beginning January 1, 2019.</p>

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Benefit	Age	Cont Svc	Description
Normal retirement:	65	5	Accrued benefit
Early retirement:		30	Accrued benefit
	60	15	Accrued benefit actuarially reduced for commencement before age 62.
Vesting:		5	Accrued benefit payable as of Normal Retirement or, if participant has at least 15 years of Continuous Service at termination, as early as age 60 reduced actuarially from age 62.
Preretirement death surviving spouse's benefit		5	50% of the accrued benefit reduced for joint and survivor form and further reduced by plan factors for time of coverage. Payable at age 60.
Disability:		15	Accrued benefit plus a temporary supplement of \$400 per month payable until eligible for 80% of their Social Security benefits.
Special payment:	or 65 or 60	30 5 15	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.
Temporary supplement	62 or	15 30	The greater of the amount by which \$1,250 exceeds the monthly pension benefit or \$400. Temporary supplement is payable to such age when his/her public benefits are payable at 80% of their full amount, or for a minimum of one year.

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Benefits not valued

Lump sum special payment benefits for certain participants with at least 32 years of service in 2004. This benefit is not valued because there is only one eligible participant.

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.

Forms of payment

Monthly pension benefits are paid as a life annuity with five years certain in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the actuarially equivalent 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50% joint and survivor annuity with a pop-up option, or a 50%, 75%, or 100% co-pensioner option.

Changes in Benefits Valued Since Prior Year

The following changes were made as a result of the new collective bargaining agreement ratified October 12, 2022:

- The regular monthly benefit was amended in the following way: \$115 for each year of service earned before January 1, 2023, and \$126 for each year of service earned on or after January 1, 2023 and the Final Average Earnings calculation is frozen as of January 1, 2023.

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Future Plan Changes

No future plan changes were recognized in determining contributions.

Changes in Plan Provisions Since the Prior Year

Same as the Changes in Benefits Valued.

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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

Attained Age	Attained Years of Credited Service ¹												40 & Over	Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39		
Under 25	0	2	0	0	0	0	0	0	0	0	0	0	0	2
25-29	0	10	1	0	0	0	0	0	0	0	0	0	0	11
30-34	0	18	1	0	0	2	5	0	0	0	0	0	0	26
35-39	0	5	0	0	0	3	32	27	0	0	0	0	0	67
40-44	0	6	0	0	0	4	50	67	0	0	0	0	0	127
45-49	0	2	0	0	0	1	39	60	16	2	0	0	0	120
50-54	0	0	0	0	0	0	41	45	16	14	7	0	0	123
55-59	0	0	1	0	0	2	38	53	21	28	11	0	0	154
60-64	0	0	0	0	0	2	23	20	6	17	10	2	0	80
65-69	0	0	0	0	0	0	3	4	2	2	1	1	0	13
70 & over	0	0	0	0	0	0	1	0	0	0	0	0	2	3
Total	0	43	3	0	0	14	232	276	61	63	29	3	2	726
Census data as of January 1, 2023														

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

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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
2023	1,028,578	92,987	33,921,535	35,043,100
2024	1,992,972	214,527	32,927,682	35,135,181
2025	2,812,490	292,298	32,036,422	35,141,210
2026	3,689,316	345,034	30,918,203	34,952,553
2027	4,492,586	374,160	29,784,959	34,651,705
2028	5,237,740	438,280	28,855,567	34,531,587
2029	5,961,261	484,579	27,956,176	34,402,016
2030	6,608,956	513,445	26,980,578	34,102,979
2031	7,102,569	559,436	25,971,762	33,633,767
2032	7,562,638	596,780	24,925,794	33,085,212
2033	8,044,956	643,036	23,844,147	32,532,139
2034	8,435,061	710,635	22,740,097	31,885,793
2035	8,829,940	774,130	21,595,522	31,199,592
2036	9,280,116	828,511	20,439,515	30,548,142
2037	9,720,455	880,592	19,276,847	29,877,894
2038	10,111,817	935,869	18,081,070	29,128,756
2039	10,450,915	1,001,272	16,871,470	28,323,657
2040	10,763,587	1,047,347	15,653,966	27,464,900
2041	11,044,685	1,076,704	14,435,019	26,556,408
2042	11,278,266	1,120,727	13,222,258	25,621,251
2043	11,451,720	1,136,740	12,024,139	24,612,599
2044	11,572,670	1,123,669	10,849,817	23,546,156
2045	11,637,158	1,143,916	9,709,023	22,490,097
2046	11,615,388	1,194,343	8,611,847	21,421,578
2047	11,528,417	1,216,274	7,568,403	20,313,094
2048	11,360,931	1,209,984	6,588,175	19,159,090
2049	11,122,474	1,234,720	5,679,319	18,036,513
2050	10,870,165	1,270,656	4,848,153	16,988,974
2051	10,584,651	1,287,618	4,098,681	15,970,950
2052	10,256,072	1,305,941	3,432,425	14,994,438
2053	9,905,210	1,312,245	2,848,436	14,065,891
2054	9,530,961	1,288,422	2,343,545	13,162,928
2055	9,133,698	1,250,834	1,912,834	12,297,366
2056	8,716,768	1,211,637	1,550,087	11,478,492
2057	8,286,751	1,166,034	1,248,231	10,701,016
2058	7,847,552	1,119,150	999,787	9,966,489
2059	7,402,284	1,071,149	797,291	9,270,724
2060	6,955,069	1,022,213	633,647	8,610,929
2061	6,508,266	972,521	502,381	7,983,168

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2062	6,065,598	922,250	397,720	7,385,568
2063	5,630,170	871,589	314,646	6,816,405
2064	5,204,445	820,730	248,926	6,274,101
2065	4,790,672	769,863	197,054	5,757,589
2066	4,390,254	719,190	156,193	5,265,637
2067	4,005,352	668,914	124,049	4,798,315
2068	3,636,437	619,235	98,762	4,354,434
2069	3,283,530	570,379	78,860	3,932,769
2070	2,947,880	522,560	63,162	3,533,602
2071	2,630,051	475,979	50,742	3,156,772
2072	2,330,479	430,847	40,884	2,802,210

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2023	15.00000	76,692,874	7,023,588
Total			76,692,874	7,023,588

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