

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>PENSION PLAN FOR EMPLOYEES OF CLEVELAND-CLIFFS INC AND ITS ASSOCIATED EMPLOYERS</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>003</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CLEVELAND-CLIFFS INC.</u></p> <p><u>200 PUBLIC SQUARE</u> <u>SUITE 3300</u> <u>CLEVELAND, OH 44114-2315</u></p>	<p>1c Effective date of plan <u>12/31/1950</u></p> <p>2b Employer Identification Number (EIN) <u>34-1464672</u></p> <p>2c Plan Sponsor's telephone number <u>216-694-5505</u></p> <p>2d Business code (see instructions) <u>551112</u></p>

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 <input type="checkbox"/> 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
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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
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5 Total number of participants at the beginning of the plan year	5	2759
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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)	1033
a(2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits	6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	0
f Total. Add lines 6d and 6e	6f	0
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)	
g(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	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
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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 1C 3F 3H

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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 _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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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 <u>PENSION PLAN FOR EMPLOYEES OF CLEVELAND-CLIFFS INC AND ITS ASSOCIATED EMPLOYERS</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CLEVELAND-CLIFFS INC.</u>	D Employer Identification Number (EIN) <u>34-1464672</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>275776792</u>
	b Actuarial value	2b	<u>275776792</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1173</u>	<u>170709308</u>
	b For terminated vested participants	<u>553</u>	<u>33158603</u>
	c For active participants	<u>1033</u>	<u>107414314</u>
	d Total	<u>2759</u>	<u>311282225</u>
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	<u>5.23 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>8833256</u>
	b Expected plan-related expenses	6b	<u>2313974</u>
	c Target normal cost	6c	<u>11147230</u>

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

SIGN HERE Signature of actuary <u>ANDREW E DUNN</u> Type or print name of actuary <u>WILLIS TOWERS WATSON US LLC</u> Firm name <u>1001 LAKESIDE AVENUE, SUITE 1500</u> <u>CLEVELAND, OH 44114-1172</u> Address of the firm	<u>10/01/2024</u> Date <u>23-07908</u> Most recent enrollment number <u>216-937-4000</u> Telephone number (including area code)
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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)	0	8931381
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	8931381
10	Interest on line 9 using prior year's actual return of <u>-12.31</u> %	0	-1099453
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>5.39</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)	0	7831928

Part III Funding Percentages			
14	Funding target attainment percentage	14	83.63 %
15	Adjusted funding target attainment percentage	15	83.63 %
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	104.77 %
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	8855000	0					
			Totals ▶	18(b)	8855000	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	8119912

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 58

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	11147230
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	52410255	4799768
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	15946998
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		7831928	7831928

36 Additional cash requirement (line 34 minus line 35)..... **36** 8115070

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 8119912

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

a Total (excess, if any, of line 37 over line 36)	38a	4842
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	4842

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)

39 0

40 Unpaid minimum required contributions for all years

40 0

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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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 EMPLOYEES OF CLEVELAND-CLIFFS INC AND ITS ASSOCIATED EMPLOYERS	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 CLEVELAND-CLIFFS INC.	D Employer Identification Number (EIN) 34-1464672	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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	896081	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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	263053	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	208325	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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	126680	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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	12550	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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(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:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>PENSION PLAN FOR EMPLOYEES OF CLEVELAND-CLIFFS INC AND ITS ASSOCIATED EMPLOYERS</u>	B Three-digit plan number (PN)	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CLEVELAND-CLIFFS INC.</u>	D Employer Identification Number (EIN) <u>34-1464672</u>	

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)
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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 <u>34-1935032-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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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 EMPLOYEES OF CLEVELAND-CLIFFS INC AND ITS ASSOCIATED EMPLOYERS	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 CLEVELAND-CLIFFS INC.	D Employer Identification Number (EIN) 34-1464672	

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	276137248	
(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	276137248	
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	276137248	

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)	8855000	
(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)		8855000
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)		28857426
(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		37712426

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	24512543	
(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)		24512543
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)	12550	
(5) Investment advisory and investment management fees.....	2i(5)	1125811	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	93604	
(7) Actuarial fees.....	2i(7)	208325	
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	2130131	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3570421
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		28082964

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9629462
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		285766710

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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
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)
CLEVELAND-CLIFFS STEEL CORPORATION NONCONTRIBUTORY PENSION PLAN	31-1267098	003

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 517490.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>PENSION PLAN FOR EMPLOYEES OF CLEVELAND-CLIFFS INC AND ITS ASSOCIATED EMPLOYERS</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CLEVELAND-CLIFFS INC.</u>	D Employer Identification Number (EIN) <u>34-1464672</u>	

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): <u>34-0797057</u>		
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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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 _____.

PENSION PLAN FOR EMPLOYEES OF
CLEVELAND-CLIFFS INC.
AND ITS ASSOCIATED EMPLOYERS

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Participants and the Plan Administrator for the
Pension Plan for Employees of Cleveland-Cliffs Inc. 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 Employees of Cleveland-Cliffs Inc. 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 Employees of Cleveland-Cliffs Inc. 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 Employees of Cleveland-Cliffs Inc. 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 Employees of Cleveland-Cliffs Inc. 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 Employees of Cleveland-Cliffs Inc. 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 Employees of Cleveland-Cliffs Inc. 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.



Meaden & Moore, Ltd.
Cleveland, Ohio

October 4, 2024

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

Pension Plan for Employees of Cleveland-Cliffs Inc.
and its Associated Employers

	(In Thousands)	
	Year Ended December 31,	
	2023	2022
ASSETS		
Investments, at fair value		
Plan interest in the Master Trust	\$ —	\$ 276,137
Total assets	—	276,137
LIABILITIES	—	—
NET ASSETS AVAILABLE FOR BENEFITS	\$ —	\$ 276,137

See accompanying notes.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Pension Plan for Employees of Cleveland-Cliffs Inc.
and its Associated Employers

	(In Thousands)	
	Year Ended December 31,	
	2023	2022
Plan interest in Master Trust net investment income (loss)	\$ 28,858	\$ (39,217)
Employer contributions	8,855	—
Benefits paid to participants	(24,513)	(27,519)
PBGC premiums	(2,064)	(1,880)
Administrative expenses	(1,506)	(1,646)
NET INCREASE (DECREASE) IN NET ASSETS PRIOR TO TRANSFER	9,630	(70,262)
Plan asset transfer	(285,767)	—
NET DECREASE IN NET ASSETS AFTER TRANSFER	(276,137)	(70,262)
Net assets available for benefits:		
Beginning of year	276,137	346,399
End of year	\$ —	\$ 276,137

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Pension Plan for Employees of Cleveland-Cliffs Inc. and its Associated Employers

1. Description of Plan

The following description of the Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers, as amended (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 which provides regular pensions, disability pensions and surviving spouse benefits to participants who meet certain age and length of service requirements.

Part A of the Plan covers all salaried employees of Cleveland-Cliffs Inc. (the "Company"), Cliffs Reduced Iron Management Company, Cliffs International Management Company, LLC, effective January 9, 2004; salaried exempt employees of Northshore Mining Company and Silver Bay Power Company, effective July 1, 2009; IronUnits LLC, effective October 1, 2017; and United Taconite, LLC, effective August 12, 2019.

Part B of the Plan covers all non-exempt and hourly employees of Northshore Mining Company and Silver Bay Power Company.

Part C of the Plan covers all salaried employees of The Cleveland-Cliffs Iron Company, Cliffs Mining Company, Cliffs Mining Services Company, Empire Iron Mining Partnership, The Cleveland-Cliffs Iron Company, Managing Partner, and the Tilden Mining Company L.C.

Part D of the Plan covers all salaried employees of the Lake Superior & Ishpeming Railroad Company.

On September 7, 2023, the Northshore Mining Company ratified a new three year labor agreement with its Northshore mining operation who is now represented by the United Steelworkers. The agreement covers approximately 430 active represented employees. For the affected defined benefit pension plan, the Northshore Mining Company agreed to increase the pre-2023 service multiplier to \$115 and the service multiplier applicable to service beginning in 2023 to \$126 for retirements after January 1, 2024. Additionally, effective January 1, 2024, a new 58 and 30 early retirement option shall be added, allowing an employee with at least 30 years of service to receive an immediate, unreduced pension at the age of 58 or older.

For clarity, the above listed employers are hereinafter referred to as "Employing Companies".

Effective December 31, 2023, the Plan merged into the Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan (the "NCP"). The Plan becomes a component of the NCP and ceases to be a separate plan. On December 31, 2023, \$285,767 thousand of the Plan assets transferred to the NCP. The assets will remain in the Cleveland-Cliffs Inc. and Associated Companies Master Pension Trust where the The Bank of New York Mellon/BNY, N.A. serves as the trustee.

Eligibility

All salaried employees, as defined by the Plan, of Parts A and C that are age twenty-one and older and who have one year of continuous service are eligible to participate in the Plan.

All non-exempt and hourly employees of Northshore Mining Company and Silver Bay Power Company age twenty-one and older and who have one year of continuous service are eligible to participate in Part B of the Plan.

All salaried employees who were participants in the Lake Superior and Ishpeming Railroad Company plan age twenty-one and older and have one year of continuous service are eligible to participate in Part D of the Plan.

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 the Employee Retirement Income Security Act of 1974 ("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.

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. As described in greater detail above, the Plan merged into the NCPP effective December 31, 2023, and as such ceased to be a separate legal entity.

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 the Company by letter dated May 4, 2021, that the Plan and related Master Trust are designed in accordance with applicable sections of the Internal Revenue Code. 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. Therefore, the Plan Administrator believes that the Plan is qualified and the related Master Trust is tax-exempt.

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 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 to the Plan Administrator, as defined by the Plan.

The Master Trust provides a medium for commingling the assets of the Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers and the Pension Plan for Hourly Employees of The Cleveland-Cliffs Iron Company and Its Associated Employers. 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, the Plan had no interest in the Master Trust due to the transfer. At December 31, 2022, the Plan's interest in the net assets of the Master Trust was approximately 40.3%.

The following table presents the fair values of investments for the Cleveland-Cliffs Inc. and Associated Companies Master Pension 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	\$ —	\$ 5,459	\$ 2,399
Equity securities	296,243	—	270,854	107,762
Fixed income funds	165,145	—	155,744	65,399
Hedge fund	38,769	—	46,425	16,504
Private equity funds	41,519	—	47,343	24,002
Structured credit fund	68,431	—	69,275	25,757
Real estate fund	76,778	—	90,301	34,314
Total Investments at fair value	<u>687,451</u>	<u>—</u>	<u>685,401</u>	<u>276,137</u>
Receivable for investments sold	4,963	—	—	—
Total	<u>\$ 692,414</u>	<u>\$ —</u>	<u>\$ 685,401</u>	<u>\$ 276,137</u>

The following table presents investment income (loss) of the Cleveland-Cliffs Inc. and Associated Companies Master Pension 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	<u>\$ 73,810</u>	<u>\$ (100,600)</u>

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	\$ —	\$ 137,941
Other participants	—	109,522
	<u>—</u>	<u>247,463</u>
Non-vested benefits	—	8,693
Total actuarial present value of accumulated benefits	<u>—</u>	<u>\$ 256,156</u>

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

	(In Thousands)	
	Year Ended December 31	
	2023	2022
Beginning of year	\$ 256,156	\$ 270,446
Benefits accumulated	6,949	7,670
Actuarial (gains) loss	1,827	(2,609)
Assumption changes	8,353	(13,641)
Interest cost	20,695	21,809
Benefits paid	(24,512)	(27,519)
Plan amendments	7,099	—
Transfers to other plans	(276,567)	—
End of year	<u>\$ —</u>	<u>\$ 256,156</u>

The plan amendment loss is attributable to an increase in the pre-2023 service multiplier to \$115 and the service multiplier applicable to service beginning in 2023 to \$126 for retirements after January 1, 2023. The increases were negotiated in the new three year labor agreement, which was ratified on September 7, 2023, with its Northshore mining operation who is now represented by the United Steelworkers.

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

Discount rate	7.75% for 2023 and 8.25% for 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, 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.

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 SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Plan name	Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers (Part A).
Employees covered	Salaried Employees of Cleveland-Cliffs Inc., as well as Northshore and Silver Bay exempt employees started accruing Part A on July 1, 2009 and former Ore Mining Plan participants that transferred to the Salaried Plan during 2019.
Effective date	January 1, 2012; most recently amended December 21, 2017.
Status of the plan	Ongoing.
Type of plan	Pay-related, cash balance starting July 1, 2003, and July 1, 2008.
Normal form	A life annuity for single participants; 50% joint and survivor for married participants for cash balance benefits.
Participation date	Attainment of age 21 and completion of one year of Continuous Service.
Continuous service	Prior to September 1, 1985, determined under prior plan; after September 1, 1985, from the later of September 1, 1985, or last hire date. Service earned as of January 22, 1987, under the Pickands Mather & Company Pension Plan is included.
Average monthly earnings	Highest consecutive 60 months.
Accrued benefit	Greater of: <ul style="list-style-type: none">The final average pay benefit frozen at July 1, 2003, plus an enhanced cash balance benefit using the greater of the balance from the old design and the balance from new design for periods from July 1, 2003, through July 1, 2008, and using the new design for periods after July 1, 2008.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

- The final average pay benefit frozen at July 1, 2008, plus a cash balance benefit based on the new design with pay accruals starting after July 1, 2008.

Cash balance accrued benefit Actuarial equivalent of the cash balance account payable as a life annuity at NRD.

Cash balance account 1 Notional account with pay and interest credits accumulating from July 1, 2003.

Cash balance account 2 Notional account with pay and interest credits accumulating from July 1, 2008.

Basic pay credits Credited at end of each quarter based on attained age and services of the first day of the quarter.

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

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

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

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

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
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 Plan Sponsor: Cleveland-Cliffs Inc.
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SCHEDULE SB ATTACHMENTS

80-84	4.5%
85+	5.0%

- Interest credits** Credited as of last day of each calendar quarter ending after July 1, 2003. Annual rate is 6%. The quarterly rate is the rate that when compounded over four quarters equals the annual rate.
- Cash balance pension** Cash balance account, or an actuarially equivalent life annuity of cash balance account. Benefit can commence upon termination.
- Frozen accrued benefit 1** (a) plus the greatest of (b), (c) and (d); reduced by (e) and (f); service and pay frozen as of June 30, 2003:
- (a) The accrued benefit earned under the terms of the prior plan as of October 1, 1987.
 - (b) Percent Pension: 1.25% of Average Monthly Earnings times years of Continuous Service not in excess of 30, plus 1.35% of Final Average Earnings times years of Continuous Service in excess of 30 years.
 - (c) Minimum Pension: \$75.00 per year of Continuous Service up to 30 years, and \$85.00 per year of Continuous Service in excess of 30 years.
 - (d) 1-1/2 Percent Pension: for salaried employees who have been participants for at least 60 months; 1.65% of Average Monthly Earnings times years of Continuous Service less 50% of the monthly Social Security Old-Age Insurance benefit. Not payable before age 65.
 - (e) The accrued benefit earned under the terms of the prior plan as of October 1, 1987, without the 5% adjustment in the benefit formula.
 - (f) The accrued benefit under the Pickands Mather & Company pension plan as of January 21, 1987.
- Frozen accrued benefit 2** Same formula as frozen accrued benefit 1, except service and pay frozen as of June 30, 2008.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
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Benefit	Age	Cont Svc	Description
Normal retirement	65	5	Accrued benefit.
Early retirement		30	Cash Balance pension plus unreduced Frozen Accrued benefit.
	55	15	Cash Balance pension plus Frozen Accrued benefit actuarially reduced for commencement before age 65.
Vesting		3	Cash Balance pension plus Frozen Accrued benefit payable as of Normal Retirement or, if participant has at least 15 years of Continuous Service at termination, as early as age 55 actuarially reduced from age 65.
Preretirement death		10	Cash Balance pension plus 60%/50% of the Frozen Accrued benefit payable immediately.
Disability		15	Accrued benefit plus \$400 temporary supplement until eligible for Social Security benefit.
Special payment for participants with a frozen accrued benefit	65	5	A lump sum payment equal to 14 weeks of vacation pay, reduced by actual vacation pay received in year of retirement. This payment replaces the first three months of pension payments. Vacation pay is the participant's weekly base salary as of June 30, 2008.
	or	30	
	55	15	
Benefits not valued	None.		

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
 EIN / PN: 34-1464672/003
 Plan Sponsor: Cleveland-Cliffs Inc.
 Valuation Date: January 1, 2023

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Forms of payment

Monthly pension benefits are paid as a life annuity (with ten years certain for the frozen benefit) in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, the cash balance benefit is paid in the form of the actuarially equivalent 50% joint and survivor annuity option and the frozen benefit is paid in the form of the subsidized 50%/ 60% joint and survivor annuity or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 75%, or 100% co-pensioner option as well as the 100% term certain co-pensioner option for the frozen benefit. The cash balance benefit may also be taken as a lump sum. Actuarial equivalence for the cash balance benefit is as prescribed under Section 417(e)(3) of the Code. Actuarial equivalence for the frozen benefit is based on the 1971 TPF&C Forecast Mortality Table and 8.50%.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Provisions

Plan name	Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers (Part B).
Employees covered	Non-exempt employees of Northshore Mining Company and Silver Bay Power Company. Northshore exempt employees accrued Part B benefits until July 1, 2009.
Effective date	January 1, 2012; most recently amended December 21, 2017.
Status of the plan	Ongoing.
Type of plan	Cash balance.
Normal form	An actuarially equivalent life annuity for single participants, or a 50% joint and survivor annuity for married participants.
Participation date	Completion of one year of service.
Continuous service	Elapsed time from date of hire.
Accrued benefit	<p>(a) plus (b) plus (c), not less than the Minimum Benefit of \$70 per month per year of service accrued until January 1, 2009, \$100 per month per year of service accrued between January 1, 2009 and December 31, 2018, and \$115 per month per year of service accrued beginning January 1, 2009. The Minimum Benefit does not recognize service after June 30, 2009, for exempt salaried participants.</p> <p>(a) Initial Account Balance: for employees as of December 31, 1997, the actuarial equivalent lump sum value of the Prior Plan benefit projected to age 65. For employees as of December 31, 1998, the initial balance was adjusted actuarial equivalent lump sum value of the Prior Plan Benefit projected to age 62, but not less than a monthly benefit of \$50 for each year of projected service.</p>

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
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Accrued benefit (cont)

(b) Contribution Credits: based on quarterly Compensation and age plus service points from the following table:

Points	Accrual Rate
Less than 30	2.25%
30 – 39	3.00%
40 – 49	4.00%
50 – 59	5.00%
60 – 69	6.00%
70 – 79	7.00%
80 or more	8.00%

(c) Interest Credits: credited quarterly. The annual rate is 6%. The quarterly rate is equal to 25% of the annual rate.

Supplement

\$200 monthly supplement payment for a maximum of 36 months following retirement. Must have been eligible to retire as of December 31, 2012 to receive the supplement (exempt salaried participants must have been eligible to retire as of June 30, 2009 to receive supplement).

Benefit	Age	Cont Svc	Description
Normal retirement	65	5	Cash balance account
Early retirement	55 or 62	10 3	Cash balance account
Vesting		3	Cash balance account paid at age 65.
Preretirement death		3	The actuarial equivalent of 50% of the participant's cash balance account.
Disability		15	Immediate monthly pension benefit equal to the actuarial equivalent of the accrued cash balance account.
Benefits not valued	None.		

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
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 Plan Sponsor: Cleveland-Cliffs Inc.
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Forms of payment

Monthly pension benefits are paid as a life annuity 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%, 75%, or 100% co-pensioner option. The Cash Balance benefit may also be taken as a lump sum for 1997 grandfathered participants or after attainment of age 62. Actuarial equivalence is as prescribed under section 417(e)(3) of the code.

Changes in Benefits Value Since Prior Year

None.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date: January 1, 2023

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Plan Provisions

Plan name	Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers (Part C).
Employees covered	Salaried Employees of the Cleveland-Cliffs Iron Company and Its Associated Employers.
Effective date	January 1, 2012; most recently amended December 21, 2017.
Status of the plan	Ongoing.
Type of plan	Pay-related, cash balance starting July 1, 2003, and July 1, 2008.
Normal form	A life annuity for single participants; 50% joint and survivor for married participants for cash balance benefits.
Participation date	Attainment of age 21 and completion of one year of Continuous Service.
Continuous service	Prior to September 1, 1985, determined under prior plan; after September 1, 1985, from the later of September 1, 1985, or last hire date. Service earned as of January 22, 1987, under the Pickands Mather & Company Pension Plan is included.
Average monthly earnings	Highest consecutive 60 months.
Accrued benefit	Greater of: <ul style="list-style-type: none">• The final average pay benefit frozen at July 1, 2003, plus an enhanced cash balance benefit using the greater of the balance from the old design and the balance from new design for periods from July 1, 2003, through July 1, 2008, and using the new design for periods after July 1, 2008.• The final average pay benefit frozen at July 1, 2008, plus a cash balance benefit based on the new design with pay accruals starting after July 1, 2008.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
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Cash balance accrued benefit Actuarial equivalent of the cash balance account payable as a life annuity at NRD.

Cash balance account 1 Notional account with pay and interest credits accumulating from July 1, 2003.

Cash balance account 2 Notional account with pay and interest credits accumulating from July 1, 2008.

Basic pay credits Credited at end of each quarter based on attained age and service as of the first day of the quarter.

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

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

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

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

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
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 Plan Sponsor: Cleveland-Cliffs Inc.
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Interest credits	Credited as of last day of each calendar quarter ending after July 1, 2003. Annual rate is 6%. The quarterly rate is the rate that when compounded over four quarters equals the annual rate.
Cash balance pension	Cash balance account, or an actuarially equivalent life annuity of cash balance account. Benefit can commence upon termination.
Frozen accrued benefit 1	<p>(a) plus the greatest of (b), (c) and (d); reduced by (e) and (f); service and pay frozen as of June 30, 2003:</p> <p>(a) The accrued benefit earned under the terms of the prior plan as of October 1, 1987.</p> <p>(b) Percent Pension: 1.25% of Average Monthly Earnings times years of Continuous Service not in excess of 30, plus 1.35% of Final Average Earnings times years of Continuous Service in excess of 30 years.</p> <p>(c) Minimum Pension: \$75.00 per year of Continuous Service up to 30 years, and \$85.00 per year of Continuous Service in excess of 30 years.</p> <p>(d) 1-1/2 Percent Pension: for salaried employees who have been participants for at least 60 months; 1.65% of Average Monthly Earnings times years of Continuous Service less 50% of the monthly Social Security Old-Age Insurance benefit. Not payable before age 65.</p> <p>(e) The accrued benefit earned under the terms of the prior plan as of October 1, 1987, without the 5% adjustment in the benefit formula.</p> <p>(f) The accrued benefit under the Pickands Mather & Company pension plan as of January 21, 1987.</p>
Frozen accrued benefit 2	Same formula as frozen accrued benefit 1, except service and pay frozen as of June 30, 2008.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
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Benefit	Age	Cont Svc	Description
Normal retirement	65	5	Accrued benefit.
Early retirement		30	Cash Balance pension plus unreduced Frozen Accrued benefit.
	55	15	Cash Balance pension plus Frozen Accrued benefit actuarially reduced for commencement before age 65.
Vesting		3	Cash Balance pension plus Frozen Accrued benefit payable as of Normal Retirement or, if participant has at least 15 years of Continuous Service at termination, as early as age 55 actuarially reduced from age 65.
Preretirement death		10	Cash Balance pension plus 60%/50% of the Frozen Accrued benefit payable immediately.
Disability		15	Accrued benefit plus \$400 temporary supplement until eligible for Social Security benefit.
Special payment for participants with a frozen accrued benefit	65	5	A lump sum payment equal to 14 weeks of vacation pay, reduced by actual vacation pay received in year of retirement. This payment replaces the first three months of pension payments. Vacation pay is the participant's weekly base salary as of June 30, 2008.
	Or	30	
	55	15	
Benefits not valued	None.		

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
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 Plan Sponsor: Cleveland-Cliffs Inc.
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Forms of payment

Monthly pension benefits are paid as a life annuity (with ten years certain for the frozen benefit) in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, the cash balance benefit is paid in the form of the actuarially equivalent 50% joint and survivor annuity option and the frozen benefit is paid in the form of the subsidized 50%/ 60% joint and survivor annuity or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 75%, or 100% co-pensioner option as well as the 100% term certain co-pensioner option for the frozen benefit. The cash balance benefit may also be taken as a lump sum. Actuarial equivalence for the cash balance benefit is as prescribed under Section 417(e)(3) of the Code. Actuarial equivalence for the frozen benefit is based on the 1971 TPF&C Forecast Mortality Table and 8.50%.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
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Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date: January 1, 2023

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Plan Provisions

Plan name	Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers (Part D).
Employees covered	Employees who were participants in the Lake Superior and Ishpeming Railroad Company plan as of June 30, 2004.
Effective date	January 1, 2012; most recently amended December 21, 2017.
Status of the plan	Ongoing.
Type of plan	Pay-related, cash balance starting July 1, 2004, and July 1, 2008.
Normal form	A life annuity for single participants; 50% joint and survivor for married participants for cash balance benefits.
Participation date	Attainment of age 21 and completion of one year of Continuous Service.
Continuous service	One year is granted for any plan year in which the participant has 1,000 hours of service.
Average monthly earnings	Highest consecutive 60 months.
Accrued benefit	Greater of: <ul style="list-style-type: none">• The final average pay benefit frozen at July 1, 2004, plus an enhanced cash balance benefit using the greater of the balance from the old design and the balance from new design for periods from July 1, 2004, through July 1, 2008, and using the new design for periods after July 1, 2008.• The final average pay benefit frozen at July 1, 2008, plus a cash balance benefit based on the new design with pay accruals starting after July 1, 2008.
Cash balance accrued benefit	Actuarial equivalent of the cash balance account payable as a life annuity at NRD.

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Cash balance account 1 Notional account with pay and interest credits accumulating from July 1, 2004.

Cash balance account 2 Notional account with pay and interest credits accumulating from July 1, 2008.

Basic pay credits Credited at end of each quarter based on attained age and service as of the first day of the quarter.

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

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

Supplemental pay credits for cash balance formula 1 Credited at the end of each quarter prior to July 1, 2009, based on attained age and service as of July 1, 2004. Supplemental credits apply to all active participants who were participants prior to July 1, 2004, or a "transferred employee."

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

Interest credits Credited as of last day of each calendar quarter ending after July 1, 2004. Annual rate is 6%. The quarterly rate is the rate that when compounded over four quarters equals the annual rate.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
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Cash balance pension	Cash balance account, or an actuarially equivalent life annuity of cash balance account. Benefit can commence upon termination.
Frozen accrued benefit 1	The greater of (a) or (b); service and pay frozen as of June 30, 2004: (a) Accrued benefit earned under the terms of the period plan as of December 31, 1988. (b) 1.15% of Final Average Compensation multiplied by benefit service at Normal Retirement, plus .65% of FAC over Covered Compensation, multiplied by the benefit service at Normal Retirement, 35-year maximum.
Frozen accrued benefit 2	Same formula as frozen accrued benefit 1, except service and pay frozen as of June 30, 2008.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
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Benefit	Age	Cont Svc	Description
Normal retirement	65	5	Accrued benefit.
Early retirement	55	5	Cash Balance pension plus the greater of the Frozen Accrued benefit (a), reduced by 4% per year before age 60 and the Frozen Accrued benefit (b), with the base (1.15%) benefit reduced by 4% per year before age 60, and the excess benefit calculated by replacing .65% by:

Age	Year of Birth		
	Pre-1937	1938-1954	1955+
65+	0.650%	0.650%	0.650%
64	0.650%	0.650%	0.600%
63	0.650%	0.600%	0.550%
62	0.600%	0.550%	0.500%
61	0.550%	0.500%	0.475%
60	0.500%	0.475%	0.450%
59	0.475%	0.450%	0.425%
58	0.450%	0.425%	0.400%
57	0.425%	0.400%	0.375%
56	0.400%	0.375%	0.344%
55	0.375%	0.344%	0.316%

Vesting		3	Cash Balance pension plus Frozen Accrued benefit
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Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
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Preretirement death	10	Cash Balance pension plus 50% of the Frozen Accrued benefit payable immediately when the participant would have been payable immediately.
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Disability	15	Accrued benefit as of date of disability.
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Benefits not valued	None.
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Forms of payment for cash balance benefit	Monthly pension benefits are paid as a life annuity 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 50%, 75%, or 100% co-pensioner option. The cash balance benefit may also be taken as a lump sum. Actuarial equivalence for the cash balance is as prescribed under Section 417(e)(3) of the Code.
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Changes in Benefits Valued Since the Prior Year

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

Changes in Plan Provisions Since the Prior Year

There have been no changes in plan provisions since the prior year.

Future Plan Changes

No future plan changes were recognized in determining contributions.

The Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employees merged into the Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan as of January 1, 2024. The new name of the merged plan is the Cleveland-Cliffs Combined Pension Plan.

Plan Name:	Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
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Plan Sponsor:	Cleveland-Cliffs Inc.
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Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2023

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	15	0	0	0	0	0	0	0	0	0	15
	-	-	-	-	-	-	-	-	-	-	-	-
25-29	0	58	14	0	0	0	0	0	0	0	0	72
	-	7,830	-	-	-	-	-	-	-	-	-	9,038
30-34	0	56	34	29	0	0	0	0	0	0	0	119
	-	10,381	30,858	44,905	-	-	-	-	-	-	-	24,645
35-39	0	59	17	65	21	0	0	0	0	0	0	162
	-	14,718	-	65,085	96,484	-	-	-	-	-	-	46,309
40-44	0	54	15	68	44	3	0	0	0	0	0	184
	-	14,042	-	81,832	126,954	-	-	-	-	-	-	69,363
45-49	0	39	7	43	23	15	12	0	0	0	0	139
	-	17,064	-	107,864	134,883	-	-	-	-	-	-	100,776
50-54	0	29	12	36	22	14	30	6	0	0	0	149
	-	20,640	-	102,883	166,980	-	231,354	-	-	-	-	130,995
55-59	0	17	6	18	12	14	20	13	1	0	0	101
	-	-	-	-	-	-	286,357	-	-	-	-	175,964
60-64	0	8	4	19	13	8	13	6	1	1	1	73
	-	-	-	-	-	-	-	-	-	-	-	183,061
65-69	0	1	2	7	1	0	2	2	2	1	1	18
	-	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	1	0	0	0	0	0	0	0	1
	-	-	-	-	-	-	-	-	-	-	-	-
Total	0	336	111	286	136	54	77	27	4	2	2	1,033
	-	13,794	33,452	87,173	143,050	186,491	256,120	290,913	-	-	-	89,487

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

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers

EIN / PN: 34-1464672/003

Plan Sponsor: Cleveland-Cliffs Inc.

Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

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

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ²										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	15	0	0	0	0	0	0	0	0	0	15
	-	-	-	-	-	-	-	-	-	-	-	-
25-29	0	58	14	0	0	0	0	0	0	0	0	72
	-	71,119	-	-	-	-	-	-	-	-	-	69,624
30-34	0	56	34	29	0	0	0	0	0	0	0	119
	-	74,239	92,563	83,166	-	-	-	-	-	-	-	81,650
35-39	0	59	17	65	21	0	0	0	0	0	0	162
	-	91,453	-	103,085	99,374	-	-	-	-	-	-	96,945
40-44	0	54	15	68	44	3	0	0	0	0	0	184
	-	82,081	-	108,135	122,584	-	-	-	-	-	-	101,801
45-49	0	39	7	43	23	15	12	0	0	0	0	139
	-	80,513	-	138,173	108,405	-	-	-	-	-	-	114,685
50-54	0	29	12	36	22	14	30	6	0	0	0	149
	-	90,716	-	105,490	129,107	-	110,482	-	-	-	-	108,909
55-59	0	17	6	18	12	14	20	13	1	0	0	101
	-	-	-	-	-	-	113,414	-	-	-	-	110,242
60-64	0	8	4	19	13	8	13	6	1	1	1	73
	-	-	-	-	-	-	-	-	-	-	-	107,163
65-69	0	1	2	7	1	0	2	2	2	1	1	18
	-	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	1	0	0	0	0	0	0	0	1
	-	-	-	-	-	-	-	-	-	-	-	-
Total	0	336	111	286	136	54	77	27	4	2	2	1,033
	-	81,181	94,009	109,020	115,097	102,214	112,435	130,572	-	-	-	99,966

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
 EIN / PN: 34-1464672/003
 Plan Sponsor: Cleveland-Cliffs Inc.
 Valuation Date: January 1, 2023

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	52,410,255	4,799,768
Total			52,410,255	4,799,768

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
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.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September 2022
- Yield curve basis Segment rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
--	--------------------------	------------------------------

Cash balance crediting rate 6.00%

Annual rates of increase

- Compensation 3.00%
- Future Social Security wage bases 4.00%
- Statutory limits on compensation 3.00%

Administrative expenses

Prior year actual expenses, adjusted according to expectations (\$2,313,974 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 Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
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 and plan.

Representative rates:

Non-Northshore	
Age	Male and Female
25	9.6%
30	9.3%
35	9.0%
40	8.7%
45	8.3%
50	8.0%
55	7.7%

Northshore	
Age	Male and Female
25	7.2%
30	6.3%
35	5.4%
40	4.5%
45	3.6%
50	2.7%
55	1.8%

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Disability

Rates varying by age, gender and plan.

Representative rates:

Salaried		
<i>Age</i>	<i>Males</i>	<i>Females</i>
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%

LS&I	
<i>Age</i>	<i>Males and Females</i>
30	0.1%
35	0.1%
40	0.2%
45	0.4%
50	0.6%
55	1.0%
60	1.6%

Retirement

Rates varying by age. The weighted retirement age is 58.

Salaried	
<i>Age</i>	<i>Males and Females</i>
49 - 54	5.0%
55	8.0%
56	9.0%
57 - 58	14.0%
59 - 61	17.0%
62	50.0%
63 - 64	30.0%
65 - 69	50.0%
70	100.0%

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained early retirement age.
- Deferred vested benefit Age 65.
- Disability benefit Upon disablement.
- Retirement benefit Upon termination of employment.

Form of payment

Salaried – The frozen benefit is assumed to be paid as a 50% joint-and-survivor annuity for 80% of married participants who retire; life annuity is assumed for other participants. All participants are assumed to commence their cash balance benefit as a lump sum.

LS&I – The final average pay benefit is assumed to be paid as a life annuity for married participants who retire; life annuity is assumed for other participants. All participants are assumed to commence their cash balance benefit as a lump sum.

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

Northshore non-exempt and LS&I: prior year actual earnings increased with one year of salary scale.

Other Salaried: base salary plus target bonus.

Adjustments made for periods in which mines were idled.

At-risk assumptions

N/A.

Loads

None.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Cash flow

- 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	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	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.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Lump sum conversion rate As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

This assumption only applies to Part B Plan.

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.

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.

Source of Prescribed Methods

Funding methods The methods used for funding purposes as described 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.

Change in methods since prior valuation None.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

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

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Cleveland-Cliffs Inc.
EIN/PN	34-1464672/003
Plan Name	Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
Valuation Date	January 1, 2023
Enrolled Actuary	Andrew E 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 23 Information on Use of Multiple Mortality Tables

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

Population description	Population size	Mortality table
Non-Annuitants	1,586	The prescribed mortality assumption under Section 430(h)(3)(A) of the IRC using static tables with separate mortality rates for non-annuitants.
Annuitants	1,173	Cleveland-Cliffs specific substitute mortality tables, projected generationally from 2018 using Scale MP-2021

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	15,996,913	2,911,357	17,577,269	36,485,539
2024	13,416,365	1,043,100	16,997,016	31,456,481
2025	12,606,952	1,040,253	16,398,037	30,045,242
2026	10,997,824	1,101,999	15,778,966	27,878,789
2027	9,941,941	620,964	15,153,884	25,716,789
2028	9,283,886	1,494,938	14,522,512	25,301,336
2029	8,306,698	1,351,150	13,885,359	23,543,207
2030	7,646,201	2,614,382	13,242,807	23,503,390
2031	7,373,757	2,027,379	12,593,567	21,994,703
2032	6,772,530	2,588,664	11,937,084	21,298,278
2033	6,371,191	2,727,384	11,278,545	20,377,120
2034	5,759,403	1,475,632	10,620,544	17,855,579
2035	5,644,827	2,705,732	9,961,762	18,312,321
2036	5,242,636	2,363,021	9,304,178	16,909,835
2037	4,765,633	2,395,882	8,650,177	15,811,692
2038	4,545,397	2,309,929	8,002,479	14,857,805
2039	4,119,554	2,145,123	7,364,155	13,628,832
2040	4,042,201	2,310,981	6,738,591	13,091,773
2041	3,933,130	2,086,447	6,129,418	12,148,995
2042	3,408,765	3,492,544	5,540,342	12,441,651
2043	3,280,472	3,030,720	4,974,998	11,286,190
2044	3,412,041	2,304,062	4,436,801	10,152,904
2045	3,369,160	3,627,622	3,928,746	10,925,528
2046	3,028,119	3,283,442	3,453,421	9,764,982
2047	2,377,418	2,444,513	3,012,860	7,834,791
2048	2,563,898	1,741,764	2,608,509	6,914,171
2049	2,558,137	2,189,650	2,241,128	6,988,915
2050	1,656,470	2,152,886	1,910,746	5,720,102
2051	2,137,737	1,573,406	1,616,720	5,327,863
2052	2,016,357	1,815,453	1,357,746	5,189,556
2053	1,786,920	1,976,999	1,132,001	4,895,920

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

2054	1,759,701	1,397,947	937,236	4,094,884
2055	796,676	1,123,324	770,875	2,690,875
2056	942,456	1,182,302	630,166	2,754,924
2057	854,688	1,289,404	512,292	2,656,384
2058	522,680	938,840	414,437	1,875,957
2059	652,600	902,269	333,913	1,888,782
2060	473,663	861,957	268,207	1,603,827
2061	548,791	835,855	215,001	1,599,647
2062	215,932	917,949	172,219	1,306,100
2063	222,558	638,749	138,007	999,314
2064	182,635	626,295	110,742	919,672
2065	115,809	544,821	89,054	749,684
2066	101,391	497,442	71,791	670,624
2067	61,196	461,276	58,015	580,487
2068	55,592	427,223	46,979	529,794
2069	50,853	395,111	38,077	484,041
2070	46,705	364,760	30,841	442,306
2071	43,053	335,983	24,917	403,953
2072	39,771	308,623	20,043	368,437

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
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

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 EMPLOYEES OF CLEVELAND-CLIFFS INC AND ITS ASSOCIATED EMPLOYERS		1b Three-digit plan number (PN) ▶	003
		1c Effective date of plan	12/31/1950
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) CLEVELAND-CLIFFS INC. 200 PUBLIC SQUARE SUITE 3300 CLEVELAND OH 44114-2315		2b Employer Identification Number (EIN)	34-1464672
		2c Plan Sponsor's telephone number	216-694-5505
		2d Business code (see instructions)	551112

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

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address <input type="checkbox"/> 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 <hr/> 3c Administrator's telephone number 216-694-5505
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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	2,759
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)	1,033
a (2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits	6c	0
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	0
f Total. Add lines 6d and 6e	6f	0
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	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1B 1C 3F 3H

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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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 EMPLOYEES OF CLEVELAND-CLIFFS INC AND ITS ASSOCIATED EMPLOYERS	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CLEVELAND-CLIFFS INC.	D Employer Identification Number (EIN) 34-1464672	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2023</u>
2 Assets:			
a Market value.....	2a	275,776,792	
b Actuarial value	2b	275,776,792	
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	1,173	170,709,308	170,709,308
b For terminated vested participants.....	553	33,158,603	33,158,603
c For active participants.....	1,033	107,414,314	116,487,208
d Total	2,759	311,282,225	320,355,119
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
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	5.23%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	8,833,256	
b Expected plan-related expenses	6b	2,313,974	
c Target normal cost.....	6c	11,147,230	

Statement by Enrolled Actuary

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

SIGN HERE	ANDREW E DUNN Signature of actuary	October 1, 2024 Date 2307908 Most recent enrollment number 216-937-4000 Telephone number (including area code)
	ANDREW E DUNN Type or print name of actuary Willis Towers Watson US LLC Firm name 1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172 Address of the firm	

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

Part 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 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 58
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input checked="" type="checkbox"/> 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.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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	11,147,230	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	52,410,255	4,799,768	
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	15,946,998	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....		7,831,928	7,831,928
36 Additional cash requirement (line 34 minus line 35)	36	8,115,070	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	8,119,912	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	4,842	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	4,842	
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. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Cleveland-Cliffs Inc.
EIN/PN	34-1464672/003
Plan Name	Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
Valuation Date	January 1, 2023
Enrolled Actuary	Andrew E 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, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September 2022
- Yield curve basis Segment rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
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Cash balance crediting rate 6.00%

Annual rates of increase

- Compensation 3.00%
- Future Social Security wage bases 4.00%
- Statutory limits on compensation 3.00%

Administrative expenses

Prior year actual expenses, adjusted according to expectations (\$2,313,974 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 Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
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 and plan.

Representative rates:

Non-Northshore	
Age	Male and Female
25	9.6%
30	9.3%
35	9.0%
40	8.7%
45	8.3%
50	8.0%
55	7.7%

Northshore	
Age	Male and Female
25	7.2%
30	6.3%
35	5.4%
40	4.5%
45	3.6%
50	2.7%
55	1.8%

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Disability

Rates varying by age, gender and plan.

Representative rates:

Salaried		
<i>Age</i>	<i>Males</i>	<i>Females</i>
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%

LS&I	
<i>Age</i>	<i>Males and Females</i>
30	0.1%
35	0.1%
40	0.2%
45	0.4%
50	0.6%
55	1.0%
60	1.6%

Retirement

Rates varying by age. The weighted retirement age is 58.

Salaried	
<i>Age</i>	<i>Males and Females</i>
49 - 54	5.0%
55	8.0%
56	9.0%
57 - 58	14.0%
59 - 61	17.0%
62	50.0%
63 - 64	30.0%
65 - 69	50.0%
70	100.0%

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained early retirement age.
- Deferred vested benefit Age 65.
- Disability benefit Upon disablement.
- Retirement benefit Upon termination of employment.

Form of payment

Salaried – The frozen benefit is assumed to be paid as a 50% joint-and-survivor annuity for 80% of married participants who retire; life annuity is assumed for other participants. All participants are assumed to commence their cash balance benefit as a lump sum.

LS&I – The final average pay benefit is assumed to be paid as a life annuity for married participants who retire; life annuity is assumed for other participants. All participants are assumed to commence their cash balance benefit as a lump sum.

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

Northshore non-exempt and LS&I: prior year actual earnings increased with one year of salary scale.

Other Salaried: base salary plus target bonus.

Adjustments made for periods in which mines were idled.

At-risk assumptions

N/A.

Loads

None.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Cash flow

- 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	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	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.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Lump sum conversion rate As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

This assumption only applies to Part B Plan.

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.
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.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described 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.
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Changes in Assumptions and Methods

Change in assumptions since prior valuation	<ul style="list-style-type: none">• 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.
Change in methods since prior valuation	None.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

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

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
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 obligation.

Population description	Population size	Mortality table
Non-Annuitants	1,586	The prescribed mortality assumption under Section 430(h)(3)(A) of the IRC using static tables with separate mortality rates for non-annuitants.
Annuitants	1,173	Cleveland-Cliffs specific substitute mortality tables, projected generationally from 2018 using Scale MP-2021

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
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.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions	
Plan name	Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers (Part A).
Employees covered	Salaried Employees of Cleveland-Cliffs Inc., as well as Northshore and Silver Bay exempt employees started accruing Part A on July 1, 2009 and former Ore Mining Plan participants that transferred to the Salaried Plan during 2019.
Effective date	January 1, 2012; most recently amended December 21, 2017.
Status of the plan	Ongoing.
Type of plan	Pay-related, cash balance starting July 1, 2003, and July 1, 2008.
Normal form	A life annuity for single participants; 50% joint and survivor for married participants for cash balance benefits.
Participation date	Attainment of age 21 and completion of one year of Continuous Service.
Continuous service	Prior to September 1, 1985, determined under prior plan; after September 1, 1985, from the later of September 1, 1985, or last hire date. Service earned as of January 22, 1987, under the Pickands Mather & Company Pension Plan is included.
Average monthly earnings	Highest consecutive 60 months.
Accrued benefit	Greater of: <ul style="list-style-type: none">The final average pay benefit frozen at July 1, 2003, plus an enhanced cash balance benefit using the greater of the balance from the old design and the balance from new design for periods from July 1, 2003, through July 1, 2008, and using the new design for periods after July 1, 2008.
Plan Name:	Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN:	34-1464672/003
Plan Sponsor:	Cleveland-Cliffs Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

- The final average pay benefit frozen at July 1, 2008, plus a cash balance benefit based on the new design with pay accruals starting after July 1, 2008.

Cash balance accrued benefit Actuarial equivalent of the cash balance account payable as a life annuity at NRD.

Cash balance account 1 Notional account with pay and interest credits accumulating from July 1, 2003.

Cash balance account 2 Notional account with pay and interest credits accumulating from July 1, 2008.

Basic pay credits Credited at end of each quarter based on attained age and services of the first day of the quarter.

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

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

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

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

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
 EIN / PN: 34-1464672/003
 Plan Sponsor: Cleveland-Cliffs Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

80-84	4.5%
85+	5.0%

- Interest credits** Credited as of last day of each calendar quarter ending after July 1, 2003. Annual rate is 6%. The quarterly rate is the rate that when compounded over four quarters equals the annual rate.
- Cash balance pension** Cash balance account, or an actuarially equivalent life annuity of cash balance account. Benefit can commence upon termination.
- Frozen accrued benefit 1** (a) plus the greatest of (b), (c) and (d); reduced by (e) and (f); service and pay frozen as of June 30, 2003:
- (a) The accrued benefit earned under the terms of the prior plan as of October 1, 1987.
 - (b) Percent Pension: 1.25% of Average Monthly Earnings times years of Continuous Service not in excess of 30, plus 1.35% of Final Average Earnings times years of Continuous Service in excess of 30 years.
 - (c) Minimum Pension: \$75.00 per year of Continuous Service up to 30 years, and \$85.00 per year of Continuous Service in excess of 30 years.
 - (d) 1-1/2 Percent Pension: for salaried employees who have been participants for at least 60 months; 1.65% of Average Monthly Earnings times years of Continuous Service less 50% of the monthly Social Security Old-Age Insurance benefit. Not payable before age 65.
 - (e) The accrued benefit earned under the terms of the prior plan as of October 1, 1987, without the 5% adjustment in the benefit formula.
 - (f) The accrued benefit under the Pickands Mather & Company pension plan as of January 21, 1987.
- Frozen accrued benefit 2** Same formula as frozen accrued benefit 1, except service and pay frozen as of June 30, 2008.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit	Age	Cont Svc	Description
Normal retirement	65	5	Accrued benefit.
Early retirement		30	Cash Balance pension plus unreduced Frozen Accrued benefit.
	55	15	Cash Balance pension plus Frozen Accrued benefit actuarially reduced for commencement before age 65.
Vesting		3	Cash Balance pension plus Frozen Accrued benefit payable as of Normal Retirement or, if participant has at least 15 years of Continuous Service at termination, as early as age 55 actuarially reduced from age 65.
Preretirement death		10	Cash Balance pension plus 60%/50% of the Frozen Accrued benefit payable immediately.
Disability		15	Accrued benefit plus \$400 temporary supplement until eligible for Social Security benefit.
Special payment for participants with a frozen accrued benefit	65	5	A lump sum payment equal to 14 weeks of vacation pay, reduced by actual vacation pay received in year of retirement. This payment replaces the first three months of pension payments. Vacation pay is the participant's weekly base salary as of June 30, 2008.
	or	30	
	55	15	
Benefits not valued	None.		

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
 EIN / PN: 34-1464672/003
 Plan Sponsor: Cleveland-Cliffs Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Forms of payment

Monthly pension benefits are paid as a life annuity (with ten years certain for the frozen benefit) in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, the cash balance benefit is paid in the form of the actuarially equivalent 50% joint and survivor annuity option and the frozen benefit is paid in the form of the subsidized 50%/ 60% joint and survivor annuity or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 75%, or 100% co-pensioner option as well as the 100% term certain co-pensioner option for the frozen benefit. The cash balance benefit may also be taken as a lump sum. Actuarial equivalence for the cash balance benefit is as prescribed under Section 417(e)(3) of the Code. Actuarial equivalence for the frozen benefit is based on the 1971 TPF&C Forecast Mortality Table and 8.50%.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Provisions

Plan name	Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers (Part B).
Employees covered	Non-exempt employees of Northshore Mining Company and Silver Bay Power Company. Northshore exempt employees accrued Part B benefits until July 1, 2009.
Effective date	January 1, 2012; most recently amended December 21, 2017.
Status of the plan	Ongoing.
Type of plan	Cash balance.
Normal form	An actuarially equivalent life annuity for single participants, or a 50% joint and survivor annuity for married participants.
Participation date	Completion of one year of service.
Continuous service	Elapsed time from date of hire.
Accrued benefit	<p>(a) plus (b) plus (c), not less than the Minimum Benefit of \$70 per month per year of service accrued until January 1, 2009, \$100 per month per year of service accrued between January 1, 2009 and December 31, 2018, and \$115 per month per year of service accrued beginning January 1, 2009. The Minimum Benefit does not recognize service after June 30, 2009, for exempt salaried participants.</p> <p>(a) Initial Account Balance: for employees as of December 31, 1997, the actuarial equivalent lump sum value of the Prior Plan benefit projected to age 65. For employees as of December 31, 1998, the initial balance was adjusted actuarial equivalent lump sum value of the Prior Plan Benefit projected to age 62, but not less than a monthly benefit of \$50 for each year of projected service.</p>

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Accrued benefit (cont)

(b) Contribution Credits: based on quarterly Compensation and age plus service points from the following table:

Points	Accrual Rate
Less than 30	2.25%
30 – 39	3.00%
40 – 49	4.00%
50 – 59	5.00%
60 – 69	6.00%
70 – 79	7.00%
80 or more	8.00%

(c) Interest Credits: credited quarterly. The annual rate is 6%. The quarterly rate is equal to 25% of the annual rate.

Supplement

\$200 monthly supplement payment for a maximum of 36 months following retirement. Must have been eligible to retire as of December 31, 2012 to receive the supplement (exempt salaried participants must have been eligible to retire as of June 30, 2009 to receive supplement).

Benefit	Age	Cont Svc	Description
Normal retirement	65	5	Cash balance account
Early retirement	55 or 62	10 3	Cash balance account
Vesting		3	Cash balance account paid at age 65.
Preretirement death		3	The actuarial equivalent of 50% of the participant's cash balance account.
Disability		15	Immediate monthly pension benefit equal to the actuarial equivalent of the accrued cash balance account.
Benefits not valued	None.		

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
 EIN / PN: 34-1464672/003
 Plan Sponsor: Cleveland-Cliffs Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Forms of payment

Monthly pension benefits are paid as a life annuity 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%, 75%, or 100% co-pensioner option. The Cash Balance benefit may also be taken as a lump sum for 1997 grandfathered participants or after attainment of age 62. Actuarial equivalence is as prescribed under section 417(e)(3) of the code.

Changes in Benefits Value Since Prior Year

None.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Provisions

Plan name	Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers (Part C).
Employees covered	Salaried Employees of the Cleveland-Cliffs Iron Company and Its Associated Employers.
Effective date	January 1, 2012; most recently amended December 21, 2017.
Status of the plan	Ongoing.
Type of plan	Pay-related, cash balance starting July 1, 2003, and July 1, 2008.
Normal form	A life annuity for single participants; 50% joint and survivor for married participants for cash balance benefits.
Participation date	Attainment of age 21 and completion of one year of Continuous Service.
Continuous service	Prior to September 1, 1985, determined under prior plan; after September 1, 1985, from the later of September 1, 1985, or last hire date. Service earned as of January 22, 1987, under the Pickands Mather & Company Pension Plan is included.
Average monthly earnings	Highest consecutive 60 months.
Accrued benefit	Greater of: <ul style="list-style-type: none">• The final average pay benefit frozen at July 1, 2003, plus an enhanced cash balance benefit using the greater of the balance from the old design and the balance from new design for periods from July 1, 2003, through July 1, 2008, and using the new design for periods after July 1, 2008.• The final average pay benefit frozen at July 1, 2008, plus a cash balance benefit based on the new design with pay accruals starting after July 1, 2008.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Cash balance accrued benefit Actuarial equivalent of the cash balance account payable as a life annuity at NRD.

Cash balance account 1 Notional account with pay and interest credits accumulating from July 1, 2003.

Cash balance account 2 Notional account with pay and interest credits accumulating from July 1, 2008.

Basic pay credits Credited at end of each quarter based on attained age and service as of the first day of the quarter.

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

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

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

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

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
 EIN / PN: 34-1464672/003
 Plan Sponsor: Cleveland-Cliffs Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Interest credits	Credited as of last day of each calendar quarter ending after July 1, 2003. Annual rate is 6%. The quarterly rate is the rate that when compounded over four quarters equals the annual rate.
Cash balance pension	Cash balance account, or an actuarially equivalent life annuity of cash balance account. Benefit can commence upon termination.
Frozen accrued benefit 1	<p>(a) plus the greatest of (b), (c) and (d); reduced by (e) and (f); service and pay frozen as of June 30, 2003:</p> <p>(a) The accrued benefit earned under the terms of the prior plan as of October 1, 1987.</p> <p>(b) Percent Pension: 1.25% of Average Monthly Earnings times years of Continuous Service not in excess of 30, plus 1.35% of Final Average Earnings times years of Continuous Service in excess of 30 years.</p> <p>(c) Minimum Pension: \$75.00 per year of Continuous Service up to 30 years, and \$85.00 per year of Continuous Service in excess of 30 years.</p> <p>(d) 1-1/2 Percent Pension: for salaried employees who have been participants for at least 60 months; 1.65% of Average Monthly Earnings times years of Continuous Service less 50% of the monthly Social Security Old-Age Insurance benefit. Not payable before age 65.</p> <p>(e) The accrued benefit earned under the terms of the prior plan as of October 1, 1987, without the 5% adjustment in the benefit formula.</p> <p>(f) The accrued benefit under the Pickands Mather & Company pension plan as of January 21, 1987.</p>
Frozen accrued benefit 2	Same formula as frozen accrued benefit 1, except service and pay frozen as of June 30, 2008.

Plan Name:	Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN:	34-1464672/003
Plan Sponsor:	Cleveland-Cliffs Inc.
Valuation Date:	January 1, 2023

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Benefit	Age	Cont Svc	Description
Normal retirement	65	5	Accrued benefit.
Early retirement		30	Cash Balance pension plus unreduced Frozen Accrued benefit.
	55	15	Cash Balance pension plus Frozen Accrued benefit actuarially reduced for commencement before age 65.
Vesting		3	Cash Balance pension plus Frozen Accrued benefit payable as of Normal Retirement or, if participant has at least 15 years of Continuous Service at termination, as early as age 55 actuarially reduced from age 65.
Preretirement death		10	Cash Balance pension plus 60%/50% of the Frozen Accrued benefit payable immediately.
Disability		15	Accrued benefit plus \$400 temporary supplement until eligible for Social Security benefit.
Special payment for participants with a frozen accrued benefit	65	5	A lump sum payment equal to 14 weeks of vacation pay, reduced by actual vacation pay received in year of retirement. This payment replaces the first three months of pension payments. Vacation pay is the participant's weekly base salary as of June 30, 2008.
	Or	30	
	55	15	
Benefits not valued	None.		

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
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 Plan Sponsor: Cleveland-Cliffs Inc.
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Forms of payment

Monthly pension benefits are paid as a life annuity (with ten years certain for the frozen benefit) in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, the cash balance benefit is paid in the form of the actuarially equivalent 50% joint and survivor annuity option and the frozen benefit is paid in the form of the subsidized 50%/ 60% joint and survivor annuity or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 75%, or 100% co-pensioner option as well as the 100% term certain co-pensioner option for the frozen benefit. The cash balance benefit may also be taken as a lump sum. Actuarial equivalence for the cash balance benefit is as prescribed under Section 417(e)(3) of the Code. Actuarial equivalence for the frozen benefit is based on the 1971 TPF&C Forecast Mortality Table and 8.50%.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
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Plan Sponsor: Cleveland-Cliffs Inc.
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SCHEDULE SB ATTACHMENTS

Plan Provisions

Plan name	Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers (Part D).
Employees covered	Employees who were participants in the Lake Superior and Ishpeming Railroad Company plan as of June 30, 2004.
Effective date	January 1, 2012; most recently amended December 21, 2017.
Status of the plan	Ongoing.
Type of plan	Pay-related, cash balance starting July 1, 2004, and July 1, 2008.
Normal form	A life annuity for single participants; 50% joint and survivor for married participants for cash balance benefits.
Participation date	Attainment of age 21 and completion of one year of Continuous Service.
Continuous service	One year is granted for any plan year in which the participant has 1,000 hours of service.
Average monthly earnings	Highest consecutive 60 months.
Accrued benefit	Greater of: <ul style="list-style-type: none">• The final average pay benefit frozen at July 1, 2004, plus an enhanced cash balance benefit using the greater of the balance from the old design and the balance from new design for periods from July 1, 2004, through July 1, 2008, and using the new design for periods after July 1, 2008.• The final average pay benefit frozen at July 1, 2008, plus a cash balance benefit based on the new design with pay accruals starting after July 1, 2008.
Cash balance accrued benefit	Actuarial equivalent of the cash balance account payable as a life annuity at NRD.

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Cash balance account 1 Notional account with pay and interest credits accumulating from July 1, 2004.

Cash balance account 2 Notional account with pay and interest credits accumulating from July 1, 2008.

Basic pay credits Credited at end of each quarter based on attained age and service as of the first day of the quarter.

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

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

Supplemental pay credits for cash balance formula 1 Credited at the end of each quarter prior to July 1, 2009, based on attained age and service as of July 1, 2004. Supplemental credits apply to all active participants who were participants prior to July 1, 2004, or a "transferred employee."

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

Interest credits Credited as of last day of each calendar quarter ending after July 1, 2004. Annual rate is 6%. The quarterly rate is the rate that when compounded over four quarters equals the annual rate.

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Cash balance pension	Cash balance account, or an actuarially equivalent life annuity of cash balance account. Benefit can commence upon termination.
Frozen accrued benefit 1	The greater of (a) or (b); service and pay frozen as of June 30, 2004: (a) Accrued benefit earned under the terms of the period plan as of December 31, 1988. (b) 1.15% of Final Average Compensation multiplied by benefit service at Normal Retirement, plus .65% of FAC over Covered Compensation, multiplied by the benefit service at Normal Retirement, 35-year maximum.
Frozen accrued benefit 2	Same formula as frozen accrued benefit 1, except service and pay frozen as of June 30, 2008.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
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Plan Sponsor: Cleveland-Cliffs Inc.
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Benefit	Age	Cont Svc	Description
Normal retirement	65	5	Accrued benefit.
Early retirement	55	5	Cash Balance pension plus the greater of the Frozen Accrued benefit (a), reduced by 4% per year before age 60 and the Frozen Accrued benefit (b), with the base (1.15%) benefit reduced by 4% per year before age 60, and the excess benefit calculated by replacing .65% by:

Age	Year of Birth		
	Pre-1937	1938-1954	1955+
65+	0.650%	0.650%	0.650%
64	0.650%	0.650%	0.600%
63	0.650%	0.600%	0.550%
62	0.600%	0.550%	0.500%
61	0.550%	0.500%	0.475%
60	0.500%	0.475%	0.450%
59	0.475%	0.450%	0.425%
58	0.450%	0.425%	0.400%
57	0.425%	0.400%	0.375%
56	0.400%	0.375%	0.344%
55	0.375%	0.344%	0.316%

Vesting		3	Cash Balance pension plus Frozen Accrued benefit
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Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
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SCHEDULE SB ATTACHMENTS

Preretirement death	10	Cash Balance pension plus 50% of the Frozen Accrued benefit payable immediately when the participant would have been payable immediately.
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Disability	15	Accrued benefit as of date of disability.
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Benefits not valued	None.
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Forms of payment for cash balance benefit	Monthly pension benefits are paid as a life annuity 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 50%, 75%, or 100% co-pensioner option. The cash balance benefit may also be taken as a lump sum. Actuarial equivalence for the cash balance is as prescribed under Section 417(e)(3) of the Code.
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Changes in Benefits Valued Since the Prior Year

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

Changes in Plan Provisions Since the Prior Year

There have been no changes in plan provisions since the prior year.

Future Plan Changes

No future plan changes were recognized in determining contributions.

The Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employees merged into the Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan as of January 1, 2024. The new name of the merged plan is the Cleveland-Cliffs Combined Pension Plan.

Plan Name:	Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN:	34-1464672/003
Plan Sponsor:	Cleveland-Cliffs Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

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

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	15	0	0	0	0	0	0	0	0	0	15
	-	-	-	-	-	-	-	-	-	-	-	-
25-29	0	58	14	0	0	0	0	0	0	0	0	72
	-	7,830	-	-	-	-	-	-	-	-	-	9,038
30-34	0	56	34	29	0	0	0	0	0	0	0	119
	-	10,381	30,858	44,905	-	-	-	-	-	-	-	24,645
35-39	0	59	17	65	21	0	0	0	0	0	0	162
	-	14,718	-	65,085	96,484	-	-	-	-	-	-	46,309
40-44	0	54	15	68	44	3	0	0	0	0	0	184
	-	14,042	-	81,832	126,954	-	-	-	-	-	-	69,363
45-49	0	39	7	43	23	15	12	0	0	0	0	139
	-	17,064	-	107,864	134,883	-	-	-	-	-	-	100,776
50-54	0	29	12	36	22	14	30	6	0	0	0	149
	-	20,640	-	102,883	166,980	-	231,354	-	-	-	-	130,995
55-59	0	17	6	18	12	14	20	13	1	0	0	101
	-	-	-	-	-	-	286,357	-	-	-	-	175,964
60-64	0	8	4	19	13	8	13	6	1	1	1	73
	-	-	-	-	-	-	-	-	-	-	-	183,061
65-69	0	1	2	7	1	0	2	2	2	1	1	18
	-	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	1	0	0	0	0	0	0	0	1
	-	-	-	-	-	-	-	-	-	-	-	-
Total	0	336	111	286	136	54	77	27	4	2	2	1,033
	-	13,794	33,452	87,173	143,050	186,491	256,120	290,913	-	-	-	89,487

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

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers

EIN / PN: 34-1464672/003

Plan Sponsor: Cleveland-Cliffs Inc.

Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

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

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ²										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	15	0	0	0	0	0	0	0	0	0	15
	-	-	-	-	-	-	-	-	-	-	-	-
25-29	0	58	14	0	0	0	0	0	0	0	0	72
	-	71,119	-	-	-	-	-	-	-	-	-	69,624
30-34	0	56	34	29	0	0	0	0	0	0	0	119
	-	74,239	92,563	83,166	-	-	-	-	-	-	-	81,650
35-39	0	59	17	65	21	0	0	0	0	0	0	162
	-	91,453	-	103,085	99,374	-	-	-	-	-	-	96,945
40-44	0	54	15	68	44	3	0	0	0	0	0	184
	-	82,081	-	108,135	122,584	-	-	-	-	-	-	101,801
45-49	0	39	7	43	23	15	12	0	0	0	0	139
	-	80,513	-	138,173	108,405	-	-	-	-	-	-	114,685
50-54	0	29	12	36	22	14	30	6	0	0	0	149
	-	90,716	-	105,490	129,107	-	110,482	-	-	-	-	108,909
55-59	0	17	6	18	12	14	20	13	1	0	0	101
	-	-	-	-	-	-	113,414	-	-	-	-	110,242
60-64	0	8	4	19	13	8	13	6	1	1	1	73
	-	-	-	-	-	-	-	-	-	-	-	107,163
65-69	0	1	2	7	1	0	2	2	2	1	1	18
	-	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	1	0	0	0	0	0	0	0	1
	-	-	-	-	-	-	-	-	-	-	-	-
Total	0	336	111	286	136	54	77	27	4	2	2	1,033
	-	81,181	94,009	109,020	115,097	102,214	112,435	130,572	-	-	-	99,966

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
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 Plan Sponsor: Cleveland-Cliffs Inc.
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SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	15,996,913	2,911,357	17,577,269	36,485,539
2024	13,416,365	1,043,100	16,997,016	31,456,481
2025	12,606,952	1,040,253	16,398,037	30,045,242
2026	10,997,824	1,101,999	15,778,966	27,878,789
2027	9,941,941	620,964	15,153,884	25,716,789
2028	9,283,886	1,494,938	14,522,512	25,301,336
2029	8,306,698	1,351,150	13,885,359	23,543,207
2030	7,646,201	2,614,382	13,242,807	23,503,390
2031	7,373,757	2,027,379	12,593,567	21,994,703
2032	6,772,530	2,588,664	11,937,084	21,298,278
2033	6,371,191	2,727,384	11,278,545	20,377,120
2034	5,759,403	1,475,632	10,620,544	17,855,579
2035	5,644,827	2,705,732	9,961,762	18,312,321
2036	5,242,636	2,363,021	9,304,178	16,909,835
2037	4,765,633	2,395,882	8,650,177	15,811,692
2038	4,545,397	2,309,929	8,002,479	14,857,805
2039	4,119,554	2,145,123	7,364,155	13,628,832
2040	4,042,201	2,310,981	6,738,591	13,091,773
2041	3,933,130	2,086,447	6,129,418	12,148,995
2042	3,408,765	3,492,544	5,540,342	12,441,651
2043	3,280,472	3,030,720	4,974,998	11,286,190
2044	3,412,041	2,304,062	4,436,801	10,152,904
2045	3,369,160	3,627,622	3,928,746	10,925,528
2046	3,028,119	3,283,442	3,453,421	9,764,982
2047	2,377,418	2,444,513	3,012,860	7,834,791
2048	2,563,898	1,741,764	2,608,509	6,914,171
2049	2,558,137	2,189,650	2,241,128	6,988,915
2050	1,656,470	2,152,886	1,910,746	5,720,102
2051	2,137,737	1,573,406	1,616,720	5,327,863
2052	2,016,357	1,815,453	1,357,746	5,189,556
2053	1,786,920	1,976,999	1,132,001	4,895,920

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
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Plan Sponsor: Cleveland-Cliffs Inc.
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2054	1,759,701	1,397,947	937,236	4,094,884
2055	796,676	1,123,324	770,875	2,690,875
2056	942,456	1,182,302	630,166	2,754,924
2057	854,688	1,289,404	512,292	2,656,384
2058	522,680	938,840	414,437	1,875,957
2059	652,600	902,269	333,913	1,888,782
2060	473,663	861,957	268,207	1,603,827
2061	548,791	835,855	215,001	1,599,647
2062	215,932	917,949	172,219	1,306,100
2063	222,558	638,749	138,007	999,314
2064	182,635	626,295	110,742	919,672
2065	115,809	544,821	89,054	749,684
2066	101,391	497,442	71,791	670,624
2067	61,196	461,276	58,015	580,487
2068	55,592	427,223	46,979	529,794
2069	50,853	395,111	38,077	484,041
2070	46,705	364,760	30,841	442,306
2071	43,053	335,983	24,917	403,953
2072	39,771	308,623	20,043	368,437

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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	52,410,255	4,799,768
Total			52,410,255	4,799,768

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
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Plan Sponsor: Cleveland-Cliffs Inc.
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