

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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.) [X] 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. [X]
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: CLEVELAND-CLIFFS STEEL CORPORATION SUPPLEMENTAL UNEMPLOYMENT BENEFIT PLAN FOR DEARBORN UAW
1b Three-digit plan number (PN): 559
1c Effective date of plan: 01/01/1990
2a Plan sponsor's name (employer, if for a single-employer plan): CLEVELAND-CLIFFS STEEL CORPORATION
2b Employer Identification Number (EIN): 31-1267098
2c Plan Sponsor's telephone number: 513-425-5000
2d Business code (see instructions): 331110

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 07/23/2025, ABIGAIL DUCHARME (plan administrator); 2. Filed with authorized/valid electronic signature, 07/23/2025, ABIGAIL DUCHARME (employer/plan sponsor); 3. Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor CLEVELAND-CLIFFS, INC. INVESTMENT CMTE 9227 CENTRE POINTE DRIVE WEST CHESTER, OH 45069	3b Administrator's EIN 31-1267098 3c Administrator's telephone number 513-425-5000
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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	998
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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)	998
a(2) Total number of active participants at the end of the plan year	6a(2)	943
b Retired or separated participants receiving benefits.....	6b	
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	943
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	
f Total. Add lines 6d and 6e	6f	
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	

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:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
 4C

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)

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____</p> <p>(4) <input type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CLEVELAND-CLIFFS STEEL CORPORATION SUPPLEMENTAL UNEMPLOYMENT BENEFIT PLAN FOR DEARBORN UAW	B Three-digit plan number (PN) ▶ 559
C Plan sponsor's name as shown on line 2a of Form 5500 CLEVELAND-CLIFFS STEEL CORPORATION	D Employer Identification Number (EIN) 31-1267098

Part I	Asset and Liability Statement
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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)	2504718	2769277
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9792	12210
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	150341	208792
(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)		
(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)	2698894	2738172
(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	5363745	5728451
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		1759
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		1759
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	5363745	5726692

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)	264559	
(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)		264559
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	12150	
(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)		12150
(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)	125446	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		125446
(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)		
(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)		39277
c Other income	2c		1002
d Total income. Add all income amounts in column (b) and enter total	2d		442434

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	78237	
(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)		78237
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)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	1250	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1250
j Total expenses. Add all expense amounts in column (b) and enter total	2j		79487

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		362947
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **MEADEN & MOORE, LTD**

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

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

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

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 _____.

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

**CLEVELAND-CLIFFS STEEL CORPORATION SUPPLEMENTAL UNEMPLOYMENT BENEFIT PLAN
FOR DEARBORN UAW**

December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator for the
Cleveland-Cliffs Steel Corporation Supplemental Unemployment Benefit Plan for Dearborn UAW

Opinion

We have audited the financial statements of Cleveland-Cliffs Steel Corporation Supplemental Unemployment Benefit Plan for Dearborn UAW (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held for Investment Purposes at End of Year as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA .

A handwritten signature in blue ink that reads "Meaden & Moore, Ltd." in a cursive, flowing script.

Meaden & Moore, Ltd.
Cleveland, Ohio
June 30, 2025

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

Cleveland-Cliffs Steel Corporation Supplemental Unemployment Benefit Plan for Dearborn UAW

	(In Thousands)	
	Year Ended December 31,	
	2024	2023
ASSETS		
Investments at fair value:		
Money market fund	\$ 209	\$ 150
Mutual fund	2,738	2,699
Total Investments at fair value	2,947	2,849
Contributions receivable due from Cleveland-Cliffs Steel Corporation	2,769	2,505
Accrued interest and dividends	12	10
Total Assets	5,728	5,364
LIABILITIES	(2)	—
Net Assets Available for Benefits	\$ 5,726	\$ 5,364

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Cleveland-Cliffs Steel Corporation Supplemental Unemployment Benefit Plan for Dearborn UAW

	(In Thousands)	
	Year Ended December 31	
	2024	
Employer contributions	\$	264
Investment income:		
Interest and dividends		138
Net realized and unrealized gain on investments		39
Total investment income		177
Benefits paid directly to participants		(78)
Administrative expenses		(1)
Net increase		362
Net Assets Available for Benefits:		
Beginning of Year		5,364
End of Year	\$	5,726

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Cleveland-Cliffs Steel Corporation Supplemental Unemployment Benefit Plan for Dearborn UAW

NOTE 1 - DESCRIPTION OF PLAN

The following description of Cleveland-Cliffs Steel Corporation Supplemental Unemployment Benefit Plan for Dearborn UAW (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

GENERAL

The Plan is a health and welfare plan that was adopted by Rouge Steel Company by an agreement dated December 15, 1989 with the International Union, United Automobile, Aerospace, and Agricultural Implement Workers of America ("UAW"). The Plan was subsequently assumed by various successors and was most recently assumed by Cleveland-Cliffs Steel Corporation, formerly known as AK Steel Corporation. Cleveland-Cliffs Steel Corporation ("the Company") is the plan sponsor of the Plan, which is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

ELIGIBILITY

All hourly employees of the Company's Dearborn Works facility represented under the agreement between the Company and the UAW who have acquired seniority, as defined by the Plan, are eligible to receive benefits.

DURATION OF BENEFITS

The duration of regular benefits for full weeks of layoff can be up to 104 weeks. The eligibility requirements are met if an employee has a credit unit; has one or more years of seniority; does not refuse work that the employee had no option to refuse under the collective bargaining agreement; and, with certain exceptions, is eligible to receive state unemployment compensation. Regular benefits generally are paid as supplements to benefits provided under the state unemployment compensation systems.

AUTOMATIC SHORT-WEEK BENEFITS

Employees having one or more years of seniority at the time of layoff are eligible to receive automatic short-week benefits. The Company makes direct payments for hours of layoff in a short week. With certain exceptions, the Plan provides for reduction of the Company's contribution to the Plan by the amounts of automatic short-week benefits paid.

LUMP-SUM SEPARATION PAYMENTS

Eligibility requirements for lump-sum separation payments are met if an employee has been on continuous layoff for at least one year or any shorter period determined by the Company, has at least one year of seniority as of the last day worked, has not refused work that the employee had no option to refuse under the collective bargaining agreement, and has become totally and permanently disabled and is ineligible for retirement benefits because the employee has less than 15 years of service. A lump-sum separation payment ranges from 50 hours to 2,080 hours of base pay, depending on the employee's seniority, reduced by the amount of regular benefit payments made to the employee during the latest continuous period of layoff. There were no lump-sum separation payments during the years ended December 31, 2024 and 2023.

CONTRIBUTIONS

The Company makes monthly contributions to the Plan based on prescribed rates per hour of service paid. The prescribed rates vary based on the Plan's value at the previous month end as a percentage of maximum funding, as defined in the agreement. The prescribed monthly contribution rates range from 17 cents to 29 cents per hour of service paid for straight-time hours, with higher rates applying to overtime hours. Company contributions are not required in any month that the value of the Plan equals or exceeds the maximum funding amount. Additionally, contributions are reduced by the amount of any unused accumulated automatic short-week benefits paid by the Company. Generally, the Company funds contributions to the Plan only to the extent required to pay benefits and as required by the Plan. As of December 31, 2024 and 2023, the Company had no obligation to make contributions to the Plan since plan requirements were met. There were no unused accumulated automatic short-week benefits as of December 31, 2024 and 2023.

The Plan also has the following additional funding provisions:

Unless the Plan equals or exceeds the maximum funding amount at the end of the year, Company contributions to the Plan are required in the amount, if any, by which automatic short-week benefits paid exceed the equivalent of five cents per hour of service paid for the calendar year, less contributions required if the Plan's value is less than \$625 per "Covered Employee," defined as active employees receiving pay and employees on layoff with supplemental unemployment benefit credit units.

The Company is required to make additional contributions equivalent to automatic short-week benefits that were paid in the previous month and offset against contributions when the Plan's value for a month is below \$625 per Covered Employee. The Plan provides for advances by the Company, under the advance credit account, sufficient to provide regular benefits and to maintain the Plan's value at \$38.50 per Covered Employee, up to a maximum of approximately \$1.7 million, whenever the Plan's value is below \$38.50 per Covered Employee.

If the Plan's assets are insufficient to pay regular benefits to employees with 10 or more years of seniority, the Plan provides for additional contributions by the Company under the guaranteed benefit account to pay such benefits up to a maximum of \$1.5 million.

As of December 31, 2024 and 2023, the Plan's value was such that these provisions were not applicable; therefore, no contributions were required or paid under any of these provisions.

In accordance with the terms of the Plan, no benefits, except for scheduled automatic short-week benefits, would have been payable to employees with less than 10 years of seniority if the Plan's value had fallen below \$38.50 per Covered Employee during 2024 and 2023.

CONTRIBUTIONS RECEIVABLE

Contributions receivable represent amounts owed to the Plan by the Company under the collective bargaining agreement.

PARTY-IN-INTEREST TRANSACTIONS

Certain plan assets are in investment funds managed by Bank of America, N.A. (the "Trustee") or its affiliates; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

ADMINISTRATION

The Company is the sponsor of the Plan. The Cleveland-Cliffs Steel Corporation, formerly known as AK Steel, as provided in the plan agreement, is the plan administrator and has responsibility for the administration of the Plan. The Investment Committee of Cleveland-Cliffs Inc. has responsibility for the management and control of the assets of the fund held by the Trustee. The Trustee functions as investment manager. Investment management fees and trustee fees are paid by the Plan in accordance with the plan agreement.

The investments of the Cleveland-Cliffs Steel Corporation Supplemental Unemployment Benefit Plan for Dearborn UAW established under the Plan may consist of securities or property, real or personal, tangible or intangible, as the Trustee shall deem advisable, which may include, but are not limited to, insurance policies; stocks, common or preferred; trust and participation certificates; interest in investment companies, whether so called "open-end mutual funds" or "closed-end mutual funds"; leaseholds; fee titles; bonds, or notes and mortgages; and other evidences of indebtedness or ownership, irrespective of whether such securities or such property shall be of the character authorized by any state law from time to time for trust investments, provided, however, that investments shall be so diversified as to minimize the risk of large losses unless, under the circumstances, it is clearly prudent not to do so in the sole judgment of the Trustee.

PLAN TERMINATION

Upon any termination of the Plan, the assets remaining in the Plan shall be used to pay any administration expenses and Covered Employee benefits for one year following termination, if the assets are not sooner exhausted. Any remaining assets shall be disposed of for employee benefits not inconsistent with the purpose of the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

ADMINISTRATIVE FEES

Administrative expenses of the Plan, such as audit fees, salaries and use of facilities, are paid by the Company.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect amounts reported in the statement of net assets available for benefits.

Benefit obligations represent the ultimate cost to the Plan of settling claims for participants who may be eligible for benefits that result in layoff. 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.

SUBSEQUENT EVENTS

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

During the first quarter of 2025, the Company made the decision to temporarily idle the blast furnace, basic oxygen furnace steel shop, and continuous casting facilities at the Dearborn Works facility during 2025.

The financial statements and related disclosures include evaluation of events up through and including June 30, 2025, which is the date the financial statements were available to be issued.

NOTE 3 - TAX STATUS

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(17) of the Internal Revenue Code (the "Code"), and, accordingly, the trust's net investment income is generally exempt from income taxes. The Company believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require 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, 2024, 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 tax jurisdictions. However, currently no audits for any tax periods are in progress.

NOTE 4 - 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.

The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

MUTUAL FUND

The Columbia Short Term Bond Fund is a mutual fund that is classified as a Level 1 investment.

MONEY MARKET FUND

The Blackrock Liquidity T-Fund is a money market fund that is classified as a Level 2 investment.

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

The following tables present information about the Plan's assets measured at fair value on a recurring basis:

	(In Thousands)		
	December 31, 2024		
	Investments at Fair Value	Level 1	Level 2
Mutual fund	\$ 2,738	\$ 2,738	\$ —
Money market fund	209	—	209
Total	<u>\$ 2,947</u>	<u>\$ 2,738</u>	<u>\$ 209</u>

	(In Thousands)		
	December 31, 2023		
	Investments at Fair Value	Level 1	Level 2
Mutual fund	\$ 2,699	\$ 2,699	\$ —
Money market fund	150	—	150
Total	<u>\$ 2,849</u>	<u>\$ 2,699</u>	<u>\$ 150</u>

NOTE 5 - BENEFIT OBLIGATIONS

The Plan's benefit obligations represent the amounts due to participants for events that have occurred that give rise to a benefit under the terms of the Plan. Benefit obligations for unknown events have not been provided for since they are not reasonably estimable. To determine the Plan's benefit obligations, management considers eligibility credits accumulated at year end, the funded status of the Plan, expected changes to the workforce, the availability of state unemployment benefits, and historical layoffs and benefit payments.

The following table presents the components of the Plan's benefit obligations and the related changes in the Plan's benefit obligations:

	(In Thousands)	
	Year Ended December 31,	
	2024	
Benefit obligations - beginning of year, January 1	\$	32
Adjustments to estimates		46
Benefits paid		(78)
Benefit obligations - end of year, December 31	<u>\$</u>	<u>—</u>

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

Cleveland-Cliffs Steel Corporation Supplemental Unemployment Benefit Plan for Dearborn UAW

EIN 31-1267098

Plan No. 559

December 31, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Columbia	Mutual fund - Columbia Short Term Bond Fund	\$ 2,802,584	\$ 2,738,172
*	Bank of America	Money market fund - Blackrock Liquidity T-Fund	208,792	208,792
	Total		<u>\$ 3,011,376</u>	<u>\$ 2,946,964</u>

*Denotes party in interest

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

Cleveland-Cliffs Steel Corporation Supplemental Unemployment Benefit Plan for Dearborn UAW

EIN 31-1267098

Plan No. 559

December 31, 2024

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	Columbia	Mutual fund - Columbia Short Term Bond Fund	\$ 2,802,584	\$ 2,738,172
*	Bank of America	Money market fund - Blackrock Liquidity T-Fund	208,792	208,792
	Total		<u>\$ 3,011,376</u>	<u>\$ 2,946,964</u>

*Denotes party in interest

<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>2024</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 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<p>1a Name of plan CLEVELAND-CLIFFS STEEL CORPORATION SUPPLEMENTAL UNEMPLOYMENT BENEFIT PLAN FOR DEARBORN UAW</p>	<p>1b Three-digit plan number (PN) ▶ 559</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) CLEVELAND-CLIFFS STEEL CORPORATION</p> <p>9227 CENTRE POINTE DRIVE</p> <p>WEST CHESTER OH 45069</p>	<p>1c Effective date of plan 01/01/1990</p> <p>2b Employer Identification Number (EIN) 31-1267098</p> <p>2c Plan Sponsor's telephone number 513-425-5000</p> <p>2d Business code (see instructions) 331110</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	<i>Abigail L. Ducharme</i>	07/23/2025	ABIGAIL DUCHARME
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Abigail L. Ducharme</i>	07/23/2025	ABIGAIL DUCHARME
	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 CLEVELAND-CLIFFS, INC. INVESTMENT CMTE 9227 CENTRE POINTE DRIVE WEST CHESTER OH 45069	3b Administrator's EIN 31-1267098 <hr/> 3c Administrator's telephone number 513-425-5000
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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	998
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)	998
a (2) Total number of active participants at the end of the plan year	6a(2)	943
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	943
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
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	
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:

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

4C

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 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 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 type="checkbox"/> C (Service Provider Information) (5) <input 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____