

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
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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.) ☒ 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 CLEVELAND-CLIFFS COMBINED PENSION PLAN	1b	Three-digit plan number (PN) ▶	003
		1c	Effective date of plan	01/01/1950
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CLEVELAND-CLIFFS STEEL CORPORATION 9227 CENTRE POINTE DRIVE WEST CHESTER, OH 45069	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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	ABIGAIL DUCHARME
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	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 ☐ Same as Plan Sponsor CLEVELAND-CLIFFS INC. INVESTMENT COMMITTEE 9227 CENTRE POINT DRIVE WEST CHESTER, OH 45069	3b Administrator's EIN 31-1267098 3c Administrator's telephone number 513-425-5000
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 CLEVELAND-CLIFFS STEEL CORPORATION c Plan Name CLEVELAND-CLIFFS STEEL CORPORATION NONCONTRIBUTORY PENSION PLAN	4b EIN 31-1267098 4d PN 003
5 Total number of participants at the beginning of the plan year	5 11463
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 2727 6a(2) 2623 6b 5451 6c 1988 6d 10062 6e 978 6f 11040 6g(1) 6g(2) 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 1I 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (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 <u>1</u> (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 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 COMBINED PENSION PLAN	B Three-digit plan number (PN) ▶	003
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	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	307505	0	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 503300**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 476074**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 17597
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 9629

▶ NET REALIZED & UNREALIZED LOSSES

(6) Total additions **7c(6)** 27226**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 503300**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**

▶

(5) Total deductions **7e(5)** 0**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 503300

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	
10 Nonexperience-rated contracts:			
a Total premiums or subscription charges paid to carrier		10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.		10b	
Specify nature of costs.			

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☒ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

NET REALIZED AND UNREALIZED LOSSES

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan CLEVELAND-CLIFFS COMBINED PENSION PLAN	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 STEEL CORPORATION	D Employer Identification Number (EIN) 31-1267098
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	1495152309	
b	Actuarial value	2b	1598330382	
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	6660	987263678	987263678
b	For terminated vested participants	2076	88901381	88901381
c	For active participants	2727	231122473	259851128
d	Total	11463	1307287532	1336016187
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.04 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	7634674	
b	Expected plan-related expenses	6b	4354557	
c	Target normal cost	6c	11989231	

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 ANDREW E DUNN Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 1001 LAKESIDE AVE SUITE 1500 CLEVELAND, OH 44114 Address of the firm	09/25/2025 Date 23-07908 Most recent enrollment number 216-937-4000 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	40310458
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	40310458
10 Interest on line 9 using prior year's actual return of <u>6.96</u> %	0	2805608
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>5.13</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	43116066

Part III Funding Percentages

14 Funding target attainment percentage	14	116.40 %
15 Adjusted funding target attainment percentage	15	119.63 %
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	123.78 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 59
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☐ Prescribed - separate	☒ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	11989231	
b Excess assets, if applicable, but not greater than line 31a	31b	11989231	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan CLEVELAND-CLIFFS COMBINED PENSION PLAN	B Three-digit plan number (PN) 003
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

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).....

X

YesNo
- 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
U.S. BANCORP ASSET MANAGEMENT, INC.	
41-2003732	

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
U.S. BANK NATIONAL ASSOCIATION	
31-0841368	

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

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

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

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?
51	NONE	2002541	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN CHASE BANK

13-6038770

(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?
51	NONE	1716671	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	620162	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BNY MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 28 72	NONE	97505	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

FOUNTAIN SQUARE SOUTH
CINCINNATI, OH 45202

(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?
26	NONE	96277	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALIGHT SOLUTIONS LLC

4 OVERLOOK POINT
LINCOLNSHIRE, IL 60069

(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	73113	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	35800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 COMBINED PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CLEVELAND-CLIFFS STEEL CORPORATION	D Employer Identification Number (EIN) 31-1267098	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: C-CS CORPORATION MASTER PENSION TR			
b Name of sponsor of entity listed in (a): CLEVELAND-CLIFFS STEEL CORPORATION			
c EIN-PN 31-1267098-009	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1190151800	
a Name of MTIA, CCT, PSA, or 103-12 IE: CLEVELAND-CLIFFS & ITS ASSOC COS MT			
b Name of sponsor of entity listed in (a): CLEVELAND-CLIFFS INC.			
c EIN-PN 34-1935032-001	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 280371264	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan CLEVELAND-CLIFFS COMBINED PENSION PLAN		B Three-digit plan number (PN) ▶ 003
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		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	8855000	
(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)	1487835991	1470523064
(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)	476074	503300
(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	1497167065	1471026364
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	1497167065	1471026364

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		
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)	27226	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		27226
(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)		109260897
(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		109288123

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	129788455	
(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)		129788455
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)	182410	
(4) IQPA audit fees	2i(4)	35800	
(5) Investment advisory and investment management fees	2i(5)	3823886	
(6) Bank or trust company trustee/custodial fees	2i(6)	96277	
(7) Actuarial fees	2i(7)	508355	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1169272	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5816000
j Total expenses. Add all expense amounts in column (b) and enter total	2j		135604455

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-26316332
l Transfers of assets:			
(1) To this plan	2l(1)		175631
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 547184.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan CLEVELAND-CLIFFS COMBINED PENSION PLAN		B Three-digit plan number (PN) ▶ 003
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	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): 25-1443217		
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		3 192
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☒ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 25.4 % Private Equity: 4.4 % Investment-Grade Debt and Interest Rate Hedging Assets: 46.1 %

High-Yield Debt: 0.0 % Real Assets: 8.1 % Cash or Cash Equivalents: 1.2 % Other: 14.8 %

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_____.

CLEVELAND-CLIFFS COMBINED
PENSION PLAN

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator for the
Cleveland-Cliffs Combined Pension Plan
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 Cleveland-Cliffs Combined Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, 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 Cleveland-Cliffs Combined Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 qualified institutions, U.S. Bank, N.A. and The Bank of New York Mellon/BNY, N.A., as of and for the years ended December 31, 2024 and 2023, 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 the Cleveland-Cliffs Combined Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

Meaden & Moore, Ltd.

(A Meaden & Moore Affiliate Company)

1375 East Ninth Street, Suite 1800 | Cleveland, OH 44114-1790 | P (216) 241-3272 | F (216) 771-4511 | meadenmoore.com

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 Cleveland-Cliffs Combined Pension Plan's 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 Cleveland-Cliffs Combined Pension Plan's 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 the Cleveland-Cliffs Combined Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedule Required by ERISA

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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Meaden & Moore, Ltd.
Cleveland, Ohio
October 13, 2025

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

Cleveland-Cliffs Combined Pension Plan

		(In Thousands)	
		Year Ended December 31,	
		2024	2023
ASSETS			
Investments, at fair value			
Plan interest in the Cleveland-Cliffs Steel Corporation Master Pension Trust	\$	1,190,152	\$ 1,210,924
Plan interest in the Cleveland-Cliffs Inc. and Associated Companies Master Pension Trust		280,371	276,912
Unallocated contract		504	476
Total investments at fair value		1,471,027	1,488,312
Contribution receivable from employer		—	8,855
Total Assets		1,471,027	1,497,167
LIABILITIES			
		—	—
NET ASSETS AVAILABLE FOR BENEFITS	\$	1,471,027	\$ 1,497,167

See accompanying notes.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Cleveland-Cliffs Combined Pension Plan

	(In Thousands)	
	Year Ended December 31,	
	2024	2023
Plan interest in Cleveland-Cliffs Steel Corporation Master Pension Trust investment income	\$ 88,056	\$ 86,144
Plan interest in Cleveland-Cliffs Inc. and Associated Companies Master Pension Trust investment income	21,205	—
Interest, dividends and net appreciation - Unallocated contract	27	27
Benefits paid directly to participants or beneficiaries	(129,788)	(103,319)
PBGC premiums	(1,158)	(1,469)
Administrative expenses	(4,658)	(4,524)
Net Decrease In Net Assets Prior To Transfer	(26,316)	(23,141)
Plan asset transfer	176	285,767
Net Increase (Decrease) In Net Assets After Transfer	(26,140)	262,626
Net Assets Available for Benefits:		
Beginning of Year	1,497,167	1,234,541
End of Year	<u>\$ 1,471,027</u>	<u>\$ 1,497,167</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Cleveland-Cliffs Combined Pension Plan

NOTE 1 - DESCRIPTION OF PLAN

The following description of Cleveland-Cliffs Combined Pension Plan (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 defined benefit plan covering eligible employees of Cleveland-Cliffs Inc. and its subsidiaries (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). For the purpose of ERISA and Internal Revenue Code Section 414(1), the Cleveland-Cliffs Retirement Accumulation Pension Plan ("RAPP") and the Cleveland-Cliffs Pensions Agreements Plan ("PAP") are component parts of the Plan with separate plan documents, but they share a single pool of assets for the purpose of paying benefits.

Effective December 31, 2023, the Pension Plan for Employees of Cleveland-Cliffs Inc. and its Associated Employers (the "Cleveland-Cliffs Pension Plan") merged into the Plan. The Cleveland-Cliffs Pension Plan is a 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., 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.

The Cleveland-Cliffs Pension Plan became a component of the Plan effective December 31, 2023, and as such ceased to be a separate legal entity. The assets of the Cleveland-Cliffs Pension Plan transferred to the Plan, but remained in the the Cleveland-Cliffs Inc. and Associated Companies Master Pension Trust (the "CCI Master Trust") where The Bank of New York Mellon/BNY, N.A. serves as the trustee. The Plan was renamed effective January 1, 2024, to the Cleveland-Cliffs Combined Pension Plan.

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 was added, allowing an employee with at least 30 years of service to receive an immediate, unreduced pension at the age of 58 or older.

ELIGIBILITY

Participants of the Plan, excluding the Cleveland-Cliffs Pension Plan component, no longer accrue benefits for service as the Plan was amended on January 31, 2009 to "lock and freeze" participants' plan benefits. With the amendment, no new employees are eligible to participate in the parts of the Plan related to Cleveland-Cliffs Steel Corporation and its subsidiaries.

All salaried employees, as defined by Parts A and C of the Cleveland-Cliffs Pension Plan component of the Plan, 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 Cleveland-Cliffs Pension Plan component 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 Cleveland-Cliffs Pension Plan component of the Plan.

PARTICIPANT ACCOUNTS

Under plan provisions, certain participants participate in a cash balance portion of the Plan. The Company applies an interest credit to each participant's hypothetical account at the end of every quarter and on each participant's benefit commencement date. The interest credit is calculated off a fixed rate that increases with tenure or a rate tied to the

average of the annual yields on five-year United States Treasury securities and is adjusted annually, subject to minimum and maximum rates, as described in the Plan document. Interest credits cease on a participant's benefit commencement date.

PENSION BENEFITS

Eligible employees are entitled to normal annual pension benefits beginning at each participant's normal retirement age, as described in the Plan. Special provisions for retirement at other than the normal retirement age are described in the Plan. Each participant's pension benefit is based on the participant's eligibility for specific plan components.

DEATH AND DISABILITY BENEFITS

In certain circumstances, if an active or terminated employee who has a vested interest in the Plan dies prior to the normal retirement age, the surviving spouse or designated beneficiary shall receive a survivor benefit, as defined in the Plan. Any participant who has completed at least 15 years of continuous service, who becomes permanently disabled, and whose incapacity has continued for a period of at least five consecutive months, shall, upon presentation of evidence of permanent incapacity satisfactory to the Company, be eligible for a permanent incapacity pension. A participant shall be eligible for a permanent incapacity pension only if a physician selected by the Company certifies the participant as totally and permanently disabled.

INVESTMENT OPTIONS

The assets of the Plan, held by U.S. Bank, N.A. and The Bank of New York Mellon/BNY, N.A., who serve as the Trustees (the "Trustees"), are invested in the Cleveland-Cliffs Steel Corporation Master Pension Trust (the "CCSC Master Trust") and the CCI 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.

Principal Life Insurance Company ("Principal") functions as custodian of the investments in an unallocated contract.

CONTRIBUTIONS AND FUNDING

The Company makes contributions to the Plan in accordance with the Internal Revenue Code and the ERISA regulations in order to meet the projected benefits to be paid to plan participants, as determined on an actuarial basis. The Plan has met minimum funding requirements for the 2024 and 2023.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Plan's transactions are reported on the accrual basis of accounting.

USE OF ESTIMATES

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

VALUATION OF INVESTMENTS

Investments held by the CCSC Master Trust and the CCI Master Trust are stated at fair value as reported by the Trustees. Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued as earned and dividend income is recorded as of the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

The unallocated contract invests in the general assets of Principal; however, since there are no specific securities in Principal's general account related to this contract and due to the contract terms, including the frequency of the interest rate reset intervals, contract value approximates fair value. Contract value represents investments at cost plus accrued interest income less amounts withdrawn to pay benefits.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Under the Cleveland-Cliffs Pension Plan part of the Plan, 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. The actuarial present value of the Plan's accumulated benefits, for participants not part of the Cleveland-Cliffs Pension Plan component, is determined based on active employees' compensation earned up to the effective date the Plan, excluding the Cleveland-Cliffs Pension Plan part, was frozen 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.

RISKS AND UNCERTAINTIES

The Plan's investments include an investment in two master trusts 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 Company.

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 13, 2025, which is the date the financial statements were available to be issued.

PLAN TERMINATION & PBGC MATTERS

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

Certain benefits under the Plan are insured by the 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

Distributions are payable upon retirement, death, disability, or termination of employment in the form of a lump-sum amount equal to the vested value of the participant's accumulated plan benefits or in various installment annuities. Benefit payments to participants are recorded upon distribution.

NOTE 3 - TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter dated May 30, 2014, that the Plan and related CCSC Master Trust are designed in accordance with applicable section of the Internal Revenue Code.

The Internal Revenue Service has determined and informed the Company by letter dated May 4, 2021, that the Plan and related CCI Master Trust are designed in accordance with applicable sections of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, 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.

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 currently under audit.

NOTE 4 - MASTER TRUSTS

The majority of the Plan's investments are in the CCSC Master Trust and the CCI Master Trust, which were established for the investment of assets of the Plan. The Plan is the only participating benefit plan that has an interest in the CCSC Master Trust. The CCI Master Trust provides a medium for commingling the assets of the Cleveland-Cliffs Pension Plan component of the Plan and the Pension Plan for Hourly Employees of The Cleveland-Cliffs Iron Company and Its Associated Employers. The Plan's undivided interest in the CCI Master Trust is equal to the current value of the Plan's investment as a percent of the current value of CCI Master Trust assets as of each month-end valuation date. The Plan's investment in the CCI 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 CCI 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 CCI Master Trust assets as of the previous month-end valuation. At December 31, 2024 and 2023, the Plan's interest in the net assets of the CCI Master Trust was approximately 38.8% and 40.0%, respectively.

All master trust investment information disclosed in the accompanying financial statements, including investments held at December 31, 2024 and 2023 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 Investment Advisor and Investment Committee invest the assets of the master trusts 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. The CCSC Master Trust and the CCI Master Trust are master trusts 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 following table presents the investments of the CCSC Master Pension Trust:

	(In Thousands)			
	December 31,			
	2024		2023	
	CCSC Master Trust Balance	Plan's Interest in CCSC Master Trust Balance	CCSC Master Trust Balance	Plan's Interest in CCSC Master Trust Balance
Investments at fair value:				
Equity Securities	\$ 291,526	\$ 291,526	\$ 294,070	\$ 294,070
Fixed Income	553,906	553,906	603,115	603,115
Cash Equivalents	23,163	23,163	12,750	12,750
Hedge Funds	87,810	87,810	75,590	75,590
Real Estate Fund	95,307	95,307	117,996	117,996
Private Equity Fund	44,364	44,364	29,181	29,181
Structured Credit Fund	94,076	94,076	78,222	78,222
Total	\$ 1,190,152	\$ 1,190,152	\$ 1,210,924	\$ 1,210,924

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

Investment income:	(In Thousands)	
	Year Ended December 31,	
	2024	2023
Interest, dividends and other income	\$ 25,233	\$ 27,024
Net appreciation in fair value of investments	62,822	59,120
Total	\$ 88,055	\$ 86,144

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

	(In Thousands)			
	December 31,			
	2024		2023	
	CCI Master Trust Balance	Plan's Interest in CCI Master Trust Balance	CCI Master Trust Balance	Plan's Interest in CCI Master Trust Balance
Cash Equivalents	\$ 1,117	\$ 710	\$ 566	\$ 293
Equity Securities	292,367	80,115	296,243	116,000
Fixed Income	220,722	120,248	165,145	67,671
Hedge Funds	41,445	15,986	38,769	14,679
Private Equity Fund	38,053	19,301	41,519	21,047
Structured Credit Fund	62,720	18,761	68,431	25,979
Real Estate Fund	62,014	23,550	76,778	29,159
Total Investments at fair value	718,438	278,671	687,451	274,828
Receivable for investments sold	4,428	1,700	4,963	2,084
Total	\$ 722,866	\$ 280,371	\$ 692,414	276,912

The following table presents investment income of the CCI Master Pension Trust:

	(In Thousands)	
	Year Ended December 31,	
	2024	2023
Investment income:		
Dividend and interest income	\$ 14,897	\$ 12,091
Net appreciation in fair value of investments	49,422	61,719
Total	\$ 64,319	\$ 73,810

NOTE 5 - ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of and for each Plan year is as follows:

	(In Thousands)	
	Year Ended December 31,	
	2024	2023
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants/beneficiaries currently receiving benefit payments	\$ 788,190	\$ 837,056
Other vested participants	265,415	268,158
	1,053,605	1,105,214
Non-vested benefits	21,343	25,447
Total actuarial present value of accumulated plan benefits	\$ 1,074,948	\$ 1,130,661

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

	(In Thousands)	
	Year Ended December 31,	
	2024	2023
Beginning of year	\$ 1,130,661	\$ 925,662
Benefits accumulated	6,127	572
Actuarial (gain)	(9,804)	(17,987)
Changes in actuarial assumptions	(5,488)	(6,272)
Interest cost	83,079	65,226
Benefits paid	(129,627)	(113,107)
Transfers from other plans	—	276,567
End of year	\$ 1,074,948	\$ 1,130,661

Significant assumptions underlying the actuarial computations for the Plan at December 31, 2024 are summarized as follows:

Discount rate	7.75% for 2024 and 2023
Salaried increases	3.0% for 2024 and 2023
Retirement Age:	
Active Employees	Sliding scale with 100% at age 72 for 2024 and 2023
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.

NOTE 6 - INFORMATION PREPARED AND CERTIFIED BY TRUSTEES

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

- Plan interest in the CCSC Master Trust and the CCI Master Trust, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Plan interest in the CCSC Master Trust and the CCI Master Trust net investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- The CCSC Master Trust's and the CCI Master Trust's investments and other assets and liabilities (except for accrued expenses and miscellaneous payables), and net appreciation in fair value of investments, dividend and interest income and other investment income, as shown in Note 4.

NOTE 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 CCSC Master Trust and the CCI Master Trust by the Trustees. Principal functions as custodian of the investments in an unallocated contract. Therefore, these transactions with the Trustees, Investment Advisor and Principal or their affiliates qualify as party-in-interest transactions, as defined under ERISA guidelines. The Plan pays investment management fees and trustee and custodian fees in accordance with the plan agreement. In addition, the Plan has arrangements with various service providers and these arrangements qualify as party-in-interest. See Schedule of Assets Held for Investment Purposes at End of Year.

NOTE 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, 2024, remaining commitments for our private equity investments total \$40 million. Committed amounts are funded from plan assets when capital calls are made.

The following tables present the investments of the CCSC Master Pension Trust measured at fair value on a recurring basis:

(In Thousands)				
December 31, 2024				
	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 291,526	\$ —	\$ —	\$ 291,526
Fixed Income	387,593	166,313	—	553,906
Cash Equivalents	23,163	—	—	23,163
Hedge Funds	—	—	87,810	87,810
Real Estate Funds	—	—	95,307	95,307
Private Equity Funds	—	—	44,364	44,364
Structured Credit Funds	—	—	94,076	94,076
Total	<u>\$ 702,282</u>	<u>\$ 166,313</u>	<u>\$ 321,557</u>	<u>\$ 1,190,152</u>

For the year ended December 31, 2024, the CCSC Master Pension Trust had purchases and sales of assets using significant unobservable inputs (Level 3) of \$15,992 thousand and \$14,364 thousand, respectively.

(In Thousands)				
December 31, 2023				
	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 294,070	\$ —	\$ —	\$ 294,070
Fixed Income	440,154	162,961	—	603,115
Cash Equivalents	12,750	—	—	12,750
Hedge Funds	—	—	75,590	75,590
Real Estate Funds	—	—	117,996	117,996
Private Equity Funds	—	—	29,181	29,181
Structured Credit Funds	—	—	78,222	78,222
Total	<u>\$ 746,974</u>	<u>\$ 162,961</u>	<u>\$ 300,989</u>	<u>\$ 1,210,924</u>

For the year ended December 31, 2023, the CCSC Master Pension Trust had purchases and sales of assets using significant unobservable inputs (Level 3) of \$3,885 thousand and \$71,012 thousand, respectively.

The following tables present the investments of the CCI Master Pension Trust measured at fair value on a recurring basis:

	(In Thousands)			
	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 1,117	\$ —	\$ —	\$ 1,117
Equity Securities	292,367	—	—	292,367
Fixed Income	191,757	28,965	—	220,722
Hedge Fund	—	—	41,445	41,445
Private Equity Funds	—	—	38,053	38,053
Structured Credit Funds	—	—	62,720	62,720
Real Estate Fund	—	—	62,014	62,014
Total	<u>\$ 485,241</u>	<u>\$ 28,965</u>	<u>\$ 204,232</u>	<u>\$ 718,438</u>

For the year ended December 31, 2024, the CCI Master Pension Trust had purchases and sales of assets using significant unobservable inputs (Level 3) of \$524 thousand and \$33,714 thousand, respectively.

	(In Thousands)			
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 566	\$ —	\$ —	\$ 566
Equity Securities	296,243	—	—	296,243
Fixed Income	142,392	22,753	—	165,145
Hedge Fund	—	—	38,769	38,769
Private Equity Funds	—	—	41,519	41,519
Structured Credit Funds	—	—	68,431	68,431
Real Estate Fund	—	—	76,778	76,778
Total	<u>\$ 439,201</u>	<u>\$ 22,753</u>	<u>\$ 225,497</u>	<u>\$ 687,451</u>

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

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

Cleveland-Cliffs Combined Pension Plan
EIN 31-1267098, Plan No. 003

December 31, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
*	U.S. Bank, N.A.	Cleveland-Cliffs Steel Corporation Master Pension Trust	\$ 1,159,435,232	\$ 1,190,151,800
*	Principal Life Insurance Company	Unallocated contract - Guaranteed investment contract	520,368	503,300
*	The Bank of New York Mellon	Cleveland-Cliffs Inc. and Associated Companies Master Pension Trust	253,727,011	280,371,264
			<u>\$ 1,413,682,611</u>	<u>\$ 1,471,026,364</u>

*Denotes party in interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan (Subplan of the CCCPP)

The plan provisions shown in this report represent the provisions covering active employees of Cleveland-Cliffs Steel Corporation. Additionally, some former employees' benefits are determined using provisions not summarized below.

The most recent amendment reflected in the following plan provisions was effective on January 1, 2016 to offer all active and vested terminated participants a lump sum option at the time they elect to commence their retirement benefits.

Participants Other Than Participants Benefitting Under the RAPP

Plan Provisions

Covered employees

The following employee groups are covered by this plan:

- Non-represented salaried employees who do not participate in the cash balance portion of the NCPP ("Grandfathered Salaried")
- Former salaried employees who were represented by the AEIF Salaried Auxiliary ("AEIF Salaried Auxiliary")
- Salaried employees who were represented by the Butler Armco Plant Protection Union and who were not retirement savings participants in any thrift plan on December 31, 2002 ("Butler Armco Plant Protection Union")
- Salaried employees who were represented by the Butler Armco Salaried Independent Union and who were not retirement savings participants in any thrift plan on December 31, 2002 ("Butler Armco Salaried Independent Union")
- Butler employees represented by the UAW Local 3303 ("Butler Hourly UAW")
- Hourly employees working at the Coshocton operations represented by the UAW and not electing to participate in the RAPP ("Coshocton Hourly")
- Hourly employees at the Middletown Works who are represented by the IAM ("AEIF Hourly")
- Former salaried employees who were represented by the USWA, Office & Technical Workers ("USWA O&T")
- Employees who were represented by the Zanesville Armco

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Covered employees (continued)

- Employees who were represented by the Zanesville Armco Independent Union (Salaried) and who were not retirement savings participants in any thrift plan on August 1, 2006 ("Zanesville Independent Organization – Salaried")
- Hourly employees who were represented by the Zanesville Armco Independent Organization, Inc. and who were not retirement savings participants in any thrift plan on May 20, 2006 ("Zanesville Hourly UAW")
- Employees at the Mansfield plant represented by the USWA Local 169 ("Mansfield Hourly")
- Employees at the Ashland Works represented by the Paper, Allied-Industrial & Chemical Energy International Union Local 5-0523 ("Ashland PACE")
- Employees at the Ashland Works represented by the USWA Local 1865 ("Ashland USW")

Participation date

Generally, the later of the date the covered employee attains age 21 and the date the covered employee completes one year of continuous service. For AEIF Salaried Auxiliary, AEIF Hourly and USWA O&T employees, the one year of service condition does not apply.

Note that participation will not be granted to any employee hired on or after the pension freeze date.

Definitions

Continuous service

Years and months of service as an employee

Benefit service

Same as continuous service, except that benefit service will not be granted for periods of employment on or after the pension freeze date

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Pension freeze date

Varies based on employee group:

- Grandfathered Salaried: January 31, 2009
- USWA O&T: January 31, 2009
- AEIF Hourly: May 26, 2007
- AEIF Salaried Auxiliary: January 31, 2009
- Butler Armco Plant Protection Union: December 31, 2002
- Butler Armco Salaried Independent Union: December 31, 2002
- Butler Hourly UAW: November 30, 2006
- Coshocton Hourly: May 31, 2004
- Zanesville Independent Organization – Salaried: May 20, 2006
- Zanesville Hourly UAW: July 31, 2006
- Ashland USW: December 31, 2005
- Ashland PACE: October 30, 2004
- Mansfield Hourly: February 28, 2007

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65 with five years of continuous service

Monthly pension benefit

The benefit determined as of the pension freeze date based on the formula in effect at that time

Special retirement payment (SRP)

Thirteen weeks of vacation pay (fourteen weeks for individuals eligible for more than four weeks of regular vacation in the year of retirement), payable as a lump sum in lieu of the first three months of the pension payments otherwise payable

The vacation pay used to determine the SRP varies by group

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SCHEDULE SB ATTACHMENTS

Increased pension

Eligibility for increased pension is a 62/15 retirement or rule of 30 only based on continuous service. Benefit varies by participant group, frozen at the Pension freeze dates cited above:

- Grandfathered Salaried: None for employees earning \$52,000 or more during the period February 1, 2008 - January 31, 2009. For other employees, the greater of \$1,000 per month less the monthly pension benefit or \$200 per month. Benefit is payable to the earlier of age 62, death or eligibility for a public pension, subject to a minimum of one year from retirement.
- USWA O&T: None for employees earning \$52,000 or more at retirement. For other employees, the greater of \$1,000 per month less the monthly pension benefit or \$200 per month. Benefit is payable to the earlier of age 62, death or eligibility for a public pension, subject to a minimum of one year from retirement.
- AEIF Hourly: \$300 per month. Benefit is payable to the earlier of age 62, death or eligibility for a public pension, subject to a minimum of one year from retirement.
- AEIF Salaried Auxiliary: \$300 per month. Benefit is payable to the earlier of age 62, death or eligibility for a public pension, subject to a minimum of one year from retirement.
- Butler Armco Plant Protection Union: None
- Butler Armco Salaried Independent Union: None
- Butler Hourly UAW: \$300 per month. Benefit is payable to the earlier of age 62, death or eligibility for a public pension.
- Coshocton Hourly: None
- Zanesville Independent Organization – Salaried: None
- Zanesville Hourly UAW: \$300 per month. Benefit is payable to the earlier of age 65, death or eligibility for Medicare.
- Ashland USW: \$300 per month. Benefit payable until the earlier of public pension, death or age 62.
- Ashland PACE: \$400 per month. Benefit is payable to the earlier of age 65, death or eligibility for Medicare.
- Mansfield Hourly: The greater of \$1,000 per month less the monthly pension benefit or \$300 per month. Benefit is payable to the earlier of age 62, death or eligibility for a public pension, subject to a minimum of one year from retirement.

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Monthly preretirement spouse benefit	50% of the monthly pension benefit determined as of the date of death, reduced for the 50% beneficiary election
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Eligibility for Benefits

Normal retirement	Retirement on NRD
62/15 retirement	Retirement before NRD and on or after both attaining age 62 and completing at least 15 years of continuous service
30-year retirement	Retirement before NRD and on or after completing 30 years of continuous service and under age 62
55/15 retirement	For Ashland USW, Ashland PACE, Mansfield Hourly and Coshocton Hourly employees: • None For all other employees: • Retirement before attaining eligibility for a 62/15 or a 30-year retirement and on or after both attaining age 55 and completing 15 years of continuous service
60/15 retirement	For Ashland USW, Ashland PACE, Mansfield Hourly and Coshocton Hourly employees: • Retirement before attaining eligibility for a 62/15 or a 30-year retirement and on or after both attaining age 60 and completing 15 years of continuous service For all other employees: • None
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than retirement, permanent incapacity, layoff or plant shutdown after completing five years of continuous service.
Disability	Permanent and total disability after completing 15 years of continuous service. Those becoming disabled prior to 15 years of continuous service but with more than five years of service receive a vested termination benefit.

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70/80 retirement	Retirement before attaining age 62 due to a layoff, plant shutdown or physical disability after completing 15 years of continuous service and either: (1) attaining age 55, and having a combined age and continuous service of at least 70 years, or (2) under age 55 and having a combined age and continuous service of 80 years or more
Rule-of-65 retirement	Retirement before attaining age 55 due to a layoff or physical disability after both completing 20 years of continuous service and having a combined age and continuous service of 65 or more (but less than 80)
Pre-pension spouse coverage	Death after the completion of five years of continuous service and attainment of age 55, provided that the employee elected such coverage
Preretirement survivor annuity benefit	Death after the completion of five years of continuous service and with pre-pension spouse coverage not in effect
Surviving spouse benefit	Death after completing 15 years of continuous service, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD, plus the SRP determined as of NRD
62/15 retirement	Monthly pension benefit determined as of actual retirement date, unreduced for early commencement, plus the SRP determined as of actual retirement date. Additionally, the increased pension is payable for Grandfathered Salaried, USWA Office & Technical, AEIF Salaried Auxiliary and Mansfield Hourly employees.
30-year retirement	Monthly pension benefit determined as of actual retirement date, unreduced for early commencement, plus the SRP determined as of actual retirement date. Additionally, the increased pension is payable.

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60/15 retirement

Monthly pension benefit determined as of actual retirement date, reduced according to the following schedule:

Age at Retirement	Reduction Factor
60	83.82%
61	91.45%

In addition, an SRP is payable, determined as of actual retirement date

55/15 retirement

Monthly pension benefit determined as of actual retirement date, reduced according to the following schedule:

Age at Retirement	Reduction Factor
55	55.85%
56	60.35%
57	65.33%
58	70.84%
59	76.96%
60	83.82%
61	91.45%

In addition, an SRP is payable, determined as of actual retirement date

Postponed retirement

Monthly pension benefit determined as of actual retirement date, plus the SRP determined as of actual retirement date

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Vested termination

Monthly pension benefit determined as of termination date is payable at age 65. Benefits may be paid as early as age 55 (or, for Ashland USW, Ashland PACE, Mansfield Hourly and Coshocton Hourly employees, age 60), subject to the following reductions:

Age at Start of Pension	Reduction Factor if:	
	Participant Attained Age 40 With 15 Years of Continuous Service at Termination	Other Vested Terminations
55	55.85%	42.04%
56	60.35%	45.42%
57	65.33%	49.16%
58	70.84%	53.30%
59	76.96%	57.91%
60	83.82%	63.10%
61	91.45%	68.85%
62	100.00%	75.28%
63	100.00%	82.53%
64	100.00%	90.72%

Disability

Monthly pension benefit determined as of date of disablement, payable immediately without reduction for early commencement. In addition, a monthly supplement of \$400 is payable until age 62 or until Social Security disability benefits commence, whichever occurs first.

70/80 retirement

Monthly pension benefit determined as of termination date, payable immediately without reduction for early commencement. In addition, a monthly supplement of \$400 is payable until age 62 or until eligible for Social Security disability benefits, whichever occurs first. A SRP is payable, determined as of actual retirement date.

Rule-of-65 retirement

Monthly pension benefit determined as of termination date, payable immediately without reduction for early commencement. In addition, a monthly supplement of \$400 (subject to an earnings test) is payable until age 62 or until eligible for Social Security disability benefits, whichever occurs first. A SRP is payable, determined as of actual retirement date.

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Pre-pension spouse coverage

In addition to any surviving spouse benefits, the monthly preretirement spouse benefit determined as of the date of death, payable immediately. Should the participant elect pre-pension spouse coverage, all benefits (including benefits payable upon retirement) are reduced 0.7% for each year that the election is in effect.

Preretirement survivor annuity benefits

The monthly preretirement spouse benefit determined as of the date of death. Benefit is payable at the later of the date that pensions could commence were the participant to terminate on his date of death and commence a pension at his earliest commencement date or the date of his death.

Surviving spouse benefit

50% of the monthly pension benefit as of date of death, without reduction for early commencement. After the date the participant's spouse attains age 60, the benefit is offset by 50% of the Social Security widow's benefit payable at that time. The benefit is subject to a minimum which varies by participant group, as follows:

Employee Group	Minimum Prior to Spouse's Age 60	Minimum After Spouse's Age 60
Grandfathered Salaried	\$140 per month	\$90 per month
USWA O&T	\$140 per month	\$90 per month
AEIF Hourly	\$190 per month	\$140 per month
AEIF Salaried Auxiliary	\$190 per month	\$140 per month
Butler Armco Plant Protection Union	\$140 per month	\$90 per month
Butler Armco Salaried Independent Union	\$140 per month	\$90 per month
Butler Hourly UAW	\$200 per month	\$150 per month
Coshocton Hourly	\$140 per month	\$90 per month
Zanesville Independent Organization – Salaried	\$140 per month	\$90 per month
Zanesville Hourly UAW	\$140 per month	\$90 per month
Ashland USW	\$200 per month	\$150 per month
Ashland PACE	\$190 per month	\$140 per month
Mansfield Hourly	\$200 per month	\$150 per month

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Other Plan Provisions

Forms of payment

Preretirement survivor annuity benefits, pre-pension spouse benefits and surviving spouse benefits are payable as a life annuity for the beneficiary's lifetime or in the form of a lump sum if elected by the beneficiary.

If the participant has no spouse, or if the participant's spouse consents, the monthly pension benefits above are payable as a five-year certain and life annuity for employee groups eligible for the automatic sixty-month term certain benefits who retire on other than a deferred vested pension (including AEIF Hourly, Butler Armco Plant Protection Union, Butler Armco Salaried Independent Union, Butler Hourly UAW, Zanesville Independent Organization – Salaried, Zanesville Hourly UAW, Ashland USW and Ashland PACE employees) and as a life annuity for all other employees.

If a participant has a spouse and does not elect an alternate form of payment, benefits are payable as a 50% joint and survivor annuity.

Alternate forms of payment include a 75% joint and survivor annuity, a 50% co-pensioner option and a 100% co-pensioner option.

All participants are eligible for a lump sum option at the time they elect to commence their retirement benefits.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining contributions.

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

As of January 1, 2024, the Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers merged into the Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan, and the plan was renamed as the Cleveland-Cliffs Combined Pension Plan.

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RAPP Participants

The most recent amendment reflected in the following plan provisions was effective on January 1, 2017.

Plan Provisions

Covered employees	The following employee groups are covered by this plan: • Non-represented salaried employees who are not Grandfathered Salaried employees described for Non-RAPP participants • Hourly employees at the Coshocton operations who were either hired on or after July 1, 1995 or otherwise elected participation in the RAPP • Hourly employees at the Rockport Works • Salaried represented employees of the Butler Plant Protection Union or the Butler Salaried Independent Union, effective January 1, 2003
Participation date	The later of the date the covered employee attains age 21 and the date the covered employee completes one year of continuous service. Note that participation will not be granted to any employee hired on or after the pension freeze date.

Definitions

Continuous service	Years and months of service as an employee
Pension freeze date	Varies based on employee group: • Non-represented salaried employees: January 31, 2009 • Butler Armco Plant Protection Union: December 30, 2002. • Butler Armco Salaried Independent Union: December 31, 2006 • Coshocton Hourly: May 31, 2004 • Rockport Hourly: August 7, 2004

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Opening account	The account based on the benefit accrued under the prior plan as of January 1, 1995, with interest credits since January 1, 1995 as defined below
Future account	The account based on pay credits since January 1, 1995, with interest credits since January 1, 1995 as defined below. Note that pay credits were frozen on the pension freeze date, but interest credits continue to be provided.
Interest credits	Increases to the opening and future accounts, credited at the rate on five-year T-bills as of November 30 of the previous year. Interest credits are subject to a maximum of 12.5%. Interest credits are subject to a minimum of 6% for the opening account and 3% for the future account.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of continuous service
Cash balance account	As of any date, the sum of the opening account and the future account. If the participant elects an annuity equivalent of the cash balance account, the cash balance account is converted to an annuity using: • The 1971 Group Annuity Mortality Table for males, projected to 1978 using Scale E • 7.5% for opening accounts and the average (rounded to the nearest 0.25%) of month-end 10-year T-bonds from December 31 to November 30 of the previous year

Eligibility for Benefits

Normal retirement	Retirement on NRD.
30-year retirement	Retirement before NRD and on or after completing 30 years of continuous service.
55/15 retirement	Retirement before attaining eligibility for a 30-year retirement and on or after both attaining age 55 and completing 15 years of continuous service.
Postponed retirement	Retirement after NRD.

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Vested termination	Termination for reasons other than retirement or permanent incapacity after completing three years of continuous service.
Disability	Permanent and total disability after completing 15 years of continuous service.
Preretirement death	Death as an active employee or former employee, regardless of continuous service.

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Benefits Paid Upon the Following Events

Normal retirement	The cash balance account.
30-year retirement	The cash balance account. Additionally, a supplement is payable as a temporary life annuity until age 62 for former Armco employees meeting certain conditions.
55/15 retirement	The cash balance account.
Postponed retirement	The cash balance account.
Vested termination	The cash balance account.
Disability	The cash balance account.
Preretirement death	The cash balance account. However, if the participant has a spouse as his beneficiary under the plan, and unless that spouse elects to receive the preretirement death benefit in another form, the spouse will receive a benefit that is the actuarial equivalent of the cash balance account projected to NRD and converted into an annuity.

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Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above.

The normal form of payment for RAPP benefits is as follows:

- Married participants: A 50% joint and survivor benefit, with five years of payments guaranteed
- Single participants: A life annuity with five years of payments guaranteed

If the participant has no spouse, or if the participant's spouse consents, the cash balance account can be paid in one of the following alternate forms of payment:

- A 75% joint and survivor annuity with five years of payments guaranteed
- Cash refund option
- A 50% and a 100% co-pensioner option
- A surviving spouse annuity
- An increasing life annuity
- A level life annuity
- A full lump sum
- A partial annuity and a partial lump sum (with 25%, 50% or 75% of the benefit payable as a lump sum)

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

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Future Plan Changes

No future plan changes were recognized in determining contributions.

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

As of January 1, 2024, the Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers merged into the Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan, and the plan was renamed as the Cleveland-Cliffs Combined Pension Plan.

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Salaried Plan (Subplan of the CCCPP)

Plan Provisions

Subplan 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 November 1, 2023 (#3).
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: • 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.

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- 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	Basic Percentage 1	Basic Percentage 2	Basic Percentage 3
Less than 30	2.25%	4.00%	2.00%
30, but less than 40	3.00%	5.00%	2.50%
40, but less than 50	4.00%	6.00%	3.00%
50, but less than 60	5.00%	7.00%	3.50%
60, but less than 70	6.00%	8.00%	4.00%
70, but less than 80	7.00%	9.00%	4.50%
80 or more	8.00%	10.00%	5.00%

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, until December 31, 2023. Basic Percentage 3 applies in cash balance account 1 and account 2 from January 1, 2024, with the exception of Toledo USW participants for which Basic Percentage 2 will continue to apply.

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%

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70-74	3.5%
75-79	4.0%
80-84	4.5%
85+	5.0%

Interest credits	Credited as of last day of each calendar quarter ending after July 1, 2003. Annual rate is 6%. 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.

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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.		

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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

The cash balance pay credits have been updated to reflect a plan amendment reducing future pay credits by 50% starting in 2024.

Changes in Plan Provisions Since Prior Year

As of January 1, 2024, the Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers merged into the Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan, and the plan was renamed as the Cleveland-Cliffs Combined Pension Plan.

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Plan Provisions

Subplan 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, 2024; most recently amended October 3, 2023 (#2).
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	(a) plus (b) plus (c), not less than the Minimum Benefit of \$115 for pre-2023 service, and \$126 for each year of service accrued beginning January 1, 2023. Previously, \$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. (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.

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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.

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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 the Prior Year

The minimum pension benefits valued have been updated since the prior measurement.

Changes in Plan Provisions Since the Prior Year

As of January 1, 2024, the Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers merged into the Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan, and the plan was renamed as the Cleveland-Cliffs Combined Pension Plan.

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Plan Provisions

Subplan 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 November 2, 2023 (#3).
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: • 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.

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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	Basic Percentage 1	Basic Percentage 2	Basic Percentage 3
Less than 30	2.25%	4.00%	2.00%
30, but less than 40	3.00%	5.00%	2.50%
40, but less than 50	4.00%	6.00%	3.00%
50, but less than 60	5.00%	7.00%	3.50%
60, but less than 70	6.00%	8.00%	4.00%
70, but less than 80	7.00%	9.00%	4.50%
80 or more	8.00%	10.00%	5.00%

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, until December 31, 2023. Basic Percentage 3 applies in cash balance account 1 and account 2 from January 1, 2024.

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%

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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	(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.

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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: Cleveland-Cliffs Combined Pension Plan
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 Plan Sponsor: Cleveland-Cliffs Steel Corporation
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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 the Prior Year

The cash balance pay credits have been updated to reflect a plan amendment reducing future pay credits by 50% starting in 2024.

Changes in Plan Provisions Since the Prior Year

As of January 1, 2024, the Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers merged into the Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan, and the plan was renamed as the Cleveland-Cliffs Combined Pension Plan.

Plan Name: Cleveland-Cliffs Combined Pension Plan
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Plan Provisions

Subplan 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 October 3, 2023 (#2).
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: • 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	Basic Percentage 1	Basic Percentage 2	Basic Percentage 3
Less than 30	2.25%	4.00%	2.00%
30, but less than 40	3.00%	5.00%	2.50%
40, but less than 50	4.00%	6.00%	3.00%
50, but less than 60	5.00%	7.00%	3.50%
60, but less than 70	6.00%	8.00%	4.00%
70, but less than 80	7.00%	9.00%	4.50%
80 or more	8.00%	10.00%	5.00%

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, until December 31, 2023. Basic Percentage 3 applies in cash balance account 1 and account 2 from January 1, 2024.

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%

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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.
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.

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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
Preretirement death		10	Cash Balance pension plus 50% of the Frozen Accrued benefit payable immediately when the participant would have been payable immediately.
Disability		15	Accrued benefit as of date of disability.
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.

Future Plan Changes

No future plan changes were recognized in determining contributions.

Changes in Benefits Valued Since the Prior Year

The cash balance pay credits have been updated to reflect a plan amendment reducing future pay credits by 50% starting in 2024.

Changes in Plan Provisions Since the Prior Year

As of January 1, 2024, the Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers merged into the Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan, and the plan was renamed as the Cleveland-Cliffs Combined Pension Plan.

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

Cleveland-Cliffs Combined Pension Plan
EIN 31-1267098, Plan No. 003

December 31, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
*	U.S. Bank, N.A.	Cleveland-Cliffs Steel Corporation Master Pension Trust	\$ 1,159,435,232	\$ 1,190,151,800
*	Principal Life Insurance Company	Unallocated contract - Guaranteed investment contract	520,368	503,300
*	The Bank of New York Mellon	Cleveland-Cliffs Inc. and Associated Companies Master Pension Trust	253,727,011	280,371,264
			<u>\$ 1,413,682,611</u>	<u>\$ 1,471,026,364</u>

*Denotes party in interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Frozen Plans as of January 1, 2024

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	1	0	7	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0	0	0	44	3,553	2	0	0	0	0	0	0	0
45 - 49	0	0	1	0	0	0	0	0	0	0	139	3,753	54	6,223	0	0	0	0	0	0
50 - 54	0	0	1	0	0	0	0	0	1	0	137	3,832	132	6,768	40	9,367	0	0	0	0
55 - 59	0	0	2	0	1	0	0	0	0	0	78	3,714	131	6,823	48	10,472	79	13,047	3	0
60 - 64	0	0	0	0	1	0	0	0	1	0	69	3,681	70	6,676	22	9,607	54	14,268	28	16,333
65 - 69	0	0	0	0	0	0	0	0	0	0	11	0	4	0	4	0	4	0	18	0
70 & Over	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0	2	0

Plan Name: Cleveland-Cliffs Combined Pension Plan
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 Plan Sponsor: Cleveland-Cliffs Steel Corporation
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2024

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	11	0	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	51	9,456	34	28,001	16	0	1	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	45	12,612	32	34,285	58	66,387	26	91,150	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	47	15,594	22	31,167	48	78,894	70	89,724	16	0	1	0	0	0	0	0	0	0
45 - 49	0	0	58	19,462	11	0	36	104,216	48	101,461	57	46,488	32	87,305	2	0	0	0	0	0
50 - 54	0	0	38	24,335	14	0	27	130,371	44	108,360	61	63,341	96	88,822	16	0	0	0	0	0
55 - 59	0	0	29	25,692	7	0	18	0	34	101,279	50	59,994	91	72,263	22	196,038	9	0	0	0
60 - 64	0	0	17	0	4	0	17	0	30	101,106	34	40,735	54	117,562	13	0	15	0	6	0
65 - 69	0	0	10	0	5	0	2	0	5	0	9	0	16	0	3	0	4	0	13	0
70 & Over	0	0	0	0	0	0	0	0	3	0	4	0	0	0	1	0	0	0	4	0

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September 2023
- Interest rate basis Segment rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.04%	

Administrative expenses Prior year actual expenses, adjusted according to expectations (\$4,354,557 for 2024)

Annual rates of increase

- Compensation 3.00%
- Future Social Security wage bases 2.50%
- Statutory limits on compensation and benefits 2.50%

Interest crediting rate:

- Opening account balance 6.00%
- Future account balance 4.31% in 2024, 3.00% in 2025+

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Annuity conversion for RAPP balances:

- Interest rates:
 - Opening account balance 7.50%
 - Future account balance 3.50%
 - Mortality 1971 GAM male mortality, projected to 1978 using Scale E

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.

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Demographic Assumptions

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

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

Mortality

- **Healthy** For non-annuitants and disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code. 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 adjusted Scale MP-2021. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%. The table below presents illustrative rates for the base year.

Percentage of Participants Expected to Die Within One Year		
Age	Males	Females
25	0.0669	0.0245
40	0.0907	0.0548
55	0.6715	0.4384
60	0.9426	0.6646
75	3.1700	2.4580
80	5.3679	4.2207
85	9.4119	7.5502
90	16.5820	13.4803

Termination (NCP)

Representative rates varying by age and plan are shown below:

Salaried		Hourly	
Age	Rate	Age	Rate
25	20%	25	8%
30-40	10%	30-45	4%
45-50	7%	50-55	3%
55	6%		

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Termination (Salaried)

Representative rates varying by age and plan are shown below:

Parts A, C, and D		Part B	
Age	Rate	Age	Rate
25	20%	25	8%
30-40	10%	30-45	4%
45-50	7%	50-55	3%
55	6%		

Disability

Representative rates at which participants are assumed to become disabled by age, gender, and plan are shown below:

Age	Salaried	Hourly		
	Male	Female	Male	Female
35	0.03%	0.04%	0.05%	0.10%
40	0.05%	0.08%	0.11%	0.18%
45	0.10%	0.15%	0.22%	0.33%
50	0.21%	0.26%	0.45%	0.54%
55	0.44%	0.41%	0.94%	0.87%
60	0.74%	0.58%	1.56%	1.22%

Retirement (NCPPI)

The rates at which participants retire by age are shown below:

Salaried		Hourly	
Age	Rate	Age	Rate
55 – 57	6%	51 – 54	10%
58 – 60	10%	55 – 58	12%
61 – 64	20%	59 – 61	16%
65 – 71	33%	62 – 64	30%
72+	100%	65 – 71	50%
		72+	100%

Retirement (Salaried)

The rates at which participants retire by age are shown below:

Parts A, C, and D		Part B	
Age	Rate	Age	Rate
55 – 57	7%	< 59	13%
58 – 60	16%	60 – 61	25%
61 – 64	30%	62	40%
65 – 67	35%	63 – 71	33%
68 – 71	45%	72+	100%
72+	100%		

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Lump sum conversion factors

Funding and PBGC: IRS prescribed 417(e) mortality, and the interest rate corridors under interest rate stabilization, as applicable.

**Unpredictable
Contingent Event
Benefit (UCEB)
assumptions**

As described in the Summary of principal plan provisions, the plan offers UCEBs to many of its active participants under both a Rule-of-65 retirement and a 70/80 retirement.

No UCEBs were assumed to be triggered.

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NCPP

Benefit commencement date

- Preretirement death benefit

Non-RAPP: Surviving spouse benefits are assumed to be paid immediately. The preretirement survivor annuity is assumed to be paid at the later of the death of the active participant or the date the participant would have attained age 55 (or, for participants not in an employee group that can receive a 55 / 15 retirement, age 60)

RAPP: Upon death
- Deferred vested benefit

Non-RAPP: For participants over age 40 with at least 15 years of service at termination, at age 62. Otherwise, at age 65

RAPP: Upon termination of employment
- Disability benefit

Non-RAPP: Upon disablement for those with at least 15 years of service. Otherwise, at age 65.

RAPP: Upon termination of employment
- Retirement benefit

Upon termination of employment

Form of payment

100% of cash balances are assumed to be paid as a lump sum

For annuities, 85% for actives and 75% for TVs are assumed to elect a lump sum and the remainder are assumed to elect an annuity as follows, split between active and terminated vested participants:

Active	Terminated Vested		
SLA (with 5-year certain, if applicable)	50% J&S	SLA	50% J&S
20%	80%	67%	33%

Percent married

80%. These assumptions are used to value pre-retirement surviving spouse benefits.

Spouse age

Wives assumed to be three years younger than husbands.

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Covered pay For the SRP, vacation pay for salaried employees is based on earnings provided for 2009 (and frozen at that time). Vacation pay for hourly employees is the earnings provided for the year prior to the census date, increased one year with the salary increase assumption.

At-risk assumptions None.

Loads None.

Cash flow:

- **Timing of benefit payments** Annuity payments are payable at the beginning of the month and lump sum payments are payable on date of decrement.

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Salaried

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 For cash balance benefits, 100% are assumed to elect a lump sum.

For non-cash balance benefits, all are assumed to elect an annuity as follows, split between active and terminated vested participants:

Active		Terminated Vested	
SLA	50% J&S	SLA	50% J&S
20%	80%	67%	33%

Percent married 80% These assumptions are used to value pre-retirement surviving spouse benefits.

Spouse age Wives assumed to be three years younger than husbands.

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.

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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 as required by regulations under IRC §430.

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 as required by regulations under IRC §430.

Decrement timing The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

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

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

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**Benefits not
valued**

All benefits described in the Summary of principal plan provisions of this report were valued except UCEBs. Based on discussions with the Company, such benefits are considered to have a de minimis likelihood of being paid and thus are not required to be valued, and will not be valued, until and unless the triggering event occurs. WTW has reviewed the plan provisions with the Company and based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.

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Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024. 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. The following assumptions were made for missing or apparently inconsistent data elements:

- For participants who had an unexpected change in gender, birth year or status from the prior year, it is assumed that the most recent information provided was correct.
- For inactive participants who had an unexpected change in beneficiary information from the prior year, it is assumed that the most recent information provided was correct.
- To value the company provided surviving spouse benefit, if the form of payment provided in the data was unknown, retirees are valued with a 16% joint and survivor annuity for salaried retirees and 20% joint and survivor annuity for hourly retirees
- For participants who were valued in the prior year but were not provided in the current year's census data, it is assumed that the participant is still in the plan and the prior year's information is used as an estimate.
- Previously active participants who terminated possibly vested are assumed to be due benefits.
- Spouses of participants eligible for the company provided surviving spouse benefit are assumed to receive the greater of 25% of the pension base and their group's minimum benefit.
- For participants who deceased during the prior year with benefits possibly due to beneficiaries, but no beneficiary record was provided in the current year's census data, it is assumed that benefits are due to a beneficiary.
- For inactive participants who had either 1) unexpected changes to their benefit amounts, 2) were missing benefit information or 3) were provided in the data with check amounts different from their benefit amounts, the deferred participants' benefits are estimated using the prior year's accrued benefit and the continuing inactive participants are valued using the prior year's benefit information.
- Participants provided in the data with a Deferred Vested status but benefit start dates prior to the valuation date are assumed to still be due benefits and the prior year's benefit information was used.

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

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan Name: Cleveland-Cliffs Combined Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2024

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.
Expected return on plan assets	The EROA represents an estimate of future experience for trust asset returns, reflecting the plan’s current asset allocation and current and expected future market conditions.
Administrative expenses	Administrative expenses are estimated as the expected expenses to be paid from the trust in the current year including current year expected PBGC premiums.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h) and informed by Cleveland-Cliffs specific experience.
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Retirement	Retirement rates were based on an experience study conducted in 2023. Going forward, regular consideration will be given on whether any conditions have changed that would be expected to produce different results in the future.
Form of payment	The percentage of retiring participants assumed to take annuities and lump sums were based on an experience study conducted in 2023 over the period 2018 - 2022. Going forward, regular consideration will be given on whether any conditions have changed that would be expected to produce different results in the future.
Termination	Termination rates were based on an experience study conducted in 2023. Going forward, regular consideration will be given on whether any conditions have changed that would be expected to produce different results in the future.

Plan Name:	Cleveland-Cliffs Combined Pension Plan
EIN / PN:	31-1267098/003
Plan Sponsor:	Cleveland-Cliffs Steel Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

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.
- For non-annuitant and disabled participants, mortality assumptions were updated as required by Section 430(h)(3)(A) of the Internal Revenue Code. For healthy annuitants, the mortality projection scale was updated to the adjusted Scale MP-2021 reflecting a cap of 0.78%.
- Assumed rates of retirement, rates of termination, rates of disability, annuity optional forms and terminated vested commencement age were updated to better reflect anticipated future experience based on an experience study performed during 2023.

Change in methods since prior valuation

The Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers merged into the Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan effective January 1, 2024. The plan has requested for approval of the change in funding method with the IRS.

Plan Name: Cleveland-Cliffs Combined Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

The Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers merged into the Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan effective January 1, 2024. The plan has requested for approval of the change in funding method with the IRS.

Plan Name:	Cleveland-Cliffs Combined Pension Plan
EIN / PN:	31-1267098/003
Plan Sponsor:	Cleveland-Cliffs Steel Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- Assumed rates of retirement, rates of termination, rates of disability, annuity optional forms and terminated vested commencement age were updated to better reflect anticipated future experience based on an experience study performed during 2023.

Plan Name: Cleveland-Cliffs Combined Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2024

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 and disableds

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:	Cleveland-Cliffs Combined Pension Plan
EIN / PN:	31-1267098/003
Plan Sponsor:	Cleveland-Cliffs Steel Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Cleveland-Cliffs Steel Corporation
EIN/PN	31-1267098/003
Plan Name	Cleveland-Cliffs Combined Pension Plan
Valuation Date	January 1, 2024
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 22 Description of Weighted Average Retirement Age as of January 1, 2024

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

Legacy NCPP: Hourly:

Average retirement age				
Retirement Age	Assumed Rate	Participants At Beginning	Participants Retiring: (2)x(3)	(1)*(4)
(1)	(2)	(3)	(4)	(5)
51	10%	1,000	100	5100
52	10%	900	90	4680
53	10%	810	81	4293
54	10%	729	73	3937
55	12%	656	79	4330
56	12%	577	69	3880
57	12%	508	61	3475
58	12%	447	54	3112
59	16%	393	63	3714
60	16%	331	53	3173
61	16%	278	44	2710
62	30%	233	70	4338
63	30%	163	49	3085
64	30%	114	34	2194
65	50%	80	40	2600
66	50%	40	20	1320
67	50%	20	10	670
68	50%	10	5	340
69	50%	5	2	172
70	50%	2	1	87
71	50%	1	1	44
72	100%	1	1	45
			1,000	57,299
Weighted Average Retirement Age		57,299	/	1,000 = 57

Plan Name: Cleveland-Cliffs Combined Pension Plan
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 Plan Sponsor: Cleveland-Cliffs Steel Corporation
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SCHEDULE SB ATTACHMENTS

Legacy NCPP: Salaried

Average retirement age

<i>Retirement Age</i>	<i>Assumed Rate</i>	<i>Participants At Beginning</i>	<i>Participants Retiring: (2)x(3)</i>	<i>(1)*(4)</i>
(1)	(2)	(3)	(4)	(5)
55	6%	1,000	60	3300
56	6%	940	56	3158
57	6%	884	53	3022
58	10%	831	83	4817
59	10%	748	75	4410
60	10%	673	67	4037
61	20%	605	121	7387
62	20%	484	97	6007
63	20%	388	78	4883
64	20%	310	62	3968
65	33%	248	82	5320
66	33%	166	55	3619
67	33%	111	37	2462
68	33%	75	25	1674
69	33%	50	16	1138
70	33%	33	11	773
71	33%	22	7	526
72	100%	15	15	1082
			<u>1,000</u>	<u>61,583</u>
Weighted Average Retirement Age		61,583 /	1,000 =	62

Plan Name: Cleveland-Cliffs Combined Pension Plan
 EIN / PN: 31-1267098/003
 Plan Sponsor: Cleveland-Cliffs Steel Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Legacy Salaried Pension Plan:

Parts A, C and D

Average retirement age

<i>Retirement Age</i>	<i>Assumed Rate</i>	<i>Participants At Beginning</i>	<i>Participants Retiring: (2)x(3)</i>	<i>(1)*(4)</i>
(1)	(2)	(3)	(4)	(5)
55	7%	1,000	70	3850
56	7%	930	65	3646
57	7%	865	61	3451
58	16%	804	129	7464
59	16%	676	108	6378
60	16%	568	91	5449
61	30%	477	143	8724
62	30%	334	100	6207
63	30%	234	70	4415
64	30%	164	49	3140
65	35%	114	40	2604
66	35%	74	26	1719
67	35%	48	17	1134
68	45%	31	14	962
69	45%	17	8	537
70	45%	10	4	300
71	45%	5	2	167
72	100%	3	3	207
			<u>1,000</u>	<u>60,354</u>
Weighted Average Retirement Age		60,354 /	1,000 =	60

Plan Name: Cleveland-Cliffs Combined Pension Plan
 EIN / PN: 31-1267098/003
 Plan Sponsor: Cleveland-Cliffs Steel Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Part B:

Average retirement age

Retirement Age	Assumed Rate	Participants At Beginning	Participants Retiring: (2)x(3)	(1)*(4)
(1)	(2)	(3)	(4)	(5)
55	13%	1,000	130	7150.0
56	13%	870	113.1	6333.6
57	13%	757	98.4	5608.6
58	13%	659	85.6	4965.1
59	13%	573	74.5	4394.1
60	25%	498	124.6	7476.3
61	25%	374	93.5	5700.7
62	40%	280	112.1	6953.0
63	33%	168	55.5	3497.2
64	33%	113	37.2	2380.3
65	33%	76	24.9	1619.7
66	33%	51	16.7	1101.9
67	33%	34	11.2	749.5
68	33%	23	7.5	509.6
69	33%	15	5	346.5
70	33%	10	3.4	235.5
71	33%	7	2.3	160.0
72	100%	5	4.6	329.5
			1,000	59,511

Weighted Average Retirement Age 59,511 / 1,000 = 60

Total Weighted Average Retirement Age =

Plan	Average age at retirement	# of Participants	Weighted Average Retirement Age
Legacy NCPP:			
• Hourly	57.299	* 1,263 =	72,369.06
• Salaried	61.583	* 463 =	28,512.90
Legacy Salaried Pension Plan:			
• Parts A, C and D	60.354	* 625 =	37,721.03
• Part B	59.511	* 376 =	22,376.27
Total		2727	160,979.26
Average			59.03

Plan Name: Cleveland-Cliffs Combined Pension Plan
 EIN / PN: 31-1267098/003
 Plan Sponsor: Cleveland-Cliffs Steel Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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

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

Population description	Population size	Mortality table
Non-Annuitants	4,803	The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code.
Annuitants - Healthy	6,559	Cleveland-Cliffs specific substitute mortality tables, projected generationally from 2018 using Scale MP-2021. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.
Annuitants - Disabled	101	The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code.

Plan Name: Cleveland-Cliffs Combined Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2024

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
2024	24,249,408	6,953,146	114,573,670	145,776,224
2025	21,202,376	3,736,334	107,790,981	132,729,691
2026	21,149,344	4,200,573	102,727,238	128,077,155
2027	19,999,891	3,784,107	97,648,025	121,432,023
2028	19,333,121	4,935,503	92,561,274	116,829,898
2029	18,990,442	4,637,628	87,453,661	111,081,731
2030	18,232,694	5,964,957	82,340,679	106,538,330
2031	18,218,323	5,289,305	77,240,603	100,748,231
2032	17,682,463	5,980,156	72,166,721	95,829,340
2033	16,843,426	6,640,083	67,137,318	90,620,827
2034	16,407,725	5,234,652	62,171,576	83,813,953
2035	16,085,487	7,148,383	57,285,184	80,519,054
2036	15,599,330	6,240,148	52,506,757	74,346,235
2037	14,811,785	5,703,024	47,862,386	68,377,195
2038	14,284,951	5,878,058	43,372,883	63,535,892
2039	13,610,090	6,267,707	39,061,902	58,939,699
2040	13,097,624	7,010,034	34,951,739	55,059,397
2041	13,005,500	6,026,956	31,062,629	50,095,085
2042	11,857,127	7,225,321	27,411,965	46,494,413
2043	11,502,421	7,222,628	24,013,941	42,738,990
2044	11,425,790	5,403,680	20,879,150	37,708,620
2045	11,102,551	6,810,542	18,013,846	35,926,939
2046	10,414,221	7,021,445	15,420,003	32,855,669
2047	9,322,254	6,111,053	13,095,207	28,528,514
2048	9,017,319	4,620,379	11,032,852	24,670,550
2049	8,778,268	4,916,280	9,222,428	22,916,976
2050	7,604,006	4,852,225	7,649,872	20,106,103
2051	7,755,631	4,159,227	6,298,293	18,213,151
2052	7,328,608	4,340,070	5,148,563	16,817,241
2053	6,717,709	4,316,924	4,180,234	15,214,867
2054	6,198,156	3,495,772	3,372,496	13,066,424
2055	4,999,950	2,972,138	2,704,712	10,676,800
2056	4,839,501	3,232,237	2,157,150	10,228,888
2057	4,413,047	2,770,571	1,711,590	8,895,208
2058	3,769,094	2,444,756	1,351,621	7,565,471
2059	3,524,157	2,115,365	1,062,789	6,702,311
2060	3,087,122	2,095,465	832,498	6,015,085
2061	3,033,225	1,691,723	649,951	5,374,899
2062	2,296,645	2,044,939	506,025	4,847,609
2063	2,057,769	1,375,969	393,094	3,826,832
2064	1,784,971	1,262,436	304,828	3,352,235
2065	1,483,105	1,119,393	236,047	2,838,545
2066	1,284,495	993,025	182,565	2,460,085
2067	1,046,330	885,675	141,047	2,073,052
2068	890,932	787,908	108,856	1,787,696
2069	752,060	699,157	83,898	1,535,115
2070	630,835	618,808	64,534	1,314,177
2071	525,155	546,218	49,497	1,120,870
2072	433,790	480,749	37,820	952,359
2073	355,639	421,794	28,765	806,198

Plan Name: Cleveland-Cliffs Combined Pension Plan
 EIN / PN: 31-1267098/003
 Plan Sponsor: Cleveland-Cliffs Steel Corporation
 Valuation Date: January 1, 2024

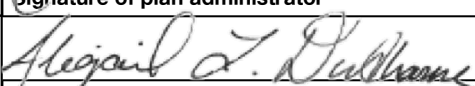
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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
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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
1a	Name of plan CLEVELAND-CLIFFS COMBINED PENSION PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 01/01/1950
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CLEVELAND-CLIFFS STEEL CORPORATION 9227 CENTRE POINTE DRIVE WEST CHESTER OH 45069
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.

SIGN HERE			ABIGAIL DUCHARME
	Signature of plan administrator	Date 10/15/2025	Enter name of individual signing as plan administrator
SIGN HERE			ABIGAIL DUCHARME
	Signature of employer/plan sponsor	Date 10/15/2025	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor
CLEVELAND-CLIFFS INC. INVESTMENT COMMITTEE

**9227 CENTRE POINT DRIVE
 WEST CHESTER OH 45069**

3b Administrator's EIN
31-1267098

3c Administrator's telephone number
513-425-5000

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 **CLEVELAND-CLIFFS STEEL CORPORATION**

c Plan Name **CLEVELAND-CLIFFS STEEL CORPORATION NONCONTRIBUTORY PENSION PLAN**

4b EIN
31-1267098

4d PN
003

5 Total number of participants at the beginning of the plan year **5** **11,463**

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)** **2,727**

a(2) Total number of active participants at the end of the plan year **6a(2)** **2,623**

b Retired or separated participants receiving benefits **6b** **5,451**

c Other retired or separated participants entitled to future benefits **6c** **1,988**

d Subtotal. Add lines **6a(2)**, **6b**, and **6c** **6d** **10,062**

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits **6e** **978**

f Total. Add lines **6d** and **6e** **6f** **11,040**

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 1I 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 (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 1
 (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 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan CLEVELAND-CLIFFS COMBINED PENSION PLAN	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 STEEL CORPORATION	D Employer Identification Number (EIN) 31-1267098
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	1,495,152,309	
b	Actuarial value	2b	1,598,330,382	
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	6,660	987,263,678	987,263,678
b	For terminated vested participants	2,076	88,901,381	88,901,381
c	For active participants	2,727	231,122,473	259,851,128
d	Total	11,463	1,307,287,532	1,336,016,187
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.04%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	7,634,674	
b	Expected plan-related expenses	6b	4,354,557	
c	Target normal cost	6c	11,989,231	

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 AED Signature of actuary	September 25, 2025 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	

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	40,310,458
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	40,310,458
10 Interest on line 9 using prior year's actual return of <u>6.96</u> %	0	2,805,608
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>5.13</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	43,116,066

Part III	Funding Percentages	
14 Funding target attainment percentage	14	116.40 %
15 Adjusted funding target attainment percentage	15	119.63 %
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	123.78 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	59
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☒ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	11,989,231
b	Excess assets, if applicable, but not greater than line 31a	31b	11,989,231
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34
			0
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39
40	Unpaid minimum required contributions for all years		40
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		