

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A** This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ▶
- 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 COLUMBUS COATINGS PENSION PLAN	1b Three-digit plan number (PN) ▶	004
	1c Effective date of plan	08/07/1997
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 LLC 200 PUBLIC SQUARE, SUITE 3300 CLEVELAND, OH 44114-2315	2b Employer Identification Number (EIN)	01-0807137
	2c Sponsor's telephone number	312-899-3400
	2d Business code (see instructions)	331200
	3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.	3b Administrator's EIN
	3c Administrator's telephone number	
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 COLUMBUS LLC c Plan Name COLUMBUS COATINGS PENSION PLAN	4b EIN	01-0807137
	4d PN	004
5a Total number of participants at the beginning of the plan year	5a	72
b Total number of participants at the end of the plan year	5b	73
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)	
d(1) Total number of active participants at the beginning of the plan year	5d(1)	28
d(2) Total number of active participants at the end of the plan year	5d(2)	21
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 554580. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	4968152	5241498
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	4968152	5241498
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	405000	
(2) Participants	8a(2)	287851	
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	15510	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		708361
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	364894	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	70121	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		435015
i Net income (loss) (subtract line 8h from line 8c)	8i		273346
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1B 1F 3H
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		10000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. Yes No

a 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 letter ruling granting the waiver. _____ Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 _____.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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 <u>COLUMBUS COATINGS PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CLEVELAND-CLIFFS STEEL LLC</u>	D Employer Identification Number (EIN) <u>01-0807137</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>4018729</u>
	b Actuarial value	2b	<u>4018729</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>39</u>	<u>3496720</u>
	b For terminated vested participants	<u>5</u>	<u>167038</u>
	c For active participants	<u>28</u>	<u>1231917</u>
	d Total	<u>72</u>	<u>4895675</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.05 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>69500</u>
	c Target normal cost	6c	<u>69500</u>

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

SIGN HERE		
	Signature of actuary	<u>09/26/2025</u>
	<u>CYNTHIA M BROWN</u>	Date
	Type or print name of actuary	<u>28-07656</u>
	<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
	Firm name	<u>312-525-2251</u>
	<u>233 SOUTH WACKER DRIVE SUITE 1800</u>	Telephone number (including area code)
	<u>CHICAGO, IL 60606</u>	
	Address of the firm	

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

Part 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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>12.53</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		144634
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>5.22</u> %		7550
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		152184
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	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	81.78 %
15	Adjusted funding target attainment percentage	15	81.78 %
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	80.04 %
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		
04/15/2024	35000	0					
07/15/2024	35000	0					
10/15/2024	35000	0					
01/15/2025	35000	0					
09/10/2025	25000	0					
			Totals ▶	18(b)	165000	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	158509
20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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
0	0	0	0

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 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input checked="" type="checkbox"/> Substitute	

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 69500
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:		Outstanding Balance		Installment
a Net shortfall amortization installment		895180	85370	
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 154870
		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 154870
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 158509
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 3639
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Effective date	The plan is effective as of August 1, 1997, amended and restated effective February 1, 2007.
Eligibility	Collectively bargained employees covered by the United Steelworkers of America on behalf of Local Number 9309. Participation was frozen as of January 31, 2007.

Definitions

Immediate/Deferred DCP Annuity Actuarial Equivalence	For converting the DCP account balance to an annuity, an annual rate of interest of 8.5% and the 1984 George B. Buck mortality table, set forward two years, with a 95% male/5% female blend were used.
Average monthly pension earnings	Average compensation for the 60 highest consecutive months during the 120 most recent months, prior to January 1, 2004.
Continuous service	Continuous service including service earned with LTV Steel Company and service earned under the DC Plan through July 31, 1997.
DC Plan (DCP)	<p>The L-S II Electro-Galvanizing Company Retirement Plan. The DC Plan was frozen as of July 31, 1999.</p> <p>Effective September 1, 2001, the assets of the DC Plan attributable to Company contributions, and earnings thereon, were transferred into the Plan. The DC Plan assets are held separately from other Plan assets until retirement.</p>
Deferred DCP annuity equivalent	Projected monthly benefit payable at age 62 (if at least age 40 with 15 years of Continuous Service) or age 65 attributable to Company contributions to the DC Plan and earnings thereon.
Immediate DCP annuity equivalent	Equivalent monthly benefit payable at retirement attributable to Company contributions to the DC Plan and earnings thereon.

Plan Name:	Columbus Coatings Pension Plan
EIN / PN:	01-0807137/004
Plan Sponsor:	Cleveland-Cliffs Columbus LLC
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Age 65 with five years of Continuous Service
62/15 retirement	Age 62 with 15 years of Continuous Service
30-year retirement	30 years of Continuous Service
60/15 retirement	Age 60 with 15 years of Continuous Service
Permanent incapacity retirement	Permanent incapacity with 15 years of Continuous Service
Rule-of-65 retirement	Layoff, shutdown, or disability with completion of 20 years of Continuous Service and combined age and Continuous Service equal to 65 years
70/80 retirement	Layoff, shutdown, or disability with completion of 15 years of Continuous Service and <ol style="list-style-type: none">age 55 and combined age and Continuous Service equal to 70 years.or combined age and Continuous Service equal to 80 years.
Deferred vested retirement	Five years of Continuous service
Surviving spouse's benefit	Death of a participant either: <ol style="list-style-type: none">while active with 15 years of Continuous Service.after retirement on other than a Deferred Vested Retirement, with 15 years of Continuous Service
Preretirement survivor annuity	Five years of Continuous Service

Plan Name: Columbus Coatings Pension Plan
EIN / PN: 01-0807137/004
Plan Sponsor: Cleveland-Cliffs Columbus LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement The monthly benefit is (1) reduced by (2):

(1) the greater of

- i. \$56.25 for years of Continuous Service as of January 31, 2007 up to 30 and \$75 for years of Continuous Service as of January 31, 2007 in excess of 30.
- ii. Average Monthly Pension Earnings multiplied by 1.155% for each year of Continuous Service as of January 31, 2007 up to 30 and 1.26% for years of Continuous Service as of January 31, 2007 in excess of 30.

(2) the Immediate DCP Annuity Equivalent where DCP Annuity Equivalent means your equivalent monthly benefit at retirement attributable to Company contributions made on your behalf, and earnings thereon, made on your behalf to the L-S II Electro-Galvanizing Company Retirement Plan.

62/15 retirement Normal Retirement Benefit.

30-year Retirement Normal Retirement Benefit.

60/15 retirement Normal Retirement Benefit where (1) is reduced as follows for commencement prior to age 62:

Age of Retirement	Factor
60	83.82%
61	91.45%
62	100%

Permanent incapacity retirement Normal Retirement Benefit.

A supplemental benefit of \$400 times Continuous Service as of January 31, 2007 prorated over Continuous Service per month payable until the earlier of age 62 or eligibility for Social Security disability benefits.

Rule-of-65 retirement Normal Retirement Benefit.

A supplemental benefit of \$400 times Continuous Service as of January 31, 2007 prorated over Continuous Service per month payable until the earlier of age 62 or eligibility for Social Security benefits.

70/80 retirement Normal Retirement Benefit.

Plan Name: Columbus Coatings Pension Plan
EIN / PN: 01-0807137/004
Plan Sponsor: Cleveland-Cliffs Columbus LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

A supplemental benefit of \$400 times Continuous Service as of January 31, 2007 prorated over Continuous Service per month payable until the earlier of age 62 or eligibility for Social Security benefits.

Deferred vested retirement

Accrued Normal Retirement Benefit payable at age 62 if at least age 40 with 15 years of Continuous Service or age 65 otherwise. The offset under (2) is based on the Deferred DCP Annuity Equivalent rather than the Immediate DCP Annuity Equivalent. (1) and (2) are both reduced as follows:

Age of Retirement	Age 40/15 Factor	5 Years Factor
60	83.82%	63.10%
61	91.45%	68.85%
62	100%	75.28%
63	100%	82.53%
64	100%	90.72%
65	100%	100%

Surviving spouse's benefit

50% of the accrued benefit.

The benefit payable after the surviving spouse attains age 60 is reduced by 50% of the widow's or widower's benefit that could have become payable under the Social Security Act or the Railroad Retirement Act.

The minimum surviving spouse's benefit is \$200 per month before age 60 and \$150 per month thereafter.

Preretirement survivor annuity

The retiree's surviving spouse will receive one-half of the benefit as if the retiree had retired early and elected a 50% Joint & Survivor Annuity. Benefit commencement is deferred until the time the retiree would have been eligible for Early Retirement. The benefit is reduced by the Surviving Spouse's Benefit, if any.

Special payment

The monthly benefit is (1) reduced by (2), (3), and (4), then prorated by Continuous Service as of January 31, 2007 over Continuous Service. The benefit is payable as a lump sum.

- (1) 13 weeks of vacation pay.
- (2) All vacation pay received in the year of retirement.
- (3) Three months of the Normal Retirement Benefit.
- (4) Three months of the DCP Annuity Equivalent.

Plan Name: Columbus Coatings Pension Plan
EIN / PN: 01-0807137/004
Plan Sponsor: Cleveland-Cliffs Columbus LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Normal form of payment

- Single participant Life annuity.
- Married participant Reduced 50% Joint and Survivor Annuity, with pop-up. If the spouse predeceases the participant, the benefit payable to the participant will pop-up to the benefit that would have been payable if the option had not been elected.

For all retirements, except Deferred Vested, the unreduced regular pension, called the "Guaranteed Benefit" is payable for a minimum of 60 months.

Optional forms of payment

- 5-year, 10-year, or 15-year certain and life.
- 75% or 100% Joint and Survivor.
- 50% or 100% Co-Pensioner.
- DCP accounts only: Lump sum, single life, 5-year certain and life, 10-year certain and life, 15-year certain and life, 50% Joint and Survivor Annuity with pop-up.

Maximum benefit

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect.

Source of funds

The Company pays the entire cost of the Plan

Future Plan Changes

No future plan changes were assumed.

Changes in Benefits Valued Since Prior Year

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

Plan Name: Columbus Coatings Pension Plan
EIN / PN: 01-0807137/004
Plan Sponsor: Cleveland-Cliffs Columbus LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	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
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	1	3	1	0	0	0	0	0	0	5
55-59	0	2	5	3	5	0	0	0	0	0	0	15
60-64	0	0	2	2	1	0	0	0	0	0	0	5
65-69	0	0	2	0	1	0	0	0	0	0	0	3
70 & over	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	2	10	8	8	0	0	0	0	0	0	28

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

Plan Name: Columbus Coatings Pension Plan
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 Plan Sponsor: Cleveland-Cliffs Columbus LLC
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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 3-Segment Rates

Interest rates

	Reflecting stabilization	Not reflecting stabilization
--	--------------------------	------------------------------

Expected long-term rate of return on DCP account balance 7.20%

Plan-related expenses \$69,500 in 2024

DCP account balance conversion interest rate IRS Prescribed 417(e)(3) segment rates with November lookback

As permitted by law, rates reflecting stabilization are used to determine the funding target, 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 for funding

- **Healthy and disabled** 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
30	0.0685	0.0309
35	0.0810	0.0421
40	0.0907	0.0548
45	0.1881	0.1167
50	0.4796	0.3112
55	0.6715	0.4384
60	0.9426	0.6646
65	1.3427	0.9745
70	1.9804	1.4924
75	3.1700	2.4580
80	5.3679	4.2207
85	9.4119	7.5502
90	16.5820	13.4803

DCP account balance conversion mortality Current IRC section 417(e) table for lump sums

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Termination

Representative termination rates by age are shown below:

Age	Rate
25	8%
30-45	4%
50-55	3%

Disability

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

Age	Males	Females
35	0.05%	0.10%
40	0.11%	0.18%
45	0.22%	0.33%
50	0.45%	0.54%
55	0.94%	0.87%
60	1.56%	1.22%

Retirement

Rates varying by age are shown below:

Age	Rate
<60	5%
60 – 61	12%
62 – 64	25%
65 – 68	30%
69 – 70	40%
71	50%
72+	100%

Benefit commencement date:

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

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SCHEDULE SB ATTACHMENTS

Form of payment

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

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

Active		Terminated Vested	
SLA with 5-year certain	50% J&S	SLA with 5-year certain	50% J&S
50%	50%	67%	33%

Percent married

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

Spouse age

Wife three years younger than husband.

At-risk assumptions

None.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Decrement timing

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

The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions

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SCHEDULE SB ATTACHMENTS

made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued including based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with the plan sponsor and based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

Assumptions Rationale - Significant Economic Assumptions

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

Assumptions Rationale - Significant Demographic Assumptions

Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h) and informed by Cleveland-Cliffs specific experience.

Retirement Retirement rates were based on an experience study conducted in 2023.

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.

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

Plan Name: Columbus Coatings Pension Plan
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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 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%.
- The lump sum mortality and interest rates were updated to the latest tables as prescribed by IRS §417(e).
- The Expected Long-Term Rate of Return on DCP Account Balance was updated from 5.70% to 7.20%.
- Assumed rates of retirement, rates of termination, percent married, annuity optional forms and terminated vested commencement age were updated to better reflect anticipated future experience based on an experience study conducted during 2023.

Change in methods since prior valuation

None.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	15,365	15.00000	15,365	1,398
2. Shortfall	01/01/2023	916,917	14.00000	879,815	83,972
Total				895,180	85,370

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Schedule SB, Line 24 Change in Actuarial Assumptions

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%.

The lump sum mortality and interest rates were updated to the latest tables as prescribed by IRS §417(e).

The Expected Long-Term Rate of Return on DCP Account Balance was updated from 5.70% to 7.20%.

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

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SCHEDULE SB ATTACHMENTS

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

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

Population description	Population size	Mortality table
Non-Annuitants	33	The prescribed mortality assumption under Section 430(h)(3)(A) of the IRC using static tables with separate mortality rates for non-annuitants.
Annuitants - Healthy	38	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	1	The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code.

Plan Name: Columbus Coatings Pension Plan
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Plan Sponsor: Cleveland-Cliffs Columbus LLC
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Cleveland-Cliffs Columbus LLC
EIN/PN	01-0807137/004
Plan Name	Columbus Coatings Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Cynthia M Brown
Enrollment Number	23-07656

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

Average Retirement Age

<i>Retirement</i>	<i>Assumed</i>	<i>Participants</i>	<i>Participants Retiring:</i>		
<i>Age</i>	<i>Rate</i>	<i>At Beginning</i>	<i>(2)x(3)</i>	<i>(1)*(4)</i>	
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	
55	5%	1000	50	2750	
56	5%	950	48	2688	
57	5%	902	45	2565	
58	5%	857	43	2494	
59	5%	814	41	2419	
60	12%	773	93	5580	
61	12%	680	82	5002	
62	25%	598	150	9300	
63	25%	448	112	7056	
64	25%	336	84	5376	
65	30%	252	76	4940	
66	30%	176	53	3498	
67	30%	123	37	2479	
68	30%	86	26	1768	
69	40%	60	24	1656	
70	40%	36	14	980	
71	50%	22	11	781	
72	100%	11	11	792	
			1,000	62124	
Weighted Average Retirement Age		62,124	/	1,000 =	62

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SCHEDULE SB ATTACHMENTS

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

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

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

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

Mortality ratio used to develop the table 1.131805

- Credibility for construction of the table: Full

Plan Name: Columbus Coatings Pension Plan
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Valuation Date: January 1, 2024

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 single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

B This return/report is the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)



D If the plan is a collectively-bargained plan, check here

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 COLUMBUS COATINGS PENSION PLAN	1b Three-digit plan number (PN) ▶	004
	1c Effective date of plan	08/07/1997
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 instr.) CLEVELAND-CLIFFS STEEL LLC 200 PUBLIC SQUARE, SUITE 3300 CLEVELAND OH 44114-2315	2b Employer Identification Number (EIN)	01-0807137
	2c Sponsor's telephone number	312-899-3400
	2d Business code (see instructions)	331200
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.	3b Administrator's EIN	
	3c Administrator's telephone number	
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 COLUMBUS LLC c Plan Name COLUMBUS COATINGS PENSION PLAN	4b EIN	01-0807137
	4d PN	004
	5a	72
b Total number of participants at the end of the plan year	5b	73
c (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)	
c (2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)	
d (1) Total number of active participants at the beginning of the plan year	5d(1)	28
d (2) Total number of active participants at the end of the plan year	5d(2)	21
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 554580. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	4,968,152	5,241,498
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	4,968,152	5,241,498
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	405,000	
(2) Participants	8a(2)	287,851	
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	15,510	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		708,361
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)			
	8d	364,894	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	70,121	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		435,015
i Net income (loss) (subtract line 8h from line 8c)	8i		273,346
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 1F 3H
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		10,000,000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB(Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month Day Year

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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 COLUMBUS COATINGS PENSION PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CLEVELAND-CLIFFS COLUMBUS LLC	D Employer Identification Number (EIN) 01-0807137	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	4,018,729	
b Actuarial value	2b	4,018,729	
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	39	3,496,720	3,496,720
b For terminated vested participants	5	167,038	167,038
c For active participants	28	1,231,917	1,250,151
d Total	72	4,895,675	4,913,909
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.05%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	69,500	
c Target normal cost	6c	69,500	

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		<u>9/26/2025</u> Date
	Signature of actuary Cynthia M Brown Type or print name of actuary	<u>2307656</u> Most recent enrollment number
	Willis Towers Watson US LLC Firm name	<u>312-525-2251</u> Telephone number (including area code)
	Willis Tower 233 South Wacker Drive Suite 1800 Chicago IL 60606 Address of the firm	

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

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

Schedule SB (Form 5500) 2024 v. 240311

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%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined		<input type="checkbox"/> Prescribed - separate	
	<input checked="" type="checkbox"/> Substitute			

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 69,500
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	895,180		85,370	
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)....				34 154,870
	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).....				36 154,870
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 158,509
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 3,639
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				