

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>CLEVELAND-CLIFFS STEEL LLC PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>009</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CLEVELAND-CLIFFS STEEL LLC</u></p> <p><u>1 SOUTH DEARBORN, 19TH FLOOR</u> <u>CHICAGO, IL 60603</u></p>	<p>1c Effective date of plan <u>01/01/1950</u></p> <p>2b Employer Identification Number (EIN) <u>71-0871875</u></p> <p>2c Plan Sponsor's telephone number <u>312-899-3400</u></p> <p>2d Business code (see instructions) <u>331110</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	ABIGAIL L. 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 L. DUCHARME
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input 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 c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	10720
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)	853
	6a(2)	738
	6b	7915
	6c	499
	6d	9152
	6e	1340
	6f	10492
	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:
1B 1C 3F 3H

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

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

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

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 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) <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>CLEVELAND-CLIFFS STEEL LLC PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>009</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>71-0871875</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>2078874417</u>
	b Actuarial value	2b	<u>2078874417</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>9695</u>	<u>1932903739</u>
	b For terminated vested participants	<u>625</u>	<u>44313217</u>
	c For active participants	<u>853</u>	<u>297695712</u>
	d Total	<u>11173</u>	<u>2274912668</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>5.01</u> %
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>8630351</u>
	b Expected plan-related expenses	6b	<u>10436640</u>
	c Target normal cost	6c	<u>19066991</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>CYNTHIA BROWN</u> Type or print name of actuary <u>WILLIS TOWER WATSON US LLC</u> Firm name <u>233 SOUTH WACKER DR STE 1800</u> <u>CHICAGO, IL 60606</u> Address of the firm	<u>09/26/2025</u> Date <u>23-07656</u> Most recent enrollment number <u>312-525-2251</u> Telephone number (including area code)
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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	20440951
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	20440951
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>11.11</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)		1
	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		1
	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	90.42 %
15	Adjusted funding target attainment percentage	15	90.42 %
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	85.48 %
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	9150000	0					
07/15/2024	9150000	0					
09/13/2024	246222	0					
10/15/2024	8905000	0					
01/15/2025	9150000	0					
09/10/2025	5675000	0					
			Totals ▶	18(b)	42276222	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 40661321	
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 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined		<input type="checkbox"/> Prescribed - separate	
	<input checked="" type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 19066991
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	220171368		21515083	
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 40582074
	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 40582074
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 40661321
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 79247
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 checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan CLEVELAND-CLIFFS STEEL LLC PENSION PLAN	B Three-digit plan number (PN) ▶	009
C Plan sponsor's name as shown on line 2a of Form 5500 CLEVELAND-CLIFFS STEEL LLC	D Employer Identification Number (EIN) 71-0871875	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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 28 72	NONE	3647347	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WILLIS TOWERS WATSON

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	1755935	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AON

22-2232264

(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?
13	NONE	191295	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ARES PATHFINDER

84-3564706

(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?
28	NONE	118845	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PIMCO TACTICAL OPPORTUNITY OFFSHORE

650 NEWPORT CENTER DRIVE
NEWPORT BEACH, CA 92660

(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?
28	NONE	72079	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VEDDER PRICE PC

36-3254526

(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?
29	LEGAL	61848	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

OCM OPPORTUNITIES FUND IX LP

333 SOUTH GRAND AVENUE, 28TH FLOOR
LOS ANGELES, CA 90071

(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?
28	NONE	38637	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GRANT THORNTON

36-6055558

(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	AUDITOR	32550	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(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: GRANT THORNTON	b EIN: 36-6055558
c Position: AUDITOR	
d Address: 171 N. CLARK ST., SUITE 200 CHICAGO, IL 60601	e Telephone: 312-856-0200

Explanation: PLAN CONSOLIDATED SERVICE PROVIDERS TO EXISTING AUDITOR OF RELATED PLANS.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 <u>CLEVELAND-CLIFFS STEEL LLC PENSION PLAN</u>	B Three-digit plan number (PN)	<u>009</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CLEVELAND-CLIFFS STEEL LLC</u>	D Employer Identification Number (EIN) <u>71-0871875</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>CLEVELAND-CLIFFS STEEL LLC PEN TRST</u>		
b Name of sponsor of entity listed in (a):	<u>CLEVELAND-CLIFFS STEEL LLC</u>		
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)	
<u>71-0871875-201</u>	<u>M</u>	<u>1983286008</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CLEVELAND-CLIFFS STEEL LLC PENSION PLAN	B Three-digit plan number (PN) ▶ 009
C Plan sponsor's name as shown on line 2a of Form 5500 CLEVELAND-CLIFFS STEEL LLC	D Employer Identification Number (EIN) 71-0871875

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	35099000	14825000
(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)	2044983000	1983286008
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	2080082000	1998111008
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	2080082000	1998111008

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)	42276000	
(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)		42276000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		114934469
(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		157210469

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	224659450	
(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)		224659450
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)	191295	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	32550	
(5) Investment advisory and investment management fees	2i(5)	221385	
(6) Bank or trust company trustee/custodial fees	2i(6)	3647347	
(7) Actuarial fees	2i(7)	1755935	
(8) Legal fees	2i(8)	61848	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	8611651	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		14522011
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		239181461

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-81970992
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 554739.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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

A Name of plan <u>CLEVELAND-CLIFFS STEEL LLC PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CLEVELAND-CLIFFS STEEL LLC</u>	D Employer Identification Number (EIN) <u>71-0871875</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 13-5156023

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	25
---	----

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 37.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 22.0 %
 High-Yield Debt: 12.0 % Real Assets: 13.0 % Cash or Cash Equivalents: 4.0 % Other: 12.0 %

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
STEEL LLC PENSION PLAN

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Participants and the Plan Administrator for the
Cleveland-Cliffs Steel LLC Pension Plan
Cleveland, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements

We have performed audits of the financial statement of the Cleveland-Cliffs Steel LLC 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 statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year 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 2024 Cleveland-Cliffs Steel LLC Pension Plan financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution, The Bank of New York Mellon/BNY, N.A., as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2024 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 on the 2024 Financial Statements

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 Cleveland-Cliffs Steel LLC 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 for the 2024 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Cleveland-Cliffs Steel LLC 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

Meaden & Moore, Ltd.

(A Meaden & Moore Affiliate Company)

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 for the 2024 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 Steel LLC Pension Plan 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 Cleveland-Cliffs Steel LLC Pension Plan ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets Held for Investment Purposes at End of Year as of December 31, 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).

Auditor's Report on the 2023 Financial Statements

Predecessor auditors performed an audit of the 2023 financial statements of Cleveland-Cliffs Steel LLC Pension Plan. 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, the prior year audit did not extend to any statements of the plan that were certified by a qualified institution. Their report dated October 8, 2024 indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 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).

Meaden & Moore, Ltd.

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

Cleveland-Cliffs Steel LLC Pension Plan

	(In Thousands)	
	Year Ended December 31,	
	2024	2023
ASSETS		
Investments, at fair value		
Plan interest in Cleveland-Cliffs Steel LLC Pension Trust	\$ 1,983,286	\$ 2,044,983
Contribution receivable from employer	14,825	35,099
Total Assets	<u>1,998,111</u>	<u>2,080,082</u>
LIABILITIES	—	—
Net Assets Available for Benefits	<u>\$ 1,998,111</u>	<u>\$ 2,080,082</u>

See accompanying notes.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Cleveland-Cliffs Steel LLC Pension Plan

	(In Thousands)	
	Year Ended December 31,	
	2024	2023
Plan interest in Cleveland-Cliffs Steel LLC Pension Trust net investment income	\$ 114,935	\$ 218,031
Employer contributions	42,276	35,099
Benefits paid	(224,660)	(222,845)
Plan expenses	(14,522)	(12,326)
NET INCREASE (DECREASE) IN NET ASSETS	(81,971)	17,959
Net assets available for benefits:		
Beginning of Year	2,080,082	2,062,123
End of Year	<u>\$ 1,998,111</u>	<u>\$ 2,080,082</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Cleveland-Cliffs Steel LLC Pension Plan

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Cleveland-Cliffs Steel LLC Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

GENERAL

The Plan is a defined benefit plan that provides benefits to eligible employees of Cleveland-Cliffs Steel LLC and certain of its subsidiaries (together, the "Company"). The Plan is administered by the Cleveland-Cliffs Inc. Investment Committee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

As of January 1, 2003, no salaried employee hired after such date is eligible to participate in the Plan. Benefits for certain participating employees are provided pursuant to agreements between the Company and the United Steelworkers ("USW") and certain other unions. The latest USW labor agreement was ratified on October 12, 2022 and is for a four-year term for the period from September 1, 2022 through September 1, 2026. The prior USW labor agreement was in effect from September 1, 2018 to September 1, 2022. The new agreement increases pension multipliers for hourly employees effective January 1, 2023 and renewed other provisions. This main agreement and others are collectively referred to as the Labor Agreement herein. The Plan and its benefits remain in effect for the current employees under the Labor Agreement; however, no employee hired after November 13, 2005, who is covered under the Labor Agreement, is eligible to participate in the Plan.

PENSION BENEFITS

Participants with five years of continuous service, as defined by the Plan, are entitled to pension benefits upon retirement. For certain salaried employees, regular pension benefits are equal to the greater of (1) a percentage of average monthly earnings multiplied by eligible years of continuous service or (2) eligible years of continuous service multiplied by specified fixed dollar amounts. For wage and bargaining unit employees covered under the Labor Agreement and the USW, regular pension benefits are based on eligible years of continuous service multiplied by specified fixed dollar amounts. Pension benefits are provided to participants under several types of retirement options based on years of continuous service and age and, in some instances, disability or termination of employment through job elimination.

The Plan provides that pension benefits for nearly all of the Company's non-represented salaried employees hired before January 1, 2003 be determined using a "cash balance" arrangement (the PRA supplement). For each covered employee, a notional account is credited each quarter with interest and a percentage of pay. The accrued benefit payable to a covered employee at termination of employment is the greater of the enhanced frozen benefit (i.e., the accrued salaried benefit as of December 31, 1998, as calculated under the Plan's former benefit formula, "enhanced" by adding benefit accruals based on service through July 31, 2004, multiplied by a fixed dollar rate), or the actuarial equivalent of the PRA supplement account. Upon termination of employment, the benefit is payable in the form of either an annuity or lump-sum payment.

Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities. A lump-sum payment option is available to participants in the PRA supplement.

INVESTMENT OPTIONS

The assets of the Plan held by The Bank of New York Mellon/BNY, N.A., who serves as the Trustee (the "Trustee"), are invested in the Cleveland-Cliffs Steel LLC Pension Trust (the "Master Trust") based on investment objectives established by the Cleveland-Cliffs Inc. Investment Committee ("Investment Committee"). Willis Towers Watson US LLC ("Investment Advisor") serves as the Investment Advisor to the Investment Committee.

CONTRIBUTIONS AND FUNDING

Contributions to provide benefits under the Plan are made solely by the Company. Based on the Plan's minimum funding requirements due under ERISA for the 2024 and 2023 plan years, the Company made contributions of \$42,276 thousand and \$35,099 thousand, respectively.

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 Master Trust are stated at fair value as reported by the Trustee. 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.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

RISKS AND UNCERTAINTIES

The Master Trust's investments are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and may impact the funded position of the Plan. As a result, the Plan may require additional funding in subsequent years.

Plan contributions are made, and the actuarial present value of accumulated Plan benefits is reported 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.

EXPENSES

Trustee, investment management and certain advisory fees are paid by the Master Trust and reflected as a component of Plan interest in the Cleveland-Cliffs LLC Pension Trust net investment income on the accompanying statements of changes in net assets available for benefits. Actuarial and Pension Benefit Guaranty Corporation ("PBGC") premiums, as well as certain other administrative expenses directly related to the Plan, are paid by the Plan. Such expenses are recorded as Plan expenses on the accompanying statements of changes in net assets available for benefits. Certain employees of the Company provide administrative services to the Plan. These services are provided at no expense to the Plan.

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 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.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

PAYMENT OF BENEFITS

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 February 22, 2021, that the Plan and related Master Trust are designed in accordance with applicable sections of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan was amended to appoint the Employee Benefits Administration Department of the Company as the plan administrator (the "Plan Administrator"). The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The Plan Administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2024 and 2023, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or that would require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress.

NOTE 4 - MASTER TRUST

The Plan's investment assets are held in a trust account at the Trustee and consist of an interest in an investment account of the Master Trust, a master trust established by the Company and administered by the Trustee. Use of the Master Trust allows for the commingling of trust assets with the assets of the Cleveland-Cliffs Steel LLC Pension Plan, the Retiree Pension Plan, and the Cleveland-Cliffs Steel Hibbing Management LLC Pension Plan for investment and administrative purposes. Although assets are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. At December 31, 2024 and 2023, the Plan's interest in the net assets of the Master Trust was approximately 86.3% and 86.1%, respectively.

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

	(In Thousands)			
	December 31,			
	2024		2023	
	Master Trust Balance	Plan's Interest in Master Trust Balance	Master Trust Balance	Plan's Interest in Master Trust Balance
Equity securities	\$ 784,662	\$ 707,867	\$ 781,911	\$ 720,685
Fixed income	836,487	663,300	878,649	676,109
Hedge funds	280,004	252,633	283,674	254,806
Real estate	314,586	277,807	285,921	249,662
Private equity	67,967	67,967	72,699	72,699
Structured credit	13,712	13,712	71,022	71,022
Total investments	<u>\$ 2,297,418</u>	<u>\$ 1,983,286</u>	<u>\$ 2,373,876</u>	<u>\$ 2,044,983</u>

The net appreciation in fair value of investments, dividend and interest income and other investment income related to the Master Trust for the years ended December 31, 2024 and 2023 were as follows:

	(In Thousands)	
	Year Ended December 31,	
	2024	2023
Net appreciation in fair value of investments	\$ 113,013	\$ 216,724
Dividend and interest income	2,302	8,424
Other investment income	10,717	26,983
Master Trust net investment income	<u>\$ 126,032</u>	<u>\$ 252,131</u>

NOTE 5 - 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. Fixed income investments classified as Level 2 include

U.S. treasury debt securities which are priced daily through a bond pricing vendor as well as liability driven funds invested in U.S. treasury debt securities, swaps and options.

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 \$7 million. Committed amounts are funded from plan assets when capital calls are made. The timing of liquidation for the private real estate funds are at the discretion of the underlying fund managers and cannot be reasonably estimated at this time. As of December 31, 2024, uncalled capital commitments approximate \$3 million.

As a practical expedient, in accordance with ASC 820-10, certain investments in collective trusts are measured at fair value using the NAV per share and are not classified in the fair value hierarchy below. NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by its number of shares outstanding. There are no redemption restrictions or unfunded commitments for these funds.

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

The following table presents the financial assets of the Master Trust measured at fair value on a recurring basis at December 31, 2024:

	(In Thousands)				
	Level 1	Level 2	Level 3	NAV ^(a)	Total
Equity Securities	\$ 715,871	\$ —	\$ —	\$ 68,791	\$ 784,662
Fixed Income	1,819	673,333	—	161,335	836,487
Hedge Funds	—	—	—	280,004	280,004
Real Estate Funds	—	—	83,337	231,249	314,586
Private Equity Funds	—	—	67,967	—	67,967
Structured Credit	—	—	13,712	—	13,712
Total	\$ 717,690	\$ 673,333	\$ 165,016	\$ 741,379	\$ 2,297,418

^(a)Valued at the NAV of units held by the Plan at year end. The NAV is based on the fair value of the underlying investments held by the funds. Transactions (investments and redemptions) may occur daily or monthly with proper notice.

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

	(In Thousands)				
	Level 1	Level 2	Level 3	NAV ^(a)	Total
Equity Securities	\$ 716,756	\$ —	\$ —	\$ 65,155	\$ 781,911
Fixed Income	2,352	480,659	—	395,638	878,649
Hedge Funds	—	—	—	283,674	283,674
Real Estate Funds	—	—	98,121	187,800	285,921
Private Equity Funds	—	—	72,699	—	72,699
Structured Credit	—	—	71,022	—	71,022
Total	\$ 719,108	\$ 480,659	\$ 241,842	\$ 932,267	\$ 2,373,876

^(a)Valued at the NAV of units held by the Plan at year end. The NAV is based on the fair value of the underlying investments held by the funds. Transactions (investments and redemptions) may occur daily or monthly with proper notice.

For the year ended December 31, 2024, the Master Trust had purchases and sales of assets using significant unobservable inputs (Level 3) of \$18,917 thousand and \$94,792 thousand, respectively. For the year ended December 31, 2023, the Master Trust had purchases and sales of assets using significant unobservable inputs (Level 3) of \$23,550 thousand and \$61,138 thousand, respectively.

NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and participating surviving spouses, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

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

	(In Thousands)
	Year Ended December 31, 2023
Actuarial present value of accumulated benefits:	
Vested Benefits:	
Participants currently receiving payments	\$ 1,596,213
Other participants	257,963
	<u>1,854,176</u>
Non-vested benefits	19,983
Total actuarial present value of accumulated benefits	\$ <u>1,874,159</u>

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

	(In Thousands)
	Year Ended December 31
	2023
Beginning of year	\$ 1,966,126
Benefits accumulated	8,309
Actuarial loss	818
Assumption changes	(22,398)
Interest cost	144,375
Benefits paid	(223,071)
End of year	<u>\$ 1,874,159</u>

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

Discount rate	8.00% for 2023 and 7.75% for 2022
Retirement rate	Sliding scale with 100% at age 72 and 70 (2023 and 2022)

For healthy non-annuitants, the Pri-2012 mortality tables from the Society of Actuaries were used in both years. For healthy annuitants, we used a plan specific mortality table 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. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2023, there would be no material differences.

NOTE 7 - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

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 Cleveland-Cliffs Steel LLC Pension Trust, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Plan interest in the Cleveland-Cliffs Steel LLC Pension 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 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 8 - RELATED-PARTY TRANSACTIONS

Certain investments are managed by the Trustee; therefore, these transactions qualify as party-in-interest transactions.

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

Cleveland-Cliffs Steel LLC Pension Plan
EIN 71-0871875, Plan No. 009

December 31, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
*	The Bank of New York Mellon	Cleveland-Cliffs Steel LLC Pension Trust	\$ 1,807,011,771	\$ 1,983,286,008

*Denotes party in interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions - Bargaining unit

The plan was originally effective September 1, 2018 and restated as of August 15, 2020; most recent amendment was collective bargaining agreement ratified on October 12, 2022.

Covered employees Collectively bargained employees at former Ispat Inland facilities hired on or before November 13, 2005.

Participation date Age 21 and one year of service.

Definitions

Vesting service One year of vesting service is credited for each full year of service, and 1/12 of one year for each month or fraction of a month.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 with five years of benefit service.

Benefit service Same as vesting service.

Eligibility for Benefits

Normal retirement Age 65 and five years of service.

Early unreduced retirement Age 62 and 15 years of service or 30 years of service.

Early reduced retirement Age 60 with 15 years of service.

Deferred vested retirement

- (1) Five years of service
- (2) Age 40 with 15 years of service

Permanent incapacity disability retirement 15 years of continuous service upon total and permanent disability.

Surviving spouse's benefit 15 years of service.

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
EIN / PN: 71-0871875/009
Plan Sponsor: Cleveland-Cliffs Steel LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Preretirement survivor annuity	Five years of continuous service. Spouse must be married to the participant for at least one year.
Rule of 65 or rule of 70/80: shutdown/layoff/disability retirement benefit	Age plus service equal to at least 80, or Age 55 with age plus service equal to at least 70 or 20 years of service with age plus service equal to at least age 65 (layoff only).

Benefits Paid Upon the Following Events

Normal retirement	Regular monthly benefit plus special payments.
Regular monthly benefit	Effective September 9, 2022, the sum of the following (a) \$115 for each year of service earned prior to January 1, 2023 (b) \$126 for each year of service earned on or after January 1, 2023
Special payment	13 or 14 weeks of vacation pay minus vacation taken in retirement year. This payment is in lieu of the first three months of regular pension payments.
Early unreduced retirement	Regular benefit plus special payment plus temporary supplement.
Temporary supplement	30-Year Retirement -\$400 per month payable until eligibility to receive Social Security benefits equal to 80% of primary insurance amount, with a minimum of 12 monthly payments. 62/15 Retirement – Greater of (a) and (b) payable until eligibility to receive Social Security benefits equal to 80% of primary insurance amount, with a minimum of 12 monthly payments: (a) \$400 (b) The difference between \$1,950 and regular monthly benefit

Plan Name:	Cleveland-Cliffs Steel LLC Pension Plan
EIN / PN:	71-0871875/009
Plan Sponsor:	Cleveland-Cliffs Steel LLC
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Early reduced retirement

Reduced regular benefit plus special payment.

Age at Start Pension	Regular Benefit Reduction
60	16.18%
61	8.55%
62	0

Vested retirement

- (1) Accrued regular pension payable at age 65 or payable on an actuarially equivalent basis at age 60.
- (2) Accrued regular pension payable at age 62 or payable at age 60 using the same reduction as the 60/15 retirement.

Permanent incapacity retirement

Accrued regular pension payable immediately plus \$400 per month payable until eligibility to receive Social Security benefits equal to 80% of primary insurance amount.

Surviving spouse benefit

Prior to spouse age 60:

Monthly benefit equal to the greater of:

1. \$200
2. 50% of the accrued regular monthly benefit

After spouse age 60: Monthly benefit equal to the greater of:

1. \$150
2. 50% of accrued regular monthly benefit minus 50% of Social Security widower's monthly benefit

Preretirement survivor annuity coverage

75% of accrued benefit reduced for joint and survivor option. Further reduced by any surviving spouse benefit.

Rule of 65 or rule of 70/80: shutdown/layoff/disability retirement benefit

Regular pension plus special payment plus \$400 per month payable until eligibility to receive Social Security benefits equal to 80% of primary insurance amount.

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
EIN / PN: 71-0871875/009
Plan Sponsor: Cleveland-Cliffs Steel LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Normal form of payment	Life Annuity for single participants. Automatic 75% Spouse Option for married participants. For all retirements except deferred vested retirements, participants receive the Guaranteed Benefit for ten years.
Optional forms of payment	<ul style="list-style-type: none">• 50% Joint and Survivor Annuity.• 50% Co-Pensioner.• 100% Co-Pensioner.
Pension increases	None
Plan participants' contributions	None
Maximum benefit	Amounts as specified in IRC Section 415, as amended by the Tax Reform Act of 1986, for a defined benefit plan.

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
EIN / PN: 71-0871875/009
Plan Sponsor: Cleveland-Cliffs Steel LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Provisions – Salaried Supplement

The plan was originally effective January 1, 1997.

Covered employees Retirement eligible employees on January 1, 1999 who elected to remain in the Salaried supplement.

Participation date Age 21 and one year of service.

Definitions

Vesting service Total years and months of credited service before retirement with the Company or an affiliate.

Pension earnings Total compensation, excluding such items as suggestion awards, performance and/or restricted stock awards, tuition reimbursement, moving allowances, imputed income, and cost-of-living adjustments where applicable.

Average monthly earnings Highest 36 consecutive months of pension earnings during the last 10 years before retirement.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 with five years of benefit service.

Benefit service Total years and months of service earned with the Company.

Eligibility for Benefits

Normal retirement Age 65 and five years of service.

Early unreduced retirement 30 years of service.

Vesting Completion of five years of service.

Permanent incapacity retirement 15 years of service.

Surviving spouse benefit 15 years of service.

Preretirement survivor annuity coverage Five years of service.

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
EIN / PN: 71-0871875/009
Plan Sponsor: Cleveland-Cliffs Steel LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

A monthly amount equal to the greater of (a), (b) and (c).

(a) "Percent Pension" is Average Monthly Earnings times (1) plus (2) plus (3).

(1) 1.3% times years of benefit service prior to 1994.

(2) 1.155% times years of benefit service after 1993, up to 30 years.

(3) 1.26% times years of benefit service after 1993, in excess of 30 years.

(b) "Minimum Pension" is (1) plus (2).

(1) \$56.25 times Service up to 30 years through 7/31/2004 plus \$75 times Service in excess of 30 years through 7/31/2004.

(2) \$42 times Service after 7/31/2004.

(c) "1.7% Pension" is (1) minus (2) plus (3).

(1) 1.7% of final average monthly earnings times service up to 35 years.

(2) 0.5% of final average monthly earnings up to Social Security Covered Compensation times service up to 35 years.

(3) 1% of average monthly earnings times service in excess of 35 years.

Unreduced early retirement

Benefit is the larger of the Minimum Pension or the Percent Pension. The 1.7% Pension will be paid beginning at age 65 if greater than the Minimum Pension and the Percent Pension.

Vesting

Unreduced pension beginning at 65 or 62 depending on age and service at termination, or reduced beginning at 55. Benefit is the larger of the Minimum Pension or the Percent Pension. The 1.7% Pension will be paid beginning at age 65 if greater than the Minimum Pension and the Percent Pension.

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
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Plan Sponsor: Cleveland-Cliffs Steel LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability retirement (permanent incapacity pension)	Benefit payable immediately. Benefit is the larger of the Minimum Pension or the Percent Pension. The 1.7% Pension will be paid beginning at age 65 if greater than the Minimum Pension and the Percent Pension.
Surviving spouse benefit	<p>Prior to spouse age 60: Monthly benefit equal to the greater of</p> <ul style="list-style-type: none">(a) \$205.(b) 50% of frozen benefit earned under a prior supplement plus \$50. <p>After spouse age 60: Monthly benefit equal to the greater of</p> <ul style="list-style-type: none">(c) \$155.(d) 50% of frozen benefit earned under a prior supplement plus \$50 minus 50% of Social Security widower's monthly benefit.
Preretirement survivor annuity coverage	50% of accrued benefit reduced for joint and survivor option. Further reduced by any surviving spouse benefit.

Other Plan Provisions

Normal form of payment	Life annuity for single participants. Automatic 50% Spouse option for married participants.
Optional forms of payment	<ul style="list-style-type: none">• Single Life Annuity.• 50% Joint and Survivor Annuity.• 75% Joint and Survivor Annuity.• 100% Joint and Survivor Annuity.
Pension increases	None
Plan participants' contributions	None
Maximum benefit	Amounts as specified in IRC Section 415, as amended by the Tax Reform Act of 1986, for a defined benefit plan

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
EIN / PN: 71-0871875/009
Plan Sponsor: Cleveland-Cliffs Steel LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Provisions – PRA Supplement

The plan was originally effective January 1, 1999; most recent amendment was amendment two executed November 30, 2023.

Covered employees Salaried employees hired prior to January 1, 2003, except those in the Salaried Supplement.

Participation date Immediate.

Definitions

Pension earnings Wages, salary, and other amounts includible in gross income, such as commissions, bonuses, 401(k) and Section 125 contributions.

Cash balance benefit The accrued benefit is the account balance. While an active participant, the account balance grows with interest and contribution credits. After termination, the account balance grows with interest credits only.

Contribution credits Each quarter, a participant's account will be increased by an amount equal to a percentage of compensation, the percentage varying by age as in the following table:

Prior to 2024:

Years of Vesting Service (As of 12/31 of previous year)	Earnings Allocation
<5	5.00%
5-10	6.00%
10-15	7.00%
15+	8.00%

For 2024+:

Years of Vesting Service (As of 12/31 of previous year)	Earnings Allocation
<5	2.50%
5-10	3.00%
10-15	3.50%
15+	4.00%

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
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Plan Sponsor: Cleveland-Cliffs Steel LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Interest credits Each quarter, interest credits will be added to each cash balance account, based on the 1-Year Constant on the first day of the plan year, with a minimum of 5%.

Pension earnings Wages, salary, and other amounts includible in gross income, such as commissions, bonuses, 401(k) and Section 125 contributions

Eligibility for Benefits

Vesting Three years of service.

Enhanced salary supplement 5 years of service

Temporary supplement At least 5 years of service as of January 1, 1999 and must retire prior to age 65, and after age 55 with 10 years of service, or after age 62 with 15 years of service, or at any age with 30 years of service.

Surviving spouse annuity At least 15 years of service as of January 1, 1999 or upon becoming a participant, if later. Participants must meet one of the following criteria:

- Age 65 with 5 years of service
- Age 55 with 10 years of service
- Any age with 30 years of service

In addition, participant must be married to the surviving spouse at both the time of separation and at retirement.

Benefits Paid Upon the Following Events

Enhanced salaried supplement The greater of (a) and (b)

frozen accrued benefit

- (a) Frozen 12/31/1998 accrued benefit, plus \$56.25 for each year of PRA Service, up to 30 years of Benefit Service, through 7/31/2004 plus \$75.00 for each year of PRA Service that exceeds 30 years of Benefit Service through 7/31/2004.

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

(b) \$56.25 for each year of PRA Service, up to 30 years of Benefit Service, through 7/31/2004 plus \$75.00 for each year of PRA Service that exceeds 30 years of Benefit Service through 7/31/2004.

Temporary supplement

Monthly benefit equal to the lesser of (a) and (b)

(a) 1.4% of monthly base pay times PRA Service.

(b) Age 62 Social Security benefit.

The temporary supplement is payable to until age 62 or for 1 year, whichever is later.

Preretirement death benefit

Account Balance paid to Beneficiary.

Surviving spouse annuity

Prior to spouse age 60: Monthly benefit equal to the greater of (a) and (b)

(a) \$205.

(b) 50% of frozen benefit earned under a prior supplement plus \$50.

After spouse age 60: Monthly benefit equal to the greater of (a) and (b)

(a) \$155.

(b) 50% of frozen benefit earned under a prior supplement plus \$50 minus 50% of Social Security widower's monthly benefit.

Other Plan Provisions

Optional forms of payment

Lump Sum of cash balance account, or single life annuity, or 50%, or 100% joint and survivor, or 75% joint and spouse.

Pension increases

None

Plan participants' contributions

None

Maximum benefit

Amounts as specified in IRC Section 415, as amended by the Tax Reform Act of 1986, for a defined benefit plan.

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
EIN / PN: 71-0871875/009
Plan Sponsor: Cleveland-Cliffs Steel LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Provisions – Monessen Salaried

The plan was originally effective September 1, 2008.

Covered employees The Salaried Participants are limited to Salaried Participants in the Koppers Plan on September 30, 2008. Eligible employees are listed in an appendix to the plan document.

Participation date Immediate.

Eligibility for Benefits

Normal retirement Age 65

30-year retirement 30 years of service, but less than age 60.

Early unreduced retirement Age 60 and 25 years of service.

Early reduced retirement Age 55 with 10 years of service.

Vested retirement Five years of service.

Disability retirement Five years of service.

Surviving spouse benefit Five years of service.

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
EIN / PN: 71-0871875/009
Plan Sponsor: Cleveland-Cliffs Steel LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	<p>The sum of (a) and (b)</p> <p>(a) Post-June 1, 2004 Normal Retirement Pension. The sum of 1.0% of Terminal Salary multiplied by Credited Service on or after June 1, 2004.</p> <p>(b) Pre-June 1, 2004 Normal Retirement Pension. The greater of (1) and (2)</p> <ol style="list-style-type: none"> 1.2% of Terminal Salary as of May 31, 2004 not in excess of \$16,000 plus 1.6% of Terminal Salary as of May 31, 2004 in excess of \$16,000 multiplied by Credited Service between January 1, 1989 and May 31, 2004. 1.2% of Terminal Salary as of May 31, 2004 multiplied by all years of Credited Service prior to June 1, 2004 (maximum of 35 years), less the amount of benefit payable under any defined benefit pension plan of the Predecessor Employee.
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Salaried plan freeze	<p>The Salaried portion of the Plan was frozen as of December 31, 2006.</p> <p>The monthly frozen accrued benefit as of December 31, 2006 was provided in the appendix of the plan document.</p>
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Early unreduced retirement	Same benefit as normal retirement.
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Early reduced retirement	Accrued benefit that is actuarially equivalent to the deferred vested pension.
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Age at Start Pension	Regular Early Retirement Factors
55	0.5379
56	0.5703
57	0.6050
58	0.6422
59	0.6824
60	0.7257
61	0.7723
62	0.8228
63	0.8773
64	0.9361
65	1.0000

Plan Name:	Cleveland-Cliffs Steel LLC Pension Plan
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Plan Sponsor:	Cleveland-Cliffs Steel LLC
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

30-year retirement	Normal retirement benefit reduced by 3% for each year the participant is younger than age 60.
Vested retirement	Accrued regular pension payable at age 65. Participants with at least 10 years of service may commence an actuarially equivalent benefit at age 55.
Disability retirement	Accrued regular pension payable on the later of Normal Retirement Date or the date payments cease under the Company's long term disability plan. In the event benefits in the long term disability plan are discontinued prior to normal retirement age, benefits are payable as early retirement or deferred vested benefits depending on age and service.
Surviving spouse benefit	Monthly benefit equal to the amount which would have been payable to the spouse under the normal form of benefit if the participant's benefit had commenced or if the participant had retired in the month of death.

Other Plan Provisions

Normal form of payment

- Single participant Life Annuity.
- Married participant 50% Joint and Survivor.

Optional forms of payment

Single Life Annuity.
50% Joint and Survivor Annuity.
75% Joint and Survivor Annuity.
100% Joint and Survivor Annuity.
5-year Certain and Life Annuity.
10-year Certain and Life Annuity.
15-year Certain and Life Annuity.

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. Increases in the dollar limits are not assumed for determining pension cost.

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
EIN / PN: 71-0871875/009
Plan Sponsor: Cleveland-Cliffs Steel LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Provisions – Monessen Hourly

The plan was originally effective September 1, 2008.

Covered employees

Collectively bargained employees hired before March 31, 2008.

As of October 1, 2008, the Hourly Employees in the plan are limited to Hourly Employees in the Koppers Plan on September 30, 2008.

Participation date

Immediate.

Eligibility for Benefits

Normal retirement

Age 65 and 5 years of service.

Early unreduced retirement

Age 62 and 25 years of service.

Early reduced retirement

Age 55 with 10 years of service.

Vested retirement

Five years of service.

Disability retirement

Ten years of service upon total and permanent disability.

Surviving spouse benefit

Five years of service.

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
EIN / PN: 71-0871875/009
Plan Sponsor: Cleveland-Cliffs Steel LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	<p>The monthly retirement benefit is \$33 times years of service.</p> <p>Effective April 1, 2005 the monthly benefit rate for service after April 30, 1995 is \$41.</p> <p>Effective April 1, 2006 the monthly benefit rate for service after April 30, 1995 is \$42.</p> <p>Effective April 1, 2007 the monthly benefit rate for service after April 30, 1995 is \$43.</p> <p>Effective April 1, 2008 the monthly benefit rate for service after April 30, 1995 is \$44.</p> <p>Effective April 5, 2009 the monthly benefit rate for service after April 30, 1995 is \$45.</p> <p>Effective April 4, 2011 the monthly benefit rate for service after April 30, 1995 is \$47.</p> <p>Active employees who worked for Sharon Steel at the Monessen Plant prior to being hired by Koppers receive service from October 1, 1992. The benefit for the extra 31 months of service is frozen at a rate of \$33.</p>
Hourly plan freeze	<p>The Hourly portion of the plan was frozen as of December 31, 2011.</p>
Early unreduced retirement	<p>Accrued pension, without reduction, payable immediately.</p>
Early reduced retirement	<p>Accrued benefit, reduced by 5% for each year benefit commencement precedes age 65.</p>
Vested retirement	<p>Accrued benefit at age 65. Participants who terminate with at least 10 years of service may elect to commence their benefit at age 55 or later. The accrued is reduced by 5% for each year benefit commencement precedes age 65.</p>
Disability retirement	<p>Accrued pension, without reduction, payable immediately.</p>
Surviving spouse benefit	<p>Monthly benefit equal to the amount which would have been payable to the spouse under the normal form of benefit if the participant's benefit had commenced or if the participant had retired in the month of death.</p>

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
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Plan Sponsor: Cleveland-Cliffs Steel LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Normal Form of Payment

- Single Participant 10-year Certain and Life Annuity.
- Married Participant 50% Joint and Survivor.

Optional Forms of Payment

- 50% Joint and Survivor Annuity.
- 75% Joint and Survivor Annuity.
- 100% Joint and Survivor Annuity.
- 5-year Certain and Life Annuity.
- Social Security Level Option at age 62.

Maximum Benefit

Amounts as specified in IRC Section 415, as amended by the Tax Reform Act of 1986, for a defined benefit plan

Future Plan Changes

No future plan changes were assumed.

Changes in Benefits Valued Since the Prior Measurement

PRA participants:

- For benefits accrued after 2023, cash balance contribution credits were reduced by 50%.

All other participants:

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

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
EIN / PN: 71-0871875/009
Plan Sponsor: Cleveland-Cliffs Steel LLC
Valuation Date: January 1, 2024

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

Cleveland-Cliffs Steel LLC Pension Plan
EIN 71-0871875, Plan No. 009

December 31, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
*	The Bank of New York Mellon	Cleveland-Cliffs Steel LLC Pension Trust	\$ 1,807,011,771	\$ 1,983,286,008

*Denotes party in interest

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
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	1	0	0	0	0	0	1
40-44	0	0	1	0	13	31	0	0	0	0	45
45-49	0	0	0	0	30	84	10	0	0	0	124
50-54	0	0	0	0	19	90	29	10	0	0	148
55-59	0	0	1	0	9	57	27	57	8	0	159
60-64	0	0	0	0	10	40	17	36	21	68	192
65-69	0	0	0	0	1	11	10	13	5	122	162
70 & over	0	0	0	0	0	1	0	0	1	20	22
Total	0	0	2	0	83	314	93	116	35	210	853

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
 Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
 EIN / PN: 71-0871875/009
 Plan Sponsor: Cleveland-Cliffs Steel 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
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Annual rates of increase

- Compensation: 3.00%
- Future Social Security wage bases 2.50%
- Statutory limits on compensation 2.50%
- Cash balance interest crediting rate 5.00%

Plan-related expenses \$10,436,640 in 2024

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
EIN / PN: 71-0871875/009
Plan Sponsor: Cleveland-Cliffs Steel LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

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

Mortality 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

Termination (not due to disability or retirement) rates Representative rates varying by age and plan are shown below:

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

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
 EIN / PN: 71-0871875/009
 Plan Sponsor: Cleveland-Cliffs Steel LLC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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

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

Salaried		Hourly	
Age	Rate	Age	Rate
55 – 57	6%	< 60	5%
58 – 60	10%	60 – 61	12%
61 – 64	20%	62 – 64	25%
65 – 71	33%	62 – 64	30%
72+	100%	62 – 64	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 attained age 55
- Deferred vested benefit: BU and Salaried Supplement: Age 65 or age 62 for participants that terminated after age 40 with 15 years of service
PRA Supplement: Immediate Commencement
- Disability benefit: Upon disablement
- Retirement benefit: Upon termination of employment

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
 EIN / PN: 71-0871875/009
 Plan Sponsor: Cleveland-Cliffs Steel LLC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Form of payment

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

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

Active		Terminated Vested	
SLA (with 10-year certain, if applicable)	50% or 75% J&S, as applicable	SLA	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.

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as W-2 earnings provided by the employer for the prior year adjusted at the assumed compensation increase rate.

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.

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.

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
EIN / PN: 71-0871875/009
Plan Sponsor: Cleveland-Cliffs Steel LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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 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.

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
EIN / PN: 71-0871875/009
Plan Sponsor: Cleveland-Cliffs Steel LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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. 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.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

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

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described herein, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
EIN / PN: 71-0871875/009
Plan Sponsor: Cleveland-Cliffs Steel LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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%.
- Assumed rates of retirement, rates of termination, rates of disability, 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.

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
EIN / PN: 71-0871875/009
Plan Sponsor: Cleveland-Cliffs Steel LLC
Valuation Date: January 1, 2024

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
Shortfall	01/01/2024	(112,338,867)	15.00000	(112,338,867)	(10,220,624)
Shortfall	01/01/2023	346,532,654	14.00000	332,510,235	31,735,707
Total				220,171,368	21,515,083

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
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Plan Sponsor: Cleveland-Cliffs Steel LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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%.

Assumed rates of retirement, rates of termination, rates of disability, 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.

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
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Plan Sponsor: Cleveland-Cliffs Steel LLC
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.

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 Steel LLC Pension Plan
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Plan Sponsor: Cleveland-Cliffs Steel LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Cleveland-Cliffs Steel LLC
EIN/PN	71-0871875/009
Plan Name	Cleveland-Cliffs Steel LLC 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

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.

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
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Plan Sponsor: Cleveland-Cliffs Steel LLC
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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	1,478	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	9,483	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	212	The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code.

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	21,308,334	6,594,524	205,220,335	233,123,193
2025	22,156,142	1,797,151	198,978,237	222,931,530
2026	22,466,947	2,001,801	191,724,320	216,193,068
2027	21,697,513	2,159,977	183,546,639	207,404,129
2028	21,586,790	2,279,384	175,292,223	199,158,397
2029	21,801,063	2,386,544	166,933,138	191,120,745
2030	20,964,305	2,489,554	157,889,115	181,342,974
2031	20,859,409	2,598,411	148,907,106	172,364,926
2032	20,829,159	2,664,152	140,693,502	164,186,813
2033	20,479,635	2,740,892	132,469,640	155,690,167
2034	20,431,051	2,822,651	124,253,160	147,506,862
2035	20,543,167	2,892,228	116,459,602	139,894,997
2036	20,414,805	2,938,939	108,791,391	132,145,135
2037	20,256,262	2,950,106	101,153,791	124,360,159
2038	20,258,583	2,934,348	93,584,580	116,777,511
2039	19,996,346	2,876,431	86,103,449	108,976,226
2040	19,673,907	2,822,484	78,744,743	101,241,134
2041	19,287,170	2,778,328	71,538,606	93,604,104
2042	18,926,566	2,761,088	64,523,666	86,211,320
2043	18,429,496	2,730,077	57,739,299	78,898,872
2044	17,783,632	2,651,118	51,223,829	71,658,579
2045	17,099,355	2,556,009	45,019,542	64,674,906
2046	16,386,984	2,445,158	39,165,603	57,997,745
2047	15,621,858	2,331,871	33,700,985	51,654,714
2048	14,827,775	2,211,113	28,661,154	45,700,042
2049	14,041,274	2,080,035	24,075,649	40,196,958
2050	13,210,179	1,956,331	19,965,375	35,131,885
2051	12,397,614	1,834,693	16,340,054	30,572,361
2052	11,600,167	1,701,594	13,196,832	26,498,593
2053	10,813,278	1,570,412	10,519,308	22,902,998
2054	10,046,997	1,443,460	8,279,064	19,769,521
2055	9,304,967	1,321,570	6,438,370	17,064,907
2056	8,590,243	1,205,356	4,952,307	14,747,906
2057	7,905,181	1,095,229	3,772,336	12,772,746
2058	7,250,519	991,394	2,850,554	11,092,467
2059	6,626,273	893,877	2,141,572	9,661,722
2060	6,032,475	802,629	1,603,555	8,438,659
2061	5,468,648	717,566	1,200,250	7,386,464
2062	4,934,344	638,578	900,937	6,473,859
2063	4,429,253	565,519	680,361	5,675,133
2064	3,953,148	498,229	518,345	4,969,722
2065	3,505,991	436,521	399,255	4,341,767
2066	3,087,854	380,181	311,288	3,779,323
2067	2,698,893	329,009	245,712	3,273,614

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

2068	2,339,333	282,768	196,212	2,818,313
2069	2,009,330	241,222	158,296	2,408,848
2070	1,708,933	204,144	128,808	2,041,885
2071	1,438,053	171,311	105,543	1,714,907
2072	1,196,454	142,484	86,937	1,425,875
2073	983,512	117,398	71,861	1,172,771

Plan Name: Cleveland-Cliffs Steel LLC Pension Plan
EIN / PN: 71-0871875/009
Plan Sponsor: Cleveland-Cliffs Steel LLC
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

Part I Annual Report Identification Information

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

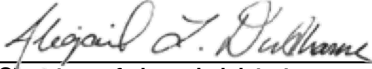
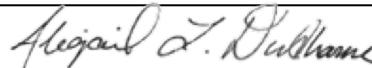
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final 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 STEEL LLC PENSION PLAN	1b Three-digit plan number (PN) ▶	009
	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 LLC 1 SOUTH DEARBORN, 19TH FLOOR CHICAGO IL 60603	2b Employer Identification Number (EIN)	71-0871875
	2c Plan Sponsor's telephone number	312-899-3400
	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 L. DuCharme
	Signature of plan administrator	Date 10/15/2025	Enter name of individual signing as plan administrator
SIGN HERE			Abigail L. 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

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

Form 5500 (2024)
v. 240311

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 c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	10,720
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)	853
a(2) Total number of active participants at the end of the plan year	6a(2)	738
b Retired or separated participants receiving benefits	6b	7,915
c Other retired or separated participants entitled to future benefits	6c	499
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	9,152
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	1,340
f Total. Add lines 6d and 6e	6f	10,492
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:
1B 1C 3F 3H

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information - Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No
If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ... Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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 CLEVELAND-CLIFFS STEEL LLC PENSION PLAN	B Three-digit plan number (PN) ▶	009
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CLEVELAND-CLIFFS STEEL LLC	D Employer Identification Number (EIN) 71-0871875	
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	2,078,874,417
	b Actuarial value	2b	2,078,874,417
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	9,695	1,932,903,739
	b For terminated vested participants	625	44,313,217
	c For active participants	853	297,695,712
	d Total	11,173	2,274,912,668
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	5.01%
6	Target normal cost		
	a Present value of current plan year accruals	6a	8,630,351
	b Expected plan-related expenses	6b	10,436,640
	c Target normal cost	6c	19,066,991

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 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 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input checked="" type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 19,066,991
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	220,171,368		21,515,083	
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 40,582,074
	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 40,582,074
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 40,661,321
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 79,247
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 checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				