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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
CLEVELAND-CLIFFS COMBINED PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1950

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CLEVELAND-CLIFFS STEEL CORPORATION

9227 CENTRE POINTE DRIVE
WEST CHESTER, OH 45069

2b Employer Identification Number (EIN)
31-1267098

2c Plan Sponsor's telephone number
513-425-5000

2d Business code (see instructions)
331110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	ABIGAIL DUCHARME
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	ABIGAIL DUCHARME
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

CLEVELAND-CLIFFS INC. INVESTMENT COMMITTEE

9227 CENTRE POINT DRIVE
WEST CHESTER, OH 45069

3b Administrator's EIN
31-1267098

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

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	11040
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)**	2623
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3149
b	Retired or separated participants receiving benefits	**6b**	13011
c	Other retired or separated participants entitled to future benefits	**6c**	2346
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	18506
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2409
f	Total. Add lines **6d** and **6e**.	**6f**	20915
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	10
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 Characteristic Codes in the instructions:

1A 1B 1C 1I 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- (1) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [X] **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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 1
- (4) [X] **C** (Service Provider Information)
- (5) [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CLEVELAND-CLIFFS COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CLEVELAND-CLIFFS STEEL CORPORATION

D Employer Identification Number (EIN)
31-1267098

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	307505	0	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	530341
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	503300
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	18213		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	8828		
	▶ NET REALIZED & UNREALIZED LOSSES				
	(6)Total additions			7c(6)	27041
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	530341
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	530341

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

NET REALIZED AND UNREALIZED LOSSES

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CLEVELAND-CLIFFS COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CLEVELAND-CLIFFS STEEL CORPORATION

D Employer Identification Number (EIN)
31-1267098

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1471026364
b Actuarial value	**2b**	1443324696

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	6382	906105378	906105378
b For terminated vested participants	2035	100912164	100912164
c For active participants	2623	215883246	239934804
d Total	11040	1222900788	1246952346

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	7519596
b Expected plan-related expenses	**6b**	2214033
c Target normal cost	**6c**	9733629

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

09/28/2026
Date

ANDREW E DUNN
Type or print name of actuary

26-07908
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

216-937-4000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	43116066
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	43116066
10	Interest on line 9 using prior year's actual return of 7.55 %	0	3255263
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.04 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	46371329

Part III Funding Percentages

14	Funding target attainment percentage	14	112.02 %
15	Adjusted funding target attainment percentage	15	115.74 %
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	116.40 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	59

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☒ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	9733629
b Excess assets, if applicable, but not greater than line 31a	**31b**	9733629

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CLEVELAND-CLIFFS COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CLEVELAND-CLIFFS STEEL CORPORATION

D Employer Identification Number (EIN)
31-1267098

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

U.S. BANCORP ASSET MANAGEMENT, INC.

41-2003732

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

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

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

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

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

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

SEI INVESTMENT MANAGEMENT CORP

04-2452803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	2800142	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	968131	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN CHASE BANK

13-6038770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	945736	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BNY MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 28 72	NONE	164265	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

US BANK

FOUNTAIN SQUARE SOUTH
CINCINNATI, OH 45202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	38505	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MEADEN & MOORE LTD.

34-1818258

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	24750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PRUDENTIAL/PPBO COMINGLE SAGA

22-1211670

(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 15	NONE	9473	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CLEVELAND-CLIFFS COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CLEVELAND-CLIFFS STEEL CORPORATION

D Employer Identification Number (EIN)
31-1267098

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

a Name of MTIA, CCT, PSA, or 103-12 IE: C-CS CORPORATION MASTER PENSION TR

b Name of sponsor of entity listed in (a): CLEVELAND-CLIFFS STEEL CORPORATION

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
31-1267098-009	M	1192903247

a Name of MTIA, CCT, PSA, or 103-12 IE: CLEVELAND-CLIFFS & ITS ASSOC COS MT

b Name of sponsor of entity listed in (a): CLEVELAND-CLIFFS INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
34-1935032-001	M	276915587

a Name of MTIA, CCT, PSA, or 103-12 IE: C-CS LLC MASTER PENSION TRUST

b Name of sponsor of entity listed in (a): CLEVELAND-CLIFFS STEEL LLC

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)
71-0871875-201	M	2037977041

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CLEVELAND-CLIFFS COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CLEVELAND-CLIFFS STEEL CORPORATION

D Employer Identification Number (EIN)
31-1267098

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		12585000
(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)	1470523064	3507795875
(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)	503300	530341
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1471026364	3520911216
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1471026364	3520911216

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	27041	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		27041
(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)		142001037
(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		-30070
d Total income. Add all **income** amounts in column (b) and enter total	2d		141998008
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	137077125	
(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)		137077125
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)	183548	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	24750	
(5) Investment advisory and investment management fees	2i(5)	3743460	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	968131	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	38505	
(11) Other expenses	2i(11)	1172657	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		6131051
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		143208176
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1210168
l Transfers of assets:			
(1) To this plan	2l(1)		2051095020
(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) [X] 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) [X] 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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587426.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CLEVELAND-CLIFFS COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CLEVELAND-CLIFFS STEEL CORPORATION

D Employer Identification Number (EIN)
31-1267098

Part I Distributions

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

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

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

EIN(s): 25-1443217

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 260

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 28.6 % Private Equity: 4.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 44.0 %
High-Yield Debt: 0.0 % Real Assets: 6.8 % Cash or Cash Equivalents: 1.9 % Other: 14.2 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

CLEVELAND-CLIFFS COMBINED PENSION PLAN

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2025

TABLE OF CONTENTS

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MEADEN & MOORE

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator for the
Cleveland-Cliffs Combined Pension Plan
Cleveland, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of the Cleveland-Cliffs Combined Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Cleveland-Cliffs Combined Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions, U.S. Bank, N.A. and The Bank of New York Mellon/ BNY, N.A., as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Cleveland-Cliffs Combined Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

a. Exercise professional judgment and maintain professional skepticism throughout the audit.
b. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
c. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cleveland-Cliffs Combined Pension Plan's internal control. Accordingly, no such opinion is expressed.
d. Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
e. Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Cleveland-Cliffs Combined Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets Held for Investment Purposes at End of Year as of December 31, 2025 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 it's form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Meaden & Moore, Ltd.
Cleveland, Ohio
October 13, 2026

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

Cleveland-Cliffs Combined Pension Plan

	(In Thousands)	
	Year Ended December 31,	
	2025	2024
ASSETS		
Investments, at fair value		
Plan interest in the Cleveland-Cliffs Steel Corporation Master Pension Trust	**$ 1,192,903**	$ 1,190,152
Plan interest in the Cleveland-Cliffs Inc. and Associated Companies Master Pension Trust	**276,916**	280,371
Plan interest in Cleveland-Cliffs Steel LLC Master Pension Trust	**2,037,977**	**—**
Unallocated contract	**530**	504
Total investments at fair value	**3,508,326**	1,471,027
Contribution receivable from employer	**12,585**	**—**
Total Assets	**3,520,911**	1,471,027
LIABILITIES	**—**	—
NET ASSETS AVAILABLE FOR BENEFITS	**$ 3,520,911**	$ 1,471,027

See accompanying notes.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Cleveland-Cliffs Combined Pension Plan

	(In Thousands)	
	Year Ended December 31,	
	2025	2024
Plan interest in Cleveland-Cliffs Steel Corporation Master Pension Trust investment income	**$ 115,256**	$ 88,056
Plan interest in Cleveland-Cliffs Inc. and Associated Companies Master Pension Trust investment income	**26,745**	21,205
Interest, dividends and net appreciation - Unallocated contract	**26**	27
Benefits paid	**(137,077)**	(129,788)
Expenses	**(6,161)**	(5,816)
Net Decrease In Net Assets Prior To Transfers	**(1,211)**	(26,316)
Plan asset transfers	**2,051,095**	176
Net Increase (Decrease) In Net Assets After Transfers	**2,049,884**	(26,140)
Net Assets Available for Benefits:		
Beginning of Year	**1,471,027**	1,497,167
End of Year	**$ 3,520,911**	$ 1,471,027

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Cleveland-Cliffs Combined Pension Plan

NOTE 1 - DESCRIPTION OF PLAN

The following description of Cleveland-Cliffs Combined Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan document for more complete information regarding the Plan's provisions.

GENERAL

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

Effective December 31, 2025, the Cleveland-Cliffs Steel LLC Pension Plan merged into the Plan. The Cleveland-Cliffs Steel LLC Pension Plan is a defined benefit plan that provides benefits to eligible employees of Cleveland-Cliffs Steel LLC and certain of its subsidiaries.

Effective December 31, 2023, the Pension Plan for Employees of Cleveland-Cliffs Inc. and its Associated Employers (the "Cleveland-Cliffs Pension Plan") merged into the Plan. The Cleveland-Cliffs Pension Plan is a defined benefit plan which provides regular pensions, disability pensions and surviving spouse benefits to participants who meet certain age and length of service requirements. Part A of the Plan covers all salaried employees of Cleveland-Cliffs Inc., Cliffs Reduced Iron Management Company, Cliffs International Management Company, LLC, effective January 9, 2004; salaried exempt employees of Northshore Mining Company and Silver Bay Power Company, effective July 1, 2009; IronUnits LLC, effective October 1, 2017; and United Taconite, LLC, effective August 12, 2019. Part B of the Plan covers all non-exempt and hourly employees of Northshore Mining Company and Silver Bay Power Company. Part C of the Plan covers all salaried employees of The Cleveland-Cliffs Iron Company, Cliffs Mining Company, Cliffs Mining Services Company, Empire Iron Mining Partnership, The Cleveland-Cliffs Iron Company, Managing Partner, and the Tilden Mining Company L.C. Part D of the Plan covers all salaried employees of the Lake Superior & Ishpeming Railroad Company.

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

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

ELIGIBILITY

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

The component of the Plan related to the former Cleveland-Cliffs Pension Plan provides eligibility for certain employee groups. All salaried employees, as defined by Parts A and C of the Cleveland-Cliffs Pension Plan, who are age twenty-one or older and have one year of continuous service are eligible to participate in the Plan. All non-exempt and hourly employees of Northshore Mining Company and Silver Bay Power Company who are age twenty-one or older and have one year of continuous service are eligible to participate in Part B of the Cleveland-Cliffs Pension Plan component of the Plan. All salaried employees who were participants in the Lake Superior and Ishpeming Railroad Company plan, who are age twenty-one or older and have one year of continuous service, are eligible to participate in Part D of the Cleveland-Cliffs Pension Plan component of the Plan.

The component of this plan related to the former Cleveland-Cliffs Steel LLC Pension Plan continues to provide benefits for 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

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

INVESTMENT OPTIONS

The assets of the Plan, held by U.S. Bank, N.A. and The Bank of New York Mellon/BNY, N.A., who serve as the Trustees (the "Trustees"), are invested in the Cleveland-Cliffs Steel Corporation Master Pension Trust (the "CCSC Master Trust"), the CCI Master Trust, and the Cleveland-Cliffs Steel LLC Master Pension Trust (the "CCSL Master Trust"), based on investment objectives established by the Cleveland-Cliffs Inc. Investment Committee ("Investment Committee"). SEI Investments Management Corporation and Willis Towers Watson US LLC (the "Investment Advisors") serve as the Investment Advisors to the Investment Committee.

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

CONTRIBUTIONS AND FUNDING

The Company makes contributions to the Plan in accordance with the Internal Revenue Code and the ERISA regulations in order to meet the projected benefits to be paid to plan participants, as determined on an actuarial basis.The Plan has met minimum funding requirements for the 2025 and 2024.

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.

Certain prior-year amounts have been reclassified to conform to the current-year presentation. These reclassifications had no effect on Net Assets Available for Benefits or on the Changes in Net Assets Available for Benefits as previously reported.

USE OF ESTIMATES

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

VALUATION OF INVESTMENTS

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

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

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Under the Cleveland-Cliffs Pension Plan part of the Plan, the actuarial present value of the Plan's accumulated benefits is determined using the projected unit of credit method and is comprised of those estimated future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered to the valuation date. The actuarial present value of the Plan's accumulated benefits, for participants not part of the Cleveland-Cliffs Pension Plan component, is determined based on active employees' compensation earned up to the effective date the Plan, excluding the Cleveland-Cliffs Pension Plan part, was frozen and is comprised of those estimated future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered to the valuation date. Accumulated benefits under the Plan include benefits expected to be paid to retired and terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits payable under all circumstances, such as retirement, death, disability and termination of employment are included to the extent they are considered attributable to employee service rendered to the valuation date.

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

RISKS AND UNCERTAINTIES

The Plan's investments 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

Certain expenses such as Pension Benefit Guaranty Corporation ("PBGC") premiums, trustee fees, actuarial fees, audit fees and other expenses are paid by the Plan. Expenses associated with salaries and the use of facilities are paid by the Company.

SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to year end in determining the accounting for and disclosure of transactions and events that affect the financial statements. On June 1, 2026, the Company entered into a new trust agreement with The Northern Trust Company to serve as trustee for the Plan. Additionally on June 1, 2026, the CCSC Master Trust and the CCI Master Trust were merged into the CCSL Master Trust.

Subsequent events have been evaluated through October 13, 2026, 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 letters dated May 30, 2014 (f/k/a Cleveland-Cliffs Steel Corporation Noncontributory Pension Plan), May 4, 2021 (f/k/a Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers), and February 22, 2021 (f/k/a Cleveland-Cliffs LLC Pension Plan), that the Plan and related master trusts are designed in accordance with the applicable sections of the Internal Revenue Code.

Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the plan administrator believes that the Plan is qualified and the related master trusts are tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The plan administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2025, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or that would require disclosure in the financial statements. The Plan is currently under audit.

NOTE 4 - MASTER TRUSTS

The majority of the Plan's investments are in the CCSC Master Trust, the CCI Master Trust, and the CCSL Master Trust, which were established for the investment of assets of the Plan. The Plan is the only participating benefit plan that has an interest in the CCSC Master Trust. Both the CCI Master Trust and CCSL Master trust provide a medium for commingling the assets of other pension plans of the Company. However, the Plan's undivided interest in each master trust is equal to the current value of the Plan's investment as a percent of the current value of total master trust assets as of each month-end valuation date. The Plan's investment in each master trust is the sum of the current value of contributions less the withdrawals and fees, plus or minus unrealized appreciation or depreciation and realized gains or losses of the master trust, allocated to the Plan based on the current value of the Plan's investment as a percent of the current value of the master trust assets as of the previous month-end valuation. At December 31, 2025 and 2024, the Plan's interest in the net assets of the CCI Master Trust was approximately 36.8% and 38.8%, respectively. At December 31, 2025, the Plan's interest in the net assets of the CCSL Master Trust was approximately 86.4%.

The Investment Advisors and Investment Committee invest the assets of the master trusts in stocks, bonds, and other evidences of ownership or indebtedness in accordance with the terms of the agreement under which Plan assets are held and invested. The CCSC Master Trust, the CCI Master Trust, and the CCSL Master Trust are master trusts under Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

All master trust investment information disclosed in the accompanying financial statements, including investments held at December 31, 2025 and 2024 and net realized and unrealized appreciation or depreciation in fair value of investments and interest and dividends for the years then ended, was obtained or derived from information supplied to the plan administrator, as defined by the Plan.

The following table presents the investments of the CCSC Master Trust:

	(In Thousands)			
	December 31,			
	2025		2024	
	CCSC Master Trust Balance	**Plan's Interest in CCSC Master Trust Balance**	CCSC Master Trust Balance	Plan's Interest in CCSC Master Trust Balance
Investments at fair value:				
Cash Equivalents	**$ 31,381**	**$ 31,381**	$ 23,163	$ 23,163
Equity Securities	**342,006**	**342,006**	291,526	291,526
Fixed Income Funds	**518,355**	**518,355**	553,906	553,906
Hedge Funds	**96,731**	**96,731**	87,810	87,810
Private Equity Funds	**49,382**	**49,382**	44,364	44,364
Real Estate Funds	**79,983**	**79,983**	95,307	95,307
Structured Credit Funds	**75,065**	**75,065**	94,076	94,076
Total	**$ 1,192,903**	**$ 1,192,903**	$ 1,190,152	$ 1,190,152

The following table presents net investment income of the CCSC Master Trust:

	(In Thousands)	
	Year Ended December 31,	
Investment income:	**2025**	2024
Dividend and interest income	**$ 41,153**	$ 25,233
Net appreciation in fair value of investments	**74,103**	62,822
Total	**$ 115,256**	$ 88,055

The following table presents the investments of the CCI Master Trust:

	(In Thousands)			
	December 31,			
	2025		2024	
	CCI Master Trust Balance	**Plan's Interest in CCI Master Trust Balance**	CCI Master Trust Balance	Plan's Interest in CCI Master Trust Balance
Cash Equivalents	**$ 812**	**$ 424**	$ 1,117	$ 710
Equity Securities	**315,718**	**76,598**	292,367	80,115
Fixed Income Funds	**242,288**	**125,703**	220,722	120,248
Hedge Funds	**45,527**	**17,560**	41,445	15,986
Private Equity Funds	**33,579**	**17,023**	38,053	19,301
Real Estate Funds	**52,044**	**19,760**	62,014	23,550
Structured Credit Funds	**56,541**	**16,513**	62,720	18,761
Total Investments at fair value	**746,509**	**273,581**	718,438	278,671
Receivable for investments sold	**6,110**	**3,335**	4,428	1,700
Total	**$ 752,619**	**$ 276,916**	$ 722,866	280,371

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

	(In Thousands)	
	Year Ended December 31,	
Investment income:	**2025**	**2024**
Dividend and interest income	**$ 15,634**	$ 14,897
Net appreciation in fair value of investments	**69,259**	49,422
Total	**$ 84,893**	$ 64,319

The following table presents the investments of the CCSL Master Trust:

	(In Thousands)			
	December 31,			
	2025		2024	
	CCSL Master Trust Balance	**Plan's Interest in CCSL Master Trust Balance**	CCSL Master Trust Balance	Plan's Interest in CCSL Master Trust Balance
Equity Securities	**$ 821,804**	**$ 738,762**	$ 784,662	$ —
Fixed Income Funds	**878,850**	**710,156**	836,487	—
Hedge Funds	**281,658**	**251,250**	280,004	—
Private Equity Funds	**61,587**	**61,587**	67,967	—
Real Estate Funds	**308,670**	**269,025**	314,586	—
Structured Credit Funds	**7,196**	**7,196**	13,712	—
Total	**$ 2,359,765**	**$ 2,037,976**	$ 2,297,418	$ —

NOTE 5 - ACCUMULATED PLAN BENEFITS

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

	(In Thousands)	
	Year Ended December 31,	
	2025	2024
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants/beneficiaries currently receiving benefit payments	**$ 2,243,649**	$ 788,190
Other vested participants	**436,663**	265,415
	2,680,312	1,053,605
Non-vested benefits	**37,728**	21,343
Total actuarial present value of accumulated plan benefits	**$ 2,718,040**	$ 1,074,948

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

	(In Thousands)	
	Year Ended December 31,	
	2025	2024
Beginning of year	**$ 1,074,948**	$ 1,130,661
Benefits accumulated	**5,973**	6,127
Actuarial gain	**(4,349)**	(9,804)
Changes in actuarial assumptions	**(21,259)**	(5,488)
Interest cost	**78,459**	83,079
Benefits paid	**(137,077)**	(129,627)
Plan amendments	**(104)**	**—**
Transfer from other plan	**1,721,449**	**—**
End of year	**$ 2,718,040**	$ 1,074,948

Significant assumptions underlying the actuarial computations for the Plan at December 31, 2025 are summarized as follows:

Discount rate	7.90% for 2025 and 7.75% for 2024
Salaried increases	3.0% for 2025 and 2024
Retirement Age:	
Active Employees	Sliding scale with 100% at age 72 for 2025 and 2024
Vested Terminations	Age 65

For healthy non-annuitants, the Pri-2012 mortality tables from the Society of Actuaries were used in both years. For healthy annuitants, plan specific mortality tables were used in both years. Mortality is projected using scale MP-2021 with generational projection for both years.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 6 - INFORMATION PREPARED AND CERTIFIED BY TRUSTEES

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

- Plan interest in the CCSC Master Trust, the CCI Master Trust, and the CCSL Master Trust, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024.
- Plan interest in the CCSC Master Trust and the CCI Master Trust net investment income, as shown in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024.
- The CCSC Master Trust's, the CCI Master Trust's, and the CCSL Master Trust's investments and other assets and liabilities (except for accrued expenses and miscellaneous payables), and net appreciation in fair value of investments, dividend and interest income and other investment income, as shown in Note 4.

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

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

NOTE 8 - FAIR VALUE OF FINANCIAL ASSETS

ASC 820, Fair Value Measurements and Disclosures, establishes a three-level valuation hierarchy for classification of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. Inputs refer broadly to the assumptions that market participants would use in pricing an asset or liability. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources. Unobservable inputs are inputs that reflect our own views about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized below:

- Level 1 — Valuation is based upon quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 — Valuation is based upon quoted prices for similar assets and liabilities in active markets, or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 — Valuation is based upon other unobservable inputs that are significant to the fair value measurement.

The classification of assets and liabilities within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement in its entirety.

Investments classified as Level 1 primarily include equity investments and fixed income mutual funds that are based on observable quoted market prices on an active exchange. Cash equivalents are primarily money market funds that are valued at their holding amount. Fixed income investments classified as Level 2 include U.S. Treasury STRIPS which are priced daily through a bond pricing vendor as well as corporate bonds, mortgage-backed securities and non-US bonds which have valuations based on their bid-ask spreads or quoted prices of securities with similar characteristics.

Hedge funds, private equity, structured credit and real estate investments are classified as Level 3 due to the absence of quoted market prices and inherent lack of liquidity. These investments are generally valued based on financial inputs from our investment managers or third party appraisers. Certain Level 3 investments may be lagged up to three months if there are no financial inputs available.

Investment commitments are made in private equity funds and capital calls are made over the life of the funds to fund the commitments. As of December 31, 2025, remaining commitments for our private equity investments total $47 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, 2025, uncalled capital commitments approximate $3 million.

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

	(In Thousands)			
	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	$ 31,381	$ —	$ —	$ 31,381
Equity Securities	342,006	—	—	342,006
Fixed Income Funds	418,920	99,435	—	518,355
Hedge Funds	—	—	96,731	96,731
Private Equity Funds	—	—	49,382	49,382
Real Estate Funds	—	—	79,983	79,983
Structured Credit Fund	—	—	75,065	75,065
Total	$ 792,307	$ 99,435	$ 301,161	$ 1,192,903

For the year ended December 31, 2025, the CCSC Master Trust had purchases and sales of assets using significant unobservable inputs (Level 3) of $3,135 thousand and $47,204 thousand, respectively.

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

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

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

	(In Thousands)			
	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	$ 812	$ —	$ —	$ 812
Equity Securities	315,718	—	—	315,718
Fixed Income Funds	193,480	48,808	—	242,288
Hedge Funds	—	—	45,527	45,527
Private Equity Funds	—	—	33,579	33,579
Real Estate Funds	—	—	52,044	52,044
Structured Credit Funds	—	—	56,541	56,541
Total	$ 510,010	$ 48,808	$ 187,691	$ 746,509

For the year ended December 31, 2025, the CCI Master Pension Trust had purchases and sales of assets using significant unobservable inputs (Level 3) of $199 thousand and $29,736 thousand, respectively.

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

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

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

	(In Thousands)				
	December 31, 2025				
	Level 1	Level 2	Level 3	NAV[a]	Total
Equity Securities	$ 736,957	$ —	$ —	$ 84,847	$ 821,804
Fixed Income Funds	2,236	377,584	—	499,030	878,850
Hedge Funds	—	—	—	281,658	281,658
Private Equity Funds	—	—	61,587	—	61,587
Real Estate Funds	—	—	59,394	249,276	308,670
Structured Credit Funds	—	—	7,196	—	7,196
Total	$ 739,193	$ 377,584	$ 128,177	$ 1,114,811	$ 2,359,765

[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, 2025, the CCSL Master Trust had purchases and sales of assets using significant unobservable inputs (Level 3) of $11,875 thousand and $34,545 thousand, respectively.

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

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

December 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
*	U.S. Bank, N.A.	Cleveland-Cliffs Steel Corporation Master Pension Trust	$ 1,167,719,978	$ 1,192,903,247
*	Principal Life Insurance Company	Unallocated contract - Guaranteed investment contract	538,581	530,341
*	The Bank of New York Mellon	Cleveland-Cliffs Inc. and Associated Companies Master Pension Trust	248,896,916	276,915,587
*	The Bank of New York Mellon	Cleveland-Cliffs Steel LLC Master Pension Trust	1,706,040,375	2,037,977,041
			3,123,195,850	$ 3,508,326,216

*Denotes party in interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Cleveland-Cliffs Combined Pension Plan (Combined Plan)

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

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

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

Participants Other Than Participants Benefitting Under the RAPP

Plan Provisions

Covered employees

The following employee groups are covered by this plan:

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

SCHEDULE SB ATTACHMENTS

Covered Employees (continued)	• Former salaried employees who were represented by the USWA, Office & Technical Workers (“USWA O&T”) • Employees who were represented by the Zanesville Armco • Employees who were represented by the Zanesville Armco Independent Union (Salaried) and who were not retirement savings participants in any thrift plan on August 1, 2006 (“Zanesville Independent Organization – Salaried”) • Hourly employees who were represented by the Zanesville Armco Independent Organization, Inc. and who were not retirement savings participants in any thrift plan on May 20, 2006 (“Zanesville Hourly UAW”) • Employees at the Mansfield plant represented by the USWA Local 169 (“Mansfield Hourly”) • Employees at the Ashland Works represented by the Paper, Allied-Industrial & Chemical Energy International Union Local 5-0523 (“Ashland PACE”) • Employees at the Ashland Works represented by the USWA Local 1865 (“Ashland USW”)
Participation date	Generally, the later of the date the covered employee attains age 21 and the date the covered employee completes one year of continuous service. For AEIF Salaried Auxiliary, AEIF Hourly and USWA O&T employees, the one year of service condition does not apply. Note that participation will not be granted to any employee hired on or after the pension freeze date.

Definitions

Continuous service	Years and months of service as an employee
Benefit service	Same as continuous service, except that benefit service will not be granted for periods of employment on or after the pension freeze date

SCHEDULE SB ATTACHMENTS

Pension freeze date	Varies based on employee group: • Grandfathered Salaried: January 31, 2009 • USWA O&T: January 31, 2009 • AEIF Hourly: May 26, 2007 • AEIF Salaried Auxiliary: January 31, 2009 • Butler Armco Plant Protection Union: December 31, 2002 • Butler Armco Salaried Independent Union: December 31, 2002 • Butler Hourly UAW: November 30, 2006 • Coshocton Hourly: May 31, 2004 • Zanesville Independent Organization – Salaried: May 20, 2006 • Zanesville Hourly UAW: July 31, 2006 • Ashland USW: December 31, 2005 • Ashland PACE: October 30, 2004 • Mansfield Hourly: February 28, 2007
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of continuous service
Monthly pension benefit	The benefit determined as of the pension freeze date based on the formula in effect at that time
Special retirement payment (SRP)	Thirteen weeks of vacation pay (fourteen weeks for individuals eligible for more than four weeks of regular vacation in the year of retirement), payable as a lump sum in lieu of the first three months of the pension payments otherwise payable The vacation pay used to determine the SRP varies by group

SCHEDULE SB ATTACHMENTS

Increased pension

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

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

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

Eligibility for Benefits

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

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

Benefits Paid Upon the Following Events

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

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60/15 retirement

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

Age at Retirement	Reduction Factor
60	83.82%
61	91.45%

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

55/15 retirement

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

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

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

Postponed retirement

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

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Vested termination

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

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

Disability

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

70/80 retirement

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

Rule-of-65 retirement

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

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Pre-pension spouse coverage

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

Preretirement survivor annuity benefits

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

Surviving spouse benefit

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

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

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Other Plan Provisions

Forms of payment

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

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

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

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

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

Maximum on benefits and pay

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

Future Plan Changes

No future plan changes were assumed.

Changes in Benefits Valued Since the Prior Year

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

Changes in Plan Provisions Since the Prior Year

There have been no changes since the prior measurement.

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RAPP Participants

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

Plan Provisions

Covered employees

The following employee groups are covered by this plan:

- Non-represented salaried employees who are not Grandfathered Salaried employees described for Non-RAPP participants
- Hourly employees at the Coshocton operations who were either hired on or after July 1, 1995 or otherwise elected participation in the RAPP
- Hourly employees at the Rockport Works
- Salaried represented employees of the Butler Plant Protection Union or the Butler Salaried Independent Union, effective January 1, 2003

Participation date

The later of the date the covered employee attains age 21 and the date the covered employee completes one year of continuous service.

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

Definitions

Continuous service

Years and months of service as an employee

Pension freeze date

Varies based on employee group:

- Non-represented salaried employees: January 31, 2009
- Butler Armco Plant Protection Union: December 30, 2002.
- Butler Armco Salaried Independent Union: December 31, 2006
- Coshocton Hourly: May 31, 2004
- Rockport Hourly: August 7, 2004

Opening account

The account based on the benefit accrued under the prior plan as of January 1, 1995, with interest credits since January 1, 1995 as defined below

Future account

The account based on pay credits since January 1, 1995, with interest credits since January 1, 1995 as defined below. Note that

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

Eligibility for Benefits

Normal retirement	Retirement on NRD.
30-year retirement	Retirement before NRD and on or after completing 30 years of continuous service.
55/15 retirement	Retirement before attaining eligibility for a 30-year retirement and on or after both attaining age 55 and completing 15 years of continuous service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than retirement or permanent incapacity after completing three years of continuous service.
Disability	Permanent and total disability after completing 15 years of continuous service.
Preretirement death	Death as an active employee or former employee, regardless of continuous service.

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

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Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above.

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

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

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

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

Maximum on benefits and pay

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

Future Plan Changes

No future plan changes were assumed.

Changes in Benefits Valued Since the Prior Year

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

Changes in Plan Provisions Since the Prior Year

There have been no changes since the prior measurement.

SCHEDULE SB ATTACHMENTS

Salaried Plan (Subplan of the Combined Plan)

Plan Provisions	
Subplan name	Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers (Part A).
Employees covered	Salaried Employees of Cleveland-Cliffs Inc., as well as Northshore and Silver Bay exempt employees started accruing Part A on July 1, 2009 and former Ore Mining Plan participants that transferred to the Salaried Plan during 2019.
Effective date	January 1, 2012; most recently amended November 1, 2023 (#3).
Status of the plan	Ongoing.
Type of plan	Pay-related, cash balance starting July 1, 2003, and July 1, 2008.
Normal form	A life annuity for single participants; 50% joint and survivor for married participants for cash balance benefits.
Participation date	Attainment of age 21 and completion of one year of Continuous Service.
Continuous service	Prior to September 1, 1985, determined under prior plan; after September 1, 1985, from the later of September 1, 1985, or last hire date. Service earned as of January 22, 1987, under the Pickands Mather & Company Pension Plan is included.
Average monthly earnings	Highest consecutive 60 months.
Accrued benefit	Greater of: • The final average pay benefit frozen at July 1, 2003, plus an enhanced cash balance benefit using the greater of the balance from the old design and the balance from new design for periods from July 1, 2003, through July 1, 2008, and using the new design for periods after July 1, 2008.

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

Cash balance accrued benefit

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

Cash balance account 1

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

Cash balance account 2

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

Basic pay credits

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

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

Basic Percentage 1 and Basic Percentage 2 apply in cash balance account 1, until June 30, 2008. Basic Percentage 2 applies in cash balance account 1 and account 2 from July 1, 2008, until December 31, 2023. Basic Percentage 3 applies in cash balance account 1 and account 2 from January 1, 2024, with the exception of Toledo USW participants for which Basic Percentage 2 will continue to apply.

Supplemental pay credits for cash balance formula 1

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

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

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75-79	4.0%
80-84	4.5%
85+	5.0%

Interest credits

Credited as of last day of each calendar quarter ending after July 1, 2003. Annual rate is 6%. The quarterly rate is the rate that when compounded over four quarters equals the annual rate.

Cash balance pension

Cash balance account, or an actuarially equivalent life annuity of cash balance account. Benefit can commence upon termination.

Frozen accrued benefit 1

(a) plus the greatest of (b), (c) and (d); reduced by (e) and (f); service and pay frozen as of June 30, 2003:

(a) The accrued benefit earned under the terms of the prior plan as of October 1, 1987.

(b) Percent Pension: 1.25% of Average Monthly Earnings times years of Continuous Service not in excess of 30, plus 1.35% of Final Average Earnings times years of Continuous Service in excess of 30 years.

(c) Minimum Pension: $75.00 per year of Continuous Service up to 30 years, and $85.00 per year of Continuous Service in excess of 30 years.

(d) 1-1/2 Percent Pension: for salaried employees who have been participants for at least 60 months; 1.65% of Average Monthly Earnings times years of Continuous Service less 50% of the monthly Social Security Old-Age Insurance benefit. Not payable before age 65.

(e) The accrued benefit earned under the terms of the prior plan as of October 1, 1987, without the 5% adjustment in the benefit formula.

(f) The accrued benefit under the Pickands Mather & Company pension plan as of January 21, 1987.

Frozen accrued benefit 2

Same formula as frozen accrued benefit 1, except service and pay frozen as of June 30, 2008.

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Benefit	Age	Cont Svc	Description
Normal retirement	65	5	Accrued benefit.
Early retirement		30	Cash Balance pension plus unreduced Frozen Accrued benefit.
	55	15	Cash Balance pension plus Frozen Accrued benefit actuarially reduced for commencement before age 65.
Vesting		3	Cash Balance pension plus Frozen Accrued benefit payable as of Normal Retirement or, if participant has at least 15 years of Continuous Service at termination, as early as age 55 actuarially reduced from age 65.
Preretirement death		10	Cash Balance pension plus 60%/50% of the Frozen Accrued benefit payable immediately.
Disability		15	Accrued benefit plus $400 temporary supplement until eligible for Social Security benefit.
Special payment for participants with a frozen accrued benefit	65 or 55	5 30 15	A lump sum payment equal to 14 weeks of vacation pay, reduced by actual vacation pay received in year of retirement. This payment replaces the first three months of pension payments. Vacation pay is the participant's weekly base salary as of June 30, 2008.

Benefits not valued None.

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

Changes in Benefits Valued Since Prior Year

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

Changes in Plan Provisions Since Prior Year

There have been no changes since the prior measurement.

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Plan Provisions

Subplan name	Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers (Part B).
Employees covered	Non-exempt employees of Northshore Mining Company and Silver Bay Power Company. Northshore exempt employees accrued Part B benefits until July 1, 2009.
Effective date	January 1, 2024; most recently amended October 3, 2023 (#2).
Status of the plan	Ongoing.
Type of plan	Cash balance.
Normal form	An actuarially equivalent life annuity for single participants, or a 50% joint and survivor annuity for married participants.
Participation date	Completion of one year of service.
Continuous service	Elapsed time from date of hire.
Accrued benefit	(a) plus (b) plus (c), not less than the Minimum Benefit of $115 for pre-2023 service, and $126 for each year of service accrued beginning January 1, 2023. Previously, $70 per month per year of service accrued until January 1, 2009, $100 per month per year of service accrued between January 1, 2009 and December 31, 2018, and $115 per month per year of service accrued beginning January 1, 2009. The Minimum Benefit does not recognize service after June 30, 2009, for exempt salaried participants. (a) Initial Account Balance: for employees as of December 31, 1997, the actuarial equivalent lump sum value of the Prior Plan benefit projected to age 65. For employees as of December 31, 1998, the initial balance was adjusted actuarial equivalent lump sum value of the Prior Plan Benefit projected to age 62, but not less than a monthly benefit of $50 for each year of projected service.

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

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

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

Supplement

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

Benefit	Age	Cont Svc	Description
Normal retirement	65	5	Cash balance account
Early retirement	55 or 62	10 3	Cash balance account
Vesting		3	Cash balance account paid at age 65.
Preretirement death		3	The actuarial equivalent of 50% of the participant's cash balance account.
Disability		15	Immediate monthly pension benefit equal to the actuarial equivalent of the accrued cash balance account.

Benefits not valued

None.

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Forms of payment	Monthly pension benefits are paid as a life annuity in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the actuarially equivalent 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 75%, or 100% co-pensioner option. The Cash Balance benefit may also be taken as a lump sum for 1997 grandfathered participants or after attainment of age 62. Actuarial equivalence is as prescribed under section 417(e)(3) of the code.

Changes in Benefits Value Since the Prior Year

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

Changes in Plan Provisions Sine the Prior Year

There have been no changes since the prior measurement.

SCHEDULE SB ATTACHMENTS

Plan Provisions

Subplan name	Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers (Part C).
Employees covered	Salaried Employees of the Cleveland-Cliffs Iron Company and Its Associated Employers.
Effective date	January 1, 2012; most recently amended November 2, 2023 (#3).
Status of the plan	Ongoing.
Type of plan	Pay-related, cash balance starting July 1, 2003, and July 1, 2008.
Normal form	A life annuity for single participants; 50% joint and survivor for married participants for cash balance benefits.
Participation date	Attainment of age 21 and completion of one year of Continuous Service.
Continuous service	Prior to September 1, 1985, determined under prior plan; after September 1, 1985, from the later of September 1, 1985, or last hire date. Service earned as of January 22, 1987, under the Pickands Mather & Company Pension Plan is included.
Average monthly earnings	Highest consecutive 60 months.
Accrued benefit	Greater of: • The final average pay benefit frozen at July 1, 2003, plus an enhanced cash balance benefit using the greater of the balance from the old design and the balance from new design for periods from July 1, 2003, through July 1, 2008, and using the new design for periods after July 1, 2008. • The final average pay benefit frozen at July 1, 2008, plus a cash balance benefit based on the new design with pay accruals starting after July 1, 2008.
Cash balance accrued benefit	Actuarial equivalent of the cash balance account payable as a life annuity at NRD.

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Cash balance account 1

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

Cash balance account 2

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

Basic pay credits

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

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

Basic Percentage 1 and Basic Percentage 2 apply in cash balance account 1, until June 30, 2008. Basic percentage 2 applies in cash balance account 1 and account 2 from July 1, 2008, until December 31, 2023. Basic Percentage 3 applies in cash balance account 1 and account 2 from January 1, 2024.

Supplemental pay credits for cash balance formula 1

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

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

Interest credits

Credited as of last day of each calendar quarter ending after July 1, 2003. Annual rate is 6%. The quarterly rate is the rate that when compounded over four quarters equals the annual rate.

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Cash balance pension

Cash balance account, or an actuarially equivalent life annuity of cash balance account. Benefit can commence upon termination.

Frozen accrued benefit 1

(a) plus the greatest of (b), (c) and (d); reduced by (e) and (f); service and pay frozen as of June 30, 2003:

(a) The accrued benefit earned under the terms of the prior plan as of October 1, 1987.

(b) Percent Pension: 1.25% of Average Monthly Earnings times years of Continuous Service not in excess of 30, plus 1.35% of Final Average Earnings times years of Continuous Service in excess of 30 years.

(c) Minimum Pension: $75.00 per year of Continuous Service up to 30 years, and $85.00 per year of Continuous Service in excess of 30 years.

(d) 1-1/2 Percent Pension: for salaried employees who have been participants for at least 60 months; 1.65% of Average Monthly Earnings times years of Continuous Service less 50% of the monthly Social Security Old-Age Insurance benefit. Not payable before age 65.

(e) The accrued benefit earned under the terms of the prior plan as of October 1, 1987, without the 5% adjustment in the benefit formula.

(f) The accrued benefit under the Pickands Mather & Company pension plan as of January 21, 1987.

Frozen accrued benefit 2

Same formula as frozen accrued benefit 1, except service and pay frozen as of June 30, 2008.

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

SCHEDULE SB ATTACHMENTS

Forms of payment

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

Changes in Benefits Valued Since the Prior Year

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

Changes in Plan Provisions Since the Prior Year

There have been no changes since the prior measurement.

SCHEDULE SB ATTACHMENTS

Plan Provisions

Subplan name	Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers (Part D).
Employees covered	Employees who were participants in the Lake Superior and Ishpeming Railroad Company plan as of June 30, 2004.
Effective date	January 1, 2012; most recently amended October 3, 2023 (#2).
Status of the plan	Ongoing.
Type of plan	Pay-related, cash balance starting July 1, 2004, and July 1, 2008.
Normal form	A life annuity for single participants; 50% joint and survivor for married participants for cash balance benefits.
Participation date	Attainment of age 21 and completion of one year of Continuous Service.
Continuous service	One year is granted for any plan year in which the participant has 1,000 hours of service.
Average monthly earnings	Highest consecutive 60 months.
Accrued benefit	Greater of: • The final average pay benefit frozen at July 1, 2004, plus an enhanced cash balance benefit using the greater of the balance from the old design and the balance from new design for periods from July 1, 2004, through July 1, 2008, and using the new design for periods after July 1, 2008. • The final average pay benefit frozen at July 1, 2008, plus a cash balance benefit based on the new design with pay accruals starting after July 1, 2008.
Cash balance accrued benefit	Actuarial equivalent of the cash balance account payable as a life annuity at NRD.

SCHEDULE SB ATTACHMENTS

Cash balance account 1

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

Cash balance account 2

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

Basic pay credits

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

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

Basic Percentage 1 and Basic Percentage 2 apply in cash balance account 1, until June 30, 2008. Basic percentage 2 applies in cash balance account 1 and account 2 from July 1, 2008, until December 31, 2023. Basic Percentage 3 applies in cash balance account 1 and account 2 from January 1, 2024.

Supplemental pay credits for cash balance formula 1

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

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

Interest credits

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

SCHEDULE SB ATTACHMENTS

Cash balance pension

Cash balance account, or an actuarially equivalent life annuity of cash balance account. Benefit can commence upon termination.

Frozen accrued benefit 1

The greater of (a) or (b); service and pay frozen as of June 30, 2004:

(a) Accrued benefit earned under the terms of the period plan as of December 31, 1988.

(b) 1.15% of Final Average Compensation multiplied by benefit service at Normal Retirement, plus .65% of FAC over Covered Compensation, multiplied by the benefit service at Normal Retirement, 35-year maximum.

Frozen accrued benefit 2

Same formula as frozen accrued benefit 1, except service and pay frozen as of June 30, 2008.

Benefit	Age	Cont Svc	Description
Normal retirement	65	5	Accrued benefit.
Early retirement	55	5	Cash Balance pension plus the greater of the Frozen Accrued benefit (a), reduced by 4% per year before age 60 and the Frozen Accrued benefit (b), with the base (1.15%) benefit reduced by 4% per year before age 60, and the excess benefit calculated by replacing .65% by:

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

Vesting		3	Cash Balance pension plus Frozen Accrued benefit

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

Benefits not valued

None.

Forms of payment for cash balance benefit

Monthly pension benefits are paid as a life annuity in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the actuarially equivalent 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 50%, 75%, or 100% co-pensioner option. The cash balance benefit may also be taken as a lump sum. Actuarial equivalence for the cash balance is as prescribed under Section 417(e)(3) of the Code.

Future Plan Changes

No future plan changes were assumed.

Changes in Benefits Valued Since the Prior Year

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

Changes in Plan Provisions Since the Prior Year

There have been no changes since the prior measurement.

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

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

December 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
*	U.S. Bank, N.A.	Cleveland-Cliffs Steel Corporation Master Pension Trust	$ 1,167,719,978	$ 1,192,903,247
*	Principal Life Insurance Company	Unallocated contract - Guaranteed investment contract	538,581	530,341
*	The Bank of New York Mellon	Cleveland-Cliffs Inc. and Associated Companies Master Pension Trust	248,896,916	276,915,587
*	The Bank of New York Mellon	Cleveland-Cliffs Steel LLC Master Pension Trust	1,706,040,375	2,037,977,041
			3,123,195,850	$ 3,508,326,216

*Denotes party in interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0	0	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	44	7,992	24	16,382	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	39	9,063	48	25,619	6	0	1	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	35	10,812	38	33,899	43	63,529	36	79,530	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	34	16,297	44	31,592	30	85,993	67	83,163	16	0	2	0	0	0	0	0	0	0
45 - 49	0	0	29	18,290	36	36,675	26	131,556	51	79,410	56	82,770	34	71,693	1	0	0	0	0	0
50 - 54	0	0	30	17,039	27	47,836	17	0	47	126,943	43	87,933	107	66,655	22	156,029	1	0	0	0
55 - 59	0	0	17	0	15	0	14	0	26	111,277	39	77,008	100	80,357	26	143,325	17	0	1	0
60 - 64	0	0	9	0	8	0	9	0	28	61,186	25	57,601	55	75,232	14	0	17	0	4	0
65 - 69	0	0	1	0	4	0	5	0	8	0	9	0	22	48,359	5	0	3	0	14	0
70 & Over	0	0	0	0	0	0	0	0	3	0	2	0	1	0	2	0	0	0	5	0

Plan Name: Cleveland-Cliffs Combined Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September 2024
- Interest rate basis: Segment rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.33%	

Administrative expenses: Prior year actual expenses, adjusted according to expectations ($2,214,033 for 2025)

Annual rates of increase

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

Interest crediting rate:

- Opening account balance and Salaried: 6.00%
- Future account balance: 4.05% in 2025, 4.25% in 2026+

SCHEDULE SB ATTACHMENTS

Annuity conversion for RAPP balances:

- Interest rates:
  - Opening account balance: 7.50%
  - Future account balance: 3.50%
  - Mortality: Plan–required table*

*1971 GAM male mortality, projected to 1978 using Scale E

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

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

- Healthy & disabled

For non-annuitants participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code. For annuitants, Cleveland-Cliffs-specific substitute mortality table per §1.430(h)(3)-2 approved by the IRS in 2022 with base year 2018, projected generationally using adjusted Scale MP-2021. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%. The table below presents illustrative rates for the base year.

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

SCHEDULE SB ATTACHMENTS

Termination (NCPP)

Representative rates varying by age and plan are shown below:

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

Termination (Salaried)

Representative rates varying by age and plan are shown below:

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

Disability

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

	Salaried	Hourly		
Age	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 (NCPP)

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

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

SCHEDULE SB ATTACHMENTS

Retirement (Salaried)

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

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

Lump sum conversion factors

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

Unpredictable Contingent Event Benefit (UCEB) assumptions

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

No UCEBs were assumed to be triggered.

SCHEDULE SB ATTACHMENTS

NCPP

Benefit commencement date

- Preretirement death benefit

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

  RAPP: Upon death

- Deferred vested benefit

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

  RAPP: Upon termination of employment

- Disability benefit

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

  RAPP: Upon termination of employment

- Retirement benefit

  Upon termination of employment

Form of payment

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

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

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

Covered pay

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

SCHEDULE SB ATTACHMENTS

Salaried

Benefit commencement date:

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

Form of payment

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

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

Active		Terminated Vested	
SLA	50% J&S	SLA	50% J&S
40%	60%	67%	33%

Valuation pay

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

Other Salaried: base salary plus target bonus.

Adjustments made for periods in which mines were idled.

Both groups

Percent married

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

Spouse age

Wives assumed to be three years younger than husbands.

At-risk assumptions

None.

Loads

None.

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.

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 plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

SCHEDULE SB ATTACHMENTS

Benefits not valued

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

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

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. The following assumptions were made for missing or apparently inconsistent data elements:

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The ultimate RAPP future balance crediting rate was changed to 4.25%.

Plan Name:	Cleveland-Cliffs Combined Pension Plan
EIN / PN:	31-1267098/003
Plan Sponsor:	Cleveland-Cliffs Steel Corporation
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

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

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

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

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

Mortality ratio used to develop the table 1.131805

Credibility for construction of the table: Full

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data for Frozen Plans as of January 1, 2025

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0	0	0	29	3,146	6	0	0	0	0	0	0	0
45 - 49	0	0	0	0	0	0	0	0	0	0	93	3,283	60	5,560	0	0	0	0	0	0
50 - 54	0	0	0	0	0	0	0	0	0	0	82	3,407	161	6,127	30	8,387	2	0	0	0
55 - 59	0	0	0	0	0	0	0	0	0	0	60	3,448	121	6,178	63	9,446	62	12,545	1	0
60 - 64	0	0	0	0	0	0	0	0	0	0	52	3,438	87	6,433	29	9,277	70	14,335	23	15,283
65 - 69	0	0	0	0	0	0	0	0	0	0	10	0	15	0	4	0	6	0	16	0
70 & Over	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	3	0

Plan Name: Cleveland-Cliffs Combined Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

Legacy NCPP: Hourly:

Average retirement age

Retirement Age	*Assumed Rate*	*Participants At Beginning*	*Participants Retiring: (2)x(3)*	*(1)*(4)*
(1)	*(2)*	*(3)*	*(4)*	*(5)*
51	10%	1,000	100	5,100
52	10%	900	90	4,680
53	10%	810	81	4,293
54	10%	729	73	3,937
55	12%	656	79	4,330
56	12%	577	69	3,880
57	12%	508	61	3,475
58	12%	447	54	3,112
59	16%	393	63	3,714
60	16%	331	53	3,173
61	16%	278	44	2,710
62	30%	233	70	4,338
63	30%	163	49	3,085
64	30%	114	34	2,194
65	50%	80	40	2,600
66	50%	40	20	1,320
67	50%	20	10	670
68	50%	10	5	340
69	50%	5	2	172
70	50%	2	1	87
71	50%	1	1	44
72	100%	1	1	45
			1,000	57,299

Weighted Average Retirement Age 57,299 / 1,000 **=** 57

Plan Name: Cleveland-Cliffs Combined Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Legacy NCPP: Salaried

Average retirement age

Retirement Age	*Assumed Rate*	*Participants At Beginning*	*Participants Retiring: (2)x(3)*	*(1)*(4)*
(1)	*(2)*	*(3)*	*(4)*	*(5)*
55	6%	1,000	60	3,300
56	6%	940	56	3,158
57	6%	884	53	3,022
58	10%	831	83	4,817
59	10%	748	75	4,410
60	10%	673	67	4,037
61	20%	605	121	7,387
62	20%	484	97	6,007
63	20%	388	78	4,883
64	20%	310	62	3,968
65	33%	248	82	5,320
66	33%	166	55	3,619
67	33%	111	37	2,462
68	33%	75	25	1,674
69	33%	50	16	1,138
70	33%	33	11	773
71	33%	22	7	526
72	100%	15	15	1082
			1,000	61,583

Weighted Average Retirement Age 61,583 / 1,000 **=** 62

Plan Name: Cleveland-Cliffs Combined Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Legacy Salaried Pension Plan:
Parts A, C and D
Average retirement age

Retirement Age (1)	*Assumed Rate* (2)	*Participants At Beginning* (3)	*Participants Retiring: (2)x(3)* (4)	*(1)*(4)* (5)
55	7%	1,000	70	3,850
56	7%	930	65	3,646
57	7%	865	61	3,451
58	16%	804	129	7,464
59	16%	676	108	6,378
60	16%	568	91	5,449
61	30%	477	143	8,724
62	30%	334	100	6,207
63	30%	234	70	4,415
64	30%	164	49	3,140
65	35%	114	40	2,604
66	35%	74	26	1,719
67	35%	48	17	1,134
68	45%	31	14	962
69	45%	17	8	537
70	45%	10	4	300
71	45%	5	2	167
72	100%	3	3	207
			1,000	60,354

Weighted Average Retirement Age	60,354	/	1,000	**=**	60

Plan Name: Cleveland-Cliffs Combined Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Legacy Salaried Pension Plan: Part B:

Average retirement age

Retirement Age (1)	*Assumed Rate* (2)	*Participants At Beginning* (3)	*Participants Retiring: (2)x(3)* (4)	*(1)*(4)* (5)
55	13%	1,000	130	7,150
56	13%	870	113	6,334
57	13%	757	98	5,609
58	13%	659	86	4,965
59	13%	573	75	4,394
60	25%	498	125	7,476
61	25%	374	93	5,701
62	40%	280	112	6,953
63	33%	168	56	3,497
64	33%	113	37	2,380
65	33%	76	25	1,620
66	33%	51	17	1,102
67	33%	34	11	749
68	33%	23	7	510
69	33%	15	5	346
70	33%	10	3	235
71	33%	7	2	160
72	100%	5	5	330
			1,000	59,511

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

Total Weighted Average Retirement Age =

Plan	Average age at retirement	# of Participants	Weighted Average Retirement Age
Legacy NCPP:			
• Hourly	57.299	* 1,180 =	67,613.21
• Salaried	61.583	* 418 =	25,741.67
Legacy Salaried Pension Plan:			
• Parts A, C and D	60.354	* 636 =	38,384.92
• Part B	59.511	* 389 =	23,149.92
Total		**2,623**	**154,889.71**
Average			**59.05**

Plan Name: Cleveland-Cliffs Combined Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

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

Population description	Population size	Mortality table
Non-Annuitants	**4,658**	**The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code.**
Annuitants - Healthy	**6,290**	**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	**92**	**The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code.**

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
2025	21,133,442	9,304,882	108,257,534	138,695,858
2026	20,769,212	5,764,093	103,028,054	129,561,359
2027	19,475,423	5,385,545	98,038,592	122,899,560
2028	18,740,724	5,982,857	93,023,638	117,747,219
2029	18,517,435	5,500,504	87,970,578	111,988,517
2030	17,886,965	6,598,709	82,894,018	107,379,692
2031	17,979,095	5,824,945	77,824,220	101,628,260
2032	17,477,757	6,915,492	72,767,020	97,160,269
2033	16,693,636	7,572,229	67,745,214	92,011,079
2034	16,319,204	5,611,895	62,785,497	84,716,596
2035	15,971,412	7,910,710	57,900,524	81,782,646
2036	15,505,266	6,405,889	53,119,300	75,030,455
2037	14,769,595	5,746,772	48,466,110	68,982,477
2038	14,311,967	5,780,854	43,964,668	64,057,489
2039	13,587,227	6,074,395	39,641,730	59,303,352
2040	13,112,813	6,807,503	35,520,136	55,440,452
2041	12,988,077	6,592,340	31,618,351	51,198,768
2042	11,987,296	7,590,742	27,950,834	47,528,872
2043	11,540,307	9,259,656	24,534,229	45,334,192
2044	11,326,895	5,159,362	21,379,348	37,865,605
2045	11,072,718	6,578,128	18,488,838	36,139,684
2046	10,387,393	7,177,174	15,867,820	33,432,387
2047	9,215,206	7,185,722	13,518,611	29,919,539
2048	8,957,621	4,427,852	11,431,315	24,816,788
2049	8,681,184	5,268,278	9,595,712	23,545,174
2050	7,522,651	5,430,975	7,998,048	20,951,674
2051	7,707,518	3,948,534	6,621,701	18,277,753
2052	7,321,088	4,273,458	5,447,763	17,042,309
2053	6,725,865	4,846,630	4,455,967	16,028,462
2054	6,214,953	3,723,515	3,625,652	13,564,120
2055	4,929,446	2,847,795	2,936,303	10,713,544
2056	4,811,841	3,097,629	2,368,279	10,277,749
2057	4,470,144	2,965,821	1,903,413	9,339,378
2058	3,759,176	2,591,975	1,525,328	7,876,479
2059	3,562,269	2,053,659	1,219,610	6,835,538
2060	3,082,612	1,941,087	973,697	5,997,396
2061	3,149,251	1,723,152	776,812	5,649,215
2062	2,278,957	2,277,657	619,845	5,176,459
2063	2,051,464	1,386,646	495,161	3,933,271
2064	1,715,040	1,355,707	396,403	3,467,150
2065	1,488,629	1,124,593	318,327	2,931,549
2066	1,360,361	1,003,377	256,650	2,620,388
2067	1,105,026	900,147	207,914	2,213,087
2068	914,454	805,614	169,346	1,889,414
2069	749,203	719,356	138,717	1,607,276
2070	613,161	640,875	114,267	1,368,303
2071	510,787	569,622	94,619	1,175,028
2072	422,438	505,036	78,702	1,006,176
2073	346,883	446,561	65,698	859,142
2074	282,624	393,664	54,963	731,251

Plan Name: Cleveland-Cliffs Combined Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2025

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

1a Name of plan
CLEVELAND-CLIFFS COMBINED PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1950

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CLEVELAND-CLIFFS STEEL CORPORATION

9227 CENTRE POINTE DRIVE

WEST CHESTER OH 45069

2b Employer Identification Number (EIN) 31-1267098

2c Plan Sponsor's telephone number 513-425-5000

2d Business code (see instructions) 331110

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

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

SIGN HERE	Abigail L. Ducharme	10/15/2026	ABIGAIL DUCHARME
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Abigail L. Ducharme	10/15/2026	ABIGAIL DUCHARME
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2025) v. 250312**

518401 12-22-25

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

9227 CENTRE POINT DRIVE
WEST CHESTER OH 45069

3b Administrator's EIN
31-1267098

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

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN
4d PN

5	Total number of participants at the beginning of the plan year	**5**	11,040
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2,623
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	3,149
b	Retired or separated participants receiving benefits	**6b**	13,011
c	Other retired or separated participants entitled to future benefits	**6c**	2,346
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	18,506
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	2,409
f	Total. Add lines **6d** and **6e**	**6f**	20,915
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**	10
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 Characteristic Codes in the instructions:
1A 1B 1C 1I 3H

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

9a Plan funding arrangement (check all that apply)
- (1) ☒ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) ☒ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CLEVELAND-CLIFFS COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CLEVELAND-CLIFFS STEEL CORPORATION

D Employer Identification Number (EIN)
31-1267098

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1,471,026,364
b Actuarial value	**2b**	1,443,324,696

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	6,382	906,105,378	906,105,378
b For terminated vested participants	2,035	100,912,164	100,912,164
c For active participants	2,623	215,883,246	239,934,804
d Total	11,040	1,222,900,788	1,246,952,346

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**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	7,519,596
b Expected plan-related expenses	**6b**	2,214,033
c Target normal cost	**6c**	9,733,629

Statement by Enrolled Actuary

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

SIGN HERE

Andrew E. Dunn AED — Signature of actuary

September 28, 2026 — Date

Andrew E. Dunn — Type or print name of actuary

2607908 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

216-937-4000 — Telephone number (including area code)

PO Box 674401

Houston TX 77267 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	43,116,066
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	43,116,066
10	Interest on line 9 using prior year's actual return of 7.55 %	0	3,255,263
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.04 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	46,371,329

Part III Funding Percentages

14	Funding target attainment percentage	14	112.02 %
15	Adjusted funding target attainment percentage	15	115.74 %
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	116.40 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	59

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☒ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	9,733,629
b Excess assets, if applicable, but not greater than line 31a	**31b**	9,733,629

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

Legacy NCPP: Hourly:

Average retirement age

Retirement Age	*Assumed Rate*	*Participants At Beginning*	*Participants Retiring: (2)x(3)*	*(1)*(4)*
(1)	*(2)*	*(3)*	*(4)*	*(5)*
51	10%	1,000	100	5,100
52	10%	900	90	4,680
53	10%	810	81	4,293
54	10%	729	73	3,937
55	12%	656	79	4,330
56	12%	577	69	3,880
57	12%	508	61	3,475
58	12%	447	54	3,112
59	16%	393	63	3,714
60	16%	331	53	3,173
61	16%	278	44	2,710
62	30%	233	70	4,338
63	30%	163	49	3,085
64	30%	114	34	2,194
65	50%	80	40	2,600
66	50%	40	20	1,320
67	50%	20	10	670
68	50%	10	5	340
69	50%	5	2	172
70	50%	2	1	87
71	50%	1	1	44
72	100%	1	1	45
			1,000	57,299

Weighted Average Retirement Age 57,299 / 1,000 **=** 57

Plan Name: Cleveland-Cliffs Combined Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Legacy NCPP: Salaried

Average retirement age

Retirement Age	*Assumed Rate*	*Participants At Beginning*	*Participants Retiring: (2)x(3)*	*(1)*(4)*
(1)	*(2)*	*(3)*	*(4)*	*(5)*
55	6%	1,000	60	3,300
56	6%	940	56	3,158
57	6%	884	53	3,022
58	10%	831	83	4,817
59	10%	748	75	4,410
60	10%	673	67	4,037
61	20%	605	121	7,387
62	20%	484	97	6,007
63	20%	388	78	4,883
64	20%	310	62	3,968
65	33%	248	82	5,320
66	33%	166	55	3,619
67	33%	111	37	2,462
68	33%	75	25	1,674
69	33%	50	16	1,138
70	33%	33	11	773
71	33%	22	7	526
72	100%	15	15	1082
			1,000	61,583

Weighted Average Retirement Age 61,583 / 1,000 **=** 62

Plan Name: Cleveland-Cliffs Combined Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Legacy Salaried Pension Plan:
Parts A, C and D
Average retirement age

Retirement Age (1)	*Assumed Rate* (2)	*Participants At Beginning* (3)	*Participants Retiring: (2)x(3)* (4)	*(1)*(4)* (5)
55	7%	1,000	70	3,850
56	7%	930	65	3,646
57	7%	865	61	3,451
58	16%	804	129	7,464
59	16%	676	108	6,378
60	16%	568	91	5,449
61	30%	477	143	8,724
62	30%	334	100	6,207
63	30%	234	70	4,415
64	30%	164	49	3,140
65	35%	114	40	2,604
66	35%	74	26	1,719
67	35%	48	17	1,134
68	45%	31	14	962
69	45%	17	8	537
70	45%	10	4	300
71	45%	5	2	167
72	100%	3	3	207
			1,000	60,354

Weighted Average Retirement Age	60,354	/	1,000	**=**	60

Plan Name: Cleveland-Cliffs Combined Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Legacy Salaried Pension Plan: Part B:

Average retirement age

Retirement Age (1)	*Assumed Rate* (2)	*Participants At Beginning* (3)	*Participants Retiring: (2)x(3)* (4)	*(1)*(4)* (5)
55	13%	1,000	130	7,150
56	13%	870	113	6,334
57	13%	757	98	5,609
58	13%	659	86	4,965
59	13%	573	75	4,394
60	25%	498	125	7,476
61	25%	374	93	5,701
62	40%	280	112	6,953
63	33%	168	56	3,497
64	33%	113	37	2,380
65	33%	76	25	1,620
66	33%	51	17	1,102
67	33%	34	11	749
68	33%	23	7	510
69	33%	15	5	346
70	33%	10	3	235
71	33%	7	2	160
72	100%	5	5	330
			1,000	59,511

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

Total Weighted Average Retirement Age =

Plan	Average age at retirement	# of Participants	Weighted Average Retirement Age
Legacy NCPP:			
• Hourly	57.299	* 1,180 =	67,613.21
• Salaried	61.583	* 418 =	25,741.67
Legacy Salaried Pension Plan:			
• Parts A, C and D	60.354	* 636 =	38,384.92
• Part B	59.511	* 389 =	23,149.92
Total		**2,623**	**154,889.71**
Average			**59.05**

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

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

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

Population description	Population size	Mortality table
Non-Annuitants	**4,658**	**The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code.**
Annuitants - Healthy	**6,290**	**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	**92**	**The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code.**

SCHEDULE SB ATTACHMENTS

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

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

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

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

Mortality ratio used to develop the table 1.131805

Credibility for construction of the table: Full

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September 2024
- Interest rate basis: Segment rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.33%	

Administrative expenses: Prior year actual expenses, adjusted according to expectations ($2,214,033 for 2025)

Annual rates of increase

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

Interest crediting rate:

- Opening account balance and Salaried: 6.00%
- Future account balance: 4.05% in 2025, 4.25% in 2026+

SCHEDULE SB ATTACHMENTS

Annuity conversion for RAPP balances:

- Interest rates:
  - Opening account balance: 7.50%
  - Future account balance: 3.50%
  - Mortality: Plan–required table*

*1971 GAM male mortality, projected to 1978 using Scale E

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

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

- Healthy & disabled

For non-annuitants participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code. For annuitants, Cleveland-Cliffs-specific substitute mortality table per §1.430(h)(3)-2 approved by the IRS in 2022 with base year 2018, projected generationally using adjusted Scale MP-2021. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%. The table below presents illustrative rates for the base year.

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

SCHEDULE SB ATTACHMENTS

Termination (NCPP)

Representative rates varying by age and plan are shown below:

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

Termination (Salaried)

Representative rates varying by age and plan are shown below:

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

Disability

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

	Salaried	Hourly		
Age	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 (NCPP)

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

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

SCHEDULE SB ATTACHMENTS

Retirement (Salaried)

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

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

Lump sum conversion factors

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

Unpredictable Contingent Event Benefit (UCEB) assumptions

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

No UCEBs were assumed to be triggered.

SCHEDULE SB ATTACHMENTS

NCPP

Benefit commencement date

- Preretirement death benefit

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

  RAPP: Upon death

- Deferred vested benefit

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

  RAPP: Upon termination of employment

- Disability benefit

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

  RAPP: Upon termination of employment

- Retirement benefit

  Upon termination of employment

Form of payment

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

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

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

Covered pay

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

SCHEDULE SB ATTACHMENTS

Salaried

Benefit commencement date:

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

Form of payment

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

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

Active		Terminated Vested	
SLA	50% J&S	SLA	50% J&S
40%	60%	67%	33%

Valuation pay

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

Other Salaried: base salary plus target bonus.

Adjustments made for periods in which mines were idled.

Both groups

Percent married

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

Spouse age

Wives assumed to be three years younger than husbands.

At-risk assumptions

None.

Loads

None.

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.

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 plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

SCHEDULE SB ATTACHMENTS

Benefits not valued

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

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

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. The following assumptions were made for missing or apparently inconsistent data elements:

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The ultimate RAPP future balance crediting rate was changed to 4.25%.

Plan Name:	Cleveland-Cliffs Combined Pension Plan
EIN / PN:	31-1267098/003
Plan Sponsor:	Cleveland-Cliffs Steel Corporation
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Cleveland-Cliffs Combined Pension Plan (Combined Plan)

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

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

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

Participants Other Than Participants Benefitting Under the RAPP

Plan Provisions

Covered employees

The following employee groups are covered by this plan:

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

SCHEDULE SB ATTACHMENTS

Covered Employees (continued)	• Former salaried employees who were represented by the USWA, Office & Technical Workers (“USWA O&T”) • Employees who were represented by the Zanesville Armco • Employees who were represented by the Zanesville Armco Independent Union (Salaried) and who were not retirement savings participants in any thrift plan on August 1, 2006 (“Zanesville Independent Organization – Salaried”) • Hourly employees who were represented by the Zanesville Armco Independent Organization, Inc. and who were not retirement savings participants in any thrift plan on May 20, 2006 (“Zanesville Hourly UAW”) • Employees at the Mansfield plant represented by the USWA Local 169 (“Mansfield Hourly”) • Employees at the Ashland Works represented by the Paper, Allied-Industrial & Chemical Energy International Union Local 5-0523 (“Ashland PACE”) • Employees at the Ashland Works represented by the USWA Local 1865 (“Ashland USW”)
Participation date	Generally, the later of the date the covered employee attains age 21 and the date the covered employee completes one year of continuous service. For AEIF Salaried Auxiliary, AEIF Hourly and USWA O&T employees, the one year of service condition does not apply. Note that participation will not be granted to any employee hired on or after the pension freeze date.

Definitions

Continuous service	Years and months of service as an employee
Benefit service	Same as continuous service, except that benefit service will not be granted for periods of employment on or after the pension freeze date

SCHEDULE SB ATTACHMENTS

Pension freeze date	Varies based on employee group: • Grandfathered Salaried: January 31, 2009 • USWA O&T: January 31, 2009 • AEIF Hourly: May 26, 2007 • AEIF Salaried Auxiliary: January 31, 2009 • Butler Armco Plant Protection Union: December 31, 2002 • Butler Armco Salaried Independent Union: December 31, 2002 • Butler Hourly UAW: November 30, 2006 • Coshocton Hourly: May 31, 2004 • Zanesville Independent Organization – Salaried: May 20, 2006 • Zanesville Hourly UAW: July 31, 2006 • Ashland USW: December 31, 2005 • Ashland PACE: October 30, 2004 • Mansfield Hourly: February 28, 2007
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of continuous service
Monthly pension benefit	The benefit determined as of the pension freeze date based on the formula in effect at that time
Special retirement payment (SRP)	Thirteen weeks of vacation pay (fourteen weeks for individuals eligible for more than four weeks of regular vacation in the year of retirement), payable as a lump sum in lieu of the first three months of the pension payments otherwise payable The vacation pay used to determine the SRP varies by group

SCHEDULE SB ATTACHMENTS

Increased pension

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

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

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

Eligibility for Benefits

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

SCHEDULE SB ATTACHMENTS

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

Benefits Paid Upon the Following Events

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

SCHEDULE SB ATTACHMENTS

60/15 retirement

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

Age at Retirement	Reduction Factor
60	83.82%
61	91.45%

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

55/15 retirement

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

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

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

Postponed retirement

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

SCHEDULE SB ATTACHMENTS

Vested termination

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

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

Disability

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

70/80 retirement

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

Rule-of-65 retirement

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

SCHEDULE SB ATTACHMENTS

Pre-pension spouse coverage

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

Preretirement survivor annuity benefits

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

Surviving spouse benefit

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

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

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

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

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

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

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

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

Maximum on benefits and pay

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

Future Plan Changes

No future plan changes were assumed.

Changes in Benefits Valued Since the Prior Year

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

Changes in Plan Provisions Since the Prior Year

There have been no changes since the prior measurement.

SCHEDULE SB ATTACHMENTS

RAPP Participants

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

Plan Provisions

Covered employees

The following employee groups are covered by this plan:

- Non-represented salaried employees who are not Grandfathered Salaried employees described for Non-RAPP participants
- Hourly employees at the Coshocton operations who were either hired on or after July 1, 1995 or otherwise elected participation in the RAPP
- Hourly employees at the Rockport Works
- Salaried represented employees of the Butler Plant Protection Union or the Butler Salaried Independent Union, effective January 1, 2003

Participation date

The later of the date the covered employee attains age 21 and the date the covered employee completes one year of continuous service.

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

Definitions

Continuous service

Years and months of service as an employee

Pension freeze date

Varies based on employee group:

- Non-represented salaried employees: January 31, 2009
- Butler Armco Plant Protection Union: December 30, 2002.
- Butler Armco Salaried Independent Union: December 31, 2006
- Coshocton Hourly: May 31, 2004
- Rockport Hourly: August 7, 2004

Opening account

The account based on the benefit accrued under the prior plan as of January 1, 1995, with interest credits since January 1, 1995 as defined below

Future account

The account based on pay credits since January 1, 1995, with interest credits since January 1, 1995 as defined below. Note that

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

Eligibility for Benefits

Normal retirement	Retirement on NRD.
30-year retirement	Retirement before NRD and on or after completing 30 years of continuous service.
55/15 retirement	Retirement before attaining eligibility for a 30-year retirement and on or after both attaining age 55 and completing 15 years of continuous service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than retirement or permanent incapacity after completing three years of continuous service.
Disability	Permanent and total disability after completing 15 years of continuous service.
Preretirement death	Death as an active employee or former employee, regardless of continuous service.

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

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above.

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

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

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

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

Maximum on benefits and pay

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

Future Plan Changes

No future plan changes were assumed.

Changes in Benefits Valued Since the Prior Year

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

Changes in Plan Provisions Since the Prior Year

There have been no changes since the prior measurement.

SCHEDULE SB ATTACHMENTS

Salaried Plan (Subplan of the Combined Plan)

Plan Provisions	
Subplan name	Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers (Part A).
Employees covered	Salaried Employees of Cleveland-Cliffs Inc., as well as Northshore and Silver Bay exempt employees started accruing Part A on July 1, 2009 and former Ore Mining Plan participants that transferred to the Salaried Plan during 2019.
Effective date	January 1, 2012; most recently amended November 1, 2023 (#3).
Status of the plan	Ongoing.
Type of plan	Pay-related, cash balance starting July 1, 2003, and July 1, 2008.
Normal form	A life annuity for single participants; 50% joint and survivor for married participants for cash balance benefits.
Participation date	Attainment of age 21 and completion of one year of Continuous Service.
Continuous service	Prior to September 1, 1985, determined under prior plan; after September 1, 1985, from the later of September 1, 1985, or last hire date. Service earned as of January 22, 1987, under the Pickands Mather & Company Pension Plan is included.
Average monthly earnings	Highest consecutive 60 months.
Accrued benefit	Greater of: • The final average pay benefit frozen at July 1, 2003, plus an enhanced cash balance benefit using the greater of the balance from the old design and the balance from new design for periods from July 1, 2003, through July 1, 2008, and using the new design for periods after July 1, 2008.

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

Cash balance accrued benefit

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

Cash balance account 1

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

Cash balance account 2

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

Basic pay credits

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

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

Basic Percentage 1 and Basic Percentage 2 apply in cash balance account 1, until June 30, 2008. Basic Percentage 2 applies in cash balance account 1 and account 2 from July 1, 2008, until December 31, 2023. Basic Percentage 3 applies in cash balance account 1 and account 2 from January 1, 2024, with the exception of Toledo USW participants for which Basic Percentage 2 will continue to apply.

Supplemental pay credits for cash balance formula 1

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

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

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75-79	4.0%
80-84	4.5%
85+	5.0%

Interest credits

Credited as of last day of each calendar quarter ending after July 1, 2003. Annual rate is 6%. The quarterly rate is the rate that when compounded over four quarters equals the annual rate.

Cash balance pension

Cash balance account, or an actuarially equivalent life annuity of cash balance account. Benefit can commence upon termination.

Frozen accrued benefit 1

(a) plus the greatest of (b), (c) and (d); reduced by (e) and (f); service and pay frozen as of June 30, 2003:

(a) The accrued benefit earned under the terms of the prior plan as of October 1, 1987.

(b) Percent Pension: 1.25% of Average Monthly Earnings times years of Continuous Service not in excess of 30, plus 1.35% of Final Average Earnings times years of Continuous Service in excess of 30 years.

(c) Minimum Pension: $75.00 per year of Continuous Service up to 30 years, and $85.00 per year of Continuous Service in excess of 30 years.

(d) 1-1/2 Percent Pension: for salaried employees who have been participants for at least 60 months; 1.65% of Average Monthly Earnings times years of Continuous Service less 50% of the monthly Social Security Old-Age Insurance benefit. Not payable before age 65.

(e) The accrued benefit earned under the terms of the prior plan as of October 1, 1987, without the 5% adjustment in the benefit formula.

(f) The accrued benefit under the Pickands Mather & Company pension plan as of January 21, 1987.

Frozen accrued benefit 2

Same formula as frozen accrued benefit 1, except service and pay frozen as of June 30, 2008.

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Benefit	Age	Cont Svc	Description
Normal retirement	65	5	Accrued benefit.
Early retirement		30	Cash Balance pension plus unreduced Frozen Accrued benefit.
	55	15	Cash Balance pension plus Frozen Accrued benefit actuarially reduced for commencement before age 65.
Vesting		3	Cash Balance pension plus Frozen Accrued benefit payable as of Normal Retirement or, if participant has at least 15 years of Continuous Service at termination, as early as age 55 actuarially reduced from age 65.
Preretirement death		10	Cash Balance pension plus 60%/50% of the Frozen Accrued benefit payable immediately.
Disability		15	Accrued benefit plus $400 temporary supplement until eligible for Social Security benefit.
Special payment for participants with a frozen accrued benefit	65 or 55	5 30 15	A lump sum payment equal to 14 weeks of vacation pay, reduced by actual vacation pay received in year of retirement. This payment replaces the first three months of pension payments. Vacation pay is the participant's weekly base salary as of June 30, 2008.

Benefits not valued None.

SCHEDULE SB ATTACHMENTS

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

Changes in Benefits Valued Since Prior Year

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

Changes in Plan Provisions Since Prior Year

There have been no changes since the prior measurement.

SCHEDULE SB ATTACHMENTS

Plan Provisions

Subplan name	Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers (Part B).
Employees covered	Non-exempt employees of Northshore Mining Company and Silver Bay Power Company. Northshore exempt employees accrued Part B benefits until July 1, 2009.
Effective date	January 1, 2024; most recently amended October 3, 2023 (#2).
Status of the plan	Ongoing.
Type of plan	Cash balance.
Normal form	An actuarially equivalent life annuity for single participants, or a 50% joint and survivor annuity for married participants.
Participation date	Completion of one year of service.
Continuous service	Elapsed time from date of hire.
Accrued benefit	(a) plus (b) plus (c), not less than the Minimum Benefit of $115 for pre-2023 service, and $126 for each year of service accrued beginning January 1, 2023. Previously, $70 per month per year of service accrued until January 1, 2009, $100 per month per year of service accrued between January 1, 2009 and December 31, 2018, and $115 per month per year of service accrued beginning January 1, 2009. The Minimum Benefit does not recognize service after June 30, 2009, for exempt salaried participants. (a) Initial Account Balance: for employees as of December 31, 1997, the actuarial equivalent lump sum value of the Prior Plan benefit projected to age 65. For employees as of December 31, 1998, the initial balance was adjusted actuarial equivalent lump sum value of the Prior Plan Benefit projected to age 62, but not less than a monthly benefit of $50 for each year of projected service.

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

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

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

Supplement

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

Benefit	Age	Cont Svc	Description
Normal retirement	65	5	Cash balance account
Early retirement	55 or 62	10 3	Cash balance account
Vesting		3	Cash balance account paid at age 65.
Preretirement death		3	The actuarial equivalent of 50% of the participant's cash balance account.
Disability		15	Immediate monthly pension benefit equal to the actuarial equivalent of the accrued cash balance account.

Benefits not valued

None.

SCHEDULE SB ATTACHMENTS

Forms of payment	Monthly pension benefits are paid as a life annuity in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the actuarially equivalent 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 75%, or 100% co-pensioner option. The Cash Balance benefit may also be taken as a lump sum for 1997 grandfathered participants or after attainment of age 62. Actuarial equivalence is as prescribed under section 417(e)(3) of the code.

Changes in Benefits Value Since the Prior Year

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

Changes in Plan Provisions Sine the Prior Year

There have been no changes since the prior measurement.

SCHEDULE SB ATTACHMENTS

Plan Provisions

Subplan name	Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers (Part C).
Employees covered	Salaried Employees of the Cleveland-Cliffs Iron Company and Its Associated Employers.
Effective date	January 1, 2012; most recently amended November 2, 2023 (#3).
Status of the plan	Ongoing.
Type of plan	Pay-related, cash balance starting July 1, 2003, and July 1, 2008.
Normal form	A life annuity for single participants; 50% joint and survivor for married participants for cash balance benefits.
Participation date	Attainment of age 21 and completion of one year of Continuous Service.
Continuous service	Prior to September 1, 1985, determined under prior plan; after September 1, 1985, from the later of September 1, 1985, or last hire date. Service earned as of January 22, 1987, under the Pickands Mather & Company Pension Plan is included.
Average monthly earnings	Highest consecutive 60 months.
Accrued benefit	Greater of: • The final average pay benefit frozen at July 1, 2003, plus an enhanced cash balance benefit using the greater of the balance from the old design and the balance from new design for periods from July 1, 2003, through July 1, 2008, and using the new design for periods after July 1, 2008. • The final average pay benefit frozen at July 1, 2008, plus a cash balance benefit based on the new design with pay accruals starting after July 1, 2008.
Cash balance accrued benefit	Actuarial equivalent of the cash balance account payable as a life annuity at NRD.

SCHEDULE SB ATTACHMENTS

Cash balance account 1

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

Cash balance account 2

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

Basic pay credits

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

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

Basic Percentage 1 and Basic Percentage 2 apply in cash balance account 1, until June 30, 2008. Basic percentage 2 applies in cash balance account 1 and account 2 from July 1, 2008, until December 31, 2023. Basic Percentage 3 applies in cash balance account 1 and account 2 from January 1, 2024.

Supplemental pay credits for cash balance formula 1

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

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

Interest credits

Credited as of last day of each calendar quarter ending after July 1, 2003. Annual rate is 6%. The quarterly rate is the rate that when compounded over four quarters equals the annual rate.

SCHEDULE SB ATTACHMENTS

Cash balance pension

Cash balance account, or an actuarially equivalent life annuity of cash balance account. Benefit can commence upon termination.

Frozen accrued benefit 1

(a) plus the greatest of (b), (c) and (d); reduced by (e) and (f); service and pay frozen as of June 30, 2003:

(a) The accrued benefit earned under the terms of the prior plan as of October 1, 1987.

(b) Percent Pension: 1.25% of Average Monthly Earnings times years of Continuous Service not in excess of 30, plus 1.35% of Final Average Earnings times years of Continuous Service in excess of 30 years.

(c) Minimum Pension: $75.00 per year of Continuous Service up to 30 years, and $85.00 per year of Continuous Service in excess of 30 years.

(d) 1-1/2 Percent Pension: for salaried employees who have been participants for at least 60 months; 1.65% of Average Monthly Earnings times years of Continuous Service less 50% of the monthly Social Security Old-Age Insurance benefit. Not payable before age 65.

(e) The accrued benefit earned under the terms of the prior plan as of October 1, 1987, without the 5% adjustment in the benefit formula.

(f) The accrued benefit under the Pickands Mather & Company pension plan as of January 21, 1987.

Frozen accrued benefit 2

Same formula as frozen accrued benefit 1, except service and pay frozen as of June 30, 2008.

SCHEDULE SB ATTACHMENTS

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

SCHEDULE SB ATTACHMENTS

Forms of payment

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

Changes in Benefits Valued Since the Prior Year

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

Changes in Plan Provisions Since the Prior Year

There have been no changes since the prior measurement.

SCHEDULE SB ATTACHMENTS

Plan Provisions

Subplan name	Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers (Part D).
Employees covered	Employees who were participants in the Lake Superior and Ishpeming Railroad Company plan as of June 30, 2004.
Effective date	January 1, 2012; most recently amended October 3, 2023 (#2).
Status of the plan	Ongoing.
Type of plan	Pay-related, cash balance starting July 1, 2004, and July 1, 2008.
Normal form	A life annuity for single participants; 50% joint and survivor for married participants for cash balance benefits.
Participation date	Attainment of age 21 and completion of one year of Continuous Service.
Continuous service	One year is granted for any plan year in which the participant has 1,000 hours of service.
Average monthly earnings	Highest consecutive 60 months.
Accrued benefit	Greater of: • The final average pay benefit frozen at July 1, 2004, plus an enhanced cash balance benefit using the greater of the balance from the old design and the balance from new design for periods from July 1, 2004, through July 1, 2008, and using the new design for periods after July 1, 2008. • The final average pay benefit frozen at July 1, 2008, plus a cash balance benefit based on the new design with pay accruals starting after July 1, 2008.
Cash balance accrued benefit	Actuarial equivalent of the cash balance account payable as a life annuity at NRD.

SCHEDULE SB ATTACHMENTS

Cash balance account 1

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

Cash balance account 2

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

Basic pay credits

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

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

Basic Percentage 1 and Basic Percentage 2 apply in cash balance account 1, until June 30, 2008. Basic percentage 2 applies in cash balance account 1 and account 2 from July 1, 2008, until December 31, 2023. Basic Percentage 3 applies in cash balance account 1 and account 2 from January 1, 2024.

Supplemental pay credits for cash balance formula 1

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

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

Interest credits

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

SCHEDULE SB ATTACHMENTS

Cash balance pension

Cash balance account, or an actuarially equivalent life annuity of cash balance account. Benefit can commence upon termination.

Frozen accrued benefit 1

The greater of (a) or (b); service and pay frozen as of June 30, 2004:

(a) Accrued benefit earned under the terms of the period plan as of December 31, 1988.

(b) 1.15% of Final Average Compensation multiplied by benefit service at Normal Retirement, plus .65% of FAC over Covered Compensation, multiplied by the benefit service at Normal Retirement, 35-year maximum.

Frozen accrued benefit 2

Same formula as frozen accrued benefit 1, except service and pay frozen as of June 30, 2008.

Benefit	Age	Cont Svc	Description
Normal retirement	65	5	Accrued benefit.
Early retirement	55	5	Cash Balance pension plus the greater of the Frozen Accrued benefit (a), reduced by 4% per year before age 60 and the Frozen Accrued benefit (b), with the base (1.15%) benefit reduced by 4% per year before age 60, and the excess benefit calculated by replacing .65% by:

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

Vesting		3	Cash Balance pension plus Frozen Accrued benefit

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

Benefits not valued

None.

Forms of payment for cash balance benefit

Monthly pension benefits are paid as a life annuity in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the actuarially equivalent 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 50%, 75%, or 100% co-pensioner option. The cash balance benefit may also be taken as a lump sum. Actuarial equivalence for the cash balance is as prescribed under Section 417(e)(3) of the Code.

Future Plan Changes

No future plan changes were assumed.

Changes in Benefits Valued Since the Prior Year

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

Changes in Plan Provisions Since the Prior Year

There have been no changes since the prior measurement.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data for Frozen Plans as of January 1, 2025

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0	0	0	29	3,146	6	0	0	0	0	0	0	0
45 - 49	0	0	0	0	0	0	0	0	0	0	93	3,283	60	5,560	0	0	0	0	0	0
50 - 54	0	0	0	0	0	0	0	0	0	0	82	3,407	161	6,127	30	8,387	2	0	0	0
55 - 59	0	0	0	0	0	0	0	0	0	0	60	3,448	121	6,178	63	9,446	62	12,545	1	0
60 - 64	0	0	0	0	0	0	0	0	0	0	52	3,438	87	6,433	29	9,277	70	14,335	23	15,283
65 - 69	0	0	0	0	0	0	0	0	0	0	10	0	15	0	4	0	6	0	16	0
70 & Over	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	3	0

Plan Name: Cleveland-Cliffs Combined Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0	0	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	44	7,992	24	16,382	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	39	9,063	48	25,619	6	0	1	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	35	10,812	38	33,899	43	63,529	36	79,530	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	34	16,297	44	31,592	30	85,993	67	83,163	16	0	2	0	0	0	0	0	0	0
45 - 49	0	0	29	18,290	36	36,675	26	131,556	51	79,410	56	82,770	34	71,693	1	0	0	0	0	0
50 - 54	0	0	30	17,039	27	47,836	17	0	47	126,943	43	87,933	107	66,655	22	156,029	1	0	0	0
55 - 59	0	0	17	0	15	0	14	0	26	111,277	39	77,008	100	80,357	26	143,325	17	0	1	0
60 - 64	0	0	9	0	8	0	9	0	28	61,186	25	57,601	55	75,232	14	0	17	0	4	0
65 - 69	0	0	1	0	4	0	5	0	8	0	9	0	22	48,359	5	0	3	0	14	0
70 & Over	0	0	0	0	0	0	0	0	3	0	2	0	1	0	2	0	0	0	5	0

Plan Name: Cleveland-Cliffs Combined Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2025

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
2025	21,133,442	9,304,882	108,257,534	138,695,858
2026	20,769,212	5,764,093	103,028,054	129,561,359
2027	19,475,423	5,385,545	98,038,592	122,899,560
2028	18,740,724	5,982,857	93,023,638	117,747,219
2029	18,517,435	5,500,504	87,970,578	111,988,517
2030	17,886,965	6,598,709	82,894,018	107,379,692
2031	17,979,095	5,824,945	77,824,220	101,628,260
2032	17,477,757	6,915,492	72,767,020	97,160,269
2033	16,693,636	7,572,229	67,745,214	92,011,079
2034	16,319,204	5,611,895	62,785,497	84,716,596
2035	15,971,412	7,910,710	57,900,524	81,782,646
2036	15,505,266	6,405,889	53,119,300	75,030,455
2037	14,769,595	5,746,772	48,466,110	68,982,477
2038	14,311,967	5,780,854	43,964,668	64,057,489
2039	13,587,227	6,074,395	39,641,730	59,303,352
2040	13,112,813	6,807,503	35,520,136	55,440,452
2041	12,988,077	6,592,340	31,618,351	51,198,768
2042	11,987,296	7,590,742	27,950,834	47,528,872
2043	11,540,307	9,259,656	24,534,229	45,334,192
2044	11,326,895	5,159,362	21,379,348	37,865,605
2045	11,072,718	6,578,128	18,488,838	36,139,684
2046	10,387,393	7,177,174	15,867,820	33,432,387
2047	9,215,206	7,185,722	13,518,611	29,919,539
2048	8,957,621	4,427,852	11,431,315	24,816,788
2049	8,681,184	5,268,278	9,595,712	23,545,174
2050	7,522,651	5,430,975	7,998,048	20,951,674
2051	7,707,518	3,948,534	6,621,701	18,277,753
2052	7,321,088	4,273,458	5,447,763	17,042,309
2053	6,725,865	4,846,630	4,455,967	16,028,462
2054	6,214,953	3,723,515	3,625,652	13,564,120
2055	4,929,446	2,847,795	2,936,303	10,713,544
2056	4,811,841	3,097,629	2,368,279	10,277,749
2057	4,470,144	2,965,821	1,903,413	9,339,378
2058	3,759,176	2,591,975	1,525,328	7,876,479
2059	3,562,269	2,053,659	1,219,610	6,835,538
2060	3,082,612	1,941,087	973,697	5,997,396
2061	3,149,251	1,723,152	776,812	5,649,215
2062	2,278,957	2,277,657	619,845	5,176,459
2063	2,051,464	1,386,646	495,161	3,933,271
2064	1,715,040	1,355,707	396,403	3,467,150
2065	1,488,629	1,124,593	318,327	2,931,549
2066	1,360,361	1,003,377	256,650	2,620,388
2067	1,105,026	900,147	207,914	2,213,087
2068	914,454	805,614	169,346	1,889,414
2069	749,203	719,356	138,717	1,607,276
2070	613,161	640,875	114,267	1,368,303
2071	510,787	569,622	94,619	1,175,028
2072	422,438	505,036	78,702	1,006,176
2073	346,883	446,561	65,698	859,142
2074	282,624	393,664	54,963	731,251

Plan Name: Cleveland-Cliffs Combined Pension Plan
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