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. . . . . ▶ [X]

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 HIBBING MANAGEMENT PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/1950

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 HIBBING MANAGEMENT LLC

200 PUBLIC SQUARE
SUITE 3300
CLEVELAND, OH 44114-2315

2b Employer Identification Number (EIN) 83-4490897

2c Plan Sponsor's telephone number 216-694-5505

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

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

CLEVELAND-CLIFFS STEEL LLC

200 PUBLIC SQUARE, SUITE 3300
CLEVELAND, OH 44114-2315

3b Administrator's EIN
71-0871875

3c Administrator's telephone number
216-694-5505

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**	1638
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)**	615
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	549
b	Retired or separated participants receiving benefits	**6b**	723
c	Other retired or separated participants entitled to future benefits	**6c**	162
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1434
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	177
f	Total. Add lines **6d** and **6e**.	**6f**	1611
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	7
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 3F 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 _____
- (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 HIBBING MANAGEMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
83-4490897

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**	220597855
b Actuarial value	**2b**	220597855

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	878	169123490	169123490
b For terminated vested participants	145	8591954	8591954
c For active participants	615	60938857	73891124
d Total	1638	238654301	251606568

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**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	4644613
b Expected plan-related expenses	**6b**	1423000
c Target normal cost	**6c**	6067613

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

CYNTHIA BROWN
Type or print name of actuary

26-07656
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

312-525-2251
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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 3.17 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		4692
	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 5.17 %		243
	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		4935
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	87.67 %
15	Adjusted funding target attainment percentage	15	87.67 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.93 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2025	2125000	0			
07/15/2025	2125000	0			
10/15/2025	2125000	0			
01/15/2026	2125000	0			
09/15/2026	1245000	0			
			Totals ► 18(b)	9745000	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	9348809

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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**	60

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**	6067613
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	31008713	3277328
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**	9344941

	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**	9344941
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	9348809
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	3868
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 HIBBING MANAGEMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CLEVELAND-CLIFFS HIBBING MANAGEMENT LLC

D Employer Identification Number (EIN)
83-4490897

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	234379	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BNY MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 28 72	NONE	55162	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BLACKROCK

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	30470	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)

MEADEN & MOORE

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	AUDITOR	15600	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS TRUST

04-0025081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	10431	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 [ ]

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 HIBBING MANAGEMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
83-4490897

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: CLEVELAND-CLIFFS STEEL LLC PEN TRST

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	232834548

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)

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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 HIBBING MANAGEMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CLEVELAND-CLIFFS HIBBING MANAGEMENT LLC

D Employer Identification Number (EIN)
83-4490897

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)	3655000	3370000
(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)	216995403	232834548
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	220650403	236204548
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	220650403	236204548

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)	9745000	
(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)		9745000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		26678561
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		36423561
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19422690	
(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)		19422690
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	15600	
(5) Investment advisory and investment management fees	2i(5)	40901	
(6) Bank or trust company trustee/custodial fees	2i(6)	55162	
(7) Actuarial fees	2i(7)	234379	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1100684	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1446726
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		20869416
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		15554145
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [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 587430.

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 HIBBING MANAGEMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CLEVELAND-CLIFFS HIBBING MANAGEMENT LLC

D Employer Identification Number (EIN)
83-4490897

Part I Distributions

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

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

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

EIN(s): 13-5156038

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** | 9

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: 37.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 22.0 %
High-Yield Debt: 14.0 % Real Assets: 12.0 % Cash or Cash Equivalents: 3.0 % Other: 12.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

CLEVELAND-CLIFFS HIBBING MANAGEMENT LLC PENSION PLAN

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

December 31, 2025

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MEADEN & MOORE

INDEPENDENT AUDITOR'S REPORT

To the Participants and the Plan Administrator for the
Cleveland-Cliffs Hibbing Management LLC 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 Hibbing Management LLC Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the 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 Hibbing Management LLC 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 a qualified institution, 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 Hibbing Management LLC Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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 Hibbing Management LLC Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial 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 Hibbing Management LLC 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 Hibbing Management LLC 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 Hibbing Management LLC Pension Plan

	(In Thousands)	
	Year Ended December 31,	
	2025	2024
ASSETS		
Investments, at fair value		
Plan interest in Cleveland-Cliffs Steel LLC Master Pension Trust	**$ 232,835**	$ 216,995
Contribution receivable from employer	**3,370**	3,655
Total assets	**236,205**	220,650
LIABILITIES	**—**	—
NET ASSETS AVAILABLE FOR BENEFITS	**$ 236,205**	$ 220,650

See accompanying notes.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Cleveland-Cliffs Hibbing Management LLC Pension Plan

	(In Thousands)	
	Year Ended December 31,	
	2025	2024
Plan interest in Cleveland-Cliffs Steel LLC Master Pension Trust net investment income	**26,680**	6,857
Employer contributions	**9,745**	10,405
Benefits paid	**(19,423)**	(17,275)
Expenses	**(1,447)**	(1,735)
NET INCREASE (DECREASE) IN NET ASSETS	**15,555**	(1,748)
Net assets available for benefits:		
Beginning of year	**220,650**	222,398
End of year	**$ 236,205**	$ 220,650

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Cleveland-Cliffs Hibbing Management LLC Pension Plan

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Cleveland-Cliffs Hibbing Management LLC 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 that provides benefits to eligible employees of Cleveland-Cliffs Hibbing Management LLC (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").

ELIGIBILITY

As of August 12, 2019, no salaried employee hired after such date is eligible to participate in the Plan. Benefits for certain participating employees are provided pursuant to an agreement between the Company and the United Steelworkers ("USW").

PENSION BENEFITS

The Plan covers eligible hourly and salaried employees of the Company. Participants of the Plan are entitled to a normal retirement benefit upon attaining the age of 65 and five years of credited service. The normal monthly retirement benefit is based on the participant's years of credited service and past compensation levels, as provided in the Plan. The Plan also provides for early retirement, permanent incapacity, disability retirement (hourly employees only), surviving spouse and deferred vested benefits for those participants who meet certain age and length of service requirements. The salaried portion of the Plan provides that participants have a 100% deferred vested benefit after three years of continuous service, while the hourly portion of the Plan provides that participants have a 100% deferred vested benefit after five years of continuous service.

The USW ratified a new labor agreement with the Company effective September 30, 2022 for a four year term. In this agreement, the pension multipliers increased for both prior and future service for eligible hourly employees effective for retirements commencing January 1, 2023. Additionally, the annual pension supplement paid to retirees who retired on or after January 1, 2015, was renewed for calendar years 2023, 2024, and 2025. The agreement also renewed the annual surviving spouse payments, lump-sum payments for retirees who retired on other than a deferred vested pension prior to August 1, 1993, and lump-sum payments for disability retirees.

Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities. A lump-sum payment option is available to salaried participants with a cash balance pension benefit.

INVESTMENT OPTIONS

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

CONTRIBUTIONS AND FUNDING

Contributions to provide benefits under the Plan are made solely by the Company. Based on the Plan's minimum funding requirements due under ERISA for the 2025 and 2024 plan years, the Company made contributions of $9,745 thousand and $10,405 thousand, respectively.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

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

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

RISKS AND UNCERTAINTIES

The 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.

Subsequent events have been evaluated through October 13, 2026, which is the date the financial statements were available to be issued.

PLAN TERMINATIONS & 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 ("IRS") has determined and informed the Company by a letter dated September 16, 2021, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4 - MASTER TRUST

The Plan's investment assets are held in a trust account at the Trustee and consist of an interest in an investment account of the CCSL Master Trust, a master trust established by the Company and administered by the Trustee. Use of the CCSL Master Trust allows for the commingling of trust assets with the assets of the Cleveland-Cliffs Steel LLC Pension Plan, the Retiree Pension Plan, and the Cleveland-Cliffs Steel Hibbing Management LLC Pension Plan for investment and administrative purposes. Although assets are commingled in the CCSL Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. At December 31, 2025 and 2024, the Plan's interest in the net assets of the CCSL Master Trust was approximately 9.9% and 9.4%, respectively.

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 CCSL Master Trust is a master trust 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 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**	**$ 83,040**	$ 784,662	$ 76,795
Fixed Income Funds	**878,850**	**86,165**	836,487	82,009
Hedge Funds	**281,658**	**30,408**	280,004	27,371
Private Equity Funds	**61,587**	**—**	67,967	—
Real Estate Funds	**308,670**	**33,222**	314,586	30,820
Structured Credit Funds	**7,196**	**—**	13,712	—
Total	**$ 2,359,765**	**$ 232,835**	$ 2,297,418	$ 216,995

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

	(In Thousands)	
	December 31,	
	2025	2024
Dividend and interest income	**$ 2,070**	$ 2,302
Net appreciation in fair value of investments	**281,075**	123,730
Total	**$ 283,145**	$ 126,032

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

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

	(In Thousands)	
	Year Ended December 31,	
	2025	2024
Actuarial present value of accumulated benefits:		
Vested Benefits:		
Participants currently receiving payments	**$ 140,164**	$ 140,003
Other participants	**43,274**	46,663
	183,438	186,666
Non-vested benefits	**9,287**	8,699
Total actuarial present value of accumulated benefits	**$ 192,725**	$ 195,365

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

	(In Thousands)	
	Year Ended December 31,	
	2025	2024
Beginning of year	**$ 195,365**	$ 196,491
Benefits accumulated	**2,874**	2,945
Actuarial loss (gain)	**242**	(2,061)
Change in actuarial assumptions	**(1,415)**	1
Interest cost	**15,082**	15,264
Benefits paid	**(19,423)**	(17,275)
End of year	**$ 192,725**	$ 195,365

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

Discount rate	8.00% for 2025 and 8.00% for 2024
Retirement rate	Sliding scale with 100% at age 72 and 70 (2025 and 2024)

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

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. For plan year ending December 31, 2025, the Company changed its presentation of the accumulated plan benefits from reporting on a beginning of year valuation date (January 1) to an end of year valuation date (December 31) to have the Plan disclosures consistent with the Company year end.

NOTE 6 - INFORMATION CERTIFIED BY THE TRUSTEE

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

- Plan interest in the 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 CCSL 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 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 - RELATED-PARTY TRANSACTIONS

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

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. Fixed income investments classified as Level 2 include U.S. treasury debt securities which are priced daily through a bond pricing vendor as well as liability driven funds invested in U.S. treasury debt securities, swaps and options.

Private equity, structured credit and real estate investments are classified as Level 3 due to the absence of quoted market prices and inherent lack of liquidity. These investments are generally valued based on financial inputs from our investment managers or third party appraisers. Certain Level 3 investments may be lagged up to three months if there are no financial inputs available. Investment commitments are made in private equity funds and capital calls are made over the life of the funds to fund the commitments. As of December 31, 2025, remaining commitments for private equity investments total $7 million. Committed amounts are funded from plan assets when capital calls are made. The timing of liquidation for the private real estate funds are at the discretion of the underlying fund managers and cannot be reasonably estimated at this time. As of December 31, 2025, uncalled capital commitments approximate $3 million.

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

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

The following 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.

	(In Thousands)				
	December 31, 2024				
	Level 1	Level 2	Level 3	NAV[(a)]	Total
Equity Securities	$ 715,871	$ —	$ —	$ 68,791	$ 784,662
Fixed Income Funds	1,819	673,333	—	161,335	836,487
Hedge Funds	—	—	—	280,004	280,004
Private Equity Funds	—	—	67,967	—	67,967
Real Estate Funds	—	—	83,337	231,249	314,586
Structured Credit Funds	—	—	13,712	—	13,712
Total	$ 717,690	$ 673,333	$ 165,016	$ 741,379	$ 2,297,418

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

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

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

Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN 83-4490897, Plan No. 001

December 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
*	The Bank of New York Mellon	Cleveland-Cliffs Steel LLC Master Pension Trust	$ 205,593,922	$ 232,834,548

*Denotes party in interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Salaried Part of the Hibbing Pension Plan

Effective date	Amended and restated August 12, 2019; most recent amendment was amendment two executed on November 1, 2023.
Eligibility for participation	Salaried Employees. An employee shall become a participant in this plan on the first of the month coincident with or following the date reaching age 21 and completing one year of continuous service. The plan is closed to future entrants.

Definitions

Continuous service	All full and fractional years of service from last date of hire to termination of employment, including any service required to be credited as a result of break-in-service rules.
Average monthly earnings	Highest consecutive 60 months.
Accrued benefit	For participants hired before July 1, 2003, the greater of (1) and (2): (1) 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. (2) 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. Participants hired after June 30, 2003 only receive cash balance benefits.
Cash balance accrued benefit	Actuarial equivalent of the cash balance account payable as a life annuity at normal retirement date.
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.

SCHEDULE SB ATTACHMENTS

Basic pay credits

Credited at end of each quarter based on attained age and service as of the first day of the quarter. Basic credits apply to all active participants.

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

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% effective January 1, 2017. 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 be commenced upon termination.

SCHEDULE SB ATTACHMENTS

Frozen accrued benefit 1	The greatest of (1), (2) and (3), reduced by (4); service and pay are frozen as of June 30, 2003: (1) Percent pension: 1.25% of average monthly earnings time 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. (2) Minimum pension: $58.00 per years of continuous service up to 30 years, and $75.00 per year of continuous service in excess of 30 years. (3) 1.65% 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. (4) The annuitized value of the July 1, 2003, account balance from the Ore Mining Company Retirement Income Plan.
Formula accrued benefit 2	Same formula as frozen accrued benefit 1 except the following: (1) service and pay will be frozen on June 30, 2008; (2) the minimum pension multiplier was $75.00 for service up to 30 years and $85.00 for service in excess of 30 years.

Eligibility for Benefits

Normal retirement	Age 65 with five years of continuous service.
Late retirement	Retirement after normal retirement age.
Early retirement	Thirty (30) years of continuous service; or age 55 and 15 years of continuous service.
Vested termination	Three years of continuous service.
Disability	Totally and permanently disabled with 15 years of continuous service.
Preretirement death	Three years of continuous service for the cash balance benefit; five years of continuous service for the frozen accrued benefit.
Special payment for participants with a frozen accrued benefit	Participants under normal retirement or early retirement.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events	
Normal retirement	Accrued benefit.
Late retirement	Accrued benefit as of the late retirement date.
Early retirement	Accrued benefit. For 55/15 retirement, the early retirement factor is applied to the frozen accrued benefit
Vested termination	The accrued benefit at the date of termination. The cash balance benefit can be commenced at any time after termination. If the participant has 15 years of continuous service, the participant can commence the frozen accrued benefit as early as age 55 with early retirement factor applied. Otherwise, the frozen accrued benefit can only be commenced at age 65.
Disability	The accrued benefit at the date of disability, payable immediately without reductions for early commencement of the frozen accrued benefit.
Preretirement death	
• Cash balance benefit	A non-spouse beneficiary will receive the cash balance account as a lump sum. The surviving spouse will receive the cash balance as a single life annuity or lump sum.
• Frozen accrued benefit	Two and one-quarter death benefit: If the participant had 15 years of continuous service but not yet age 55 at the time of death, the survivor will receive 120 monthly instalments beginning with the first of the month following the participant's death. The benefit is calculated as (1) multiplied by (2): (1) 2.25 times Earnings for the calendar year preceding July 1, 2008; (2) the fraction: the numerator is the minimum of 15 or continuous service as of June 30, 2008; the denominator is 15. The amount calculated above may not exceed 50 times the participant's anticipated monthly frozen pension assuming the participant remained actively employed till age 65. This death benefit is payable in lieu of any other frozen pension death benefit. Subsidized 50% surviving spouse option for a participant who died while actively employed: the surviving spouse will receive 50% of the greater of the frozen minimum pension or frozen percent pension. This death benefit is payable in lieu of any other frozen pension death benefit. Automatic 50% spouse option: for a terminated vested participant, the surviving spouse receives a monthly benefit payable at the participant's earliest retirement age. The benefit is equal to 50% of the frozen accrued benefit with early retirement factor (if applicable) and 50% joint and survivor factor applied. This death benefit is payable in lieu of any other frozen pension death benefit.

SCHEDULE SB ATTACHMENTS

Special payment for participants with a frozen accrued benefit

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.

Other Plan Provisions

Early retirement factor

The table below is used to reduce the 2003 Frozen Percent Pension, the 2003 Frozen Minimum Pension, the 2008 Frozen Percent Pension, and the 2008 Frozen Minimum Pension for participants who are eligible for either 55/15 retirement or 15-year vested retirement and who elect to commence prior to age 65.

Age	Factor
55	0.4223
56	0.4560
57	0.4933
58	0.5345
59	0.5804
60	0.6310
61	0.6885
62	0.7528
63	0.8253
64	0.9072
65	1.0000

Normal form of annuity

- **With spouse**

  Single and life annuity.

- **Without spouse**

  Cash balance benefit: 50% joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime.

  Frozen accrued benefit: for participants under normal retirement, early retirement, or disability retirement, the subsidized 50% surviving spouse option as described under preretirement death benefit. For other participants, the automatic 50% spouse option as described under preretirement death benefit.

Optional forms of payment

- 50% joint and survivor annuity
- 75% joint and survivor annuity
- 100% joint and survivor annuity
- 50% joint and survivor annuity with survivor amount paid as 5, 10, 15, or 20 year term certain
- 100% joint and survivor annuity with survivor amount paid as 5, 10, 15, or 20 year term certain
- Lump sum (cash balance benefit); Lump sum (if the present value of the frozen accrued benefit is less than $5,000).

SCHEDULE SB ATTACHMENTS

Actuarial equivalence	For conversion of cash balance benefit, mortality table and interest rate as prescribed under section 417(e)(3) of the Code with November lookback. For other purposes, 1971 TPF&C Forecast Mortality Table and 8% interest rate.
Offsets	Certain participants have offsets related to the Retirement Income Plan which will reduce their accrued benefit under the plan.
Pension increases	None
Plan participants' contributions	None
Maximum limits 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 take effect. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

No future plan changes were assumed.

Changes in Benefits Valued Since the Prior Measurement

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

SCHEDULE SB ATTACHMENTS

Hourly Part of the Hibbing Pension Plan

Effective date	Amended and restated August 12, 2019; most recent amendment per collective bargaining agreement ratified on September 30, 2022.
Eligibility for participation	Hourly Employees. An employee shall become a participant in this plan on the first of the month coincident with or following the date reaching age 21 and completing one year of continuous service.

Definitions

Continuous service	All full and fractional years of service from last date of hire to termination of employment, including any service required to be credited as a result of break-in -service rules.
Average monthly earnings	Highest consecutive 60 months out of last 120 months as of January 1, 2023.
Accrued benefit	The greater of (1) and (2): (1) Percent pension: 1.155% of average monthly earnings times years of continuous service not in excess of 30, plus 1.26% of final average earnings times years of continuous service in excess of 30 years. The final average earnings calculation is frozen as of January 1, 2023. (2) Minimum pension: $115 for each year of continuous service accrued before January 1, 2023, and $126 for each year of continuous service accrued on or after January 1, 2023.

Eligibility for Benefits

Normal retirement	Age 65 with five years of Continuous Service.
Late retirement	Retirement after normal retirement age.
Early retirement	Thirty (30) years of continuous service; or age 60 and 15 years of continuous service.
Vested termination	Five years of continuous service.
Disability	Totally and permanently disabled with 15 years of continuous service.

SCHEDULE SB ATTACHMENTS

Preretirement death	Five years of continuous service.
Surviving spouse benefit	Fifteen (15) years of continuous service; and eligible for immediate retirement at time of death or the participant was retired on other than terminated vested pension.
Special surviving spouse benefit	The participant retired from Hibbing Joint Venture or a shutdown operation to such pension agreement prior to August 1, 1993, and who dies on or before September 30, 2022; the participant died as a direct result of a mine injury while accruing continuous service and has accrued at least 15 years of continuous service.
Special payment	Participants under normal retirement or early retirement.
Supplemental benefit	30-year retirement, 62/15 retirement, or disability retirement.

Benefits Paid Upon the Following Events

Normal retirement

Accrued benefit.

Late retirement

The greater of (1) and (2):

(1) Accrued benefit as of the late retirement date.

(2) Accrued benefit determined as if the participant terminated employment on the participant's normal retirement date actuarially increased by 0.5% per month for the first 24 months, and 0.75% per month in excess of 24 months to the date of benefit commencement.

Early retirement

Unreduced accrued benefit for 30-year retirement. The following early retirement factor is applied to accrued benefit for 60/15 retirement.

Age	Factor
60	0.8382
61	0.9145
62	1.0000

SCHEDULE SB ATTACHMENTS

Vested termination

The accrued benefit at the date of termination. If the participant is at least age 40 and has 15 years of continuous service, the participant can commence benefit as early as age 60 with the same early retirement factor applicable to 60/15 early retirement. Otherwise, the participant can commence benefit as early as age 60 with the following early retirement factor applied.

Age	Factor
60	0.6310
61	0.6885
62	0.7528
63	0.8253
64	0.9072
65	1.0000

Disability

The accrued benefit at the date of disability, payable immediately without reductions, plus a temporary supplement of $400 per month payable until eligible for 80% of his Social Security benefits

Preretirement death

In the event an active participant who is accruing continuous service and is eligible to retire on a 30-year, 60/15, 62/15 or normal retirement dies prior to filing an application for retirement benefits, the spouse/beneficiary will be entitled to the automatic 5-year term certain benefit. Additionally, if the survivor is the participant's spouse, the surviving spouse will be entitled to the following benefits upon expiration of the 5-year certain period: 50% of the automatic spouse option; plus the preretirement survivor annuity described below.

If the participant was an active participant at the time of death, the monthly benefit for the surviving spouse under the plan is a life annuity equal to the participant's accrued benefit at their date of death, payable at age 65 (not reduced for early commencement), multiplied by the preretirement survivor annuity factor (see table below for sample factors).

If the participant has attained age 60, retired on a 60/15 or a deferred vested pension, and elected to defer commencement of pension payments, the monthly benefit for the surviving spouse under the plan is a life annuity equal to the participant's accrued benefit at their date of death, reduced for early commencement, multiplied by the preretirement survivor annuity factor determined at the participant's date of death (see table below for sample factors).

If the participant has not attained age 60, is eligible for a deferred vested pension, and elected to defer commencement of pension payments, the monthly benefit for the surviving spouse under the plan is a life annuity equal to the participant's accrued benefit at

their date of death, reduced for early commencement at the participant's age 60 (or later, if the spouse chooses to defer), multiplied by the preretirement survivor annuity factor determined at the participant's date of death (see table below for sample factors).

The amount above payable to the beneficiary will be reduced by any payments made under the surviving spouse benefits.

Sample rates below for preretirement survivor annuity

Age Difference (Participant – Spouse)	Participant Age at Death 61-	61-63	64+
+2, +3, +4	0.4050	0.4100	0.4150
-1, 0, +1	0.4150	0.4200	0.4250
-2, -3, -4	0.4200	0.4300	0.4350

Surviving spouse benefit

The greater of 50% of the accrued benefit at the time of death or retirement, or $350.00 per month. This amount is payable to the spouse's age 60. After age 60, the survivor benefit is reduced by 50% of the Social Security death benefit the survivor is eligible to receive at age 60 but will not decrease below $300.00 per month.

Special surviving spouse benefit

Pre-1974 retirement: $1,500 per month until September 20, 2027.

Post-1973 retirement: $1,150 per month until September 20, 2027.

Special payment

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.

Supplemental benefit

For 62/15 retirement, the greater of (1) and (2), payable for 12 months: (1) The amount by which $1,000 exceeds the monthly single life annuity payable at retirement date; (2) $400.

For 30-year retirement and disability retirement, $400 per month until the later of 12 months or when the participant is eligible to receive 80% Social Security pension.

Other Plan Provisions

Benefits not valued

Benefits provided upon the shutdown of a mining operation. These events are unpredictable and therefore not valued.

Upon shutdown, participants will continue to accrue service for two more years or, if earlier, until retirement. For two years from the date of shutdown, early retirement eligibility is reduced as outlined by the three rules below. Participants who meet the reduced early retirement eligibility within the two-year period from the date of

SCHEDULE SB ATTACHMENTS

	shutdown receive unreduced accrued benefits plus a monthly supplement of $400 per month until age 62. Rule of 65: Participants whose age plus service is at least 65 and who have at least 20 years of service. To quality, age must be less than 55 and age plus service must be less than 80. Rule of 70: Participants whose age plus service is at least 70 and who have at least 15 years of service. To quality, age must be greater than 54 and less than 62. Rule of 80: Participants whose age plus service is at least 80 and who have at least 15 years of service. To qualify, age must be less than 62.
Normal form of annuity	
• With spouse	50% joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. First five years set equal to without spouse amount.
• Without spouse	Five year certain and life annuity.
Optional forms of payment	100% joint and survivor annuity 75% joint and survivor annuity 50% joint and survivor annuity 50% joint and survivor annuity with pop-up Lump sum (if the present value of the frozen accrued benefit is less than $5,000)
Actuarial equivalence	For conversion of cash balance benefit, mortality table and interest rate as prescribed under section 417(e)(3) of the Code with November lookback. For other purposes, 1971 TPF&C Forecast Mortality Table and 8% interest rate offsets.
Pension increases	None
Plan participants' contributions	None

SCHEDULE SB ATTACHMENTS

Maximum limits 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 take effect. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

No future plan changes were assumed.

Changes in Benefits Valued Since the Prior Measurement

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

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

Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN 83-4490897, Plan No. 001

December 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
*	The Bank of New York Mellon	Cleveland-Cliffs Steel LLC Master Pension Trust	$ 205,593,922	$ 232,834,548

*Denotes party in interest

SCHEDULE SB ATTACHMENTS

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

Attained Years of Credited Service[1]														
Attained Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	2	0	0	0	0	0	0	0	0	0	0	0	2
25-29	0	2	1	0	6	16	0	0	0	0	0	0	0	25
30-34	0	5	0	6	8	28	29	0	0	0	0	0	0	76
35-39	0	0	3	3	5	21	69	14	0	0	0	0	0	115
40-44	0	1	2	3	4	14	59	26	3	1	0	0	0	113
45-49	0	0	0	2	2	8	43	33	3	0	0	0	0	91
50-54	0	0	1	0	2	7	27	22	2	0	4	0	0	65
55-59	0	0	1	3	3	7	19	15	1	1	14	1	0	65
60-64	0	0	2	0	0	3	16	11	2	0	10	4	0	48
65-69	0	0	1	0	0	0	5	1	1	0	0	0	2	10
70 & over	0	0	0	0	0	1	1	0	0	0	0	0	3	5
Total	0	10	11	17	30	105	268	122	12	2	28	5	5	615

Census data as of January 1, 2025

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

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
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	3-Segment Rates

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.38%	5.33%

Annual rates of increase

• Compensation:	3.00%
• Future Social Security wage bases	4.00%
• Cash balance interest crediting rate	6.00%

Plan-related expenses	$1,423,000 in 2025

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 for funding

- Healthy and disabled

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

Percentage of Participants Expected to Die Within One Year		
Age	Males	Females
25	0.0669	0.0245
30	0.0685	0.0309
35	0.0810	0.0421
40	0.0907	0.0548
45	0.1881	0.1167
50	0.4796	0.3112
55	0.6715	0.4384
60	0.9426	0.6646
65	1.3427	0.9745
70	1.9804	1.4924
75	3.1700	2.4580
80	5.3679	4.2207
85	9.4119	7.5502
90	16.5820	13.4803

Termination

Representative termination rates 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%		

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age and gender 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

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

Salaried		Hourly	
Age	Rate	Age	Rate
55 – 57	6%	< 59	13%
58 – 60	10%	60 – 61	25%
61 – 64	20%	62	40%
65 – 71	33%	63 – 71	33%
72+	100%	72+	100%

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 65.
- Deferred vested benefit: Hourly: Age 65, or Age 62 for participants that terminated after age 40 with 15 years of service.
  Salaried: 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:

SCHEDULE SB ATTACHMENTS

Active		Terminated Vested	
SLA (with 5-year certain for Hourly)	50% J&S	SLA	50% J&S
40%	60%	67%	33%

Percent married — 80% of participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age — Wife three years younger than husband.

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

At-risk / 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.

Methods

Valuation date — First day of plan year

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

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

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

SCHEDULE SB ATTACHMENTS

Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued including based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with the plan sponsor and based on that review, is not aware of any significant benefits required to be valued that were not.

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. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	(2,738,341)	15.00000	(2,738,341)	(255,324)
Shortfall	01/01/2024	(13,468,497)	14.00000	(12,548,148)	(1,225,368)
Shortfall	01/01/2023	51,954,390	13.00000	46,295,202	4,758,020
Total				31,008,713	3,277,328

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
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 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table

Hourly:

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	130.0	7150
56	13%	870	113.1	6334
57	13%	757	98.4	5609
58	13%	659	85.6	4965
59	13%	573	74.5	4394
60	25%	498	124.6	7476
61	25%	374	93.5	5701
62	40%	280	112.1	6953
63	33%	168	55.5	3497
64	33%	113	37.2	2380
65	33%	76	24.9	1620
66	33%	51	16.7	1102
67	33%	34	11.2	749
68	33%	23	7.5	510
69	33%	15	5.0	346
70	33%	10	3.4	236
71	33%	7	2.3	160
72	100%	5	4.6	330
			1,000	59,511

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

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Salaried:

Average retirement age

Retirement Age (1)	*Assumed Rate* (2)	*Participants At Beginning* (3)	*Participants Retiring: (2)x(3)* (4)	*(1)*(4)* (5)
55	6.00%	1,000	60.0	3300
56	6.00%	940	56.4	3158
57	6.00%	884	53.0	3022
58	10.00%	831	83.1	4817
59	10.00%	748	74.8	4410
60	10.00%	673	67.3	4037
61	20.00%	605	121.1	7387
62	20.00%	484	96.9	6007
63	20.00%	388	77.5	4883
64	20.00%	310	62.0	3968
65	33.00%	248	81.8	5320
66	33.00%	166	54.8	3619
67	33.00%	111	36.7	2462
68	33.00%	75	24.6	1674
69	33.00%	50	16.5	1138
70	33.00%	33	11.0	773
71	33.00%	22	7.4	526
72	100.00%	15	15.0	1082
			1,000	61,583

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

Total Weighted Average Retirement Age = (59.511*544+61.583*71)/(544+71) = 59.75

Rounded Weighted Average Retirement Age for Line 22: 60

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	**760**	**The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code.**
Annuitants - Healthy	**853**	**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	**25**	**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	2,011,104	69,406	16,378,101	18,458,611
2026	2,326,465	60,615	15,768,520	18,155,600
2027	2,477,861	80,203	15,383,758	17,941,822
2028	2,799,391	90,657	14,963,517	17,853,565
2029	2,983,072	106,483	14,444,290	17,533,845
2030	3,173,687	227,046	14,028,896	17,429,629
2031	3,276,932	455,373	13,643,266	17,375,571
2032	3,470,054	375,879	13,202,299	17,048,232
2033	3,532,317	230,449	12,736,717	16,499,483
2034	3,678,144	827,833	12,246,832	16,752,809
2035	3,850,270	714,311	11,739,888	16,304,469
2036	4,072,333	301,205	11,214,404	15,587,942
2037	4,267,963	645,234	10,669,468	15,582,665
2038	4,542,502	346,158	10,106,809	14,995,469
2039	4,783,227	489,506	9,528,624	14,801,357
2040	5,026,727	790,551	8,937,626	14,754,904
2041	5,291,718	547,468	8,337,051	14,176,237
2042	5,582,586	436,495	7,730,642	13,749,723
2043	5,804,593	2,629,982	7,122,603	15,557,178
2044	5,965,763	984,815	6,517,573	13,468,151
2045	6,125,427	1,069,357	5,920,534	13,115,318
2046	6,230,658	806,596	5,336,768	12,374,022
2047	6,271,536	533,975	4,771,721	11,577,232
2048	6,310,809	668,284	4,230,774	11,209,867
2049	6,350,508	928,229	3,718,996	10,997,733
2050	6,330,580	664,562	3,240,803	10,235,945
2051	6,320,607	561,712	2,799,684	9,682,003
2052	6,257,208	912,279	2,397,997	9,567,484
2053	6,188,840	901,019	2,036,865	9,126,724
2054	6,091,572	1,169,883	1,716,249	8,977,704
2055	5,978,616	763,515	1,435,052	8,177,183
2056	5,856,787	589,277	1,191,203	7,637,267
2057	5,704,650	560,467	981,970	7,247,087
2058	5,541,011	545,773	804,221	6,891,005
2059	5,366,251	530,686	654,632	6,551,569
2060	5,189,020	518,882	529,857	6,237,759
2061	4,988,881	502,396	426,666	5,917,943
2062	4,795,509	477,938	342,016	5,615,463
2063	4,592,053	453,230	273,138	5,318,421
2064	4,382,590	428,368	217,557	5,028,515
2065	4,169,190	403,455	173,066	4,745,711
2066	3,951,669	378,590	137,715	4,467,974
2067	3,735,407	353,856	109,785	4,199,048
2068	3,520,264	329,318	87,782	3,937,364
2069	3,306,316	305,064	70,446	3,681,826
2070	3,094,211	281,208	56,745	3,432,164
2071	2,884,393	257,890	45,847	3,188,130
2072	2,677,395	235,252	37,097	2,949,744
2073	2,473,827	213,437	29,992	2,717,256
2074	2,274,334	192,583	24,164	2,491,081

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
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 HIBBING MANAGEMENT PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/1950

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 HIBBING MANAGEMENT LLC

200 PUBLIC SQUARE
SUITE 3300
CLEVELAND OH 44114-2315

2b Employer Identification Number (EIN) 83-4490897

2c Plan Sponsor's telephone number 216-694-5505

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

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 STEEL LLC

200 PUBLIC SQUARE, SUITE 3300
CLEVELAND OH 44114-2315

3b Administrator's EIN
71-0871875

3c Administrator's telephone number
216-694-5505

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**	1,638
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)**	615
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	549
b	Retired or separated participants receiving benefits	**6b**	723
c	Other retired or separated participants entitled to future benefits	**6c**	162
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	1,434
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	177
f	Total. Add lines **6d** and **6e**	**6f**	1,611
g (1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	7
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 3F 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 ____
(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 HIBBING MANAGEMENT LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
83-4490897

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**	220,597,855
b Actuarial value	**2b**	220,597,855

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	878	169,123,490	169,123,490
b For terminated vested participants	145	8,591,954	8,591,954
c For active participants	615	60,938,857	73,891,124
d Total	1,638	238,654,301	251,606,568

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**	5.38%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	4,644,613
b Expected plan-related expenses	**6b**	1,423,000
c Target normal cost	**6c**	6,067,613

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 Cynthia Brown CB — 9/28/2026

Signature of actuary — Date

Cynthia Brown — 2607656

Type or print name of actuary — Most recent enrollment number

Willis Towers Watson US LLC — 312-525-2251

Firm name — 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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 3.17%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		4,692
	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 5.17%		243
	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		4,935
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	87.67%
15	Adjusted funding target attainment percentage	15	87.67%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.93%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2025	2,125,000	0			
07/15/2025	2,125,000	0			
10/15/2025	2,125,000	0			
01/15/2026	2,125,000	0			
09/15/2026	1,245,000	0			
			Totals ► 18(b)	9,745,000	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	9,348,809

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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**	60

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**	6,067,613
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	31,008,713	3,277,328
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**	9,344,941

	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**	9,344,941
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	9,348,809

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

a Total (excess, if any, of line 37 over line 36)	**38a**	3,868
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

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table

Hourly:

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	130.0	7150
56	13%	870	113.1	6334
57	13%	757	98.4	5609
58	13%	659	85.6	4965
59	13%	573	74.5	4394
60	25%	498	124.6	7476
61	25%	374	93.5	5701
62	40%	280	112.1	6953
63	33%	168	55.5	3497
64	33%	113	37.2	2380
65	33%	76	24.9	1620
66	33%	51	16.7	1102
67	33%	34	11.2	749
68	33%	23	7.5	510
69	33%	15	5.0	346
70	33%	10	3.4	236
71	33%	7	2.3	160
72	100%	5	4.6	330
			1,000	59,511

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

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Salaried:

Average retirement age

Retirement Age (1)	*Assumed Rate* (2)	*Participants At Beginning* (3)	*Participants Retiring: (2)x(3)* (4)	*(1)*(4)* (5)
55	6.00%	1,000	60.0	3300
56	6.00%	940	56.4	3158
57	6.00%	884	53.0	3022
58	10.00%	831	83.1	4817
59	10.00%	748	74.8	4410
60	10.00%	673	67.3	4037
61	20.00%	605	121.1	7387
62	20.00%	484	96.9	6007
63	20.00%	388	77.5	4883
64	20.00%	310	62.0	3968
65	33.00%	248	81.8	5320
66	33.00%	166	54.8	3619
67	33.00%	111	36.7	2462
68	33.00%	75	24.6	1674
69	33.00%	50	16.5	1138
70	33.00%	33	11.0	773
71	33.00%	22	7.4	526
72	100.00%	15	15.0	1082
			1,000	61,583

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

Total Weighted Average Retirement Age = (59.511*544+61.583*71)/(544+71) = 59.75

Rounded Weighted Average Retirement Age for Line 22: 60

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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	**760**	**The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code.**
Annuitants - Healthy	**853**	**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	**25**	**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	3-Segment Rates

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.38%	5.33%

Annual rates of increase

• Compensation:	3.00%
• Future Social Security wage bases	4.00%
• Cash balance interest crediting rate	6.00%

Plan-related expenses	$1,423,000 in 2025

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

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Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality for funding

- Healthy and disabled

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

Percentage of Participants Expected to Die Within One Year		
Age	Males	Females
25	0.0669	0.0245
30	0.0685	0.0309
35	0.0810	0.0421
40	0.0907	0.0548
45	0.1881	0.1167
50	0.4796	0.3112
55	0.6715	0.4384
60	0.9426	0.6646
65	1.3427	0.9745
70	1.9804	1.4924
75	3.1700	2.4580
80	5.3679	4.2207
85	9.4119	7.5502
90	16.5820	13.4803

Termination

Representative termination rates by age and plan are shown below:

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

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Disability

The rates at which participants become disabled by age and gender 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

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

Salaried		Hourly	
Age	Rate	Age	Rate
55 – 57	6%	< 59	13%
58 – 60	10%	60 – 61	25%
61 – 64	20%	62	40%
65 – 71	33%	63 – 71	33%
72+	100%	72+	100%

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 65.
- Deferred vested benefit: Hourly: Age 65, or Age 62 for participants that terminated after age 40 with 15 years of service.
  Salaried: 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:

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Active		Terminated Vested	
SLA (with 5-year certain for Hourly)	50% J&S	SLA	50% J&S
40%	60%	67%	33%

Percent married — 80% of participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age — Wife three years younger than husband.

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

At-risk / 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.

Methods

Valuation date — First day of plan year

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

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

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

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Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued including based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with the plan sponsor and based on that review, is not aware of any significant benefits required to be valued that were not.

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. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Salaried Part of the Hibbing Pension Plan

Effective date	Amended and restated August 12, 2019; most recent amendment was amendment two executed on November 1, 2023.
Eligibility for participation	Salaried Employees. An employee shall become a participant in this plan on the first of the month coincident with or following the date reaching age 21 and completing one year of continuous service. The plan is closed to future entrants.

Definitions

Continuous service	All full and fractional years of service from last date of hire to termination of employment, including any service required to be credited as a result of break-in-service rules.
Average monthly earnings	Highest consecutive 60 months.
Accrued benefit	For participants hired before July 1, 2003, the greater of (1) and (2): (1) 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. (2) 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. Participants hired after June 30, 2003 only receive cash balance benefits.
Cash balance accrued benefit	Actuarial equivalent of the cash balance account payable as a life annuity at normal retirement date.
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.

SCHEDULE SB ATTACHMENTS

Basic pay credits

Credited at end of each quarter based on attained age and service as of the first day of the quarter. Basic credits apply to all active participants.

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

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% effective January 1, 2017. 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 be commenced upon termination.

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Frozen accrued benefit 1	The greatest of (1), (2) and (3), reduced by (4); service and pay are frozen as of June 30, 2003: (1) Percent pension: 1.25% of average monthly earnings time 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. (2) Minimum pension: $58.00 per years of continuous service up to 30 years, and $75.00 per year of continuous service in excess of 30 years. (3) 1.65% 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. (4) The annuitized value of the July 1, 2003, account balance from the Ore Mining Company Retirement Income Plan.
Formula accrued benefit 2	Same formula as frozen accrued benefit 1 except the following: (1) service and pay will be frozen on June 30, 2008; (2) the minimum pension multiplier was $75.00 for service up to 30 years and $85.00 for service in excess of 30 years.

Eligibility for Benefits

Normal retirement	Age 65 with five years of continuous service.
Late retirement	Retirement after normal retirement age.
Early retirement	Thirty (30) years of continuous service; or age 55 and 15 years of continuous service.
Vested termination	Three years of continuous service.
Disability	Totally and permanently disabled with 15 years of continuous service.
Preretirement death	Three years of continuous service for the cash balance benefit; five years of continuous service for the frozen accrued benefit.
Special payment for participants with a frozen accrued benefit	Participants under normal retirement or early retirement.

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Benefits Paid Upon the Following Events	
Normal retirement	Accrued benefit.
Late retirement	Accrued benefit as of the late retirement date.
Early retirement	Accrued benefit. For 55/15 retirement, the early retirement factor is applied to the frozen accrued benefit
Vested termination	The accrued benefit at the date of termination. The cash balance benefit can be commenced at any time after termination. If the participant has 15 years of continuous service, the participant can commence the frozen accrued benefit as early as age 55 with early retirement factor applied. Otherwise, the frozen accrued benefit can only be commenced at age 65.
Disability	The accrued benefit at the date of disability, payable immediately without reductions for early commencement of the frozen accrued benefit.
Preretirement death	
• Cash balance benefit	A non-spouse beneficiary will receive the cash balance account as a lump sum. The surviving spouse will receive the cash balance as a single life annuity or lump sum.
• Frozen accrued benefit	Two and one-quarter death benefit: If the participant had 15 years of continuous service but not yet age 55 at the time of death, the survivor will receive 120 monthly instalments beginning with the first of the month following the participant's death. The benefit is calculated as (1) multiplied by (2): (1) 2.25 times Earnings for the calendar year preceding July 1, 2008; (2) the fraction: the numerator is the minimum of 15 or continuous service as of June 30, 2008; the denominator is 15. The amount calculated above may not exceed 50 times the participant's anticipated monthly frozen pension assuming the participant remained actively employed till age 65. This death benefit is payable in lieu of any other frozen pension death benefit. Subsidized 50% surviving spouse option for a participant who died while actively employed: the surviving spouse will receive 50% of the greater of the frozen minimum pension or frozen percent pension. This death benefit is payable in lieu of any other frozen pension death benefit. Automatic 50% spouse option: for a terminated vested participant, the surviving spouse receives a monthly benefit payable at the participant's earliest retirement age. The benefit is equal to 50% of the frozen accrued benefit with early retirement factor (if applicable) and 50% joint and survivor factor applied. This death benefit is payable in lieu of any other frozen pension death benefit.

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Special payment for participants with a frozen accrued benefit

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.

Other Plan Provisions

Early retirement factor

The table below is used to reduce the 2003 Frozen Percent Pension, the 2003 Frozen Minimum Pension, the 2008 Frozen Percent Pension, and the 2008 Frozen Minimum Pension for participants who are eligible for either 55/15 retirement or 15-year vested retirement and who elect to commence prior to age 65.

Age	Factor
55	0.4223
56	0.4560
57	0.4933
58	0.5345
59	0.5804
60	0.6310
61	0.6885
62	0.7528
63	0.8253
64	0.9072
65	1.0000

Normal form of annuity

- **With spouse**

  Single and life annuity.

- **Without spouse**

  Cash balance benefit: 50% joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime.

  Frozen accrued benefit: for participants under normal retirement, early retirement, or disability retirement, the subsidized 50% surviving spouse option as described under preretirement death benefit. For other participants, the automatic 50% spouse option as described under preretirement death benefit.

Optional forms of payment

- 50% joint and survivor annuity
- 75% joint and survivor annuity
- 100% joint and survivor annuity
- 50% joint and survivor annuity with survivor amount paid as 5, 10, 15, or 20 year term certain
- 100% joint and survivor annuity with survivor amount paid as 5, 10, 15, or 20 year term certain
- Lump sum (cash balance benefit); Lump sum (if the present value of the frozen accrued benefit is less than $5,000).

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Actuarial equivalence	For conversion of cash balance benefit, mortality table and interest rate as prescribed under section 417(e)(3) of the Code with November lookback. For other purposes, 1971 TPF&C Forecast Mortality Table and 8% interest rate.
Offsets	Certain participants have offsets related to the Retirement Income Plan which will reduce their accrued benefit under the plan.
Pension increases	None
Plan participants' contributions	None
Maximum limits 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 take effect. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

No future plan changes were assumed.

Changes in Benefits Valued Since the Prior Measurement

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

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Hourly Part of the Hibbing Pension Plan

Effective date	Amended and restated August 12, 2019; most recent amendment per collective bargaining agreement ratified on September 30, 2022.
Eligibility for participation	Hourly Employees. An employee shall become a participant in this plan on the first of the month coincident with or following the date reaching age 21 and completing one year of continuous service.

Definitions

Continuous service	All full and fractional years of service from last date of hire to termination of employment, including any service required to be credited as a result of break-in -service rules.
Average monthly earnings	Highest consecutive 60 months out of last 120 months as of January 1, 2023.
Accrued benefit	The greater of (1) and (2): (1) Percent pension: 1.155% of average monthly earnings times years of continuous service not in excess of 30, plus 1.26% of final average earnings times years of continuous service in excess of 30 years. The final average earnings calculation is frozen as of January 1, 2023. (2) Minimum pension: $115 for each year of continuous service accrued before January 1, 2023, and $126 for each year of continuous service accrued on or after January 1, 2023.

Eligibility for Benefits

Normal retirement	Age 65 with five years of Continuous Service.
Late retirement	Retirement after normal retirement age.
Early retirement	Thirty (30) years of continuous service; or age 60 and 15 years of continuous service.
Vested termination	Five years of continuous service.
Disability	Totally and permanently disabled with 15 years of continuous service.

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Preretirement death	Five years of continuous service.
Surviving spouse benefit	Fifteen (15) years of continuous service; and eligible for immediate retirement at time of death or the participant was retired on other than terminated vested pension.
Special surviving spouse benefit	The participant retired from Hibbing Joint Venture or a shutdown operation to such pension agreement prior to August 1, 1993, and who dies on or before September 30, 2022; the participant died as a direct result of a mine injury while accruing continuous service and has accrued at least 15 years of continuous service.
Special payment	Participants under normal retirement or early retirement.
Supplemental benefit	30-year retirement, 62/15 retirement, or disability retirement.

Benefits Paid Upon the Following Events

Normal retirement

Accrued benefit.

Late retirement

The greater of (1) and (2):

(1) Accrued benefit as of the late retirement date.

(2) Accrued benefit determined as if the participant terminated employment on the participant's normal retirement date actuarially increased by 0.5% per month for the first 24 months, and 0.75% per month in excess of 24 months to the date of benefit commencement.

Early retirement

Unreduced accrued benefit for 30-year retirement. The following early retirement factor is applied to accrued benefit for 60/15 retirement.

Age	Factor
60	0.8382
61	0.9145
62	1.0000

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Vested termination

The accrued benefit at the date of termination. If the participant is at least age 40 and has 15 years of continuous service, the participant can commence benefit as early as age 60 with the same early retirement factor applicable to 60/15 early retirement. Otherwise, the participant can commence benefit as early as age 60 with the following early retirement factor applied.

Age	Factor
60	0.6310
61	0.6885
62	0.7528
63	0.8253
64	0.9072
65	1.0000

Disability

The accrued benefit at the date of disability, payable immediately without reductions, plus a temporary supplement of $400 per month payable until eligible for 80% of his Social Security benefits

Preretirement death

In the event an active participant who is accruing continuous service and is eligible to retire on a 30-year, 60/15, 62/15 or normal retirement dies prior to filing an application for retirement benefits, the spouse/beneficiary will be entitled to the automatic 5-year term certain benefit. Additionally, if the survivor is the participant's spouse, the surviving spouse will be entitled to the following benefits upon expiration of the 5-year certain period: 50% of the automatic spouse option; plus the preretirement survivor annuity described below.

If the participant was an active participant at the time of death, the monthly benefit for the surviving spouse under the plan is a life annuity equal to the participant's accrued benefit at their date of death, payable at age 65 (not reduced for early commencement), multiplied by the preretirement survivor annuity factor (see table below for sample factors).

If the participant has attained age 60, retired on a 60/15 or a deferred vested pension, and elected to defer commencement of pension payments, the monthly benefit for the surviving spouse under the plan is a life annuity equal to the participant's accrued benefit at their date of death, reduced for early commencement, multiplied by the preretirement survivor annuity factor determined at the participant's date of death (see table below for sample factors).

If the participant has not attained age 60, is eligible for a deferred vested pension, and elected to defer commencement of pension payments, the monthly benefit for the surviving spouse under the plan is a life annuity equal to the participant's accrued benefit at

their date of death, reduced for early commencement at the participant's age 60 (or later, if the spouse chooses to defer), multiplied by the preretirement survivor annuity factor determined at the participant's date of death (see table below for sample factors).

The amount above payable to the beneficiary will be reduced by any payments made under the surviving spouse benefits.

Sample rates below for preretirement survivor annuity

Age Difference (Participant – Spouse)	Participant Age at Death 61-	61-63	64+
+2, +3, +4	0.4050	0.4100	0.4150
-1, 0, +1	0.4150	0.4200	0.4250
-2, -3, -4	0.4200	0.4300	0.4350

Surviving spouse benefit

The greater of 50% of the accrued benefit at the time of death or retirement, or $350.00 per month. This amount is payable to the spouse's age 60. After age 60, the survivor benefit is reduced by 50% of the Social Security death benefit the survivor is eligible to receive at age 60 but will not decrease below $300.00 per month.

Special surviving spouse benefit

Pre-1974 retirement: $1,500 per month until September 20, 2027.

Post-1973 retirement: $1,150 per month until September 20, 2027.

Special payment

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.

Supplemental benefit

For 62/15 retirement, the greater of (1) and (2), payable for 12 months: (1) The amount by which $1,000 exceeds the monthly single life annuity payable at retirement date; (2) $400.

For 30-year retirement and disability retirement, $400 per month until the later of 12 months or when the participant is eligible to receive 80% Social Security pension.

Other Plan Provisions

Benefits not valued

Benefits provided upon the shutdown of a mining operation. These events are unpredictable and therefore not valued.

Upon shutdown, participants will continue to accrue service for two more years or, if earlier, until retirement. For two years from the date of shutdown, early retirement eligibility is reduced as outlined by the three rules below. Participants who meet the reduced early retirement eligibility within the two-year period from the date of

SCHEDULE SB ATTACHMENTS

	shutdown receive unreduced accrued benefits plus a monthly supplement of $400 per month until age 62. Rule of 65: Participants whose age plus service is at least 65 and who have at least 20 years of service. To quality, age must be less than 55 and age plus service must be less than 80. Rule of 70: Participants whose age plus service is at least 70 and who have at least 15 years of service. To quality, age must be greater than 54 and less than 62. Rule of 80: Participants whose age plus service is at least 80 and who have at least 15 years of service. To qualify, age must be less than 62.
Normal form of annuity	
• With spouse	50% joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. First five years set equal to without spouse amount.
• Without spouse	Five year certain and life annuity.
Optional forms of payment	100% joint and survivor annuity 75% joint and survivor annuity 50% joint and survivor annuity 50% joint and survivor annuity with pop-up Lump sum (if the present value of the frozen accrued benefit is less than $5,000)
Actuarial equivalence	For conversion of cash balance benefit, mortality table and interest rate as prescribed under section 417(e)(3) of the Code with November lookback. For other purposes, 1971 TPF&C Forecast Mortality Table and 8% interest rate offsets.
Pension increases	None
Plan participants' contributions	None

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Maximum limits 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 take effect. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

No future plan changes were assumed.

Changes in Benefits Valued Since the Prior Measurement

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

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

Attained Years of Credited Service[1]														
Attained Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	2	0	0	0	0	0	0	0	0	0	0	0	2
25-29	0	2	1	0	6	16	0	0	0	0	0	0	0	25
30-34	0	5	0	6	8	28	29	0	0	0	0	0	0	76
35-39	0	0	3	3	5	21	69	14	0	0	0	0	0	115
40-44	0	1	2	3	4	14	59	26	3	1	0	0	0	113
45-49	0	0	0	2	2	8	43	33	3	0	0	0	0	91
50-54	0	0	1	0	2	7	27	22	2	0	4	0	0	65
55-59	0	0	1	3	3	7	19	15	1	1	14	1	0	65
60-64	0	0	2	0	0	3	16	11	2	0	10	4	0	48
65-69	0	0	1	0	0	0	5	1	1	0	0	0	2	10
70 & over	0	0	0	0	0	1	1	0	0	0	0	0	3	5
Total	0	10	11	17	30	105	268	122	12	2	28	5	5	615

Census data as of January 1, 2025

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

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2025

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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	2,011,104	69,406	16,378,101	18,458,611
2026	2,326,465	60,615	15,768,520	18,155,600
2027	2,477,861	80,203	15,383,758	17,941,822
2028	2,799,391	90,657	14,963,517	17,853,565
2029	2,983,072	106,483	14,444,290	17,533,845
2030	3,173,687	227,046	14,028,896	17,429,629
2031	3,276,932	455,373	13,643,266	17,375,571
2032	3,470,054	375,879	13,202,299	17,048,232
2033	3,532,317	230,449	12,736,717	16,499,483
2034	3,678,144	827,833	12,246,832	16,752,809
2035	3,850,270	714,311	11,739,888	16,304,469
2036	4,072,333	301,205	11,214,404	15,587,942
2037	4,267,963	645,234	10,669,468	15,582,665
2038	4,542,502	346,158	10,106,809	14,995,469
2039	4,783,227	489,506	9,528,624	14,801,357
2040	5,026,727	790,551	8,937,626	14,754,904
2041	5,291,718	547,468	8,337,051	14,176,237
2042	5,582,586	436,495	7,730,642	13,749,723
2043	5,804,593	2,629,982	7,122,603	15,557,178
2044	5,965,763	984,815	6,517,573	13,468,151
2045	6,125,427	1,069,357	5,920,534	13,115,318
2046	6,230,658	806,596	5,336,768	12,374,022
2047	6,271,536	533,975	4,771,721	11,577,232
2048	6,310,809	668,284	4,230,774	11,209,867
2049	6,350,508	928,229	3,718,996	10,997,733
2050	6,330,580	664,562	3,240,803	10,235,945
2051	6,320,607	561,712	2,799,684	9,682,003
2052	6,257,208	912,279	2,397,997	9,567,484
2053	6,188,840	901,019	2,036,865	9,126,724
2054	6,091,572	1,169,883	1,716,249	8,977,704
2055	5,978,616	763,515	1,435,052	8,177,183
2056	5,856,787	589,277	1,191,203	7,637,267
2057	5,704,650	560,467	981,970	7,247,087
2058	5,541,011	545,773	804,221	6,891,005
2059	5,366,251	530,686	654,632	6,551,569
2060	5,189,020	518,882	529,857	6,237,759
2061	4,988,881	502,396	426,666	5,917,943
2062	4,795,509	477,938	342,016	5,615,463
2063	4,592,053	453,230	273,138	5,318,421
2064	4,382,590	428,368	217,557	5,028,515
2065	4,169,190	403,455	173,066	4,745,711
2066	3,951,669	378,590	137,715	4,467,974
2067	3,735,407	353,856	109,785	4,199,048
2068	3,520,264	329,318	87,782	3,937,364
2069	3,306,316	305,064	70,446	3,681,826
2070	3,094,211	281,208	56,745	3,432,164
2071	2,884,393	257,890	45,847	3,188,130
2072	2,677,395	235,252	37,097	2,949,744
2073	2,473,827	213,437	29,992	2,717,256
2074	2,274,334	192,583	24,164	2,491,081

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
EIN / PN: 83-4490897/001
Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	(2,738,341)	15.00000	(2,738,341)	(255,324)
Shortfall	01/01/2024	(13,468,497)	14.00000	(12,548,148)	(1,225,368)
Shortfall	01/01/2023	51,954,390	13.00000	46,295,202	4,758,020
Total				31,008,713	3,277,328

Plan Name: Cleveland-Cliffs Hibbing Management LLC Pension Plan
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Plan Sponsor: Cleveland-Cliffs Hibbing Management LLC
Valuation Date: January 1, 2025