

**UNITED STATES SECURITIES AND EXCHANGE COMMISSD**





Management objectives may be established on an absol

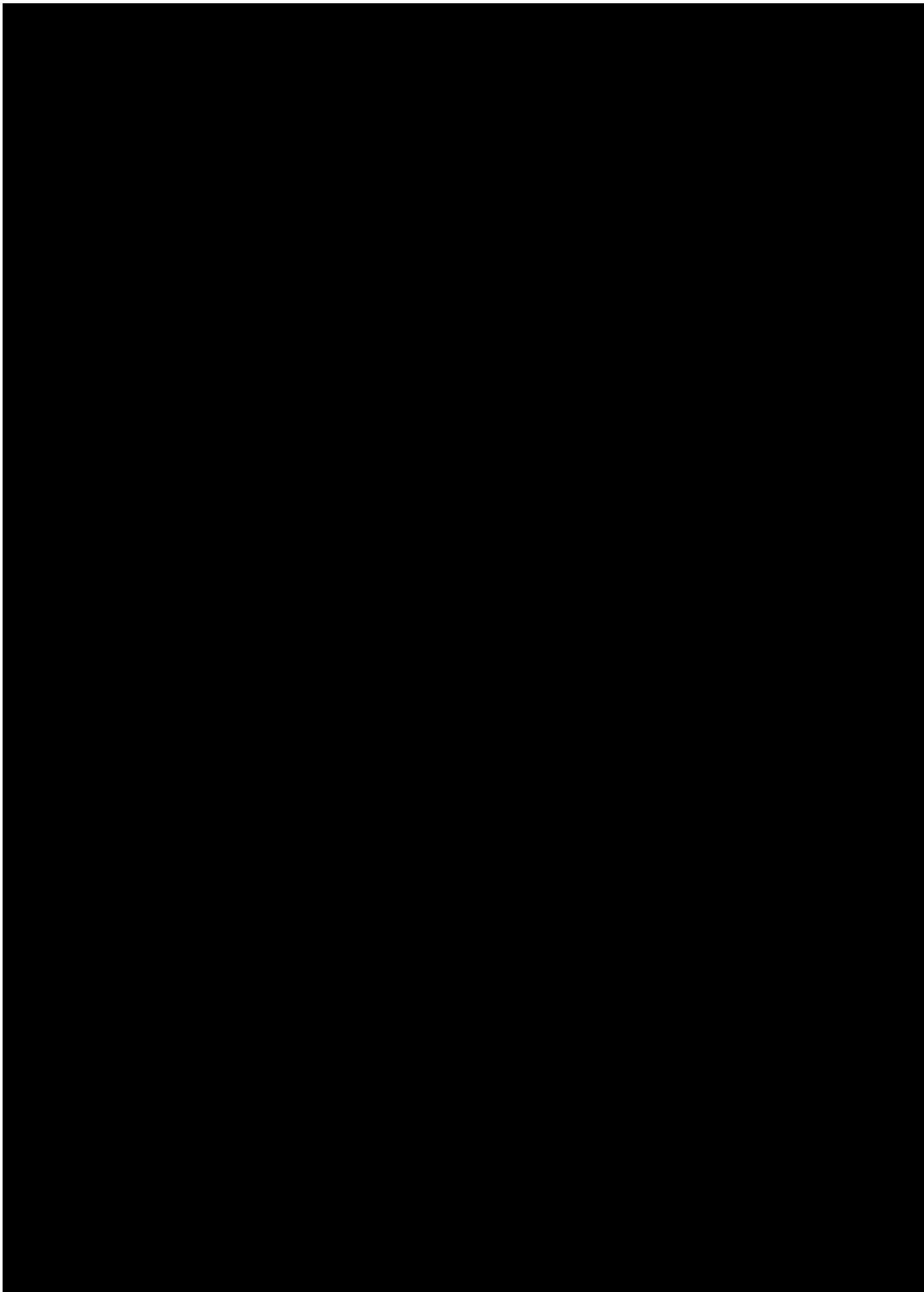








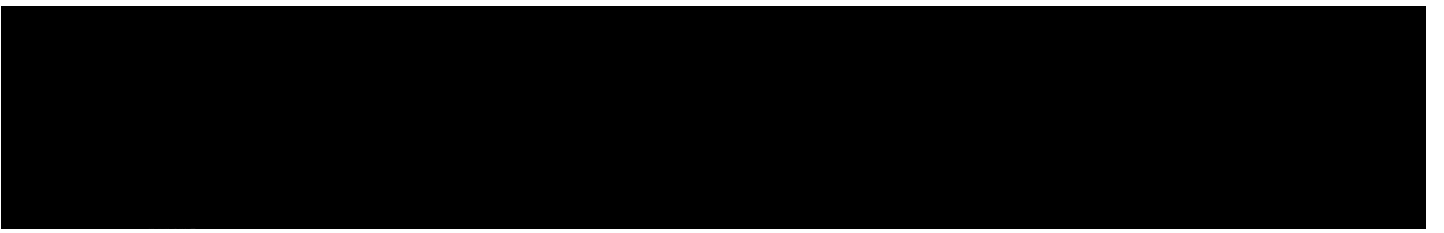


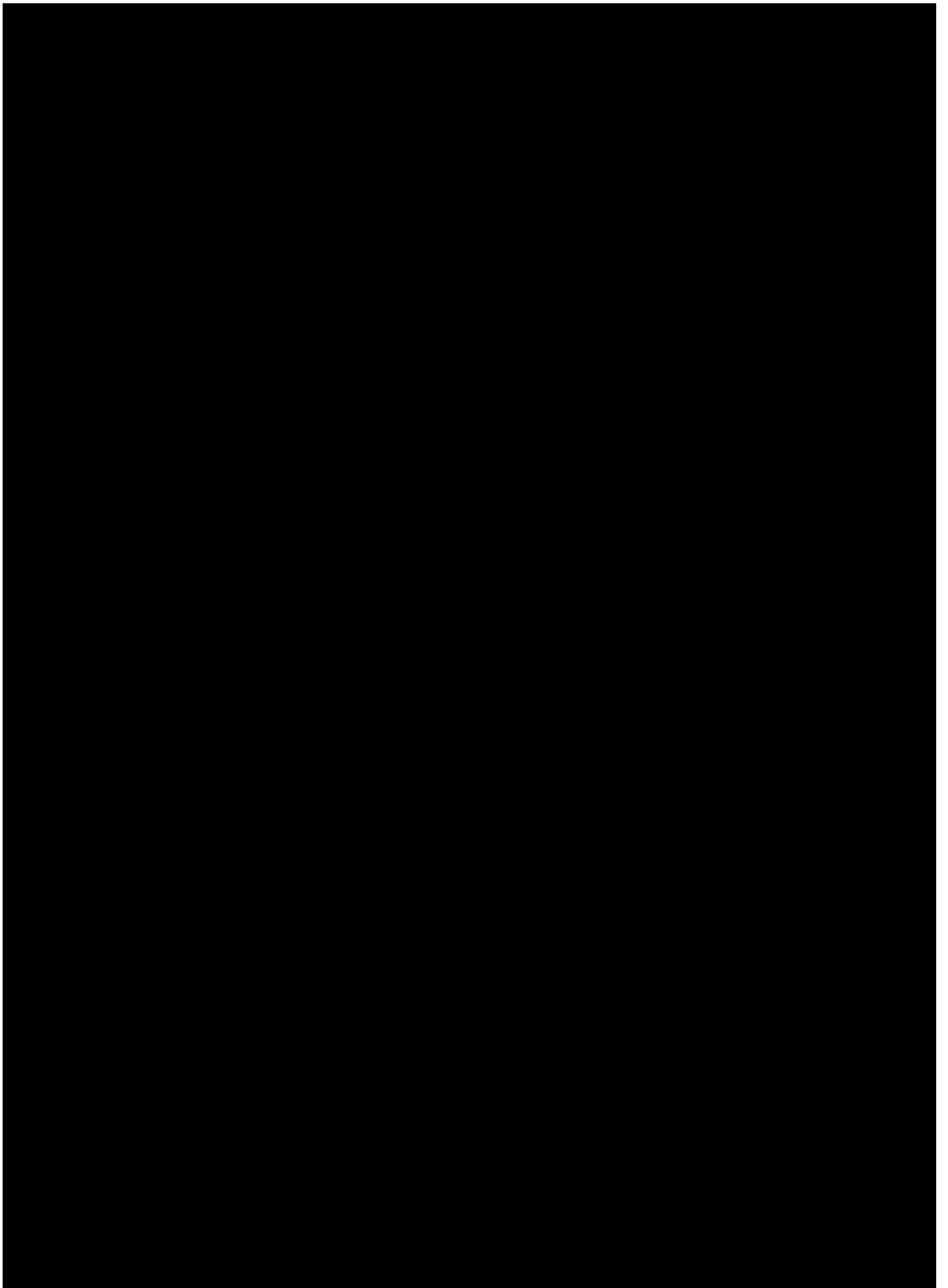


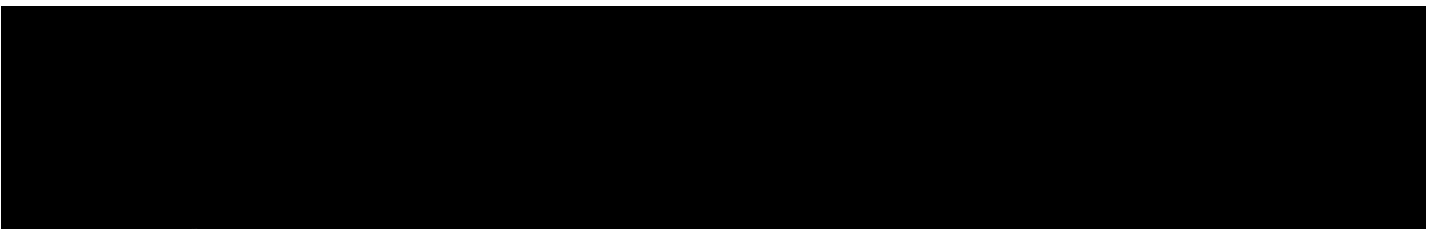




















CLEVELAND-CLIFFS INC.  
2021 EQUITY AND INCENTIVE COMPENSATION PLAN

1. **Purpose.** The purpose of this Plan is to permit award grants to officers and other employees of the Company and its Subsidiaries and to provide to such person

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limited to notation on



product quality, sales of n





(ii) Subject to the share cou

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(a) Each such grant or sal

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(b) Each such grant  $\alpha$

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(b) The interpretation and construction of the provisions of this Act shall be determined by the court in accordance with the principles of statutory interpretation.

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12. **Change in Control.** For purposes of this Plan, except as m

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(m) "Deferred Shares" means the awards granted under this Plan that are denominated or payable solely in Common Shares that are credited to a Participant's Deferred Share Account pursuant to **Sections 7** and **8** and payable to a Participant pursuant to **Section 9**.

(n) "Deferred Share Account" means the account maintained on the books of the Company for each Participant that has made a Deferral Commitment pursuant to **Section 8**.

(o) "Director" means a member of the Board.

(p) "Effecti

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(aa) "Predecesso

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(d) Each such grant or sale will provide that during or after the period for which such substantial risk of forfeiture is to continue, the transferability of the Retainable Interest will be subject to the terms of the

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7. **Deferral of Awards.**









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