

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Graham James D</u> (Last) (First) (Middle) 200 PUBLIC SQUARE SUITE 3300 (Street) CLEVELAND OH 44114 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CLEVELAND-CLIFFS INC.</u> [CLF] 3. Date of Earliest Transaction (Month/Day/Year) 02/18/2026 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <table border="0"> <tr> <td>☒ Director</td> <td>☐ 10% Owner</td> </tr> <tr> <td>☒ Officer (give title below)</td> <td>☐ Other (specify below)</td> </tr> </table> EVP Chief Legal Admin & Sec 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person	☒ Director	☐ 10% Owner	☒ Officer (give title below)	☐ Other (specify below)
☒ Director	☐ 10% Owner					
☒ Officer (give title below)	☐ Other (specify below)					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

[illegible]

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(1)	02/18/2026		A		141,991		(2)	(2)	Common Shares	141,991	\$0	141,991	D	
Market Stock Units	(3)	02/18/2026		A		141,991		(4)	(4)	Common Shares	141,991	\$0	141,991	D	

Explanation of Responses:

1. Each of the restricted stock units reported in this row represents a contingent right to receive a value in cash relating to the price of the Issuer's common shares.
2. The restricted stock units generally vest on the third anniversary of the date of grant of February 18, 2026, subject to the other terms of the award.
3. Each of the target market stock units reported in this row represents a contingent right to receive one Issuer common share.
4. In general, the target market stock units can be earned from 50% to 150% based on Issuer stock price performance achievement during a three-year performance period starting February 18, 2026, subject to the other terms of the award.

Remarks:

/s/ James D. Graham

02/20/2026

** Signature of Reporting Person

Date _____

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.