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Cleveland-Cliffs Ranked #170 on Fortune 500 list for 2023

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. (**NYSE: CLF**) announced today that it was named to the Fortune 500 list, once again among the top 200 companies. Cleveland-Cliffs' 2022 revenue of \$23 billion earned Cleveland-Cliffs the ranking of 170 on the list for 2023. The Fortune 500 list ranks companies that are incorporated and operate in the U.S. by total revenues for their respective fiscal years.

Lourenco Goncalves, Cleveland-Cliffs' Chairman, President, and CEO said, "Once again, Cleveland-Cliffs is among the top 200 companies on Fortune list, at this time as #170. As we grow and climb higher on Fortune's rank, we continue to demonstrate our ability to outperform ourselves year after year." Mr. Goncalves added: "The main key to our success is our workforce of 27,000 employees, and we thank each one of our employees for their great work and their sense of common purpose. We also thank our Union partners for working hard with us to make Cleveland-Cliffs the great company we are today and will certainly be in the future."

To view Cleveland-Cliffs' company profile on Fortune 500 and the interview with Lourenco Goncalves done by the CEO of Fortune, Alan Murray, please visit the website at <https://fortune.com/company/cleveland-cliffs/>.

FORTUNE 500 Methodology:

Companies are ranked by total revenues for their respective fiscal years. Included in the survey are companies that are incorporated in the U.S. and operate in the U.S. and file financial statements with a government agency. This includes private companies and cooperatives that file a 10-K or a comparable financial statement with a government agency, and mutual insurance companies that file with state regulators. It also includes companies that file with a government agency but are owned by private companies, domestic or foreign, that do not file such financial statements. Excluded are private companies not filing with a government agency; companies incorporated outside the U.S.; and U.S. companies consolidated by other companies, domestic or foreign, that file with a government agency. Also excluded are companies that failed to report full financial statements for at least three-quarters of the current fiscal year. Percent change calculations for revenue, net income, and earnings per share are based on data as originally reported. They are not restated for mergers, acquisitions, or accounting changes. The only changes to the prior years' data are for significant restatement due to reporting errors that require a company to file an amended 10-K.

About Cleveland-Cliffs Inc.

Cleveland-Cliffs is the largest flat-rolled steel producer in North America. Founded in 1847 as a mine operator, Cliffs also is the largest manufacturer of iron ore pellets in North America. The Company is vertically integrated from mined raw materials, direct reduced

iron, and ferrous scrap to primary steelmaking and downstream finishing, stamping, tooling, and tubing. Cleveland-Cliffs is the largest supplier of steel to the automotive industry in North America and serves a diverse range of other markets due to its comprehensive offering of flat-rolled steel products. Headquartered in Cleveland, Ohio, Cleveland-Cliffs employs approximately 27,000 people across its operations in the United States and Canada.

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