

May 23, 2022



# Cleveland-Cliffs Ranked 171 on Fortune 500 list for 2022

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. (**NYSE: CLF**) announced today that it was named to the Fortune 500 list for the first time since its transformation from a mining company to become the largest flat-rolled steel company and the largest supplier of steel to the automotive industry in North America. Cleveland-Cliffs' 2021 revenue of \$20.4 billion earned Cleveland-Cliffs the ranking of 171 on the list for 2022, surpassing its previous highest ranking ever of 366 in 2012. 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, "Our inclusion on this year's Fortune list of companies -- particularly our position well within the 200 largest ones -- is another demonstration of our remarkable transformation. Despite all the challenges imposed by the COVID-19 pandemic and the long lasting consequences to supply chains still affecting our clients as of today, we grew tenfold in just two years, from \$2 billion in revenues in 2019 to over \$20 billion in revenues in 2021." Mr. Goncalves added: "We have an incredible workforce of 26,000 employees, with almost 20,000 of them represented by Unions. We thank each one of our employees and the support from our Union partners for making our vision a reality in a such short period of time."

This year's Fortune 500 marks the 68th running of the list. According to Fortune, together the 500 corporations on this year's list generated a record \$16.1 trillion in revenue and \$1.8 trillion in profits. To view Cleveland-Cliffs' company profile on Fortune 500, 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, Cleveland-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. We are the largest supplier of steel to the automotive industry in North America and serve a diverse range of other markets due to our comprehensive offering of flat-rolled steel products. Headquartered in Cleveland, Ohio, Cleveland-Cliffs employs approximately 26,000 people across its operations in the United States and Canada.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20220523005581/en/>

**Media Contact:**

Patricia Persico  
Senior Director, Corporate Communications  
(216) 694-5316

**Investor Contact:**

James Kerr  
Manager, Investor Relations  
(216) 694-7719

Source: Cleveland-Cliffs Inc.