OHIO BUSINESS ENERGY PARTNERSHIP

Top Employer Energy Trends

Manufacturing Companies Case Study

January 2026

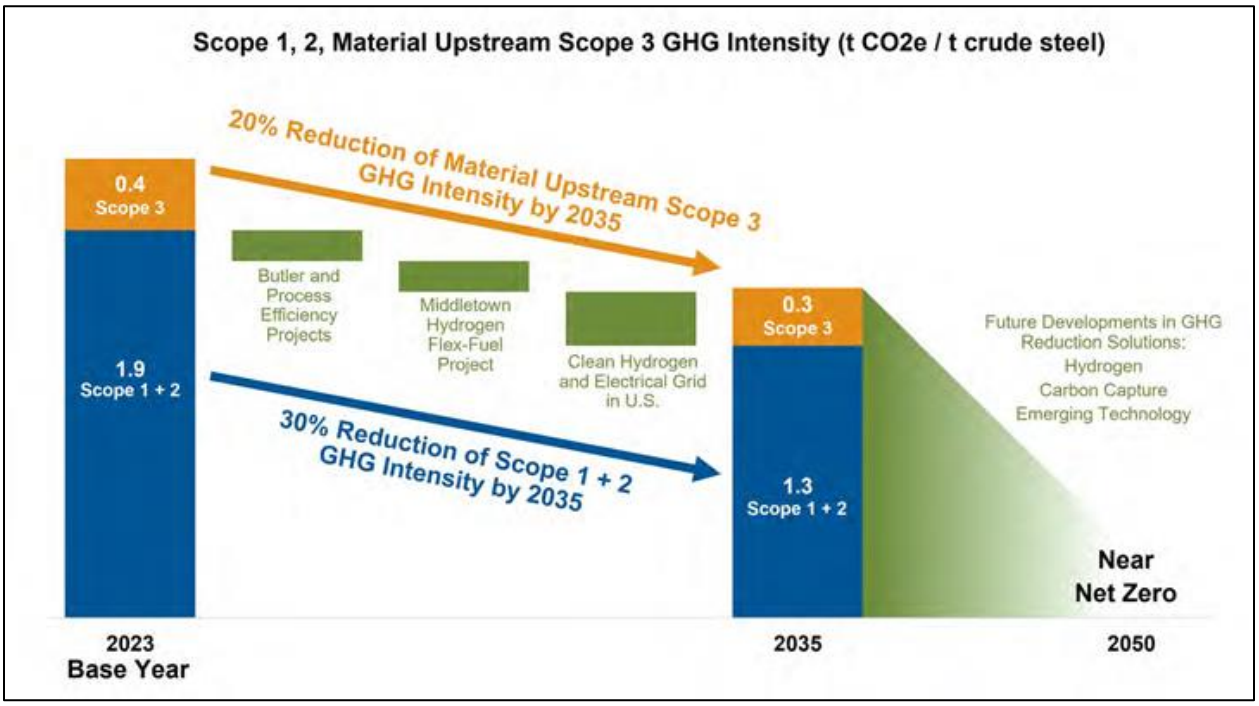
The Highlights*

CLIFFS CLEVELAND-CLIFFS INC.	GOODYEAR	SHERWIN-WILLIAMS.
Approximate revenue in 2024 was $19.2 billion In 2021, committed to reducing company-wide energy intensity by 10% over 10 years Already achieved a 7% reduction in energy intensity from 2017 to 2023 Already achieved (in 2023) a prior commitment to reduce absolute Scope 1 (direct) and Scope 2 (indirect) GHG emissions by 25% by 2030, relative to 2017 levels In 2024, set the following NEW goals relative to 2023 levels: • Reduce Scope 1 and location-based Scope 2 GHG emissions intensity per metric ton of crude steel produced by 30% by 2035 • Reduce material upstream Scope 3 GHG emissions intensity per metric ton of crude steel by 20% by 2035 • A long-term target aligned with the Paris Agreement's 1.5 degrees Celsius scenario to reduce Scope 1, 2 and material upstream 3 GHG emissions intensity per metric ton of crude steel to near net zero by 2050	Approximate revenue in 2024 was $18.9 billion Committed to reaching 100% renewable electricity by 2030 and 100% renewable energy by 2040 in all manufacturing sites As of 2024, they are using 37% renewable electricity and 21% renewable energy (renewable electricity and fuels) Committed to achieving near-term science-based targets by 2030, reducing Scope 1 and 2 GHG emissions by 46 percent and certain Scope 3 GHG emissions by 28 percent, compared to a 2019 baseline As of 2024, have achieved a 25.4% reduction in Scope 1 and 2 emissions and a 9.7% reduction in select Scope 3 categories Have a goal to reach net-zero Scope 1 and 2 as well as certain Scope 3 greenhouse gas (GHG) emissions by 2050 (also SBTi backed)	Approximate revenue in 2024 was $23.10 billion Committed to increase electricity from renewable sources to 50% of total usage by 2030 As of 2024, electricity from renewable sources grew to approximately 30% of total electricity usage Committed to reduce absolute Scope 1 and 2 GHG emissions by 30% by 2030 As of 2024, a Texas VPPA, combined with PPAs, on-site solar and ongoing energy efficiency initiatives, has led to an approximate 16% reduction toward the 2030 goal At present, they do not have a net-zero or carbon goal, but do have a commitment to reduce waste disposal intensity by 25% by 2030

Ohio-Relevant Energy Findings

Cleveland Cliffs

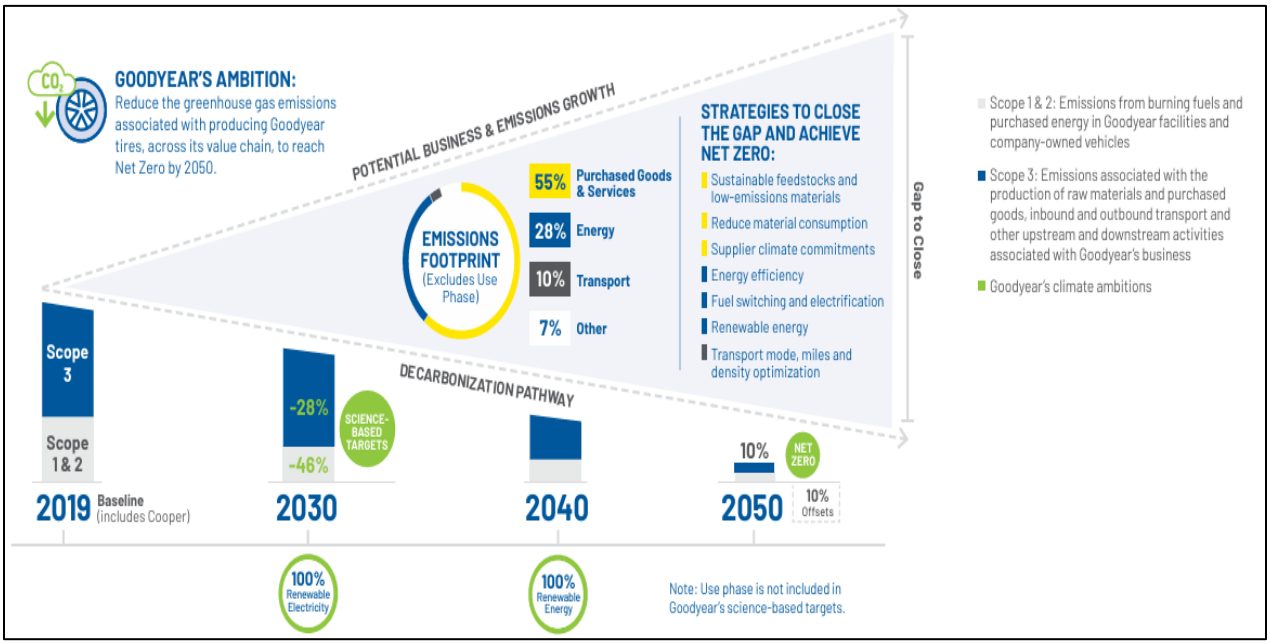
- In 2022, Cleveland Cliffs signed a 15-year power purchase agreement (PPA) for 180 MW of energy provided by Headwaters III Wind Farm in the state of Indiana. As stated by Chairman, President, and CEO Lourenco Goncalves, "This project is another step towards achieving Cleveland-Cliffs' emission reduction goal of 25% by 2030 and will advance our portfolio of renewable energy initiatives that are additive to the power grid."
    - EDP Renewables and Cleveland-Cliffs Sign Long-Term Commercial Agreement for a New 200-Megawatt Wind Farm in Indiana: Cleveland-Cliffs Inc. (CLF)
- Department of Energy Awards: "In 2024, Cliffs announced two projects selected for award negotiations up to $575 million in total funding from the U.S. Department of Energy (DOE). This includes up to $500 million for a hydrogen-ready flex-fuel direct reduction plant and two electric melting furnaces (EMF) at Middletown Works in Ohio, and up to $75 million in funding for an electrified induction reheat furnace upgrade at Butler Works in Pennsylvania."
    - Cleveland Cliffs 2024 Sustainability Report, Pg. 14
- In 2025, Cleveland Cliffs cancelled its $500 million hydrogen-powered steel project at the Middletown Works location in Ohio due to concerns about the insufficient supply and infrastructure around clean hydrogen. As a result, the electric melting furnaces that would have significantly reduced greenhouse gas emissions were not installed.
    - Not only would these electric furnaces have decreased emissions, but they will also likely increase energy demand at the Ohio and Pennsylvania locations which could have been provided via renewable sources. While implementation costs and uncertainty became the biggest barriers for this project, businesses switching to electric sources need to ensure reliable energy supplies are available to sustain or enhance business operations.
    - Report: Cleveland-Cliffs cancels $500M Middletown steel mill project | WYSO
- Materials from Cleveland Cliffs support additional energy development through the creation of energy-producing materials that go into transformers, solar power racks, wind turbine components, and EV motor parts.
    - Cleveland Cliffs 2024 Sustainability Report, Pg. 11



As shown in the graphic from their 2024 Sustainability Report, Cleveland Cliff's GHG emissions reduction strategy relies on sound infrastructure in the U.S. electrical grid alongside several efficiency projects to reach their 2035 targets. As the processes and practices used in steel development are so energy intensive, renewable energy sources will need to be utilized to make significant progress against its environmental footprint.

Goodyear

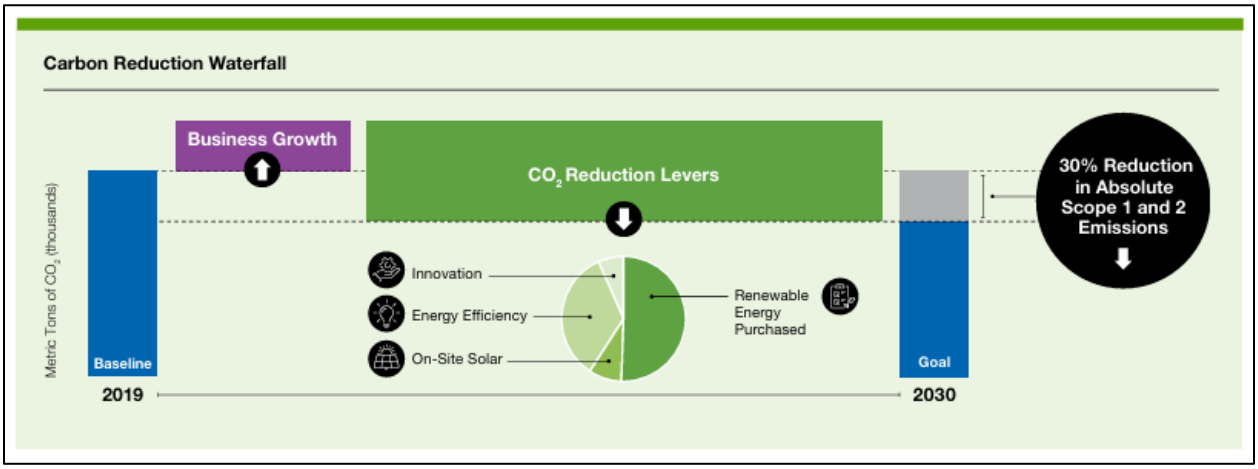
- In 2024, Goodyear began developing a renewable electricity roadmap, including but not limited to, onsite renewable energy generation, power purchase agreements (PPAs), green tariffs, and energy attribute certificates. Even so, sites operating with 100% renewable electricity are mostly out of the United States. Other than a location in Lawton, Oklahoma, credit for the purchase of 100% renewable electricity, procurement of renewable electricity, and on-site generation are attributed to manufacturing facilities in locations outside of the United States.
    - Goodyear 2024 Corporate Responsibility Report, Pg. 16-17
- As of 2024, Goodyear is using 37% renewable electricity with an aim to be 100% by 2030. Also in 2024, Goodyear "looked at ways to electrify their processes, allowing them to use renewable electricity sources in place of fossil fuels for our heating process requirements." With an aim to increase reliability on renewable energy as opposed to other sources of energy, Goodyear will need access to said renewable energy sources across the globe, including states like Ohio.
    - Goodyear 2024 Corporate Responsibility Report, Pg. 14, 16



As depicted in the graphic in the 2024 Corporate Responsibility Report, 28% of Goodyear's current emissions footprint can be attributed to energy. To truly achieve 100% renewable electricity by 2030 and 100% renewable energy by 2040, Goodyear will be focusing on energy efficiency, electrification, and full-scale integration of renewable energy into both national and international locations. Without investment in more renewable sources, Goodyear will not be able to meet its interim targets or its outstanding aim of being net zero by 2050.

Sherwin Williams

- In 2023, Sherwin Williams signed an agreement with the power company ENGIE at the Century Oak wind power installation in Texas, which generated 216,954 MWh of renewable energy certificates (RECs) for the Company in 2024. Additionally, Sherwin Williams implemented their first on-site solar energy installation in Orlando, Florida. With limited capacity in the state of Ohio, Sherwin Williams has had to turn to other states to provide renewable energy.
    - Sherwin Williams 2024 Sustainability Report, Pg. 22
- As of 2024, 29.8% of Sherwin William's total energy use comes from renewable energy. To achieve their goal to increase electricity from renewable sources to 50% of total usage by 2030, more progress will need to be made in the next 5 years. With a significant operations in Ohio, the Company would likely prioritize renewable energy within the state if it was made available.
    - Sherwin Williams 2024 Sustainability Report, Pg. 22, 57



As shown in its 2024 Sustainability Report, a majority of Sherwin William's CO2 reduction levers rely on the purchase of renewable energy, energy efficiency projects, and the development of on-site solar. With current restrictions in the state of Ohio around solar and wind projects, companies like Sherwin William are likely inclined to seek solutions in other states.

Summary Findings

- Cleveland Cliffs, Goodyear, and Sherwin Williams have all set near-term energy-related targets for 2030 or 2035 through various methods:
    - Energy intensity reductions, commitments to renewable electricity and energy use, etc.
- All three companies have Scope 1 and 2 GHG emissions reduction goals that are impacted largely by global energy use (with global locations making significant progress)
- Cleveland Cliffs and Goodyear both have net-zero goals for 2050
- The combined total energy consumption for these three manufacturing companies in 2024 was approximately 124,922,521 MWh
- The combined revenue of these manufacturing companies is $61.2 billion
    - With the manufacturing industry being such a large part of Ohio's business landscape, these companies can request more in-state resources or choose to move elsewhere
- Many of the publicly facing goals cannot be realized without the use of PPAs, RECs, and wind/solar capabilities (both on- and off-site)
    - With limited projects and regulatory hurdles, many of these companies have invested in renewable energy sources in states with less restrictions such as Texas, Indiana, and Florida (on-site generation, PPAs, RECs, etc. for both solar and wind projects)

*Sources for the Highlights

- Cleveland Cliffs 2024 Sustainability Report, Pg. 20-21

- Goodyear 2024 Corporate Responsibility Report, Pg. 14
- Sherwin Williams 2024 Sustainability Report, Pg. 21-22, 25