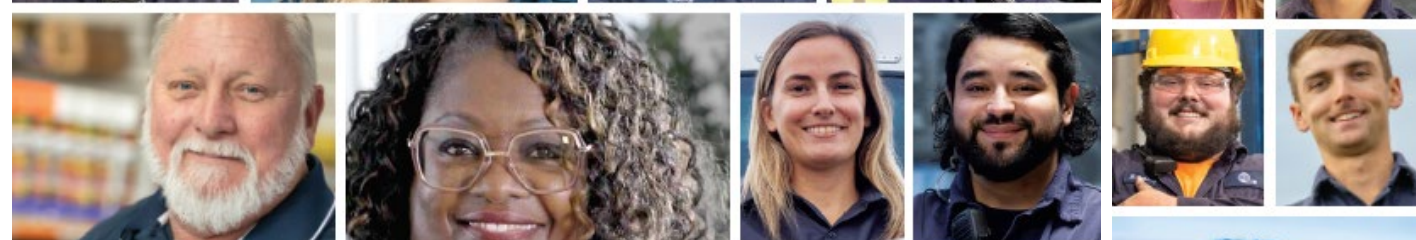
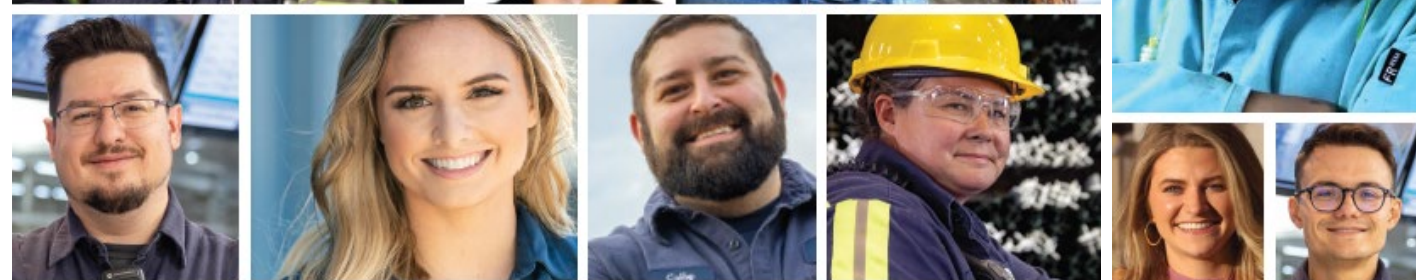




COMMERCIAL METALS COMPANY

Investor Overview



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws with respect to general economic conditions, key macro-economic drivers that impact our business, the effects of ongoing trade actions, the effects of continued pressure on the liquidity of our customers, potential synergies and organic growth provided by acquisitions and strategic investments, demand for our products, shipment volumes, metal margins, the effect of COVID-19 and related governmental and economic responses thereto, the ability to operate our steel mills at full capacity, future availability and cost of supplies of raw materials and energy for our operations, share repurchases, legal proceedings, construction activity, international trade, the impact of the Russian invasion of Ukraine, capital expenditures, tax credits, our liquidity and our ability to satisfy future liquidity requirements, estimated contractual obligations, the expected capabilities and benefits of new facilities, the timeline for execution of our growth plan, and our expectations or beliefs concerning future events. The statements in this presentation that are not historical statements, are forward-looking statements. These forward-looking statements can generally be identified by phrases such as we or our management "expects," "anticipates," "believes," "estimates," "future," "intends," "may," "plans to," "ought," "could," "will," "should," "likely," "appears," "projects," "forecasts," "outlook" or other similar words or phrases, as well as by discussions of strategy, plans, or intentions.

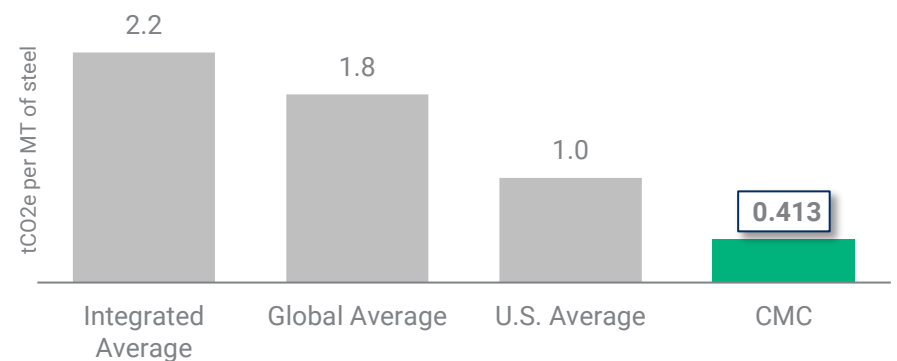
Our forward-looking statements are based on management's expectations and beliefs as of the date of this presentation. Although we believe that our expectations are reasonable, we can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. Except as required by law, we undertake no obligation to update, amend or clarify any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events, new information or circumstances or any other changes. Important factors that could cause actual results to differ materially from our expectations include those described in our filings with the Securities and Exchange Commission, including, but not limited to, in Part I, Item 1A, "Risk Factors" of our annual report on Form 10-K for the fiscal year ended August 31, 2022, as well as the following: changes in economic conditions which affect demand for our products or construction activity generally, and the impact of such changes on the highly cyclical steel industry; rapid and significant changes in the price of metals, potentially impairing our inventory values due to declines in commodity prices or reducing the profitability of our downstream contracts due to rising commodity pricing; impacts from global health epidemics, including the COVID-19 pandemic, on the economy, demand for our products, global supply chain and on our operations; excess capacity in our industry, particularly in China, and product availability from competing steel mills and other steel suppliers including import quantities and pricing; the impact of the Russian invasion of Ukraine on the global economy, inflation, energy supplies and raw materials, which is uncertain, but may prove to negatively impact our business and operations; increased attention to environmental, social and governance ("ESG") matters, including any targets or other ESG or environmental justice initiatives; operating and startup risks, as well as market risks associated with the commissioning of new projects could prevent us from realizing anticipated benefits and could result in a loss of all or a substantial part of our investments; compliance with and changes in existing and future laws, regulations and other legal requirements and judicial decisions that govern our business, including increased environmental regulations associated with climate change and greenhouse gas emissions; involvement in various environmental matters that may result in fines, penalties or judgments; evolving remediation technology, changing regulations, possible third-party contributions, the inherent uncertainties of the estimation process and other factors that may impact amounts accrued for environmental liabilities; potential limitations in our or our customers' abilities to access credit and non-compliance of their contractual obligations, including payment obligations; activity in repurchasing shares of our common stock under our repurchase program; financial covenants and restrictions on the operation of our business contained in agreements governing our debt; our ability to successfully identify, consummate and integrate acquisitions and realize any or all of the anticipated synergies or other benefits of acquisitions; the effects that acquisitions may have on our financial leverage; risks associated with acquisitions generally, such as the inability to obtain, or delays in obtaining, required approvals under applicable antitrust legislation and other regulatory and third party consents and approvals; lower than expected future levels of revenues and higher than expected future costs; failure or inability to implement growth strategies in a timely manner; impact of goodwill or other indefinite lived intangible asset impairment charges; impact of long-lived asset impairment charges; currency fluctuations; global factors, such as trade measures, military conflicts and political uncertainties, including changes to current trade regulations, such as Section 232 trade tariffs and quotas, tax legislation and other regulations which might adversely impact our business; availability and pricing of electricity, electrodes and natural gas for mill operations; ability to hire and retain key executives and other employees; competition from other materials or from competitors that have a lower cost structure or access to greater financial resources; information technology interruptions and breaches in security; ability to make necessary capital expenditures; availability and pricing of raw materials and other items over which we exert little influence, including scrap metal, energy and insurance; unexpected equipment failures; losses or limited potential gains due to hedging transactions; litigation claims and settlements, court decisions, regulatory rulings and legal compliance risks; risk of injury or death to employees, customers or other visitors to our operations; and civil unrest, protests and riots.



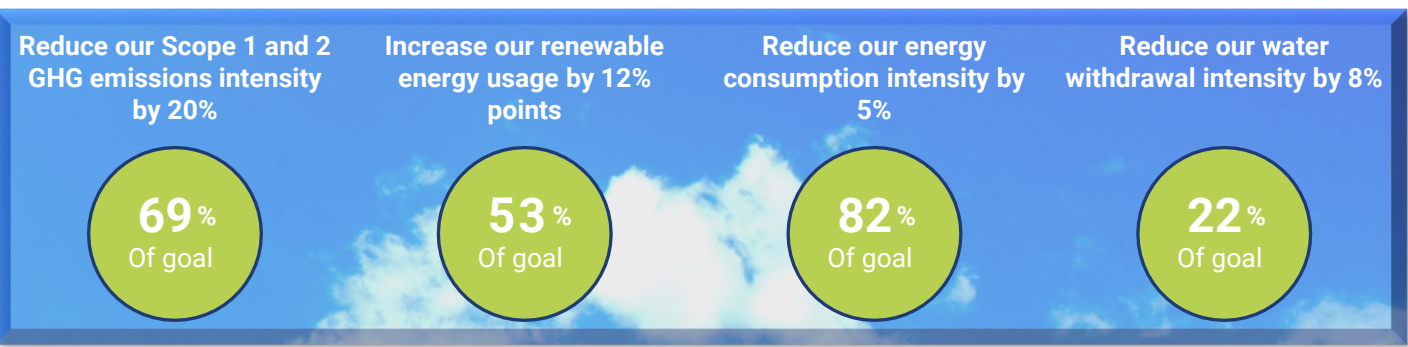
A Leader in Sustainability

CMC plays a key role in the circular steel economy, turning society’s metallic waste into the steel that forms the backbone of modern life

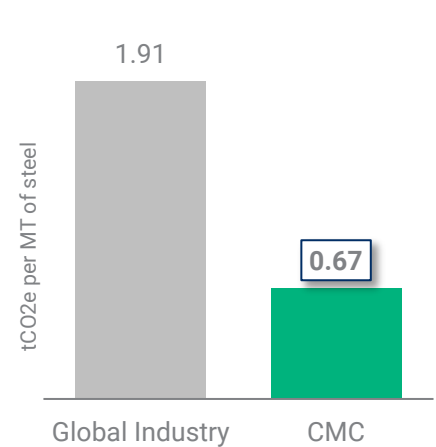
Scopes 1&2 Greenhouse Gas Emissions (GHG) Intensity



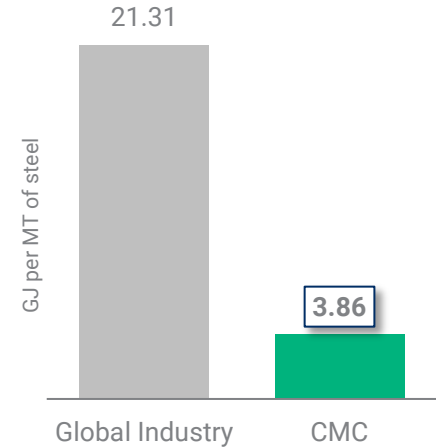
Progress on 2030 Goals (2019 baseline^[1])



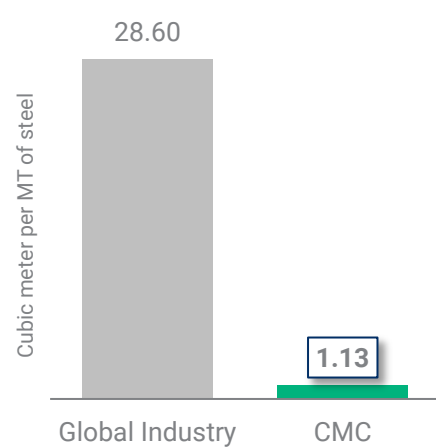
Scopes 1-3 GHG Emissions Intensity



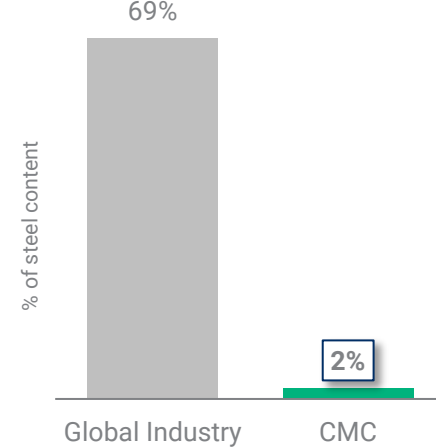
Energy Intensity



Water Withdrawal Intensity



Virgin Materials Used in Steelmaking





ACCOUNTABILITY FOR OUR ACTIONS



RESPECT FOR OUR ENVIRONMENT



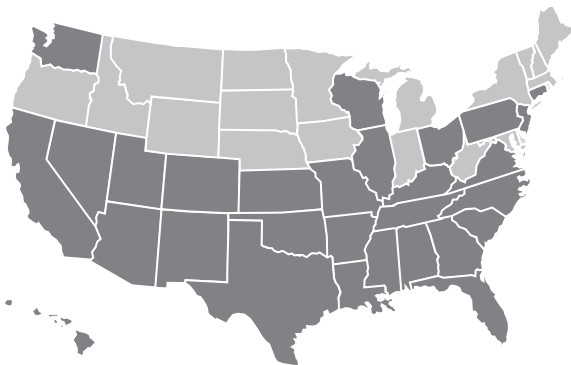
ACTING WITH INTEGRITY



[1] Represents progress on environmental goals as of fiscal year 2022, compared to fiscal year 2019
Note: GHG emissions statistics for CMC include only steel mill operations, which represents over 95% of CMC’s emissions footprint
Sources: CMC 2022 Sustainability Report; virgin material content for industry based on data from Bureau of International Recycling; all other industry data sourced from the World Steel Association

A Leader in Concrete Reinforcement and Soil Stabilization

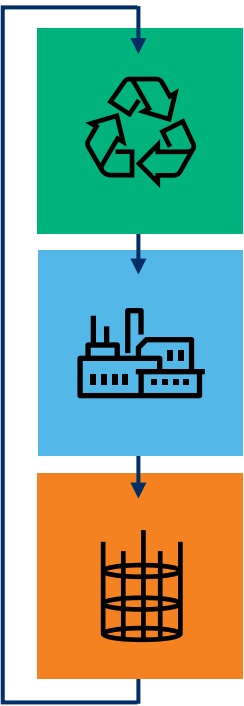
2 segments – North America and Europe – share the same vertically integrated operating structure



■ Presence of CMC facility



CMC is a Key Player in the Circular Steel Economy



Raw Materials

- 38 U.S. locations, 12 Poland locations
- Profitable, low-cost source of raw materials for our mills, with additional upside

Mill Operations

- 9 U.S. locations, 1 Poland location
- The economic engine of CMC

Downstream Operations

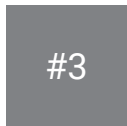
- 57 U.S. locations, 5 Poland locations
- Demand pull for our mills and insight into end market demand

Strong Positions In All Major Products

United States



Rebar



MBQ



Fence Post



Fabricated Rebar

Poland



Rebar



MBQ



Wire Rod



Mesh

Tensar (Global)



Geogrids



Aggregate Piers

↑ **Leading positions** in core products and geographies

↑ **Focused strategy** that leverages capabilities, competitive strengths, and market knowledge

↑ **Strong balance sheet and cash generation** provides flexibility to execute on strategy

↑ **Vertical structure** optimizes returns through the entire value chain

↑ **Disciplined capital allocation** focused on maximizing returns for our shareholders

↑ Robust record of creating **shareholder value**

Performing Like an Industry Leader

#1

**Market Position in ~80% of the
Finished Products We Sell**

#1

Leader in Environmental Performance
Produce 60% Less Greenhouse Gas Emissions ⁽¹⁾
Use 80% Less Energy ⁽¹⁾

22.7%

**Return on Invested Capital ⁽²⁾
(TTM)**

39%

**Core EBITDA CAGR ⁽²⁾
2018 – 2022**

0.5x

**Net Debt to Adjusted EBITDA ⁽²⁾
(TTM)**

37%

**Return On Incremental Capital Deployed ⁽²⁾
FY 2016 – TTM**



[1] Compared to global steel industry average published by the World Steel Association

[2] Return on Invested Capital, Core EBITDA, Net Debt to Adjusted EBITDA, and Return on Incremental Capital Deployed are non-GAAP financial measures. For definitions and reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to this document

Looking Ahead

CMC is investing in its next stage of strategic growth while positioned to capitalize on significant emerging structural trends.

CLEAR STRATEGIC GROWTH PLAN

- High-return organic projects underway that are expected to:
 - Strengthen CMC's leadership position in concrete reinforcement
 - Unlock significant internal synergies across the existing operational network
 - Provide value-accretive cash flows
- M&A strategic priorities include concrete reinforcement, merchant bar, and construction solutions
 - Build upon leadership positions and strengthen core operations
 - Tensar provides a strong launchpad that meaningfully extends growth path beyond steel
- Major organic growth projects and recent acquisitions expected to add significantly to through-the-cycle earnings capability

POWERFUL STRUCTURAL TRENDS

- Successive crises of pandemic, supply chain failures, and geopolitical shocks have launched significant economic adjustments
- Construction activity is at the heart of economic realignment
- Re-shoring and energy export projects are large and well-funded
 - Provides greater than typical visibility into future project pipeline
 - Resource intensive work that favors high-capability, sophisticated suppliers like CMC
- IIJA significantly increases federal support for infrastructure investment
 - Average spend over 5-year plan up 65% from prior federal package
 - Supplements already strong state DOT budgets
 - Estimated to increase annual rebar demand by 1.5 million tons at full run-rate

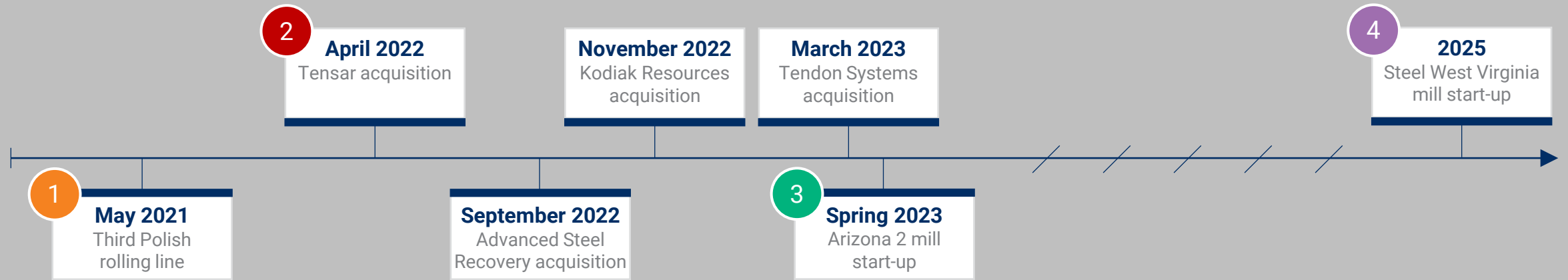
RESILIENCE IS BUILT INTO OUR BUSINESS MODEL

- Downstream project backlog and fixed pricing acts to stabilize earnings and cash flow
 - Counter-cyclical balance to mill operations
- Working capital release
 - CMC has invested large amounts in working capital since end of FY 2020
 - In a downturn, this amount would be converted to cash and help stabilize CMC cash flow
- Vertically integrated operating footprint structured and managed to optimize returns
 - Highly flexible network with ability to adjust quickly to various demand scenarios



Clear Strategic Growth Plan

CMC is targeting significant growth through a disciplined approach of 1) expanding in markets we know well; 2) growing with a customer base we know well; and 3) adding complementary solutions for applications we know well



1



- Utilizes previous excess melt capacity and provides significant commercial and operational flexibility
- Has significantly outperformed expectations during first four quarters of operation

2



- Meaningfully extends CMC's growth runway; creates a platform for further expansion
- Under-penetrated markets provide significant growth upside
- Highly complimentary products used in early phase of construction

3



- First merchant bar-capable micro mill in the world
- Replaces rebar production from higher-cost former Steel CA plant
- Will further optimize mill network and provide access to large West Coast MBQ market

4



- State-of-the-art micro mill to serve the Northeast, Mid-Atlantic, and Mid-Western markets
- Will complement CMC's existing operational footprint – significant benefits expected from enhanced production flexibility, customer service capabilities, and logistical efficiencies

Powerful Long-Term Structural Trends Emerging

Successive crises of pandemic, supply chain failures, and geopolitical shocks have launched significant structural adjustments. Construction activity is at the heart of economic realignment.

INFRASTRUCTURE INVESTMENT

- 2021 Infrastructure Investment and Jobs Act (IIJA) significantly increases federal support for infrastructure investment
 - Estimated to increase annual rebar demand by 1.5 million tons at full run-rate
- Several states have meaningfully increased long-term highway funding, driven by the need for investment and strong tax revenues

Dodge Analytics
Infrastructure Design-
Phase Index

+400%
Y/Y (trailing 3-mo)

5-Year Highway
Construction Budgets
in CMC Top 3 States⁶

Expected **+24%**
vs. past year

RESHORING AND SUPPLY CHAIN REALIGNMENT

- Supply chain failures and direct government support have stimulated a massive amount of investment across multiple industries
- A recent survey¹ of manufacturing executives indicated that 68% intend to invest in reshoring projects, and shift 36% of Asia-originating shipments to other regions (e.g. Western hemisphere)

Semiconductor
Investments²

12 projects
\$287 billion

Electric Vehicle and
Battery Plants³

~20 projects
>\$61 billion

ENERGY

- The war in Ukraine and the resulting European energy crisis has led Europe to seek reliable sources of natural gas
 - Projects in planning or under construction have reached commercial deals on long-term arrangements
- Legislation to promote investment in renewable energy

LNG Export Terminals
in U.S. Gulf⁴

9 projects
in planning or under
construction

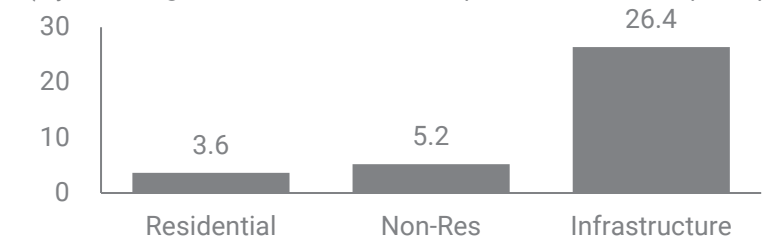
Federal Support for
Green Energy⁵

\$250 billion
from Inflation
Reduction Act

The trends highlighted above have the potential to support rebar demand for multiple years. Investments are being driven by necessity and the availability of government funding, making them less interest rate sensitive than traditional non-residential markets like office, retail, and lodging. These investments are also more rebar intensive. Infrastructure, for example, consumes 6x as much rebar per dollar invested compared to single-family housing and 5x a standard non-residential structure.

Rebar Consumption Intensities⁵

(5-year average: tons of rebar consumed per \$ million of value put-in-place)



[1] Survey conducted by Deloitte and reported in November 2022 [2] Data from CNBC [3] Data from Atlas Public Policy report [4] Data from S&P [5] Rebar intensities equal to consumption by market segment per Concrete Reinforcing Steel Institute divided by total construction spending by market segment per the U.S. Census Bureau [6] CMC estimates based on government filings and reports

Resilience Is Built Into Our Business Model

CMC's vertical operating structure reduces volatility in both earnings and cash flows.

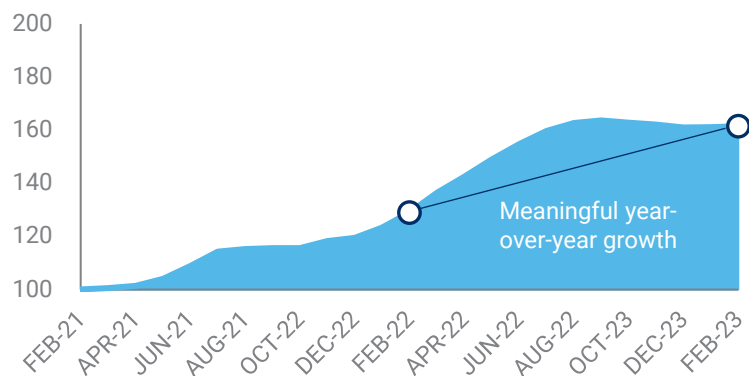
Record Downstream Backlog

- CMC has steadily improved the average pricing in its downstream backlog over the last eight quarters
- Backlog is currently at historically high volume and pricing levels, which should translate into strong average realized shipping price for several more quarters
- Expected to help stabilize CMC North America earnings if steel product margins decline
- Project backlog has historically not experienced cancellations, even during extreme events such as the Great Financial Crisis or COVID pandemic

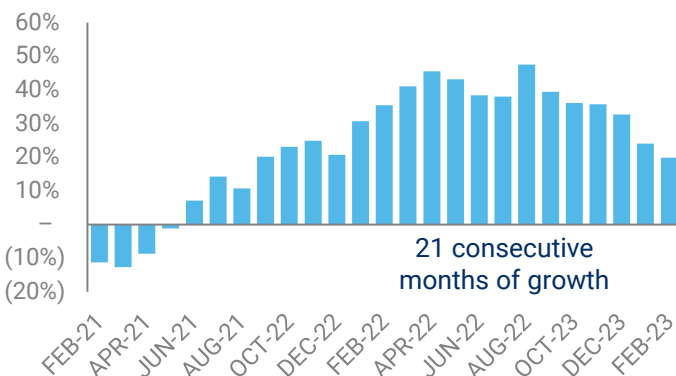
Earnings Support In Declining Steel Market Environment (Downstream backlog provides a counter-balance to spot sales)



Downstream Backlog Value (indexed to Feb 2021)



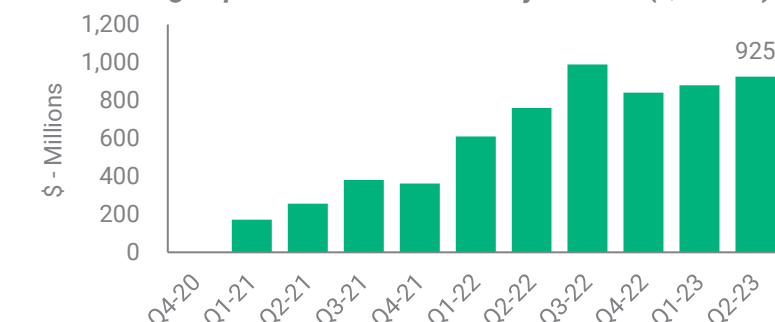
Year-Over-Year Growth in Backlog Value



Working Capital Release

- Working capital investment during the current pricing upcycle has been significant
- In the case of a downturn, or pricing downcycle, a large amount of cash will be harvested
- Net impact is to stabilize CMC's cash flows during economic volatility

Net Working Capital Investment Since Cycle Low¹ (Q4 2020)



Highly Flexible Operations Network

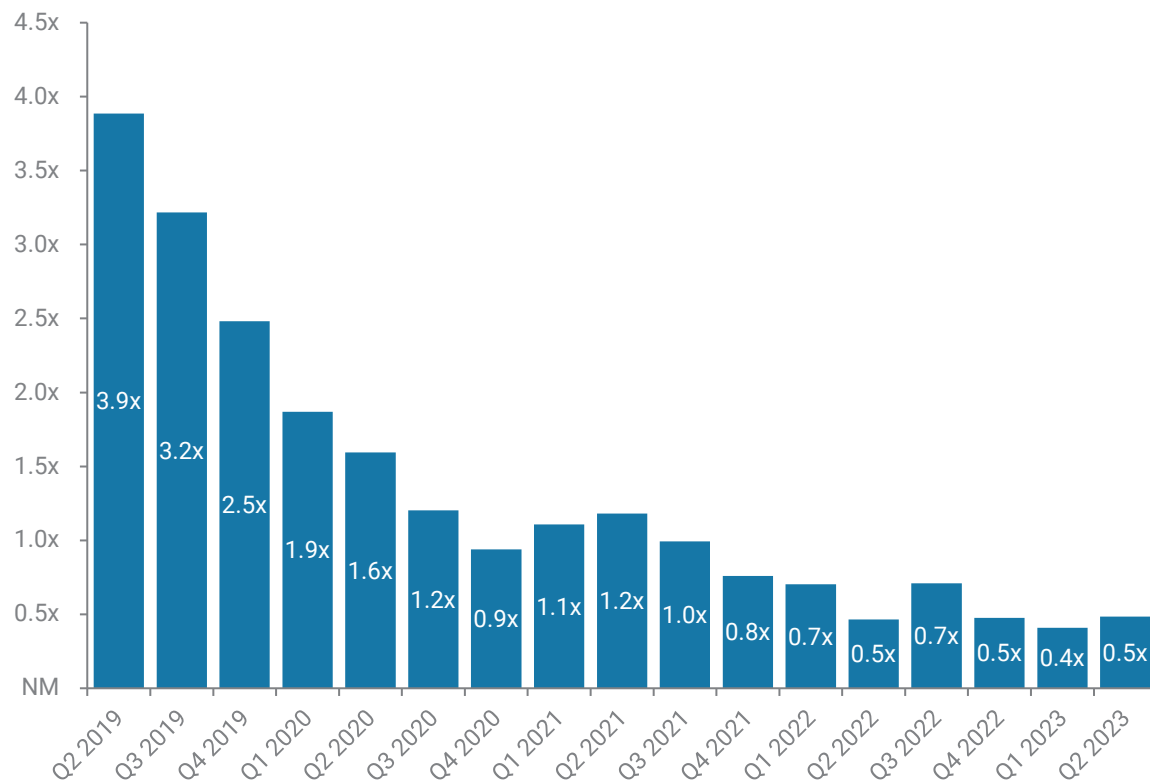
- Ability to optimize production across facilities and products in various demand scenarios



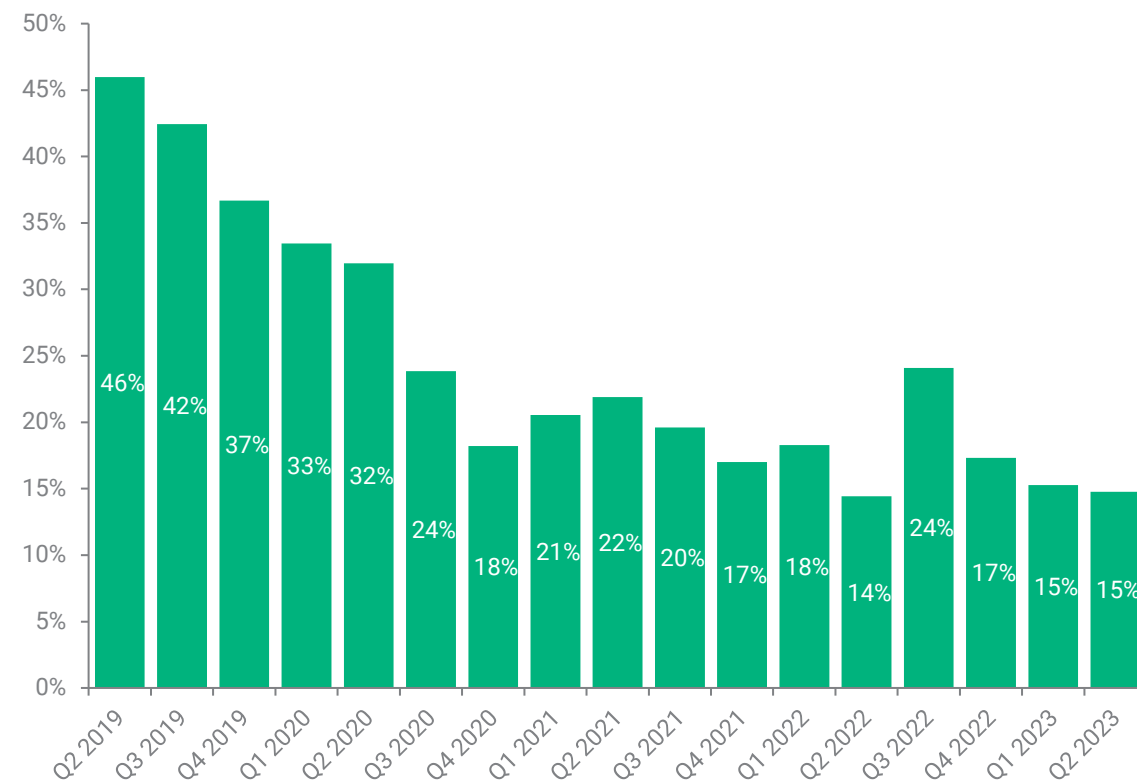
[1] Source: company filings

Leverage Profile

Net Debt^{1,2} / EBITDA³



Net Debt-to-Capitalization⁴



► Financial strength gives us the flexibility to fund our announced projects, pursue opportunistic M&A, and distribute cash to shareholders

Source: Public filings, Internal data

Notes:

1. Total debt is defined as long-term debt plus current maturities of long-term debt and short-term borrowings.

2. Net Debt is defined as total debt less cash & cash equivalents.

3. EBITDA depicted is adjusted EBITDA from continuing operations on a trailing 12-month basis.

4. Net debt-to-capitalization is defined as net debt on CMC's balance sheet divided by the sum of total debt and stockholders' equity.

For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to this document.



Disciplined Capital Allocation Strategy

CMC will prudently allocate capital while maintaining a strong and flexible balance sheet

CMC Capital Allocation Priorities: **1** Value-Generating Growth **2** Shareholder Distributions **3** Debt Management

2023 Sources of Cash

- Cash flow from earnings
- Working capital release

2023 Uses of Cash

- Completion of Arizona 2 greenfield project
- Initial investments in CMC Steel West Virginia
- Key equipment replacement and upgrade projects at several mills
- Opportunistic M&A
- Share repurchases (\$66 million in 1H FY 2023)
- Repayment of 2023 senior notes

Quarterly dividend of \$0.16 per share
(increased 14% in Q4 2022)

Shareholder Cash Distribution
Programs in Place

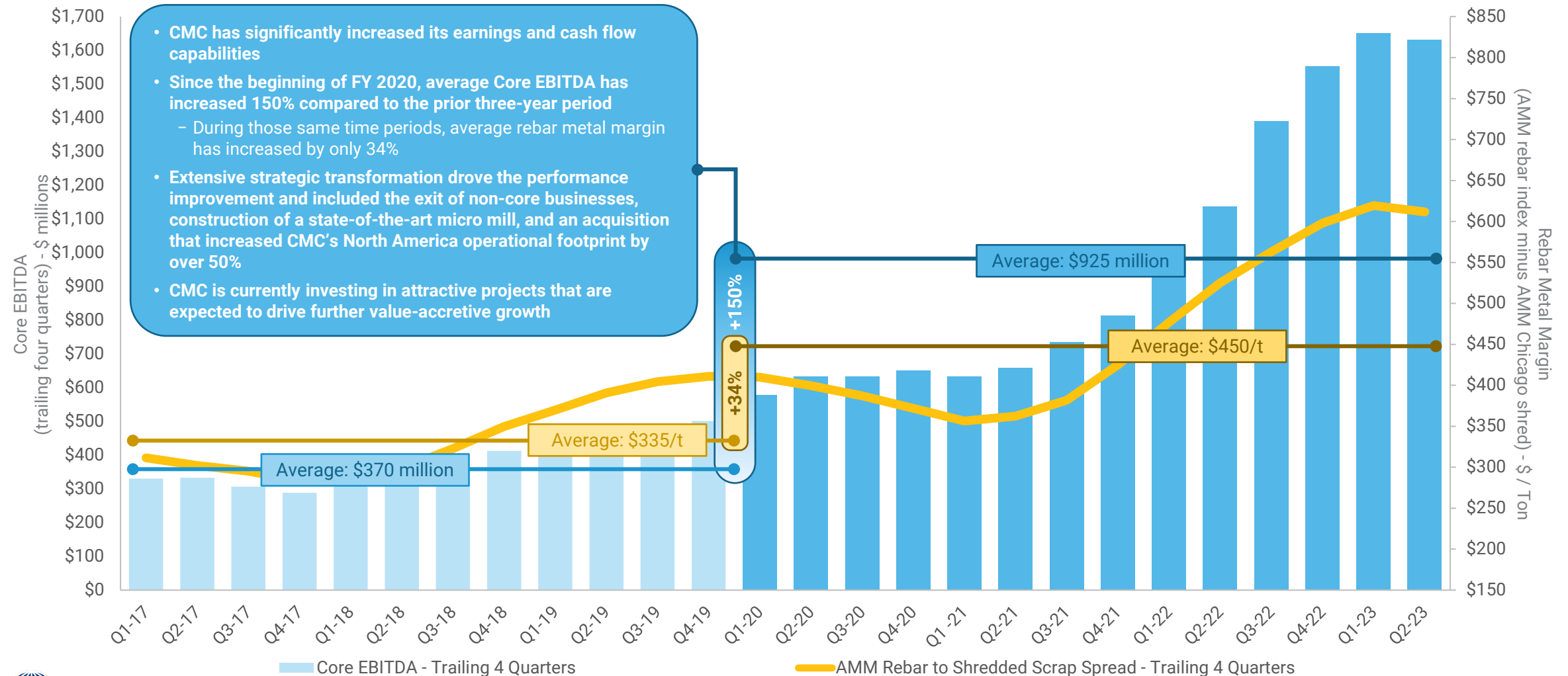
**\$350 million share repurchase
program (\$122 million remaining)**



Significant Increase in Through-the-Cycle Earnings Capability

Core EBITDA Generation Compared to Rebar Metal Margin

(trailing four quarter basis)



CMC: Key Takeaways

- ✓ Leading solutions provider for concrete reinforcement, soil stabilization and long steel products
- ✓ Benefiting from powerful secular trends
- ✓ Executing organic growth strategy, utilizing best-in-class assets
- ✓ Disciplined acquirer with “dry powder” and proven integration abilities
- ✓ Strong balance sheet and evolved capital allocation strategy, with emphasis on returning cash to shareholders
- ✓ Robust record of creating shareholder value





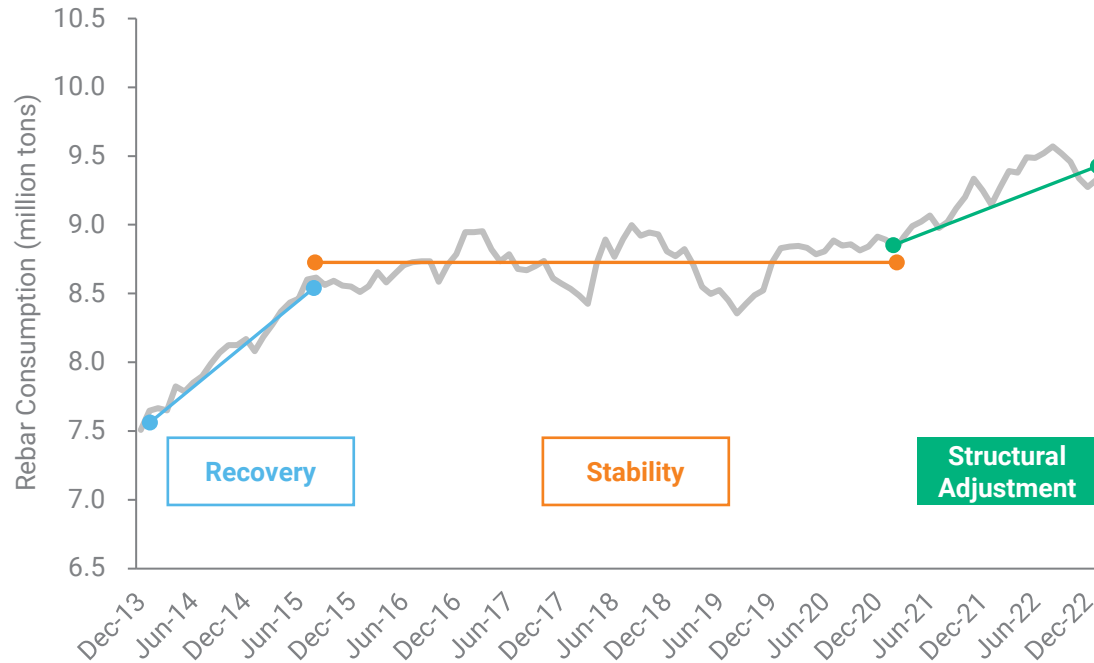
Appendix:

Business Information



Attractive Market Environment in North America

U.S. Rebar Consumption Trending Up¹ (trailing 12-month basis)



➤ **The ongoing Structural Adjustment** has occurred in phases:

- 1) Pandemic driven North to South migration and residential buildout
- 2) Construction of e-commerce facilities, warehouses, and data centers
- 3) Major reshoring projects (e.g., semiconductors, LNG facilities, automotive suppliers)
- 4) Federally funded infrastructure investment is yet to impact construction activity, but is expected to do so in calendar 2023

Near-Term Market Outlook – Key Construction Indicators

External Indicators

Dodge Momentum Index

↑ 43% y/y

State Highway Contract Awards²

↑ 24% y/y

Internal Indicators

CMC New Project Bid Volumes

↑ 34% y/y

Downstream Backlog Value

↑ 20% y/y

- Dodge Momentum Index registered its 3rd highest reading in February, pointing toward growth in private non-residential construction
- Highway awards lead construction activity. Growth in 2022 awards signals a strong spring and summer construction season for 2023
- CMC's internal demand measures echo key external indicators. The flow of new work into the project pipeline remains robust, with a solid blend of private and public work
- Backlog repricing over the last six quarters, combined with strong award activity, has led to historically high value in backlog

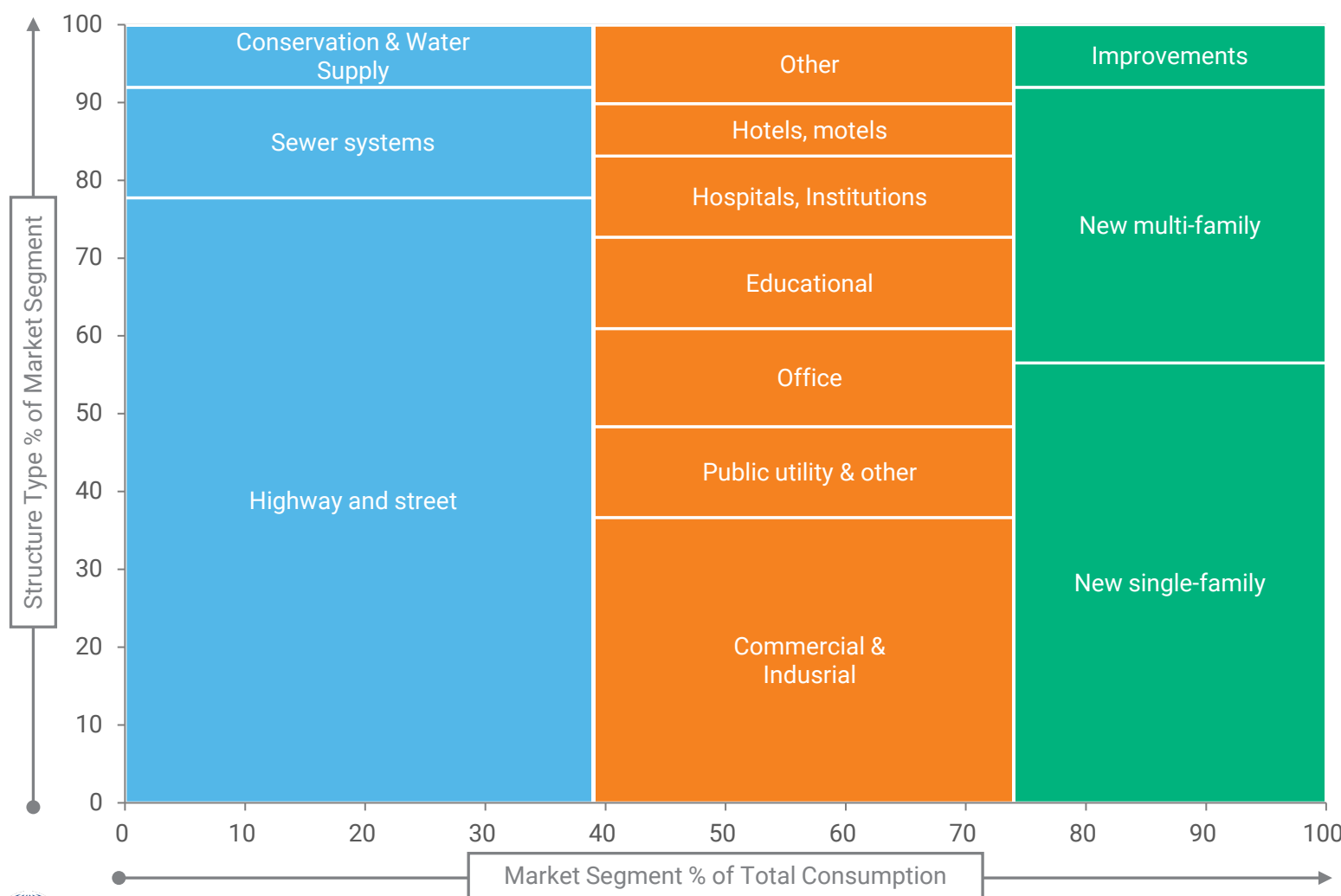


[1] Data from Steel Manufacturers' Association

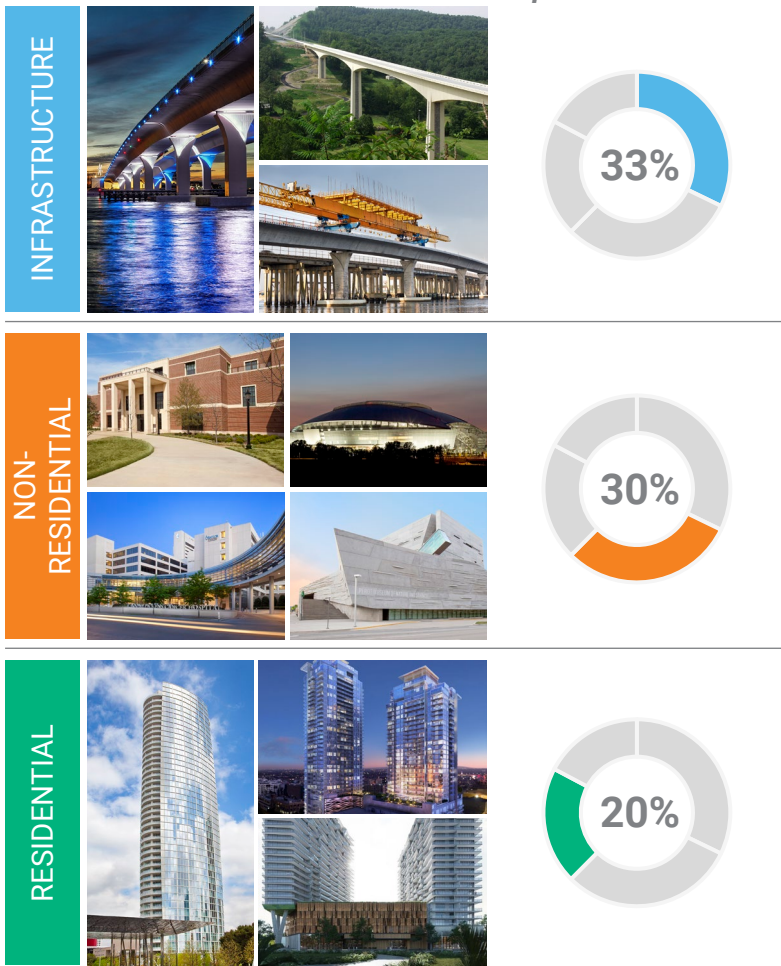
[2] Growth in state and local government highway contracts awarded in 2022 vs. 2021 as reported by the American Road and Transportation Builders Association

Domestic Rebar Consumption Breakdown

U.S. Rebar Consumption Breakdown¹ (5-year average to 2021)



CMC Finished Product Shipment Breakdown²



[1] Data from Concrete Reinforcing Institute

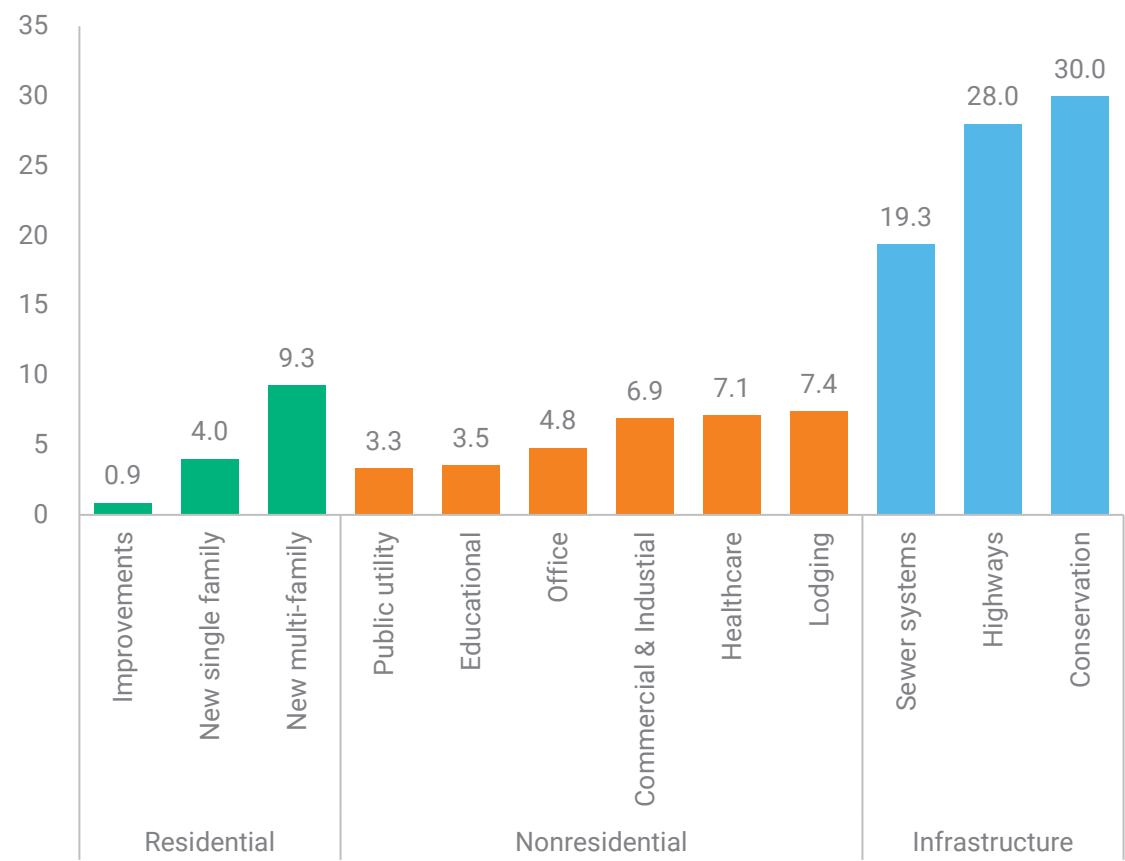
[2] Based on FY 2022 North America segment steel product and downstream shipments (shipments to OEM and agriculture are not included in above figures)

Rebar Consumption Outlook¹

The most rebar intensive market segments are forecasted to experience the highest rates of growth over the next five years

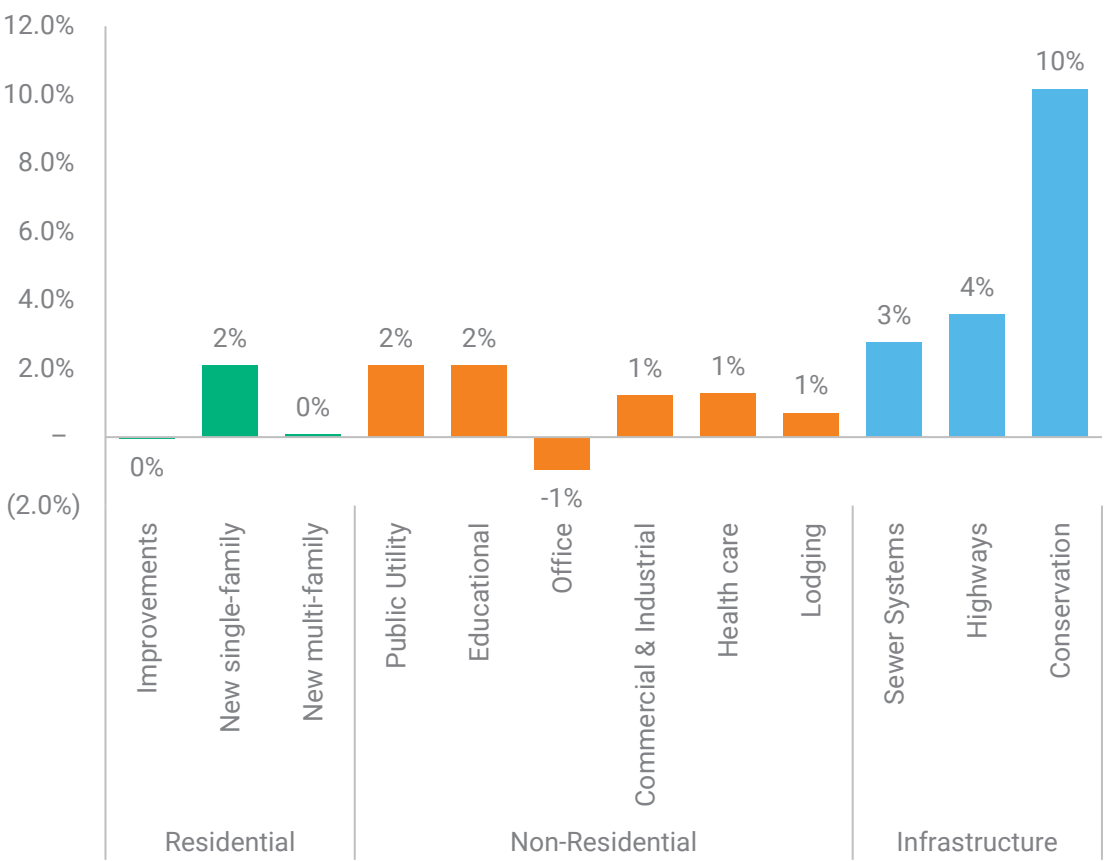
Rebar Consumption Intensities²

(5-year average: tons of rebar consumed per \$ million of value put-in-place)



Forecasted 5-Year Growth Rate (CAGR to 2027) by Market Segment

(based on PCA forecast for construction activity)



[1] Forecast provided by Portland Cement Association

[2] Rebar intensities equal to consumption by structure type per Concrete Reinforcing Steel Institute divided by total construction spending by structure type per the U.S. Census Bureau

Tensor Overview

Leader in Engineered Ground and Soil Stabilization Solutions
With Strong Financial Profile and Growth Record

#1

Leading Position in Geogrids
and Geopiers

~25%

Average EBITDA Margins
2016 – 2021

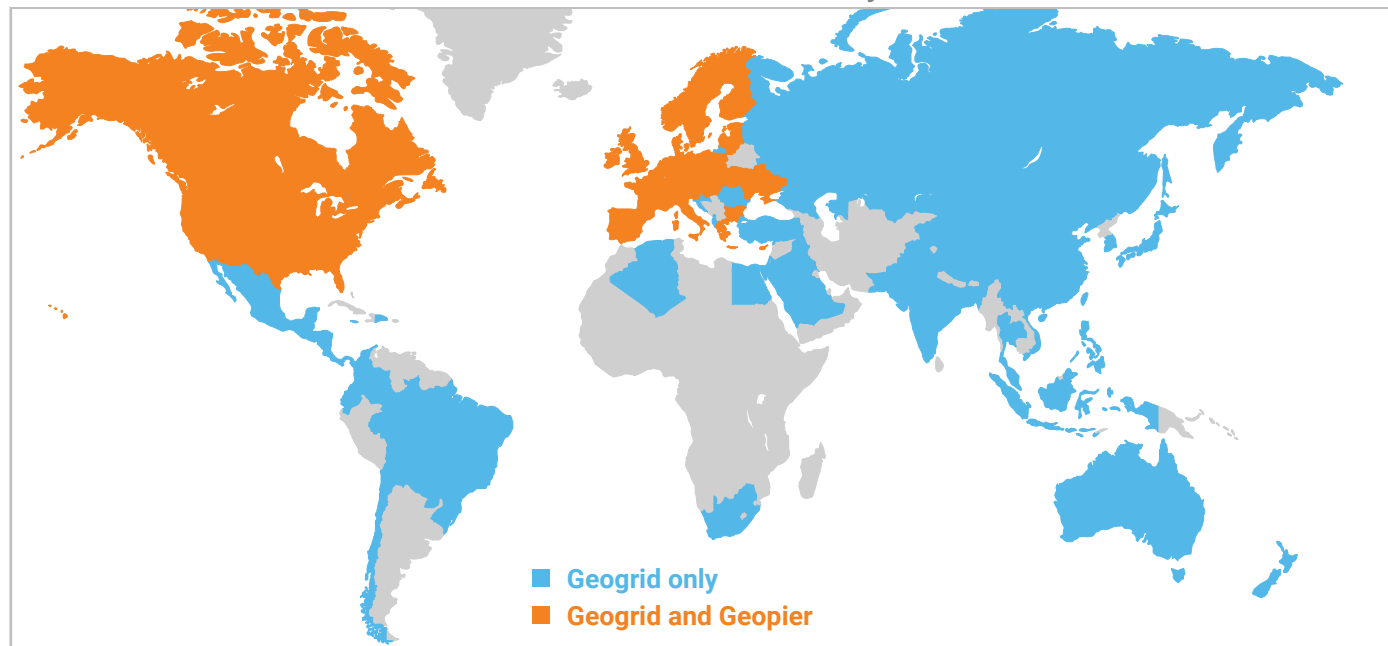
~7%

Revenue & EBITDA CAGRs
2016 – 2021

~75%

EBITDA Conversion to FCF
2016 – 2021

Diverse Geographical Exposure and Commercial Reach – Tensor Sells Into Over
80 Countries Globally



- ~85% of geogrid sales are served out of facilities in the U.S. and U.K.
- Tensor's geogrid manufacturing footprint is more extensive than competitors and can reach markets around the globe
- Strong logistical capabilities allow Tensor to reliably supply projects
- Team of engineers provide direct support to customers during the design and implementation phases of projects



Turkish Impact on Global Steel Markets

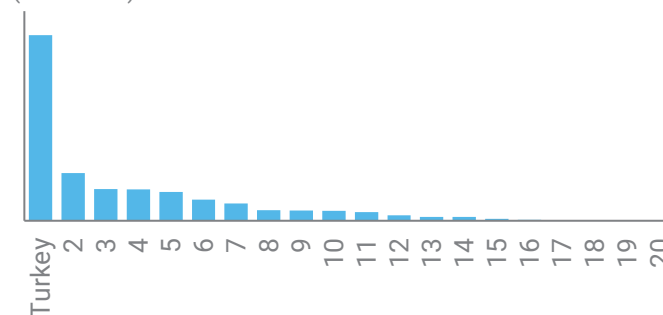
Turkey is a significant participant within scrap and rebar markets in both the U.S. and Europe. Increased scrap demand and/or reduced rebar availability related to Turkish reconstruction efforts could impact CMC's markets.

Turkey's Annual Scrap and Rebar Trade with U.S. and E.U.

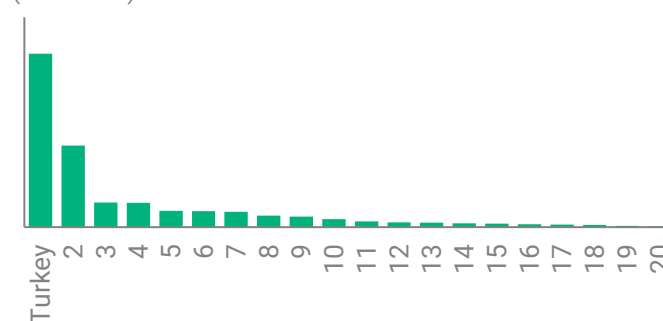
Data in thousand short tons
(E.U. scrap data from 2021, all other data from 2022)

	United States ¹	European Union ²
Total Obsolete Scrap Exports	13,300	20,290
Obsolete Scrap Exports to Turkey	3,500	14,400
Turkey % of Total	26%	71%
Total Rebar Imports	1,460	1,890
Rebar Imports from Turkey	420	525
Turkey % of Total	29%	28%

Relative Size of Top 20 Scrap Net Importing Countries³
(2021 data)



Relative Size of Top 20 Rebar Net Exporting Countries³
(2021 data)



Government reconstruction plans as reported in the media would require roughly 5.5 million to 6 million short tons of steel, including 3.9 million to 4.4 million short tons of rebar⁴



[1] Data from U.S. Census Bureau

[2] Data from Eurostat

[3] Data from U.N. Comtrade reporting system

[4] Based on reports referencing comments made by the president of the Turkish Steel Producers Association

Appendix:

Non-GAAP Financial Reconciliations



Return on Invested Capital and Return on Incremental Invested Capital Deployed Reconciliations

Figures in thousands

Figures in thousands	CHANGE		L12M Q2 2023	FISCAL QUARTERS					FY 2016	FISCAL QUARTERS				
	FY16 to L12M Q2 2023			Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022		Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
		Earnings from continuing operations before income taxes	\$1,317,871	\$235,490	\$338,741	\$338,621	\$405,019	\$509,746	\$85,190					
		Plus: interest expense	\$50,427	\$9,945	\$12,819	\$14,230	\$13,433	\$12,011	\$62,231					
		Plus: acquisition and integration related costs	\$5,486	\$0	\$0	\$1,008	\$4,478	\$0	\$0					
		Plus: loss on extinguishment of debt	\$178	\$27	\$151	(\$39)	\$39	\$16,052	\$11,480					
		Plus: asset impairments	\$3,743	\$36	\$9	\$453	\$3,245	\$1,228	\$40,028					
		Plus: purchase accounting effect on inventory	\$8,675	\$0	\$0	\$6,506	\$2,169	\$0	\$0					
		Plus: mill operational start-up costs	\$12,432	\$6,811	\$5,621	\$0	\$0	\$0	\$0					
		Loss / (gain) on sale of assets	(\$953)	\$315	\$72	\$684	(\$2,024)	(\$273,099)	\$0					
		Less: settlement of New Market Tax Credit	(\$17,659)	(\$17,659)	\$0	\$0	\$0	\$0	\$0					
		Operating profit - adjusted	\$1,380,200						\$198,929					
		Operating profit	\$1,380,200						\$198,929					
		Less: income tax at statutory rate ¹	328,488					47,345						
Incremental net operating profit after tax	\$900,129	Net operating profit after tax	\$1,051,712					\$151,584						
		Assets		\$6,484,851	\$6,275,507	\$6,237,027	\$6,103,702	\$5,504,220		\$3,130,869	\$3,110,686	\$3,043,511	\$3,302,707	\$3,372,302
		Less: cash and cash equivalents		603,966	582,069	672,596	410,265	846,587		517,544	483,855	381,678	637,188	485,323
		Less: accounts payable		422,814	396,560	428,055	492,947	414,025		243,532	235,385	209,991	222,228	260,984
		Less: accrued expenses and other payables		378,572	442,450	540,136	475,768	383,622		264,112	236,009	210,670	246,238	279,415
		Incremental invested capital	\$2,413,790	Invested capital (5 qtr average)	\$4,622,975	\$5,079,499	\$4,854,428	\$4,596,240	\$4,724,722	\$3,859,986	\$2,209,185	\$2,105,681	\$2,155,437	\$2,241,172
		Annualized net operating profit after tax	\$1,051,712						\$151,584					
		Invested capital	\$4,622,975						\$2,209,185					
Return on incremental invested capital deployed	37.3%	Return on invested capital	22.7%						6.9%					
		Federal statutory rate plus state / local (FY 2021 rate)	23.8%						23.8%					



1 Measures for FY 2016 and trailing 12 months to Q2 2023 use the FY 2022 statutory rate for comparison purposes

Net Debt to Adjusted EBITDA and Net Debt to Capitalization

Figures in thousand \$	3 MONTHS ENDED																	
	2/28/2023	11/30/2022	8/31/2022	5/31/2022	2/28/2022	11/30/2021	8/31/2021	5/31/2021	2/28/2021	11/30/2020	8/31/2020	5/31/2020	2/29/2020	11/30/2019	8/31/2019	5/31/2019	2/28/2019	11/30/2018
Long-term debt	\$1,099,728	\$1,093,146	\$1,113,249	\$1,115,478	\$1,445,755	\$1,007,801	\$1,015,415	\$1,020,129	\$1,011,035	\$1,064,893	\$1,065,536	\$1,153,800	\$1,144,573	\$1,179,443	\$1,227,214	\$1,306,863	\$1,310,150	\$1,307,824
Current maturities of long-term debt and short-term borrowings	264,762	239,406	388,796	423,091	27,554	56,896	54,366	56,735	22,777	20,701	18,149	17,271	22,715	13,717	17,439	54,895	88,902	29,083
Total debt	\$1,364,490	\$1,332,552	\$1,502,045	\$1,538,569	\$1,473,309	\$1,064,697	\$1,069,781	\$1,076,864	\$1,033,812	\$1,085,594	\$1,083,685	\$1,171,071	\$1,167,288	\$1,193,160	\$1,244,653	\$1,361,758	\$1,399,052	\$1,336,907
Less: Cash and cash equivalents	603,966	582,069	672,596	410,265	846,587	415,055	497,745	443,120	367,347	465,162	542,103	462,110	232,442	224,797	192,461	120,315	66,742	52,352
Net debt¹	\$760,524	\$750,483	\$829,449	\$1,128,304	\$626,722	\$649,642	\$572,036	\$633,744	\$666,465	\$620,432	\$541,582	\$708,961	\$934,846	\$968,363	\$1,052,192	\$1,241,443	\$1,332,310	\$1,284,555
Earnings from continuing operations	\$179,849	\$261,774	\$288,630	\$312,429	\$383,314	\$232,889	\$152,313	\$130,408	\$66,233	\$63,911	\$67,782	\$64,169	\$63,596	\$82,755	\$85,880	\$78,551	\$14,928	\$19,420
Interest expense	9,945	13,045	14,230	13,433	12,011	11,035	11,659	11,965	14,021	14,259	13,962	15,409	15,888	16,578	17,702	18,513	18,495	16,663
Income taxes	55,641	76,725	49,991	92,590	126,432	28,872	40,444	38,175	20,941	21,593	18,495	23,804	22,845	27,332	16,826	29,105	18,141	5,609
Depreciation and amortization	51,216	51,183	49,081	43,583	41,134	41,226	42,437	41,804	41,573	41,799	41,654	41,765	41,389	40,941	41,050	41,181	41,245	35,176
Asset impairments	36	9	453	3,245	1,228	–	2,439	277	474	3,594	1,098	5,983	–	530	369	15	–	–
Amortization of acquired unfavorable contract backlog	–	–	–	–	–	–	(1,495)	(1,508)	(1,509)	(1,523)	(10,691)	(4,348)	(5,997)	(8,331)	(16,582)	(23,394)	(23,476)	(11,332)
Adjusted EBITDA from continuing operations ¹	\$296,687	\$402,736	\$402,385	\$465,280	\$564,119	\$314,022	\$247,797	\$221,121	\$141,733	\$143,633	\$132,300	\$146,782	\$137,721	\$159,805	\$145,245	\$143,971	\$69,333	\$65,536
Trailing 12 month adjusted EBITDA from continuing operations	\$1,567,088	\$1,834,520	\$1,745,806	\$1,591,218	\$1,347,059	\$924,673	\$754,284	\$638,787	\$564,448	\$560,436	\$576,608	\$589,553	\$586,742	\$518,354	\$424,085			
Total debt	\$1,364,490	\$1,332,552	\$1,502,045	\$1,538,569	\$1,473,309	\$1,064,697	\$1,069,781	\$1,076,864	\$1,033,812	\$1,085,594	\$1,083,685	\$1,171,071	\$1,167,288	\$1,193,160	\$1,244,653	\$1,361,758	\$1,399,052	\$1,336,907
Total stockholders' equity	3,783,193	3,584,235	3,286,429	3,142,169	2,869,947	2,486,189	2,295,109	2,156,597	2,009,492	1,934,899	1,889,413	1,800,662	1,758,055	1,701,697	1,624,057	1,564,195	1,498,496	1,489,027
Total capitalization	\$5,147,683	\$4,916,787	\$4,788,474	\$4,680,738	\$4,343,256	\$3,550,886	\$3,364,890	\$3,233,461	\$3,043,304	\$3,020,493	\$2,973,098	\$2,971,733	\$2,925,343	\$2,894,857	\$2,868,710	\$2,925,953	\$2,897,548	\$2,825,934
Net debt to trailing 12 month adjusted EBITDA from continuing operations	0.5x	0.4x	0.5x	0.7x	0.5x	0.7x	0.8x	1.0x	1.2x	1.1x	0.9x	1.2x	1.6x	1.9x	2.5x			
Net debt to capitalization	15%	15%	17%	24%	14%	18%	17%	20%	22%	21%	18%	24%	32%	33%	37%			



[1] See page 24 for definitions of non-GAAP measures

Adjusted EBITDA and Core EBITDA

Figures in thousand \$

	THREE MONTHS ENDED													
	02/28/23	11/30/22	08/31/22	05/31/22	02/28/22	11/30/21	08/31/21	05/31/21	02/28/21	11/30/20	08/31/20	05/31/20	02/29/20	11/30/19
	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Earnings from Continuing Operations	179,849	261,774	288,630	312,429	383,314	232,889	152,313	130,408	66,233	63,911	67,782	64,169	63,596	82,755
Interest Expense	9,945	13,045	14,230	13,433	12,011	11,035	11,659	11,965	14,021	14,259	13,962	15,409	15,888	16,578
Income Taxes (Benefit)	55,641	76,725	49,991	92,590	126,432	28,872	40,444	38,175	20,941	21,593	18,495	23,804	22,845	27,332
Depreciation and Amortization	51,216	51,183	49,081	43,583	41,134	41,226	42,437	41,804	41,573	41,799	41,654	41,765	41,389	40,941
Amortization of Acquired Unfavorable Contract Backlog	0	0	0	0	0	0	(1,495)	(1,508)	(1,509)	(1,523)	(10,691)	(4,348)	(5,997)	(8,331)
Asset Impairments	36	9	453	3,245	1,228	0	2,439	277	474	3,594	1,098	5,983	0	530
Adjusted EBITDA from Continuing Operations¹	296,687	402,736	402,385	465,280	564,119	314,022	247,797	221,121	141,733	143,633	132,300	146,782	137,721	159,805
Non-cash Equity Compensation	16,949	16,675	9,122	11,986	16,251	9,619	8,119	13,800	12,696	9,062	9,875	6,170	7,536	8,269
(Gain) / Loss on Sale of Assets	0	0	0	0	(273,315)	0	0	(4,457)	(5,877)	0	0	0	0	0
Loss on Debt Extinguishment	0	0	0	0	16,052	0	0	0	16,841	0	1,778	0	0	0
Facility Closure	0	0	0	0	0	0	0	0	5,694	5,214	2,903	1,863	0	6,339
Acquisition and Integration Related Costs	0	0	1,008	4,478	0	3,165	0	0	0	0	0	0	0	0
Purchase Accounting Effect on Inventory	0	0	6,506	2,169	0	0	0	0	0	0	0	0	0	0
Mill Operational Start-up Costs (net of interest, taxes, and impairments)	6,811	5,574	0	0	0	0	0	0	0	0	0	0	0	0
CMC Steel Oklahoma Incentives	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Severance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Labor Cost Government Refund	0	0	0	0	0	0	0	0	0	(1,348)	(2,985)	0	0	0
Acquisition Settlement	0	0	0	0	0	0	0	0	0	0	32,123	0	0	0
Settlement of New Markets Tax Credit transaction	(17,659)	0	0	0	0	0	0	0	0	0	0	0	0	0
Core EBITDA from Continuing Operations¹	302,788	424,985	419,021	483,913	323,107	326,806	255,916	230,464	171,087	156,561	175,994	154,815	145,257	174,413
Trailing Four-Quarter Core EBITDA from Continuing Operations	1,630,707	1,651,026	1,552,847	1,389,742	1,136,293	984,273	814,028	734,106	658,457	632,627	650,480	633,667	632,500	578,158

	THREE MONTHS ENDED														
	08/31/19	05/31/19	02/28/19	11/30/18	08/31/18	05/31/18	02/28/18	11/30/17	08/31/17	05/31/17	02/28/17	11/30/16	08/31/16	05/31/16	02/29/16
	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Earnings from Continuing Operations	85,880	78,551	14,928	19,420	51,260	42,325	9,781	31,871	(10,070)	31,567	22,992	4,936	(2,072)	35,111	10,849
Interest Expense	17,702	18,513	18,495	16,663	15,654	11,511	7,181	6,611	5,939	12,448	12,439	13,292	12,563	14,737	16,625
Income Taxes (Benefit)	16,826	29,105	18,141	5,609	6,682	13,312	1,728	8,425	(5,955)	11,006	7,772	2,100	(11,447)	10,676	2,064
Depreciation and Amortization	41,051	41,181	41,245	35,176	32,610	32,949	34,050	31,899	31,880	32,116	30,357	30,282	31,512	31,882	31,550
Amortization of Acquired Unfavorable Contract Backlog	(16,582)	(23,394)	(23,476)	(11,332)	0	0	0	0	0	0	0	0	0	0	0
Asset Impairments	369	15	0	0	840	935	12,136	461	1,182	70	91	462	39,951	15,842	0
Adjusted EBITDA from Continuing Operations¹	145,246	143,971	69,333	65,536	107,046	101,032	64,875	79,267	22,976	87,207	73,651	51,072	70,507	108,248	61,088
Non-cash Equity Compensation	7,758	7,342	5,791	4,215	5,679	5,376	8,550	4,433	4,211	3,560	7,911	8,245	6,446	6,783	6,840
(Gain) / Loss on Sale of Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loss on Debt Extinguishment	0	0	0	0	0	0	0	0	22,672	0	0	0	0	115	11,365
Facility Closure	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition and Integration Related Costs	6,177	2,336	5,475	27,970	10,907	4,975	5,905	3,720	0	0	0	0	0	0	0
Purchase Accounting Effect on Inventory	0	0	10,315	0	0	0	0	0	0	0	0	0	0	0	0
Mill Operational Start-up Costs (net of interest, taxes, and impairments)	0	0	0	0	0	1,473	6,565	5,433	0	0	0	0	0	0	0
CMC Steel Oklahoma Incentives	0	0	0	0	0	(3,000)	0	0	0	0	0	0	0	0	0
Severance	0	0	0	0	0	0	0	0	8,129	0	0	0	0	0	0
Labor Cost Government Refund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition Settlement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Settlement of New Markets Tax Credit transaction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Core EBITDA from Continuing Operations¹	159,181	153,649	90,914	97,721	123,632	109,856	85,896	92,853	57,988	90,767	81,562	59,317	76,953	115,146	79,293
Trailing Four-Quarter Core EBITDA from Continuing Operations	501,466	465,917	422,124	417,106	412,237	346,593	327,504	323,170	289,634	308,599	332,978	330,709			



[1] See page 24 for definitions of non-GAAP measures

Definitions for non-GAAP financial measures

CORE EBITDA

Core EBITDA is the sum of net earnings before interest expense and income taxes. It also excludes recurring non-cash charges for depreciation and amortization, asset impairments, and amortization of acquired unfavorable contract backlog. Core EBITDA also excludes debt extinguishment costs, settlement for New Market Tax Credit transactions, non-cash equity compensation, certain gains on sale of assets, certain facility closure costs, acquisition settlement costs, labor cost government refunds, acquisition and integration related costs, mill operational start-up costs, CMC Steel Oklahoma incentives, severance, and purchase accounting effect on inventory. Core EBITDA should not be considered an alternative to earnings (loss) from continuing operations or net earnings (loss), or as a better measure of liquidity than net cash flows from operating activities, as determined by GAAP. However, we believe that Core EBITDA provides relevant and useful information, which is often used by analysts, creditors and other interested parties in our industry as it allows: (i) comparison of our earnings to those of our competitors; (ii) a supplemental measure of our ongoing core performance; and (iii) the assessment of period-to-period performance trends. Additionally, Core EBITDA is the target benchmark for our annual and long-term cash incentive performance plans for management. Core EBITDA may be inconsistent with similar measures presented by other companies.

ADJUSTED EBITDA

Adjusted EBITDA is a non-GAAP financial measure. Adjusted EBITDA is the sum of the Company's net earnings before interest expense, income taxes, depreciation and amortization expense, asset impairments, settlement for New Market Tax Credit transactions, and amortization of acquired unfavorable contract backlog. Adjusted EBITDA should not be considered as an alternative to net earnings, or any other performance measure derived in accordance with GAAP. However, we believe that adjusted EBITDA provides relevant and useful information to investors as it allows: (i) a supplemental measure of our ongoing performance and (ii) the assessment of period-to-period performance trends. Management uses adjusted EBITDA to evaluate our financial performance. Adjusted EBITDA may be inconsistent with similar measures presented by other companies.

NET DEBT

Net debt is defined as total debt less cash and cash equivalents.

RETURN ON INVESTED CAPITAL (or ROIC)

Return on Invested Capital is defined as: 1) after-tax operating profit divided by 2) total assets less cash & cash equivalents less non-interest-bearing liabilities. For annual measures, trailing 5-quarter averages are used for balance sheet figures.

NET DEBT TO ADJUSTED EBITDA

Net debt to Adjusted EBITDA is defined as: 1) net debt divided by 2) trailing Adjusted EBITDA from continuing operations

RETURN ON INCREMENTAL CAPITAL DEPLOYED

Return on incremental capital deployed is defined as: 1) the change in after-tax operating profit from period 1 to period 2 divided by 2) the change in invested capital from period 1 to period 2



