

Investor Overview

November 2023



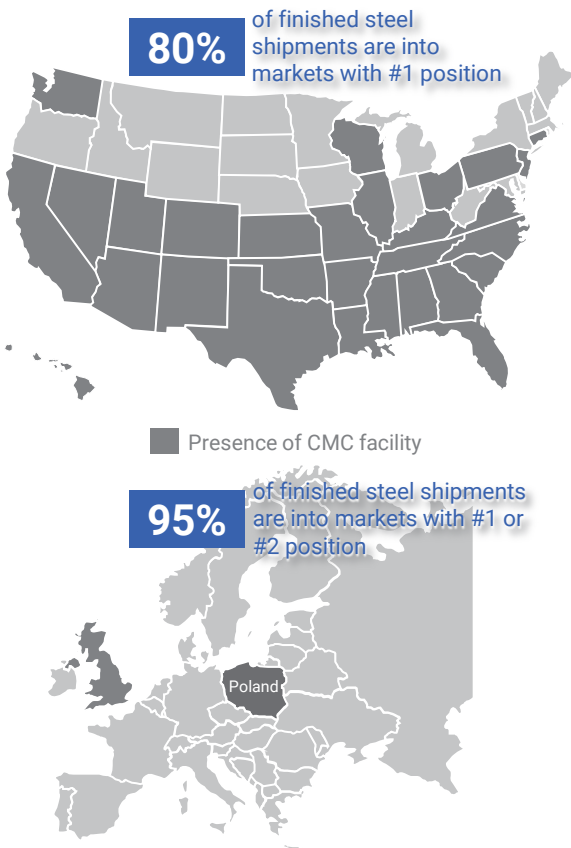
Forward-Looking Statements

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 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.

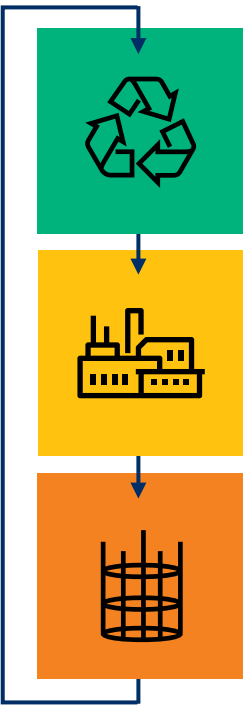
Our forward-looking statements are based on management's expectations and beliefs as of the date of this presentation. Although we believe that our expectations are reasonable, we can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. Except 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, 2023, 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; 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; 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; impacts from global health crises on the economy, demand for our products, global supply chain and on our operations; 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 share repurchase program; financial and non-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; our ability to manage the transition to a new chief executive officer; 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 Construction Reinforcement and Stabilization

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



CMC is a Key Player in the Circular Steel Economy



Raw Materials

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

Mill Operations

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

Downstream Operations

- 55 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		Poland		Tensar (Global)	
#1	Rebar	#1	Rebar	#1	Geogrids
#3	MBQ	#1	MBQ	#1	Aggregate Piers
#1	Fence Post	#2	Wire Rod		
#1	Fabricated Rebar	#1	Mesh		

↗ **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⁾

18%

**Return on Invested Capital ⁽²⁾
(FY 2023)**

29%

**Core EBITDA CAGR ⁽²⁾
(FY 2018 – FY 2023)**

0.4x

**Net Debt to Adjusted EBITDA ⁽²⁾
(FY 2023)**

27%

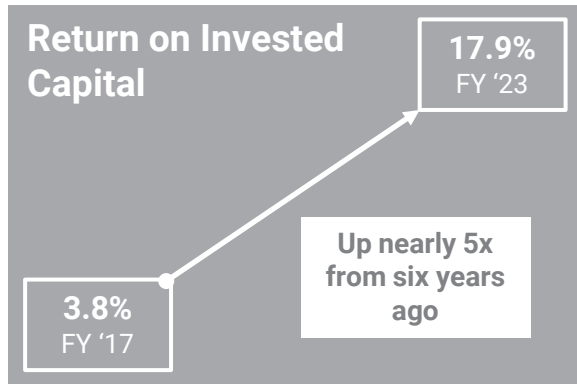
**Return On Incremental Invested
Capital Deployed ⁽²⁾
(FY 2016 – FY 2023)**



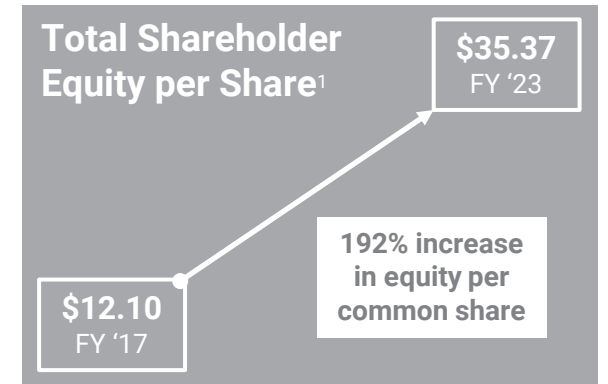
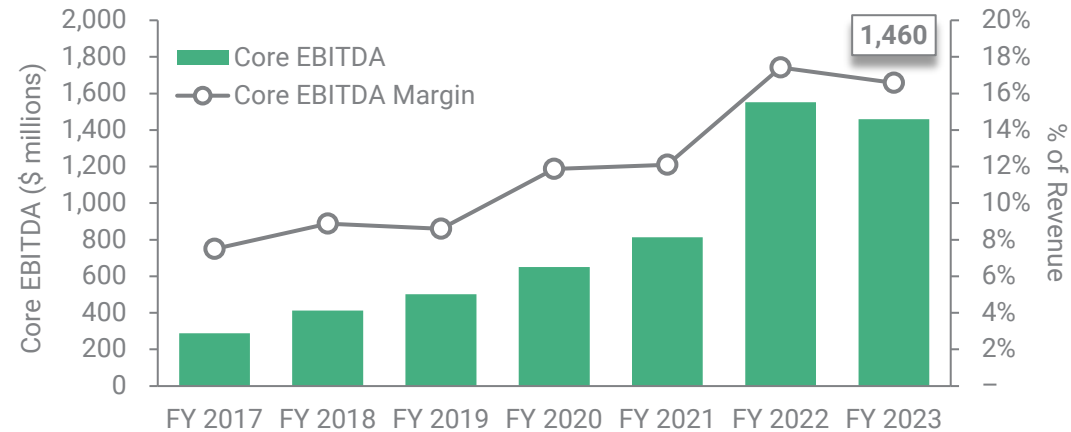
[1] Compared to global steel industry average published by the World Steel Association

[2] Return on Invested Capital, Core EBITDA, Net Debt to Adjusted EBITDA, and Return on Incremental Invested 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

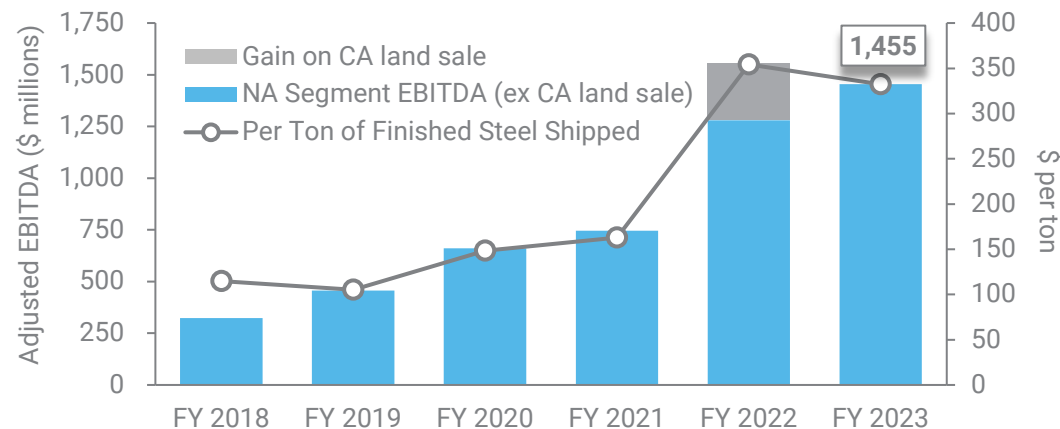
FY 2023 Was a Strong Year of Financial Performance



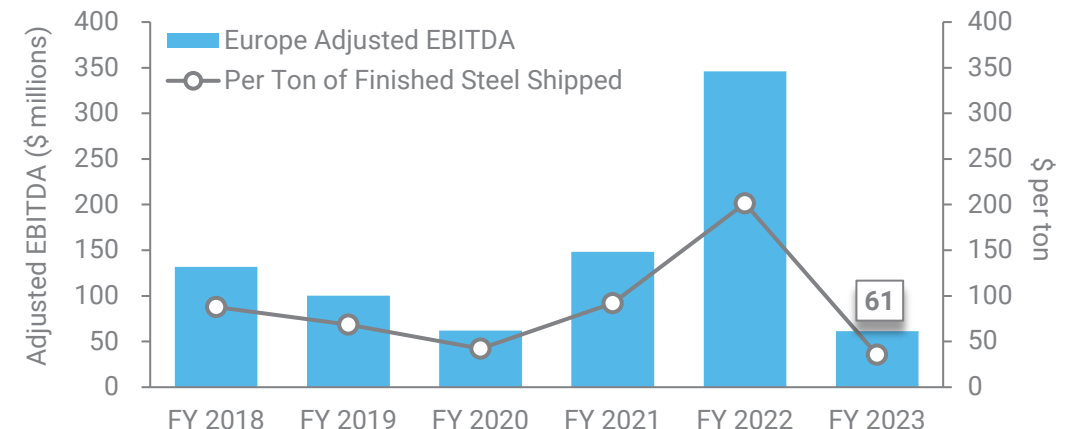
Annual Consolidated Core EBITDA



Annual North America Segment Adjusted EBITDA



Annual Europe Segment Adjusted EBITDA



[1] Total shareholder equity per share defined as year-end total stockholder equity divided by year-end common shares outstanding as reported on the Company's balance sheet

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

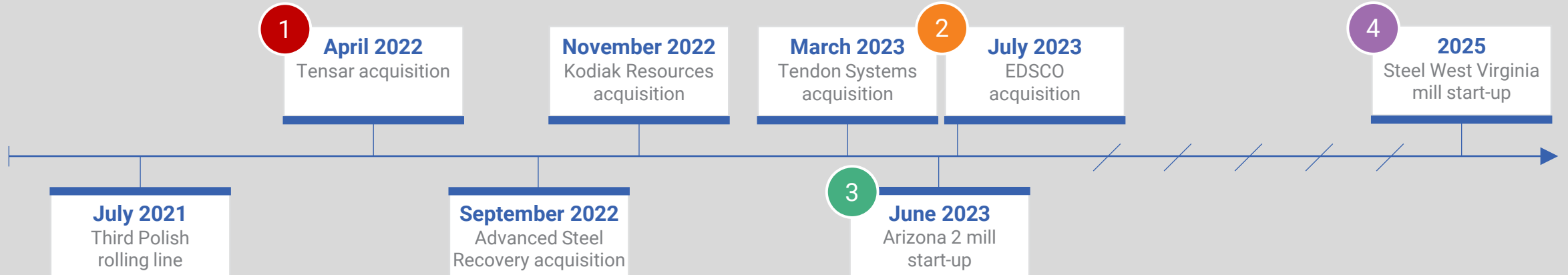
RESILIENCE IS BUILT INTO OUR BUSINESS MODEL

- 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



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

2



- Broaden, deepen, and diversify CMC's market presence and value proposition to customers
- Support core business through commercial and volume enhancement
- Provide meaningful commercial synergy opportunities

3



- First merchant bar-capable micro mill in the world
- Replaces rebar production from higher-cost former Steel CA plant
- Further optimizes mill network and provides 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

Successive crises of pandemic, supply chain failures, and geopolitical shocks, as well as government support for the transition to green energy, have launched significant structural adjustments.

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

Dodge Analytics
Infrastructure Design-
Phase Index¹

+650%
Y/Y (trailing 3-mo)

FY 2024 State DOT
Highway Budgets²

+13%
vs. prior year

RESHORING AND SUPPLY CHAIN REALIGNMENT

- Overseas supply chain failures and direct government support have stimulated a massive amount of investment across multiple industries
- Automakers are investing for a long-term transition to electric vehicles

Semiconductor &
Supporting Investments³

69 projects
\$315 billion

Electric Vehicle and
Battery Plants⁴

124 projects
>\$150 billion

ENERGY TRANSITION

- Direct government support is stimulating significant investments in clean energy generation, as well as manufacturing facilities to produce utility scale batteries, wind turbines, and solar panels

Clean Energy Generation
Investments⁵

~\$150 billion
announced in 12 months
to August 2023

Manufacturing Facilities
for Clean Energy⁵

~\$22 billion
announced in 12 months
to August 2023

\$550 billion from IIJA

\$52 billion CHIPS
Act

\$12 billion DOE loans

Funding from IRA

\$250 billion Inflation Reduction Act

Government Support for Investment

The trends highlighted above have the potential to support rebar demand for years to come. Investments are being driven by necessity and the availability of government funding, making them less interest rate sensitive than traditional non-residential markets such as office, retail, and lodging.



[1] For period ended August 2023
[2] Data from American Road and Transportation Builders' Associations
[3] Data from Semiconductor Industry Association
[4] Data from Environmental Defense Fund
[5] Data from American Clean Power Association

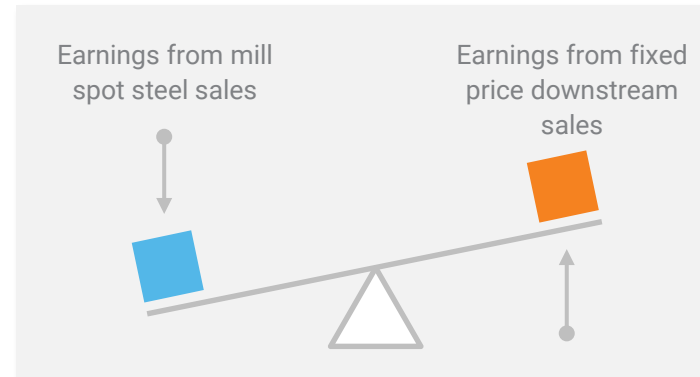
Resilience Is Built Into Our Business Model

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

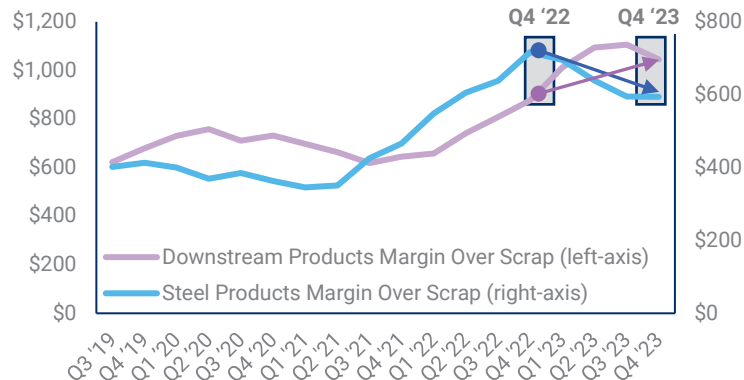
Strong Downstream Backlog

- 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

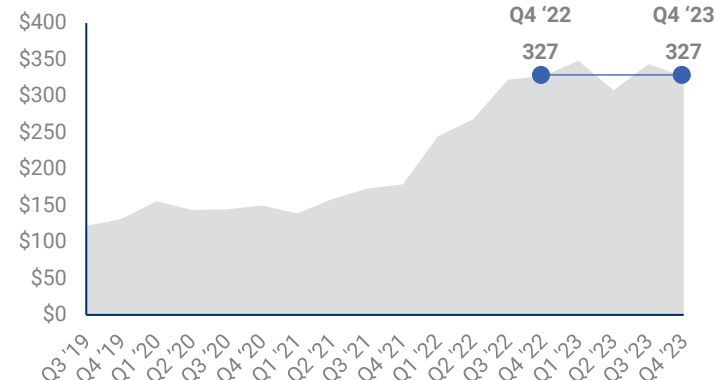
Earnings Support In Declining Steel Market Environment
(Downstream backlog provides a counter-balance to spot sales)



North America Product Margins Over Scrap Cost per Ton



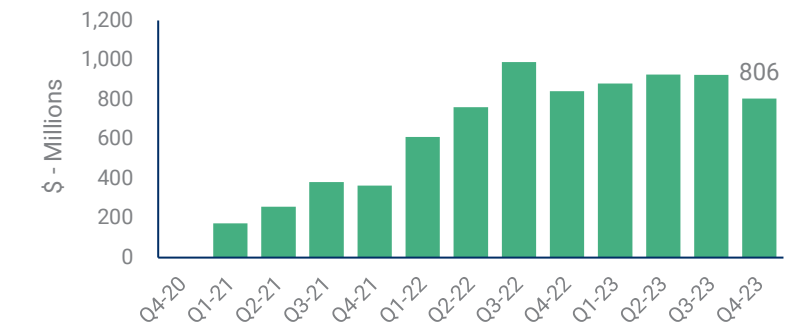
NA Adjusted EBITDA per Ton of Finished Steel Shipped



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

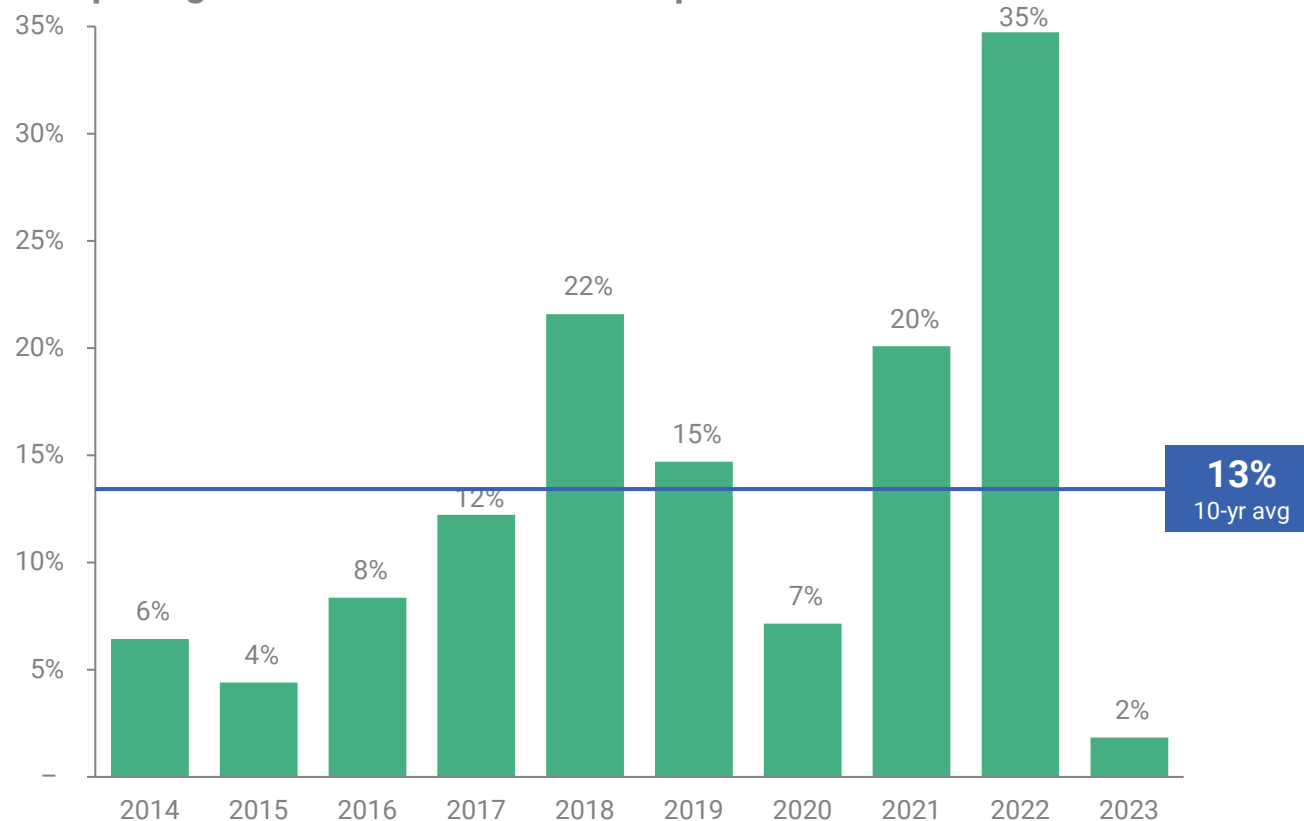


[1] Source: Company filings

Europe is Strategically Important

CMC's Europe segment earns well above its cost of capital over the course of an economic cycle. Additionally, a presence in Europe provides valuable insights into emerging construction trends and optionality regarding future growth

Europe Segment Return on Invested Capital



World-Class Asset That Provides Valuable Insights

- CMC's operations in Poland are among the lowest cost in Europe
- Ability to produce rebar, merchant bar, and wire rod simultaneously provides flexibility to respond rapidly to changing market conditions
- Construction trends in Europe tend to lead developments in the U.S.; CMC has adapted technologies for the U.S. market
 - Spooled and respooled rebar
 - Automated rebar fabrication
- CMC shares its best practices between segments; many advancements have been developed in our Polish operations

Beachhead for Possible Expansion

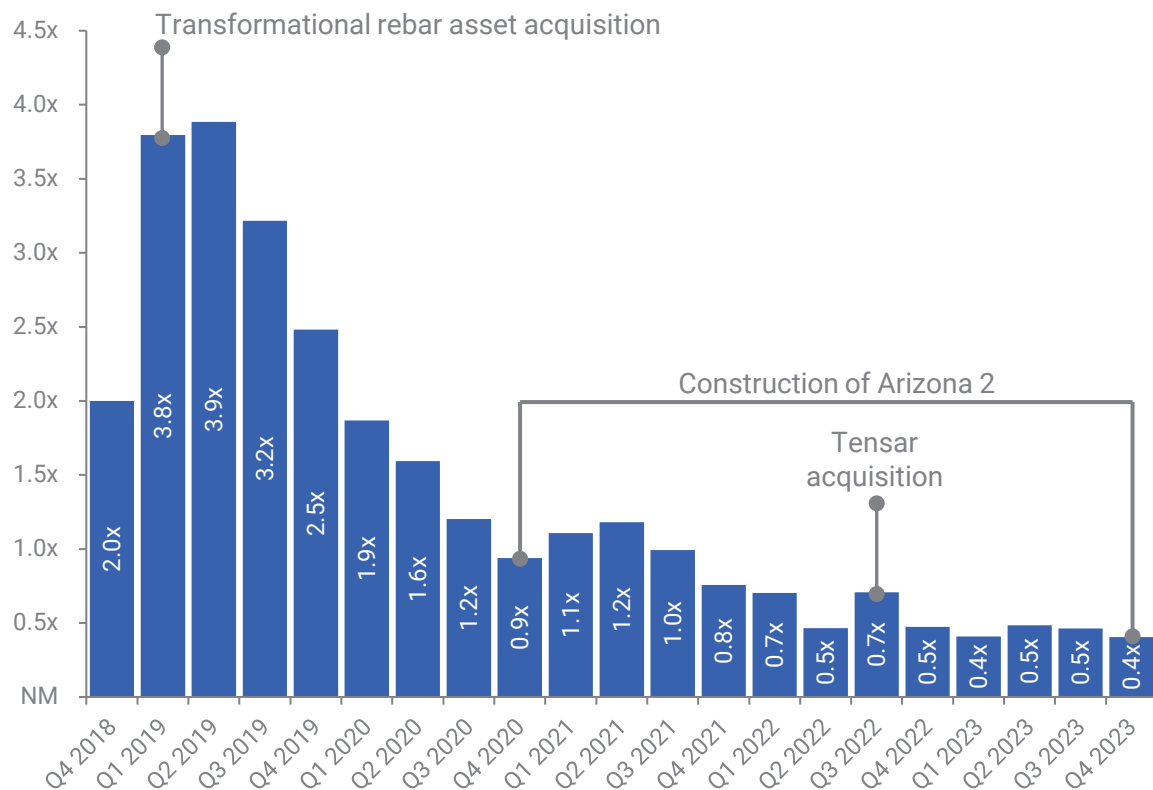
- A presence in Central Europe provides CMC the option to expand further in the region
- Changing regulations regarding greenhouse gas emissions and trade could open significant opportunities for value-accretive growth



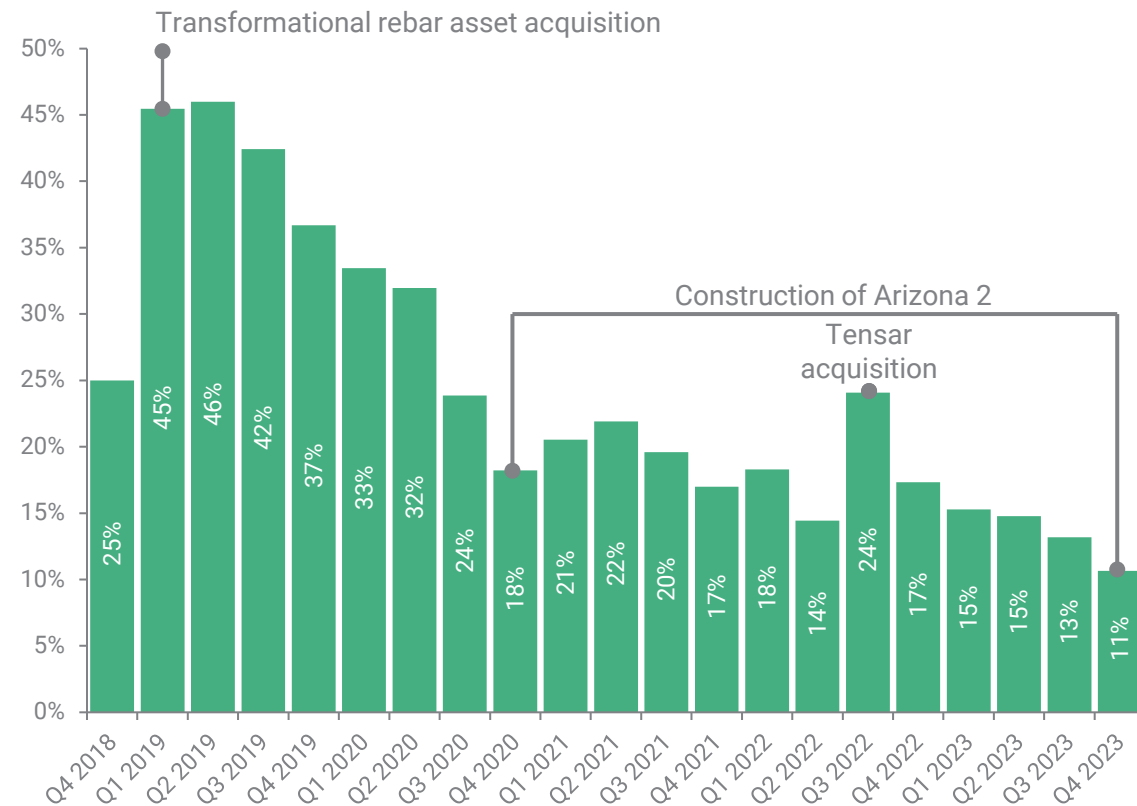
Source: Company filings and data

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 (all figures in \$ millions)

- Cash flow from earnings - Working capital release	\$1,195 from cash flow from earnings ¹
	\$149 from working capital release
	\$1,344 cash flow from operating activities

2023 Uses of Cash (all figures in \$ millions)

- Sustaining capex, including key equipment replacement projects - Growth - Completion of Arizona 2 greenfield project - Initial investments in CMC Steel WV - Opportunistic M&A - Cash distributions to shareholders - Share repurchases - Cash dividends - Debt reduction via repayment of 2023 senior notes	\$607 for capital expenditures
	\$235 for opportunistic M&A
	\$176 for shareholder distributions
	\$390 for long-term debt repayment
	\$1,408 of capital deployment

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

Shareholder Cash Distribution Programs in Place

\$350 million share repurchase program (\$87 million remaining)²



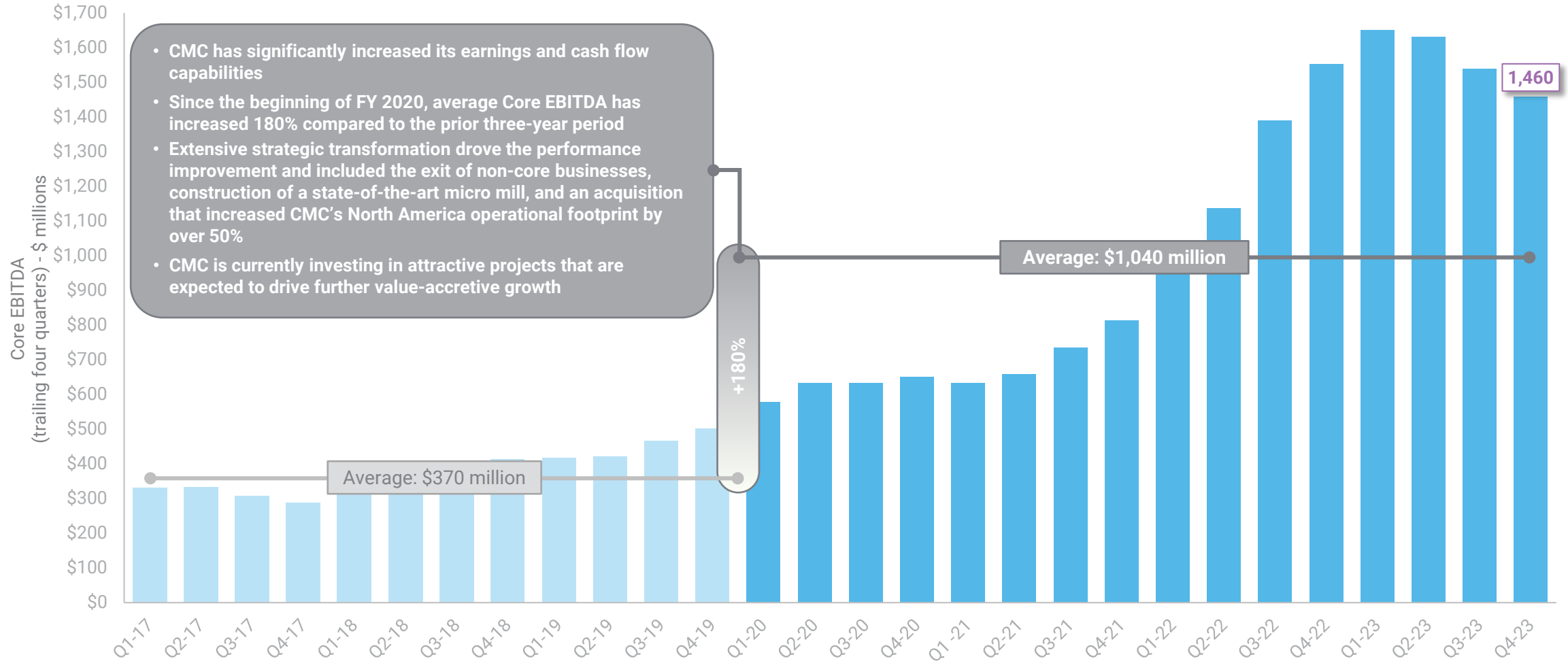
[1] Equal to net earnings plus adjustments to reconcile net earnings to net cash flows from operating activities

[2] As of August 31, 2023

Significant Increase in Through-the-Cycle Earnings Capability

Core EBITDA Generation

(trailing four quarter basis)



CMC: Key Takeaways

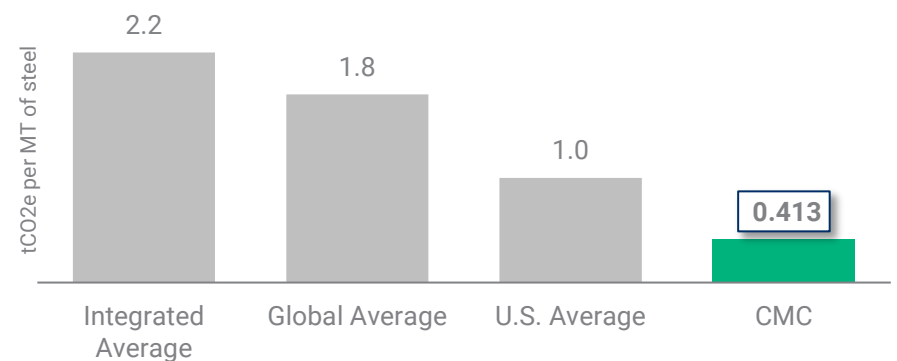
- ✓ Leading solutions provider for concrete reinforcement, soil stabilization and long steel products
- ✓ Benefiting from powerful secular trends
- ✓ Executing organic growth strategy, utilizing best-in-class assets
- ✓ Disciplined acquirer with “dry powder” and proven integration abilities
- ✓ Strong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



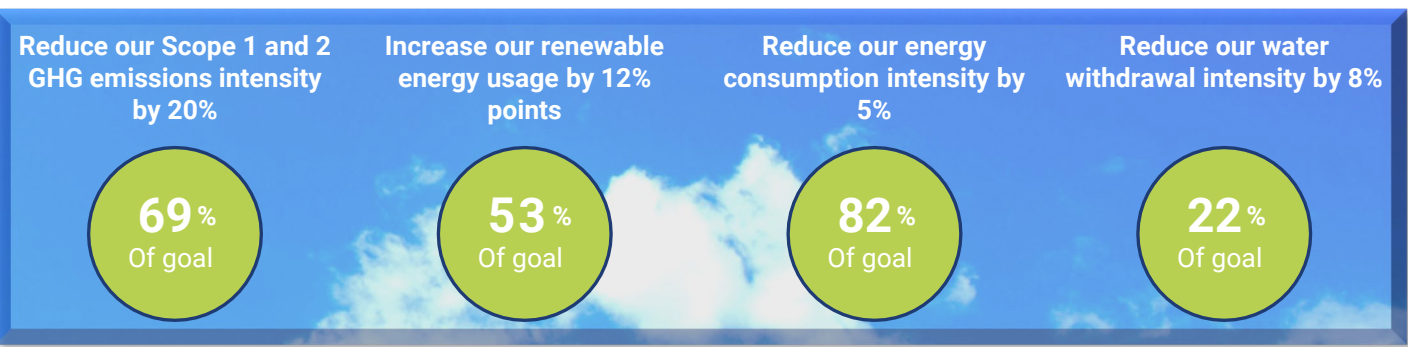
A Leader in Sustainability

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

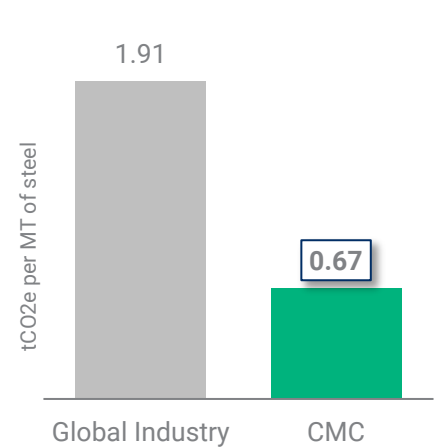
Scopes 1&2 Greenhouse Gas Emissions (GHG) Intensity



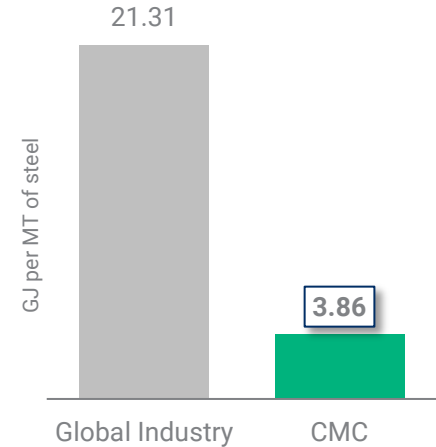
Progress on 2030 Goals (2019 baseline^[1])



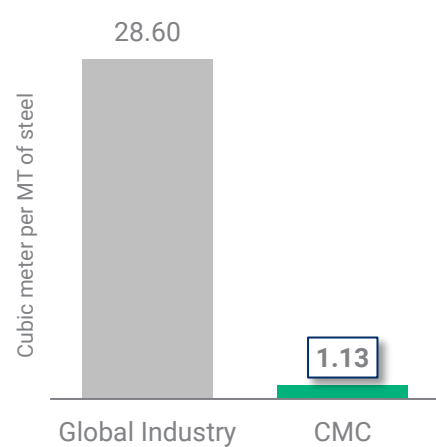
Scopes 1-3 GHG Emissions Intensity



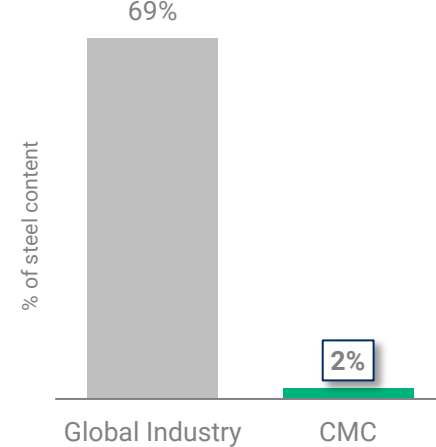
Energy Intensity



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

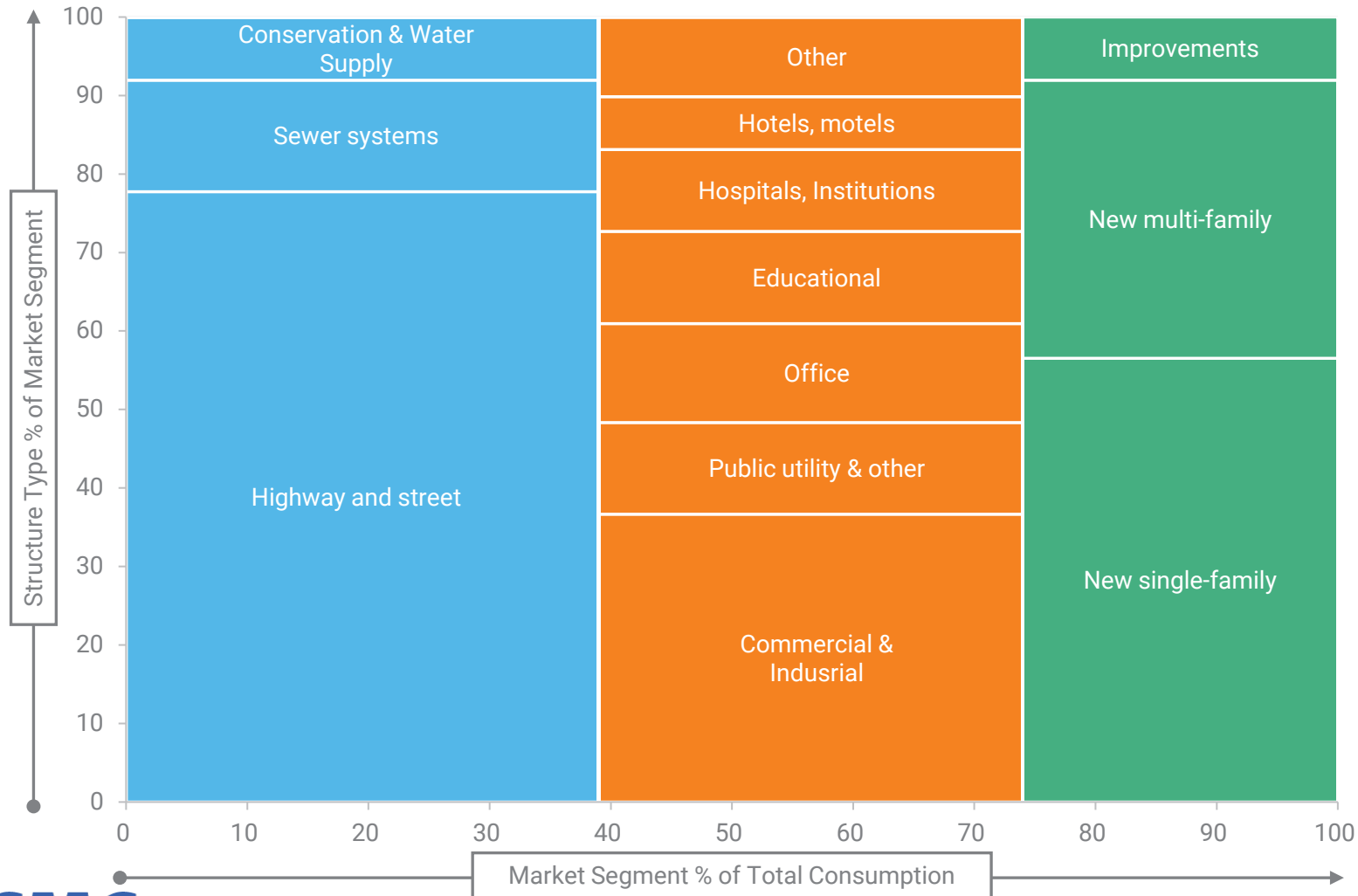


Appendix:

Business Information

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

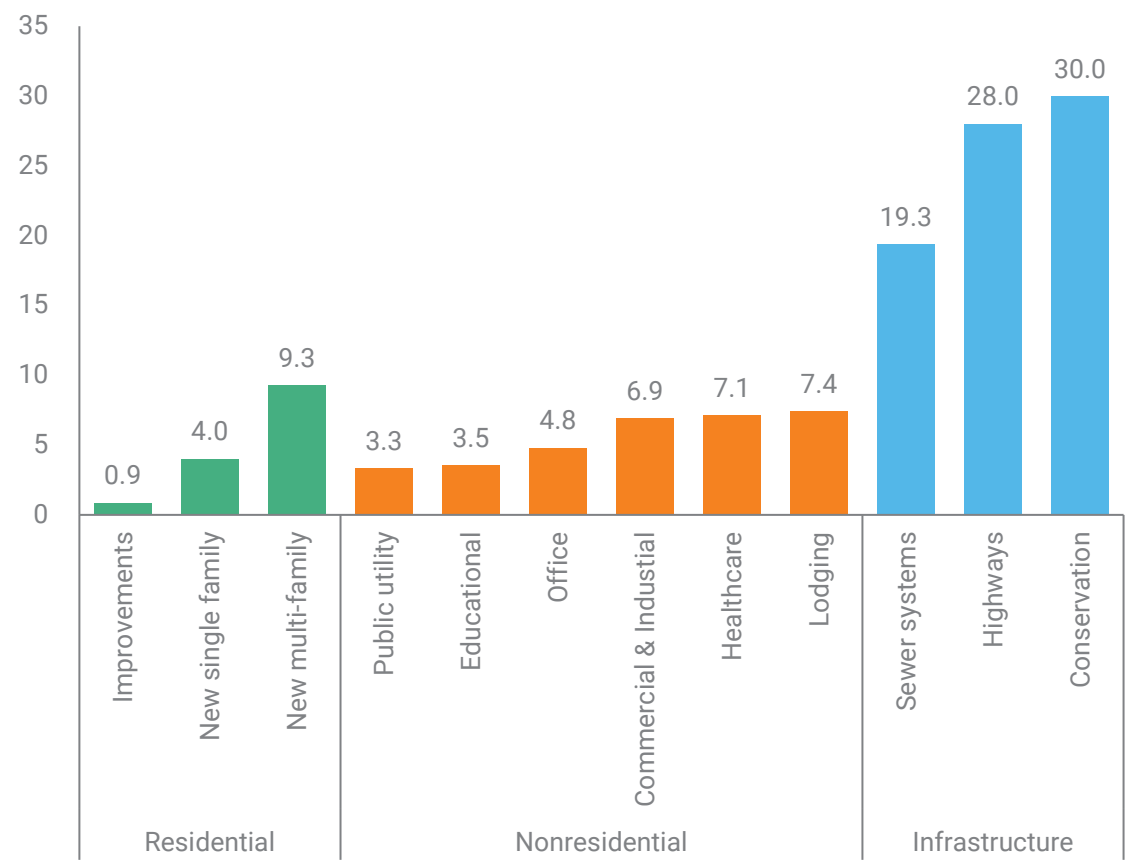
[2] Based on FY 2022 North America segment steel product and downstream shipments (shipments to OEM and agriculture are not included in above figures)

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 Rate³ by Market Segment

(based on forecasts from PCA and Dodge Analytics)



[1] Forecasts provided by Portland Cement Association and Dodge Analytics
[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
[3] Forecasted 5-year growth rates based on following periods, PCA Cement Consumption estimates for 2022 and 2027; Dodge Analytics New Construction starts for 2021 and 2026

Europe Market Environment is Challenging

Lackluster demand and compressed margins negatively impacted fourth quarter results for CMC's Europe segment.

Recent Market Developments

Demand

Manufacturing

Germany and Poland PMIs below 50 for 15 consecutive months¹

Construction

Housing units under construction down 5% y/y²

Construction

Polish cement production down 10% y/y²

Supply

Long Product Production

Polish long steel production down ~13% y/y²

Long Product Imports

EU and Polish imports down y/y³

Costs

Energy Costs

Natural gas purchase contracts repriced Oct 1; will reduce cost per ton by \$15 to \$20

Energy Rebates

Expect to receive \$60M in rebates as reimbursement for high energy related costs incurred

Cost Position

CMC remains one of the lowest cost long products producers in Europe

Macroeconomic Backdrop

Interest Rates

Central bank has reduced rates by 100bps since early Sep to stimulate growth

Inflation

Inflation is down from its 2023 peak y/y change of 18.4%, but remains high at 8.2%

Currency Valuation

Zloty has weakened against USD and EUR, making imported steel more expensive

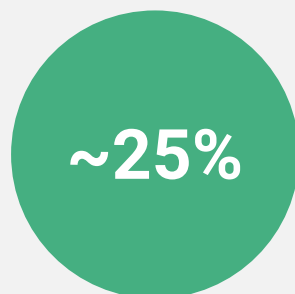
Conditions are currently challenging, but green shoots and potential catalysts exist. These include a mortgage subsidy program for first-time homebuyers and the potential release of €35 billion to Poland from the EU Recovery and Resilience fund.

Tensar Overview

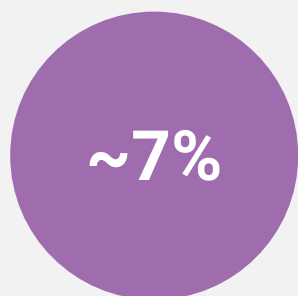
Leader in Engineered Ground and Soil Stabilization Solutions
With Strong Financial Profile and Growth Record



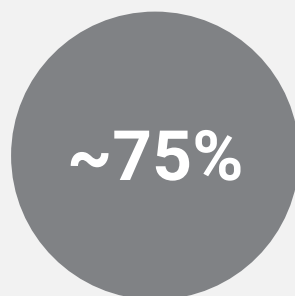
Leading Position in Geogrids
and Geopiers



Average EBITDA Margins¹

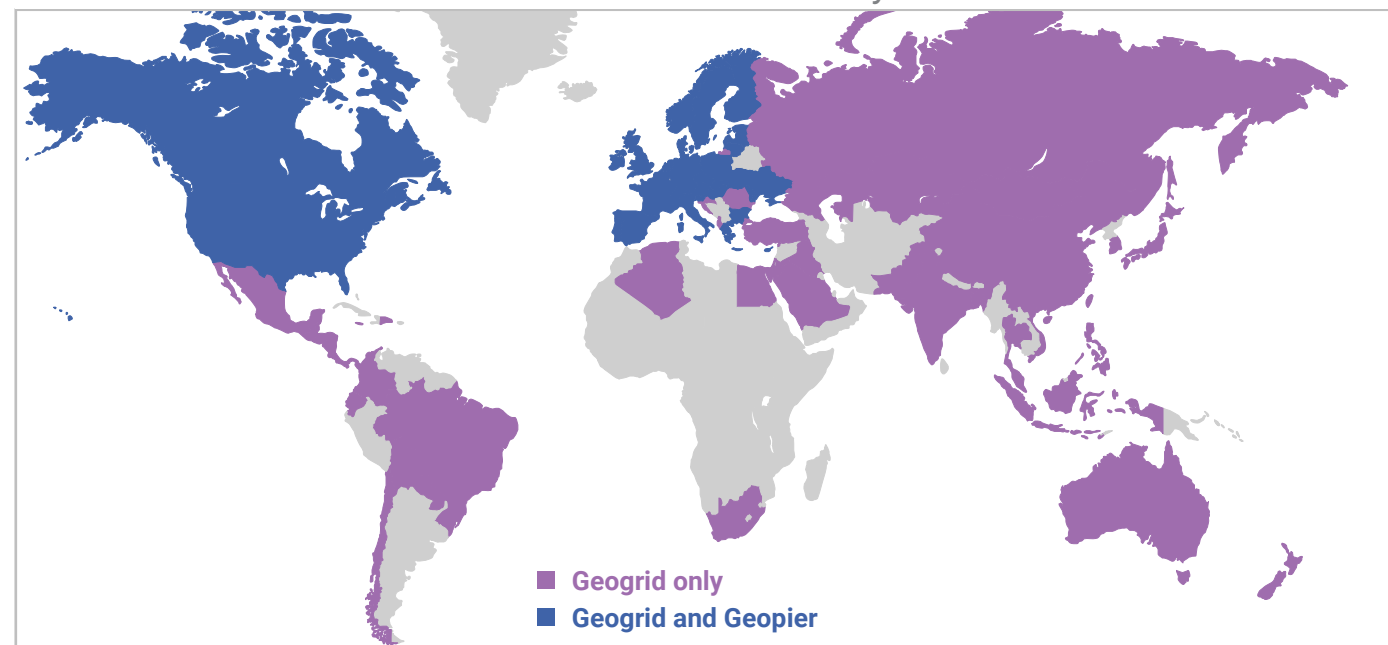


Revenue & EBITDA CAGRs¹



EBITDA Conversion to FCF¹

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



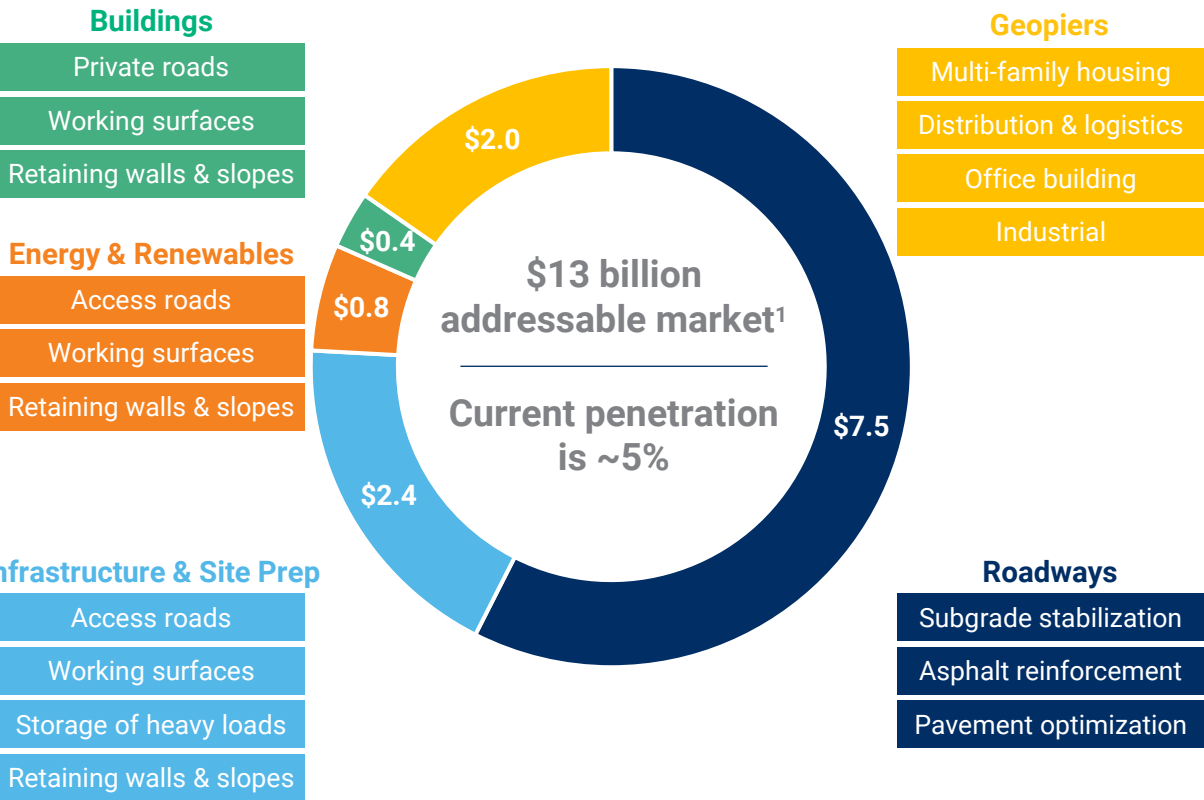
- ~85% of geogrid sales are served out of facilities in the U.S. and U.K.
- Tensar's geogrid manufacturing footprint is more extensive than competitors and can reach markets around the globe
- Strong logistical capabilities allow Tensar to reliably supply projects
- Team of engineers provide direct support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

Tensar – Addressable Market and Value Proposition



Size of Addressable End Markets and Description of Applications

(Defined as estimated sales of comparable products and services, \$ in billions)



Value Proposition and Importance by Project Stakeholder

Value Proposition	Project Stakeholders			
	Governments	Private Owners	Proj. Engineers	Contractors
Lower Construction Cost	High Priority	High Priority	High Priority	High Priority
Faster Construction	High Priority	High Priority	High Priority	High Priority
Lower Total Cost of Ownership	High Priority	High Priority	Low Priority	Low Priority
Extended Asset Life	High Priority	High Priority	Medium Priority	Medium Priority
Lower Environmental Impact	Medium Priority	Medium Priority	Medium Priority	Medium Priority

● High Priority ● Medium Priority ○ Low Priority



[1] Based on third party market study



Appendix:

Financial Reconciliations

Adjusted EBITDA and Core EBITDA

Figures in thousand \$

	3 MONTHS ENDED															
	08/31/23	05/31/23	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
	Q4 2023	Q3 2023	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
Net earnings from continuing operations	\$184,166	\$233,971	\$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	8,259	8,878	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	53,742	76,099	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	61,302	55,129	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	-	-	-	-	-	-	-	-	(1,495)	(1,508)	(1,509)	(1,523)	(10,691)	(4,348)	(5,997)	(8,331)
Asset impairments	3,734	1	36	9	453	3,245	1,228	-	2,439	277	474	3,594	1,098	5,983	-	530
Adjusted EBITDA¹	\$311,203	\$374,078	\$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	16,529	10,376	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
Loss on debt extinguishment	-	-	-	-	-	-	16,052	-	-	-	16,841	-	1,778	-	-	-
Gain on sale of assets	-	-	-	-	-	-	(273,315)	-	-	(4,457)	(5,877)	-	-	-	-	-
Facility closure	-	-	-	-	-	-	-	-	-	-	5,694	5,214	2,903	1,863	-	6,339
Acquisition settlement	-	-	-	-	-	-	-	-	-	-	-	-	32,123	-	-	-
Labor cost government refund	-	-	-	-	-	-	-	-	-	-	-	(1,348)	(2,985)	-	-	-
New Markets Tax Credits	-	-	(17,659)	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition and integration related costs and other	-	-	-	-	1,008	4,478	-	3,165	-	-	-	-	-	-	-	-
Purchase accounting effect on inventory	-	-	-	-	6,506	2,169	-	-	-	-	-	-	-	-	-	-
Mill operational commissioning costs ²	12,297	7,264	6,811	5,574	-	-	-	-	-	-	-	-	-	-	-	-
CMC Steel Oklahoma incentives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Severance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Core EBITDA¹	\$340,029	\$391,718	\$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	\$1,459,520	\$1,538,512	\$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	\$650,479	\$633,665	\$632,499	\$578,156

Figures in thousand \$

	3 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	8/31/2017	05/31/17	02/28/17	11/30/16	08/31/16	05/31/16	02/29/16	11/30/15
	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	Q1 2016
Net 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	(\$9,592)	\$35,111	\$10,849	\$25,633
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	13,307	14,737	16,625	18,304
Income taxes	16,826	29,105	18,141	5,609	6,682	13,312	1,728	8,425	(5,955)	11,006	7,772	2,100	(10,536)	10,676	2,064	11,772
Depreciation and amortization	41,050	41,181	41,245	35,176	32,610	32,949	34,050	31,899	31,880	32,116	30,357	30,282	30,835	31,883	31,550	31,991
Amortization of acquired unfavorable contract backlog	(16,582)	(23,394)	(23,476)	(11,332)	-	-	-	-	-	-	-	-	-	-	-	-
Asset impairments	369	15	-	-	840	935	12,136	461	1,182	70	91	388	39,952	76	-	-
Adjusted EBITDA¹	\$145,245	\$143,971	\$69,333	\$65,536	\$107,046	\$101,032	\$64,876	\$79,267	\$22,976	\$87,207	\$73,651	\$50,998	\$63,966	\$92,483	\$61,088	\$87,700
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	6,266
Loss on debt extinguishment	-	-	-	-	-	-	-	-	22,672	-	-	-	-	115	11,365	-
Gain on sale of assets	-	-	-	-	-	-	-	-	-	-	-	-	(789)	965	63	(2,830)
Facility closure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition settlement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Labor cost government refund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Markets Tax Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition and integration related costs and other	6,177	2,336	5,475	27,970	10,907	4,975	5,905	3,720	-	-	-	-	-	-	-	-
Purchase accounting effect on inventory	-	-	10,315	-	-	-	-	-	-	-	-	-	-	-	-	-
Mill operational commissioning costs ²	-	-	-	-	-	1,473	6,565	5,433	-	-	-	-	-	-	-	-
CMC Steel Oklahoma incentives	-	-	-	-	-	(3,000)	-	-	-	-	-	-	-	-	-	-
Severance	-	-	-	-	-	-	-	-	8,129	-	-	-	-	-	-	-
Core EBITDA¹	\$159,180	\$153,649	\$90,914	\$97,721	\$123,632	\$109,856	\$85,896	\$92,853	\$57,988	\$90,767	\$81,562	\$59,243	\$69,623	\$100,346	\$79,356	\$91,136
Trailing Four-Quarter Core EBITDA from Continuing Operations	\$501,464	\$465,916	\$422,123	\$417,105	\$412,237	\$346,593	\$327,504	\$323,170	\$289,560	\$301,195	\$310,774	\$308,568				



[1] See page 28 for definitions of non-GAAP measures

[2] Net of interest, taxes, depreciation and amortization, impairments, and non-cash equity compensation

Europe Segment Return on Invested Capital

	THREE MONTHS ENDED															
	08/31/23	05/31/23	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
Segment assets	1,031,699	1,206,182	1,189,014	1,171,324	1,056,101	1,164,918	823,127	736,872	729,766	675,880	566,195	526,023	532,850	506,192	521,678	483,718
Less: cash and cash equivalents	22,236	18,766	22,948	66,597	32,946	17,429	17,780	5,904	5,578	4,793	6,863	8,148	14,523	15,058	4,083	11,101
Less: accounts payable	52,650	79,506	87,193	81,918	83,007	132,334	102,406	69,994	113,742	77,726	79,599	57,983	56,954	46,787	66,826	49,111
Less: accrued expenses	33,259	53,156	61,166	59,621	53,241	89,592	45,755	37,819	32,099	45,278	34,329	28,807	28,926	27,154	26,590	32,480
Invested capital	923,553	1,054,754	1,017,707	963,188	886,907	925,564	657,186	623,155	578,348	548,083	445,404	431,084	432,447	417,194	424,179	391,026

	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	11/30/15
Segment assets	464,177	501,079	507,775	501,886	485,548	476,946	511,140	463,292	464,428	433,405	390,933	364,758	378,248	364,124	353,804	342,361
Less: cash and cash equivalents	2,130	3,794	2,569	24,157	5,032	2,684	10,239	2,970	6,451	3,402	1,925	14,860	8,227	4,003	3,562	3,369
Less: accounts payable	47,403	48,128	57,248	56,124	51,907	53,205	69,208	55,087	48,527	42,404	47,465	37,712	36,558	38,112	39,850	31,957
Less: accrued expenses	19,030	27,705	25,012	26,563	21,271	31,589	28,449	26,747	27,172	27,673	21,368	20,119	21,734	19,951	19,415	19,368
Invested capital	395,614	421,452	422,946	395,041	407,338	389,467	403,244	378,488	382,278	359,926	320,176	292,066	311,729	302,057	290,977	287,668

THREE MONTHS ENDED									
	08/31/15	05/31/15	02/28/15	11/30/14	08/31/14	05/31/14	02/28/14	11/30/13	08/31/13
Segment assets	408,224	423,219	418,103	458,171	468,798	544,992	566,438	502,670	490,846
Less: cash and cash equivalents	15,311	7,476	4,663	2,950	4,587	4,621	5,533	6,840	4,626
Less: accounts payable	31,580	42,139	37,483	44,173	35,428	42,835	63,433	55,456	54,614
Less: accrued expenses	18,124	20,861	20,359	24,150	24,248	22,824	20,827	17,702	28,651
Invested capital	343,208	352,743	355,598	386,899	404,536	474,711	476,645	422,672	402,956

	TWELVE MONTHS ENDED									
	08/31/23	08/31/22	08/31/21	08/31/20	08/31/19	08/31/18	08/31/17	08/31/16	08/31/15	08/31/14
Segment EBITDA	61,353	346,051	148,258	62,008	100,101	131,720	76,068	57,553	48,075	66,814
Less: depreciation and amortization	39,457	31,250	27,516	25,674	25,993	27,255	25,830	25,911	28,095	32,225
Operating profit	21,896	314,801	120,742	36,334	74,109	104,465	50,239	31,642	19,980	34,589
Less: income tax at 19%	4,160	59,812	22,941	6,904	14,081	19,848	9,545	6,012	3,796	6,572
Net operating profit after-tax	17,736	254,989	97,801	29,431	60,028	84,616	40,693	25,630	16,184	28,017
Invested capital (average of trailing 5 quarters)	969,222	734,232	487,073	412,092	408,478	392,163	333,235	307,128	368,597	436,304
Return on invested capital	2%	35%	20%	7%	15%	22%	12%	8%	4%	6%



[1] See page 28 for definitions of non-GAAP measures

[2] Net of interest, taxes, depreciation and amortization, impairments, and non-cash equity compensation

Net Debt to Adjusted EBITDA and Net Debt-to-Capitalization

Figures in thousand \$	3 MONTHS ENDED																	
	8/31/2023	5/31/2023	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
Long-term debt	\$1,114,284	\$1,102,883	\$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
Current maturities of long-term debt and short-term borrowings	40,513	56,222	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
Total debt	\$1,154,797	\$1,159,105	\$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
Less: Cash and cash equivalents	592,332	475,489	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
Net debt ¹	\$562,465	\$683,616	\$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
Earnings from continuing operations	\$184,166	\$233,971	\$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
Interest expense	8,259	8,878	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
Income taxes	53,742	76,099	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
Depreciation and amortization	61,302	55,129	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
Asset impairments	3,734	1	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)
Adjusted EBITDA from continuing operations ¹	\$311,203	\$374,078	\$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
Trailing 12 month adjusted EBITDA from continuing operations	\$1,384,704	\$1,475,886	\$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	\$385,886
Total debt	\$1,154,797	\$1,159,105	\$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
Total stockholders' equity	4,121,114	4,023,625	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
Total capitalization ¹	\$5,275,911	\$5,182,730	\$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
Net debt to trailing 12 month adjusted EBITDA from continuing operations	0.4x	0.5x	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		
Net debt to capitalization ¹	11%	13%	15%	15%	17%	24%	14%	18%	17%	20%	22%	21%	18%	24%	32%	33%		



[1] See page 28 for definitions of non-GAAP measures

Return on Invested Capital – FY 2023 and FY 2017

	12 MONTHS ENDED		FISCAL QUARTERS					FISCAL QUARTERS				
	8/31/2023	8/31/2017	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
<i>Figures in thousand \$</i>												
Earnings before income taxes	\$1,121,967	\$55,611	\$237,908	\$310,070	\$235,490	\$338,499	\$338,621	(\$45,551)	\$51,898	\$40,355	\$8,909	(\$12,061)
Plus: interest expense	40,127	44,118	8,259	8,878	9,945	13,045	14,230	5,939	12,448	12,439	13,292	12,563
Plus: acquisition and integration related costs	–	–	–	–	–	–	1,008	–	–	–	–	–
Plus: loss on extinguishment of debt	–	22,672	–	–	–	–	–	22,672	–	–	–	–
Plus: mill operational commissioning costs	35,827	–	16,131	7,287	6,825	5,584	–	–	–	–	–	–
Plus: asset impairments	3,780	8,238	3,734	1	36	9	453	7,616	69	91	462	39,952
Plus: purchase accounting effect on inventory	–	–	–	–	–	–	6,506	–	–	–	–	–
Less: New Markets Tax Credit	(17,659)	–	–	–	(17,659)	–	–	–	–	–	–	–
Less: (gain)/ loss on sale of assets	–	–	–	–	–	–	684	–	–	–	–	–
Operating profit - adjusted	\$1,184,042	\$130,639	\$266,032	\$326,236	\$234,637	\$357,137	\$361,502	(\$9,324)	\$64,415	\$52,885	\$22,663	\$40,454
Operating profit - adjusted	\$1,184,042	\$130,639										
Less: income tax at statutory rate ¹	288,906	45,724										
Net operating profit after tax	\$895,136	\$84,915										
Assets			\$6,639,094	\$6,520,860	\$6,484,851	\$6,273,967	\$6,237,027	\$2,975,131	\$3,274,599	\$3,131,833	\$3,002,580	\$3,130,869
Less: cash and cash equivalents			592,332	475,489	603,966	582,069	672,596	252,595	275,778	395,546	465,167	517,544
Less: accounts payable			364,390	382,482	422,814	396,560	428,055	226,456	345,974	307,488	224,395	243,532
Less: accrued expenses and other payables			438,811	414,240	378,572	441,586	540,136	274,972	258,288	220,433	202,847	264,112
Invested capital	\$5,004,340	\$2,207,977	\$5,243,561	\$5,248,649	\$5,079,499	\$4,853,752	\$4,596,240	\$2,221,108	\$2,394,559	\$2,208,366	\$2,110,171	\$2,105,681
Annualized net operating profit after tax	\$895,136	\$84,915										
Invested capital (average of 5 prior qtrs ending amounts)	\$5,004,340	\$2,207,977										
Return on Invested Capital²	17.9%	3.8%										

[1] Federal statutory rate of 21% plus approximate impact of state level income tax

[2] See page 28 for definitions of non-GAAP measures

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

RETURN ON INCREMENTAL INVESTED CAPITAL DEPLOYED

Figures in thousands \$

Figures in thousands \$	CHANGE FY16 to TTM Q4 '23		FISCAL QUARTERS							FY 2016	FISCAL QUARTERS				
		TTM to Q4 '23	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022			Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
		Earnings from continuing operations before income taxes	\$1,121,967	\$237,908	\$310,070	\$235,490	\$338,499	\$338,621	\$405,019	\$75,977					
		Plus: interest expense	40,127	8,259	8,878	9,945	13,045	14,230	13,433	62,973					
		Plus: mill operational commissioning costs	35,827	16,131	7,287	6,825	5,584	-	-	-					
		Plus: acquisition and integration related costs	-	-	-	-	-	1,008	4,478	-					
		Plus: loss on extinguishment of debt	-	-	-	-	-	-	-	11,480					
		Plus: asset impairments	3,780	3,734	1	36	9	453	3,245	40,028					
		Plus: purchase accounting effect on inventory	-	-	-	-	-	6,506	2,169	-					
		Less: gain on sale of assets	-	-	-	-	-	-	-	(2,591)					
		Less: New Markets Tax Credit	(17,659)	-	-	(17,659)	-	-	-	-					
		Operating profit - adjusted	\$1,184,042	\$266,032	\$326,236	\$234,637	\$357,137	\$360,818	\$428,344	\$187,867					
		Operating profit - adjusted	\$1,184,042							\$187,867					
		Less: income tax at statutory rate ¹	288,906							44,712					
Incremental net operating profit after tax	\$751,981	Net operating profit after tax ²	\$895,136							\$143,155					
		Assets		\$6,639,094	\$6,520,860	\$6,484,851	\$6,273,967	\$6,237,027	\$6,103,702		\$3,130,869	\$3,110,686	\$3,043,511	\$3,302,707	\$3,372,302
		Less: cash and cash equivalents		592,332	475,489	603,966	582,069	672,596	410,265		517,544	483,855	381,678	637,188	485,323
		Less: accounts payable		364,390	382,482	422,814	396,560	428,055	492,947		207,875	236,712	225,649	253,951	302,457
		Less: accrued expenses and other payables		438,811	414,240	378,572	441,586	540,136	474,653		263,086	236,009	210,670	246,238	279,415
Incremental invested capital	\$2,805,855	Invested capital (5 qtr average)	\$5,004,340	\$5,243,561	\$5,248,649	\$5,079,499	\$4,853,752	\$4,596,240	\$4,725,837	\$2,198,485	\$2,142,364	\$2,154,110	\$2,225,514	\$2,165,330	\$2,305,107
		Annualized net operating profit after tax	\$895,136							\$143,155					
		Invested capital	\$5,004,340							\$2,198,485					
Return on incremental invested capital deployed ²	26.8%	Return on invested capital ²	17.9%							6.5%					
		Federal statutory rate plus state / local (FY 2023 rate)	24.4%							23.8%					

[1] Measures for FY 2016 and trailing 12 months to Q4 2023 use the FY 2022 statutory rate for comparison purposes

[2] See page 28 for definitions of non-GAAP measures

Definitions for non-GAAP financial measures

NET OPERATING PROFIT AFTER TAX

Net operating profit after tax is defined as adjusted operating profit less income tax at the statutory rate.

INVESTED CAPITAL

Invested capital is defined as total assets less cash and cash equivalents, accounts payable and accrued expenses and other payables.

RETURN ON INVESTED CAPITAL

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.

RETURN ON INCREMENTAL INVESTED 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.

NET DEBT

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

ADJUSTED EBITDA

Adjusted EBITDA is the sum of the Company's net earnings before interest expense, income taxes, depreciation and amortization expense, asset impairments 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 TO ADJUSTED EBITDA

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

TOTAL CAPITALIZATION

Total capitalization is defined as total debt and total stockholders' equity.

NET DEBT-TO-CAPITALIZATION

Net debt to capitalization is defined as net debt divided by total capitalization.

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 commissioning 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.

