Q3 FY 2024 Supplemental Slides

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 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, growth rates in certain segments, product margins within our Emerging Businesses Group, 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 downstream contracts within our vertically integrated steel operations 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 start-up 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 public 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 with 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; the impact of goodwill or other indefinite-lived intangible asset impairment charges; the 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; our ability to hire and retain key executives and other employees; our ability to successfully manage leadership transitions; 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; our 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.

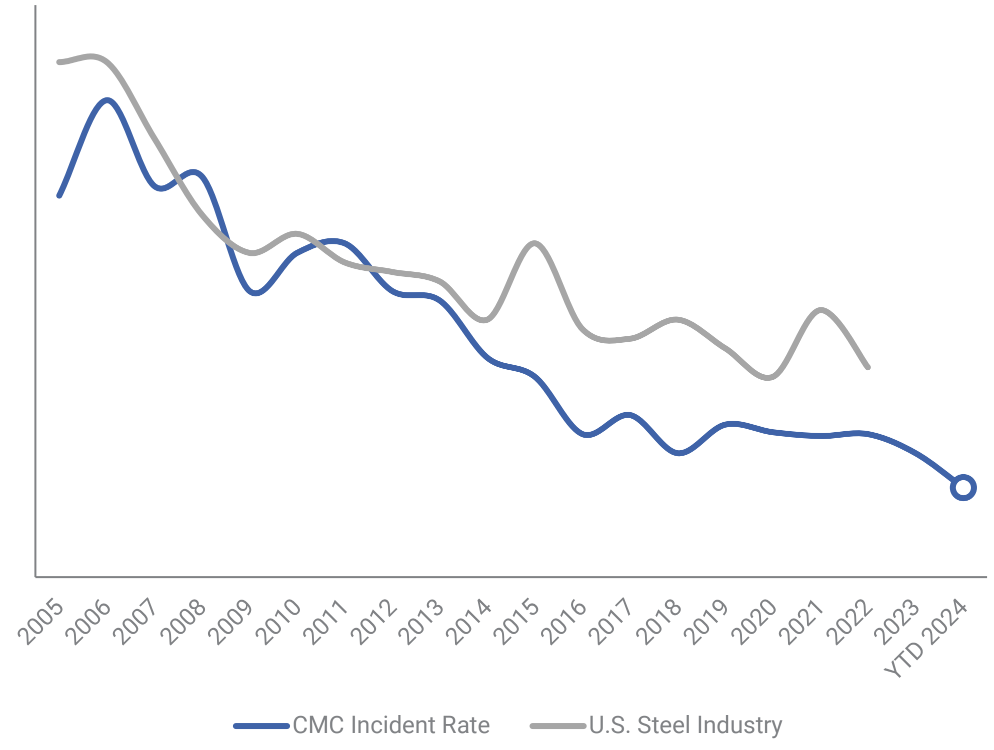
Increasing Shareholder Value With a Winning Formula

- **Leading positions** in core products and geographies
- **Focused strategy** that leverages capabilities, competitive strengths, and market knowledge
- **Strong balance sheet and cash generation** provide flexibility to execute on strategy
- **Vertical structure** optimizes returns through the entire value chain
- **Disciplined capital allocation** focused on maximizing returns for our shareholders

Continued Progress in Keeping Our People Safe

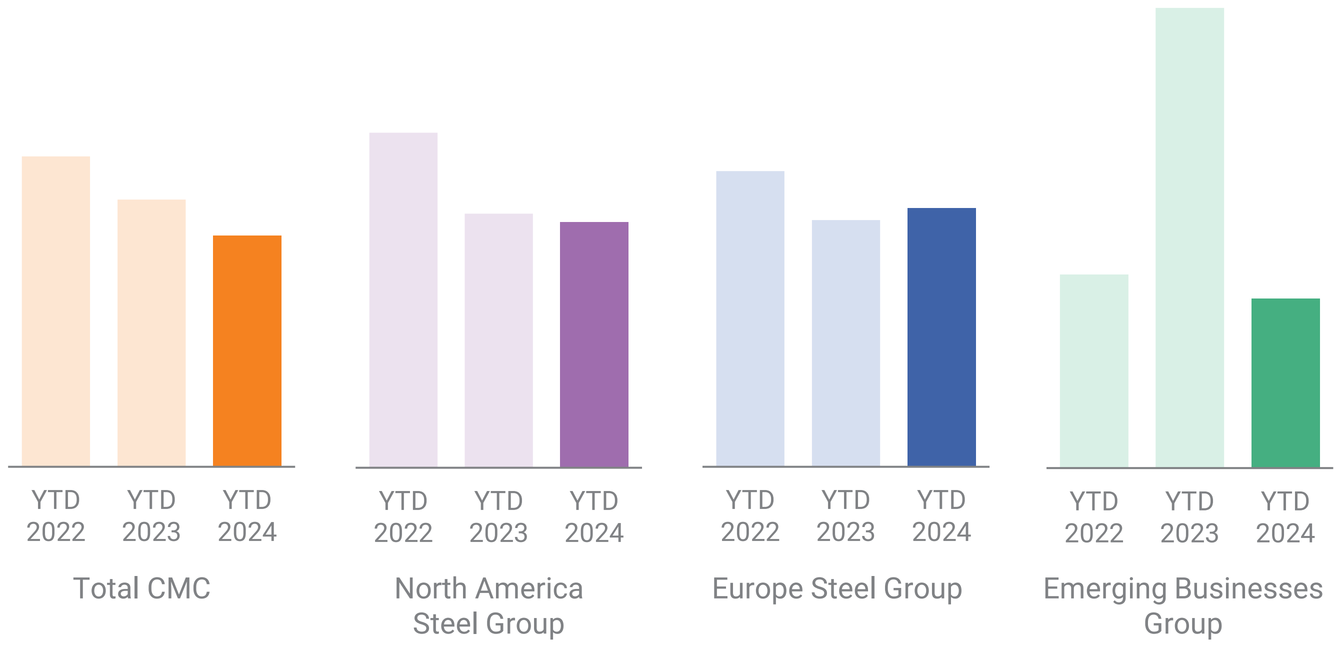
Continual improvement has resulted from our concentrated focus on safety and culture.

CMC and Domestic Steel Industry[1] Total Recordable Incident Rate by Year



In FY 2024, we are doing an even better job at keeping our people safe.

Total Recordable Incident Rate by Segment[2]



[1] Domestic steel industry data is for Iron and Steel Mills (NAICS – 3311) from the Bureau of Labor Statistics
[2] Data is through the end of the fiscal third quarter for YTD 2022, YTD 2023, and YTD 2024

Key Takeaways From Today's Call

- **Third quarter financial results at levels well above long-term averages**
  - Net earnings, core EBITDA, core EBITDA margin, cash flows, and return on invested capital at historically strong levels
- **Solid seasonal demand and healthy underlying market fundamentals in North America**
  - Experienced typical seasonal demand improvement
  - Steel product margins increased modestly from prior quarter
  - Stability in downstream backlog volumes
- **Positive North America long-term outlook is intact, supported by infrastructure spending programs and investments in large-scale industrial and energy projects**
- **Europe Steel Group nearing breakeven; market conditions consistent with prior quarter**
- **Emerging Businesses Group profitability rebounded sharply, driven by increased volume of its high margin solutions and seasonally higher activity**
- **Solid financial position**
  - Balance sheet strength and cash flow profile continue to provide capital allocation flexibility

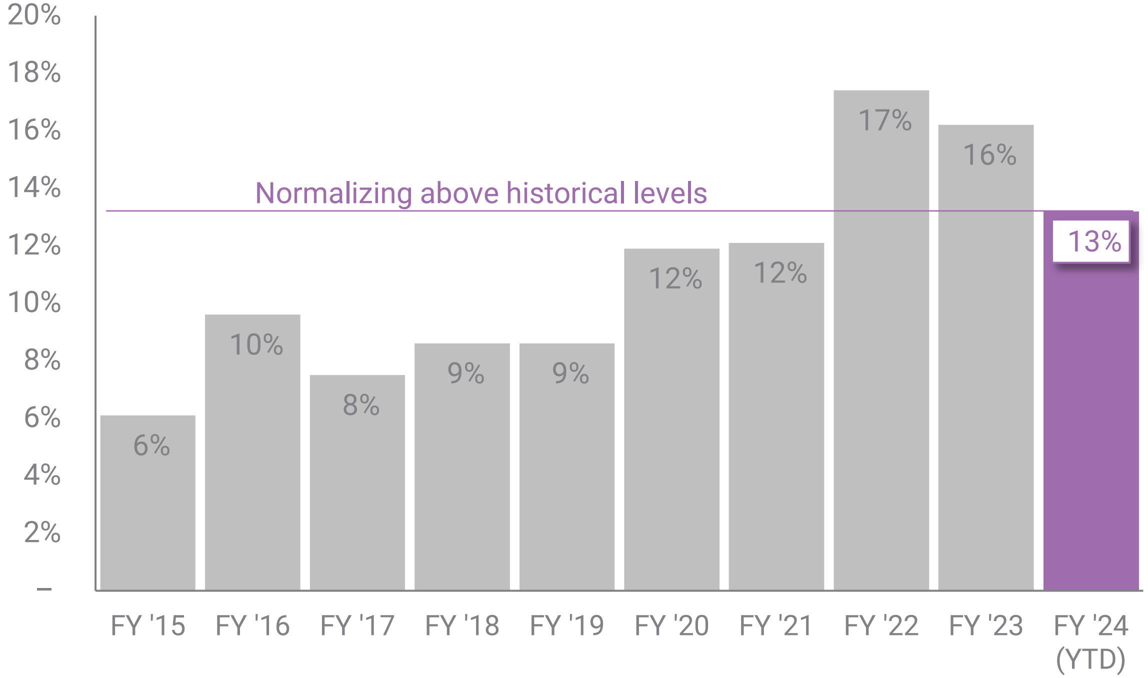
$119M	$1.02	$256M	12.3%	11.3%	$52M
Q3 Net Earnings	Q3 Diluted EPS	Q3 Core EBITDA[1]	Q3 Core EBITDA Margin[1]	Last 12 Months ROIC[1]	Q3 Share Repurchases

[1] Core EBITDA, core EBITDA margin, and return on invested capital 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.

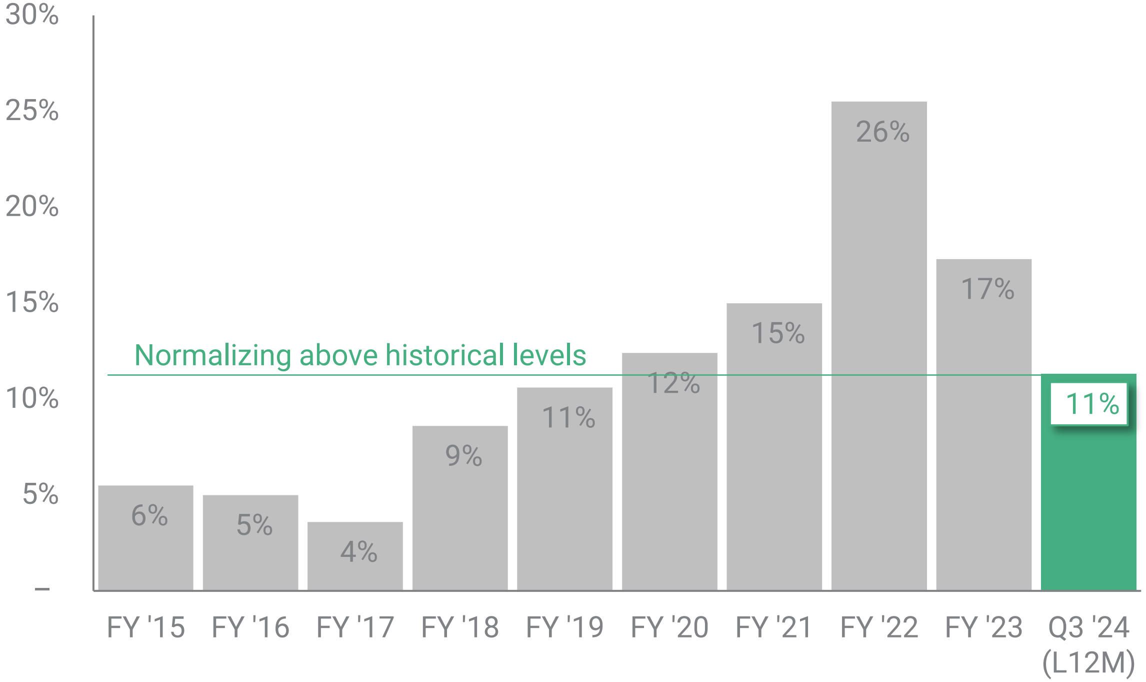
Structurally Improved Margins and Return Profile

Margins and return levels are normalizing above historical levels

CMC Consolidated Core EBITDA Margin[1]



CMC Return on Invested Capital[1]



- Strategic transformation has brought significant scale and earnings growth
- Industry landscape has dramatically improved over the last five years

- CMC has leveraged growth to generate higher, more sustainable margins
- Margins are normalizing well above pre-pandemic levels

- Returns on invested capital have been substantially above cost of capital
- CMC is creating significant value for shareholders

[1] Core EBITDA margin and return on invested capital 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.

The Path Ahead – Running and Growing a Great Business

Following the strategic transformation of the last decade, CMC is charting the course for its next phase of growth

- Focus on people to ensure safety and provide talent development opportunities
- Enact operational and commercial excellence efforts that span all levels of the enterprise
- Drive to achieve sustainably higher, less volatile, through-the-cycle margins

- Successful commissioning of micro mill projects; capture available internal synergies
- Investment to support growth in high margin proprietary solutions
- Investment in automation and efficiency gains, including to support operational and commercial excellence efforts

- Broaden CMC's commercial portfolio and improve customer value proposition through expansion into adjacent markets
- Strengthen existing business through commercial synergies or internal demand pull
- Meaningfully extend CMC's growth runway

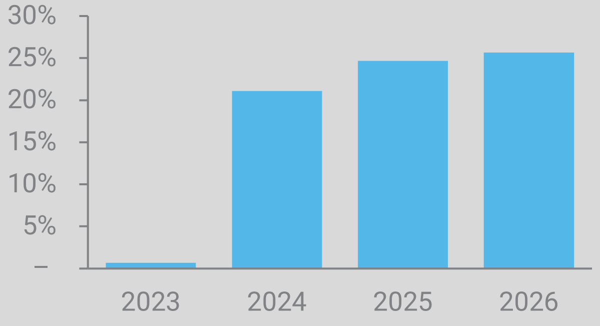
Structural Trends Expected to Support North American Construction

Significant structural investment is expected to power domestic construction and rebar consumption over a multi-year period. In addition to direct investments, the follow-on indirect impact should also be meaningful as many large-scale projects will require local investments in infrastructure, non-residential structures, and residential dwellings.

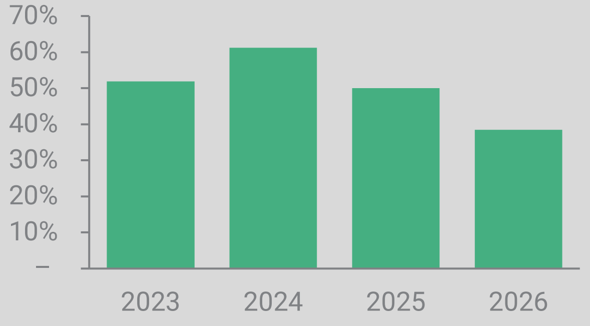
	INFRASTRUCTURE INVESTMENT	RESHORING AND SUPPLY CHAIN REALIGNMENT	ENERGY TRANSITION AND LNG INVESTMENTS
Government Support for Investment	**$550B** from Infrastructure Investment and Jobs Act	**$52B** CHIPS Act; **$12B** DOE loans; Funding from IRA	**$250B** Inflation Reduction Act
Estimated Potential Impact on Rebar Demand[1]	**+15% to 17%**	**+3% to 5%**	**+2% to 4%**

Forecasted Construction Starts – inflation adjusted
(% change compared to average of 2019 to 2022[2])

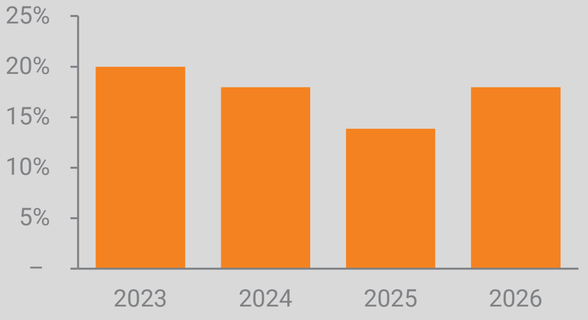
Public Works



Manufacturing



Power & Utilities



[1] Company estimates; potential increase to demand is at full run-rate of programs and relative to current annual domestic demand of ~9 million tons
[2] Dodge Analytics Construction Starts Forecast – Q2 2024 Edition

Rebar Demand Growth from Highway Construction Has Begun

2024 should be a strong year for highway investment

+13%
Average increase to State DOT budgets for FY 2024[1]

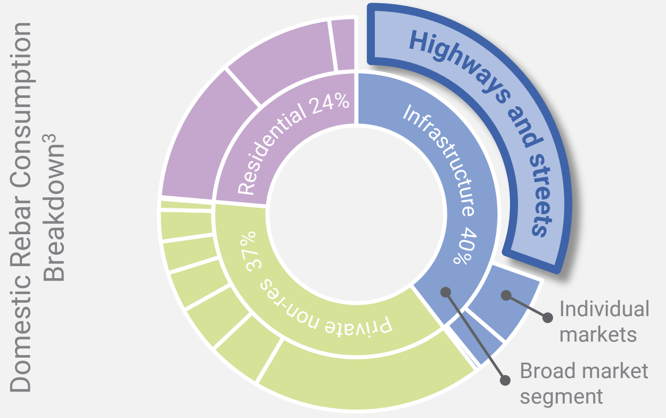
+4%
Forecasted growth in cement consumption for highway and street construction (2024 vs. 2023)[2]

+16%
Forecasted growth in highway and street construction spending (2024 vs. 2023)[1]

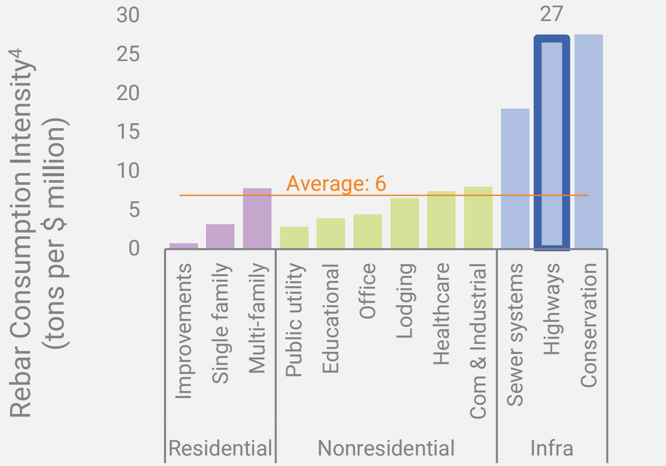
Further improvement is expected in 2025

+5%
Forecasted growth in cement consumption for highway and street construction (2025 vs. 2024)[2]

- Large highway projects associated with the **Infrastructure Investment and Jobs Act** are entering construction phase
- CMC is beginning to see the impact of increased highway activity on its business
  - Shipments of rebar to highway projects increased during the third quarter
  - CMC's other reinforcement and stabilization solutions are also benefiting
- There is a healthy pipeline of projects, and CMC is seeing good letting activity across many of its key states
- Highway construction activity is expected to gain further momentum over the coming quarters as recently awarded projects begin construction



Highway construction is the largest and most rebar intensive end market



[1] State DOT budget data and 2024 highway and street construction spending forecast from American Road and Transportation Builders' Association
[2] Cement consumption forecast from Portland Cement Association
[3] Based on data from the Construction Reinforcing Steel Institute
[4] 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

Europe Market Environment Remained Challenging

Conditions during the third quarter were consistent with the second quarter, which were difficult but improved from late fiscal 2023 and early fiscal 2024. Signs are emerging that the Polish economy has reached a positive inflection.

Recent Market Developments

Demand

▼ Manufacturing
Germany and Poland PMIs below 50 for 23 consecutive months[1]

▲ Residential Construction
Housing permits granted up 29% y/y[2]

▼ Total Construction
Polish cement sales down 6% vs 2021/22 seasonal average

Supply

▲ Long Product Production
Polish long steel production down ~17% y/y[2] and 20% vs 2021/22 seasonal avg

▼ Long Product Imports
Polish imports of long steel products from EU nations are up meaningfully y/y[3]

Costs

▲ Energy Costs
Natural gas purchase contracts repriced Apr 1, 2024; reduced cost per ton by $10

▲ Electricity Procurement
Terminated trailing 8-qtr hedge and entered new fixed price hedge; effective cost should decline

▲ Cost Position
Leading cost position in Europe; controllable costs per ton down y/y and q/q

Macroeconomic Backdrop

▲ Interest Rates
Residential mortgage rates and corporate borrowing rates down 100 bps y/y

▲ Inflation
May 2024 reading of 2.5% y/y increase was down significantly from 2023 high of 18.4%

▲ GDP Growth Outlook
Polish economy is expected to grow by 2.8% in 2024 per S&P

Emerging green shoots:

- *Residential construction market is beginning to recover; new housing permits and the number of units under construction have rebounded strongly*
- *Expected release of €65 billion to Poland from the EU Recovery and Resilience fund*

[1] Data from S&P Global manufacturing PMI report
[2] Data from Statistics Poland for February 2024 to April 2024 vs. February 2023 to April 2023
[3] Based on data from Eurostat (trailing 3 months to March 2024 vs. trailing 3 months to March 2023)

Q3 Operational Update

Performance Drivers

- Demand conditions in North America remained supportive with normal seasonal uplift from winter to spring months
  - Finished steel shipments decreased 3.0% y/y, while rebar shipments (mill direct rebar and downstream) declined 3.3% from the prior year period
- North America Steel Group steel product margin improved sequentially with steel price declining less than scrap cost
  - Steel product margin declined $57 per ton from the prior year period
- Downstream product margins over scrap[1] remained well above historical levels, but declined $155 per ton from the prior year period
- North America Steel Group controllable costs per ton decreased on y/y basis
  - Adjusted EBITDA in third quarter of fiscal 2024 included $11.8 million related to Arizona 2 commissioning costs compared to $7.3 million during the third quarter of fiscal 2023
- Market conditions for the Europe Steel Group were stable compared to the prior quarter, but remained challenging – domestic producers continue to demonstrate supply discipline
  - Steel product margins over scrap cost increased by $13 per ton from the sequential quarter
  - Shipments increased by 8% from the sequential quarter
- Emerging Businesses Group net sales and adjusted EBITDA margin were flat y/y
  - Positive impacts from the addition of CMC Anchoring Systems, strong geogrid demand, and increased shipments of proprietary reinforcing steel products were largely offset by weather related slowness at Texas-centric CMC Construction Services.

Outlook

- Consolidated financial results in the fourth quarter are anticipated to be similar to third quarter levels
- North America Steel Group finished steel shipments should be flat on a sequential basis, while adjusted EBITDA margin is also expected to be stable
- Europe Steel Group adjusted EBITDA in the fourth quarter is expected to continue to trend toward near breakeven
- Modest improvement in financial results is expected for Emerging Businesses Group, driven by steady underlying market fundamentals and a healthy order book

[1] Downstream Product Margin Over Scrap equals Average Selling Price minus cost of ferrous scrap utilized during the prior quarter

Q3 Consolidated Operating Results

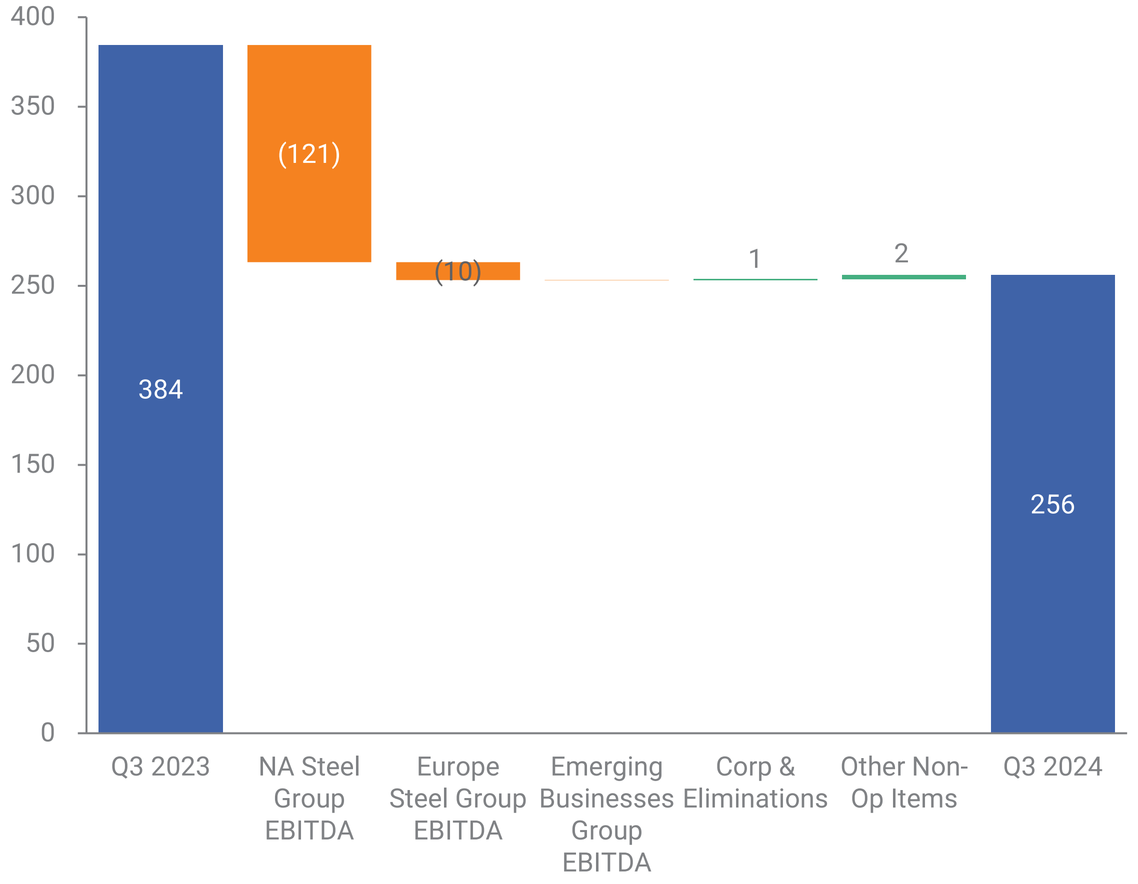
Performance Summary

Units in 000's except per ton amounts and margin

	Q3 '23	Q4 '23	Q1 '24	Q2 '24	**Q3 '24**
External Finished Steel Tons Shipped[1]	1,599	1,533	1,441	1,285	**1,432**
Core EBITDA[2]	$384,454	$327,732	$313,696	$212,088	**$256,108**
Core EBITDA per Ton of Finished Steel Shipped[2]	$240	$214	$218	$165	**$179**
Core EBITDA Margin[2]	16.4%	14.8%	15.7%	11.5%	**12.3%**
Net Earnings	$233,971	$184,166	$176,273	$85,847	**$119,440**

Core EBITDA Bridge – Q3 2023 to Q3 2024

$ Millions



Arizona 2 Commissioning Costs

Figures are pre-tax for Q3 2024

- Costs related to commissioning activities at Arizona 2 micro mill
  - $21.8 million impact to pre-tax income (includes depreciation)
  - $11.8 million impact to core EBITDA (excludes depreciation)

[1] External Finished Steel Tons Shipped equal to shipments of Steel Products plus Downstream Products
[2] Core EBITDA, Core EBITDA margin, and Core EBITDA per ton of finished steel shipped are non-GAAP measures. For reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to this document.

Q3 North America Steel Group

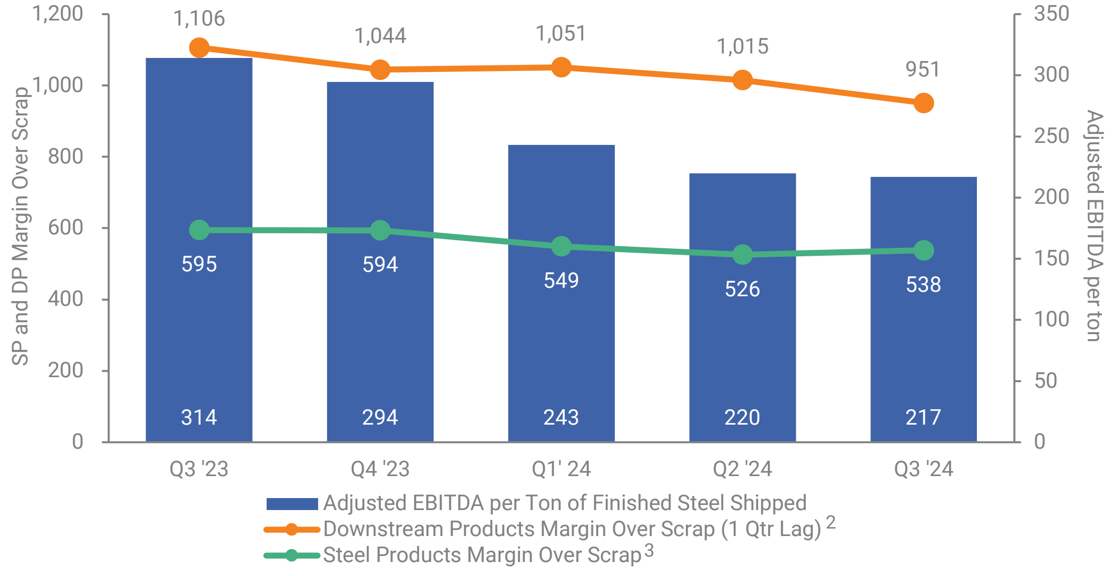
Performance Summary

Units in 000's except per ton amounts and margin

	Q3 '23	Q4 '23	Q1 '24	Q2 '24	**Q3 '24**
External Finished Steel Tons Shipped[1]	1,170	1,144	1,098	1,010	**1,135**
Adjusted EBITDA	$367,561	$336,843	$266,820	$222,294	**$246,304**
Adjusted EBITDA per Ton of Finished Steel Shipped	$314	$294	$243	$220	**$217**
Adjusted EBITDA Margin	20.2%	19.6%	16.8%	15.0%	**14.7%**

North America Steel Group – Key Margins

$ / ton



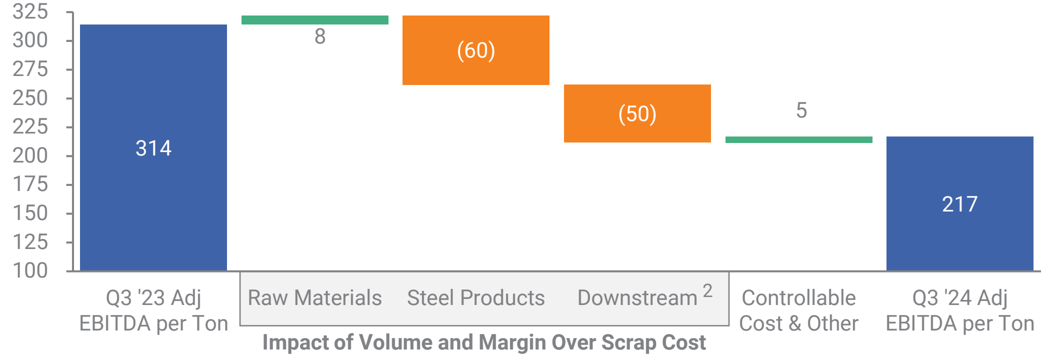
Key Performance Drivers

Q3 2024 vs Q3 2023

- Decline in steel product margins over scrap cost
  - Down approximately $57 per ton y/y
- Downstream product margins[2] over scrap cost remained well above historical levels, but declined by approximately $155 per ton from a year ago
  - Full value chain profitability on sales of downstream products above long-term average
- Commissioning costs related to the operational start-up of Arizona 2 increased approximately $4.5 million compared to the prior year period
- Controllable cost performance contributed positively to financial results compared to the prior year period (includes Arizona 2 commissioning costs)

Adjusted EBITDA Per Ton Bridge – Q3 2023 to Q3 2024

$ / ton of external finished steel shipped



[1] External Finished Steel Tons Shipped equal to shipments of Steel Products plus Downstream Products
[2] Downstream Product Margin Over Scrap equals Average Selling Price minus cost of ferrous scrap utilized during the prior quarter
[3] Steel Products Margin Over Scrap equals Average Selling Price minus Cost of ferrous scrap utilized

Q3 Europe Steel Group

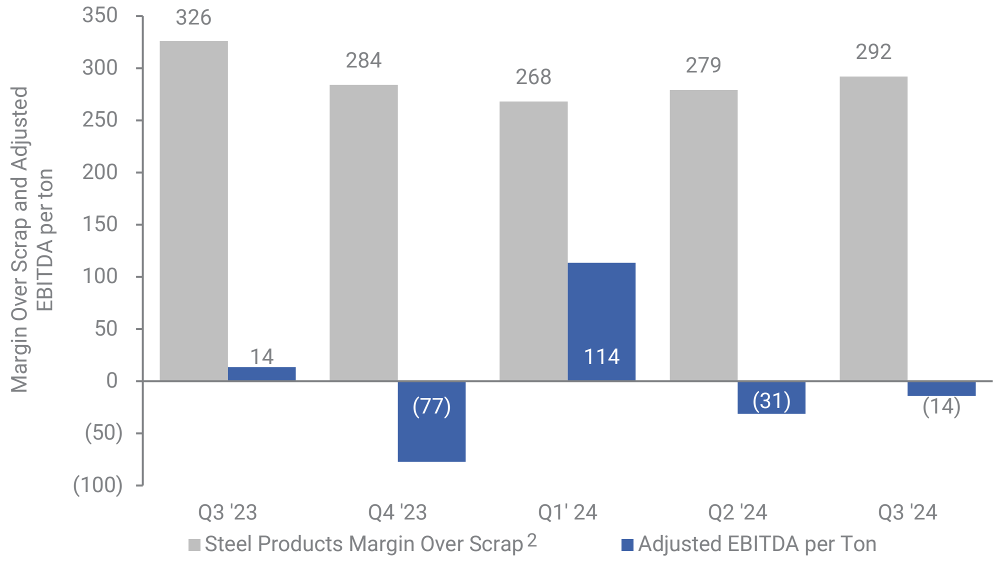
Performance Summary

Units in 000's except per ton amounts and margin

	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24
External Finished Steel Tons Shipped[1]	429	389	343	275	**297**
Adjusted EBITDA	$5,837	($30,081)	$38,942	($8,611)	**($4,192)**
Adjusted EBITDA per Ton of Finished Steel Shipped	$14	($77)	$114	($31)	**($14)**
Adjusted EBITDA Margin	1.8%	(11.0%)	17.3%	(4.5%)	**(2.0%)**

Europe Steel Group – Key Margins

$ / ton



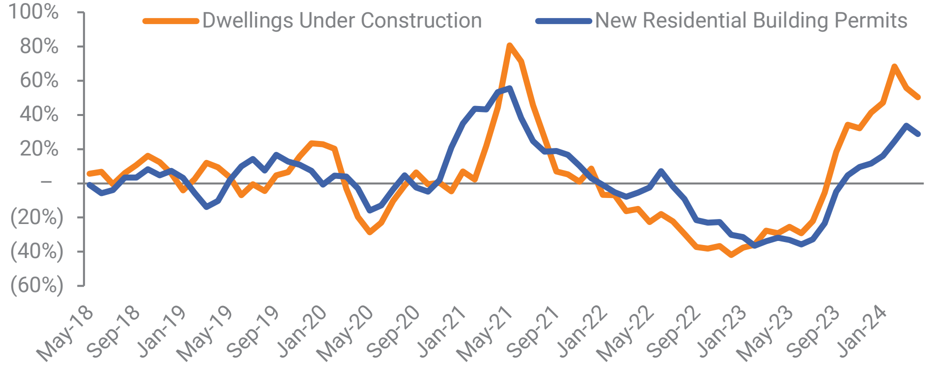
Key Performance Drivers

Q3 2024 vs Q3 2023

- Margins over scrap declined from the prior year period
  - Down $34 per ton y/y
- Shipment volumes declined 31% from the prior year period
- Controllable costs per ton improved meaningfully from the prior year, driven by lower energy costs and operational measures

Poland New Mortgage Originations and Dwellings Under Construction[3]

% year-over-year change



Notes:
[1] External Finished Steel Tons Shipped equal to shipments of Steel Products
[2] Steel Products Margin Over Scrap equals Average Selling Price minus Cost of ferrous scrap utilized
[3] Source: Statistics Poland

Q3 Emerging Businesses Group

Performance Summary

Units in 000's except margins

	Q3 '23	Q4 '23	Q1 '24	Q2 '24	**Q3 '24**
Net sales from external customers	$189,055	$208,559	$177,239	$155,994	**$188,593**
Adjusted EBITDA	$38,395	$42,612	$30,862	$17,929	**$38,220**
Adjusted EBITDA Margin	20.3%	20.4%	17.4%	11.5%	**20.3%**

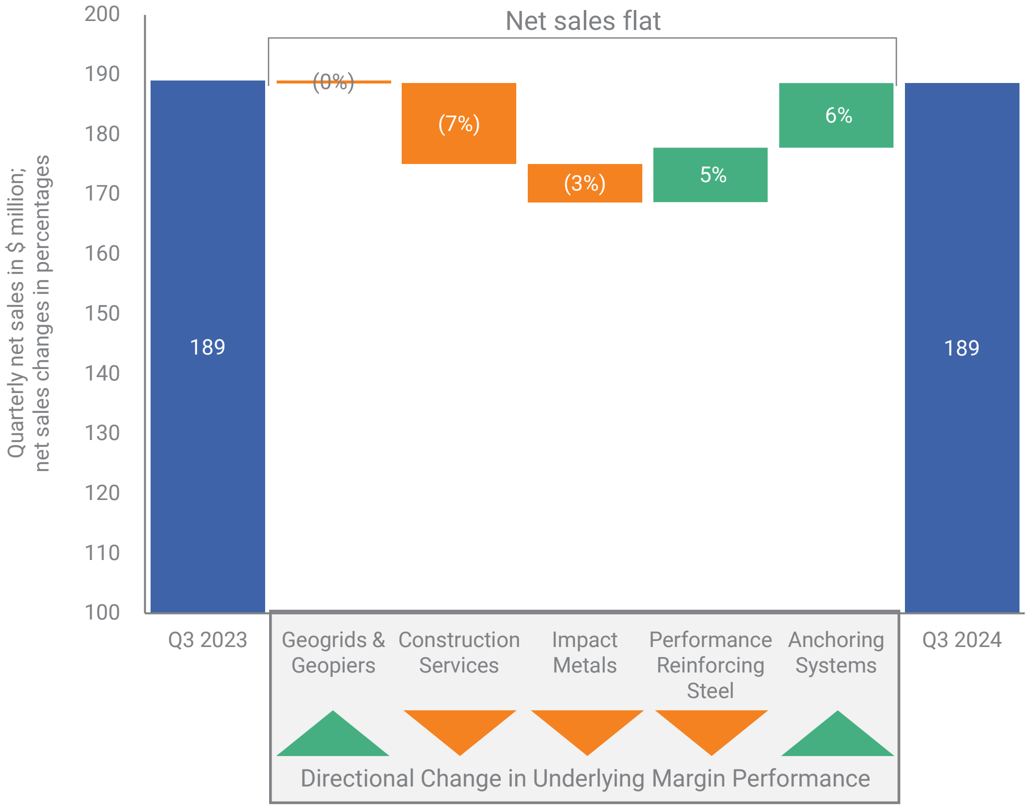
Key Performance Drivers

Q3 2024 vs Q3 2023

- Strong margin performance for geogrids, driven by adoption of latest proprietary offering
- Meaningful y/y increase in shipment volumes of Performance Reinforcing Steel, particularly Galvabar and ChromX
- Addition of CMC Anchoring Systems contributed to net sales and adjusted EBITDA on a y/y basis
- Wet weather in Texas slowed activity levels and reduced profitability at CMC Construction Services locations

Contribution to Net Sales Change – Q3 2023 to Q3 2024

Quarterly net sales figures in $ million, contribution to net sales changes provided in percentages



Disciplined Capital Allocation Strategy

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

Focus on Growth

Targeting value accretive growth that strategically strengthens our business

Capital Expenditures

- Third quarter 2024 capital expenditures of $82.0 million
- Year-to-date capital expenditures of $242.8 million
- FY 2024 total spend forecasted at $400 million to $425 million
  - Shortfall to previous guidance related to timing of equipment delivery at Steel West Virginia, which will not impact start-up date
- Targeting growth expenditures on key mill projects that will strengthen market presence and lower cost

Acquisitions

- No acquisitions year-to-date
- Acquisitions totaling $235 million completed in FY 2023
- Targeting opportunities to:
  - Expand commercial portfolio
  - Add operational capabilities
  - Strengthen existing businesses
- Disciplined approach to valuation

Competitive Cash Distributions

Goal is to provide an attractive rate of cash distributions to our shareholders

Share Repurchases

- Increased share repurchase authorization by $500 million in January
  - $458.6 million remaining as of May 31
- Repurchased 931,281 shares during the third quarter valued at $51.8 million
- Year-to-date repurchases totaled $128.2 million, up 55% compared to a year ago

Dividends

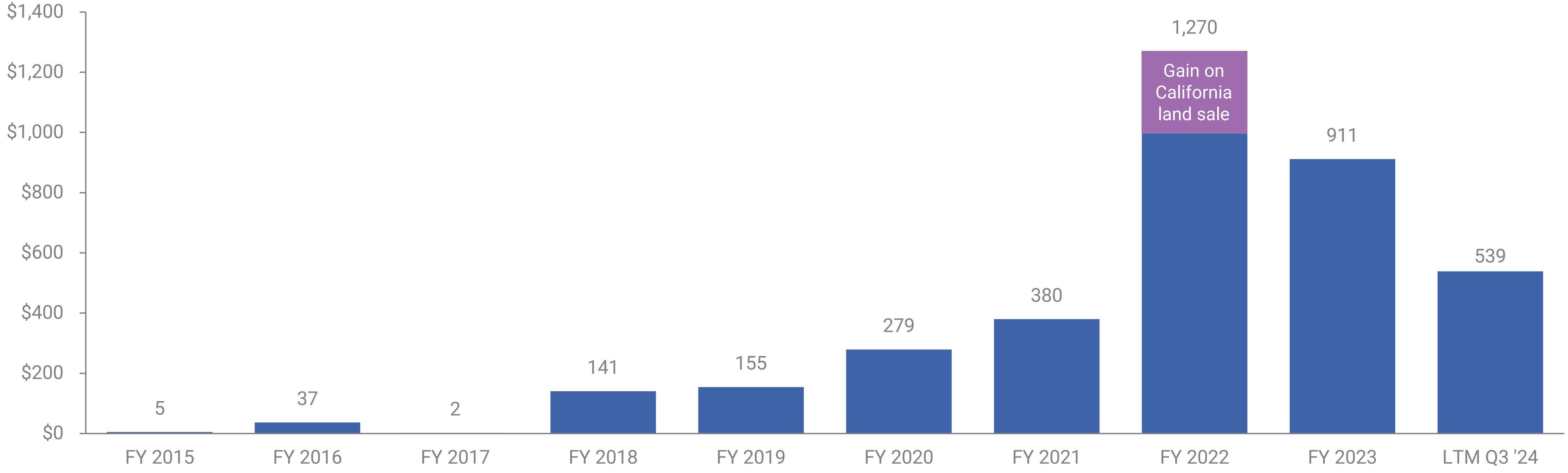
- Increased quarterly dividend per share to $0.18 in March
  - Represented growth of 13% compared to previous quarterly rate
- Year-to-date payout ratio[1] of 15%
- Quarterly dividend per share has increased by 50% since October 2021

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

[1] Defined as dividend payments divided by net earnings

Cash Generation Profile

Adjusted EBITDA Less Sustaining Capital Expenditures and Disbursements to Stakeholders[1]
(in millions)



- CMC's cash flow capabilities have been greatly enhanced through our strategic transformation
- FY 2024 capital expenditures expected in a range of $400 million to $425 million

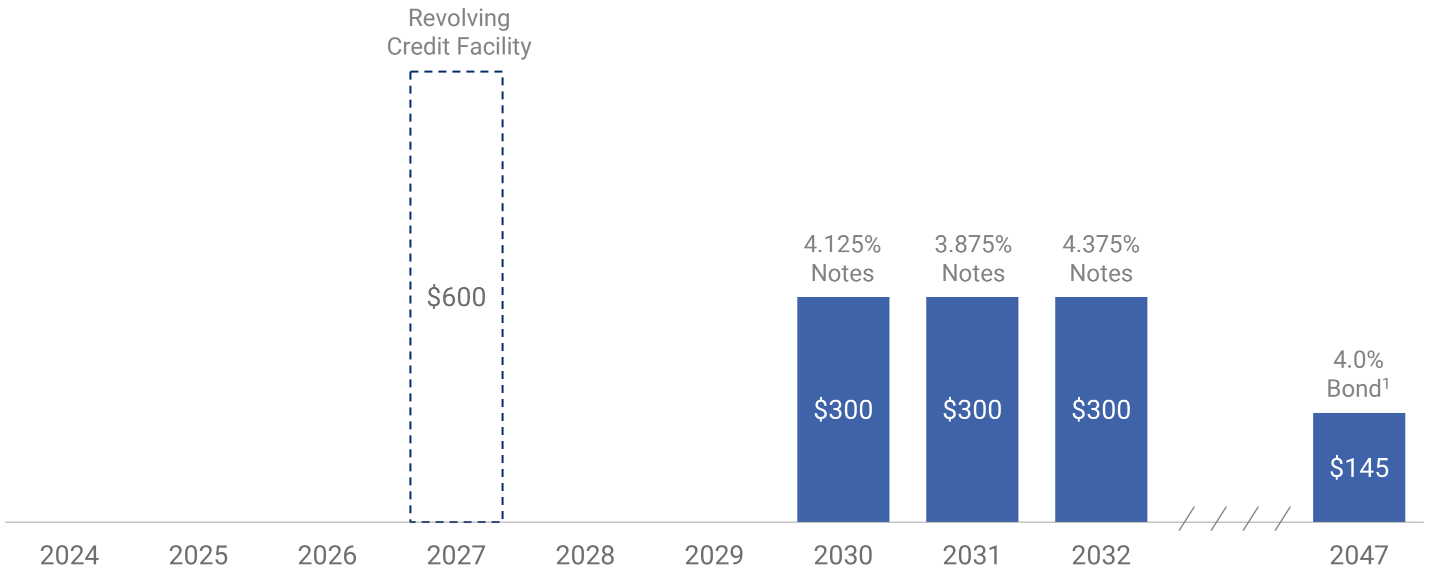
Source: Public filings, Internal data
[1] Adjusted EBITDA less Sustaining Capital Expenditures and Disbursements to Stakeholders is a non-GAAP financial measure. For reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to this document.

Balance Sheet Strength

Debt maturity profile provides strategic flexibility

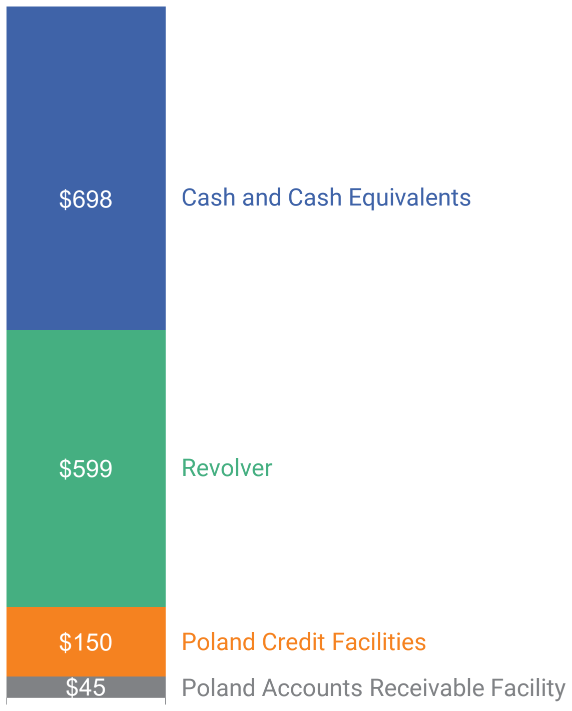
Debt Maturity Profile

(US$ in millions)



Q3 FY'24 Liquidity

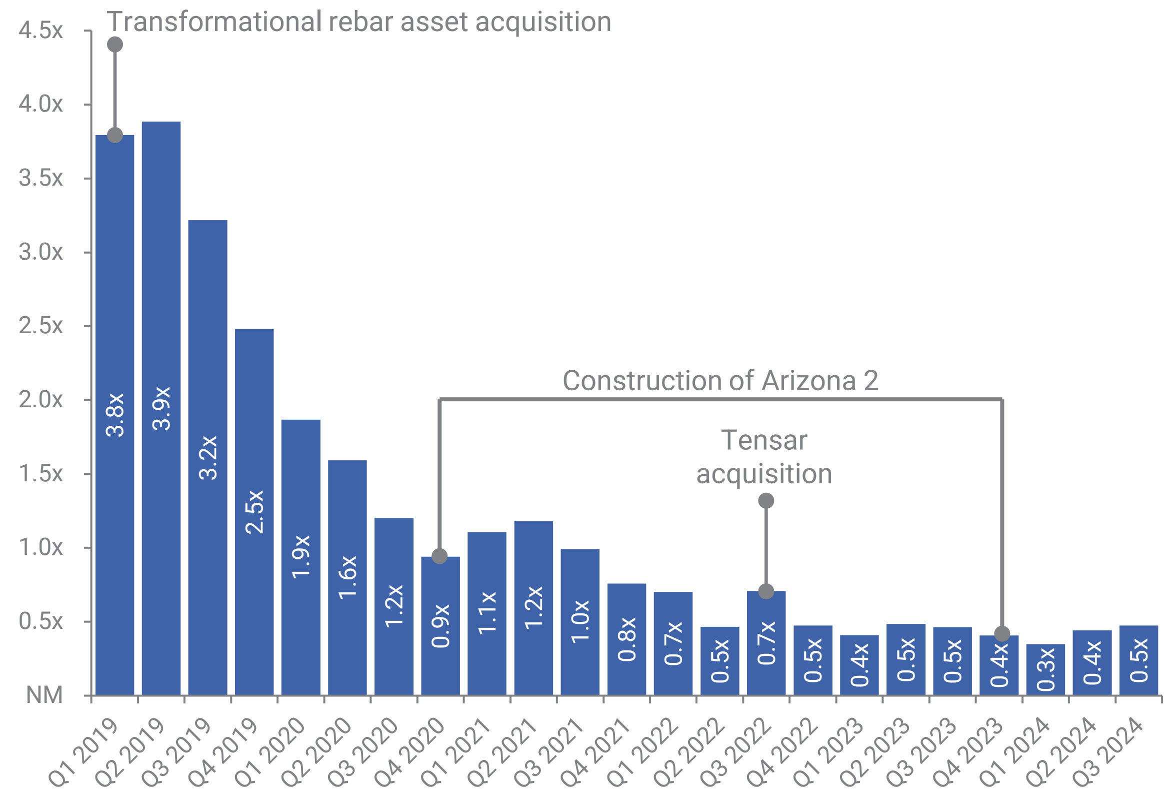
(US$ in millions)



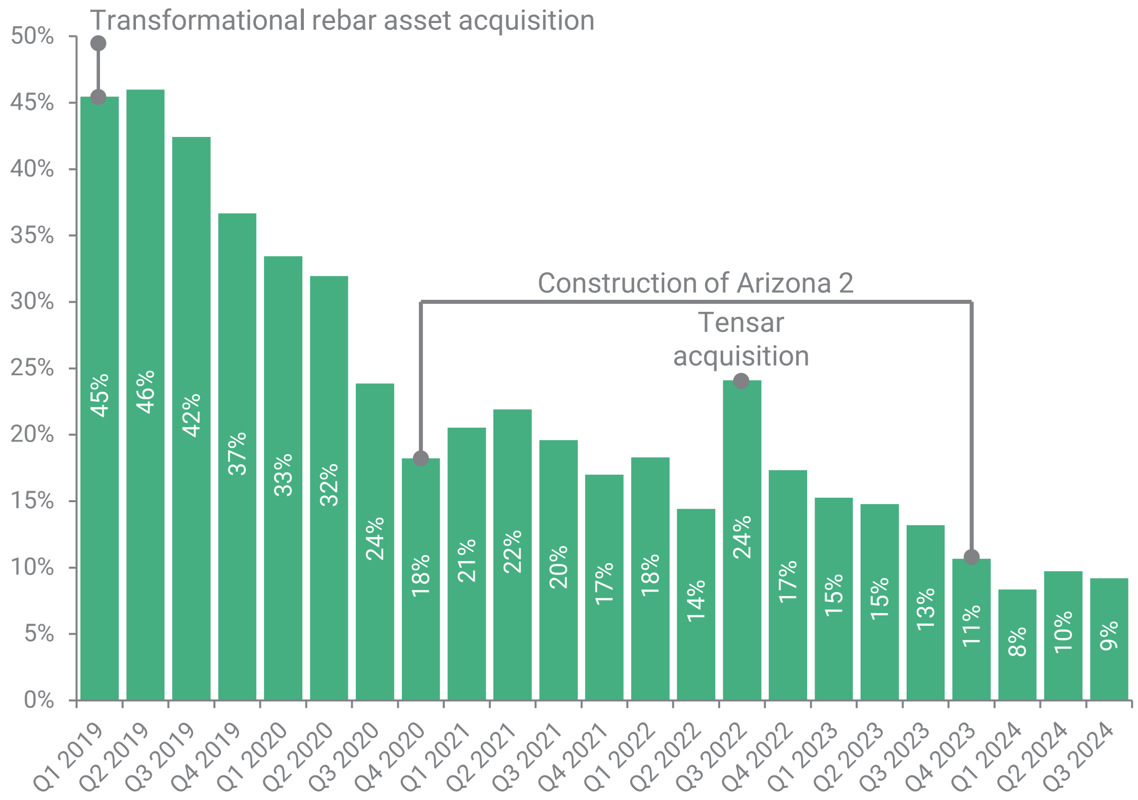
[1] 2047 tax-exempt bonds were priced to yield 3.5%; coupon rate is 4.0%

Leverage Profile

Net Debt[1,2] / EBITDA[3]



Net Debt-to-Capitalization[4]



- 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:

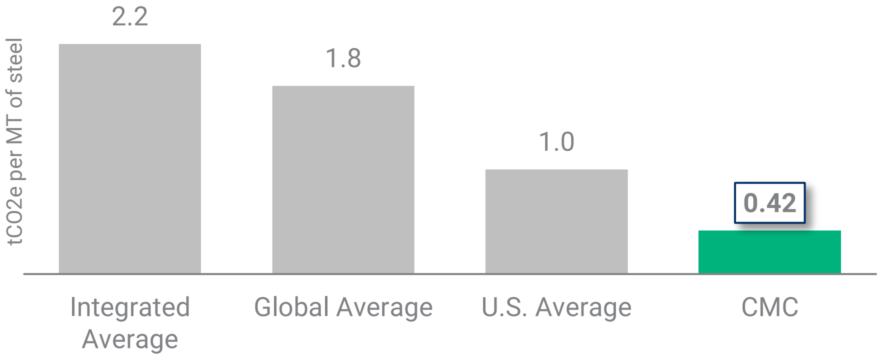
1. Total debt is defined as long-term debt plus current maturities of long-term debt and short-term borrowings.
2. Net Debt is defined as total debt less cash & cash equivalents.
3. EBITDA depicted is adjusted EBITDA from continuing operations on a trailing 12-month basis.
4. Net debt-to-capitalization 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.

Clear Sustainability Leader

CMC plays a key role in the circular steel economy, turning end of life metals into the steel that forms the backbone of modern society

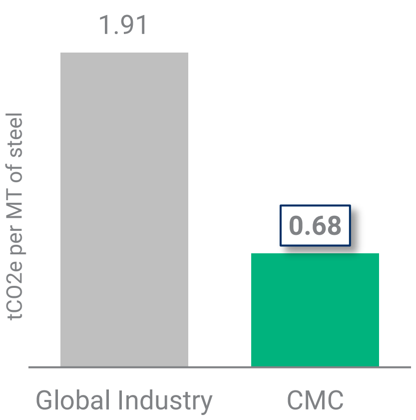
Scopes 1&2 Greenhouse Gas Emissions (GHG) Intensity



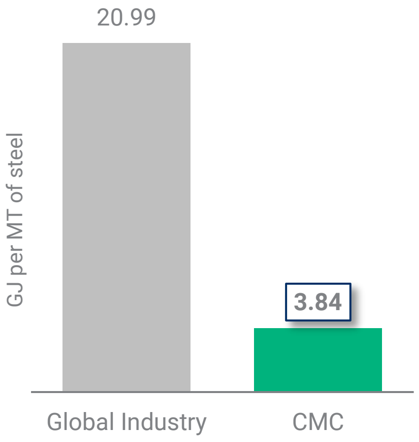
Progress on 2030 Goals (2019 baseline[1])

Reduce our combined Scope 1 and 2 GHG emissions intensity by 20%	Increase our renewable energy usage by 12%	Reduce our energy consumption intensity by 5%	Reduce our water withdrawal intensity by 8%
59 % Of goal	83 % Of goal	88 % Of goal	0 % Of goal

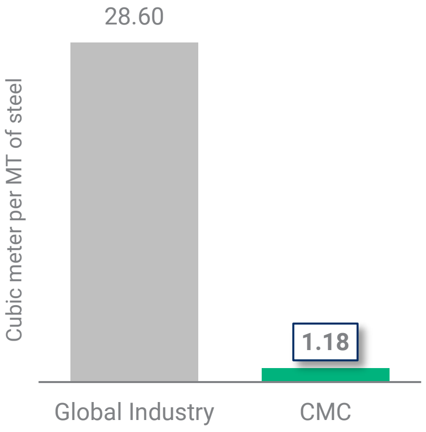
Scopes 1-3 GHG Emissions Intensity



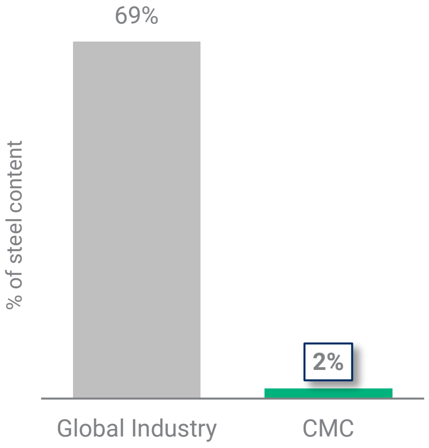
Energy Intensity



Water Withdrawal Intensity



Virgin Materials Used in Steelmaking



ONE CMC

ACCOUNTABILITY FOR OUR ACTIONS

RESPECT FOR OUR ENVIRONMENT

ACTING WITH INTEGRITY

[1] Represents progress on environmental goals as of fiscal year 2023, 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 2023 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:

Non-GAAP Financial Reconciliations

Adjusted EBITDA and Core EBITDA – Last 5 Quarters

	3 MONTHS ENDED				
Figures in thousand $	5/31/2024	2/29/2024	11/30/2023	8/31/2023	5/31/2023
Net earnings	$119,440	$85,847	$176,273	$184,166	$233,971
Interest expense	12,117	11,878	11,756	8,259	8,878
Income taxes	40,867	31,072	48,422	53,742	76,099
Depreciation and amortization	70,692	68,299	69,186	61,302	55,129
Asset impairments	146	4	–	3,734	1
Adjusted EBITDA[1]	$243,262	$197,100	$305,637	$311,203	$374,078
Non-cash equity compensation	12,846	14,988	8,059	16,529	10,376
Core EBITDA[1]	$256,108	$212,088	$313,696	$327,732	$384,454
Shipments in thousand tons					
North America Steel Group steel product shipments	764	694	752	757	788
North America Steel Group downstream shipments	371	316	346	387	382
Europe Steel Group steel product shipments	297	275	343	389	429
Total finished steel shipments	1,432	1,285	1,441	1,533	1,599
Adjusted EBITDA per ton of finished steel shipped	$170	$153	$212	$203	$234
Core EBITDA per ton of finished steel shipped	$179	$165	$218	$214	$240
Net sales	$2,078,485	$1,848,287	$2,003,051	$2,209,228	$2,344,989
Core EBITDA margin	12.3%	11.5%	15.7%	14.8%	16.4%

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

Adjusted EBITDA, Core EBITDA, and Core EBITDA margins

Figures in thousand $	9 MONTHS ENDED 5/31/2024	12 MONTHS ENDED 8/31/2023	8/31/2022	8/31/2021	8/31/2020	8/31/2019	8/31/2018	8/31/2017	8/31/2016	8/31/2015
Net earnings	$381,560	$859,760	$1,217,262	$412,865	$278,302	$198,779	$135,237	$50,175	$62,001	$63,004
Interest expense	35,751	40,127	50,709	51,904	61,837	71,373	40,957	44,151	62,973	76,456
Income taxes	120,361	262,207	297,885	121,153	92,476	69,681	30,147	15,276	13,976	33,458
Depreciation and amortization	208,177	218,830	175,024	167,613	165,749	158,653	131,508	124,490	126,918	132,779
Amortization of acquired unfavorable contract backlog	–	–	–	(6,035)	(29,367)	(74,784)	–	–	–	–
Asset impairments	150	3,780	4,926	6,784	7,611	384	14,372	1,730	40,028	2,573
Adjusted EBITDA[1]	$745,999	$1,384,704	$1,745,806	$754,284	$576,608	$424,086	$352,221	$235,822	$305,896	$308,270
Non-cash equity compensation	35,893	60,529	46,978	43,677	31,850	25,106	24,038	21,469	26,355	24,484
Loss on debt extinguishment	–	–	16,052	16,841	1,778	–	–	22,672	11,480	–
Gain on sale of assets	–	–	(273,315)	(10,334)	–	–	–	–	–	–
Facility closure	–	–	–	10,908	11,105	–	–	–	–	–
Acquisition settlement	–	–	–	–	32,123	–	–	–	–	–
Labor cost government refund	–	–	–	(1,348)	(2,985)	–	–	–	–	–
Settlement of New Markets Tax Credit transaction	–	(17,659)	–	–	–	–	–	–	–	–
Acquisition and integration related costs and other	–	–	8,651	–	–	41,958	25,507	–	–	–
Purchase accounting effect on inventory	–	–	8,675	–	–	10,315	–	–	–	–
CMC Steel Oklahoma incentives	–	–	–	–	–	–	(3,000)	–	–	–
Severance	–	–	–	–	–	–	–	8,129	–	–
Core EBITDA[1]	$781,892	$1,427,574	$1,552,847	$814,028	$650,479	$501,465	$398,766	$288,092	$343,731	$332,754
Net sales	$5,929,823	$8,799,533	$8,913,481	$6,729,760	$5,476,486	$5,829,002	$4,643,723	$3,844,069	$3,596,068	$5,424,413
Core EBITDA margin	13.2%	16.2%	17.4%	12.1%	11.9%	8.6%	8.6%	7.5%	9.6%	6.1%

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

Adjusted Earnings

Figures in thousand $	3 MONTHS ENDED				
	5/31/2024	2/29/2024	11/30/2023	8/31/2023	5/31/2023
Net earnings	$119,440	$85,847	$176,273	$184,166	$233,971
Asset impairments	146	4	–	3,734	1
Total adjustments (pre-tax)	$146	$4	–	$3,734	$1
Tax impact					
Related tax effects on adjustments	(31)	(1)	–	(784)	–
Total tax impact	($31)	($1)	–	($784)	–
Adjusted earnings[1]	$119,555	$85,850	$176,273	$187,116	$233,972
Average diluted shares outstanding (thousands)	116,665	117,524	118,355	118,218	118,398
Adjusted earnings per diluted share	$1.02	$0.73	$1.49	$1.58	$1.98

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

Annualized Return on Invested Capital

Figures in thousand $	12 MOS ENDED 5/31/2024	FISCAL YEARS 2023	2022	2021	2020	2019	2018	2017	2016	2015
Earnings before income taxes	$739,829	$1,121,967	$1,515,147	$534,018	$372,685	$267,932	$168,619	$55,611	$67,241	$125,851
Plus: interest expense	44,010	40,127	50,709	51,904	61,837	71,373	40,957	44,151	62,973	76,456
Plus: asset impairments	3,884	3,780	4,926	6,784	7,611	384	14,372	1,730	40,028	2,573
Plus: purchase accounting effect on inventory	–	–	8,675	–	–	10,315	–	–	–	–
Plus: acquisition settlement					32,123					
Plus: acquisition and integration related costs	–	–	8,651	–	–	41,958	25,507	–	–	–
Plus: loss on extinguishment of debt	–	–	16,052	16,841	1,778	–	–	22,672	–	–
Less: gain on sale of assets	–	–	(275,422)	(10,334)	–	–	–	–	–	–
Less: settlement of New Markets Tax Credit transaction	–	(17,659)	–	–	–	–	–	–	–	–
Operating profit	$787,723	$1,148,215	$1,328,738	$599,213	$476,034	$391,962	$249,455	$124,164	$170,242	$204,880
Operating profit	$787,723	$1,148,215	$1,328,738	$599,213	$476,034	$391,962	$249,455	$124,164	$170,242	$204,880
Less: income tax at statutory rate[1]	192,204	280,164	316,240	142,613	109,488	90,151	57,375	43,457	59,585	71,708
Net operating profit after tax	$595,519	$868,051	$1,012,498	$456,600	$366,546	$301,811	$192,080	$80,707	$110,657	$133,172
Assets	$6,645,524	$6,431,160	$5,441,776	$4,238,437	$3,902,335	$3,658,285	$3,071,597	$3,103,002	$3,205,545	$3,582,800
Less: cash and cash equivalents	621,805	585,290	568,450	463,095	330,783	210,869	360,181	381,326	501,118	388,066
Less: accounts payable	352,341	398,860	442,134	323,886	260,747	293,887	244,317	262,614	245,329	478,871
Less: accrued expenses and other payables	404,044	442,669	456,820	413,641	363,841	297,418	246,189	243,925	249,336	275,907
Invested capital (average of 5 prior quarters ending amounts)	$5,267,335	$5,004,340	$3,974,372	$3,037,815	$2,946,965	$2,856,111	$2,220,910	$2,215,137	$2,209,762	$2,439,955
Annualized Net operating profit after tax	$595,519	$868,051	$1,012,498	$456,600	$366,546	$301,811	$192,080	$80,707	$110,657	$133,172
Invested Capital	$5,267,335	$5,004,340	$3,974,372	$3,037,815	$2,946,965	$2,856,111	$2,220,910	$2,215,137	$2,209,762	$2,439,955
Return on Invested Capital[2]	11.3%	17.3%	25.5%	15.0%	12.4%	10.6%	8.6%	3.6%	5.0%	5.5%

[1] Federal statutory rate of 21% plus approximate impact of state level income tax
[2] See page 28 for definitions of non-GAAP measures

Adjusted EBITDA Less Sustaining Capital Expenditures and Disbursements to Stakeholders

	12 MONTHS ENDED									9 MONTHS ENDED	
Figures in thousand $	5/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020	8/31/2019	8/31/2018	8/31/2017	8/31/2016	5/31/2024	5/31/2023
Net earnings from continuing operations	$565,726	$859,760	$1,217,262	$412,865	$278,302	$198,779	$135,237	$50,175	$62,001	$381,560	$675,594
Interest expense	44,010	40,127	50,709	51,904	61,837	71,373	40,957	44,151	62,121	35,751	31,868
Income taxes	174,103	262,207	297,885	121,153	92,476	69,681	30,147	15,276	13,976	120,361	208,465
Depreciation and amortization	269,479	218,830	175,024	167,613	165,749	158,652	131,508	124,490	127,111	208,177	157,528
Asset impairments	3,884	3,780	4,926	6,784	7,611	384	14,372	1,730	40,028	150	46
Amortization of acquired unfavorable contract backlog	–	–	–	(6,035)	(29,367)	(74,784)	–	–	–	–	–
Adjusted EBITDA[1]	$1,057,202	$1,384,704	$1,745,806	$754,284	$576,608	$424,085	$352,221	$235,822	$305,237	$745,999	$1,073,501
Sustaining capital expenditures and disbursements to stakeholders											
Sustaining capital expenditures (depreciation and amortization used as proxy)	269,479	218,830	175,024	167,613	165,749	158,652	131,508	124,490	127,111	208,177	157,528
Interest expense	44,010	40,127	50,709	51,904	61,837	71,373	40,957	44,151	62,121	35,751	31,868
Cash income taxes	180,454	199,883	229,316	140,950	44,499	7,977	7,198	30,963	50,201	131,229	150,658
Dividends	76,868	74,936	67,749	57,766	57,056	56,537	56,076	55,514	55,342	58,189	56,257
Less: Equity Compensation	(52,422)	(60,529)	(46,978)	(43,677)	(31,850)	(25,106)	(24,038)	(21,469)	(26,355)	(35,893)	(44,000)
Total capital expenditures and disbursements to stakeholders	$518,389	$473,247	$475,820	$374,556	$297,291	$269,433	$211,701	$233,649	$268,420	$397,453	$352,311
Adjusted EBITDA less capital expenditures and disbursements to stakeholders[1]	$538,813	$911,457	$1,269,986	$379,728	$279,317	$154,652	$140,520	$2,173	$36,817	$348,546	$721,190

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

Net Debt to Adjusted EBITDA and Net Debt to Capitalization

	3 MONTHS ENDED																	
Figures in thousand $	5/31/2024	2/29/2024	11/30/2023	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
Long-term debt	$1,137,602	$1,126,216	$1,120,472	$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
Current maturities of long-term debt and short-term borrowings	62,871	35,588	33,998	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
Total debt	$1,200,473	$1,161,804	$1,154,470	$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
Less: Cash and cash equivalents	698,338	638,261	704,603	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
Net debt[1]	$502,135	$523,543	$449,867	$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
Earnings from continuing operations	$119,440	$85,847	$176,273	$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
Interest expense	12,117	11,878	11,756	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
Income taxes	40,867	31,072	48,422	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
Depreciation and amortization	70,692	68,299	69,186	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
Asset impairments	146	4	–	3,734	1	36	9	453	3,245	1,228	–	2,439	277	474	3,594	1,098	5,983	–
Amortization of acquired unfavorable contract backlog	–	–	–	–	–	–	–	–	–	–	–	(1,495)	(1,508)	(1,509)	(1,523)	(10,691)	(4,348)	(5,997)
Adjusted EBITDA from continuing operations[1]	$243,262	$197,100	$305,637	$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
Trailing 12 month adjusted EBITDA from continuing operations	$1,057,202	$1,188,018	$1,287,605	$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			
Total debt	$1,200,473	$1,161,804	$1,154,470	$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
Total stockholders' equity	4,259,064	4,222,688	4,229,977	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
Total capitalization	$5,459,537	$5,384,492	$5,384,447	$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
Net debt to trailing 12 month adjusted EBITDA from continuing operations	0.5x	0.4x	0.3x	0.4x	0.5x	0.5x	0.4x	0.5x	0.7x	0.5x	0.7x	0.8x	1.0x	1.2x	1.1x	1.0x		
Net debt to capitalization	9%	10%	8%	11%	13%	15%	15%	17%	24%	14%	18%	17%	20%	22%	21%	18%		

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

Definitions for non-GAAP financial measures

ADJUSTED EARNINGS

Adjusted earnings is a non-GAAP financial measure that is equal to earnings before asset impairments, including the estimated income tax effects thereof. The adjustment settlement for New Markets Tax Credit transaction represents the recognition of deferred revenue from 2016 and 2017 resulting from the Company's participation in the New Markets Tax Credit program provided for in the Community Renewal Tax Relief Act of 2000 during the development of a micro mill, spooler and T-post shop located in eligible zones as determined by the Internal Revenue Service. Adjusted earnings 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 earnings provides relevant and useful information to investors as it allows: (i) a supplemental measure of our ongoing core performance and (ii) the assessment of period-to-period performance trends. Management uses adjusted earnings to evaluate our financial performance. Adjusted earnings may be inconsistent with similar measures presented by other companies. Adjusted earnings per diluted share (or adjusted EPS) is defined as adjusted earnings on a diluted per share basis.

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 settlement for New Market Tax Credit transactions, non-cash equity compensation, loss on debt extinguishments, gains on sale of assets, facility closures, acquisition settlements, labor cost government refunds, acquisition and integration related costs, purchase accounting effect on inventory, CMC Steel Oklahoma incentives, and severances. The adjustment settlement for New Markets Tax Credit transaction represents the recognition of deferred revenue from 2016 and 2017 resulting from the Company's participation in the New Markets Tax Credit program provided for in the Community Renewal Tax Relief Act of 2000 during the development of a micro mill, spooler and T-post shop located in eligible zones as determined by the Internal Revenue Service. 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, 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.

ADJUSTED EBITDA LESS SUSTAINING CAPITAL EXPENDITURES AND DISBURSEMENTS TO STAKEHOLDERS

Adjusted EBITDA less sustaining capital expenditures and disbursements to shareholders is defined as Adjusted EBITDA less depreciation and amortization (used as a proxy for sustaining capital expenditures) less interest expense, less cash income taxes less dividend payments plus stock-based compensation.

NET DEBT

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

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.

In prior periods, the Company included within the definition of core EBITDA, core EBITDA margin, adjusted earnings and adjusted earnings per diluted share an adjustment for "Mill operational commissioning costs" related to the Company's third micro mill, which was placed into service during the fourth quarter of fiscal 2023. Periods commencing subsequent to February 29, 2024 no longer include an adjustment for mill operational commissioning costs. Accordingly, the Company has recast core EBITDA, core EBITDA margin, adjusted earnings and adjusted earnings per diluted share for all prior periods to conform to this presentation.

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