Q2 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 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, 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 execute 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.

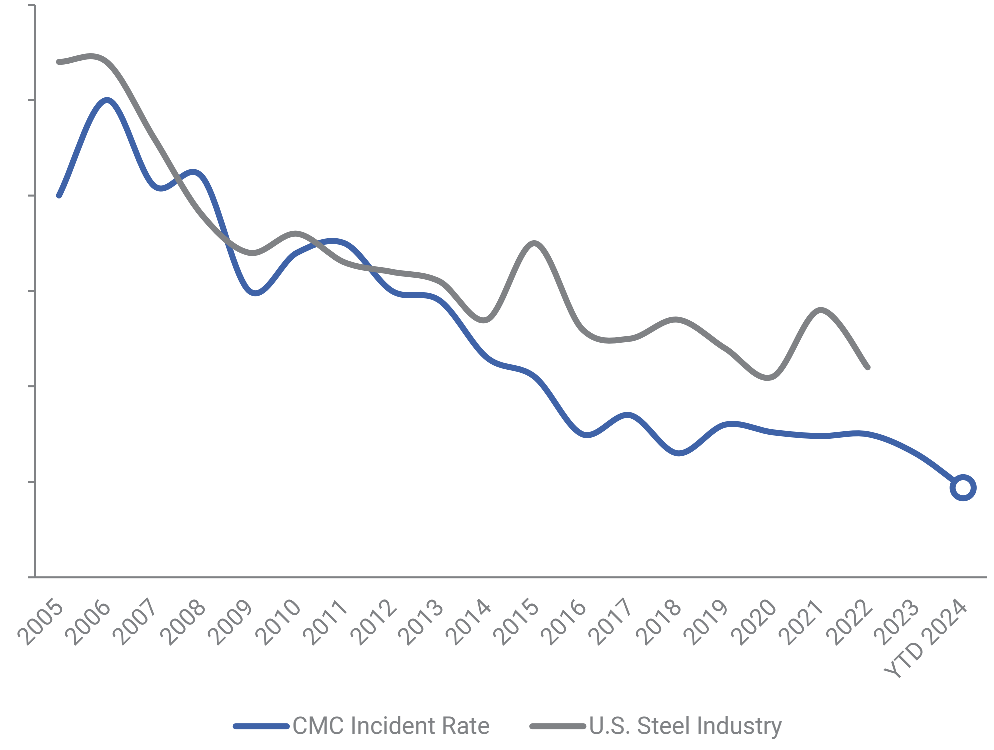
Increasing Shareholder Value With a Winning Formula

- **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 second quarter for YTD 2022, YTD 2023, and YTD 2024

Key Takeaways From Today's Call

- ***Second quarter financial results remained historically strong***
  - Core EBITDA and core EBITDA margin well above long-term averages
- ***Downstream contract awards improved significantly leading to sequential backlog increase***
  - Highest second quarter awards on record; best quarterly level since Q3 '22
- ***Healthy market fundamentals in North America***
  - Strong spring / summer construction season expected
  - Steel product margins exited quarter on upward trajectory, setting a solid baseline for the remainder of fiscal 2024
- ***Positive North America long-term outlook is intact, supported by infrastructure spending programs and investments in large-scale industrial projects***
- ***Conditions in Europe have shown some improvement; better supply / demand balance has allowed increased long steel pricing and margins***
- ***Solid financial position and increased shareholder returns***
  - Announced 13% dividend increase on March 20th
  - Balance sheet strength and cash flow profile continue to provide capital allocation flexibility

$86 million	**$0.73**	**$224 million**
Q2 Net Earnings	Q2 Diluted EPS	Q2 Core EBITDA[1]
$103 million	**$0.88**	**14.5%**
Q2 Adjusted Earnings[1]	Q2 Adjusted EPS[1,2]	Last 12 Months ROIC[1]

[1] Core EBITDA, core EBITDA margin, return on invested capital, adjusted earnings, and adjusted EPS 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.
[2] Adjusted EPS is on a per diluted share basis

Structured to Maximize Value Creation

Bringing increased focus on business development and operational and commercial excellence

	North America Steel Group	Europe Steel Group	Emerging Businesses Group (EBG)
Characteristics	**Steelmaking operations supported by a vertically integrated value chain** • Market leading positions in a mature industry • Managed to optimize profitability across the value chain • Proven innovation leader • Superior reputation for customer service and dependability	**Steelmaking operations supported by a vertically integrated value chain** • Market leading positions in a mature industry • Managed to optimize profitability across the value chain • Among lowest cost producers in Europe • Proven innovation leader	**Engineered solutions and custom services** • Business portfolio with strong adjacencies to steel businesses • High mix of proprietary offerings • Relatively low penetration, less mature applications • Higher, less volatile margins • Long growth runway
Strategic Focus	• Margin enhancement and reduced volatility • Optimization - operational and commercial • Process innovation • Organic growth and bolt-on acquisitions	• Margin enhancement and reduced volatility • Optimization - operational and commercial • Process innovation • Growth through bolt-on acquisitions	• Growth - organic and acquisitive • Addition of solutions capabilities and buildout of adjacencies • Commercial and operational synergies with steel groups

New structure provides clear visibility into value creation

- Targeting operational excellence within individual businesses and across platforms to drive higher "through-the-cycle" margins
- Commercial excellence is expected to unlock latent opportunities to increase customer share of wallet and enhance the pace of CMC's organic growth

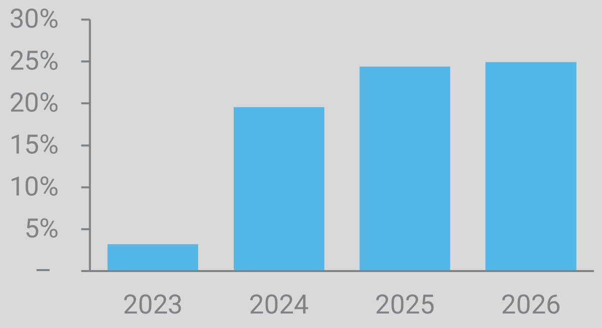
Structural Trends Expected to Support North America Construction

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.

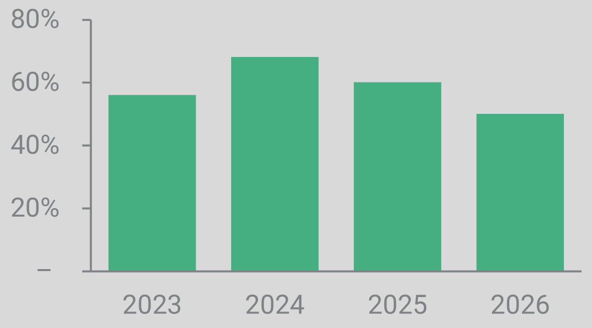
	INFRASTRUCTURE INVESTMENT	RESHORING AND SUPPLY CHAIN REALIGNMENT	ENERGY TRANSITION AND LNG INVESTMENTS
Government Support for Investment	**$550B** from Infrastructure Investment and Jobs Act	**$52B** CHIPS Act; **$12B** DOE loans; Funding from IRA	**$250B** Inflation Reduction Act
Estimated Potential 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])

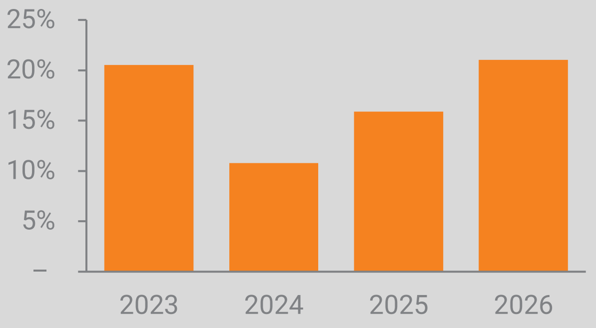
Public Works



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 – Q4 2023 Edition

Europe Market Environment Remained Challenging

Conditions during the second quarter continued to be difficult, but several green shoots have emerged that could bolster activity in the quarters ahead.

Recent Market Developments

Demand

Manufacturing (▼)
Germany and Poland PMIs below 50 for 20 consecutive months[1]

Residential Construction (▲)
Housing permits granted up 16% y/y[2]

Total Construction (▼)
Polish cement production down 11% y/y[2] and 20% vs 2021/22 seasonal avg

Supply

Long Product Production (▲)
Polish long steel production down ~9% y/y[2] and 17% vs 2021/22 seasonal avg

Long Product Imports (▲)
EU imports down y/y[3]:
EU rebar imports down 20% y/y
EU merchant bar down 12% y/y

Costs

Energy Costs (▲)
Natural gas purchase contracts to reprice Apr 1, 2024; reduces cost per ton by $5 to $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 since July 2023

Inflation (▲)
January 2024 reading of 3.9% y/y increase was down significantly from 2023 high of 18.4%

GDP Growth Outlook (▲)
Polish economy is expected to grow by 3.1% in 2024 per S&P

Emerging green shoots:

- *Mortgage subsidy program for first-time homebuyers has gained traction; mortgage origination has rebounded sharply*
- *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 November 2023 to January 2024 vs. November 2022 to January 2023
[3] Data from Eurostat (trailing 3 months to December 2023 vs. trailing 3 months to December 2022

Q2 Operational Update

Performance Drivers

- Demand conditions in North America remained supportive though impacted by seasonality and severe weather
  - Finished steel shipments increased 3.6% y/y, while rebar shipments (mill direct rebar and downstream) improved 4.9% from the prior year period
- North America Steel Group steel product margin declined $113 per ton from the prior year period
  - Improved sequentially throughout the quarter and ended at a high point
- Downstream product margins over scrap[1] remained near record levels, but declined roughly $81 per ton from the prior year period
- North America Steel Group controllable costs per ton decreased on y/y basis, driven by lower per unit costs for freight and consumables
  - Adjusted EBITDA in second quarter of fiscal 2024 included $12.3 million related to Arizona 2 commissioning costs compared to $6.8 million during the second quarter of fiscal 2023
- Market conditions for Europe Steel Group remained challenging, but showed improvement compared to recent quarters as supply and demand moved into better balance
  - Margins over scrap cost increased by $11 per ton from the sequential quarter
  - Shipments decreased by 20% from the sequential quarter
- Emerging Businesses Group grew net sales by 1.6% y/y, driven by the acquisition of CMC Anchoring Systems, while adjusted EBITDA margin declined by 580 basis points
  - Positive impacts from the addition of CMC Anchoring Systems and strong profitability within heat-treating operations were more than offset by weather disruptions in the U.S. and project delays in regions outside the U.S.

Outlook

- North America Steel Group finished steel shipments expected to increase sequentially on typical seasonality; adjusted EBITDA margin should be largely stable on a sequential basis
- Conditions for Europe Steel Group expected to remain challenging, but adjusted EBITDA should approach breakeven during the third quarter
- Financial results for Emerging Businesses Group anticipated to improve meaningfully in the third quarter
- Spring and summer construction activity expected to be robust in North America, which should benefit financial results for both the North America Steel Group and the Emerging Businesses Group during the second half of fiscal 2024

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

Q2 Consolidated Operating Results

Performance Summary

Units in 000's except per ton amounts and margin

	Q2 '23	Q3 '23	Q4 '23	Q1 '24	**Q2 '24**
External Finished Steel Tons Shipped[1]	1,411	1,599	1,533	1,441	**1,285**
Core EBITDA[2]	$302,788	$391,718	$340,029	$325,289	**$224,374**
Core EBITDA per Ton of Finished Steel Shipped[2]	$215	$245	$222	$226	**$175**
Core EBITDA Margin[2]	15.0%	16.7%	15.4%	16.2%	**12.1%**
Adjusted Earnings[2]	$171,319	$239,729	$199,859	$192,667	**$103,052**

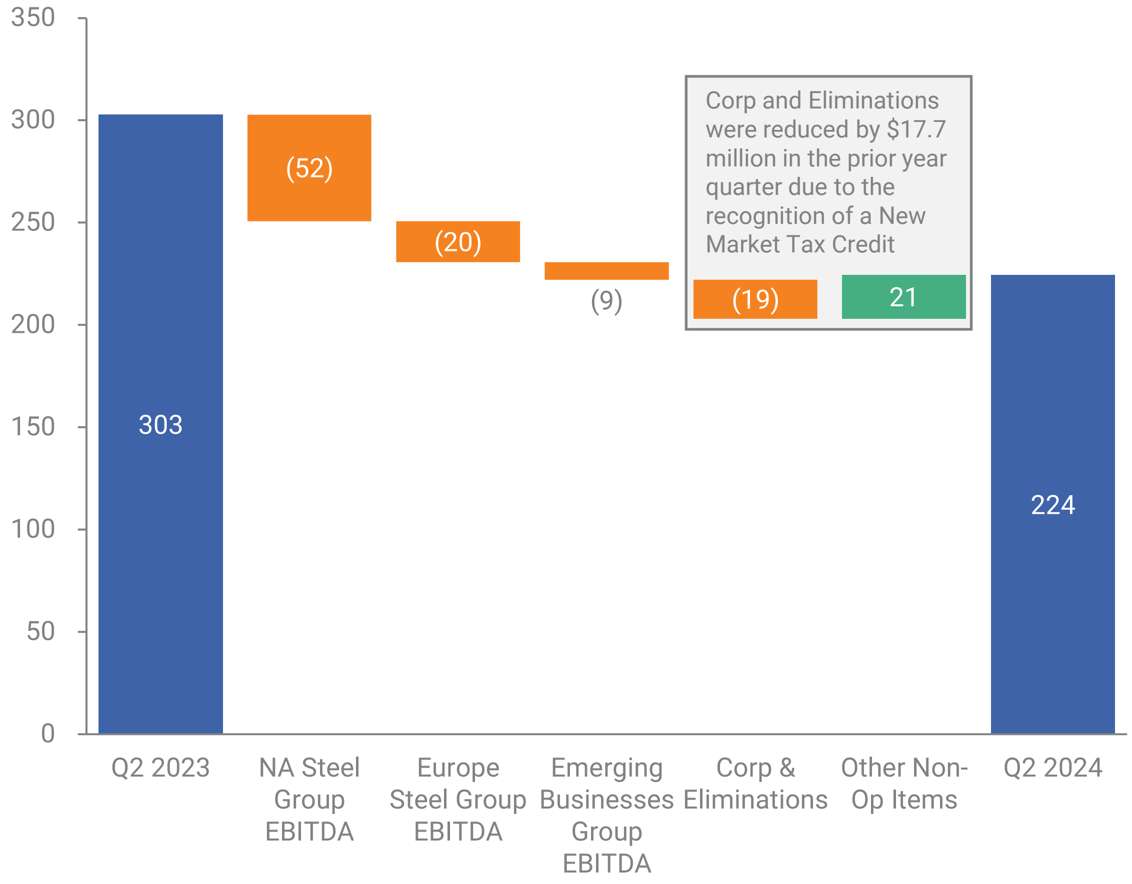
Non-Operating Adjustments

Figures are pre-tax for Q2 2024

- Costs related to commissioning activities at Arizona 2 micro mill
  - $21.8 million impact to pre-tax income
  - $12.3 million impact to core EBITDA

Core EBITDA Bridge – Q2 2023 to Q2 2024

$ Millions



[1] External Finished Steel Tons Shipped equal to shipments of Steel Products plus Downstream Products
[2] Core EBITDA, Core EBITDA margin, Core EBITDA per ton of finished steel shipped, and adjusted earnings 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.

Q2 North America Steel Group

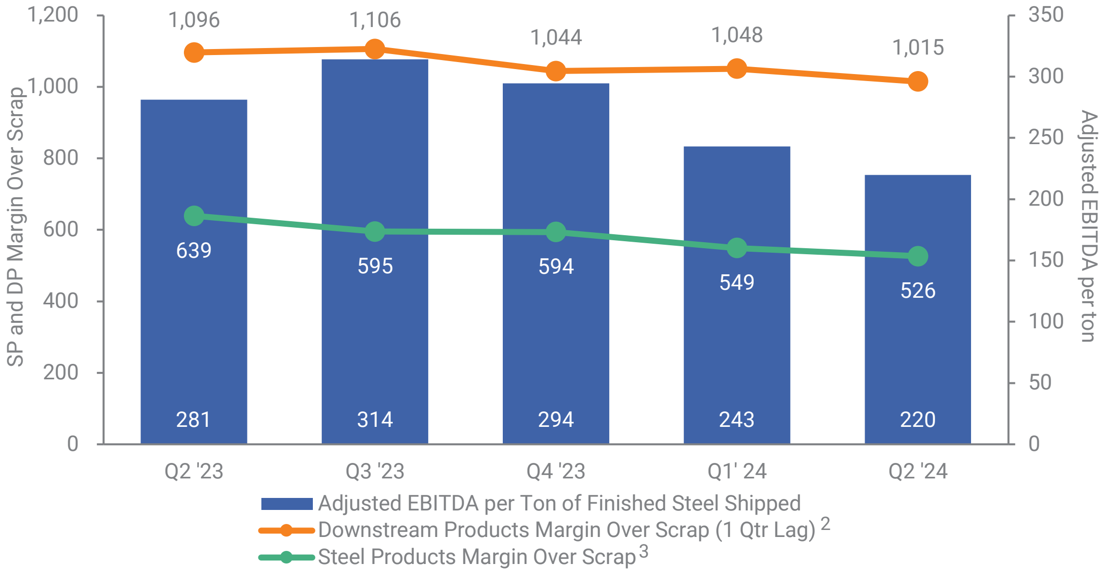
Performance Summary

Units in 000's except per ton amounts and margin

	Q2 '23	Q3 '23	Q4 '23	Q1 '24	**Q2 '24**
External Finished Steel Tons Shipped[1]	975	1,170	1,144	1,098	**1,010**
Adjusted EBITDA	$274,240	$367,561	$336,843	$266,820	**$222,294**
Adjusted EBITDA per Ton of Finished Steel Shipped	$281	$314	$294	$243	**$220**
Adjusted EBITDA Margin	18.2%	20.2%	19.6%	16.8%	**15.0%**

North America Steel Group – Key Margins

$ / ton



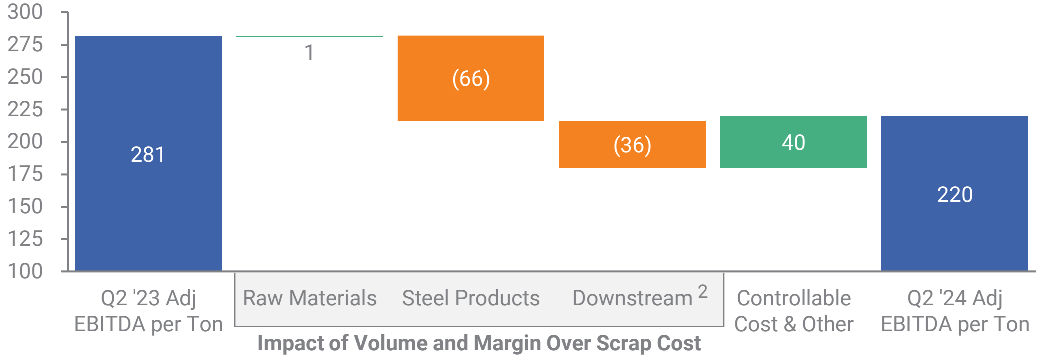
Key Performance Drivers

Q2 2024 vs Q2 2023

- Decline in steel product margins over scrap
  - Down approximately $113 per ton y/y
- Downstream product margins over scrap cost remained near record levels, but declined by approximately $81 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 $5.5 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 – Q2 2023 to Q2 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

Q2 Europe Steel Group

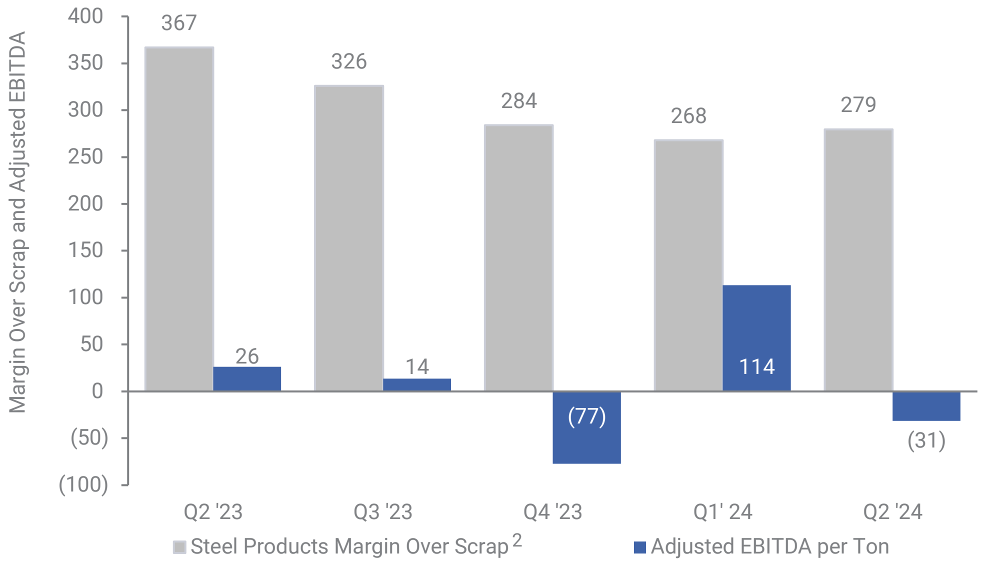
Performance Summary

Units in 000's except per ton amounts and margin

	Q2 '23	Q3 '23	Q4 '23	Q1 '24	**Q2 '24**
External Finished Steel Tons Shipped[1]	436	429	389	343	**275**
Adjusted EBITDA	$11,469	$5,837	($30,081)	$38,942	**($8,611)**
Adjusted EBITDA per Ton of Finished Steel Shipped	$26	$14	($77)	$114	**($31)**
Adjusted EBITDA Margin	3.4%	1.8%	(11.0%)	17.3%	**(4.5%)**

Europe Steel Group – Key Margins

$ / ton



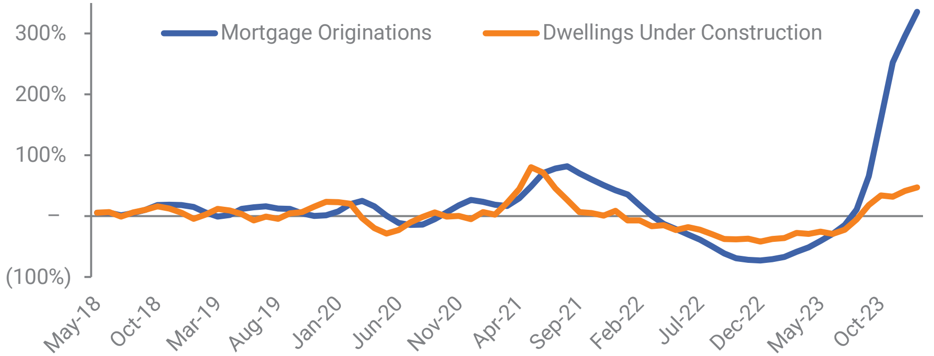
Key Performance Drivers

Q2 2024 vs Q2 2023

- Margins over scrap declined from the prior year period
  - Down $88 per ton y/y
- Shipment volumes declined 37% 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: National Bank of Poland

Q2 Emerging Businesses Group

Performance Summary

Units in 000's except margins

	Q2 '23	Q3 '23	Q4 '23	Q1 '24	**Q2 '24**
Net sales from external customers	$153,598	$189,055	$208,559	$177,239	**$155,994**
Adjusted EBITDA	$26,551	$38,395	$42,612	$30,862	**$17,929**
Adjusted EBITDA Margin	17.3%	20.3%	20.4%	17.4%	**11.5%**

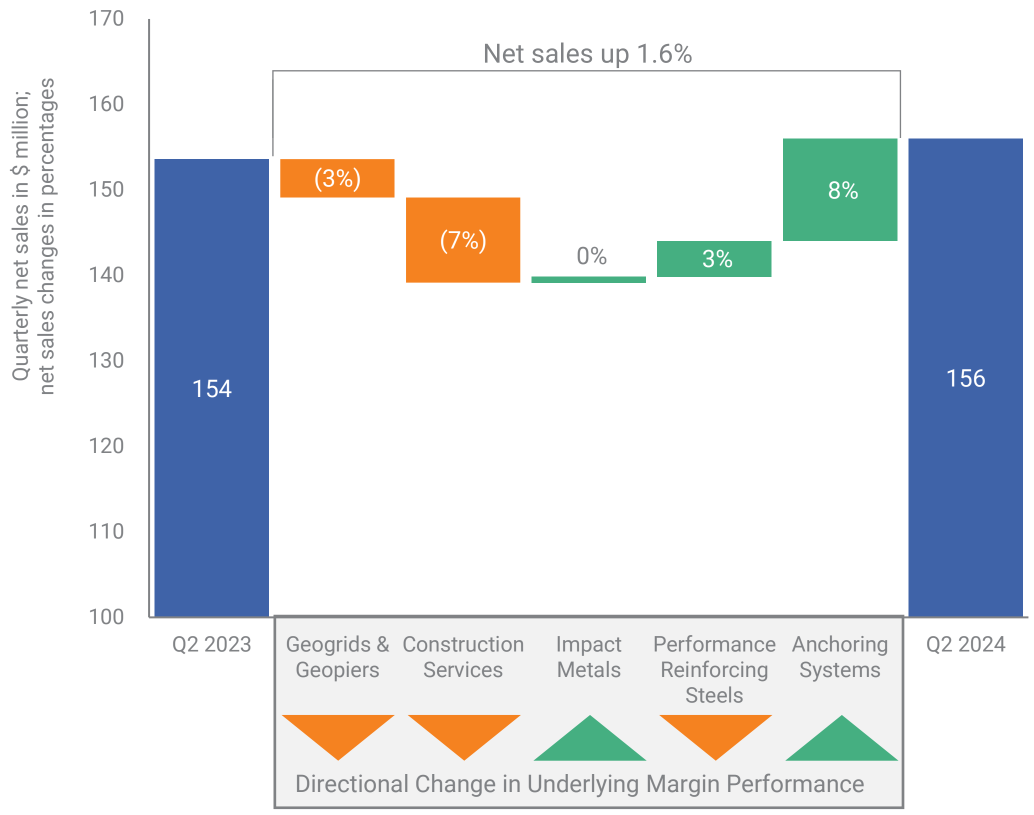
Key Performance Drivers

Q2 2024 vs Q2 2023

- Weather disruptions impacted activity levels, particularly for geogrids, Geopier®, and CMC Construction Services
- Addition of CMC Anchoring Systems drove y/y improvement in net sales
- Adjusted EBITDA deterioration resulted from lower sales due to weather delays in the United States and project delays in regions outside the U.S.
  - More than offset the positive impact from the addition of CMC Anchoring Systems and strong profitability at the Company's heat-treating operations

Contribution to Net Sales Change – Q2 2023 to Q2 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

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

2024 Sources and Potential Sources of Cash

- Cash flow from earnings
- Working capital release

2024 Uses and Potential Uses of Cash

- Sustaining capital expenditures
- Growth
  - Completion of Arizona 2
  - Construction of CMC Steel West Virginia
  - Organic growth in EBG
  - Opportunistic M&A
- Cash distributions to shareholders
  - Share repurchases
  - Cash dividends

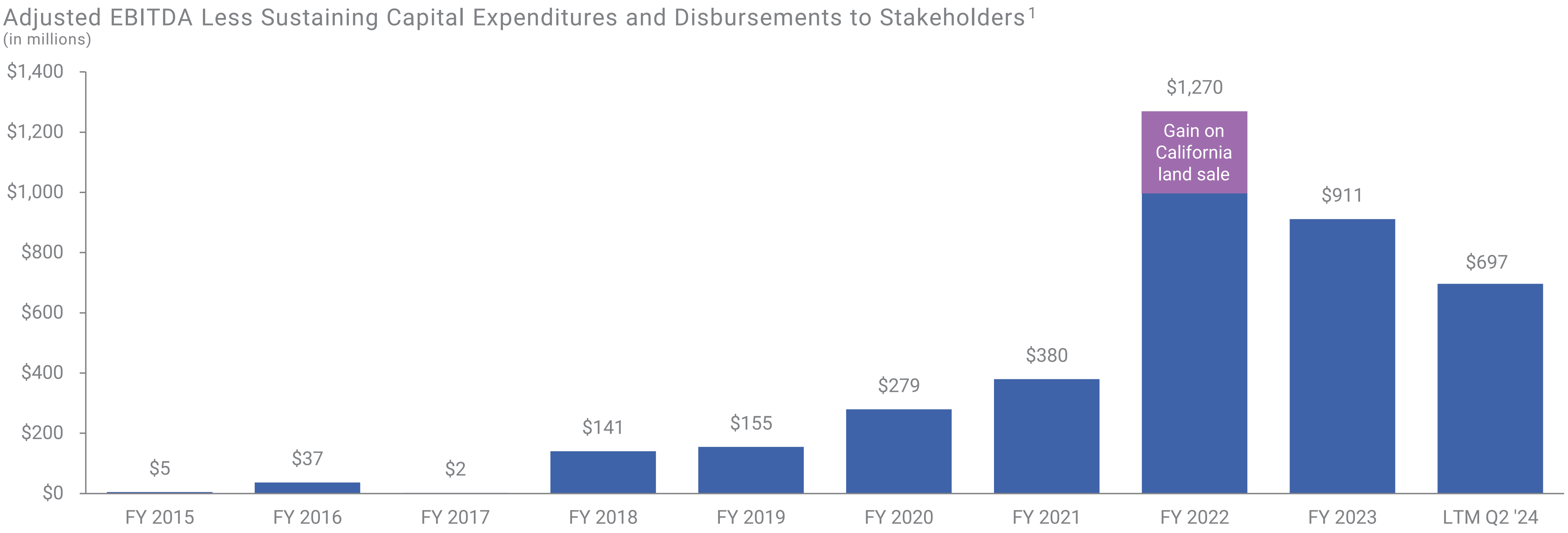
Quarterly dividend of $0.18 per share (increased 13% this quarter; up 50% since end of fiscal 2021)

Shareholder Cash Distribution Programs in Place

$850 million share repurchase program ($510 million remaining[1])

[1] As of February 29, 2024

Cash Generation Profile



- CMC's cash flow capabilities have been greatly enhanced through our strategic transformation
- FY 2024 capital expenditures expected in a range of $550 million to $600 million

Source: Public filings, Internal data

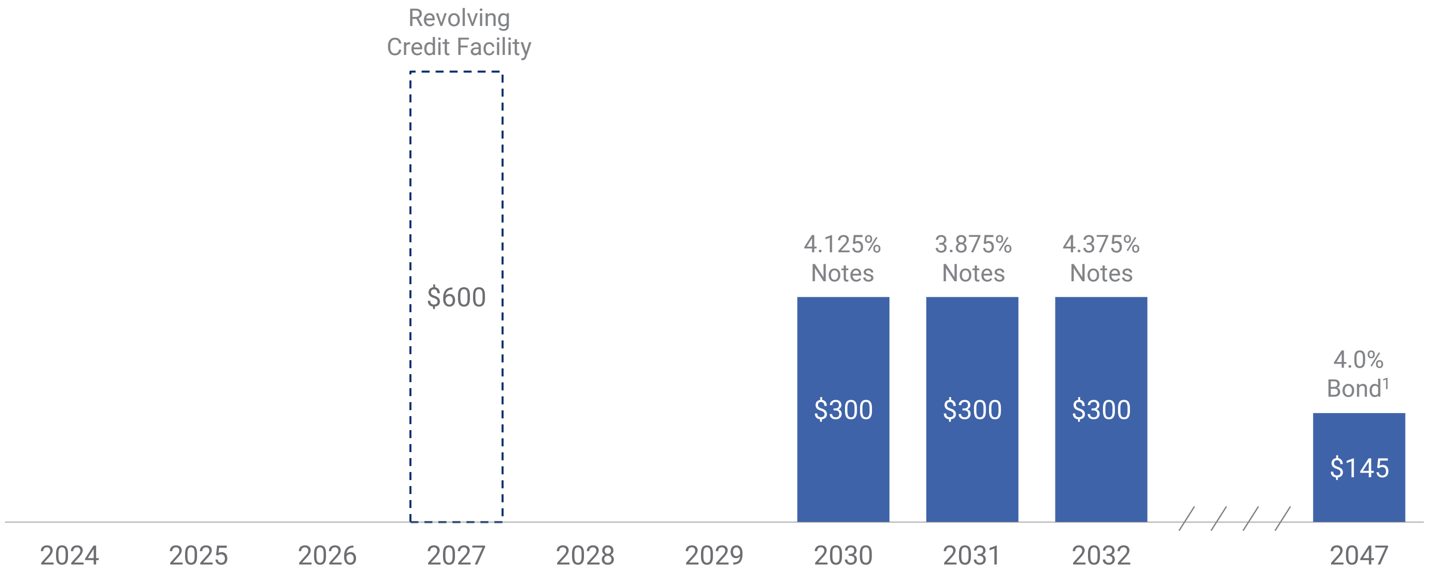
[1] Adjusted EBITDA less Sustaining Capital Expenditures and Disbursements to Stakeholders is a non-GAAP financial measure. For reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to this document.

Balance Sheet Strength

Debt maturity profile provides strategic flexibility

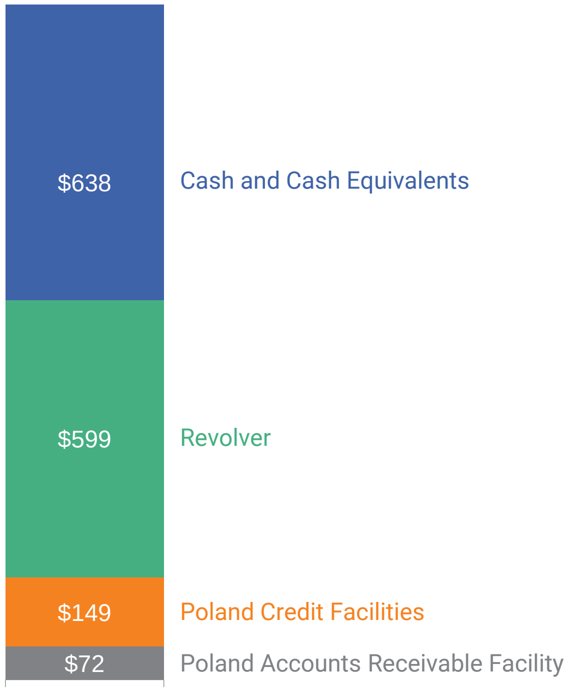
Debt Maturity Profile

(US$ in millions)



Q2 FY'24 Liquidity

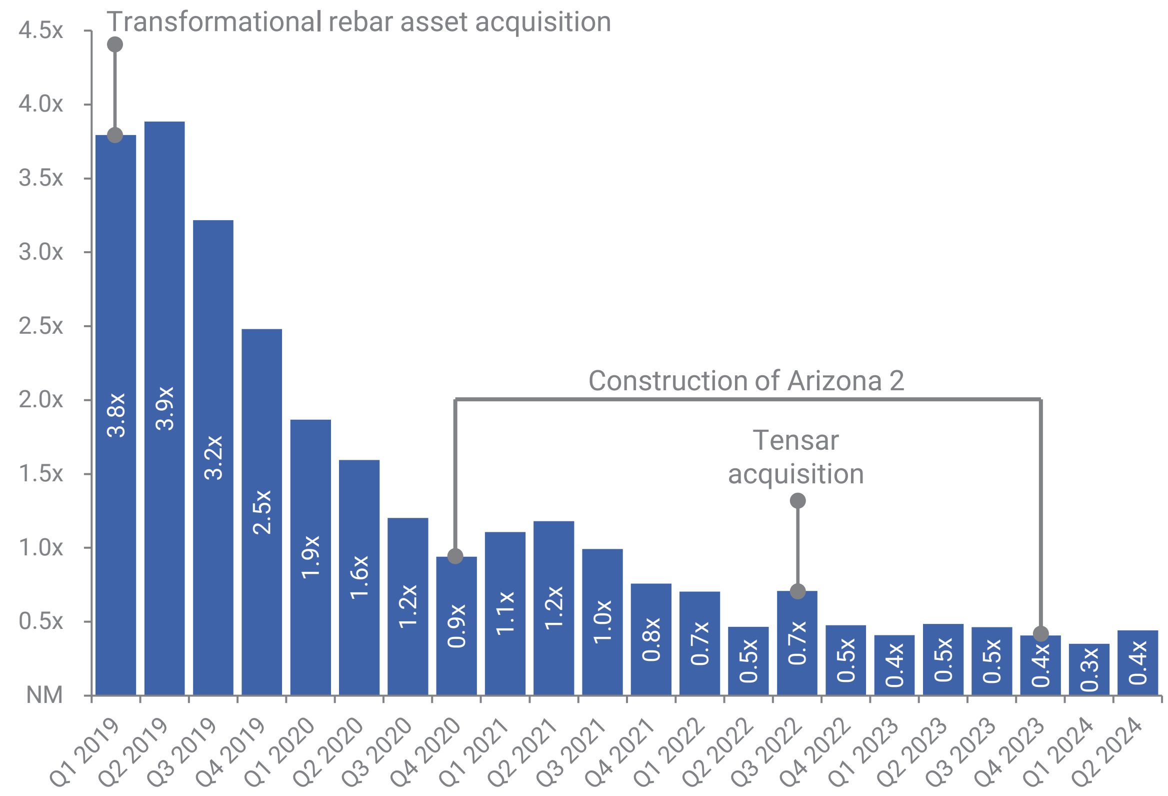
(US$ in millions)



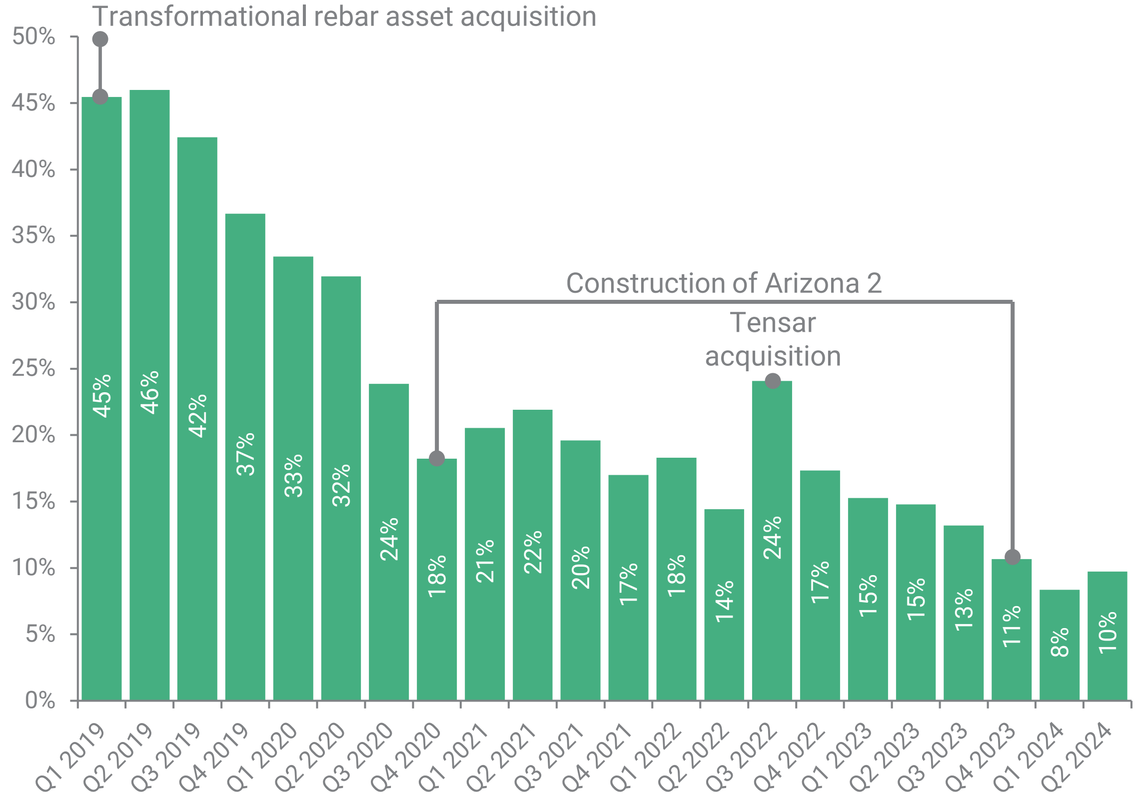
[1] 2047 tax-exempt bonds were priced to yield 3.5%; coupon rate is 4.0%

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

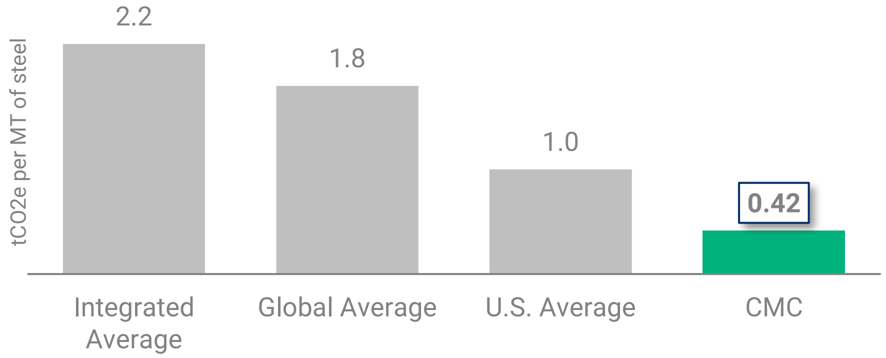
Source: Public filings, Internal data
Notes:
1. Total debt is defined as long-term debt plus current maturities of long-term debt and short-term borrowings.
2. Net Debt is defined as total debt less cash & cash equivalents.
3. EBITDA depicted is adjusted EBITDA from continuing operations on a trailing 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

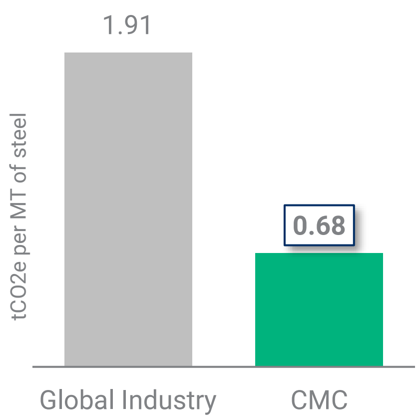
Scopes 1&2 Greenhouse Gas Emissions (GHG) Intensity



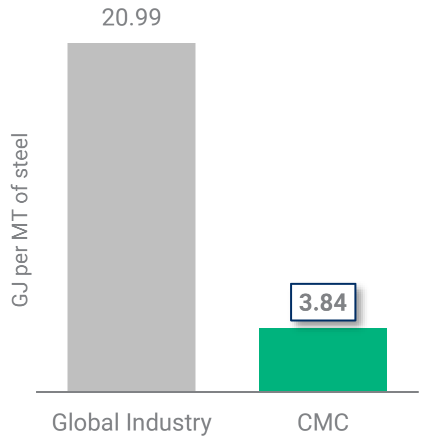
Progress on 2030 Goals (2019 baseline[1])

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

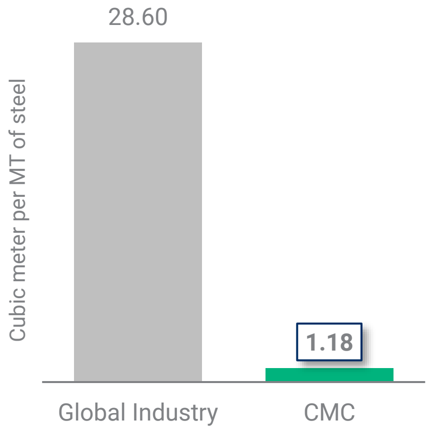
Scopes 1-3 GHG Emissions Intensity



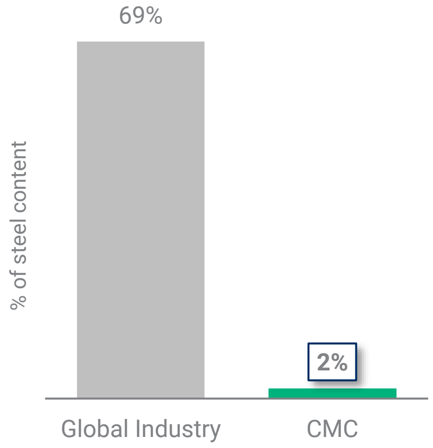
Energy Intensity



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

Figures in thousand $	3 MONTHS ENDED 2/29/2024	11/30/2023	8/31/2023	5/31/2023	2/28/2023
Net earnings	$85,847	$176,273	$184,166	$233,971	$179,849
Interest expense	11,878	11,756	8,259	8,878	9,945
Income taxes	31,072	48,422	53,742	76,099	55,641
Depreciation and amortization	68,299	69,186	61,302	55,129	51,216
Asset impairments	4	–	3,734	1	36
Adjusted EBITDA[1]	$197,100	$305,637	$311,203	$374,078	$296,687
Non-cash equity compensation	14,988	8,059	16,529	10,376	16,949
New Markets Tax Credit	–	–	–	–	(17,659)
Mill operational commissioning costs[2]	12,286	11,593	12,297	7,264	6,811
Core EBITDA[1]	$224,374	$325,289	$340,029	$391,718	$302,788
Shipments in thousand tons					
North America Steel Group steel product shipments	694	753	757	788	660
North America Steel Group downstream shipments	316	346	387	382	315
Europe Steel Group steel product shipments	275	343	389	429	436
Total finished steel shipments	1,285	1,442	1,533	1,599	1,411
Adjusted EBITDA per ton of finished steel shipped	$153	$212	$203	$234	$210
Core EBITDA per ton of finished steel shipped	$175	$226	$222	$245	$215
Net sales	$1,848,287	$2,003,051	$2,209,228	$2,344,989	$2,018,003
Core EBITDA margin	12.1%	16.2%	15.4%	16.7%	15.0%

[1] See page 25 for definitions of non-GAAP measures
[2] Net of depreciation

Adjusted Earnings

Figures in thousand $	3 MONTHS ENDED 2/29/2024	11/30/2023	8/31/2023	5/31/2023	2/28/2023
Net earnings	$85,847	$176,273	$184,166	$233,971	$179,849
Asset impairments	4	–	3,734	1	36
New Markets Tax Credit	–	–	–	–	(17,659)
Mill operational commissioning costs	21,774	20,752	16,131	7,287	6,825
Total adjustments (pre-tax)	$21,778	$20,752	$19,865	$7,288	($10,798)
Tax impact					
Related tax effects on adjustments	(4,573)	(4,358)	(4,172)	(1,530)	2,268
Total tax impact	($4,573)	($4,358)	($4,172)	($1,530)	$2,268
Adjusted earnings[1]	$103,052	$192,667	$199,859	$239,729	$171,319
Average diluted shares outstanding (thousands)	117,524	118,355	118,218	118,398	118,723
Adjusted earnings per diluted share	$0.88	$1.63	$1.69	$2.02	$1.44

[1] See page 25 for definitions of non-GAAP measures

Annualized Return on Invested Capital

RETURN ON INVESTED CAPITAL	
Figures in thousand $	12 MOS ENDED 2/29/2024
Earnings before income taxes	$889,592
Plus: interest expense	40,771
Plus: mill operational commissioning costs	65,944
Plus: asset impairments	3,739
Operating profit - adjusted	$1,000,046
Operating profit - adjusted	$1,000,046
Less: income tax at statutory rate[1]	245,011
Net operating profit after tax	$755,035
Assets	$6,600,448
Less: cash and cash equivalents	602,930
Less: accounts payable	376,292
Less: accrued expenses and other payables	399,953
Invested capital	$5,221,273
Annualized net operating profit after tax	$755,035
Invested capital (average of 5 prior qtrs ending amounts)	$5,221,273
Return on Invested Capital[2]	14.5%

[1] Federal statutory rate of 21% plus approximate impact of state level income tax
[2] See page 25 for definitions of non-GAAP measures

Adjusted EBITDA Less Sustaining Capital Expenditures and Disbursements to Stakeholders

Figures in thousand $	12 MONTHS ENDED 2/29/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020	8/31/2019	8/31/2018	8/31/2017	8/31/2016	6 MONTHS ENDED 2/29/2024	2/28/2023
Net earnings from continuing operations	$680,257	$859,760	$1,217,262	$412,865	$278,302	$198,779	$135,237	$50,175	$62,001	$262,120	$441,623
Interest expense	40,771	40,127	50,709	51,904	61,837	71,373	40,957	44,151	62,121	23,634	22,990
Income taxes	209,335	262,207	297,885	121,153	92,476	69,681	30,147	15,276	13,976	79,494	132,366
Depreciation and amortization	253,916	218,830	175,024	167,613	165,749	158,652	131,508	124,490	127,111	137,485	102,399
Asset impairments	3,739	3,780	4,926	6,784	7,611	384	14,372	1,730	40,028	4	45
Amortization of acquired unfavorable contract backlog	–	–	–	(6,035)	(29,367)	(74,784)	–	–	–	–	–
Adjusted EBITDA[1]	$1,188,018	$1,384,704	$1,745,806	$754,284	$576,608	$424,085	$352,221	$235,822	$305,237	$502,737	$699,423
Sustaining capital expenditures and disbursements to stakeholders											
Sustaining capital expenditures (depreciation and amortization used as proxy)	253,916	218,830	175,024	167,613	165,749	158,652	131,508	124,490	127,111	137,485	102,399
Interest expense	40,771	40,127	50,709	51,904	61,837	71,373	40,957	44,151	62,121	23,634	22,990
Cash income taxes	171,804	199,883	229,316	140,950	44,499	7,977	7,198	30,963	50,201	86,506	114,585
Dividends	74,786	74,936	67,749	57,766	57,056	56,537	56,076	55,514	55,342	37,374	37,524
Less: Equity Compensation	(49,952)	(60,529)	(46,978)	(43,677)	(31,850)	(25,106)	(24,038)	(21,469)	(26,355)	(23,047)	(33,624)
Total capital expenditures and disbursements to stakeholders	$491,325	$473,247	$475,820	$374,556	$297,291	$269,433	$211,701	$233,649	$268,420	$261,952	$243,874
Adjusted EBITDA less capital expenditures and disbursements to stakeholders[1]	$696,693	$911,457	$1,269,986	$379,728	$279,317	$154,652	$140,520	$2,173	$36,817	$240,785	$455,549

[1] See page 25 for definitions of non-GAAP measures

Net Debt to Adjusted EBITDA and Net Debt to Capitalization

	3 MONTHS ENDED																	
Figures in thousand $	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	11/30/2019
Long-term debt	$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	$1,179,443
Current maturities of long-term debt and short-term borrowings	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	13,717
Total debt	$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	$1,193,160
Less: Cash and cash equivalents	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	224,797
Net debt[1]	$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	$968,363
Earnings from continuing operations	$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	$82,755
Interest expense	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	16,578
Income taxes	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	27,332
Depreciation and amortization	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	40,941
Asset impairments	4	–	3,734	1	36	9	453	3,245	1,228	–	2,439	277	474	3,594	1,098	5,983	–	530
Amortization of acquired unfavorable contract backlog	–	–	–	–	–	–	–	–	–	–	(1,495)	(1,508)	(1,509)	(1,523)	(10,691)	(4,348)	(5,997)	(8,331)
Adjusted EBITDA from continuing operations[1]	$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	$159,805
Trailing 12 month adjusted EBITDA from continuing operations	$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	$576,608			
Total debt	$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	$1,193,160
Total stockholders' equity	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	1,701,697
Total capitalization	$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	$2,894,857
Net debt to trailing 12 month adjusted EBITDA from continuing operations	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	0.9x	1.2x		
Net debt to capitalization	10%	8%	11%	13%	15%	15%	17%	24%	14%	18%	17%	20%	22%	21%	18%	24%		

[1] See page 25 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 settlement of New Market Tax Credit transactions, asset impairments, mill operational commissioning costs, including the estimated income tax effects thereof. The adjustment for mill operational commissioning costs represents costs incurred during the final stages of testing and commissioning of the Company's third micro mill, until the point at which the micro mill is fully operational. The adjustment for settlement of 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, and asset impairments. Core EBITDA also excludes settlement of New Market Tax Credit transactions, non-cash equity compensation, and mill operational commissioning costs. The adjustment for mill operational commissioning costs represents costs incurred during the final stages of testing and commissioning of the Company's third micro mill, until the point at which the micro mill is fully operational. The adjustment for settlement of 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), 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. 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.

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