Q4 FY 2023 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, share repurchases, legal proceedings, construction activity, international trade, the impact of the Russian invasion of Ukraine, capital expenditures, tax credits, our liquidity and our ability to satisfy future liquidity requirements, estimated contractual obligations, the expected capabilities and benefits of new facilities, the timeline for execution of our growth plan, and our expectations or beliefs concerning future events. The statements in this presentation that are not historical statements, are forward-looking statements. These forward-looking statements can generally be identified by phrases such as we or our management "expects," "anticipates," "believes," "estimates," "future," "intends," "may," "plans to," "ought," "could," "will," "should," "likely," "appears," "projects," "forecasts," "outlook" or other similar words or phrases, as well as by discussions of strategy, plans, or intentions.

Our forward-looking statements are based on management's expectations and beliefs as of the date of this presentation. Although we believe that our expectations are reasonable, we can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. Except as required by law, we undertake no obligation to update, amend or clarify any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events, new information or circumstances or any other changes. Important factors that could cause actual results to differ materially from our expectations include those described in our filings with the Securities and Exchange Commission, including, but not limited to, in Part I, Item 1A, "Risk Factors" of our annual report on Form 10-K for the fiscal year ended August 31, 2022 and Part II, Item 1A, "Risk Factors" of our most recent quarterly report on 10-Q, 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 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 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; 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

Key Takeaways From Today's Call

- ***Strong fourth quarter financial results***
  - Core EBITDA among the best quarters in CMC history
  - Resilient North America segment achieved year-over-year growth in adjusted EBITDA for the eleventh consecutive quarter (excluding Q2 2022 gain on CA land sale)
- ***Current North America market dynamics remain good, though softer than recent record periods; Europe continues to be challenged***
- ***Successful Arizona 2 operational commissioning***
  - Currently focused on ramping-up production levels
- ***Positive North America long-term fundamentals remain intact, supported by infrastructure spending programs and outlook for large-scale industrial projects***
- ***Expect first quarter financial performance to decline sequentially***
  - Europe anticipated to receive $60 million related to government rebate programs
- ***Solid financial position***
  - Balance sheet strength and cash flow profile continue to provide capital allocation flexibility

$184 million	$1.56	$340 million
Q4 Net Earnings	Q4 Diluted EPS	Q4 Core EBITDA[1]
$200 million	**$1.69**	**15.2%**
Q4 Adjusted Earnings[1]	Q4 Adjusted EPS[1,2]	Q4 Annualized ROIC[1]

1 Core EBITDA , annualized 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

Fiscal Year 2023 Accomplishments

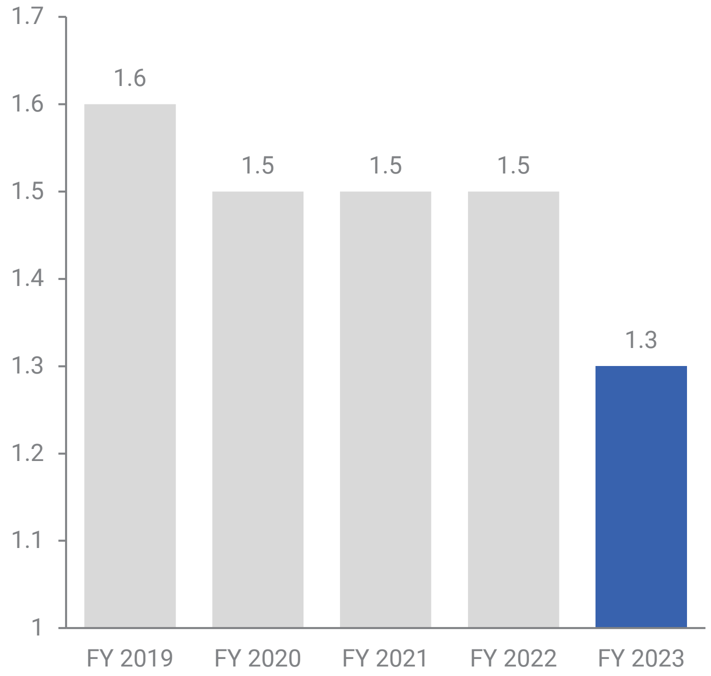
- **Record employee safety performance**
  - OSHA recordables and incident rate improved from FY 2022
- **Core EBITDA of $1.46 billion was the second best ever; down only 6% from the record set in FY 2022**
- **Record cash flow from operating activities of $1.3 billion**
  - Free cash flow[1] also reached a new record
- **Significant progress executing CMC's strategic growth plan**
  - Construction of Arizona 2 was completed; currently ramping up production
  - Improved earnings contribution from Tensar platform
  - Executed six strategic bolt-on acquisitions valued at $235 million that broaden and deepen CMC's commercial portfolio and strengthen its operations
  - Initial construction activity commenced at Steel West Virginia
- **Reduced indebtedness by nearly $350 million, compared to FY 2022 year end**
  - Repurchased $116 million of senior notes due May 2023 through tender offer; repaid remaining $214 million at maturity

1 Free cash flow is a non-GAAP financial measure. For definitions and reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to this document

Continued Progress in Keeping Our People Safe

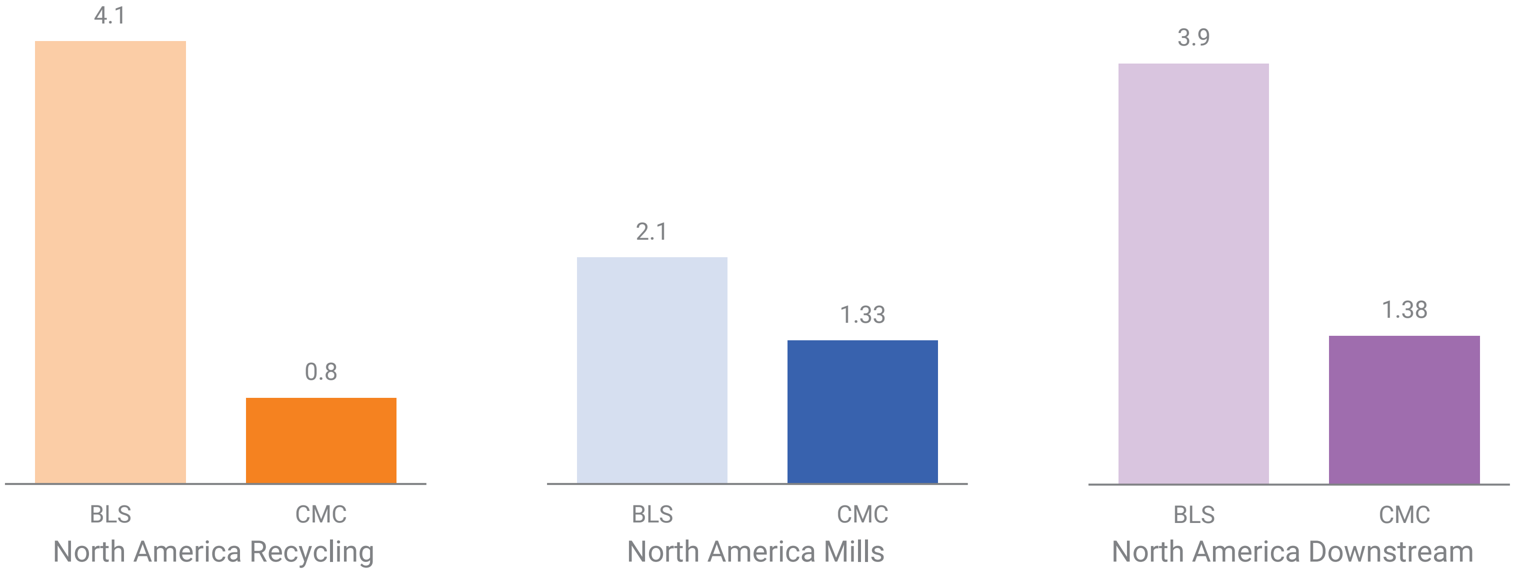
Performance improved in FY 2023 while adding facilities and people

CMC Total Recordable Incident Rate by Year



CMC performs better than our industry

Total Recordable Incident Rate by Line of Business



114 CMC facilities with

ZERO

incidents in FY 2023

Note: BLS stands for the U.S. Bureau of Labor Statistics

FY 2023 Was a Strong Year of Financial Performance

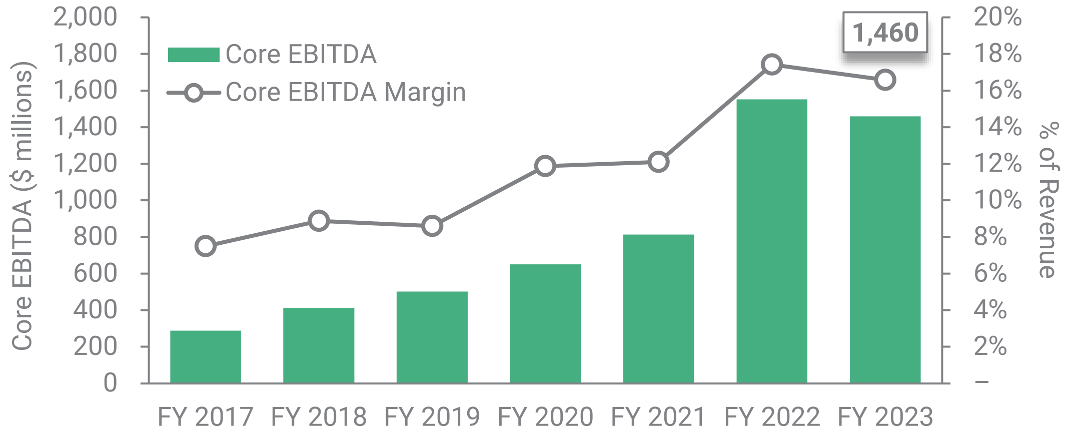
Return on Invested Capital

17.9% FY '23

3.8% FY '17

Up nearly 5x from six years ago

Annual Consolidated Core EBITDA



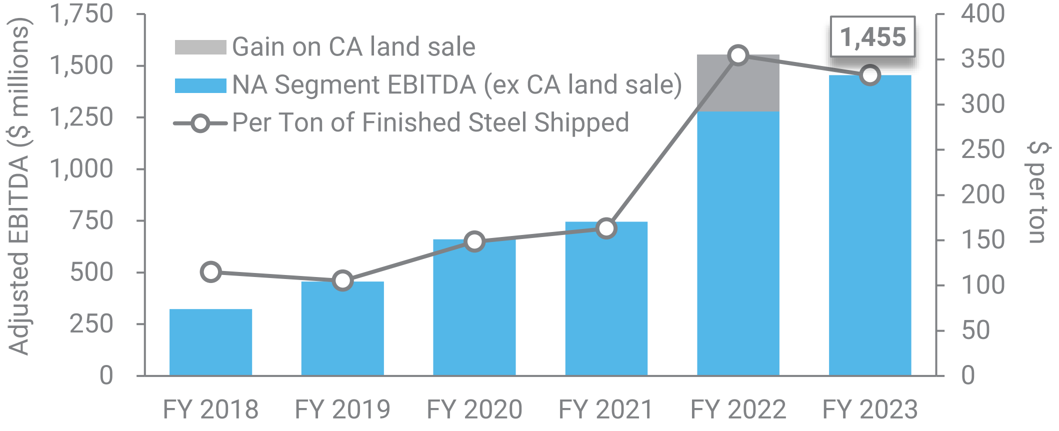
Total Shareholder Equity per Share[1]

$35.37 FY '23

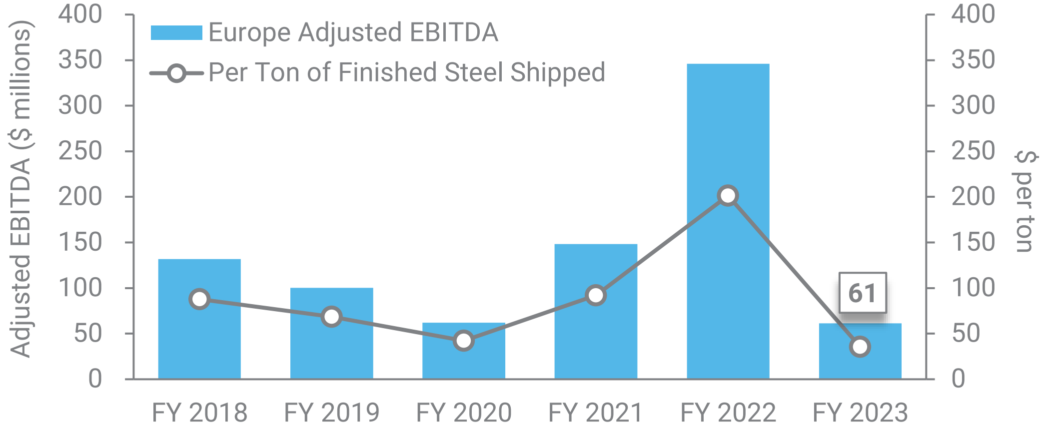
$12.10 FY '17

192% increase in equity per common share

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

Market Environment in North America Remains Supportive

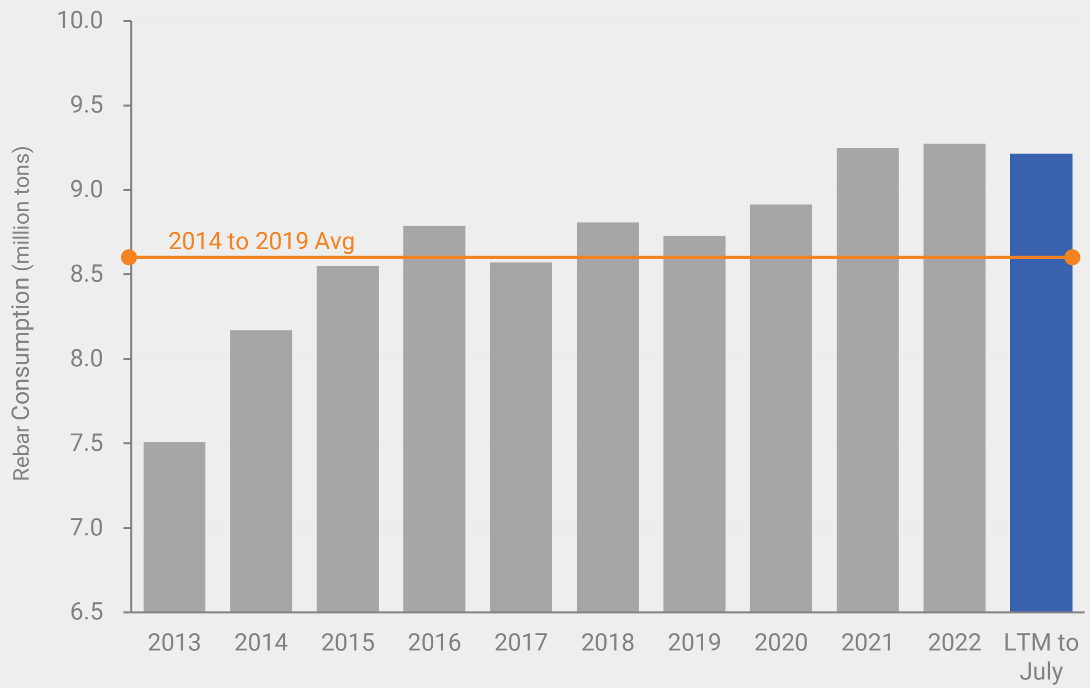
Near-Term Market Outlook – Key Construction Indicators[1]

External Indicators	Internal Indicators
Dodge Momentum Index[1]: ↑ 15% y/y	CMC New Project Bid Volumes: ↑ 27% y/y
Highway and Street Spending[1,3]: ↑ 16% y/y	Downstream Backlog Value: ↓ 8% y/y
State Transportation Contract Awards[1,4]: ↑ 18% y/y	Total CMC NA Rebar Shipments: ↑ 6% y/y[5]

- Dodge Momentum Index continued to expand year-over-year during CMC's Q4, pointing toward growth in the pipeline for private non-residential construction
- State transportation awards increased 18% calendar year-to-date through July, and were up 43% from the same period in 2021
- CMC's new project bid volumes align with external indicators. The flow of new work into the project pipeline remains robust
- A slower rate of converting new bids into awards has reduced CMC's downstream backlog year-over-year; tight labor markets and higher lending standards have played a role

U.S. Rebar Consumption at Historically Strong Levels[2]

(trailing 12-month basis)

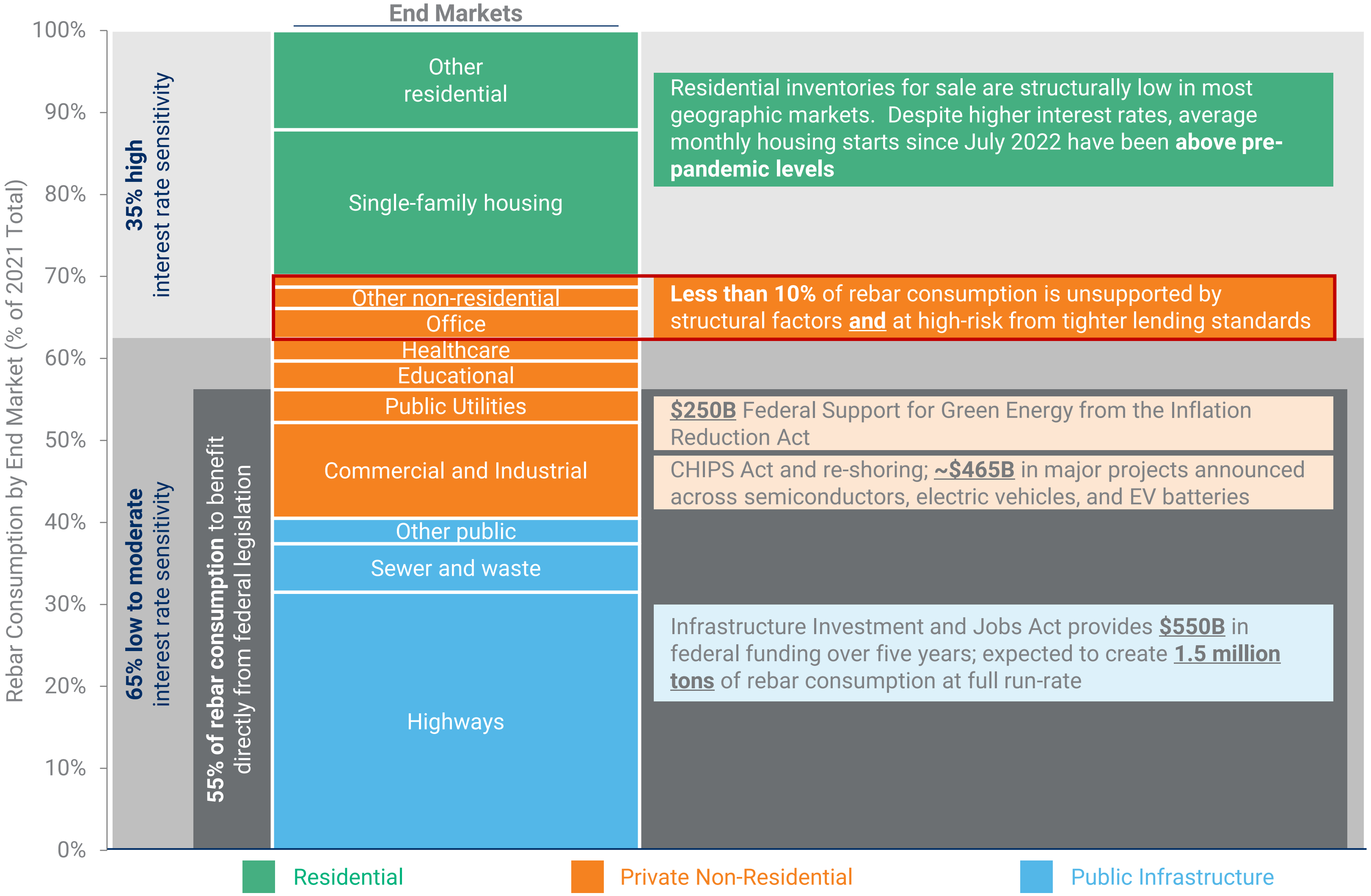


- Domestic rebar consumption remained within a range of 8.2 million and 8.8 million tons prior to the pandemic (2014 to 2019)
- Structural trends have increased rebar consumption to 5% to 10% above pre-pandemic levels, with more potential upside ahead from infrastructure investment, the construction of major re-shoring projects, and transition to renewable energy sources

[1] Data as of the following dates: Dodge Momentum Index, three months ended August 2023; Highway and Street spending, three months ended August 2023; State Transportation Contract Awards, calendar year-to-date to July 2023; CMC indicators for Q4 FY 2023 [2] Data from Steel Manufacturers' Association [3] Data from U.S. Census Bureau's Construction Spending Report [4] Data from the American Road and Transportation Builders' Association [5] Measure equals North America external rebar shipments from mills plus shipments of downstream products

Long-Term Outlook Supported by Powerful Structural Trends

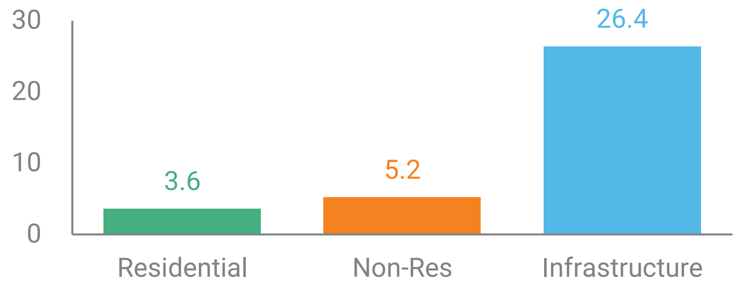
Breakdown of U.S. Rebar Consumption[1] and Potential Influences on Demand



The outlook for rebar consumption is supported by significant structural trends, strong corporate balance sheets, and meaningful levels of federal funding

The construction end markets receiving increased levels of investment are the **most rebar-intensive** and **least sensitive** to interest rates and bank lending

Rebar Consumption Intensities[2]
(5-yr avg: tons of rebar consumed per $ million of value put-in-place)



[1] Rebar consumption data for calendar 2021 from Concrete Reinforcing Steel Institute
[2] Rebar intensities equal to consumption by market segment per Concrete Reinforcing Steel Institute divided by total construction spending by market segment per the U.S. Census Bureau

Construction Activity is At The Heart of U.S. Economic Realignment

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 Index

+650%

Y/Y (trailing 3-mo)

FY 2024 State DOT Highway Budgets[1]

+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 Investments[2]

69 projects

$315 billion

Electric Vehicle and Battery Plants[3]

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 Investments[4]

~$150 billion

announced in 12 months to August 2023

Manufacturing Facilities for Clean Energy[4]

~$22 billion

announced in 12 months to August 2023

Government Support for Investment

- **$550** billion from IIJA
- **$52** billion CHIPS Act
- **$12** billion DOE loans
- Funding from IRA
- **$250** billion Inflation Reduction Act

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] Data from American Road and Transportation Builders' Associations
[2] Data from Semiconductor Industry Association
[3] Data from Environmental Defense Fund
[4] Data from American Clean Power Association

Europe Market Environment is Challenging

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

Recent Market Developments

Demand	Supply	Costs	Macroeconomic Backdrop
▼ **Manufacturing** Germany and Poland PMIs below 50 for 15 consecutive months[1]	▲ **Long Product Production** Polish long steel production down ~13% y/y[2]	▲ **Energy Costs** Natural gas purchase contracts reprice Oct 1; will reduce cost per ton by $15 to $20	▲ **Interest Rates** Central bank has reduced rates by 100bps since early Sep to stimulate growth
▼ **Construction** Housing units under construction down 5% y/y[2]	– **Long Product Imports** EU and Polish imports down y/y[3]	▲ **Energy Rebates** Expect to receive $60M in rebates as reimbursement for high energy related costs incurred	▼ **Inflation** Inflation is down from its 2023 peak y/y change of 18.4%, but remains high at 8.2%
▼ **Construction** Polish cement production down 10% y/y[2]		▲ **Cost Position** CMC remains one of the lowest cost long products producers in Europe	▲ **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.

[1] Data from S&P Global manufacturing PMI report
[2] Data from Statistics Poland for periods matching CMC's Q4 2022 and Q4 2023
[3] Data from Eurofer and Statistics Poland

Q4 Operational Update

Performance Drivers

- Downstream product margins over scrap[1] expanded significantly compared to the prior year period
  - Improved by approximately $170 per ton y/y
- North America finished steel volumes reflected good underlying demand levels; shipments increased slightly year-over-year
- North America steel product margins decreased y/y, primarily driven by lower steel pricing that has been negatively impacted by increased competition from imports
- North America controllable costs per ton of finished steel declined year-over-year as a result of lower per-unit costs for key consumables and reduced freight rates, which more than offset costs related to the commissioning of Arizona 2 and a planned outage at CMC's Southeastern merchant bar mill
- Europe segment results negatively impacted year-over-year by a lower steel pricing environment, a reduction in shipments, and higher energy costs
  - Steel product margin over scrap declined $169 per ton from a year ago
  - Energy costs increased by ~$35 per ton y/y
- Market environment in Europe was very challenging during the fourth quarter and expected to be difficult into FY 2024
  - Demand negatively impacted by slowing Polish construction activity and sluggish European economic activity

Outlook

- Q1 consolidated financial results are expected to be strong, although down from Q4
- Segment adjusted EBITDA in North America expected to decline sequentially due to metal margin erosion and seasonally slower shipment levels
- Challenging market conditions to persist in Europe
- Europe operations anticipated to receive approximately $60 million from two large government rebate programs, which should drive a sequential improvement in segment adjusted EBITDA

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

Q4 Consolidated Operating Results

Performance Summary

Units in 000's except per ton amounts

	Q4 '22	Q1 '23	Q2 '23	Q3 '23	**Q4 '23**
External Finished Steel Tons Shipped[1]	1,560	1,559	1,408	1,598	**1,538**
Core EBITDA[2]	$419,021	$424,985	$302,788	$391,718	**$340,029**
Core EBITDA per Ton of Finished Steel Shipped[2]	$269	$273	$215	$245	**$221**
Adjusted Earnings[2]	$294,924	$266,192	$171,319	$239,729	**$199,859**

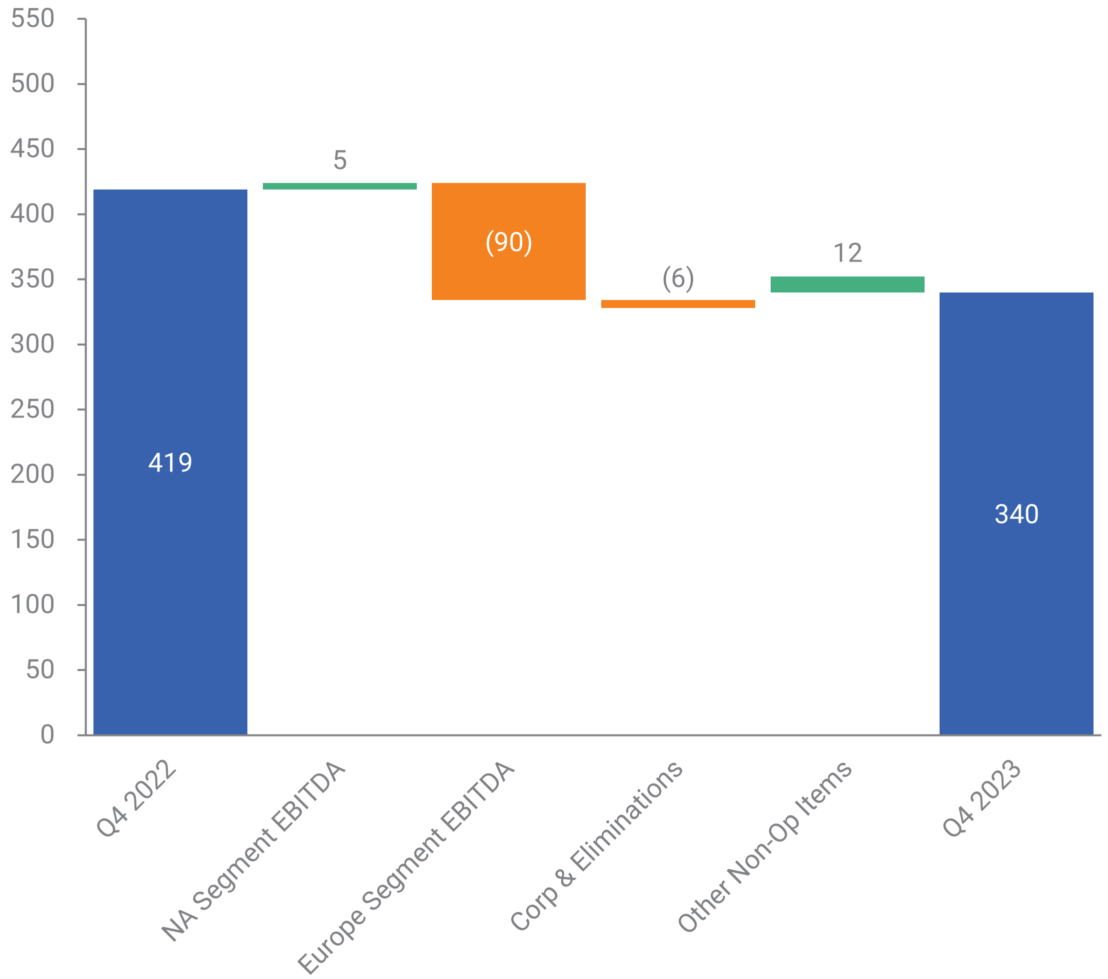
Non-Operating Adjustments

Figures are pre-tax for Q4 2023

- $16.1 million in costs related to commissioning activities at Arizona 2 mill project
- $3.7 million impairment charge related to a downstream location

Core EBITDA Bridge – Q4 2022 to Q4 2023

$ Millions



[1] External Finished Steel Tons Shipped equal to shipments of Steel Products plus Downstream Products
[2] Core EBITDA, 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.

Q4 North America

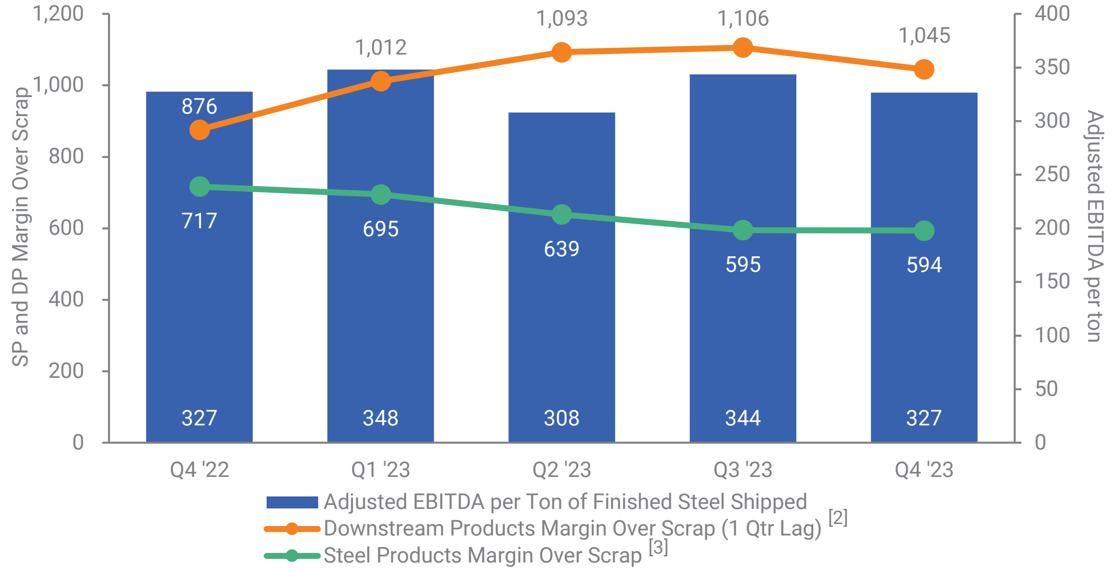
Performance Summary

Units in 000's except per ton amounts

	Q4 '22	Q1 '23	Q2 '23	Q3 '23	**Q4 '23**
External Finished Steel Tons Shipped[1]	1,132	1,086	972	1,169	**1,149**
Adjusted EBITDA	$370,516	$377,956	$299,311	$402,175	**$375,312**
Adjusted EBITDA per Ton of Finished Steel Shipped	$327	$348	$308	$344	**$327**
Adjusted EBITDA Margin	18.5%	20.8%	18.2%	20.2%	**19.7%**

North America – Key Margins

$ / ton



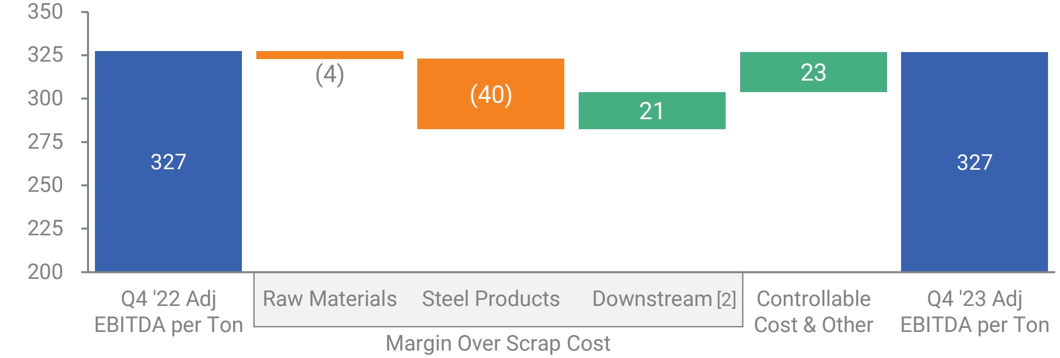
Key Performance Drivers

Q4 2023 vs Q4 2022

- Increased downstream product margins over scrap
  - Up approximately $170 per ton[2] y/y
  - Full value chain profitability on sales of downstream products above long-term average
- Improved controllable costs per ton of finished steel shipped
  - Lower per unit input costs and reduced freight rates more than offset costs related to Arizona 2 commissioning and planned upgrade outage at Southeastern merchant mill
- Contribution from Tensar ($18.2 million of EBITDA; up $8.6 million y/y)
- Lower steel product margins over scrap cost negatively impacted y/y performance

Adjusted EBITDA Per Ton Bridge – Q4 2022 to Q4 2023

$ / 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

Q4 Europe

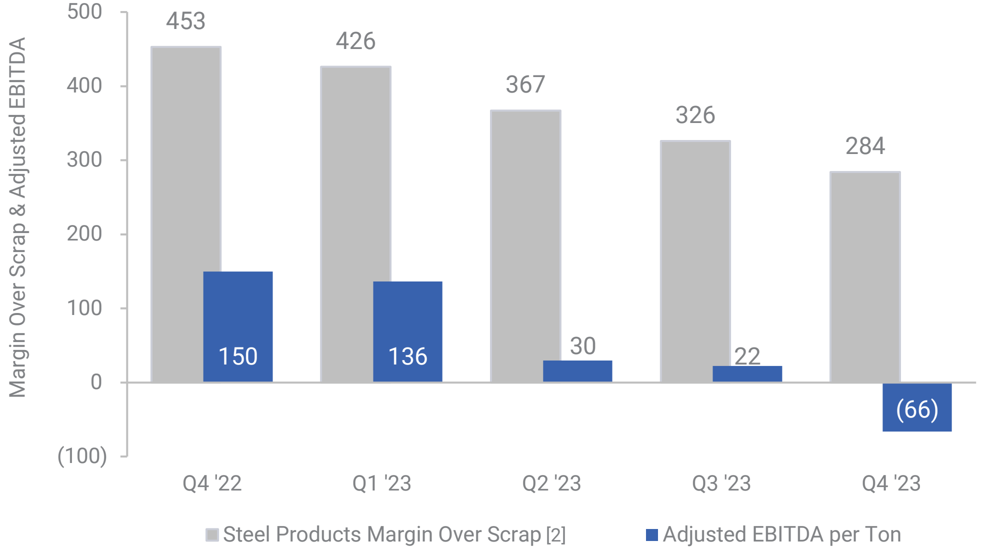
Performance Summary

Units in 000's except per ton amounts

	Q4 '22	Q1 '23	Q2 '23	Q3 '23	**Q4 '23**
External Finished Steel Tons Shipped[1]	428	473	436	429	**389**
Adjusted EBITDA	$64,096	$64,505	$12,949	$9,618	**($25,719)**
Adjusted EBITDA per Ton of Finished Steel Shipped	$150	$136	$30	$22	**($66)**
Adjusted EBITDA Margin	15.5%	15.9%	3.6%	2.7%	**(8.5%)**

Europe – Key Margins

$ / ton



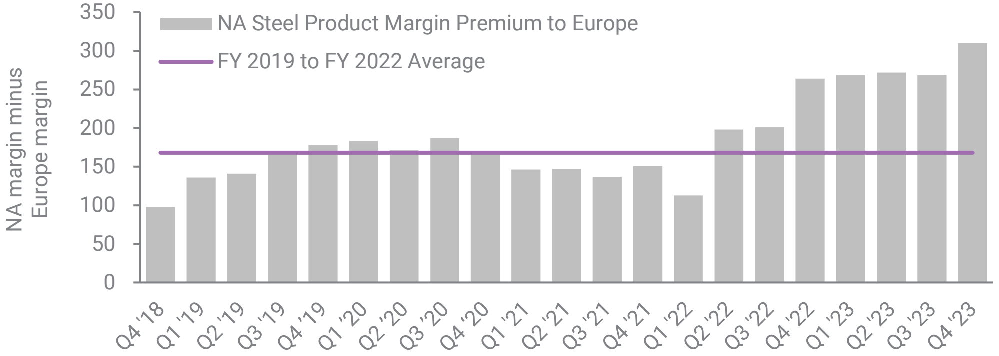
Key Performance Drivers

Q4 2023 vs Q4 2022

- Margins over scrap declined from the prior year period
  - Down $169 per ton y/y
- Shipment volumes declined 9% from the prior year period
- Energy costs increased compared to the prior year period

Average Steel Product Margin Over Scrap Differential to North America

$ / ton



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

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)

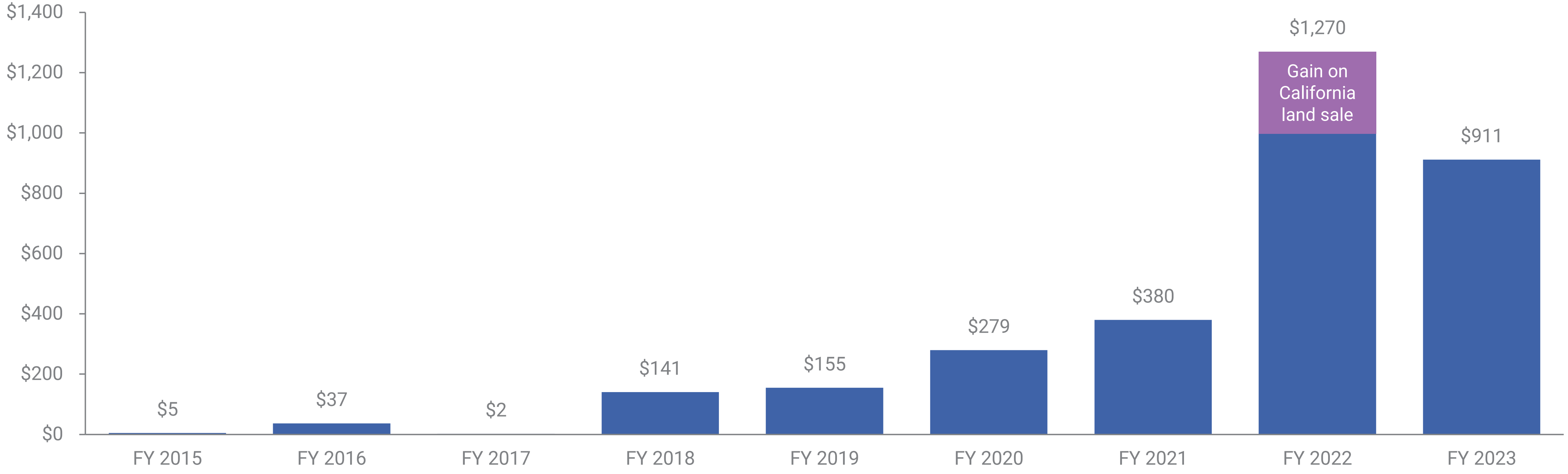
Shareholder Cash Distribution Programs in Place

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

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

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 $550 million to $600 million

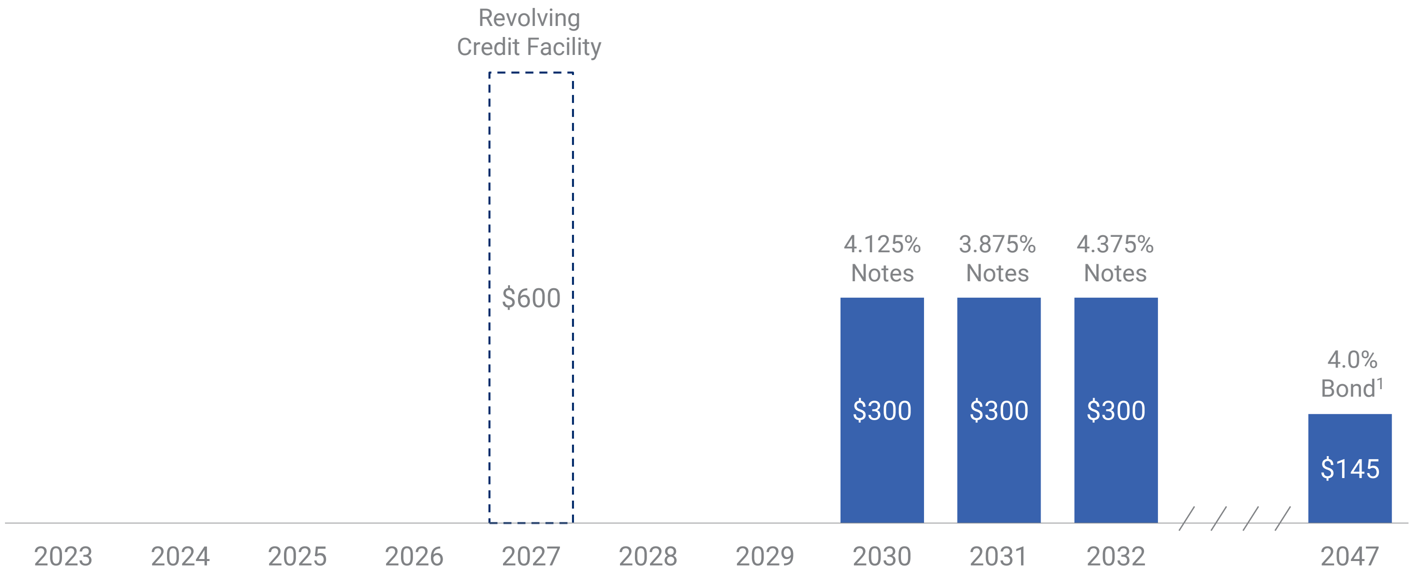
Source: Public filings, Internal data
[1] Adjusted EBITDA less Sustaining Capital Expenditures and Disbursements to Stakeholders is a non-GAAP financial measure. For reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to this document.

Balance Sheet Strength

Debt maturity profile provides strategic flexibility

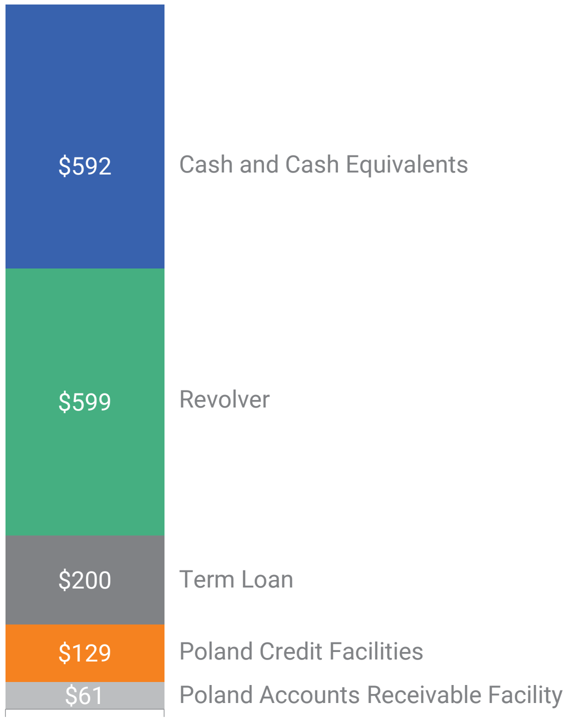
Debt Maturity Profile

(US$ in millions)



Q4 FY'23 Liquidity

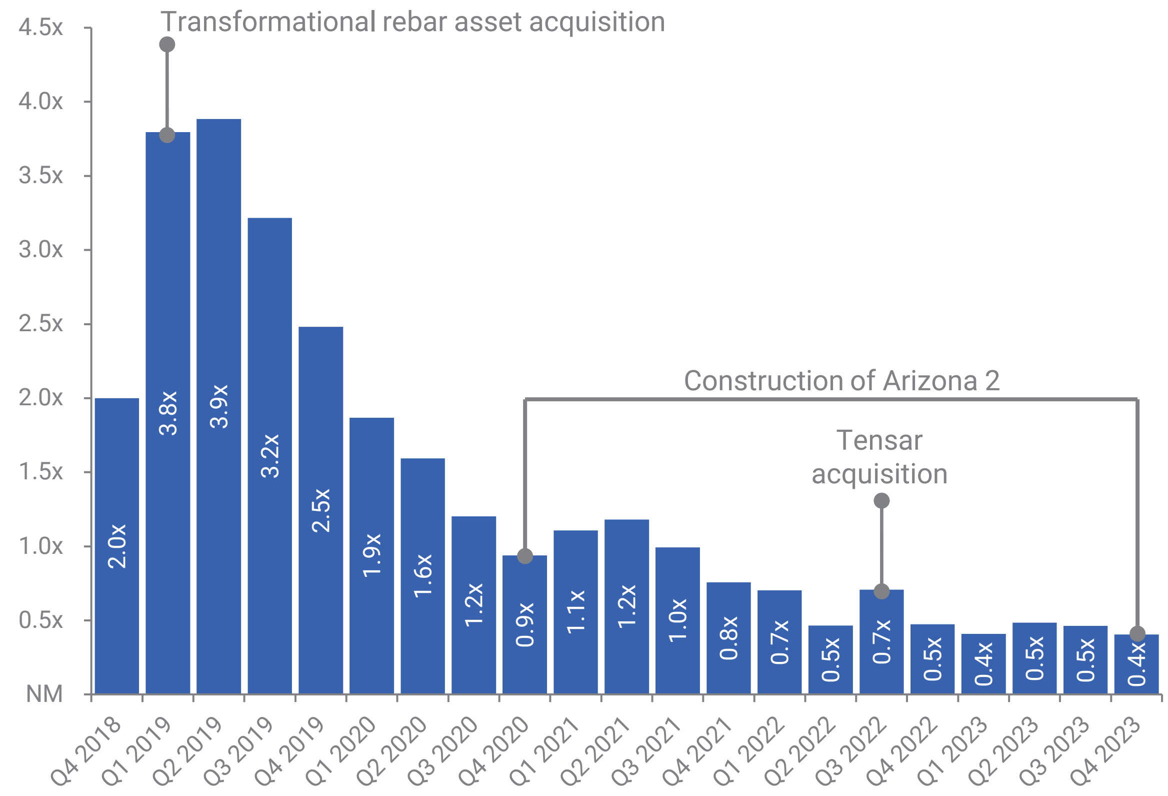
(US$ in millions)



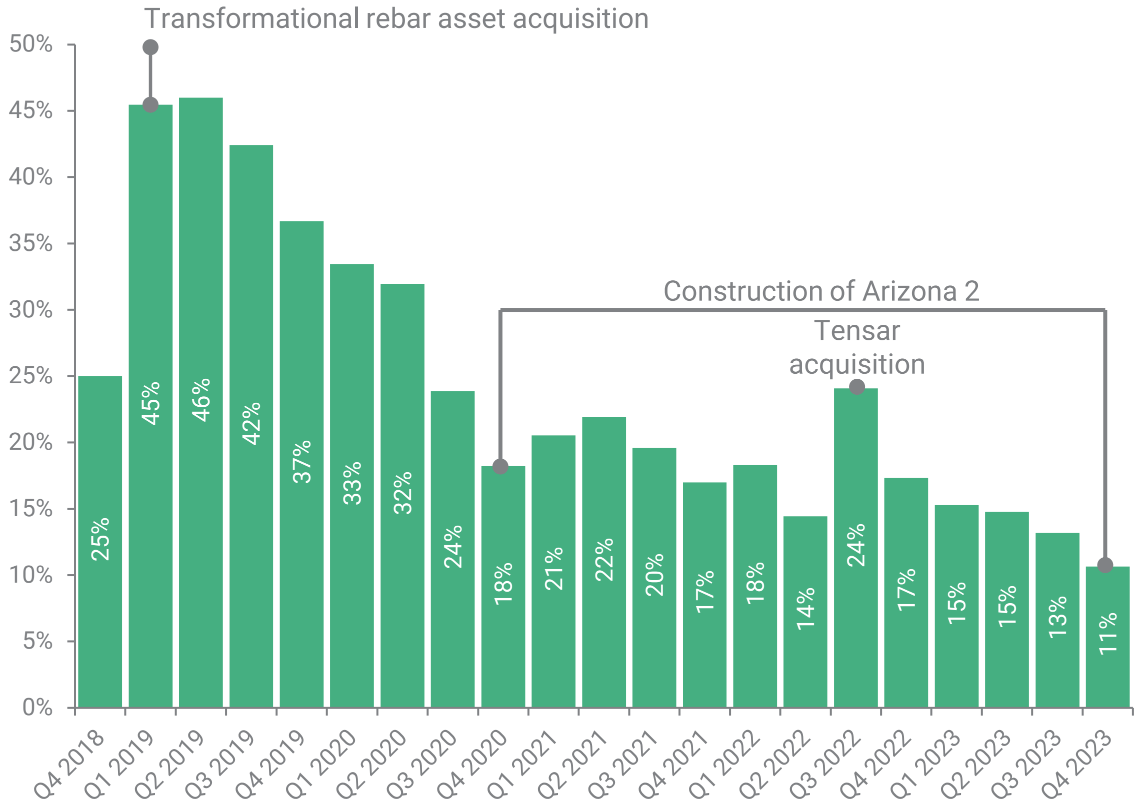
[1] 2047 tax-exempt bonds were priced to yield 3.5%; coupon rate is 4.0%

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

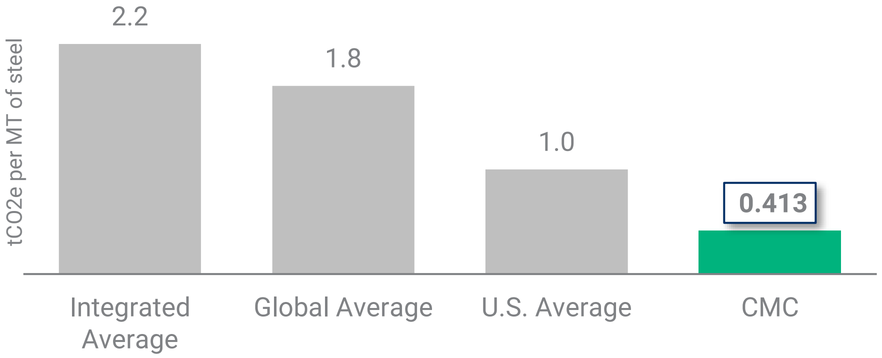
Source: Public filings, Internal data
Notes:
1. Total debt is defined as long-term debt plus current maturities of long-term debt and short-term borrowings.
2. Net Debt is defined as total debt less cash & cash equivalents.
3. EBITDA depicted is adjusted EBITDA from continuing operations on a trailing 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 society's metallic waste into the steel that forms the backbone of modern life

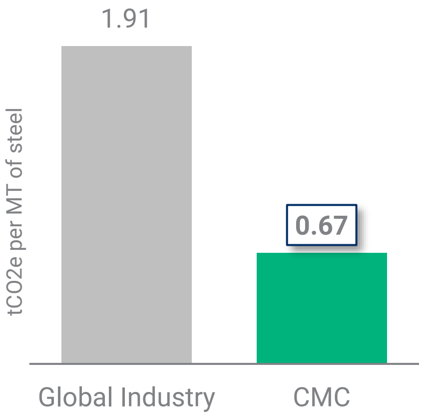
Scopes 1&2 Greenhouse Gas Emissions (GHG) Intensity



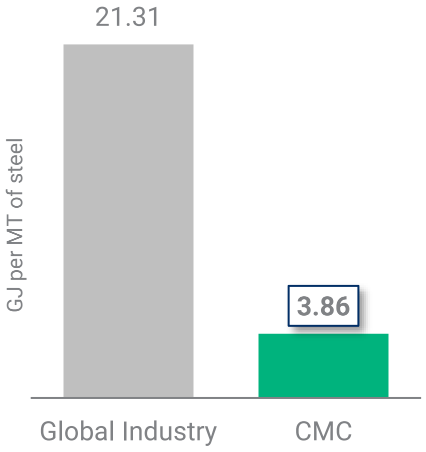
Progress on 2030 Goals (2019 baseline[1])

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%
69 % Of goal	53 % Of goal	82 % Of goal	22 % Of goal

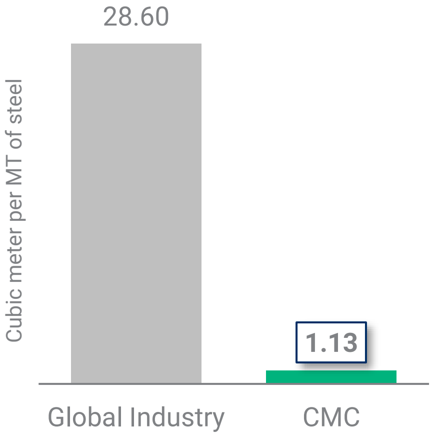
Scopes 1-3 GHG Emissions Intensity



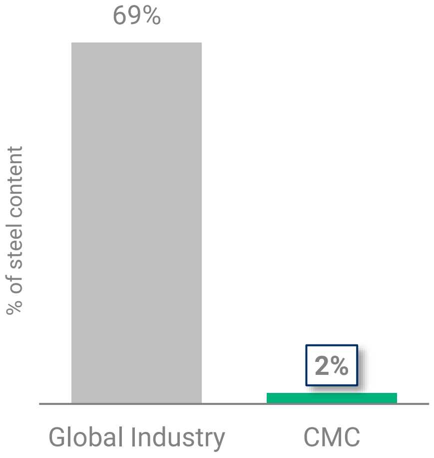
Energy Intensity



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 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:
Non-GAAP Financial Reconciliations

Adjusted EBITDA and Core EBITDA

	3 MONTHS ENDED					12 MONTHS ENDED						
Figures in thousand $	8/31/2023	5/31/2023	2/28/2023	11/30/2022	8/31/2022	8/31/2023	8/31/2022	8/31/2021	8/31/2020	8/31/2019	8/31/2018	8/31/2017
Net earnings from continuing operations	$184,166	$233,971	$179,849	$261,774	$288,630	$859,760	$1,217,262	$412,865	$278,302	$198,779	$135,237	$50,175
Interest expense	8,259	8,878	9,945	13,045	14,230	40,127	50,709	51,904	61,837	71,373	40,957	44,151
Income taxes	53,742	76,099	55,641	76,725	49,991	262,207	297,885	121,153	92,476	69,681	30,147	15,276
Depreciation and amortization	61,302	55,129	51,216	51,183	49,081	218,830	175,024	167,613	165,749	158,652	131,508	124,490
Amortization of acquired unfavorable contract backlog	–	–	–	–	–	–	–	(6,035)	(29,367)	(74,784)	–	–
Asset impairments	3,734	1	36	9	453	3,780	4,926	6,784	7,611	384	14,372	1,730
Adjusted EBITDA[1]	$311,203	$374,078	$296,687	$402,736	$402,385	$1,384,704	$1,745,806	$754,284	$576,608	$424,085	$352,221	$235,822
Non-cash equity compensation	16,529	10,376	16,949	16,675	9,122	60,529	46,978	43,677	31,850	25,106	24,038	21,469
Loss on debt extinguishment	–	–	–	–	–	–	16,052	16,841	1,778	–	–	22,672
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)	–	–	–
New Markets Tax Credit	–	–	(17,659)	–	–	(17,659)	–	–	–	–	–	–
Acquisition and integration related costs and other	–	–	–	–	1,008	–	8,651	–	–	41,958	25,507	–
Purchase accounting effect on inventory	–	–	–	–	6,506	–	8,675	–	–	10,315	–	–
Mill operational commissioning costs[2]	12,297	7,264	6,811	5,574	–	31,946	–	–	–	–	13,471	–
CMC Steel Oklahoma incentives	–	–	–	–	–	–	–	–	–	–	(3,000)	–
Severance	–	–	–	–	–	–	–	–	–	–	–	8,129
Core EBITDA[1]	$340,029	$391,718	$302,788	$424,985	$419,021	$1,459,520	$1,552,847	$814,028	$650,479	$501,464	$412,237	$288,092
Shipments in thousand tons												
North America steel product shipments	758	787	661	704	700	2,910	2,830	3,050	2,816	2,699		
North America downstream shipments	391	382	311	382	432	1,466	1,558	1,537	1,635	1,632		
Europe steel product shipments	389	429	436	473	428	1,727	1,719	1,614	1,472	1,460		
Total finished steel shipments	1,538	1,598	1,408	1,559	1,560	6,103	6,107	6,201	5,923	5,791		
Adjusted EBITDA per ton of finished steel shipped	$202	$234	$211	$258	$258	$227	$286	$122	$97	$73		
Core EBITDA per ton of finished steel shipped	$221	$245	$215	$273	$269	$239	$254	$131	$110	$87		
Net sales	$2,209,228	$2,344,989	$2,018,003	$2,227,313	$2,407,065	$8,799,533	$8,913,481	$6,729,760	$5,476,486	$5,829,002	$4,643,723	$3,844,069
Core EBITDA Margin	15.4%	16.7%	15.0%	19.1%	17.4%	16.6%	17.4%	12.1%	11.9%	8.6%	8.9%	7.5%

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

Adjusted Earnings

Figures in thousand $	3 MONTHS ENDED 8/31/2023	5/31/2023	2/28/2023	11/30/2022	8/31/2022	12 MONTHS ENDED 8/31/2023
Net earnings from continuing operations	$184,166	$233,971	$179,849	$261,774	$288,630	$859,760
Asset impairments	3,734	1	36	9	453	3,780
New Markets Tax Credit	–	–	(17,659)	–	–	(17,659)
Acquisition and integration related costs and other	–	–	–	–	1,008	–
Purchase accounting effect on inventory	–	–	–	–	6,506	–
Mill operational commissioning costs	16,131	7,287	6,825	5,584	–	35,827
Total adjustments (pre-tax)	$19,865	$7,288	($10,798)	$5,593	$7,967	$21,948
Tax impact						
Related tax effects on adjustments	(4,172)	(1,530)	2,268	(1,175)	(1,673)	(4,609)
Total tax impact	($4,172)	($1,530)	$2,268	($1,175)	($1,673)	($4,609)
Adjusted earnings[1]	$199,859	$239,729	$171,319	$266,192	$294,924	$877,099
Average diluted shares outstanding (thousands)	118,218	118,398	118,723	118,925	120,457	118,606
Adjusted earnings per diluted share	$1.69	$2.02	$1.44	$2.24	$2.45	$7.40

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

Annualized Return on Invested Capital – Q4 2023
Free Cash Flow for Q4 2023, FY 2023, and FY 2022

Figures in thousand $	3 MOS ENDED 8/31/2023
Earnings before income taxes	$237,908
Plus: interest expense	8,259
Plus: asset impairments	3,734
Plus: mill operational commissioning costs	16,131
Operating profit	$266,032
Operating profit	$266,032
Less: income tax at statutory rate[1]	66,508
Net operating profit after tax	$199,524
Annualized net operating profit after tax	$798,096
Assets	$6,639,094
Less: cash and cash equivalents	592,332
Less: accounts payable	364,390
Less: accrued expenses and other payables	438,811
Invested capital[2]	$5,243,561
Annualized net operating profit after tax	$798,096
Invested capital (average of Q4 2023 and Q3 2023 ending balance)	$5,246,105
Annualized Return on Invested Capital[2]	15.2%

Figures in thousand $	3 MONTHS ENDED 8/31/2023	12 MONTHS ENDED 8/31/2023	12 MONTHS ENDED 8/31/2022	9 MONTHS ENDED 5/31/2023
Net cash flows from operating activities	$409,424	$1,344,103	$700,309	$934,679
Less: capital expenditures	(166,923)	(606,665)	(449,988)	(439,742)
Free cash flow[2]	$242,501	$737,438	$250,321	$494,937

[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 – FY 2023 and FY 2017

Figures in thousand $	12 MONTHS ENDED 8/31/2023	12 MONTHS ENDED 8/31/2017	FISCAL QUARTERS Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	FISCAL QUARTERS Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
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 Capital[2]	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

Adjusted EBITDA Less Sustaining Capital Expenditures and Disbursements to Stakeholders

	12 MONTHS ENDED								
Figures in thousand $	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 from continuing operations	$859,760	$1,217,262	$412,865	$278,302	$198,779	$135,237	$50,175	$62,001	$58,583
Interest expense	40,127	50,709	51,904	61,837	71,373	40,957	44,151	62,121	76,456
Income taxes	262,207	297,885	121,153	92,476	69,681	30,147	15,276	13,976	36,097
Depreciation and amortization	218,830	175,024	167,613	165,749	158,652	131,508	124,490	127,111	135,559
Asset impairments	3,780	4,926	6,784	7,611	384	14,372	1,730	40,028	2,573
Amortization of acquired unfavorable contract backlog	–	–	(6,035)	(29,367)	(74,784)	–	–	–	–
Adjusted EBITDA[1]	$1,384,704	$1,745,806	$754,284	$576,608	$424,085	$352,221	$235,822	$305,237	$309,268
Sustaining capital expenditures and disbursements to stakeholders									
Sustaining capital expenditures (depreciation and amortization used as proxy)	218,830	175,024	167,613	165,749	158,652	131,508	124,490	127,111	135,559
Interest expense	40,127	50,709	51,904	61,837	71,373	40,957	44,151	62,121	76,456
Cash income taxes	199,883	229,316	140,950	44,499	7,977	7,198	30,963	50,201	61,000
Dividends	74,936	67,749	57,766	57,056	56,537	56,076	55,514	55,342	55,945
Less: Equity Compensation	(60,529)	(46,978)	(43,677)	(31,850)	(25,106)	(24,038)	(21,469)	(26,355)	(24,484)
Total capital expenditures and disbursements to stakeholders	$473,247	$475,820	$374,556	$297,291	$269,433	$211,701	$233,649	$268,420	$304,476
Adjusted EBITDA less capital expenditures and disbursements to stakeholders[1]	$911,457	$1,269,986	$379,728	$279,317	$154,652	$140,520	$2,173	$36,817	$4,792

[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 $	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			
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	$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	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

Definitions for non-GAAP financial measures

ADJUSTED EARNINGS

Adjusted earnings is a non-GAAP financial measure that is equal to earnings before settlement for asset impairments, New Market Tax Credit transactions, acquisition and integration related costs and other, purchase accounting effect on inventory, and mill operational commissioning costs, including the estimated income tax effects thereof. 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 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.

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.

FREE CASH FLOW

Free cash flow is defined as cash from operations less capital expenditures.

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