Q1 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

Key Takeaways From Today's Call

- ***Strong first quarter financial results***
  - While down from recent levels, Q1 Core EBITDA still among the best in CMC history
  - Strong cash flow from operating activities and free cash flow
- ***Realigned segment reporting to enhance visibility into value drivers, growth plan, and strategic execution***
- ***Healthy demand levels in North America; steel product margins should inflect in the coming months***
- ***Conditions in Europe remain challenging, but green shoots provide encouragement***
- ***Positive North America long-term fundamentals are intact, supported by infrastructure spending programs and outlook for large-scale industrial projects***
- ***Solid financial position***
  - Balance sheet strength and cash flow profile continue to provide capital allocation flexibility

$176 million Q1 Net Earnings	**$1.49** Q1 Diluted EPS	**$325** million Q1 Core EBITDA[1]
$193 million Q1 Adjusted Earnings[1]	**$1.63** Q1 Adjusted EPS[1,2]	**14.9%** Q1 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

Realignment of Reportable Segments

	North America Steel Group	EBG businesses carved out of former North America segment	Emerging Businesses Group (EBG)	EBG businesses carved out of former Europe segment	Europe Steel Group
Line of Business Description	**Steel vertical value chain** • Metals recycling • Steel mills • Rebar fabrication • Fence post fabrication • Post-tension cable	Tensar Geogrids GEOPIER CMC Construction Services™ CMC Impact Metals™ CMC Anchoring Systems Performance Reinforcing Steel	**Engineered solutions and custom services** • Soil stabilization • Construction and contractor services • High-performance heat treating • Reinforcement anchoring systems • High-performance reinforcement solutions	Tensar Geogrids	**Steel vertical value chain** • Metals recycling • Steel mill • Rebar fabrication • Wire mesh fabrication
Strategic Focus	• Operational and commercial optimization • Margin enhancement and reduced volatility • Product and process innovation • Growth through bolt-ons		• Organic and acquisitive growth • Commercial synergies with steel groups • Addition of solutions capabilities and buildout of adjacencies		• Operational and commercial optimization • Margin enhancement and reduced volatility • Product and process innovation • Growth through bolt-ons

FY '23 Recast ($ mil)	North America Steel Group	Emerging Businesses Group (EBG)	Europe Steel Group
Net Sales	$6,704	$722	$1,329
Adj EBITDA	1,328	139	48
Adj EBITDA Mgn	19.8%	19.3%	3.6%

Emerging Businesses Group Characteristics

Business profile relative to more mature steel markets

Growth Outlook

- Higher organic growth rate
  - Relatively low penetration of proprietary solutions and targeted applications
  - Potential for portfolio synergies
- Broad geographical commercial coverage
- Strong potential for growth through acquisitions
- Commercial tie-ins with steel groups
- Less market and product maturity

Margin Profile

- Higher, more defensible margins through-the-cycle
- Greater intellectual property value and unique customer value propositions
- Potential to further enhance margins through mix
  - Continued adoption of higher margin proprietary solutions
  - Margin accretive acquisitions

Cash Flow

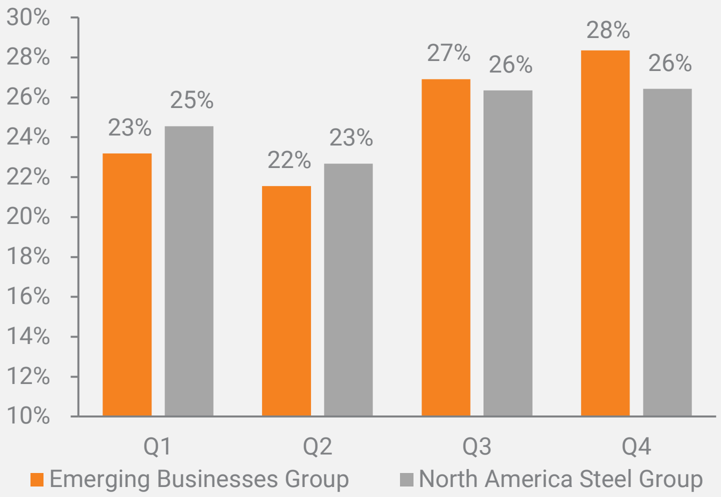
- Lower capital intensity
  - Organic growth through product innovation and portfolio synergies
- Higher rate of free cash flow conversion
- Lower working capital requirements and less margin volatility
- Higher free cash flow yield

Emerging Businesses Group – In Focus

	Description	Business Drivers
Tensar Geogrid and Geopiers	• Geogrids provide soil stabilization for road, foundation, and other construction applications • Geopiers are custom engineered solutions for building foundations in almost all soil types • Commercial access to over 80 countries	• Increased market penetration (currently below 10% of estimated addressable market) • Infrastructure investment • Access roads to renewable energy generation sites • General construction spending trends
CMC Construction Services	• Retail operations servicing concrete contractors • Provides one of the largest concrete product inventories in the U.S. • 24 locations, mainly focused in Texas	• Construction activity in the South-Central U.S., particularly Texas • Population growth in Texas
CMC Impact Metals	• Leader in the production of heat-treated performance steel products • Two production locations	• Truck and trailer fleet expansion • Defense spending • Construction spending
CMC Anchoring Systems	• Leading provider of anchoring solutions for the electrical transmission market • Four locations with commercial access to entire continental U.S.	• Investments in electrical transmission and distribution • Growth of renewable energy generation requiring connection to U.S. electrical grids • Market share growth of steel monopoles within the transmission market
Performance Reinforcing Steel	• Proprietary reinforcing steel products used in critical applications • Engineered for enhanced properties including corrosion resistance, high-strength, and/or extreme temperature resistance	• Coastal bridge and highway construction • Port construction and repairs • LNG investments

>85%
of FY 2023 EBG Sales
Derived from North America

Seasonality – % of Annual Total by Quarter
Emerging Businesses seasonality by net sales
North America Steel seasonality by finished steel volumes



➢ Activity levels at Emerging Businesses Group have tended to have greater seasonal volatility relative to the North America Steel Group

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 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	
Dodge Analytics Infrastructure Pre-Design & Design Projects[1] +1,100% Y/Y (trailing 3-mo)	FY 2024 State DOT Highway Budgets[2] +13% vs. prior year	Semiconductor & Supporting Investments[3] 69 projects $315 billion	Electric Vehicle and Battery Plants[4] 124 projects >$150 billion	Clean Energy Generation Investments[5] ~$241 billion announced since August 2022	Manufacturing Facilities for Clean Energy[5] ~$34 billion announced since August 2022

Government Support for Investment

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

Estimated Potential Impact on Rebar Demand[6]

(at full run-rate relative to current annual domestic demand ~9 million tons)

Infrastructure Investment	Reshoring and Supply Chain Realignment	Energy Transition and LNG Investments
+15% to 17%	**+3% to 5%**	**+2% to 4%**

[1] Data for September to November 2023 vs. September to November 2022
[2] Data from American Road and Transportation Builders' Associations
[3] Data from Semiconductor Industry Association
[4] Data from Environmental Defense Fund
[5] Data from American Clean Power Association
[6] Company estimates

Europe Market Environment Remained Challenging

Conditions during the first 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 17 consecutive months[1]

Residential Construction (▲)
Housing permits granted up 11% y/y[2]

Total Construction (▼)
Polish cement production down 7% y/y[2]

Supply

Long Product Production (▲)
Polish long steel production down ~17% y/y[2]

Long Product Imports (▲)
EU and Polish imports down y/y[3]

Costs

Energy Costs (▲)
Natural gas purchase contracts repriced on Oct 1, 2023; reduces cost per ton by $15 to $20

Energy Rebates (▲)
Recognized $66.3M in rebates as reimbursement for high energy related costs incurred

Cost Position (▲)
CMC remains one of the lowest cost long products producers in Europe

Macroeconomic Backdrop

Interest Rates (▲)
Central bank has reduced rates by 100bps since early Sep 2023 to stimulate growth

Inflation (▼)
Inflation is down from its 2023 peak y/y change of 18.4%, but remains high at 6.5%

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 €60 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 September and October 2023 vs. September and October 2022
[3] Data from Eurofer and Statistics Poland

Q1 Operational Update

Performance Drivers

- Demand conditions in North America remained supportive
  - Finished steel shipments increased 1% y/y, while rebar shipments (mill direct rebar and downstream) improved 3% from a year ago
- North America Steel Group steel product margin declined $146 per ton from the prior year period
- Downstream product margins over scrap[1] remained near record levels with the positive impact modestly offset by lower y/y downstream shipment volumes
- North America Steel Group controllable costs per ton of finished steel were largely unchanged from the prior year period
  - Adjusted EBITDA in first quarter of fiscal 2024 included $11.6 million related to Arizona 2 commissioning costs compared to $5.6 million during the first quarter of fiscal 2023
- Recognition of $66.3 million in energy cost rebates more than offset the impact of difficult market conditions at Europe Steel Group
  - Margins over scrap cost declined $158 per ton on a y/y basis
  - Shipments decreased by 27% from the prior year period
- Emerging Businesses Group grew net sales 3.9% y/y, driven by the acquisition of CMC Anchoring Systems
  - Generally positive demand conditions in North America; activity was slowed somewhat by weather delays in the Central U.S.
- EBG adjusted EBITDA margin declined 100 basis points y/y
  - Positive impacts from improved adoption rates of high margin proprietary products and addition of CMC Anchoring Systems offset by weather delays in the Central U.S. and lower construction activity in Europe

Outlook

- North America Steel Group shipments expected to decline sequentially on typical seasonality; steel product margins to experience further compression
  - Beyond the second quarter, recent price announcements should support an inflection in steel product margins
- Conditions for Europe Steel Group expected to remain challenging, but adjusted EBITDA excluding energy rebates should improve from the levels of Q4 and Q1
- Financial results for Emerging Businesses Group anticipated to be seasonally lower
- 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

Q1 Consolidated Operating Results

Performance Summary

Units in 000's except per ton amounts

	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24
External Finished Steel Tons Shipped[1]	1,559	1,411	1,599	1,533	**1,442**
Core EBITDA[2]	$424,985	$302,788	$391,718	$340,029	**$325,289**
Core EBITDA per Ton of Finished Steel Shipped[2]	$273	$215	$245	$222	**$226**
Core EBITDA Margin[2]	19.1%	15.0%	16.7%	15.4%	**16.2%**
Adjusted Earnings[2]	$266,192	$171,319	$239,729	$199,859	**$192,667**

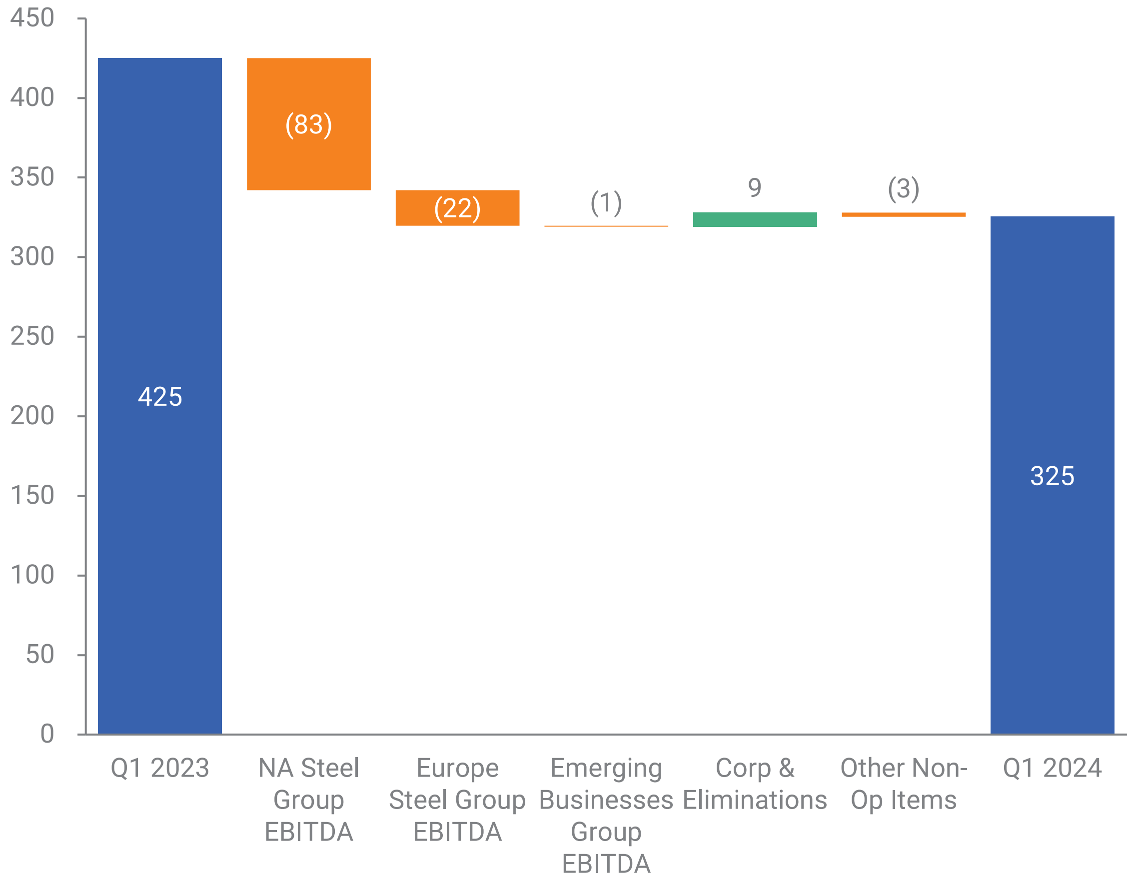
Non-Operating Adjustments

Figures are pre-tax for Q1 2024

- Costs related to commissioning activities at Arizona 2 micro mill
  - $20.8 million impact to pre-tax income
  - $11.6 million impact to core EBITDA

Core EBITDA Bridge – Q1 2023 to Q1 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.

Q1 North America Steel Group

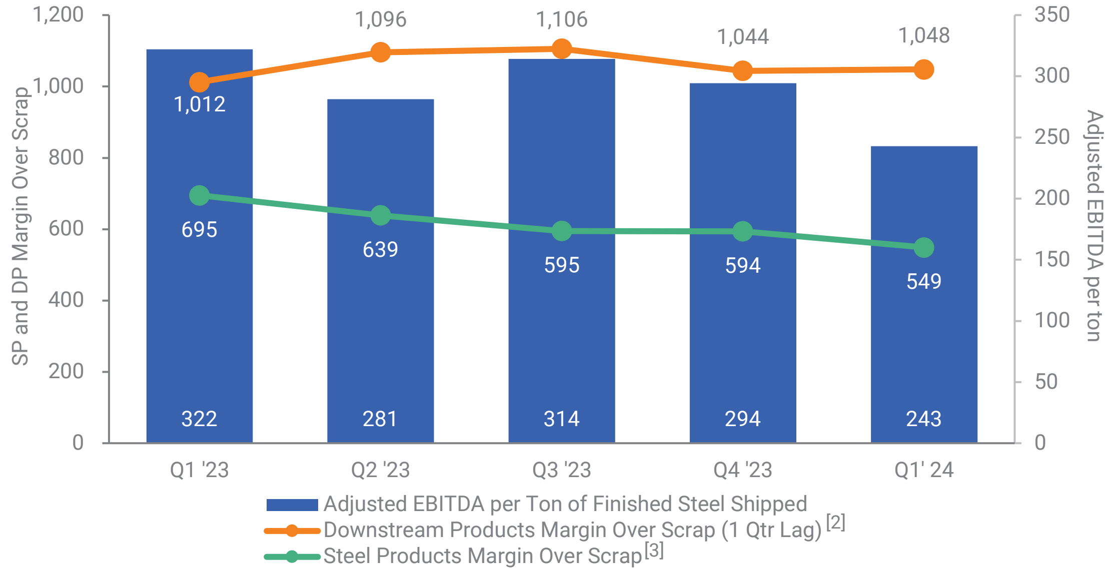
Performance Summary

Units in 000's except per ton amounts

	Q1 '23	Q2 '23	Q3 '23	Q4 '23	**Q1 '24**
External Finished Steel Tons Shipped[1]	1,086	975	1,170	1,144	**1,099**
Adjusted EBITDA	$349,787	$274,240	$367,561	$336,843	**$266,820**
Adjusted EBITDA per Ton of Finished Steel Shipped	$322	$281	$314	$294	**$243**
Adjusted EBITDA Margin	21.0%	18.2%	20.2%	19.6%	**16.8%**

North America Steel Group – Key Margins

$ / ton



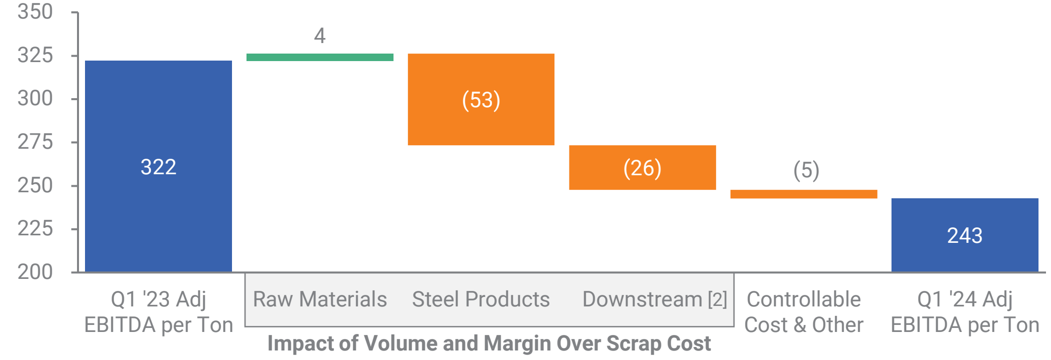
Key Performance Drivers

Q1 2024 vs Q1 2023

- Decline in steel product margins over scrap
  - Down approximately $146 per ton y/y
- Downstream product margins over scrap cost remained near record levels
  - 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 $6 million compared to the prior year period
- Increased volumes of steel products supported results (up 6.8% y/y)
- Controllable cost impact was neutral compared to the prior year (includes Arizona 2 commissioning costs)

Adjusted EBITDA Per Ton Bridge – Q1 2023 to Q1 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

Q1 Europe Steel Group

Performance Summary

Units in 000's except per ton amounts

	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24
External Finished Steel Tons Shipped[1]	473	436	429	389	**343**
Adjusted EBITDA	$61,248	$11,469	$5,837	($30,081)	**$38,942**
Adjusted EBITDA per Ton of Finished Steel Shipped	$129	$26	$14	($77)	**$114**
Adjusted EBITDA Margin	15.8%	3.4%	1.8%	(11.0%)	**17.3%**

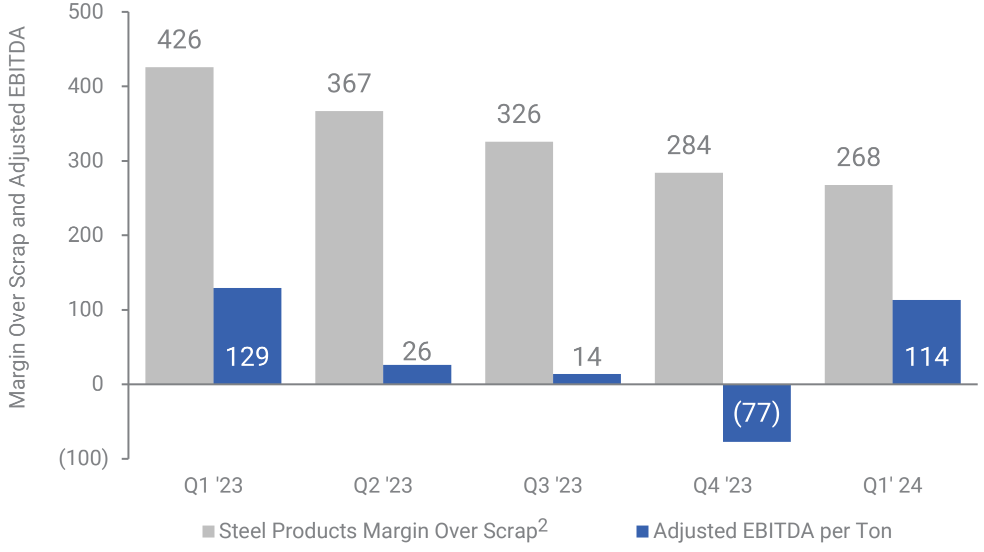
Key Performance Drivers

Q1 2024 vs Q1 2023

- Recognized approximately $66.3 million in energy cost rebates during Q1, up from $9.5 million during the prior year period
- Margins over scrap declined from the prior year period
  - Down $158 per ton y/y
- Shipment volumes declined 27% from the prior year period

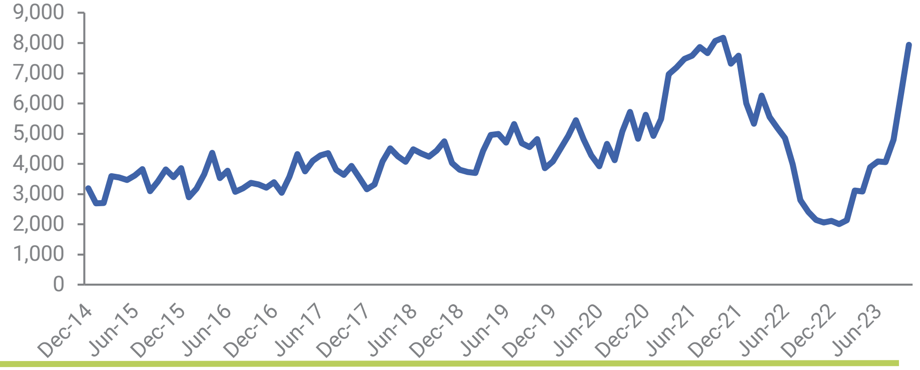
Europe Steel Group – Key Margins

$ / ton



Poland Monthly New Mortgage Originations[3]

PLN in thousands



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

Q1 Emerging Businesses Group

Performance Summary

Units in 000's except margins

	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24
Net sales from external customers	$170,534	$153,598	$189,055	$208,559	**$177,239**
Adjusted EBITDA	$31,427	$26,551	$38,395	$42,612	**$30,862**
Adjusted EBITDA Margin	18.4%	17.3%	20.3%	20.4%	**17.4%**

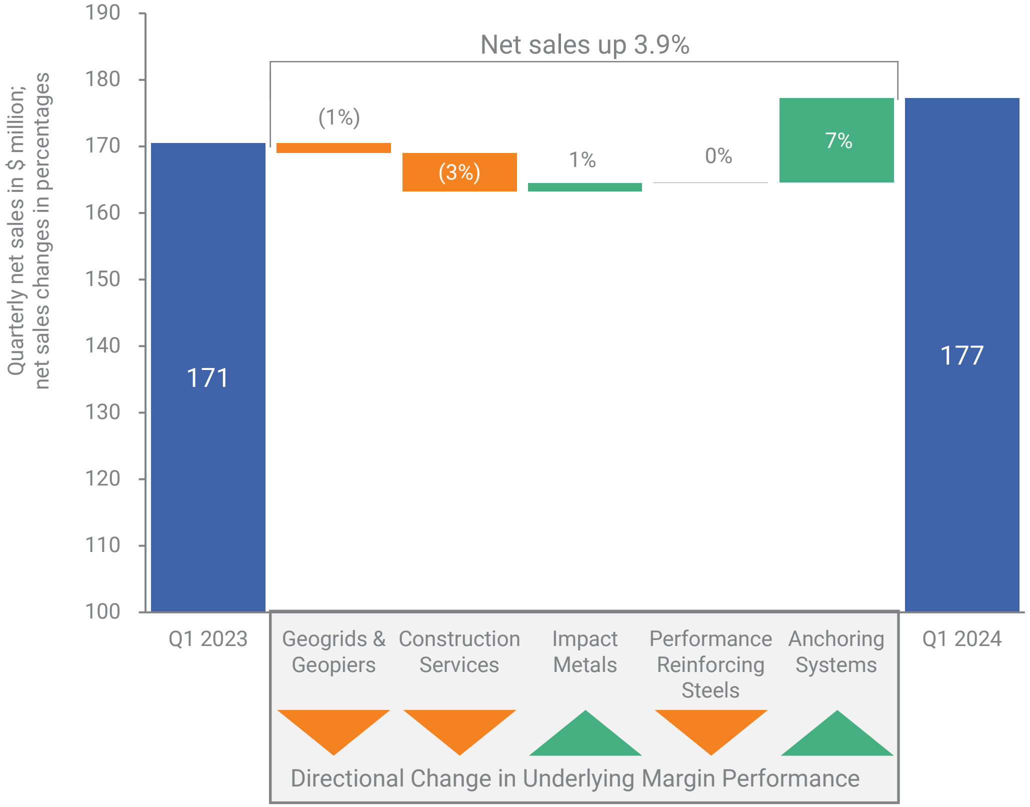
Key Performance Drivers

Q1 2024 vs Q1 2023

- Addition of CMC Anchoring Systems contributed positively to adjusted EBITDA and drove y/y improvement in net sales
- Adjusted EBITDA margins benefited from further adoption of proprietary InterAx geogrid and addition of anchoring systems
  - Offset by weather impacts at CMC Construction Services and slower geogrid sales in Europe and Middle East

Contribution to Net Sales Change – Q1 2023 to Q1 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
  - Opportunistic M&A
- Cash distributions to shareholders
  - Share repurchases
  - Cash dividends

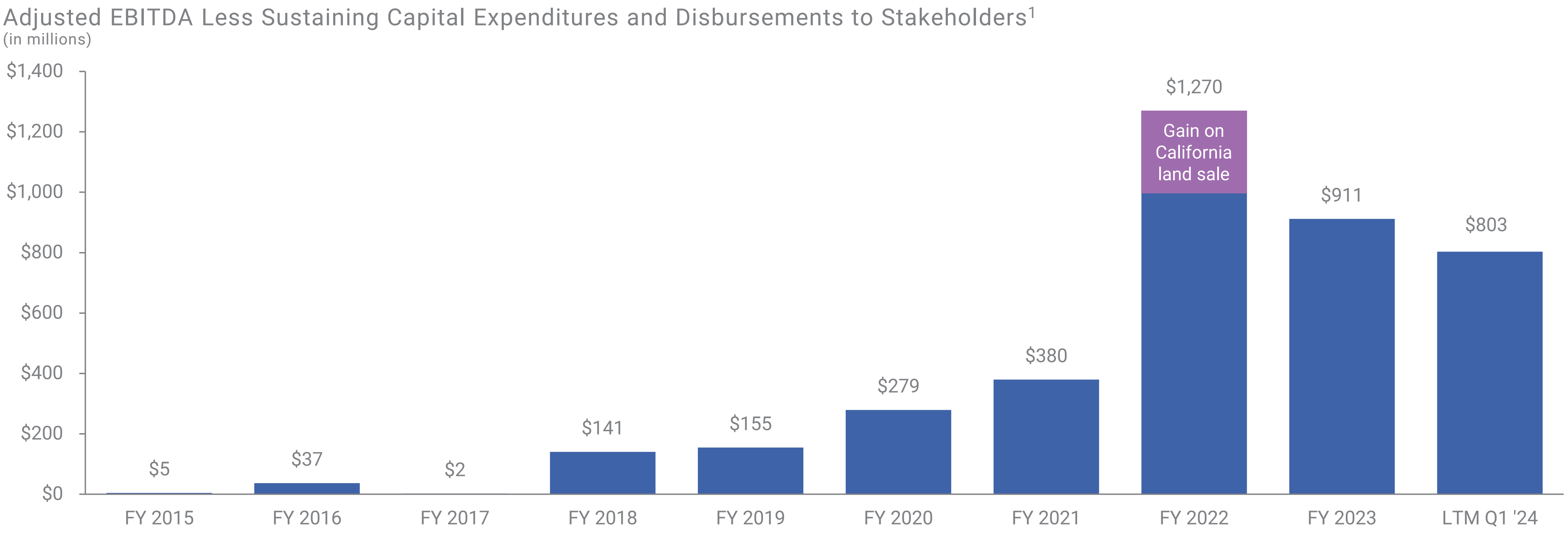
Quarterly dividend of $0.16 per share
(last increased 14% in Q4 2022)

Shareholder Cash Distribution Programs in Place

$350 million share repurchase program ($58 million remaining[1])

[1] As of November 30, 2023

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

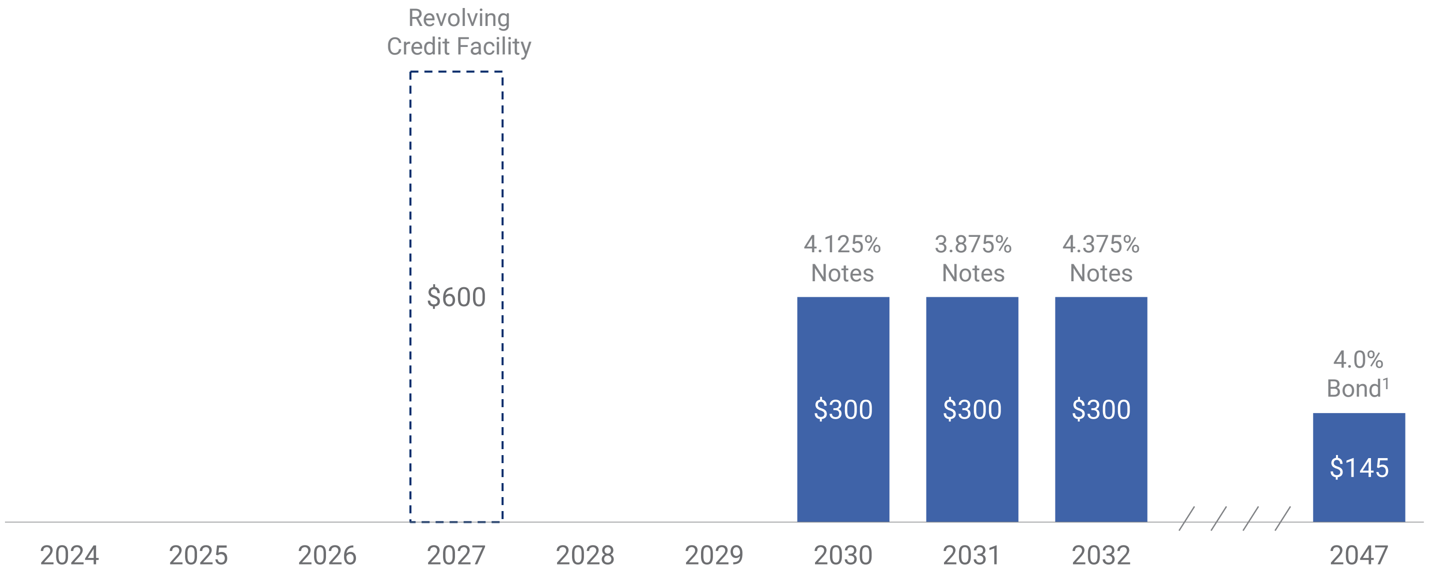
Source: Public filings, Internal data
[1] Adjusted EBITDA less Sustaining Capital Expenditures and Disbursements to Stakeholders is a non-GAAP financial measure. For reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to this document.

Balance Sheet Strength

Debt maturity profile provides strategic flexibility

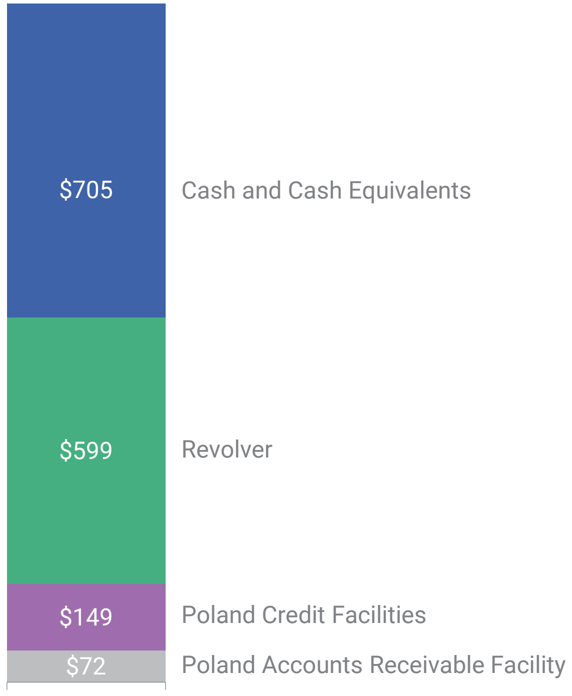
Debt Maturity Profile

(US$ in millions)



Q1 FY'24 Liquidity

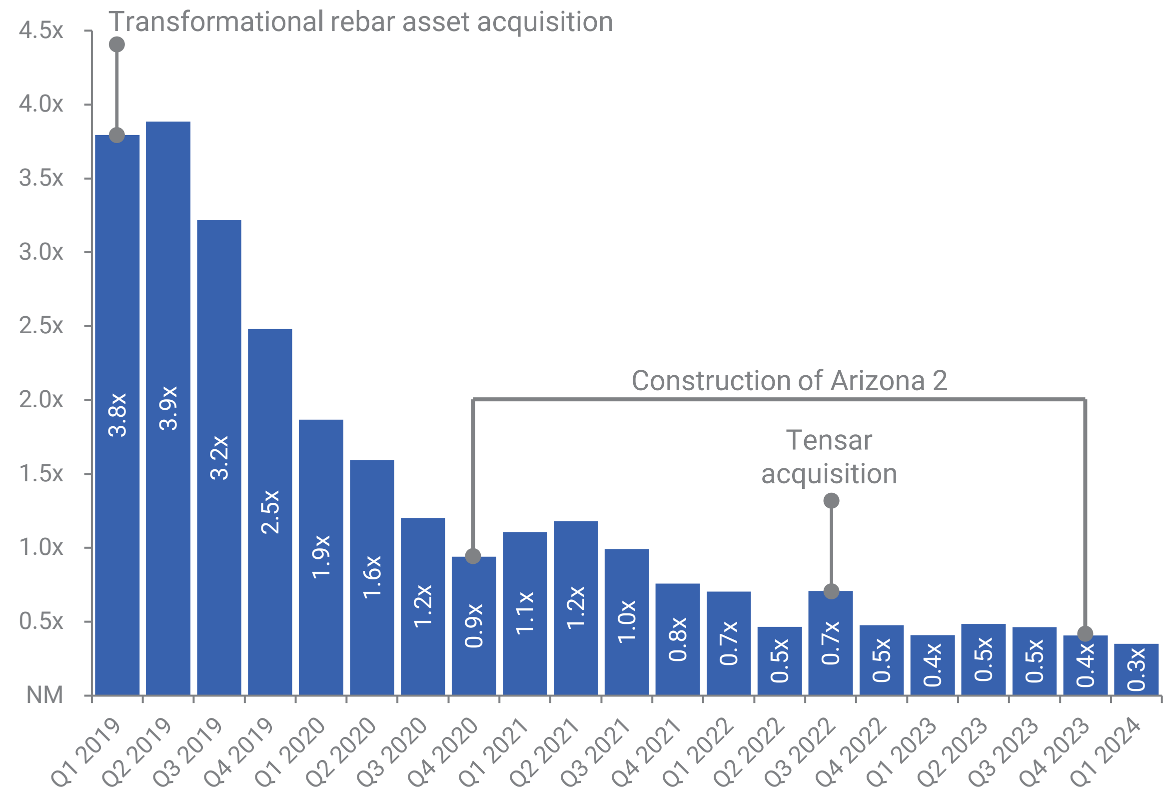
(US$ in millions)



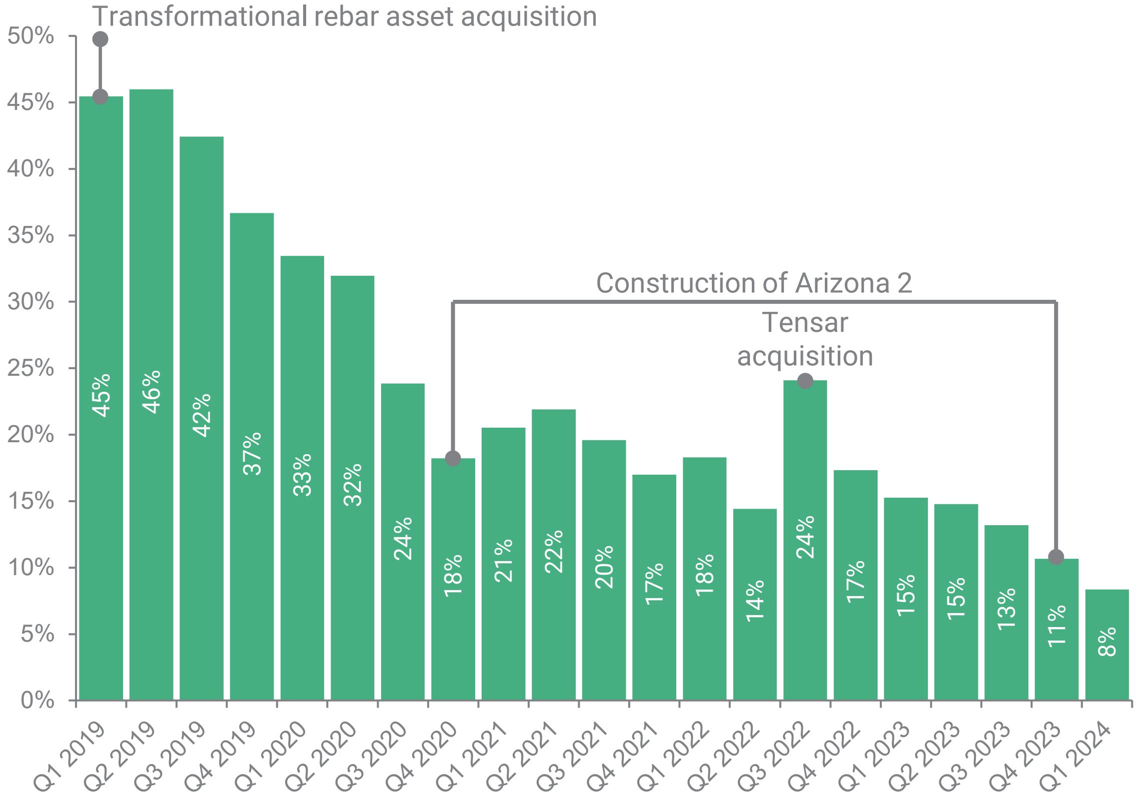
[1] 2047 tax-exempt bonds were priced to yield 3.5%; coupon rate is 4.0%

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:

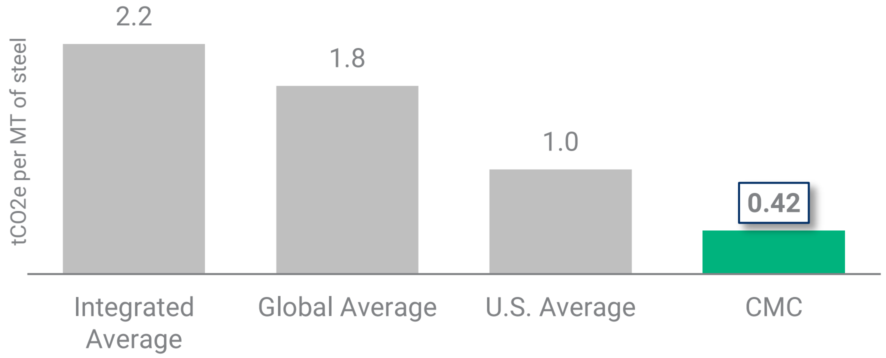
1. Total debt is defined as long-term debt plus current maturities of long-term debt and short-term borrowings.
2. Net Debt is defined as total debt less cash & cash equivalents.
3. EBITDA depicted is adjusted EBITDA from continuing operations on a trailing 12-month basis.
4. Net debt-to-capitalization 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 society's metallic waste into the steel that forms the backbone of modern life

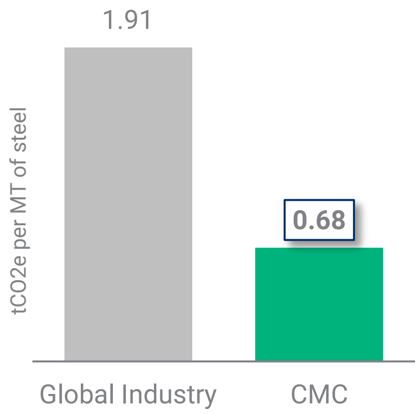
Scopes 1&2 Greenhouse Gas Emissions (GHG) Intensity



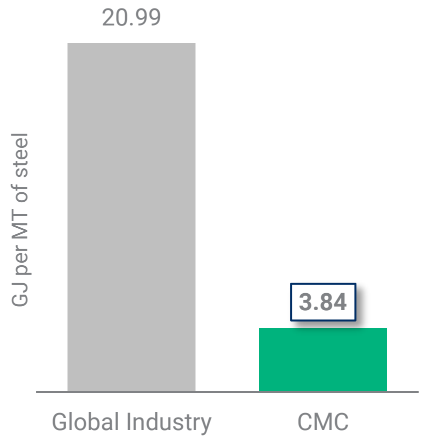
Progress on 2030 Goals (2019 baseline[1])

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%
59% Of goal	83% Of goal	88% Of goal	0% Of goal

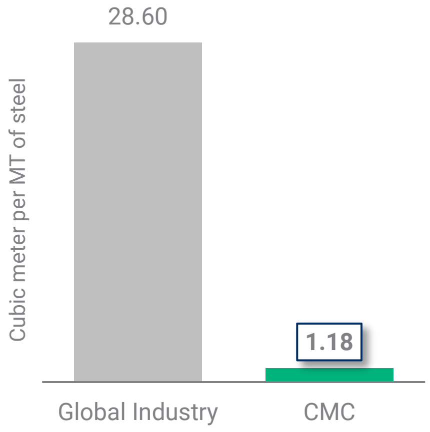
Scopes 1-3 GHG Emissions Intensity



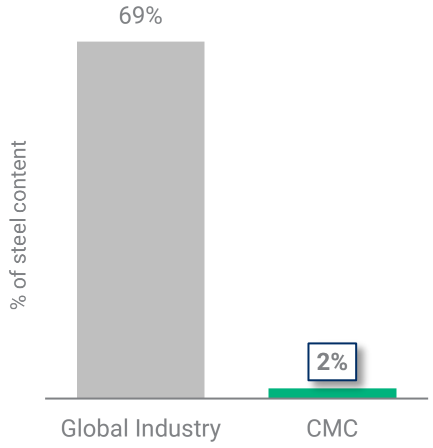
Energy Intensity



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

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Adjusted EBITDA and Core EBITDA – Last 5 Quarters

Figures in thousand $	3 MONTHS ENDED 11/30/2023	8/31/2023	5/31/2023	2/28/2023	11/30/2022
Net earnings	$176,273	$184,166	$233,971	$179,849	$261,774
Interest expense	11,756	8,259	8,878	9,945	13,045
Income taxes	48,422	53,742	76,099	55,641	76,725
Depreciation and amortization	69,186	61,302	55,129	51,216	51,183
Asset impairments	–	3,734	1	36	9
Adjusted EBITDA[1]	$305,637	$311,203	$374,078	$296,687	$402,736
Non-cash equity compensation	8,059	16,529	10,376	16,949	16,675
New Markets Tax Credit	–	–	–	(17,659)	–
Mill operational commissioning costs[2]	11,593	12,297	7,264	6,811	5,574
Core EBITDA[1]	$325,289	$340,029	$391,718	$302,788	$424,985
Shipments in thousand tons					
North America Steel Group steel product shipments	753	757	788	660	704
North America Steel Group downstream shipments	346	387	382	315	382
Europe Steel Group steel product shipments	343	389	429	436	473
Total finished steel shipments	1,442	1,533	1,599	1,411	1,559
Adjusted EBITDA per ton of finished steel shipped	$212	$203	$234	$210	$258
Core EBITDA per ton of finished steel shipped	$226	$222	$245	$215	$273
Net sales	$2,003,051	$2,209,228	$2,344,989	$2,018,003	$2,227,313
Core EBITDA margin	16.2%	15.4%	16.7%	15.0%	19.1%

[1] See page 26 for definitions of non-GAAP measures
[2] Net of depreciation

Adjusted Earnings

Figures in thousand $	3 MONTHS ENDED 11/30/2023	8/31/2023	5/31/2023	2/28/2023	11/30/2022
Net earnings	$176,273	$184,166	$233,971	$179,849	$261,774
Asset impairments	–	3,734	1	36	9
New Markets Tax Credit	–	–	–	(17,659)	–
Mill operational commissioning costs	20,752	16,131	7,287	6,825	5,584
Total adjustments (pre-tax)	$20,752	$19,865	$7,288	($10,798)	$5,593
Tax impact					
Related tax effects on adjustments	(4,358)	(4,172)	(1,530)	2,268	(1,175)
Total tax impact	($4,358)	($4,172)	($1,530)	$2,268	($1,175)
Adjusted earnings[1]	$192,667	$199,859	$239,729	$171,319	$266,192
Average diluted shares outstanding (thousands)	118,355	118,218	118,398	118,723	118,925
Adjusted earnings per diluted share	$1.63	$1.69	$2.02	$1.44	$2.24

[1] See page 26 for definitions of non-GAAP measures

Annualized Return on Invested Capital

RETURN ON INVESTED CAPITAL - based on originally reported figures	Annualized
Figures in thousand $	3 MOS ENDED 11/30/2023
Earnings before income taxes	$224,695
Plus: interest expense	11,756
Plus: mill operational commissioning costs	20,752
Operating profit	$257,203
Operating profit	$257,203
Less: income tax at statutory rate[1]	62,500
Net operating profit after tax	$194,703
Annualized net operating profit after tax	$778,812
Assets	$6,695,169
Less: cash and cash equivalents	704,603
Less: accounts payable	343,831
Less: accrued expenses and other payables	409,126
Invested capital[2]	$5,237,609
Annualized net operating profit after tax	$778,812
Invested capital (average of Q1 2024 and Q4 2023 ending balance)	$5,240,585
Annualized Return on Invested Capital[2]	14.9%

[1] Federal statutory rate of 21% plus approximate impact of state level income tax
[2] See page 26 for definitions of non-GAAP measures

Adjusted EBITDA Less Sustaining Capital Expenditures and Disbursements to Stakeholders

	12 MONTHS ENDED									3 MONTHS ENDED	
Figures in thousand $	11/30/2023	8/31/2023	8/31/2022	8/31/2021	8/31/2020	8/31/2019	8/31/2018	8/31/2017	8/31/2016	11/30/2023	11/30/2022
Net earnings from continuing operations	$774,259	$859,760	$1,217,262	$412,865	$278,302	$198,779	$135,237	$50,175	$62,001	$176,273	$261,774
Interest expense	38,838	40,127	50,709	51,904	61,837	71,373	40,957	44,151	62,121	11,756	13,045
Income taxes	233,904	262,207	297,885	121,153	92,476	69,681	30,147	15,276	13,976	48,422	76,725
Depreciation and amortization	236,833	218,830	175,024	167,613	165,749	158,652	131,508	124,490	127,111	69,186	51,183
Asset impairments	3,771	3,780	4,926	6,784	7,611	384	14,372	1,730	40,028	–	9
Amortization of acquired unfavorable contract backlog	–	–	–	(6,035)	(29,367)	(74,784)	–	–	–	–	–
Adjusted EBITDA[1]	$1,287,605	$1,384,704	$1,745,806	$754,284	$576,608	$424,085	$352,221	$235,822	$305,237	$305,637	$402,736
Sustaining capital expenditures and disbursements to stakeholders											
Sustaining capital expenditures (depreciation and amortization used as proxy)	236,833	218,830	175,024	167,613	165,749	158,652	131,508	124,490	127,111	69,186	51,183
Interest expense	38,838	40,127	50,709	51,904	61,837	71,373	40,957	44,151	62,121	11,756	13,045
Cash income taxes	185,587	199,883	229,316	140,950	44,499	7,977	7,198	30,963	50,201	1,398	15,694
Dividends	74,897	74,936	67,749	57,766	57,056	56,537	56,076	55,514	55,342	18,748	18,787
Less: Equity Compensation	(51,913)	(60,529)	(46,978)	(43,677)	(31,850)	(25,106)	(24,038)	(21,469)	(26,355)	(8,059)	(16,675)
Total capital expenditures and disbursements to stakeholders	$484,242	$473,247	$475,820	$374,556	$297,291	$269,433	$211,701	$233,649	$268,420	$93,029	$82,034
Adjusted EBITDA less capital expenditures and disbursements to stakeholders[1]	$803,363	$911,457	$1,269,986	$379,728	$279,317	$154,652	$140,520	$2,173	$36,817	$212,608	$320,702

[1] See page 26 for definitions of non-GAAP measures

Net Debt to Adjusted EBITDA and Net Debt to Capitalization

	3 MONTHS ENDED																	
Figures in thousand $	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	8/31/2019
Long-term debt	$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	$1,227,214
Current maturities of long-term debt and short-term borrowings	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	17,439
Total debt	$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	$1,244,653
Less: Cash and cash equivalents	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	192,461
Net debt[1]	$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	$1,052,192
Earnings from continuing operations	$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	$85,880
Interest expense	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	17,702
Income taxes	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	16,826
Depreciation and amortization	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	41,050
Asset impairments	–	3,734	1	36	9	453	3,245	1,228	–	2,439	277	474	3,594	1,098	5,983	–	530	369
Amortization of acquired unfavorable contract backlog	–	–	–	–	–	–	–	–	–	(1,495)	(1,508)	(1,509)	(1,523)	(10,691)	(4,348)	(5,997)	(8,331)	(16,582)
Adjusted EBITDA from continuing operations[1]	$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	$145,245
Trailing 12 month adjusted EBITDA from continuing operations	$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	$589,553			
Total debt	$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	$1,244,653
Total stockholders' equity	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	1,624,057
Total capitalization	$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	$2,868,710
Net debt to trailing 12 month adjusted EBITDA from continuing operations	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	1.6x		
Net debt to capitalization	8%	11%	13%	15%	15%	17%	24%	14%	18%	17%	20%	22%	21%	18%	24%	32%		

[1] See page 26 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 New Market Tax Credit transactions, asset impairments, 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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