CMC Announces Acquisition of Foley Products Company (Foley)

October 2025

THE PLUS FACTOR

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws with respect to the proposed acquisitions of Concrete Pipe & Precast ("CP&P") and Foley Products Company ("Foley") and the timing thereof, the ability to obtain regulatory approvals and meet other closing conditions for the proposed acquisitions, the expected benefits of the proposed acquisitions, general economic conditions, key macro-economic drivers that impact our business, the effects of ongoing trade actions, the effects of continued pressure on the liquidity of our customers, potential synergies and growth provided by acquisitions and strategic investments, demand for our products, shipment volumes, metal margins, the ability to operate our steel mills at full capacity, particularly during periods of domestic mill start-ups, future availability and cost of supplies of raw materials and energy for our operations, growth rates in certain reportable segments, product margins within our Emerging Businesses Group segment, share repurchases, legal proceedings, construction activity, international trade, the impact of geopolitical conditions, 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, anticipated benefits and the timeline for execution of our growth plan and initiatives, including our TAG operational and commercial excellence program, 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, 2024 and Part II, Item 1A, "Risk Factors" of our subsequent quarterly reports on Form 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 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 geopolitical conditions, including political turmoil and volatility, regional conflicts, terrorism and war 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, environmental justice or regulatory 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; 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, including risks related to the unfavorable judgment against us in the Pacific Steel Group (“PSG”) litigation; risk of injury or death to employees, customers or other visitors to our operations; and civil unrest, protests and riots. This presentation includes financial information that gives effect to the consummation of pending CP&P and Foley acquisitions. Pro forma and combined company financial information is presented for illustrative purposes only and is based on available information and certain assumptions and estimates that we believe are reasonable. The pro forma and combined company financial information may not necessarily reflect what our results of operations and financial position would have been had the transactions occurred during the periods discussed or what our results of operations and financial position will be in the future.

Financial Information of CP&P and Foley; Pro Forma and Combined Company Measures

This presentation contains unaudited financial information about CP&P and Foley, some of which reflects preliminary estimates and forecasts based on currently available information and management estimates. This presentation does not contain a comprehensive statement of CP&P's or Foley's respective actual financial results or position. Actual results may be different from this preliminary and/or forecasted information and any such changes may be material. Investors should not place undue reliance upon the preliminary estimates and forecasts. Estimates and forecasts are subject to risks and uncertainties, many of which are outside of management's control. See "Forward-Looking Statements."

This presentation also includes pro forma and combined company forward-looking financial information that gives effect to the consummation of the acquisitions of CP&P and Foley (together, the "Acquisitions"). Pro forma and combined company forward-looking financial information included herein is presented for illustrative purposes only and is based upon available information that is preliminary in nature, as well as certain assumptions and estimates that we believe are reasonable. This pro forma and combined company forward-looking financial information may not necessarily reflect what our results of operations and financial position would have been had the Acquisitions occurred during the periods presented herein or what our results of operations and financial position will be in the future. The pro forma financial information presented herein has not been prepared and presented in accordance with the requirements of Regulation S-X. The assumptions and estimates underlying the combined company forward-looking financial information are inherently uncertain and are subject to a variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information, including the risks and uncertainties described under "Forward-Looking Statements" above. The Company's auditors have not audited, reviewed, compiled or performed any procedures with respect to the accompanying financial information.

Acquisition Risks

Although certain information included in this presentation generally assumes consummation of the Acquisitions and we expect that the Acquisitions will result in benefits to the Company, we may be unable to consummate the Acquisitions on a timely basis or at all, and if the Acquisitions are consummated, we may not realize the anticipated benefits because of integration difficulties, increased debt and other challenges. The success of the Acquisitions will depend, in large part, on CMC's ability to realize the anticipated benefits from the Acquisitions.

Compelling, Transformative Transaction

Provides immediate platform scale in a strategically attractive industry

Unique opportunity to acquire, and build a platform around, a best-in-class company

Meaningful synergy opportunities with CP&P; ability to apply best practices will create a value engine for future growth

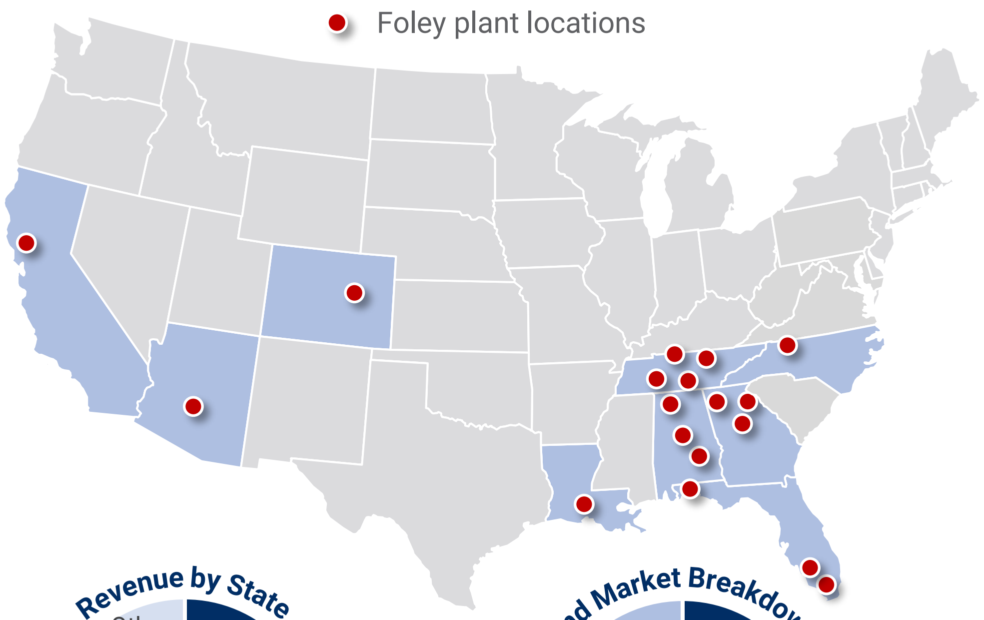
Transformative to CMC's financial profile

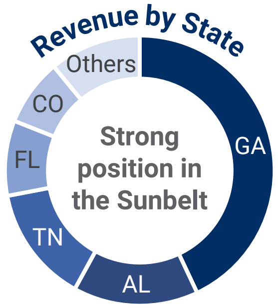
Strong free cash flow generation provides clear path to deleveraging

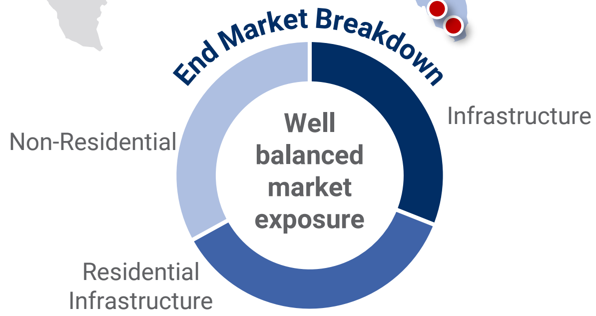
Overview of Foley Products Company (Foley)

18	9	#1	~$180M	40% +
plants	core states served	in core geographies[1]	EBITDA[2]	EBITDA margin[2]

- Leading supplier of concrete precast and pipe products in the Southeastern U.S., with additional presence in the Western U.S.
- One-stop shop for essential site infrastructure products in many construction applications with balanced end market exposure
- Sustained history of best-in-class margin profile enabled by unique and efficient operating model
- Network of 18 automated and low-cost facilities supported by leading design and engineering capabilities
- Founded in 1981 by Frank Foley, the company has grown consistently since, becoming the largest regional producer in the U.S.







[1] Based on facility count
[2] Forecasted level for CY 2025

Largest regional precast producer in the U.S. with industry-leading margin profile and customer service capabilities

Precast is an Attractive Opportunity with Favorable Industry Dynamics

Large and Growing Market

$30 billion
U.S. total addressable market[1]

5% to 7%
Forecasted demand CAGR (2024 to 2028)[2]

Significant increase to CMC's total addressable market

Growth at market rate plus increased penetration

Precast solutions address multiple construction industry pain points

High exposure to powerful long-term structural demand trends

Powerful Structural Tailwinds

Precast share of U.S. concrete market

17%
(and growing[3])

- **Serves mission critical applications**
- **Well-positioned to benefit from structural demand trends driving construction activity**
- **Increases exposure to key adoption tailwinds**

Labor savings	Reduces the amount of construction site labor required to construct a project
Time savings	Shortens the duration of a project through ease of installation, better scheduling, and fewer resources.
Consistent quality	Avoids work stoppages due to on-site quality issues or weather delays
Water management	Increased urban populations and storm activity require enhanced runoff and storage systems

Strong Financial Characteristics

Fragmented industry with attractive margin and cash flow profile; good stability through the cycle

- Strong and defensible geographical positions can be achieved
- Minimal import presence, and most products are shipped less than 150 miles
- Long-term track record of creating positive economic value
- Precast solutions are essential but typically make up <3% of project cost
- Potential for scale benefits within local regions
- High capital costs, steep learning curve, and long certification process for greenfield entrants

[1] Based on data from the National Precast Concrete Association; [2] Company estimates based on third party research; [3] Source: Insight Partners

Precast should benefit from powerful structural tailwinds and industry dynamics that support strong margins

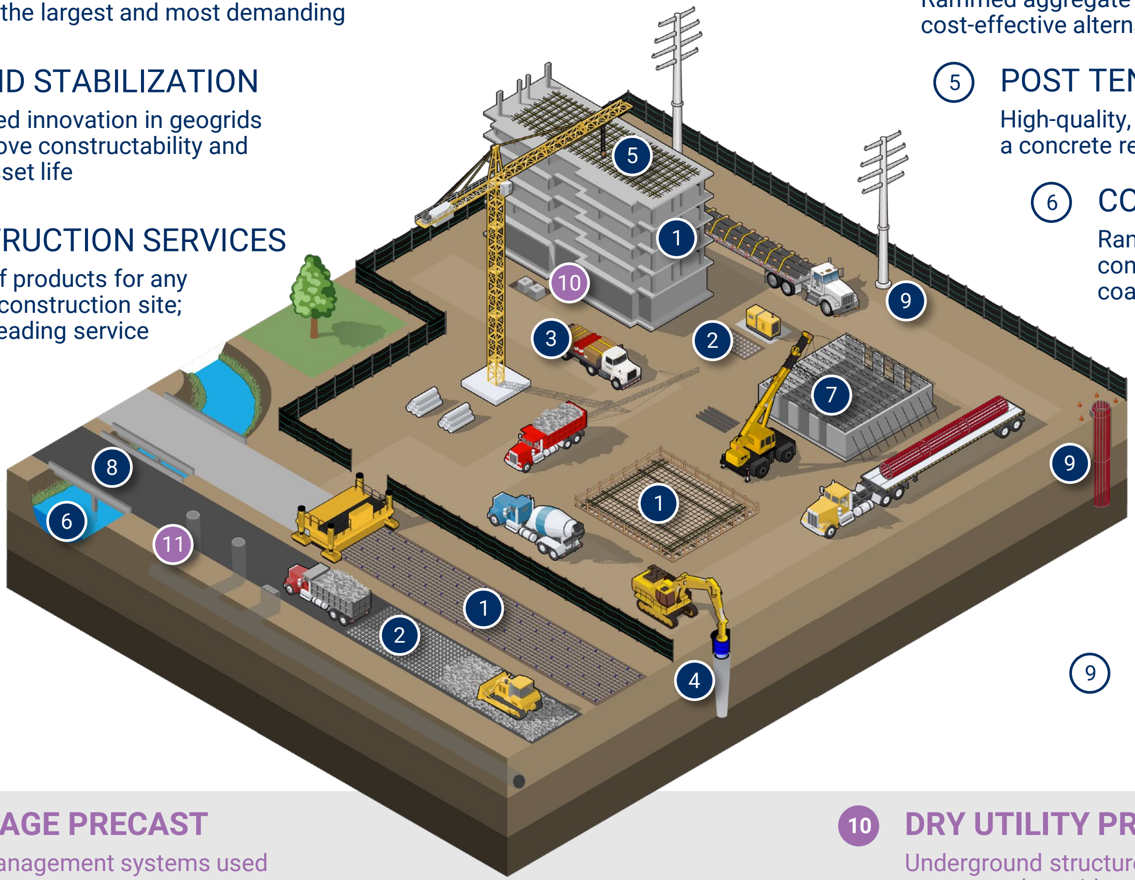
Expands CMC’s Role on Job-Site and Improves Customer Value Proposition

Precast solutions put CMC on the job-site earlier and expand our participation and influence on projects

① REBAR FABRICATION
The nation’s leading rebar fabricator, capable of solving customer needs on any concrete construction project, including the largest and most demanding

② GROUND STABILIZATION
Unmatched innovation in geogrids that improve constructability and extend asset life

③ CONSTRUCTION SERVICES
Full line of products for any concrete construction site; industry-leading service



④ FOUNDATION IMPROVEMENT SOLUTIONS
Rammed aggregate pier solutions provide a cost-effective alternative for deep foundations

⑤ POST TENSION CABLE
High-quality, engineered post tension cable as a concrete reinforcement solution

⑥ CORROSION REINFORCEMENT
Range of solutions for corrosion resistant concrete reinforcement, including epoxy-coated rebar, GalvaBar and ChromX

⑦ MERCHANT BAR
Wide range of products serving applications in building construction including use in ceiling joists, racking, and other support structures

⑧ BRIDGE SYSTEMS
Innovative, pre-engineered and pre-fabricated modular bridge solutions. CMC’s easy-to-install bridge systems can be installed in less than a week

⑨ ANCHORING SYSTEMS
Anchor bolts, cages, and fastener products for use in energy transmission and distribution, wind turbine installations, DOT projects, and more

⑪ DRAINAGE PRECAST
Water management systems used to provide water access, remove wastewater, or control run-off

⑩ DRY UTILITY PRECAST
Underground structures like vaults and troughs used to protect and provide access to essential utilities such as electrical, fiber optic, and telecommunications equipment

Increases the number of interactions with key decision makers

Greater project participation; greater potential share of wallet gains

Expanded offerings of essential and engineered solutions

High commercial overlap with several CMC divisions

CMC is increasing its value proposition by addressing more customer needs across more of the job-site

In Combination with CP&P, Provides Immediate Platform Scale

INDUSTRY-LEADING PRODUCT OFFERING

CMC

PRODUCTS FOLEY COMPANY

CP&P CONCRETE PIPE & PRECAST, LLC

#3 In the United States[1]

#1 In the Southeast[1]

Plants	**35**
States	**14**
Volumes	**~1,750k tons**[2]
Revenue	**~$735 million**[2]
EBITDA	**~$250 million**[2]
EBITDA margin	**~34%**[2]

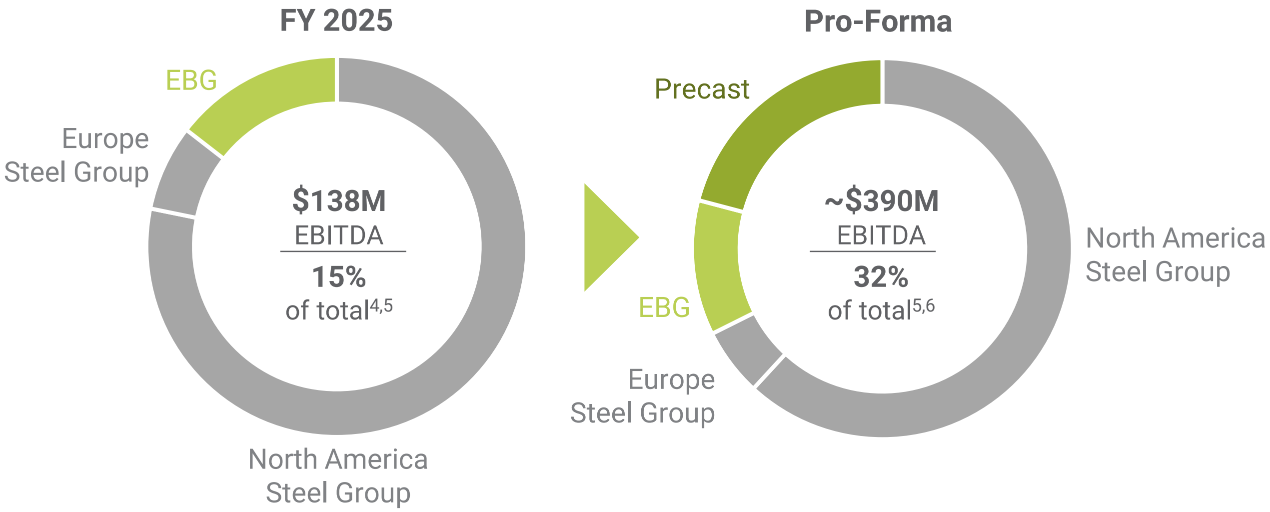
Incremental Annualized EBITDA

~$250 million[2]

Accretion to CMC Annualized Core EBITDA Margin

+2.1 percentage points[3]

Composition of Operating Segment Adjusted EBITDA



[1] Based on facility count; [2] Estimated based on forecasted CY 2025 metrics for Foley and CP&P; [3] Estimate based on CMC results for FY 2025 and forecasted CY 2025 results for Foley and CP&P; [4] See appendix for reconciliation; [5] Refers to EBG segment adjusted EBITDA divided by total segment adjusted EBITDA excluding the impact of Corporate and Other; [6] Based on fiscal year 2025 for CMC plus forecasted CY 2025 results for Foley and CP&P, as applicable

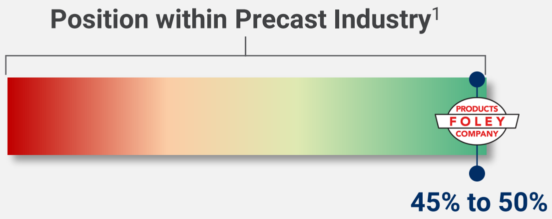
Creation of a scaled precast platform meaningfully enhances strategic position and financial profile

Acquiring a Best-in-Class Operator

Foley has built enduring competitive advantages through a comprehensive product offering and support services that customers value, matched with an industry-leading cost structure

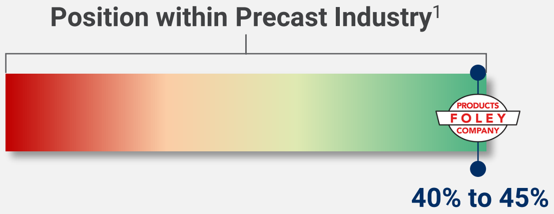
Foley has industry leading profit and cash flow capabilities

Gross Margin



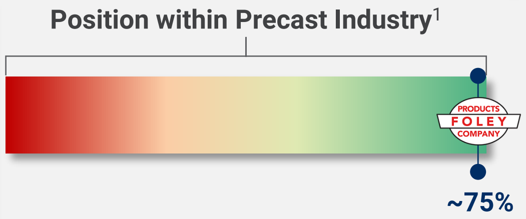
- Low cost and highly efficient manufacturing model
- Centralized production planning optimizes utilization
- Strategic use of automation; relatively large-scale facilities

EBITDA Margin



- Low overhead costs allow high conversion of gross margin to EBITDA
- Highly efficient and centralized support functions
- Continuous improvement culture

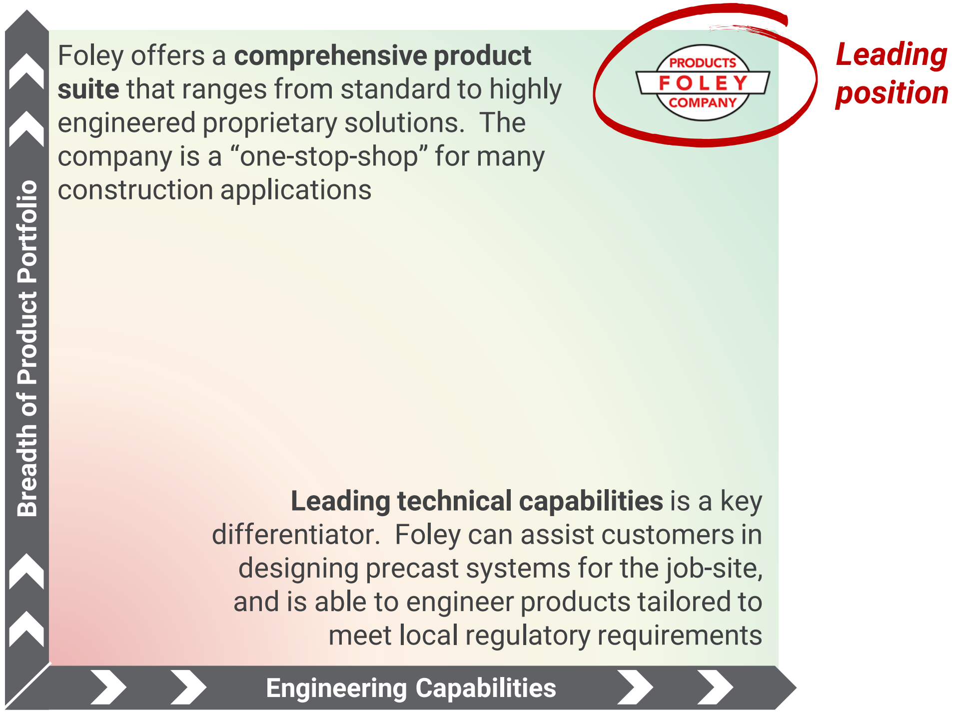
FCF Conversion



- Low capital intensity relative to steelmaking
- Industry leading margins and modest maintenance capital requirements provide strong operating cash flow and high conversion to FCF

[1] Based on third party research and Company estimates

Unsurpassed product portfolio that customers highly value[2]



[2] Based on third party research and Company estimates

Efficient Low-Cost Operations Model

Centralized production planning → Highly efficient manufacturing → Centralized, low-cost support functions → Optimized logistics model

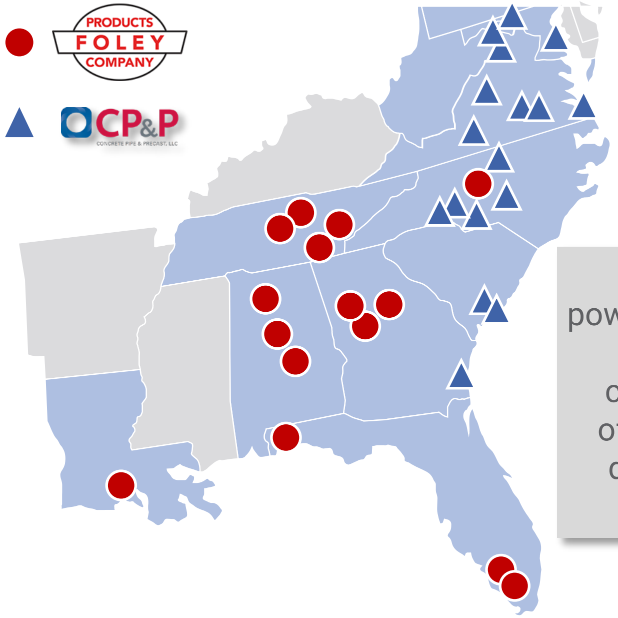
A Winning Formula with Customers

Comprehensive product offering → Leading design and engineering capabilities → Short lead times / on-time delivery → Top-tier product quality and reliability

Opportunity to build a precast platform around a best-in-class performer

Meaningful Synergy Opportunities Exist Across Combined Precast Platform

Contiguous footprint across the Mid-Atlantic and Southeast

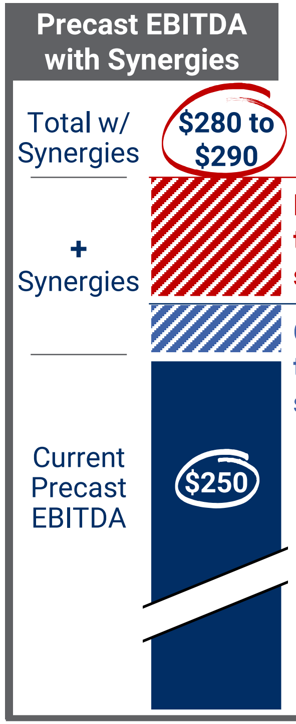


Acquisitions create a powerful platform with broad geographical reach, a comprehensive product offering, and high caliber design and engineering capabilities

- ☑ Service areas of Foley and CP&P are complementary, not competing
- ☑ Close geographical proximity provides the ability to maximize the benefit of coordination across the precast platform
- ☑ Ability to serve key customers over an expanded area

Synergies are meaningful with potential for additional upside

In combination, the announced transactions should generate $30 million to $40 million in synergies



Foley transaction synergies — **$25M to $30M** EBITDA benefit

<u>**Synergies**</u>
- Manufacturing best practices
- Optimized operations planning
- Simplify SG&A
- Run-rate by year 3

CP&P transaction synergies — **$5M to $10M** EBITDA benefit

<u>**Synergies**</u>
- Automation
- Optimized procurement, logistics, and support
- Run-rate by year 3

- ☑ Annual synergies of **$25M to $30M** of EBITDA benefit are expected between Foley and CP&P. This is additive to the **$5M to $10M** of EBITDA benefit CMC indicated it expects to achieve at CP&P through optimization efforts.
- ☑ Nearly all synergies estimated above are derived from operational optimization. **Commercial synergies would represent a potentially meaningful source of upside**.

Leveraging best practices will create synergies across CMC's precast platform

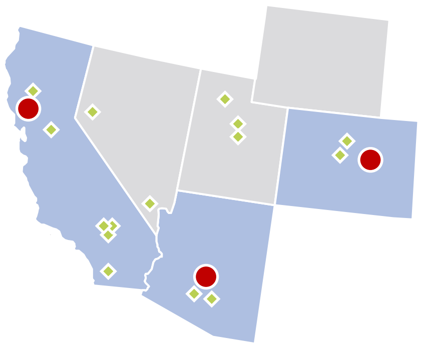
High Geographical Overlap with CMC Maximizes Value Levers

In most cases, the distance from a CMC plant to a precast facility is less than 100 miles, maximizing the opportunity to coordinate

CMC, Foley, and CP&P Locations

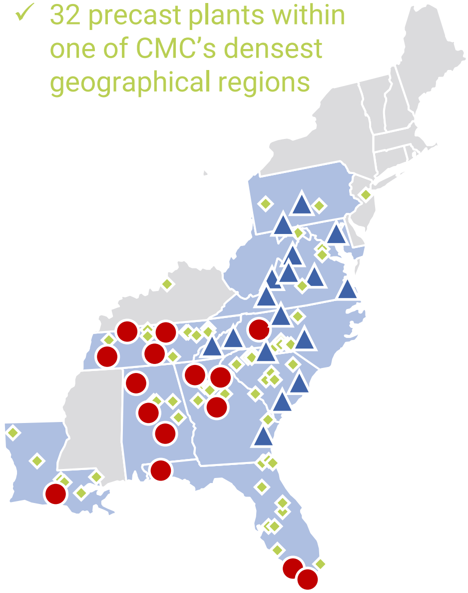
Western U.S.

✓ Three precast plants, each near multiple CMC facilities



Eastern U.S.

✓ 32 precast plants within one of CMC's densest geographical regions



● Foley Products Company | ▲ CP&P Concrete Pipe & Precast | ◆ CMC

States with at least one CP&P or Foley plant

High geographical overlap helps to fully utilize CMC's capabilities and maximize the effectiveness of value levers

Commercial Coordination	• Coordinated sales efforts across products • Full CMC product portfolio is available
Logistics Management	• Optimize logistics activities within regions • Maximize on-time delivery, minimize waste
Steel Sourcing	• CMC facilities will supply precast plants with rebar
Customer Relationships	• Greater access to key decision makers • More project touchpoints and greater value proposition
Talent Sourcing and Management	• Better utilization of top manufacturing talent • Sharing of transferable best practices
Leverage TAG and Foley Best Practices	• Extension of TAG program to CP&P • Potential to adopt Foley practices within CMC's operations
Project Management	• Coordinated and improved job-site scheduling • Ease of doing business for customers

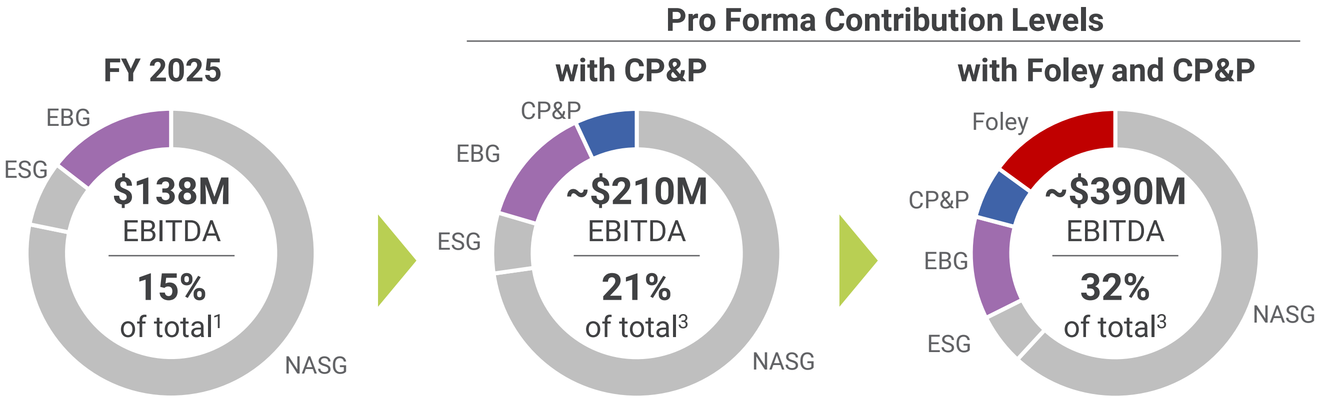
Shared geographies will allow CMC to more fully capitalize on commercial and operational opportunities

Transformative to CMC's Financial Profile

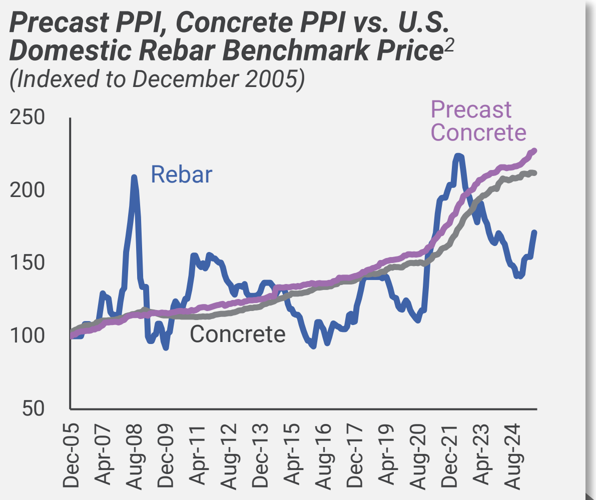
Meaningful Shift in Earnings Mix

The composition of CMC's segment EBITDA will change meaningfully. EBG and precast will become a much more significant driver of earnings performance

Contribution to CMC Operating Segment Adjusted EBITDA



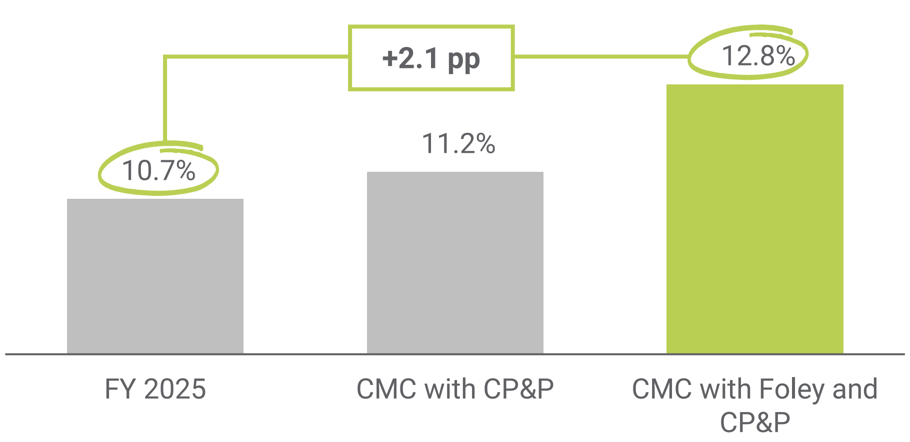
Precast concrete pricing, and related cost inputs, are less volatile than steel



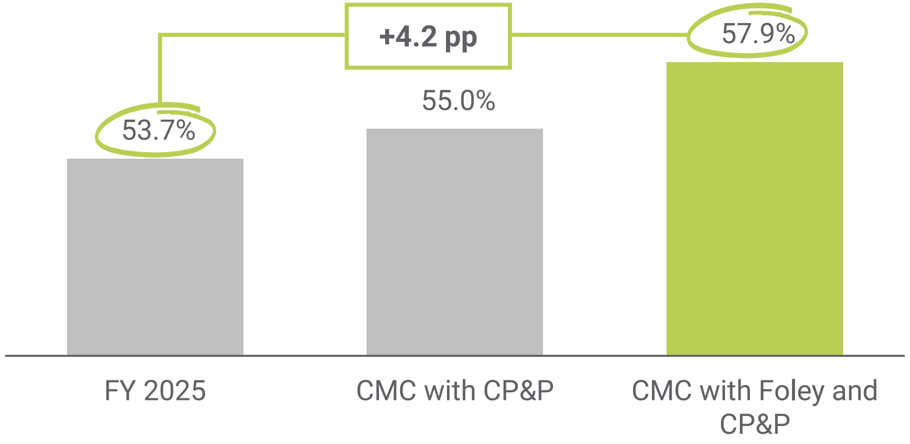
Enhanced Profitability Metrics

Margin levels will meaningfully increase. Free cash flow capabilities will be enhanced given the lower capital intensity of CMC's precast platform

CMC Core EBITDA Margin[3,4]



CMC Normalized Unlevered FCF Conversion[3,4]



[1] Refers to segment adjusted EBITDA divided by total segment adjusted EBITDA excluding impact of Corporate and Other. This is a non-GAAP measure. See appendix for reconciliation; [2] Based on data from FastMarkets and U.S. Census Bureau; [3] Based on fiscal year 2025 results for CMC plus forecasted CY 2025 results for CP&P and Foley, as applicable; [4] See appendix for reconciliation

The acquisition is expected to meaningfully improve margins and unlevered cash flow while reducing earnings volatility

Strong Free Cash Flow Generation Provides Clear Path to Deleveraging

The acquisitions of Foley and CP&P will be partially debt financed, for which CMC has committed financing. CMC will pursue permanent financing in the form of bond issuance.

Transaction Sources and Uses & Leverage Profile

Sources	
Cash balance at 8/31	$1,043
Total available facilities at 8/31	840
Total liquidity at 8/31	$1,883
New: committed financing	1,840
Total Sources	**$3,723**

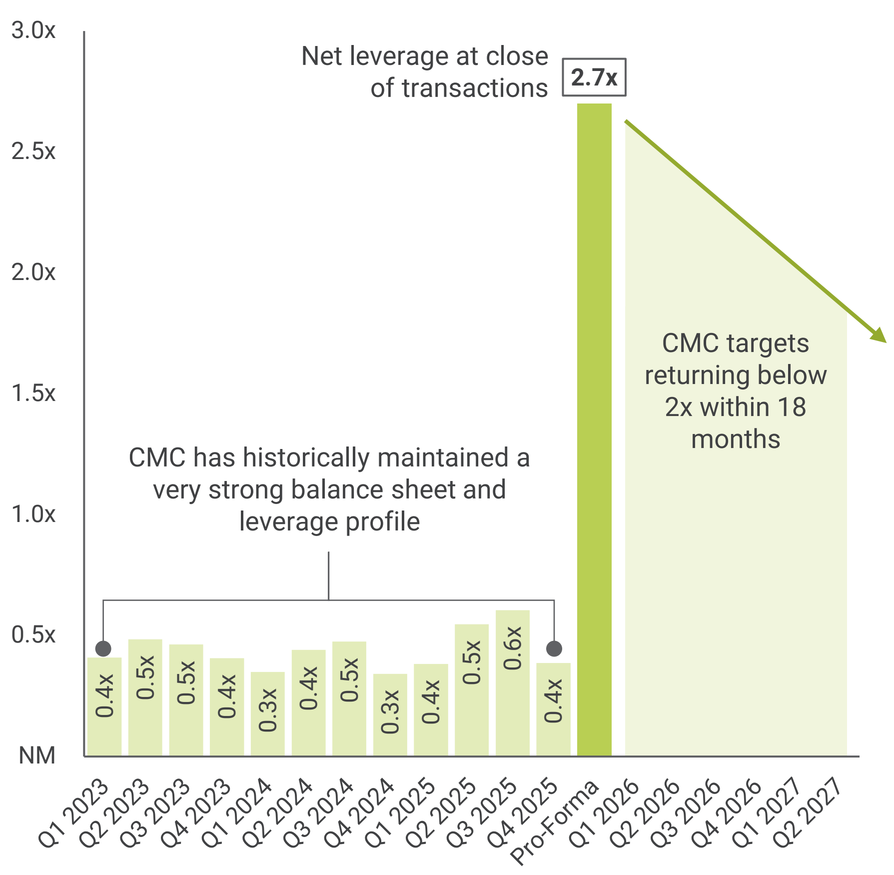
Uses	
CP&P acquisition	$675
Foley acquisition	1,840
Total liquidity	1,208
Total Uses	**$3,723**

Leverage Profile

	Current	Change	Pro-Forma
Debt	$1,354	+$1,840	$3,194
Cash	1,043	(675)	368
Net Debt[1,2]	$311	$2,515	$2,826
Adj. EBITDA[1]	$803	$251	$1,054
Net leverage	**0.4x**		**2.7x**

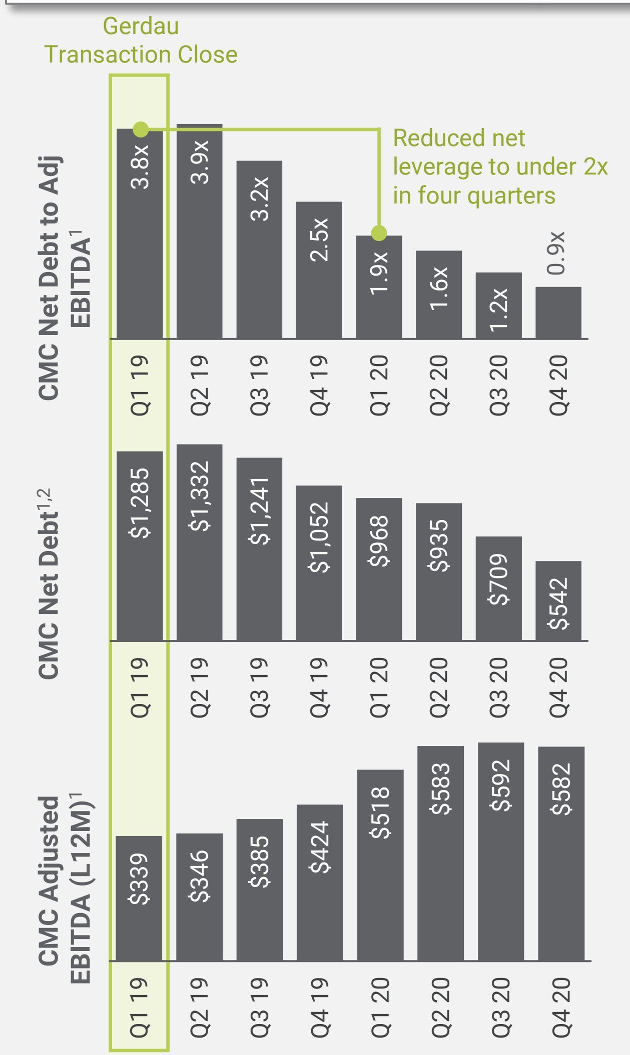
Historical and Pro-Forma Net Debt to Adj. EBITDA

Adjusted EBITDA on a trailing 12-month basis; excludes PSG litigation



Track Record of Deleveraging Post-Transaction: **The Gerdau Rebar Asset Acquisition**

CMC levered up to complete the strategically important acquisition of Gerdau's U.S. rebar assets. Net debt returned to below 2x within four quarters.



[1] Seep appendix for reconciliation; [2] Net Debt is defined as total debt less cash & cash equivalents. Total debt is defined as long-term debt plus current maturities of long-term debt and short-term borrowings

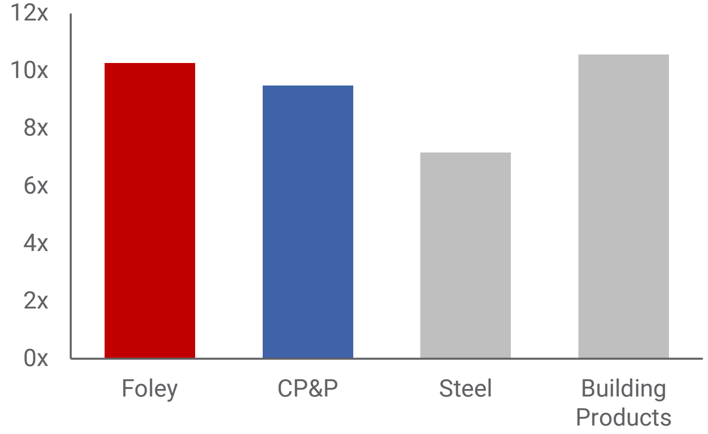
CMC is targeting a return to net leverage under 2x within six quarters of transaction close

Financially Attractive Transaction for Best-in-Class Company

Transaction Valuation and Margin Comparisons

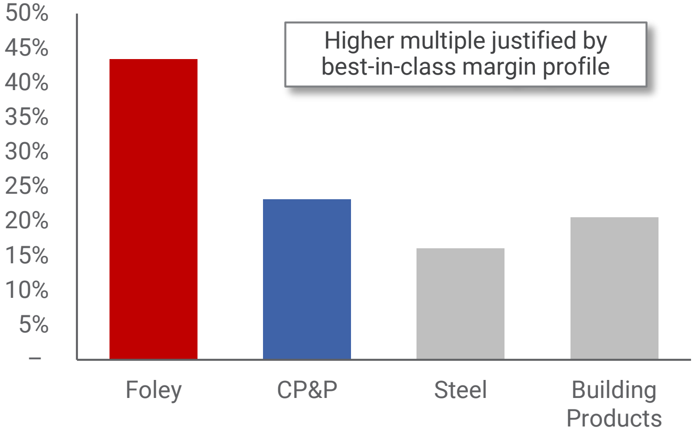
TEV / EBITDA Multiple

(Foley and CP&P on CY 2025E, sector peers reflect a two-year average of TEV multiple of next 12-month EBITDA consensus estimates)



EBITDA Margins

Average of last two fiscal years



Comparison to CMC Valuation

	TEV / EBITDA	Maintenance Capex % of Core EBITDA
Foley	10.3x 2025 EBITDA	<5%
CMC	6.1x[1]	~20% to ~30%[2]

Tax benefit will reduce effective multiple to **~9.2x** vs the level shown

Foley's maintenance capex requirements are lower than CMC's, meaning it converts more of its EBITDA to cash

Additional Highlights

- ✓ Transaction is expected to be accretive to both free cash flow and earnings per share in year 1
- ✓ Tax step-up benefit of ~$200 million reduces effective multiple paid to 9.2x
- ✓ TEV / EBITDA multiple paid is consistent with similar transactions over the last decade
- ✓ Foley (and broader precast industry) has a solid track record of consistently generating positive economic value

[1] based on last two years average trading multiple on next 12-month Wall Street consensus EBITDA estimate per Refinitiv; [2] based on assumed annual maintenance capital expenditures of $250 million divided by Core EBITDA, with the range including FY 2021 to FY 2025

Purchasing a top performer at a fair price, unlocking further upside for CMC's precast platform

Key Transaction Parameters

Purchase Price	• Purchase price of $1.84 billion on a debt-free, cash-free basis • Subject to customary working capital adjustment • 2025E EBITDA multiple of 10.3x; effective multiple reduced to ~9.2x by cash tax benefit
Synergies	• Estimated at approximately $25 million to $30 million in EBITDA annually by year 3, sourced from identified operational optimization opportunities • Long-term opportunity for meaningful commercial synergies
Financing	• Committed financing in place; intend to raise permanent funding in a corporate bond issuance • Expect pro-forma net leverage to approximate 2.7x
Financial Impact	• Immediately accretive to earnings per share and free cash flow per share
Timing	• Anticipated to close by the end of calendar 2025 • Transaction is subject to regulatory approval and customary closing conditions

Transaction will be immediately accretive to earnings and cash flow

CMC: An Industry Leader Expanding Its Reach

- Leading solutions provider to early-stage construction markets with unique portfolio to meet the challenges of modern construction
- Well-balanced exposure across infrastructure, non-residential and residential segments
- Meaningfully enhanced financial profile
- Large-scale precast concrete platform that complements and strengthens CMC's legacy businesses
- Precast represents significant new earnings driver; platform is an investment growth vehicle for CMC
- Committed to a strong balance sheet and balanced capital allocation policy
- CMC has a consistent track record of creating shareholder value

The creation of a large-scale precast platform strengthens CMC and furthers the execution of our ambitious strategy

Appendix:

Non-GAAP Financial Reconciliations

Emerging Businesses Group Adjusted Segment EBITDA % of Total Segment EBITDA

Figures in thousand $	12 MONTHS ENDED 8/31/2025	3 MONTHS ENDED 8/31/2025	5/31/2025	2/28/2025	11/30/2024
North America Steel Group	$742,485	$239,416	$179,936	$136,954	$186,179
Emerging Businesses Group	137,721	50,630	40,912	23,519	22,660
Europe Steel Group	69,282	39,098	3,593	752	25,839
Total of Operating Segments	$949,488	$329,144	$224,441	$161,225	$234,678
Emerging Businesses % of Total	15%				

Core EBITDA; Free cash flow conversion - normalized

Figures in thousand $	12 MONTHS ENDED 8/31/2025	8/31/2024	8/31/2023	8/31/2022	8/31/2021
Net earnings	$84,662	$485,491	$859,760	$1,217,262	$412,865
Interest expense	45,498	47,893	40,127	50,709	51,904
Income taxes	22,883	150,180	262,207	297,885	121,153
Depreciation and amortization	285,877	280,367	218,830	175,024	167,613
Amortization of acquired unfavorable contract backlog	–	–	–	–	(6,035)
Asset impairments	4,607	6,708	3,780	4,926	6,784
Unrealized (gain) loss on undesignated commodity hedges	(2,804)	(1,962)	3,122	(3,798)	(3,350)
Adjusted EBITDA[1]	$440,723	$968,677	$1,387,826	$1,742,008	$750,934
Non-cash equity compensation	37,053	45,066	60,529	46,978	43,677
Loss on debt extinguishment	–	–	–	16,052	16,841
Gain on sale of assets	–	–	–	(273,315)	(10,334)
Facility closure	–	–	–	–	10,908
Labor cost government refund	–	–	–	–	(1,348)
Settlement of New Markets Tax Credit transactions	(2,786)	(6,748)	(17,659)	–	–
Acquisition and integration related costs and other	–	–	–	8,651	–
Purchase accounting effect on inventory	–	–	–	8,675	–
Litigation expense	362,272	–	–	–	–
Core EBITDA[1]	$837,262	$1,006,995	$1,430,696	$1,549,049	$810,678
Net sales	$7,798,480	$7,925,972	$8,799,533	$8,913,481	$6,729,760
Core EBITDA Margin[1]	10.7%				
Calculation of Free Cash Flow Conversion - Normalized					
Core EBITDA	837,262	1,006,995	1,430,696	1,549,049	810,678
Less: Depreciation and amortization	285,877	280,367	218,830	175,024	167,613
EBIT	$551,385	$726,628	$1,211,866	$1,374,025	$643,065
Less: Income tax at 25%	137,846	181,657	302,967	343,506	160,766
Plus: Depreciation and amortization	285,877	280,367	218,830	175,024	167,613
Less: maintenance capital expenditures[2]	250,000	250,000	250,000	250,000	250,000
Free Cash Flow Conversion - Normalized[1]	$449,416	$575,338	$877,730	$955,543	$399,912
Free Cash Flow Conversion - Normalized as a % of Core EBITDA	53.7%	57.1%	61.3%	61.7%	49.3%
Maintenance Capex % of Core EBITDA	29.9%				

[1] See page 21 for definitions of non-GAAP measures
[2] Maintenance capital expenditures is assumed to be approximately $250 million

Net Debt to Adjusted EBITDA

Figures in thousand $	3 MONTHS ENDED														
	8/31/2025	5/31/2025	2/28/2025	11/30/2024	8/31/2024	5/31/2024	2/29/2024	11/30/2023	8/31/2023	5/31/2023	2/28/2023	11/30/2022	8/31/2022	5/31/2022	2/28/2022
Long-term debt	$1,310,006	$1,302,835	$1,154,727	$1,148,536	$1,150,835	$1,137,602	$1,126,216	$1,120,472	$1,114,284	$1,102,883	$1,099,728	$1,093,146	$1,113,249	$1,115,478	$1,445,755
Current maturities of long-term debt	44,289	41,394	40,043	38,561	38,786	62,871	35,588	33,998	40,513	56,222	264,762	239,406	388,796	423,091	27,554
Total debt	$1,354,295	$1,344,229	$1,194,770	$1,187,097	$1,189,621	$1,200,473	$1,161,804	$1,154,470	$1,154,797	$1,159,105	$1,364,490	$1,332,552	$1,502,045	$1,538,569	$1,473,309
Less: Cash and cash equivalents	1,043,252	892,998	758,403	856,104	857,922	698,338	638,261	704,603	592,332	475,489	603,966	582,069	672,596	410,265	846,587
Net debt[1]	$311,043	$451,231	$436,367	$330,993	$331,699	$502,135	$523,543	$449,867	$562,465	$683,616	$760,524	$750,483	$829,449	$1,128,304	$626,722
Earnings (loss) from continuing operations	$151,781	$83,126	$25,473	($175,718)	$103,931	$119,440	$85,847	$176,273	$184,166	$233,971	$179,849	$261,774	$288,630	$312,429	$383,314
Litigation expense[2]	3,776	3,776	4,720	350,000	–	–	–	–	–	–	–	–	–	–	–
Interest expense	12,145	10,864	11,167	11,322	12,142	12,117	11,878	11,756	8,259	8,878	9,945	13,045	14,230	13,433	12,011
Income tax expense (benefit)	41,452	26,386	10,627	(55,582)	29,819	40,867	31,072	48,422	53,742	76,099	55,641	76,725	49,991	92,590	126,432
Depreciation and amortization	72,480	72,376	70,584	70,437	72,190	70,692	68,299	69,186	61,302	55,129	51,216	51,183	49,081	43,583	41,134
Asset impairments	3,436	785	386	–	6,558	146	4	–	3,734	1	36	9	453	3,245	1,228
Unrealized (gain) loss on undesignated commodity hedges	(2,866)	(6,048)	8,136	(2,026)	(8,067)	5,605	(1,980)	2,480	3,998	(6,781)	(554)	6,459	(699)	(2,556)	1,641
Adjusted EBITDA from continuing operations[1,2]	$282,204	$191,265	$131,093	$198,433	$216,573	$248,867	$195,120	$308,117	$315,201	$367,297	$296,133	$409,195	$401,686	$462,724	$565,760
Trailing 12 month adjusted EBITDA from continuing operations[2]	$802,995	$737,364	$794,966	$858,993	$968,677	$1,067,305	$1,185,735	$1,286,748	$1,387,826	$1,474,311	$1,569,738	$1,839,365			
Total debt	$1,354,295	$1,344,229	$1,194,770	$1,187,097	$1,189,621	$1,200,473	$1,161,804	$1,154,470	$1,154,797	$1,159,105	$1,364,490	$1,332,552	$1,502,045	$1,538,569	$1,473,309
Total stockholders' equity	4,193,326	4,097,762	4,012,174	4,015,297	4,300,024	4,259,062	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
Total capitalization	$5,547,621	$5,441,991	$5,206,944	$5,202,394	$5,489,645	$5,459,535	$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
Net leverage[1,2]	0.4x	0.6x	0.5x	0.4x	0.3x	0.5x	0.4x	0.3x	0.4x	0.5x	0.5x	0.4x			

[1] See page 21 for definitions of non-GAAP measures
[2] The adjustment "Litigation expense" represents a provision recorded in the three months ended November 30, 2024 related to the judgment in the Pacific Steel Group litigation and, with respect to subsequent periods, interest expense on the judgment

Net Debt to Adjusted EBITDA

	3 MONTHS ENDED										
Figures in thousand $	8/31/2020	5/31/2020	2/29/2020	11/30/2019	8/31/2019	5/31/2019	2/28/2019	11/30/2018	8/31/2018	5/31/2018	2/28/2018
Long-term debt	$1,065,536	$1,153,800	$1,144,573	$1,179,443	$1,227,214	$1,306,863	$1,310,150	$1,307,824	$1,138,619	$1,139,103	$799,834
Current maturities of long-term debt	18,149	17,271	22,715	13,717	17,439	54,895	88,902	29,083	19,746	19,874	18,958
Total debt	$1,083,685	$1,171,071	$1,167,288	$1,193,160	$1,244,653	$1,361,758	$1,399,052	$1,336,907	$1,158,365	$1,158,977	$818,792
Less: Cash and cash equivalents	542,103	462,110	232,442	224,797	192,461	120,315	66,742	52,352	622,473	600,444	195,184
Net debt[1]	$541,582	$708,961	$934,846	$968,363	$1,052,192	$1,241,443	$1,332,310	$1,284,555	$535,892	$558,533	$623,608
Earnings from continuing operations	$67,782	$64,169	$63,596	$82,755	$85,880	$78,551	$14,928	$19,420	$51,260	$42,325	$9,781
Interest expense	13,962	15,409	15,888	16,578	17,702	18,513	18,495	16,663	15,654	11,511	7,181
Income tax expense	18,495	23,804	22,845	27,332	16,826	29,105	18,141	5,609	6,682	13,312	1,728
Depreciation and amortization	41,654	41,765	41,389	40,941	41,051	41,181	41,245	35,176	32,610	32,949	34,050
Asset impairments	1,098	5,983	–	530	369	15	–	–	840	935	12,136
Amortization of acquired unfavorable contract backlog	(10,691)	(4,348)	(5,997)	(8,331)	(16,582)	(23,394)	(23,476)	(11,332)	–	–	–
Unrealized (gain) loss on undesignated commodity hedges	3,114	2,232	(1,764)	1,380	595	(3,938)	1,917	1,835	(760)	(39)	(500)
Adjusted EBITDA from continuing operations[1]	$135,414	$149,014	$135,957	$161,185	$145,841	$140,033	$71,250	$67,371	$106,286	$100,993	$64,376
Trailing 12 month adjusted EBITDA from continuing operations	$581,570	$591,997	$583,016	$518,309	$424,495	$384,940	$345,900	$339,026			
Total debt	$1,083,685	$1,171,071	$1,167,288	$1,193,160	$1,244,653	$1,361,758	$1,399,052	$1,336,907	$1,158,365	$1,158,977	$818,792
Total stockholders' equity	1,889,413	1,800,662	1,758,055	1,701,697	1,624,057	1,564,195	1,498,496	1,489,027	1,493,583	1,452,902	1,451,473
Total capitalization	$2,973,098	$2,971,733	$2,925,343	$2,894,857	$2,868,710	$2,925,953	$2,897,548	$2,825,934	$2,651,948	$2,611,879	$2,270,265
Net leverage[1]	0.9x	1.2x	1.6x	1.9x	2.5x	3.2x	3.9x	3.8x			

[1] See page 21 for definitions of non-GAAP measures

Definitions for non-GAAP financial measures

CORE EBITDA

Core EBITDA is the sum of net earnings (loss) before interest expense and income taxes. It also excludes recurring non-cash charges for depreciation and amortization, asset impairments, amortization of acquired unfavorable contract backlog, and unrealized (gain) loss on undesignated commodity hedges. Core EBITDA also excludes litigation expense, settlement for New Market Tax Credit transactions, non-cash stock-based compensation, loss on debt extinguishments, gains on sale of assets, acquisition settlements, acquisition and integration related costs, and purchase accounting effect on inventory. The adjustment "litigation expense" represents a provision recorded in the three months ended November 30, 2024 related to the judgment in the Pacific Steel Group litigation and, with respect to subsequent periods, interest expense on the judgment amount. The adjustment "settlement for New Markets Tax Credit transaction" represents the recognition of deferred revenue from 2016 and 2017 resulting from the Company's participation in the New Markets Tax Credit program provided for in the Community Renewal Tax Relief Act of 2000 during the development of a micro mill, spooler and T-post shop located in eligible zones as determined by the Internal Revenue Service. Core EBITDA should not be considered an alternative to earnings (loss) from continuing operations or net earnings (loss), or as a better measure of liquidity than net cash flows from operating activities, as determined by GAAP. However, we believe that Core EBITDA provides relevant and useful information, which is often used by analysts, creditors and other interested parties in our industry as it allows: (i) comparison of our earnings to those of our competitors; (ii) a supplemental measure of our ongoing core performance; and (iii) the assessment of period-to-period performance trends. Additionally, Core EBITDA is the target benchmark for our annual and long-term cash incentive performance plans for management. Core EBITDA may be inconsistent with similar measures presented by other companies.

ADJUSTED EBITDA

Adjusted EBITDA is a non-GAAP financial measure. Adjusted EBITDA is the sum of the Company's net earnings (loss) before interest expense, income taxes, depreciation and amortization expense, asset impairments, amortization of acquired unfavorable contract backlog, and unrealized (gain) loss on undesignated commodity hedges. Adjusted EBITDA should not be considered as an alternative to net earnings (loss), 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. During the fourth fiscal quarter of 2025, the Company modified its method of calculating adjusted EBITDA to exclude the impact of unrealized gains and losses on undesignated commodity derivatives. This change was primarily driven by heightened volatility in copper forward markets, which introduced significant non-cash fluctuations unrelated to core operations. By removing this volatility, the revised metric provides a more representative view of operating performance and cash-generating capability. Accordingly, the Company evaluated the impact of this change on prior-period disclosures and has recast adjusted EBITDA, core EBITDA, core EBITDA margin, adjusted earnings and adjusted earnings per diluted share for all periods presented in this presentation.

FREE CASH FLOW CONVERSION - NORMALIZED

Free Cash Flow Conversion – Normalized is a non-GAAP financial measure. It is calculated as Core EBITDA (as defined above) less income tax expense, which is calculated using a 25% assumed tax rate applied to net earnings before interest expense and income taxes, and estimated maintenance capital expenditures. Maintenance capital expenditures represent an estimate of the capital required to sustain ongoing operations and exclude strategic or growth-related investments. Free Cash Flow Conversion – Normalized should not be considered an alternative to net cash flows from operating activities as determined by GAAP. However, we believe this metric provides relevant and useful information to investors and other stakeholders as it reflects the Company's ability to convert earnings into recurring, sustainable cash flows available for capital allocation. Free Cash Flow Conversion – Normalized may be inconsistent with similar measures presented by other companies.

NET DEBT

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

NET LEVERAGE

Net leverage is defined as net debt divided by trailing 12 month adjusted EBITDA from continuing operations.