INVESTOR PRESENTATION

JULY 2021

CMC Commercial Metals

CAUTIONARY STATEMENTS

This presentation contains or incorporates by reference a number of "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, metal margins, the effect of COVID-19 and related governmental and economic responses thereto, 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, the undistributed earnings of our non-U.S. subsidiaries, U.S. non-residential construction activity, international trade, capital expenditures, our liquidity and our ability to satisfy future liquidity requirements, estimated contractual obligations and our expectations or beliefs concerning future events. The statements in this report 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," "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. There are inherent risks and uncertainties in any forward-looking statements. We caution readers not to place undue reliance on any forward-looking statements.

Our forward-looking statements are based on management's expectations and beliefs as of the time this presentation was prepared or, with respect to any document incorporated by reference, as of the time such document was prepared. 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 Part I, Item 1A, Risk Factors, of our annual report on Form 10-K for the fiscal year ended August 31, 2020 and in Part II, Iteam 1A, Risk Factors or 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 our downstream contracts due to rising commodity pricing; impacts from COVID-19 on the economy, demand for our products, global supply chain and on our operations, including the responses of governmental authorities to contain COVID-19 and the impact from the distribution of various COVID-19 vaccines; excess capacity in our industry, particularly in China, and product availability from competing steel mills and other steel suppliers including import quantities and pricing; compliance with and changes in existing and future government 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; potential limitations in our or our customers' abilities to access credit and non-compliance by our customers with our contracts; activity in repurchasing shares of our common stock under our repurchase program; 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 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; 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 investment; lower than expected future levels of revenues and higher than expected future costs; failure or inability to implement growth strategies in a timely manner; impact of goodwill impairment charges; impact of long-lived asset impairment charges; currency fluctuations; global factors, such as trade measures, military conflicts and political uncertainties, including the impact of the Biden administration on current trade regulations, such as Section 232 trade tariffs, tax legislation and other regulations which might adversely impact our business; availability and pricing of electricity, electrodes and natural gas for mill operations; 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 such as cyber attacks, hacks, malware, or other intrusions including resulting costs and reputational damage; 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.

THE LEADER IN CONCRETE REINFORCEMENT

- **Highly focused producer of long steel and wire products**
  No. 1 producer of rebar in the U.S. and Poland; Poland operations serve growing economies in Central and Eastern Europe
- **Leader in attractive rebar and merchant bar (MBQ) markets** with highly flexible, low-cost mills; best-in-class customer service; and track-record of product innovation
- **Downstream demand optimizes mill production volumes,** regardless of import levels
- **Significant self-funded growth**
  - Acquired 4 mills and 33 rebar fabrication facilities creating meaningful long-term value
  - Executing on merchant bar and new product organic growth opportunities
  - Constructing new state-of-the-art micro mill in Arizona; completing expansion in Poland
- **Strong balance sheet supported by enhanced earnings and cash flow capabilities**
  - ROIC[1] well in excess of cost of capital
  - Net debt-to-EBITDA of 1.0x[1]

Note:
1. ROIC and net debt-to-EBITDA are non-GAAP financial measures. For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to this document

Q3 HIGHLIGHTS – RECORD FINANCIAL RESULTS

MARKET ACTIVITY

- Domestic construction market remained active
- MBQ demand driven by manufacturing recovery
- Margins on steel products expanded throughout Q3 as price increases were realized
- Strong downstream bidding and new award activity
- Robust construction related demand in Poland; Central European industrial activity recovering

PROGRES ON BUSINESS STRATEGY

- Began commissioning 3rd rolling line in Europe – expect commercial production in late Q4
- Received air permit for Arizona 2 project – construction is underway
- California land sale in process
- Further progress in MBQ initiative
- Published enhanced Corporate Sustainability Report in late June

FINANCIAL RESULTS

- Core EBITDA[1] of $230M – new record
- Adjusted EPS[1] of $1.04
- ROIC (annualized)[1] of 18%
- ROE (annualized)[1,2] of 26%
- Record North America segment Adjusted EBITDA of $207M
- Record Europe segment Adjusted EBITDA of $50M

BALANCE SHEET AND CASH FLOWS

- Cash balance of $443M
- Last 12-month operating cash flow of $354M
- Net Debt-to-EBITDA ratio[1] of 1.0x
- Net Debt-to-Capitalization[1] of 20%
- Paid 227th consecutive quarterly dividend

Notes:
1. Core EBITDA, Adjusted EPS, ROIC, ROE, net debt-to-EBITDA, and net debt-to-capitalization 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. Return on equity is calculated as annualized third quarter Adjusted earnings from continuing operations divided by trailing 12-month average Total Stockholders' Equity

BACKGROUND AND STRATEGY

COMPANY OVERVIEW

2 SEGMENTS – NORTH AMERICA AND EUROPE – SHARE THE SAME VERTICALLY INTEGRATED OPERATING STRUCTURE

Raw Materials

- 38 U.S. locations, 12 Poland locations
- Profitable, low-cost source of raw materials for our mills, with additional upside

Mill Operations

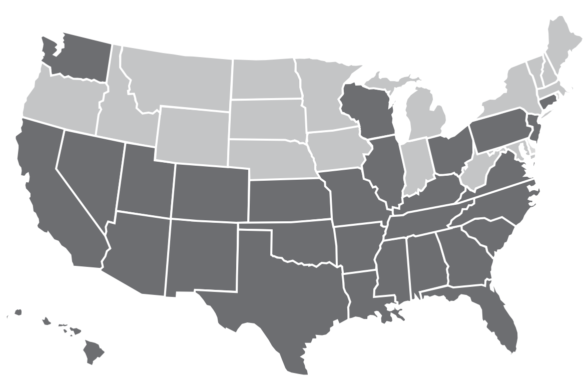
- 9 U.S. locations, 1 Poland location
- The economic engine of CMC

Downstream Operations

- 58 U.S. locations, 5 Poland locations
- Demand pull for our mills and insight into end market demand

Strong Positions In All Major Products

U.S.		POLAND	
#1	Rebar	#1	Rebar
#3	MBQ	#1	MBQ
#1	Fence Post	#2	Wire Rod
#1	Fabricated Rebar	#1	Mesh



Presence of CMC facility

OUR STRATEGIC REPOSITIONING TRANSFORMED CMC

GROWTH

- **2017** Durant, OK micro mill
- **2017** Associated Steel Workers
- **2017** 7 Yards in Southeast U.S.
- **2018** Gerdau's rebar assets

DIVESTITURES

- **2012** Sisak pipe operation (Croatia)
- **2012** Rosslau fab shop (Germany)
- **2013** Trinecke (Czech Republic)
- **2014** Howell Metal Company
- **2015** Australia distribution
- **2017** Cometals
- **2018** Cometals Steel
- **2018** Australia steel trading
- **2018** Structural steel fabrication
- **2020** AZ2 announced

2011	
Core Operations	68%
Assets	$3.7B
CMC ROIC (1)	1%
Net Debt (2) / EBITDA (3)	3.2x
Net Debt-to-Capitalization (4)	42%

LTM Q3 FY '21	
Core Operations	100%
Assets	$4.4B
CMC ROIC (1)	12%
Net Debt (2) / EBITDA (3)	1.0x
Net Debt-to-Capitalization (4)	20%

CMC's Transformation Has Been a Self-Funded and Strategic Shift in Our Assets to Leverage Our Core Capabilities

(1) ROIC – Return on Invested Capital is defined as After-tax Operating Profit divided by (Total Assets less Cash & Cash Equivalents less Non-Interest Bearing Liabilities)
(2) Net Debt is defined as total debt less cash & cash equivalents
(3) All EBITDA figures depicted refer to Adjusted EBITDA from continuing operations
(4) Capitalization equals total debt plus shareholders' equity

TRANSFORMATIONAL ACQUISITION PROVIDED PLATFORM FOR GROWTH

COMBINATION WITH ACQUIRED REBAR ASSETS IN 2018 FORMED THE #1 PRODUCER OF REBAR IN THE US, EXPANDING CAPACITY AND CREATING OPERATIONAL FLEXIBILITY

DEEPENED CMC'S PRESENCE IN ATTRACTIVE CONCRETE REINFORCEMENT MARKET

- Created opportunity to improve efficiency and optimize utilization of enlarged national mill network
- Aligned with vertical integration and "pull-through demand" model
- Added wire products focused on same end use markets

STRENGTHENED OPERATIONAL FLEXIBILITY

- Increased rebar capacity expanded ability to manufacture high-margin merchant products at legacy CMC facilities
- Optimizes facility utilization, reduces freight costs and brings CMC's industry-leading customer service to acquired rebar assets

EXPANDED CMC'S FOOTPRINT IN KEY GEOGRAPHIES

- Increased exposure to high-demand non-residential construction markets
- Expanded national footprint promoted better customer service

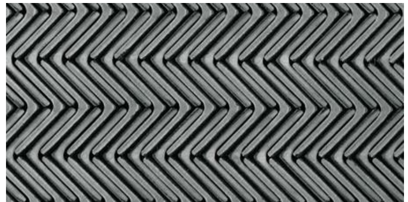
UTILIZED CMC'S ABILITY TO INTEGRATE AND OPTIMIZE

- Synergies of double the expected outcome
- Completed systems integration in 4 months
- Existing back office supported minimal increase in SG&A, leveraged CMC's existing infrastructure over a larger footprint

GROWTH DRIVERS

Sales, Inventory, and Operations Planning (SIOP)

- Driving network optimization efforts through centralized SIOP process
- Targeting earnings benefit of $50 million to be realized over next several years
- Goal of sustained working capital reduction of $50 million



Merchant Bar Products

- Utilizing expanded mill network capabilities, leveraging commercial and customer service expertise to grow
- Expanding product line offerings
- Completed investments to upgrade product storage and handling
- AZ 2 investment will support our merchant strategy

Polish Expansion

- 3rd rolling line at Polish mill began commissioning in May 2021
- Adds significant production flexibility
- Will utilize current excess melt capacity, adding roughly 200,000 tons of finished product output
- Leverages fixed costs over larger revenue base
- Expected annual EBITDA benefit of $20 million

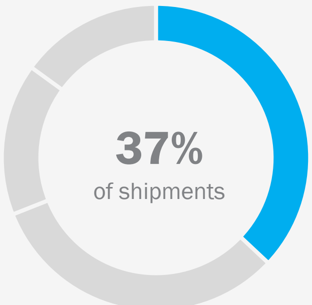
Arizona 2

- 3rd micro mill, 2nd at Mesa, AZ site
- Targeted commissioning in fiscal 2023
- First MBQ capable micro mill in the world
- Rebar production will replace higher-cost CA capacity
- Land sale will fund a portion of the mill investment
- Will further optimize mill network and provide access to large West Coast MBQ market
- Expected annual EBITDA benefit of $50 million

CMC

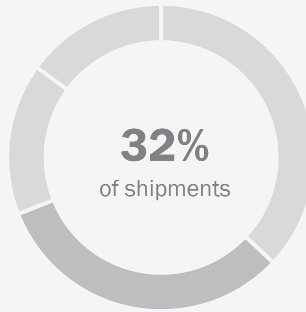
END MARKETS WE SERVE

INFRASTRUCTURE

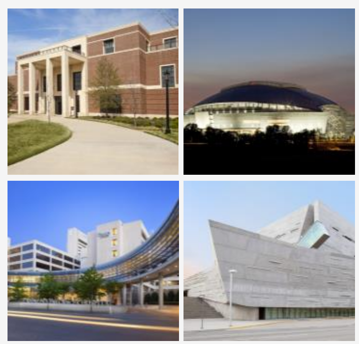


Consistent Through the Cycle, With Late and Early Cycle Bias

NON-RESIDENTIAL



Mid-to-Late Cycle



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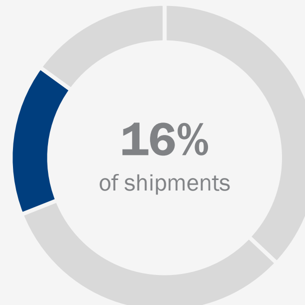
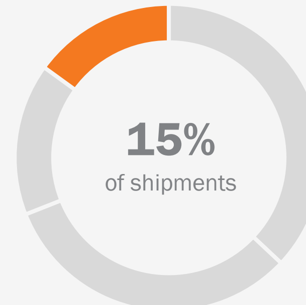


Early-to-Mid Cycle

OEM / AGRICULTURE

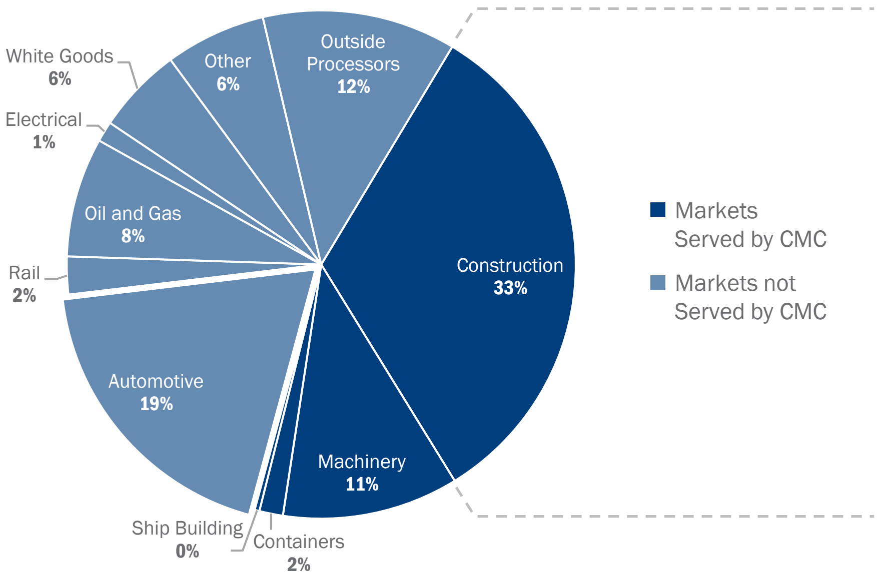


Mid-to-Late Cycle

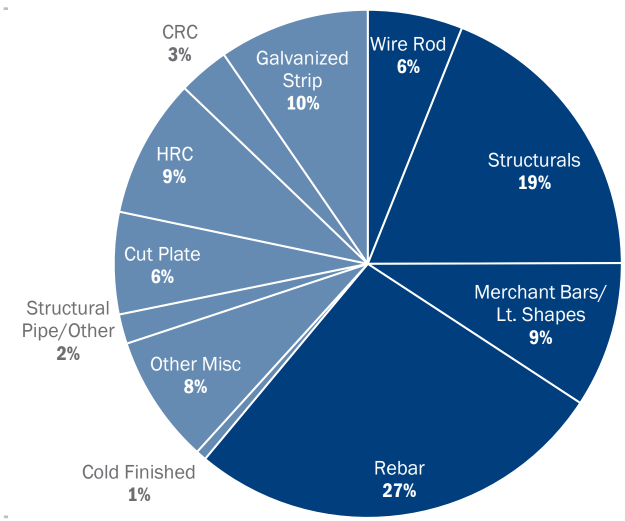
Note:
Based on FY 2019 shipments

CMC'S WIDE PRODUCT MIX SERVES LARGE U.S. DEMAND FOR LONG STEEL PRODUCTS

STEEL MARKET (FY'19)

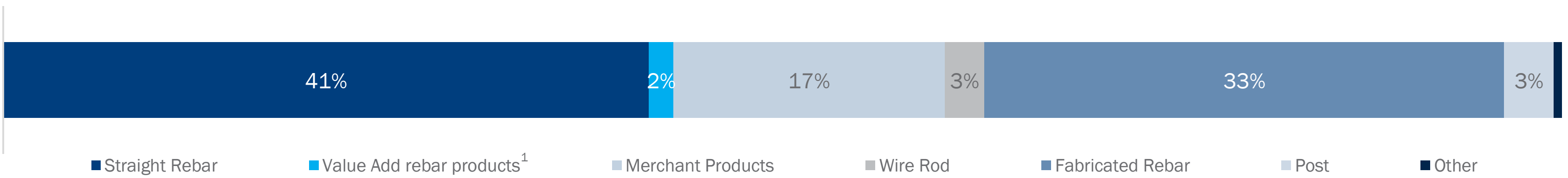


U.S. CONSTRUCTION (FY'19)



FY'20 CMC NORTH AMERICA FINISHED STEEL PRODUCT SHIPMENTS

(Approximate percentage of short tons shipped)



Source: Metal Bulletin Research

Notes:

1. Value Add Rebar Products includes spooled, coiled, epoxy-coated, and high-strength & corrosion-resistant rebar.

VERTICAL INTEGRATION IS A KEY TO OUR SUCCESS IN NORTH AMERICA AND EUROPE

OUR BUSINESS IS MANAGED VERTICALLY TO MAXIMIZE RETURNS

ROLE OF EACH LINK

Raw Materials

1. Economically supply Mills
2. Ensure scrap availability in certain competitive markets
3. Investment in non-ferrous separation technology to unlock value of shredder operations

Mill Operations

1. Economic heart of value chain
2. Most profitable at high operating rates
3. Significantly over-earn cost of capital

Downstream Operations

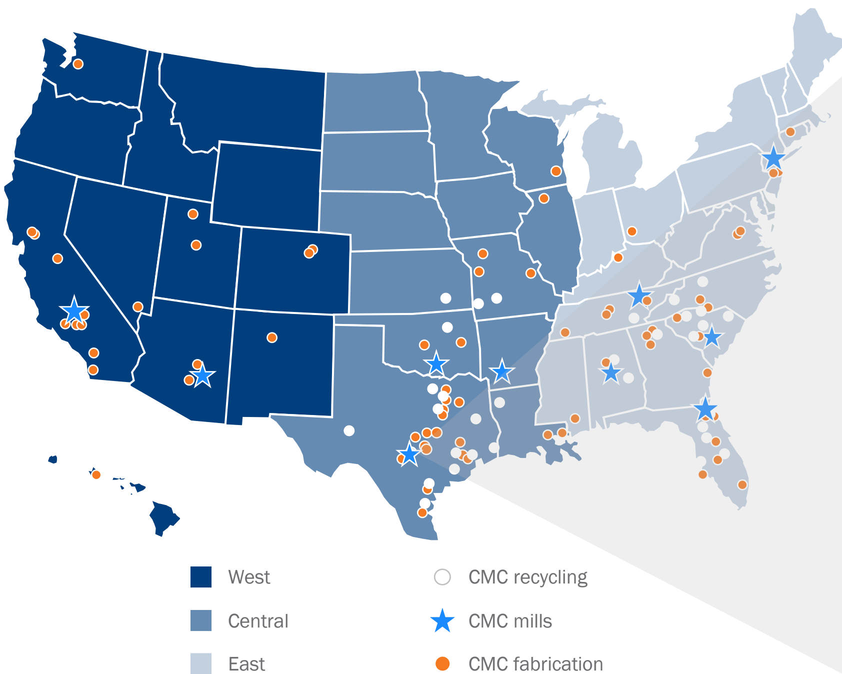
1. Baseload for Mills
2. CMC volumes protected from imports
3. Direct connection to customers
4. Forward visibility
5. Contract pricing stabilizes short-term volatility

Raw Materials	Mill Operations
North American Shipments 60% internal	**North American Shipments** 40% internal
European Shipments 100% internal	**European Shipments** 20% internal

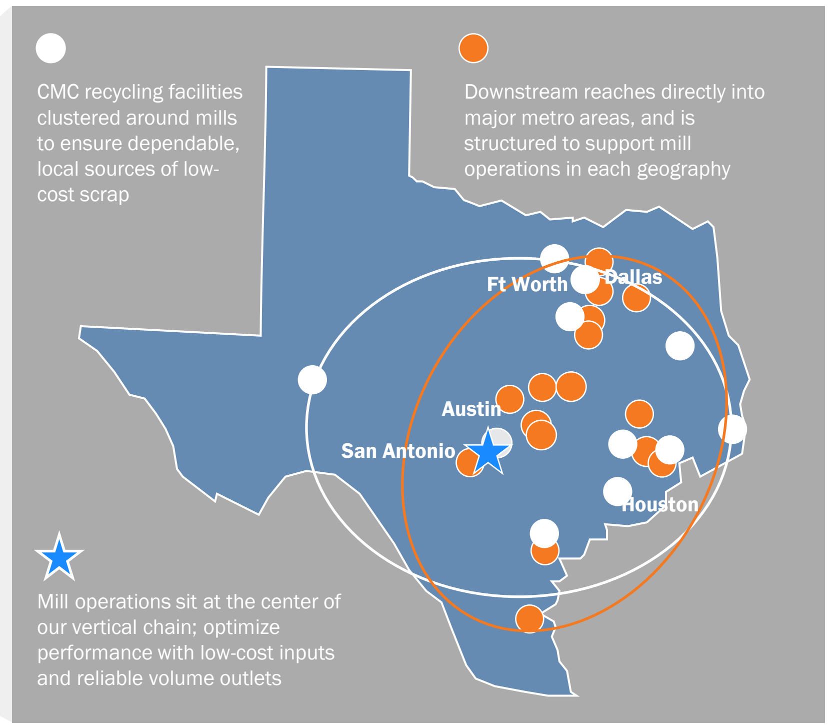
VERTICALLY INTEGRATED OPERATIONS LOCATED IN STRONG MARKETS

CMC OPERATES COAST-TO-COAST IN THE UNITED STATES WITH VERTICALLY INTEGRATED OPERATIONS THAT FOCUS ON MAXIMIZING PROFIT THROUGH THE VALUE CHAIN

CMC U.S. FACILITIES



ZOOM-IN OF INTEGRATED VALUE CHAIN

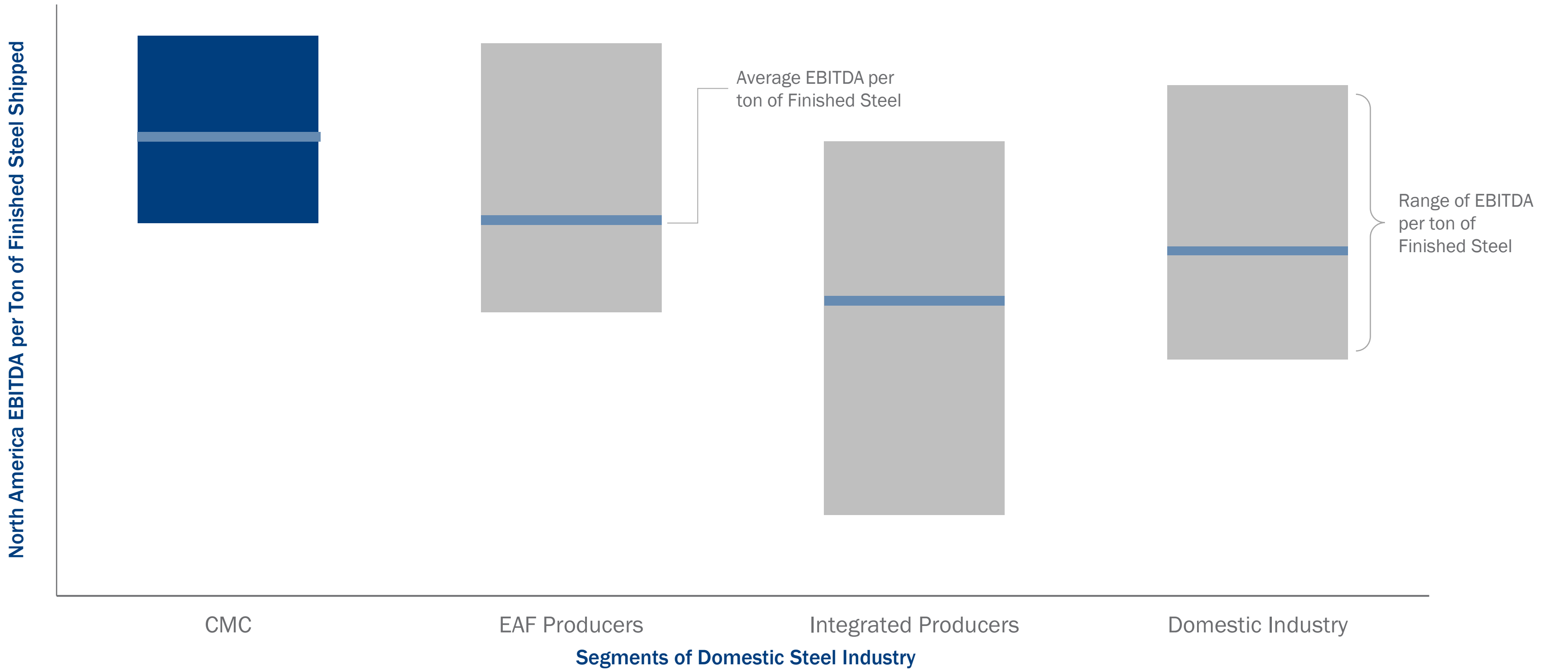


VERTICAL INTEGRATION MODEL HELPS MINIMIZE THE CYCLICAL IMPACT

DOWNSTREAM FABRICATION EFFECTIVELY LOCKS IN A PORTION OF FUTURE MILL DEMAND AT FIXED FINAL PRICES, SIGNIFICANTLY REDUCING VOLATILITY

EBITDA EARNED IN NORTH AMERICA PER TON OF FINISHED STEEL SHIPPED

Trailing four quarter basis for last five years reported ended December 2020. Estimated corporate costs added back where applicable



Source: Company reports, Thomson Eikon

Notes:

- Calculated using EBITDA generated within North American operations. For companies with operations only in North America, corporate costs have been added-back based on disclosures or Company estimates. Finished steel volumes include external shipments from mill operations, and any downstream shipments disclosed
- Range and average EBITDA per ton based on arithmetic average performance of companies within each group
- EAF producers include Nucor, Steel Dynamics, Cascade Rolling Mill, and Gerdau North America. Integrated producers include United States Steel, ArcelorMittal NAFTA, and AK Steel

CMC'S EUROPE OPERATIONS

ATTRACTIVE COMPLEMENT TO NORTH AMERICA OPERATIONS

Structurally Transformed Earnings Power

- Investments in higher value-added product mix, and persistent cost control have significantly enhanced underlying EBITDA capability
- Start-up of 3rd rolling line will further add to "through-cycle" average earnings

Innovation

- Investments in electric arc furnace (EAF) technology
- Numerous proprietary products for automotive and industrial markets
- Several products and techniques adopted in North America operations that originated in Poland

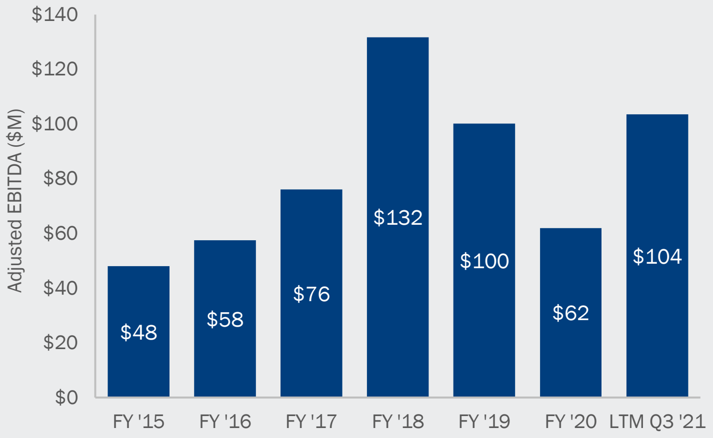
Access to a Second Growth Market

- GDP growth is forecast to be 5.9% in 2021[3]
- Proximity to other high-growth countries

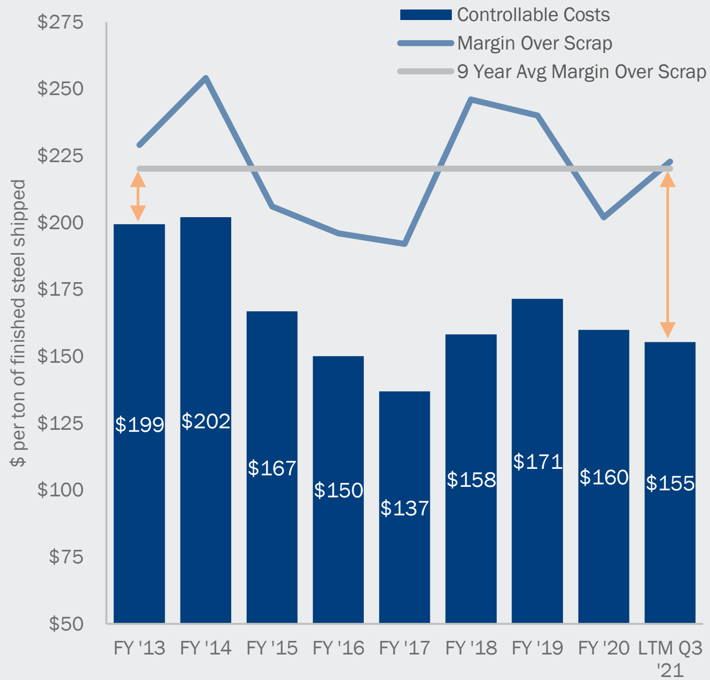
Geographic Diversity

- Comprises 20% of CMC's mill capacity
- Not correlated to North America demand

EUROPE ADJUSTED EBITDA[1]



LONG-TERM TREND OF CONTROLLABLE COSTS[2]



Notes:
1. Europe EBITDA shows Segment Adjusted EBITDA from Continuing Operations
2. Controllable costs calculated by subtracting Adjusted EBITDA from continuing operations per ton of finished steel shipped from spread of average selling price above cost of ferrous scrap utilized
3. Source: Moody's Analytics

SUSTAINABLE BY NATURE

2019 / 2020 Performance

Recycled content	Energy intensity	GHG emissions	Water intake
98%	4.02 GJ/MT	0.72 MT CO_2e/MT	1.12 m^3/MT
(2.8x industry avg)	(80% below industry avg)	(60% below industry avg)	(96% below industry avg)

2030 Goals (vs 2019 baseline)

Reduce scope 1&2 emissions intensity	Increase renewable energy usage by	Reduce energy consumption by	Reduce water consumption by
20%	12%	5%	8%

ON-TRACK TO ACCOMPLISH OUR GOALS

WE HAVE COMPLETED OUR REPOSITIONING PHASE AND ARE POISED FOR FURTHER GROWTH

- Acquired Rebar Assets to Increase Production Capacity to 6M tons
- Maximizing Synergies from Recent Acquisition of Rebar Assets
- De-Levering Balance Sheet Post-Acquisition
- Expanding Rebar and Merchant Product Offerings
- Optimize Expanded Network Footprint
- Poland Mill Project Unlocks Excess Melt Capacity
- Arizona 2 Replacing Higher Cost Capacity

STATUS

Driving to $675M of Through-the-Cycle EBITDA Over the Long-Term

CMC

FINANCIAL INFORMATION

FINANCIAL HIGHLIGHTS

($ in thousands)

YEAR-OVER-YEAR	Q3 2021	Q3 2020	$ CHANGE
Net Sales[1]	1,845,041	1,341,683	503,358
Earnings (Loss)[1]	130,408	64,169	66,239
Adjusted Earnings[1,2]	127,106	70,367	56,739
Earnings (Loss) Before Income Taxes[1]	168,583	87,973	80,610
Core EBITDA[1,2]	230,464	154,815	75,649
Capital Expenditures	39,707	37,500	2,207

SEQUENTIAL QUARTERS	Q3 2021	Q2 2021	$ CHANGE
Net Sales[1]	1,845,041	1,462,270	382,771
Earnings (Loss)[1]	130,408	66,233	64,175
Adjusted Earnings[1,2]	127,106	79,767	47,339
Earnings (Loss) Before Income Taxes[1]	168,583	87,174	81,409
Core EBITDA[1,2]	230,464	171,087	59,377
Capital Expenditures	39,707	50,487	(10,780)

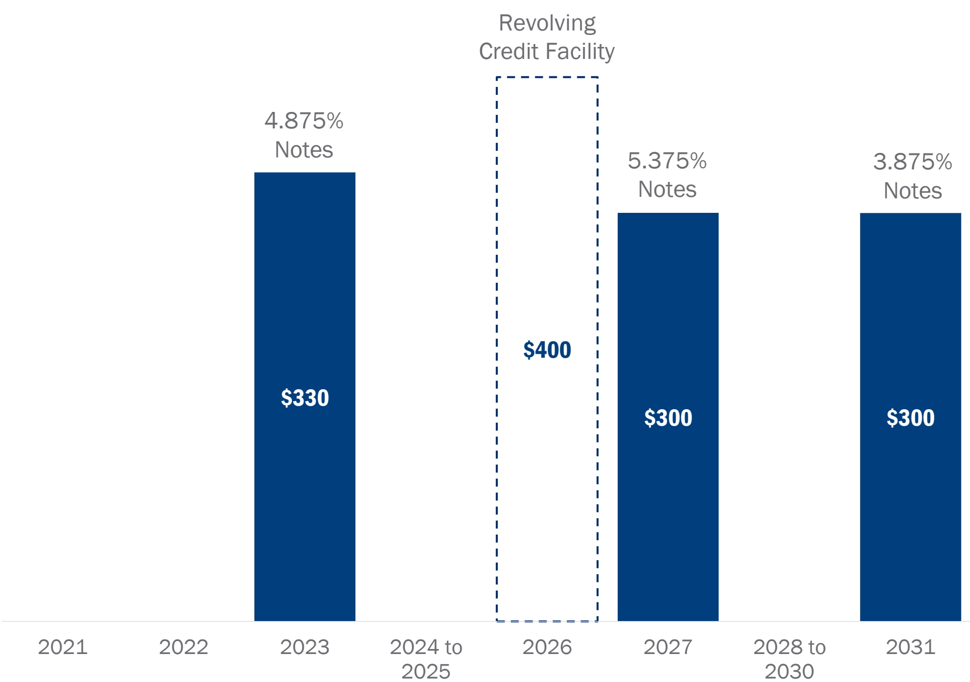
Notes:
1. Includes only continuing operations
2. Adjusted earnings from continuing operations and Core EBITDA from continuing operations are non-GAAP financial measures. For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to this document

BALANCE SHEET STRENGTH

DEBT MATURITY PROFILE PROVIDES STRATEGIC FLEXIBILITY

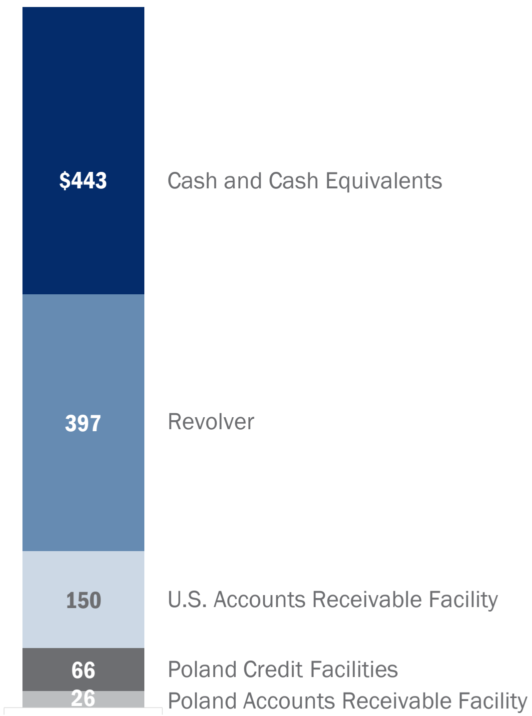
DEBT MATURITY SCHEDULE – at May 31, 2021

(US$ in millions)



LIQUIDITY – at May 31, 2021

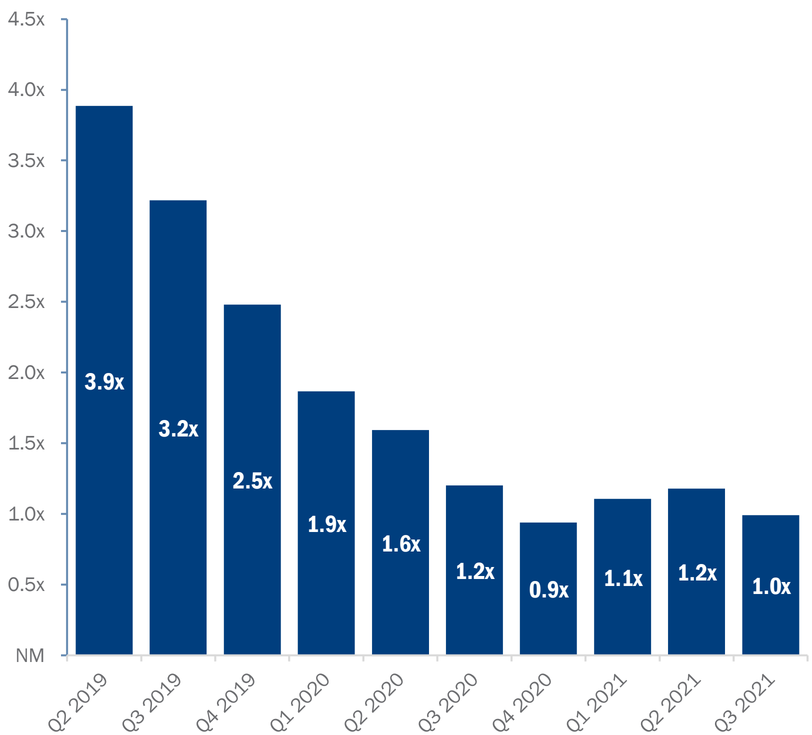
(US$ in millions)



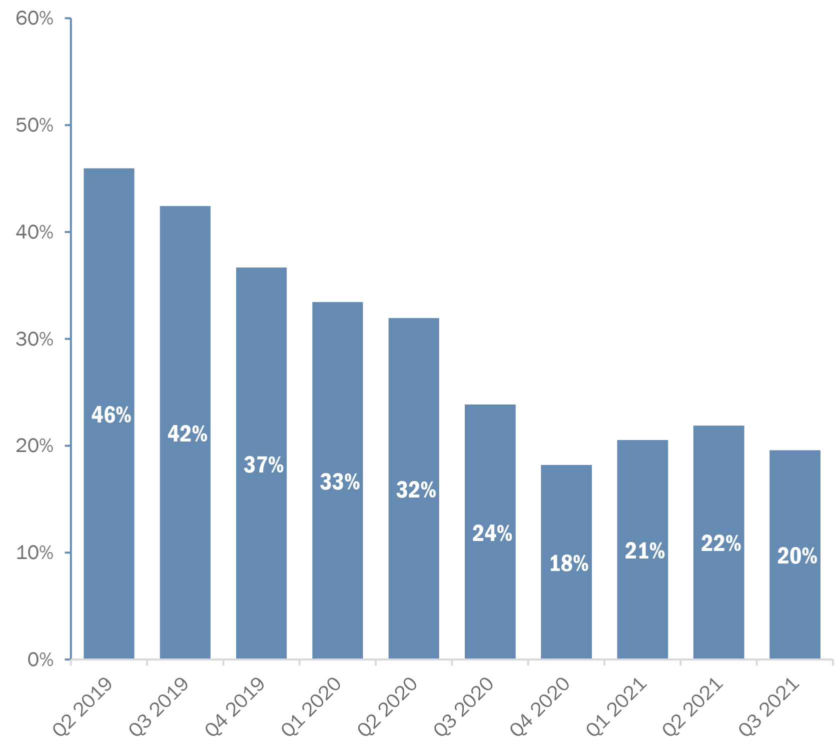
Source: Public filings

LEVERAGE PROFILE

NET DEBT[1,2] / EBITDA[3]



NET DEBT-TO-CAPITALIZATION[4]



Financial strength gives us the flexibility to fund our announced projects, navigate current economic uncertainties, and pursue opportunistic M&A

Source: Public filings, Internal data

Notes:

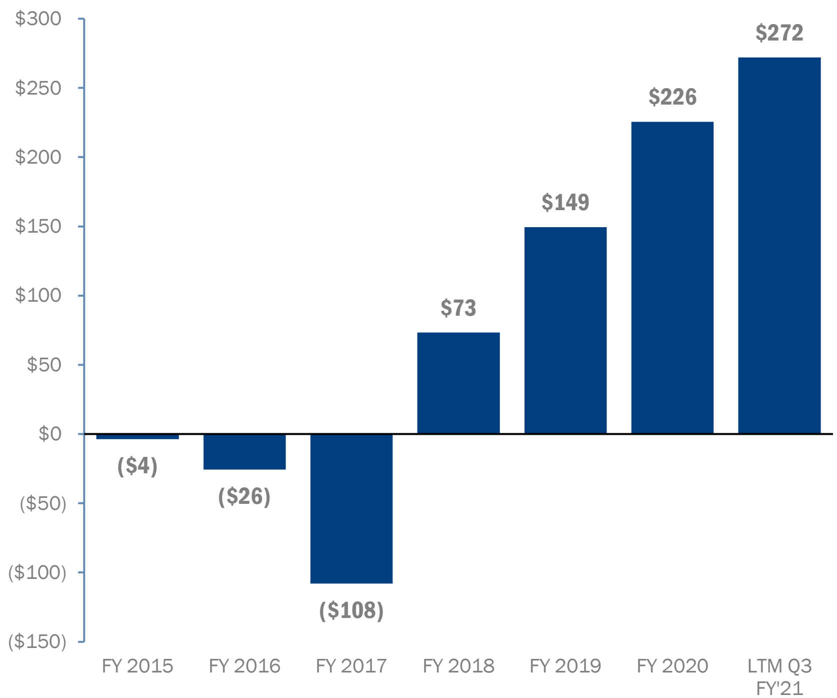
1. Total debt is defined as long-term debt plus current maturities of long-term debt and short-term borrowings
2. Net Debt is defined as total debt less cash & cash equivalents
3. EBITDA depicted is adjusted EBITDA from continuing operations on a trailing 12-month basis. See appendix for reconciliation of adjusted EBITDA
4. Net debt-to-capitalization is defined as net debt on CMC's balance sheet divided by the sum of total debt and shareholders' equity
5. Net Debt to EBITDA and Net Debt to Capitalization are non-GAAP financial measures. For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to this document

CASH FLOW PERFORMANCE

CMC'S TRANSFORMED OPERATIONAL PORTFOLIO HAS PROVIDED STRONG CASH FLOWS, ALLOWING RAPID DE-LEVERING

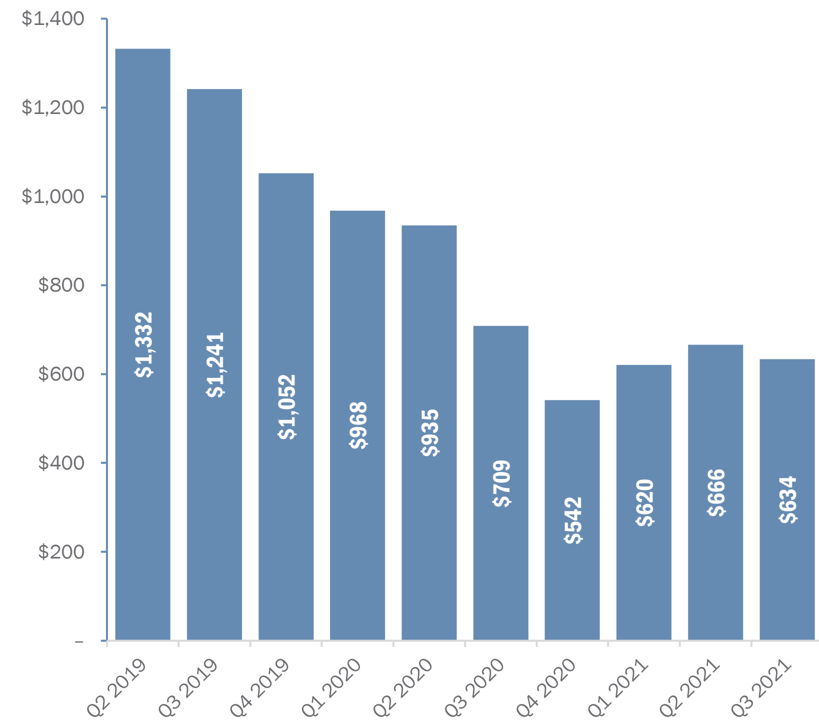
ADJUSTED EBITDA LESS CAPITAL EXPENDITURES AND DISBURSEMENTS TO STAKEHOLDERS[1]

(US$ in millions)



NET DEBT[2]

(US$ in millions)



Source: Public filings, Internal data

Notes:

1. Adjusted EBITDA less Capital Expenditures and Disbursements to Stakeholders is a non-GAAP financial measure. For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to this document
2. Net Debt is defined as total debt less cash & cash equivalents

CAPITAL ALLOCATION STRATEGY

GROWTH

- Arizona 2 and Polish expansion project are "smart growth"
  - Solid EBITDA contributions
  - Arizona 2 ROIC boosted via partial funding from California land sale
- Ongoing maintenance capex needs of ~$150M
  - FY 2021 spend of $200M to $225M
- CMC has "dry powder" for future acquisitions
  - Current gross leverage of 1.7x TTM EBITDA, below Global Metals and Mining sector average of 3.0x to 3.5x[1]

SHAREHOLDER RETURNS

- 227 consecutive quarterly dividends; returned ~$280 million to shareholders over last 5 years
- Opportunistically execute on in-place share buyback program

DEBT REPAYMENT

- Target leverage of 2x through-the-cycle

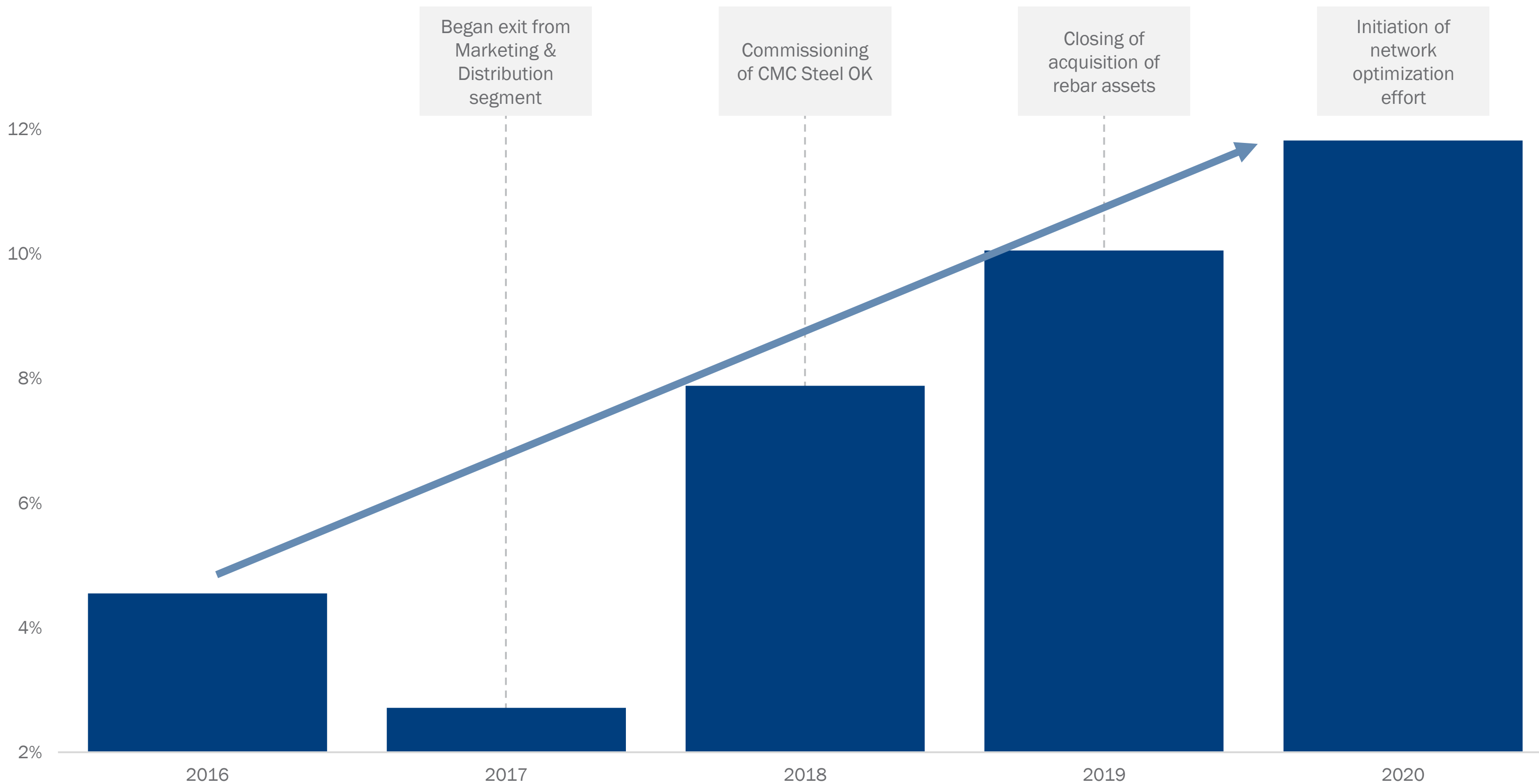
CMC is an effective steward of shareholder capital, with a healthy balance sheet and opportunities for growth

Notes:
1. Source: S&P Global Ratings Metals and Mining Update (December 2020)

EFFECTIVE CAPITAL ALLOCATION

CMC'S CAPITAL ALLOCATION STRATEGY HAS MAXIMIZED RETURNS FOR SHAREHOLDERS

RETURN ON INVESTED CAPITAL[1]



Notes:
1. Return on Invested Capital is defined as After-tax Operating Profit divided by (Total Assets less Cash & Cash Equivalents less Non-Interest-Bearing Liabilities)

THE LEADER IN CONCRETE REINFORCEMENT

- **Highly focused producer of long steel and wire products**
  No. 1 producer of rebar in the U.S. and Poland; Poland operations serve growing economies in Central and Eastern Europe
- **Leader in attractive rebar and merchant bar (MBQ) markets** with highly flexible, low-cost mills; best-in-class customer service; and track-record of product innovation
- **Downstream demand optimizes mill production volumes,** regardless of import levels
- **Significant self-funded growth**
  - Acquired 4 mills and 33 rebar fabrication facilities creating meaningful long-term value
  - Executing on merchant bar and new product organic growth opportunities
  - Constructing new state-of-the-art micro mill in Arizona; completing expansion in Poland
- **Strong balance sheet supported by enhanced earnings and cash flow capabilities**
  - ROIC[1] well in excess of cost of capital
  - Net debt-to-EBITDA of 1.0x[1]

Note:
1. ROIC and net debt-to-EBITDA are non-GAAP financial measures. For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to this document

APPENDIX: NON-GAAP RECONCILIATIONS

ADJUSTED EBITDA LESS CAPITAL EXPENDITURES AND DISBURSEMENTS TO STAKEHOLDERS

($ in thousands)	12 MONTHS ENDED							9 MONTHS ENDED	
	5/31/2021	8/31/2020	8/31/2019	8/31/2018	8/31/2017	8/31/2016	8/31/2015	5/31/2021	5/31/2020
Earnings from continuing operations	$328,334	$278,302	$198,779	$135,237	$50,175	$62,001	$58,583	$260,552	$210,520
Interest expense	54,207	61,837	71,373	40,957	44,151	62,121	76,456	40,245	47,875
Income taxes	99,204	92,476	69,681	30,147	15,276	13,976	36,097	80,709	73,981
Depreciation and amortization	166,830	165,749	158,653	131,508	124,490	127,111	135,559	125,176	124,095
Asset impairments	5,443	7,611	384	14,372	1,730	40,028	2,573	4,345	6,513
Amortization of acquired unfavorable contract backlog	(15,231)	(29,367)	(74,784)	–	–	–	–	(4,540)	(18,676)
Adjusted EBITDA from continuing operations	**$638,787**	**$576,608**	**$424,086**	**$352,221**	**$235,822**	**$305,237**	**$309,268**	**$506,487**	**$444,308**
Capital expenditures and disbursements to stakeholders									
Capital expenditures	180,921	187,618	138,836	174,655	213,120	163,332	119,580	127,395	134,092
Interest expense	54,207	61,837	71,373	40,957	44,151	62,121	76,456	40,245	47,875
Cash income taxes	73,974	44,499	7,977	7,198	30,963	50,201	61,000	59,041	29,566
Dividends	57,583	57,056	56,537	56,076	55,514	55,342	55,945	43,295	42,768
Total capital expenditures and disbursements to stakeholders	**$366,685**	**$351,010**	**$274,723**	**$278,886**	**$343,748**	**$330,996**	**$312,981**	**$269,976**	**$254,301**
Adjusted EBITDA less capital expenditures and disbursements to stakeholders	**$272,102**	**$225,598**	**$149,363**	**$73,335**	**($107,926)**	**($25,759)**	**($3,713)**	**$236,511**	**$190,007**

Source: Public filings
Notes:
1. See pages 33 and 34 for definitions of non-GAAP financial measures

NET DEBT TO EBITDA AND NET DEBT TO CAPITALIZATION RECONCILIATIONS

($ in thousands)	3 MONTHS ENDED												
	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	2/28/2019	11/30/2018	8/31/2018	5/31/2018
Long-term debt	$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	$1,310,150	$1,307,824	$1,138,619	$1,139,103
Current maturities of long-term debt and short-term borrowings	56,735	22,777	20,701	18,149	17,271	22,715	13,717	17,439	54,895	88,902	29,083	19,746	19,874
Total debt	$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	$1,399,052	$1,336,907	$1,158,365	$1,158,977
Less: Cash and cash equivalents	443,120	367,347	465,162	542,103	462,110	232,442	224,797	192,461	120,315	66,742	52,352	622,473	600,444
Net debt	$633,744	$666,465	$620,432	$541,582	$708,961	$934,846	$968,363	$1,052,192	$1,241,443	$1,332,310	$1,284,555	$535,892	$558,533
Earnings from continuing operations	$130,408	$66,233	$63,911	$67,782	$64,169	$63,596	$82,755	$85,880	$78,551	$14,928	$19,420	$51,260	$42,325
Interest expense	11,965	14,021	14,259	13,962	15,409	15,888	16,578	17,702	18,513	18,495	16,663	15,654	11,511
Income taxes	38,175	20,941	21,593	18,495	23,804	22,845	27,332	16,826	29,105	18,141	5,609	6,682	13,312
Depreciation and amortization	41,804	41,573	41,799	41,654	41,765	41,389	40,941	41,051	41,181	41,245	35,176	32,610	32,949
Asset impairments	277	474	3,594	1,098	5,983	–	530	369	15	–	–	840	935
Amortization of acquired unfavorable contract backlog	(1,508)	(1,509)	(1,523)	(10,691)	(4,348)	(5,997)	(8,331)	(16,582)	(23,394)	(23,476)	(11,332)	–	–
Adjusted EBITDA from continuing operations	$221,121	$141,733	$143,633	$132,300	$146,782	$137,721	$159,805	$145,246	$143,971	$69,333	$65,536	$107,046	$101,032
Trailing 12 month adjusted EBITDA from continuing operations	$638,787	$564,448	$560,436	$576,608	$589,554	$586,743	$518,355	$424,086	$385,886	$342,947			
Total debt	$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	$1,399,052	$1,336,907	$1,158,365	$1,158,977
Total stockholders' equity	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	1,498,496	1,489,027	1,493,583	1,452,902
Total capitalization	$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	$2,897,548	$2,825,934	$2,651,948	$2,611,879
Net debt to trailing 12 month adjusted EBITDA from continuing operations	1.0x	1.2x	1.1x	0.9x	1.2x	1.6x	1.9x	2.5x	3.2x	3.9x			
Net debt to capitalization	20%	22%	21%	18%	24%	32%	33%	37%	42%	46%			

Source: Public filings
Notes:
1. See pages 33 and 34 for definitions of non-GAAP financial measures

ADJUSTED EARNINGS FROM CONTINUING OPERATIONS RECONCILIATION

($ in thousands)	3 MONTHS ENDED							12 MONTHS ENDED				
	5/31/2021	2/28/2021	11/30/2020	8/31/2020	5/31/2020	2/29/2020	11/30/2019	5/31/2021	8/31/2020	8/31/2019	8/31/2018	8/31/2017
Earnings from continuing operations	$130,408	$66,233	$63,911	$67,782	$64,169	$63,596	$82,755	$328,334	$278,302	$198,779	$135,237	$50,175
Loss on debt extinguishment	–	16,841	–	1,778	–	–	–	18,619	1,778	–	–	17,799
Gain on sale of assets	(4,457)	(5,877)	–	–	–	–	–	(10,334)	–	–	–	–
Facility closure	–	5,694	5,214	2,903	1,863	–	6,339	13,811	11,105	–	–	–
Asset impairments	277	474	3,594	1,098	5,983	–	–	5,443	7,081	–	12,136	–
Labor cost government refund	–	–	(1,348)	(2,985)	–	–	–	(4,333)	(2,985)	–	–	–
Acquisition settlement	–	–	–	32,123	–	–	–	32,123	32,123	–	–	–
Acquisition and integration related costs and other	–	–	–	–	–	–	–	–	–	41,958	25,507	–
Purchase accounting effect on inventory	–	–	–	–	–	–	–	–	–	10,315	–	–
Mill operational start-up costs	–	–	–	–	–	–	–	–	–	–	18,016	–
CMC Steel Oklahoma incentives	–	–	–	–	–	–	–	–	–	–	(3,000)	–
Severance	–	–	–	–	–	–	–	–	–	–	–	8,129
Total adjustments (pre-tax)	**($4,180)**	**$17,132**	**$7,460**	**$34,917**	**$7,846**	**–**	**$6,339**	**$55,329**	**$49,102**	**$52,273**	**$52,659**	**$25,928**
Tax impact												
TCJA impact	–	–	–	–	–	–	–	–	–	$7,550	$10,600	–
International reorganization	–	–	–	–	–	–	–	–	–	–	(9,200)	–
Related tax effects on adjustments	878	(3,598)	(1,593)	(7,392)	(1,648)	–	(1,331)	(11,705)	(10,371)	(10,977)	(13,236)	(9,075)
Total tax impact	**$878**	**($3,598)**	**($1,593)**	**($7,392)**	**($1,648)**	**–**	**($1,331)**	**($11,705)**	**($10,371)**	**($3,427)**	**($11,836)**	**($9,075)**
Adjusted earnings from continuing operations[1]	**$127,106**	**$79,767**	**$69,778**	**$95,307**	**$70,367**	**$63,596**	**$87,763**	**$371,958**	**$317,033**	**$247,625**	**$176,060**	**$67,028**
Average diluted shares outstanding (thousands)	122,194	121,752	121,128	120,645	120,279	120,408	119,774	121,430	120,310	119,125	118,146	117,364
Adjusted earnings from continuing operations per diluted share	**$1.04**	**$0.66**	**$0.58**	**$0.79**	**$0.59**	**$0.53**	**$0.73**	**$3.06**	**$2.64**	**$2.08**	**$1.49**	**$0.57**

Source: Public filings

Notes:

1. See pages 33 and 34 for definitions of non-GAAP financial measures

ADJUSTED AND CORE EBITDA FROM CONTINUING OPERATIONS RECONCILIATION

($ in thousands)

	3 MONTHS ENDED							12 MONTHS ENDED				
	5/31/2021	2/28/2021	11/30/2020	8/31/2020	5/31/2020	2/29/2020	11/30/2019	5/31/2021	8/31/2020	8/31/2019	8/31/2018	8/31/2017
Earnings from continuing operations	$130,408	$66,233	$63,911	$67,782	$64,169	$63,596	$82,755	$328,334	$278,302	$198,779	$135,237	$50,175
Interest expense	11,965	14,021	14,259	13,962	15,409	15,888	16,578	54,207	61,837	71,373	40,957	44,151
Income taxes	38,175	20,941	21,593	18,495	23,804	22,845	27,332	99,204	92,476	69,681	30,147	15,276
Depreciation and amortization	41,804	41,573	41,799	41,654	41,765	41,389	40,941	166,830	165,749	158,653	131,508	124,490
Amortization of acquired unfavorable contract backlog	(1,508)	(1,509)	(1,523)	(10,691)	(4,348)	(5,997)	(8,331)	(15,231)	(29,367)	(74,784)	–	–
Asset impairments	277	474	3,594	1,098	5,983	–	530	5,443	7,611	384	14,372	1,730
Adjusted EBITDA from continuing operations[2]	**$221,121**	**$141,733**	**$143,633**	**$132,300**	**$146,782**	**$137,721**	**$159,805**	**$638,787**	**$576,608**	**$424,086**	**$352,221**	**$235,822**
Loss on debt extinguishment	–	16,841	–	1,778	–	–	–	18,619	1,778	–	–	22,672
Non-cash equity compensation	13,800	12,696	9,062	9,875	6,170	7,536	8,269	45,433	31,850	25,106	24,038	21,469
Gain on sale of assets	(4,457)	(5,877)	–	–	–	–	–	(10,334)	–	–	–	–
Facility closure	–	5,694	5,214	2,903	1,863	–	6,339	13,811	11,105	–	–	–
Acquisition settlement	–	–	–	32,123	–	–	–	32,123	32,123	–	–	–
Labor cost government refund	–	–	(1,348)	(2,985)	–	–	–	(4,333)	(2,985)	–	–	–
Acquisition and integration related costs and other	–	–	–	–	–	–	–	–	–	41,958	25,507	–
Purchase accounting effect on inventory	–	–	–	–	–	–	–	–	–	10,315	–	–
Mill operational start-up costs[1]	–	–	–	–	–	–	–	–	–	–	13,471	–
CMC Steel Oklahoma incentives	–	–	–	–	–	–	–	–	–	–	(3,000)	–
Severance	–	–	–	–	–	–	–	–	–	–	–	8,129
Core EBITDA from continuing operations[2]	**$230,464**	**$171,087**	**$156,561**	**$175,994**	**$154,815**	**$145,257**	**$174,413**	**$734,106**	**$650,479**	**$501,465**	**$412,237**	**$288,092**

Source: Public filings

Notes:
1. Net of interest, taxes, depreciation and amortization, impairments, and non-cash equity compensation
2. See pages 33 and 34 for definitions of non-GAAP financial measures

RETURN ON INVESTED CAPITAL AND RETURN ON EQUITY

RETURN ON INVESTED CAPITAL - based on originally reported figures
($ in thousands)

	Annualized 3 MOS ENDED 5/31/2021	Trailing 12 Mos 12 MOS ENDED 5/31/2021	FISCAL YEARS 2020	2019	2018	2017	2016	9 MONTHS ENDED 5/31/2021	5/31/2020
Earnings from continuing operations before income taxes	$168,583	$427,538	$370,778	$268,460	$165,384	$45,004	$85,190	$341,261	$284,501
Plus: interest expense	11,965	54,207	61,837	71,373	40,957	44,047	62,231	40,245	47,875
Plus: Acquisition and integration related costs prior to acquisition close	–	–	–	41,958	25,507	–	–	–	–
Operating profit	$180,548	$481,745	$432,615	$381,791	$231,848	$89,051	$147,421	$381,506	$332,376
Operating profit	$180,548	$481,745	$432,615	$381,791	$231,848	$89,051	$147,421	$381,506	$332,376
Less: income tax at statutory rate	41,526	110,801	99,501	87,812	59,585	31,168	51,597	87,746	76,446
Net operating profit after tax	$139,022	$370,944	$333,114	$293,979	$172,263	$57,883	$95,824	$293,760	$255,930
Annualized net operating profit after tax	$556,088	$370,944	$333,114	$293,979	$172,263	$57,883	$95,824		
Assets	$4,391,075	$4,391,075	$4,081,728	$3,758,771	$3,328,304	$2,975,131	$3,130,869		
Less: cash and cash equivalents	443,120	443,120	542,103	192,461	622,473	252,595	517,544		
Less: accounts payable	340,238	340,238	266,102	288,005	261,258	282,127	243,532		
Less: accrued expenses and other payables	456,394	456,394	454,977	353,786	259,022	307,129	264,112		
Invested capital	$3,151,323	$3,151,323	$2,818,546	$2,924,519	$2,185,551	$2,133,280	$2,105,681		
Annualized net operating profit after tax	$556,088	$370,944	$333,114	$293,979	$172,263	$57,883	$95,824		
Invested capital	$3,151,323	$3,151,323	$2,818,546	$2,924,519	$2,185,551	$2,133,280	$2,105,681		
Return on Invested Capital	17.6%	11.8%	11.8%	10.1%	7.9%	2.7%	4.6%		

RETURN ON EQUITY
($ in thousands)

	3 MONTHS ENDED 5/31/2021	2/28/2021	11/30/2020	8/31/2020
Earnings from continuing operations	$130,408			
Gain on sale of assets	(4,457)			
Asset impairments	277			
Total adjustments (pre-tax)	($4,180)			
Related tax effects on adjustments	878			
Total tax impact	$878			
Adjusted earnings from continuing operations[1]	$127,106			
Annualized adjusted earnings from continuing operations	$508,424			
Total stockholders' equity	$2,156,597	$2,009,492	$1,934,687	$1,889,413
Trailing 12 month average stockholder's equity	$1,997,547			
Return on equity	25.5%			

Source: Public filings
Note:
1. See pages 33 and 34 for definitions of non-GAAP financial measures

RECONCILIATIONS FOR FISCAL 2011 FIGURES ON SLIDE 7

RETURN ON INVESTED CAPITAL ($ in thousands)	**Fiscal Year 2011**
Earnings from continuing operations before income taxes	($110,099)
Plus: LIFO expense (pre-tax)	$77,000
Plus: interest expense	70,806
Operating profit adjusted for LIFO impact	**$37,707**
Operating profit adjusted for LIFO impact	$37,707
Less: income tax at FY 2011 statutory rate of 35%	13,197
Net operating profit after tax	**$24,510**
Assets	$3,683,131
Less: cash and cash equivalents	222,390
Less: accounts payable	585,289
Less: accrued expenses and other payables	377,774
Invested Capital	**$2,497,678**
Return on Invested Capital	**1.0%**

NET DEBT TO EBITDA AND CAPITALIZATION ($ in thousands)	FISCAL YEAR 2011
Long-term debt	$1,167,497
Current maturities of long-term debt and short-term borrowings	65,108
Total debt	$1,232,605
Less: Cash and cash equivalents	222,390
Net debt	$1,010,215
Earnings from continuing operations	($129,404)
Interest expense	70,806
Income taxes	19,328
Depreciation and amortization	159,576
Asset impairments	118,795
LIFO expense (pre-tax)	77,000
Adjusted EBITDA from continuing operations	$316,101
Total debt	$1,232,605
Total stockholders' equity	1,160,648
Total capitalization	$2,393,253
Net debt to adjusted EBITDA from continuing operations	3.2x
Net debt to capitalization	42%

Source: Public filings
Note:
1. See pages 33 and 34 for definitions of non-GAAP financial measures

DEFINITIONS FOR NON-GAAP FINANCIAL MEASURES

ADJUSTED EARNINGS FROM CONTINUING OPERATIONS

Adjusted earnings from continuing operations is a non-GAAP financial measure that is equal to earnings from continuing operations before debt extinguishment costs, certain gains on sale of assets, certain facility closure costs, asset impairments, labor cost government refunds and acquisition settlements, including the estimated income tax effects thereof. Adjusted earnings from continuing operations should not be considered as an alternative to earnings from continuing operations or any other performance measure derived in accordance with GAAP. However, we believe that adjusted earnings from continuing operations 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 from continuing operations to evaluate our financial performance. Adjusted earnings from continuing operations may be inconsistent with similar measures presented by other companies. Adjusted earnings from continuing operations per diluted share is defined as adjusted earnings from continuing operations on a diluted per share basis.

CORE EBITDA FROM CONTINUING OPERATIONS

Core EBITDA from continuing operations is the sum of earnings from continuing operations before interest expense and income taxes. It also excludes recurring non-cash charges for depreciation and amortization and asset impairments. Core EBITDA from continuing operations also excludes debt extinguishment costs, non-cash equity compensation, certain gains on sale of assets, certain facility closure costs, acquisition settlement costs and labor cost government refunds. Core EBITDA from continuing operations 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 from continuing operations 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 from continuing operations is the target benchmark for our annual and long-term cash incentive performance plans for management. Core EBITDA from continuing operations may be inconsistent with similar measures presented by other companies.

ADJUSTED EBITDA FROM CONTINUING OPERATIONS

Adjusted EBITDA from Continuing Operations is a non-GAAP financial measure. Adjusted EBITDA is the sum of the Company's earnings from continuing operations before interest expense, income taxes, depreciation and amortization expense, impairment expense, and amortization of acquired unfavorable contract backlog. Adjusted EBITDA from continuing operations should not be considered as an alternative to earnings from continuing operations or any other performance measure derived in accordance with GAAP. However, we believe that adjusted EBITDA from continuing operations 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 from continuing operations to evaluate our financial performance. Adjusted EBITDA from continuing operations may be inconsistent with similar measures presented by other companies.

DEFINITIONS FOR NON-GAAP FINANCIAL MEASURES CONTINUED

ADJUSTED EBITDA LESS CAPITAL EXPENDITURES AND DISBURSEMENTS TO STAKEHOLDERS

Adjusted EBITDA less capital expenditures and disbursements to shareholders is defined as Adjusted EBITDA less capital expenditures less interest expense, less cash income taxes less dividend payments.

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

NET DEBT TO EBITDA

Net debt to EBITDA is defined as: 1) Net debt divided by 2) trailing 12-month Adjusted EBITDA from Continuing Operations

NET DEBT TO CAPITALIZATION

Net debt to EBITDA is defined as: 1) Net debt divided by 2) total debt plus total stockholders' equity

RETURN ON EQUITY

Return on Equity is defined as: 1) Adjusted Earnings from Continuing Operations divided by 2) total stockholders' equity

ADJUSTED EARNINGS FROM CONTINUING OPERATIONS PER DILUTED SHARE (ADJUSTED EPS)

Adjusted EPS is defined as: 1) Adjusted Earnings from Continuing Operations divided by 2) average diluted shares outstanding

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