COMMERCIAL METALS COMPANY

INVESTOR OVERVIEW

RESULTS

RECYCLING
REBAR
REINFORCE
REVOLUTIONIZE
RESPONSIBLE
REAL

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, 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, the impact of Russia’s invasion of Ukraine, capital expenditures, our liquidity and our ability to satisfy future liquidity requirements, the proposed Tensar acquisition and the timing thereof, 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 Part I, Item 1A, Risk Factors, of our annual report on Form 10-K for the fiscal year ended August 31, 2021, 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 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, the impact of the Russian invasion of Ukraine on the global economy, energy supplies and raw materials, which is uncertain but may prove to negatively impact our business and 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 of their contractual obligations, including payment obligations; 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 startup risks, as well as market risks associated with the commissioning of new projects could prevent us from realizing anticipated benefits and could result in a loss of all or a substantial part of our investments; 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 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; 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; 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.

A Leader in Concrete Reinforcement

- Leading provider of reinforcement solutions to the North American and Eastern European construction sectors
- Have become the standard in every market in which we compete
  - Operating structure that optimizes full value chain profitability
  - Best-in-class assets, poised for growth
- Strong balance sheet and evolved capital allocation strategy, with increased emphasis on returning cash to shareholders
- Robust record of creating shareholder value
- Sustainability leader guided by a commitment to our people, communities, environment, and good governance

We've Built a Global Steel Industry Leader

#1

Market Position in ~80% of the Finished Products We Sell

#1

Leader in Environmental Performance

Produce 60% Less Greehouse Gas Emissions [1]

Use 80% Less Energy [1]

21.0%

Return on Invested Capital [2] (TTM)

25%

Core EBITDA CAGR [2] 2018 – 2021

0.5x

Net Debt to Adjusted EBITDA [2] (TTM)

49%

Return On Incremental Capital Deployed [2] FY 2016 – TTM

1 Compared to global steel industry average published by the World Steel Association

2 Return on Invested Capital, Core EBITDA, Net Debt to Adjusted EBITDA, and Return on Incremental Capital Deployed 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

Company Overview

2 segments – North America and Europe – share the same vertically integrated operating structure

CMC is a Key Player in the Circular Steel Economy

- Recycled content drives process from beginning to end
- 98% of our raw material is recycled steel
- 83% of our waste is recycled into other products

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

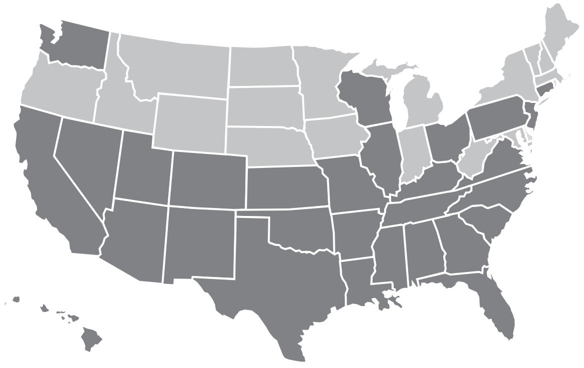
Downstream Operations

- 57 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

U.S. POLAND



Presence of CMC facility

A Clearly Sustainable Future – Proud of Our Progress

With GHG emissions intensity already below the 2040 Paris Climate Agreement industry target, CMC continues to set new lower emissions targets

GHG Emissions

	CMC Performance	Industry Average
Scope 1	0.197	0.82 MT CO_2e / MT
Scope 1-3	0.698	1.89 MT CO_2e / MT

63% lower than industry average

Energy Use

	CMC Performance	Industry Average
Energy Intensity	3.710	20.62 GJ / MT

82% lower than industry average

Water Use

	CMC Performance	Industry Average
Water Intake	1.241	28.60 m3 / MT

96% lower than industry average

Content

	CMC Performance	Industry Average
Virgin Material	2.0%	69.5% of content

67.5 percentage points lower than industry average

2030 Goals[1]	Progress on 2030 Goals[1]
Reduce our Scope 1 and 2 GHG emissions intensity by 20%	↓6.2% currently
Increase our renewable energy usage by 12% points	Renewables: ↑2.7% currently
Reduce our energy consumption intensity by 5%	Energy Intensity: ↓7.8% achieved
Reduce our water withdrawal intensity by 8%	↑7.8% currently

RESPECT FOR OUR ENVIRONMENT

At CMC, good business always aligns with good environmental practices:

- Environmental Stewardship
- Product Stewardship
- Reducing and managing our environmental impact

[1] Represents progress on environmental goals as of fiscal 2021, as compared to fiscal 2019

Sources: CMC 2021 Sustainability Report; scope 1 emissions based on direct emissions reported to the U.S. Environmental Protection Agency; virgin material content for industry based on data from Bureau of International Recycling; all other industry data sourced from the World Steel Association

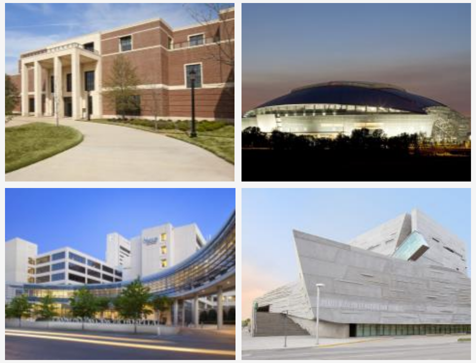
North America End Markets We Serve

INFRASTRUCTURE

Consistent Through the Cycle, With Late and Early Cycle Bias

NON-RESIDENTIAL

Mid-to-Late Cycle



RESIDENTIAL

Early-to-Mid Cycle

OEM / AGRICULTURE

Mid-to-Late Cycle

Note: Based on FY 2021 North America segment steel product and downstream shipments

Vertical Integration Drives Our Success

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. Return cost of capital through-the-cycle
4. Investment in non-ferrous separation technology is unlocking value of shredder operations

Mill Operations

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

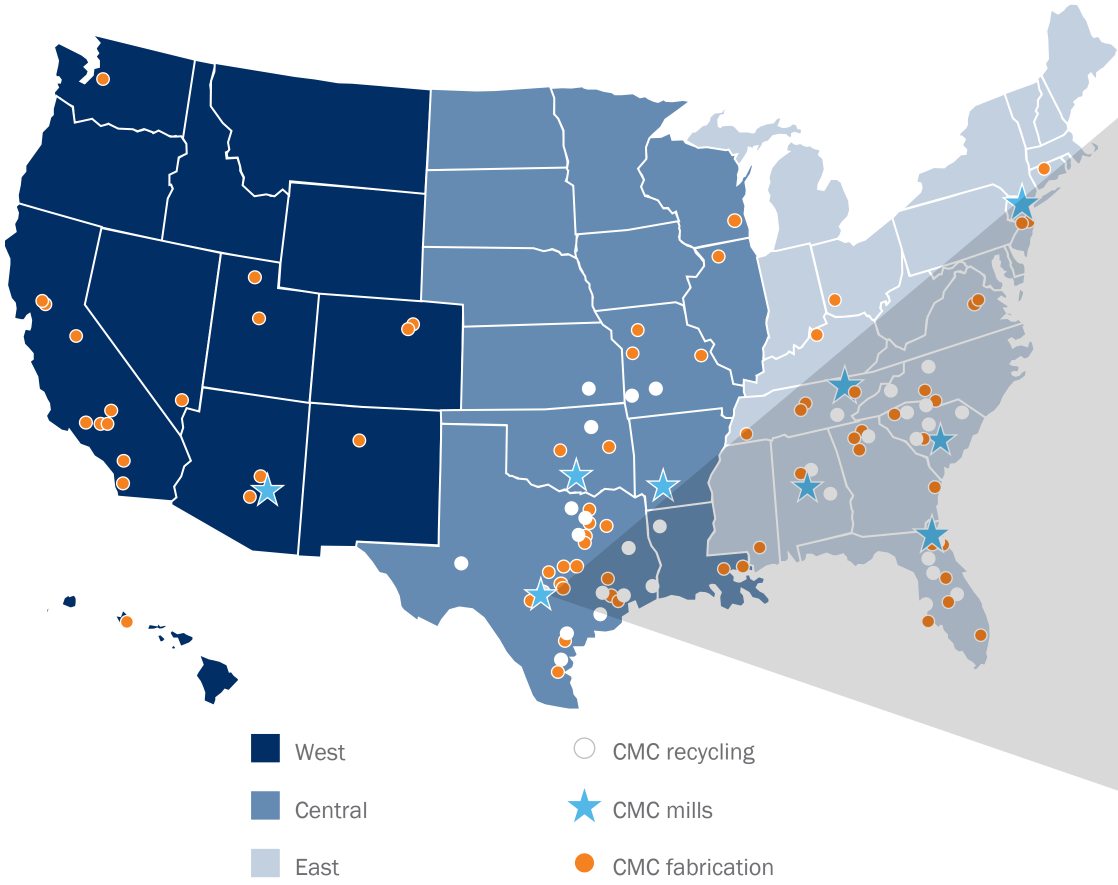
Downstream Operations

1. Create baseload for Mills
2. CMC volumes protected from imports
3. Direct connection to customers
4. Forward visibility
5. Internal price hedge

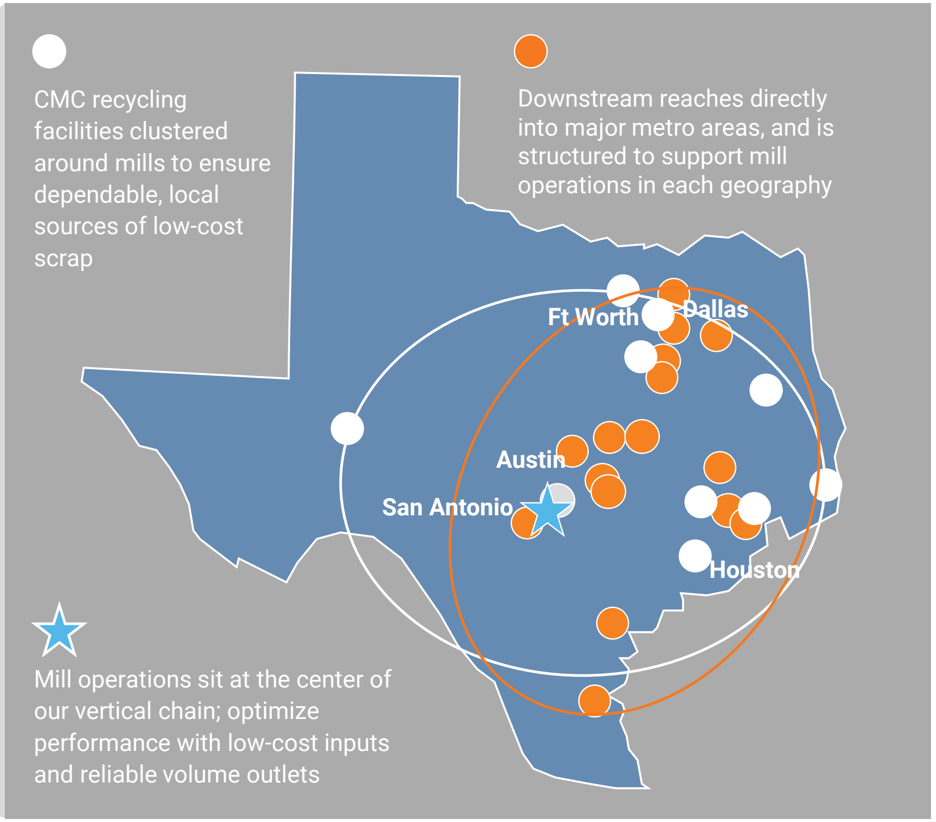
Synergistic Operations Located in Strong Markets

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



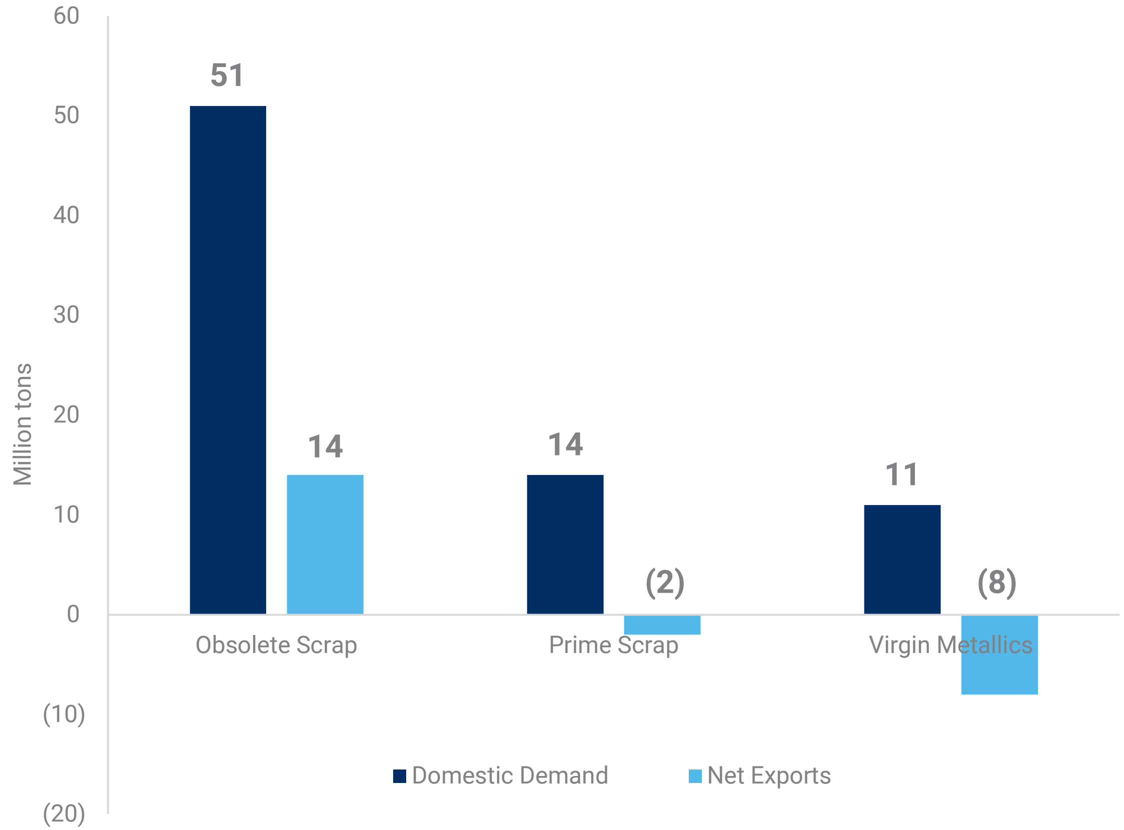
ZOOM-IN OF INTEGRATED VALUE CHAIN



Stable Supply Outlook For CMC's Feedstock

The U.S. Has a Large and Stable Reservoir of Obsolete Scrap, the Primary Raw Material CMC Uses

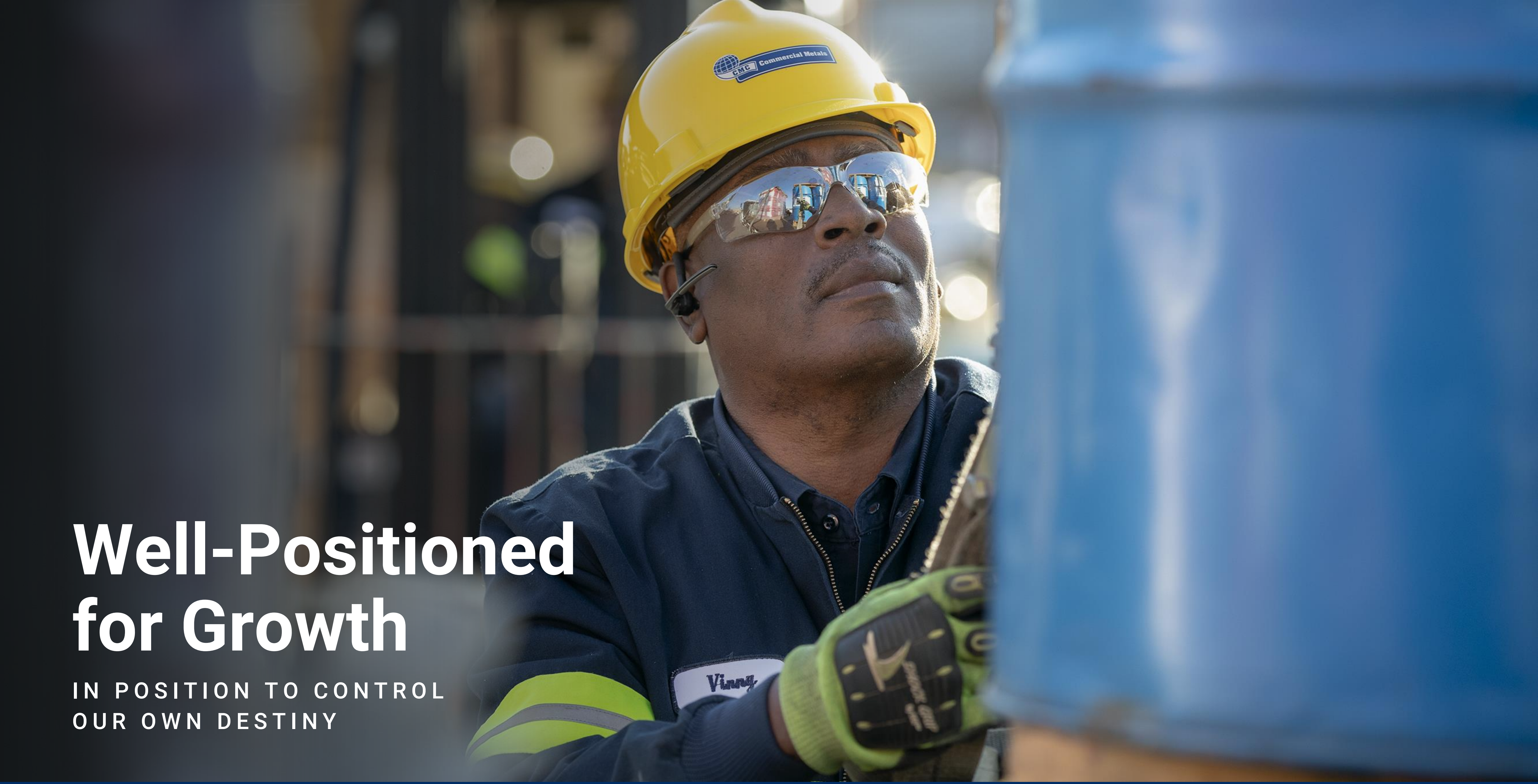
STEELMAKING METALLICS – 5 YEAR AVERAGE (2015 TO 2019)



U.S. market has maintained a consistent obsolete scrap reservoir in excess of 1 billion tons over the past 20 years

- CMC uses exclusively obsolete scrap, of which the U.S. currently generates a large surplus
- Domestic reservoir of obsolete scrap has been stable for decades (i.e. annual replenishment roughly equals annual consumption plus exports)
- We are confident in our future ability to source adequate levels of scrap inputs
  - High degree of internal sourcing
  - Long-standing relationships with external vendors
  - Good regional supply dynamics around our mills

Sources: U.S. Geological Survey, U.S. Census Bureau, Bureau of International Recycling, and Company estimates



Well-Positioned for Growth

IN POSITION TO CONTROL OUR OWN DESTINY

CMC's Growth Strategy

Execute on Attractive Organic and Inorganic Opportunities That Complement Our Critical Competencies and Leverage Our Leadership Position in Concrete Reinforcement

WHO WE ARE:

Critical Competencies

- Operational excellence
- Customer relationships & service
- Innovation
- Value chain optimization
- Disciplined capital allocation
- Sustainable business model

HOW WE VIEW THINGS:

Strategic Priorities

- Adjacent markets we know well
- Strengthen vertical value chain
- Accretive to through-the-cycle ROIC
- Broaden product offerings

DESTINATION:

Growth Initiatives

- ✓ Arizona 2
- ✓ Micro Mill 4
- ✓ Product adjacencies
- ✓ Downstream products
- ✓ MBQ growth
- ✓ Poland expansion
- ✓ Wire rod

Building for the Future – Executing on a Disciplined Growth Plan

Now Operating

Polish Expansion

- Utilized previous excess melt capacity to add 200,000 tons of higher-margin finished product output
- Leverages fixed cost over larger revenue base
- Provides significant commercial and operational flexibility
- Has significantly outperformed expectations during first two quarters of operation

Q3 FY 2022

Tensar Acquisition (pending)

- An industry leader in specialty early-phase construction reinforcement
- Strong and stable margins with unparalleled innovation capabilities, best-in-class customer value proposition
- Meaningfully extends CMC's growth runway; creates a platform for further expansion in complementary high-margin engineered solutions
- Under-penetrated markets provide significant growth upside
- Acquisition creates a unique provider of reinforcement solutions for the domestic and international construction markets

Early CY 2023

Arizona 2

- CMC's 3rd micro mill – second at Mesa, AZ site
- First merchant bar-capable micro mill in the world
- Replaces rebar production from higher-cost former Steel CA plant
- Will further optimize mill network and provide access to large West Coast MBQ market
- Significant portion of capital investment offset by sale of former Steel CA site
- One of the greenest steel plants in the world

Fiscal 2025

Micro Mill 4 (MM4)

- State-of-the-art micro mill to serve the Northeast, Mid-Atlantic, and Mid-Western markets
- Will complement CMC's existing operational footprint – significant benefits expected from enhanced production flexibility, customer service capabilities, and logistical efficiencies
- Expected to be one of the most environmentally friendly steel mills in the world
- Site selection process is underway

CMC is targeting significant growth through a disciplined approach of 1) expanding in markets we know well; 2) growing with a customer base we know well; and 3) adding complementary solutions for applications we know well

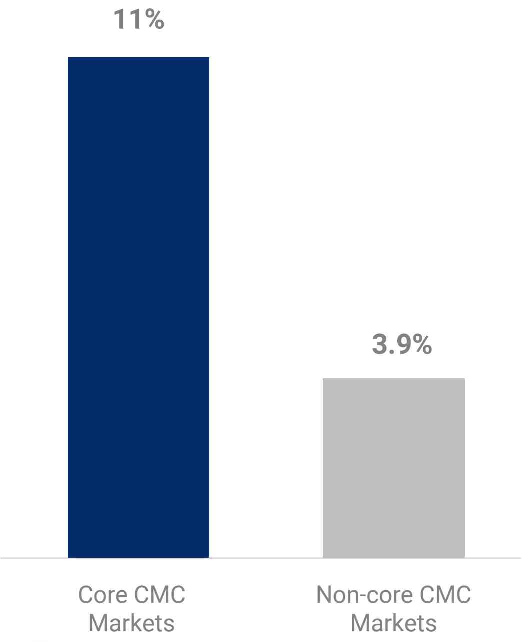
Favorable Secular Trends Expected to Prolong the Cycle

NORTH AMERICA

Population growth between core states and non-core states

(change from 2010 to 2020)

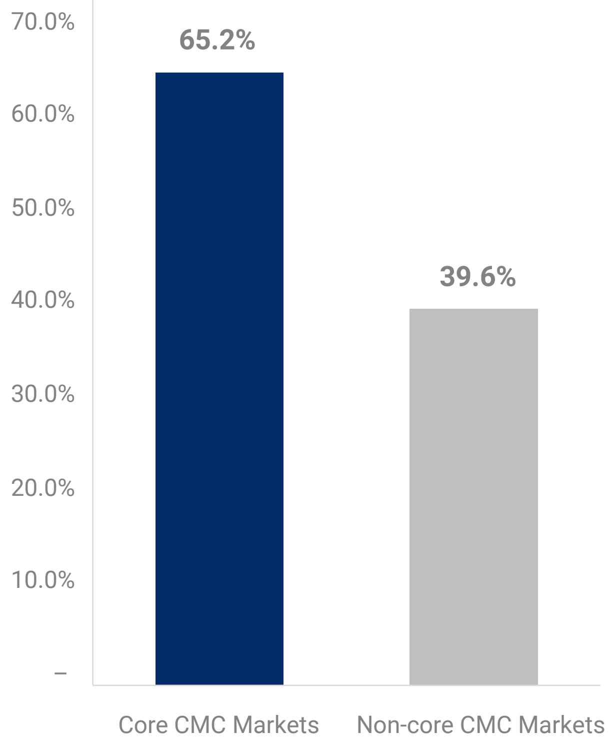
Core = 60% of US population



- Population in CMC's core geographical markets continues to outpace other regions, with the pace quickening during the pandemic
- Should lead to increased public and private infrastructure investment over time as metro areas grow to accommodate
- Expected to also have a long-term positive impact on scrap generation and flows in our core markets

Single family housing permits

(change from 2016 to 2021)



- Housing investment in our core markets has far outpaced other regions
- New community formation leads local infrastructure and non-residential investment by 12 to 24 months

Source: U.S. Census Bureau
Note: population growth and single-family housing permits in core CMC markets weighted based on proportion of CMC mill shipments to each core market

Favorable Secular Trends Expected to Prolong the Cycle

NORTH AMERICA

Impact of Infrastructure Investment and Jobs Act

8.9M (1) tons

Current domestic rebar consumption
(trailing 12 months ended September 2021)

+

1.5M (2) tons

Estimated annual additional demand from infrastructure act
(at full run-rate)

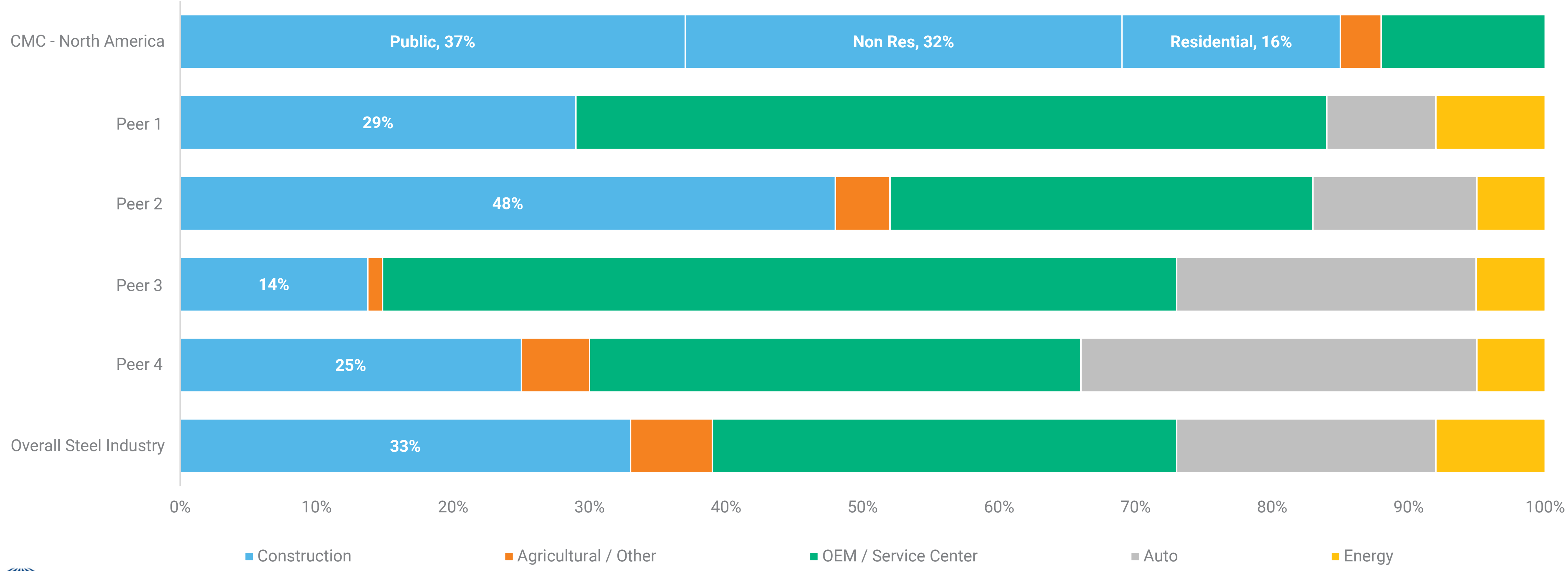
- Newly signed infrastructure bill provides federal funding over 5-year period
- Increases total federal spending by $550 billion compared to FAST Act over life of program
- Funding level for roads, bridges, and major projects is increased by nearly 50% vs. prior levels
- Expected to take 12 to 24 months for impact to be strongly felt in on-the-ground activity
- Planned Arizona 2 mill start-up (early calendar 2023) should provide CMC with added ability to benefit

1 Based on rebar consumption data per the Steel Manufacturers Association
2 Company estimate

CMC Best Positioned to Capitalize on These Secular Trends

NORTH AMERICA

Breakdown by North American End Market Exposure

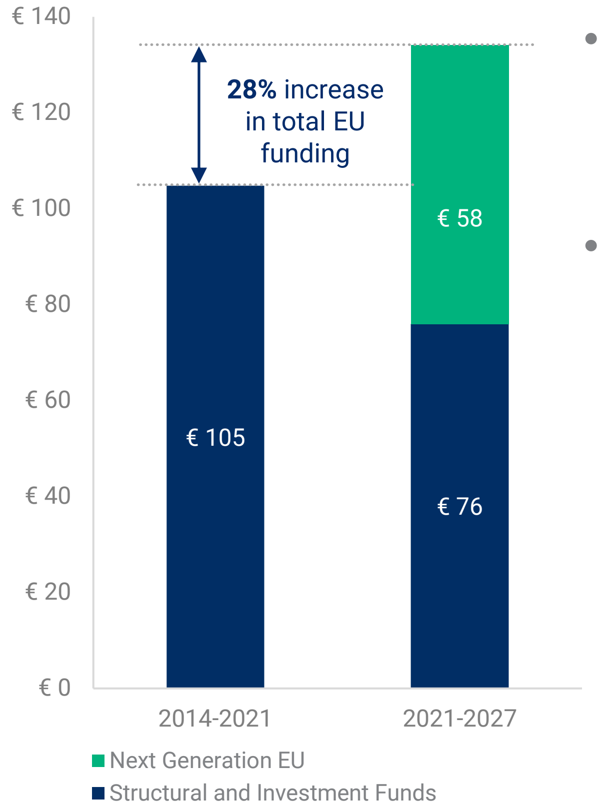


Sources: Public filings, American Iron and Steel Institute

Favorable Secular Trends Expected to Prolong the Cycle

EUROPE

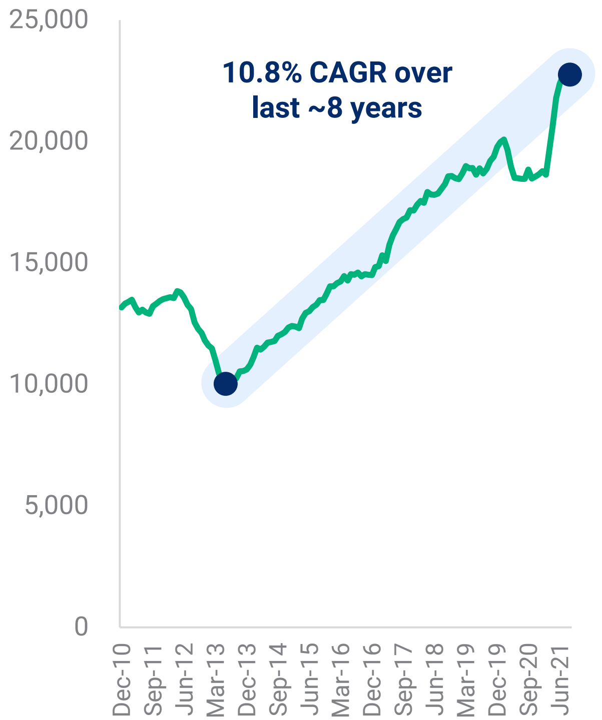
European Structural and Investment Funds



- European Union (E.U.) total funding to Poland is expected to increase significantly over the 2021-2027 budgetary period
- A large multiyear COVID recovery program will more than offset lower funds available through E.U. Structural and Investment programs – combination of both programs provides strong visibility to infrastructure

Single Family Housing Permits - Poland

(change from FY 2011 to FY 2021)



- Polish disposable income per capita has increased at 2x the average E.U. rate since 2010
- Construction of dwellings for rental use has grown at nearly 2x the pace of the overall market since 2013
  - Has increased from 35% of residential new builds in 2013 to 60% in 2021

Sources: Eurostat, Statistics Poland

Evolved Capital Allocation Strategy

17% increase to quarterly dividend to $0.14 per share

Recent Announcements

$350 million share repurchase program

CMC intends to distribute a meaningful portion of free cash flow to shareholders with share buybacks supplementing an enhanced dividend stream

1 Value-Generating Growth

2 Shareholder Distributions

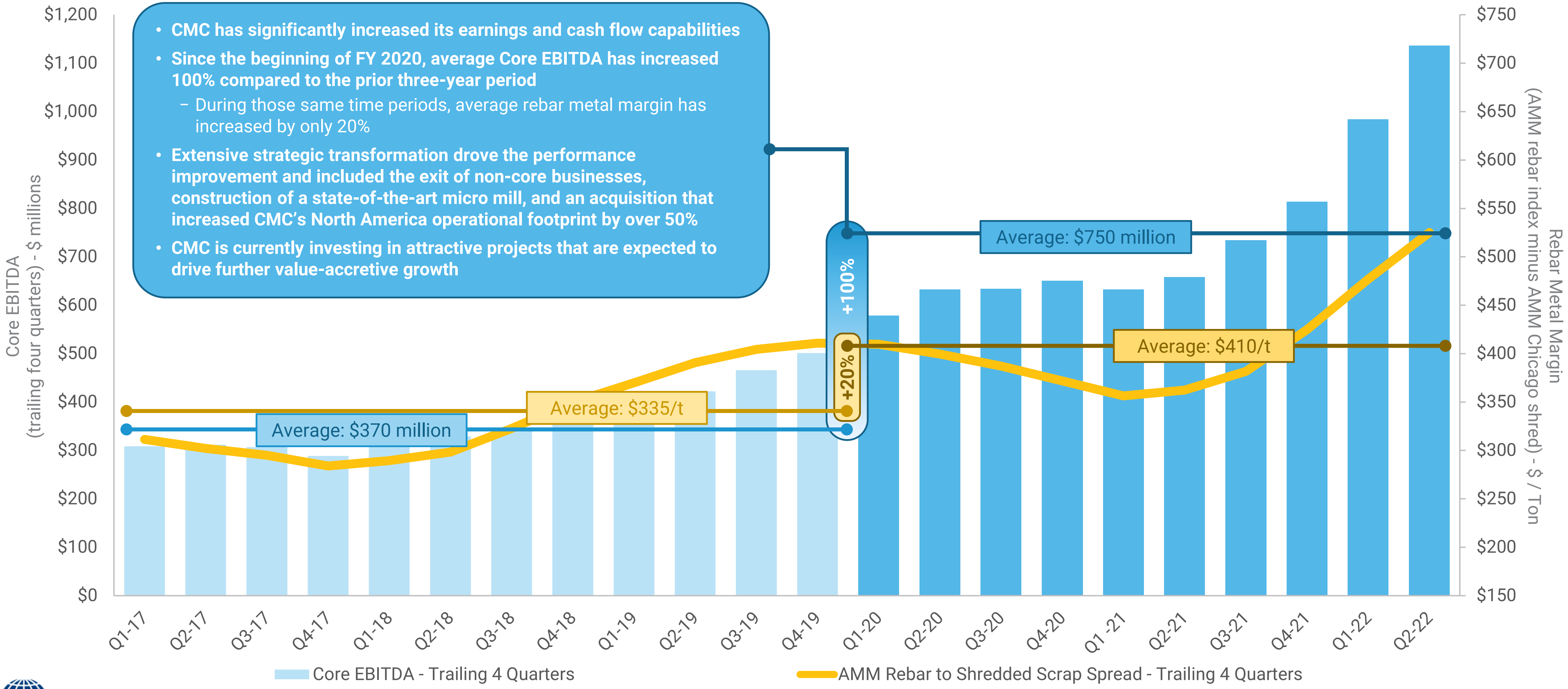
3 Optimize Debt Costs

Maintain Strong and Flexible Balance Sheet

Significant Increase in Through-the-Cycle Earnings Capability

Core EBITDA Generation Compared to Rebar Metal Margin

(trailing four quarter basis)



Financial Guidance Framework

OVER THE CYCLE, CMC SEEKS TO:

- Achieve through-the-cycle ROIC (1) above 10%
- Keep leverage at approximately 2x through-the-cycle Adjusted EBITDA, while flexing to ~3x for compelling acquisitions

IN ADDITION, CMC SEEKS TO:

- Opportunistically return capital in excess of reinvestment to shareholders, consistent with Capital Allocation Strategy

(1) ROIC – Return on invested capital is defined as: 1) after-tax operating profit divided by 2) the average total assets less cash & cash equivalents less non-interest-bearing liabilities for the trailing five quarters

CMC: Key Takeaways

- Leading solutions provider for concrete reinforcement and long steel products
- Benefiting from powerful secular trends
- Executing organic growth strategy, utilizing best-in-class assets
- Disciplined acquirer with “dry powder” and proven integration abilities
- Strong balance sheet and evolved capital allocation strategy, with emphasis on returning cash to shareholders
- Robust record of creating shareholder value

Appendix

Core EBITDA and Net Debt to Adjusted EBITDA Reconciliations

	12 MONTHS ENDED			6 MONTHS ENDED	
	2/28/2022	8/31/2021	8/31/2018	2/28/2022	2/28/2021
Earnings from continuing operations	$898,924	$412,865	$135,237	$616,203	$130,144
Interest expense	46,670	51,904	40,957	23,046	28,280
Income taxes	233,923	121,153	30,147	155,304	42,534
Depreciation and amortization	166,601	167,613	131,508	82,360	83,372
Amortization of acquired unfavorable backlog	(3,003)	(6,035)	–	–	(3,032)
Asset impairments	3,944	6,784	14,372	1,228	4,068
Adjusted EBITDA from continuing operations[1]	$1,347,059	$754,284	$352,221	$878,141	$285,366
Non-cash equity compensation	47,789	43,677	24,038	25,870	21,758
Gain on sale of assets	(277,772)	(10,334)	–	(273,315)	(5,877)
Loss on extinguishment of debt	16,052	16,841	–	16,052	16,841
Facility closure	–	10,908	–	–	10,908
Labor cost government refund	–	(1,348)	–	–	(1,348)
Acquisition and integration related costs	3,165	–	25,507	3,165	–
Mill operational start-up costs	–	–	13,471	–	–
CMC Steel Oklahoma incentives	–	–	(3,000)	–	–
Core EBITDA from continuing operations[1]	**$1,136,293**	**$814,028**	**$412,237**	**$649,913**	**$327,648**
Core EBITDA compound annual growth rate (CAGR) from FY '18 to FY '21		**25.5%**			

Long-term debt	$1,445,755	$1,015,415
Current maturities of long-term debt and short-term borrowings	27,554	54,366
Total debt	$1,473,309	$1,069,781
Less: cash and cash equivalents	846,587	497,745
Net debt[1]	$626,722	$572,036
Net debt to Adjusted EBITDA[1]	**0.5 x**	**0.8 x**

1 See page 26 for definitions of non-GAAP measures

Return on Invested Capital and Return on Incremental Invested Capital Deployed Reconciliations

	CHANGE			FISCAL QUARTERS						FISCAL QUARTERS				
	FY16 to TTM Q2 '22		TTM to Q2 '22	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	FY 2016	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
		Earnings from continuing operations before income taxes	$1,132,847	$509,746	$261,761	$192,757	$168,583	$87,174	$85,190					
		Plus: interest expense	46,670	12,011	11,035	11,659	11,965	14,021	62,231					
		Plus: acquisition and integration related costs	3,165	–	3,165	–	–	–	–					
		Plus: loss on extiguishment of debt	16,052	16,052	–	–	–	16,841	11,480					
		Plus: asset impairments	3,944	1,228	–	2,439	277	474	40,028					
		Less: gain on sale of assets	(277,556)	(273,099)	–	–	(4,457)	(5,877)	(2,591)					
		Operating profit - adjusted	$925,122	$265,938	$275,961	$206,855	$176,368	$112,633	$196,338					
		Operating profit - adjusted	$925,122						$196,338					
		Less: income tax at statutory rate[1]	220,179						46,728					
Incremental net operating profit after tax	**$555,333**	Net operating profit after tax	$704,943						$149,610					
		Assets		$5,504,220	$4,725,258	$4,638,671	$4,391,075	$4,064,041		$3,130,869	$3,110,686	$3,043,511	$3,302,707	$3,372,302
		Less: cash and cash equivalents		846,587	415,055	497,745	443,120	367,347		517,544	483,855	381,678	637,188	485,323
		Less: accounts payable		414,025	424,919	450,723	340,238	309,413		243,532	235,385	209,991	222,228	260,984
		Less: accrued expenses and other payables		383,622	410,305	475,384	456,394	341,903		264,112	236,009	210,670	246,238	279,415
Incremental invested capital	**$1,140,112**	Invested capital (5 qtr average)	$3,349,297	$3,859,986	$3,474,979	$3,214,819	$3,151,323	$3,045,378	$2,209,185	$2,105,681	$2,155,437	$2,241,172	$2,197,053	$2,346,580
		Annualized net operating profit after tax	$704,943						$149,610					
		Invested capital	$3,349,297						$2,209,185					
Return on incremental invested capital deployed	**48.7%**	**Return on invested capital**	**21.0%**						6.8%					
		Federal statutory rate plus state / local (FY 2021 rate)	23.8%						23.8%					

1 Measures for FY 2016 and trailing 12 months to Q2 2022 use the FY 2021 statutory rate for comparison purposes

Core EBITDA Reconciliation for Slide 19

	THREE MONTHS ENDED													
	02/28/22	11/30/21	08/31/21	05/31/21	02/28/21	11/30/20	08/31/20	05/31/20	02/29/20	11/30/19	08/31/19	05/31/19	02/28/19	11/30/18
	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Earnings from Continuing Operations	383,314	232,889	152,313	130,408	66,233	63,911	67,782	64,169	63,598	82,754	85,881	78,551	14,928	19,419
Interest Expense	12,011	11,035	11,659	11,965	14,021	14,259	13,962	15,409	15,888	16,578	17,703	18,513	18,495	16,663
Income Taxes	126,432	28,872	40,444	38,175	20,941	21,593	18,495	23,804	22,844	27,332	16,826	29,104	18,141	5,609
Depreciation and Amortization	41,134	41,226	42,437	41,804	41,573	41,799	41,654	41,765	41,392	40,941	41,050	41,181	41,243	35,177
Amortization of Acquired Unfavorable Contract Backlog	0	0	(1,495)	(1,508)	(1,509)	(1,523)	(10,691)	(4,348)	(5,997)	(8,331)	(16,582)	(23,394)	(23,476)	(11,332)
Asset Impairments	1,228	0	2,439	277	474	3,594	1,098	5,983	0	530	370	13	0	0
Adjusted EBITDA from Continuing Operations	**564,119**	**314,022**	**247,797**	**221,121**	**141,733**	**143,633**	**132,300**	**146,782**	**137,725**	**159,805**	**145,246**	**143,969**	**69,332**	**65,536**
Non-cash Equity Compensation	16,251	9,619	8,119	13,800	12,696	9,062	9,875	6,170	7,535	8,269	7,756	7,342	5,791	4,216
(Gain) / Loss on Sale of Assets	(273,315)	0	0	(4,457)	(5,877)	0	0	0	0	0	0	0	0	0
Loss on Debt Extinguishment	16,052	0	0	0	16,841	0	1,778	0	0	0	0	0	0	0
Facility Closure	0	0	0	0	5,694	5,214	2,903	1,863	0	6,339	0	0	0	0
Acquisition and Integration Related Costs	0	3,165	0	0	0	0	0	0	0	0	6,177	2,336	5,475	27,970
Purchase Accounting Effect on Inventory	0	0	0	0	0	0	0	0	0	0	0	0	10,315	0
Mill Operational Start-up Costs (net of interest, taxes, and impairments)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CMC Steel Oklahoma Incentives	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Severance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Labor Cost Government Refund	0	0	0	0	0	(1,348)	(2,985)	0	0	0	0	0	0	0
Acquisition Settlement	0	0	0	0	0	0	32,123	0	0	0	0	0	0	0
Core EBITDA from Continuing Operations	**323,107**	**326,806**	**255,916**	**230,464**	**171,087**	**156,561**	**175,994**	**154,815**	**145,260**	**174,413**	**159,180**	**153,647**	**90,914**	**97,723**
Trailing Four-Quarter Core EBITDA from Continuing Operations	**1,136,293**	**984,273**	**814,028**	**734,106**	**658,457**	**632,630**	**650,483**	**633,668**	**632,500**	**578,153**	**501,463**	**465,916**	**422,125**	**417,463**

	THREE MONTHS ENDED										
	08/31/18	05/31/18	02/28/18	11/30/17	08/31/17	05/31/17	02/28/17	11/30/16	08/31/16	05/31/16	02/29/16
	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Earnings from Continuing Operations	51,260	42,325	9,782	31,870	(10,070)	31,567	22,992	5,686	(6,306)	33,471	9,631
Interest Expense	15,654	11,511	7,181	6,611	5,939	12,448	12,439	13,325	12,994	14,554	17,311
Income Taxes	6,682	13,312	1,728	8,425	(5,955)	11,006	7,773	2,452	(8,138)	9,724	960
Depreciation and Amortization	32,610	32,949	34,050	31,899	31,880	32,116	30,357	30,137	31,351	31,711	31,333
Amortization of Acquired Unfavorable Contract Backlog	0	0	0	0	0	0	0	0	0	0	0
Asset Impairments	840	935	12,136	461	1,182	70	91	388	39,953	77	46
Adjusted EBITDA from Continuing Operations	**107,047**	**101,032**	**64,876**	**79,267**	**22,975**	**87,206**	**73,652**	**51,989**	**69,853**	**89,537**	**59,281**
Non-cash Equity Compensation	5,679	5,376	8,905	4,433	4,211	4,560	6,911	6,245	6,446	6,783	6,840
(Gain) / Loss on Sale of Assets	0	0	0	0	0	0	0	0	0	0	0
Loss on Debt Extinguishment	0	0	0	0	22,672	0	0	0	0	114	11,365
Facility Closure	0	0	0	0	0	0	0	0	0	0	0
Acquisition and Integration Related Costs	10,907	4,975	5,905	3,720	0	0	0	0	0	0	0
Purchase Accounting Effect on Inventory	0	0	0	0	0	0	0	0	0	0	0
Mill Operational Start-up Costs (net of interest, taxes, and impairments)	0	1,473	6,565	5,433	0	0	0	0	0	0	0
CMC Steel Oklahoma Incentives	0	(3,000)	0	0	0	0	0	0	0	0	0
Severance	0	0	0	0	8,129	0	0	0	0	0	0
Labor Cost Government Refund	0	0	0	0	0	0	0	0	0	0	0
Acquisition Settlement	0	0	0	0	0	0	0	0	0	0	0
Core EBITDA from Continuing Operations	**123,633**	**109,856**	**86,251**	**92,853**	**57,987**	**91,766**	**80,563**	**58,234**	**76,299**	**96,434**	**77,486**
Trailing Four-Quarter Core EBITDA from Continuing Operations	**412,593**	**346,946**	**328,857**	**323,168**	**288,550**	**306,862**	**311,530**	**308,454**	**343,050**	**361,659**	**349,402**

1 See page 26 for definitions of non-GAAP measures

Definitions for non-GAAP financial measures

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.

NET DEBT

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

RETURN ON INVESTED CAPITAL (or ROIC)

Return on invested capital is defined as: 1) after-tax operating profit divided by 2) the average total assets less cash & cash equivalents less non-interest-bearing liabilities for the trailing five quarters

NET DEBT TO ADJUSTED EBITDA

Net debt to Adjusted EBITDA is defined as: 1) net debt divided by 2) trailing Adjusted EBITDA from continuing operations

RETURN ON INCREMENTAL CAPITAL DEPLOYED

Return on incremental capital deployed is defined as: 1) the change in after-tax operating profit from period 1 to period 2 divided by 2) the change in invested capital from period 1 to period 2

Thank You