Q4 FY 2024 Supplemental Slides

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws with respect to general economic conditions, key macro-economic drivers that impact our business, the effects of ongoing trade actions, the effects of continued pressure on the liquidity of our customers, potential synergies and growth provided by acquisitions and strategic investments, demand for our products, shipment volumes, metal margins, the ability to operate our steel mills at full capacity, future availability and cost of supplies of raw materials and energy for our operations, growth rates in certain segments, product margins within our Emerging Businesses Group, share repurchases, legal proceedings, construction activity, international trade, the impact of 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, the timeline for execution of our growth plan and our expectations or beliefs concerning future events. The statements in this presentation that are not historical statements, are forward-looking statements. These forward-looking statements can generally be identified by phrases such as we or our management "expects," "anticipates," "believes," "estimates," "future," "intends," "may," "plans to," "ought," "could," "will," "should," "likely," "appears," "projects," "forecasts," "outlook" or other similar words or phrases, as well as by discussions of strategy, plans or intentions.

Our forward-looking statements are based on management's expectations and beliefs as of the date of this presentation. Although we believe that our expectations are reasonable, we can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. Except as required by law, we undertake no obligation to update, amend or clarify any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events, new information or circumstances or any other changes. Important factors that could cause actual results to differ materially from our expectations include those described in our filings with the Securities and Exchange Commission, including, but not limited to, in Part I, Item 1A, "Risk Factors" of our annual report on Form 10-K for the fiscal year ended August 31, 2023, as well as the following: changes in economic conditions which affect demand for our products or construction activity generally, and the impact of such changes on the highly cyclical steel industry; rapid and significant changes in the price of metals, potentially impairing our inventory values due to declines in commodity prices or reducing the profitability of downstream contracts within our vertically integrated steel operations due to rising commodity pricing; excess capacity in our industry, particularly in China, and product availability from competing steel mills and other steel suppliers including import quantities and pricing; the impact of 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 startup risks, as well as market risks associated with the commissioning of new projects could prevent us from realizing anticipated benefits and could result in a loss of all or a substantial part of our investments; impacts from global public health crises on the economy, demand for our products, global supply chain and on our operations; compliance with and changes in existing and future laws, regulations and other legal requirements and judicial decisions that govern our business, including increased environmental regulations associated with climate change and greenhouse gas emissions; involvement in various environmental matters that may result in fines, penalties or judgments; evolving remediation technology, changing regulations, possible third-party contributions, the inherent uncertainties of the estimation process and other factors that may impact amounts accrued for environmental liabilities; potential limitations in our or our customers' abilities to access credit and non-compliance with their contractual obligations, including payment obligations; activity in repurchasing shares of our common stock under our share repurchase program; financial and non-financial covenants and restrictions on the operation of our business contained in agreements governing our debt; our ability to successfully identify, consummate and integrate acquisitions and realize any or all of the anticipated synergies or other benefits of acquisitions; the effects that acquisitions may have on our financial leverage; risks associated with acquisitions generally, such as the inability to obtain, or delays in obtaining, required approvals under applicable antitrust legislation and other regulatory and third-party consents and approvals; lower than expected future levels of revenues and higher than expected future costs; failure or inability to implement growth strategies in a timely manner; the impact of goodwill or other indefinite-lived intangible asset impairment charges; the impact of long-lived asset impairment charges; currency fluctuations; global factors, such as trade measures, military conflicts and political uncertainties, including changes to current trade regulations, such as Section 232 trade tariffs and quotas, tax legislation and other regulations which might adversely impact our business; availability and pricing of electricity, electrodes and natural gas for mill operations; our ability to hire and retain key executives and other employees; competition from other materials or from competitors that have a lower cost structure or access to greater financial resources; information technology interruptions and breaches in security; our ability to make necessary capital expenditures; availability and pricing of raw materials and other items over which we exert little influence, including scrap metal, energy and insurance; unexpected equipment failures; losses or limited potential gains due to hedging transactions; litigation claims and settlements, court decisions, regulatory rulings and legal compliance risks; risk of injury or death to employees, customers or other visitors to our operations; and civil unrest, protests and riots.

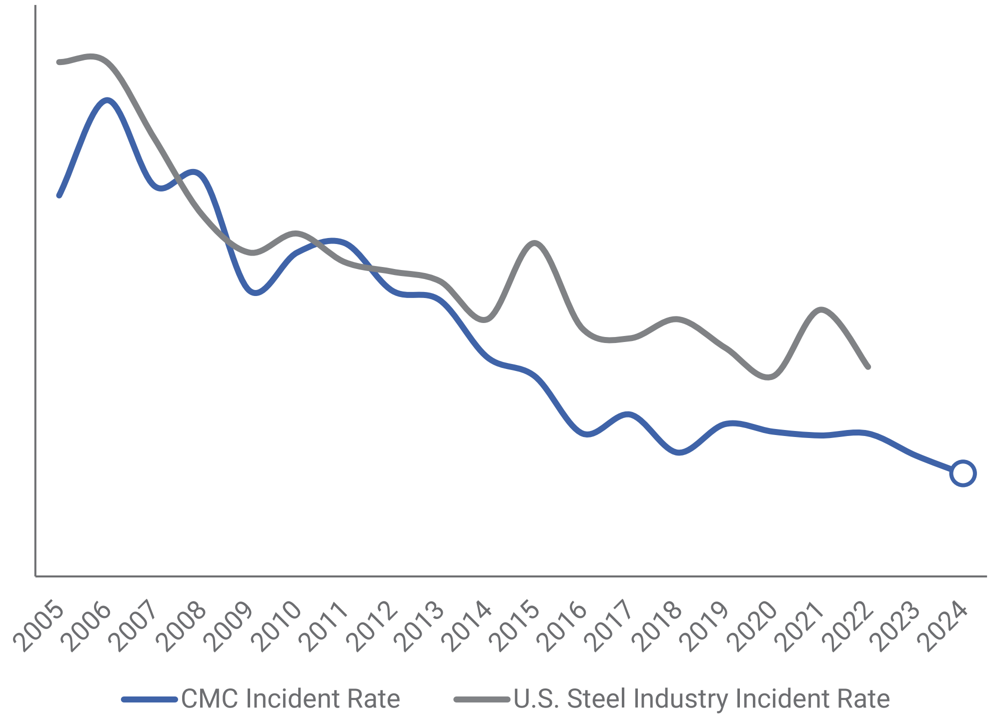
Increasing Shareholder Value With a Winning Formula

- **Leading positions** in core products and geographies
- **Focused strategy** that leverages capabilities, competitive strengths, and market knowledge
- **Strong balance sheet and cash generation** provide flexibility to execute on strategy
- **Vertical structure** optimizes returns through the entire value chain
- **Disciplined capital allocation** focused on maximizing returns for our shareholders

Our Success Starts with Safety

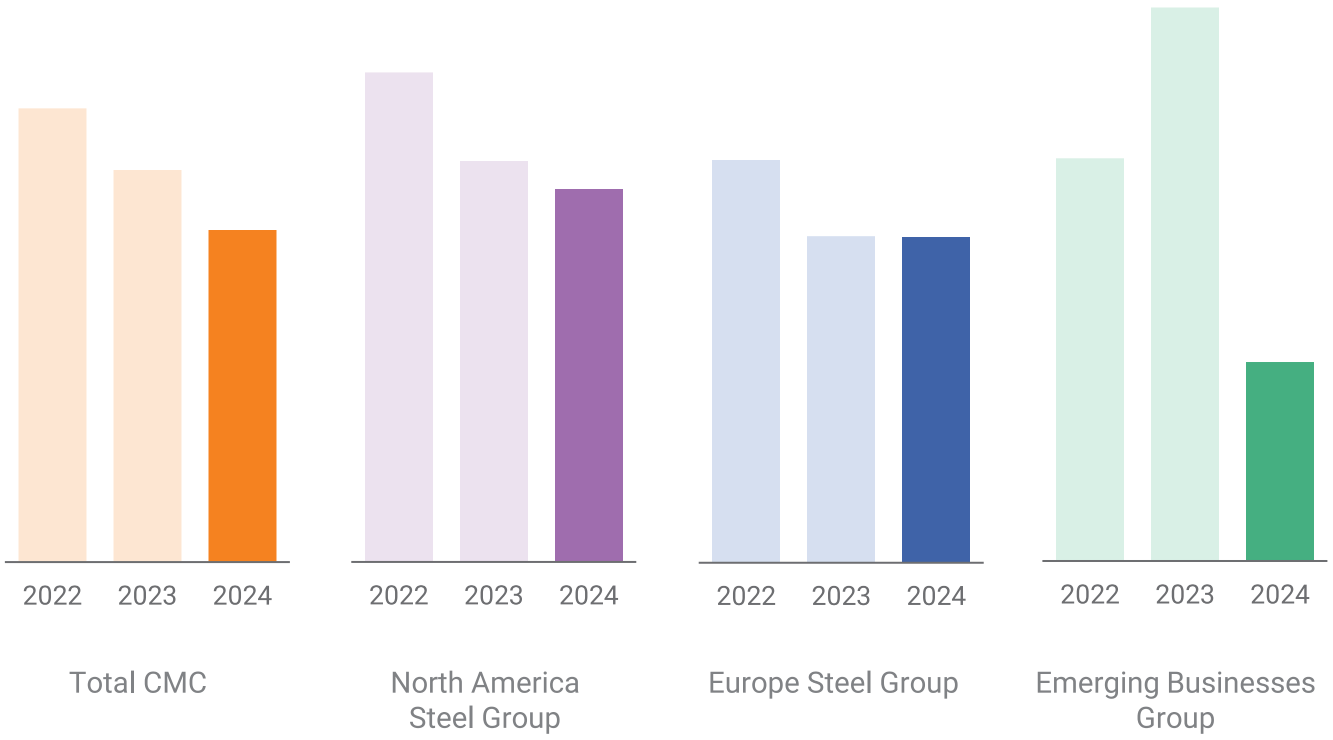
Continual improvement has resulted from our concentrated focus on safety and culture.

CMC and Domestic Steel Industry[1] Total Recordable Incident Rate by Year



In FY 2024, we set another annual safety record.

Total Recordable Incident Rate by Segment



[1] Domestic steel industry data is for Iron and Steel Mills (NAICS – 3311) from the Bureau of Labor Statistics

Fiscal Year 2024 Accomplishments

- **Record employee safety performance**
  - OSHA recordables and incident rate improved from FY 2023
- **Core EBITDA[1] of $1.0 billion was the third highest in Company history; core EBITDA margin[1] of 12.7% remained historically strong**
- **Strong cash flow from operating activities of $900 million, equal to 89% of core EBITDA[2]**
- **Significant progress on strategic initiatives**
  - Realignment of operating segments to support execution of strategy
  - Growing penetration of high margin proprietary solutions
  - Continued ramp up of Arizona 2, several merchant product families commissioned
  - Key milestones reached in construction of Steel West Virginia
- **Cash distributions to shareholders reached $261.8 million, up 48% compared to FY 2023**

[1] Core EBITDA and core EBITDA margin 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] Calculated by dividing cash flow from operating activities ($900 million) by core EBITDA $1,009 million)

Key Takeaways From Today's Call

- **Fourth quarter financial results at levels well above long-term averages**
- **Elevated uncertainty impacted the quarter**
  - Questions surrounding the future path of interest rates and outcome of U.S. election
  - Hesitation among decision makers to commit on certain projects
  - Long steel pricing and metal margins softened mid-quarter
- **Positive underlying fundamentals expected to re-emerge once uncertainty lifts**
  - CMC downstream bids and Dodge Momentum Index point to resilient construction pipeline
  - Long-term structural trends remain intact
- **Focused on executing strategic plan to drive substantial value generation for years to come**
  - Far-reaching program aimed at driving higher sustained margins by lowering costs, increasing efficiency, and better capturing commercial opportunities across our business
- **Solid Emerging Businesses Group financial results, including record Tensar quarterly profitability under CMC ownership**
- **Strong financial position**
  - Balance sheet strength and cash flow profile continue to provide capital allocation flexibility

$104M	$0.90	$227M	11.4%	10.0%	$55M
Q4 Net Earnings	Q4 Diluted EPS	Q4 Core EBITDA[1]	Q4 Core EBITDA Margin[1]	Last 12 Months ROIC[1]	Q4 Share Repurchases

[1] Core EBITDA, core EBITDA margin, and return on invested capital 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.

Temporary Uncertainty is Having an Impact

- Customer sentiment has weakened over the last several months
  - Construction market participants want clarity on the future path of interest rates and the outcome of U.S. elections (i.e., key government policy)
- Long steel pricing and metal margins shifted downward mid-quarter
  - This shift follows six months of notable stability in steel product margin over scrap
- We remain confident in the long-term tailwinds for construction. Strength should re-emerge with greater line of sight to lower interest rates and the future policy environment

Signals of underlying strength persist

CMC downstream bid volumes remain 10% above five-year average

Dodge Momentum Index hit record level[1] in August, driven by strength in data centers and renewed growth in other structure types

Construction employment continues to grow on both a month-over-month and year-over-year basis (up 3.2% y/y in August)[2]

Roughly 80% of all IIJA funds remain to be spent over the next few years[3]

The Dodge Momentum Index has been steady, indicating that owners and developers feel reasonably confident that market and financial conditions will improve. Improve they will, but it will take successive rate cuts before they feel comfortable moving these projects forward to start. Starts should show stronger and more consistent growth in the first quarter of 2025.

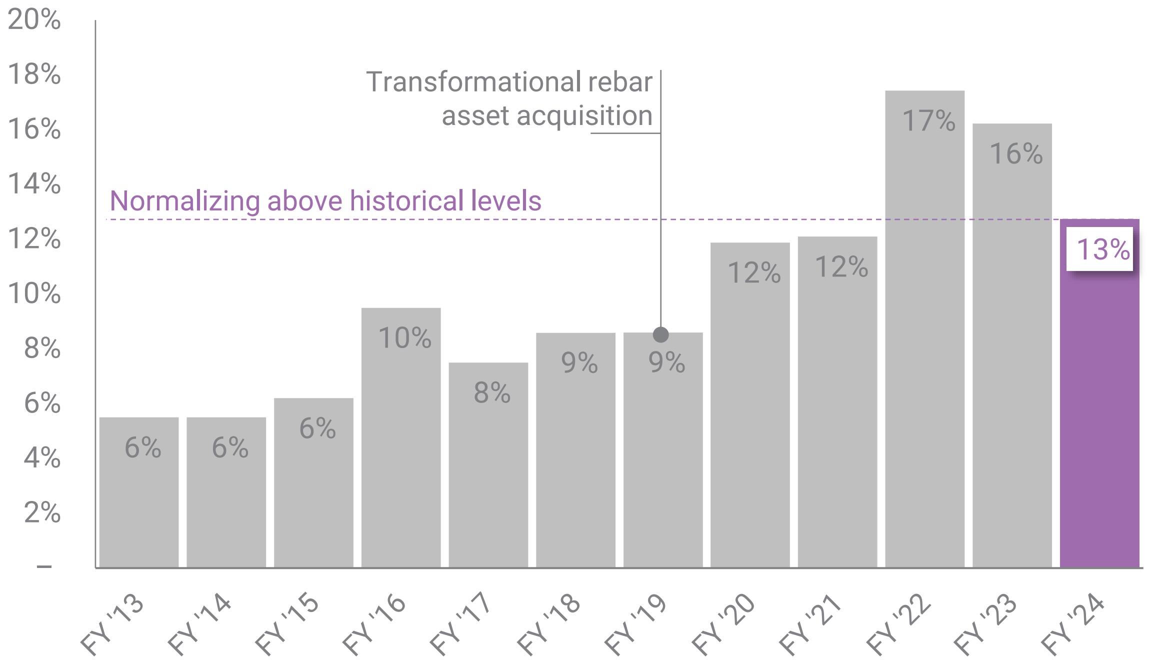
Chief Economist of Dodge Construction Network

[1] Dodge Momentum Index report issued September 10, 2024
[2] Based on construction employment data published by the Census Bureau
[3] Based on data from American Road and Transportation Builders' Association

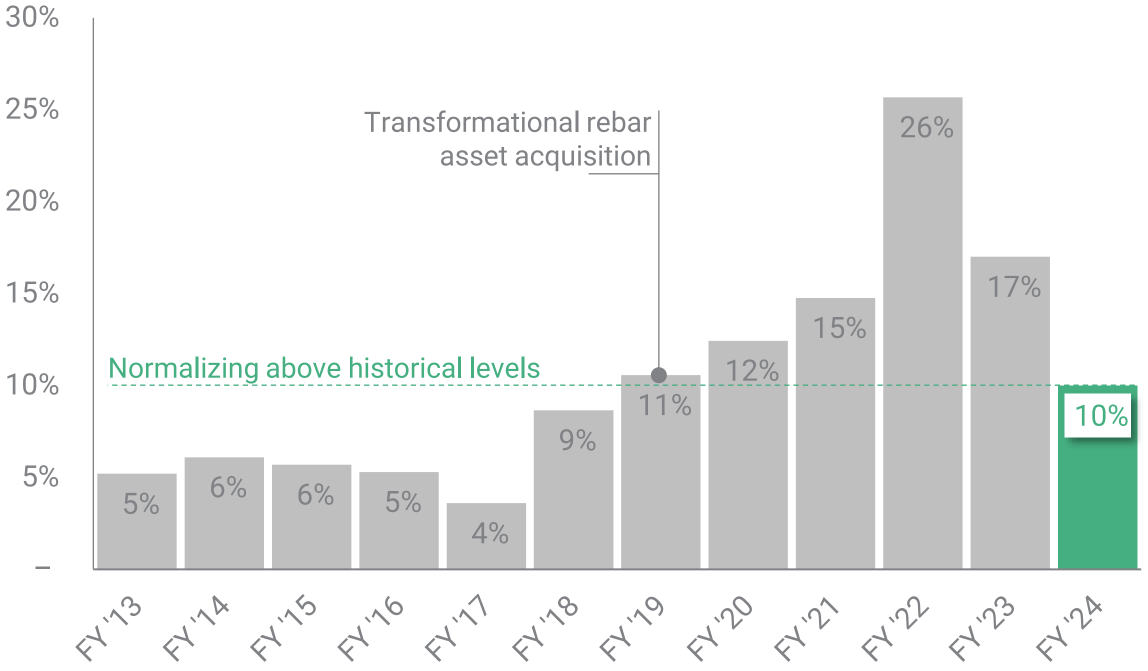
Structurally Improved Margins and Return Profile

Margins and return levels are normalizing above historical levels

CMC Consolidated Core EBITDA Margin[1]



CMC Return on Invested Capital[1]



- Strategic transformation has brought significant scale and earnings growth
- Industry landscape has dramatically improved over the last five years

%

- CMC has leveraged growth to generate higher, more sustainable margins
- Margins are normalizing well above pre-pandemic levels

- Returns on invested capital have been substantially above cost of capital
- CMC is creating significant value for shareholders

[1] Core EBITDA margin and return on invested capital 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.

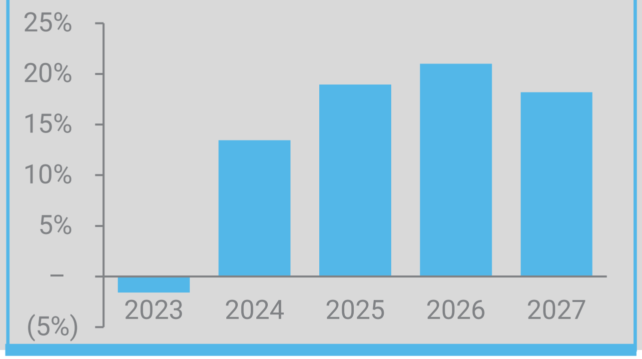
Powerful Structural Trends Remain Intact

Significant structural investment is expected to power domestic construction and rebar consumption over a multi-year period. In addition to direct investments, the follow-on indirect impact should be meaningful as many large-scale projects will require local investments in infrastructure, non-residential structures, and residential dwellings.

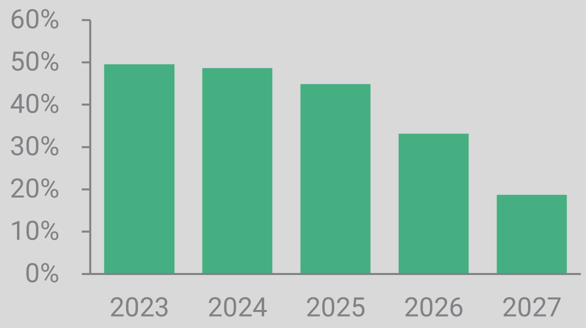
	INFRASTRUCTURE INVESTMENT	RESHORING AND SUPPLY CHAIN REALIGNMENT	ENERGY TRANSITION AND LNG INVESTMENTS
Government Support for Investment	**$550B** from Infrastructure Investment and Jobs Act	**$52B** CHIPS Act; **$12B** DOE loans; Funding from IRA	**$250B** Inflation Reduction Act
Estimated Potential Impact on Rebar Demand[1]	**+8% to 12%**	**+3% to 5%**	**+2% to 4%**

Forecasted Construction Starts – inflation adjusted
(% change compared to average of 2019 to 2022[2])

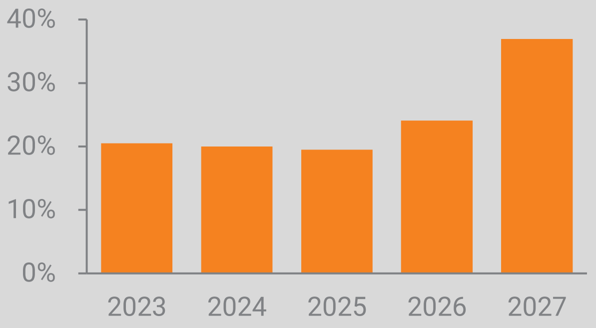
Public Works



Manufacturing



Power & Utilities



Execution of CMC's strategic plan should amplify the benefit of these multi-year construction trends

[1] Company estimates; potential increase to demand is at full run-rate of programs and relative to current annual domestic demand of ~9 million tons
[2] Dodge Analytics Construction Starts Forecast – Q3 2024 Edition

The Path Ahead – Running and Growing a Great Business

Following the strategic transformation of the last decade, CMC is charting the course for its next phase of growth

Running a Great Business

- Focus on people to ensure safety and provide talent development opportunities
- Enact operational and commercial excellence efforts that span all levels of the enterprise
- Drive to achieve sustainably higher, less volatile, through-the-cycle margins

Value Accretive Organic Growth

- Successful commissioning of micro mill projects; capture available internal synergies
- Investment to support growth in high margin proprietary solutions
- Investment in automation and efficiency gains, including to support operational and commercial excellence efforts

Capability Enhancing Inorganic Growth

- Broaden CMC's commercial portfolio and improve customer value proposition through expansion into adjacent markets
- Strengthen existing business through commercial synergies or internal demand pull
- Meaningfully extend CMC's growth runway

Running a Great Business – Transform, Advance, Grow (TAG)

Goal: Permanently improve performance of the business

Financial
- Higher through-the-cycle margins through lower costs, increased efficiencies, and capturing commercial opportunities across CMC
- Reduced working capital needs at any point in the cycle

Culture / Habits
- Foster a culture of continuous improvement
- Take an already collaborative culture to the next level
- Methodical approach to identifying, communicating, and tracking results

Scope: Touches every part of the business

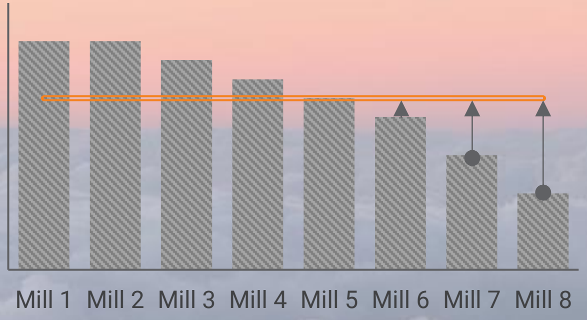
Every Line of Business and Support Function

Several Layers Into Organization

- Every line of business and support function (including corporate) involved in identifying and quantifying opportunities
  - Ensures clear understanding of potential benefits and challenges
  - Creates buy-in and sense of ownership
  - Provides line of sight for execution
- Opportunities exist across multiple fronts
  - Within lines of business, between lines of business, and between lines of business and central support
- Execution to occur in multiple phases to ensure adequate organizational resources, progress tracking, and focus on success
  - **Currently >20 active initiatives; >50 in backlog**

Example 1: Melt shop yield improvements

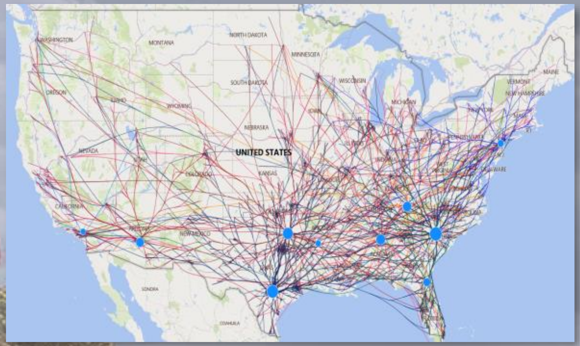
Yield By Melt Shop



- Benchmark across facilities and identify performance gaps and root causes
- Identify best demonstrated practices among mill footprint
- Quantify opportunity
- Implement cross-functional team to execute improvement program and track progress against targets

Example 2: Enhanced logistics efficiencies

Mill Delivery Lanes



- CMC incurs over $450 million in freight costs annually for deliveries covering nearly 80 million miles traveled
- Significant opportunities exist to:
  - Shorten delivery routes from mill to customer (i.e., customer served by closest mill)
  - Offset outbound cost through effective backhauls
  - Better utilize freight miles by ensuring loads weighed out at legal limit
  - Optimize mix of transportation mode (e.g., road to rail)

European Market Environment Remains Challenging

Demand has improved from the lows of early fiscal 2024, while domestic producers have demonstrated supply discipline. However, the relative health of the Polish market has attracted aggressive levels of imports, pressuring margins.

Recent Market Developments

Demand	Supply	Costs	Macroeconomic Backdrop
▲ **Residential Construction** Housing permits granted up 27% y/y[2]	▲ **Supply Chain Inventory** Supply chain inventories are at healthy levels; overhang of prior quarters has been consumed	▲ **Energy Costs** Expect to receive annual CO_2 credit during Q1 in the amount of \$35M to \$40M	▲ **GDP Growth Outlook** Polish economy is expected to grow by 2.8% in 2024 per S&P
▲ **Total Construction** Polish cement sales up 4% y/y; still down 7% vs 2021/22 seasonal average	– **Long Product Production** Polish long steel production up 10% y/y; still down 11% from 2021/22 seasonal average	▲ **Natural Gas Pricing** Contract pricing reset on October 1st, de minimis impact on cost per ton	▲ **Inflation** August 2024 reading of 4.3% y/y increase was down significantly from 2023 high of 18.4%
▼ **Manufacturing** Germany and Poland PMIs below 50 for 27 consecutive months[1]	▼ **Long Product Imports** Polish imports of rebar are up 85% y/y[3] on a calendar YTD basis	▲ **Cost Position** Leading cost position in Europe; controllable costs per ton down y/y and q/q	– **Interest Rates** Residential mortgage rates and corporate borrowing rates flat for 11 months

Emerging green shoots:

- *Residential construction market is recovering; new housing permits and the number of units under construction have rebounded strongly*
- *Expected release of €65 billion to Poland from the EU Recovery and Resilience fund*

[1] Data from S&P Global manufacturing PMI report
[2] Data from Statistics Poland for June 2024 to August 2024 vs. June 2023 to August 2023
[3] Based on data from Statistics Poland (calendar year-to-date to July 2024 vs. calendar year-to-date to July 2023)

Q4 Operational Update

Performance Drivers

- Demand conditions in North America remained stable
  - Finished steel shipments decreased 2.0% y/y, but were virtually flat on an average tons per day basis
- North America Steel Group steel product margin declined sequentially with steel price down more than scrap cost
  - Steel product margin declined $72 per ton from the prior year period
- Downstream product margins over scrap[1] remained well above historical levels, but decreased $86 per ton from the prior year period
- Negative P&L impact in North America Steel Group related to consuming higher cost scrap inventory in a falling scrap cost environment. Setting this price factor aside, controllable costs were little changed from the fourth quarter of fiscal 2023
- Market conditions for the Europe Steel Group were largely consistent with the prior quarter, and remained challenging – domestic producers continue to demonstrate supply discipline, which has been largely offset by increased import flows from neighboring countries
  - Steel product margins over scrap cost decreased by $8 per ton from the sequential quarter
  - Shipments increased by 7% from the sequential quarter
- Emerging Businesses Group net sales were down 6% y/y while adjusted EBITDA was relatively unchanged
  - Adjusted EBITDA margin improved by 130 basis points from the prior year period due to a positive sales mix shift toward higher margin geogrids and Performance Reinforcing Steel

Outlook

- Consolidated financial results in the first quarter are anticipated to decline from the fourth quarter levels as a result of normal seasonality and temporary headwinds related to economic uncertainty
- North America Steel Group finished steel shipments should follow typical seasonal patterns in the first quarter, while adjusted EBITDA margin is expected to decline sequentially
- Europe Steel Group adjusted EBITDA in the first quarter is expected to improve sequentially, driven by the receipt of an annual CO_2 credit in the range of $35M to $40M
- Financial results for the Emerging Businesses Group in the first quarter are anticipated to decline on normal seasonality and the impact of economic uncertainty within the United States and Europe

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

Q4 Consolidated Operating Results

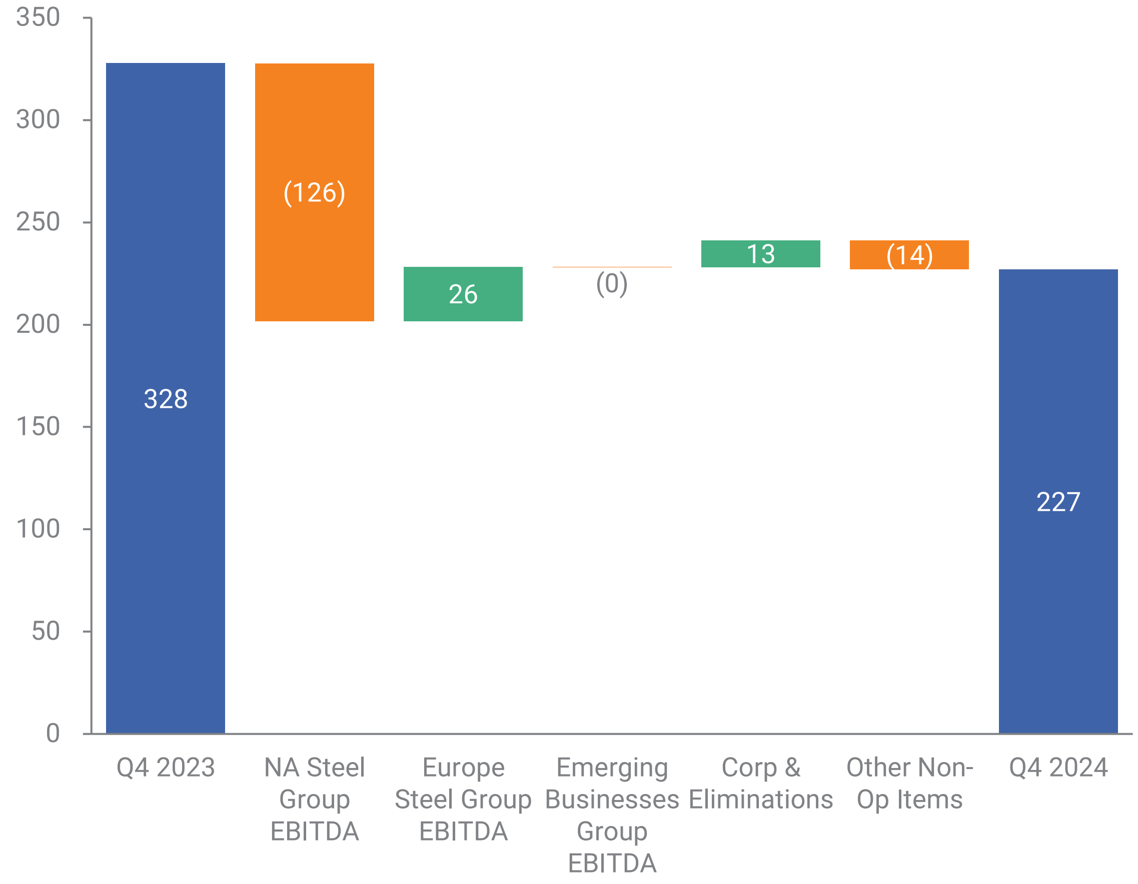
Performance Summary

Units in 000's except per ton amounts and margin

	Q4 '23	Q1 '24	Q2 '24	Q3 '24	**Q4 '24**
External Finished Steel Tons Shipped[1]	1,533	1,441	1,285	1,432	**1,439**
Core EBITDA[2]	$327,732	$313,696	$212,088	$256,108	**$227,065**
Core EBITDA per Ton of Finished Steel Shipped[2]	$214	$218	$165	$179	**$158**
Core EBITDA Margin[2]	14.8%	15.7%	11.5%	12.3%	**11.4%**
Net Earnings	$184,166	$176,273	$85,847	$119,440	**$103,931**

Core EBITDA Bridge – Q4 2023 to Q4 2024

$ Millions



Arizona 2 Commissioning Costs

Figures are pre-tax for Q4 2024

- Costs related to commissioning activities at Arizona 2 micro mill (included in core EBITDA and net earnings)
  - $25.3 million impact to pre-tax income (includes depreciation)
  - $15.1 million impact to core EBITDA (excludes depreciation)

[1] External Finished Steel Tons Shipped equal to shipments of Steel Products plus Downstream Products
[2] Core EBITDA, Core EBITDA margin, and Core EBITDA per ton of finished steel shipped are non-GAAP measures. For reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to this document.

Q4 North America Steel Group

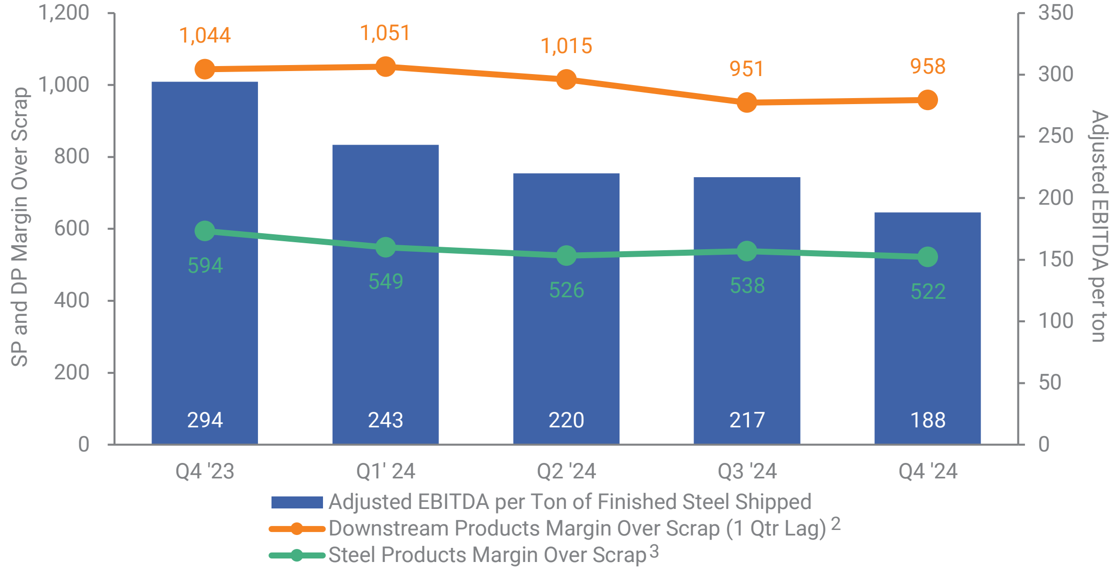
Performance Summary

Units in 000's except per ton amounts and margin

	Q4 '23	Q1 '24	Q2 '24	Q3 '24	**Q4 '24**
External Finished Steel Tons Shipped[1]	1,144	1,098	1,010	1,135	**1,120**
Adjusted EBITDA	$336,843	$266,820	$222,294	$246,304	**$210,932**
Adjusted EBITDA per Ton of Finished Steel Shipped	$294	$243	$220	$217	**$188**
Adjusted EBITDA Margin	19.6%	16.8%	15.0%	14.7%	**13.5%**

North America Steel Group – Key Margins

$ / ton



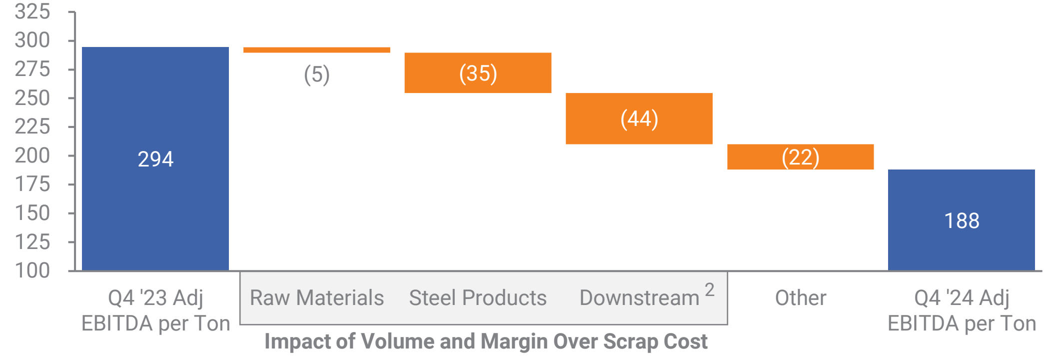
Key Performance Drivers

Q4 2024 vs Q4 2023

- Decline in steel product margins over scrap cost
  - Down approximately $72 per ton y/y
- Downstream product margins[2] over scrap cost remained well above historical levels, but declined by approximately $86 per ton from a year ago
  - Full value chain profitability on sales of downstream products above long-term average
- Negative P&L impact of consuming higher cost scrap inventory in a falling scrap cost environment. Setting this price factor aside, controllable costs were little changed from the fourth quarter of fiscal 2023

Adjusted EBITDA Per Ton Bridge – Q4 2023 to Q4 2024

$ / ton of external finished steel shipped



[1] External Finished Steel Tons Shipped equal to shipments of Steel Products plus Downstream Products
[2] Downstream Product Margin Over Scrap equals Average Selling Price minus cost of ferrous scrap utilized during the prior quarter
[3] Steel Products Margin Over Scrap equals Average Selling Price minus cost of ferrous scrap utilized

Q4 Europe Steel Group

Performance Summary

Units in 000's except per ton amounts and margin

	Q4 '23	Q1 '24	Q2 '24	Q3 '24	**Q4 '24**
External Finished Steel Tons Shipped[1]	389	343	275	297	**319**
Adjusted EBITDA	($30,081)	$38,942	($8,611)	($4,192)	**($3,622)**
Adjusted EBITDA per Ton of Finished Steel Shipped	($77)	$114	($31)	($14)	**($11)**
Adjusted EBITDA Margin	(11.0%)	17.3%	(4.5%)	(2.0%)	**(1.6%)**

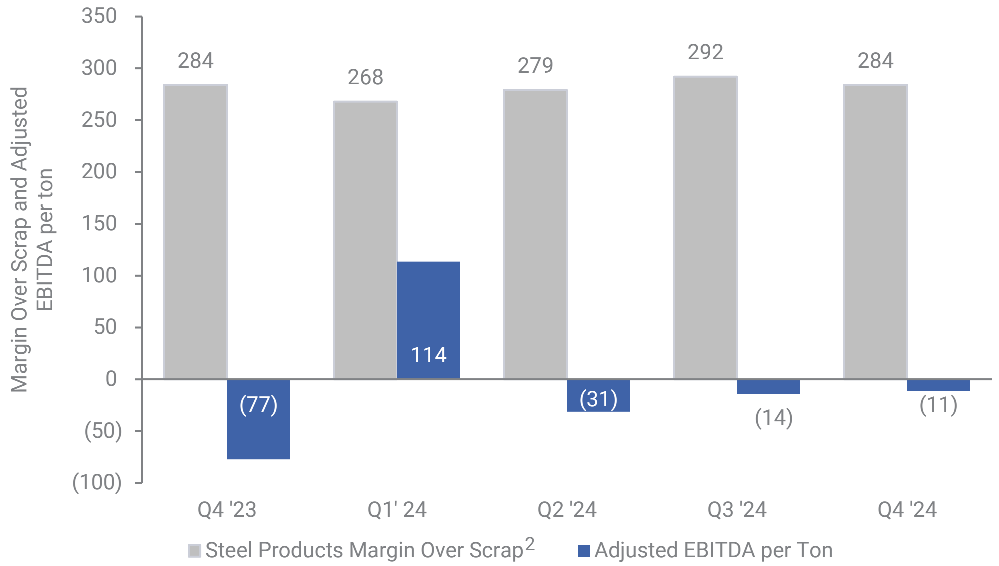
Key Performance Drivers

Q4 2024 vs Q4 2023

- Strong cost performance
  - Benefit driven by cost management measures and decreased energy pricing
  - Controllable cost reduction on a per ton basis drove y/y adjusted EBITDA improvement of $26.5 million despite lower volumes and flat margin over scrap cost
- Shipment volumes declined 18% from the prior year period
  - Rebar shipments down 35% y/y; merchant and other volumes down 7.1% y/y
  - Rebar volumes hindered by sharp rise of import flows, particularly from Germany

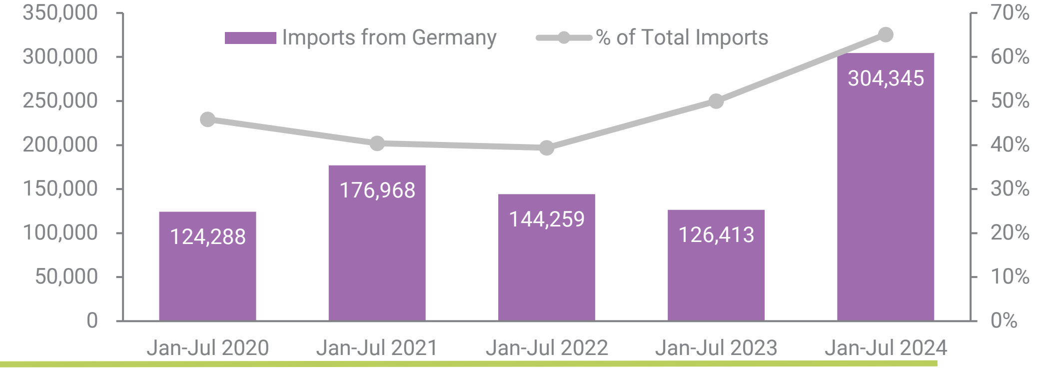
Europe Steel Group – Key Margins

$ / ton



Polish Rebar Imports from Germany[3]

Imports in short tons (left-axis), % of imports (right-axis)



Notes:
[1] External Finished Steel Tons Shipped equal to shipments of Steel Products
[2] Steel Products Margin Over Scrap equals Average Selling Price minus cost of ferrous scrap utilized
[3] Source: Statistics Poland

Q4 Emerging Businesses Group

Performance Summary

Units in 000's except margins

	Q4 '23	Q1 '24	Q2 '24	Q3 '24	**Q4 '24**
Net sales to external customers	$208,559	$177,239	$155,994	$188,593	**$195,571**
Adjusted EBITDA	$42,612	$30,862	$17,929	$38,220	**$42,519**
Adjusted EBITDA Margin	20.4%	17.4%	11.5%	20.3%	**21.7%**

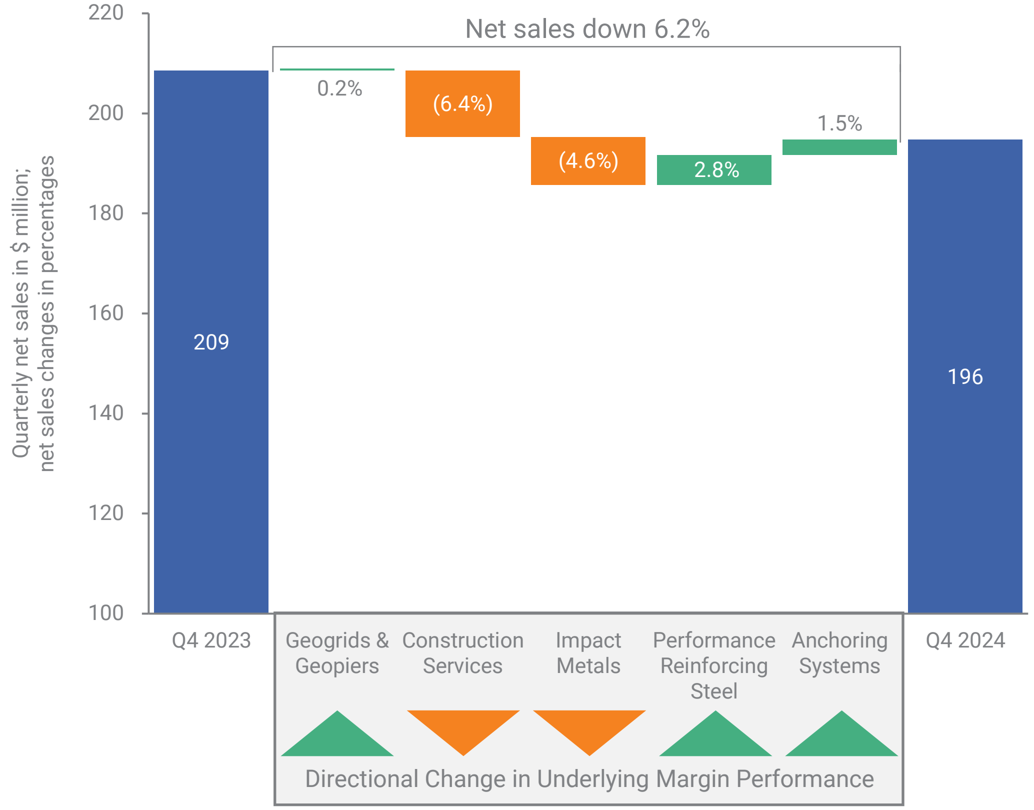
Key Performance Drivers

Q4 2024 vs Q4 2023

- Strong margin performance for geogrids, driven by adoption of latest proprietary offering
- Improved manufacturing performance within U.S. geogrid plants
- Solid shipment volumes of Performance Reinforcing Steel
- Addition of CMC Anchoring Systems contributed to net sales and adjusted EBITDA on a y/y basis
- Reduced activity levels within CMC Construction Services and CMC Impact Metals units

Contribution to Net Sales Change – Q4 2023 to Q4 2024

Quarterly net sales figures in $ million, contribution to net sales changes provided in percentages



Disciplined Capital Allocation Strategy

CMC will prudently allocate capital while maintaining a strong and flexible balance sheet

Focus on Growth

Targeting value accretive growth that strategically strengthens our business

Capital Expenditures

- Fourth quarter 2024 capital expenditures of $81.5 million
- Fiscal 2024 capital expenditures of $324.3 million
  - Shortfall to previous guidance related to timing of equipment delivery at Steel West Virginia, which will not impact start-up date
- FY 2025 capex expected in a range of $630 million to $680 million
- Targeting growth expenditures on key mill projects that will strengthen market presence and lower cost

Acquisitions

- No acquisitions in FY 2024
- Acquisitions totaling $235 million completed in FY 2023
- Targeting opportunities to:
  - Strengthen existing businesses
  - Expand commercial portfolio
  - Add operational capabilities
- Disciplined approach to valuation

Competitive Cash Distributions

Goal is to provide an attractive rate of cash distributions to our shareholders

Share Repurchases

- Increased share repurchase authorization by $500 million in January
  - $403.8 million remaining as of August 31, 2024
- Repurchased 1,001,096 shares during the fourth quarter valued at $54.8 million
- FY 2024 repurchases totaled $182.9 million, up 80% compared to FY 2023

Dividends

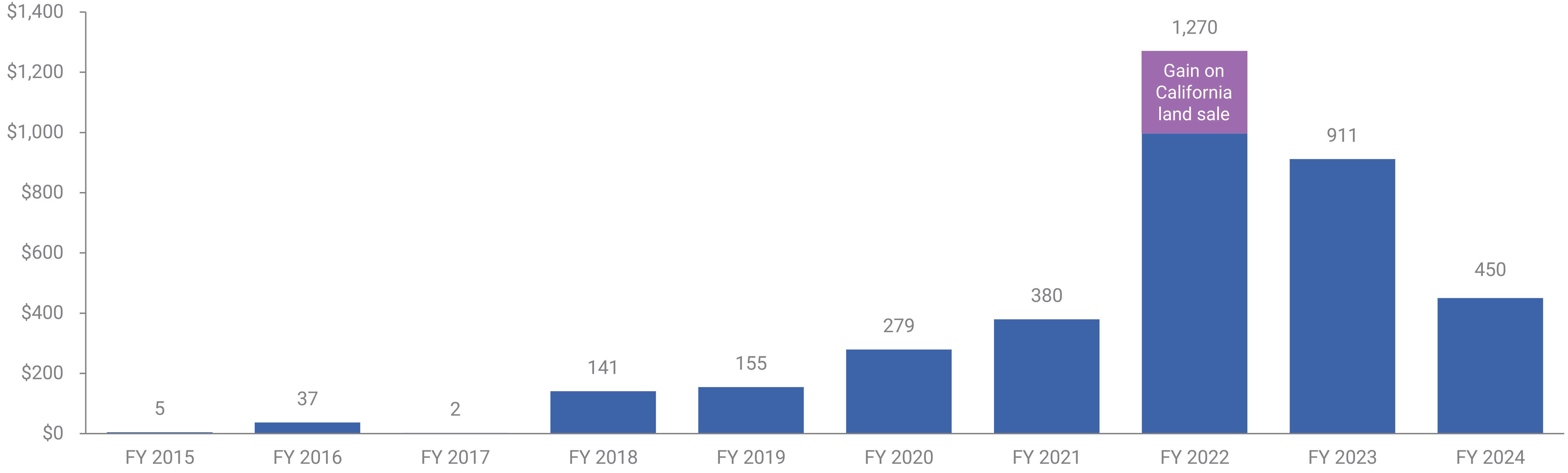
- Increased quarterly dividend per share to $0.18 in March
  - Represented growth of 13% compared to previous quarterly rate
- Fiscal 2024 payout ratio[1] of 16%
- Quarterly dividend per share has increased by 50% since October 2021
- CMC has paid 240 consecutive quarterly dividends

CMC Capital Allocation Priorities: 1 Value-Generating Growth 2 Shareholder Distributions 3 Debt Management

[1] Defined as dividend payments divided by net earnings

Cash Generation Profile

Adjusted EBITDA Less Sustaining Capital Expenditures, Dividends, Interest Expense, and Income Taxes[1]
(in millions)



- CMC's cash flow capabilities have been greatly enhanced through our strategic transformation

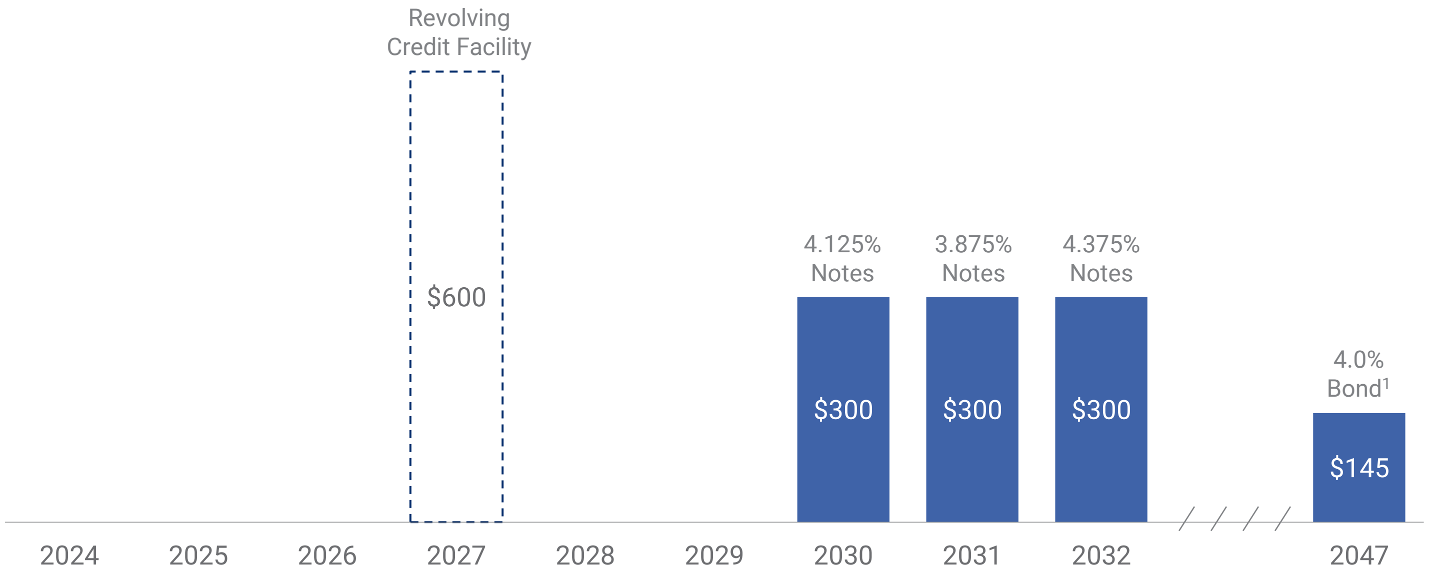
Source: Public filings, Internal data
[1] Adjusted EBITDA less Sustaining Capital Expenditures, Dividends, Interest Expense, and Income Taxes is a non-GAAP financial measure. For reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to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

Balance Sheet Strength

Debt maturity profile provides strategic flexibility

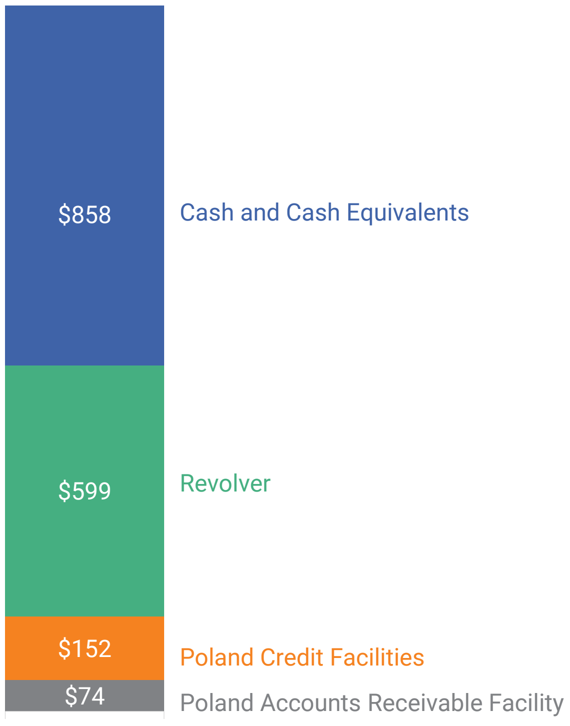
Debt Maturity Profile

(US$ in millions)



Q4 FY'24 Liquidity

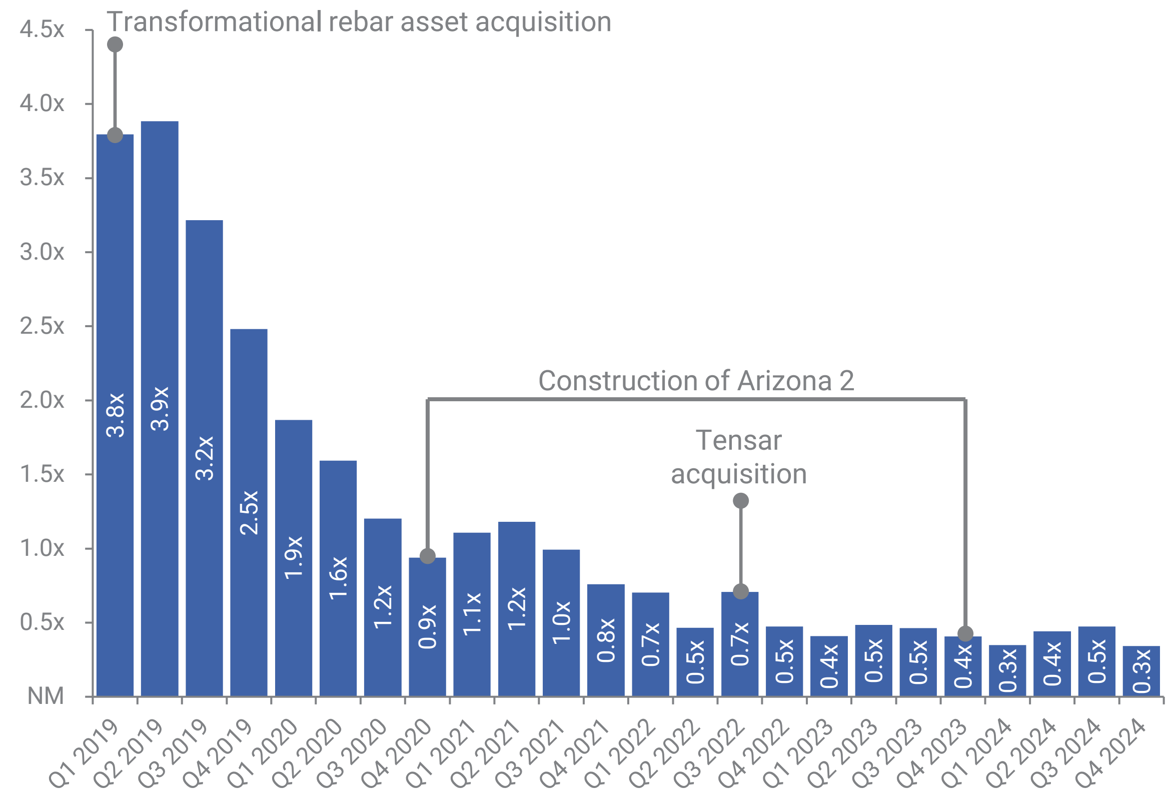
(US$ in millions)



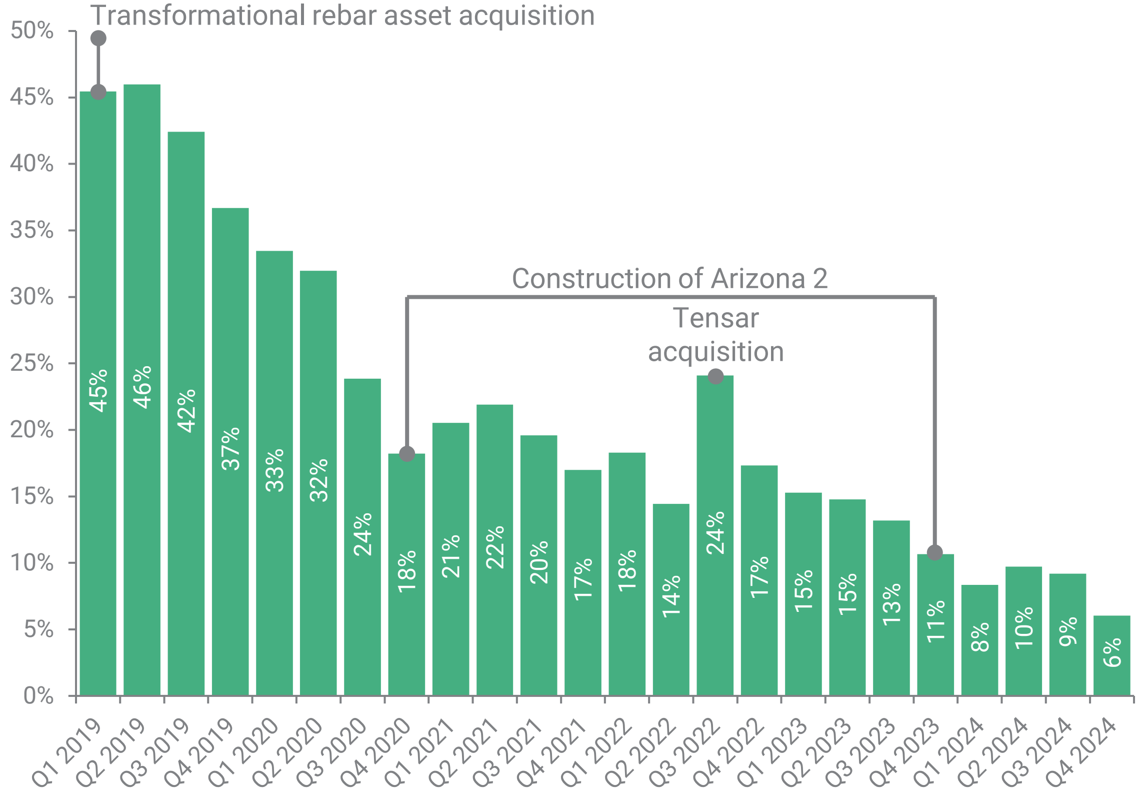
[1] 2047 tax-exempt bonds were priced to yield 3.5%; coupon rate is 4.0%

Leverage Profile

Net Debt[1,2] / EBITDA[3]



Net Debt-to-Capitalization[4]



- Financial strength gives us the flexibility to fund our announced projects, pursue opportunistic M&A, and distribute cash to shareholders

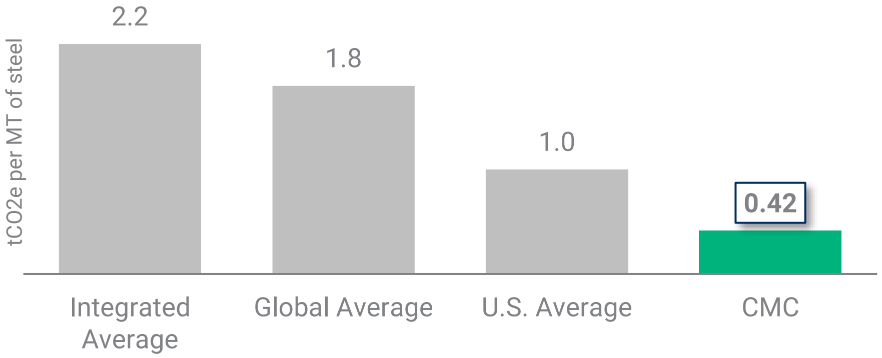
Source: Public filings, Internal data
Notes:
1. Total debt is defined as long-term debt plus current maturities of long-term debt and short-term borrowings.
2. Net Debt is defined as total debt less cash & cash equivalents.
3. EBITDA depicted is adjusted EBITDA from continuing operations on a trailing 12-month basis.
4. Net debt-to-capitalization is defined as net debt on CMC's balance sheet divided by the sum of total debt and stockholders' equity.

For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to this document.

Clear Sustainability Leader

CMC plays a key role in the circular steel economy, turning end of life metals into the steel that forms the backbone of modern society

Scopes 1&2 Greenhouse Gas Emissions (GHG) Intensity

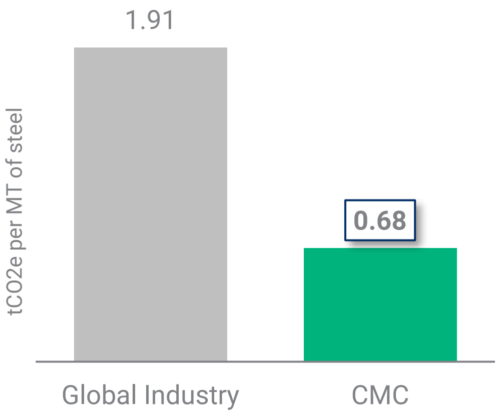


ACCOUNTABILITY FOR OUR ACTIONS

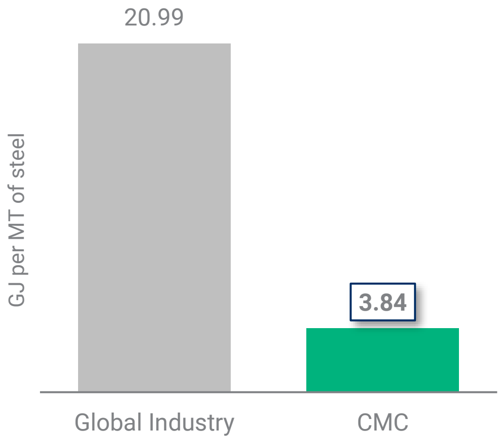
RESPECT FOR OUR ENVIRONMENT

ACTING WITH INTEGRITY

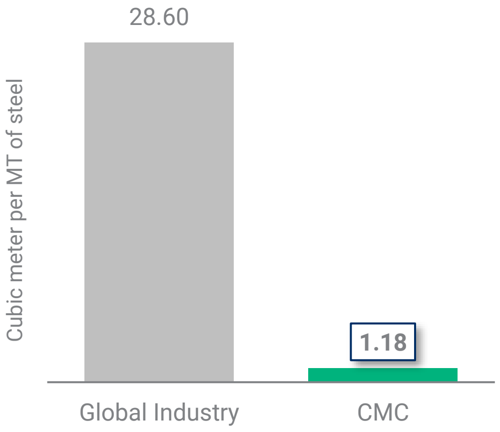
Scopes 1-3 GHG Emissions Intensity



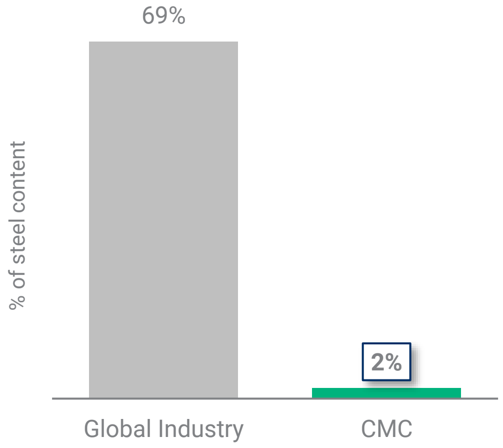
Energy Intensity



Water Withdrawal Intensity



Virgin Materials Used in Steelmaking



Note: GHG emissions statistics for CMC include only steel mill operations, which represents over 95% of CMC's emissions footprint
Sources: CMC 2023 Sustainability Report; virgin material content for industry based on data from Bureau of International Recycling; all other industry data sourced from the World Steel Association

Appendix:

Non-GAAP Financial Reconciliations

Adjusted EBITDA and Core EBITDA – Last 5 Quarters

Figures in thousand $	3 MONTHS ENDED 8/31/2024	5/31/2024	2/29/2024	11/30/2023	8/31/2023
Net earnings	$103,931	$119,440	$85,847	$176,273	$184,166
Interest expense	12,142	12,117	11,878	11,756	8,259
Income taxes	29,819	40,867	31,072	48,422	53,742
Depreciation and amortization	72,190	70,692	68,299	69,186	61,302
Amortization of acquired unfavorable contract backlog	–	–	–	–	–
Asset impairments	6,558	146	4	–	3,734
Adjusted EBITDA[1]	$224,640	$243,262	$197,100	$305,637	$311,203
Non-cash equity compensation	9,173	12,846	14,988	8,059	16,529
Settlement of New Markets Tax Credit transaction	(6,748)	–	–	–	–
Core EBITDA[1]	$227,065	$256,108	$212,088	$313,696	$327,732
North America Steel Group steel product shipments	759	764	694	752	757
North America Steel Group downstream shipments	361	371	316	346	387
Europe Steel Group steel product shipments	319	297	275	343	389
Total finished steel shipments	1,439	1,432	1,285	1,441	1,533
Adjusted EBITDA per ton of finished steel shipped	$156	$170	$153	$212	$203
Core EBITDA per ton of finished steel shipped	$158	$179	$165	$218	$214
Net sales	$1,996,149	$2,078,485	$1,848,287	$2,003,051	$2,209,228
Core EBITDA margin	11.4%	12.3%	11.5%	15.7%	14.8%

[1] See page 30 for definitions of non-GAAP measures

Adjusted EBITDA, Core EBITDA, and Core EBITDA margins

Figures in thousand $	12 MONTHS ENDED 8/31/2024	12 MONTHS ENDED 8/31/2023	8/31/2022	8/31/2021	8/31/2020	8/31/2019	8/31/2018	8/31/2017	8/31/2016	8/31/2015	8/31/2014	8/31/2013
Net earnings	$485,491	$859,760	$1,217,262	$412,865	$278,302	$198,779	$135,237	$50,175	$62,001	$63,004	$117,606	$104,723
Interest expense	47,893	40,127	50,709	51,904	61,837	71,373	40,957	44,151	62,973	76,456	77,037	68,439
Income taxes	150,180	262,207	297,885	121,153	92,476	69,681	30,147	15,276	13,976	33,458	47,351	57,979
Depreciation and amortization	280,367	218,830	175,024	167,613	165,749	158,653	131,508	124,490	126,259	132,479	134,222	130,825
Amortization of acquired unfavorable contract backlog	–	–	–	(6,035)	(29,367)	(74,784)	–	–	–	–	–	–
Asset impairments	6,708	3,780	4,926	6,784	7,611	384	14,372	1,730	40,028	9,839	3,305	4,576
Adjusted EBITDA[1]	$970,639	$1,384,704	$1,745,806	$754,284	$576,608	$424,086	$352,221	$235,822	$305,237	$315,236	$379,521	$366,542
Non-cash equity compensation	45,066	60,529	46,978	43,677	31,850	25,106	24,038	21,469	26,355	23,484	18,051	18,693
Loss on debt extinguishment	–	–	16,052	16,841	1,778	–	–	22,672	11,480	–	–	4,758
Gain on sale of assets	–	–	(273,315)	(10,334)	–	–	–	–	–	–	(23,797)	(25,371)
Facility closure	–	–	–	10,908	11,105	–	–	–	–	–	–	–
Acquisition settlement	–	–	–	–	32,123	–	–	–	–	–	–	–
Labor cost government refund	–	–	–	(1,348)	(2,985)	–	–	–	–	–	–	–
Settlement of New Markets Tax Credit transaction	(6,748)	(17,659)	–	–	–	–	–	–	–	–	–	–
Acquisition and integration related costs and other	–	–	8,651	–	–	41,958	25,507	–	–	–	–	–
Purchase accounting effect on inventory	–	–	8,675	–	–	10,315	–	–	–	–	–	–
CMC Steel Oklahoma incentives	–	–	–	–	–	–	(3,000)	–	–	–	–	–
Severance	–	–	–	–	–	–	–	8,129	–	–	–	–
Core EBITDA[1]	$1,008,957	$1,427,574	$1,552,847	$814,028	$650,479	$501,465	$398,766	$288,092	$343,072	$338,720	$373,775	$364,622
Net sales	$7,925,972	$8,799,533	$8,913,481	$6,729,760	$5,476,486	$5,829,002	$4,643,723	$3,844,069	$3,596,068	$5,424,413	$6,790,438	$6,601,070
Core EBITDA margin	12.7%	16.2%	17.4%	12.1%	11.9%	8.6%	8.6%	7.5%	9.5%	6.2%	5.5%	5.5%

[1] See page 30 for definitions of non-GAAP measures

Adjusted Earnings

Figures in thousand $	3 MONTHS ENDED 8/31/2024	5/31/2024	2/29/2024	11/30/2023	8/31/2023	12 MONTHS ENDED 8/31/2024
Net earnings	$103,931	$119,440	$85,847	$176,273	$184,166	$485,491
Asset impairments	6,558	146	4	–	3,734	6,708
Settlement of New Markets Tax Credit transaction	(6,748)	–	–	–	–	(6,748)
Total adjustments (pre-tax)	($190)	$146	$4	–	$3,734	($40)
Tax impact						
Related tax effects on adjustments	40	(31)	(1)	–	(784)	8
Total tax impact	$40	($31)	($1)	–	($784)	$8
Adjusted earnings[1]	$103,781	$119,555	$85,850	$176,273	$187,116	$485,459
Average diluted shares outstanding (thousands)	115,932	116,665	117,524	118,355	118,218	117,153
Adjusted earnings per diluted share	$0.90	$1.02	$0.73	$1.49	$1.58	$4.14

[1] See page 30 for definitions of non-GAAP measures

Return on Invested Capital

RETURN ON INVESTED CAPITAL

Figures in thousand $	12 MOS ENDED 8/31/2024	FISCAL YEARS 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Earnings before income taxes	$635,671	$1,121,967	$1,515,147	$534,018	$372,685	$267,932	$168,619	$55,611	$67,241	$125,851	$162,307	$136,608
Plus: interest expense	47,893	40,127	50,709	51,904	61,837	71,373	40,957	44,151	62,973	76,456	77,037	68,439
Plus: asset impairments	6,708	3,780	4,926	6,784	7,611	384	14,372	1,730	40,028	9,839	3,305	4,576
Plus: purchase accounting effect on inventory	–	–	8,675	–	–	10,315	–	–	–	–	–	–
Plus: acquisition settlement	–	–	–	–	32,123	–	–	–	–	–	–	–
Plus: acquisition and integration related costs	–	–	8,651	–	–	41,958	25,507	–	–	–	–	–
Plus: loss on extinguishment of debt	–	–	16,052	16,841	1,778	–	–	22,672	11,480	–	–	4,758
Less: gain on sale of assets	–	–	(275,422)	(10,334)	–	–	–	–	–	–	(23,797)	(25,371)
Less: Settlement of New Markets Tax Credit transaction	(6,748)	(17,659)	–	–	–	–	–	–	–	–	–	–
Operating profit	$683,524	$1,148,215	$1,328,738	$599,213	$476,034	$391,962	$249,455	$124,164	$181,722	$212,146	$218,852	$189,010
Operating profit	$683,524	$1,148,215	$1,328,738	$599,213	$476,034	$391,962	$249,455	$124,164	$181,722	$212,146	$218,852	$189,010
Less: income tax at statutory rate[1]	161,312	280,164	316,240	142,613	109,488	90,151	57,375	43,457	63,603	74,251	76,598	66,154
Net operating profit after tax	$522,212	$868,051	$1,012,498	$456,600	$366,546	$301,811	$192,080	$80,707	$118,119	$137,895	$142,254	$122,857
Assets	$6,704,920	$6,431,160	$5,441,776	$4,238,437	$3,902,335	$3,658,285	$3,071,597	$3,103,002	$3,205,545	$3,582,800	$3,576,795	$3,486,149
Less: cash and cash equivalents	698,291	585,290	568,450	463,095	330,783	210,869	360,181	381,326	501,118	388,066	439,626	307,191
Less: accounts payable	345,954	398,860	442,134	323,886	260,747	293,887	244,317	262,614	245,329	478,871	$498,532	492,430
Less: accrued expenses and other payables	410,298	442,669	456,820	413,641	363,841	297,418	246,189	243,925	249,336	275,907	290,958	310,970
Invested capital[2]	$5,250,376	$5,004,340	$3,974,372	$3,037,815	$2,946,965	$2,856,111	$2,220,910	$2,215,137	$2,209,762	$2,439,955	$2,347,679	$2,375,559
Annualized Net operating profit after tax	$522,212	$868,051	$1,012,498	$456,600	$366,546	$301,811	$192,080	$80,707	$118,119	$137,895	$142,254	$122,857
Invested Capital	$5,250,376	$5,004,340	$3,974,372	$3,037,815	$2,946,965	$2,856,111	$2,220,910	$2,215,137	$2,209,762	$2,439,955	$2,347,679	$2,375,559
Return on Invested Capital[2]	9.9%	17.3%	25.5%	15.0%	12.4%	10.6%	8.6%	3.6%	5.3%	5.7%	6.1%	5.2%

[1] Federal statutory rate of 21% plus approximate impact of state level income tax
[2] See page 30 for definitions of non-GAAP measures

Adjusted EBITDA Less Sustaining Capital Expenditures, Dividends, Interest Expense, and Income Taxes

Figures in thousand $	12 MONTHS ENDED								
	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020	8/31/2019	8/31/2018	8/31/2017	8/31/2016
Net earnings from continuing operations	$485,491	$859,760	$1,217,262	$412,865	$278,302	$198,779	$135,237	$50,175	$62,001
Interest expense	47,893	40,127	50,709	51,904	61,837	71,373	40,957	44,151	62,973
Income taxes	150,180	262,207	297,885	121,153	92,476	69,681	30,147	15,276	13,976
Depreciation and amortization	280,367	218,830	175,024	167,613	165,749	158,653	131,508	124,490	126,918
Asset impairments	6,708	3,780	4,926	6,784	7,611	384	14,372	1,730	40,028
Amortization of acquired unfavorable contract backlog	–	–	–	(6,035)	(29,367)	(74,784)	–	–	–
Adjusted EBITDA[1]	$970,639	$1,384,704	$1,745,806	$754,284	$576,608	$424,086	$352,221	$235,822	$305,896
Sustaining capital expenditures and disbursements to stakeholders									
Sustaining capital expenditures (depreciation and amortization used as proxy)	280,367	218,830	175,024	167,613	165,749	158,653	131,508	124,490	126,918
Interest expense	47,893	40,127	50,709	51,904	61,837	71,373	40,957	44,151	62,973
Cash income taxes	158,455	199,883	229,316	140,950	44,499	7,977	7,198	30,963	50,201
Dividends	78,868	74,936	67,749	57,766	57,056	56,537	56,076	55,514	55,342
Less: Equity Compensation	(45,066)	(60,529)	(46,978)	(43,677)	(31,850)	(25,106)	(24,038)	(21,469)	(26,355)
Total capital expenditures and disbursements to stakeholders	$520,517	$473,247	$475,820	$374,556	$297,291	$269,434	$211,701	$233,649	$269,079
Adjusted EBITDA less capital expenditures and disbursements to stakeholders[1]	$450,122	$911,457	$1,269,986	$379,728	$279,317	$154,652	$140,520	$2,173	$36,817

[1] See page 30 for definitions of non-GAAP measures

Net Debt to Adjusted EBITDA and Net Debt to Capitalization

	3 MONTHS ENDED																	
Figures in thousand $	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	11/30/2021	8/31/2021	5/31/2021	2/28/2021	11/30/2020	8/31/2020	5/31/2020
Long-term debt	$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	$1,007,801	$1,015,415	$1,020,129	$1,011,035	$1,064,893	$1,065,536	$1,153,800
Current maturities of long-term debt and short-term borrowings	38,786	62,871	35,588	33,998	40,513	56,222	264,762	239,406	388,796	423,091	27,554	56,896	54,366	56,735	22,777	20,701	18,149	17,271
Total debt	$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	$1,064,697	$1,069,781	$1,076,864	$1,033,812	$1,085,594	$1,083,685	$1,171,071
Less: Cash and cash equivalents	857,922	698,338	638,261	704,603	592,332	475,489	603,966	582,069	672,596	410,265	846,587	415,055	497,745	443,120	367,347	465,162	542,103	462,110
Net debt[1]	$331,699	$502,135	$523,543	$449,867	$562,465	$683,616	$760,524	$750,483	$829,449	$1,128,304	$626,722	$649,642	$572,036	$633,744	$666,465	$620,432	$541,582	$708,961
Earnings from continuing operations	$103,931	$119,440	$85,847	$176,273	$184,166	$233,971	$179,849	$261,774	$288,630	$312,429	$383,314	$232,889	$152,313	$130,408	$66,233	$63,911	$67,782	$64,169
Interest expense	12,142	12,117	11,878	11,756	8,259	8,878	9,945	13,045	14,230	13,433	12,011	11,035	11,659	11,965	14,021	14,259	13,962	15,409
Income taxes	29,819	40,867	31,072	48,422	53,742	76,099	55,641	76,725	49,991	92,590	126,432	28,872	40,444	38,175	20,941	21,593	18,495	23,804
Depreciation and amortization	72,190	70,692	68,299	69,186	61,302	55,129	51,216	51,183	49,081	43,583	41,134	41,226	42,437	41,804	41,573	41,799	41,654	41,765
Asset impairments	6,558	146	4	–	3,734	1	36	9	453	3,245	1,228	–	2,439	277	474	3,594	1,098	5,983
Amortization of acquired unfavorable contract backlog	–	–	–	–	–	–	–	–	–	–	–	–	(1,495)	(1,508)	(1,509)	(1,523)	(10,691)	(4,348)
Adjusted EBITDA from continuing operations[1]	$224,640	$243,262	$197,100	$305,637	$311,203	$374,078	$296,687	$402,736	$402,385	$465,280	$564,119	$314,022	$247,797	$221,121	$141,733	$143,633	$132,300	$146,782
Trailing 12 month adjusted EBITDA from continuing operations	$970,639	$1,057,202	$1,188,018	$1,287,605	$1,384,704	$1,475,886	$1,567,088	$1,834,520	$1,745,806	$1,591,218	$1,347,059	$924,673	$754,284	$638,787	$564,448			
Total debt	$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	$1,064,697	$1,069,781	$1,076,864	$1,033,812	$1,085,594	$1,083,685	$1,171,071
Total stockholders' equity	4,300,024	4,259,064	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	2,486,189	2,295,109	2,156,597	2,009,492	1,934,899	1,889,413	1,800,662
Total capitalization	$5,489,645	$5,459,537	$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	$3,550,886	$3,364,890	$3,233,461	$3,043,304	$3,020,493	$2,973,098	$2,971,733
Net debt to trailing 12 month adjusted EBITDA from continuing operations	0.3x	0.5x	0.4x	0.3x	0.4x	0.5x	0.5x	0.4x	0.5x	0.7x	0.5x	0.7x	0.8x	1.0x	1.2x	1.1x		
Net debt to capitalization	6%	9%	10%	8%	11%	13%	15%	15%	17%	24%	14%	18%	17%	20%	22%	21%		

[1] See page 30 for definitions of non-GAAP measures

Definitions for non-GAAP financial measures

ADJUSTED EARNINGS

Adjusted earnings is a non-GAAP financial measure that is equal to earnings before asset impairments, including the estimated income tax effects thereof. 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. Adjusted earnings should not be considered as an alternative to net earnings or any other performance measure derived in accordance with GAAP. However, we believe that adjusted earnings provides relevant and useful information to investors as it allows: (i) a supplemental measure of our ongoing core performance and (ii) the assessment of period-to-period performance trends. Management uses adjusted earnings to evaluate our financial performance. Adjusted earnings may be inconsistent with similar measures presented by other companies. Adjusted earnings per diluted share (or adjusted EPS) is defined as adjusted earnings on a diluted per share basis.

CORE EBITDA

Core EBITDA is the sum of net earnings before interest expense and income taxes. It also excludes recurring non-cash charges for depreciation and amortization, asset impairments, and amortization of acquired unfavorable contract backlog. Core EBITDA also excludes settlement for New Market Tax Credit transactions, non-cash equity compensation, loss on debt extinguishments, gains on sale of assets, facility closures, acquisition settlements, labor cost government refunds, acquisition and integration related costs, purchase accounting effect on inventory, CMC Steel Oklahoma incentives, and severances. 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 before interest expense, income taxes, depreciation and amortization expense, asset impairments, and amortization of acquired unfavorable contract backlog. Adjusted EBITDA should not be considered as an alternative to net earnings, or any other performance measure derived in accordance with GAAP. However, we believe that adjusted EBITDA provides relevant and useful information to investors as it allows: (i) a supplemental measure of our ongoing performance and (ii) the assessment of period-to-period performance trends. Management uses adjusted EBITDA to evaluate our financial performance. Adjusted EBITDA may be inconsistent with similar measures presented by other companies.

ADJUSTED EBITDA LESS SUSTAINING CAPITAL EXPENDITURES AND DISBURSEMENTS TO STAKEHOLDERS

Adjusted EBITDA less sustaining capital expenditures and disbursements to shareholders is defined as Adjusted EBITDA less depreciation and amortization (used as a proxy for sustaining capital expenditures) less interest expense, less cash income taxes less dividend payments plus stock-based compensation.

NET DEBT

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

RETURN ON INVESTED CAPITAL

Return on Invested Capital is defined as: 1) after-tax operating profit divided by 2) total assets less cash & cash equivalents less non-interest-bearing liabilities. For annual measures, trailing 5-quarter averages are used for balance sheet figures.

In prior periods, the Company included within the definition of core EBITDA, core EBITDA margin, adjusted earnings and adjusted earnings per diluted share an adjustment for "Mill operational commissioning costs" related to the Company's third micro mill, which was placed into service during the fourth quarter of fiscal 2023. Periods commencing subsequent to February 29, 2024 no longer include an adjustment for mill operational commissioning costs. Accordingly, the Company has recast core EBITDA, core EBITDA margin, adjusted earnings and adjusted earnings per diluted share for all prior periods to conform to this presentation.

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