CMC

Q2 FY 2025 Supplemental Slides

THE PLUS FACTOR

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 reportable segments, product margins within our Emerging Businesses Group segment, share repurchases, legal proceedings, construction activity, international trade, the impact of geopolitical conditions, capital expenditures, tax credits, our liquidity and our ability to satisfy future liquidity requirements, estimated contractual obligations, the expected capabilities and benefits of new facilities, anticipated benefits and the timeline for execution of our growth plan and initiatives and our expectations or beliefs concerning future events. The statements in this presentation that are not historical statements, are forward-looking statements. These forward-looking statements can generally be identified by phrases such as we or our management "expects," "anticipates," "believes," "estimates," "future," "intends," "may," "plans to," "ought," "could," "will," "should," "likely," "appears," "projects," "forecasts," "outlook" or other similar words or phrases, as well as by discussions of strategy, plans or intentions.

Our forward-looking statements are based on management's expectations and beliefs as of the date of this presentation. Although we believe that our expectations are reasonable, we can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. Except as required by law, we undertake no obligation to update, amend or clarify any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events, new information or circumstances or any other changes. Important factors that could cause actual results to differ materially from our expectations include those described in our filings with the Securities and Exchange Commission, including, but not limited to, in Part I, Item 1A, "Risk Factors" of our annual report on Form 10-K for the fiscal year ended August 31, 2024, 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, including risks related to the unfavorable judgment against us in the Pacific Steel Group ("PSG") litigation; risk of injury or death to employees, customers or other visitors to our operations; and civil unrest, protests and riots.

Increasing Shareholder Value With a Winning Formula

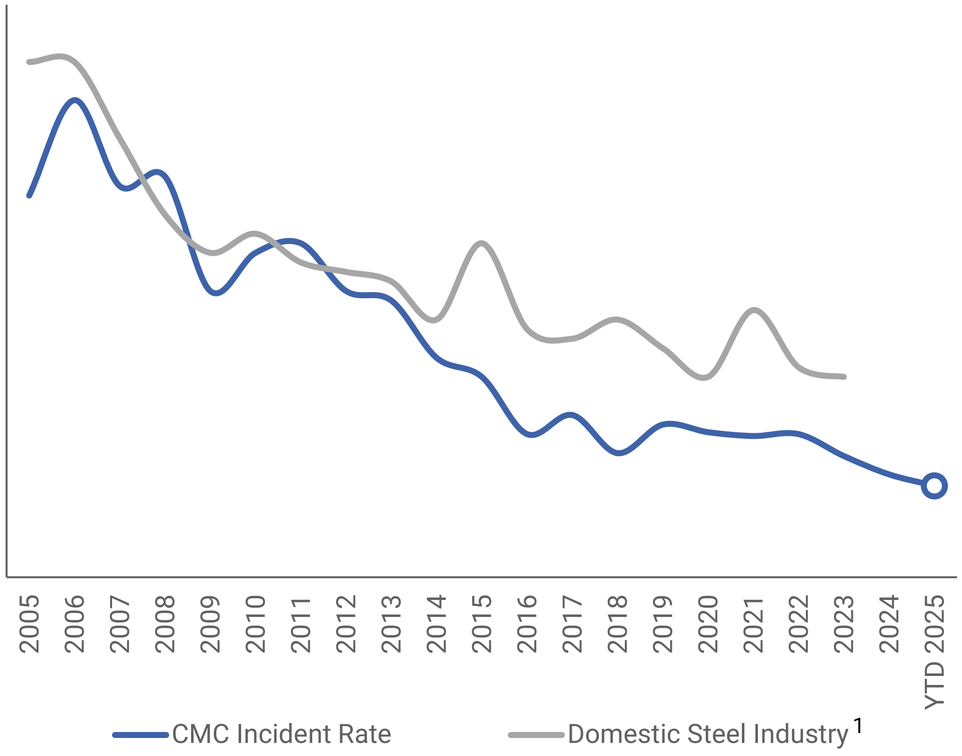
- **Leading positions** in core solutions and geographies
- **Focused strategy** that leverages capabilities, competitive strengths, and market knowledge
- **Strong balance sheet and cash generation** provide flexibility to execute on strategy
- **Vertical structure** optimizes returns through the entire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

Our Success Starts with Safety

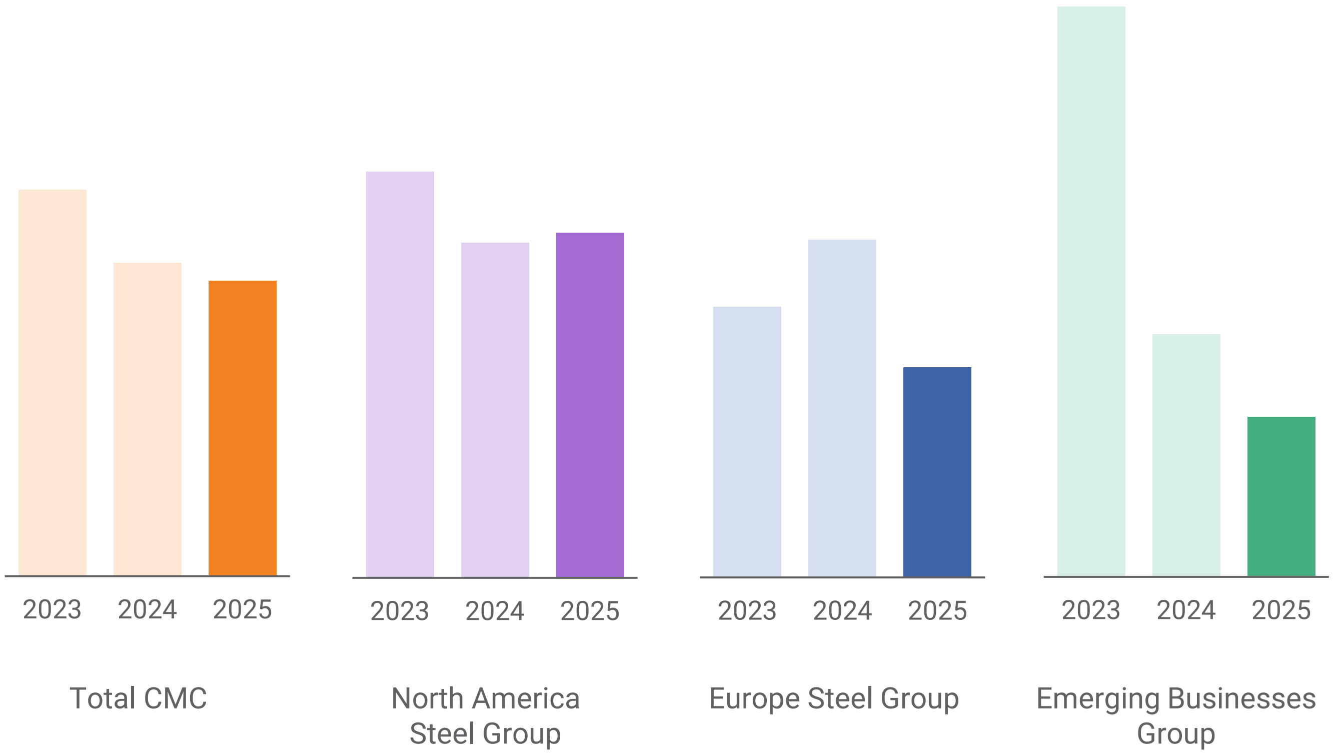
Continual improvement has resulted from our concentrated focus on safety and culture.

During the first half of fiscal 2025, CMC was more successful than ever at keeping our people safe.

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



Total Recordable Incident Rate by Segment



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

Key Takeaways From Today's Call

Bright spots emerging, but elevated near-term uncertainty persists
- Pricing environment improved during Q2
- Optimism among North American customers, mirrored by external indicators
- New project awards reached the second highest level since late fiscal 2022

Construction pipeline remains robust; pent-up demand building

North America steel product metal margins expected to inflect upward during the third quarter

Europe Steel Group achieved breakeven performance during the quarter; green shoots appearing
- Strong cost management, reduced rebar imports, and natural gas cost rebate benefited results
- Government policies could improve market dynamics in the quarters ahead

Profitability of Emerging Businesses Group rebounded sequentially; up year-over-year

Operational and commercial excellence program on target to deliver financial benefits in FY 2025
- Far-reaching TAG program aimed at driving higher sustained margins by lowering costs, increasing efficiency, and better capturing commercial opportunities across our business

Strong financial position
- Balance sheet strength and cash flow profile continue to provide capital allocation flexibility

$25.5M	$29.3M	$131.0M	7.5%	7.3%	$48.0M
Q2 Net Earnings	Q2 Adjusted Earnings[1]	Q2 Core EBITDA[1]	Q2 Core EBITDA Margin[1]	Last 12 Months ROIC[1]	Q2 Share Repurchases

[1] Adjusted earnings, 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.

Bright Spots Emerging, but Elevated Uncertainty Persists

Market Observations

Overall, project owners remain hesitant to commit to new work and are waiting for greater clarity on interest rates and U.S. government policy implementation.

Encouragingly, however, downstream contract awards rebounded to the second highest level in nearly three years.

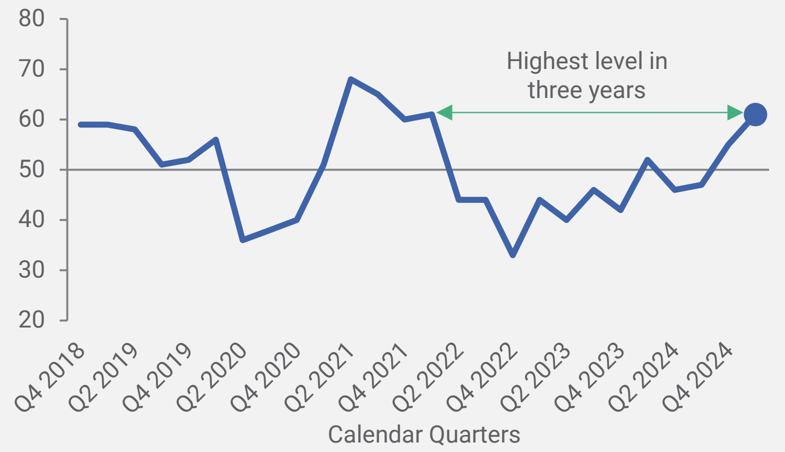
Customers appear optimistic about the second half of calendar 2025.

Many large infrastructure, energy, manufacturing, and data center projects currently in the planning phase are expected to bid this spring and summer.

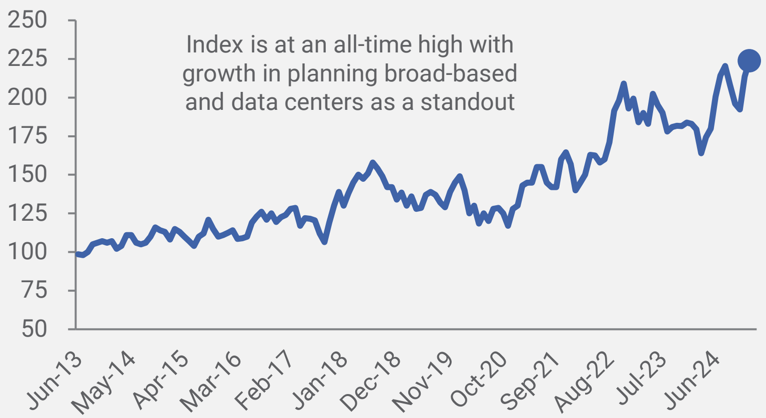
Significant new multi-year investment programs have been announced over the last few months, totaling well above $1 trillion, focused on AI infrastructure, advanced manufacturing, and energy.

Construction industry sentiment has continued to improve

ENR Construction Confidence Index[1]

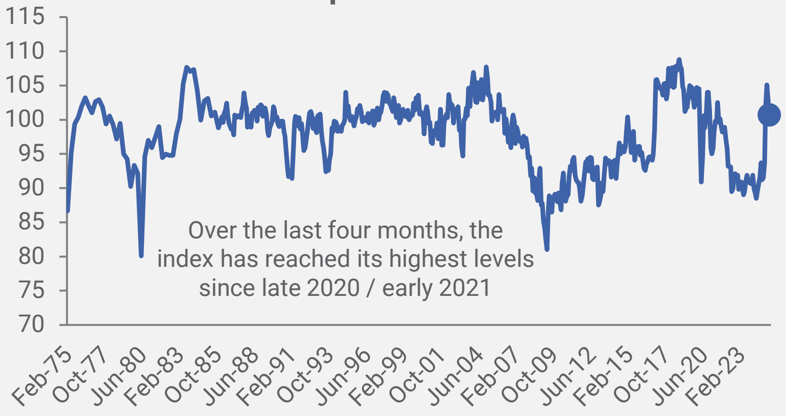


Dodge Momentum Index[2]



Mood is favorable among small businesses; large business sentiment is mixed

NIFB Small Business Optimism Index[3]



The Conference Board CEO Confidence Index[4]

[1] Source: Engineering News-Record (ENR) Q1 Construction Index Confidence Index
[2] Source: Dodge Construction Network Dodge Momentum Index for January 2025
[3] Source: National Federation of Independent Businesses (NFIB) Small Business Optimism report for January 2025
[4] Source: U.S. Conference Board CEO Confidence Index for Q1 2025

Highway Construction Outlook Remains Positive

2025 outlook is positive for transportation construction

+8%

Forecasted growth in transportation construction spending per ARTBA[1]

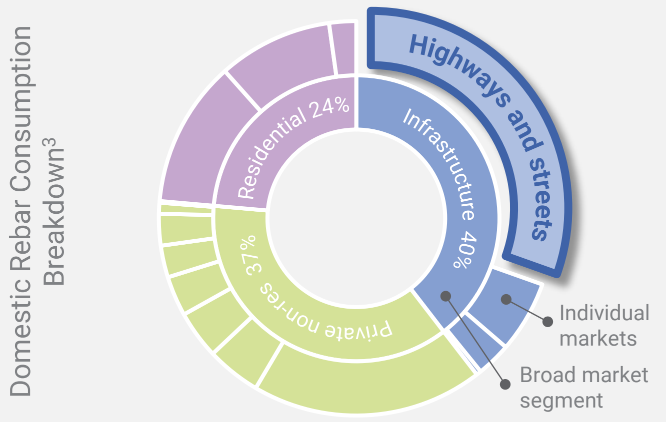
$41B

New state and local ballot initiatives approved during November 2024 election, 88% related to highways and bridges[1]

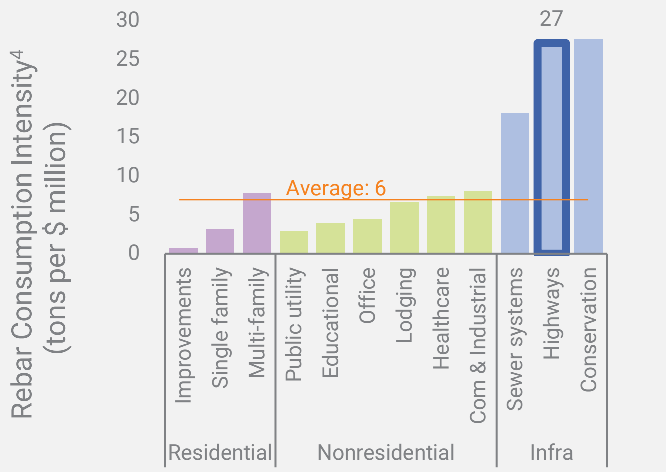
+8%

Forecasted increase in new construction starts for highways and streets[2]

- Activity within highway markets remains encouraging
  - Contract awards in CMC's three largest states (TX, CA, and FL) increased by an average of 15% in CY 2024
  - Seeing other markets strengthen and anticipate solid pipeline of new work in spring and summer
- Rebar demand from highway sector should continue to grow in FY 2025 as projects mature into construction phase and begin receiving steel
- Anticipate multi-year period of consumption growth, driven by strong state DOT budgets and rising spending levels related to the Infrastructure Investment and Jobs Acts



Highway construction is the largest and most rebar intensive end market



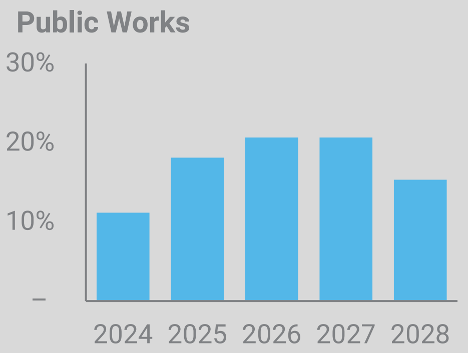
[1] Source: American Road and Transportation Builders Association
[2] Source: Dodge Analytics Q1 2025 Construction Market Forecast
[3] Based on data from the Construction Reinforcing Steel Institute
[4] Rebar intensities equal to consumption by structure type per Concrete Reinforcing Steel Institute divided by total construction spending by structure type per the U.S. Census Bureau

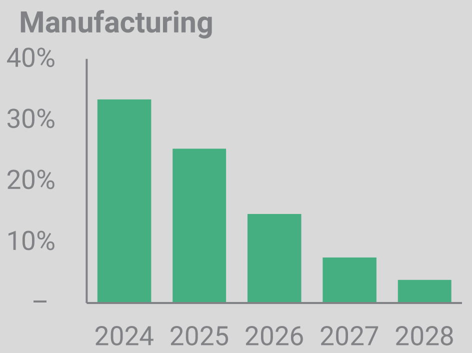
Powerful Structural Trends Remain Intact

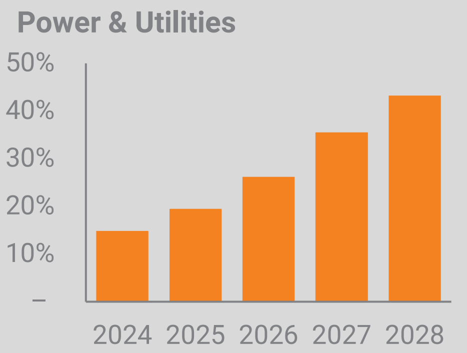
Significant structural investment is expected to power domestic construction and rebar consumption over a multi-year period. In addition to direct investments, the follow-on indirect impact should be meaningful as many large-scale projects will require local investments in infrastructure, non-residential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

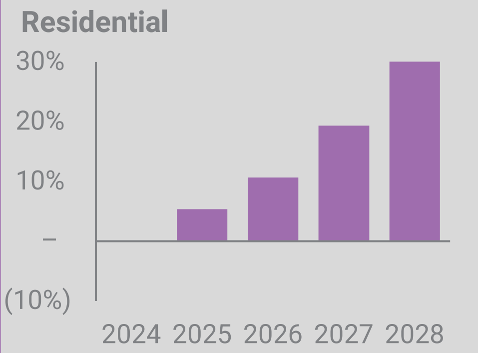
	INFRASTRUCTURE INVESTMENT	RESHORING AND DIGITAL INFRASTRUCTURE	ENERGY GENERATION AND LNG INVESTMENTS	ADDRESSING U.S. HOUSING SHORTAGE
Government Support for Investment	**$550B** from Infrastructure Investment and Jobs Act	**$52B** CHIPS Act **$12B** DOE loans Tariff protections	**$250B** Inflation Reduction Act Reduced regulatory hurdles for approvals	
Estimated Potential Impact on Rebar Demand[1]	**+8% to 12%**	**+3% to 5%**	**+2% to 4%**	**+2% to 5%**
Comments	• 65% to 70% of federal funds remain to be spent[4]	• >$1 trillion in new investment plans announced in CY 2025, mostly AI	• Several LNG projects approved / expansions announced in CY 2025	• U.S. housing shortage estimated at four million units[5]

Forecasted Construction Starts – inflation adjusted[2]
(% change compared to average of 2019 to 2021[3])









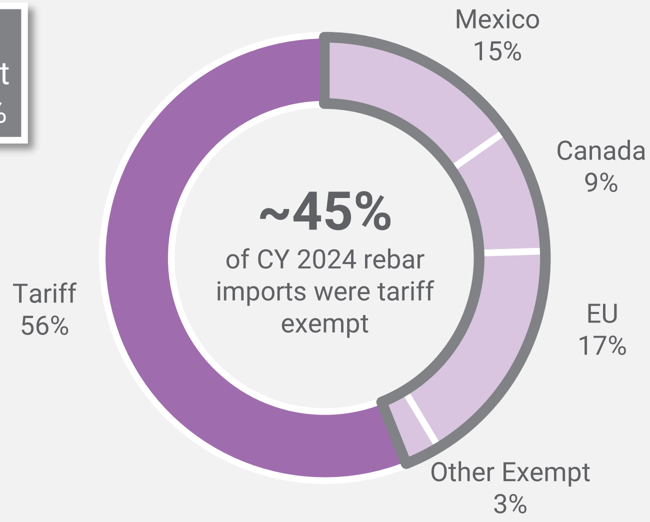
Execution of CMC's strategic plan should amplify the benefit of these multi-year construction trends

[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 – Q1 2025 Edition
[3] Average U.S. rebar consumption over three-year baseline period (i.e., 2019 to 2021) was ~9 million tons annually
[4] U.S. Department of Transportation website
[5] Realtor.com

Expansion of Section 232 Tariff Directionally Positive

U.S. Imports of Rebar[1] (CY 2024)

CY 2024 import market share[2] of 11%



~1M tons imported in CY 2024	**~445k tons** from exempted countries	**~25%** of imports from Mexico and Canada

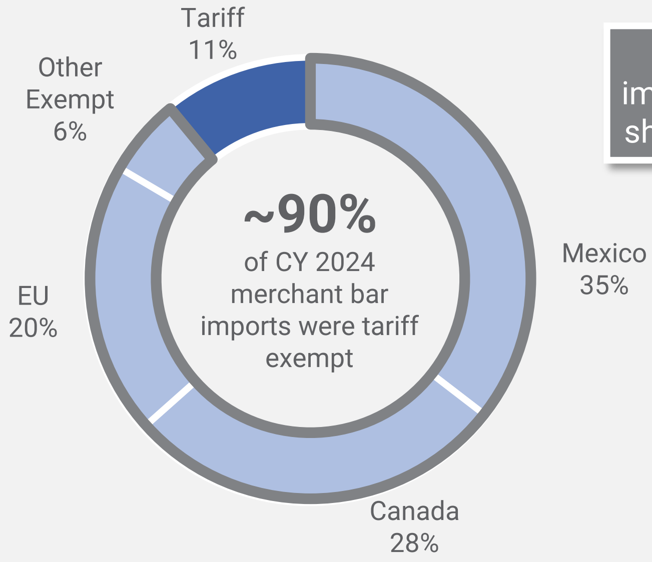
The elimination of Section 232 tariff exemptions should provide a favorable backdrop to domestic long steel markets.

However, questions regarding duration and ultimate scope remain.

The application of tariffs on products from Canada and Mexico could be short-lived given their status as USMCA trading partners.

U.S. Imports of Merchant Bar[1] (CY 2024)

CY 2024 import market share[2] of 13%



~580k tons imported in CY 2024	**~520k tons** from exempted countries	**~63%** of imports from Mexico and Canada

[1] U.S. International Trade Commission Dataweb
[2] Steel Manufacturers Association

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 (TAG program) 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 of early-stage construction solutions
- Strengthen existing business through commercial synergies or internal demand pull
- Meaningfully extend CMC's growth runway

Green Shoots Appearing for Our Europe Steel Group

Current market conditions remain challenging. However, several developments point to potentially meaningful improvements ahead.

Recent Market Developments

Demand Factors

- Increased inflows of EU funds, increasing 9.7% in CY 2025 from CY 2024
  - Funding amount equal to roughly 3.5% of Polish GDP
  - Expected to support highway and rail investment programs
- Major projects entering market, including nuclear power generation and national transportation projects
- Polish economic growth expected to accelerate in CY 2025 and CY 2026
- German proposal to enact €500 billion stimulus package to fund infrastructure and defense investment
- Potential end to war in Ukraine

Supply Factors

- Potential trade policy improvements including enhanced safeguard measures and "melt and pour" requirements to more stringently limit import flows from outside the EU
- Some regional capacity temporarily idled

Q2 Operational Update

Performance Drivers

- Demand for long steel products in North America remained resilient; CMC experienced healthy shipments of both rebar and merchant bar
  - Finished steel shipments increased 3.3% y/y
- North America Steel Group steel product margin declined year-over-year driven by lower steel pricing that was partially offset by lower scrap costs
  - Steel product metal margin declined $50 per ton from the prior year period
  - Pricing environment strengthened during the latter half of the second quarter on the back of a more active scrap market and tariff concerns
- Downstream product margins over scrap[1] remained well above historical levels, but decreased $117 per ton from the prior year period
- Controllable costs in the North America Steel Group were largely unchanged on a per ton basis
  - Extensive cost management efforts across each line of business offset the negative impact of operational disruptions from severe weather
  - Recognized $8 million in unrealized losses associated with copper price hedging position
- Market conditions for the Europe Steel Group improved from recent quarters – better market balance emerged as a result of lower rebar import flows
  - Steel product margins over scrap cost increased by $6 per ton from the sequential quarter; steel pricing exited the second quarter $25 / ton above the December low
  - Shipments were virtually unchanged from the sequential quarter and up by 12.7% on a year-over-year basis
  - Cost management efforts drove the majority of y/y EBITDA improvement; second quarter also included $4.0 million natural gas cost rebate
- Emerging Businesses Group net sales were up 1.8% y/y while adjusted EBITDA increased by 31.2%
  - Earnings improvement driven largely by strong shipments and a high margin sales mix within CMC's Performance Reinforcing Steel business
  - Financial performance of Tensar and Construction Services was little changed from a year ago; Impact Metals modestly lower on weaker truck and trailer demand

Outlook

- Consolidated financial results in the third quarter are anticipated to rebound from the second quarter level
- North America Steel Group finished steel shipments should follow typical seasonal patterns in the third quarter, while adjusted EBITDA margin is expected to increase sequentially on higher margins over scrap on steel products
- Adjusted EBITDA for Europe Steel Group should be near or slightly above breakeven, benefiting from extensive cost management efforts
- Financial results for the Emerging Businesses Group are anticipated to improve to levels modestly above the prior year period

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

Q2 Consolidated Operating Results

Performance Summary

Units in 000's except per ton amounts and margin

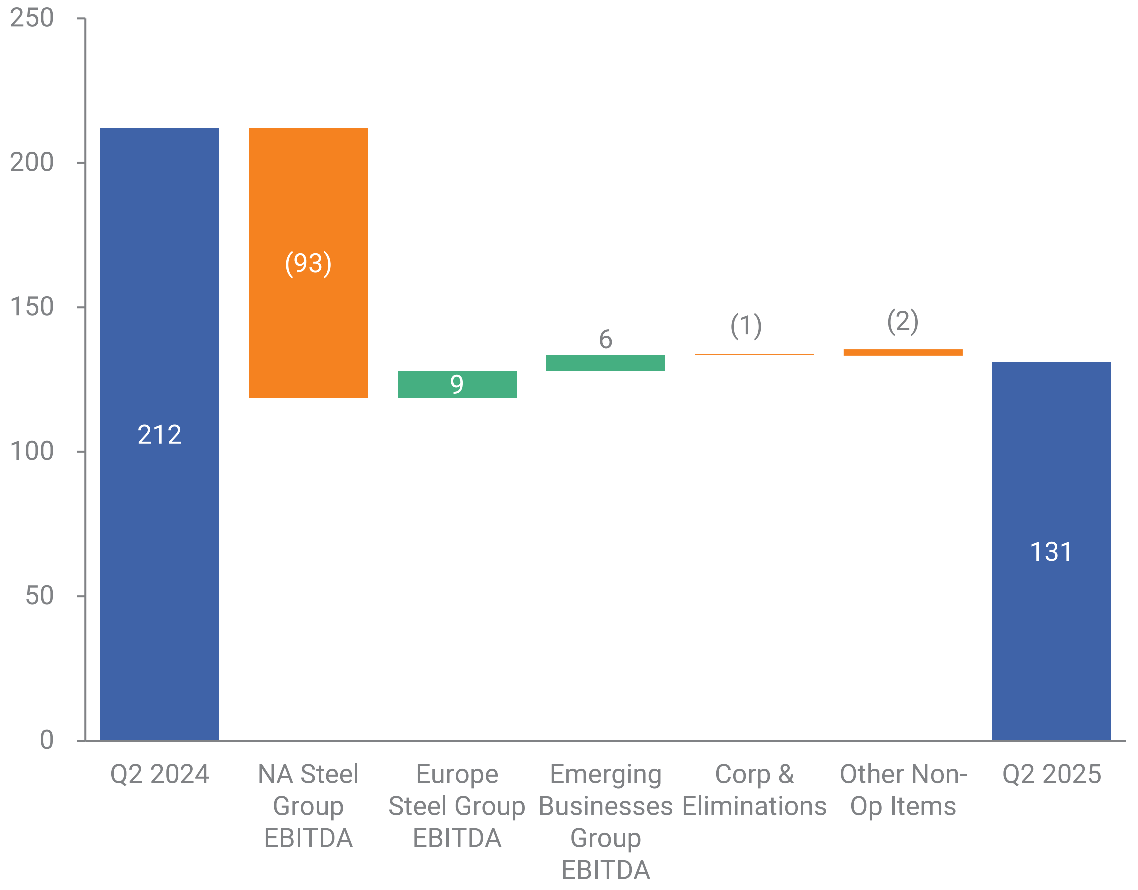
	Q2 '24	Q3 '24	Q4 '24	Q1 '25	**Q2 '25**
External Finished Steel Tons Shipped[1]	1,285	1,432	1,439	1,459	**1,354**
Core EBITDA[2]	$212,088	$256,108	$227,065	$210,691	**$130,995**
Core EBITDA per Ton of Finished Steel Shipped[2]	$165	$179	$158	$144	**$97**
Core EBITDA Margin[2]	11.5%	12.3%	11.4%	11.0%	**7.5%**
Net Earnings	$85,847	$119,440	$103,931	($175,718)	**$25,473**
Adjusted Earnings[2]	$85,850	$119,555	$103,781	$88,532	**$29,342**

Non-operational items

- Incurred $4.7 million of interest expense based on estimate related to judgment in PSG litigation

Core EBITDA Bridge[2] – Q2 2024 to Q2 2025

$ Millions



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

Q2 North America Steel Group

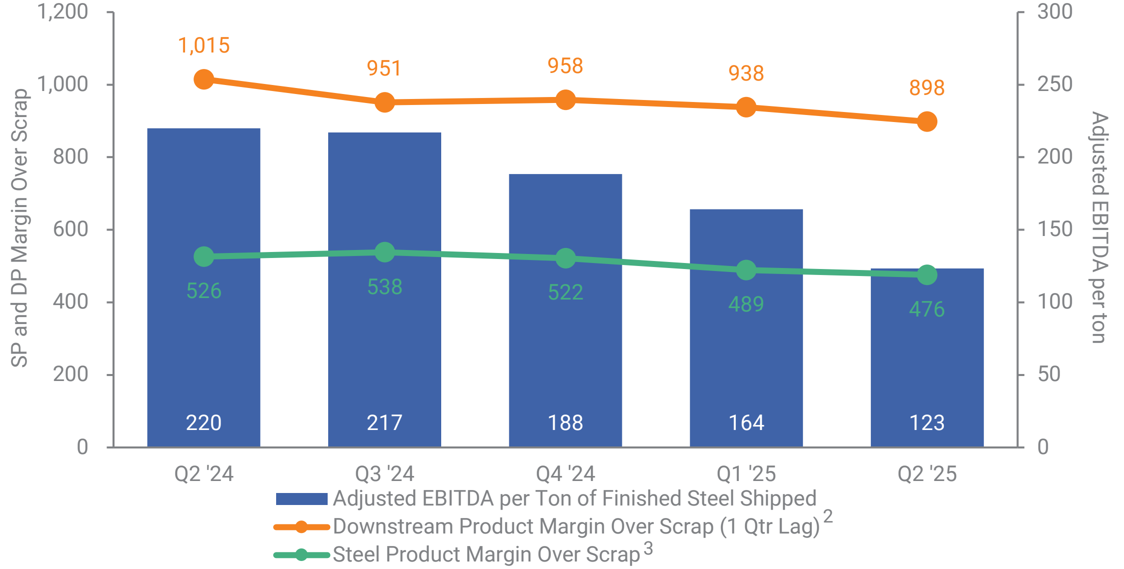
Performance Summary

Units in 000's except per ton amounts and margin

	Q2 '24	Q3 '24	Q4 '24	Q1 '25	**Q2 '25**
External Finished Steel Tons Shipped[1]	1,010	1,135	1,120	1,146	**1,044**
Adjusted EBITDA	$222,294	$246,304	$210,932	$188,205	**$128,818**
Adjusted EBITDA per Ton of Finished Steel Shipped	$220	$217	$188	$164	**$123**
Adjusted EBITDA Margin	15.0%	14.7%	13.5%	12.4%	**9.3%**

North America Steel Group – Key Margins

$ / ton



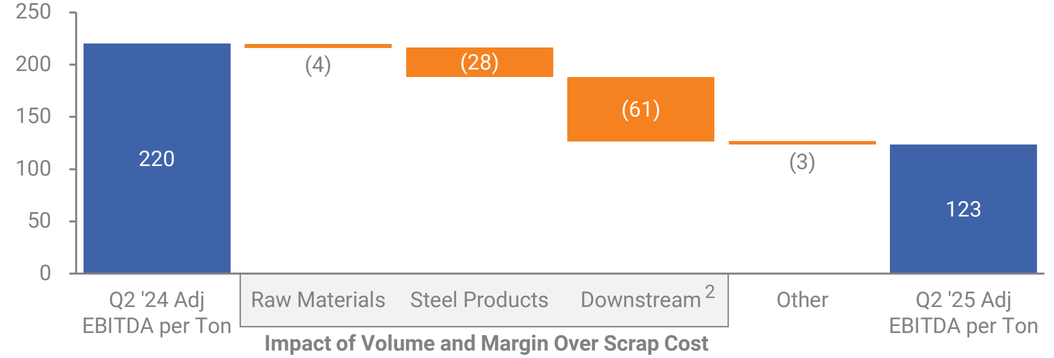
Key Performance Drivers

Q2 2025 vs Q2 2024

- Decline in steel product margins over scrap cost
  - Down $50 per ton y/y
- Downstream product margins[2] over scrap cost remained well above historical levels, but declined by approximately $117 per ton from a year ago
  - Full value chain profitability on sales of downstream products above long-term average
- Controllable costs per ton of finished steel shipped were roughly flat on a year-over-year basis as successful cost management efforts offset challenges related to weather related operational disruptions
- Second quarter results included unrealized losses of approximately $8 million related to copper hedging positions

Adjusted EBITDA Per Ton Bridge – Q2 2024 to Q2 2025

$ / 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

Q2 Europe Steel Group

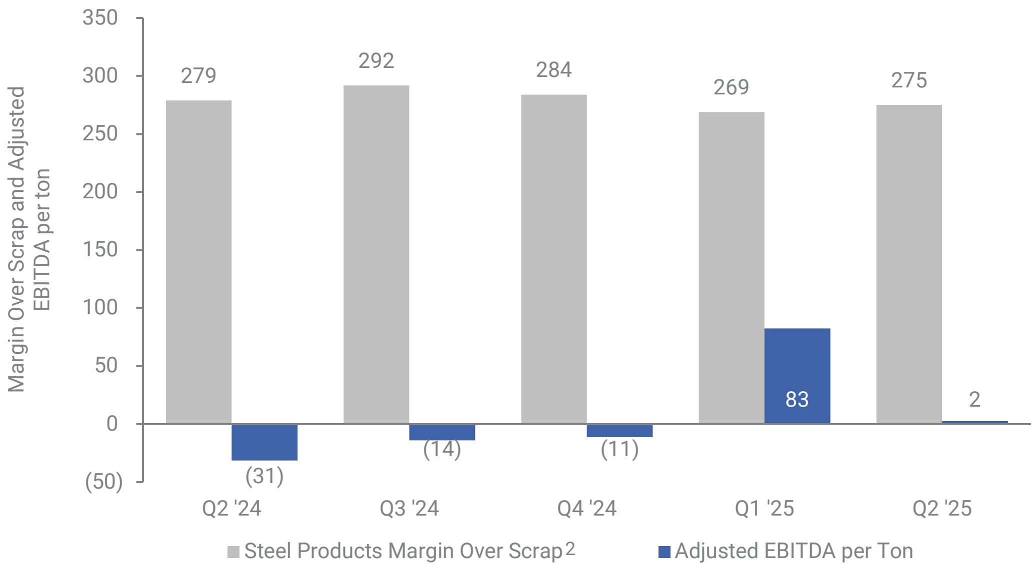
Performance Summary

Units in 000's except per ton amounts and margin

	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25
External Finished Steel Tons Shipped[1]	275	297	319	313	**310**
Adjusted EBITDA	($8,611)	($4,192)	($3,622)	$25,839	**$752**
Adjusted EBITDA per Ton of Finished Steel Shipped	($31)	($14)	($11)	$83	**$2**
Adjusted EBITDA Margin	(4.5%)	(2.0%)	(1.6%)	12.3%	**0.4%**

Europe Steel Group – Key Margins

$ / ton



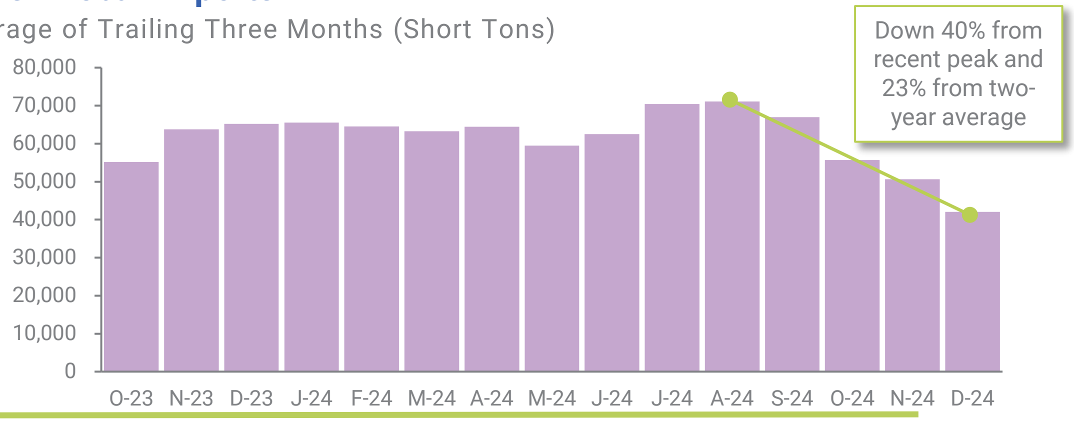
Key Performance Drivers

Q2 2025 vs Q2 2024

- Strong cost performance
  - Benefit driven by a combination of cost management measures across nearly every major category
- Received $4 million rebate related to natural gas costs
- Shipment volumes increased 12.7% from the prior year period
  - Rebar volumes helped by reduced import flows
- Margin environment improved intra-quarter with February levels $25 per ton above the December 2024 low

Polish Rebar Imports[3]

Average of Trailing Three Months (Short Tons)



[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

Q2 Emerging Businesses Group

Performance Summary

Units in 000's except margin

	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25
Net sales to external customers	$155,994	$188,593	$195,571	$169,415	**$158,864**
Adjusted EBITDA	$17,929	$38,220	$42,519	$22,660	**$23,519**
Adjusted EBITDA Margin	11.5%	20.3%	21.7%	13.4%	**14.8%**

Key Performance Drivers

Q2 2025 vs Q2 2024

- Strong financial results within Performance Reinforcing Steel on robust project shipments and higher margin sales mix
- Profitability of Tensar division was largely unchanged compared to the prior year period; project pipeline remains healthy
- Impact Metals results were modestly lower y/y on weaker truck and trailer demand, however, both sales and profitability increased sequentially from a weak first quarter
- Healthy activity levels and stable performance within CMC Construction Services division

Contribution to Net Sales Change – Q2 2024 to Q2 2025

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

- First half 2025 capital expenditures of $204.5 million
- FY 2025 capex expected in a range of $550 million to $600 million
  - $250 million to $300 million related to Steel West Virginia
- Targeting growth expenditures on key mill projects that will strengthen market presence and lower costs
- Future organic growth will focus on high return opportunities to expand CMC's production of proprietary early-stage construction solutions

Acquisitions

- No acquisitions in FY 2024 or YTD FY 2025
- Acquisitions totaling $235 million completed in FY 2023
- Targeting opportunities to:
  - Strengthen existing businesses
  - Expand commercial portfolio of early-stage construction solutions
  - 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

- $305.3 million remaining under current authorization (as of February 28, 2025)
  - Most recent authorization occurred in January 2024 ($500 million)
- Repurchased 906,603 shares during the second quarter valued at $48.0 million
- Repurchased $205.0 million during the last 12 months (ended February 28), up 84% compared to the comparable prior year period, and equivalent to 3.3% of shares outstanding

Dividends

- Increased quarterly dividend per share to $0.18 in March 2024
- Quarterly dividend per share has increased by 50% since October 2021
- Fiscal 2024 payout ratio1 of 16%
- CMC has paid 242 consecutive quarterly dividends

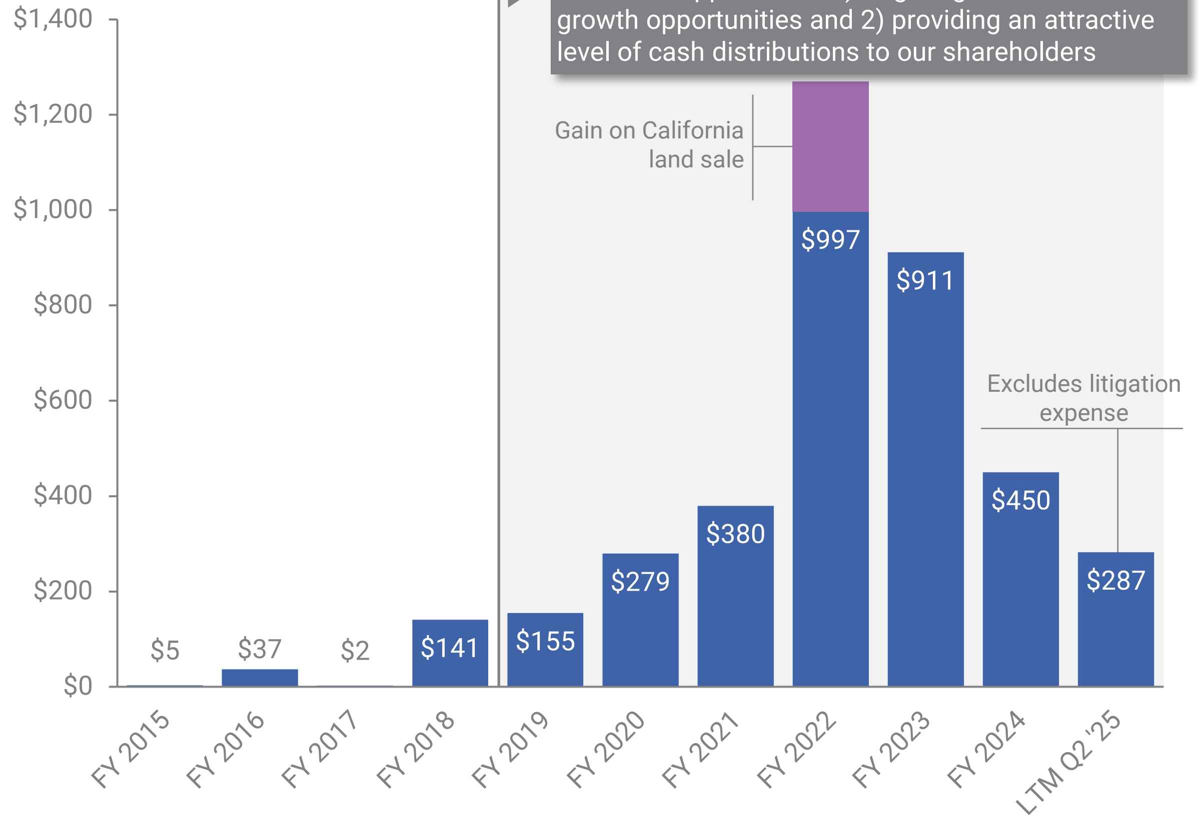
CMC Capital Allocation Priorities: 1 Value-Generating Growth 2 Shareholder Distributions 3 Debt Management

[1] Defined as dividend payments divided by net earnings

Cash Generation Profile and Capital Deployment

Discretionary Cash Flow[1]
(in millions)

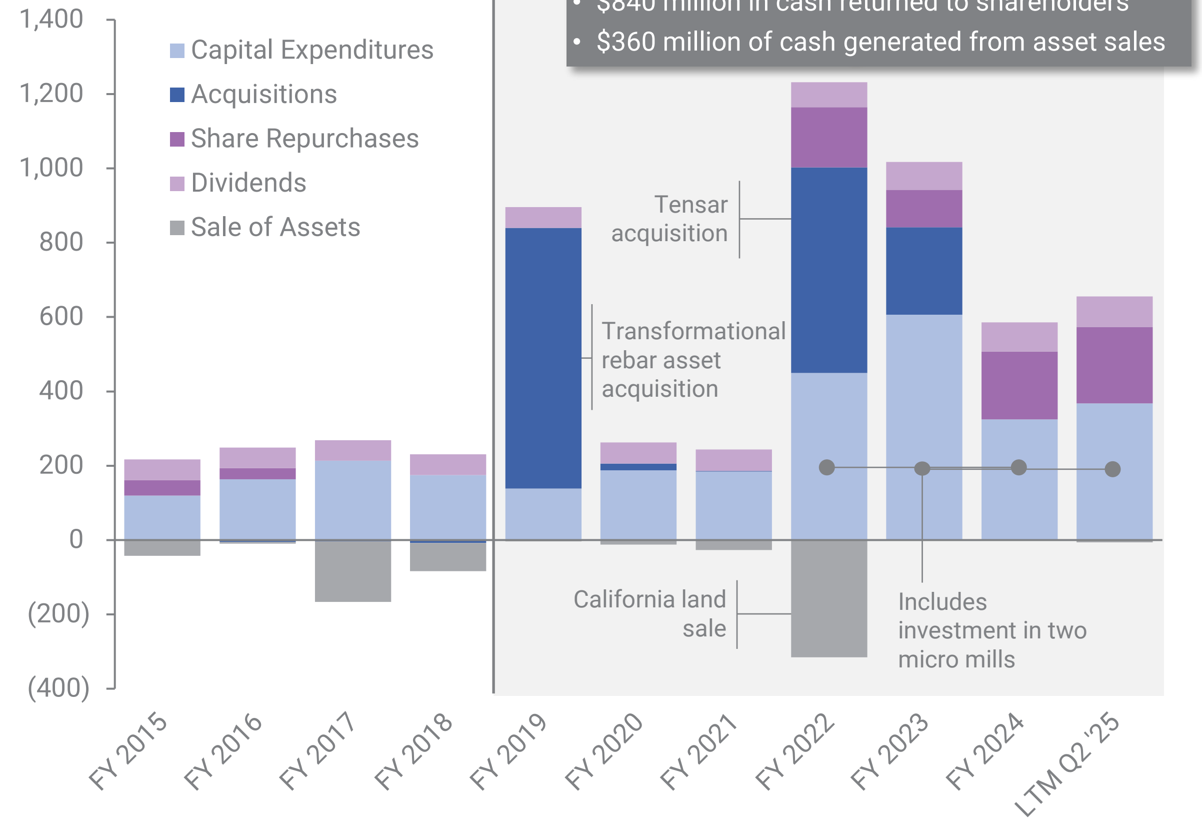
Strong earnings and cash flow capabilities give CMC the flexibility to pursue a dual-pronged capital allocation approach of 1) targeting value-accretive growth opportunities and 2) providing an attractive level of cash distributions to our shareholders



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

Capital Deployed for Capital Expenditures, Acquisitions, and Cash Distributions to Shareholders
(in millions)

Last six years (FY 2019 to FY 2024):
- $3.4 billion for growth and reinvestment (e.g., capital expenditures and acquisitions)
- $840 million in cash returned to shareholders
- $360 million of cash generated from asset sales



CMC has prudently deployed capital to grow through acquisitions and organic projects that advance our strategy and strengthen our core business

Source: Public filings, Internal data

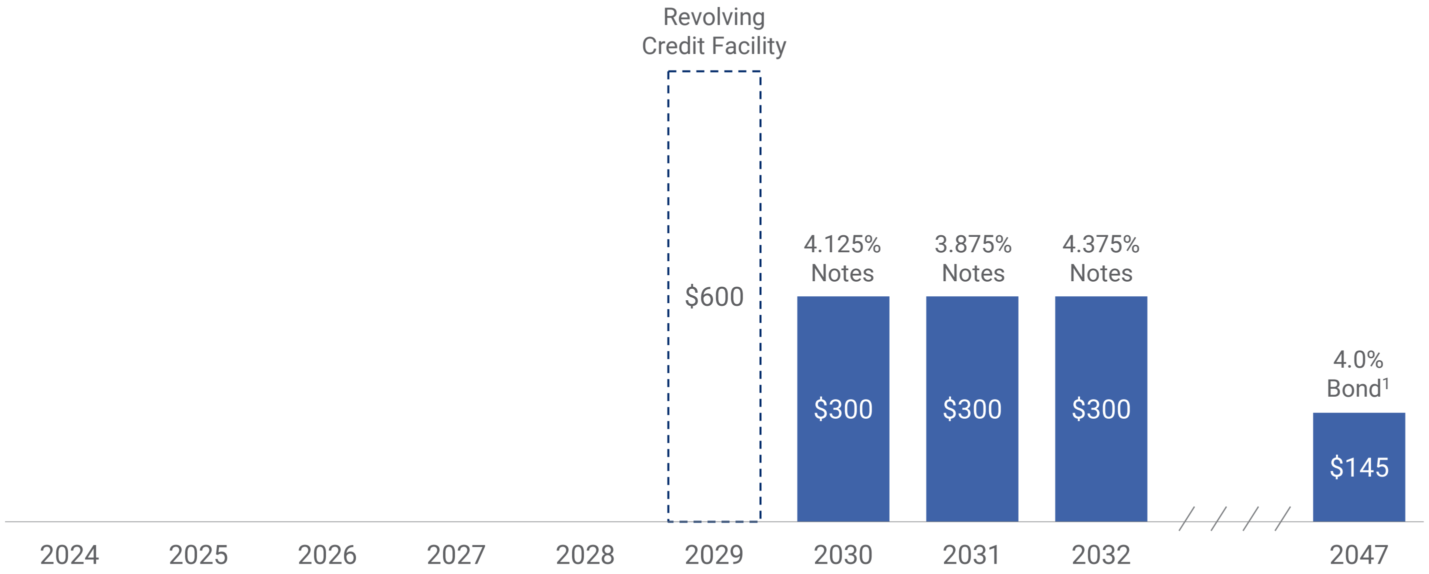
[1] Discretionary Cash Flow is a non-GAAP financial measure. For reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to this document.

Balance Sheet Strength

Debt maturity profile provides strategic flexibility

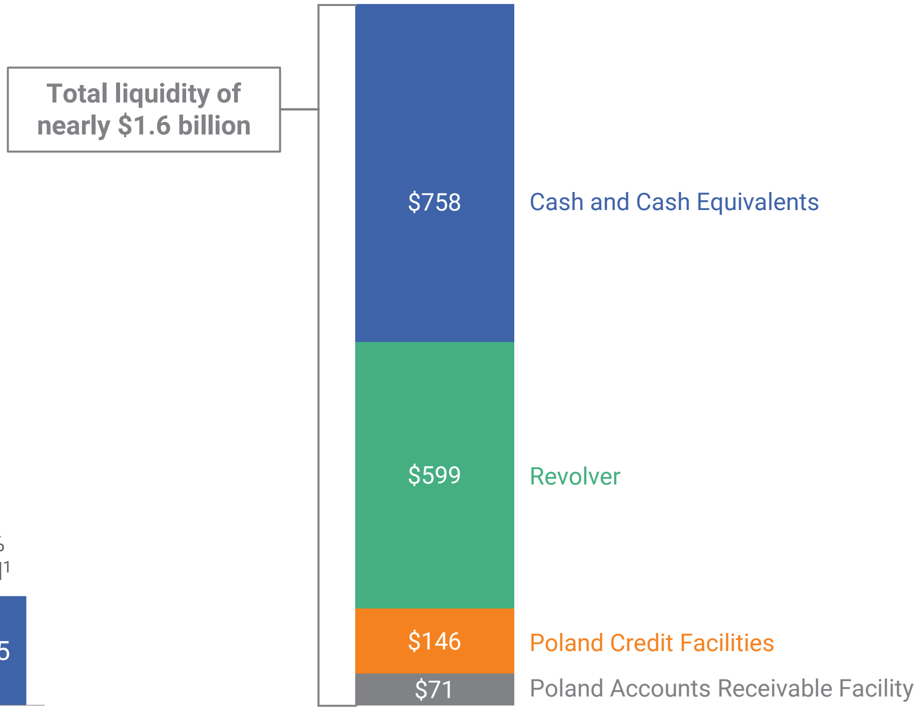
Debt Maturity Profile

(US$ in millions)



Q2 FY’25 Liquidity

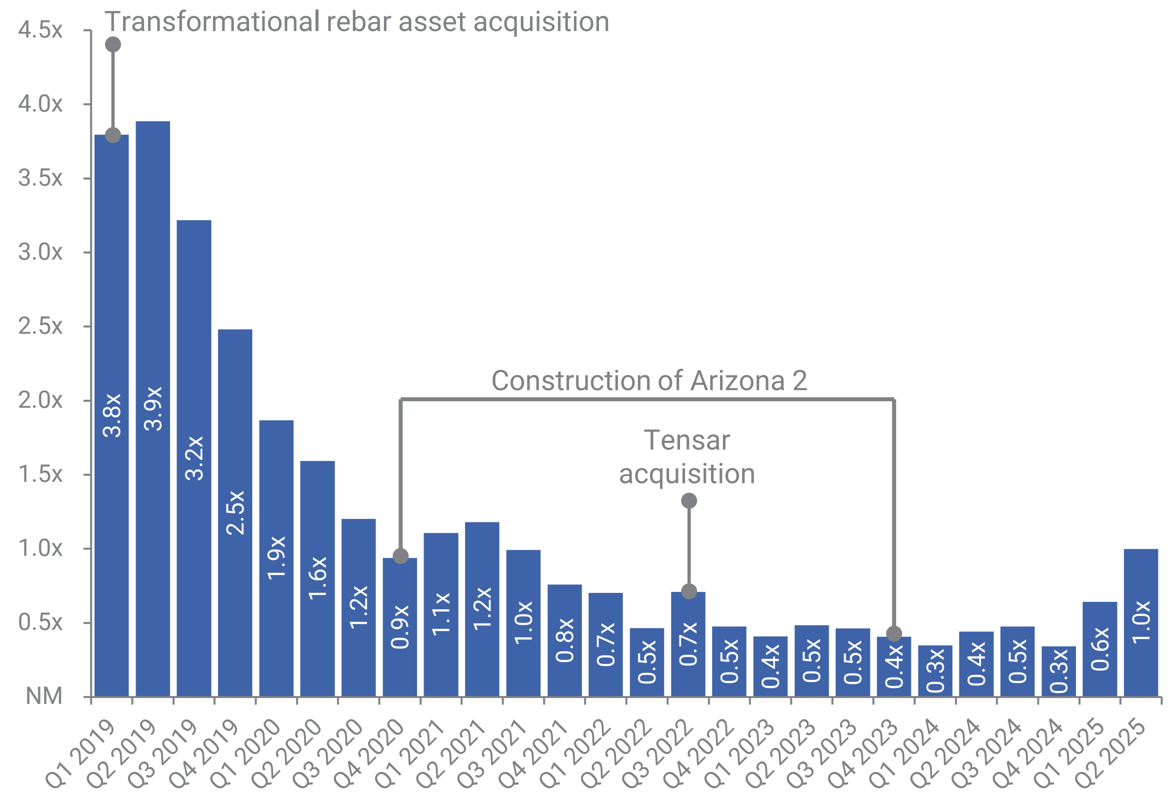
(US$ in millions)



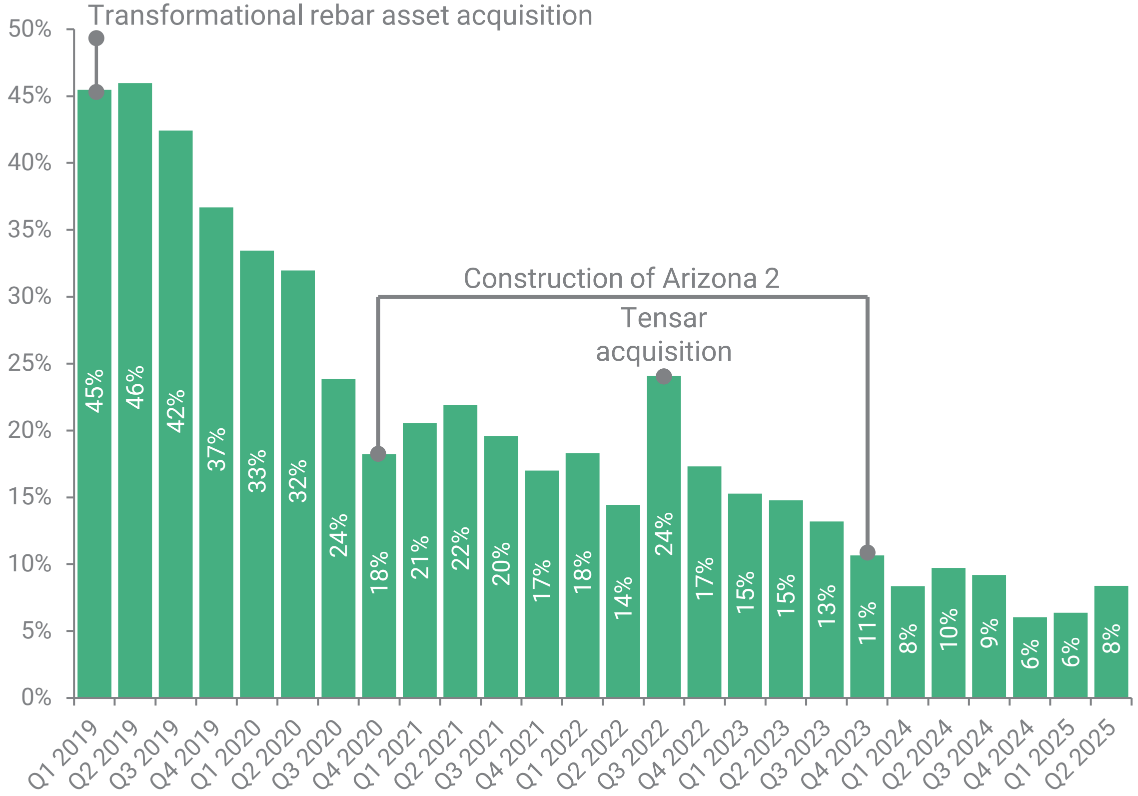
[1] 2047 tax-exempt bonds were priced to yield 3.5%; coupon rate is 4.0%

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

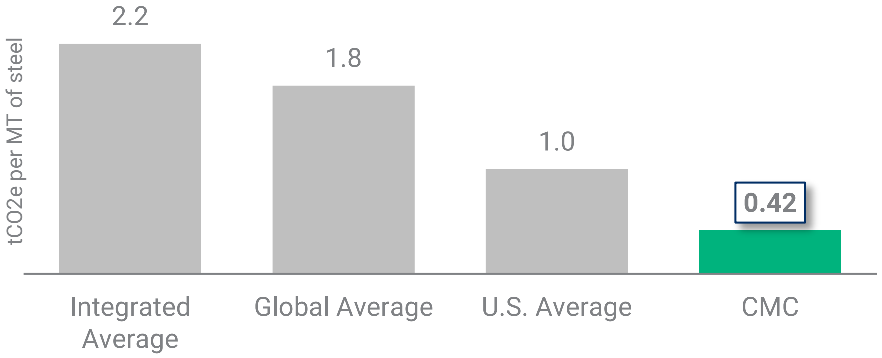
Source: Public filings, Internal data
Notes:
1. Total debt is defined as long-term debt plus current maturities of long-term debt and short-term borrowings.
2. Net Debt is defined as total debt less cash & cash equivalents.
3. EBITDA depicted is adjusted EBITDA from continuing operations on a trailing 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.

REBAR ZERO™ WIRE ZERO™ MERCHANT ZERO™ POST ZERO™

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

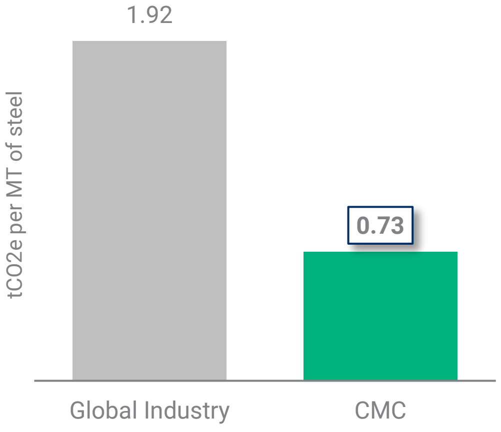


ACCOUNTABILITY FOR OUR ACTIONS

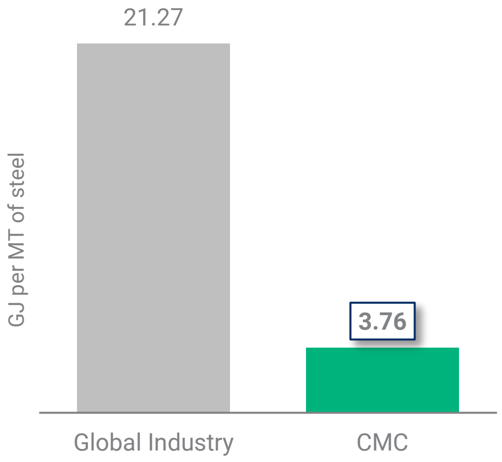
RESPECT FOR OUR ENVIRONMENT

ACTING WITH INTEGRITY

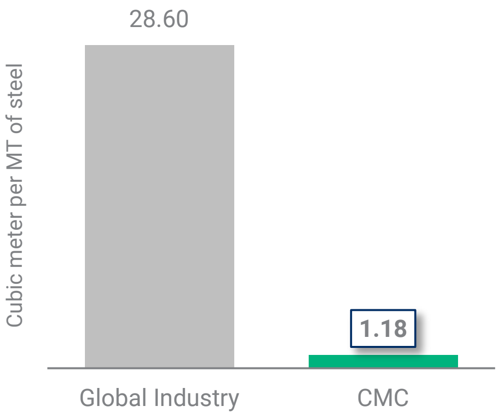
Scopes 1-3 GHG Emissions Intensity



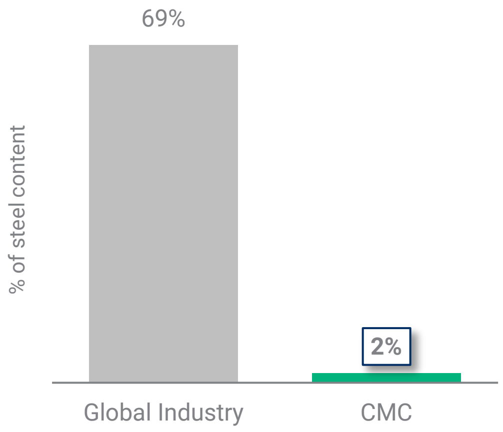
Energy Intensity



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 2024 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, Core EBITDA, and Core EBITDA margins – Last 5 Quarters

	3 MONTHS ENDED				
Figures in thousand $	2/28/2025	11/30/2024	8/31/2024	5/31/2024	2/29/2024
Net earnings (loss)	$25,473	($175,718)	$103,931	$119,440	$85,847
Interest expense	11,167	11,322	12,142	12,117	11,878
Income tax expense (benefit)	10,627	(55,582)	29,819	40,867	31,072
Depreciation and amortization	70,584	70,437	72,190	70,692	68,299
Asset impairments	386	–	6,558	146	4
Adjusted EBITDA[1]	$118,237	($149,541)	$224,640	$243,262	$197,100
Non-cash equity compensation	8,038	10,232	9,173	12,846	14,988
Settlement of New Markets Tax Credit transaction	–	–	(6,748)	–	–
Litigation expense	4,720	350,000	–	–	–
Core EBITDA[1]	$130,995	$210,691	$227,065	$256,108	$212,088
Shipments in thousand tons					
North America Steel Group steel product shipments	746	790	759	764	694
North America Steel Group downstream shipments	298	356	361	371	316
Europe Steel Group steel product shipments	310	313	319	297	275
Total finished steel shipments	1,354	1,459	1,439	1,432	1,285
Adjusted EBITDA per ton of finished steel shipped	$87	($102)	$156	$170	$153
Core EBITDA per ton of finished steel shipped	$97	$144	$158	$179	$165
Net sales	$1,754,376	$1,909,602	$1,996,149	$2,078,485	$1,848,287
Core EBITDA margin	7.5%	11.0%	11.4%	12.3%	11.5%

[1] See page 28 for definitions of non-GAAP measures

Adjusted Earnings

Figures in thousand $	3 MONTHS ENDED 2/28/2025	11/30/2024	8/31/2024	5/31/2024	2/29/2024
Net earnings (loss)	$25,473	($175,718)	$103,931	$119,440	$85,847
Asset impairments	386	–	6,558	146	4
settlement of New Markets Tax Credit transaction	–	–	(6,748)	–	–
Litigation expense	4,720	350,000	–	–	–
Total adjustments (pre-tax)	$5,106	$350,000	($190)	$146	$4
Related tax effects on adjustments	(1,237)	(85,750)	40	(31)	(1)
Adjusted earnings[1]	$29,342	$88,532	$103,781	$119,555	$85,850
Average diluted shares outstanding (thousands)	114,510	114,053	115,932	116,665	117,524
Adjusted earnings per diluted share	$0.26	$0.78	$0.90	$1.02	$0.73

[1] See page 28 for definitions of non-GAAP measures

Return on Invested Capital

RETURN ON INVESTED CAPITAL

Figures in thousand $	LTM 2/28/2025
Earnings before income taxes	$98,857
Plus: interest expense	46,748
Plus: asset impairments	7,090
Less: settlement of New Markets Tax Credit transaction	(6,748)
Plus: litigation expense	354,720
Operating profit	$500,667
Operating profit	$500,667
Less: income tax at statutory rate[1]	125,167
Net operating profit after tax	$375,500
Assets	$6,730,489
Less: cash and cash equivalents	761,806
Less: accounts payable	334,806
Less: accrued expenses and other payables	478,461
Invested capital[2]	$5,155,416
Annualized Net operating profit after tax	$375,500
Invested Capital	$5,155,416
Return on Invested Capital[2]	7.3%

[1] Federal statutory rate of 21% plus approximate impact of state level income tax
[2] See page 28 for definitions of non-GAAP measures

Discretionary Cash Flows

Figures in thousand $	12 MONTHS ENDED 2/28/2025	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020	8/31/2019	8/31/2018	8/31/2017	6 MONTHS ENDED 2/28/2025	2/28/2024
Net earnings (loss) from continuing operations	$73,126	$485,491	$859,760	$1,217,262	$412,865	$278,302	$198,779	$135,237	$50,175	($150,245)	$262,120
Interest expense	46,748	47,893	40,127	50,709	51,904	61,837	71,373	40,957	44,151	22,489	23,634
Income tax expense (benefit)	25,731	150,180	262,207	297,885	121,153	92,476	69,681	30,147	15,276	(44,955)	79,494
Depreciation and amortization	283,903	280,367	218,830	175,024	167,613	165,749	158,653	131,508	124,490	141,021	137,485
Asset impairments	7,090	6,708	3,780	4,926	6,784	7,611	384	14,372	1,730	386	4
Amortization of acquired unfavorable contract backlog	–	–	–	–	(6,035)	(29,367)	(74,784)	–	–	–	–
Adjusted EBITDA[1]	$436,598	$970,639	$1,384,704	$1,745,806	$754,284	$576,608	$424,086	$352,221	$235,822	($31,304)	$502,737
Sustaining capital expenditures and disbursements to stakeholders											
Sustaining capital expenditures (depreciation and amortization used as proxy)	283,903	280,367	218,830	175,024	167,613	165,749	158,653	131,508	124,490	141,021	137,485
Interest expense	46,748	47,893	40,127	50,709	51,904	61,837	71,373	40,957	44,151	22,489	23,634
Cash paid for income taxes	131,810	158,455	199,883	229,316	140,950	44,499	7,977	7,198	30,963	59,861	86,506
Dividends	82,475	78,868	74,936	67,749	57,766	57,056	56,537	56,076	55,514	40,981	37,374
Less: Equity Compensation	(40,289)	(45,066)	(60,529)	(46,978)	(43,677)	(31,850)	(25,106)	(24,038)	(21,469)	(18,270)	(23,047)
Less: Litigation expense	(354,720)	–	–	–	–	–	–	–	–	(350,000)	–
Total capital expenditures and disbursements to stakeholders	$149,927	$520,517	$473,247	$475,820	$374,556	$297,291	$269,434	$211,701	$233,649	($103,918)	$261,952
Discretionary Cash Flow[1]	$286,671	$450,122	$911,457	$1,269,986	$379,728	$279,317	$154,652	$140,520	$2,173	$72,614	$240,785

[1] See page 28 for definitions of non-GAAP measures

Net Debt to Adjusted EBITDA and Net Debt to Capitalization

	3 MONTHS ENDED																	
Figures in thousand $	2/28/2025	11/30/2024	8/31/2024	5/31/2024	2/29/2024	11/30/2023	8/31/2023	5/31/2023	2/28/2023	11/30/2022	8/31/2022	5/31/2022	2/28/2022	11/30/2021	8/31/2021	5/31/2021	2/28/2021	11/30/2020
Long-term debt	$1,154,727	$1,148,536	$1,150,835	$1,137,602	$1,126,216	$1,120,472	$1,114,284	$1,102,883	$1,099,728	$1,093,146	$1,113,249	$1,115,478	$1,445,755	$1,007,801	$1,015,415	$1,020,129	$1,011,035	$1,064,893
Current maturities of long-term debt and short-term borrowings	40,043	38,561	38,786	62,871	35,588	33,998	40,513	56,222	264,762	239,406	388,796	423,091	27,554	56,896	54,366	56,735	22,777	20,701
Total debt	$1,194,770	$1,187,097	$1,189,621	$1,200,473	$1,161,804	$1,154,470	$1,154,797	$1,159,105	$1,364,490	$1,332,552	$1,502,045	$1,538,569	$1,473,309	$1,064,697	$1,069,781	$1,076,864	$1,033,812	$1,085,594
Less: Cash and cash equivalents	758,403	856,104	857,922	698,338	638,261	704,603	592,332	475,489	603,966	582,069	672,596	410,265	846,587	415,055	497,745	443,120	367,347	465,162
Net debt[1]	$436,367	$330,993	$331,699	$502,135	$523,543	$449,867	$562,465	$683,616	$760,524	$750,483	$829,449	$1,128,304	$626,722	$649,642	$572,036	$633,744	$666,465	$620,432
Earnings (loss) from continuing operations	$25,473	($175,718)	$103,931	$119,440	$85,847	$176,273	$184,166	$233,971	$179,849	$261,774	$288,630	$312,429	$383,314	$232,889	$152,313	$130,408	$66,233	$63,911
Interest expense	11,167	11,322	12,142	12,117	11,878	11,756	8,259	8,878	9,945	13,045	14,230	13,433	12,011	11,035	11,659	11,965	14,021	14,259
Income tax expense (benefit)	10,627	(55,582)	29,819	40,867	31,072	48,422	53,742	76,099	55,641	76,725	49,991	92,590	126,432	28,872	40,444	38,175	20,941	21,593
Depreciation and amortization	70,584	70,437	72,190	70,692	68,299	69,186	61,302	55,129	51,216	51,183	49,081	43,583	41,134	41,226	42,437	41,804	41,573	41,799
Asset impairments	386	–	6,558	146	4	–	3,734	1	36	9	453	3,245	1,228	–	2,439	277	474	3,594
Amortization of acquired unfavorable contract backlog	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(1,495)	(1,508)	(1,509)	(1,523)
Adjusted EBITDA from continuing operations[1]	$118,237	($149,541)	$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
Trailing 12 month adjusted EBITDA from continuing operations	$436,598	$515,461	$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			
Total debt	$1,194,770	$1,187,097	$1,189,621	$1,200,473	$1,161,804	$1,154,470	$1,154,797	$1,159,105	$1,364,490	$1,332,552	$1,502,045	$1,538,569	$1,473,309	$1,064,697	$1,069,781	$1,076,864	$1,033,812	$1,085,594
Total stockholders' equity	4,012,174	4,015,297	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
Total capitalization	$5,206,944	$5,202,394	$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
Net debt to trailing 12 month adjusted EBITDA from continuing operations	1.0x	0.6x	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		
Net debt to capitalization	8%	6%	6%	9%	10%	8%	11%	13%	15%	15%	17%	24%	14%	18%	17%	20%		

[1] See page 28 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 also excludes litigation expense. 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 litigation expense, 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.

DISCRETIONARY CASH FLOW

Discretionary Cash Flow is defined as Adjusted EBITDA less depreciation and amortization (used as a proxy for sustaining capital expenditures) less interest expense, less net cash income taxes paid less dividend payments plus stock-based compensation plus a litigation-related loss associated with the PSG litigation.

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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