Q1 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, 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, 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 recent unfavorable judgment against us in the Pacific Steel Group 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

Key Takeaways From Today's Call

- **Uncertainty continued to impact new construction activity**
  - Long steel pricing and metal margins softened during the quarter
  - Encouragingly, customer optimism has improved in recent months
- **Positive underlying fundamentals remain intact**
  - CMC downstream bids and Dodge Momentum Index point to resilient construction pipeline
  - Well-positioned to benefit from long-term structural trends
- **Focused on executing strategic plan to drive 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
  - Strong early results provide confidence that CMC's operational and commercial excellence (TAG program) efforts will yield financial benefits in FY 2025
- **Good cash flow generation during the quarter; returned $71 million in cash to shareholders**
- **Recognized $350 million charge ($265 million after-tax) for litigation expense; CMC plans to vigorously appeal verdict and judgment**
- **Strong financial position**
  - Balance sheet strength and cash flow profile continue to provide capital allocation flexibility

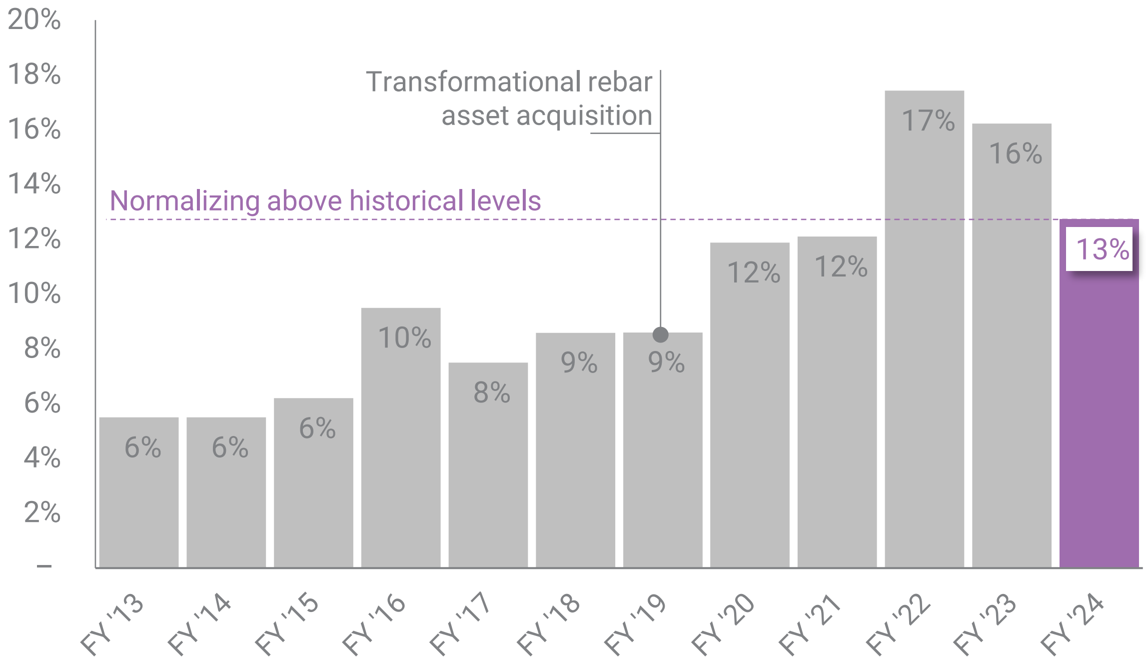
($176M)	$89M	$211M	11.0%	8.4%	$50M
Q1 Net Loss	Q1 Adjusted Earnings	Q1 Core EBITDA[1]	Q1 Core EBITDA Margin[1]	Last 12 Months ROIC[1]	Q1 Share Repurchases

[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.

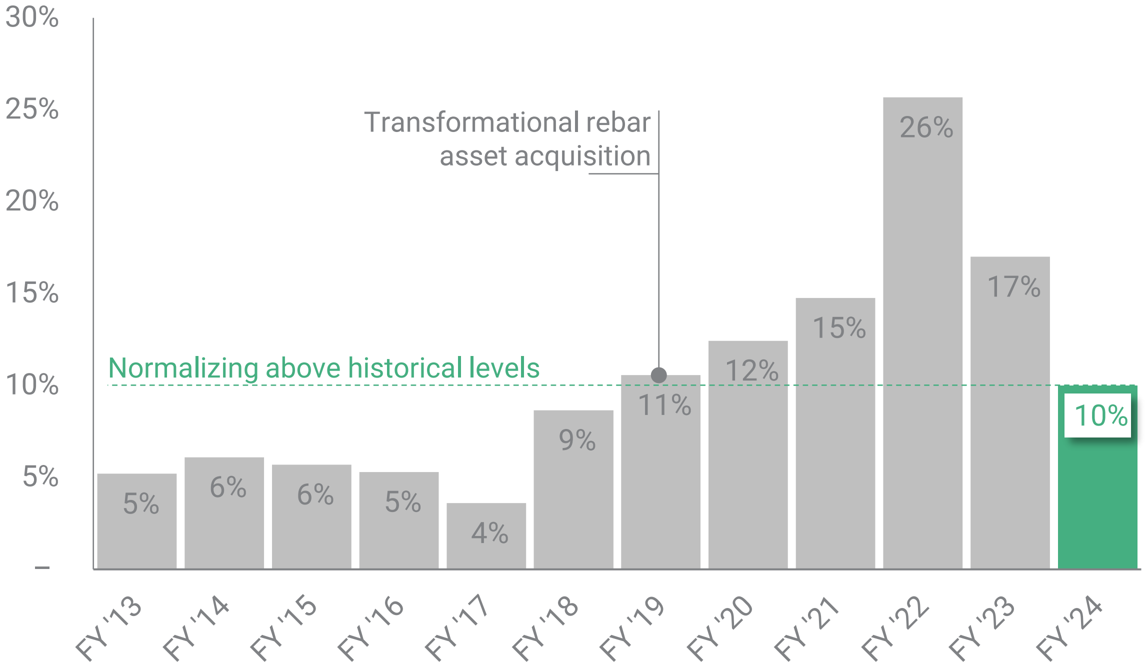
Structurally Improved Margins and Return Profile

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.

Temporary Uncertainty Impacting Results, But Sentiment Is Improving

Construction customers remained hesitant to award projects during the quarter and are waiting for greater clarity to emerge on interest rates and policy implementation

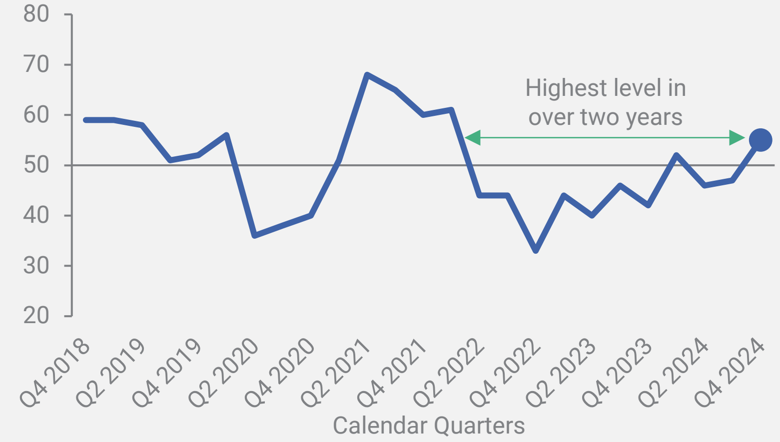
Uncertainty continued to weigh on long steel pricing during the first fiscal quarter

Customers have turned more optimistic in recent months

We remain confident in the long-term tailwinds for construction; strength should re-emerge as uncertainty lifts

Construction industry sentiment has improved in recent months

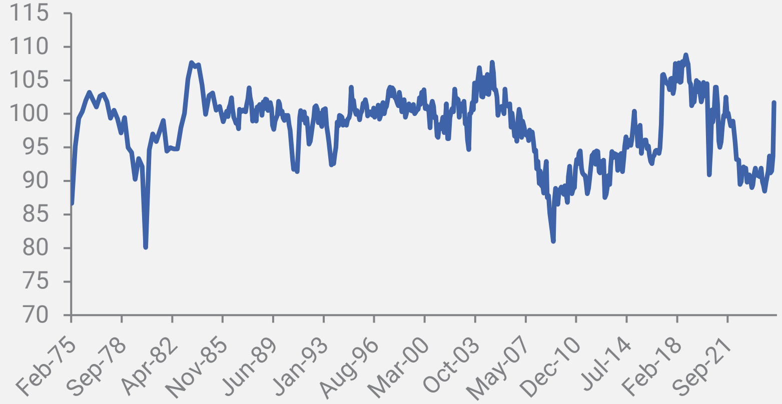
ENR Construction Confidence Index[1]



- The ENR Construction Confidence Index reached its highest level in over two years after a sharp increase in the calendar Q4 reading. Above 50 signals an expectation for growth among industry executives.
- The Dodge Momentum Index (DMI) remains 55% above its pre-pandemic average and hit an all-time high during August 2024. The DMI captures the value of construction projects in the planning phase and leads spending by approximately 12 months.
- CMC's downstream bid activity remains at historically high levels and above our five-year average.
- Conversations with customers point to renewed optimism.

Optimism has grown across both small and large businesses

NIFB Small Business Optimism Index[2]



- In November 2024, the NFIB Small Business Optimism Index hit its highest level since mid-2021 and registered the third largest monthly increase in its 50-year history. Survey respondents cited a lifting of uncertainty, and favorable tax and regulatory policies as reasons for optimism.
- Business Roundtable's CEO Outlook[3] measure increased to the highest level in over two years, citing expectations for an improved regulatory environment, tax reforms, and job creation.
- Chief Executive Group's CEO confidence metric[4] improved meaningfully over the last two months, driven by similar factors.

[1] Source: Engineering News-Record (ENR) Q4 Construction Index Confidence Index
[2] Source: National Federation of Independent Businesses (NFIB) Small Business Optimism report for November 2024
[3] Source: Business Roundtable Q4 2024 CEO Economic Outlook Index report
[4] Source: Chief Executive Group's CEO Business Conditions Outlook for December 2024

Highway Construction Outlook Remains Positive

2025 outlook is positive for transportation construction

+8%

Forecasted growth in transportation construction spending per ARTBA[1]

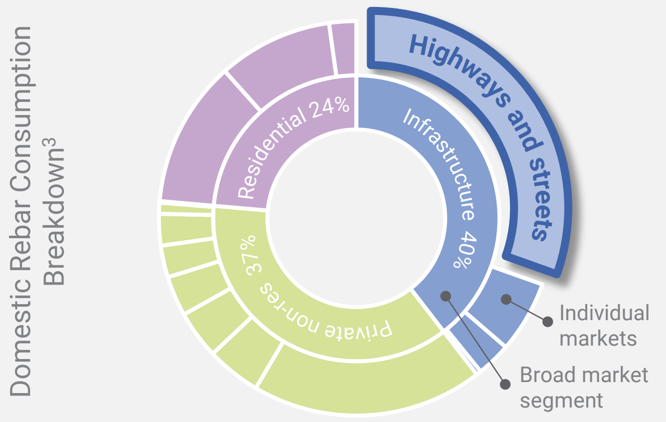
$41B

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

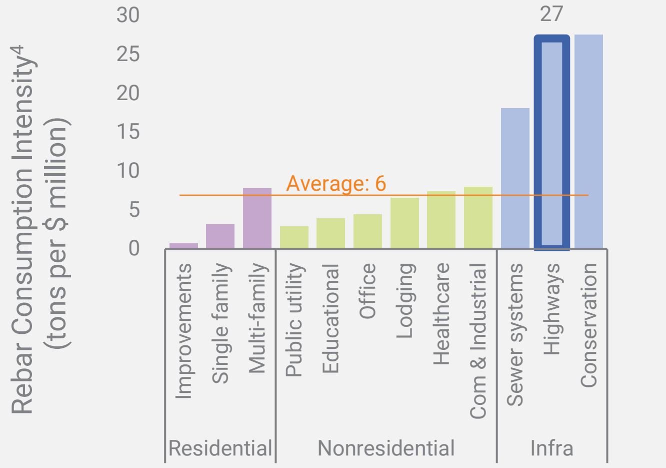
+8%

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

- Activity within highway markets remains encouraging
  - Shipments to highway projects are increasing
  - There is a healthy pipeline of future projects, and CMC is seeing good letting activity across many of its key states
- 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



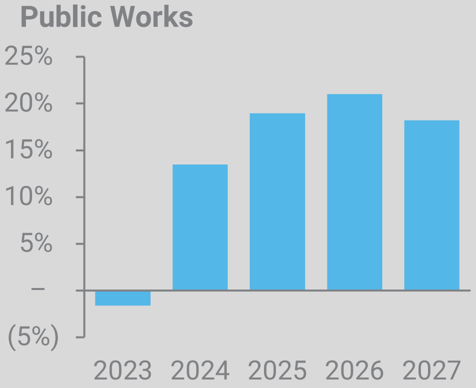
[1] Source: American Road and Transportation Builders Association
[2] Source: Dodge Analytics 3Q 2024 Nonbuilding Construction Outlook
[3] Based on data from the Construction Reinforcing Steel Institute
[4] Rebar intensities equal to consumption by structure type per Concrete Reinforcing Steel Institute divided by total construction spending by structure type per the U.S. Census Bureau

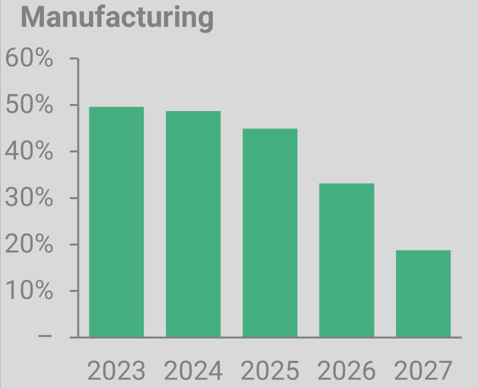
Powerful Structural Trends Remain Intact

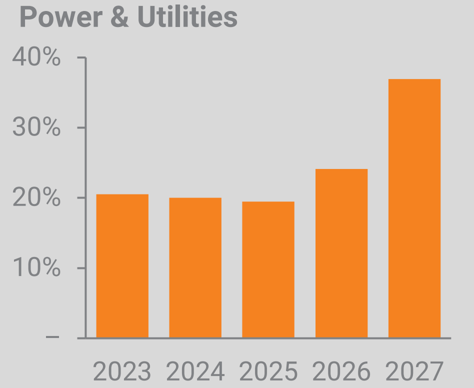
Significant structural investment is expected to power domestic construction and rebar consumption over a multi-year period. In addition to direct investments, the follow-on indirect impact should be meaningful as many large-scale projects will require local investments in infrastructure, non-residential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

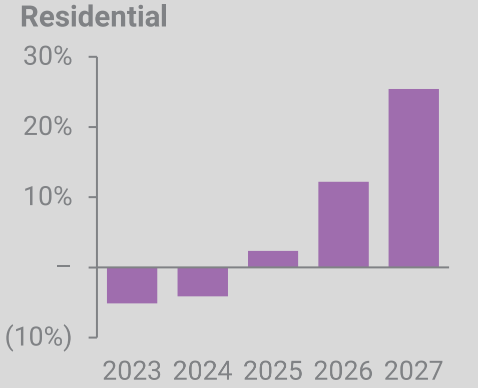
	INFRASTRUCTURE INVESTMENT	RESHORING AND SUPPLY CHAIN REALIGNMENT	ENERGY TRANSITION AND LNG INVESTMENTS	ADDRESSING U.S. HOUSING SHORTAGE
Government Support for Investment	**$550B** from Infrastructure Investment and Jobs Act	**$52B** CHIPS Act; **$12B** DOE loans; Funding from IRA	**$250B** Inflation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

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









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

- 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

- 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

- 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

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 8% y/y[2]	▲ **Supply Chain Inventory** Supply chain inventories are at healthy levels	▲ **Energy Costs** Received annual CO_2 credit during Q1 in the amount of $44M	▲ **GDP Growth Outlook** Polish economy is expected to grow by 3.3% in 2025 per S&P
▲ **Total Construction** Polish cement sales up 4% y/y; still down 6% vs 2021/22 seasonal average[2]	– **Long Product Production** Polish long steel production flat y/y; still down 20% from 2021/22 seasonal average	▲ **Natural Gas Pricing** Contract pricing reset on October 1st, de minimis impact on cost per ton	▲ **Inflation** November '24 reading of 4.2% y/y increase was down significantly from 2023 high of 18.4%
▼ **Manufacturing** Germany and Poland PMIs below 50 for 29 consecutive months[1]	▼ **Long Product Imports** Polish imports of rebar are up 50% y/y[3] on a calendar YTD basis	▲ **Cost Position** Leading cost position in Europe; controllable costs (ex energy rebates) per ton down y/y	– **Interest Rates** Residential mortgage rates and corporate borrowing rates flat for 13 months

Emerging green shoots:

- *Residential construction market is recovering; new housing permits and the number of units under construction have rebounded*
- *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 August 2024 to October 2024 vs. August 2023 to October 2023
[3] Based on data from Statistics Poland (calendar year-to-date to October 2024 vs. calendar year-to-date to October 2023)

Q1 Operational Update

Performance Drivers

- Demand for rebar in North America benefited from strong construction activity late in the season as projects worked to catch up on days lost earlier in the year
  - Finished steel shipments increased 4.4% y/y
- North America Steel Group steel product margin declined both sequentially and year-over-year, driven by lower average steel pricing
  - Steel product metal margin declined $60 per ton from the prior year period
- Downstream product margins over scrap[1] remained well above historical levels, but decreased $113 per ton from the prior year period
- Controllable costs in the North America Steel Group declined from the prior year period, driven by lower freight costs, better cost performance at our Arizona 2 micro mill, and improved fixed cost leverage across CMC's mill footprint
- 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 rebar import flows from neighboring countries
  - Received annual CO_2 credit of $44.1M during the quarter. The prior year included a CO_2 credit of $27.7 million and a one-time cost reimbursement of $38.6 million
  - Steel product margins over scrap cost decreased by $15 per ton from the sequential quarter and were flat y/y
  - Shipments decreased by 1.9% from the sequential quarter and by 8.7% on a year-over-year basis
- Emerging Businesses Group net sales were down 4.4% y/y while adjusted EBITDA declined by 26.6%
  - Geogrid shipments and profitability were negatively impacted by several large project delays, which are now expected to commence later in fiscal 2025, while earnings within CMC Impact Metals were hindered by lower truck and trailer order activity
  - Partially offset by strong shipments of CMC's Performance Reinforcing Steel and healthy activity levels within the CMC Construction Services business

Outlook

- Consolidated financial results in the second quarter are anticipated to decline from the first quarter level
- North America Steel Group finished steel shipments should follow typical seasonal patterns in the second quarter, while adjusted EBITDA margin is expected to decline sequentially
- Adjusted EBITDA for Europe Steel Group should be in line with the prior year second quarter as stringent cost management efforts continue to offset a weak market environment
- Financial results for the Emerging Businesses Group are anticipated to decline due to normal seasonality

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

Q1 Consolidated Operating Results

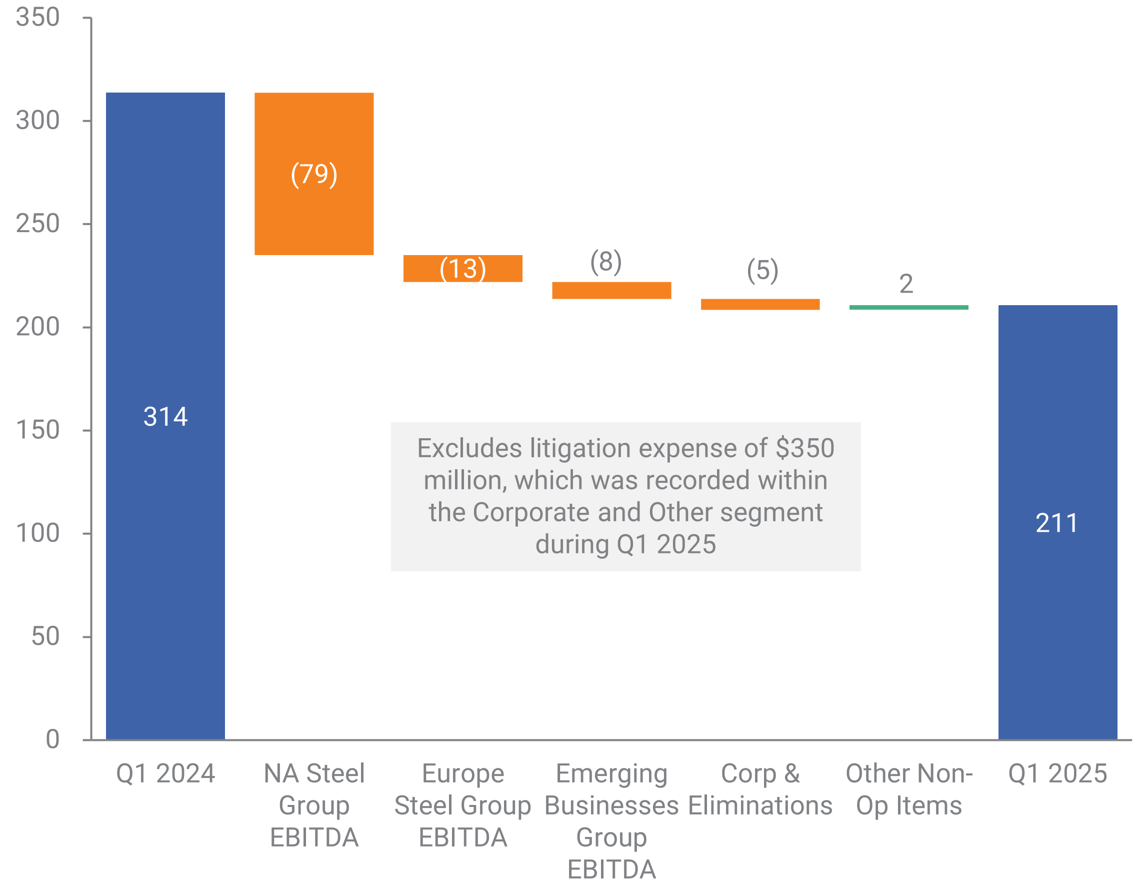
Performance Summary

Units in 000's except per ton amounts and margin

	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25
External Finished Steel Tons Shipped[1]	1,441	1,285	1,432	1,439	**1,459**
Core EBITDA[2]	$313,696	$212,088	$256,108	$227,065	**$210,691**
Core EBITDA per Ton of Finished Steel Shipped[2]	$218	$165	$179	$158	**$144**
Core EBITDA Margin[2]	15.7%	11.5%	12.3%	11.4%	**11.0%**
Net Earnings	$176,273	$85,847	$119,440	$103,931	**($175,718)**
Adjusted Earnings[2]	$176,273	$85,850	$119,555	$103,781	**$88,532**

Core EBITDA Bridge[2] – Q1 2024 to Q1 2025

$ Millions



Non-recurring items

- The first quarter of fiscal 2025 includes a $350 million expense (pre-tax) to reflect an unfavorable judgment against CMC in the Pacific Steel Group litigation
  - After-tax expense of approximately $265 million
  - CMC intends to vigorously appeal the verdict and judgment

[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.

Q1 North America Steel Group

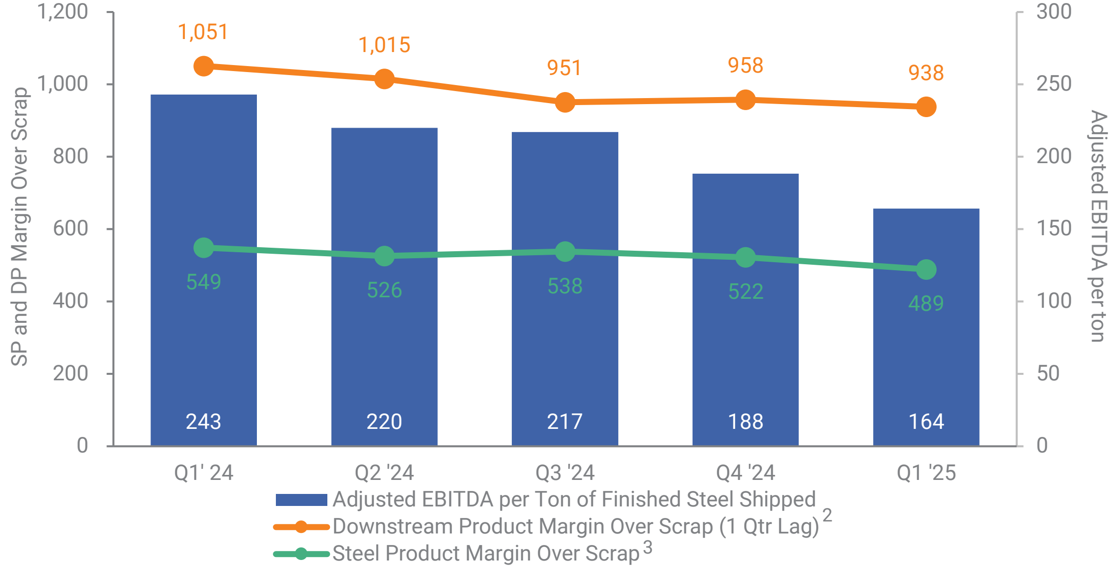
Performance Summary

Units in 000's except per ton amounts and margin

	Q1 '24	Q2 '24	Q3 '24	Q4 '24	**Q1 '25**
External Finished Steel Tons Shipped[1]	1,098	1,010	1,135	1,120	**1,146**
Adjusted EBITDA	$266,820	$222,294	$246,304	$210,932	**$188,205**
Adjusted EBITDA per Ton of Finished Steel Shipped	$243	$220	$217	$188	**$164**
Adjusted EBITDA Margin	16.8%	15.0%	14.7%	13.5%	**12.4%**

North America Steel Group – Key Margins

$ / ton



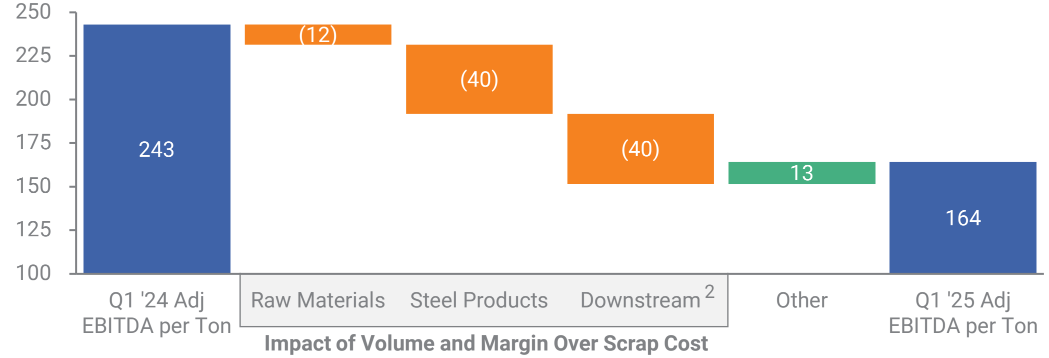
Key Performance Drivers

Q1 2025 vs Q1 2024

- Decline in steel product margins over scrap cost
  - Down $60 per ton y/y
- Downstream product margins[2] over scrap cost remained well above historical levels, but declined by approximately $113 per ton from a year ago
  - Full value chain profitability on sales of downstream products above long-term average
- Controllable costs declined from the prior year period, driven by lower freight costs, better cost performance at Arizona 2, and improved fixed cost leverage across CMC's mill footprint

Adjusted EBITDA Per Ton Bridge – Q1 2024 to Q1 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

Q1 Europe Steel Group

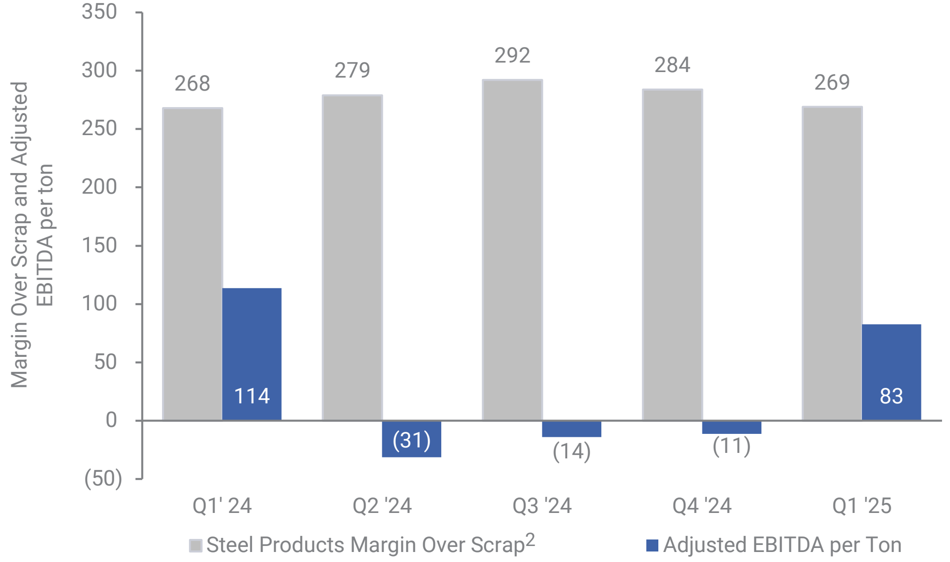
Performance Summary

Units in 000's except per ton amounts and margin

	Q1 '24	Q2 '24	Q3 '24	Q4 '24	**Q1 '25**
External Finished Steel Tons Shipped[1]	343	275	297	319	**313**
Adjusted EBITDA	$38,942	($8,611)	($4,192)	($3,622)	**$25,839**
Adjusted EBITDA per Ton of Finished Steel Shipped	$114	($31)	($14)	($11)	**$83**
Adjusted EBITDA Margin	17.3%	(4.5%)	(2.0%)	(1.6%)	**12.3%**

Europe Steel Group – Key Margins

$ / ton



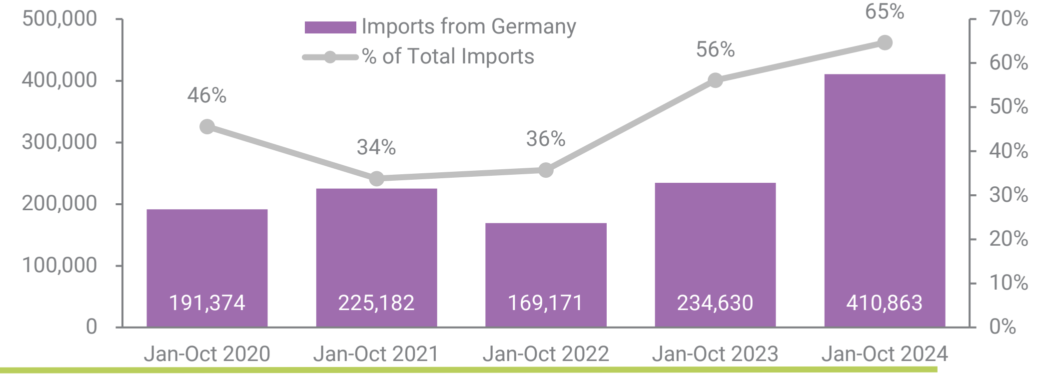
Key Performance Drivers

Q1 2025 vs Q1 2024

- Recognized an annual CO_2 credit of approximately $44.1 million, down from $66.3 million in energy rebates received from two programs during the prior year period. The prior year period included a CO_2 credit of $27.7 million and a cost reimbursement of $38.6 million
- 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 (excl. energy cost rebates) of $9.2 million despite lower volumes and flat margin over scrap cost
- Shipment volumes declined 8.7% from the prior year period
  - Rebar volumes hindered by sharp rise of import flows, particularly from Germany
- Incurred planned outage and severance costs of $5.9 million during the quarter

Polish Rebar Imports from Germany[3]

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



[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

Q1 Emerging Businesses Group

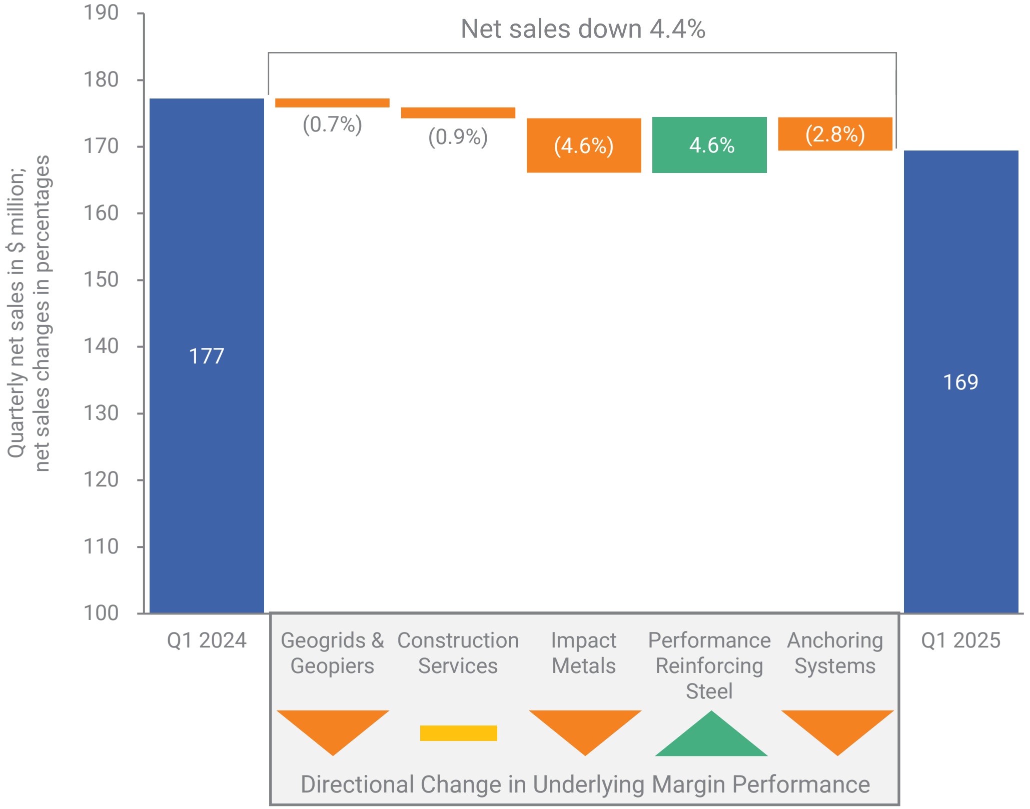
Performance Summary

Units in 000's except margins

	Q1 '24	Q2 '24	Q3 '24	Q4 '24	**Q1 '25**
Net sales to external customers	$177,239	$155,994	$188,593	$195,571	**$169,415**
Adjusted EBITDA	$30,862	$17,929	$38,220	$42,519	**$22,660**
Adjusted EBITDA Margin	17.4%	11.5%	20.3%	21.7%	**13.4%**

Contribution to Net Sales Change – Q1 2024 to Q1 2025

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



Key Performance Drivers

Q1 2025 vs Q1 2024

- Geogrid profitability was negatively impacted by an increased sales mix of lower margin product and several large project delays within CMC's Tensar division, which are now expected to commence later in fiscal 2025
- CMC Impact Metals profitability weakened due to slower truck and trailer market
- Solid shipment volumes of performance reinforcing steel
- Healthy activity levels and stable performance within CMC Construction Services division

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 quarter 2025 capital expenditures of $118.2 million
- FY 2025 capex expected in a range of $630 million to $680 million
  - $350 million to $400 million related to Steel West Virginia
- 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 2024
  - $353.4 million remaining as of November 30, 2024
- Repurchased 919,481 shares during the first quarter valued at $50.4 million
- Repurchased $204.9 million during the last 12 months (ended November 30), up 154% compared to the comparable prior year period

Dividends

- Increased quarterly dividend per share to $0.18 in March 2024
  - 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 241 consecutive quarterly dividends

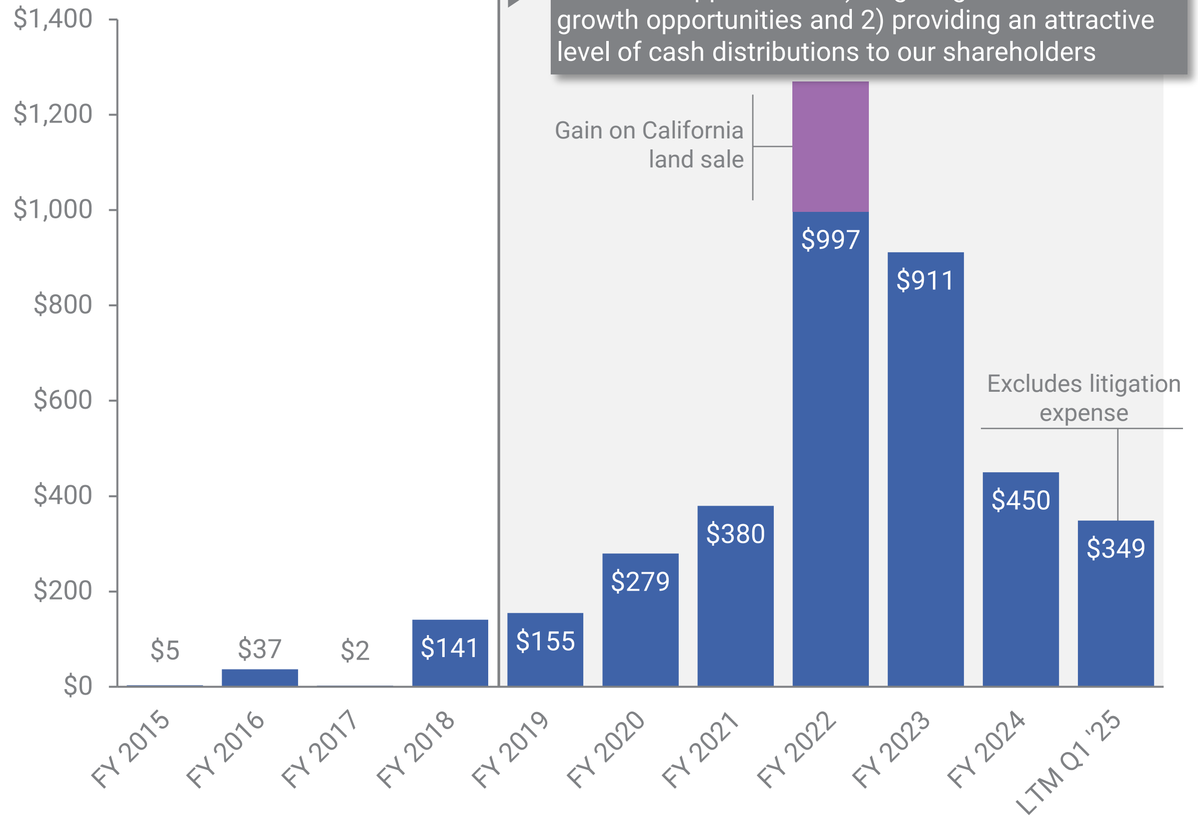
CMC Capital Allocation Priorities: 1 Value-Generating Growth 2 Shareholder Distributions 3 Debt Management

[1] Defined as dividend payments divided by net earnings

Cash Generation Profile and Capital Deployment

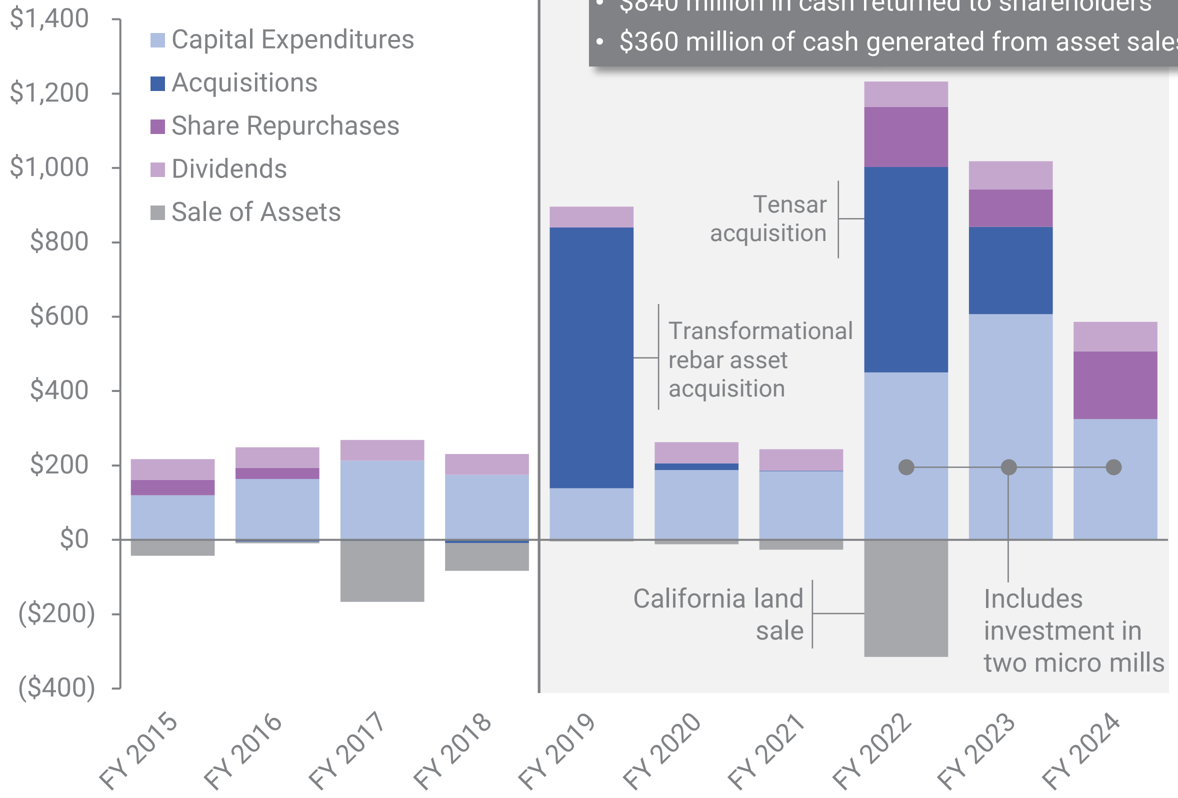
Discretionary Cash Flow[1]
(in millions)

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



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

Last six years:
- $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's cash flow capabilities have been greatly enhanced through our strategic transformation

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

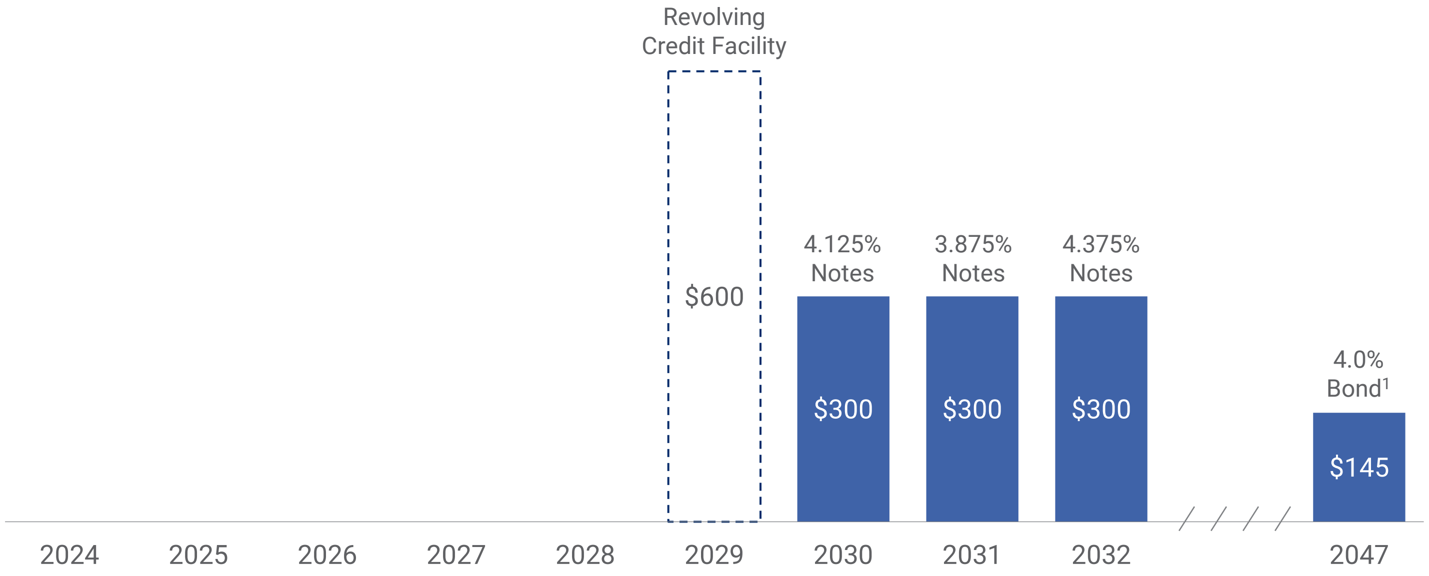
Source: Public filings, Internal data
[1] Discretionary Cash Flow is a non-GAAP financial measure. For reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to this document.

Balance Sheet Strength

Debt maturity profile provides strategic flexibility

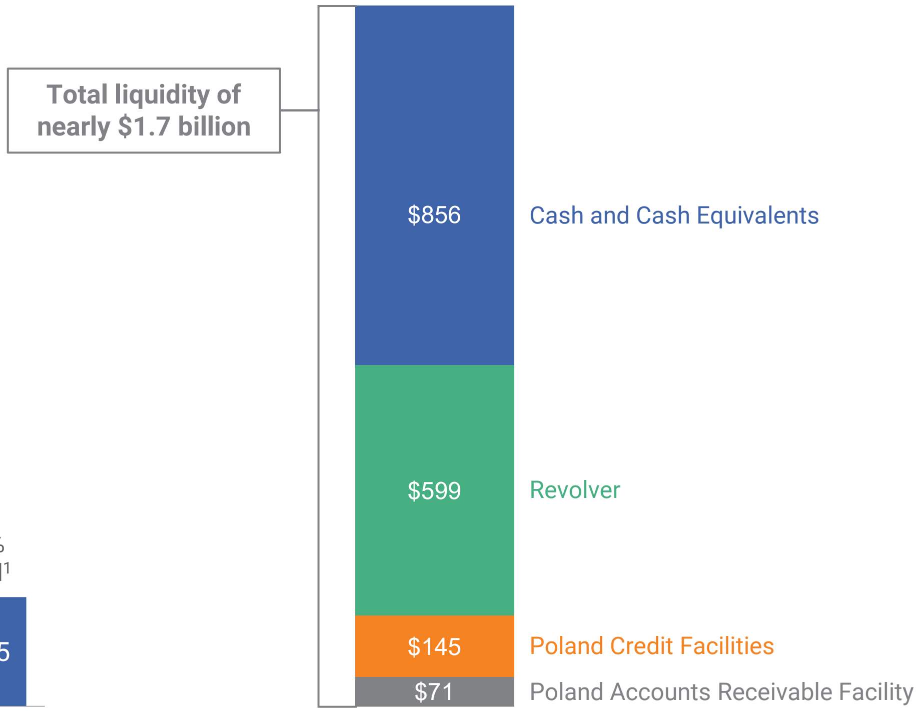
Debt Maturity Profile

(US$ in millions)



Q1 FY'25 Liquidity

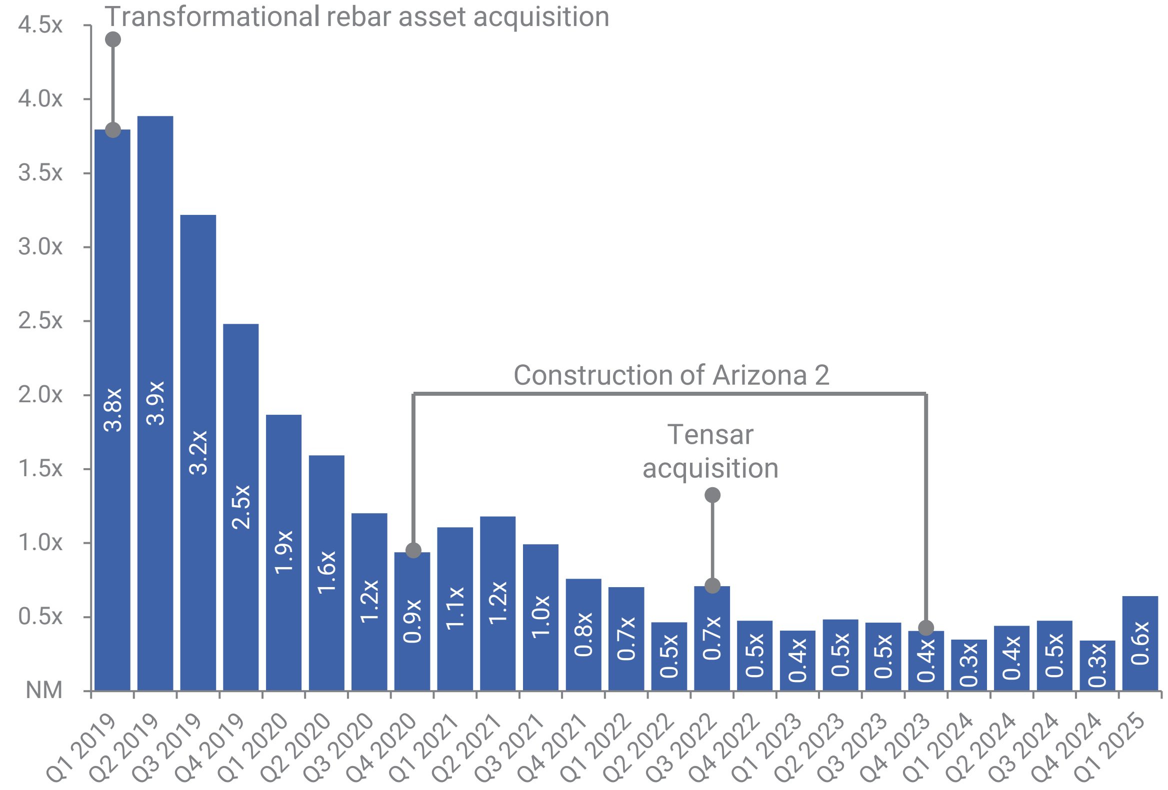
(US$ in millions)



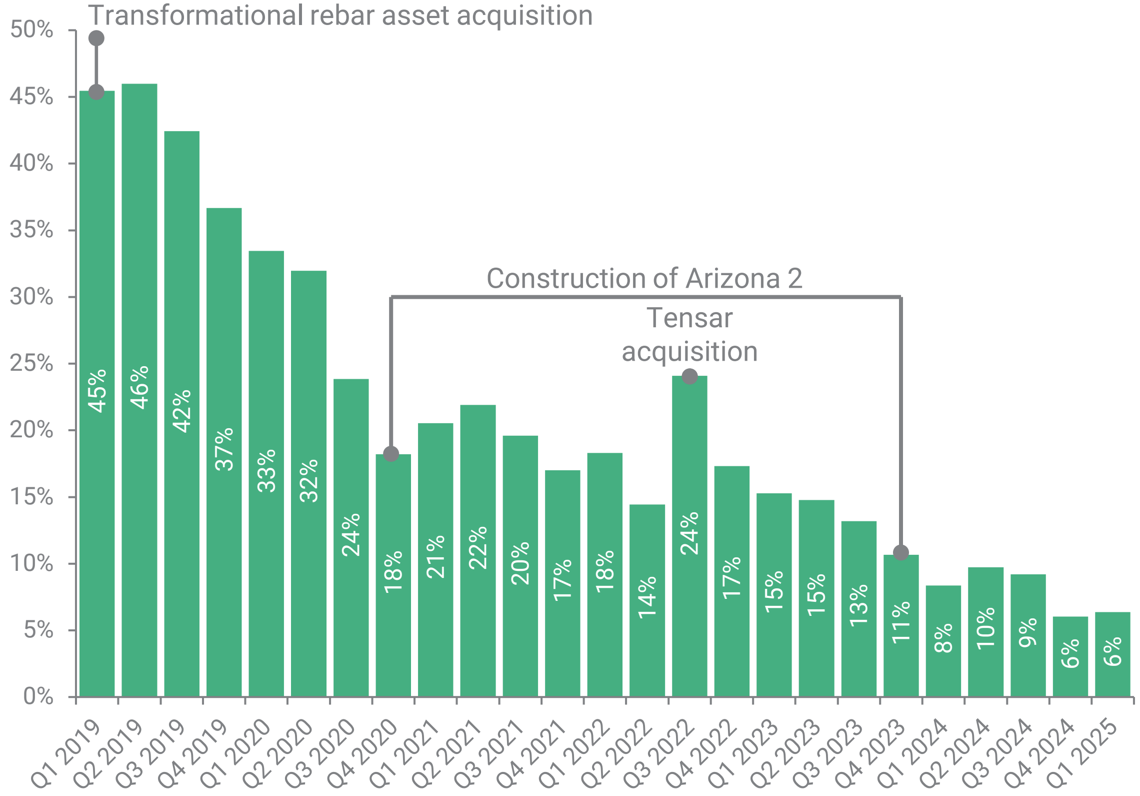
[1] 2047 tax-exempt bonds were priced to yield 3.5%; coupon rate is 4.0%

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

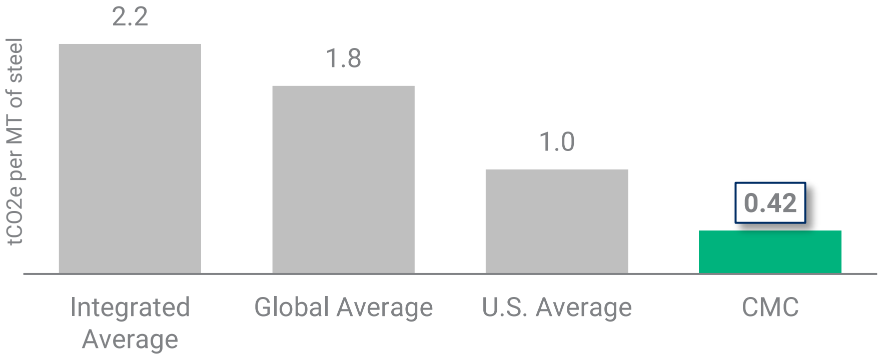
Notes:

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.

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

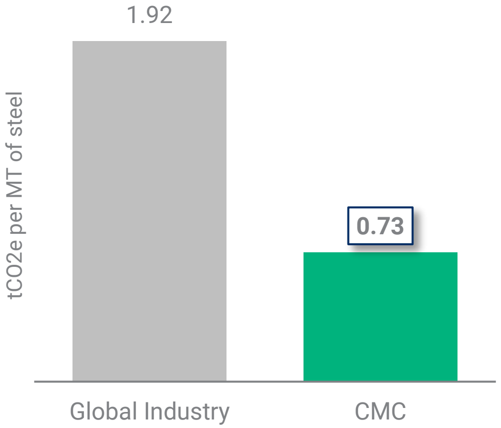


ACCOUNTABILITY FOR OUR ACTIONS

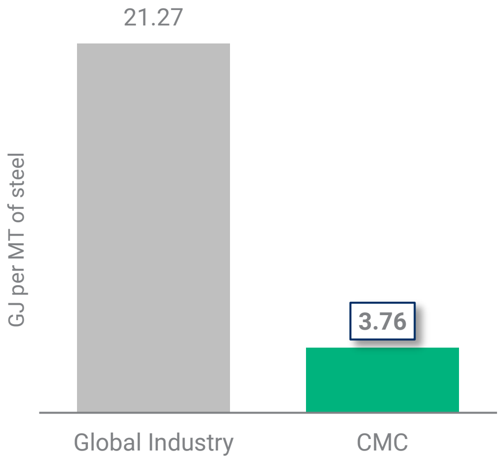
RESPECT FOR OUR ENVIRONMENT

ACTING WITH INTEGRITY

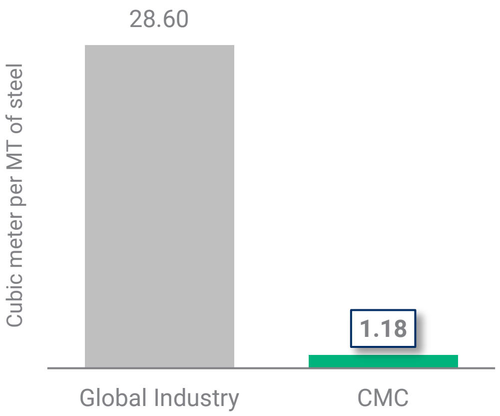
Scopes 1-3 GHG Emissions Intensity



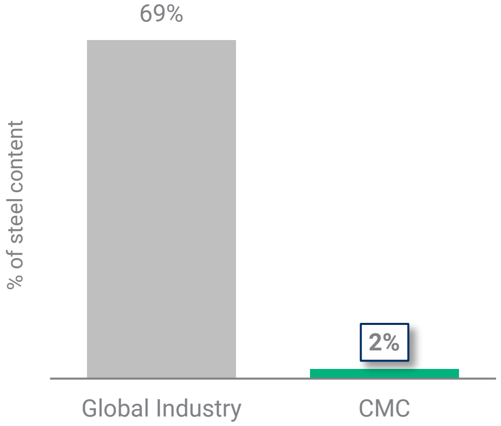
Energy Intensity



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

Figures in thousand $	3 MONTHS ENDED 11/30/2024	8/31/2024	5/31/2024	2/29/2024	11/30/2023
Net earnings (loss)	($175,718)	$103,931	$119,440	$85,847	$176,273
Interest expense	11,322	12,142	12,117	11,878	11,756
Income tax expense (benefit)	(55,582)	29,819	40,867	31,072	48,422
Depreciation and amortization	70,437	72,190	70,692	68,299	69,186
Asset impairments	–	6,558	146	4	–
Adjusted EBITDA[1]	($149,541)	$224,640	$243,262	$197,100	$305,637
Non-cash equity compensation	10,232	9,173	12,846	14,988	8,059
Settlement of New Markets Tax Credit transaction	–	(6,748)	–	–	–
Litigation expense	350,000	–	–	–	–
Core EBITDA[1]	$210,691	$227,065	$256,108	$212,088	$313,696
Shipments in thousand tons					
North America Steel Group steel product shipments	790	759	764	694	752
North America Steel Group downstream shipments	356	361	371	316	346
Europe Steel Group steel product shipments	313	319	297	275	343
Total finished steel shipments	1,459	1,439	1,432	1,285	1,441
Adjusted EBITDA per ton of finished steel shipped	($102)	$156	$170	$153	$212
Core EBITDA per ton of finished steel shipped	$144	$158	$179	$165	$218
Net sales	$1,909,602	$1,996,149	$2,078,485	$1,848,287	$2,003,051
Core EBITDA margin	11.0%	11.4%	12.3%	11.5%	15.7%

[1] See page 27 for definitions of non-GAAP measures

Adjusted Earnings

Figures in thousand $	3 MONTHS ENDED 11/30/2024	8/31/2024	5/31/2024	2/29/2024	11/30/2023
Net earnings (loss)	($175,718)	$103,931	$119,440	$85,847	$176,273
Asset impairments	–	6,558	146	4	–
Settlement of New Markets Tax Credit transaction	–	(6,748)	–	–	–
Litigation expense	350,000	–	–	–	–
Total adjustments (pre-tax)	$350,000	($190)	$146	$4	–
Tax impact					
Related tax effects on adjustments	(85,750)	40	(31)	(1)	–
Total tax impact	($85,750)	$40	($31)	($1)	–
Adjusted earnings[1]	$88,532	$103,781	$119,555	$85,850	$176,273
Average diluted shares outstanding (thousands)	114,053	115,932	116,665	117,524	118,355
Adjusted earnings per diluted share	$0.78	$0.90	$1.02	$0.73	$1.49

[1] See page 27 for definitions of non-GAAP measures

Return on Invested Capital

RETURN ON INVESTED CAPITAL

Figures in thousand $	LTM 11/30/2024
Earnings before income taxes	$179,676
Plus: interest expense	47,459
Plus: asset impairments	6,708
Less: settlement of New Markets Tax Credit transaction	(6,748)
Plus: litigation expense	350,000
Operating profit	$577,095
Operating profit	$577,095
Less: income tax at statutory rate[1]	144,274
Net operating profit after tax	$432,821
Assets	$6,731,581
Less: cash and cash equivalents	751,046
Less: accounts payable	337,775
Less: accrued expenses and other payables	483,212
Invested capital[2]	$5,159,549
Annualized Net operating profit after tax	$432,821
Invested Capital	$5,159,549
Return on Invested Capital[2]	8.4%

[1] Federal statutory rate of 21% plus approximate impact of state level income tax
[2] See page 27 for definitions of non-GAAP measures

Discretionary Cash Flows

Figures in thousand $	12 MONTHS ENDED 11/30/2024	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020	8/31/2019	8/31/2018	8/31/2017	3 MONTHS ENDED 11/30/2024	11/30/2023
Net earnings (loss) from continuing operations	$133,500	$485,491	$859,760	$1,217,262	$412,865	$278,302	$198,779	$135,237	$50,175	($175,718)	$176,273
Interest expense	47,459	47,893	40,127	50,709	51,904	61,837	71,373	40,957	44,151	11,322	11,756
Income tax expense (benefit)	46,176	150,180	262,207	297,885	121,153	92,476	69,681	30,147	15,276	(55,582)	48,422
Depreciation and amortization	281,618	280,367	218,830	175,024	167,613	165,749	158,653	131,508	124,490	70,437	69,186
Asset impairments	6,708	6,708	3,780	4,926	6,784	7,611	384	14,372	1,730	–	–
Amortization of acquired unfavorable contract backlog	–	–	–	–	(6,035)	(29,367)	(74,784)	–	–	–	–
Adjusted EBITDA[1]	$515,461	$970,639	$1,384,704	$1,745,806	$754,284	$576,608	$424,086	$352,221	$235,822	($149,541)	$305,637
Sustaining capital expenditures and disbursements to stakeholders											
Sustaining capital expenditures (depreciation and amortization used as proxy)	281,618	280,367	218,830	175,024	167,613	165,749	158,653	131,508	124,490	70,437	69,186
Interest expense	47,459	47,893	40,127	50,709	51,904	61,837	71,373	40,957	44,151	11,322	11,756
Cash paid (refund received) for income taxes	154,026	158,455	199,883	229,316	140,950	44,499	7,977	7,198	30,963	(3,031)	1,398
Dividends	80,674	78,868	74,936	67,749	57,766	57,056	56,537	56,076	55,514	20,554	18,748
Less: Equity Compensation	(47,239)	(45,066)	(60,529)	(46,978)	(43,677)	(31,850)	(25,106)	(24,038)	(21,469)	(10,232)	(8,059)
Less: Litigation expense	(350,000)	–	–	–	–	–	–	–	–	(350,000)	–
Total capital expenditures and disbursements to stakeholders	$166,538	$520,517	$473,247	$475,820	$374,556	$297,291	$269,434	$211,701	$233,649	($260,950)	$93,029
Adjusted EBITDA less capital expenditures and disbursements to stakeholders[1]	$348,923	$450,122	$911,457	$1,269,986	$379,728	$279,317	$154,652	$140,520	$2,173	$111,409	$212,608

[1] See page 27 for definitions of non-GAAP measures

Net Debt to Adjusted EBITDA and Net Debt to Capitalization

	3 MONTHS ENDED																	
Figures in thousand $	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	8/31/2020
Long-term debt	$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	$1,065,536
Current maturities of long-term debt and short-term borrowings	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	18,149
Total debt	$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	$1,083,685
Less: Cash and cash equivalents	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	542,103
Net debt[1]	$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	$541,582
Earnings (loss) from continuing operations	($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	$67,782
Interest expense	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	13,962
Income tax expense (benefit)	(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	18,495
Depreciation and amortization	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	41,654
Asset impairments	–	6,558	146	4	–	3,734	1	36	9	453	3,245	1,228	–	2,439	277	474	3,594	1,098
Amortization of acquired unfavorable contract backlog	–	–	–	–	–	–	–	–	–	–	–	–	–	(1,495)	(1,508)	(1,509)	(1,523)	(10,691)
Adjusted EBITDA from continuing operations[1]	($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	$132,300
Trailing 12 month adjusted EBITDA from continuing operations	$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	$638,787			
Total debt	$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	$1,083,685
Total stockholders' equity	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	1,889,413
Total capitalization	$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	$2,973,098
Net debt to trailing 12 month adjusted EBITDA from continuing operations	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	1.2x		
Net debt to capitalization	6%	6%	9%	10%	8%	11%	13%	15%	15%	17%	24%	14%	18%	17%	20%	22%		

[1] See page 27 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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