



**Q4 FY 2025
Supplemental Slides**



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws with respect to the proposed acquisitions of Concrete Pipe & Precast ("CP&P") and Foley Products Company ("Foley") and the timing thereof, the ability to obtain regulatory approvals and meet other closing conditions for the proposed acquisitions, the expected benefits of the proposed acquisitions, 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 particularly during periods of domestic mill start-ups, 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, including our TAG operational and commercial excellence program, 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 and Part II, Item 1A, "Risk Factors" of our subsequent quarterly reports on Form 10-Q, as well as the following: changes in economic conditions which affect demand for our products or construction activity generally, and the impact of such changes on the highly cyclical steel industry; rapid and significant changes in the price of metals, potentially impairing our inventory values due to declines in commodity prices or reducing the profitability of 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 additional steelmaking capacity expected to come online from a number of electric arc furnace projects in the U.S.; 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. This presentation includes financial information that gives effect to the consummation of pending CP&P and Foley acquisitions. Pro forma and combined company financial information is presented for illustrative purposes only and is based on available information and certain assumptions and estimates that we believe are reasonable. The pro forma and combined company financial information may not necessarily reflect what our results of operations and financial position would have been had the transactions occurred during the periods discussed or what our results of operations and financial position will be in the future.



Financial Information of CP&P and Foley; Pro Forma and Combined Company Measures

This presentation contains unaudited financial information about CP&P and Foley, some of which reflects preliminary estimates and forecasts based on currently available information and management estimates. This presentation does not contain a comprehensive statement of CP&P's or Foley's respective actual financial results or position. Actual results may be different from this preliminary and/or forecasted information and any such changes may be material. Investors should not place undue reliance upon the preliminary estimates and forecasts. Estimates and forecasts are subject to risks and uncertainties, many of which are outside of management's control. See "Forward-Looking Statements."

This presentation also includes pro forma and combined company forward-looking financial information that gives effect to the consummation of the acquisitions of CP&P and Foley (together, the "Acquisitions"). Pro forma and combined company forward-looking financial information included herein is presented for illustrative purposes only and is based upon available information that is preliminary in nature, as well as certain assumptions and estimates that we believe are reasonable. This pro forma and combined company forward-looking financial information may not necessarily reflect what our results of operations and financial position would have been had the Acquisitions occurred during the periods presented herein or what our results of operations and financial position will be in the future. The pro forma financial information presented herein has not been prepared and presented in accordance with the requirements of Regulation S-X. The assumptions and estimates underlying the combined company forward-looking financial information are inherently uncertain and are subject to a variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information, including the risks and uncertainties described under "Forward-Looking Statements" above. The Company's auditors have not audited, reviewed, compiled or performed any procedures with respect to the accompanying financial information.

Acquisition Risks

Although certain information included in this presentation generally assumes consummation of the Acquisitions and we expect that the Acquisitions will result in benefits to the Company, we may be unable to consummate the Acquisitions on a timely basis or at all, and if the Acquisitions are consummated, we may not realize the anticipated benefits because of integration difficulties, increased debt and other challenges. The success of the Acquisitions will depend, in large part, on CMC's ability to realize the anticipated benefits from the Acquisitions.



A Market Leader with a Winning Formula

CMC is charting the course for improved profitability. Starting from a position of competitive strength, we see structural tailwinds in our core North American construction markets for years to come and meaningful opportunities for margin growth.

Strong Competitive Position

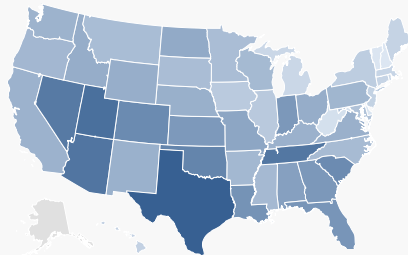
- ✓ Leading domestic market positions in major solutions¹

#1

- Rebar
- Fabricated Rebar
- Geogrid
- Anchor cages
- Fence posts
- Aggregate Piers

- ✓ Density in high-growth Sunbelt region

Rebar Demand per Capita⁴



- ✓ Excellent balance sheet and financial flexibility

Solid Momentum Supported by Exposure to Attractive End Markets

- ✓ Powerful, long-term structural demand trends

- Infrastructure investment
- Re-shoring of manufacturing
- Energy generation and transmission
- Addressing U.S. housing shortage
- AI infrastructure
- Positive demographics in Sunbelt

- ✓ Strong public infrastructure spending; 60%² of the Infrastructure Investment and Jobs Act ("IIJA") remaining to be spent
- ✓ Robust pipeline of construction projects with pent-up demand building
- ✓ Margins expanding
- ✓ \$150 billion³ early-stage construction market to accommodate future growth aspirations

Game Changing Strategy to Create Value

- ✓ Focus on value generation for shareholders regardless of market environment
- ✓ Targeting permanent enhancements to financial profile, including:
 - ✓ Higher, more stable margins and earnings
 - ✓ Cash flows with reduced capital intensity
 - ✓ Higher ROICs
- ✓ Demonstrated capability with our Transform, Advance, Grow ("TAG") program, with more to come
- ✓ High return organic growth projects in pipeline
- ✓ Evaluating and pursuing opportunities for inorganic growth to complement product offering and increase value add
- ✓ Robust capital returns to shareholders



[1] Based on company estimates

[2] IIJA funding status as of July 31, 2025 per U.S. Department of Transportation

[3] Company estimate based on revenue data from 2022 Economic Census for in-scope products and services

[4] Based on data from the Concrete Reinforcing Steel Institute and the U.S. Census Bureau

Key Takeaways From Today's Call



- Executing on strategy to meaningfully enhance CMC's financial profile
- Exceeding targeted level of benefits from the TAG program, with substantial upside expected through continued efforts across initiatives
- North American segment results improved both sequentially and year-over-year; steel product margins expanded steadily throughout the quarter
- Emerging Businesses Group ("EBG") delivered its best-ever quarterly results, driven by record Tensar performance
- Arizona 2 micro mill generated positive adjusted EBITDA during the fourth quarter
- Continued strong financial position with solid balance sheet and cash flow profile providing capital allocation flexibility

\$151.8M
Q4 Net Earnings

\$155.0M
Q4 Adjusted Earnings¹

\$291.4M
Q4 Core EBITDA¹

13.8%
Q4 Core EBITDA Margin¹

7.4%
Last 12 Months ROIC¹

\$50.0M
Q4 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.

Running and Growing a Great Business

We are aiming for a new level of performance by getting more out of our existing business while investing in value enhancing capabilities

1

Investing in Our People & Pursuing Excellence

- ✓ Focus on the safety of our people and building a world-class team
- ✓ Execute operational and commercial excellence (TAG program) initiatives that drive improvement across the enterprise
- ✓ Achieve sustainably higher, less volatile, through-the-cycle margins

2

Value Accretive Organic Growth

- ✓ Commission our newest micro mill project to complete our flexible operating network
- ✓ Invest in automation and process efficiency solutions, including supporting operational and commercial excellence efforts
- ✓ Invest to support growth in high margin proprietary solutions (e.g., geogrids and proprietary reinforcing steels)

3

Capability Enhancing Inorganic Growth

- ✓ Open sizeable new growth lanes in \$150 billion¹ early-stage construction market
- ✓ Broaden CMC's portfolio, improve value proposition, and strengthen existing business through expansion of early-stage construction solutions



[1] Company estimate based on revenue data from 2022 Economic Census for in-scope products and services

Strong Strategic Execution in FY 2025 Lays the Groundwork for Future Years

The actions taken in FY 2025 will have a meaningful impact on future financial performance. The foundation is set for growth ahead.

1

Investing in Our People & Pursuing Excellence

- ✓ Third consecutive year of record safety performance – reduced frequency and severity of incidents
- ✓ Leadership and resources in place to support strategic execution and growth across the organization
- ✓ TAG program achieved benefits above first year targets
- ✓ Streamlined reporting structures to facilitate long-term success of TAG

Recent Achievements

- Continue to improve world-class safety performance and drive to a goal of zero incidents
- Launch additional TAG initiatives and maintain strong year 1 momentum
- Generate meaningful benefits from TAG commercial excellence efforts

What's Next

2

Value Accretive Organic Growth

- ✓ Obtained 48C tax credit for Steel West Virginia; expected net cash benefit of \$80 million
- ✓ Achieved EBITDA positive results from Arizona 2 micro mill during the fourth quarter
- ✓ Construction of attractive projects to expand production of GalvaBar and Tensar geogrid

- Begin commissioning efforts at Steel West Virginia during 2026
- Maintain recent operational momentum at Arizona 2
- Continue development of new EBG product lines to support enhanced market penetration

3

Capability Enhancing Inorganic Growth

- ✓ Developed strategic roadmap for expansion in \$150 billion¹ early-stage construction market
- ✓ Announced pending acquisition of Concrete Pipe & Precast (CP&P) on September 18th with an expected transaction close by the end of CY 2025
- ✓ Announced pending acquisition of Foley Products Company (Foley) with an expected transaction close by the end of CY 2025

- Successfully integrate CP&P and Foley and execute on identified growth and synergy opportunities
- Pursue attractive opportunities to increase scale of new precast concrete platform



[1] Company estimate based on revenue data from 2022 Economic Census for in-scope products and services

Pursuing Excellence: Update on Transform, Advance, Grow (TAG) Program

The enterprise-wide, transformational, capital-light TAG program aims to drive higher through-the-cycle margins, earnings, and cash flows and improved ROIC. The effort includes 150+ individual initiatives across operational, commercial, and support functions. Benefits from these initiatives are expected to continue to generate value long after TAG fully matures.

Highlights To Date

- Organization is mobilized to execute on initiatives and deliver results
 - Reorganized NASG under line of business structure to maximize capture of opportunities
- Execution began September 2024; benefits exceeding targets thus far
- Major contributions thus far from:
 - Scrap optimization
 - Melt shop yield
 - Rolling mill yield
 - Logistics optimization
 - Reduced alloy consumption

\$50M

of estimated EBITDA benefit in FY 2025²

>25

initiatives in execution phase

Looking Ahead

- Maintain momentum on operational initiatives
- Realize benefits from commercial excellence initiatives
- Substantial opportunities still ahead
- Anticipate providing more detailed guidance regarding TAG in the future

>\$150M

in expected run-rate annualized EBITDA benefit by the end of fiscal 2026^{1,2}

Opportunity to create meaningful shareholder value through self-directed actions, independent of market conditions



[1] We have not reconciled the forward-looking estimates of TAG-related EBITDA benefits to comparable GAAP measures because applicable information for future periods, on which these reconciliations would be based, is not readily available due to uncertainty regarding, and the potential variability of metal margins, U.S. trade policy, cost levels of key production inputs, construction activity and related product demand, etc. Accordingly, reconciliations of the forward-looking estimates of TAG-related EBITDA benefits to net earnings are not available at this time without unreasonable effort.

[2] Benefit estimates are based on the value of changes to key margin, cost, or efficiency drivers achieved through the TAG program as compared to a baseline fiscal 2024 starting point.

Inorganic Growth: Precast Platform with Immediate Scale

INDUSTRY LEADING PRODUCT OFFERING



#3 In the United States¹

#1 In the Southeast¹

Facilities **35**

States **14**

Volumes **~1,750k tons²**

Revenue **~\$735 million²**

EBITDA **~\$250 million²**

EBITDA margin **~34%²**

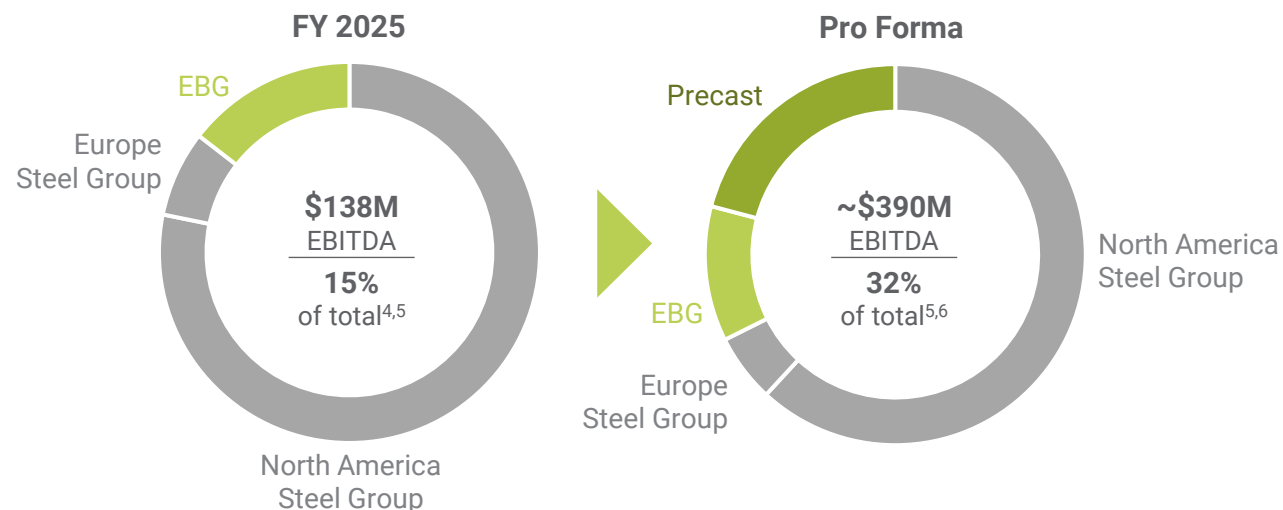
Incremental Annualized EBITDA

~\$250
million²

Accretion to CMC Annualized Core EBITDA Margin

+2.1
percentage points³

Composition of Operating Segment Adjusted EBITDA



[1] Based on facility count; [2] Estimated based on forecasted CY 2025 metrics for Foley and CP&P; [3] Estimate based on CMC results for FY 2025 and forecasted CY 2025 results for Foley and CP&P; [4] See appendix for reconciliation; [5] Refers to EBG segment adjusted EBITDA divided by total segment adjusted EBITDA excluding the impact of Corporate and Other; [6] Based on fiscal year 2025 for CMC plus forecasted CY 2025 results for Foley and CP&P, as applicable

Recent Government Policy Enactments Are Generally Supportive

Impact of Current Tariff Environment		Other Policy Developments
Steel Tariff Impact on CMC's Markets	Impacts of IEEPA Tariffs	One Big Beautiful Bill
- Elimination of Section 232 tariff exemptions and rate increase to 50% - Rebar trade case filing against Algeria, Bulgaria, Egypt, and Vietnam has benefited pricing on several products often sourced from those countries Breakdown of CY 2024 Market Supply² Rebar Merchant Trade Case Nations¹ Other Imports Imports were ~11% of market in CY 2024 Nations subject to recently filed trade case provided 50% of CY³ 2024 imports Mexico & Canada Other Imports Imports were ~12% of market in CY 2024 Mexico and Canada provided 63% of CY 2024 imports Domestic Suppliers Domestic Suppliers	Demand in CMC's Markets Near-term demand - Increased uncertainty related to future costs of projects and material availability - Pipeline of potential new work remains active Longer-term expected demand impact - Policy environment favoring U.S. manufacturing should lead to increased investment in industrial capacity Operating and Capital Costs - Modest operating cost impact based on current tariff levels, potential to decline further - Major equipment for large organic projects has already arrived, greatly reducing exposure to tariff impact	One Big Beautiful Bill - Significant cash tax savings through several programs - Estimated benefit to average S&P 500 company equivalent to 8.5% to 10% of annual free cash flow⁴ - Should incentivize business investment - CMC expects a cash tax reduction of ~\$90 million in FY 2026 related to bonus depreciation on the investment in Steel West Virginia - Greater clarity on future corporate and individual tax rates Federal Reserve Policy - Rate reduction in mid-September boosted confidence in the outlook for lower interest levels over the near and medium-term - Lower rates should help unlock pent-up demand in the construction project pipeline



[1] Algeria, Bulgaria, Egypt, and Vietnam
[2] Data from International Trade Commission Dataweb service
[3] CY refers to calendar year
[4] Source: Zion Research Group

North American Market Conditions

Conditions on-the-ground for both our North America Steel Group and Emerging Businesses Group have been stable

Near-Term View

- Key internal indicators show stability in underlying demand
 - CMC's bid volumes remain healthy and similar to recent quarters; finished steel shipments are stable
- Dodge Momentum Index (DMI) reached an all-time high in September, demonstrating broad-based growth and indicating a robust project pipeline
- Rebar consumption expected to be supported by strong public sector construction spending

~8%

Growth in highway and bridge project starts¹

(YTD August 2025 vs YTD August 2024)

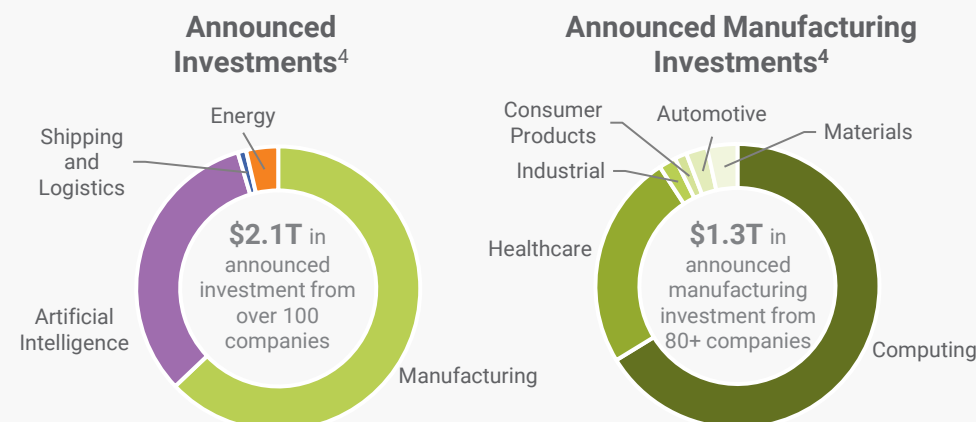
~10%

Growth in new state and local contract awards²

(YTD August 2025 vs YTD August 2024)

Mid to Long-Term View

- Structural trends should be durable, provide a major tailwind for years to come
- Current presidential administration's policies are pro-growth and designed to spur investment and facilitate execution
- Over \$2 trillion⁴ of corporate investment programs announced to date in CY 2025; commencement of related mega projects could be a meaningful catalyst for rebar consumption and margins



[1] Source: Dodge Construction Network

[2] Source: American Road and Transportation Builders' Association

[3] Per Concrete Reinforcing Steel Institute

[4] Based on data from Whitehouse.gov

EBG is Delivering Strong Results...

CMC is building a unique portfolio of solutions to meet customer needs and address challenges across the early-stage construction landscape

**FY 2025
Results**

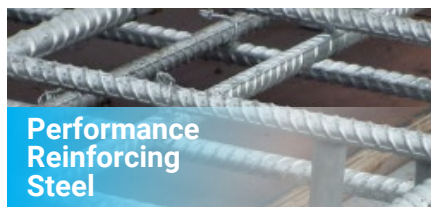
\$138M
adjusted EBITDA

18.4%
EBITDA margin

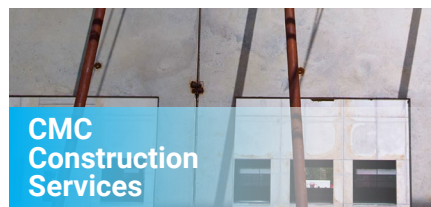
15%
of segment EBITDA¹



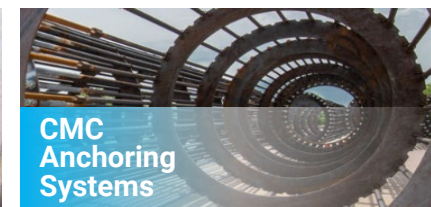
Tensar



**Performance
Reinforcing
Steel**



**CMC
Construction
Services**



**CMC
Anchoring
Systems**



**CMC
Impact
Metals**

Description	Soil stabilization for road, foundation, and other construction applications	Proprietary reinforcing steel products used in critical applications	Distribution operations servicing concrete contractors	Anchoring solutions for the electrical transmission market	Heat-treated performance steel products
Customer Solutions	Tensar GEOPIER® 		Tilt-wall, formwork, safety gear, equipment rental	Engineered cages, bolts, and fasteners	TruSHIELD® TruSTRENGTH® TruWEAR®
Key Customer Groups	• Civil engineers • State DOTs • General contractors	• State DOTs • General contractors • Distributors	• Concrete contractors and installers	• Utility providers • Utility contractors	• Defense OEM • Truck trailer OEM • Equipment OEM
Business Drivers	• Increased market penetration • Infrastructure investment • Trend toward lower labor intensity and faster construction	• Coastal bridge and highway construction • Port construction and repairs • LNG investments	• Construction activity in the South-Central U.S., particularly Texas • Population growth in Texas	• Investments in transmission and distribution • Growth of renewable energy generation requiring connection to grid	• Truck and trailer fleet expansion • Defense spending • Construction spending
CMC Competitive Advantage	➢ Innovation leader ➢ Strong value proposition on virtually every project ➢ Growing market penetration ➢ Scalable platform	➢ Proprietary solutions for critical applications ➢ Strong complement to standard rebar offerings ➢ Organically scalable platform	➢ Leader in most major Texas metro markets ➢ Strong customer loyalty ➢ Scalable business platform	➢ Market leader ➢ Broad offering of custom foundation solutions ➢ National presence to serve entire U.S. market	➢ High reliability in the most critical applications ➢ Strong customer loyalty ➢ Proprietary processes



[1] Refers to EBG segment adjusted EBITDA divided by total segment adjusted EBITDA excluding impact of Corporate and Other. This is a non-GAAP measure. See appendix for reconciliation

Green Shoots Continue to Emerge for Our Europe Steel Group

Market conditions have improved modestly in recent quarters. Emerging green shoots point to further strengthening ahead.

Recent Market Developments

Demand Factors

- **Increased inflows of EU funds**
 - Funding amount equal to roughly 3.5% of Polish GDP
 - Expected to support highway, rail, and energy investment programs
- **Major projects entering market**, including nuclear power generation and national transportation projects
- **Polish economic growth accelerated** in CY 2025 and should maintain momentum in CY 2026
- **German proposal to enact €500 billion stimulus package** to fund infrastructure and defense investment

Supply Factors

- **Trade policy adjustments** proposed by the European Commission would reduce tariff-free import quotas by nearly 50%. Import volumes above the quota would be subject to 50% tariffs. Once approved, the new policy would take effect in July 2026
- **Some regional capacity temporarily idled**

Q4 Operational Update

Performance Drivers

- **Demand for long steel products in North America remained resilient**
 - Finished steel shipments increased 3.0% y/y
- **North America Steel Group steel product margin increased throughout the quarter**
 - Steel product metal margin increased by \$46 per ton from the prior year period, marking the first y/y improvement in two years
 - Exited the fourth quarter above the \$568 per ton average for the period
- **Downstream product margins over scrap¹ remained well above historical levels**, but decreased \$104 per ton from the prior year period
 - Average selling price is stabilizing with the fourth quarter marking the first sequential quarter increase since mid-fiscal 2023
 - Bid pricing on potential new downstream work is reflecting recent mill price increase announcements
- **Successful execution of several TAG initiatives contributed positively during the quarter**
- **Emerging Businesses Group net sales were up 13.4% y/y while adjusted EBITDA increased by 19.1%**
 - Record EBITDA generation from Tensor, driven by robust shipment levels and solid cost performance
 - Shipments remained strong for Performance Reinforcing Steel; sales and EBITDA increased at CMC Construction Services as a result of initiatives to drive store traffic
- **Market conditions for the Europe Steel Group continued to modestly improve**
 - Steel product metal margins increased by \$24 per ton from the sequential quarter largely on declining scrap costs
 - Shipments up by 17.2% on a year-over-year basis
 - Cost management efforts contributed to y/y EBITDA improvement

Outlook (Q1 2026)

- Consolidated financial results in the first quarter are anticipated to be largely consistent with the fourth quarter
- North America Steel Group finished steel shipments should follow typical seasonal patterns in the first quarter, while adjusted EBITDA margin is expected to increase sequentially on higher margins over scrap on steel products
- Financial results for the Emerging Businesses Group are anticipated to improve year-over-year but decline sequentially due to normal seasonality
- Europe Steel Group will receive the second tranche of the annual CO₂ credit of approximately \$15 million during the first quarter. Excluding this credit, adjusted EBITDA for our Europe Steel Group is likely to be around breakeven as seasonal factors weigh on profitability



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

Q4 Consolidated Operating Results

Performance Summary

Units in 000's except per ton amounts and margin

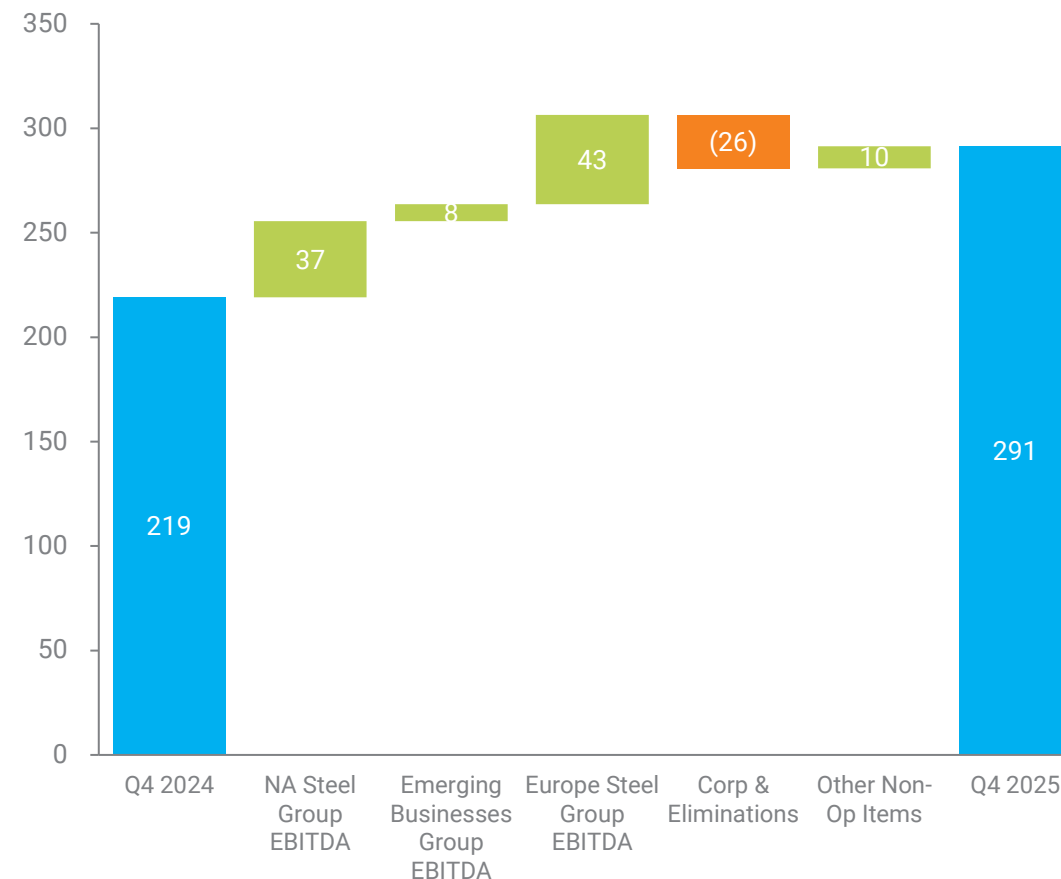
	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25
External Finished Steel Tons Shipped ¹	1,439	1,459	1,354	1,512	1,528
Core EBITDA ²	\$218,998	\$208,665	\$139,131	\$198,025	\$291,441
Core EBITDA per Ton of Finished Steel Shipped ²	\$152	\$143	\$103	\$131	\$191
Core EBITDA Margin ²	11.0%	10.9%	7.9%	9.8%	13.8%
Net Earnings (Loss)	\$103,931	(\$175,718)	\$25,473	\$83,126	\$151,781
Adjusted Earnings ²	\$97,408	\$86,931	\$35,769	\$79,618	\$154,965

Non-operational items (pre-tax figures)

- Incurred \$3.8 million of interest expense based on estimate related to judgment in PSG litigation
- Adjustment for unrealized gains and losses related to commodity hedges is now included within calculations of adjusted EBITDA measures and adjusted earnings.
 - Recognized a \$2.9 million gain on undesignated commodity hedges during the quarter

Core EBITDA Bridge² – Q4 2024 to Q4 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.

Q4 North America Steel Group

Performance Summary

Units in 000's except per ton amounts and margin

	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25
External Finished Steel Tons Shipped ¹	1,120	1,146	1,044	1,153	1,154
Adjusted EBITDA	\$202,865	\$186,179	\$136,954	\$179,936	\$239,416
Adjusted EBITDA per Ton of Finished Steel Shipped	\$181	\$162	\$131	\$156	\$207
Adjusted EBITDA Margin	13.0%	12.3%	9.9%	11.5%	14.8%

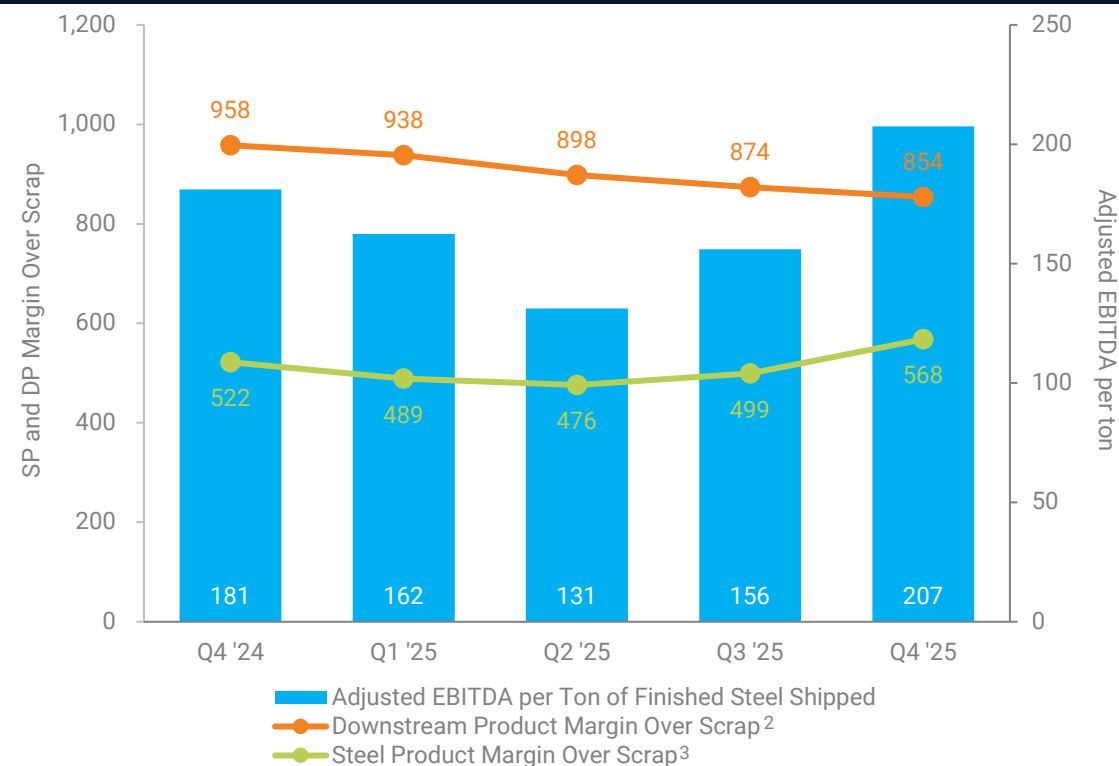
Key Performance Drivers

Q4 2025 vs Q4 2024

- Increase in steel product margins over scrap cost³ (\$46 per ton on a y/y basis), marking the first y/y gain in 11 quarters
- Downstream product margins² over scrap cost remained well above historical levels but declined by approximately \$104 per ton from a year ago. Downstream average selling price is showing signs of stabilizing following eight quarters of sequential declines
- TAG related benefits contributed positively to the quarter
- Adjustment for unrealized gains and losses related to commodity hedges is now included within calculations of adjusted EBITDA. This approach is intended to remove volatility that management believes does not reflect actual operational results

North America Steel Group – Key Margins

\$ / ton



[1] External Finished Steel Tons Shipped equal to shipments of Steel Products plus Downstream Products

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

[3] Steel Products Margin Over Scrap equals Average Selling Price minus cost of ferrous scrap utilized

Q4 Emerging Businesses Group

Performance Summary

Units in 000's except margin

	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25
Net sales to external customers	\$195,571	\$169,415	\$158,864	\$197,454	\$221,753
Adjusted EBITDA	\$42,519	\$22,660	\$23,519	\$40,912	\$50,630
Adjusted EBITDA Margin	21.7%	13.4%	14.8%	20.7%	22.8%

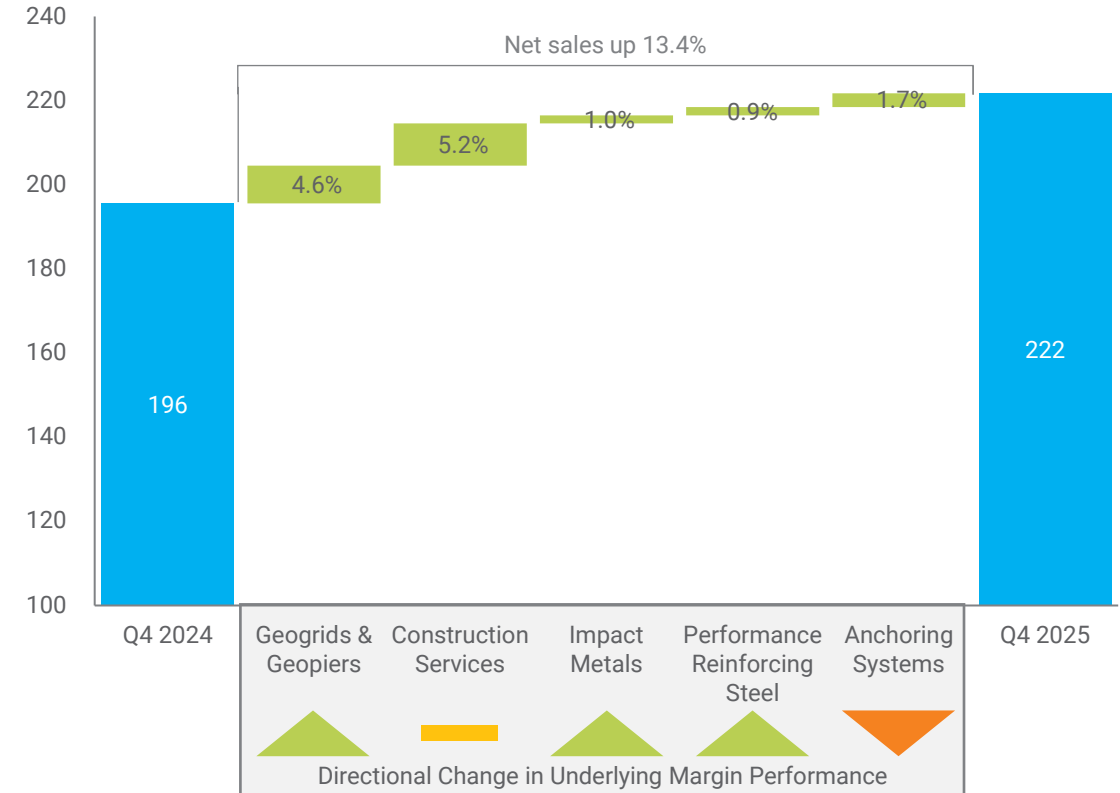
Key Performance Drivers

Q4 2025 vs Q4 2024

- Record financial results within Tensar, driven by strong project demand, shipments on certain previously delayed jobs, and improved cost performance
- Performance Reinforcing Steel benefited from robust project shipments and higher margin sales mix
- Sales and EBITDA increased at CMC Construction Services as a result of initiatives to drive store traffic
- CMC Impact Metals results improved modestly from a year ago due to cost management efforts and some modest recovery in defense and truck & trailer end markets.

Contribution to Net Sales Change – Q4 2024 to Q4 2025

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



Q4 Europe Steel Group

Performance Summary

Units in 000's except per ton amounts and margin

	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25
External Finished Steel Tons Shipped ¹	319	313	310	359	374
Adjusted EBITDA	(\$3,622)	\$25,839	\$752	\$3,593	\$39,098
Adjusted EBITDA per Ton of Finished Steel Shipped	(\$11)	\$83	\$2	\$10	\$105
Adjusted EBITDA Margin	(1.6%)	12.3%	0.4%	1.5%	14.8%

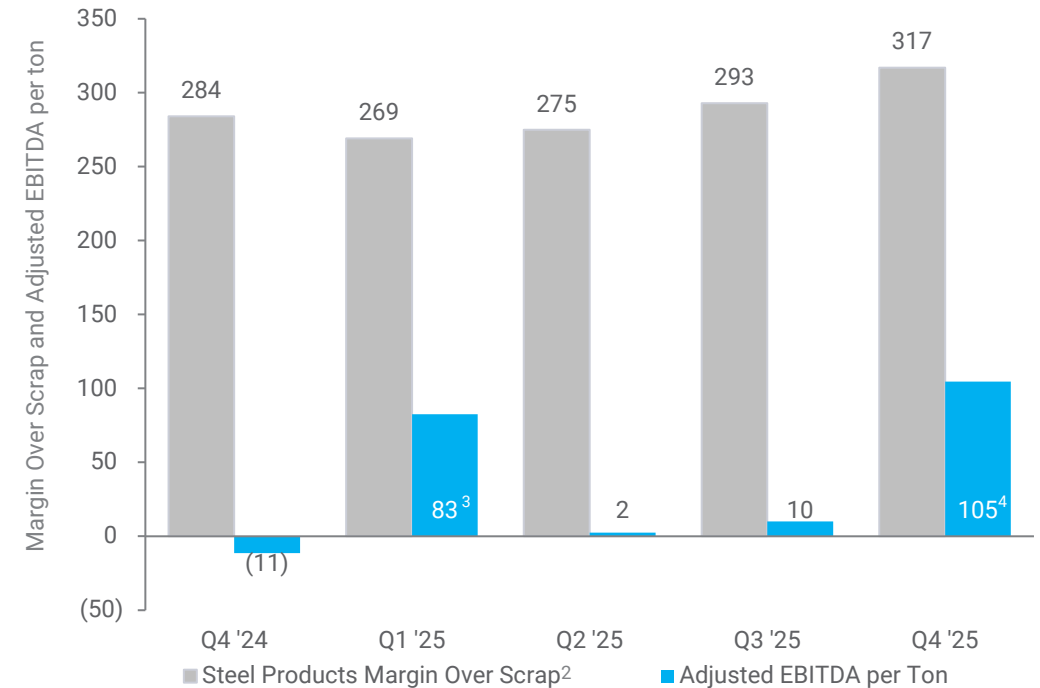
Key Performance Drivers

Q4 2025 vs Q4 2024

- Received \$31 million CO₂ refund associated with a government program that extends to 2030. Will receive the second tranche (approximately \$15 million) in Q1 of FY 2026
- Metal margin was the highest since Q3 FY 2023 and up \$33 per ton from the prior year
- Strong cost performance continued to benefit earnings
 - Achieved y/y improvements within most cost categories
- Shipment volumes increased 17.2% from the prior year period
 - Supported by improving demand in Poland

Europe Steel Group – Key Margins

\$ / ton



[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] Includes a \$44.1 million annual CO₂ credit associated with a government program that extends to 2030

[4] Includes a \$31 million annual CO₂ credit associated with a government program that extends to 2030

Disciplined Capital Allocation Strategy

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

CMC plans to deleverage from recent acquisitions within 18 months

Near-Term Focus

Value-Generating Growth

1

Capital Expenditures

- Complete key organic growth projects underway
- FY 2026 capex of approximately \$600 million

Acquisitions

- Complete acquisitions of Foley and CP&P
- Combined purchase price of ~\$2.5 billion

2

Debt Management

Deleverage

- Utilize enhanced free cash flow to reduce net debt
- Goal to deleverage below 2x within 18 months

3

Shareholder Distributions

Share Repurchases

- Share repurchases likely to slow from recent pace
- \$205 million remaining on current authorization

Dividends

- Maintain competitive dividend payout
- CMC has paid 244 consecutive quarterly dividends

Long-Term Framework

Value-Generating Growth

1

Capital Expenditures

- Capital expenditures to reduce meaningfully upon completion of Steel West Virginia
- High return, lower capital EBG-focused projects

Acquisitions

- Bolt-on additions to CMC's precast platform
- Enhance commercial portfolio, strengthen existing business

2

Shareholder Distributions

Share Repurchases

- Enhanced cash flows to support competitive level of repurchases
- Core component of CMC's capital allocation

Dividends

- Periodic dividend increases
- Core component of CMC's capital allocation

3

Debt Management

Deleverage

- Maintain net leverage below 2x
- Strong balance that support strategic execution



[1] Defined as dividend payments divided by adjusted earnings



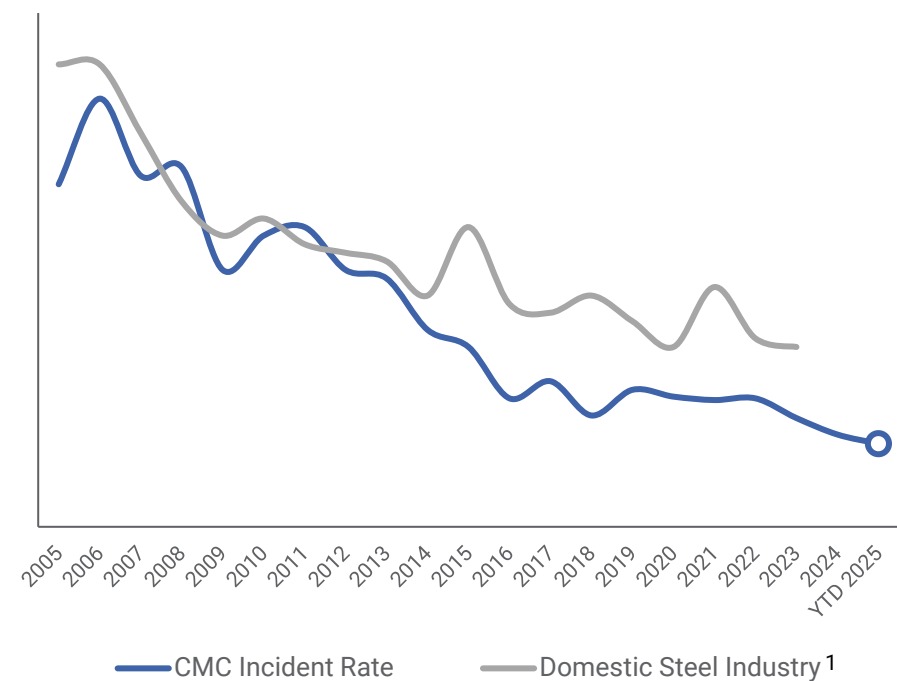
Appendix

Safety is Core to Our Mission

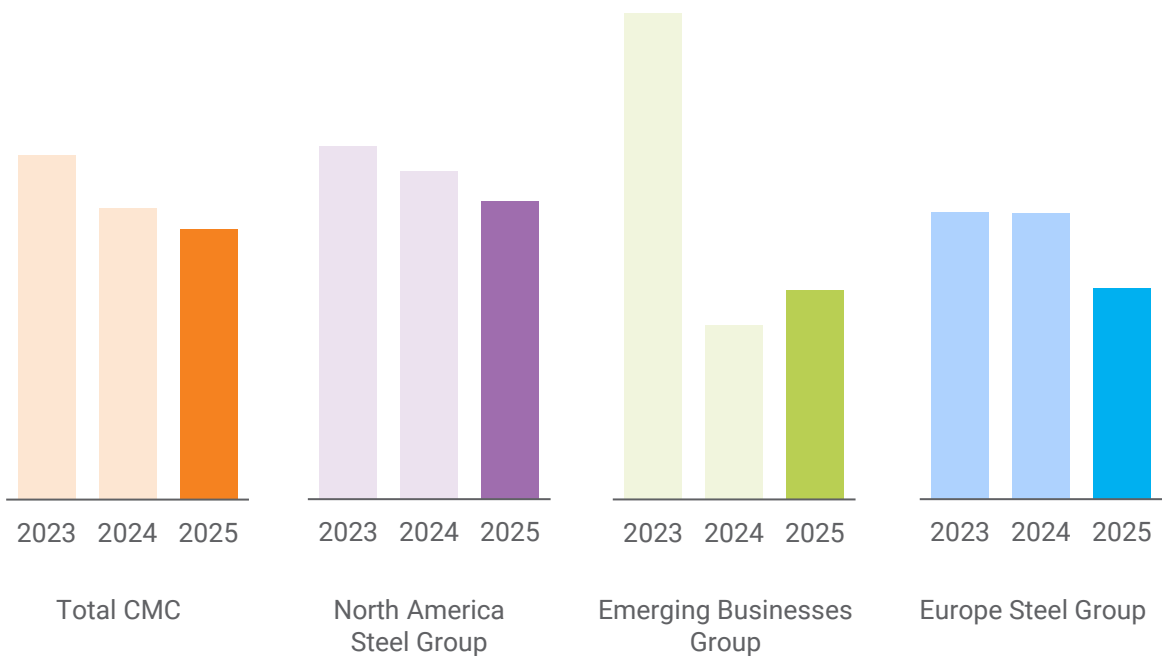
Our concentrated focus on safety and culture has driven continuous improvement

We achieved world-class performance across our operational footprint during FY 2025 and will push for even better results in FY 2026

CMC and Domestic Steel Industry¹ Total Recordable Incident Rate by Year



Total Recordable Incident Rate by Segment



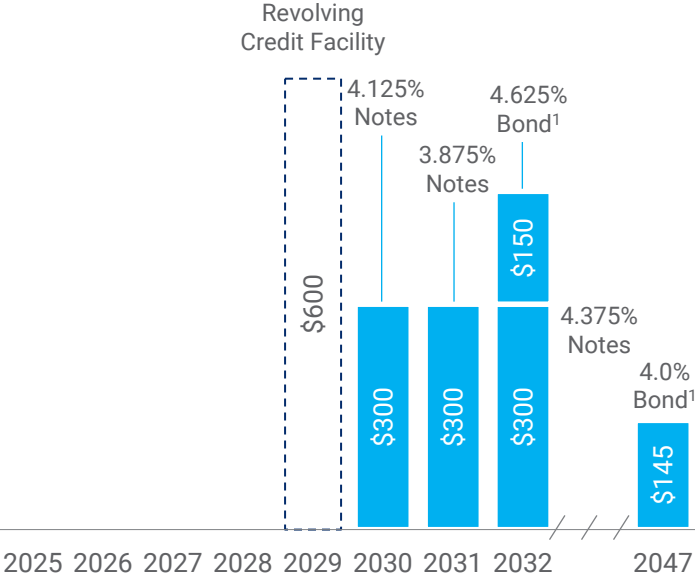
[1] Domestic steel industry data is for Iron and Steel Mills and Ferroalloy Manufacturing (NAICS – 3311) from the Bureau of Labor Statistics

Financial Strength

Solid balance sheet position and enhanced cash flow profile support the execution of announced projects, strategic M&A, and cash distributions to our shareholders

Debt Maturity Profile

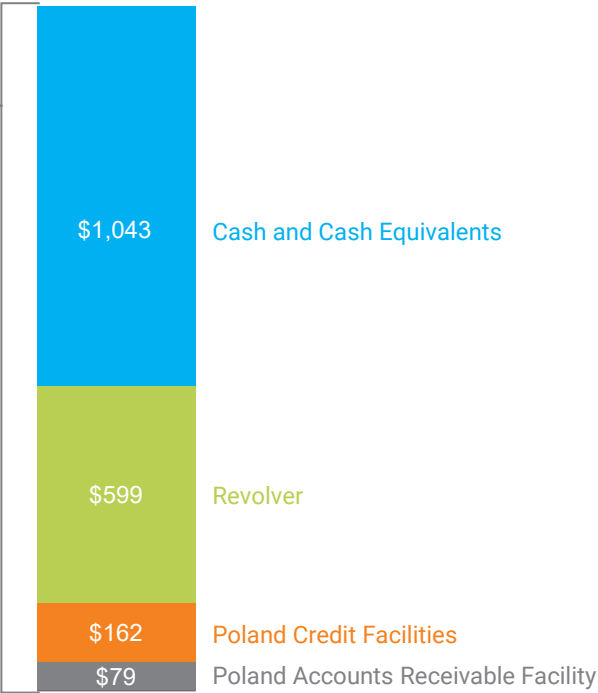
(US\$ in millions)



Q4 FY'25 Liquidity

(US\$ in millions)

Total liquidity of nearly \$1.9 billion



<0.5x
Net debt to adjusted EBITDA (L12M)²

<2.0x
Net debt to adjusted EBITDA long-term target³

<10%
Net debt to capitalization (Q4 FY 2025)⁴

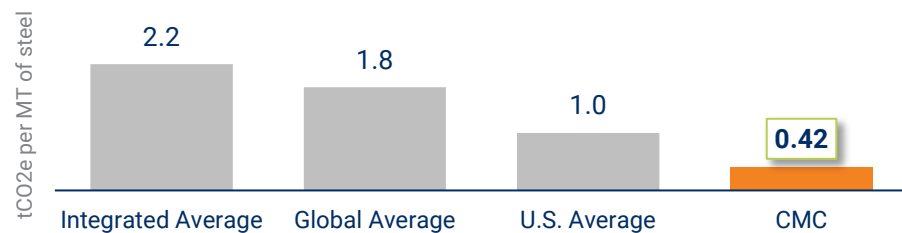


[1] 2047 tax-exempt bonds were priced to yield 3.5%; coupon rate is 4.0%; 2032 tax-exempt bonds mature in 2055, but have a mandatory tender for purchase requirement in May 2032 [2] Net Debt is defined as total debt less cash & cash equivalents. Total debt is defined as long-term debt plus current maturities of long-term debt and short-term borrowings. Adjusted EBITDA used in this calculation excludes impact of litigation expense related to PSG lawsuit. [3] This is a target that CMC intends to return to, as expeditiously as possible, following the execution of an acquisition, or series of acquisitions [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

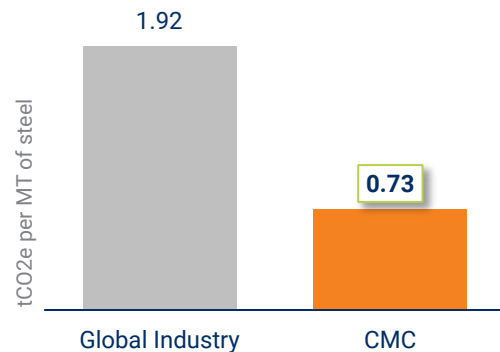


RESPECT FOR OUR ENVIRONMENT

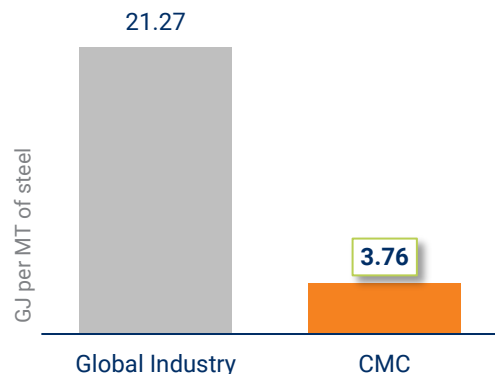


ACTING WITH INTEGRITY

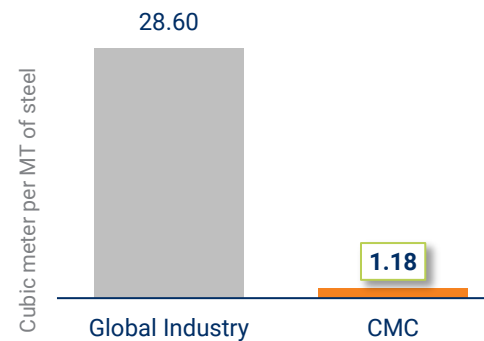
Scopes 1-3 GHG Emissions Intensity



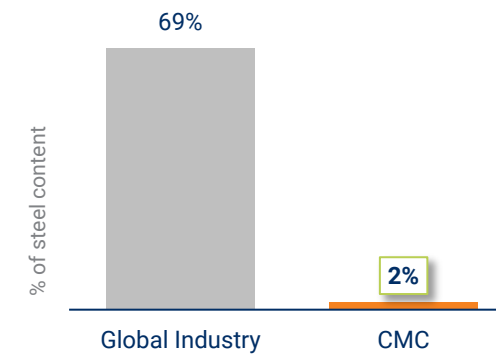
Energy Intensity



Water Withdrawal Intensity



Virgin Materials Used in Steelmaking





Appendix: Non-GAAP Financial Reconciliations

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

Figures in thousand \$	3 MONTHS ENDED				
	8/31/2025	5/31/2025	2/28/2025	11/30/2024	8/31/2024
Net earnings (loss)	\$151,781	\$83,126	\$25,473	(\$175,718)	\$103,931
Interest expense	12,145	10,864	11,167	11,322	12,142
Income tax expense (benefit)	41,452	26,386	10,627	(55,582)	29,819
Depreciation and amortization	72,480	72,376	70,584	70,437	72,190
Asset impairments	3,436	785	386	–	6,558
Unrealized (gain) loss on undesignated commodity hedges	(2,866)	(6,048)	8,136	(2,026)	(8,067)
Adjusted EBITDA¹	\$278,428	\$187,489	\$126,373	(\$151,567)	\$216,573
Non-cash stock-based compensation	9,237	9,546	8,038	10,232	9,173
Settlement of New Markets Tax Credit transactions	–	(2,786)	–	–	(6,748)
Litigation expense	3,776	3,776	4,720	350,000	–
Core EBITDA¹	\$291,441	\$198,025	\$139,131	\$208,665	\$218,998
Shipments in thousand tons					
North America Steel Group steel product shipments	788	798	746	790	759
North America Steel Group downstream shipments	366	355	298	356	361
Europe Steel Group steel product shipments	374	359	310	313	319
Total finished steel shipments	1,528	1,512	1,354	1,459	1,439
Adjusted EBITDA per ton of finished steel shipped	\$182	\$124	\$93	(\$104)	\$151
Core EBITDA per ton of finished steel shipped	\$191	\$131	\$103	\$143	\$152
Net sales	\$2,114,518	\$2,019,984	\$1,754,376	\$1,909,602	\$1,996,149
Core EBITDA margin ¹	13.8%	9.8%	7.9%	10.9%	11.0%

Adjusted Earnings

Figures in thousand \$

	3 MONTHS ENDED					12 MONTHS ENDED
	8/31/2025	5/31/2025	2/28/2025	11/30/2024	8/31/2024	8/31/2025
Net earnings (loss)	\$151,781	\$83,126	\$25,473	(\$175,718)	\$103,931	\$84,662
Asset impairments	3,436	785	386	–	6,558	4,607
Settlement of New Markets Tax Credit transactions	–	(2,786)	–	–	(6,748)	(2,786)
Litigation expense	3,776	3,776	4,720	350,000	–	362,272
Unrealized (gain) loss on undesignated commodity hedges	(2,866)	(6,048)	8,136	(2,026)	(8,067)	(2,804)
Total adjustments (pre-tax)	\$4,346	(\$4,273)	\$13,242	\$347,974	(\$8,257)	\$361,289
Related tax effects on adjustments	(1,162)	765	(2,946)	(85,325)	1,734	(88,668)
Adjusted earnings ¹	\$154,965	\$79,618	\$35,769	\$86,931	\$97,408	\$357,283
Average diluted shares outstanding (thousands)	112,705	113,559	114,510	115,467	115,932	114,087
Adjusted earnings per diluted share	\$1.37	\$0.70	\$0.31	\$0.75	\$0.84	\$3.13
Dividends paid	20,133	20,319	20,427	20,554	20,679	81,433
Payout ratio	13%	26%	57%	24%	21%	23%



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

Return on Invested Capital

	12 MOS ENDED 8/31/2025
<i>Figures in thousand \$</i>	
Earnings before income taxes	\$107,545
Plus: interest expense	45,498
Plus: asset impairments	4,607
Less: settlement of New Markets Tax Credit transactions	(2,786)
Plus: litigation expense	362,272
Operating profit	\$517,136
Operating profit	\$517,136
Less: income tax at statutory rate ¹	129,284
Net operating profit after tax	\$387,852
Assets	\$6,889,121
Less: cash and cash equivalents	881,736
Less: accounts payable	345,077
Less: accrued expenses and other payables	437,938
Invested capital ²	\$5,224,370
Annualized Net operating profit after tax	\$387,852
Invested Capital	\$5,224,370
Return on Invested Capital ²	7.4%



[1] Federal statutory rate of 21% plus approximate impact of state level income tax

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

Emerging Businesses Group Adjusted Segment EBITDA % of Total Segment EBITDA

<i>Figures in thousand \$</i>	12 MONTHS ENDED	3 MONTHS ENDED			
	8/31/2025	8/31/2025	5/31/2025	2/28/2025	11/30/2024
North America Steel Group	\$742,485	\$239,416	\$179,936	\$136,954	\$186,179
Emerging Businesses Group	137,721	50,630	40,912	23,519	22,660
Europe Steel Group	69,282	39,098	3,593	752	25,839
Total of Operating Segments	\$949,488	\$329,144	\$224,441	\$161,225	\$234,678
Emerging Businesses % of Total	15%				

Discretionary Cash Flows

Figures in thousand \$

	12 MONTHS ENDED								
	8/31/2025	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020	8/31/2019	8/31/2018	8/31/2017
Net earnings from continuing operations	\$84,662	\$485,491	\$859,760	\$1,217,262	\$412,865	\$278,302	\$198,779	\$135,237	\$50,175
Interest expense	45,498	47,893	40,127	50,709	51,904	61,837	71,373	40,957	44,151
Income tax expense	22,883	150,180	262,207	297,885	121,153	92,476	69,681	30,147	15,276
Depreciation and amortization	285,877	280,367	218,830	175,024	167,613	165,749	158,653	131,508	124,490
Asset impairments	4,607	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)	-	-
Unrealized (gain) loss on undesignated commodity hedges	(2,804)	(1,962)	3,122	(3,798)	(3,350)	4,962	409	(4,063)	2,951
Adjusted EBITDA¹	\$440,723	\$968,677	\$1,387,826	\$1,742,008	\$750,934	\$581,570	\$424,495	\$348,158	\$238,773
Sustaining capital expenditures and disbursements to stakeholders									
Sustaining capital expenditures (depreciation and amortization used as proxy)	285,877	280,367	218,830	175,024	167,613	165,749	158,653	131,508	124,490
Interest expense	45,498	47,893	40,127	50,709	51,904	61,837	71,373	40,957	44,151
Cash paid for income taxes	116,161	158,455	199,883	229,316	140,950	44,499	7,977	7,198	30,963
Dividends	81,433	78,868	74,936	67,749	57,766	57,056	56,537	56,076	55,514
Less: Stock-based compensation	(37,053)	(45,066)	(60,529)	(46,978)	(43,677)	(31,850)	(25,106)	(24,038)	(21,469)
Less: Litigation expense	(362,272)	-	-	-	-	-	-	-	-
Total capital expenditures and disbursements to stakeholders	\$129,644	\$520,517	\$473,247	\$475,820	\$374,556	\$297,291	\$269,434	\$211,701	\$233,649
Discretionary Cash Flow¹	\$311,079	\$448,160	\$914,579	\$1,266,188	\$376,378	\$284,279	\$155,061	\$136,457	\$5,124

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



Net Debt to Adjusted EBITDA and Net Debt to Capitalization

	3 MONTHS ENDED			
	8/31/2025	5/31/2025	2/28/2025	11/30/2024
<i>Figures in thousand \$</i>				
Long-term debt	\$1,310,006	\$1,302,835	\$1,154,727	\$1,148,536
Current maturities of long-term debt	44,289	41,394	40,043	38,561
Total debt	\$1,354,295	\$1,344,229	\$1,194,770	\$1,187,097
Less: Cash and cash equivalents	1,043,252	892,998	758,403	856,104
Net debt¹	\$311,043	\$451,231	\$436,367	\$330,993
Earnings (loss) from continuing operations	\$151,781	\$83,126	\$25,473	(\$175,718)
Litigation expense ²	3,776	3,776	4,720	350,000
Interest expense	12,145	10,864	11,167	11,322
Income tax expense (benefit)	41,452	26,386	10,627	(55,582)
Depreciation and amortization	72,480	72,376	70,584	70,437
Asset impairments	3,436	785	386	–
Unrealized (gain) loss on undesignated commodity hedges	(2,866)	(6,048)	8,136	(2,026)
Adjusted EBITDA from continuing operations ^{1,2}	\$282,204	\$191,265	\$131,093	\$198,433
Trailing 12 month adjusted EBITDA from continuing operations ²	\$802,995			
Total debt	\$1,354,295	\$1,344,229	\$1,194,770	\$1,187,097
Total stockholders' equity	4,193,326	4,097,762	4,012,174	4,015,297
Total capitalization	\$5,547,621	\$5,441,991	\$5,206,944	\$5,202,394
Net leverage^{1,2}	0.4x			
Net debt to capitalization	6%			



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

[2] The adjustment "Litigation expense" represents a provision recorded in the three months ended November 30, 2024 related to the judgment in the Pacific Steel Group litigation and, with respect to subsequent periods, interest expense on the judgment

Definitions for non-GAAP financial measures

ADJUSTED EARNINGS

Adjusted earnings is a non-GAAP financial measure that is equal to earnings (loss) 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 and unrealized (gain) loss on undesignated commodity hedges. Adjusted earnings should not be considered as an alternative to net earnings (loss) 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 (loss) before interest expense and income taxes. It also excludes recurring non-cash charges for depreciation and amortization, asset impairments, amortization of acquired unfavorable contract backlog, and unrealized (gain) loss on undesignated commodity hedges. Core EBITDA also excludes litigation expense, settlement for New Market Tax Credit transactions, non-cash stock-based compensation, loss on debt extinguishments, gains on sale of assets, acquisition settlements, acquisition and integration related costs, and purchase accounting effect on inventory. The adjustment “litigation expense” represents a provision recorded in the three months ended November 30, 2024 related to the judgment in the Pacific Steel Group litigation and, with respect to subsequent periods, interest expense on the judgment amount. 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 (loss) before interest expense, income taxes, depreciation and amortization expense, asset impairments, amortization of acquired unfavorable contract backlog, and unrealized (gain) loss on undesignated commodity hedges. Adjusted EBITDA should not be considered as an alternative to net earnings (loss), 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. During the fourth fiscal quarter of 2025, the Company modified its method of calculating adjusted EBITDA to exclude the impact of unrealized gains and losses on undesignated commodity derivatives. This change was primarily driven by heightened volatility in copper forward markets, which introduced significant non-cash fluctuations unrelated to core operations. By removing this volatility, the revised metric provides a more representative view of operating performance and cash-generating capability. Accordingly, the Company evaluated the impact of this change on prior-period disclosures and has recast adjusted EBITDA, core EBITDA, core EBITDA margin, adjusted earnings and adjusted earnings per diluted share for all periods presented in this presentation.

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.

NET LEVERAGE

Net leverage is defined as net debt divided by trailing 12 month adjusted EBITDA from continuing operations.

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.





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