CMC Commercial Metals

Strategically Transformed, Delivering Superior Shareholder Value

AUGUST 13, 2020

Forward-Looking Statements

This presentation contains forward-looking statements regarding CMC's expectations relating to the construction, commissioning, and operation of its new Mesa, Arizona micro mill, and associated general economic conditions and key macroeconomic drivers that impact our business, the effects of ongoing trade actions, potential synergies provided by our recent acquisitions, demand for our products, steel margins, the effect of the coronavirus and related governmental and economic responses thereto, the ability to operate our mills at full capacity, future supplies of raw materials and energy for our operations, U.S. non-residential construction activity, international trade, capital expenditures, our liquidity and our ability to satisfy future liquidity requirements, prices, volumes and CMC's operating plans and future financial results. These forward-looking statements generally can be identified by phrases such as we, CMC or its management "expects," "anticipates," "believes," "estimates," "intends," "plans to," "ought," "could," "will," "should," "likely," "appears," "projects," "forecasts," "outlook" or other similar words or phrases. There are inherent risks and uncertainties in any forward-looking statements. We caution readers not to place undue reliance on any forward-looking statements. Our forward-looking statements are based on management's expectations and beliefs as of the time this document is filed with the Securities and Exchange Commission or, with respect to any document incorporated by reference, as of the time such document was prepared. 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.

Agenda

TIME	TITLE	PRESENTED BY:
8:30 – 8:35 AM	Welcome and Introduction	Jason Brocious
	CMC's Value Proposition	Video
8:35 – 9:05 AM	Strategic Overview	Barbara Smith
9:05 – 9:20 AM	Macro and Demand Drivers	Billy Milligan
9:20 – 9:45 AM	Overview of Operations	Ty Garrison
9:45 – 9:55 AM	Overview of SIOP	Brad Cottrell
9:55 – 10:05 AM	BREAK	
10:05 –10:20 AM	Triple M and CMC's Growth Strategy	Tracy Porter
10:20 – 10:30 AM	Sustainability	Billy Milligan
10:30 – 10:50 AM	Financial Discussion	Paul Lawrence
10:50 – 11:25 AM	Q&A Session	
11:25 – 11:30 AM	Closing Remarks	Barbara Smith

Today's Speakers

Over 100 Years of Combined Steel Industry Experience

Barbara R. Smith
Chairman of the Board, President and Chief Executive Officer

Paul Lawrence
Vice President and Chief Financial Officer

Tracy L. Porter
Executive Vice President and Chief Operating Officer

Ty Garrison
Vice President, East Region

Brad Cottrell
Vice President and Chief Supply Chain Officer

Billy Milligan
Vice President, Marketing and Enterprise Support

Diverse, Highly Qualified Board

Barbara R. Smith
Chairman of the Board, President and Chief Executive Officer

Richard B. Kelson
President and CEO, ServCo, LLC

J. David Smith
Retired Chairman, President and CEO, Euromax International, Inc.

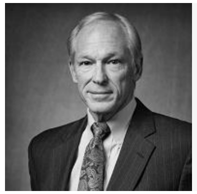
Vicki Avril-Groves
Retired – Former President and CEO of IPSCO Tubulars, Inc.

Peter R. Matt
Executive Vice President and Chief Financial Officer, Constellium N.V.

Charles L. Szews
Retired – Former President and CEO of Oshkosh Corporation

Lisa M. Barton
Executive Vice President – Utilities for American Electric Power Co., Inc.

Rick J. Mills
Former Corporate Vice President and President of Components Group of Cummins, Inc.



Joseph C. Winkler
Lead Director; Former Chairman and CEO of Complete Production Services, Inc.

Rhys J. Best
Former Chairman, President, CEO and Director of Lone Star Technologies, Inc.

Sarah Raiss
Retired Executive Vice President Corporate Services, TransCanada Corporation

Strategic Overview

BARBARA SMITH

A Leader in Concrete Reinforcement

- Highly focused producer of long steel products serving North America and Eastern Europe
- Completely repositioned, poised for growth
- Leader in attractive rebar and merchant bar markets
- Vertical integration is a key to our success
- Strong balance sheet and disciplined capital allocation strategy
- Focused on creating shareholder value

CMC's Values Drive Our Company

WHAT WE DO

- Place the customer at the core of all we do
- Stay committed to our employees
- Give back to our communities
- Create value for our investors

WHAT WE BELIEVE

- Act with integrity
- Make safety a top priority
- Promote collaboration to provide exceptional results
- Encourage excellence by challenging ourselves to improve
- Build on our sustainable business model

CMC's Focus on Growth

Execute on Opportunities for Organic and Acquired Growth

A leader in attractive and growing U.S. rebar market

Next phase of network optimization

Specialty products:
- CryoSTEEL®
- ChromX®
- GalvaBar®
- Fence Post
- Spooled Rebar

CULTURE

Strong relationships with customers, suppliers, the community, the environment and each other

VALUES

- Dedicate ourselves to safety
- Deliver industry-leading customer service
- Act with integrity
- Promote collaboration
- Encourage excellence
- Build on sustainable business model

MBQ opportunities

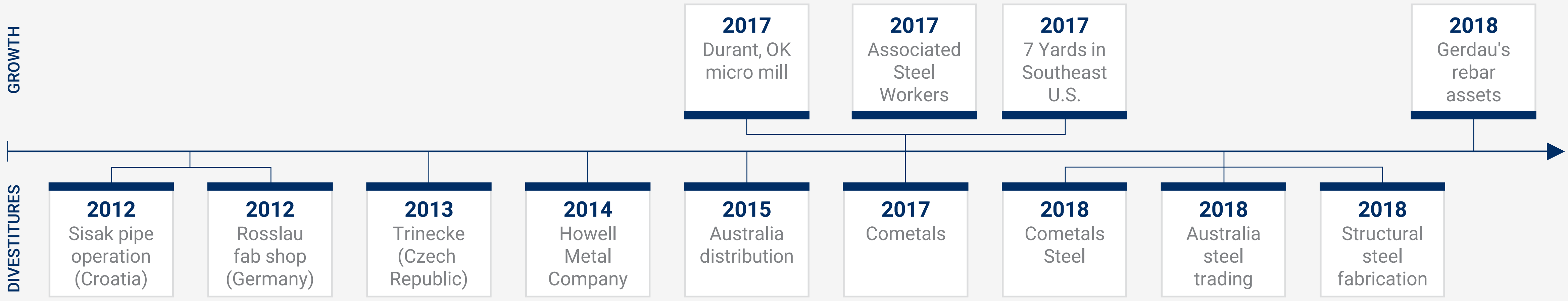
Polish strategy

Acquisitions

CRITICAL COMPETENCIES

Relationships & Service | Operational Excellence | Innovation | Vertical Integration | M&A and Integration

Our Strategic Repositioning Transformed CMC



2011	
Core Operations	68%
Assets	$3.9B
CMC ROIC (1)	1%

3Q20 (LTM)	
Core Operations	100%
Assets	$3.9B
CMC ROIC (1)	12%

CMC's Transformation Has Been a Self-Funded and Strategic Shift in Our Assets to Leverage Our Core Capabilities

(1) ROIC – Return on Invested Capital is defined as After-tax Operating Profit divided by (Total Assets less Cash & Cash Equivalents less Non-Interest Bearing Liabilities)

CMC Today

U.S. AND POLAND SHARE THE SAME STRUCTURE

Recycling

- 42 U.S. locations, 12 Poland locations
- Profitable, low-cost source of raw materials for our mills, with additional upside

Mills

- 10 U.S. locations, 1 Poland location
- The economic engine of CMC

Fabrication

- 90 U.S. locations [(1)], 5 Poland locations
- Demand pull for our mills and insight into end market demand

STRONG POSITIONS IN ALL MAJOR PRODUCTS

U.S.		POLAND	
#1	Rebar	#2	Rebar
#3	MBQ	#1	MBQ
#1	Fence Post	#2	Wire Rod
#1	Fabricated Rebar	#1	Mesh

(1) U.S. fabrication locations include Rebar Fabrication, Construction Related Products, and Fence Post

Vertical Integration is a Key to Our Success

Our Business is Managed Vertically to Maximize Returns

ROLE OF EACH LINK

Recycling

1. Economically supply Mills
2. Ensure scrap availability in certain competitive markets
3. Return cost of capital through-the-cycle
4. Investment in non-ferrous separation technology to unlock value of shredder operations

Mills

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

Fabrication

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

Rebar Asset Acquisition Exceeded Our Expectations

WHAT WE EXPECTED

Assets & Operations
- Good asset base complementing existing operations
- Good operators
- $250M in capex over 5 years

Commercial
- Lack of commercial focus

Market
- Imports to continue at elevated (then pre-232) levels

Integration
- 1-year TSA for systems support

Synergies
- $40M in annual synergies

WHAT WE FOUND

Assets & Operations
- Assets in better condition than expected (capex outlook lower)

Synergies
- $80M in run-rate synergies

Integration
- Exited TSA in 4 months, got all locations on CMC systems
- More rapid integration

People & Safety
- Safety performance not at CMC's standard
- Employees appreciate our culture

WHAT WE ACHIEVED

- ☑ Enhanced safety
- ☑ Improved employee engagement
- ☑ Synergies 2x our expectations
- ☑ Identified essential capex
- ☑ Improved customer service
- ☑ Began network optimization
- ☑ Deleveraged faster
- ☑ Enhanced efficiency and returns

MOVING FORWARD…

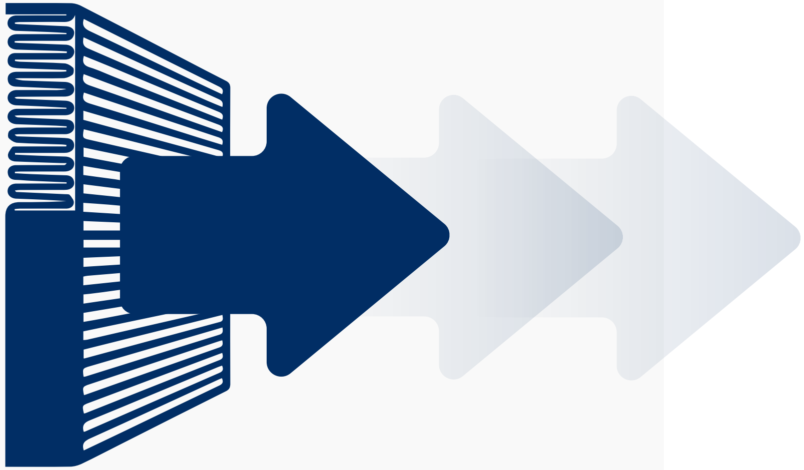
Continue Network Optimization
- SIOP
- MBQ growth

CMC's Growth Strategy

It's What's Inside That Counts

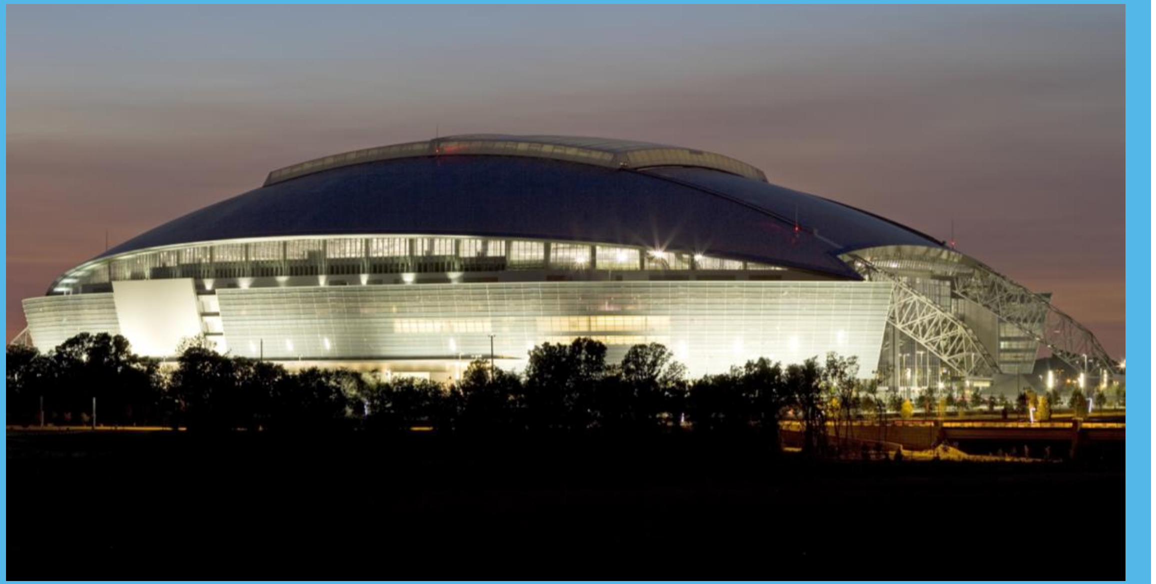
CRITICAL COMPETENCIES

- Relationships & Service
- Operational Excellence
- Innovation
- Vertical Integration
- M&A and Integration



LEADER IN ATTRACTIVE AND GROWING CONCRETE REINFORCEMENT MARKET

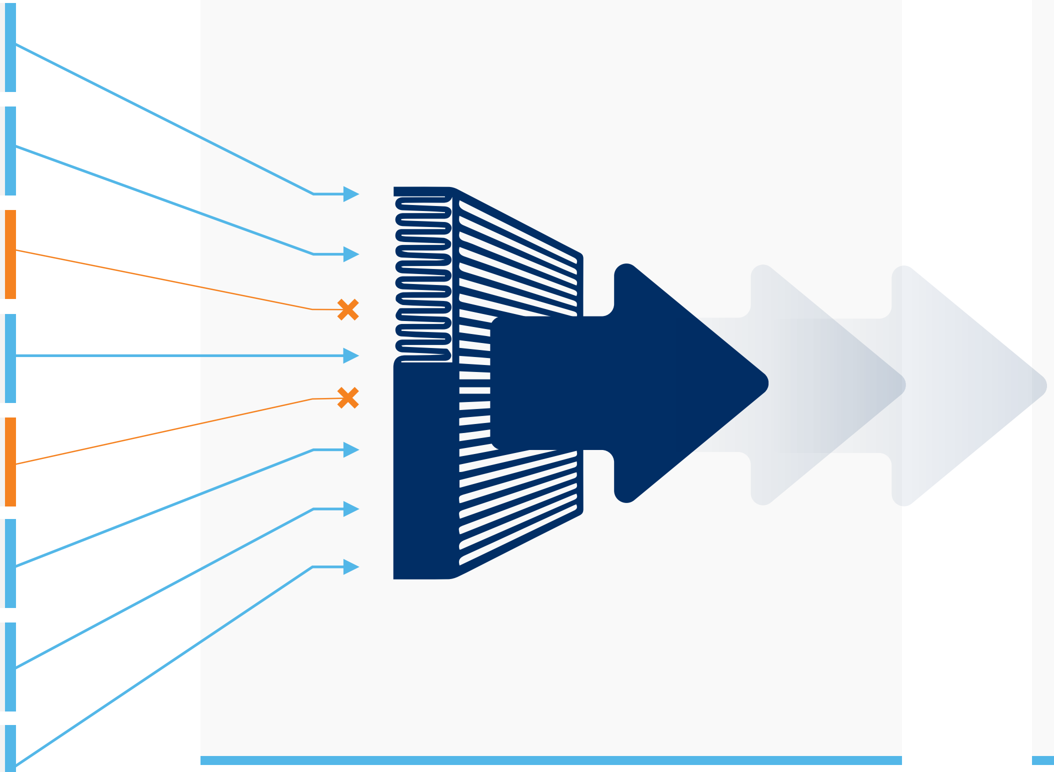
- Highly efficient, well-positioned assets
- Track record of innovation and customer service



CMC's Growth Strategy

Identify Attractive Adjacencies that Complement Concrete Reinforcement

POTENTIAL OPPORTUNITIES	CRITICAL COMPETENCIES	STRATEGIC WINNERS
MBQ growth		✓ MBQ growth
Triple M		✓ Triple M
Flat Products		✓ Downstream products
Downstream products		✓ Poland expansion
Tubular Products		✓ Concrete product adjacencies
Poland expansion		✓ Wire rod
Concrete product adjacencies		
Wire rod		



Well-Positioned for Continued Success

Section 232 actions helpful but not essential to our success

- Tariffs have normalized the competitive environment
- Enable U.S. manufacturers to benefit from being the world's most-efficient
- Rebar imports have settled at historical levels, down from 25%
- CMC has been successful regardless of the tariff environment

Fears of excess-supply may be exaggerated

- Measured industry long-product capacity coming onstream
- Rebar market is more localized than other steel products

COVID's impact has, thus far, been manageable

- We have learned how to operate without disruption in a socially distanced work environment
- Demand thus far has been stable

Core Strength Makes CMC a Core Holding

- Highly profitable leader in attractive end markets
- High-quality assets, best-in-class customer service, track-record of revenue-generating product innovation
- Proven ability to deploy capital effectively
  - Acquire, integrate and enhance production assets: Poland, Gerdau rebar assets
  - Greenfield success
- Clear strategy for organic *and* acquired growth
- Wise stewards of shareholder funds
  - Generated $606M of free cash flow over last 12 months (1), leverage now below 2.0x
  - Pipeline of equally attractive investments
- Record of superior shareholder returns
  - 3-year TSR of 23% vs. (37%) for peer group mean (2)
- Highly experienced Board and management team

$634M

TTM Core EBITDA (1)(3)

12%

ROIC (4)

1.2x

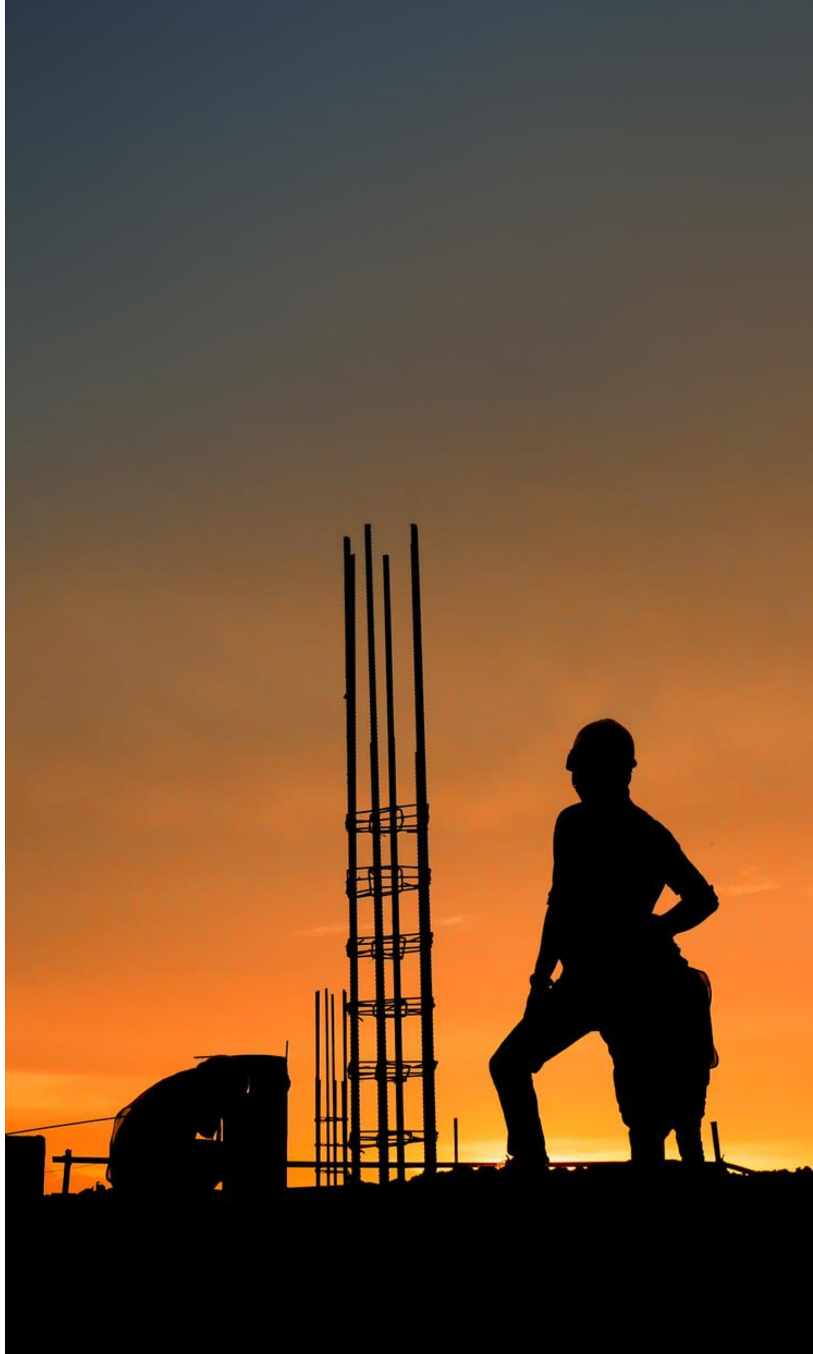
Net Debt-to-EBITDA (1)

(1) Free Cash Flow, Core EBITDA, and Net Debt-to-EBITDA are non-GAAP measures. For a reconciliation of non-GAAP measures to the most directly comparable GAAP financial measures, see the appendix to this document

(2) Total Shareholder Return (TSR) calculated as of August 3, 2020. Peers included: Nucor, Steel Dynamics, TimkenSteel, US Steel, Cleveland Cliffs, and Schnitzer Steel Industries.

(3) The definition of Core EBITDA can be found in the appendix of this document

(4) ROIC, or Return on Invested Capital is defined as After-tax Operating Profit divided by (Total Assets less Cash & Cash Equivalents less Non-Interest Bearing Liabilities)



Macro and Demand Drivers

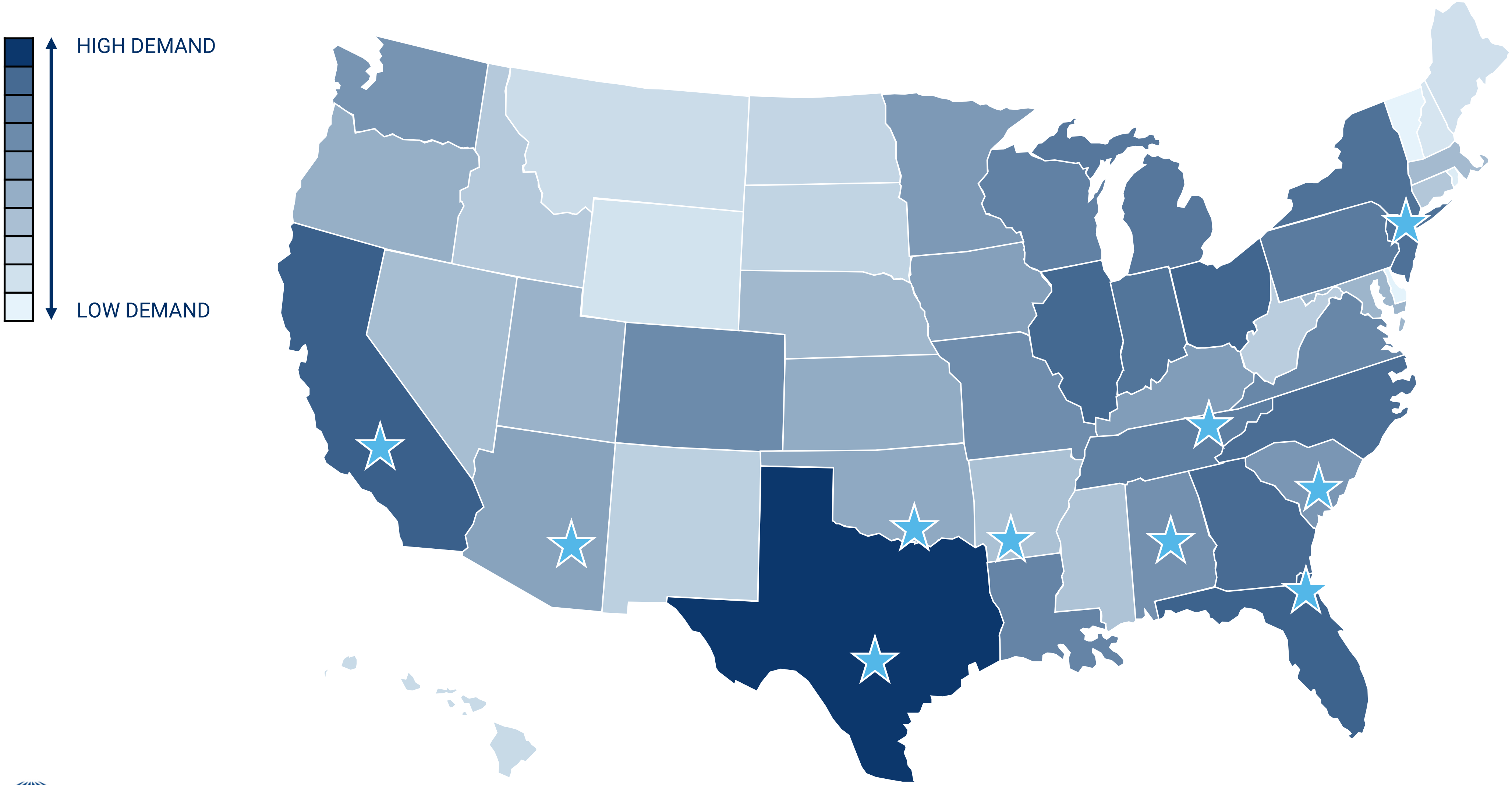
BILLY MILLIGAN

CMC is Well-Positioned in Attractive Markets

- CMC serves growing demand from attractive end markets and geographies
- Demand for CMC's products is underpinned by steady need for infrastructure repair and improvement, non-residential and residential construction and the industrial economy
  - Demand in Sunbelt aligns with CMC manufacturing footprint
  - Infrastructure spending is stable, with potential upside
  - MBQ, a growth area for CMC, is tied to manufacturing and industrial demand
- Current trade environment a helpful, but not essential tailwind
  - Tariffs aside, industry successfully brought trade cases against illegally imported products, including Rebar and Wire Rod, which impact CMC directly
- COVID-19 impact expected to be largely near-term
  - Industry forecasts project growth in 2021 and beyond
  - Staying up to date on market drivers

CMC

Mills Strategically Located Near Rebar and MBQ Demand



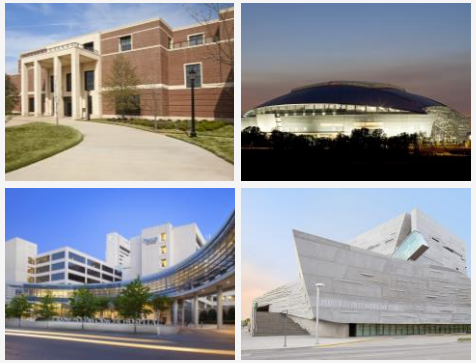
End Markets We Serve

INFRASTRUCTURE

Consistent Through the Cycle, With Late and Early Cycle Bias

NON-RESIDENTIAL

Mid-to-Late Cycle



RESIDENTIAL

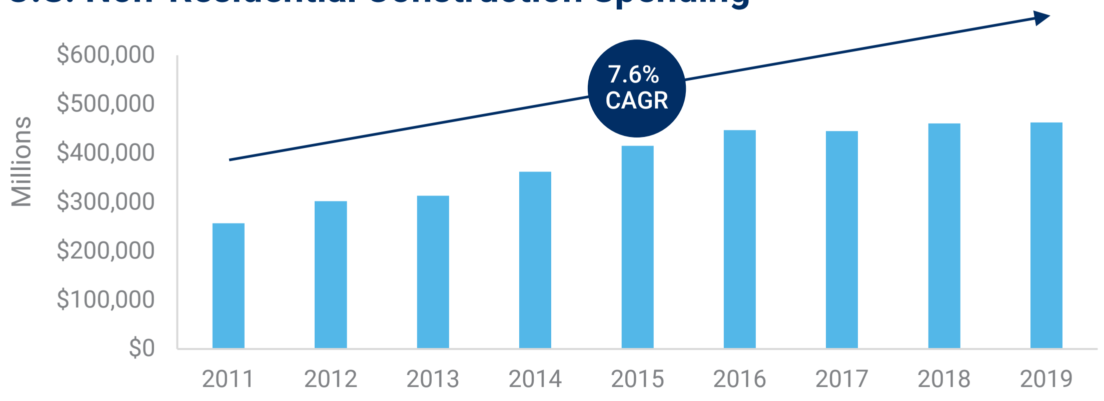
Early-to-Mid Cycle

OEM / AGRICULTURE

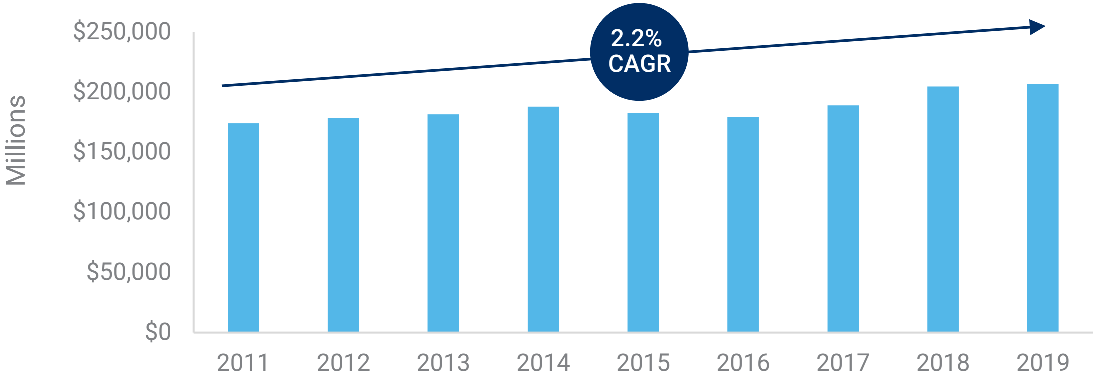
Mid-to-Late Cycle

Steadily Increasing End Market Demand

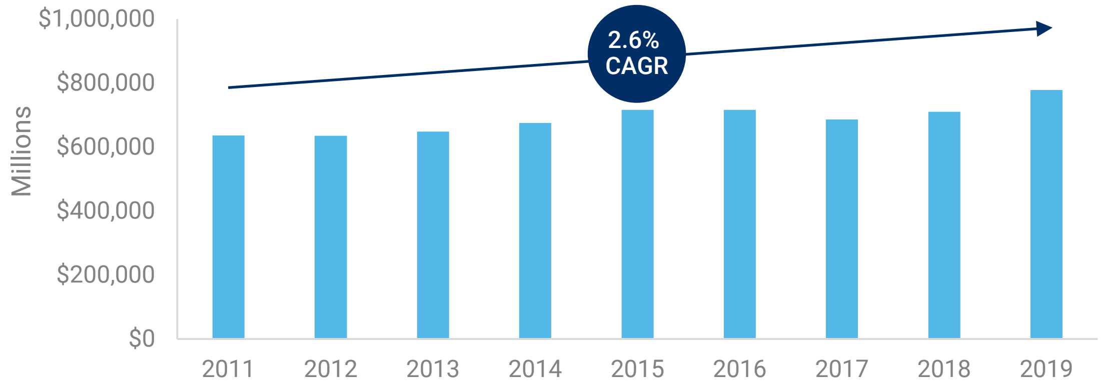
U.S. Non-Residential Construction Spending



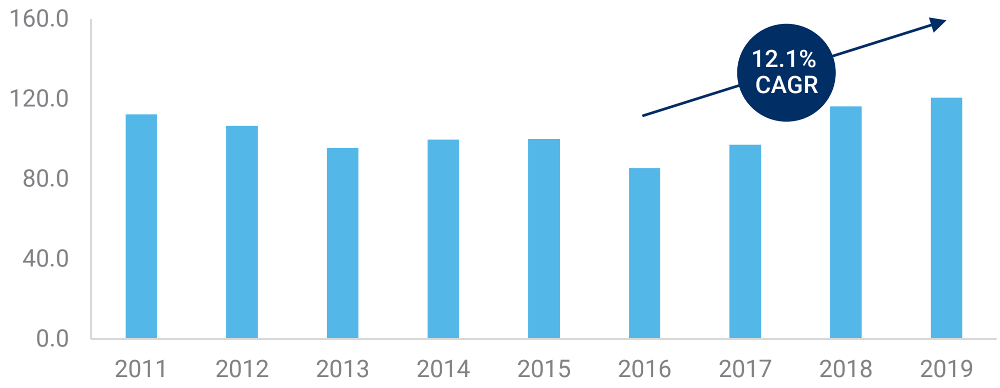
U.S. Industrial Spending



U.S. Infrastructure Spending



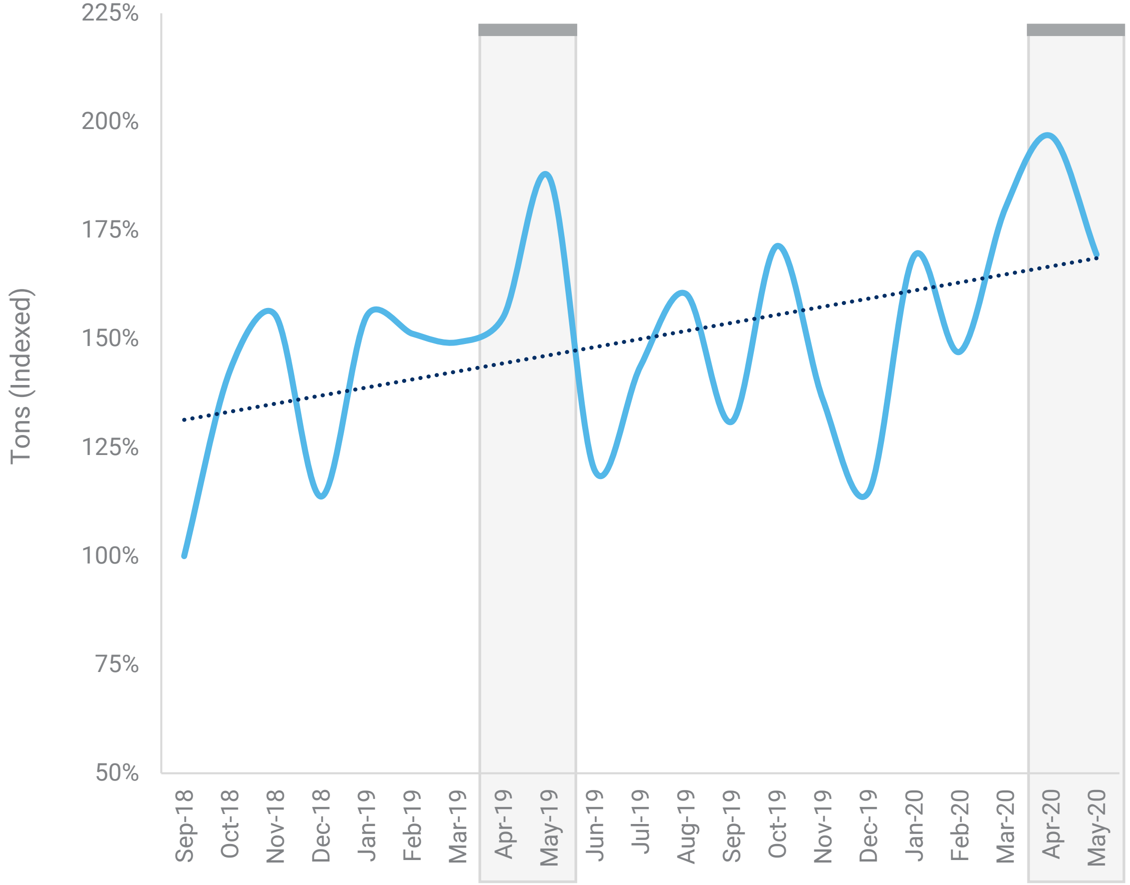
Poland Construction Activity (Volume Index)



Source: U.S. Census Bureau and Eurostat

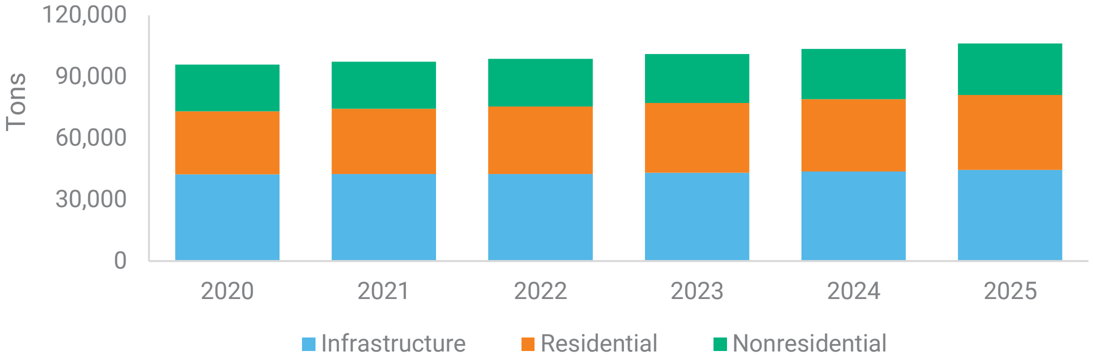
COVID-19 Expected to be a Near-Term Disruption

CMC Bidding Activity Remains Near Historic Highs

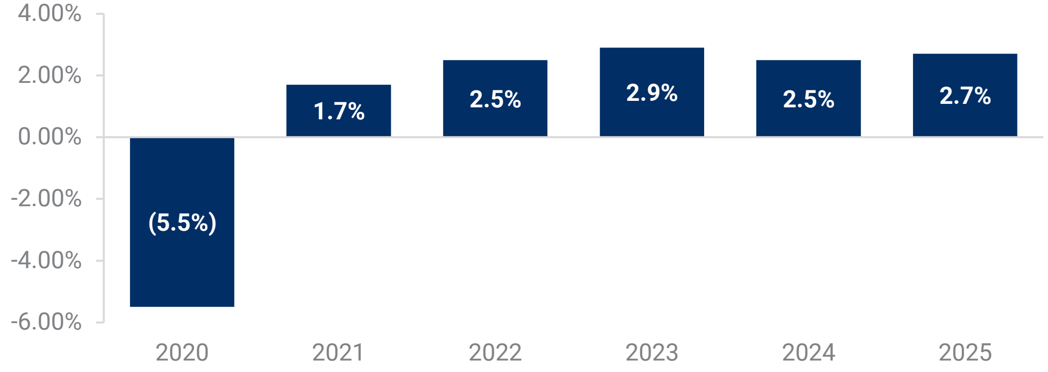


Cement Consumption Expected to Rebound Quickly

CONSUMPTION BY END MARKET



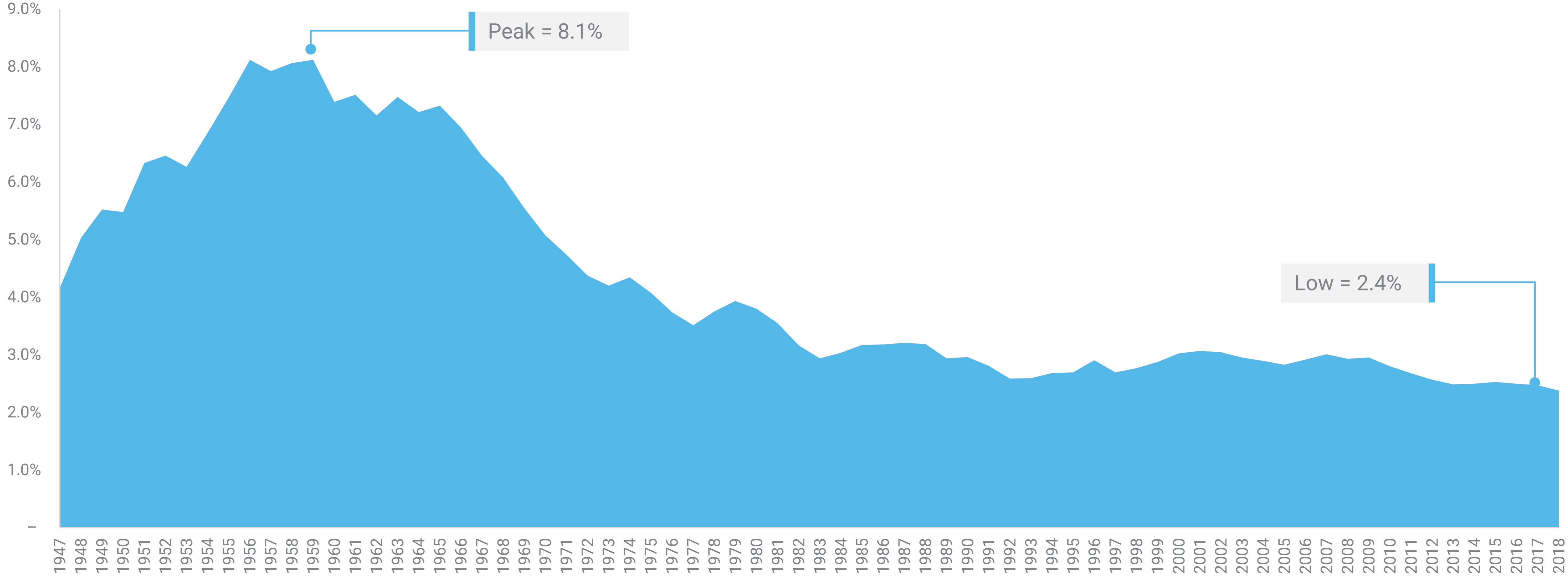
TOTAL CONSUMPTION



Source: PCA Summer 2020 forecast and company data

Enormous Infrastructure Potential

Infrastructure % of Government Spending



Source: U.S. Census Bureau, Bureau of Economic Analysis

Emerging Congressional Consensus on Need for Increased Infrastructure Spending

CURRENT STATE: *THE FAST ACT*

- Expires September 30, 2020
- Administration and Congress must reach agreement prior to August to avoid an extension

HOUSE BILL: *THE MOVING FORWARD ACT*

Incremental 1.4M Tons per Year

- **46% increase over current FAST Act spending levels**
- $1.2T total investment
- Includes 5-year, $319B authorization for surface transportation
- Waives state matching fund requirements for 2021
- Provides funding for development of Vehicles Miles Traveled program
- Approved by Transportation & Infrastructure and Ways & Means Committees on June 2, 2020

SENATE BILL: *AMERICA'S TRANSPORTATION INFRASTRUCTURE ACT*

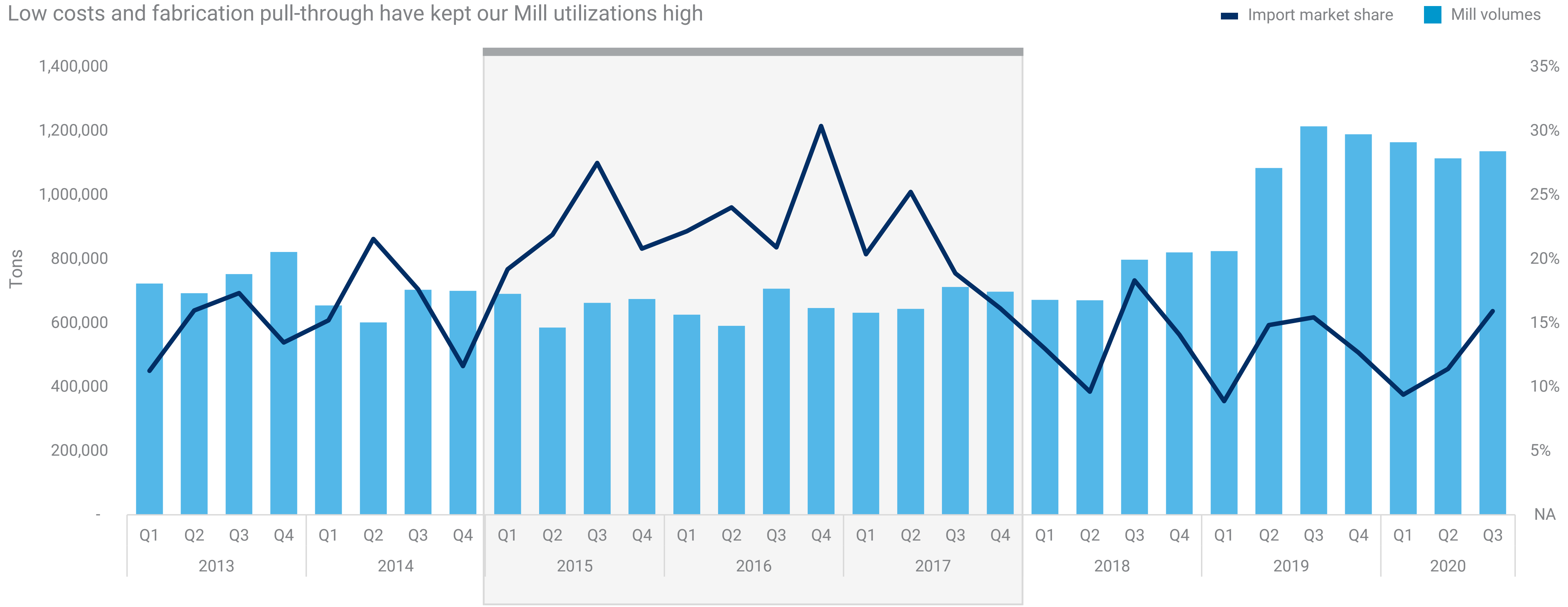
Incremental 1M Tons per Year

- **27% increase over current FAST Act spending levels**
- $287B over 5 years for surface transportation
- Approved by EPW Committee on June 4, 2020

CMC Has Performed Well Regardless of Trade Environment

OVER THE CYCLE

Low costs and fabrication pull-through have kept our Mill utilizations high



Recap

Strong position in an attractive market, supplying growing geographies and end markets

Favorable demand dynamics (US, Europe, other end markets)

Upside potential from new infrastructure authorization

Tariffs have changed trade regime, but CMC has performed well regardless of market environment

Overview of Operations

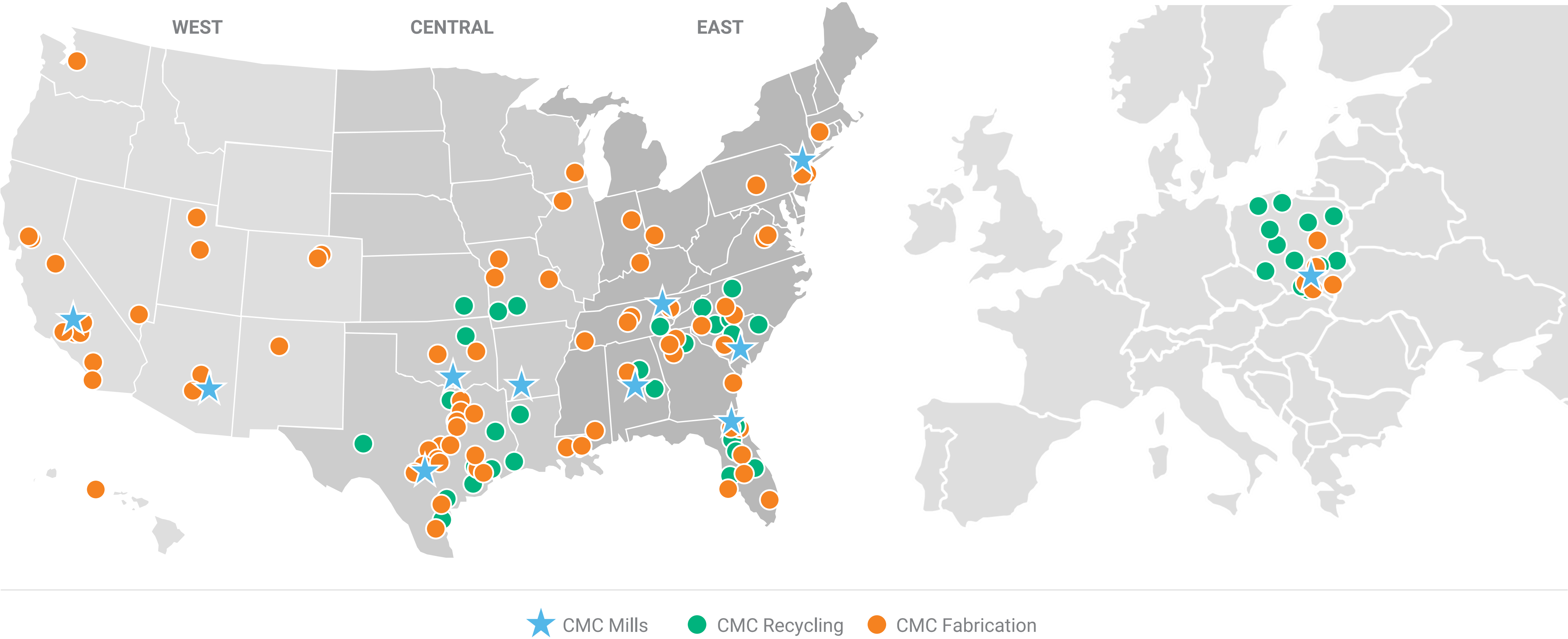
TY GARRISON

Safety is Our Top Priority

- We take the safety and well-being of our employees very seriously
- No amount of production or profit is worth injury to any employee
- Reduced incidents from 16.2 per 1000 person hours in 1997 to 1.5 in 2019
- Comparable to best-in-industry
- Committed to improving even further

CMC

Complementary Segments

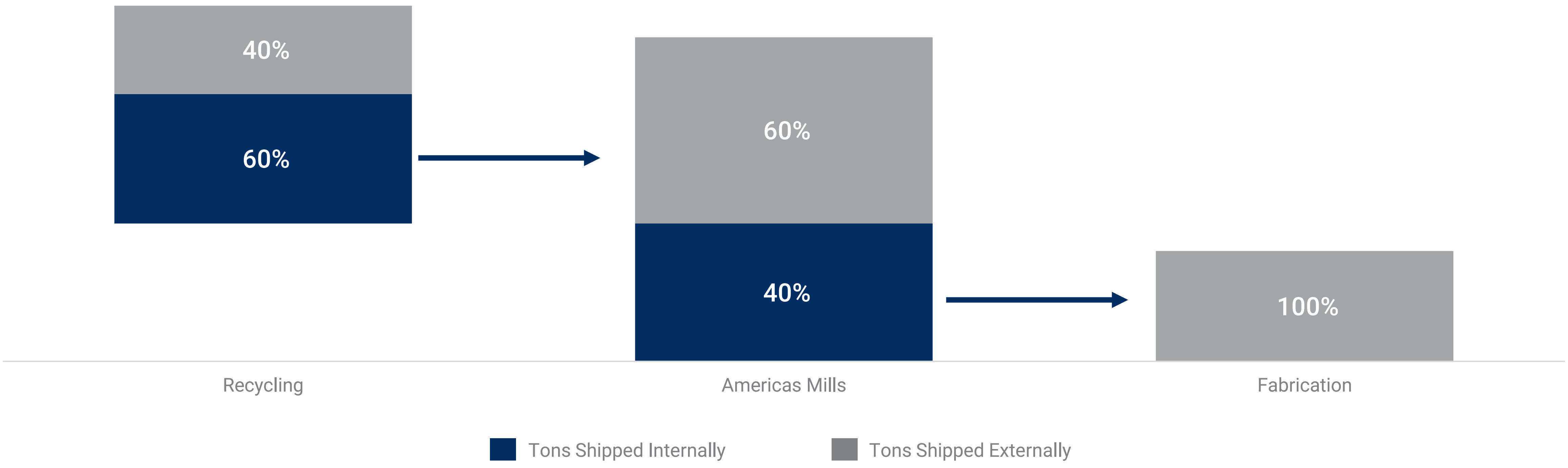


Strategic Benefits of Vertical Integration

RECYCLING
Reliable low-cost source of scrap

MILLS
Economic engine of CMC

FABRICATION
High-visibility demand pull-through

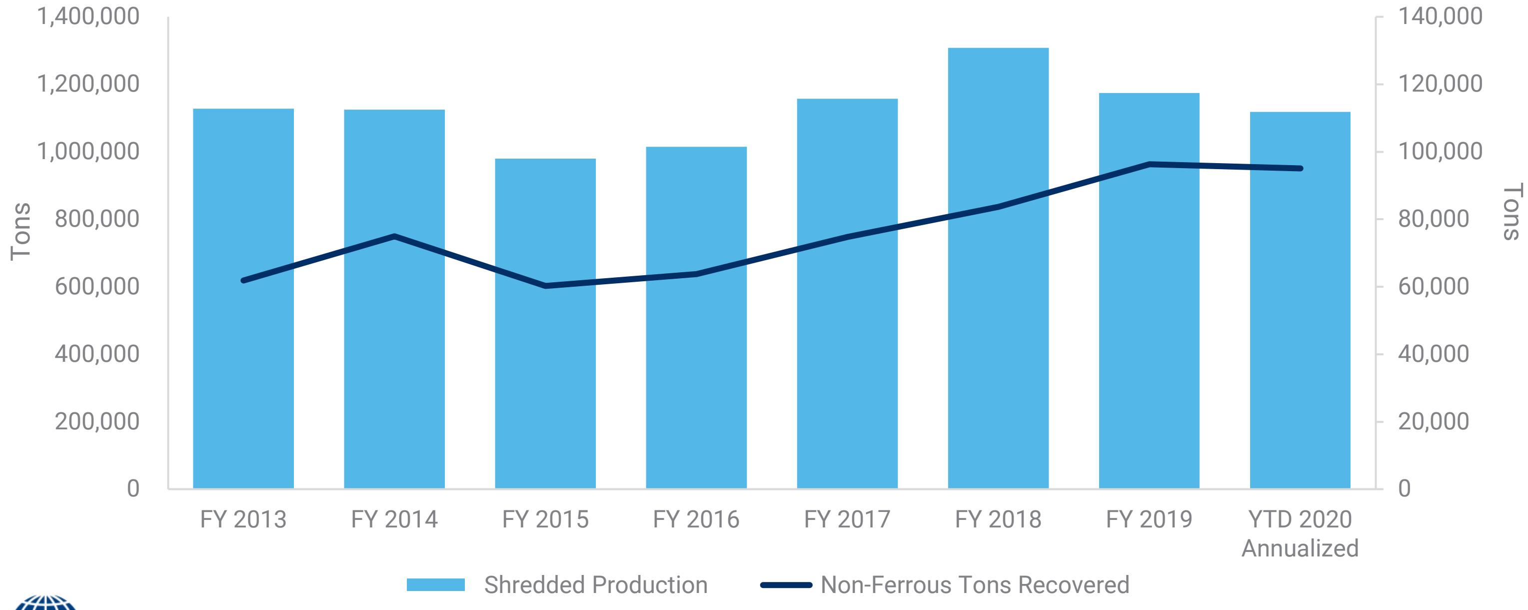


Note: Shipment data as of 3Q20 (LTM), includes volumes shipped by recycling facilities which are classified in our Mills segment

Americas Recycling

- Profitable, low-cost source of scrap for our mills with additional upside
- We continue to optimize this segment
- Invested $100M over past five years to expand recycling capabilities and improve profitability
  - Lexington non-ferrous separation, which captures additional value from our recycling by-product
  - State-of-the-art wire chopping technology at Fort Worth facility

GROWING NON-FERROUS RECOVERY



Americas Mills

- The economic engine of CMC
- Capacity to produce ~6 million tons of finished long steel products annually
- World-class commercial and manufacturing flexibility
- Widest range of customer solutions in the industry
- Consistently exceed nameplate capacity
- Investing in producing higher-margin products

6 Mini Mills

2 Micro Mills

2 Rerolling Mills

Americas Fabrication

- Fabrication provides Mills with:
  - Baseload demand
  - Insights/visibility into end market demand
  - Optimized production planning
  - CMC volumes protected from imports
- Enable us to understand the customer, because we interact with them directly

Strategic Benefits of Rebar Asset Acquisition

Transaction

- Acquired 2.7M tons of finished steel capacity for ~$700 million
  - Added flexibility to network
  - Created opportunities for optimization

Applied Best Practices

- Transferred best practices to the acquired talent
  - Focused on the culture
  - Completed customer service training
- Fostered collaboration

After

- Concentrated rebar production in underutilized mills
  - Improved utilization and reduced production cost per ton by 9%
- Created additional production capacity for MBQ

Lesson Learned: It wasn't acquiring facilities or capital spending; it was re-aligning the acquired assets while empowering good people to follow their instincts and serve the customer

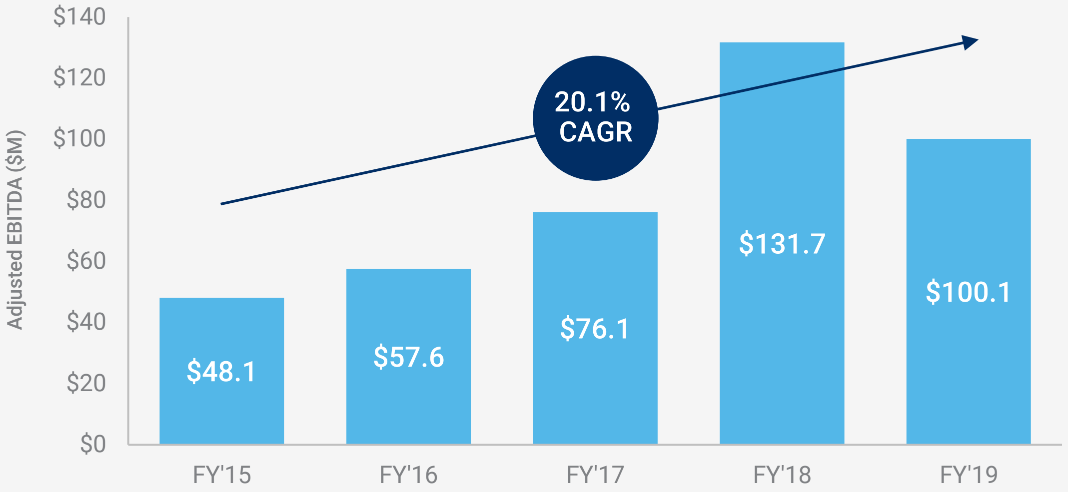
Unlocking Human Capital

- We kept the same talented steelmakers, but transformed the culture
- Provided employees with more data
- As a result, costs are down significantly

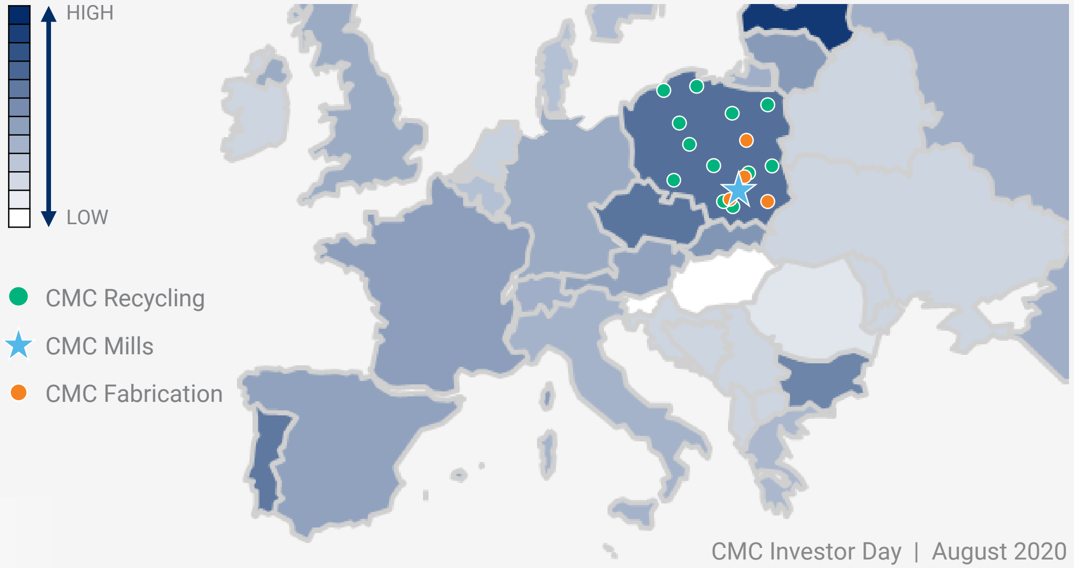
Poland is Core to Our Business

- Highly profitable, world-class presence in growing region
  - Invested $275M to improve operations and expand product line
  - 20.1% Adjusted EBITDA CAGR (2015-2019)
- Structured identically to the U.S.
  - Recycling → Mills → Fab
- Outstanding talent, positive culture
- We share expertise inter-region

INTERNATIONAL MILL SEGMENT ADJUSTED EBITDA[1]



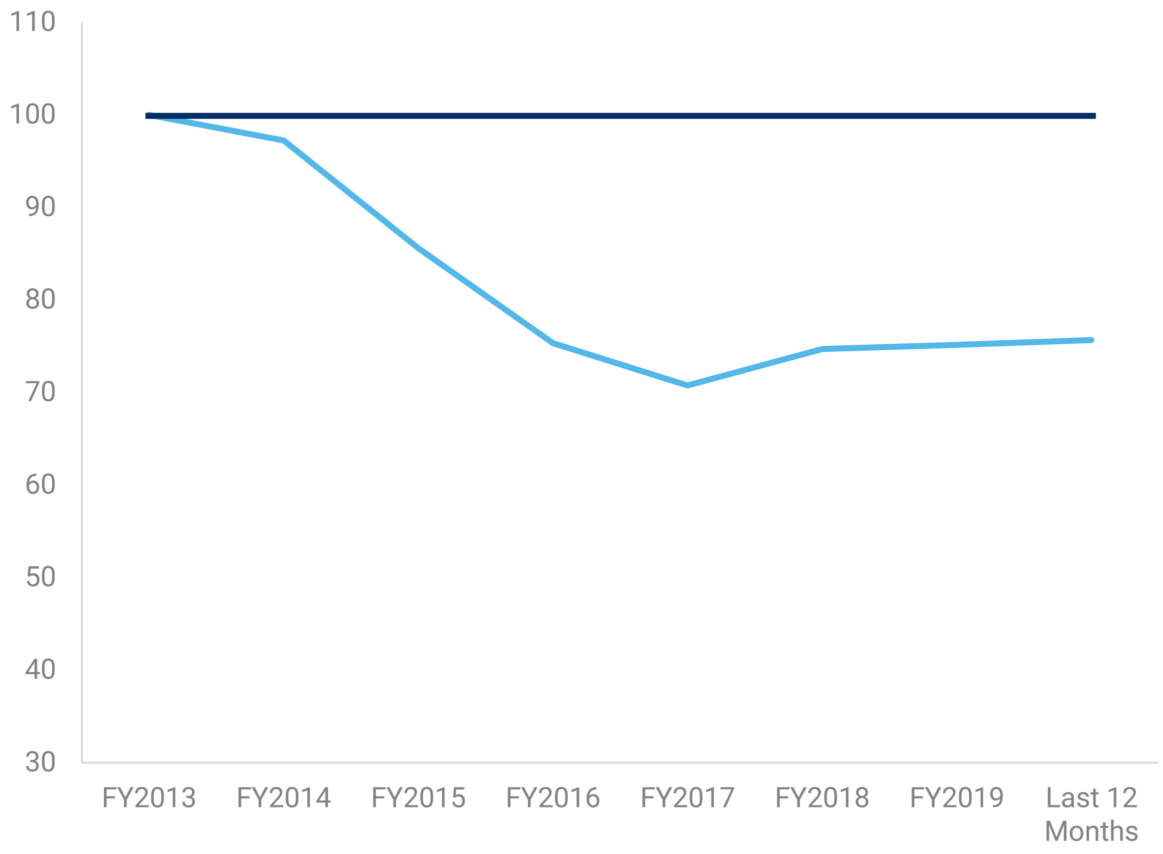
CMC POLAND LOCATIONS AND FORECASTED 2019-2020 FIXED INVESTMENT GROWTH



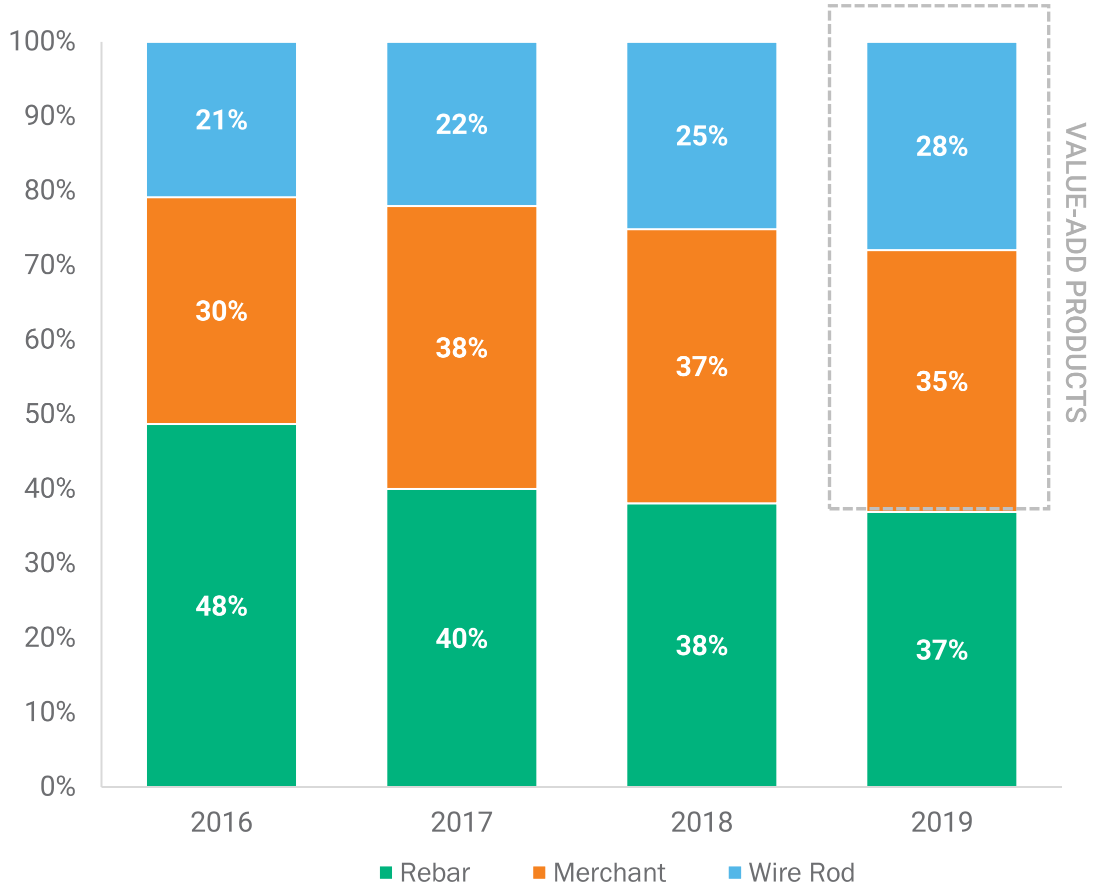
Source: Moody's Analytics
(1) International Mill EBITDA shows Segment Adjusted EBITDA from Continuing Operations

We Have Enhanced the Earnings Power of Our Polish Operations

NON-MATERIAL COGS PER TON[1]



HISTORICAL PRODUCT MIX



(1) Non-Material Cost of Goods (COGS) per Ton Indexed to FY 2013

CMC is Well-Positioned in Europe, With Significant Growth Potential

- Polish and German economies remain among the most attractive in Europe
  - GDP expected to return to growth in 2021, following COVID-19 impact in 2020
  - German construction activity expected to remain relatively resilient, while Poland likely to invest more on infrastructure
- Competitive advantage vs. European competitors
- Current mill expansion project
- New products, including wire mesh
- Inorganic growth opportunities

	EAF	BLAST
CMC	100%	N/A
European Union	42%	58%

CMC's EAF-only mill positions it well for a carbon-tax environment

Recap

- Safety is our Top Priority
- Vertical integration is key to success in U.S. and Europe
- Our businesses are complementary, both operationally and financially
- Acquisition unleashed human capital
- Poland is CMC's testing ground, and our European expansion strategy has further to run

Overview of SIOP

BRAD COTTRELL

SIOP Function and Mandate

CHANGE OF MINDSET:

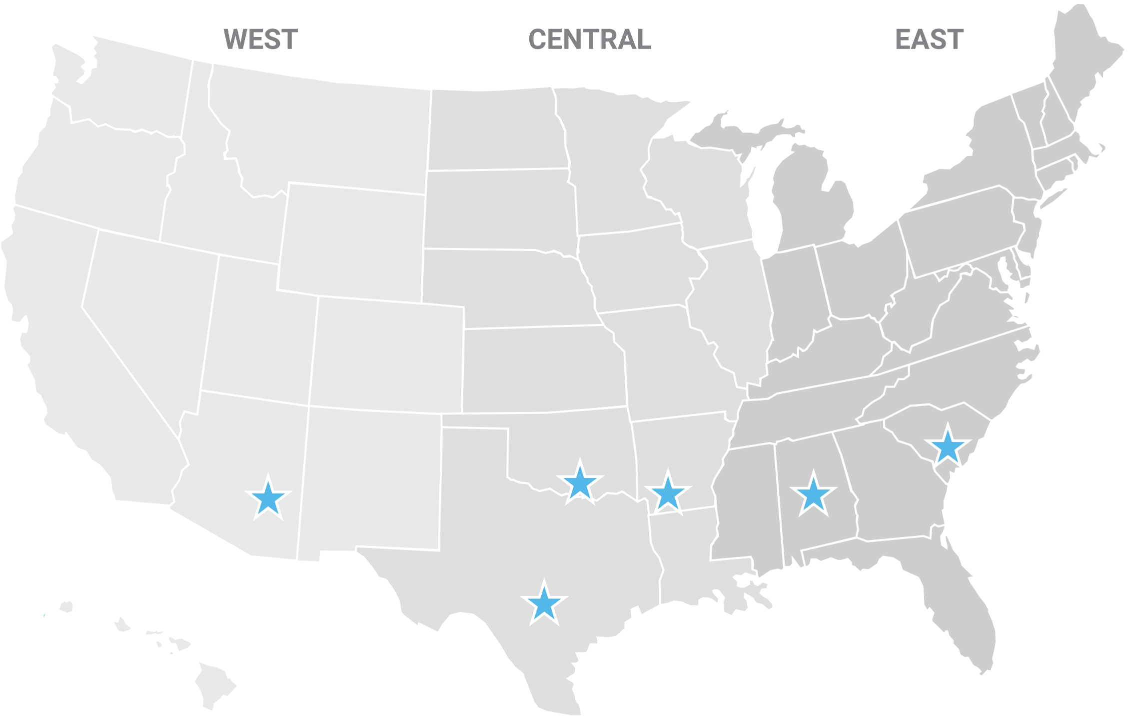
Operating Individual Mills to Serve Specific Regions

Optimizing a Network to Maximize Output (Margin) While Minimizing Working Capital

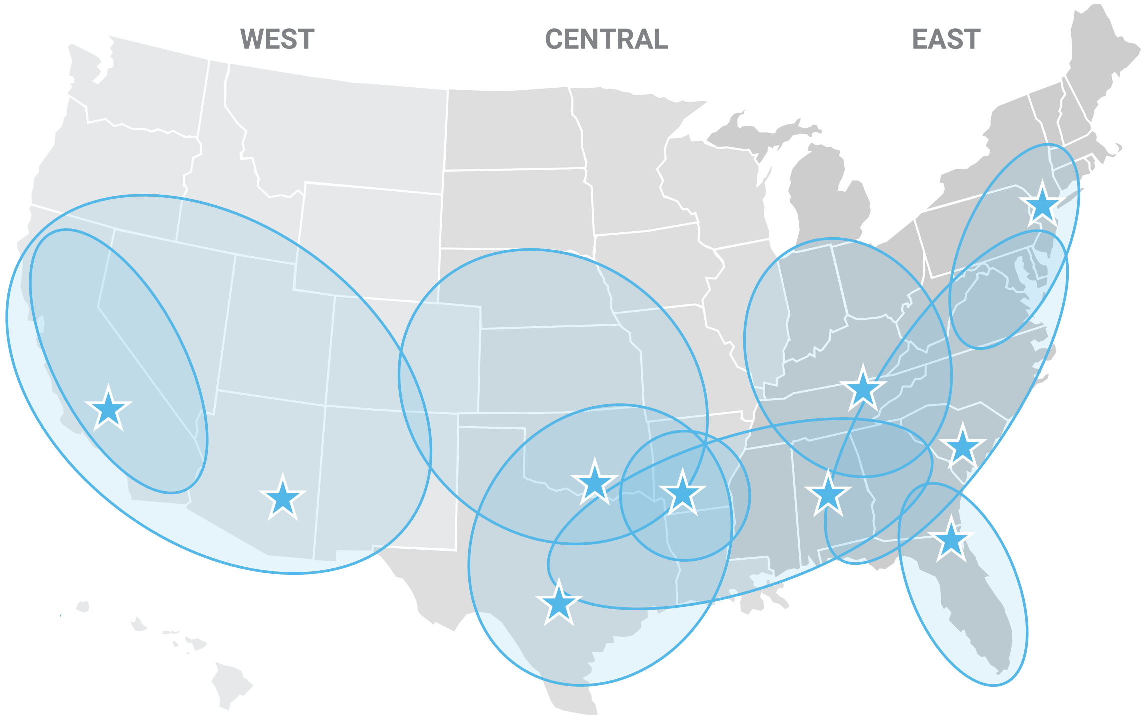
- Sales Inventory & Operations Planning (**SIOP**)
  - Structured planning process to achieve consensus between sales, finance, procurement, manufacturing and logistics
  - More-efficiently utilize assets, maintain high levels of service, and avoid lost sales
- Acquisition of rebar assets creates enormous opportunities to take working capital out of the system while increasing revenue

Expanded Network Provides Opportunity for Nationally Coordinated SIOP

PRE-ACQUISITION, EACH OF OUR SIX MILLS SERVED ITS OWN REGION



POST-ACQUISITION, WE HAVE A MUCH LARGER NETWORK THAT WE CAN OPTIMIZE



SIOP Areas of Opportunity

Support MBQ expansion

Optimize production, to increase higher margin products and reduce costs

Optimize logistics costs

Increase overall cost flexibility

Decrease working capital

Improve in-stock availability and customer service

Example: Duplicate Safety Inventory

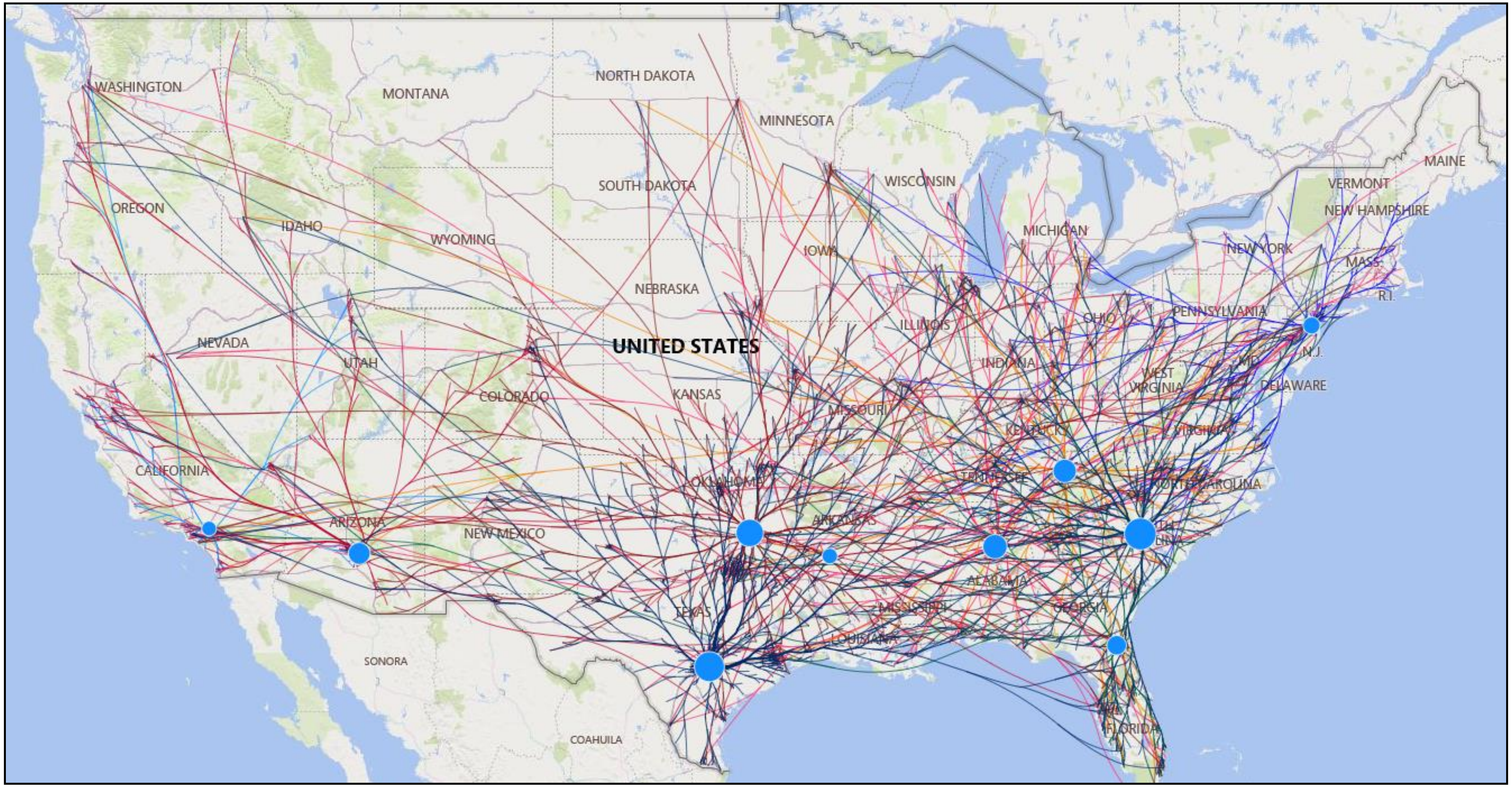
PRE-SIOP

- Individual mills hold safety inventory to satisfy customers
- Good for customer service, but effectively holding 2x-4x the inventory of certain key items across our 10 mills

POST-SIOP

- Optimize inventory of key items across our network
- Example: Knoxville, TN and Cayce, SC mills are only 275 miles distant, with nearly equal freight lanes
- Potential working capital reductions across the network of $50M

Example: Optimizing Logistics Lanes



SIOP: What Can Be Expected

- Already seeing early-stage improvements in reduced conversion costs and higher margins
- Future evidence of success
  - Improved service levels & working capital allocation
  - Growth in merchant bar tonnage
  - Higher mill utilization rates
  - Purchasing initiative
- SIOP is a revenue as well as margin opportunity

Triple M and CMC's Growth Strategy

TRACY PORTER

CMC's Triple M

- CMC today announced its third micro mill, i.e. Project Triple M
- Will be world's first MBQ capable micro mill
- New facility to be located on same site as existing Steel Arizona operation and will serve West Coast market
- Adds ~$50 million of incremental EBITDA
- Investment paired with future exit and sale of Rancho Cucamonga facility

Triple M Has Significant Strategic and Financial Benefits

Low Net Investment

- Monetizes land value from California site
- Lower net outlay boosts ROIC

Helps Optimize CMC's Asset Portfolio

- Low-cost, more efficient micro mill replacing outdated high-cost capacity
- Direct extension of MBQ capabilities into West Coast market
- Access plentiful local, low-cost scrap supply

Environmentally Friendly

- Win on emissions and energy usage
- Replace old Melt shop with newer, cleaner technology
- Ability to direct-connect to renewable energy sources

Triple M Will Take CMC's Micro Mill Technology to the Next Level

- First in the world continuous-continuous MBQ capability
- First steel mill in North America to adopt groundbreaking new power system
- Learning and innovating from our previous micro mill experiences
- CMC merchant bar quality products will efficiently service large West Coast market
  - Output sized right for target market

Mesa, AZ

Durant, OK

Triple M

Overview of Triple M

- Commissioning to begin in 2023
- Net project investment of ~$300 million
- Adds ~$50 million of incremental EBITDA
- Capacity of 500k tons, including 150k tons of merchant
- To be located in Mesa, AZ

Mesa Site Selection

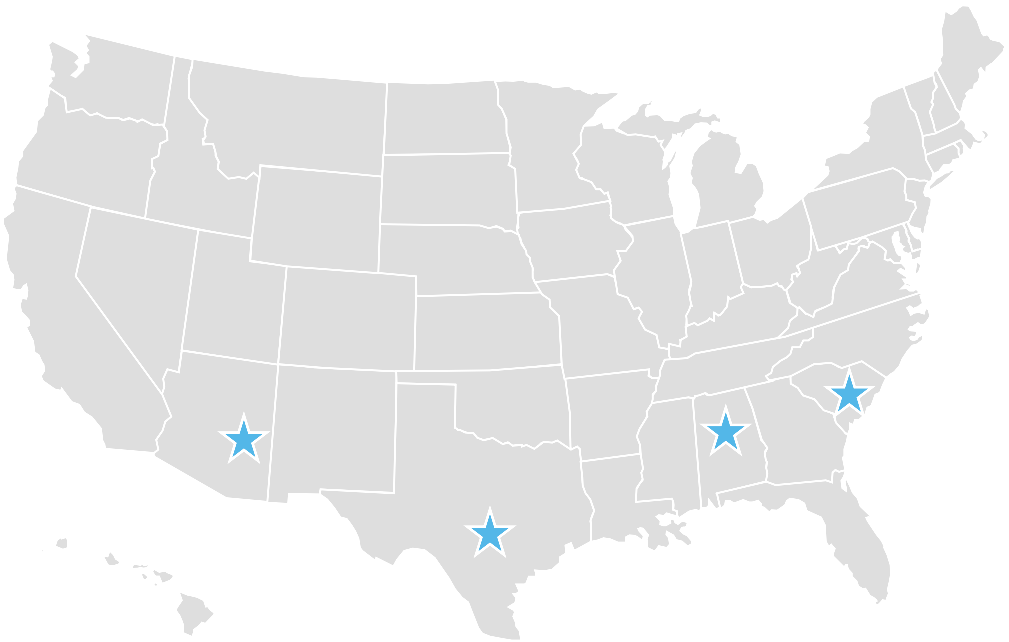
- Business friendly jurisdiction
- Existing infrastructure
- Shared engineering, maintenance, and supervisory staff
- Excellent workforce
- Epicenter of CMC's micro mill knowledgebase

Triple M is a “Smart Growth” Initiative

- Feeds underlying demand for rebar and merchant bar in large West Coast market
- Meaningful bottom line growth by replacing Steel California with more efficient capacity
- Monetizes significant value in California real estate, lowering capital requirements and increasing returns

Merchant Bar is a Growth Opportunity

- Expansion of MBQ directly supported by optimization of acquired rebar assets, i.e. SIOP, and Triple M project
  - Strategically adding capacity to the West Coast
- Enhancing capabilities at existing mills
  - Produced 65 new products in South Carolina, expanding product range in Alabama, new climate-controlled warehouse in Texas
- Replicate CMC's winning, best-in-class customer service model



2018
Salesforce reorganization to enhance MBQ selling and service capabilities

2019
Steel South Carolina product expansion

2020
Steel Texas climate-controlled warehouse

2020
Steel Alabama product line expansion

2023
Triple M

Array of Organic Initiatives Will Spur Growth

- Poland mill project
- Continued investments in spooled rebar
  - Replacing coiled rebar in the marketplace
  - Potential for long-term market adoption
- Fabrication shop automation
- Consistent stream of smaller improvements
  - Mesa, AZ micro mill producing 50% above nameplate capacity

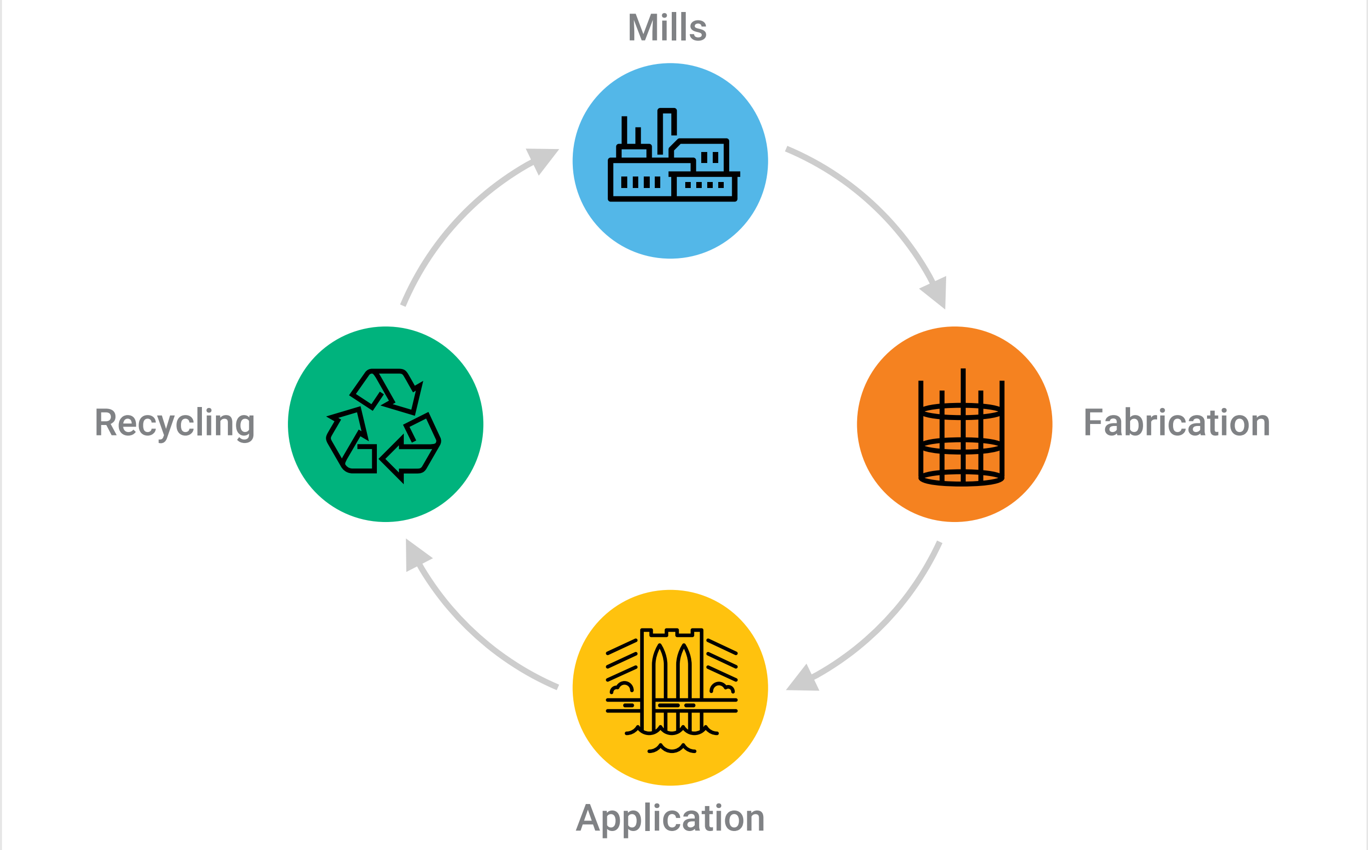
Sustainability

BILLY MILLIGAN

Sustainability Is Integral to Our Business

CMC’s Operations “Tilt Green”

Recycling was our First Business, Steel is Infinitely Recyclable

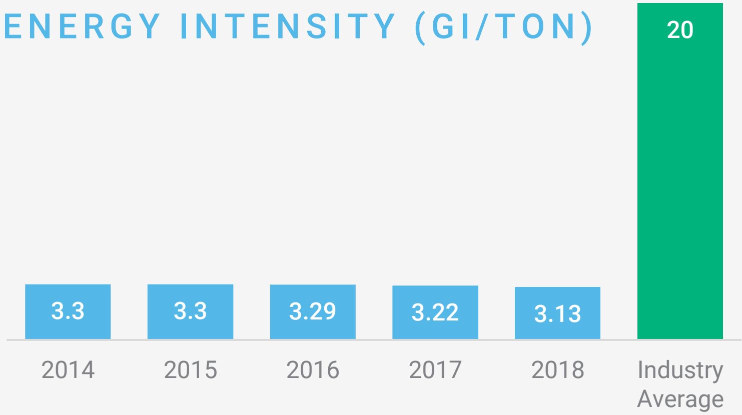


CMC’s steel has the highest recycled content in the industry

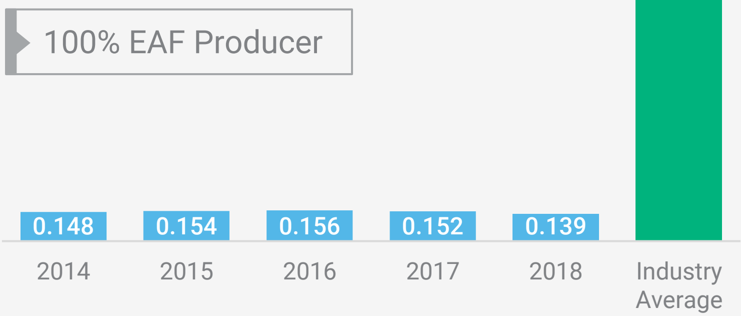
CMC’s steel has the lowest energy intensity and scope 1 emissions of any domestic producer

Using less energy in our facilities translates into a lower carbon footprint.

ENERGY INTENSITY (GI/TON)



GREENHOUSE GAS EMISSIONS ($MT\ CO_2$ eq emissions/ton)



Good Business Goes Hand-in-Hand With Good Environmental Stewardship

Committed to a Best-in-Class, Minimal Carbon Footprint

ENVIRONMENTALLY FRIENDLY INITIATIVES

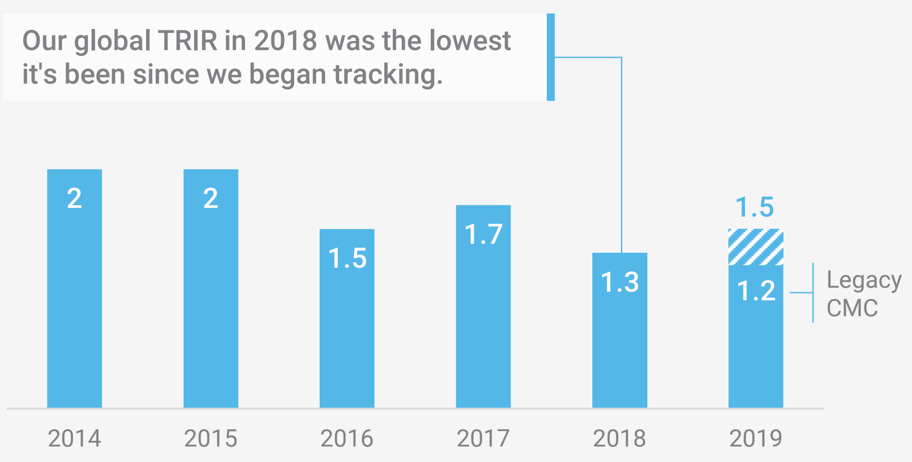
- Triple M replaces an outdated, inefficient mill with state-of-the-art EAF micro mill; will be first steel plant in North America with direct-connect potential to renewable energy sources
- Lower transportation carbon emissions as a result of strategic footprint
- Renewable energy arrangements
- Recycling downstream
- Process equipment investments
- Plant lighting

We Safeguard Our Most Important Assets: Our People

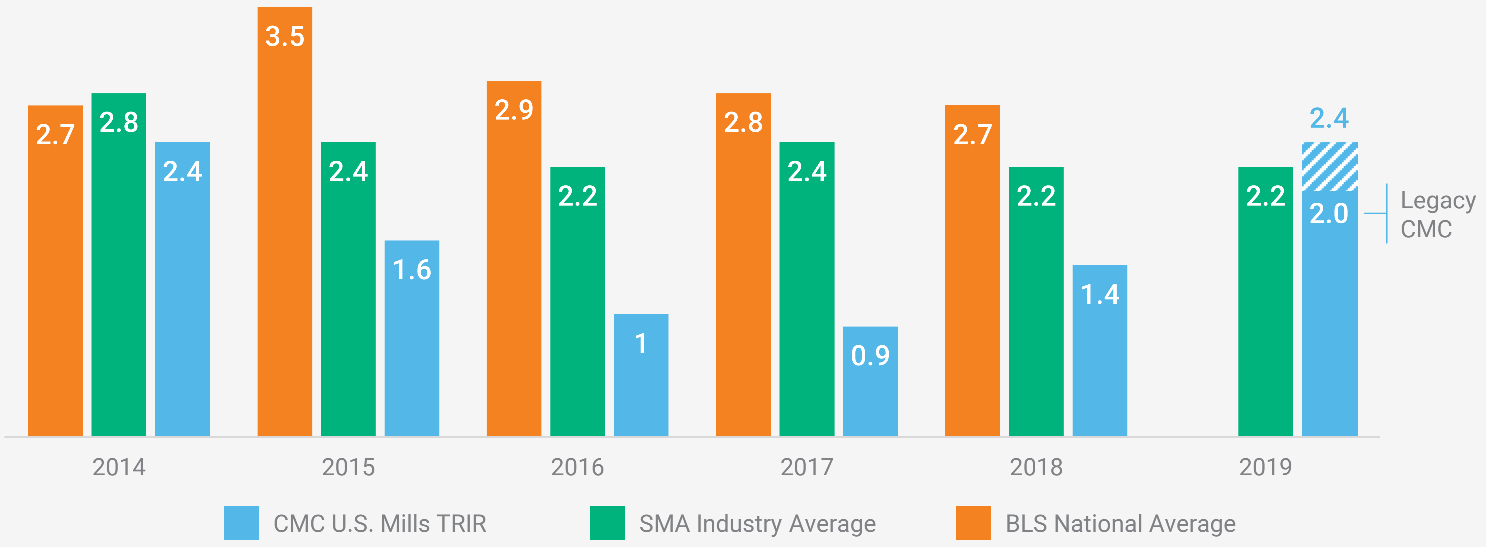
COMMITMENT STARTS WITH PROACTIVE SAFETY MEASURES

- Predict and prevent incidents *before* they happen
- Structure management teams to identify and manage potential risks

CMC's Global Total Recordable Incident Rate
(TRIR): 2014 - 2019



CMC's U.S. Mills' incidence rate is consistently below the national industry average
(as determined by the Bureau of Labor and statistics)



We Invest in Our Employees and Communities

FOCUSED ON ENGAGED EMPLOYEES AND STRONG COMPANY CULTURE

- Expanded leadership development programs
- Significant investment in Commercial Excellence training
  - High Jacobson survey scores direct result of CMC's commitment to our people

American Cancer Society®

American Heart Association®

GARY SINISE FOUNDATION

Habitat for Humanity®

RELAY FOR LIFE American Cancer Society

United Way

Financial Discussion

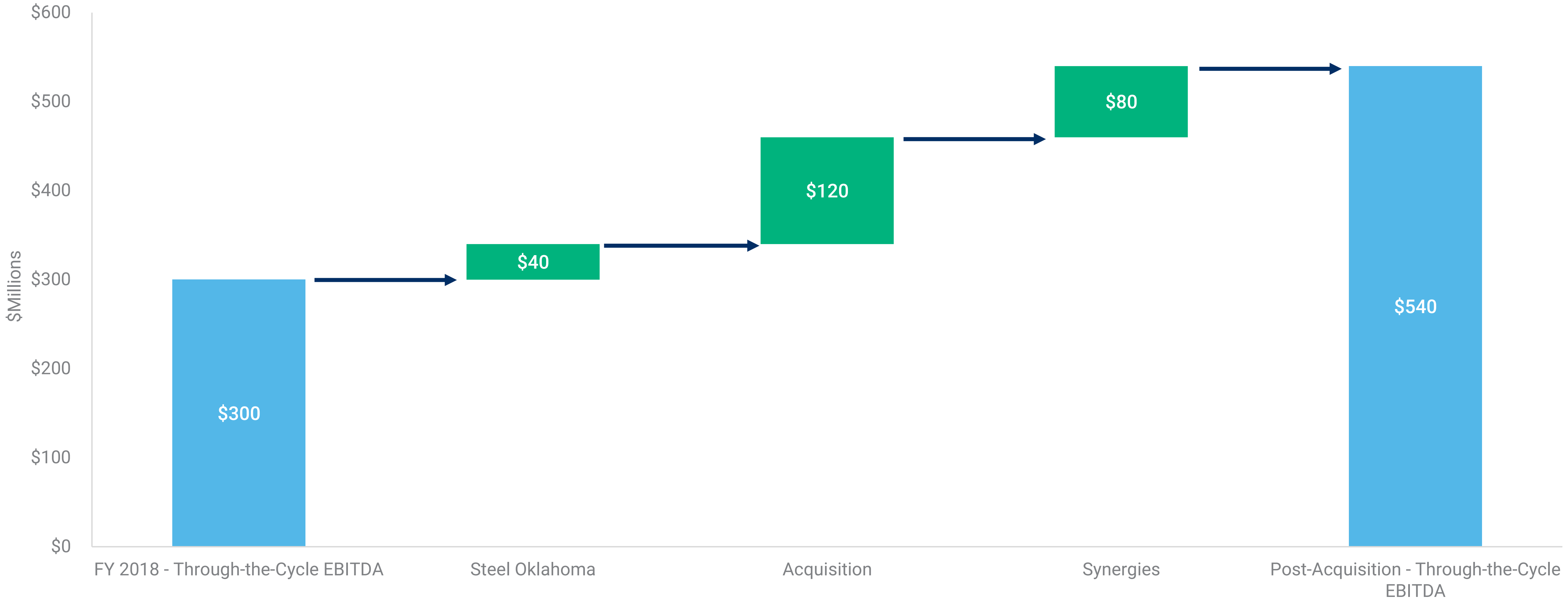
PAUL LAWRENCE

CMC's Strategic Actions Have Repositioned Our Portfolio…

FROM FY '18 TO Q3 FY '20

- Exited Marketing and Distribution business
- Opened second micro mill, with first rebar spooling line in the United States, in Durant, OK
- Installed second rebar spooling line in Mesa, AZ
- Acquired rebar assets (4 steel mills, 33 fabrication facilities) in Nov. 2018, integrated them ahead of schedule

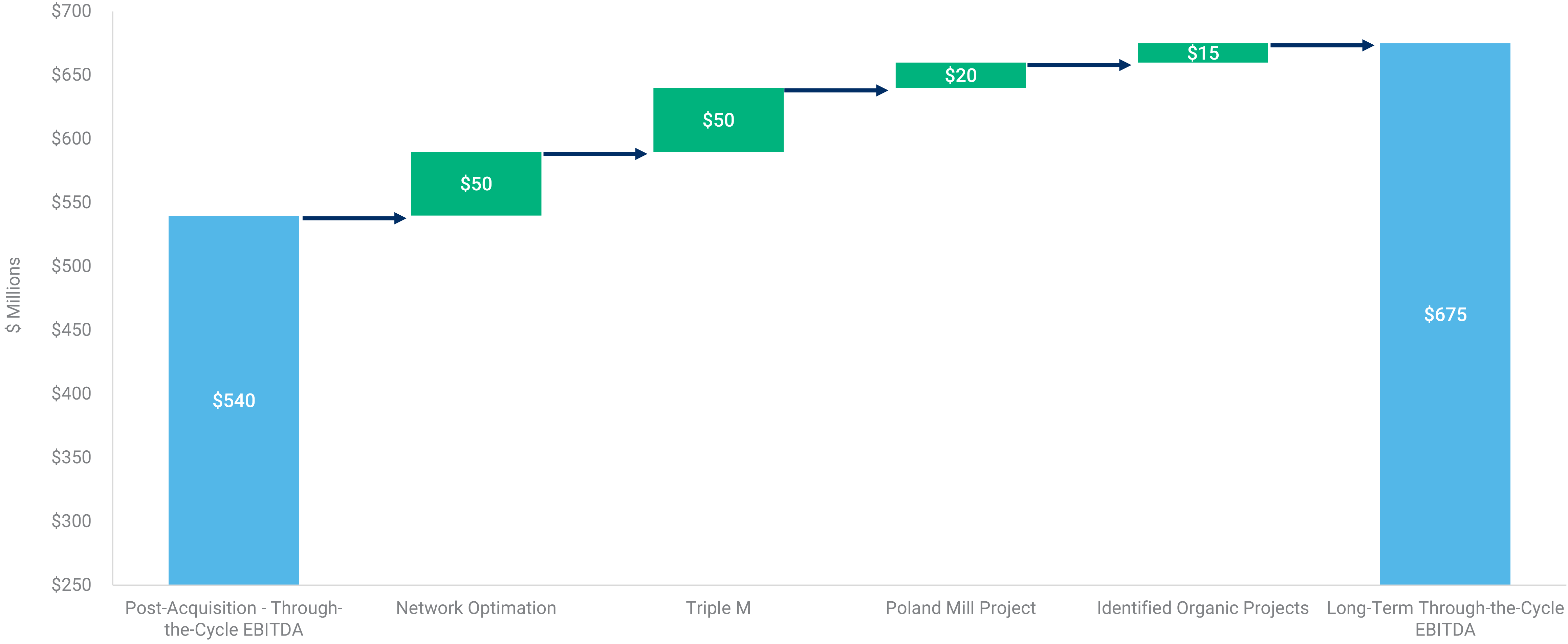
… Driving Our Financial Transformation



… Creating a more sustainable and durable cash generation capability

Note: Estimated Adjusted EBITDA levels based on normalized metal margins, EBITDA refers to Adjusted EBITDA from continuing operations

We Have Additional EBITDA Potential

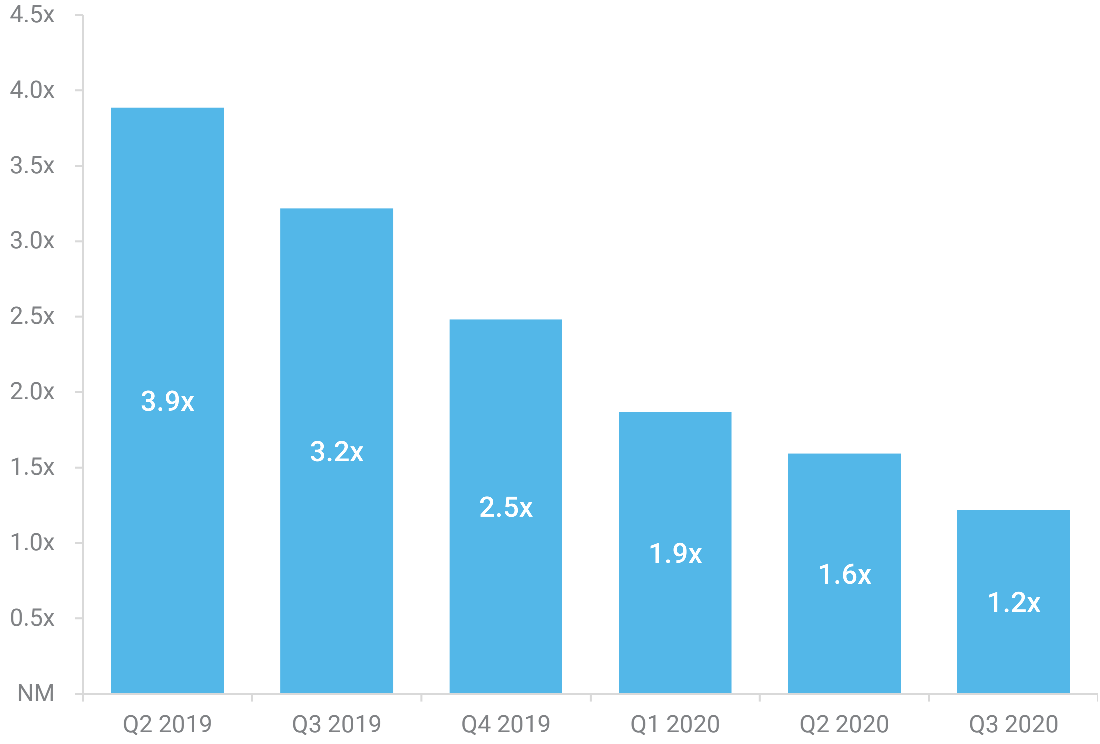


Note: Estimated Adjusted EBITDA levels based on normalized metal margins, EBITDA refers to Adjusted EBITDA from continuing operations

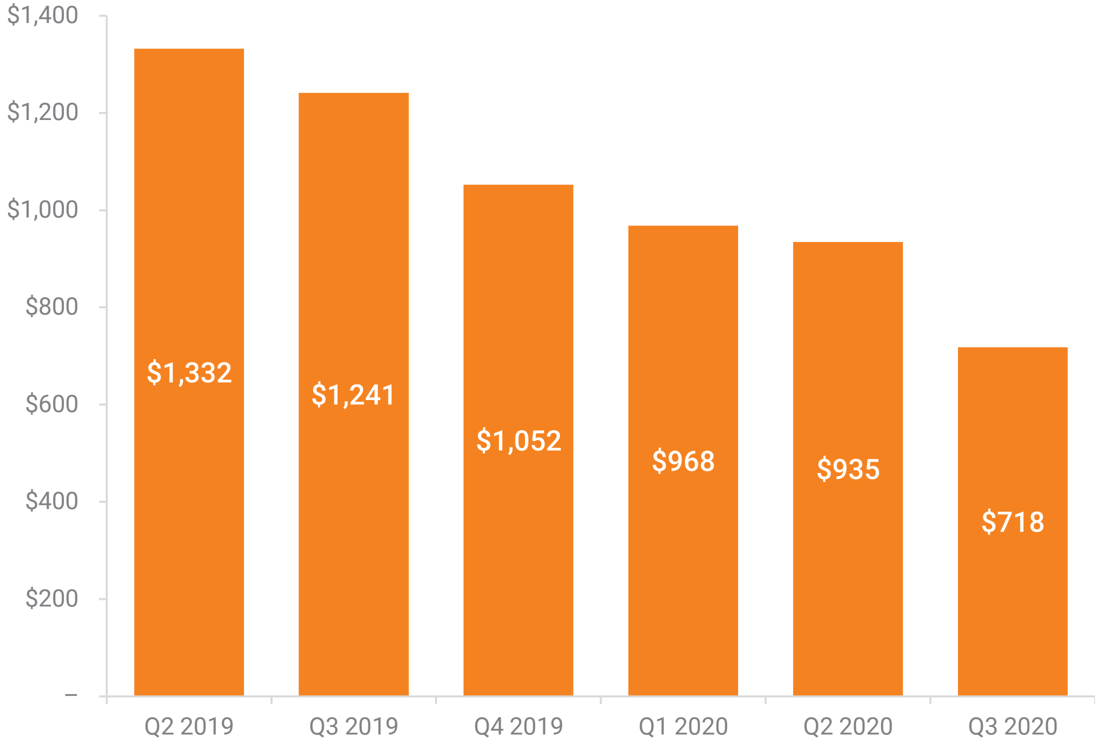
Leverage Profile

CMC has worked to maintain a capital structure that allows for operational flexibility

NET DEBT[1] / EBITDA[2]



NET DEBT[1]



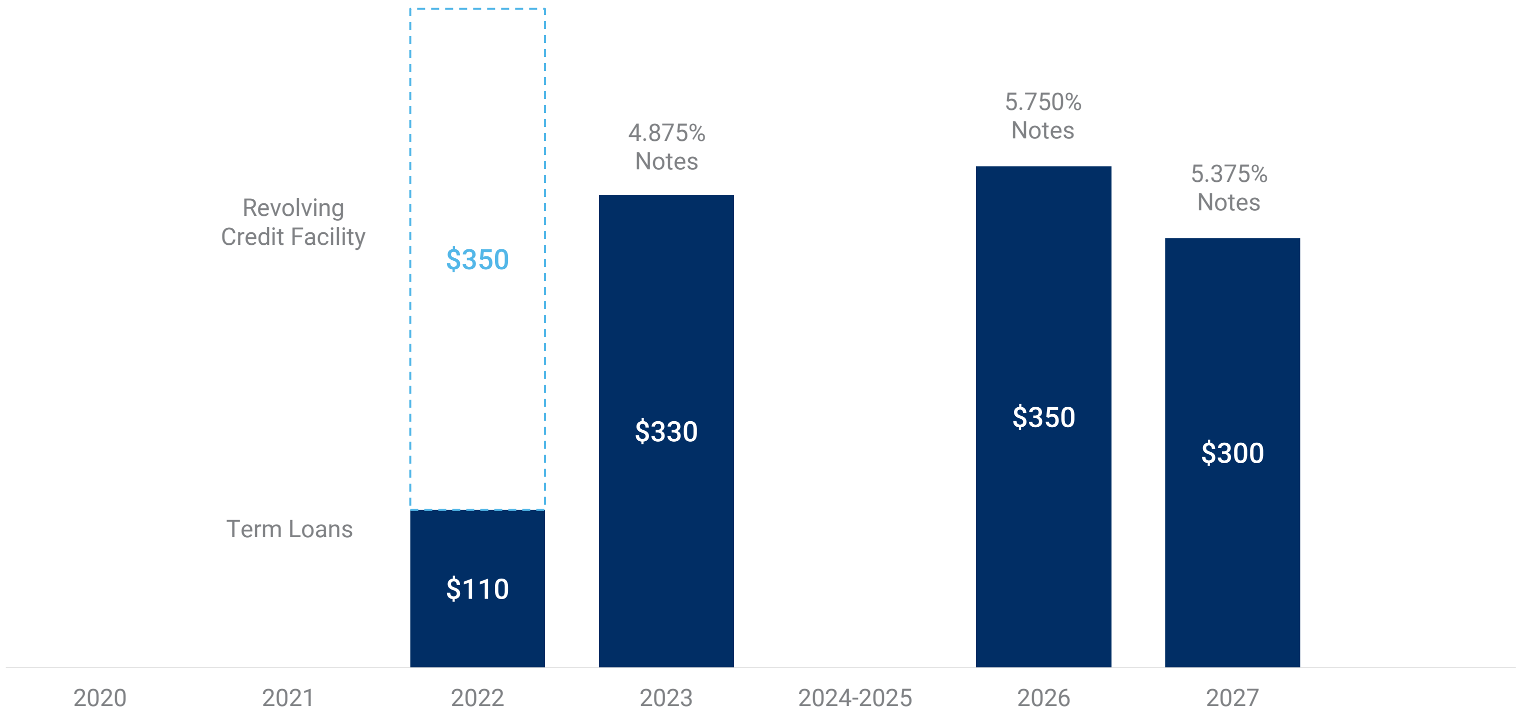
Source: Public filings, Internal data
(1) Net Debt is defined as total debt less cash & cash equivalents.
(2) EBITDA depicted is adjusted EBITDA from continuing operations.
Please see reconciliations in the appendix to this document.

Balance Sheet Strength

Debt maturity profile provides strategic flexibility

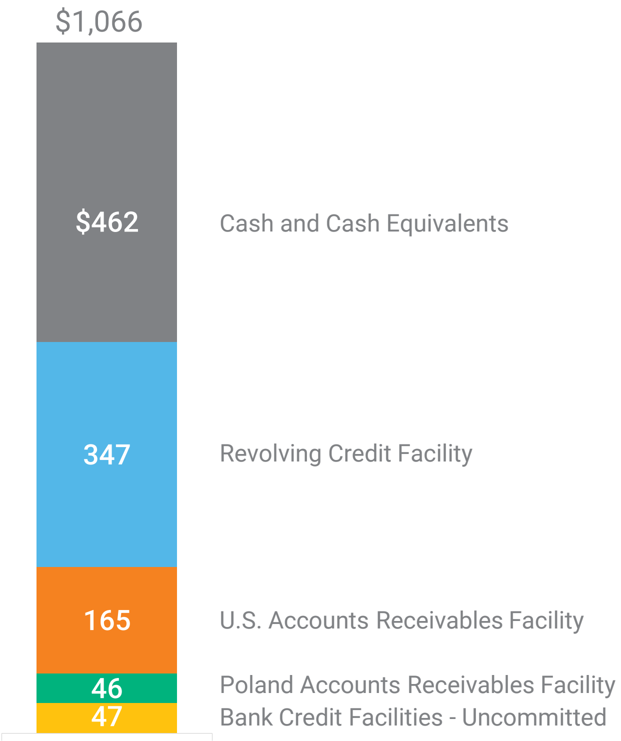
DEBT MATURITY SCHEDULE

(US$ in millions)



Q3 FY'20 LIQUIDITY

(US$ in millions)

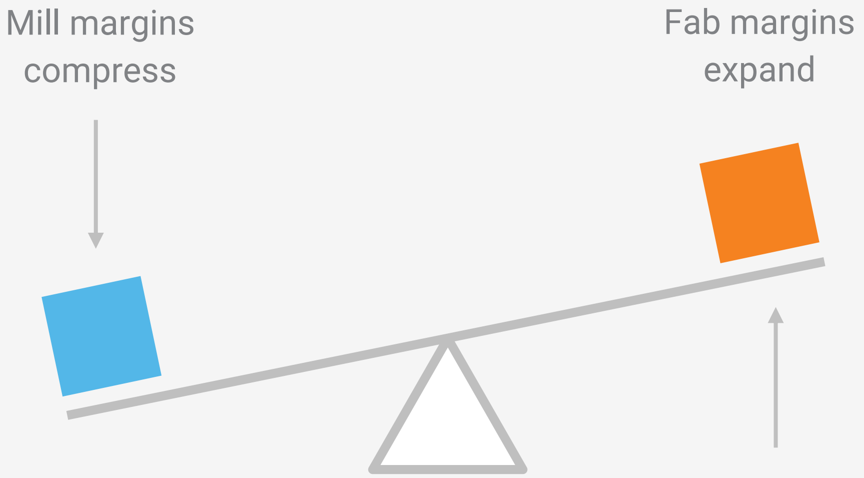


Source: Public filings

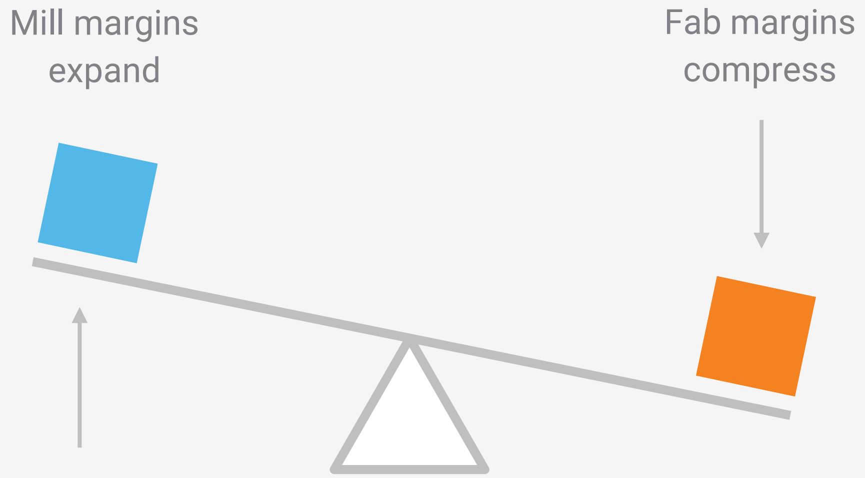
Relationship Between Mills and Fab Promotes Stability Over Time

Together, They Dampen Cyclical Impact

WHEN STEEL PRICES FALL



WHEN STEEL PRICES RISE



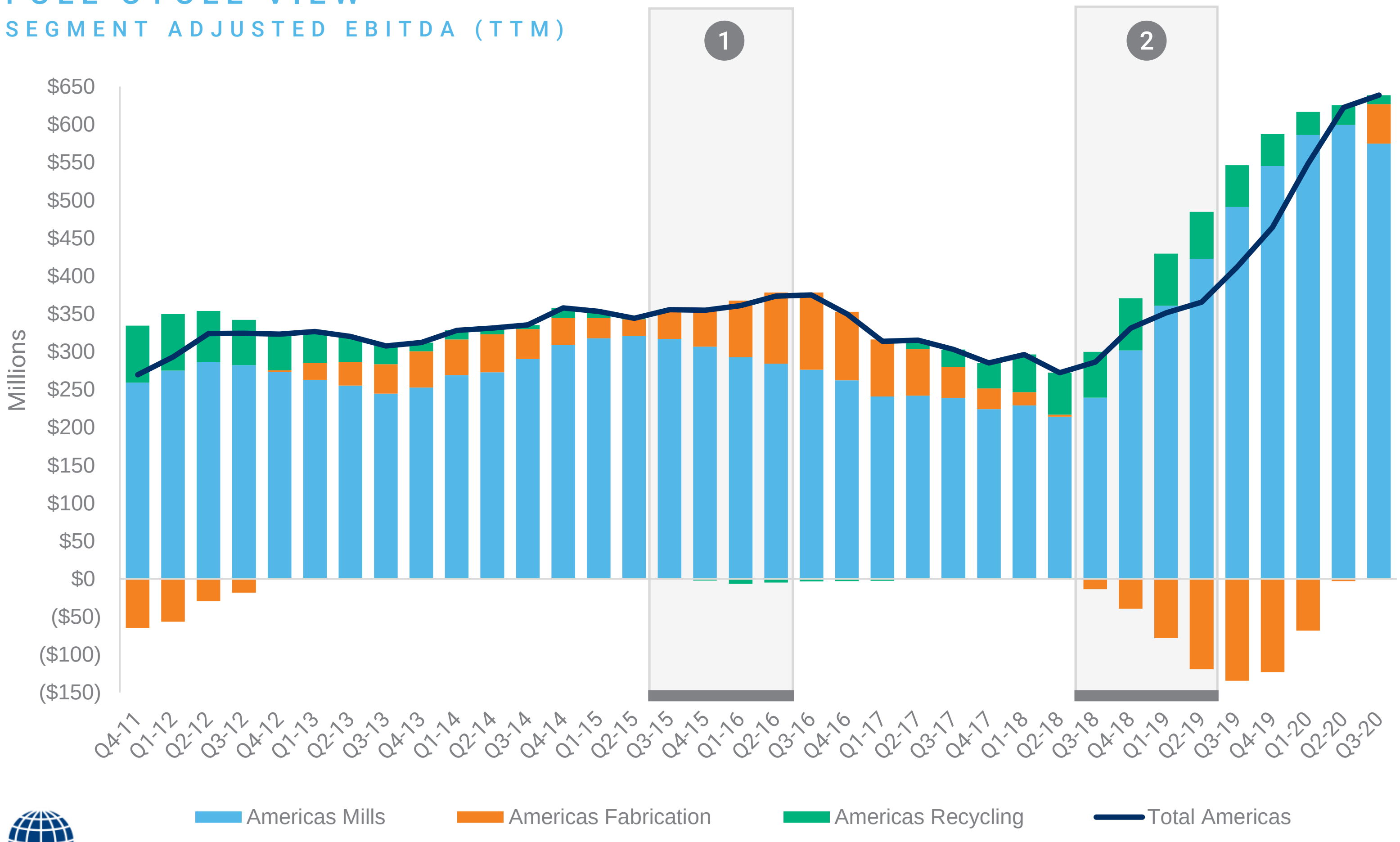
Mills   Fabrication

Integrated Model Helps Minimize the Cyclical Impact

Fabrication effectively locks in a portion of future mill demand at fixed final prices, significantly reducing volatility

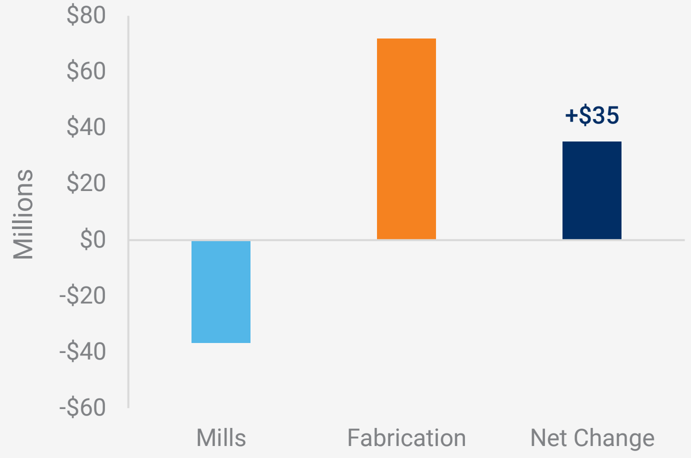
FULL CYCLE VIEW

SEGMENT ADJUSTED EBITDA (TTM)

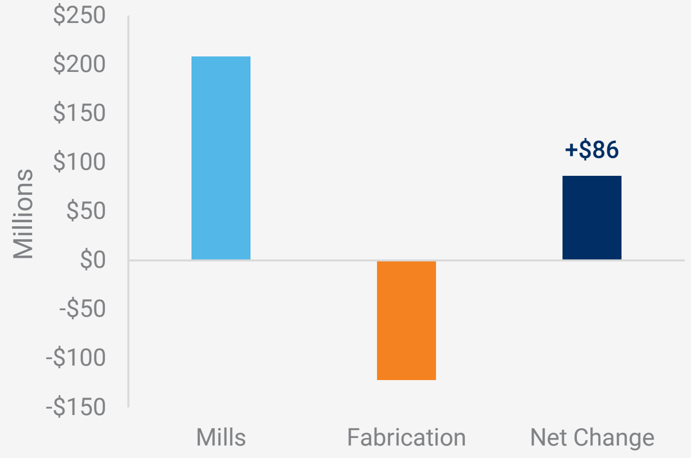


TIMES OF MARKET VOLATILITY

1 12-month change in earnings after mill peak



2 12-month change in earnings after mill trough



Common Questions

WHAT WE'VE HEARD	WHAT WE BELIEVE
"Is now the right time to invest in a new steel mill, adding additional market capacity?"	✓ Triple M will replace existing rebar capacity at a lower cost and add MBQ capability to support share growth ✓ Positions us strategically on the West Coast ✓ ROIC on previous micro mills has been exceptional
"Are Recycling or Fabrication a drag on the strong performance of your Mills?"	✓ Vertical integration supports through-the-cycle earnings, adding significant value and stability ✓ Value chain – economics from scrap to mill to fab
"Has CMC maxed out its earnings potential?"	✓ Triple M presents a "smart growth" opportunity ✓ Additional opportunity to derive value from the rebar asset acquisition – Network Optimization ✓ Accretive organic growth projects (e.g. Polish mill expansion)

Capital Allocation Strategy

GROWTH

- Triple M and Polish expansion project are "smart growth"
  - Funding, EBITDA, ROIC
- Ongoing cap ex needs of $150M-$200M per annum
- CMC has "dry powder" for future acquisitions
  - Can cost-effectively acquire and improve existing industry capacity
  - Current net leverage of 1.2x TTM EBITDA, below Metals and Mining sector average of 2.5x
  - Will flex balance sheet up to 3-4x for right target

SHAREHOLDER RETURNS

- 222 consecutive quarterly dividend; returned $310 million (including buybacks) to shareholders over last 5 years.
- Opportunistically execute on in-place share buyback program

DEBT REPAYMENT

- Target leverage of 2x through-the-cycle

CMC is an effective steward of shareholder capital, with a healthy balance sheet and opportunities for growth

Financial Guidance Framework

OVER THE CYCLE, CMC SEEKS TO:

- Optimize production between Mills and Fab to maximize company earnings from continuing operations; and
- Achieve through-the-cycle ROIC [(1)] above 10%.

IN ADDITION, CMC SEEKS TO:

- Keep leverage at approximately 2x through-the-cycle EBITDA, while flexing to ~3x for compelling acquisitions
- Opportunistically return capital in excess of reinvestment to shareholders

(1) ROIC – Return on Invested Capital is defined as After-tax Operating Profit divided by (Total Assets less Cash & Cash Equivalents less Non-Interest Bearing Liabilities)

Q&A Session

To ask a question, please visit the following website to register and obtain dial-in details:

http://www.directeventreg.com/registration/event/8197233

Q&A Session

Closing Remarks

BARBARA SMITH

Appendix

Net Debt to EBITDA and Adjusted EBITDA Reconciliations

	3 MONTHS ENDED								
$ in Thousands	5/31/2018	8/31/2018	11/30/2018	2/28/2019	5/31/2019	8/31/2019	11/30/2019	2/29/2020	5/31/2020
Long-Term Debt				$1,310,150	$1,306,863	$1,227,214	$1,179,443	$1,144,573	$1,153,800
Current Maturities of Long-Term Debt and Short-Term Borrowings				$88,902	$54,895	$17,439	$13,717	$22,715	$26,274
Total Debt				**$1,399,052**	**$1,361,758**	**$1,244,653**	**$1,193,160**	**$1,167,288**	**$1,180,074**
Less: Cash and Cash Equivalents				66,742	120,315	192,461	224,797	232,442	462,110
Net Debt				**$1,332,310**	**$1,241,443**	**$1,052,192**	**$968,363**	**$934,846**	**$717,964**
Earnings from Continuing Operations	$42,325	$51,260	$19,420	$14,928	$78,551	$85,879	$82,755	$63,596	$64,169
Interest Expense	11,511	15,655	16,663	18,495	18,513	17,702	16,578	15,888	15,409
Income Taxes	13,312	6,681	5,609	18,141	29,104	16,826	27,332	22,845	23,804
Depreciation and Amortization	32,949	32,610	35,176	41,245	41,181	41,050	40,941	41,389	41,765
Asset Impairments	935	840	0	0	16	369	530	0	5,983
Amortization of Acquired Unfavorable Contract Backlog			(11,332)	(23,476)	(23,394)	(16,582)	(8,331)	(5,997)	(4,348)
Adjusted EBITDA from Continuing Operations	**$101,032**	**$107,047**	**$65,536**	**$69,333**	**$143,971**	**$145,245**	**$159,805**	**$137,721**	**$146,782**
Net Debt				1,332,310	1,241,443	1,052,192	968,363	934,846	717,964
Trailing 12 Months Adjusted EBITDA from Continuing Operations				342,948	385,887	424,085	518,354	586,741	589,553
Net Debt to Trailing 12 Months Adjusted EBITDA from Continuing Operations				**3.9 x**	**3.2 x**	**2.5 x**	**1.9 x**	**1.6 x**	**1.2 x**

Core EBITDA from Continuing Operations Reconciliation

	3 MONTHS ENDED			
	8/31/2019	11/30/2019	2/29/2020	5/31/2020
Earnings from Continuing Operations	$85,879	$82,755	$63,596	$64,169
Interest Expense	17,702	16,578	15,888	15,409
Income Taxes	16,826	27,332	22,845	23,804
Depreciation and Amortization	41,050	40,941	41,389	41,765
Asset Impairments	369	530	0	5,983
Non-cash Equity Compensation	7,758	8,269	7,536	6,170
Facility Closure	0	6,339	0	1,863
Acquisition and Integration Related Costs	6,177	0	0	0
Amortization of Acquired Unfavorable Contract Backlog	(16,582)	(8,331)	(5,997)	(4,348)
Core EBITDA from Continuing Operations	**$159,180**	**$174,413**	**$145,257**	**$154,815**

Trailing 12 Months Core EBITDA from Continuing Operations				**$633,665**

Free Cash Flow Reconciliation

	3 MONTHS ENDED			
	8/31/2019	11/30/2019	2/29/2020	5/31/2020
Net cash flows from (used by) operating activities	$255,501	$146,418	$106,998	$278,417
Capital expenditures	(47,083)	(45,559)	(51,033)	(37,500)
Free Cash Flow	**$208,418**	**$100,859**	**$55,965**	**$240,917**
Trailing 12 Months Free Cash Flow				**$606,159**