INVESTOR PRESENTATION

MARCH 2020

Commercial Metals

CAUTIONARY STATEMENTS

This presentation contains or incorporates by reference a number of "forward-looking statements" within the meaning of the federal securities laws with respect to general economic conditions, key macro-economic drivers that impact our business, the effects of ongoing trade actions, the effects of continued pressure on the liquidity of our customers, potential synergies provided by our recent acquisitions, demand for our products, steel margins, the effect of COVID-19 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, share repurchases, legal proceedings, the undistributed earnings of our non-U.S. subsidiaries, U.S. non-residential construction activity, international trade, capital expenditures, our liquidity and our ability to satisfy future liquidity requirements, estimated contractual obligations and our expectations or beliefs concerning future events. These forward-looking statements can generally be identified by phrases such as we or our 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 presentation is filed with the SEC 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. Important factors that could cause actual results to differ materially from our expectations include those described in Part I, Item 1A, Risk Factors, of the 2019 Form 10-K 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 our fabrication contracts due to rising commodity pricing; impacts from COVID-19 on the economy, demand for our products or our operations, including the responses of governmental authorities to contain COVID-19; excess capacity in our industry, particularly in China, and product availability from competing steel mills and other steel suppliers including import quantities and pricing; compliance with and changes in environmental laws and regulations, including increased regulation associated with climate change and greenhouse gas emissions; involvement in various environmental matters that may result in fines, penalties or judgments; potential limitations in our or our customers' abilities to access credit and non-compliance by our customers with our contracts; activity in repurchasing shares of our common stock under our repurchase program; 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 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; impact of goodwill impairment charges; impact of long-lived asset impairment charges; currency fluctuations; global factors, including trade measures, political uncertainties and military conflicts; availability and pricing of electricity, electrodes and natural gas for mill operations; 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; ability to make necessary capital expenditures; availability and pricing of raw materials and other items over which we exert little influence, including scrap metal, energy and insurance; unexpected equipment failures; losses or limited potential gains due to hedging transactions; litigation claims and settlements, court decisions, regulatory rulings and legal compliance risks; risk of injury or death to employees, customers or other visitors to our operations; new and clarifying guidance with regard to interpretation of certain provisions of the Tax Cuts and Jobs Act that could impact our assessment; and increased costs related to health care reform legislation.

THE LEADER IN CONCRETE REINFORCEMENT

- **Highly focused producer of long steel products** – No. 1 producer of rebar in the U.S.; Poland operations serve growing economies in Central and Eastern Europe
- **Leader in attractive rebar and merchant bar markets** with highly flexible, low-cost mills; best-in-class customer service; and track-record of product innovation
- **Fabrication demand optimizes mill production volumes,** regardless of import levels
- **Completely repositioned, poised for growth**
  - Acquired 4 mills and 33 rebar fabrication facilities creating meaningful long-term value
  - Executing on merchant bar and new product organic growth opportunities
  - Poland operations benefiting from access to Polish and German economies
- **Strong balance sheet and disciplined capital allocation strategy**

CMC BUILT AN INDUSTRY LEADER, AND A STRONGER BALANCE SHEET

		PRECEDING TRANSFORMATIONAL ACQUISITION[1]	AT END OF Q2 2020
LEVERAGE	Gross Debt / EBITDA[2]	3.6x	2.0x
	Net Debt[3] / EBITDA	2.3x	1.6x
CAPITALIZATION	Debt-to-Capitalization[4]	45%	40%
	Debt-to-Equity	81%	67%
INTEREST COVERAGE	EBITDA / Interest	5.4x	8.5x
	(EBITDA less Capex) / Interest	2.5x	6.1x

Note: all leverage and interest coverage calculations done on a trailing 12 month basis

1. Average of 5 years directly preceding acquisition of Gerdau's rebar assets.
2. All EBITDA figures depicted equal adjusted EBITDA from continuing operations
3. Net Debt is defined as total debt less cash & cash equivalents.
4. Capitalization equals total debt divided by total debt plus shareholders' equity

COMPANY OVERVIEW

SEGMENTS


RECYCLING


MILLS


FABRICATION

FACILITIES

PRODUCTS


REBAR


MERCHANT BAR


FENCE POSTS & WIRE ROD

ON-TRACK TO ACCOMPLISH OUR GOALS

WE HAVE COMPLETED OUR REPOSITIONING PHASE AND ARE POISED FOR FURTHER GROWTH

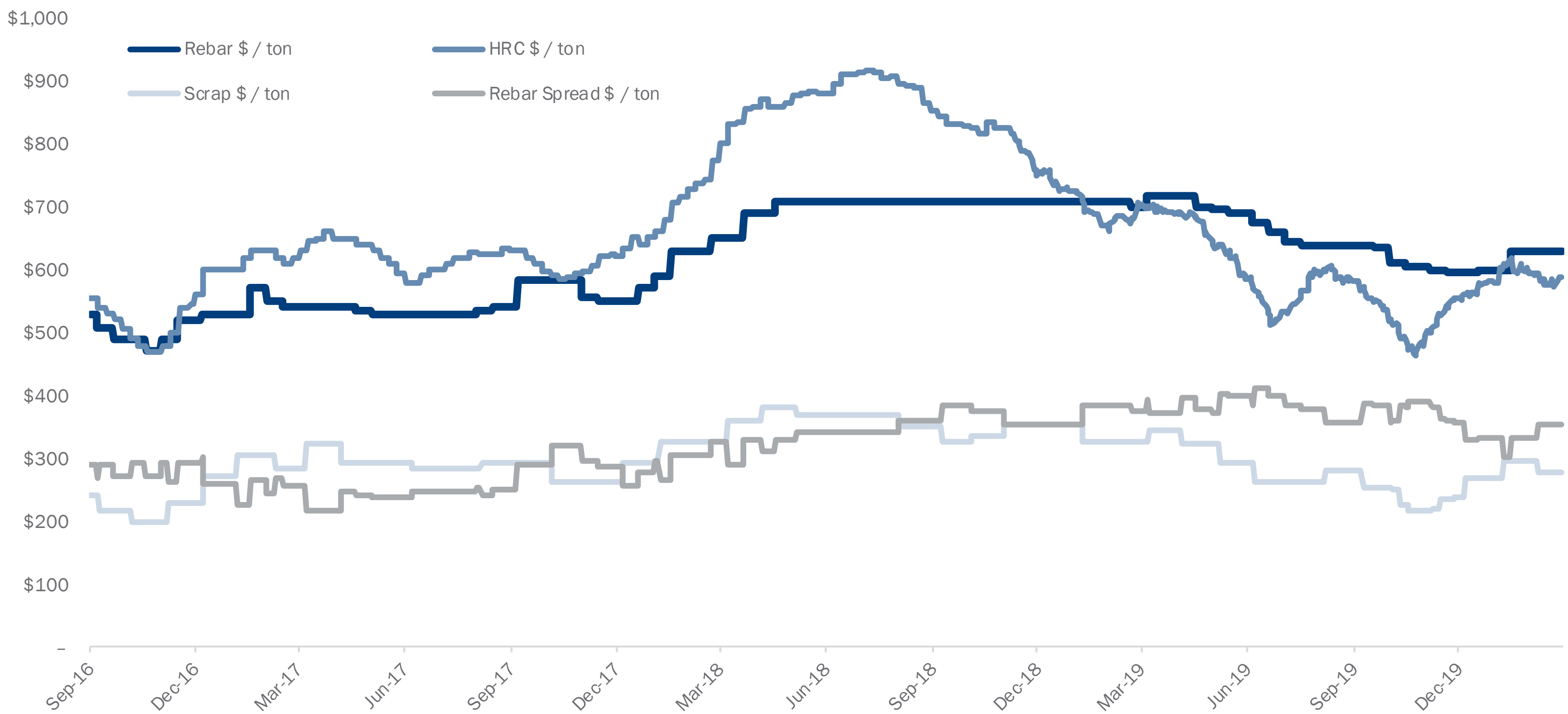
- Strengthened Balance Sheet
- Built Micro-Mill in Durant, OK
- Exited Non-Core Assets
- Introduced Spooled Rebar to North American Market
- Acquired Rebar Assets to Increase Production Capacity to 6M tons
- Maximizing Synergies from Recent Acquisition of Rebar Assets
- De-Levering Balance Sheet Post-Acquisition
- Expanding Rebar and Merchant Product Offerings
- Optimize expanded network footprint

STATUS

CMC IS THE LARGEST REBAR PRODUCER IN THE U.S.

NARROW FLUCTUATION OF METAL MARGINS HIGHLIGHTS GREATER MARGIN STABILITY OF CMC'S REBAR AND LONG PRODUCT OFFERINGS COMPARED TO BROADER STEEL MARKET

PRICING TRENDS

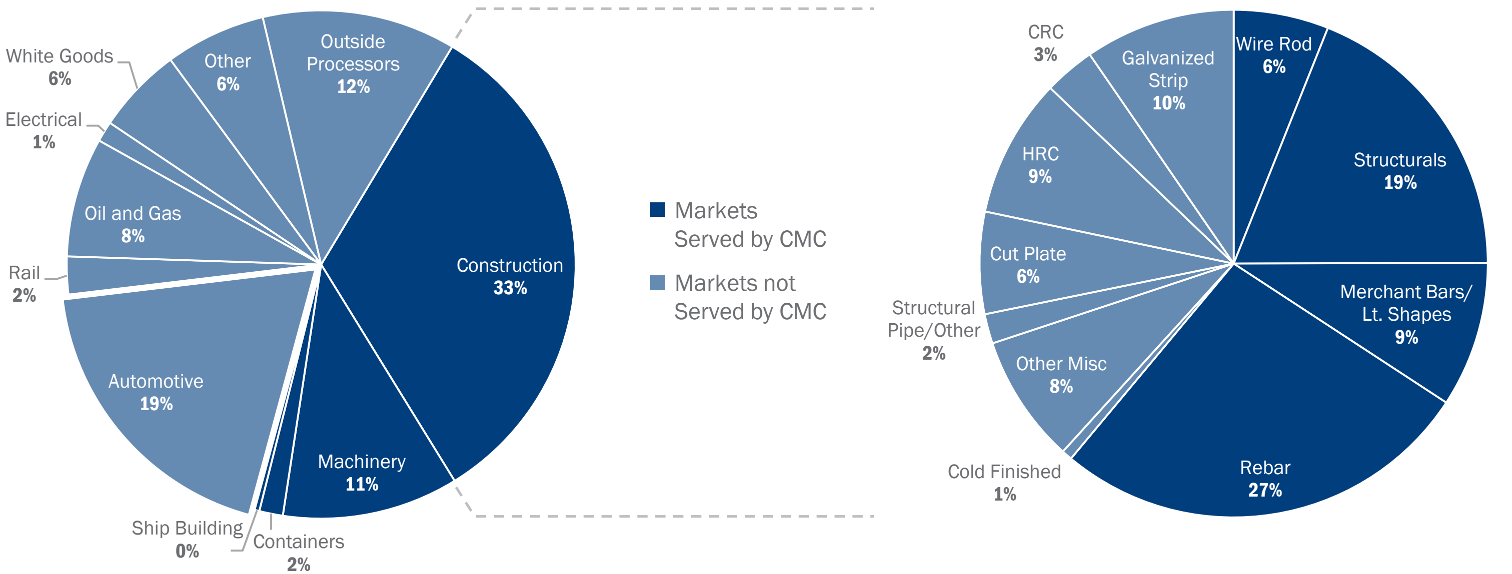


Source: AMM

CMC'S WIDE PRODUCT MIX SERVES LARGE U.S. DEMAND FOR LONG STEEL PRODUCTS

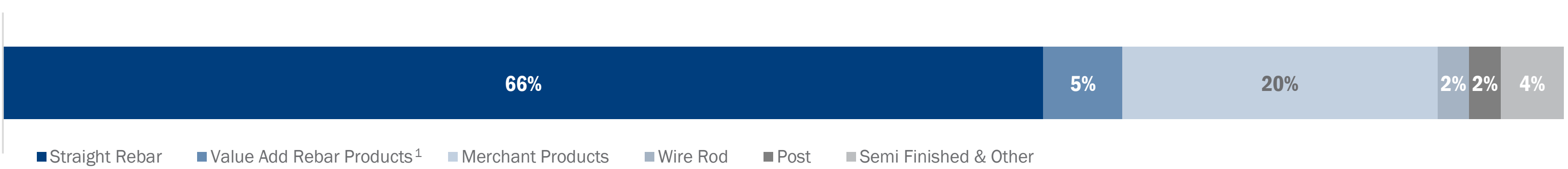
FY'19 STEEL MARKET

FY'19 U.S. CONSTRUCTION



FY'19 CMC SHIPMENTS BY PRODUCT

(Approximate percentage of short tons shipped)



Source: Metal Bulletin Research

Notes:

1. Value Add Rebar Products includes spooled, coiled, epoxy-coated, and high-strength & corrosion-resistant rebar.

LEADER IN TECHNOLOGY, INNOVATION AND CUSTOMER SERVICE

CMC'S LEADERSHIP IN INNOVATION CONTINUES TO DRIVE OUR BEST-IN-CLASS COST POSITION, ATTRACTIVE PRODUCT PORTFOLIO AND STRONG CUSTOMER LOYALTY

FIRST PRODUCER OF SPOOLED REBAR IN US

Custom-length, ultra-compact spools benefit CMC and our customers

- Twist-free spools improve fabrication efficiency
- Minimize storage and handling costs
- Larger spools reduce change-out downtime, improve safety

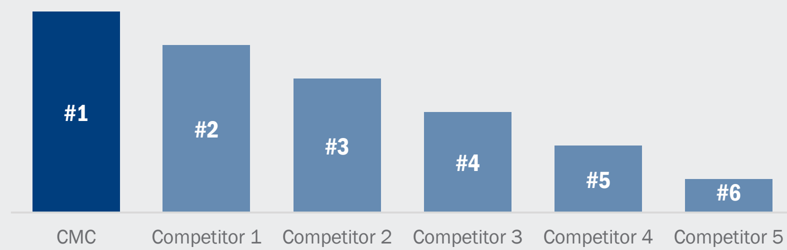
SPOOLED REBAR

COILED REBAR

PIONEER OF UNIQUE CONTINUOUS PROCESS TECHNOLOGY

- One of the latest innovations in steelmaking technology
- Melts, casts, and rolls steel in a single uninterrupted flow
- Reduces manufacturing cost

JACOBSON SURVEY RESULTS – AGGREGATE CUSTOMER SATISFACTION RANKINGS FOR DOMESTIC STEEL MILLS[1]



Source: Jacobson & Associates National Summary Rankings

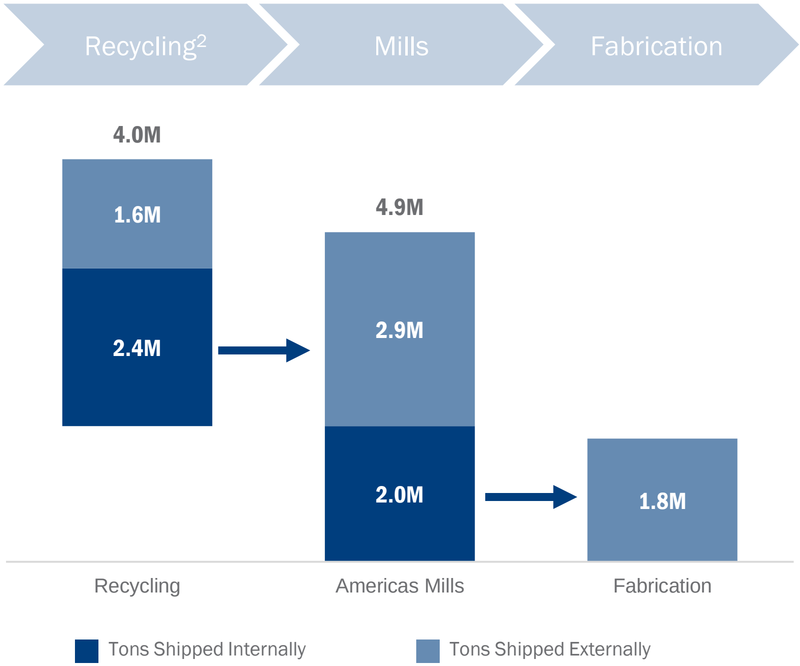
Notes:

1. Results are 2-year average rating of steel mills; CMC results represent original steel mills prior to acquisition of certain North American rebar assets from Gerdau and include acquired mills after completion of the transaction

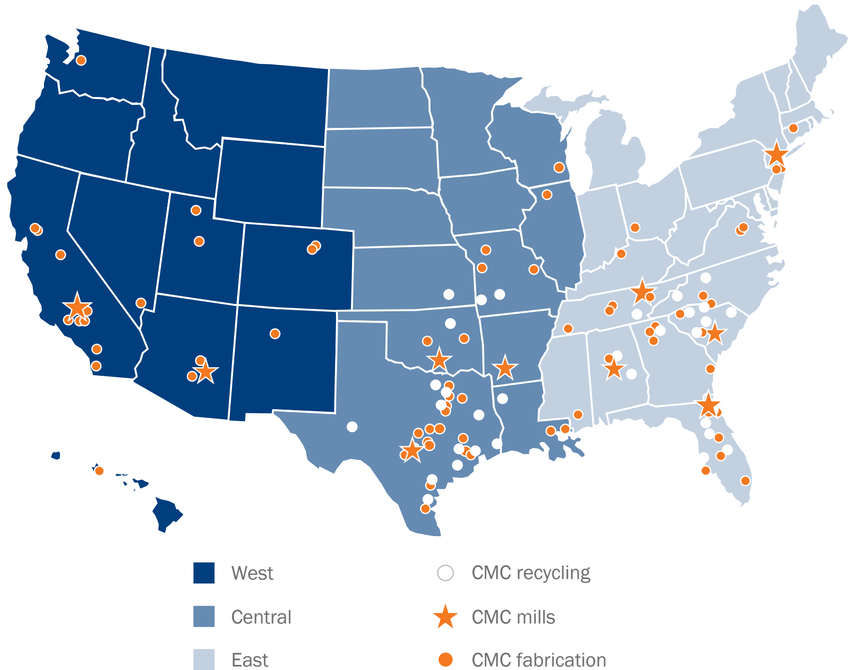
VERTICALLY INTEGRATED OPERATIONS LOCATED IN STRONG MARKETS

CMC OPERATES COAST-TO-COAST IN THE UNITED STATES WITH VERTICALLY INTEGRATED OPERATIONS THAT FOCUS ON MAXIMIZING PROFIT THROUGH THE VALUE CHAIN

CMC INTERNAL / EXTERNAL SHIPMENTS[1]



CMC U.S. FACILITIES

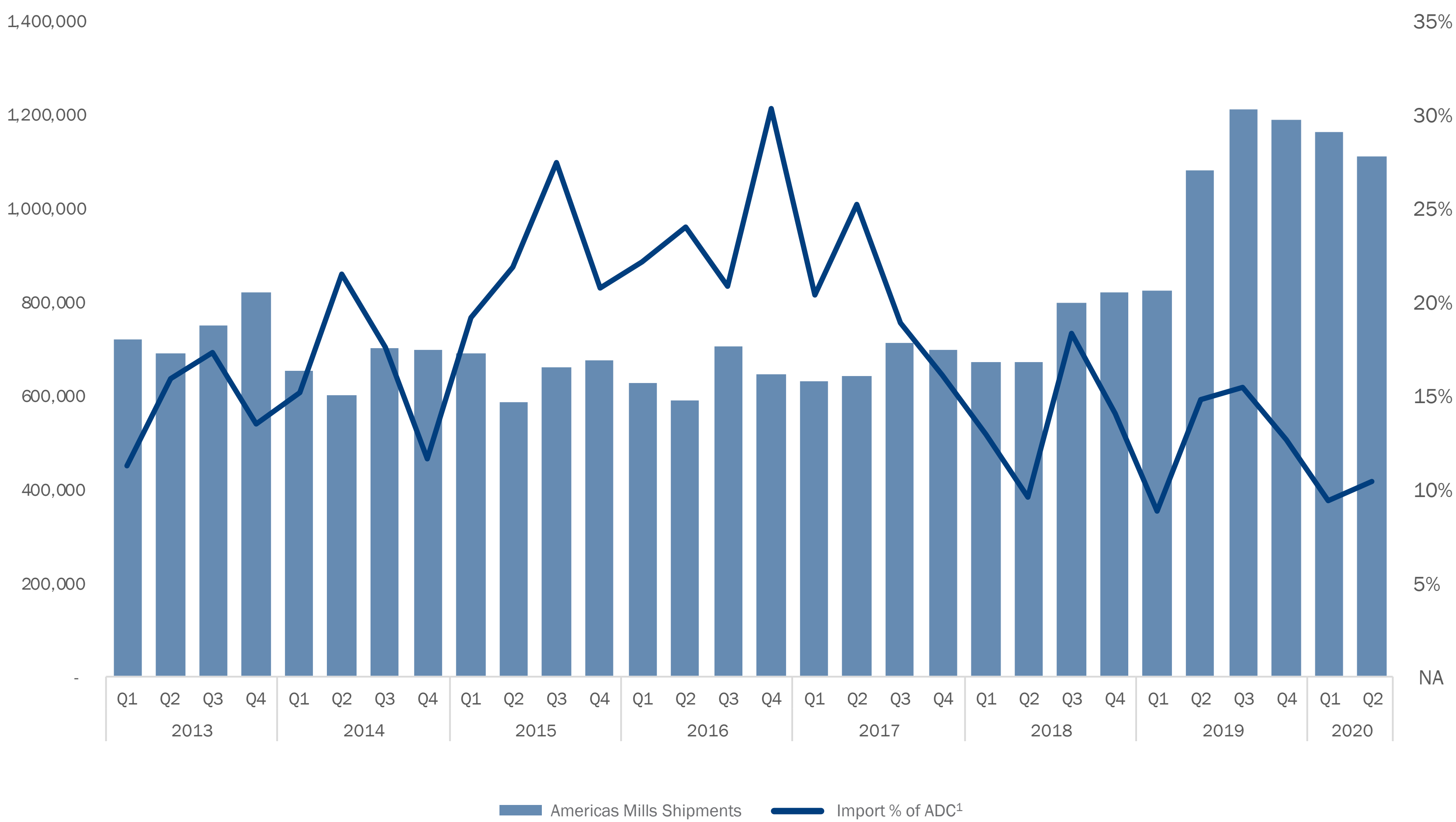


Sources: Public filings; Internal data

Notes:

1. Estimated annualized internal and external shipments for FY'19 based on internal company data.
2. Includes 1.4M tons shipped by recycling facilities which are classified in our mills segment.

FABRICATION DEMAND OPTIMIZES MILL PRODUCTION VOLUMES, REGARDLESS OF IMPORT LEVELS

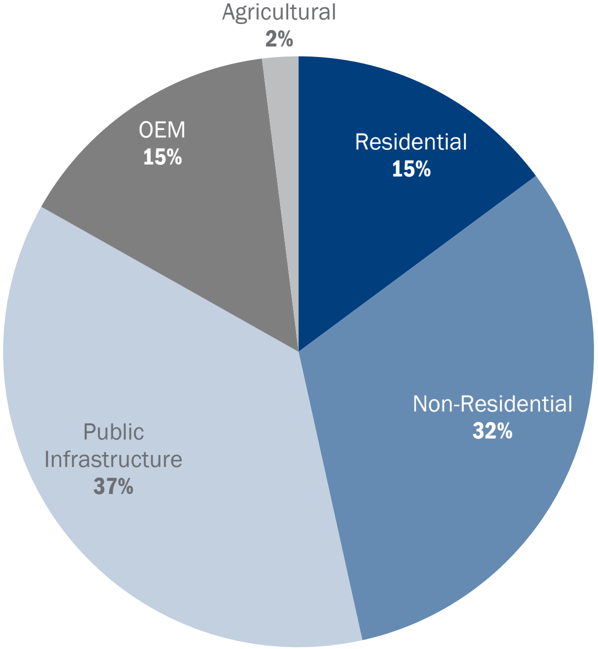


Source: SMA

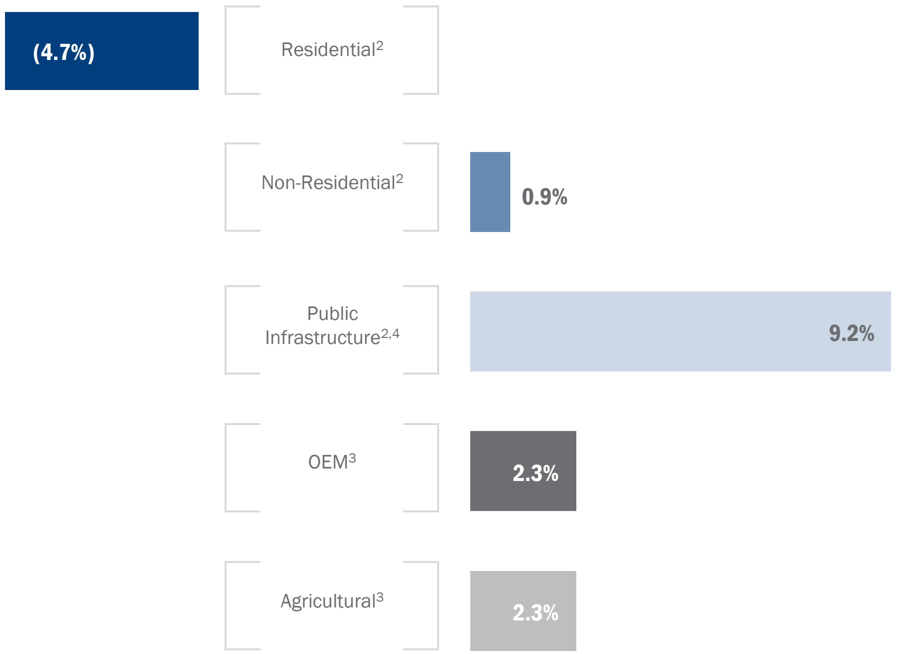
MOST END MARKETS HAVE SEEN SOLID GROWTH IN RECENT QUARTERS

FY'19 CMC SHIPMENTS BY END-MARKET

(Tons shipped)



2019 END MARKET DEMAND GROWTH[1]



Sources/Notes:

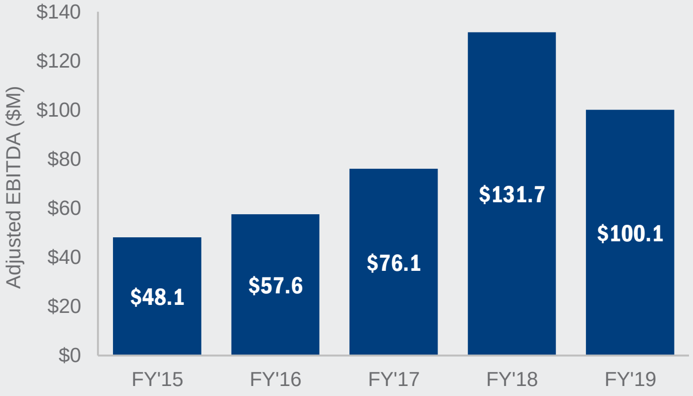
1. Depicts calendar year percent increase in end-market demand
2. Residential, Non-Residential, and Public Infrastructure data source: U.S. Census Bureau
3. OEM and Agricultural data source: The Conference Board Real GDP
4. Public Infrastructure defined as highways, bridges, transportation, waste treatment, water supply, and dams

CMC'S POLAND OPERATIONS

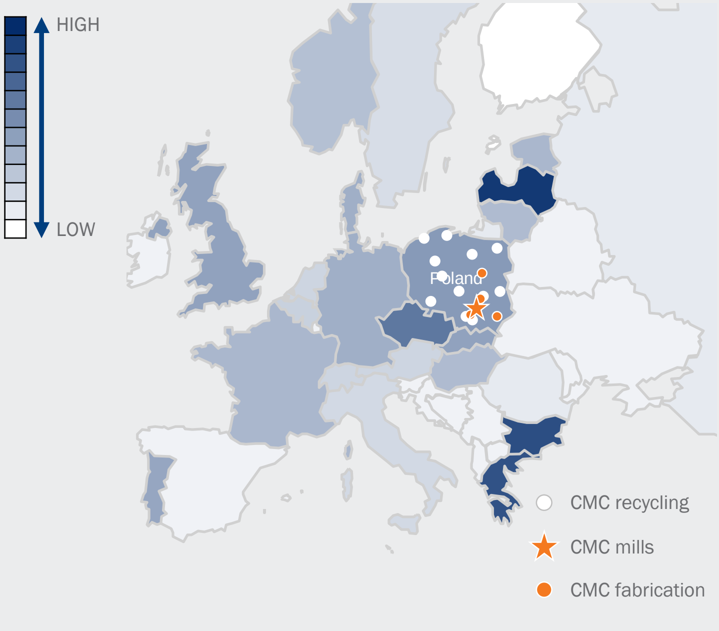
FULLY INTEGRATED, HIGHLY PROFITABLE AND CASH-GENERATIVE, SERVE KEY EUROPEAN GROWTH MARKETS

- Comprises 18% of CMC's mill capacity
- Vertically integrated operation
  - 1 EAF mini mill
  - 12 scrap processing facilities
  - 4 fabrication facilities
- Well-positioned in Poland, a strategic European growth market
  - Forecasted to have amongst the highest growth in fixed investment. Spend expected to take place through 2023
  - Proximate to other high-growth countries

INTERNATIONAL MILL ADJUSTED EBITDA[1]



CMC POLAND LOCATIONS AND FORECASTED 2020-2021 FIXED INVESTMENT GROWTH

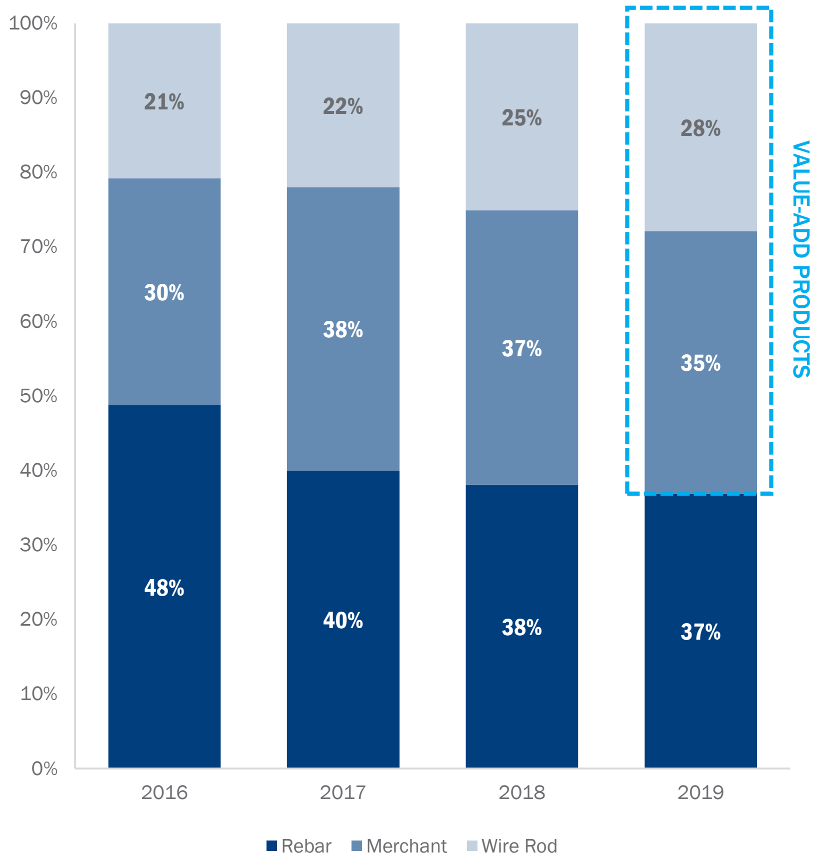


Sources: Moody's Analytics; OECD Economics Department; S&P; public filings
Notes:
1. International Mill EBITDA shows Segment Adjusted EBITDA from Continuing Operations

TRACK RECORD OF ACQUIRING AND OPTIMIZING ASSETS

SINCE PURCHASING POLAND MILL IN 2003, CMC HAS STRATEGICALLY EXPANDED ITS CAPACITY AND PRODUCT OFFERING

HISTORICAL PRODUCT MIX



PRODUCTS OFFERED

2003
Acquisition of CMC Poland

2009
Installation of wire rod block producing higher value-add products

2010
Installation of flexible rolling mill, adding broader range and higher quality merchant products to portfolio

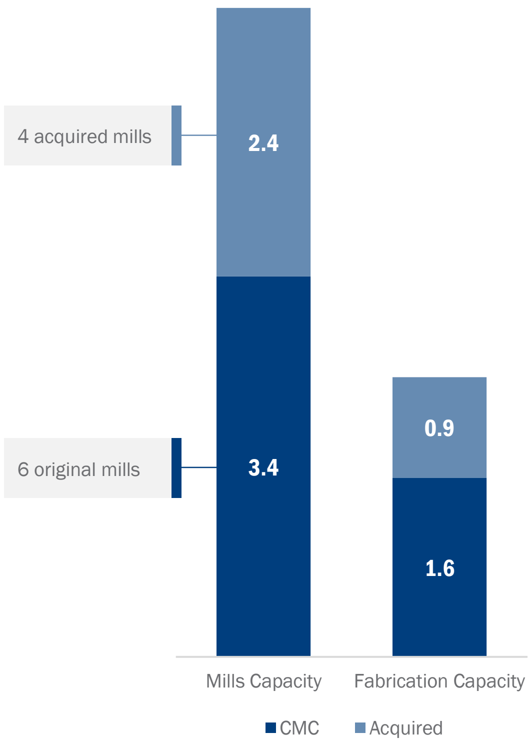
2018
CMC announces 3rd rolling mill at CMC Poland to increase capacity and further broaden flexibility and product portfolio

ACQUISITION OF REBAR ASSETS

COMBINATION FORMED THE #1 PRODUCER OF REBAR IN THE US, CREATING OPERATIONAL FLEXIBILITY

COMBINED OPERATION

(Millions of short tons)



STRENGTHENS OPERATIONAL FLEXIBILITY

- Increased rebar base provides ability to expand product mix at legacy CMC facilities
- Optimizes facility utilization, reduces freight costs and brings CMC's industry-leading customer service to acquired rebar assets
- Existing back office supports minimal increase in SG&A

DEEPENS CMC'S PRESENCE IN ATTRACTIVE REBAR MARKET

- Creates opportunity to improve efficiency and optimize utilization of expanded mill base
- Aligns with vertical integration and "pull-through demand" model
- Share culture of "safety first"

EXPANDS CMC'S FOOTPRINT IN KEY GEOGRAPHIES

- Expands exposure to high-demand non-residential construction markets in California, Florida, and New York
- Closer proximity promotes better customer service
- Leverages CMC's existing infrastructure over a larger footprint

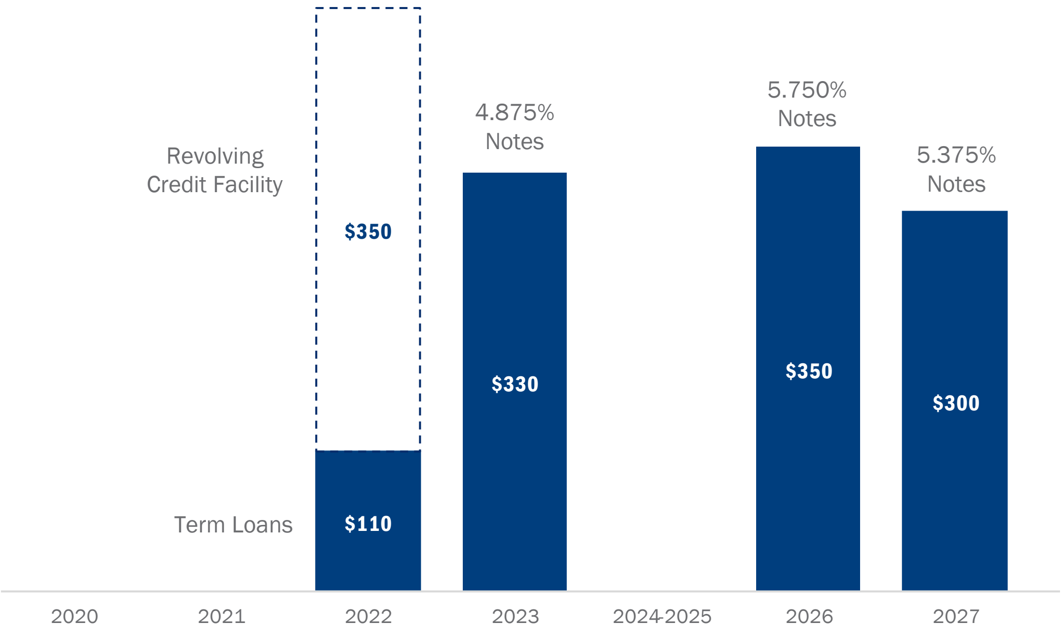
Source: Internal data

BALANCE SHEET STRENGTH

DEBT MATURITY PROFILE PROVIDES STRATEGIC FLEXIBILITY

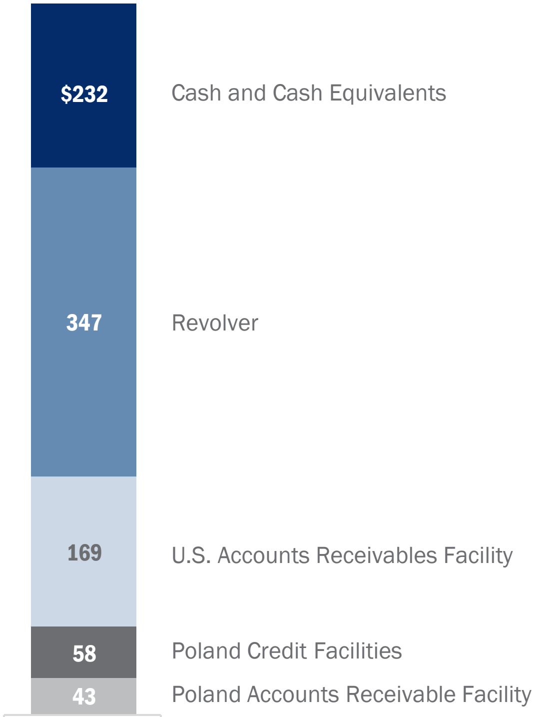
DEBT MATURITY SCHEDULE

(US$ in millions)



Q2 FY'20 LIQUIDITY

(US$ in millions)

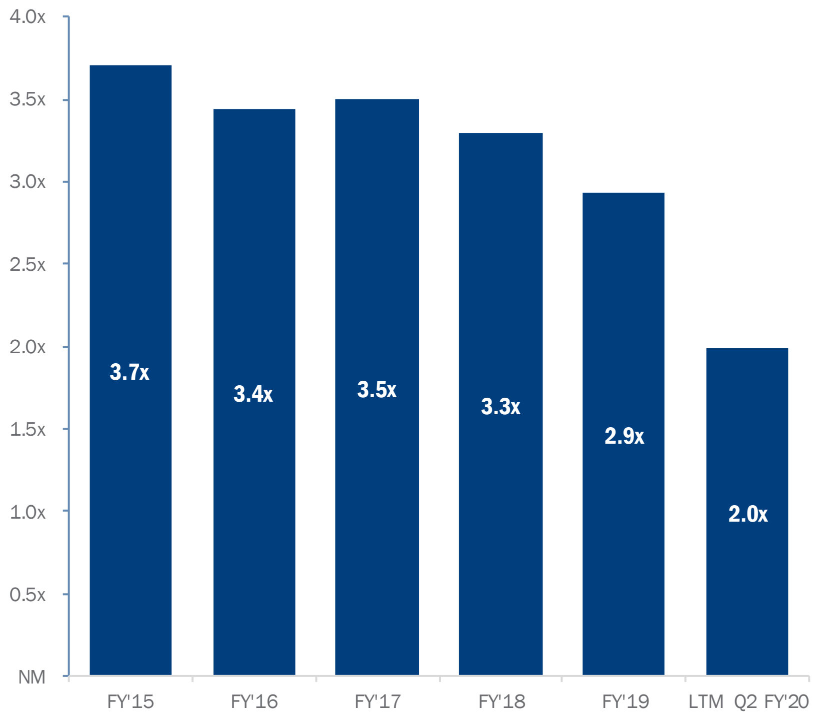


Source: Public filings

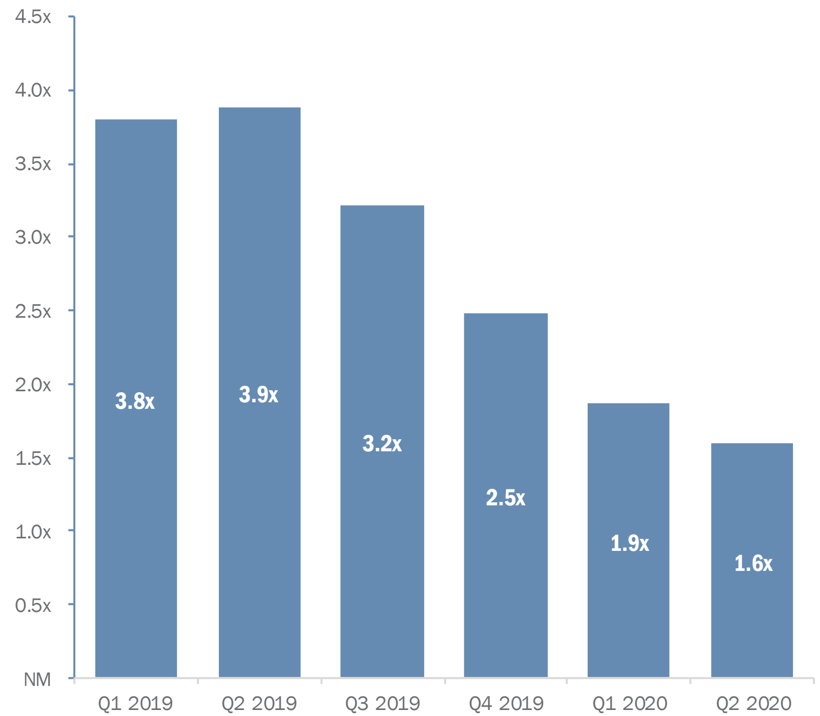
LEVERAGE PROFILE

CMC HAS WORKED TO MAINTAIN A CAPITAL STRUCTURE THAT ALLOWS FOR OPERATIONAL FLEXIBILITY

TOTAL DEBT[1] / EBITDA[2]



NET DEBT[3] / EBITDA[2]



Source: Public filings, Internal data

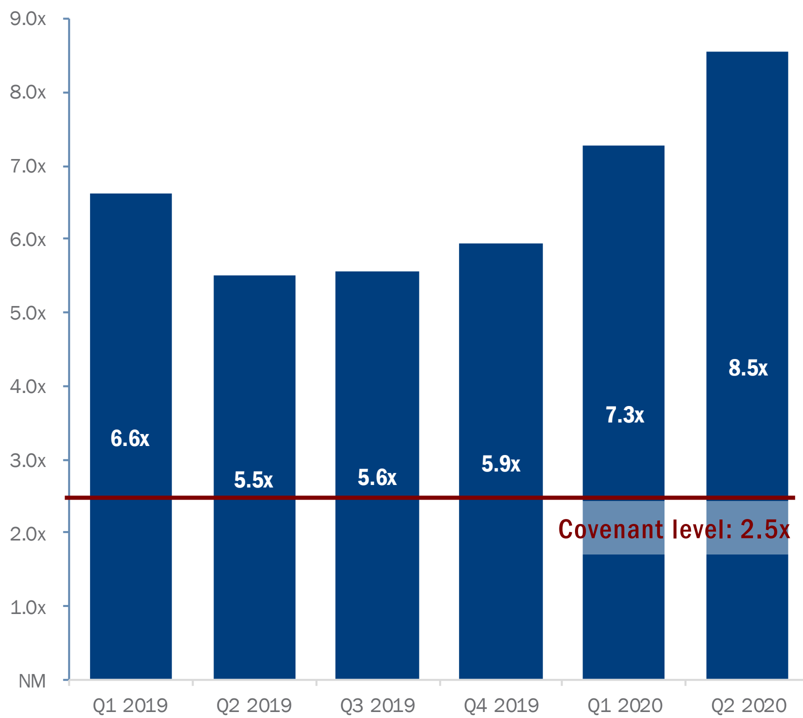
Notes:

1. Total debt is defined as long-term debt plus current maturities of long-term debt and short-term borrowings.
2. EBITDA depicted is adjusted EBITDA from continuing operations.
3. Net Debt is defined as total debt less cash & cash equivalents.

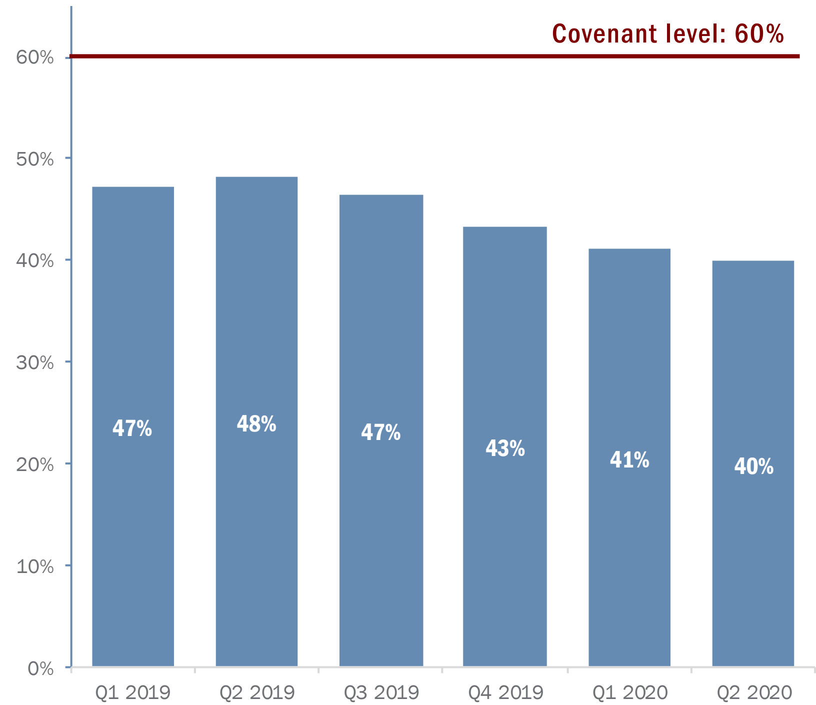
FINANCIAL COVENANTS

CMC'S RECENT PERFORMANCE VS FINANCIAL COVENANTS PROVIDES AMPLE FLEXIBILITY

EBITDA[1] / INTEREST (trailing 12 month basis)



DEBT-TO-CAPITALIZATION[2]



Source: Public filings, Internal data

Notes:

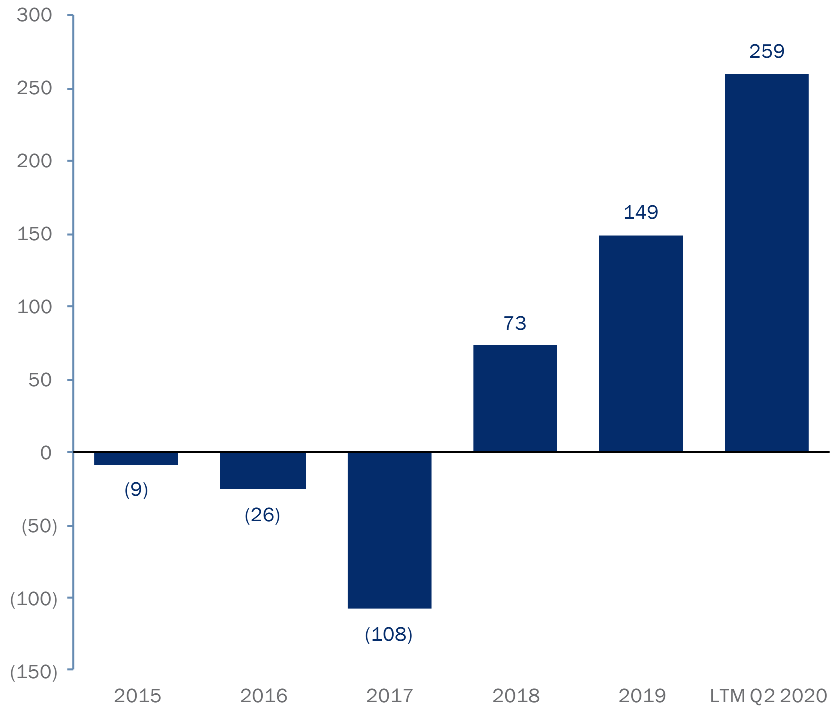
1. EBITDA depicted is adjusted EBITDA from continuing operations.
2. Debt-to-capitalization is defined as total debt on CMC's balance sheet divided by the sum of total debt and shareholders' equity.

CASH FLOW PERFORMANCE

CMC'S TRANSFORMED OPERATIONAL PORTFOLIO HAS PROVIDED STRONG CASH FLOWS, ALLOWING RAPID DE-LEVERING

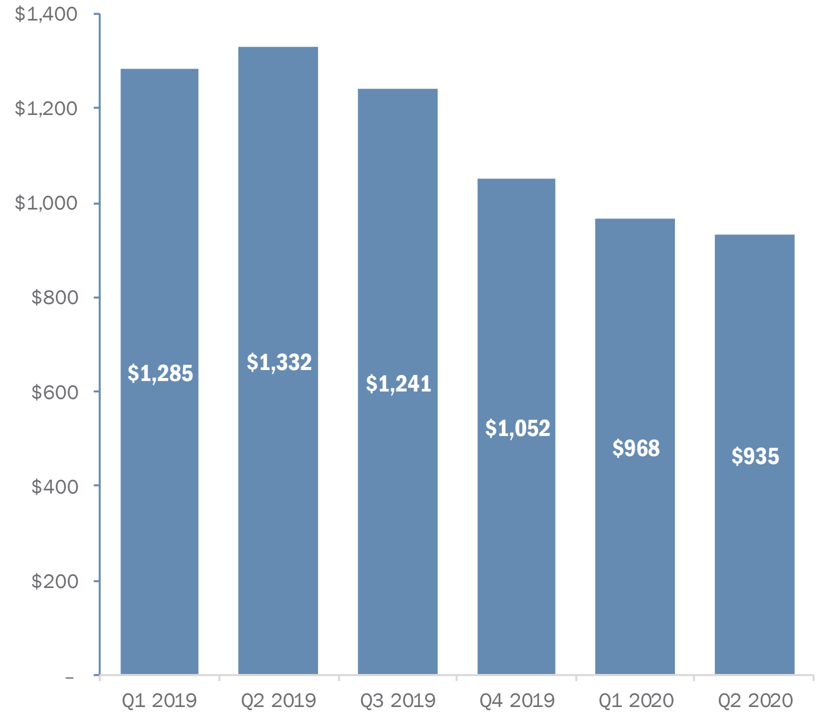
ADJUSTED EBITDA LESS CAPITAL EXPENDITURES AND DISBURSEMENTS TO STAKEHOLDERS[1]

(US$ in millions)



NET DEBT[2]

(US$ in millions)



Source: Public filings, Internal data

Notes:

1. Adjusted EBITDA less Capital Expenditures and Disbursements to Stakeholders is a non-GAAP financial measure. For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to this document.
2. Net Debt is defined as total debt less cash & cash equivalents.

CMC

CAPITAL ALLOCATION PRIORITIES

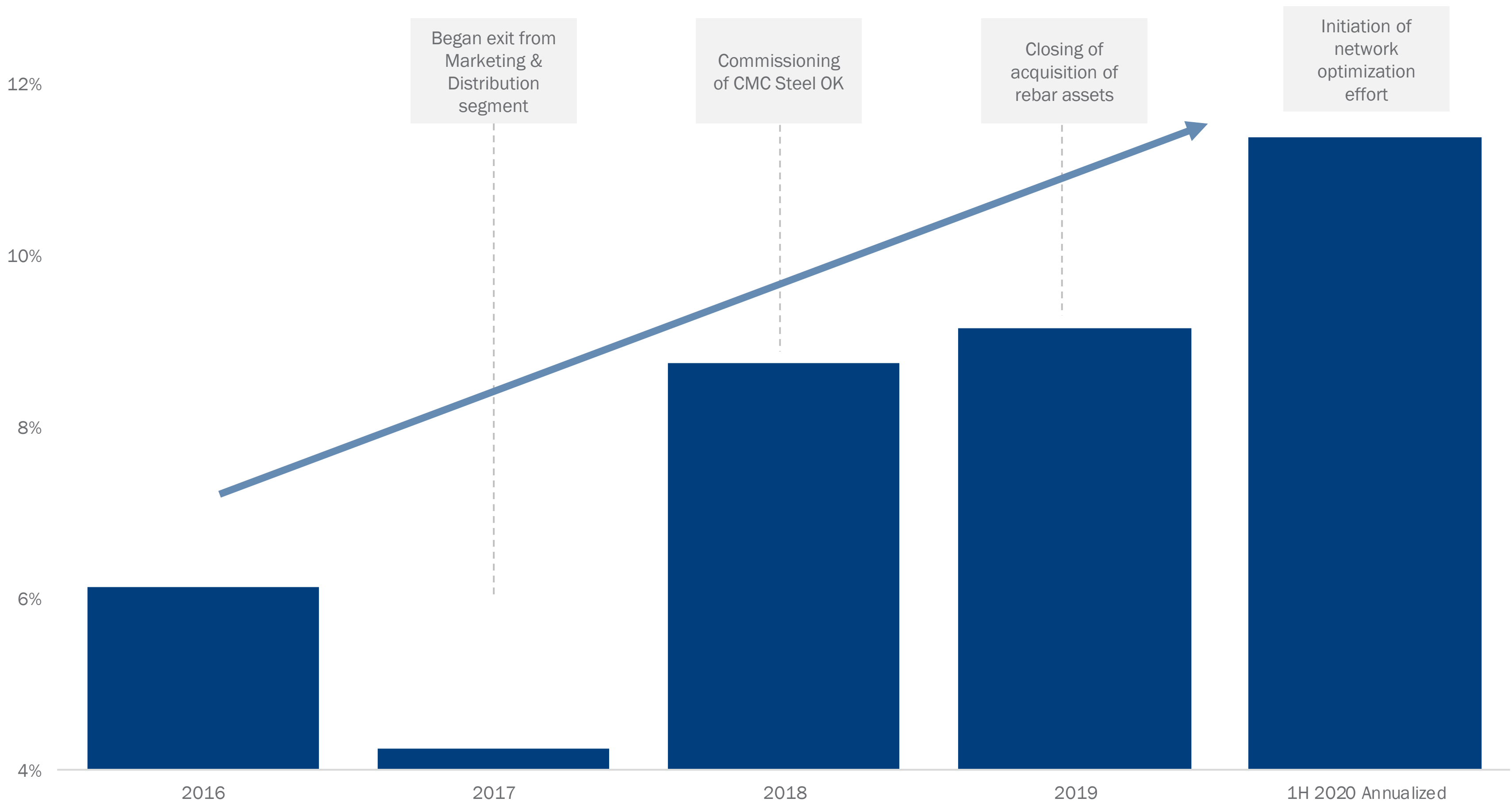
CMC IS AN EFFECTIVE STEWARD OF SHAREHOLDER CAPITAL

- Maintain a healthy balance sheet while providing optionality for growth, both organically through focused CapEx and through M&A
- Achieved target leverage level of 2.0x Total Debt/EBITDA
- Opportunistic M&A, focused on expanding product lines/geographies with an ROIC that exceeds our cost of capital
- Maintain strong dividend at current level

EFFECTIVE CAPITAL ALLOCATION

CMC'S CAPITAL ALLOCATION STRATEGY HAS MAXIMIZED RETURNS FOR SHAREHOLDERS

RETURN ON INVESTED CAPITAL – LTM BASIS[1]



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

THE LEADER IN CONCRETE REINFORCEMENT

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- **Fabrication demand optimizes mill production volumes,** regardless of import levels
- **Completely repositioned, poised for growth**
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FINANCIAL INFORMATION

FINANCIAL HIGHLIGHTS

($ in thousands)

YEAR-OVER-YEAR	Q2 2020	Q2 2019	$ CHANGE
Net Sales[1]	1,340,963	1,402,783	(61,820)
Earnings (Loss)[1]	63,596	14,928	48,668
Adjusted Earnings[1,2]	63,596	34,952	28,644
Earnings (Loss) Before Income Taxes[1]	86,441	33,069	53,372
Core EBITDA[1,2]	145,257	90,914	54,343
Capital Expenditures	51,033	29,583	21,450

SEQUENTIAL QUARTERS	Q2 2020	Q1 2020	$ CHANGE
Net Sales[1]	1,340,963	1,384,708	(43,745)
Earnings (Loss)[1]	63,596	82,755	(19,159)
Adjusted Earnings[1,2]	63,596	87,763	(24,167)
Earnings (Loss) Before Income Taxes[1]	86,441	110,087	(23,646)
Core EBITDA[1,2]	145,257	174,413	(29,156)
Capital Expenditures	51,033	45,559	5,474

Notes:
1. Includes only continuing operations.
2. Adjusted earnings from continuing operations and Core EBITDA from continuing operations are non-GAAP financial measures. For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to this document.

APPENDIX: NON-GAAP RECONCILIATIONS

ADJUSTED EBITDA LESS CAPITAL EXPENDITURES AND DISBURSEMENTS TO STAKEHOLDERS[1]

($ in thousands)	12 MONTHS ENDED 8/31/2015	12 MONTHS ENDED 8/31/2016	12 MONTHS ENDED 8/31/2017	12 MONTHS ENDED 8/31/2018	12 MONTHS ENDED 8/31/2019	6 MONTHS ENDED 2/28/2019	6 MONTHS ENDED 2/29/2020
Adjusted EBITDA from continuing operations	$305,645	$305,237	$235,822	$352,221	$424,085	$134,869	$297,526
Capital expenditures and disbursements to stakeholders							
Capital expenditures	119,580	163,332	213,120	174,655	138,836	67,497	96,592
Interest expense	77,760	62,231	44,151	40,957	71,373	35,158	32,466
Cash income taxes	61,000	50,201	30,963	7,198	7,977	1,771	27,759
Dividends	55,945	55,342	55,514	56,076	56,537	28,181	28,480
Total capital expenditures and disbursements to stakeholders	**$314,285**	**$331,106**	**$343,748**	**$278,886**	**$274,723**	**$132,607**	**$185,297**
Adjusted EBITDA less capital expenditures and disbursements to stakeholders	**($8,640)**	**($25,869)**	**($107,926)**	**$73,335**	**$149,362**	**$2,262**	**$112,229**

Source: Public filings

Notes:

1. LTM Q2 2020 is calculated as 12 months ended 8/31/2019 plus 6 months ended 2/29/2020 minus 6 months ended 2/28/2019

ADJUSTED EARNINGS FROM CONTINUING OPERATIONS RECONCILIATION

($ in thousands)	3 MONTHS ENDED		
	2/29/2020	11/30/2019	2/28/2019
Earnings (loss) from continuing operations	$63,596	$82,755	$14,928
Acquisition and integration-related costs and other	–	–	5,475
Facility closure	–	6,339	–
Purchase accounting effect on inventory	–	–	10,315
Total adjustments (pre-tax)	**–**	**6,339**	**15,790**
Tax impact			
TCJA Impact	–	–	7,550
Related tax effects on adjustments	–	(1,331)	(3,316)
Total tax impact	**–**	**(1,331)**	**4,234**
Adjusted earnings from continuing operations[1]	**$63,596**	**$87,763**	**$34,952**

Source: Public filings

Notes:

1. See page 29 for definitions of non-GAAP financial measures

CORE EBITDA FROM CONTINUING OPERATIONS RECONCILIATIONS

($ in thousands)	3 MONTHS ENDED		
	2/29/2020	11/30/2019	2/28/2019
Earnings from continuing operations	$63,596	$82,755	$14,928
Interest expense	15,888	16,578	18,495
Income taxes	22,845	27,332	18,141
Depreciation and amortization	41,389	40,941	41,245
Asset impairments	–	530	—
Non-cash equity compensation	7,536	8,269	5,791
Facility closure	–	6,339	—
Acquisition and integration-related costs and other	–	–	5,475
Amortization of acquired unfavorable contract backlog	(5,997)	(8,331)	(23,476)
Purchase accounting effect on inventory	–	–	10,315
Core EBITDA from continuing operations[1]	**$145,257**	**$174,413**	**$90,914**

Source: Public filings
Notes:
1. See page 29 for definitions of non-GAAP financial measures

DEFINITIONS FOR NON-GAAP FINANCIAL MEASURES

ADJUSTED EARNINGS FROM CONTINUING OPERATIONS

Adjusted earnings from continuing operations is a non-GAAP financial measure that is equal to earnings (loss) from continuing operations before certain acquisition and integration related and costs and other legal expenses, facility closure costs, and purchase accounting adjustments to inventory, including the estimated income tax effects thereof. Additionally, we adjust adjusted earnings from continuing operations for the effects of the Tax Cuts and Jobs Act ("TCJA"). Adjusted earnings from continuing operations should not be considered as an alternative to earnings from continuing operations or any other performance measure derived in accordance with GAAP. However, we believe that adjusted earnings from continuing operations 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 from continuing operations to evaluate our financial performance. Adjusted earnings from continuing operations may be inconsistent with similar measures presented by other companies.

CORE EBITDA FROM CONTINUING OPERATIONS

Core EBITDA from Continuing Operations is a non-GAAP financial measure. Core EBITDA from continuing operations is the sum of earnings (loss) from continuing operations before interest expense and income taxes (benefit). It also excludes recurring non-cash charges for depreciation and amortization, asset impairments and equity compensation. Core EBITDA from continuing operations also excludes certain material acquisition and integration related costs and other legal fees, amortization of acquired unfavorable contract backlog, facility closure costs and purchase accounting adjustments to inventory. Core EBITDA from continuing operations 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 from continuing operations 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 from continuing operations is the target benchmark for our annual and long-term cash incentive performance plans for management. Core EBITDA from continuing operations may be inconsistent with similar measures presented by other companies.

THANK YOU

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