



BoFA SECURITIES' GLOBAL METALS, MINING & STEEL CONFERENCE

MAY 13, 2020



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**



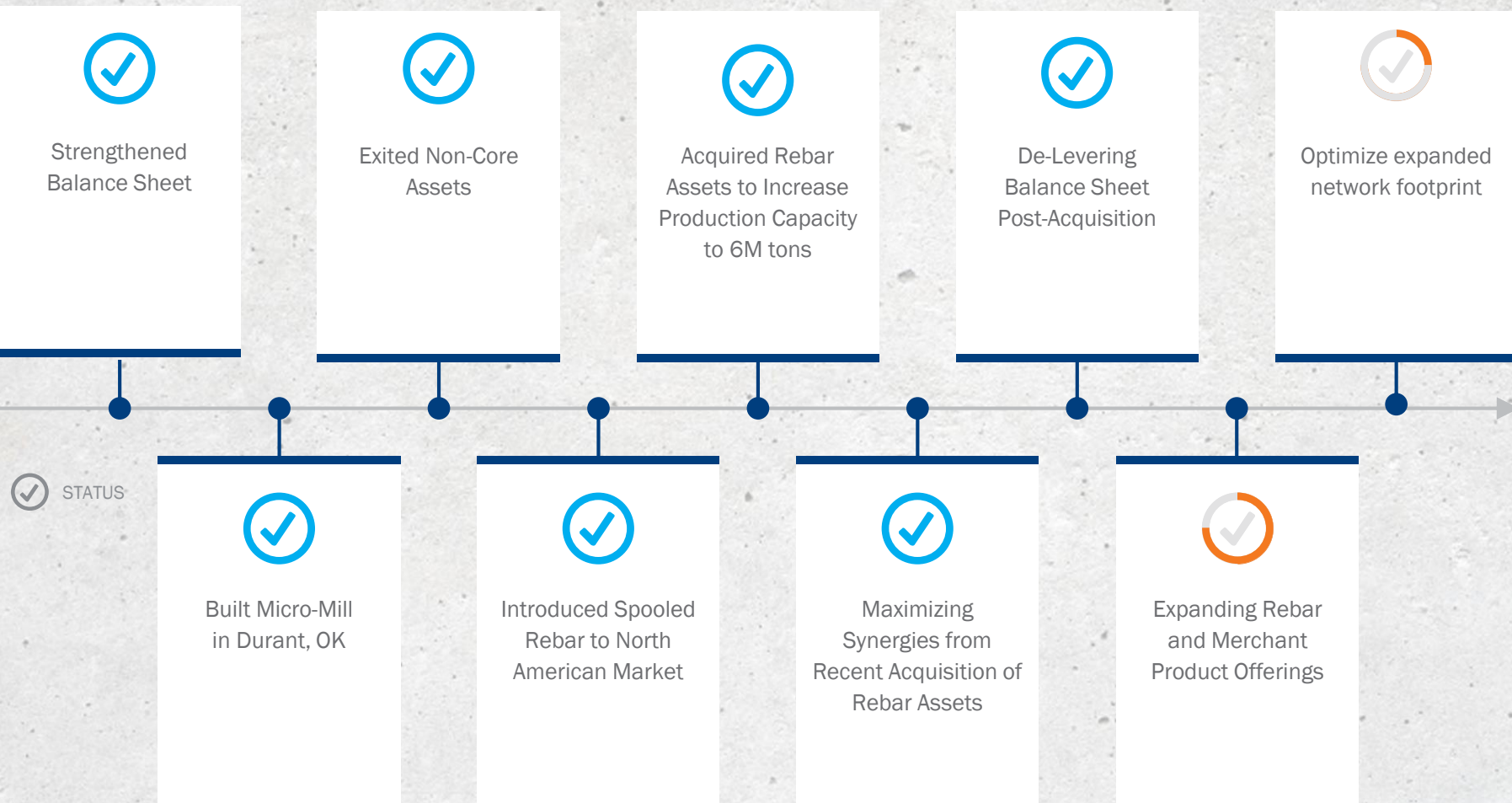
UPDATE ON COVID-19

- Formed internal task force responding daily to the fluid situation in a timely, consistent and transparent manner
- The health and welfare of our workforce and their families is always our top priority
 - Restricted travel, outside visitors and employee gatherings
 - Remote work arrangements where possible
 - Enhanced cleaning practices
- CMC operations considered essential business resulting in minimal curtailments due to government restrictions
- Non-residential construction market entered downturn with strong backlog of projects
- Any potential slowdown forecast to result in significant liquidation of working capital



ON-TRACK TO ACCOMPLISH OUR GOALS

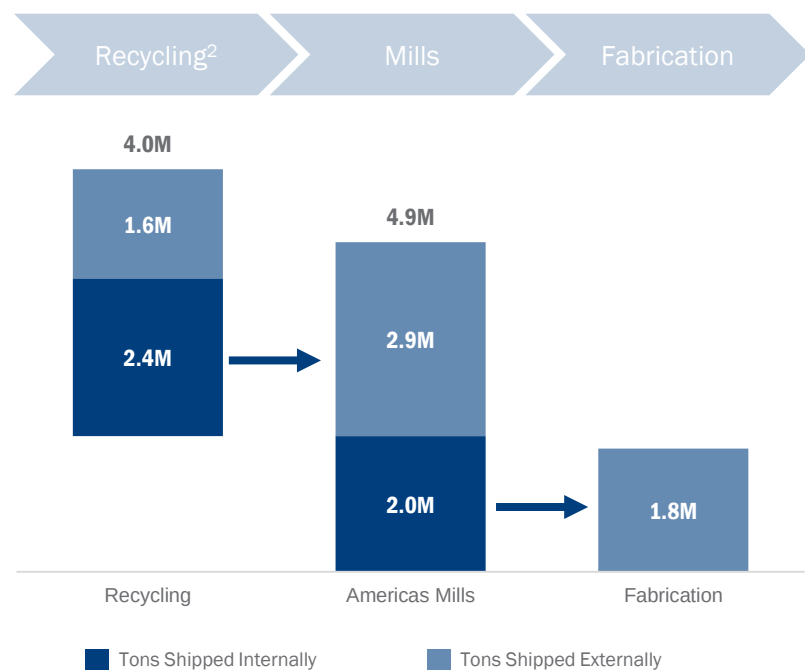
WE HAVE COMPLETED OUR REPOSITIONING PHASE AND ARE POISED FOR FURTHER GROWTH



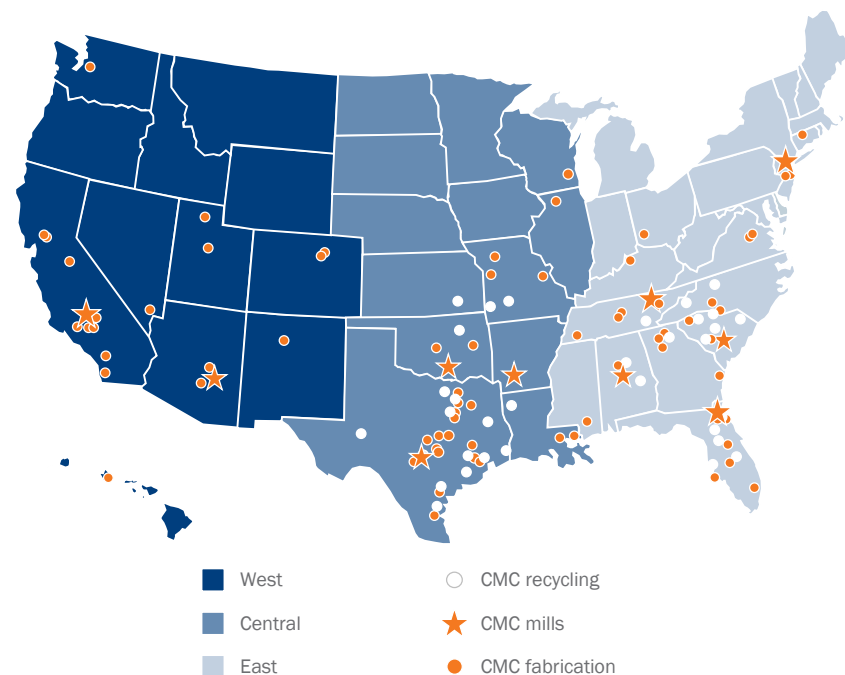
VERTICALLY INTEGRATED OPERATIONS LOCATED IN STRONG MARKETS

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 SHIPMENTS¹



CMC U.S. FACILITIES



Sources: Public filings; Internal data

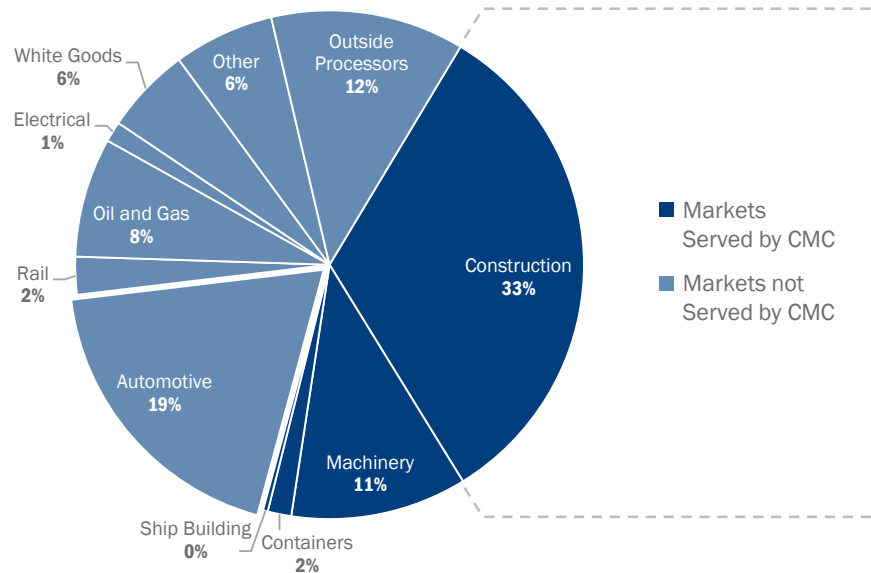
Notes:

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.

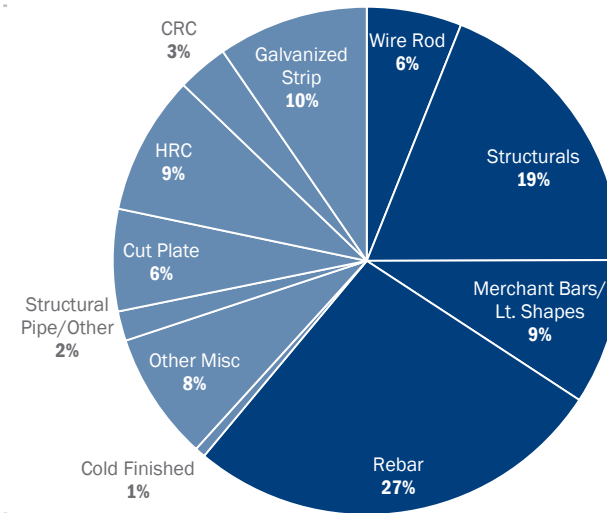


CMC'S WIDE PRODUCT MIX SERVES LARGE U.S. DEMAND FOR LONG STEEL PRODUCTS

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.



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



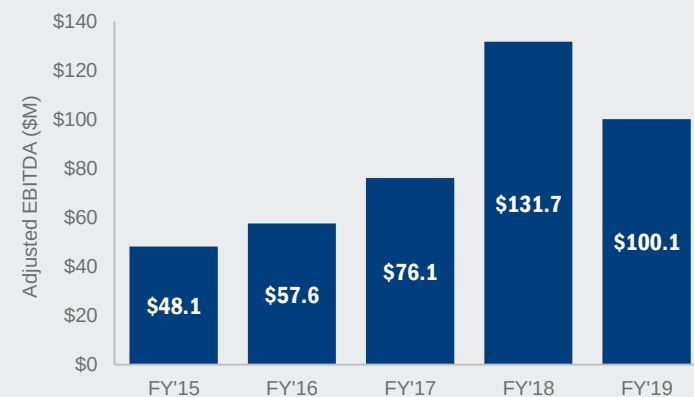
Sources: Moody's Analytics; OECD Economics Department; S&P; public filings

Notes:

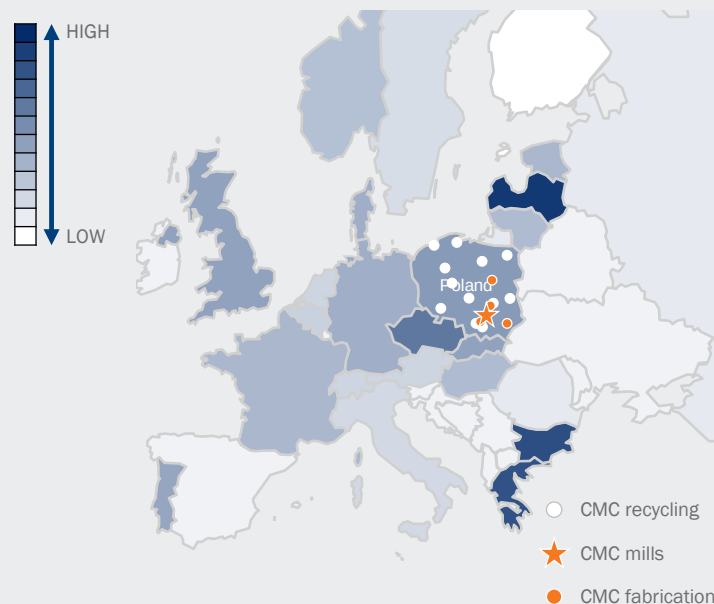
1. International Mill EBITDA shows Segment Adjusted EBITDA from Continuing Operations



INTERNATIONAL MILL ADJUSTED EBITDA¹



CMC POLAND LOCATIONS AND FORECASTED 2020-2021 FIXED INVESTMENT GROWTH



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



NO NEAR TERM MATURITIES

DEBT MATURITY PROFILE PROVIDES STRATEGIC FLEXIBILITY

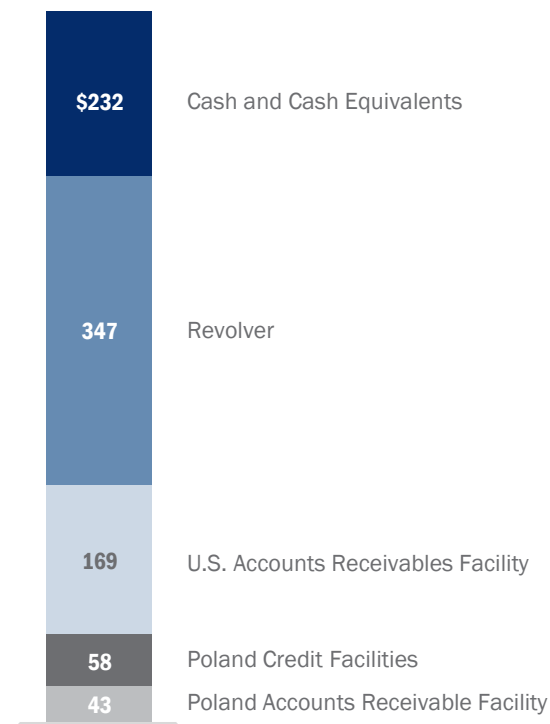
DEBT MATURITY SCHEDULE

(US\$ in millions)



Q2 FY'20 LIQUIDITY

(US\$ in millions)



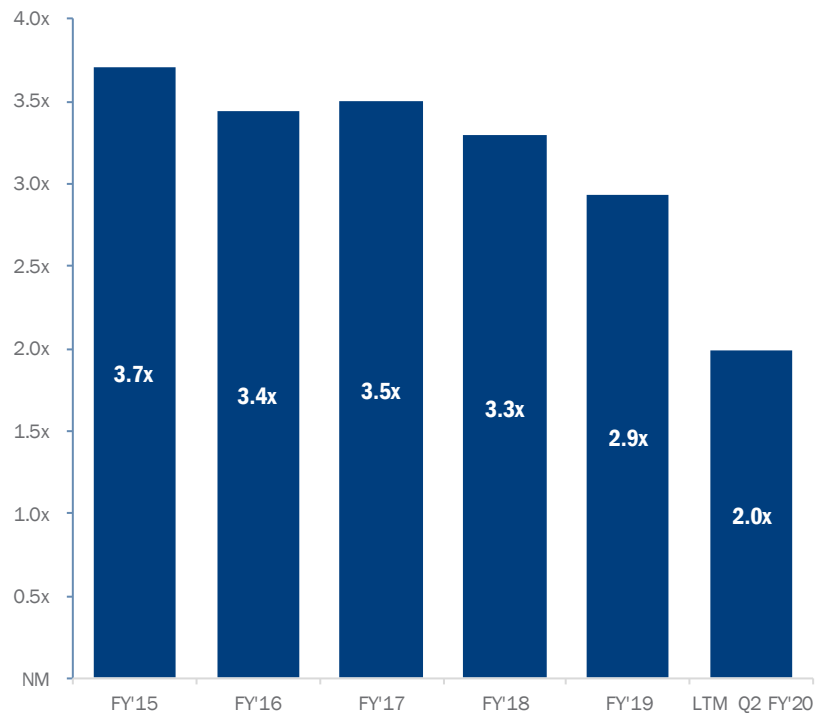
Source: Public filings



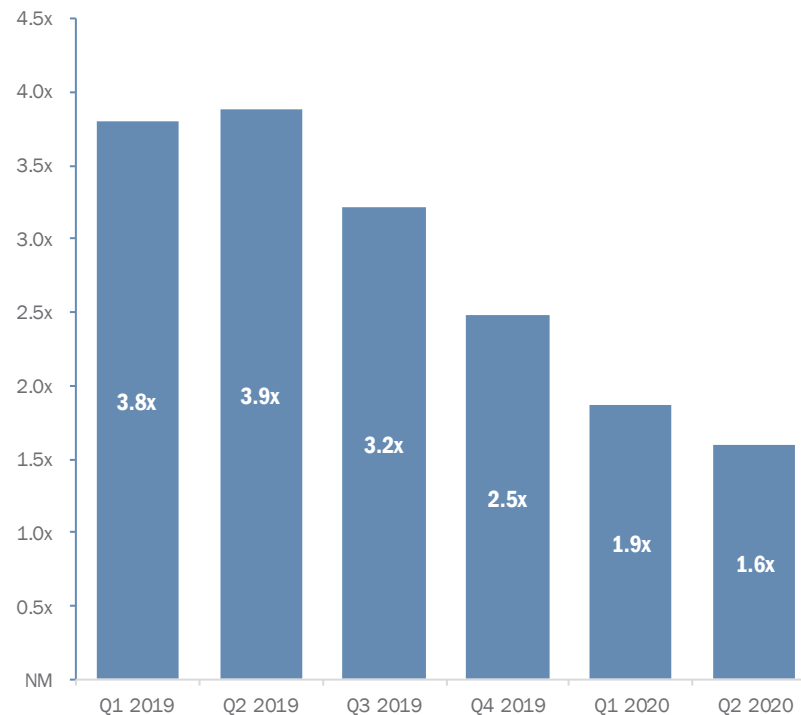
LEVERAGE PROFILE

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

TOTAL DEBT¹ / EBITDA²



NET DEBT³ / EBITDA²



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.

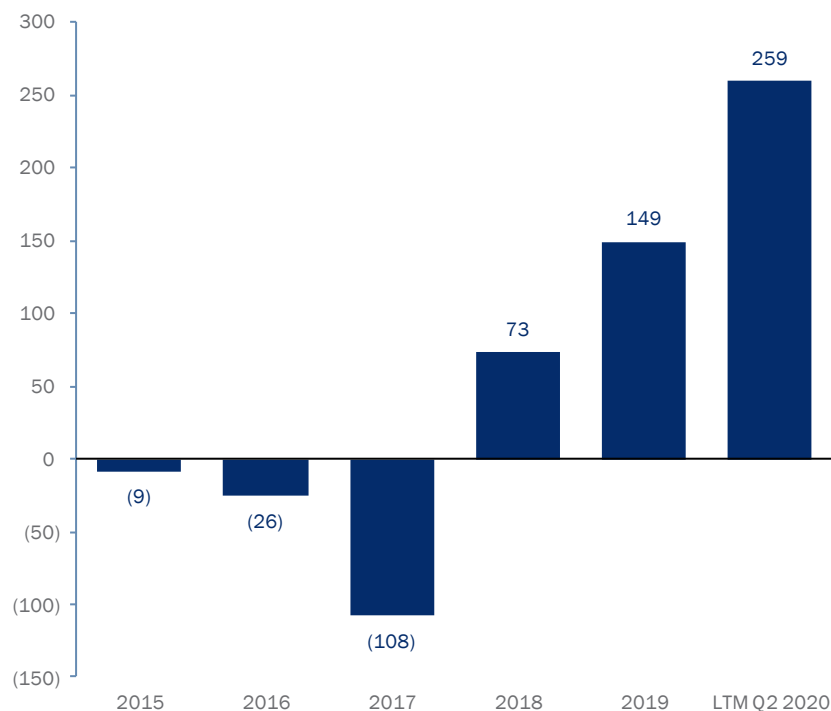


CASH FLOW PERFORMANCE

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

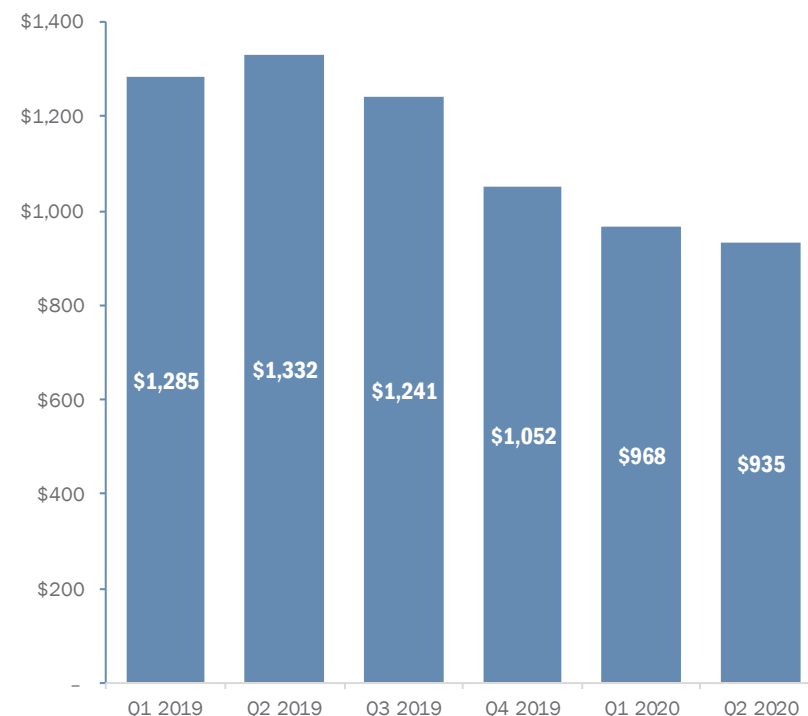
ADJUSTED EBITDA LESS CAPITAL EXPENDITURES AND DISBURSEMENTS TO STAKEHOLDERS¹

(US\$ in millions)



NET DEBT²

(US\$ in millions)



Source: Public filings, Internal data

Notes:

- 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.
- Net Debt is defined as total debt less cash & cash equivalents.



CAPITAL ALLOCATION PRIORITIES

CMC IS AN EFFECTIVE STEWARD OF SHAREHOLDER CAPITAL

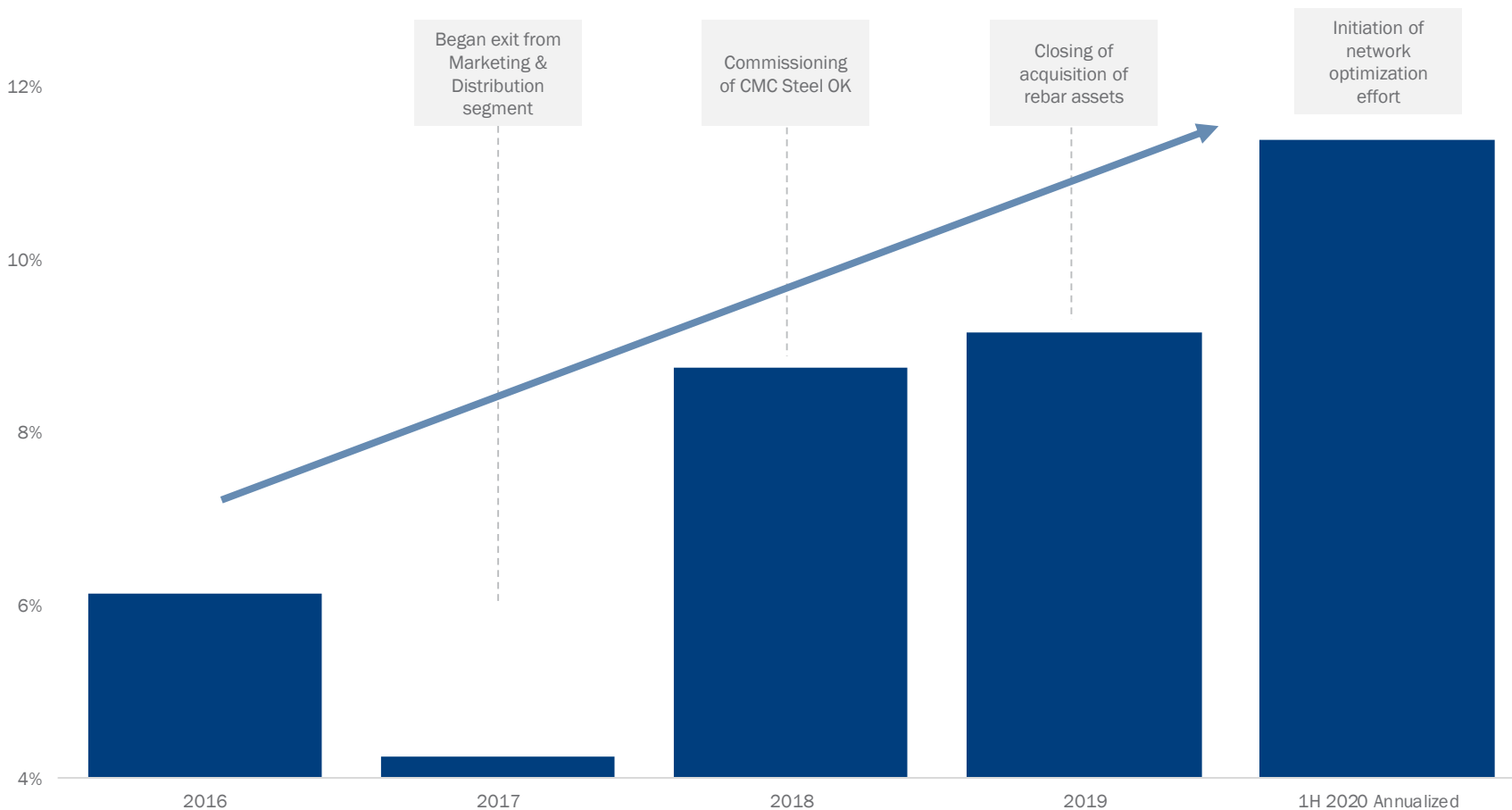
- Maintain a healthy balance sheet while providing optionality for growth, both organically through focused CapEx and through M&A
- Achieved target leverage level of 2.0x Total Debt/EBITDA
- Opportunistic M&A, focused on expanding product lines/geographies with an ROIC that exceeds our cost of capital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



EFFECTIVE CAPITAL ALLOCATION

CMC'S CAPITAL ALLOCATION STRATEGY HAS MAXIMIZED RETURNS FOR SHAREHOLDERS

RETURN ON INVESTED CAPITAL – LTM BASIS¹



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)



THANK YOU

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