

# Annual Meeting of Shareholders

January 2023



# Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws with respect to general economic conditions, key macro-economic drivers that impact our business, the effects of ongoing trade actions, the effects of continued pressure on the liquidity of our customers, potential synergies and organic growth provided by acquisitions and strategic investments, demand for our products, shipment volumes, metal margins, the effect of COVID-19 and related governmental and economic responses thereto, the ability to operate our steel mills at full capacity, future availability and cost of supplies of raw materials and energy for our operations, share repurchases, legal proceedings, construction activity, international trade, the impact of the Russian invasion of Ukraine, capital expenditures, tax credits, our liquidity and our ability to satisfy future liquidity requirements, estimated contractual obligations, the expected capabilities and benefits of new facilities, the timeline for execution of our growth plan, and our expectations or beliefs concerning future events. The statements in this presentation that are not historical statements, are forward-looking statements. These forward-looking statements can generally be identified by phrases such as we or our management "expects," "anticipates," "believes," "estimates," "future," "intends," "may," "plans to," "ought," "could," "will," "should," "likely," "appears," "projects," "forecasts," "outlook" or other similar words or phrases, as well as by discussions of strategy, plans, or intentions.

Our forward-looking statements are based on management's expectations and beliefs as of the date of this presentation. Although we believe that our expectations are reasonable, we can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. Except as required by law, we undertake no obligation to update, amend or clarify any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events, new information or circumstances or any other changes. Important factors that could cause actual results to differ materially from our expectations include those described in our filings with the Securities and Exchange Commission, including, but not limited to, in Part I, Item 1A, "Risk Factors" of our annual report on Form 10-K for the fiscal year ended August 31, 2022, 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 downstream contracts due to rising commodity pricing; impacts from COVID-19 on the economy, demand for our products, global supply chain and on our operations, including the responses of governmental authorities to contain COVID-19 and the impact of various COVID-19 vaccines; 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 the Russian invasion of Ukraine on the global economy, inflation, energy supplies and raw materials, which is uncertain, but may prove to negatively impact our business and operations; increased attention to environmental, social and governance ("ESG") matters, including any targets or other ESG or environmental justice initiatives; 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 of their contractual obligations, including payment obligations; 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 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; 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; 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 or other indefinite lived intangible asset impairment charges; 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; 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; and civil unrest, protests and riots.



# Fiscal Year 2022 In Review

- **Record Core EBITDA of \$1.55 billion; up approximately 90% from previous best**
- **On-the-ground humanitarian assistance to Ukrainian refugees**
  - CMC's team in Poland provided logistics, food, shelter, and comfort to hundreds of refugees; opened their homes and made Company facilities available
- **Significant progress executing CMC's strategic growth plan**
  - Completed Tensor acquisition, adding a meaningful new growth platform
  - Timing of Arizona 2 commissioning is on-track; startup expected in spring 2023
  - Announced fourth micro mill; finalized site selection in December
- **Shareholder distributions were nearly 4x the level of FY 2021, driven by a combination of share repurchases and enhanced dividend payments**
- **Launched carbon-neutral line of long steel products – RebarZero**
  - Provides construction industry with a net-zero solution, from mill to the job-site
- **CMC Europe generated record financial performance, despite disruptions related to the Ukraine war, the ongoing European energy crisis, and global supply chain challenges**



# We've Built a Global Steel Industry Leader

#1

Market Position in ~80% of the  
Finished Products We Sell

#1

Leader in Environmental Performance  
Produce 60% Less Greenhouse Gas Emissions <sup>(1)</sup>  
Use 80% Less Energy <sup>(1)</sup>

25.5%

Return on Invested Capital <sup>(2)</sup>  
(2022)

40%

Core EBITDA CAGR <sup>(2)</sup>  
2017 – 2022

0.5x

Net Debt to Adjusted EBITDA <sup>(2)</sup>  
(TTM)

49%

Return On Incremental Capital Deployed <sup>(2)</sup>  
FY 2016 – 2022



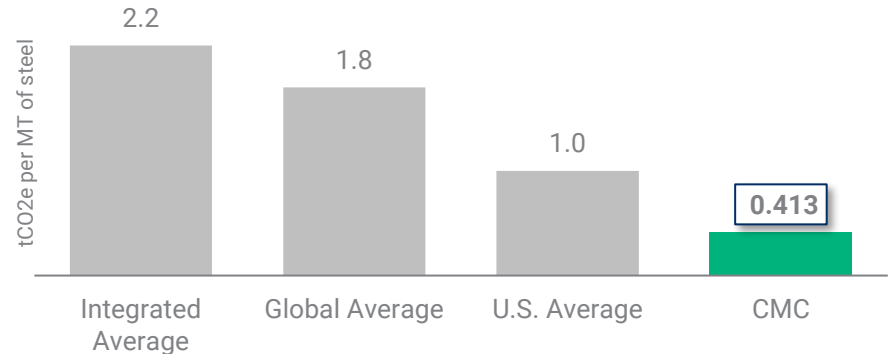
<sup>1</sup> Compared to global steel industry average published by the World Steel Association

<sup>2</sup> Return on Invested Capital, Core EBITDA, Net Debt to Adjusted EBITDA, and Return on Incremental Capital Deployed 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

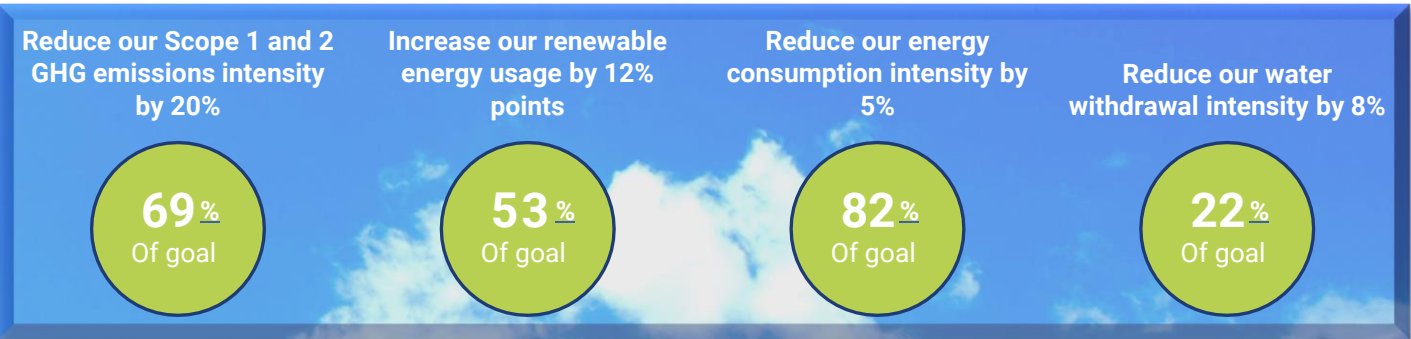
# Clearly A Sustainable Leader

CMC plays a key role in the circular steel economy, turning society’s metallic waste into steel that forms the backbone of modern life

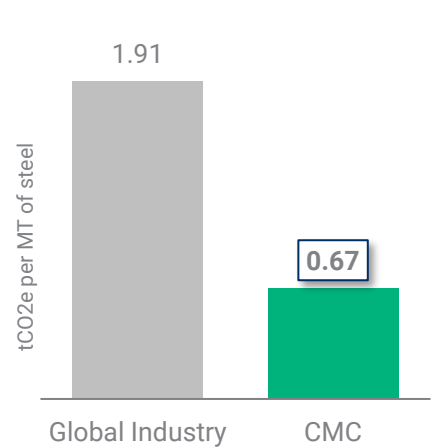
## Scopes 1&2 Greenhouse Gas Emissions (GHG) Intensity



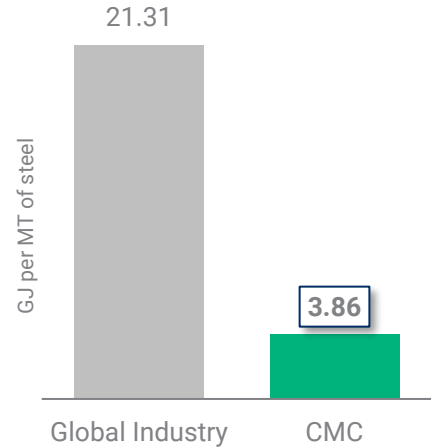
## Progress on 2030 Goals (2019 baseline<sup>1</sup>)



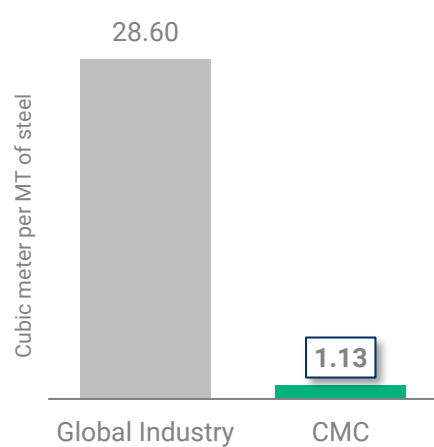
## Scopes 1-3 GHG Emissions Intensity



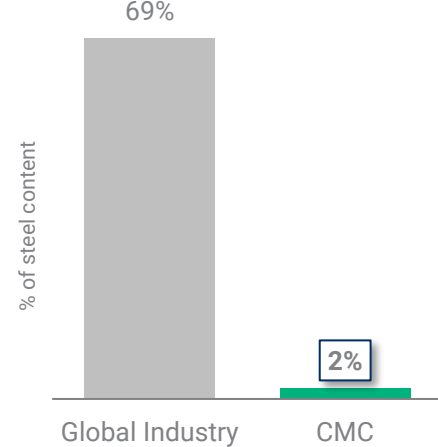
## Energy Intensity




## Water Withdrawal Intensity



## Virgin Materials Used in Steelmaking





ACCOUNTABILITY FOR OUR ACTIONS



RESPECT FOR OUR ENVIRONMENT



ACTING WITH INTEGRITY



[1] Represents progress on environmental goals as of fiscal year 2022, compared to fiscal year 2019  
Note: GHG emissions statistics for CMC include only steel mill operations, which  
Sources: CMC 2022 Sustainability Report; virgin material content for industry based on data from Bureau of International Recycling; all other industry data sourced from the World Steel Association

A close-up photograph of a laser cutting process in an industrial setting. A laser torch is positioned over a metal plate, creating a bright light and a shower of sparks as it cuts. The metal plate has a grid-like pattern of rectangular holes. The background is dark and industrial.

# Well-Positioned for Growth

IN POSITION TO CONTROL  
OUR OWN DESTINY



# CMC's Growth Strategy

Execute on Attractive Organic and Inorganic Opportunities That Complement Our Critical Competencies and Leverage Our Leadership Position in Concrete Reinforcement

## WHO WE ARE:

### Critical Competencies

- Operational excellence
- Customer relationships & service
- Innovation
- Value chain optimization
- Disciplined capital allocation
- Sustainable business model

## HOW WE VIEW THINGS:

### Strategic Priorities

- Adjacent markets we know well
- Strengthen vertical value chain
- Accretive to through-cycle ROIC
- Broaden product offerings

## DESTINATION:

### Growth Initiatives

- ✓ Arizona 2
- ✓ CMC Steel West Virginia
- ✓ Tensar acquisition
- ✓ Poland expansion
- ✓ MBQ and wire rod growth
- ✓ Downstream products
- ✓ Adjacent products



# Building for the Future – Executing on a Disciplined Growth Plan

Closed April 2022



## Tensar Acquisition

- An industry leader in specialty early-phase construction reinforcement
- Strong and stable margins with unparalleled innovation capabilities, best-in-class customer value proposition
- Meaningfully extends CMC's growth runway; creates a platform for further expansion in complementary high-margin engineered solutions
- Under-penetrated markets provide significant growth upside
- Acquisition creates a unique provider of reinforcement solutions for the domestic and international construction markets

Spring 2023



## Arizona 2

- CMC's 3<sup>rd</sup> micro mill – second at Mesa, AZ site
- First merchant bar-capable micro mill in the world
- Replaces rebar production from higher-cost former Steel CA plant
- Will further optimize mill network and provide access to large West Coast MBQ market
- Significant portion of capital investment offset by sale of former Steel CA site
- One of the greenest steel plants in the world

2025



## CMC Steel West Virginia

- State-of-the-art micro mill to serve the Northeast, Mid-Atlantic, and Mid-Western markets
- Will complement CMC's existing operational footprint – significant benefits expected from enhanced production flexibility, customer service capabilities, and logistical efficiencies
- Expected to be one of the most environmentally friendly steel mills in the world
- To be located in Berkeley County, West Virginia





















*CMC is targeting significant growth through a disciplined approach of 1) expanding in markets we know well; 2) growing with a customer base we know well; and 3) adding complementary solutions for applications we know well*



# Tensar Acquisition – Expanding our Customer Value Proposition

Attractive solutions with value for all key stakeholders

## Value Proposition by Project Stakeholder

Value Proposition	Project Stakeholders			
	Governments	Private Owners	Proj. Engineers	Contractors
Lower Construction Cost				
Faster Construction				
Lower Total Cost of Ownership				
Extended Asset Life				
Lower Environmental Impact				

 High Priority     Medium Priority     Low Priority

Geogrids – broad array of solutions across the value spectrum

Good



Better



Best



Geopiers – Makes construction possible in nearly all soil types



# Arizona 2 – Expanding the Possibilities of Micro Mill Steelmaking

On-time for  
a spring  
start-up



Arizona 2 team



# CMC Steel West Virginia

In early December, CMC announced West Virginia as the site for its fourth micro mill



CEO Barbara Smith, Governor Jim Justice, and Baby Dog

## CMC Steel West Virginia Overview

- Planned capacity of 500,000 tons annually
- Products will include straight length and spooled rebar
- Capital investment of approximately \$450 million, net of incentives
- Based on anticipated timelines for permitting and construction, scheduled to begin operations in late calendar 2025
- Expected to employ approximately 230 people on a full-time basis

## Location Benefits

- Business-friendly government and regulatory climate
- Available skilled labor force
- Close proximity to rebar consuming markets (total population of metro areas highlighted in the map to the left is roughly 58 million)

## Strategic Benefits

- Strengthens long-term competitiveness within key geographies
- Expands geographical scope of operational footprint
- Significant opportunity to achieve operational synergies across Eastern U.S. footprint



# CMC: Key Takeaways

- ✓ Leading solutions provider for concrete reinforcement, soil stabilization, and long steel products
- ✓ Benefiting from powerful secular trends
- ✓ Executing organic growth strategy, utilizing best-in-class assets
- ✓ Disciplined acquirer with “dry powder” and proven integration abilities
- ✓ Strong balance sheet and evolved capital allocation strategy, with emphasis on returning cash to shareholders
- ✓ Robust record of creating shareholder value



# Thank you

## CORPORATE OFFICE

6565 N. MacArthur Blvd  
Suite 800  
Irving, TX 75039  
Phone: (214) 689.4300

## INVESTOR RELATIONS

Phone: (972) 308.5349  
Fax: (214) 689.4326  
[IR@cmc.com](mailto:IR@cmc.com)

