

Annual Meeting of
Shareholders
January 2026

CMC IS EARLY-STAGE
CONSTRUCTION



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws with respect to the acquisitions of Concrete Pipe & Precast ("CP&P") and Foley Products Company ("Foley"), the expected benefits of the recent acquisitions, general economic conditions, key macro-economic drivers that impact our business, the effects of ongoing trade actions, the effects of continued pressure on the liquidity of our customers, potential synergies and growth provided by acquisitions and strategic investments, demand for our products, shipment volumes, metal margins, the ability to operate our steel mills at full capacity particularly during periods of domestic mill start-ups, future availability and cost of supplies of raw materials and energy for our operations, growth rates in certain reportable segments, product margins within our Construction Solutions Group segment, share repurchases, legal proceedings, construction activity, international trade, the impact of geopolitical conditions, capital expenditures, tax credits, our liquidity and our ability to satisfy future liquidity requirements, estimated contractual obligations, the expected capabilities and benefits of new facilities, anticipated benefits and the timeline for execution of our growth plan and initiatives, including our Transform, Advance and Grow ("TAG") operational and commercial excellence program, and our expectations or beliefs concerning future events. The statements in this presentation that are not historical statements, are forward-looking statements. These forward-looking statements can generally be identified by phrases such as we or our management "expects," "anticipates," "believes," "estimates," "future," "intends," "may," "plans to," "ought," "could," "will," "should," "likely," "appears," "projects," "forecasts," "outlook" or other similar words or phrases, as well as by discussions of strategy, plans or intentions.

Our forward-looking statements are based on management's expectations and beliefs as of the date of this presentation. Although we believe that our expectations are reasonable, we can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. Except as required by law, we undertake no obligation to update, amend or clarify any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events, new information or circumstances or any other changes. Important factors that could cause actual results to differ materially from our expectations include those described in our filings with the Securities and Exchange Commission, including, but not limited to, in Part I, Item 1A, "Risk Factors" of our annual report on Form 10-K for the fiscal year ended August 31, 2025, as well as the following: changes in economic conditions which affect demand for our products or construction activity generally, and the impact of such changes on the highly cyclical steel industry; rapid and significant changes in the price of metals, potentially impairing our inventory values due to declines in commodity prices or reducing the profitability of downstream contracts within our vertically integrated steel operations due to rising commodity pricing; excess capacity in our industry, particularly in China, and product availability from competing steel mills and other steel suppliers including import quantities and pricing; the impact of additional steelmaking capacity expected to come online from a number of electric arc furnace projects in the U.S.; the impact of geopolitical conditions, including political turmoil and volatility, regional conflicts, terrorism and war on the global economy, inflation, energy supplies and raw materials; increased attention to environmental, social and governance ("ESG") matters, including any targets or other ESG, environmental justice or regulatory initiatives; operating and startup risks, as well as market risks associated with the commissioning of new projects could prevent us from realizing anticipated benefits and could result in a loss of all or a substantial part of our investments; impacts from global public health crises on the economy, demand for our products, global supply chain and on our operations; compliance with and changes in existing and future laws, regulations and other legal requirements and judicial decisions that govern our business, including increased environmental regulations associated with climate change and greenhouse gas emissions; involvement in various environmental matters that may result in fines, penalties or judgments; evolving remediation technology, changing regulations, possible third-party contributions, the inherent uncertainties of the estimation process and other factors that may impact amounts accrued for environmental liabilities; potential limitations in our or our customers' abilities to access credit and non-compliance with their contractual obligations, including payment obligations; activity in repurchasing shares of our common stock under our share repurchase program; financial and non-financial covenants and restrictions on the operation of our business contained in agreements governing our debt; our ability to successfully identify, consummate and integrate acquisitions and realize any or all of the anticipated synergies or other benefits of acquisitions; the effects that acquisitions may have on our financial leverage; risks associated with acquisitions generally, such as the inability to obtain, or delays in obtaining, required approvals under applicable antitrust legislation and other regulatory and third-party consents and approvals; lower than expected future levels of revenues and higher than expected future costs; failure or inability to implement growth strategies in a timely manner; the impact of goodwill or other indefinite-lived intangible asset impairment charges; the impact of long-lived asset impairment charges; currency fluctuations; global factors, such as trade measures, military conflicts and political uncertainties, including changes to current trade regulations, such as Section 232 trade tariffs and quotas, tax legislation and other regulations which might adversely impact our business; availability and pricing of electricity, electrodes and natural gas for mill operations; our ability to hire and retain key executives and other employees; competition from other materials or from competitors that have a lower cost structure or access to greater financial resources; information technology interruptions and breaches in security; our ability to make necessary capital expenditures; availability and pricing of raw materials and other items over which we exert little influence, including scrap metal, energy and insurance; unexpected equipment failures; losses or limited potential gains due to hedging transactions; litigation claims and settlements, court decisions, regulatory rulings and legal compliance risks, including risks related to the unfavorable judgment against us in the Pacific Steel Group ("PSG") litigation; risk of injury or death to employees, customers or other visitors to our operations; and civil unrest, protests and riots. This presentation includes illustrative financial information that gives effect to the consummation of the CP&P and Foley acquisitions. This information is presented for illustrative purposes only and is based on available information and certain assumptions and estimates that we believe are reasonable. The illustrative combined company financial information presented herein has not been prepared and presented in accordance with the requirements of Regulation S-X. The assumptions and estimates underlying the combined company financial information are inherently uncertain and are subject to a variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the illustrative financial information, including the risks and uncertainties described above. The illustrative combined company financial information may not necessarily reflect what our results of operations and financial position would have been had the transactions occurred during the periods discussed or what our results of operations and financial position will be in the future. The Company's auditors have not audited, reviewed, compiled or performed any procedures with respect to the illustrative combined company financial information.



A Market Leader with a Winning Formula

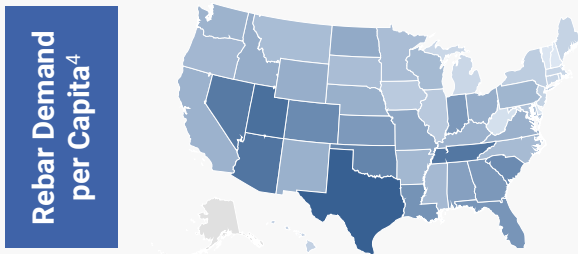
CMC is charting the course for improved profitability. Starting from a position of competitive strength, we see structural tailwinds in our core North American construction markets for years to come and meaningful opportunities for margin growth.

Strong Competitive Position

- ✓ One of the leading domestic market positions in each of CMC's major product offerings¹

- Rebar
- Fabricated Rebar
- Merchant bar
- Fence posts
- Specialty reinforcing steel
- Precast concrete
- Geogrid
- Anchor cages
- Aggregate Piers
- Recycled metals

- ✓ Density in high-growth Sunbelt region



- ✓ Track record of strong financial stewardship; with clear path to deleveraging

Solid Momentum Supported by Exposure to Attractive End Markets

- ✓ Powerful, long-term structural demand trends

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

- ✓ Strong public infrastructure spending; 60%² of the Infrastructure Investment and Jobs Act ("IIJA") remaining to be spent

- ✓ Robust pipeline of construction projects with pent-up demand building

- ✓ Margins expanding

- ✓ \$150 billion³ early-stage construction market to accommodate future growth aspirations

Game Changing Strategy to Create Value

- ✓ Focus on value generation for shareholders regardless of market environment

- ✓ Targeting permanent enhancements to financial profile, including:

- ✓ Higher, more stable margins and earnings
- ✓ Cash flows with reduced capital intensity
- ✓ Higher ROICs

- ✓ Demonstrated capability with our Transform, Advance, Grow ("TAG") program, with more to come

- ✓ High return organic growth projects in pipeline

- ✓ Entry into precast market via acquisitions provides growth that complements CMC's product offering and increases value add

- ✓ Balanced capital allocation framework



[1] Based on company estimates

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

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

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

Fiscal Year 2025 In Review



- **Record employee safety performance; well ahead of industry average**
 - OSHA recordables and incident rate improved from FY 2024
- **Core EBITDA¹ of \$837 million declined from FY 2024 but poised to improve going forward**
- **Significant progress on strategic initiatives laid foundation for future success**
 - TAG operational and commercial excellence program outperformed Year 1 goal
 - Realigned reporting structure to optimize coordination and support TAG execution
 - Achieved EBITDA positive quarter at Arizona 2; operations continue to improve
 - Key milestones reached in Steel West Virginia project
- **Cash distributions to shareholders reached \$280.3 million, up 7% compared to FY 2024**
- **Subsequent to year-end, CMC established an important new growth platform within the precast concrete industry**
- **Adverse ruling in litigation; CMC is confident in its ethical conduct and is vigorously pursuing an appeal**

\$84.7M

2025 Net Earnings

\$357.3M

2025 Adjusted Earnings¹

\$837.3M

2025 Core EBITDA¹

10.7%

2025 Core EBITDA Margin¹

7.4%

Last 12 Months ROIC¹

\$199M

2025 Share Repurchases



[1] Adjusted earnings, core EBITDA, core EBITDA margin, and return on invested capital are non-GAAP financial measures. For definitions and reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to this document.

Running and Growing a Great Business

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

1

Investing in Our People & Pursuing Excellence

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

2

Value Accretive Organic Growth

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

3

Capability Enhancing Inorganic Growth

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



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

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

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

1

Investing in Our People & Pursuing Excellence

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

Recent Achievements

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

What's Next

2

Value Accretive Organic Growth

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

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

3

Capability Enhancing Inorganic Growth

- ✓ Developed strategic roadmap for expansion in \$150 billion¹ early-stage construction market
- ✓ Announced acquisition of Concrete Pipe & Precast (CP&P) on September 18th. Transaction closed on December 1st
- ✓ Announced acquisition of Foley Products Company (Foley) on October 16th. Transaction closed on December 15th

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



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

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

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

Highlights To Date

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

\$50M

of estimated EBITDA benefit in FY 2025²

>25

initiatives in execution phase

Looking Ahead

- Maintain momentum on operational initiatives
- Realize benefits from commercial excellence initiatives
- Substantial opportunities still ahead

>\$150M

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

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



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

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

Inorganic Growth: Precast Platform with Immediate Scale

INDUSTRY LEADING PRODUCT OFFERING



- ✓ *One of the largest precast businesses in the United States¹*
- ✓ *Concentration in high-growth areas of the country*

Facilities 35
 States 14
 Volumes ~1,750k tons²
 Revenue ~\$730 million²
 EBITDA margin ~34%²

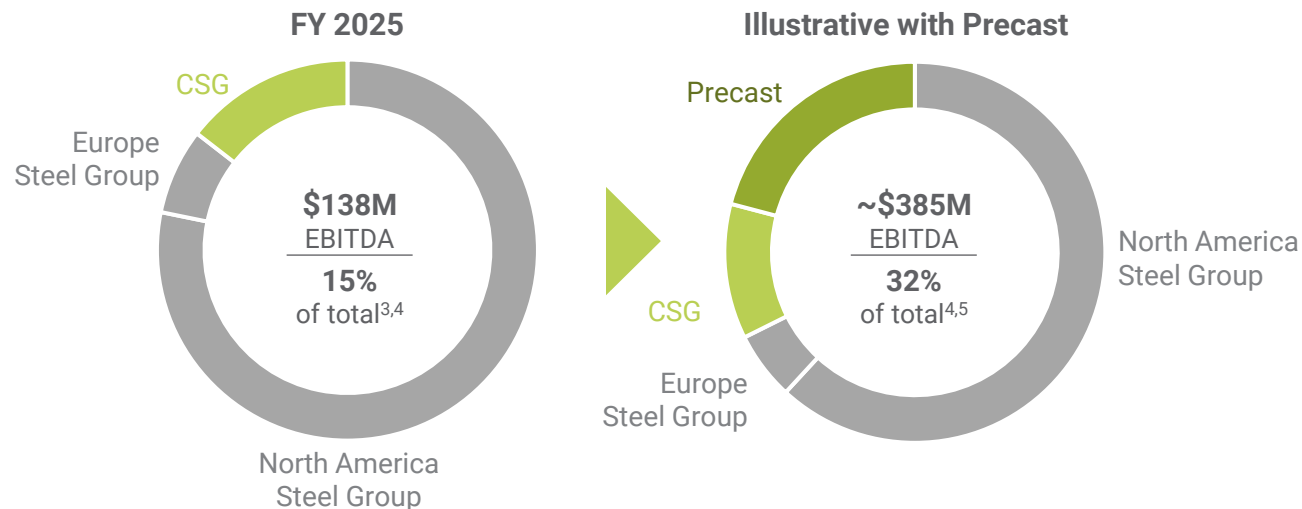
Incremental Annualized EBITDA

\$240 to \$250
million²

Expected Annualized Synergies by End of Year 3

\$30 to \$40
million

Composition of Operating Segment Adjusted EBITDA



[1] Based on facility count; [2] Estimated based on financial results for Foley for the 12 months ended 9/30/2025 and forecasted CY 2025 financial results for CP&P; [3] See appendix for reconciliation; [4] Refers to CSG segment adjusted EBITDA divided by total segment adjusted EBITDA excluding the impact of Corporate and Other; [5] Based on fiscal year 2025 for CMC plus mid-point of estimated financial results for Foley for the 12 months ended 9/30/2025 and forecasted CY 2025 financial results for CP&P

Disciplined Capital Allocation Strategy

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

CMC plans to deleverage from recent acquisitions within 18 months

Near-Term Focus

Value-Generating Growth

1

Capital Expenditures

- Complete key organic growth projects underway
- FY 2026 capex of approximately \$625 million

Acquisitions

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

Debt Management

2

Deleverage

- Utilize enhanced free cash flow to reduce net debt
- Goal to deleverage below 2x¹ within 18 months

Shareholder Distributions

3

Share Repurchases

- Share repurchases likely to slow from recent pace
- \$166.1 million remaining on current authorization

Dividends

- Maintain competitive dividend payout
- CMC has paid 245 consecutive quarterly dividends

Long-Term Framework

Value-Generating Growth

1

Capital Expenditures

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

Acquisitions

- Disciplined acquisition growth
- Enhance commercial portfolio, strengthen existing business

Shareholder Distributions

2

Share Repurchases

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

Dividends

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

Debt Management

3

Deleverage

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

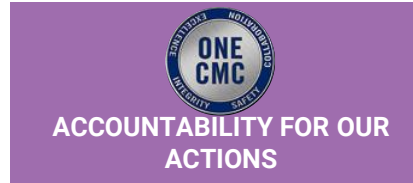
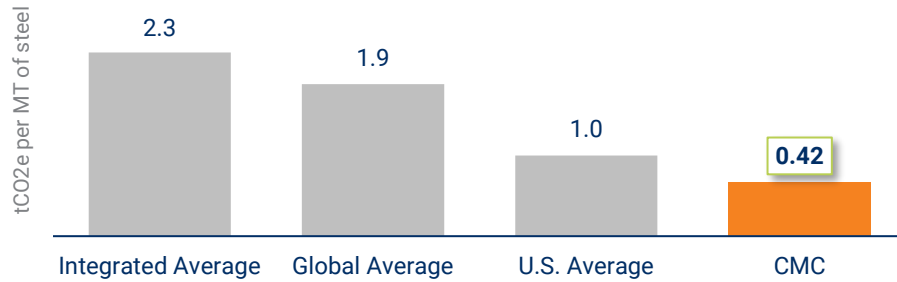


[1] Refers to net leverage which is a non-GAAP measure and calculated as net debt divided by trailing 12-month adjusted EBITDA

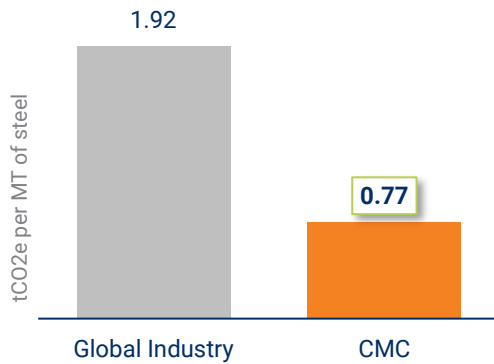
Clear Sustainability Leader

CMC plays a key role in the circular steel economy, turning end of life metals into the steel that forms the backbone of modern society

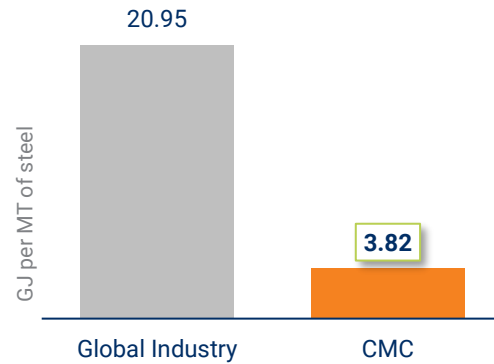
Scopes 1&2 Greenhouse Gas Emissions (GHG) Intensity



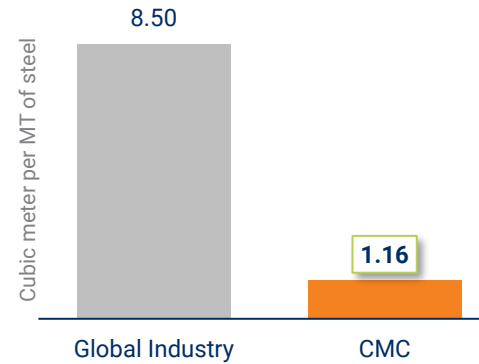
Scopes 1-3 GHG Emissions Intensity



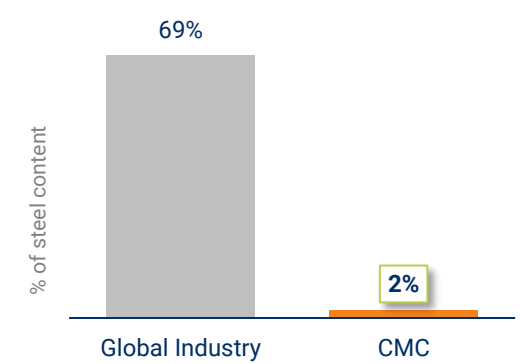
Energy Intensity



Water Withdrawal Intensity



Virgin Materials Used in Steelmaking



Note: GHG emissions statistics for CMC include only steel mill operations, which represents over 95% of CMC's emissions footprint
Sources: CMC 2025 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

CMC: Key Takeaways

- ✓ Leading solutions provider to early-stage construction markets with unique portfolio to meet the challenges of modern construction
- ✓ Execution of strategic plan is expected to meaningfully enhance our financial profile
- ✓ TAG program to drive optimization across the enterprise and sustainably improve margins, cash flows, and returns on capital
- ✓ Precast represents significant new earnings driver; platform is an investment growth vehicle for CMC
- ✓ Committed to a strong balance sheet and balanced capital allocation policy
- ✓ CMC has a consistent track record of creating shareholder value





Appendix: Non-GAAP Financial Reconciliations

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

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



[1] See page 16 for definitions of non-GAAP measures

Adjusted Earnings

Figures in thousand \$

	3 MONTHS ENDED					12 MONTHS ENDED
	8/31/2025	5/31/2025	2/28/2025	11/30/2024	8/31/2024	8/31/2025
Net earnings (loss)	\$151,781	\$83,126	\$25,473	(\$175,718)	\$103,931	\$84,662
Asset impairments	3,436	785	386	–	6,558	4,607
Settlement of New Markets Tax Credit transactions	–	(2,786)	–	–	(6,748)	(2,786)
Litigation expense	3,776	3,776	4,720	350,000	–	362,272
Unrealized (gain) loss on undesignated commodity hedges	(2,866)	(6,048)	8,136	(2,026)	(8,067)	(2,804)
Total adjustments (pre-tax)	\$4,346	(\$4,273)	\$13,242	\$347,974	(\$8,257)	\$361,289
Related tax effects on adjustments	(1,162)	765	(2,946)	(85,325)	1,734	(88,668)
Adjusted earnings¹	\$154,965	\$79,618	\$35,769	\$86,931	\$97,408	\$357,283
Average diluted shares outstanding (thousands)	112,705	113,559	114,510	115,467	115,932	114,087
Adjusted earnings per diluted share	\$1.37	\$0.70	\$0.31	\$0.75	\$0.84	\$3.13
Dividends paid	20,133	20,319	20,427	20,554	20,679	81,433
Payout ratio	13%	26%	57%	24%	21%	23%



[1] See page 16 for definitions of non-GAAP measures

Return on Invested Capital

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



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

[2] See page 26 for definitions of non-GAAP measures

Emerging Businesses Group Adjusted Segment EBITDA % of Total Segment EBITDA

figures in thousand \$

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

Definitions for non-GAAP financial measures

ADJUSTED EARNINGS

Adjusted earnings is a non-GAAP financial measure that is equal to earnings (loss) before asset impairments, including the estimated income tax effects thereof. The adjustment “settlement for New Markets Tax Credit transaction” represents the recognition of deferred revenue from 2016 and 2017 resulting from the Company’s participation in the New Markets Tax Credit program provided for in the Community Renewal Tax Relief Act of 2000 during the development of a micro mill, spooler and T-post shop located in eligible zones as determined by the Internal Revenue Service. Adjusted earnings also excludes litigation expense and unrealized (gain) loss on undesignated commodity hedges. Adjusted earnings should not be considered as an alternative to net earnings (loss) or any other performance measure derived in accordance with GAAP. However, we believe that adjusted earnings provides relevant and useful information to investors as it allows: (i) a supplemental measure of our ongoing core performance and (ii) the assessment of period-to-period performance trends. Management uses adjusted earnings to evaluate our financial performance. Adjusted earnings may be inconsistent with similar measures presented by other companies. Adjusted earnings per diluted share (or adjusted EPS) is defined as adjusted earnings on a diluted per share basis.

CORE EBITDA

Core EBITDA is the sum of net earnings (loss) before interest expense and income taxes. It also excludes recurring non-cash charges for depreciation and amortization, asset impairments, amortization of acquired unfavorable contract backlog, and unrealized (gain) loss on undesignated commodity hedges. Core EBITDA also excludes litigation expense, settlement for New Market Tax Credit transactions, non-cash stock-based compensation, loss on debt extinguishments, gains on sale of assets, acquisition settlements, acquisition and integration related costs, and purchase accounting effect on inventory. The adjustment “litigation expense” represents a provision recorded in the three months ended November 30, 2024 related to the judgment in the Pacific Steel Group litigation and, with respect to subsequent periods, interest expense on the judgment amount. The adjustment “settlement for New Markets Tax Credit transaction” represents the recognition of deferred revenue from 2016 and 2017 resulting from the Company’s participation in the New Markets Tax Credit program provided for in the Community Renewal Tax Relief Act of 2000 during the development of a micro mill, spooler and T-post shop located in eligible zones as determined by the Internal Revenue Service. Core EBITDA should not be considered an alternative to earnings (loss) from continuing operations or net earnings (loss), or as a better measure of liquidity than net cash flows from operating activities, as determined by GAAP. However, we believe that Core EBITDA provides relevant and useful information, which is often used by analysts, creditors and other interested parties in our industry as it allows: (i) comparison of our earnings to those of our competitors; (ii) a supplemental measure of our ongoing core performance; and (iii) the assessment of period-to-period performance trends. Additionally, Core EBITDA is the target benchmark for our annual and long-term cash incentive performance plans for management. Core EBITDA may be inconsistent with similar measures presented by other companies.

ADJUSTED EBITDA

Adjusted EBITDA is a non-GAAP financial measure. Adjusted EBITDA is the sum of the Company’s net earnings (loss) before interest expense, income taxes, depreciation and amortization expense, asset impairments, amortization of acquired unfavorable contract backlog, and unrealized (gain) loss on undesignated commodity hedges. Adjusted EBITDA should not be considered as an alternative to net earnings (loss), or any other performance measure derived in accordance with GAAP. However, we believe that adjusted EBITDA provides relevant and useful information to investors as it allows: (i) a supplemental measure of our ongoing performance and (ii) the assessment of period-to-period performance trends. Management uses adjusted EBITDA to evaluate our financial performance. Adjusted EBITDA may be inconsistent with similar measures presented by other companies. During the fourth fiscal quarter of 2025, the Company modified its method of calculating adjusted EBITDA to exclude the impact of unrealized gains and losses on undesignated commodity derivatives. This change was primarily driven by heightened volatility in copper forward markets, which introduced significant non-cash fluctuations unrelated to core operations. By removing this volatility, the revised metric provides a more representative view of operating performance and cash-generating capability. Accordingly, the Company evaluated the impact of this change on prior-period disclosures and has recast adjusted EBITDA, core EBITDA, core EBITDA margin, adjusted earnings and adjusted earnings per diluted share for all periods presented in this presentation.

DISCRETIONARY CASH FLOW

Discretionary Cash Flow is defined as Adjusted EBITDA less depreciation and amortization (used as a proxy for sustaining capital expenditures) less interest expense, less net cash income taxes paid less dividend payments plus stock-based compensation plus a litigation-related loss associated with the PSG litigation.

NET DEBT

Net debt is defined as total debt less cash and cash equivalents.

NET LEVERAGE

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

RETURN ON INVESTED CAPITAL

Return on Invested Capital is defined as: 1) after-tax operating profit divided by 2) total assets less cash & cash equivalents less non-interest-bearing liabilities. For annual measures, trailing 5-quarter averages are used for balance sheet figures.





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