

An aerial photograph of a coastal landscape. A two-lane road with yellow center and white edge lines curves along a rocky, green hillside. The road crosses a concrete bridge over a rocky stream. To the left of the road is a body of water with a blue-green hue. To the right, a waterfall cascades over dark rocks into a pool. The surrounding area is covered in dense green forest and patches of moss on the rocks.

COMMERCIAL METALS COMPANY

INVESTOR OVERVIEW

RESULTS

RECYCLING
REBAR
REINFORCE
REVOLUTIONIZE
RESPONSIBLE
REAL

Forward-Looking 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 and organic growth provided by acquisitions and strategic investments, demand for our products, 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, 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. The statements in this report 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 time this presentation was prepared 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 our annual report on Form 10-K for the fiscal year ended August 31, 2021, 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; 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; potential limitations in our or our customers' abilities to access credit and non-compliance by our customers; 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 inability to close the sale of our Rancho Cucamonga property, including if the buyer were to terminate the purchase agreement during its 60 day due diligence review period; 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; 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 impairment charges; impact of long-lived asset impairment charges; currency fluctuations; global factors, such as trade measures, military conflicts and political uncertainties, including the impact of the Biden administration on 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.

You should refer to the "Risk Factors" disclosed in our periodic and current reports filed with the Securities and Exchange Commission for information regarding additional risks which would cause actual results to be significantly different from those expressed or implied by these forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause actual results, performance or our achievements, or industry results, to differ materially from historical results, any future results, or performance or achievements expressed or implied by such forward-looking statements. Accordingly, readers of this document are cautioned not to place undue reliance on any forward-looking statements.



A Leader in Concrete Reinforcement

- Leading provider of reinforcement solutions to the North American and Eastern European construction sectors
- Have become the standard in every market in which we compete
 - Operating structure that optimizes full value chain profitability
 - Best-in-class assets, poised for growth
- Strong balance sheet and evolved capital allocation strategy, with increased emphasis on returning cash to shareholders
- Robust record of creating shareholder value
- Sustainability leader guided by a commitment to our people, communities, environment, and good governance



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 ⁽¹⁾
Use 80% Less Energy ⁽¹⁾

18.4%

Return on Invested Capital ⁽²⁾
(TTM)

26%

Core EBITDA CAGR ⁽²⁾
2018 – 2021

0.7x

Net Debt to EBITDA ⁽²⁾
(TTM)

41%

Return On Incremental Capital Deployed ⁽²⁾
FY 2016 – 2021

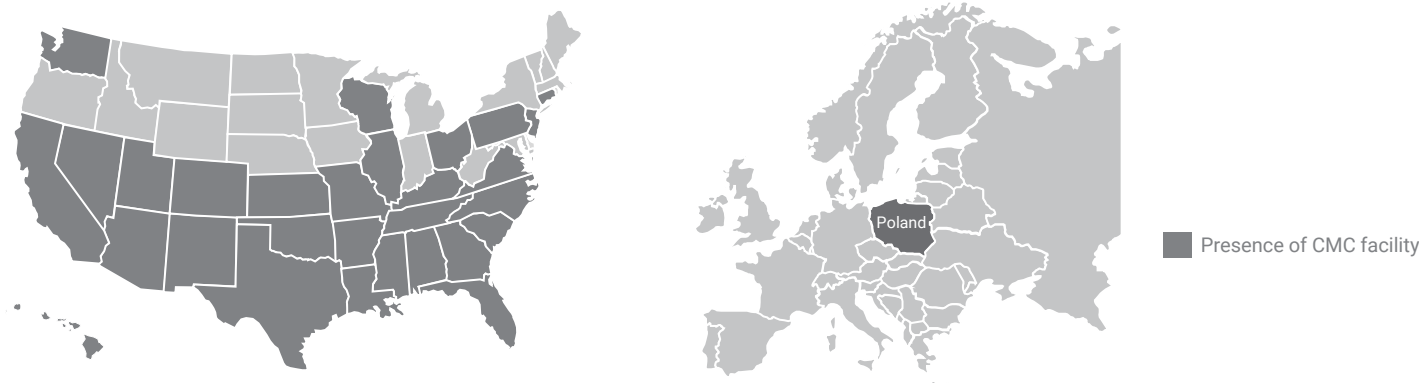


¹ Compared to global steel industry average published by the World Steel Association

² Return on Invested Capital, Core EBITDA, Net Debt to 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

Company Overview

2 segments – North America and Europe – share the same vertically integrated operating structure



A Clearly Sustainable Future – Proud of Our Progress

With GHG emissions intensity already below the 2040 Paris Climate Agreement industry target, CMC continues to set new lower emissions targets



[1] Baseline for progress on environmental goals is fiscal year 2021
Sources: CMC 2021 Sustainability Report; scope 1 emissions based on direct emissions reported to the U.S. Environmental Protection Agency; virgin material content for industry based on data from Bureau of International Recycling; all other industry data sourced from the World Steel Association

North America End Markets We Serve



Note: Based on FY 2021 North America segment steel product and downstream shipments

Vertical Integration Drives Our Success

Our Business is Managed Vertically to Maximize Returns

ROLE OF EACH LINK



Raw Materials

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 is unlocking value of shredder operations



Mill Operations

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



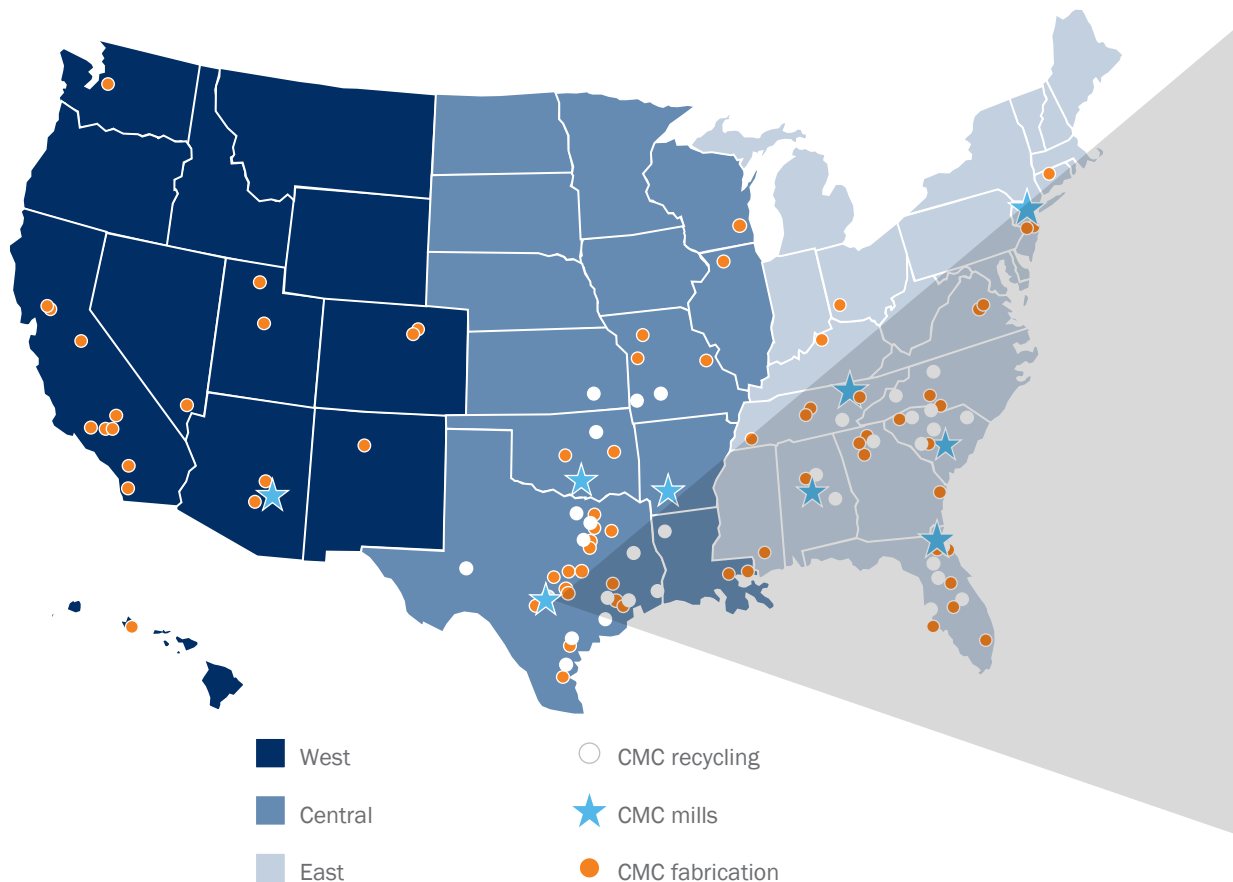
Downstream Operations

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

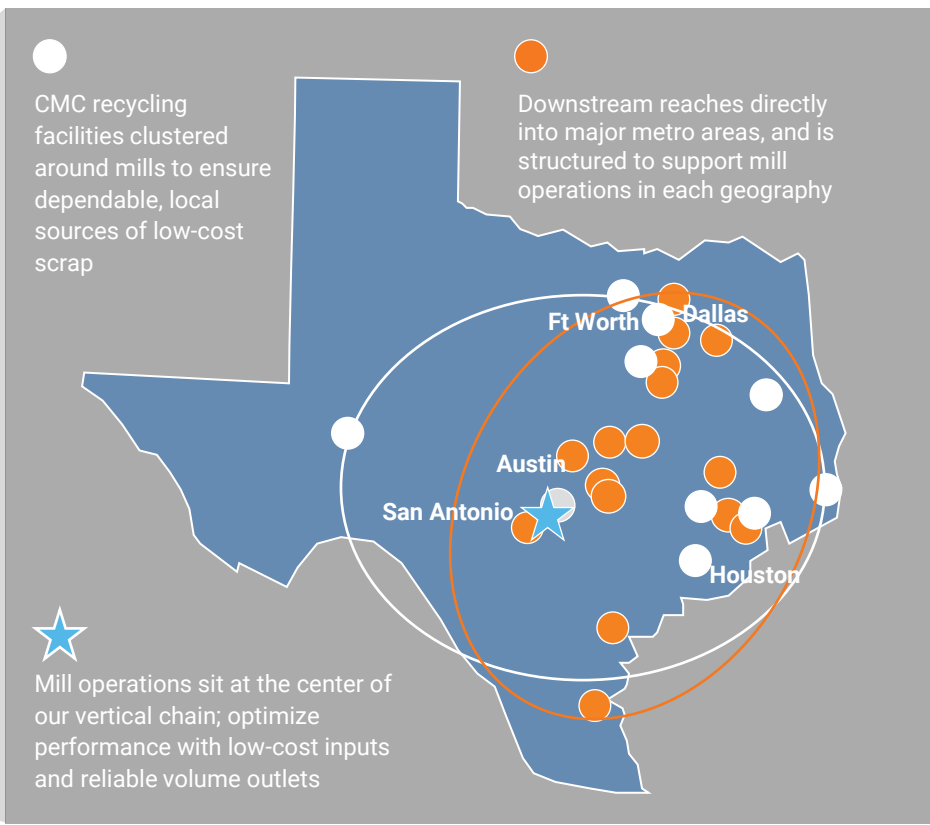
Synergistic Operations Located in Strong Markets

CMC operates coast-to-coast in the United States with vertically integrated operations that focus on maximizing profit through the value chain.

CMC U.S. FACILITIES



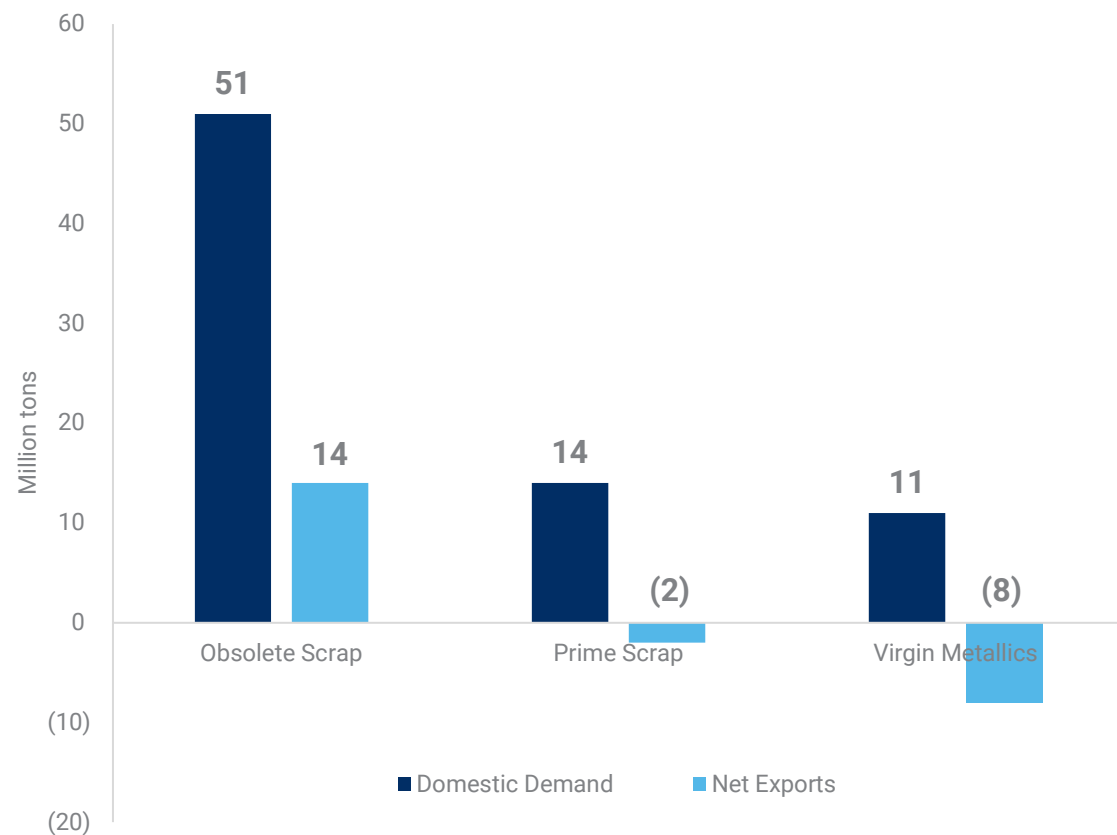
ZOOM-IN OF INTEGRATED VALUE CHAIN



Stable Supply Outlook For CMC's Feedstock

The U.S. Has a Large and Stable Reservoir of Obsolete Scrap, the Primary Raw Material CMC Uses

STEELMAKING METALLICS – 5 YEAR AVERAGES



US market has maintained a consistent obsolete scrap reservoir in excess of 1 billion tons over the past 20 years

- CMC uses exclusively obsolete scrap, of which the U.S. currently generates a large surplus
- Domestic reservoir of obsolete has been stable for decades (i.e. annual replenishment roughly equals annual consumption plus exports)
- We are confident in our future ability to source adequate levels of scrap inputs
 - High degree of internal sourcing
 - Long-standing relationships with external vendors
 - Good regional supply dynamics around our mills



Sources: U.S. Geological Survey, U.S. Census Bureau, Bureau of International Recycling, and Company estimates

A man wearing a yellow hard hat with a 'CMC Commercial Metals' logo, safety glasses reflecting a construction site, and a dark blue work jacket with 'Vince' on the sleeve. He is wearing green and black work gloves and is working on a large blue industrial machine. The background is a blurred industrial setting.

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
- ✓ Micro Mill 4
- ✓ Product adjacencies
- ✓ Downstream products
- ✓ MBQ growth
- ✓ Poland expansion
- ✓ Wire rod



Building for the Future – Executing on a Disciplined Growth Plan



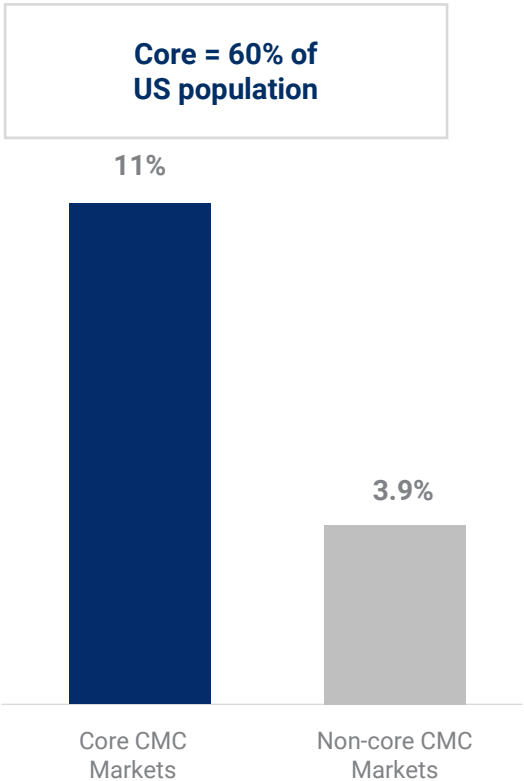
CMC is targeting significant growth through a disciplined approach of 1) expanding in markets we know well; 2) growing with a customer base we know well; and 3) adding complementary solutions for applications we know well



Favorable Secular Trends Expected to Prolong the Cycle

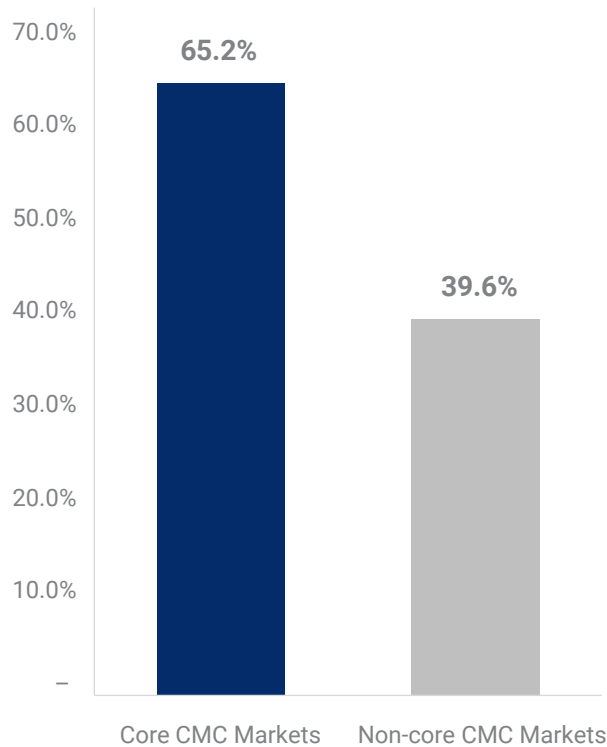
NORTH AMERICA

Population growth between core states and non-core states
(change from 2010 to 2020)



- Population in CMC’s core geographical markets continues to outpace other regions, with the pace quickening during the pandemic
- Should lead to increased public and private infrastructure investment over time as metro areas grow to accommodate
- Will also have a long-term positive impact on scrap generation and flows in our core markets

Single family housing permits
(change from 2016 to 2021)



- Housing investment in our core markets has far outpaced other regions
- New community formation leads local infrastructure and non-residential investment by 12 to 24 months

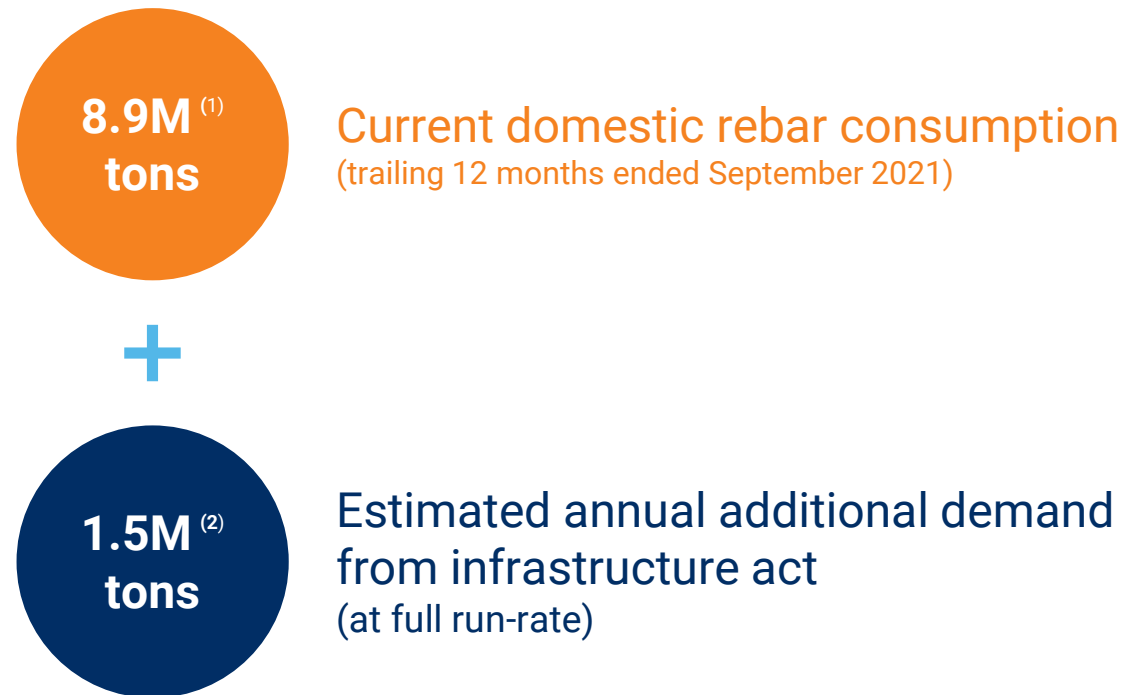


Source: U.S. Census Bureau
Note: population growth and single-family housing permits in core CMC markets weighted by CMC mill shipments

Favorable Secular Trends Expected to Prolong the Cycle

NORTH AMERICA

Impact of Infrastructure Investment and Jobs Act



- Newly signed infrastructure bill provides federal funding over 5-year period
- Increases total federal spending by \$550 billion compared to FAST Act over life of program
- Funding level for roads, bridges, and major projects is increased by nearly 50% vs. prior levels
- Expected to take 12 to 24 months for impact to be strongly felt in on-the-ground activity
- Planned Arizona 2 mill start-up (early calendar 2023) should provide CMC with added ability to benefit

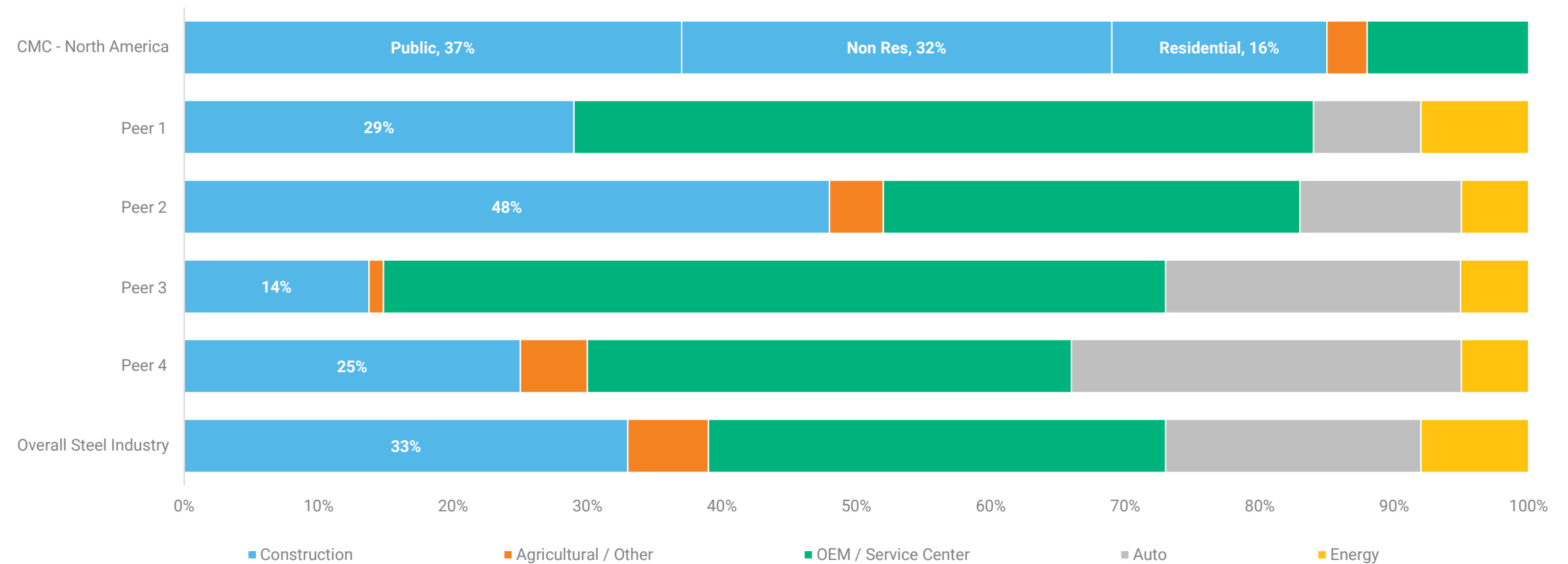


1 Based on rebar consumption data per the Steel Manufacturers Association
2 Company estimate

CMC Best Positioned to Capitalize on These Secular Trends

NORTH AMERICA

Breakdown by North American End Market Exposure

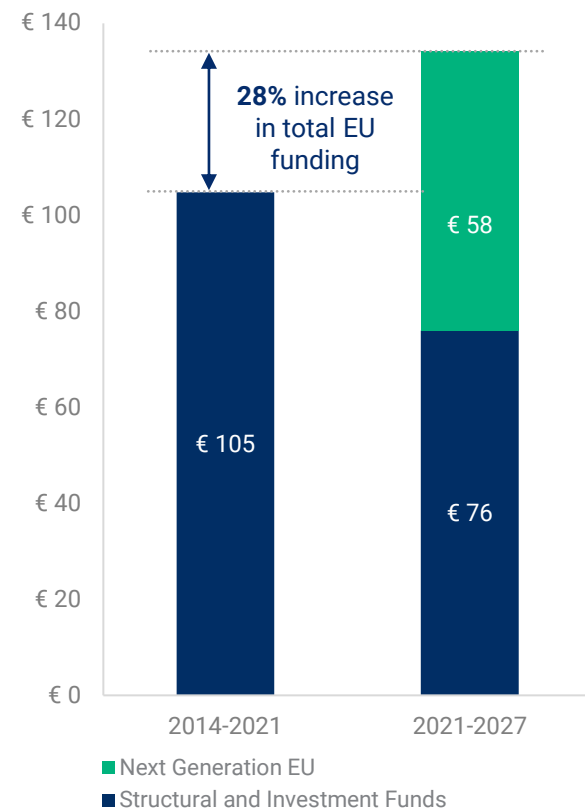


Sources: Public filings, American Iron and Steel Institute

Favorable Secular Trends Expected to Prolong the Cycle

EUROPE

European Structural and Investment Funds



- European Union (E.U.) total funding to Poland is expected to increase significantly over the 2021-2027 budgetary period
- A large multiyear COVID recovery program will more than offset lower funds available through E.U. Structural and Investment programs – combination of both programs provides strong visibility to infrastructure

Single Family Housing Permits - Poland

(change from 2016 to 2021)



- Polish disposable income per capita has increased at 2x the average E.U. rate since 2010
- Construction of dwellings for rental use has grown at nearly 2x the pace of the overall market since 2013
 - Has increased from 35% of residential new builds in 2013 to 60% in 2021

Evolved Capital Allocation Strategy

17% increase to quarterly dividend to \$0.14 per share

Recent Announcements

\$350 million share repurchase program

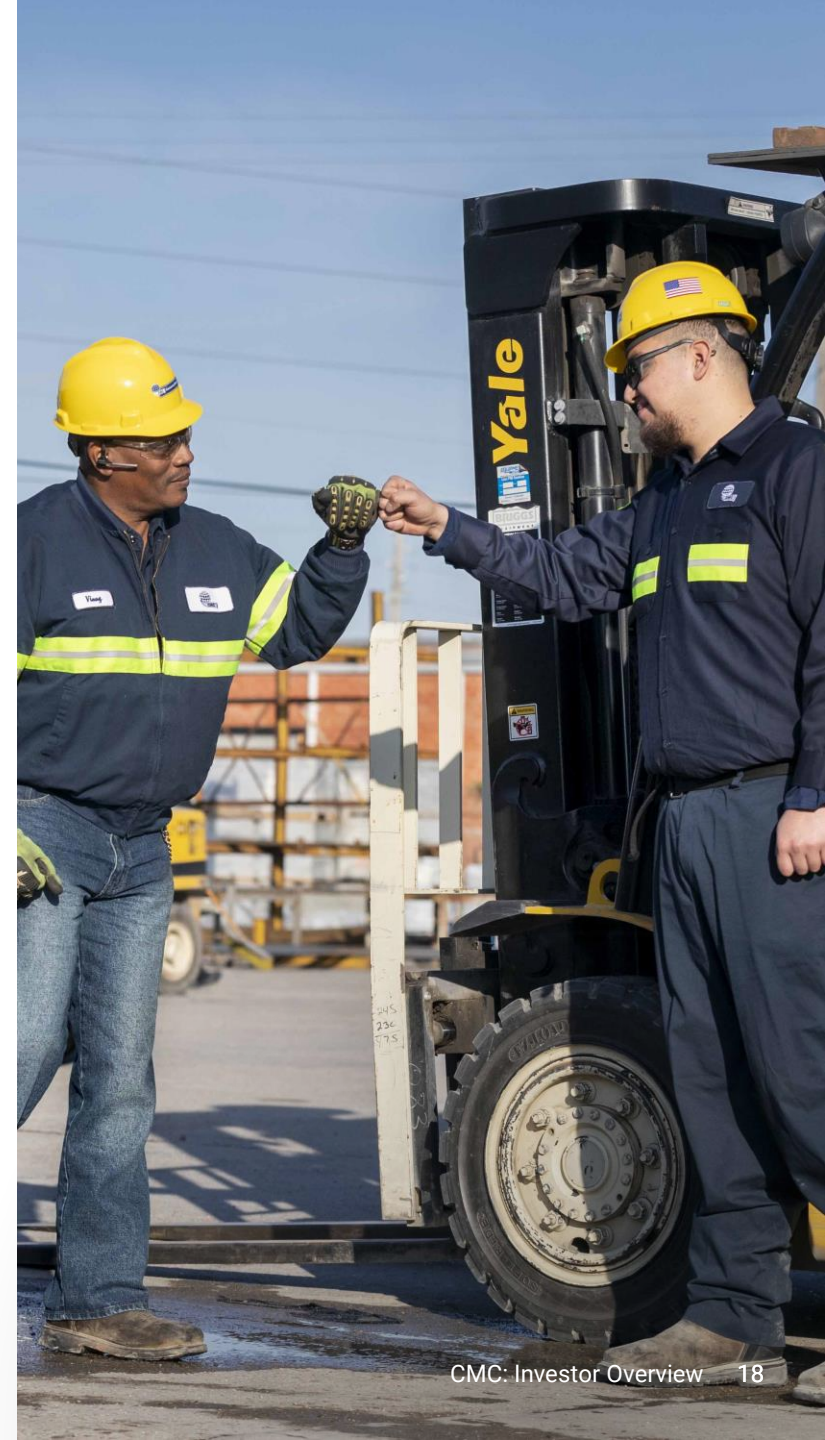
CMC intends to distribute a meaningful portion of free cash flow to shareholders with share buybacks supplementing an enhanced dividend stream

1 Value-Generating Growth

2 Shareholder Distributions

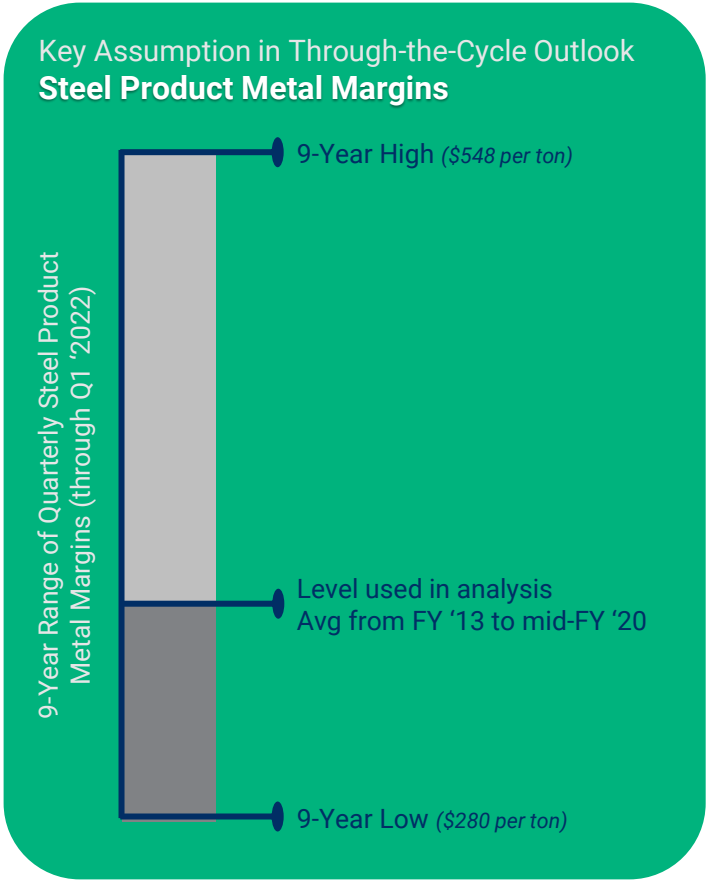
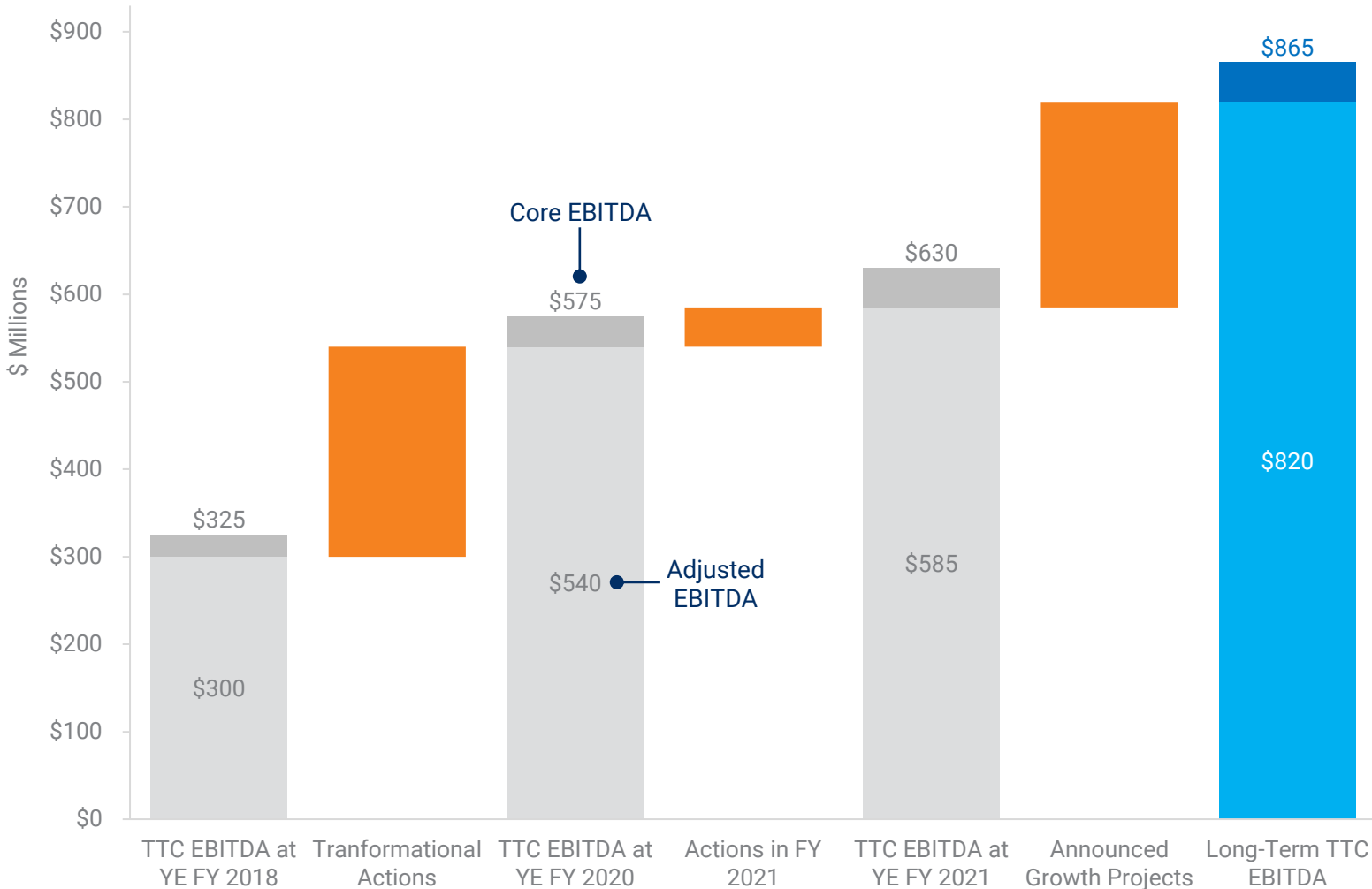
3 Optimize Debt Costs

Maintain Strong and Flexible Balance Sheet



Significant Increase in Through-the-Cycle EBITDA Profile

Estimated Through-the-Cycle EBITDA (TTC EBITDA)



Notes:

- Announced growth projects include the pending Tensor acquisition, Arizona 2 mill project, MM4 mill project, and the remaining portion of CMC's network optimization benefit target
- Estimated through-the-cycle Adjusted EBITDA levels based on normalized metal margins; estimated through-the-cycle Core EBITDA equals Adjusted EBITDA plus stock-based compensation

Financial Guidance Framework

OVER THE CYCLE, CMC SEEKS TO:

- Achieve through-the-cycle ROIC ⁽¹⁾ above 10%
- Keep leverage at approximately 2x through-the-cycle Adjusted EBITDA, while flexing to ~3x for compelling acquisitions

IN ADDITION, CMC SEEKS TO:

- Opportunistically return capital in excess of reinvestment to shareholders, consistent with Capital Allocation Strategy

(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: Key Takeaways

- ✓ Leading solutions provider for concrete reinforcement 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





Appendix



Core EBITDA and Net Debt to EBITDA Reconciliations

	12 MONTHS ENDED			3 MONTHS ENDED	
	11/30/2021	8/31/2021	8/31/2018	11/30/2021	11/30/2020
Earnings from continuing operations	\$581,843	\$412,865	\$135,237	\$232,889	\$63,911
Interest expense	48,680	51,904	40,957	11,035	14,259
Income taxes	128,432	121,153	30,147	28,872	21,593
Depreciation and amortization	167,040	167,613	131,508	41,226	41,799
Amortization of acquired unfavorable backlog	(4,512)	(6,035)	–	–	(1,523)
Asset impairments	3,190	6,784	14,372	–	3,594
Adjusted EBITDA from continuing operations¹	\$924,673	\$754,284	\$352,221	\$314,022	\$143,633
Non-cash equity compensation	44,234	43,677	24,038	9,619	9,062
Gain on sale of assets	(10,334)	(10,334)	–	–	–
Loss on extinguishment of debt	16,841	16,841	–	–	–
Facility closure	5,694	10,908	–	–	5,214
Labor cost government refund	–	(1,348)	–	–	(1,348)
Acquisition and integration related costs	3,165	–	25,507	3,165	–
Mill operational start-up costs	–	–	13,471	–	–
CMC Steel Oklahoma incentives	–	–	(3,000)	–	–
Core EBITDA from continuing operations¹	\$984,273	\$814,028	\$412,237	\$326,806	\$156,561
Core EBITDA compound annual growth rate (CAGR) from FY '18 to FY '21		25.5%			
Long-term debt	\$1,007,801	\$1,015,415			
Current maturities of long-term debt and short-term borrowings	56,896	54,366			
Total debt	\$1,064,697	\$1,069,781			
Less: cash and cash equivalents	415,055	497,745			
Net debt¹	\$649,642	\$572,036			
Net debt to Adjusted EBITDA¹	0.7 x	0.8 x			



¹ See page 25 for definitions of non-GAAP measures

Return on Invested Capital and Return on Incremental Invested Capital Deployed Reconciliations

	CHANGE FY16 to FY21		T12M	FY 2021	FISCAL QUARTERS						FY 2016	FISCAL QUARTERS				
					Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020		Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
		Earnings from continuing operations before income taxes	\$710,275	\$534,018	\$261,761	\$192,757	\$168,583	\$87,174			\$85,190					
		Plus: interest expense	48,680	51,904	11,035	11,659	11,965	14,021			62,231					
		Operating profit	\$758,955	\$585,922	\$272,796	\$204,416	\$180,548	\$101,195			\$147,421					
		Operating profit	\$758,955	\$585,922							\$147,421					
		Less: income tax at statutory rate ¹	174,560	134,762							33,907					
Incremental net operating profit after tax	\$337,646	Net operating profit after tax	\$584,395	\$451,160							\$113,514					
		Assets			\$4,725,258	\$4,638,671	\$4,391,075	\$4,064,041	\$4,016,668	\$4,081,728		\$3,130,869	\$3,110,686	\$3,043,511	\$3,302,707	\$3,372,302
		Less: cash and cash equivalents			415,055	497,745	443,120	367,347	465,162	542,103		517,544	483,855	381,678	637,188	485,323
		Less: accounts payable			424,919	450,723	340,238	309,413	252,953	266,102		243,532	235,385	209,991	222,228	260,984
		Less: accrued expenses and other payables			410,305	475,384	456,394	341,903	339,545	454,977		264,112	236,009	210,670	246,238	279,415
Incremental invested capital	\$828,630	Invested capital (5 qtr average)	\$3,169,101	\$3,037,815	\$3,474,979	\$3,214,819	\$3,151,323	\$3,045,378	\$2,959,008	\$2,818,546	\$2,209,185	\$2,105,681	\$2,155,437	\$2,241,172	\$2,197,053	\$2,346,580
		Annualized net operating profit after tax	\$584,395	\$451,160							\$113,514					
		Invested capital	\$3,169,101	\$3,037,815							\$2,209,185					
Return on incremental invested capital deployed	40.7%	Return on invested capital	18.4%	14.9%							5.1%					
		Federal statutory rate plus state / local (FY 2021 rate)	23.0%	23.0%							23.0%					



1 Measures for FY 2016 and FY 2021 use the FY 2021 statutory rate for comparison purposes

Definitions for non-GAAP financial measures

CORE EBITDA FROM CONTINUING OPERATIONS

Core EBITDA from continuing operations is the sum of earnings from continuing operations before interest expense and income taxes. It also excludes recurring non-cash charges for depreciation and amortization and asset impairments. Core EBITDA from continuing operations also excludes debt extinguishment costs, non-cash equity compensation, certain gains on sale of assets, certain facility closure costs, acquisition settlement costs and labor cost government refunds. 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.

ADJUSTED EBITDA FROM CONTINUING OPERATIONS

Adjusted EBITDA from Continuing Operations is a non-GAAP financial measure. Adjusted EBITDA is the sum of the Company's earnings from continuing operations before interest expense, income taxes, depreciation and amortization expense, impairment expense, and amortization of acquired unfavorable contract backlog. Adjusted EBITDA 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 EBITDA from continuing operations 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 from continuing operations to evaluate our financial performance. Adjusted EBITDA from continuing operations may be inconsistent with similar measures presented by other companies.

NET DEBT

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

RETURN ON INVESTED CAPITAL (or ROIC)

Return on invested capital is defined as: 1) after-tax operating profit divided by 2) the average total assets less cash & cash equivalents less non-interest-bearing liabilities for the trailing five quarters

NET DEBT TO EBITDA

Net debt to EBITDA is defined as: 1) net debt divided by 2) trailing Adjusted EBITDA from continuing operations

RETURN ON INCREMENTAL CAPITAL DEPLOYED

Return on incremental capital deployed is defined as: 1) the change in after-tax operating profit from period 1 to period 2 divided by 2) the change in invested capital from period 1 to period 2





Thank You