

Q2 FY 2026  
Supplemental Slides

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 expected benefits of the recent acquisitions of Concrete Pipe & Precast ("CP&P") and Foley Products Company ("Foley"), 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, the performance of the precast business, 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 durable structural tailwinds in our core North American construction markets and meaningful opportunities for margin growth.

## Strong Competitive Position

- ✓ One of the leading domestic market positions in each of CMC's major product offerings<sup>1</sup>
  - 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
  - ✓ Growth in total annual construction starts within Sunbelt states has outpaced the rest of the U.S. by 2.2 percentage points over the last 5 years<sup>4</sup>
  - ✓ Non-building and non-residential starts have grown 6.1 percentage points faster<sup>4</sup>
- ✓ 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%<sup>2</sup> of the Infrastructure Investment and Jobs Act ("IIJA") remaining to be spent
- ✓ Robust pipeline of construction projects with pent-up demand building
- ✓ Historically strong margins
- ✓ \$150 billion<sup>3</sup> 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 December 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 Dodge construction start data for 2021 to 2025

# Path to Creating Shareholder Value: 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 margin 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, proprietary reinforcing steel, precast)

3

## Capability Enhancing Inorganic Growth

- ✓ Open large and scalable new growth lanes in \$150 billion<sup>1</sup> 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

# Key Takeaways From Today's Call



- Executing successfully on strategy to meaningfully enhance CMC's financial profile
- Strong strategic execution and favorable market conditions for North America Steel Group continued in Q2; current margin and backlog levels support a strong 2026 construction season outlook
- CMC's new precast platform contributed \$33.6 million to segment adjusted EBITDA; generated \$40.3 million of EBITDA excluding purchase accounting adjustments
- Integration of the precast business is on track; continued confidence in achieving expected business performance and synergies
- Transform, Advance, and Grow ("TAG") program on course to exit fiscal 2026 at an annualized run-rate EBITDA benefit of \$150 million<sup>1</sup>
- Good progress toward reaching net leverage<sup>2</sup> target of 2.0x within 18 months of closing CP&P and Foley acquisitions

**\$93.0M**  
Q2 Net Earnings

**\$130.1M**  
Q2 Adjusted Earnings<sup>2</sup>

**\$297.5M**  
Q2 Core EBITDA<sup>2</sup>

**14.0%**  
Q2 Core EBITDA Margin<sup>2</sup>

**\$18.3M**  
Q2 Share Repurchases



[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. 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. [2] Net leverage, consolidated adjusted EBITDA, adjusted earnings, core EBITDA, and core EBITDA margin 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.

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



Enterprise-wide and transformational TAG program aims to drive higher through-the-cycle margins, earnings, cash flows, and ROIC. Limited capital requirements



150+ individual initiatives across operational, commercial, and support functions



Creates a fully ingrained continuous improvement culture to drive value long after TAG matures

- High level vision and road map
- Workshops with broad involvement from across the organization to validate long-term potential
- Formation of team to drive program execution and accountability
- Benefit targets set and communicated for first year of execution

## \$50M FY25 EBITDA benefit<sup>2</sup>

- Execution began in September 2024
- Reorganization of NASG to maximize capture of opportunities
- Initial focus in mill operations and logistics

### Key contributors

#### Operational excellence

- Melt and mill yields
- Scrap optimization
- Alloy usage
- Logistics

## Goal: Exit FY 2026 at \$150M of annualized EBITDA benefit<sup>1,2</sup>

- Widening execution across the organization
- Initiatives now underway in each segment and corporate
- Commercial efforts will be a meaningful value driver

### Key contributors

#### Commercial excellence

- Better margin capture
- Lead sharing across lines of business
- Enhanced discipline

#### Operational excellence

- Programs extending to every business
- Productivity gains
- Improved flexibility

#### Support function initiatives

- SG&A transformation

FY 2025 programs will continue to mature; benefits will grow

- Sustained step-change improvement in CMC margin profile and returns on capital achieved through success of TAG
- 150+ initiatives completed or in execution across operations, commercial, and support functions
- Continuous improvement culture firmly entrenched and becomes a value engine for the long-term

FY 2026 programs will continue to mature; benefits will grow

FY 2025 programs mature, and benefits solidified in standard operations

FY 2024

Vision and Investigation

FY 2025

Program Execution Launch

FY 2026

Maturation

FY 2027 and Beyond

Continuous Improvement Culture Ingrained



[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.

# Construction Solutions is a Major EBITDA Contributor

*CMC is building a unique portfolio of solutions to meet customer needs and address challenges across the early-stage construction landscape*

TTM Results Before Precast Acquisitions

**\$155M**  
adjusted EBITDA

**19.9%**  
EBITDA margin

**15%**  
of segment EBITDA<sup>1</sup>

Illustrative with Precast

**\$400M**  
adjusted EBITDA<sup>2</sup>

**26.6%**  
EBITDA margin<sup>2</sup>

**31%**  
of segment EBITDA<sup>2</sup>



Precast



Tensar



Performance Reinforcing Steel



CMC Construction Services



CMC Impact Metals

Description

Manufactured concrete pipe and structures for job-site infrastructure

Soil stabilization for road, foundation, and other construction applications

Proprietary reinforcing steel products used in critical applications

Distribution operations servicing concrete contractors

Heat-treated performance steel products

Customer Solutions / Brands



Tensar GEOPIER®

GALVABAR®  
CHROMX®  
CRYOSTEEL®

Tilt-wall, formwork, safety gear, equipment rental; light rebar fabrication



Key Customer Groups

- Civil engineers
- State DOTs
- General contractors

- Civil engineers
- State DOTs
- General contractors

- State DOTs
- General contractors
- Distributors

- Concrete contractors and installers

- Defense OEM
- Truck trailer OEM
- Equipment OEM

Business Drivers

- Drive for labor and time savings
- Improved quality and scheduling consistency vs. pour-in-place
- General construction activity

- Increased market penetration
- Infrastructure investment
- Trend toward lower labor intensity and faster construction

- Coastal bridge and highway construction
- Port construction and repairs
- LNG investments

- Construction activity in the South-Central U.S., particularly Texas
- Population growth in Texas

- Truck and trailer fleet expansion
- Defense spending
- Construction spending

CMC Competitive Advantage

- Leading product portfolio
- Longstanding reputation for quality
- Strong positions in attractive regional markets
- Scalable platform

- Innovation leader
- Strong value proposition on virtually every project
- Growing market penetration
- Scalable platform

- Proprietary solutions for critical applications
- Strong complement to standard rebar offerings
- Organically scalable platform

- Leader in most major Texas metro markets
- Strong customer loyalty
- Scalable business platform

- High reliability in the most critical applications
- Strong customer loyalty
- Proprietary processes



[1] Refers to CSG segment adjusted EBITDA divided by total segment adjusted EBITDA excluding impact of Corporate and Other. This is a non-GAAP measure. See appendix for reconciliation; [2] Illustrative with precast uses the midpoint of precast annualized EBITDA as presented on slide 8

# Integration of Precast Businesses on Track

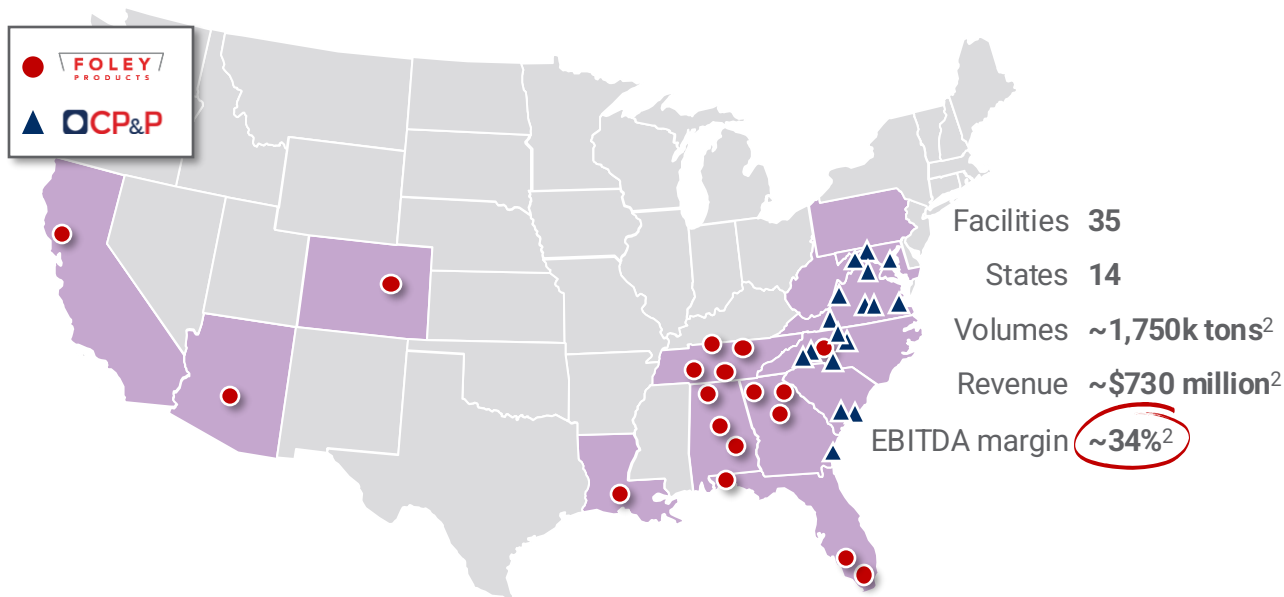
- ✔ Good cultural fit across companies; CP&P and Foley employees excited for opportunity to combine forces
- ✔ Strong management group retained and fully engaged
- ✔ Support function integration on schedule
- ✔ Meaningful early wins
  - Growth strategies being executed: opportunistic product line expansion and high return investments
  - Go-to-market approach unified in overlapping geographies
  - Initial commercial opportunities identified between CMC legacy and precast businesses
- ✔ Learnings to-date support CMC's precast investment thesis



# CMC's New Precast Growth Platform Produced Strong Results in Q2

## Overview of CMC Precast Business

- ✓ *One of the largest precast businesses in the United States<sup>1</sup>*
- ✓ *Industry-leading product portfolio*
- ✓ *Concentration in high-growth areas of the country*



Incremental Annualized EBITDA  
**\$240 to \$250 million<sup>2</sup>**

Expected Annualized Synergies by End of Year 3  
**\$30 to \$40 million**

## Second Quarter Performance and Outlook

- Contributed \$33.6 million to Construction Solutions Group adjusted EBITDA during the quarter
  - Generated \$40.3 million in EBITDA excluding a one-time purchase accounting adjustment
  - Reflects financial performance for CP&P since December 1<sup>st</sup> and performance of Foley Products since December 15<sup>th</sup>
- Average selling price and shipment volumes increased compared to the prior year period
  - Particular volume strength within the Mid-Atlantic and North Carolina
- Value in backlog at the end of Q2 increased by a high single-digit percentage compared to a year ago
  - Well positioned for upcoming construction season
  - Several additional large projects expected to be awarded in coming months

Precast business expected to contribute approximately **\$165 million to \$175 million** to Construction Solutions Group EBITDA in fiscal 2026



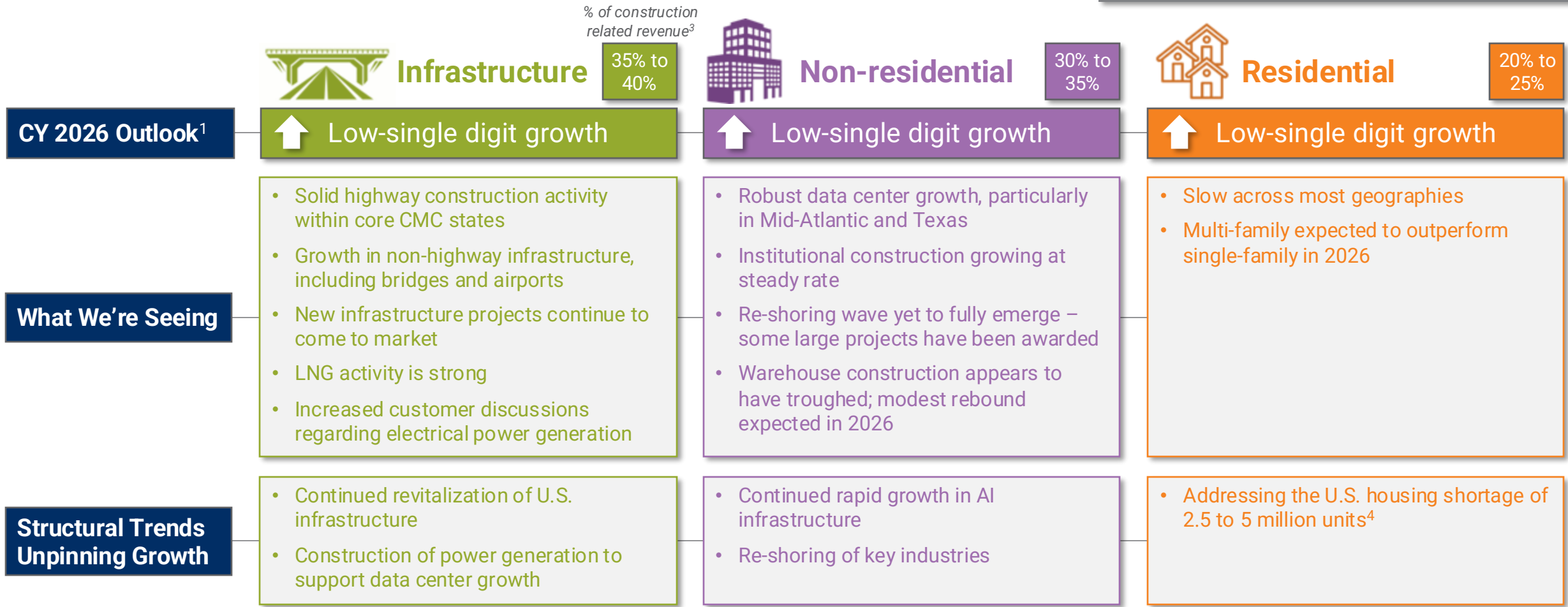
[1] Based on facility count; [2] Approximates expected annual performance at time of acquisitions

# Supportive Outlook for Domestic Construction

Current activity levels are stable. Several structural catalysts have the potential to meaningfully strengthen domestic construction activity in the quarters and years ahead.

**\$2.9** trillion Corporate investment programs announced in CY 2025<sup>2</sup>

**\$1.4** trillion Of these announcements were aimed at manufacturing investments<sup>2</sup>



[1] Source: Dodge Construction Network 2026 Sneak Peak forecast dated January 2026  
 [2] Based on data from Whitehouse.gov  
 [3] Combined for North America Steel Group and Construction Solutions Group segments  
 [4] Based on analysis from the Brookings Institute and Realtor.com

# CMC is Well Positioned to Serve the Growth in Data Center Construction

## ANCHORING SYSTEMS

Anchor bolts, cages, and fastener products for use in energy transmission and distribution

## CMC CONSTRUCTION SERVICES (SITE CONSTRUCTION SUPPLIES and OTHER OFFERINGS)

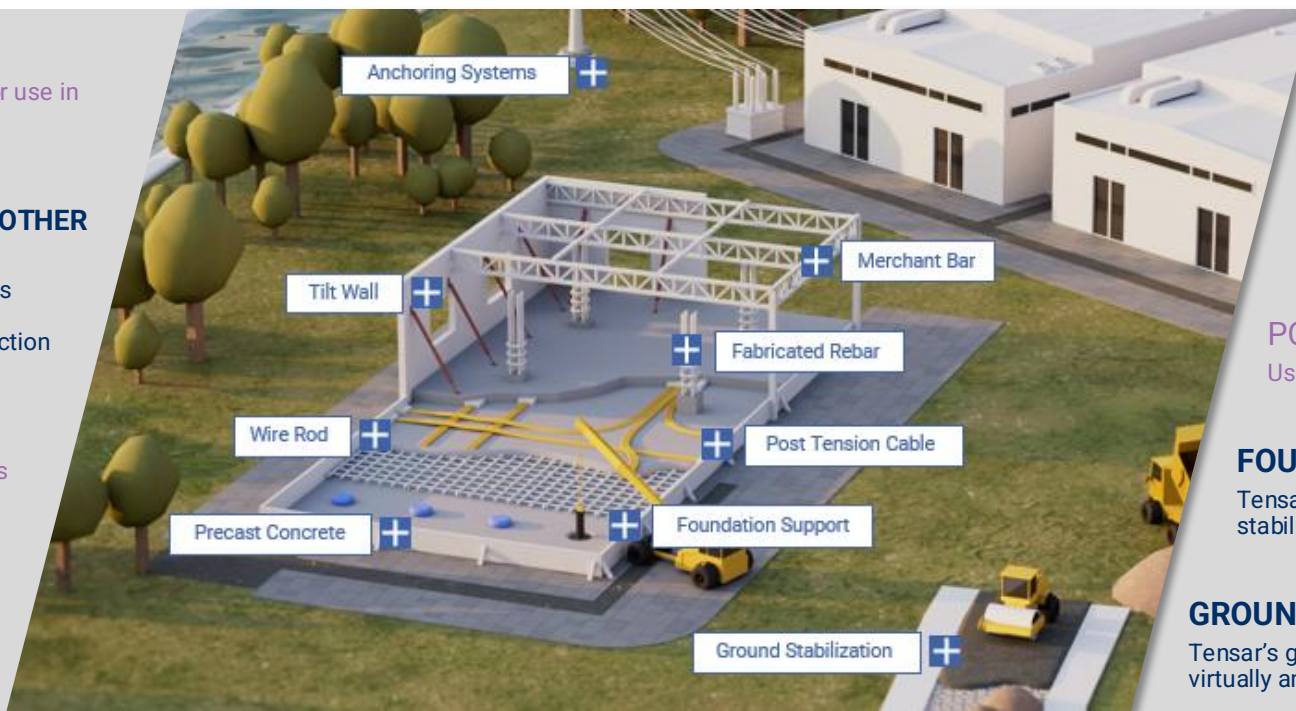
CMC's Construction Services division provides supplies, forms, tool rentals, and other jobsite solutions used by contractors across construction sites in Texas, Louisiana, and Oklahoma

## WIRE ROD

Input to manufacture structural mesh which is applied in certain concrete reinforcing applications

## PRECAST CONCRETE

Used for dry utility and water access, as well as wastewater removal. Stormwater management is also important



## MERCHANT BAR

Used in ceiling joists, racking, and handrails

## FABRICATED REBAR

Used in foundation mats, columns, walls, as well as structures surrounding the data center

## POST TENSION CABLE

Used in foundation mats and parking structures

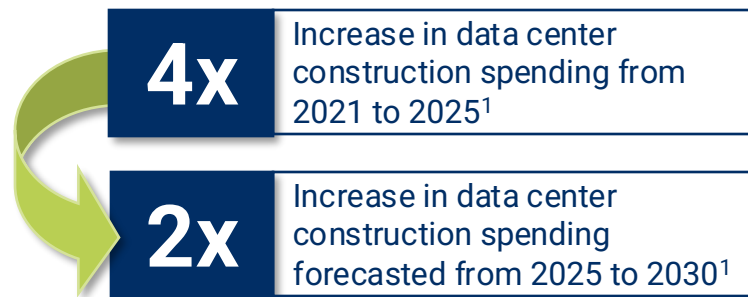
## FOUNDATION SUPPORT (GEOPIER)

Tensar's Geopier aggregate piling solution can be used to stabilize the foundation for construction on challenging soils

## GROUND STABILIZATION (GEOGRID)

Tensar's geogrid product line allows for construction in virtually any soil type

CMC's early-stage construction solutions serve the data center segment across a number of applications. In addition to direct exposure to data center construction, CMC's products are also used in the construction of the power plants and transmission lines that will provide electricity



## Estimated Consumption Intensity of Certain CMC Solutions<sup>1</sup>

% of data center construction spend

Precast concrete	1.1% to 1.4%
Fabricated rebar	0.4% to 0.7%
Geogrids	0.1% to 0.2%
CMC Construction Services	~0.1%
Geopier	~0.1%



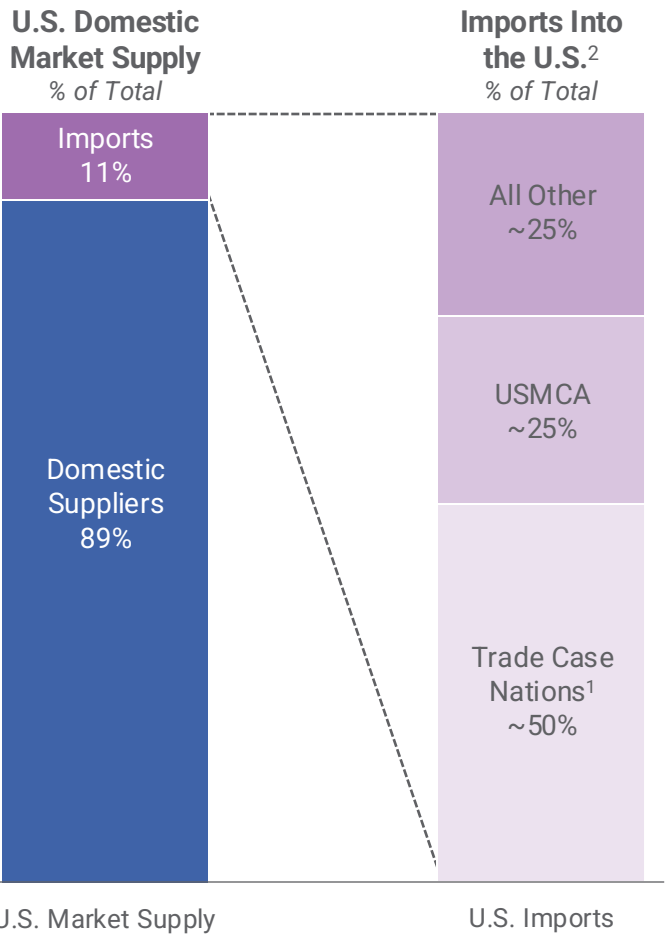
[1] Based on internal analysis; construction spending includes only the site infrastructure, foundation, and structures.

# Supportive Trade Policy Environment



Preliminary rulings against Algeria, Bulgaria, Egypt, and Vietnam will apply total duties of 50% to 200% (countervailing PLUS antidumping)

## Rebar Market Supply (CY<sup>3</sup> 2024)



## Current Tariff Treatment

- 50% tariffs on all imports; no exceptions
- Anti-dumping and countervailing duties, where applicable, are additive
- 50% tariffs on all imports; no exceptions
- Largest Mexican exporter to the U.S. is subject to additional 32% anti-dumping duty
- 50% tariffs on all imports; no exceptions
- Trade case filed with Department of Commerce in June 2025 against Algeria, Bulgaria, Egypt, and Vietnam

## Rebar Trade Case

- Provides **durable protection** against unfairly traded rebar from four key exporters: Algeria, Bulgaria, Egypt, Vietnam
  - Initial **term of five years**, followed by sunset review that could add another five-year term
- Duties levied are **in addition to Section 232** tariffs
- **Preliminary rulings have found exporters guilty of violating trade rules**; final determinations will be issued during summer 2026

	Preliminary Margins		Import Volumes	
	Anti-dumping	Countervailing	CY 2024	5-Year Peak
Algeria	127%	73%	100,908	485,805
Bulgaria	53%	n/m	105,241	105,241
Egypt	34% to 53%	30%	226,839	267,983
Vietnam	122% to 131%	1%	62,173	205,100



[1] Algeria, Bulgaria, Egypt, and Vietnam  
 [2] Data from International Trade Commission Dataweb service  
 [3] CY refers to calendar year

# Green Shoots Continue to Emerge for Europe Steel Group

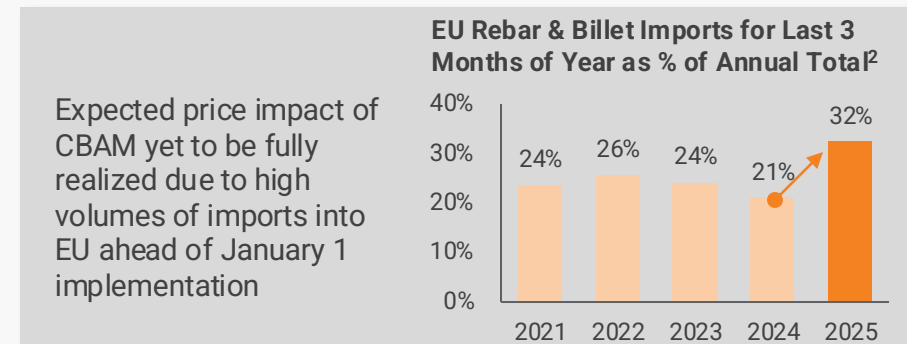
## Recent Market Developments

### Demand Factors

- **Polish economic growth accelerated** in CY 2025 and should maintain momentum in CY 2026
- **Residential construction demand to rise** on lower mortgage rates (March down 1.5 percentage points vs year ago<sup>1</sup>) and a growing need for housing
- **Increased inflows of EU funds and Polish Infrastructure Investment**
  - Expected to support highway, rail, and energy investment programs
- **Major projects entering market**, including nuclear power generation
- **German proposal to enact €500 billion stimulus package** to fund infrastructure
  - Will also increase defense spending

### Supply Factors

- **Carbon Border Adjustment Mechanism** took effect on January 1, 2026. Estimated potential to impact cost of some imported long products by over €50 per ton



- **Trade policy adjustments** proposed by the European Commission would reduce tariff-free import quotas by nearly 50%. Import volumes above the quota would be subject to 50% tariffs. Once approved, the new policy would take effect in July 2026
- **Some regional capacity temporarily idled**

# Focused on Deleveraging Following Recent Precast Transactions

Adjusted net leverage decreased to approximately 2.3x at the end of Q2, compared to a level of ~2.7x immediately following the Foley acquisition. CMC remains confident in achieving our goal of 2x, or below, within the previously committed timeframe.



CMC is targeting a return to net leverage under 2x within 18 months of closing the Foley acquisition



CMC has a strong liquidity position to support execution of its strategic goals



Conservatively structured debt duration with no maturities until 2030

## Net Leverage Adjusted for Acquisitions (illustrative)

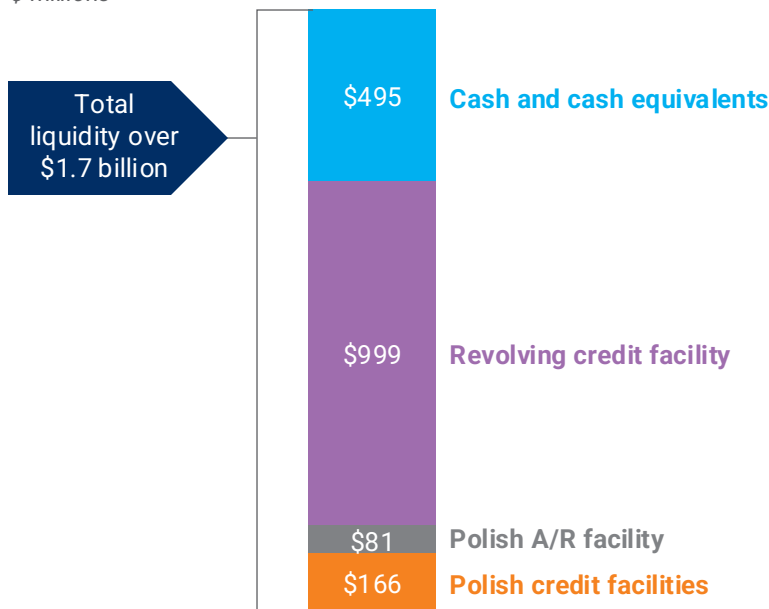
\$ millions

	2/28 Balance	Precast EBITDA Adjustment		Adjusted
		Less: Q2 Actual	Plus: Annualized	
Cash and equivalents	\$495	--	--	\$495
Restricted cash	9	--	--	9
<b>Total Cash</b>	<b>504</b>	<b>--</b>	<b>--</b>	<b>504</b>
Total Debt	3,392 <sup>4</sup>	--	--	3,392 <sup>4</sup>
Net Debt <sup>1</sup>	2,888	--	--	2,888
L12M adj. EBITDA	\$1,006	(\$34)	+\$245 <sup>3</sup>	\$1,217
Plus: acquisition costs	34	--	--	34
<b>L12M EBITDA for net leverage</b>	<b>\$1,040</b>	<b>(\$34)</b>	<b>+\$245<sup>3</sup></b>	<b>\$1,251</b>
<b>Net Leverage<sup>2</sup></b>	<b>2.8x</b>			<b>2.3x</b>

➤ The table above adjusts the reported trailing 12-month adjusted EBITDA to fully reflect expected annualized contributions from the recently acquired precast business.

## Available Liquidity

\$ millions



➤ CMC increased its revolving credit facility by \$400 million in December. No balances are currently outstanding and available liquidity is ample

## Debt Maturity Schedule

\$ millions

	Outstanding at 2/28
4.125% Senior Notes due 2030	\$300
3.875% Senior Notes due 2031	300
4.375% Senior Notes due 2032	300
5.750% Senior Notes due 2033	1,000
6.000% Senior Notes due 2035	1,000
Series 2022 Bonds due 2047	145
Series 2025 Bonds due 2032	150



[1] Net debt is a non-GAAP measure and is calculated as total debt minus cash, cash equivalents, and restricted cash [2] Net leverage is a non-GAAP measure and is calculated as net debt divided by trailing 12-month adjusted EBITDA [3] Uses the midpoint of estimated precast annualized EBITDA as presented on slide 8, which is based on expected annual performance at time of acquisitions [4] This figure excludes debt issuance costs

# Q2 Operational Update

## Performance Drivers

- **Underlying demand for long steel products in North America remained resilient**
  - Finished steel shipments were little changed from the prior year period
- **North America Steel Group steel products margin increased to the highest level in three years**
  - Steel products metal margin increased by \$147 per ton from the prior year period, marking the third consecutive quarter of y/y improvement
- **Downstream product margin over scrap<sup>1</sup> increased on a year-over-year basis** for the first time since Q1 of fiscal 2024
  - Average selling price has trended upward in recent quarters assisted by enhanced commercial discipline in evaluating project opportunities
- **Continued maturation of several TAG initiatives contributed positively during the quarter**
- **Construction Solutions Group net sales were up 97.9% y/y while adjusted EBITDA increased by 127.1%**
  - The addition of CMC's new precast concrete platform contributed \$33.6 million to segment adjusted EBITDA. Precast generated \$40.3 million excluding one-time purchase accounting adjustments
  - Tensar financial results were stable compared to a year ago, with benefits of strategic initiatives offset by weather related delays
  - Sales and EBITDA increased at CMC Construction Services as a result of initiatives to drive store traffic, add new accounts, and optimally price in-store merchandise
- **Market conditions for the Europe Steel Group were mixed**
  - Pricing momentum was positive during the quarter; however, rebar volumes were constrained by availability of material imported prior to January 1 CBAM implementation
  - Steel product metal margin increased by \$41 per ton y/y and was up \$10 per ton sequentially driven by a \$21 per ton q/q increase in average selling price
  - Shipments down by 8.4% on a year-over-year basis

## Outlook (Q3 2026)

- Consolidated core EBITDA is expected to increase meaningfully from second quarter level
- Segment adjusted EBITDA for our North America Steel Group is anticipated to rise modestly on a sequential basis on higher seasonal volumes, the impact of which will be partially offset by annual maintenance outages across the mill network that are expected to add approximately \$15 million to \$20 million in costs during the quarter
- Adjusted EBITDA for the Construction Solutions Group is expected to nearly double compared to the second quarter of fiscal 2026
- Europe Steel Group adjusted EBITDA should improve substantially on a sequential basis, driven by higher seasonal volumes, modestly improved metal margins, and the anticipated receipt of an approximately \$20 million CO<sub>2</sub> credit



[1] Downstream Product Margin Over Scrap equals Average Selling Price minus cost of ferrous scrap utilized during the prior quarter

# Q2 Consolidated Operating Results

## Performance Summary

Units in 000's except per ton amounts and margin

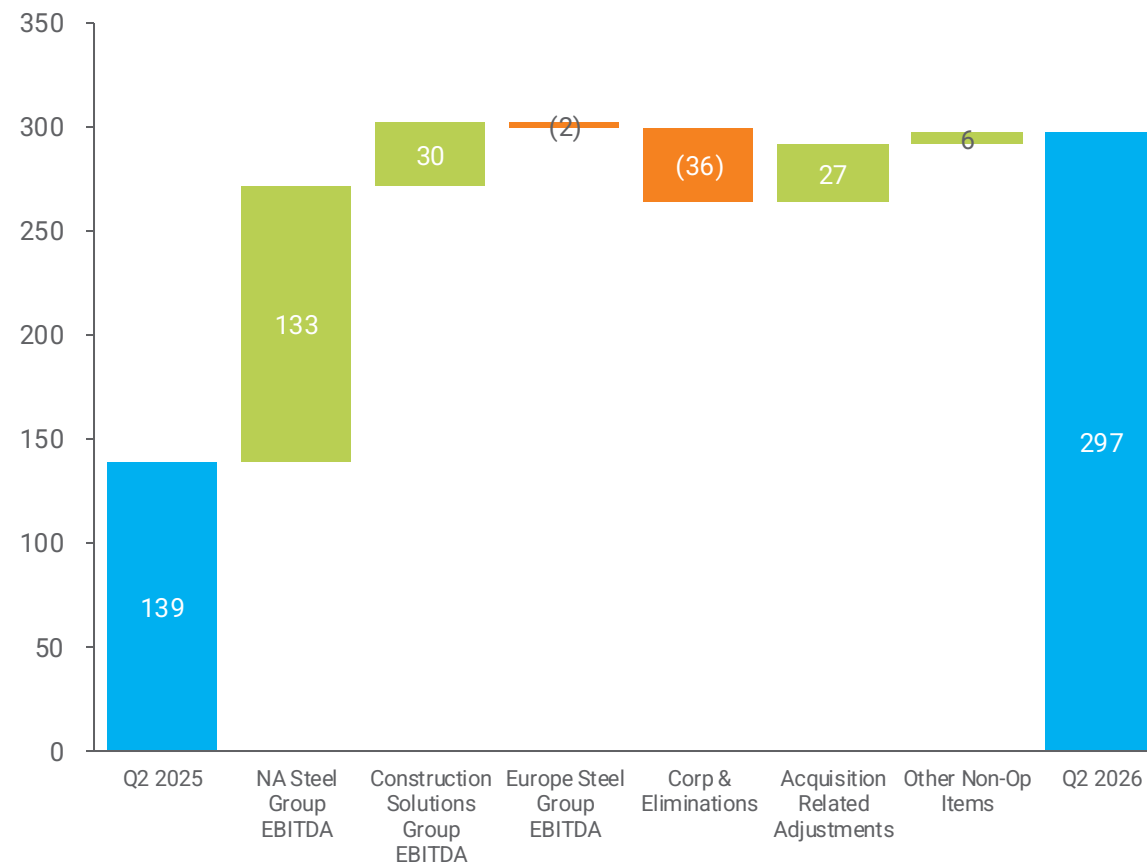
	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26
External Finished Steel Tons Shipped <sup>1</sup>	1,354	1,512	1,528	1,507	1,335
Core EBITDA <sup>2</sup>	\$139,131	\$198,025	\$291,441	\$316,918	\$297,473
Core EBITDA per Ton of Finished Steel Shipped <sup>2</sup>	\$103	\$131	\$191	\$210	\$223
Core EBITDA Margin <sup>2</sup>	7.9%	9.8%	13.8%	14.9%	14.0%
Net Earnings	\$25,473	\$83,126	\$151,781	\$177,282	\$93,032
Adjusted Earnings <sup>2</sup>	\$35,769	\$79,618	\$154,965	\$206,176	\$130,147

## Non-operational items (pre-tax figures)

- Acquisition, financing, and integration related expenses of approximately \$20.6 million
- Amortization of acquired favorable backlog of \$17.7 million; inventory step-up of \$6.7 million
- \$2.0 million unrealized gain related to commodity hedges
- Incurred \$4.1 million of interest expense based on estimate related to judgment in PSG litigation

## Core EBITDA Bridge<sup>2</sup> – Q2 2025 to Q2 2026

\$ Millions



[1] External Finished Steel Tons Shipped equal to shipments of Steel Products plus Downstream Products

[2] Core EBITDA, core EBITDA margin, core EBITDA per ton of finished steel shipped, and adjusted earnings are non-GAAP measures. For reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to this document.

# Q2 North America Steel Group

## Performance Summary

Units in 000's except per ton amounts and margin

	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26
External Finished Steel Tons Shipped <sup>1</sup>	1,044	1,153	1,154	1,145	<b>1,051</b>
Adjusted EBITDA	\$136,954	\$179,936	\$239,416	\$293,906	<b>\$269,674</b>
Adjusted EBITDA per Ton of Finished Steel Shipped	\$131	\$156	\$207	\$257	<b>\$257</b>
Adjusted EBITDA Margin	9.9%	11.5%	14.8%	17.7%	<b>16.8%</b>

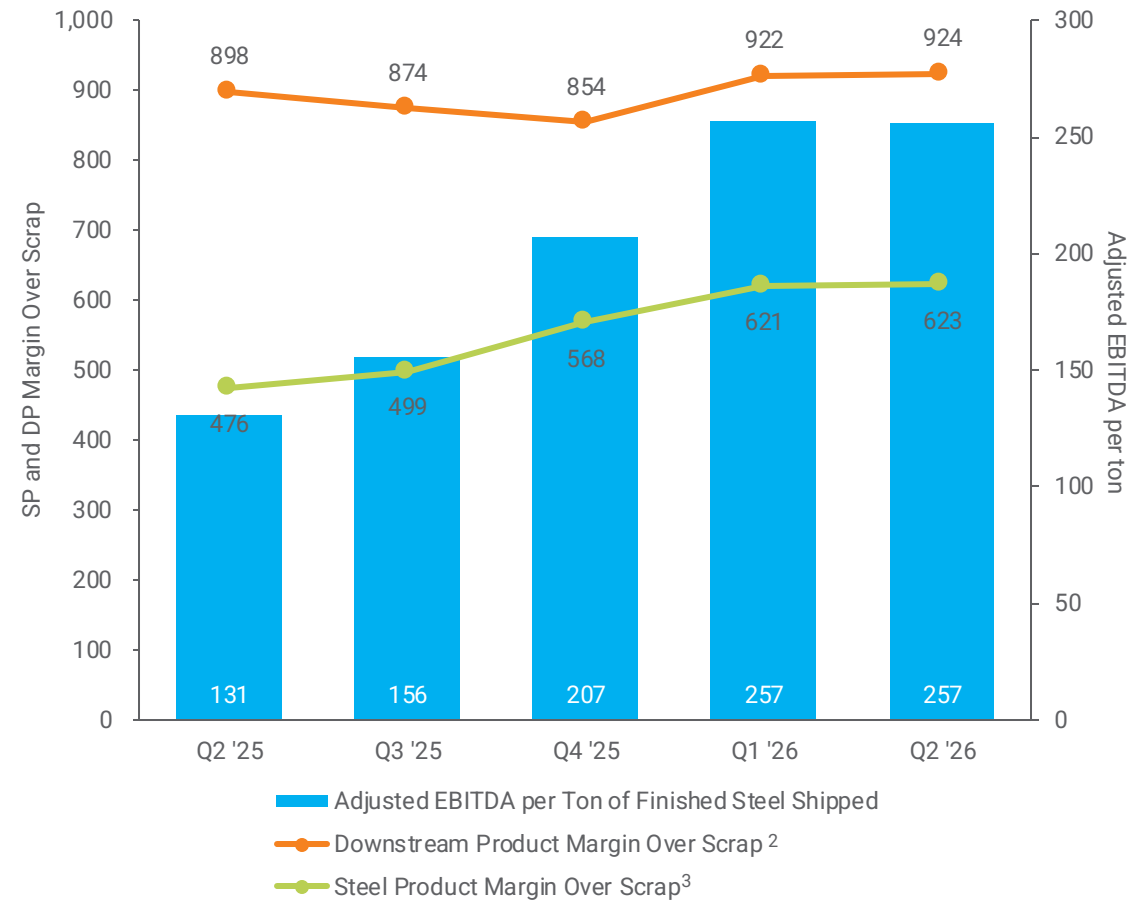
## Key Performance Drivers

Q2 2026 vs Q2 2025

- Increase in steel products margin over scrap cost<sup>3</sup> (\$147 per ton on a y/y basis)
- Production volumes and energy costs impacted by disruptive weather conditions; negative financial impact of \$5 million to \$10 million
- TAG related benefits contributed positively to the quarter
- Downstream product margin<sup>2</sup> over scrap cost increased by \$26 per ton from a year ago. Downstream average selling price is showing signs of a recovery following an extended period of contraction

## North America Steel Group – Key Margins

\$ / ton



[1] External Finished Steel Tons Shipped equal to shipments of Steel Products plus Downstream Products  
 [2] Downstream Product Margin Over Scrap equals Average Selling Price minus cost of ferrous scrap utilized during the prior quarter  
 [3] Steel Products Margin Over Scrap equals Average Selling Price minus cost of ferrous scrap utilized

# Q2 Construction Solutions Group

## Performance Summary

Units in 000's except margin

	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26
Net sales to external customers	\$158,864	\$197,454	\$221,753	\$198,277	<b>\$314,425</b>
Adjusted EBITDA	\$23,519	\$40,912	\$50,630	\$39,581	<b>\$53,420</b>
Adjusted EBITDA Margin	14.8%	20.7%	22.8%	20.0%	<b>17.0%</b>

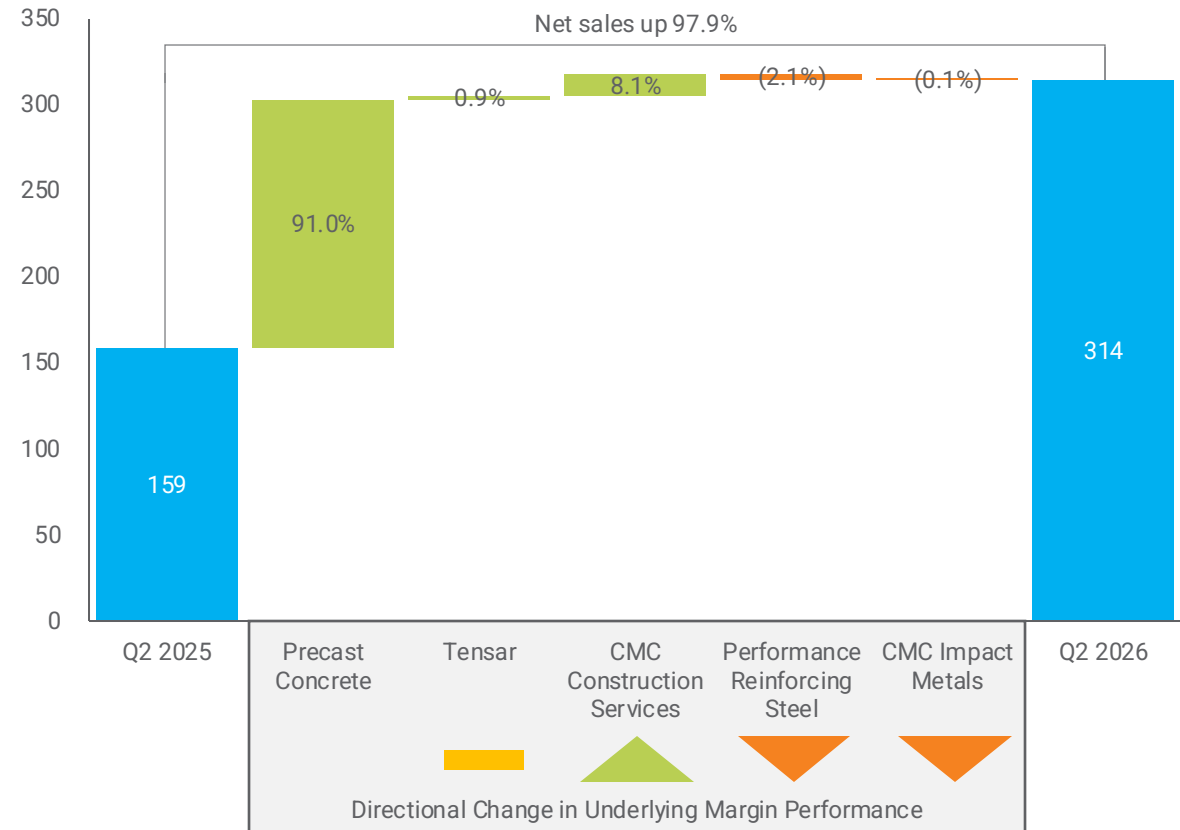
## Key Performance Drivers

Q2 2026 vs Q2 2025

- Addition of precast concrete business contributed \$33.6 million to segment adjusted EBITDA; precast generated \$40.3 million of EBITDA excluding one-time purchase accounting adjustment
- Strong financial results within CMC Construction Services; benefiting from initiatives to drive store traffic, add new accounts, and optimize pricing
- Tensar EBITDA unchanged from the prior year period; gains on customer initiatives and InterAx product adoption offset by weather related project delays in seasonally weak Q2
- Performance Reinforcing Steel volumes impacted by project timing delays

## Contribution to Net Sales Change – Q2 2025 to Q2 2026

Quarterly net sales figures in \$ million, contribution to net sales changes provided in percentages



# Q2 Europe Steel Group

## Performance Summary

Units in 000's except per ton amounts and margin

	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26
External Finished Steel Tons Shipped <sup>1</sup>	310	359	374	362	284
Adjusted EBITDA	\$752	\$3,593	\$39,098	\$10,929	(\$1,428)
Adjusted EBITDA per Ton of Finished Steel Shipped	\$2	\$10	\$105	\$30	(\$5)
Adjusted EBITDA Margin	0.4%	1.5%	14.8%	4.4%	(0.7%)

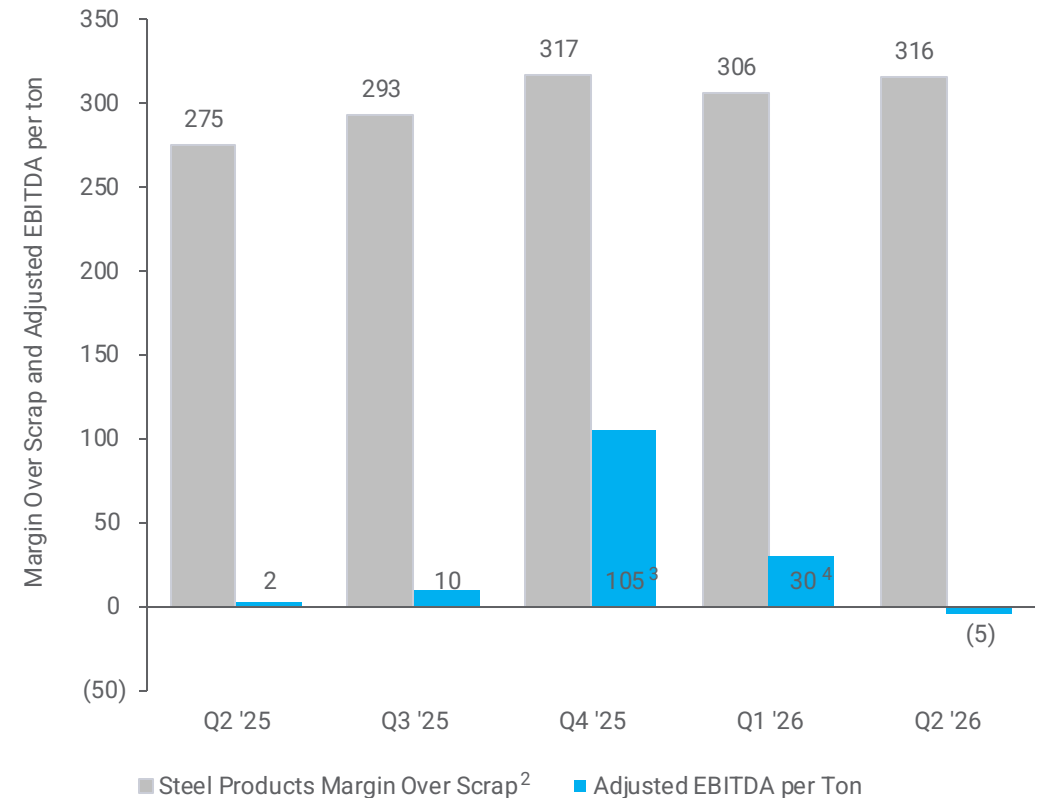
## Key Performance Drivers

Q2 2026 vs Q2 2025

- Metal margin was up \$41 per ton from the prior year period
- Shipment volumes decreased 8.4% from the prior year period
  - Rebar volumes temporarily impacted by import flows that occurred in the months leading up to the January 1<sup>st</sup> CBAM implementation
- Lower volumes negatively impacted fixed cost leverage

## Europe Steel Group – Key Margins

\$ / ton



[1] External Finished Steel Tons Shipped equal to shipments of Steel Products; [2] Steel Products Margin Over Scrap equals Average Selling Price minus cost of ferrous scrap utilized; [3] Includes a \$31 million annual CO2 credit associated with a government program that extends to 2030; [4] Includes a \$15.6 million annual CO2 credit associated with a government program that extends to 2030

# 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 \$600 million

Acquisitions

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

2

### Debt Management

Deleverage

- Utilize enhanced free cash flow to reduce net debt
- Goal to deleverage below 2x<sup>1</sup> within 18 months

3

### Shareholder Distributions

Share Repurchases

- Share repurchases reduced
- \$147.8 million remaining on current authorization

Dividends

- Increased quarterly dividend by \$0.02 in March
- CMC has paid 246 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

2

### Shareholder Distributions

Share Repurchases

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

Dividends

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

3

### Debt Management

Deleverage

- Maintain net leverage below 2x<sup>1</sup>
- 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



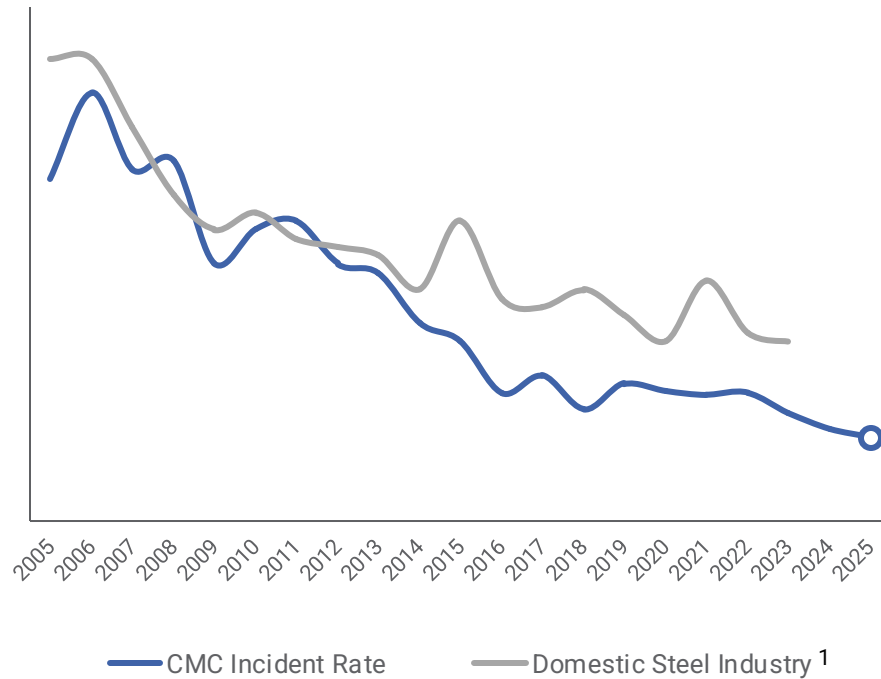
# Appendix

# Safety is Core to Our Mission

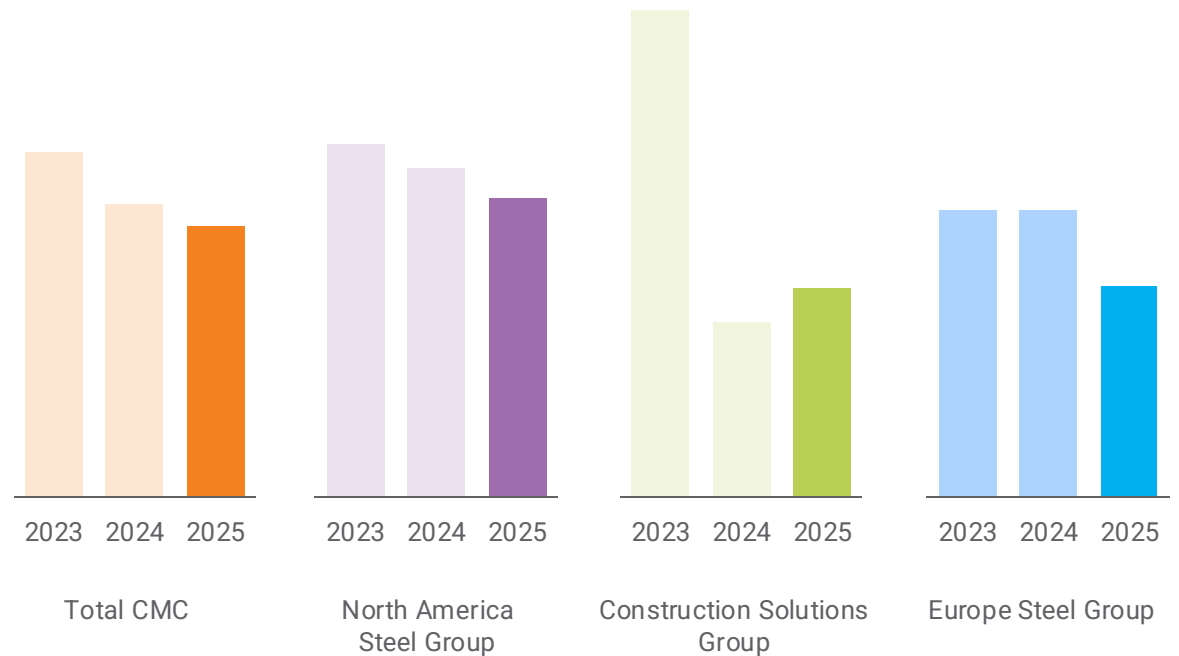
Our concentrated focus on safety and culture has driven continuous improvement

We achieved world-class performance across our operational footprint during FY 2025 and are pushing for even better results in FY 2026

CMC and Domestic Steel Industry<sup>1</sup> Total Recordable Incident Rate by Year



Total Recordable Incident Rate by Segment

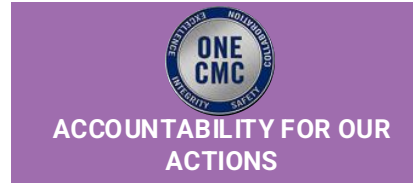
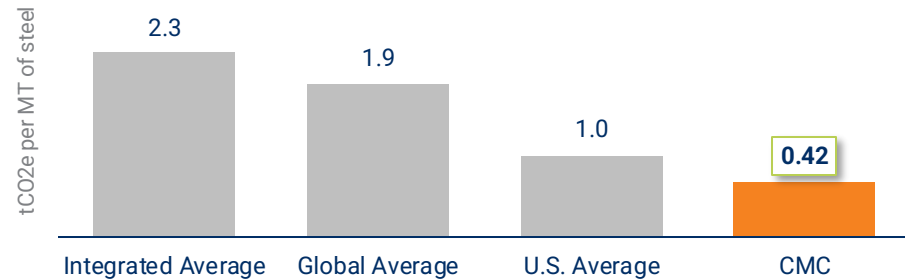


[1] Domestic steel industry data is for Iron and Steel Mills and Ferroalloy Manufacturing (NAICS – 3311) from the Bureau of Labor Statistics

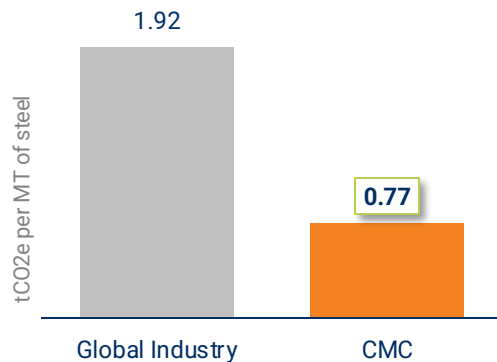
# Clear Sustainability Leader

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

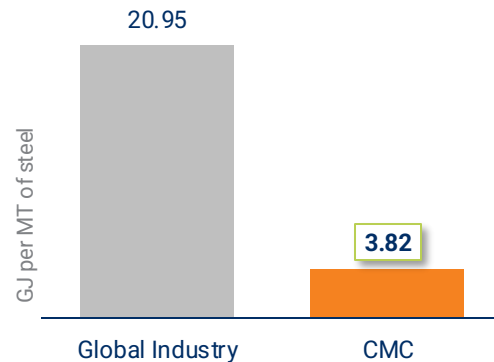
## Scopes 1&2 Greenhouse Gas Emissions (GHG) Intensity



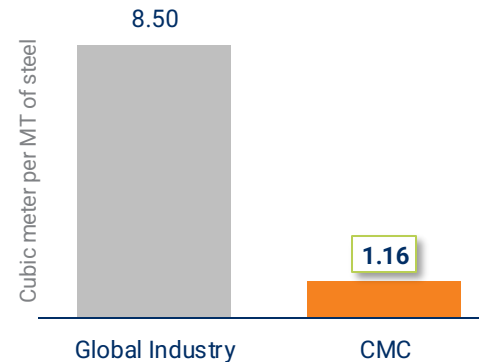
## Scopes 1-3 GHG Emissions Intensity



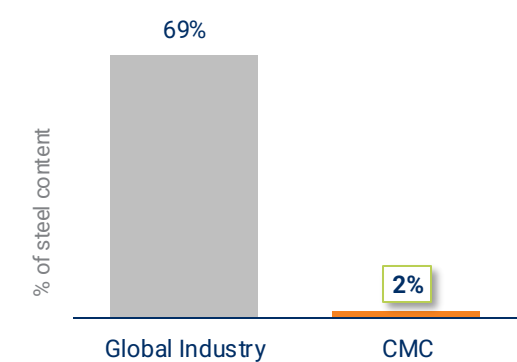
## Energy Intensity



## 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



# Appendix: Non-GAAP Financial Reconciliations

# Adjusted EBITDA, Core EBITDA, Core EBITDA margins, and Net leverage

<i>Figures in thousand \$</i>	3 MONTHS ENDED				
	2/28/2026	11/30/2025	8/31/2025	5/31/2025	2/28/2025
Net earnings	\$93,032	\$177,282	\$151,781	\$83,126	\$25,473
Interest expense	40,928	24,848	12,145	10,864	11,167
Income tax expense	16,708	5,653	41,452	26,386	10,627
Depreciation and amortization	102,567	72,722	72,480	72,376	70,584
Asset impairments	-	-	3,436	785	386
Unrealized (gain) loss on undesignated commodity hedges	(1,979)	8,063	(2,866)	(6,048)	8,136
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$251,256</b>	<b>\$288,568</b>	<b>\$278,428</b>	<b>\$187,489</b>	<b>\$126,373</b>
Non-cash stock-based compensation	14,806	11,236	9,237	9,546	8,038
Settlement of New Markets Tax Credit transactions	-	-	-	(2,786)	-
Litigation expense	4,067	3,735	3,776	3,776	4,720
Acquisition and integration related costs	20,605	13,379	-	-	-
Purchase accounting effect on inventory	6,739	-	-	-	-
<b>Core EBITDA<sup>1</sup></b>	<b>\$297,473</b>	<b>\$316,918</b>	<b>\$291,441</b>	<b>\$198,025</b>	<b>\$139,131</b>
Shipments in thousand tons					
North America Steel Group steel product shipments	716	795	788	798	746
North America Steel Group downstream shipments	335	350	366	355	298
Europe Steel Group steel product shipments	284	362	374	359	310
<b>Total finished steel shipments</b>	<b>1,335</b>	<b>1,507</b>	<b>1,528</b>	<b>1,512</b>	<b>1,354</b>
Adjusted EBITDA per ton of finished steel shipped	\$188	\$191	\$182	\$124	\$93
Core EBITDA per ton of finished steel shipped	\$223	\$210	\$191	\$131	\$103
Net sales	\$2,132,018	\$2,120,307	\$2,114,518	\$2,019,984	\$1,754,376
Core EBITDA margin	14.0%	14.9%	13.8%	9.8%	7.9%
Long-term debt	\$3,309,895				
Current maturities of long-term debt	52,621				
Total debt	\$3,362,516				
Less: Cash and cash equivalents	495,036				
Less: Restricted cash	8,594				
<b>Net debt<sup>1</sup></b>	<b>\$2,858,886</b>				
Trailing 12 month adjusted EBITDA	\$1,005,741				
Net leverage <sup>1</sup>	2.8x				



[1] See page 27 for definitions of non-GAAP measures

# Adjusted Earnings

<i>Figures in thousand \$</i>	3 MONTHS ENDED				
	2/28/2026	11/30/2025	8/31/2025	5/31/2025	2/28/2025
Net earnings	\$93,032	\$177,282	\$151,781	\$83,126	\$25,473
Asset impairments	-	-	3,436	785	386
Settlement of New Markets Tax Credit transactions	-	-	-	(2,786)	-
Litigation expense	4,067	3,735	3,776	3,776	4,720
Unrealized (gain) loss on undesignated commodity hedges	(1,979)	8,063	(2,866)	(6,048)	8,136
Acquisition, integration and financing related costs	20,605	24,942	-	-	-
Amortization of acquired contract backlog	17,729	-	-	-	-
Purchase accounting effect on inventory	6,739	-	-	-	-
<b>Total adjustments (pre-tax)</b>	<b>\$47,161</b>	<b>\$36,740</b>	<b>\$4,346</b>	<b>(\$4,273)</b>	<b>\$13,242</b>
Related tax effects on adjustments	(10,046)	(7,846)	(1,162)	765	(2,946)
<b>Adjusted earnings<sup>1</sup></b>	<b>\$130,147</b>	<b>\$206,176</b>	<b>\$154,965</b>	<b>\$79,618</b>	<b>\$35,769</b>
Average diluted shares outstanding (thousands)	111,918	112,252	112,705	113,559	114,510
<b>Adjusted earnings per diluted share</b>	<b>\$1.16</b>	<b>\$1.84</b>	<b>\$1.37</b>	<b>\$0.70</b>	<b>\$0.31</b>



[1] See page 27 for definitions of non-GAAP measures

# Emerging Businesses Group Adjusted Segment EBITDA % of Total Segment EBITDA

<i>Figures in thousand \$</i>	LTM	3 MONTHS ENDED			
	11/30/2025	11/30/2025	8/31/2025	5/31/2025	2/28/2025
North America Steel Group	\$850,212	\$293,906	\$239,416	\$179,936	\$136,954
Construction Solutions Group	154,642	39,581	50,630	40,912	23,519
Europe Steel Group	54,372	10,929	39,098	3,593	752
<b>Total Adjusted EBITDA of Operating Segments</b>	<b>\$1,059,226</b>	<b>\$344,416</b>	<b>\$329,144</b>	<b>\$224,441</b>	<b>\$161,225</b>
Construction Solutions Group % of Total	15%				
Construction Solutions Group net sales to external customers	\$776,348	\$198,277	\$221,753	\$197,454	\$158,864
Construction Solutions Group Adjusted EBITDA Margin	19.9%				

# 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 and settlement for New Markets Tax Credit transactions, 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, unrealized (gain) loss on undesignated commodity hedges and acquisition, integration and financing related costs. 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, and acquisition and integration related costs. 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.

## CONSOLIDATED 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.

## 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

## 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.

During the fourth quarter of 2025, the Company modified its method of calculating adjusted EBITDA to exclude the impact of unrealized gains and losses from undesignated commodity derivatives. This change was primarily driven by heightened volatility in copper forward markets during 2025, 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 recast adjusted EBITDA, core EBITDA, core EBITDA margin, adjusted earnings and adjusted earnings per diluted share for all prior periods to conform to this presentation.





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