



**Q3 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, backlog volumes, 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, the effects of CBAM and other EU trade measures on European demand and pricing, capital expenditures, tax credits, the timing, amount and recurrence of CO<sub>2</sub> or emissions-related credits, our liquidity and our ability to satisfy future liquidity requirements, our ability to achieve our stated deleveraging target within the anticipated timeframe, 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,” “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.

# Key Takeaways From Today's Call



- Favorable market conditions across CMC's operational footprint; healthy demand and solid price momentum for steel long products in both North America and Europe
- Contributions from Transform, Advance, and Grow ("TAG") program expected to deliver above FY 2026 target of \$150 million<sup>1</sup>; positive momentum across segments
- North America Steel Group Adjusted EBITDA was up 40.9% vs. prior year, but could have been even better considering widespread planned mill outages and adverse weather impacting current period results; the segment is well positioned to rebound strongly during the fourth quarter
- Precast results were impacted by lower volumes in certain markets; management actions and improved shipments have put financial performance back on track
- Deleveraging continues to run ahead of plan; CMC has nearly achieved its goal of 2.0x net leverage<sup>3</sup>

**\$173.0M**

Q3 Net Earnings

▲ 108.1% YoY

**\$193.0M**

Q3 Adjusted Earnings<sup>2</sup>

▲ 142.4% YoY

**\$353.6M**

Q3 Core EBITDA<sup>2</sup>

▲ 78.6% YoY

**14.2%**

Q3 Core EBITDA Margin<sup>2</sup>

▲ 440 basis points YoY

**2.1x**

Net Leverage Adj. for Acquisitions<sup>2,3</sup>

▼ 0.2x vs. 2Q26



<sup>[1]</sup> 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. <sup>[2]</sup> Net leverage adjusted for acquisitions (illustrative), 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. <sup>[3]</sup> Net leverage adjusted for acquisitions (illustrative) represents net debt divided by trailing 12-month adjusted EBITDA, as further adjusted to (a) eliminate actual results from the precast business since the respective acquisition dates and instead include \$245 million of expected annualized EBITDA contribution from the precast business, based on the midpoint of the range presented on slide 7, and (b) eliminate the impact of approximately \$36.5 million of acquisition and integration related costs. Net debt is a non-GAAP measure and is calculated as total long-term debt plus the current portion of long-term debt, less outstanding proceeds under the Poland accounts receivable facility, cash and cash equivalents

# A Market Leader with a Winning Formula

CMC is on 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; >50%<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 TAG program, with more to come
- ✓ High return organic growth projects in pipeline
- ✓ Recent precast acquisitions provides growth that complements CMC's product offering and increases value add
- ✓ Balanced capital allocation framework



[1] Based on company estimates

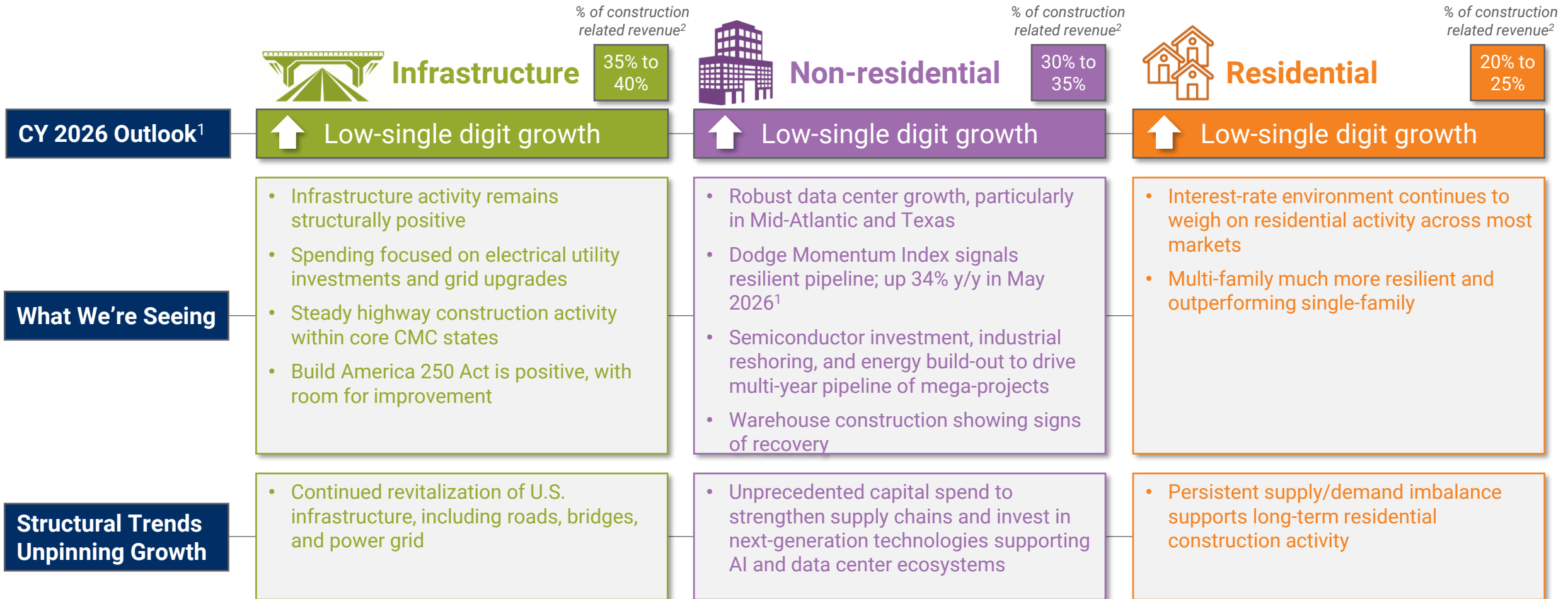
[2] IIJA funding status as of February 2026 per U.S. Department of Transportation

[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

# Supportive Outlook for Domestic Construction

Construction activity is healthy with several potential catalysts to support near- and long-term growth



[1] Source: Based on YTD Dodge Starts data through May 2026 and management estimates

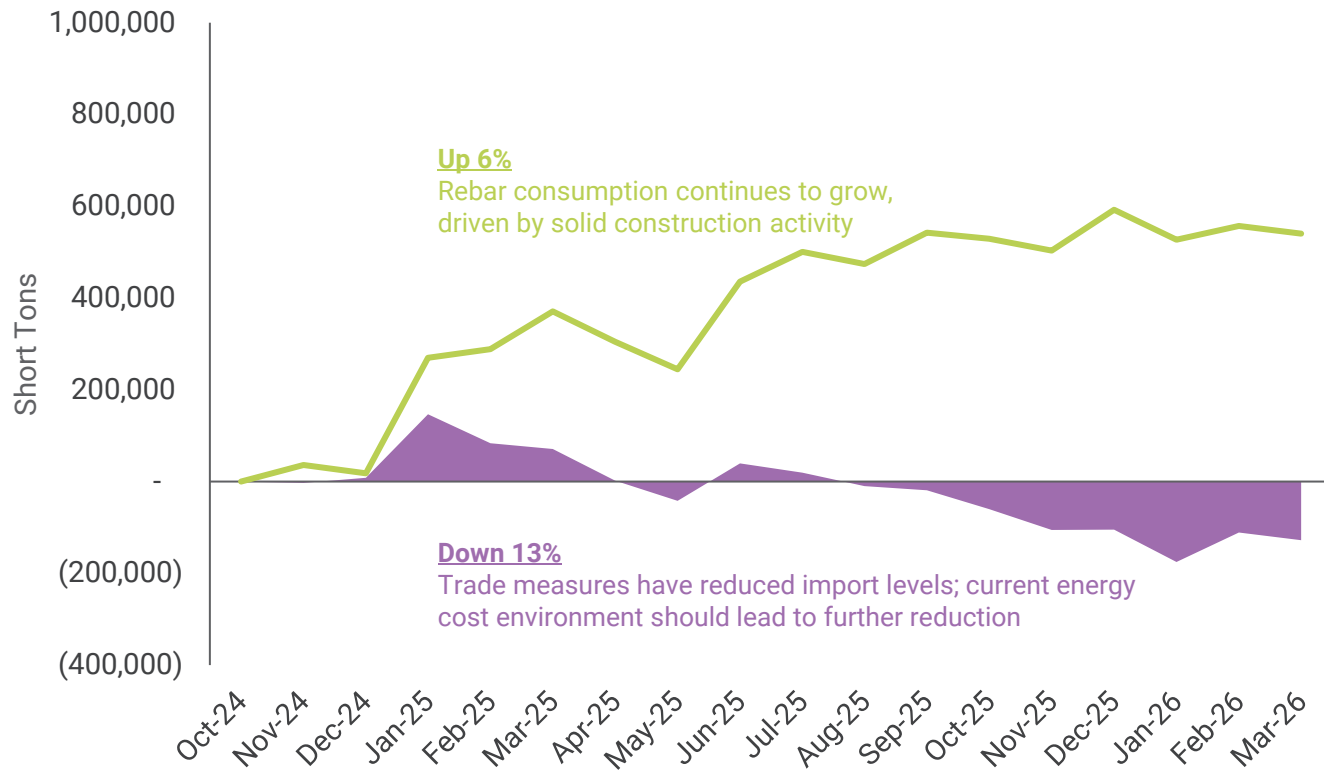
[2] Combined for North America Steel Group and Construction Solutions Group segments

# Domestic Rebar Market Landscape Remains Favorable

Despite a recent uptick, import levels have trended lower, while, at the same time rebar demand has consistently increased ...

## Change in Domestic Rebar Consumption and Import Levels<sup>1</sup>

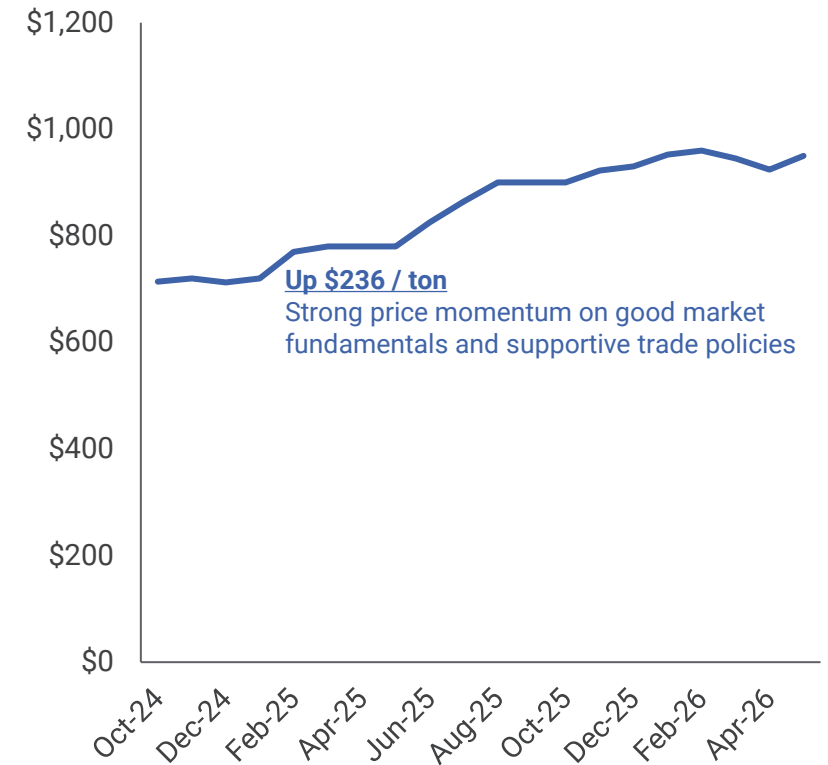
Change in trailing 12-month totals since October 2024



... leading to a healthy price and margin environment

## Domestic Rebar Price

FastMarkets domestic rebar benchmark price



[1] Source: U.S. Department of Commerce and Steel Manufacturers Association

# 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>

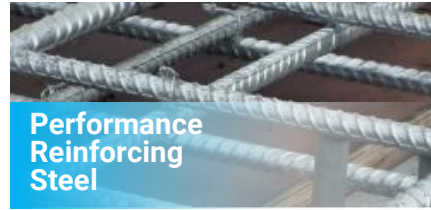
**31%**  
of segment EBITDA<sup>2</sup>



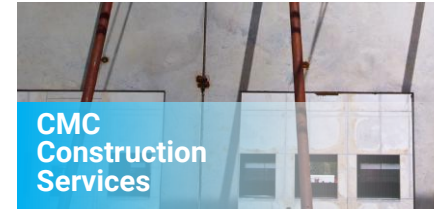
Precast



Tensor



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					
Key Customer Groups	<ul style="list-style-type: none"> <li>Civil engineers</li> <li>State DOTs</li> <li>General contractors</li> </ul>	<ul style="list-style-type: none"> <li>Civil engineers</li> <li>State DOTs</li> <li>General contractors</li> </ul>	<ul style="list-style-type: none"> <li>State DOTs</li> <li>General contractors</li> <li>Distributors</li> </ul>	<ul style="list-style-type: none"> <li>Concrete contractors and installers</li> </ul>	<ul style="list-style-type: none"> <li>Defense OEM</li> <li>Truck trailer OEM</li> <li>Equipment OEM</li> </ul>
Business Drivers	<ul style="list-style-type: none"> <li>Drive for labor and time savings</li> <li>Improved quality and scheduling consistency vs. pour-in-place</li> <li>General construction activity</li> </ul>	<ul style="list-style-type: none"> <li>Increased market penetration</li> <li>Infrastructure investment</li> <li>Trend toward lower labor intensity and faster construction</li> </ul>	<ul style="list-style-type: none"> <li>Coastal bridge and highway construction</li> <li>Port construction and repairs</li> <li>LNG investments</li> </ul>	<ul style="list-style-type: none"> <li>Construction activity in the South-Central U.S., particularly Texas</li> <li>Population growth in Texas</li> </ul>	<ul style="list-style-type: none"> <li>Truck and trailer fleet expansion</li> <li>Defense spending</li> <li>Construction spending</li> </ul>
CMC Competitive Advantage	<ul style="list-style-type: none"> <li>Leading product portfolio</li> <li>Longstanding reputation for quality</li> <li>Strong positions in attractive regional markets</li> <li>Scalable platform</li> </ul>	<ul style="list-style-type: none"> <li>Innovation leader</li> <li>Strong value proposition on virtually every project</li> <li>Growing market penetration</li> <li>Scalable platform</li> </ul>	<ul style="list-style-type: none"> <li>Proprietary solutions for critical applications</li> <li>Strong complement to standard rebar offerings</li> <li>Organically scalable platform</li> </ul>	<ul style="list-style-type: none"> <li>Leader in most major Texas metro markets</li> <li>Strong customer loyalty</li> <li>Scalable business platform</li> </ul>	<ul style="list-style-type: none"> <li>High reliability in the most critical applications</li> <li>Strong customer loyalty</li> <li>Proprietary processes</li> </ul>



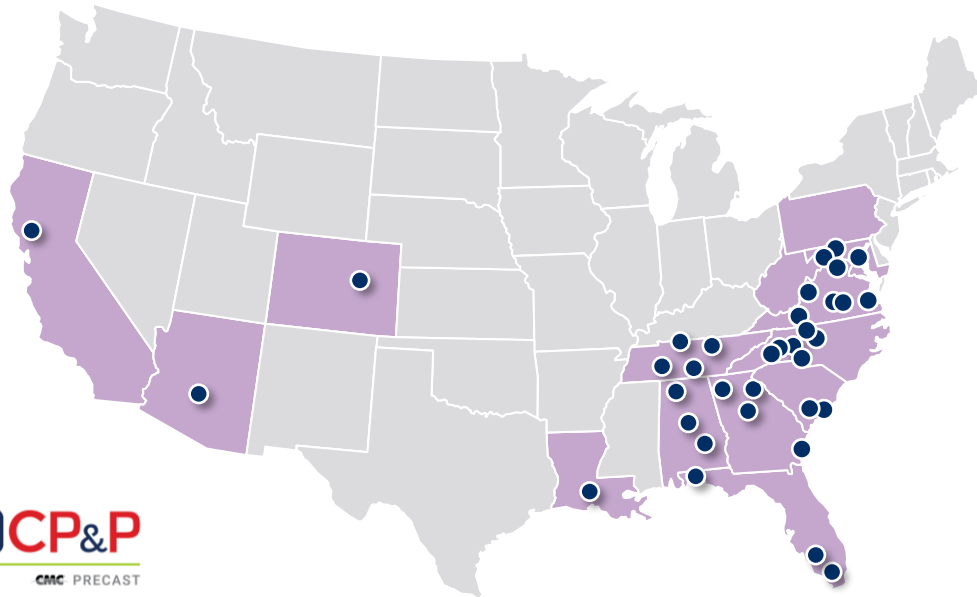
[1] Refers to CSG segment adjusted EBITDA divided by total segment adjusted EBITDA excluding impact of Corporate and Other, in each case for the 12 months ended November 30, 2025. This is a non-GAAP measure. See appendix for reconciliation; [2] Illustrative with precast uses figures for the 12 months ended November 30, 2025 referenced in footnote [1] above plus the midpoint of precast annualized EBITDA as presented on slide 7.

# Precast Integration on Track, Delivering Growth & Profitability

## Precast Overview

- ✔ **Strong Market Position**
- ✔ **High-Growth Markets**
- ✔ **Margin Accretive**
- ✔ **Reduced Capital Intensity**

Facilities	<b>35</b>
Volume	~1,750k tons <sup>1</sup>
Revenue	~\$730 million <sup>1</sup>
EBITDA margin	~34% <sup>1</sup>



**Expected Annualized Synergies by End of Year 3**

**\$30 to \$40**  
million

**Fiscal 2026 EBITDA Contribution**

**\$165 to \$175**  
million<sup>1</sup>

**Incremental Annualized EBITDA**

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



[1] Excludes purchase accounting adjustments  
[2] Approximates expected annual performance

## Third Quarter Performance

- Contributed \$52.9 million to Construction Solutions Group adjusted EBITDA during the quarter
  - Impacted by slower shipments in the Southeast and Western U.S.
  - Accretive to segment adjusted EBITDA margins by 440 basis points
- Fourth quarter results are expected to improve
  - Targeted commercial actions and improved weather conditions to support business performance
- Contract award levels have been solid in June with geographies that experienced Q3 volume softness seeing the most momentum
- Backlog volumes remain elevated, and average price in backlog at the end of Q3 increased compared to the year-ago period

## Integration Highlights

- ✔ **Safety:** Strengthened safety programs through standardized training, expanded use of tools and protocols to reduce workplace risk
- ✔ **Ops:** Identified opportunities to optimize footprint, drive efficiencies, and are progressing with several initiatives
- ✔ **Commercial Initiatives:** Coordinating across network on bidding, project execution, and commercial excellence

# Improving Fundamentals for Europe Steel Group

## Market Developments

### Demand Factors

- **Polish economic growth** supportive of CY 2026 construction activity
  - Consensus GDP growth forecast calling for 3.5% growth in CY2026
- **Accelerated EU Funding:** Significant progress in the contracting of EU funds from the 2021 – 2027 budget
  - 63.6% of allocation contracted (PLN 202.5bn), signaling a move into active project execution
  - Positive investment dynamics with significant acceleration in capital deployed behind defense, AI & digital infrastructure, energy, and industrial expansion
- **Structural deficit of Polish housing** underpins a constructive residential demand environment

### 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 once fully realized
  - The total volume of long products imports to Poland in the most recent quarter from all countries decreased by 7.4% year-over-year
- **Enhanced Trade Protection (July 1, 2026):** New EU measure replaces prior safeguards, reducing quotas by 47% (to 18.3M tons) and doubling out-of-quota duties to 50%
  - Legislation finalized; active negotiations underway to finalize country-specific product quotas

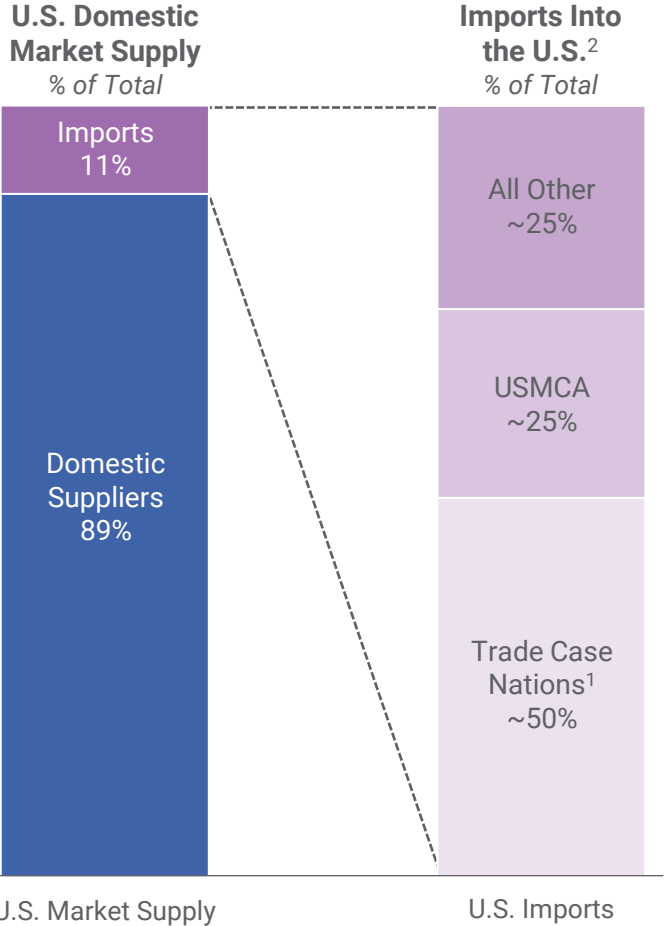
Achieved 3-year high for Europe Steel Group Metal Margin in 3Q26

# Supportive Trade Policy Environment



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
- Rulings (preliminary or final) have found exporters **guilty of violating trade rules**

	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

\*Finalized

- U.S. Department of Commerce finalized anti-dumping and countervailing duties for Algeria
- Final determination for other countries are forthcoming



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

# Q3 Consolidated Operating Results

## Performance Summary

Units in millions except per ton amounts and margin

	Q3 '25	Q2 '26	Q3 '26	YoY Growth	QoQ Growth
External Finished Steel Tons Shipped <sup>1</sup>	1,512	1,335	1,535	1.5%	15.0%
Core EBITDA <sup>2</sup>	\$198	\$297	\$354	78.6%	18.9%
Core EBITDA per Ton of Finished Steel Shipped <sup>2</sup>	\$131	\$223	\$230	75.6%	3.1%
Core EBITDA Margin <sup>2</sup>	9.8%	14.0%	14.2%	440 bps	20 bps
Adjusted Earnings <sup>2</sup>	\$80	\$130	\$193	142.4%	48.3%

Growth percentages are based on unrounded figures

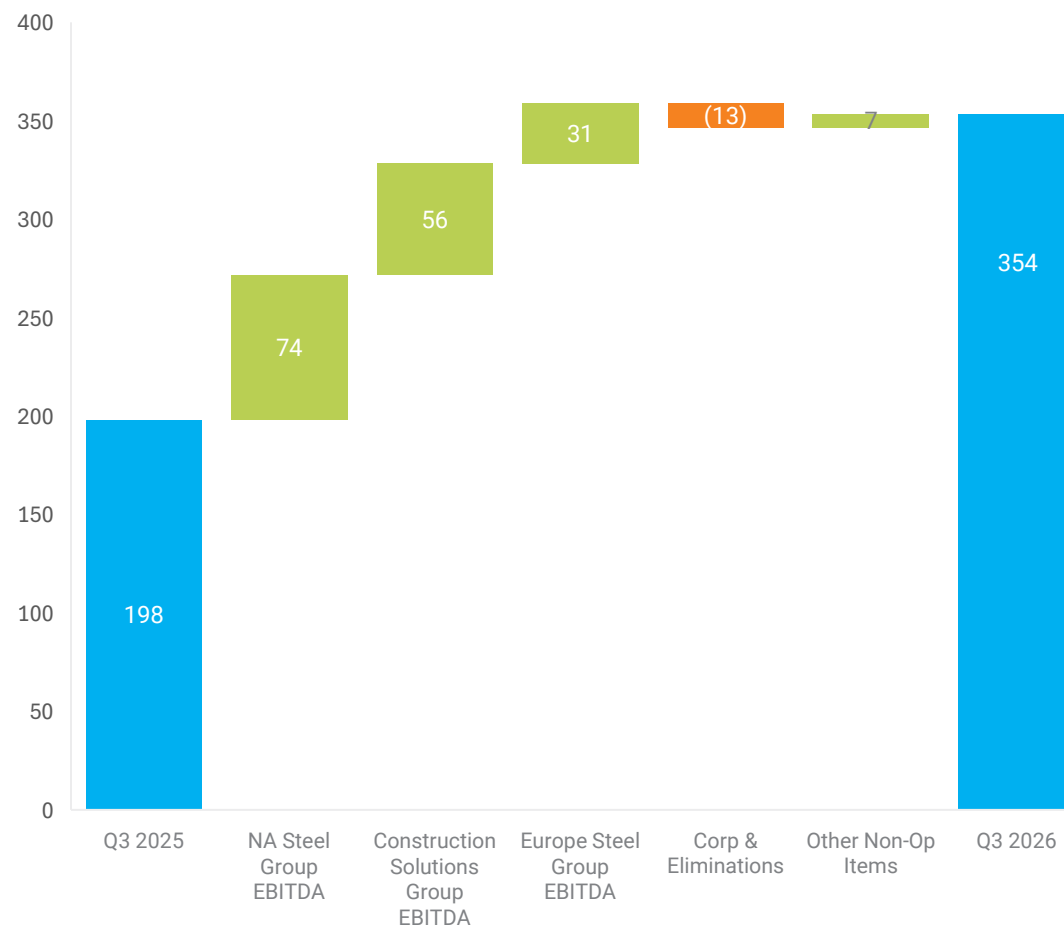
## Performance Drivers

Q3 2026 vs Q3 2025

- All business segments experienced year-over-year growth
- Inclusion of the precast acquisitions contributed \$52.9m to Q3 2026 Core EBITDA
- Non-operational items (pre-tax items) included amortization of acquired backlog of \$19.8 million and \$2.5 million to support integration activities

## Core EBITDA Bridge<sup>2</sup> – Q3 2025 to Q3 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.

# Q3 North America Steel Group

## Performance Summary

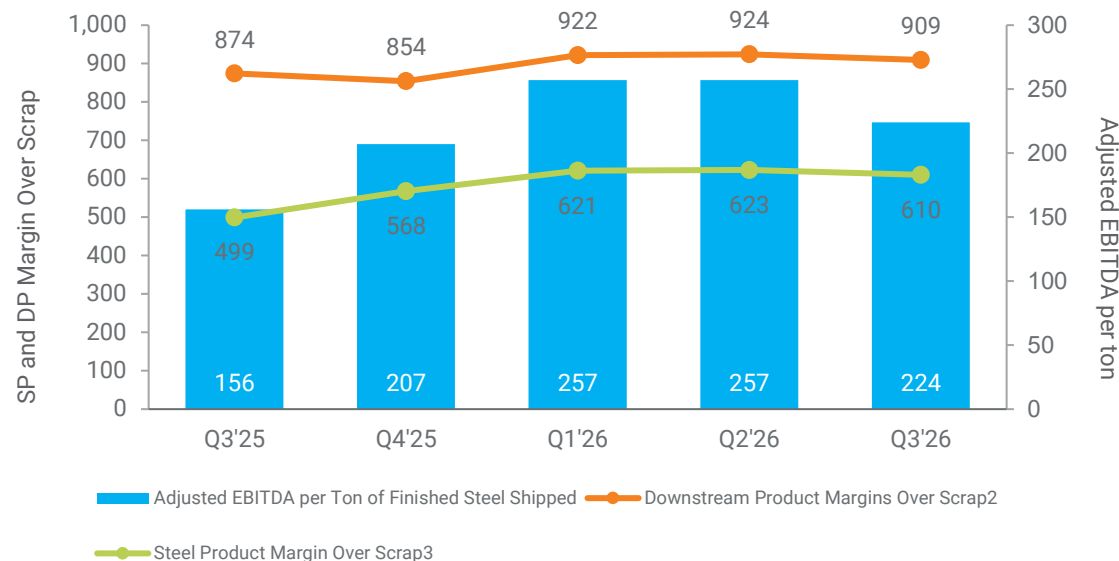
Units in millions except per ton amounts and margin

	Q3 '25	Q2 '26	Q3 '26	YoY Growth	QoQ Growth
External Finished Steel Tons Shipped <sup>1</sup>	1,153	1,051	1,134	(1.7)%	8.0%
Adjusted EBITDA	\$180	\$270	\$253	40.9%	(6.0)%
Adjusted EBITDA per Ton of Finished Steel Shipped	\$156	\$257	\$224	43.6%	(12.8)%
Adjusted EBITDA Margin	11.5%	16.8%	14.2%	270 bps	(260) Bps

Growth percentages are based on unrounded figures

## Key Margins

\$ / ton



## Performance Drivers

Q3 2026 vs Q3 2025

- Increase in steel products margin over scrap cost<sup>3</sup> (\$111 per ton) on a y/y basis driven by strong pricing growth
- Planned mill outages negatively impacted Adjusted EBITDA by ~\$20 million
- TAG related benefits contributed positively to the quarter
- Downstream product margin<sup>2</sup> over scrap cost increased by \$35 per ton from a year ago. Downstream average selling price continues to recover following an extended period of contraction



[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

# Q3 Construction Solutions Group

## Performance Summary

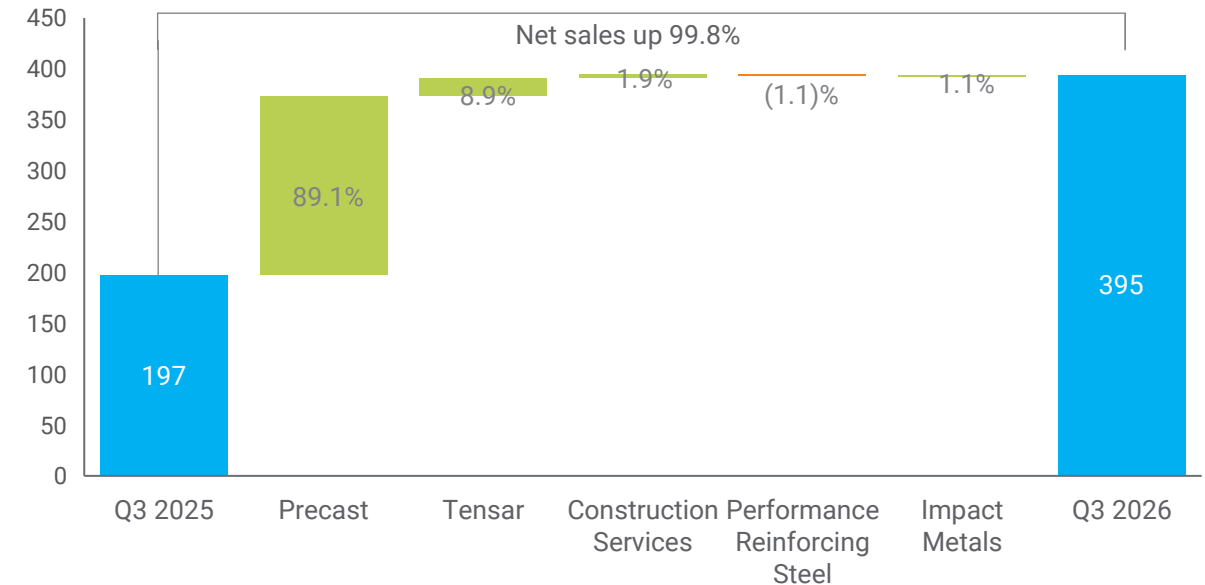
Units in millions except per ton amounts and margin

	Q3 '25	Q2 '26	Q3 '26	YoY Growth	QoQ Growth
Net sales to external customers	\$197	\$314	\$395	99.8%	25.5%
Adjusted EBITDA	\$41	\$53	\$97	138.1%	82.3%
Adjusted EBITDA Margin	20.7%	17.0%	24.7%	400 bps	770 bps

Growth percentages are based on unrounded figures

## Contribution to Net Sales Change – Q3 2025 to Q3 2026

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



## Performance Drivers

Q3 2026 vs Q3 2025

- The inclusion of CMC's precast business contributed 4.4 percentage points of accretion during the quarter
- Precast shipments experienced some third quarter weakness in select southeast markets in part driven by unfavorable weather conditions that led to delays
- Tensar profitability accelerated both year over year and sequentially on strong demand conditions, driven by the value generation of our InterAx product serving mega projects, principally in the energy and data center verticals
- Adjusted EBITDA performance for all other businesses within Construction Solutions Group was relatively stable



# Q3 Europe Steel Group

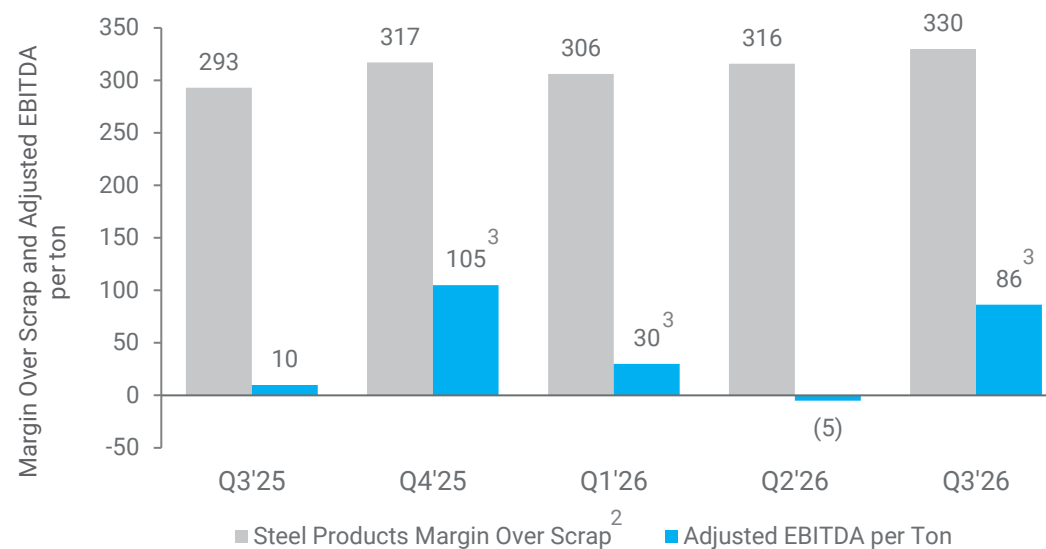
## Performance Summary

Units in millions except per ton amounts and margin

	Q3 '25	Q2 '26	Q3 '26	YoY Growth	QoQ Growth
External Finished Steel Tons Shipped <sup>1</sup>	359	284	401	11.7%	41.2%
Adjusted EBITDA	\$4	(\$1)	\$35	864.8%	n/a
Adjusted EBITDA per Ton of Finished Steel Shipped	\$10	(\$5)	\$86	763.1%	n/a
Adjusted EBITDA Margin	1.5%	(0.7%)	11.9%	1040 bps	1260 bps

## Key Margins

\$ / ton



## Performance Drivers

Q3 2026 vs Q3 2025

- Segment adjusted EBITDA benefited from a \$20.4 million CO<sub>2</sub> credit received in the third quarter
- Metal margin was up \$37 per ton from the prior year period
- Shipment volumes increased 12% from the prior year period
- CBAM in place and further enhanced trade protections set to take effect July 1

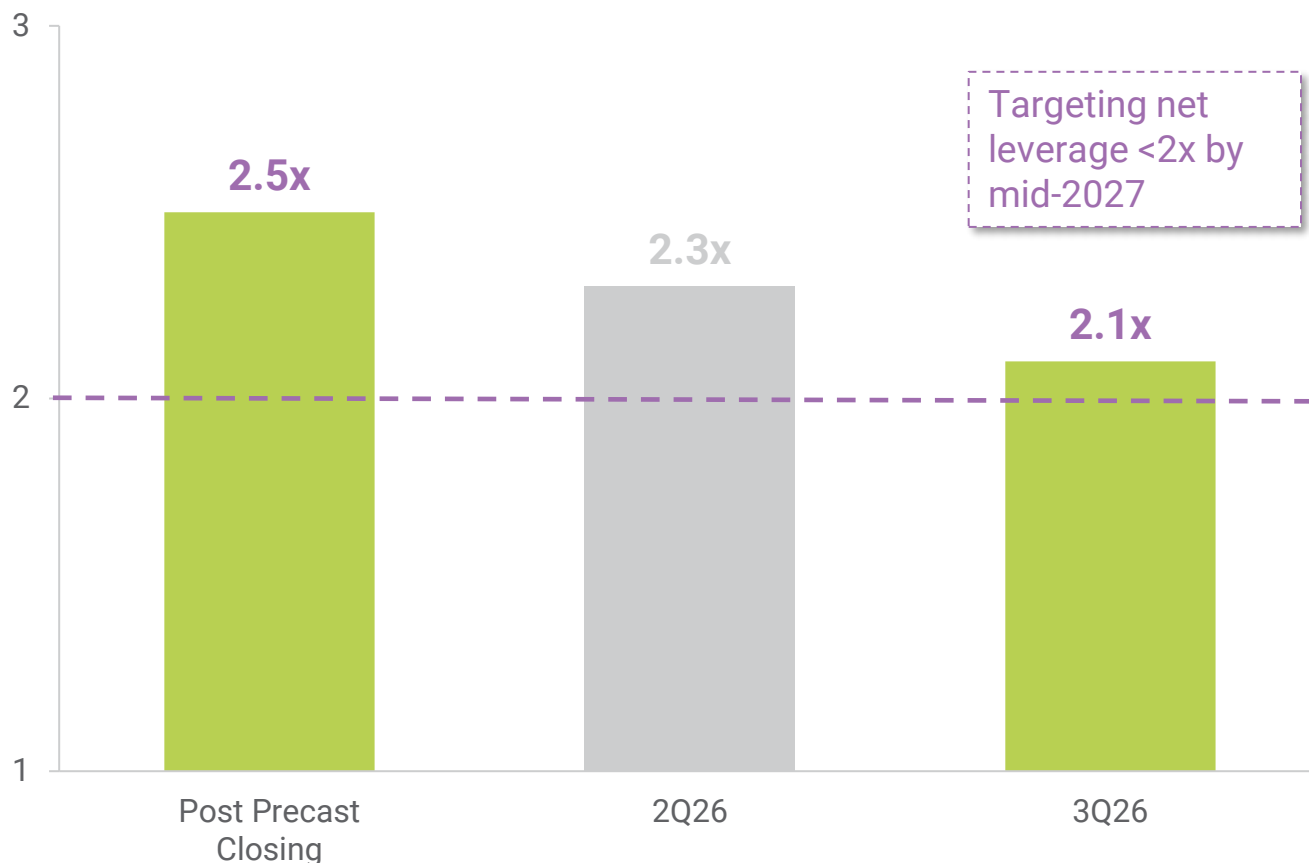


[1] External Finished Steel Tons Shipped equal to shipments of Steel Products; [2] Steel Products Margin Over Scrap equals Average Selling Price minus cost of ferrous scrap utilized; [3] Includes annual CO<sub>2</sub> credits associated with a government program extending to 2030, totaling \$31.0 million in Q4'25, \$15.6 million in Q1'26, and \$20.4 million in Q3'26

# Successfully Deleveraging Supports Balance Sheet Strength

## Net Leverage Adjusted for Acquisitions (illustrative)<sup>1</sup>

- The 2Q26 and 3Q26 figures are based on additional adjustments to the reported trailing 12-month adjusted EBITDA to fully reflect expected annualized contributions from the recently acquired precast business and eliminate the impact of acquisition, integration and financing related costs



## Total liquidity >\$1.7B

- ✓ Supports execution of strategic goals
- ✓ As of May 31, 2026, no balances outstanding under revolving credit facility; \$33 million outstanding under Poland accounts receivable facility



## No Near-term Maturities

- ✓ No maturities until 2030
- ✓ Long track record of strong financial stewardship



[1] Net leverage adjusted for acquisitions (illustrative) represents net debt divided by trailing 12-month adjusted EBITDA. With respect to figures presented for Post Precast Closing, 2Q26 and 3Q26, trailing 12-month adjusted EBITDA has been further adjusted to (a) eliminate actual results from the precast business since the respective acquisition dates and instead include \$245 million of expected annualized EBITDA contribution from the precast business, based on the midpoint of the range presented on slide 7, and (b) eliminate the impact of \$13.4 million, \$20.6 million and \$2.5 million of acquisition, integration and financing related costs incurred in 1Q26, 2Q26 and 3Q26, respectively. Net debt is a non-GAAP measure and is calculated as total long-term debt plus the current portion of long-term debt, less outstanding proceeds under the Poland accounts receivable facility, cash and cash equivalents



# Appendix: Non-GAAP Financial Reconciliations

# Adjusted EBITDA, Core EBITDA and Core EBITDA margins

Figures in thousand \$	3 MONTHS ENDED				
	5/31/2026	2/28/2026	11/30/2025	8/31/2025	5/31/2025
Net earnings	\$173,015	\$93,032	\$177,282	\$151,781	\$83,126
Interest expense	40,205	40,928	24,848	12,145	10,864
Income tax expense	15,824	16,708	5,653	41,452	26,386
Depreciation and amortization	107,422	102,567	72,722	72,480	72,376
Asset impairments	–	–	–	3,436	785
Unrealized (gain) loss on undesignated commodity hedges	(557)	(1,979)	8,063	(2,866)	(6,048)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$335,909</b>	<b>\$251,256</b>	<b>\$288,568</b>	<b>\$278,428</b>	<b>\$187,489</b>
Non-cash stock-based compensation	11,384	14,806	11,236	9,237	9,546
Settlement of New Markets Tax Credit transactions	–	–	–	–	(2,786)
Litigation expense	3,778	4,067	3,735	3,776	3,776
Acquisition and integration related costs	2,525	20,605	13,379	–	–
Purchase accounting effect on inventory	–	6,739	–	–	–
<b>Core EBITDA<sup>1</sup></b>	<b>\$353,596</b>	<b>\$297,473</b>	<b>\$316,918</b>	<b>\$291,441</b>	<b>\$198,025</b>
Shipments in thousand tons					
North America Steel Group steel product shipments	750	716	795	788	798
North America Steel Group downstream shipments	384	335	350	366	355
Europe Steel Group steel product shipments	401	284	362	374	359
<b>Total finished steel shipments</b>	<b>1,535</b>	<b>1,335</b>	<b>1,507</b>	<b>1,528</b>	<b>1,512</b>
Adjusted EBITDA per ton of finished steel shipped	\$219	\$188	\$191	\$182	\$124
Core EBITDA per ton of finished steel shipped	\$230	\$223	\$210	\$191	\$131
Net sales	\$2,483,245	\$2,132,018	\$2,120,307	\$2,114,518	\$2,019,984
Core EBITDA margin	14.2%	14.0%	14.9%	13.8%	9.8%



[1] See page 20 for definitions of non-GAAP measures

# Adjusted Earnings

	3 MONTHS ENDED				
	5/31/2026	2/28/2026	11/30/2025	8/31/2025	5/31/2025
<i>Figures in thousand \$</i>					
Net earnings	\$173,015	\$93,032	\$177,282	\$151,781	\$83,126
Asset impairments	-	-	-	3,436	785
Settlement of New Markets Tax Credit transactions	-	-	-	-	(2,786)
Litigation expense	3,778	4,067	3,735	3,776	3,776
Unrealized (gain) loss on undesignated commodity hedges	(557)	(1,979)	8,063	(2,866)	(6,048)
Acquisition, integration and financing related costs	2,525	20,605	24,942	-	-
Amortization of acquired contract backlog	19,750	17,729	-	-	-
Purchase accounting effect on inventory	-	6,739	-	-	-
<b>Total adjustments (pre-tax)</b>	<b>\$25,496</b>	<b>\$47,161</b>	<b>\$36,740</b>	<b>\$4,346</b>	<b>(\$4,273)</b>
Related tax effects on adjustments	(5,486)	(10,046)	(7,846)	(1,162)	765
<b>Adjusted earnings<sup>1</sup></b>	<b>\$193,025</b>	<b>\$130,147</b>	<b>\$206,176</b>	<b>\$154,965</b>	<b>\$79,618</b>
Average diluted shares outstanding (thousands)	111,715	111,918	112,252	112,705	113,559
<b>Adjusted earnings per diluted share</b>	<b>\$1.73</b>	<b>\$1.16</b>	<b>\$1.84</b>	<b>\$1.37</b>	<b>\$0.70</b>



[1] See page 20 for definitions of non-GAAP measures

# Construction Solutions 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%				

# Net Leverage Adjusted for Acquisitions

Figures in thousand \$

TTM CMC EBITDA (excluding PSG impact)<sup>1</sup>

Precast EBITDA contribution in above figure

TTM Non Precast CMC EBITDA (excluding PSG impact)

Midpoint Annual Precast EBITDA contribution

Modified EBITDA

Debt<sup>1</sup>

Cash<sup>1</sup>

Net Debt<sup>2</sup>

Net Leverage Adjusted for Acquisitions<sup>2</sup>

	Post Precast Close	Q2 2026	Q3 2026
TTM CMC EBITDA (excluding PSG impact) <sup>1</sup>	\$896,865	\$1,021,095	\$1,169,517
Precast EBITDA contribution in above figure	N/A	33,562	86,476
TTM Non Precast CMC EBITDA (excluding PSG impact)	\$896,865	\$987,533	\$1,083,041
Midpoint Annual Precast EBITDA contribution	245,000	245,000	245,000
Modified EBITDA	\$1,141,865	\$1,232,533	\$1,328,041
Debt <sup>1</sup>	3,344,782	3,362,515	3,367,472
Cash <sup>1</sup>	521,661	495,036	559,759
Net Debt <sup>2</sup>	\$2,823,121	\$2,867,480	\$2,807,713
Net Leverage Adjusted for Acquisitions <sup>2</sup>	2.5x	2.3x	2.1x



[1] For Post Precast Close, TTM CMC EBITDA (excluding PSG impact) represents the trailing 12-month adjusted EBITDA for Q1 FY2026. Debt and cash for Post Precast Close represents debt and cash as of December FY2026. For all periods presented, debt is defined as total long-term debt plus the current portion of long-term debt, less outstanding proceeds under the Poland accounts receivable facility. Cash is defined as cash and cash equivalents, and excludes restricted cash.

[2] See page 20 for definitions of non-GAAP measures

# 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, amortization of acquired contract backlog and purchase accounting effect on inventory. 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, 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 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.

## 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, 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 long-term debt plus the current portion of long-term debt, less outstanding proceeds under the Poland accounts receivable facility, cash and cash equivalents.

## NET LEVERAGE ADJUSTED FOR ACQUISITIONS

Net leverage adjusted for acquisitions (illustrative) represents net debt divided by trailing 12-month adjusted EBITDA. With respect to figures presented for Post Precast Close, 2Q26 and 3Q26, trailing 12-month adjusted EBITDA has been further adjusted to (a) eliminate actual results from the precast business since the respective acquisition dates and instead include \$245 million of expected annualized EBITDA contribution from the precast business, based on the midpoint of the range presented on slide 7, and (b) eliminate the impact of \$13.4 million, \$20.6 million and \$2.5 million of acquisition, integration and financing related costs incurred in 1Q26, 2Q26 and 3Q26, respectively

## 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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