



Code of Conduct and Business Ethics



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A Letter From Our CEO

Conducting business ethically, legally, honestly and with integrity has been and will continue to be fundamental to the success of CMC. One small irresponsible act could damage, in almost no time, an outstanding reputation that has been over a century in the making. This Code of Conduct and Business Ethics was designed to help keep CMC's – and your – reputation intact.

CMC's success also depends on the skills and strengths of its employees. Accordingly, it is CMC's goal to provide you with a full and fair opportunity to reach your potential by cultivating a diverse, equitable, and inclusive environment that fosters innovation, creativity and achievement.

This Code of Conduct is based on the highest standards of behavior.

Conducting business ethically, legally, honestly and with integrity is expected of each and every employee of CMC. Though we operate in many countries, CMC is guided by consistent principles of:

- Safety
- Accountability
- Teamwork
- Communicating honestly and consistently
- Forging relationships founded on respect
- Taking pride in our own efforts and the overall success of our Company
- Serving our customers the world over with a single standard of excellence
- Following our Guiding Principles, every day.

Our Code of Conduct is fundamental to our business and essential for providing value to our shareholders.

Likewise, we expect you to live by our Guiding Principles. They are the solid foundation that we stand on and they are the bond that links us together as one CMC Team.

CMC has worked hard to establish its reputation as an ethical and honest company to work with. Everyone plays a role in trying to protect CMC's reputation in the community. This Code applies to all of us: officers, directors, managers and employees. Read this Code as your guide. If you have questions, please raise them. There are people and resources within CMC that can help you find the right answers. Both can make your job easier. To be effective, this Code requires your support and active participation.

Our world grows more complex and challenging every day. If we want to make a positive impact on our industry, our community, and for our shareholders, we must conduct business using sound ethical judgment and integrity. This Code will serve as the guideline to help make the appropriate daily decisions that will continue to support the growth, success and integrity of our Company.

Remember, CMC is your company and you have a role in its success.

Sincerely,



A stylized, handwritten signature in black ink, appearing to read 'Peter Matt'.

Peter Matt

Chief Executive Officer

Introduction

This Code of Conduct and Business Ethics (“Code”) emphasizes you – our employees. Commercial Metals Company (“Company” or “CMC”) is more than the whole of our assets and business. It is our employees – you – who are the key elements that hold CMC together, build our reputation, and ensure our success.

Our Code has been adopted by CMC’s Board of Directors and is the Company’s primary behavior guide for all CMC employees. It teaches our basic standards of ethical and legal behavior, and emphasizes our commitment to ethics and compliance with the law. As part of the ethics and compliance program, the Code helps to prevent, detect, and address violations of CMC’s policies and the law.

There is no single definition for ethical behavior, but integrity, honesty, respect, fairness, and trust are all components of our Guiding Principles. For all of us, the basic requirement is that we conduct ourselves in a responsible and ethical manner.

CMC recognizes that our two most important assets are our employees and our reputation. We strive to attain the highest ethical, moral, and legal standards, in an open environment that encourages frank discussions and the addressing of each employee’s concerns.

This Code is intended to provide basic guidance concerning good standards of behavior and ethics. If you have any questions regarding the Code, you should discuss them with your supervisor, or the CMC Human Resources or CMC Legal Departments.

Strict compliance with this Code is required. Any employee found in violation of this Code will be disciplined, up to and including termination. Violations of this Code may also subject CMC to civil and criminal penalties.

As you read this Code, keep in mind the following:

- **Ethical behavior and compliance with the law are conditions of employment.** Even well-intentioned actions that violate the Code, other CMC policies, or the law, will result in appropriate disciplinary action up to and including termination.
- **CMC will not conduct business where the business environment is such that operating in an ethical, legal way is not possible.** This applies to relationships with customers, contractors, distributors, government personnel, representatives, agents, partners, vendors, and suppliers.
- **The Company’s Board of Directors and management are committed to and bound by the principles set forth in this Code. We must all conduct ourselves in conformance with this Code.** No individual, regardless of position, is above the obligation to comply with this Code.
- **We must all work together to maintain our Guiding Principles.** All employees are expected to act in the best interest of the Company, to avoid conflicts of interest, and to promote and protect our name and reputation.

The laws and regulations applicable to our business addressed in this Code are complex, subject to change, and vary from country to country. For these reasons, CMC encourages you to seek appropriate advice if there is doubt as to the lawfulness or appropriateness of any proposed action.



Reporting Concerns and Violations

Known or Suspected Violations. If you are aware of or suspect that any person at CMC, or acting on behalf of CMC, is violating or has violated this Code, any CMC policy, or any applicable laws or regulations then you have an obligation to report this to us. Your conduct can reinforce an ethical atmosphere and positively influence the conduct of new employees.



1. You may report concerns and violations to your supervisor or management. If you cannot report concerns and violations to your supervisor or management, or feel uncomfortable in doing so, you have other reporting options.
2. You may discuss the matter with CMC's Director of Internal Audit or CMC's Chief Legal Officer at (214) 689-4300 or via compliance@cmc.com. Information may be provided anonymously.
3. You can call the **CMC Ethics Hotline**. Toll-free numbers are available on [Appendix A](#) for each of the countries where we have operations globally.
4. You may anonymously send written descriptions of your concerns to either the Chief Legal Officer or the Chairman of the Audit Committee to P.O. Box 1046, Dallas, TX 75221.

Calls to the CMC Ethics Hotline are confidential and answered by an independent third party and can remain anonymous. The CMC Ethics Hotline is available 24 hours a day, 365 days a year. CMC will evaluate all reports and, if a violation is found, impose appropriate discipline up to and including termination.

If you are aware of behavior that violates this Code, our policies, or the law and fail to report it, you may be subject to disciplinary action.

No Retaliation. No employee may take retaliatory action, including discharge, demotion, suspension, harassment, or any discriminatory action against another employee for reports made in good faith. Any employee who retaliates or attempts to retaliate against another employee for reports made in good faith will be subject to disciplinary action, up to and including termination of employment. Any employee who believes he/she is being retaliated against should contact Human Resources, the CMC Legal Department, or the CMC Ethics Hotline immediately. The right of an employee for protection against retaliation does not include immunity for any personal wrongdoing that is alleged and/or investigated.

Retaliation in any manner is strictly prohibited.

Guidelines

A. Financial Integrity.

Management, shareholders, investors, the general public, and governments rely on the accuracy of our accounting records. It is imperative that you maintain accounting records and reports in accordance with the laws and regulations in each applicable country. Those records must accurately and fairly reflect in reasonable detail the assets, liabilities, expenses, and revenues of the Company.

The responsibility for ensuring that false or misleading entries are not made in the Company's accounting records resides not only with finance and audit personnel, but also with you.

All Company records must be complete and accurate. False or misleading accounting records, transactions, books, and reports are strictly prohibited. You may not maintain secret, "off-the-books," or unrecorded Company funds or bank accounts.

No intentional misclassifications of transactions as to accounts, business units, or accounting periods are permitted. You must, in a timely manner, accurately document in reasonable detail all transactions, whether they are large or small. The preparation of expense reports and time sheets, the posting of sales and marketing data, and the recording of significant capital improvements or investments require the same degree of accuracy and clarity.

If you have information or knowledge of any unrecorded fund or asset, any falsely recorded expense, any hidden expense, or any prohibited act, then you must promptly report such matter to your supervisor or manager. If you are uncomfortable with reporting this to your supervisor or manager, then you need to report it to the Chief Legal Officer, Director of Internal Audit, the Chairman of the Audit Committee of the CMC Board of Directors or call the CMC Ethics Hotline at our U.S. number 877.534.0379 or the appropriate international number as set forth on [Appendix A](#).

B. Communications.

CMC is committed to conducting business openly and honestly. All communications, internal or external, written, oral, or electronic, should be accurate and direct.

We provide accurate information when selling our products and services. Misleading, false, or exaggerated claims concerning our products and services, or those of our competitors, are unacceptable. Whether you are responding to inquiries from customers or your co-workers, you must adhere to these same rules.

The publication or circulation of an oral or written statement that is false, derogatory, or malicious of any person or our competitors is prohibited.

Email and electronic communications can be easily copied or forwarded without your knowledge or consent. Keep in mind that electronic messages (email, chat messages and social media) may seem informal, but they are often lasting and may be used in ways that you do not intend.

CMC is also committed to fostering an environment where personnel records are treated with the same respect and confidentiality given to CMC's and our customer's records. CMC collects, uses, and discloses personnel information on a business need-to-know basis in compliance with applicable laws and regulations. This policy also applies to former employees.

From time to time, CMC will issue other policies with regard to communications. You are expected to be familiar with and observe all such policies and directives.

Nothing in this Code prevents employees from discussing terms and conditions of employment.

C. Use or Misuse of Company Assets and Information.

As an employee of CMC, you are a steward of our assets. You have the obligation to (i) protect and preserve Company assets and resources; and, (ii) assist the Company in our efforts to control costs.

Company assets include, but are not limited to, the following: e-mail, computer systems, documents, equipment, facilities, information, logos and business names, materials, and supplies. You should avoid any use of these assets for purposes other than the fulfillment of Company business and your job responsibilities. The use of Company assets and resources for anything other than performing Company business requires express written authorization from senior management. The use of Company assets and resources for personal financial gain is strictly prohibited. You are required to respect CMC's confidential information. "Confidential information" is any type of information that is maintained as confidential by the Company and that is not readily available to the public. This includes, but is not limited to, inventions, trade secrets, business information, technical information, computer programs, product designs, manufacturing expertise, and personal identifying information (PII).

You must not disclose confidential information to third parties outside of CMC, except that you may disclose information that you receive through legitimate means to our authorized agents or representatives or to report unlawful conduct to law enforcement or any government agency. Employees are also prohibited from disclosing any trade secret information as defined under any state trade secret statute or the Defend Trade Secrets Act of 2016. CMC forbids the use or disclosure of any confidential information owned by a third party, whether you receive it from a previous employer, through competitors, vendors, or customers, unless you are authorized to disclose the information in writing by the owner of the information.

D. Conflicts of Interest; Corporate Opportunities.

You must not engage in, or give the appearance of engaging in, any activity involving a conflict between your personal interests and the Company's interests. You must inform your supervisor in writing of any outside activity that can result in a conflict of interest.

Conflicts of interest include, but are not limited to the following:

1. You or an immediate family member hold a position of financial interest in any business or firm with whom we do or may do business, including a business or firm that is a customer, vendor, supplier or competitor of CMC. This not only includes our customers, but vendors and suppliers also. "Financial interest" means a position of ownership or management (including owning 5% or greater ownership interest) or holding a position with a business or firm. "Immediate family member" includes a person's child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of such person, and any individual (other than a tenant or employee) sharing the household of such person.
2. You or an immediate family member hold a position of financial interest in any business or firm that competes with CMC.
3. Self-dealings with a CMC customer, vendor, supplier, or competitor where you benefit from the transaction.
4. Participating in any outside interest or activity that interferes with your ability to perform your job duties or will prevent you from devoting your full time and attention during regular business hours to the service of CMC.
5. If you have the authority to trade in any commodity sold by CMC, you may not trade for your personal account in the same or related commodity market without the prior written permission of the President of CMC.

These examples are not exclusive. You should not use your position with CMC to direct any of our business to a firm or individual with whom you have a conflict of interest. The key to a successful resolution of any conflict of interest is

prior disclosure. If you have any doubts whether your activities outside of CMC constitute a conflict of interest, you should seek advice and clearance in writing from your supervisor or manager. If your supervisor or manager is unsure, then you should contact the CMC Legal Department at compliance@cmc.com.

CMC attaches the same significance to your avoidance of the appearance of conflicts of interest as we do to actual conflicts. Perceptions can be just as damaging to your reputation, as well as CMC's reputation, as an actual conflict of interest.

We may ask you from time to time to submit a written statement regarding possible conflicts of interests. You need to respond in a timely and candid manner. CMC will maintain these statements on a confidential basis, unless disclosure is required by law.

You must notify CMC of any conflict of interest so we may properly resolve any issues.

E. Giving and Receiving Gifts; Entertaining.

CMC is committed to the development of durable and long-term relationships with our customers, vendors, investors and communities where we operate. Our success and reputation are fundamental to the creation of these relationships.

As a general rule, you may not accept anything from third parties that may influence or appear to influence the business decisions that you make on CMC's behalf. You are prohibited from giving or accepting anything of value to or from a third party, except as provided in this Code.

Gifts

You may accept gifts of nominal value (\$150 or less), so long as such gifts are not meant to influence a party or obtain, retain or direct business, or to secure any improper business advantage, and so long as they do not create any appearance of impropriety.

If gifts are repetitive or carry a perception of influence or obligation for the giver or the recipient, they are inappropriate and must be declined. You may not offer or retain any gift with a value over \$150 without the prior written approval of your divisional vice president or the CMC Legal Department. Gifts of cash or cash equivalents are not permitted in any circumstances.

Bear in mind that many third parties have their own rules about gifts. You must comply with any such rules, to the extent that they do not conflict with the Code, any other CMC policies, or applicable laws and regulations.

Notwithstanding the foregoing, you may not give gifts or anything of value, either directly or indirectly, to a public person (including government employees, elected or appointed political officials, and employees of state-owned companies and international public organizations) without first obtaining the written approval of the CMC Legal Department. **Expenses related to gifts must be accurately recorded in CMC's books and records.**

Entertainment & Hospitality

Meals and entertainment for third parties (including customers and suppliers) must support the legitimate business interests of CMC and should be reasonable and appropriate under the circumstances. The exchange of social amenities (business lunches, entertainment, etc.) between you and third parties is acceptable when reasonably related to a clear business relationship.

Under no circumstance may you use CMC funds for any type of "adult" entertainment.

When you are providing entertainment or hospitality to non-CMC personnel, you may spend up to \$150 per person. For any expense over \$150 per person, you must obtain the prior written approval of your divisional vice president or the CMC Legal Department.

You must receive prior written approval of the CMC Legal Department before doing any of the following: (i) providing entertainment or hospitality to a public person (government employees, elected or appointed political officials, and employees of state-owned companies and international public organizations) or (ii) providing entertainment or

hospitality outside of your home country. **Expenses relating to any entertainment or hospitality must be accurately recorded in CMC's books and records.**

F. Antitrust.

CMC is committed to conducting its business in an open, dynamic, and competitive manner. Any activity that undermines this commitment is unacceptable and may also be illegal. You may not make purchase and sale decisions based on anti-competitive considerations.

"Antitrust" (commonly known outside of the U.S. as "competition") refers to the rules and laws that protect businesses and consumers from restraints in trade, price-fixing, and unfair competition. Antitrust rules prohibit agreements or understandings between competitors or potential competitors regarding price, capacity, markets, or third parties. Among others, Australia, China, the E.U., the U.K. and the U.S. regulate and prohibit certain types of anti-competitive behavior. Antitrust and competition laws of various countries can overlap when commerce affects multiple countries and many countries enacted laws that prohibit the same type of behaviors as the U.S. Some rules in other countries are even stricter than in the U.S.

CMC's policy is to comply with the laws of the countries where we operate. You are expected to comply with these laws fully. Antitrust laws have both civil and criminal penalties for CMC and you personally.

Antitrust laws are very complex. The following are examples of prohibited behaviors:

- Agreeing with a competitor to set or fix prices;
- Agreeing with a firm on a minimum price where a product can be resold;
- Agreeing with a competitor not to compete with each other in certain markets or with certain customers;
- Agreeing with a customer to sell one product if they buy another;
- Using below-cost pricing to run a competitor out of business;
- Sharing information with a competitor about which potential business or projects each of you will pursue or not pursue;
- Threatening a vendor with loss of business if they do business with a competitor;
- Boycotting any firm or person in order to get them to do business with you or stop business with a third party;
- Defaming a competitor's products; and,
- Entering into cartels or agreements with other firms to engage in any of the above behaviors.

You should be very careful when discussing business with competitors, whether it is at a private affair or during the normal course of your job. If you are ever asked to discuss prices, markets, output, or customers with a competitor, you should decline, leave the meeting in a notable manner, and notify your supervisor or manager as well as the CMC Legal Department immediately.

G. Insider Trading.

U.S. securities laws and regulations and our internal policies require following strict guidelines on the use of Inside Information by employees, officers, and directors. "Inside Information" is material information about our financial or business situation that is not public. You know about this information as a result of your employment with CMC. Information is "material" when it may influence a reasonable investor's view of CMC's stock price once it becomes public.

CMC requires all employees to strictly observe the following requirements:

- All information about CMC not generally available to the public must be treated as confidential and may not be disclosed;
- If you receive or have access to Inside Information, then you are prohibited from trading in CMC stock for your benefit until that information becomes public;

- You must not disclose Inside Information to any other person, including existing or potential investors, your spouse, parents, siblings, relatives, friends, significant others, the media, or business associates; and,
- If you have obtained Inside Information relating to publicly held companies, including information about CMC's customers, suppliers or competitors, then you are prohibited by Federal securities regulations from trading in the securities of those companies.

You may be considered an insider if we designate you as an insider or if you receive material, nonpublic information. In either case, if you are a director or Section 16 officer, you may not trade in CMC stock unless you are cleared to do so in writing by the Chief Legal Officer. All other insider employees may not trade in CMC stock unless the CMC trading window is open. For further information, please refer to the Statement of Company Policy On Insider Trading, which is posted online or is available upon request from the CMC Legal Department.

H. Health, Safety, and Environment.

We will conduct our business in a manner that avoids harm to people and respects the environment. We are committed to continuous improvement towards zero incidents and to compliance with all applicable safety, health, and environmental laws and regulations.

CMC is committed to transparency and open communication. We will communicate our health, safety, and environmental goals to the communities where we operate, to our customers, investors, you, and the general public. We will maintain a systematic process that includes pollution prevention measures.

You must follow our safety and environmental measures. You are accountable for your own safety and the safety of your co-workers. You may not deviate from our practices or procedures without the approval of the appropriate Company personnel. Waste disposal in violation of laws or regulations and our policies is prohibited. The concealment, destruction, or falsification of records is also prohibited.

Employees should not place themselves or others at risk to fulfill the Company's business needs. Employees are encouraged to use hands-free devices or safely stop their vehicle before using a cell phone or other wireless device while driving.

Violations of applicable legal requirements or policies related to health, safety, and environment are unacceptable. If you intentionally fail to prevent an accident or injury you will be disciplined, up to and including termination of your employment and you may face criminal prosecution. You must take reasonable investigative and corrective action when an incident occurs.

I. Employment Practices.

We recognize that your value is reflected in your skills, education, and experience. To recruit and retain the high-caliber employees that reflect these values, CMC:

- Provides an environment where employees will adhere to our Core Values and conduct themselves with fairness, honesty, integrity, openness, and professionalism in the performance of their job responsibilities and in all of our business relationships. Treating each other with respect and professionalism is not just good business – in certain instances, it is a matter of law;
- Provides equal opportunity for all people in recruiting, hiring, developing, promoting, and compensating without regard to race, color, creed, religion, sex, age, physical or mental disability, national origin, citizenship, military or veteran status, sexual orientation, gender identity and/or expression, genetic information, or other status protected by international compacts, federal, state or local law; and,
- Maintains a professional, safe, and discrimination-free work environment. This is an environment where mutual respect is the absolute minimum of behavior expected from everyone.

It is CMC's policy to hire, evaluate, and promote employees on the basis of their skills, education, experience, and performance. Management will support an environment where merit is the sole predicate for advancement.

Ethnic, racial, religious, sexual (including sexual orientation or gender identity), or any other type of harassment is unacceptable. You may not use e-mails or other Company assets to receive or disseminate messages or materials that are threatening, disparaging of others on the basis of age, creed, disability, gender, national origin, race, religion, sexual orientation or gender identity, or which are false, cruel, or maliciously critical of others.

Unwelcome sexual behavior, either physical or verbal in nature, is not tolerated. This behavior interferes with performance in the workplace, violates our policy, and may constitute sexual harassment, which is against the law. In order to provide an environment that is conducive to productivity and personal growth, we prohibit harassment of any kind. It does not matter if the harasser or the victim is a co-worker, supervisor, agent, customer, guest, or vendor. CMC also prohibits retaliation against anyone who has made a harassment complaint in good faith.

If you believe that you have experienced or witnessed harassment, you must notify your supervisor, local management, CMC Human Resources, or the CMC Legal Department. We will promptly investigate each alleged harassment complaint and remedy the situation when a violation of our policy has occurred.

The laws affecting employment practices vary from country to country and evolve with changes in society's attitudes. It is critical that managers and supervisors maintain awareness of current developments and CMC's employment practices by seeking the appropriate advice from the CMC Human Resources and CMC Legal Departments at compliance@cmc.com.

In addition to our anti-discrimination and harassment policy, CMC also maintains a nepotism policy. While CMC accepts the employment of family members, relatives (spouses, parents, children, stepchildren, grandchildren, siblings, aunts, uncles, nieces, nephews, and cousins) should not be hired into positions where the family member is within the line of supervision of another CMC employee or manager or where the family member manages internal financial or accounting controls. If a relative is being considered for a role with CMC, make sure that you are not involved in the decision making process and have disclosed the relationship to the CMC Legal Department at compliance@cmc.com.

If you marry or enter into a relationship with an employee, or hire a relative to work at CMC, we reserve the right to re-assign you or your relative to another position in order to prevent a violation of this policy. Any exceptions must be approved by an executive officer. All applicants must be hired on the basis of their qualifications to perform the assigned job duties with no special preference or treatment given to any applicant.

CMC is committed to the human rights and dignity of individuals throughout the Company and throughout our global supply chain and network. CMC believes that people should work because they want or need to, not because they are forced to do so. CMC's Workplace and Human Rights Policy prohibits the use of child labor, prison labor, forcibly indentured labor, bonded labor and other exploitation of persons including human trafficking or modern slavery. Given our presence in the U.K., CMC is committed to compliance with the U.K. Modern Slavery Act within our business and supply chains.

J. Substance Abuse.

CMC is committed to provide you with a safe and productive work environment. In order to achieve this goal, the possession, purchase, sale, transfer or use of any illegal drugs or controlled substances that are not prescribed to you, while you are on our premises or while operating CMC vehicles or equipment, is prohibited.

The possession, purchase, sale, transfer or unauthorized use of alcohol or drugs in a Company facility, on Company premises, in Company vehicles, or while on Company business is prohibited. The use or consumption of alcohol and drugs off the job or off the Company premises may also be the subject of disciplinary action if you are impaired in your job performance or if you endanger the health or safety of others.

Illegal drugs and controlled substances are defined by U.S. laws and regulations and by the laws and regulations of other countries in which we operate. They typically include depressants, hallucinogens, narcotics, stimulants, and other drugs whose possession, transfer, or use is restricted or prohibited by law.

All CMC subsidiaries and business units, wherever they are located throughout the world, will abide by applicable laws and regulations related to the possession, purchase, sale, transfer or use of alcohol and drugs. Be aware that local and state laws permitting certain substances may not apply if national laws are inconsistent.

We have a confidential employee assistance program to help cope with drug or alcohol addictions or abuse. Please see CMC's Substance Abuse policy for further information, which is available upon request.

K. International Business.

CMC has a global presence. CMC and its subsidiaries do business in over 80 countries. This adds another layer of cultural and legal complexities to our conduct of business. It is our policy to abide by the national and local laws of the countries in which we operate. In some circumstances, CMC may issue policies supplemental to this Code that address requirements of local laws that apply to CMC's operations. You are prohibited from taking any action with the intent to evade or avoid the application of local laws. You are strictly required to obey all applicable laws and CMC policies when you conduct business on behalf of CMC.

Anti-Boycott Laws

The U.S. Anti-Boycott laws and regulations prohibit or severely restrict CMC and its subsidiaries from participating in boycotts against countries friendly to the United States, such as the Arab boycott of Israel. Additionally, U.S. law prohibits compliance with requests for information or other actions that support those kinds of boycotts. We are required to report boycott-related requests to the U.S. government.

Violations can result in criminal penalties, loss of tax benefits, and loss of export privileges.

Boycott-related requests are difficult to recognize and can come in many forms (written, verbal, or non-verbal). The Anti-Boycott regulations are not always easy to understand. If you are engaged in international transactions involved in the Middle East, North Africa, or Central or Southeast Asia, you are encouraged to seek assistance from the CMC Legal Department when you have questions related to U.S. Anti-Boycott laws.

Anti-Bribery and Anti-Corruption Laws

CMC prohibits bribery and corrupt activity in the conduct of its business globally. You are required to comply strictly with all relevant anti-corruption laws, including the U.S. Foreign Corrupt Practices Act ("FCPA") and the U.K. Bribery Act.

The FCPA prohibits the bribery of non-U.S. government personnel (including officials of public international organizations like the U.N.), political party candidates or officials, political parties, or employees and directors of state-owned companies and any family members of the foregoing.

The U.K. Bribery Act prohibits public and private bribery involving any U.K. person wherever in the world that person may be located or reside. Anti-corruption laws also require that the Company's books, records and accounts be kept in reasonable detail to reflect accurately and fairly all transactions.

We do not tolerate bribes, kickbacks or otherwise giving (or receiving) anything else of value, in an attempt to obtain or retain business or secure an improper advantage. The term "anything of value" should be broadly construed to include not only cash or cash equivalents such as gift cards, but also, among other things, discounts, gifts, favors, charitable

donations, political contributions, entertainment, event tickets, meals and drinks, transportation, lodging and promises of future employment. There is no exception based on the amount or immateriality of a payment, gift, provision of hospitality or other thing of value. This type of behavior is strictly prohibited. This prohibition extends to payments to consultants, agents, lawyers, lobbyists, representatives, or any other third party when you know or have reason to know that some part of the payment or fee will be used to bribe or otherwise influence a third party. We may not ask or allow a third party to take any action we can't take directly. Deliberate ignorance of the actions of our agents is not a valid excuse and may be subject to legal penalties.

You must immediately report any known or suspected bribes or requests for bribes related to CMC's business to your supervisor and to the CMC Legal Department. Your obligation to report known or suspected bribes or requests for bribes also applies to any activity undertaken by third parties acting (or purporting to act) on CMC's behalf.

Facilitating Payments

The FCPA allows certain payments to foreign public officials to expedite or secure their performance of a routine governmental action that they are already obligated to perform (issuing of certificates or visas, etc.) ("Facilitating Payments"). It is our policy that Facilitating Payments are prohibited.

In exceptional circumstances, payments are permitted in response to true extortionate demands under imminent threat of physical harm. In the event you are forced to make a payment in these circumstances, you must report the payment to your supervisor and to the CMC Legal Department immediately. Such payments are permissible only if you believe, in good faith, that the threat is imminent, serious and credible; a minor delay or personal inconvenience does not justify a payment.

CMC also prohibits:

- Lying of any kind (false statements, false documents, etc.);
- Activities intended to circumvent laws concerning the retention of, or payments to agents or consultants;
- The recording of any false, or misleading entry in the Company's books and records;
- Cash disbursements, except for reasonable amounts drawn from established and properly recorded petty cash accounts with proper documentation to support the transaction; and,
- Checks payable to cash or bearer. Exceptions will be made only with the prior written approval of CMC's Chief Financial Officer or Chief Legal Officer.

Anti-Money Laundering Laws

CMC does not condone, facilitate or support money laundering of any kind. The term "anti-money laundering" relates to any laws prohibiting the criminal practice of filtering ill-gotten gains, or "dirty money," through a series of transactions so that the funds are "cleaned" and made to look like proceeds from legal activities. In accordance with international anti-money laundering laws, regulations and objectives, you and all third-party representatives may not, directly or indirectly, engage in or facilitate any financial transaction involving property that represents the proceeds of unlawful activity. You should never establish or approve a relationship with a counterparty until sufficient due diligence has been done to be reasonably certain that the Company is aware of the party's true identity and beneficial owners.

You must immediately report any known or suspected money laundering and any related activities to the CMC Legal Department at compliance@cmc.com.

Export Controls

The Company is subject to highly complex export control laws and regulations require particular attention. All transactions, regardless if they are crossing borders or transferred within the same country, may be subject to national and international customs, trade, or export control regulations. We must comply with U.S. and E.U. export control laws

and the export control laws of other countries where we have import, export, or transshipment activity. If you are involved in an export transaction, you must observe the following requirements:

- All information furnished in connection with the export must be accurate and truthful, including information relative to the value of the exports and the technology in question. This requirement applies whether the information is furnished to the government, your co-workers, or third parties that are engaged to facilitate the export on our behalf.
- The definition of “export” is quite broad. Export control laws and regulations restrict two principal areas of activity: (i) the shipment, transmission or transfer of certain items, software, technology and services from the U.S. to foreign countries; and (ii) the disclosure or transfer of certain items, software, technology, information or materials to foreign persons located in the U.S.
- “Dual Use” goods (goods that have both a military and commercial application) generally require an export license.
- Before processing an export of goods, software or technology, physically or electronically, employees must ensure that the item is not controlled or prohibited to export, and that it does not require an export license from the relevant authorities. **Prohibited end users include individuals and entities listed on various lists maintained by the U.S. government. Among the most restrictive end destinations are Cuba, Iran, North Korea, Sudan, and Syria, but other jurisdictions such as China and the Russia Federation are subject to extensive restrictions as well. Prohibited end uses include (but are not limited to) terrorist-related end uses, the development, production or use of rocket and missile systems, and weapons of mass destruction.**
- Be alert to instances in which inaccurate information may have been furnished to us or to our agents relative to the ultimate destination, customer, or end use or user of the products.

If you have any doubts as to whether any situation involves an export, whether an export is permitted or an export license is required, or whether the information being provided to us regarding an export is accurate, you should seek guidance from the CMC Legal Department.

Embargoes and Trade Sanctions

The U.S., E.U., U.K. and other countries have economic sanctions programs in place that ban travel and prohibit or restrict trade and other commercial dealings between persons under their jurisdiction (which might include citizens, incorporated or organized businesses and their subsidiaries abroad, permanent residents, and foreign nationals while visiting the jurisdiction in question) and certain blocked countries, governments, government officials, legal entities, or individuals. Violations of the restrictions and prohibitions can result in the imposition of substantial fines or imprisonment for violators. In addition, sanctions can apply to all transactions with the country, person, or entity, or be directed to certain types of designated transactions or industries. CMC requires that you strictly adhere to these restrictions and prohibitions.

The economic sanctions and trade controls the Company is subject to govern all of the Company’s transactions with any counterparty, to include buyers and suppliers; brokers and intermediaries; consultants; shippers; vendors; and any others acting as agents or representatives of the Company. The Company may face potential liability for sanctions and trade control violations based on the actions of its officers, directors, employees, and third parties acting on its behalf. It is your responsibility to never establish or approve a relationship with a counterparty until you are reasonably certain that CMC is aware of the party’s true identity, including any beneficial ownership of legal entities. These laws change on an irregular basis and are administered by various government agencies, including for example, the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”); as a result, these regulations can get very complicated and even unintentional contact can result in a violation. If you have any questions, please contact the CMC Legal Department at compliance@cmc.com.

Observance of Our Code

We expect you to observe the letter and the spirit of this Code. Each year, you are required to complete and sign the Code of Conduct and Business Ethics Questionnaire and Certification. In this way, we will be able to track compliance with and enforcement of this Code.

Any employee who violates this Code, CMC policies, or the law, or knowingly permits a subordinate to do so, will be subject to disciplinary action, up to and including termination, civil prosecution, or claims for damages or losses. Disciplinary action for violations will be applied consistently and fairly throughout the Company.

The Audit Committee of the Board of Directors of CMC has the oversight of the administration of our Code. CMC's Legal Department handles the day-to-day administration of the Code. The Chief Legal Officer regularly informs the Audit Committee about compliance activities and incidents relating to this Code.

Effective Date

This Code is effective as of October 10, 2023 and supersedes any prior similar documents.

Training

CMC provides periodic ethics and compliance training to you and your fellow employees. CMC takes ethics and compliance training seriously, and you are required to attend training sessions assigned to you. CMC may also provide risk-based training to third parties with whom CMC does business. If you believe that you or a third party with whom CMC does business needs training in a particular area, contact your supervisor or the CMC Legal Department for assistance.

Disclaimers

This Code is meant to provide general standards of conduct to assist you in making ethical decisions. This Code does not address every possible situation. This Code does not provide a complete review of legal and regulatory requirements. CMC may change this Code or related policies and procedures from time to time. If you have any questions, please contact the CMC Legal Department.

Nothing in this Code prohibits or restricts CMC from taking any disciplinary action on any matter pertaining to employee conduct, whether or not it is expressly discussed in this Code. This Code is not intended to create any expressed or implied contract with any employee or third party. Nothing in this Code creates any employment contract with CMC.

REMINDER: If you have any questions or concerns or if you wish to report a violation or suspected violation of this Code, any CMC policies, or applicable laws and regulations, you must promptly report such matter pursuant to the guidelines found in Part I of this Code for reporting known or suspected violations of CMC policies or applicable law.

Appendix A

CMC Ethics Hotline Toll-free Numbers

- Canada – 1-877-534-0379
- Czech Republic - 800880205
- France – 0800 90 43 38
- Germany – 0800 1824486
- India – 022 5097 2701
- Indonesia – 021 50918357
- Ireland - 1800770022
- Malaysia – 1800 81 0777
- Netherlands – 0800 0222901
- People's Republic of China – 4001201843
- Poland – 800005219
- Slovakia – 0800 232 026
- UAE – 800 0120203
- United Kingdom – 0800 066 8775
- USA – 1-877-534-0379
- Vietnam – 024 4458 2027



it's what's **inside** that counts

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