



Worthington Steel

Debt Investor Presentation

May 18, 2026

Disclaimer

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These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to, the ability to successfully realize the anticipated benefits of Worthington Enterprises, Inc.’s separation of its steel processing business into Worthington Steel as a stand-alone, publicly traded company on December 1, 2023; the effect of conditions in national and worldwide financial markets, including inflation, increases in interest rates, and economic recession, and with respect to the ability of financial institutions to provide capital; the risks, uncertainties and impacts related to public health emergencies - the duration, extent and severity of which are impossible to predict, and actions taken by governmental authorities or others in connection therewith; changing commodity prices and/or supply; product demand and pricing; changes in product mix, product substitution and market acceptance of the Company’s products; volatility or fluctuations in the pricing, quality or availability of raw materials (particularly steel), supplies, transportation, utilities, energy, labor and other items required by operations; effects of sourcing and supply chain constraints, including interruptions in deliveries of raw materials and supplies or the loss of key supplier relationships; the outcome of adverse claims experience with respect to workers’ compensation, product recalls or product liability, casualty events or other matters; effects of critical equipment failures, facility closures and the consolidation of operations; the effect of financial difficulties, consolidation and other changes within the steel, automotive, construction, and other industries in which the Company participates; failure to maintain appropriate levels of inventories; financial difficulties (including bankruptcy filings) of original equipment manufacturers, end-users and customers, suppliers, joint venture partners and others with whom the Company does business; the ability to realize targeted expense reductions from headcount reductions, facility closures and other cost reduction efforts; the ability to realize cost savings and operational, sales and sourcing improvements and efficiencies, and other expected benefits from transformation initiatives, on a timely basis; the ability of the parties to successfully complete the Klöckner Acquisition on the anticipated terms and timing, including obtaining required regulatory approvals and other conditions to the completion of the Klöckner Acquisition; the ability of the parties to obtain the necessary financing arrangements relating to the Klöckner Acquisition, including our ability to consummate any offering of debt securities and, if such offering is consummated, the final terms thereof, our ability to establish day-to-day control over Klöckner’s operations after the closing of the Klöckner Acquisition on a timely basis or at all; the effects of the Klöckner Acquisition on our and Klöckner’s operations, including on our future financial condition and performance, operating results, strategy and plans, including anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, losses, future prospects, and business and management strategies for the management, expansion and growth of our operations; the potential impact of the consummation of the Klöckner Acquisition on relationships with customers, suppliers, employees and other third parties; our ability to achieve the anticipated cost synergies or revenue synergies once the Klöckner Acquisition is consummated; the overall success of, and the ability to integrate, newly acquired businesses and joint ventures, maintain and develop their customers, and achieve synergies and other expected benefits and cost savings therefrom; the ability to realize expected benefits of strategically deployed capital expenditures; capacity levels and efficiencies, within facilities, within major product markets and within the industries in which the Company participates as a whole; the effect of disruption in the business of suppliers, customers, facilities and shipping operations due to adverse weather, casualty events, equipment breakdowns, labor shortages, interruption in utility services, civil unrest, international conflicts, terrorist activities, or other causes; changes in customer demand, inventories, spending patterns, product choices, and supplier choices; risks associated with doing business internationally, including economic, political and social instability, foreign currency exchange rate exposure and the acceptance of the Company’s products in global markets; the effect of national, regional and global economic conditions generally and within major product markets, including significant economic disruptions from public health emergencies, the actions taken in connection therewith and the implementation of related fiscal stimulus packages; the impact of tariffs, the adoption of trade restrictions affecting the Company’s products, suppliers or customers, a United States withdrawal from or significant renegotiation of trade agreements, the occurrence of trade wars, the closing of border crossings, and other changes in trade regulations or relationships; the ability to improve and maintain processes and business practices to keep pace with the economic, competitive and technological environment; the effect of inflation, interest rate increases and economic recession, which may negatively impact the Company’s operations and financial results; deviation of actual results from estimates and/or assumptions used by the Company in the application of its significant accounting policies; impairment of the recorded value of inventory, equity investments, fixed assets, goodwill and other assets; competitive pressure on sales and pricing, including pressure from imports and substitute materials; the level of imports and import prices in the Company’s markets and the foreign currency exchange rate exposure; the impact of environmental laws and regulations or the actions of the U.S. Environmental Protection Agency or similar regulators which increase costs or limit the Company’s ability to use or sell certain products; the impact of increasing environmental, greenhouse gas emission and sustainability regulations; the effect of healthcare laws in the U.S. and potential changes for such laws, which may increase the Company’s healthcare and other costs and negatively impact the Company’s operations and financial results; the effect of tax laws in the U.S. and potential changes for such laws, which may increase the Company’s costs and negatively impact its operations and financial results; the impact of judicial rulings and governmental regulations, both in the U.S. and abroad, including those adopted by the U.S. Securities and Exchange Commission (the “SEC”) and other governmental agencies; the effect of healthcare laws in the U.S. and potential changes for such laws, which may increase the Company’s healthcare and other costs and negatively impact the Company’s operations and financial results; the effect of tax laws in the U.S. and potential changes for such laws, which may increase the Company’s costs and negatively impact its operations and financial results; the operational, data privacy, security, regulatory and legal risks associated with the Company’s reliance on AI technologies as well as its ability to stay abreast of technological advancements and its dependence on third parties who rely on AI technologies; cybersecurity risks; the effects of privacy and information security laws and standards; the cyclical nature of the steel industry; the Company’s safety performance; the effects of competition and price pressures from competitors; and other risks described from time to time in the Company’s filings with the SEC, including those described in “Part II, Item 1A. Risk Factors-Proposed Acquisition-Related Risks” of the quarterly report on Form 10-Q of the Company for the quarter ended February 28, 2026, and “Part I, Item 1A. Risk Factors” of the annual report on Form 10-K of the Company for the fiscal year ended May 31, 2025. Any forward-looking statement in this presentation speaks only as of the date hereof. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable securities laws.

This presentation includes certain financial information of the Company that has not been prepared in accordance with accounting principles generally accepted in the United States (“non-GAAP”), including but not limited to “Adjusted EBITDA”, “Adjusted EBITDA margin”, “free cash flow,” “Pro Forma Adjusted EBITDA”, and certain financial information of Klöckner that has not been prepared in accordance with international financial reporting standards (“non-IFRS”), including but not limited to “EBITDA” and “EBITDA before material special effects” and, in each case, certain ratios and other metrics derived therefrom. Please see the Appendix of this presentation for more information about these non-GAAP measures of the Company and non-IFRS measures of Klöckner. Non-GAAP and non-IFRS financial measures should not be used as a substitute for the corresponding GAAP or IFRS measures. Non-GAAP and Non-IFRS measures in this presentation may be calculated in a way that is not comparable to similarly-titled measures reported by other companies. These non-GAAP and non-IFRS financial measures are not measures of financial performance in accordance with GAAP or IFRS and may exclude items that are significant in understanding and assessing the Company’s and Klöckner’s financial results. Therefore, these measures should not be considered in isolation or as an alternative to other measures of the Company’s or Klöckner’s profitability, liquidity or performance under GAAP or IFRS. Schedules that reconcile certain non-GAAP or non-IFRS financial measures to a financial measure included in financial statements calculated and presented in accordance with GAAP or IFRS are included in the appendix to this presentation.

This presentation contains information concerning the Company’s industry, including market position, market size, and growth rates of the markets in which the Company participates that are based on industry publications and reports. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. The Company has not independently verified the accuracy or completeness of the data contained in these industry publications and reports. The industry in which the Company operates is subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in these publications and reports. All other trademarks, service marks and trade names referred to in this presentation are the property of their respective owners. We do not intend our use or display of other companies’ trademarks, service marks or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

Presenters



Geoff Gilmore
*President and
Chief Executive Officer*

- Geoff joined Worthington Industries in 1998 and has led the company as President and CEO since 2023
- Prior to his appointment to CEO, Geoff was the Executive Vice President and Chief Operating Officer of Worthington Industries
- Geoff earned a bachelor's degree from Valparaiso University and an MBA from the University of Michigan



Tim Adams
*Vice President and
Chief Financial Officer*

- Tim joined Worthington Industries in 1998 and has served in his current role as Vice President and CFO since 2023
- Prior to his appointment to CFO, Tim served as Vice President of Strategy and Corporate Development for Worthington Industries since 2012
- Tim received his bachelor's degree in business administration, majoring in finance and an MBA with an emphasis in finance from The Ohio State University

Agenda

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TRANSACTION OVERVIEW



Transaction Overview

- On January 15th, 2026, Worthington Steel, Inc. (NYSE: WS, “Worthington Steel” or the “Company”) entered into a definitive agreement to acquire publicly traded, German-domiciled, Klöckner & Co SE (ETR: KCO, “Klöckner”, or the “Target”) via a public tender offer by Worthington Steel GmbH, a German subsidiary of the Company (“BidCo”), for €11.00 / share, representing implied enterprise value of \$2.4B¹ (the “Transaction”)
 - Worthington Steel is a value-added metals processing company with expertise in carbon flat-rolled steel processing, electrical steel laminations and tailor welded solutions
 - Klöckner is a leading service center and metal processing company with approximately 110 locations across North America and Europe, with broad product capabilities including carbon flat-rolled steel (sheet and plate), electrical steel, aluminum, stainless steel and long products
- Combined, Worthington Steel and Klöckner will form a larger, more diversified, value-added service center with significant synergy opportunities
- Worthington Steel expects to finance the Transaction via the issuance of a New \$500 million Term Loan B as well as \$900 million of Other Secured Debt
- Pro Forma net secured and net total leverage are expected to be 2.7x and 3.3x, respectively, based on Pro Forma LTM Further Adj. EBITDA of \$605MM² (inclusive of \$150MM of targeted synergy opportunities³)

¹ As of time of announcement on January 15, 2026, based on Klöckner acquisition share price of €11, shares outstanding of 99.75M and Adj. Net Debt of \$1.1B as of Sept. 30, 2025 (including ~\$0.1B of proceeds from previously announced asset sales) | ² Further Adjusted EBITDA is a non-GAAP measure. Please see the Appendix for a reconciliation to the most directly comparable GAAP measure | Note: EV calculation assumes EUR/USD exchange rate of 1.173 | ³ Includes \$17 million of potential revenue synergy opportunities

Tender Process and Regulatory Overview

Tender Process and Regulatory Overview

- Under German Takeover Code (the “Code”) acquisitions of German domiciled companies is done via a Voluntary Tender Offer (“VTO”)
- At conclusion of the VTO Acceptance Period on April 14th, the Company had secured approximately 61.87% of shares via tenders, open-market purchases, and a bilateral share purchase agreement, exceeding the minimum threshold for a successful VTO
- Worthington Steel will need to meet all other conditions (primarily foreign regulatory approvals) prior to closing the Transaction
- On March 27, 2026 Worthington Steel notified Klöckner of its intent to enter into a Domination and Profit and Loss Transfer Agreement (“DPLTA”) which is a requisite step to solidify full legal control of the Target
 - Prior to completion of the DPLTA, Worthington Steel will have influence over Klöckner via the ability to name members of the Supervisory Board which oversees and appoints the Management Board of the Target, but will not legally control the Target
- The DPLTA requires approval of 75% of shareholders attending the general shareholder meeting called for this matter. The Company believes that having ~60% of shares through the VTO will be sufficient to achieve the 75% vote required
- When the DPLTA is put in place (i) minority investors may remain and would be entitled to a pre-agreed fixed annual dividend and a put right at a fixed share price (both the dividend and the put price will not change even if the Target grows its profits) and (ii) Worthington Steel will have full control including the ability to consolidate entities, direct cash flows and pledge Klöckner assets as collateral
- Based on other similar transactions, Worthington Steel anticipates the DPLTA process to be completed by the end of 2026

DPLTA Voting Math

The Company believes there is a low risk of DPLTA vote failing even based on conservative assumptions

Potential Klöckner Shareholding as at DPLTA Vote

Tendered / Owned Shares at the end of Offer Period	61.9%	• Per results as of 4/16
Addl. Shares Acquired by DPLTA Vote	--	• Conservative assumption
<hr/>		
WS Ownership at DPTLA Vote	61.9%	
Other Estimated Ownership	38.1%	

DPLTA Vote – Sensitivity to Other Ownership Turnout and % Voting Yes

		% Other Ownership Voting Yes		
		25%	50%	75%
Other Ownership % Turnout	25%	90%	93%	97%
	50%	82%	88%	94%
	75%	76%	84%	92%

- **75% of votes cast** at EGM required to implement DPLTA

Sources & Uses and Pro Forma Capitalization

Sources & Uses		Pro Forma Capitalization						
(\$ in MM)		Worthington Steel		Klöckner		Trans.	Pro Forma	
Sources	\$	2/28/26	x Adj. EBITDA* ¹	3/31/26	x EBITDA** ²	Adj. ³	\$	x Further Adj. EBITDA* ⁴
New Term Loan B due 2033	\$500	Cash & Cash Equivalents	\$90	\$62		\$281	\$433	
Other Secured Debt	900	\$550MM ABL Revolver due 2028	\$193			(\$193)	\$-	
Rolled Klöckner Debt	970	New \$550MM / \$1.2B ABL Revolver due 2031	-				-	
Total Sources	\$2,370	New Term Loan B due 2033	-			500	500	
		Other Secured Debt	-			900	900	
		Canadian Expansion Loans (Secured)	22				22	
		Sitem Group Term Loans (Secured)	5				5	
		Sitem Group Standstill Agreement	22				22	
		€60MM German ABS due 2028 ⁵		105		(36)	69	
		\$650MM U.S. ABL due 2027		354			354	
		\$115MM Mexican ABL due 2027		112			112	
		Other Bilateral Debt		55			55	
		Operating Leases (excluded under GAAP) ⁶		265		(265)	-	
		Total Secured Debt	\$242	0.9x	\$891	4.4x	\$2,039	3.4x
		<i>Net Secured Debt</i>	<i>\$152</i>	<i>0.6x</i>	<i>\$829</i>	<i>4.1x</i>	<i>\$1,606</i>	<i>2.7x</i>
		Canadian Expansion Loans (Unsecured)	4				4	
		Sitem Group Term Loans (Unsecured)	6				6	
		€150MM Revolver due 2028 ⁵		225		(52)	173	
		CHF 200MM Revolver due 2029		207			207	
		Total Debt	\$251	1.0x	\$1,323	6.5x	\$2,429	4.0x
		<i>Net Total Debt</i>	<i>\$161</i>	<i>0.6x</i>	<i>\$1,261</i>	<i>6.2x</i>	<i>\$1,996</i>	<i>3.3x</i>
		Market Capitalization ⁷	\$2,047		\$1,441		\$2,047	
		Total Capitalization	\$2,299	8.9x	\$2,763	13.5x	\$4,477	7.4x
		<i>Net Capitalization</i>	<i>\$2,209</i>	<i>8.6x</i>	<i>\$2,702</i>	<i>13.2x</i>	<i>\$4,044</i>	<i>6.7x</i>
		<i>Liquidity</i> ⁸	<i>\$297</i>				<i>\$1,059</i>	

¹ ABL refinancing is expected to close after the TLB and Other Secured Debt

² In connection with the facility size reductions of German ABS due 2028 and Unsecured Euro Revolver due 2028

¹ Based on Worthington Steel LTM 2/28/26 Adj. EBITDA*:

\$257

² Based on Klöckner 3/31/2026 EBITDA before material special effects** of:

\$204

³ Pro Forma for Transaction Adjustments, Becker Sale, GAAP conversion and \$150MM of estimated synergies:

\$144

⁴ Based on Pro Forma LTM Further Adj. EBITDA* of:

\$605

⁵ €100MM German ABS and €350MM Revolver to be reduced to €60MM and €150MM per Change of Control Waivers executed May 2026; outstanding balances to be reduced accordingly through intercompany loan

⁶ Substantially all existing Klöckner leases are operating leases and will be treated as such under GAAP reporting for Worthington Steel pro forma for the Transaction

⁷ Worthington Steel based on a share price of \$40.30 as of 5/13/26 and 50.8MM shares outstanding; Klöckner based on a share price of €12.50 as of 5/13/26 and 99.8MM shares outstanding

Source: Public Filings, Factset | Note: Assumes EUR/USD exchange rate of 1.159 for EBITDA and 1.155 everywhere else applicable; Current metrics include Klöckner's leases in debt and add back the expense from EBITDA (as required by IFRS accounting), pro forma metrics assume GAAP accounting by excluding operating leases (€229MM) from debt and removing the lease expense from EBITDA; Equity purchase price includes the acquisition of 54.06% of outstanding common shares (61.87% tendered less 7.8% already owned) plus 100% of cash-settled Virtual Stock Options | *Adjusted EBITDA and Further Adjusted EBITDA are non-GAAP measures. Please see Appendix for a reconciliation to the most directly comparable GAAP measure | **EBITDA before material special effects is a non-IFRS measure. Please see Appendix for a reconciliation of Net Income to EBITDA before material special effects





WORTHINGTON STEEL OVERVIEW



It all started in 1955 in Worthington, Ohio

- John H. McConnell was a US military veteran, Michigan State football player, and Weirton Steel salesperson
- Mr. Mac left Weirton and set out on his own as a steel broker
- His first order was 140,000 lbs of excess steel purchased using the \$1,200 he had in the bank and \$600 he borrowed against his 1952 Oldsmobile
- Mr. Mac built Worthington around a philosophy based on the Golden Rule
- He took the company public in 1968 and led Worthington until 1996
- John P. McConnell took over as CEO & Chairman and oversaw the next stage of significant growth until 2020
- John H. McConnell II now serves as a board member, continuing the founding family connection
- Founding family owns ~34% of outstanding stock



OUR PHILOSOPHY

adopted in 1961, is the foundation of our culture

EARNINGS

- The first corporate goal for Worthington Steel is to earn money for its shareholders and increase the value of their investment
- We believe that the best measurement of the accomplishment of our goal is consistent growth in earnings per share

OUR GOLDEN RULE

- We treat our customers, employees, investors and suppliers, as we would like to be treated

PEOPLE

- We are dedicated to the belief that people are our most important asset
- We believe people respond to recognition, opportunity to grow and fair compensation
- We believe that compensation should be directly related to job performance and therefore use incentives, profit sharing or otherwise, in every possible situation
- From employees we expect an honest day's work for an honest day's pay
- We believe in the philosophy of continued employment for all Worthington Steel people
- In filling job openings, every effort is expended to find candidates within Worthington Steel, its divisions or subsidiaries

CUSTOMERS

- Without the customer and their need for our products and services we have nothing
- We will exert every effort to see that the customer's quality and service requirements are met
- Once a commitment is made to a customer, every effort is made to fulfill that obligation

SUPPLIERS

- We cannot operate profitably without those who supply the quality materials we need
- We ask that suppliers be competitive in the marketplace with regard to quality, pricing, delivery and volume purchased
- We are a loyal customer to suppliers who meet our quality and service requirements through all market conditions

ORGANIZATION

- We believe in a divisionalized organizational structure with responsibility for performance resting with the head of each operation
- All managers are given the operating latitude and authority to accomplish their responsibilities within our corporate goals and objectives
- In keeping with this philosophy, we do not create excessive corporate procedures. If procedures are necessary within a particular company operation, that manager creates them
- We believe in a small corporate staff and support group to service the needs of our shareholders and operating units as requested

COMMUNICATION

- We communicate through every possible channel with our customers, employees, shareholders, suppliers and financial community

CITIZENSHIP

- Worthington Steel practices good citizenship at all levels. We conduct our business in a professional and ethical manner
- We encourage all our people to actively participate in community affairs
- We support worthwhile community causes

Worthington Steel at a Glance

Overview

- **Worthington Steel is one of North America’s premier value-added metals processors with a diversified range of highly-technical products and services**
 - Separated from Worthington Industries in 2023
 - A leader in carbon flat-rolled steel processing
- Services and product lines include carbon flat-rolled steel processing, toll processing, electrical steel laminations, and tailor welded products
- Operates 37 manufacturing facilities located in the U.S., Mexico, Canada, Germany, Italy, France, Slovakia, Switzerland, India and China
- Critical supplier and long-standing relationships with blue chip companies across diverse end markets, including automotive, construction, infrastructure, sustainable energy, machinery and equipment as well as service centers
- Well-positioned to capitalize on opportunities from grid modernization and expansion, as well as vehicle lightweighting

LTM Key Financial Metrics¹

\$3.3B
Revenue

\$257MM
Adj. EBITDA²

3.6MM
Volumes Delivered
(short tons)

**2.3MM /
1.3MM**
Direct / Toll (tons)

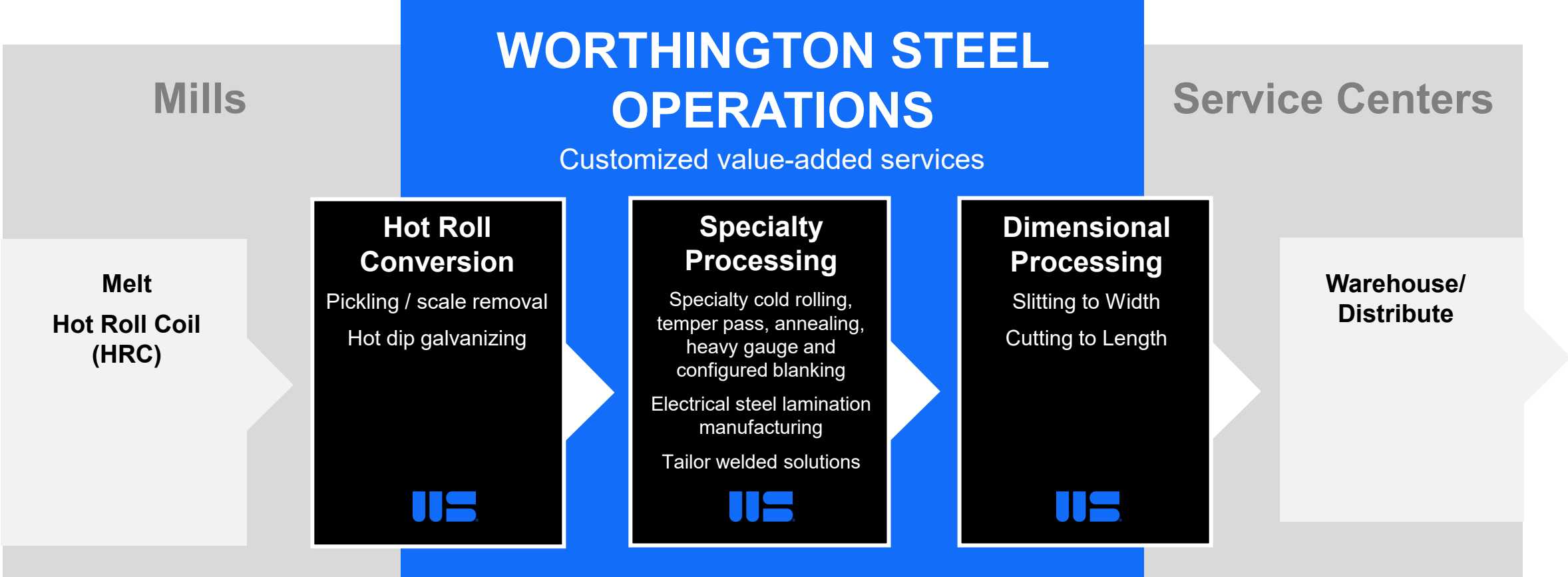
~6,000
Employees³

37
Manufacturing Facilities³

Source: Company Filings, Company Presentations | ¹ LTM as of Feb. 28, 2026 | ² Adjusted EBITDA is a non-GAAP measure. Please see the Appendix for a reconciliation to the most directly comparable GAAP measure | ³ Includes JV people & locations



We Occupy a Unique Position in the Steel Supply Chain



WHY WE WIN

What Differentiates Worthington Steel from Competitors Across the Steel Supply Chain

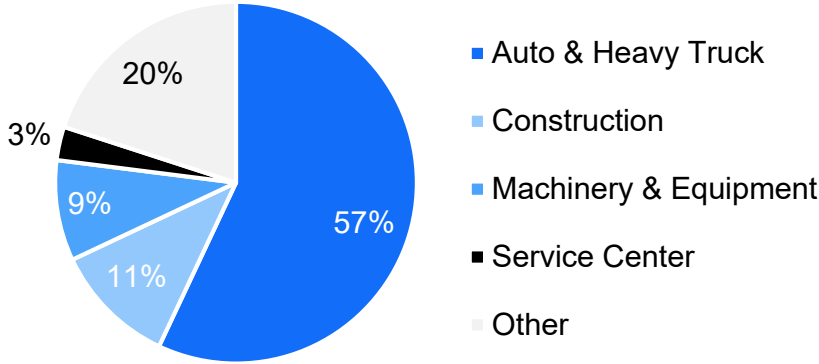
- ✓ Customized, Value-added Solutions
 - ~90% of direct-sale shipments run through at least two value-added processes
- ✓ Make-to-Order, Contract-Based
- ✓ End-to-End Supply Chain Management

Worthington Steel End Market and Geographic Overview

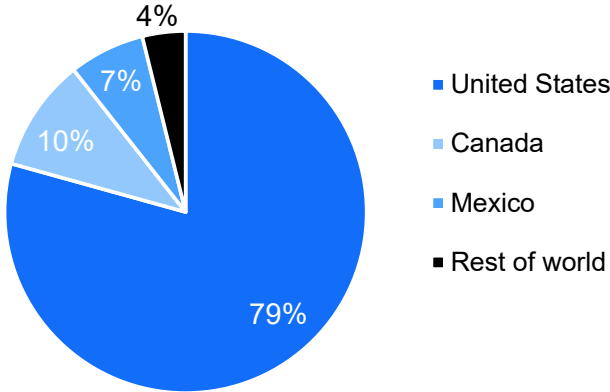
End Markets and Geography

- Premier processor of **carbon flat-rolled steel** in North America
- **Diversified customer base and end markets**, with decades-long relationships
- **Wide range of processing capabilities**, bolstered by JVs
- **Expertise in optimizing supply chains** and minimizing total landed costs

FY25 Sales by End Market¹



FY25 Sales by Geography¹



Geographic Footprint

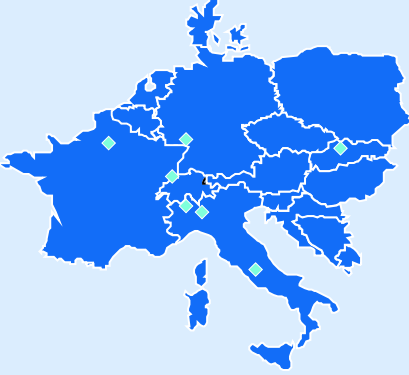
North America

- USA: 19 facilities
- Mexico: 7 facilities
- Canada: 2 facilities



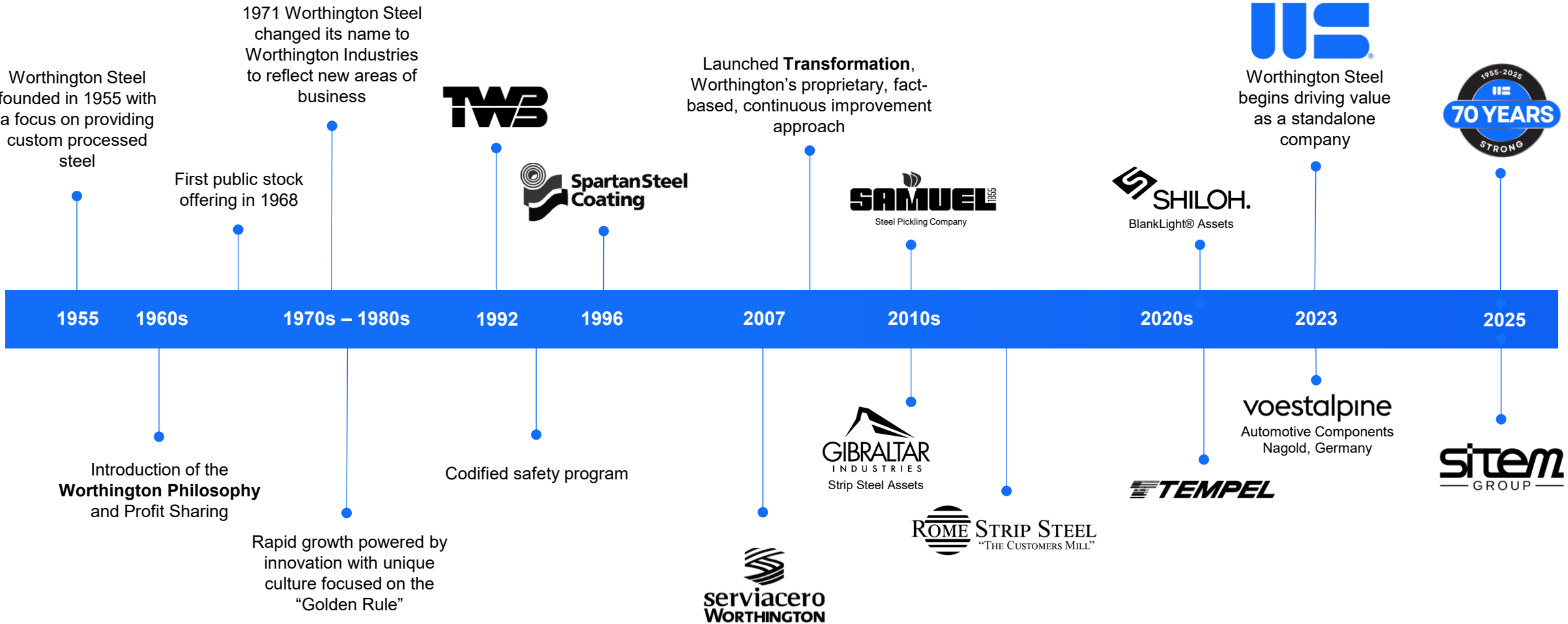
Europe & Asia

- Italy: 3 facilities
- France: 1 facility
- Germany: 1 facility
- Slovakia: 1 facility
- Switzerland: 1 facility
- India: 1 facility
- China: 1 facility



◆	Wholly Owned
◆	Joint Ventures

Building A Differentiated Steel Processing Company



Worthington Steel's Proprietary Continuous Improvement Program, Transformation, is a Key Differentiator Driving Operational Excellence

Data-driven and accountability-focused, Transformation launched in 2008 and is a key part of Worthington Steel's integration playbook

What is Transformation?

A company-wide operating system to improve performance

- Operational excellence (lean manufacturing)
- Commercial excellence (margin & sales)
- Supply chain / working capital
- High-performance culture

How We Deliver

Structured playbooks with disciplined cadence

- Phased approach from Diagnostic → Mobilization → Implementation
- Baseline metrics, set goals, regular report outs
- Daily performance boards and quarterly progress reviews

Why it Matters

Proven system for generating predictable and repeatable cash flows

- Increasing throughput and quality
- Lowering working capital
- Improving on-time delivery
- Focused pricing discipline enhances customer and product profitability

Worthington Steel Value-Added Processing Capabilities and Services

90% of Worthington Steel's direct-sale shipments run through at least two value-added processes

Hot Roll Conversion



Pickling / Scale Removal

Prepares steel for further processing by **removing oxide scale and other impurities** that can form during steelmaking, transportation, and storing



Hot Dip Galvanizing

Involves immersing steel in molten zinc to form a **protective, corrosion-resistant layer** that is ideal for outdoor applications

Specialty Processing



Specialty Cold Rolling

Processed at low temperatures, allowing the steel to be shaped and sized **with greater precision compared to hot rolled steel**



Temper Rolling

Process of lightly cold rolling sheet steel to **improve flatness and create a specific surface texture**



Annealing

Heat treatment process that **improves mechanical and physical properties of flat rolled steel**



Blanking

Process used to cut out flat, pre-determined shapes from a sheet or coil of flat rolled steel to **improve efficiency and reduce materials waste**

Dimensional Processing



Slitting

Uses rotary knives to cut wide coils of steel into smaller widths or into shorter steel **coils to execute specific height and width requirements**



Cut to Length

Hot rolled, cold rolled, or galvanized steel cut to **critical flatness tolerances and a required lengths**

Entered market through Tempel Steel acquisition in 2021

Highly engineered electrical steel lamination solutions for **electric motors, transformers and generators**

Electrical Steel Lamination Manufacturing



Joint Ventures Expand Our Processing Capabilities and Reach

Spartan Steel Coating (52%)²

Partner:  CLIFFS

- A cold-rolled, hot-dipped coating line producing galvanized, galvanized and aluminized products
- Single facility in Michigan
- Growth Initiative – Added Type 1 aluminized capability



420k Toll Tons

TWB (55%)²

Partner:  BAOSTEEL

- Tailor welded products for the automotive industry
- Operates 11 facilities in US, Canada, Mexico
- Growth Initiative – Introduced new product (hot formed tailored blanks)



**250k Direct Tons
120k Toll Tons**

WSCP¹ (63%)²

Partner:  SAMUEL

- Pickling and slitting for the automotive, fabrication and appliance markets
- Operates 1 pickling facility in Ohio



450k Toll Tons

Serviacero Worthington (50%)²

Partner:  serviacero

- Pickling, heavy gauge blanking, and slitting
- Operates 3 steel processing facilities in Mexico
- Growth Initiative – Investing in new slitter in central Mexico facility (Queretaro, MX)



**400k Direct Tons
100k Toll Tons**



Note: Volumes shown are total tons shipped from the fiscal year ended May 31, 2025, presented on a 100% basis | ¹ Worthington Samuel Coil Processing | ² Represents WS's ownership



KLÖCKNER OVERVIEW



Klöckner at a Glance

Overview

- **Founded in 1906, Klöckner is one of the world's largest distributors of steel and metal products, and one of the top three service centers in North America**
- Operates over 110 distribution and processing facilities primarily located in the U.S., Mexico, Germany, Austria, and Switzerland
- Klöckner operates through two primary operating segments: Klöckner Metals Americas and Klöckner Metals Europe
 - Americas: Services the U.S. and Mexico
 - Europe: Services the European region including Germany, Austria and Switzerland
- Transitioning to higher value-added services by expanding processing and fabrication capabilities and streamlining lower margin distributions

LTM Key Financial Metrics¹

\$7.3B

Revenue

\$204MM

EBITDA before material special effects²

4.9MM

Volumes Delivered
(short tons)

60,000+

Customers

~6,100

Employees

~110

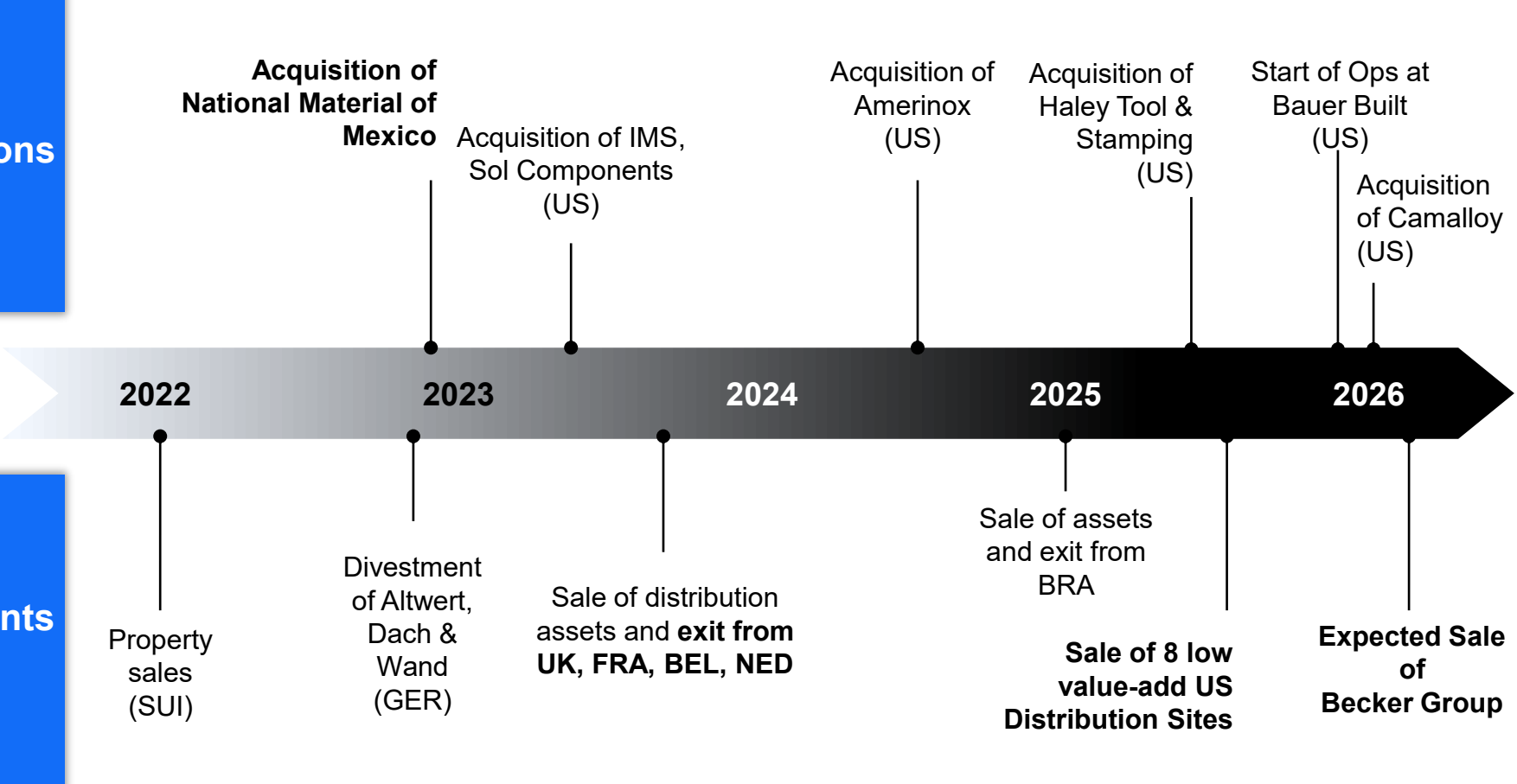
Locations



Klöckner's Shift to Value-Added Processing Through M&A

Acquisitions

Divestments / Exits



- Strategic expansion in Mexico
- Downstream focused bolt-ons in the US

- "Non-Core" Regions exited (mainly Europe)
- Distribution focused assets divested

Share of "Distribution" in Sales Mix reduced from ~37% in 2021 to ~14%¹ in 2025



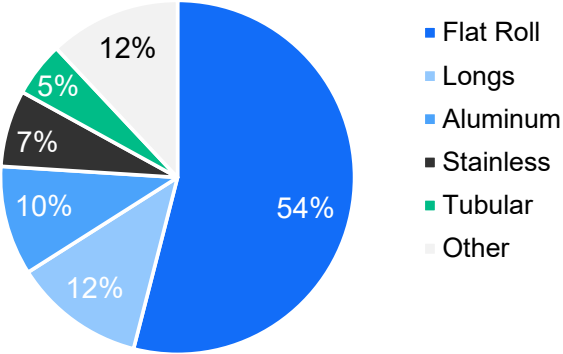
Source: Company Filings | ¹ Excludes U.S. distribution sites sold in Dec. 2025

Klöckner End Market, Product and Geographic Overview

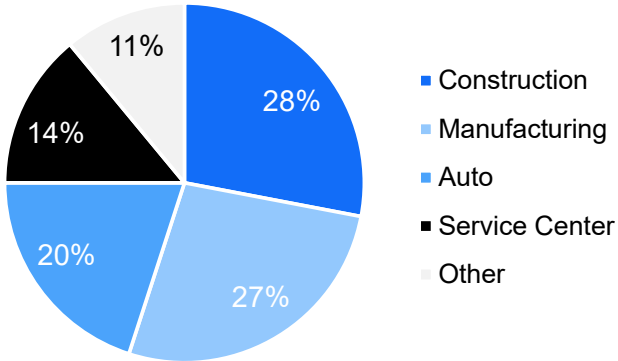
Products and End Markets

- Meaningful presence in **carbon flat roll** in North America
- Growing **electrical steel** footprint
- Positioned as a **“one-stop-shop”** for steel, stainless and aluminum processing, and fabrication
- Highly **diversified customer base** and end markets

FY25 Sales by Product



FY25 Sales by End Market



Geographic Footprint

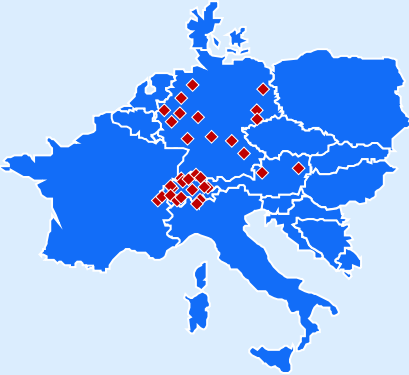
North America

- USA: ~40 facilities
 - Mexico: ~10 facilities
- ~3,100 Employees²



Europe

- Germany: ~15 facilities
 - Switzerland: ~40 facilities
- ~3,400 Employees^{1,2}



“Localized” business model insulated from cross-border tariffs

Klöckner Value-Added Processing Capabilities and Services

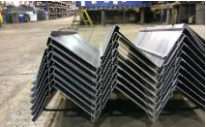
Klöckner generated 86%¹ of Revenue from its higher value-added and service center businesses in 2025 and continues to expand its processing capabilities

Value-Added Services



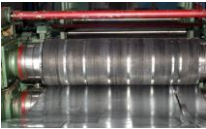
Blanking

Cuts the coil into multiple sheets of metal of the desired size and shape **with high precision and repeatability**



End Finishing

Process of shaping and smoothing the ends of metal parts, **ensuring uniform and smooth ends**



Slitting

Feeds metal coils through circular blades to produce **narrower strips for high-volume manufacturing**



Plasma Cutting

Fast and efficient cutting method that uses high velocity jet of ionized gas or plasma to melt metal



Cut-to-Length

Hot rolled, cold rolled, or galvanized steel cut to **critical flatness tolerances and a required lengths**



Coil-Fed Laser Blanking

Uses lasers to cut metal blanks directly from coil, **eliminating dies, reducing scrap and shortening lead times**

Fabrication Services



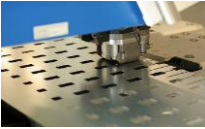
Plate Rolling

Involves **bending a strip of metal into a desired shape** by passing it through a series of rolls



Press Breaking

Uses a punch and die to precisely bend metal into angles, **ensuring high precision for custom structural parts**



Metal Stamping

Highly automated and cost effective method of cutting, bending and shaping metal into a desired shape or form using a stamping press



Assembly & Kitting

Combines or packages individual components into finished products or kits **for a wide range of simple or complex applications**



Punching

Uses a punch and die to cut holes through metal, **providing a common method for a wide range of industries**



Welding

Fabrication process that uses high heat to fuse materials into a **permanent, structural bond**



Laser Cutting

High-precision fabrication using a concentrated light beam to cut **complex metal geometries**



Hot-Dip Galvanizing

Provides **both barrier and cathodic protection** over the entire steel surface

Klöckner is Bolstered by a Growing Pipeline of Value-Added Projects

Selected strategic initiatives focused on expanding value add capabilities to drive EBITDA growth

Aluminum Processing Facility in Columbus, MS

**200,000 sq. ft.
greenfield facility**

- Co-located on campus of Aluminum Dynamics (a Steel Dynamics company)
- 250k tons of flat-rolled aluminum processing capacity
- Target completion in late 2026; supply and toll processing agreement with Aluminum Dynamics ensures relatively short ramp up and high utilization



Plate Processing Facility in Brandenburg, KY

**226,000 sq. ft.
greenfield facility**

- Completed in 2024, currently in ramp-up phase
- Co-located at Nucor's recently built Brandenburg plate mill; on-premise supply offers customers faster lead times with reduced scrap
- Heavy plate processing



Electrical Steel Processing in Monterrey, Mexico

**264,000 sq. ft.
expansion**

- Expands transformer core making capability and capacity
- Significantly increases electrical steel slitting capacity
- Completed in late 2025, ramping up through 2026
- Transformer market growth expected at 8%¹ CAGR through 2034





**ACQUISITION
RATIONALE AND
GO FORWARD
STRATEGY**



Formation of a Larger, More Diversified Value-added Service Center



Creates the **second-largest service center in North America** with an expanded **geographic footprint** across Americas and Europe



Broadens product mix and access to new and niche markets, accelerating strategic growth providing a strong platform for further expansion



Strengthens core capabilities through **enhanced positions in carbon flat-rolled steel, electrical steel laminations, and expanded downstream processing** including fabrication, aluminum, stainless and plate



Delivers strong financial upside, supported by **~\$150MM of identified EBITDA and ~\$150MM of targeted working capital synergy opportunities by FY2028**



Potential to unlock **Transformation and synergy opportunities** through operational improvements, streamlined assets, and near-term synergy capture post-closing



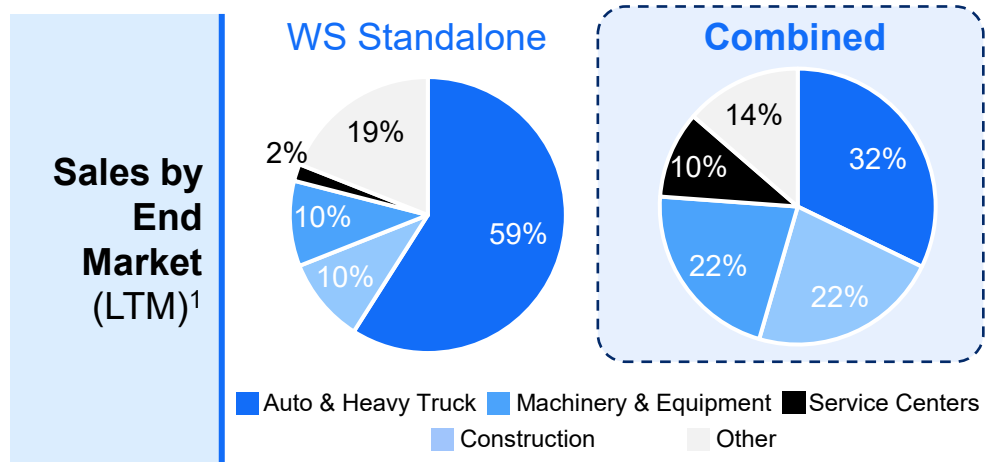
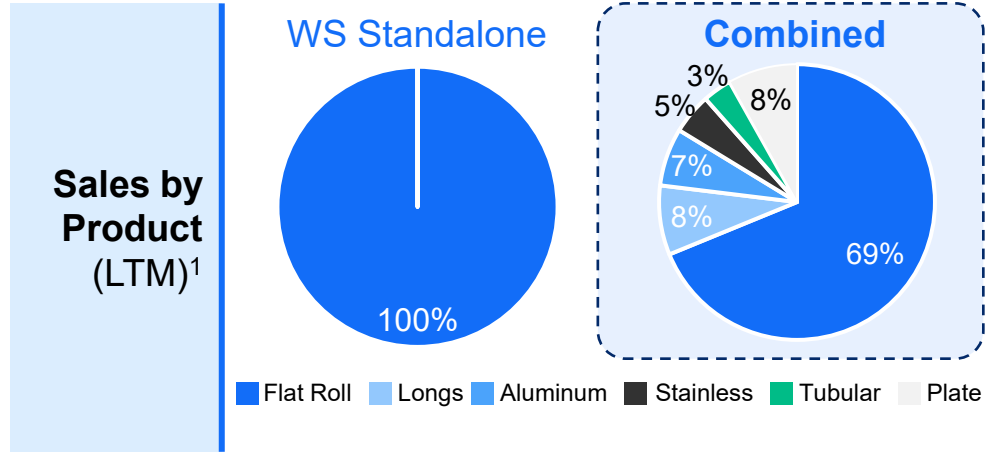
Smooth integration as **both organizations share a similar culture and philosophy**, supported by a well-run management team



Stronger Together: Greater Scale, Broader Capabilities, Enhanced Resilience

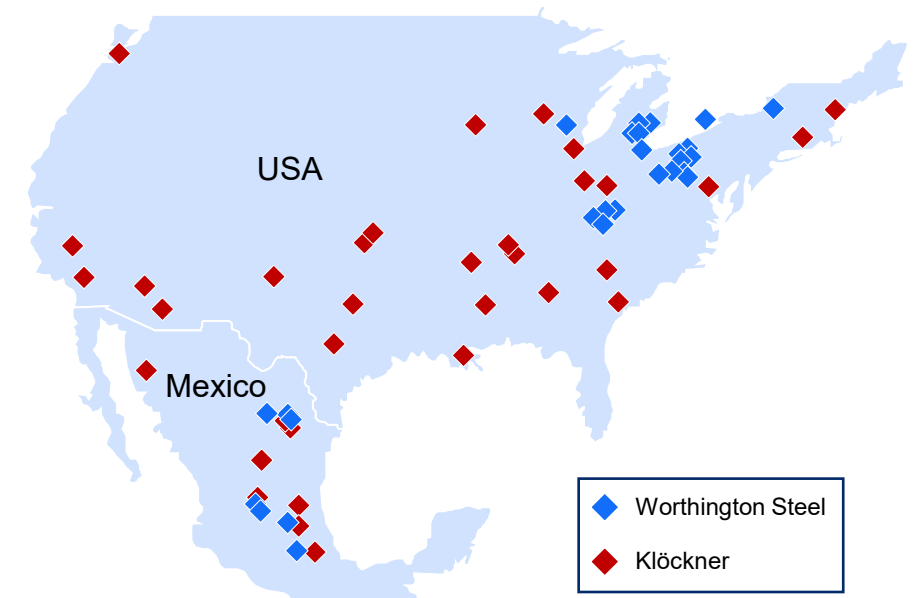
Product Capabilities and End Market Exposure

- ✓ Expanded product offering generates cross-selling opportunities
 - Aluminum
 - Stainless
 - Long Products
 - Plate
- ✓ Best practice opportunities in common products (carbon flat-roll & electrical steel)
- ✓ Expanded footprint opens new sales channel in Southern US
- ✓ Diversifies end market exposure and reduces cyclicality



Geographic Footprint

- ✓ Complementary asset footprint
- ✓ Extends WS's geographic reach in Southern USA and Mexico



Source: Company and Klöckner Filings | ¹LTM as of Feb. 28, 2026 for WS and as of Dec. 31, 2025 for Klöckner

A Track Record of Successful Integration and Synergy Realization

Proven, Repeatable Playbook for Integrations



20+ Years of Successful Integration Execution

Integration Management Office Accountable for Synergies

Integration Management Office

- Led by a seasoned Worthington Steel veteran with 20 years of experience, including leadership roles in Transformation, Operations, and EH&S
- Dedicated internal team supported by best-in-class 3rd party experts

Value Capture Teams

- Functionally aligned teams responsible for immediate synergies, day one readiness, and longer-term strategy
- Diagnose and mobilize against highest-impact synergies

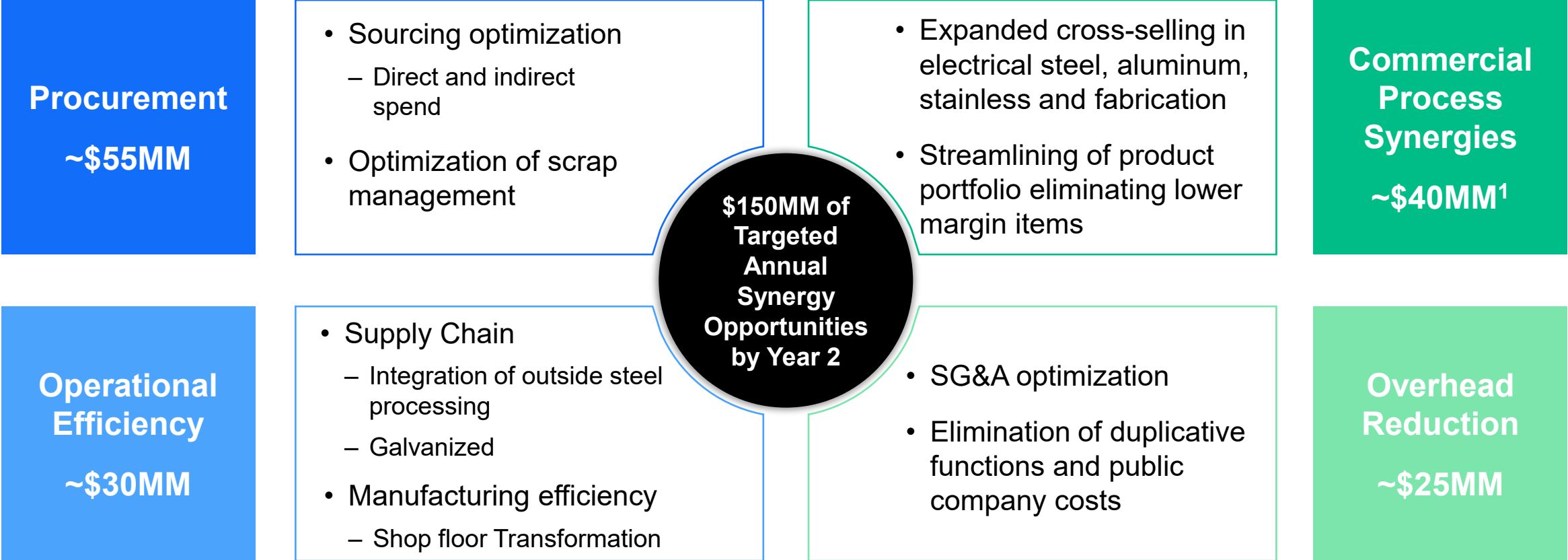
Functional Integration Teams

- Workstreams designed to meet day one compliance and regulatory requirements
- Secondary focus on synergy identification and capture

Organizational Design Workstream

- Optimization of Combined enterprise to maximize Economic Value Add ("EVA")
- Organization-wide talent assessment to surface leaders
- Led by Worthington Steel CEO directly

Significant Synergy Opportunity in North America



- Synergy capture driven by an Integration Management Office using WS Transformation approach
- Synergies complemented by additional \$150MM of targeted working capital reduction synergy opportunities (e.g., harmonize safety stock levels, inventory norms, commercial payment terms, etc.)

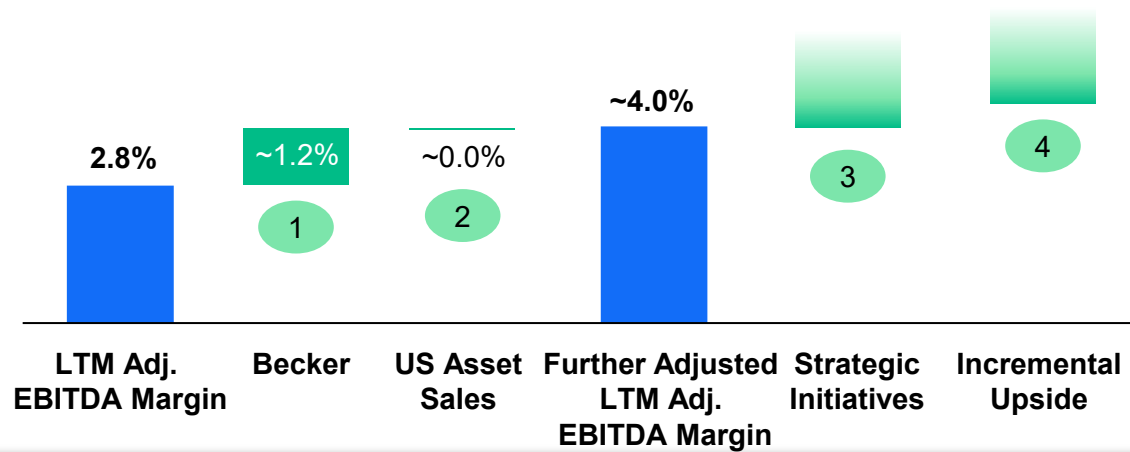
- 50% of run-rate synergies estimated to be realizable in year 1
- ~\$50MM One-time costs expected to achieve synergies in the first 12 months following the acquisition



¹ Includes \$17MM of potential revenue synergy opportunities

Substantial Margin Uplift Potential at Klöckner

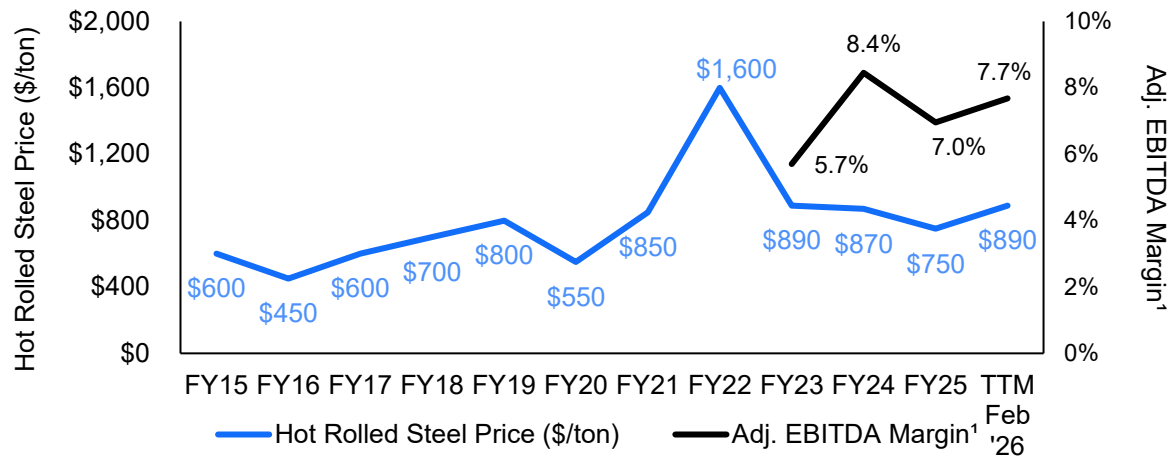
Klöckner EBITDA Margin Upside (Pre Synergies)



Key Levers

- 1 Becker:** Strategic divestiture of loss-making Becker segment in Germany expected to significantly improve KCO margin profile
- 2 US Asset Sales:** Sale of 8 distribution sites streamlines KCO US footprint and increases focus on value added services
- 3 Strategic Initiatives:** Execution of KCO's pipeline of strategic projects focused on expanding value added capabilities
- 4 Transformational Playbook:** Incremental upside opportunity via application of WS's proven playbook of operational and commercial excellence to KCO's business

Worthington Steel's Margins Serve as Proof of Concept



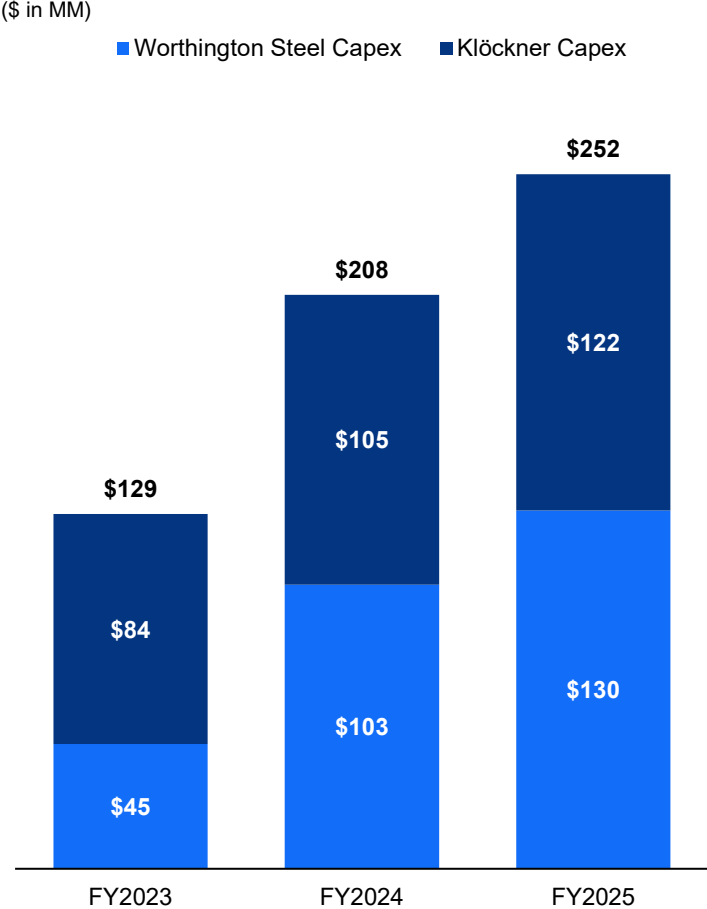
- WS has a demonstrated track record of maintaining relatively stable margins through steel price cycles by leveraging disciplined operating practices and contract structure
- Margin performance driven by operating model design and execution rather than reliance on favorable commodity pricing environments
- The playbook underpinning this performance is well-established and has been deployed consistently across WS's operations
- Applying this approach at KCO provides a clear path to improving margin stability and sustainability post-acquisition



Investments Fueling Capacity Expansion and Future Upside

Significant Capital Invested¹

~\$600MM Invested Since 2023



Select Worthington Steel Growth Projects

Nearly all capital has been spent already, driving FCF generation going forward

Increasing Lightweighting Capabilities/Capacity

- **Laser Welding:** support lightweighting targets for new Battery EV models
- **Ablation:** produce Hot Formed Tailored Blanks for automotive lightweighting applications

Mexico: Increase Motor Lamination Capacity to Meet Growing xEV Demand

- Expanding existing xEV production capacity
 - Building expansion complete
 - Initial five presses installed; five more expected (exact timing tied to commercial milestones)
- Targeting start of production for early CY 2026

Canada: Increase Transformer Core Making Capacity to Meet Demand

- Increased core-making capacity to reduce industry backlog
- New business awarded to fill ~50% of added capacity
- Production targeted early 2026

Select Klöckner Growth Projects: Expansion of Value-Add Capabilities and Footprint

- Columbus, MS aluminum facility adding 250k tons; completing in late 2026
- Heavy plate facility at Nucor Berlin ramping through 2024+
- Electrical steel facility in Monterrey completed in late 2025



¹ Represents Combined company and adjusted for May 31 fiscal year | Note: Assumes EUR/USD exchange rate of 1.130, 1.082, 1.082 for FY2025, FY2024 & FY2023, respectively (where applicable)

Commitment to Conservative Financial Policy

Leverage & Liquidity

- Worthington Steel remains committed to maintaining a conservatively leveraged capital structure and is targeting de-levering to less than 2.5x within 24 months of closing
- The Company plans to maintain meaningful amounts of prepayable debt in its capital structure to facilitate this debt reduction
- Ample liquidity of \$1,059MM is expected to be available following closing of the Transaction across facilities denominated in multiple currencies

Capital Allocation

- Management expects to continue to pay dividends of \$0.64 per share annually
- Targeting annual capital expenditures between ~\$100-150MM per year (averaging 1.3% of revenue)
- Capex will primarily be deployed for maintenance across both companies as well as targeted growth investments at Klöckner

Capital Structure

- Expected permanent capital structure will balance fixed and floating rate exposure, and will benefit from staggered maturity profile and include multiple currencies
- Diversified funding sources across debt capital markets
- Supportive bank group with lengthy relationships



KEY CREDIT HIGHLIGHTS

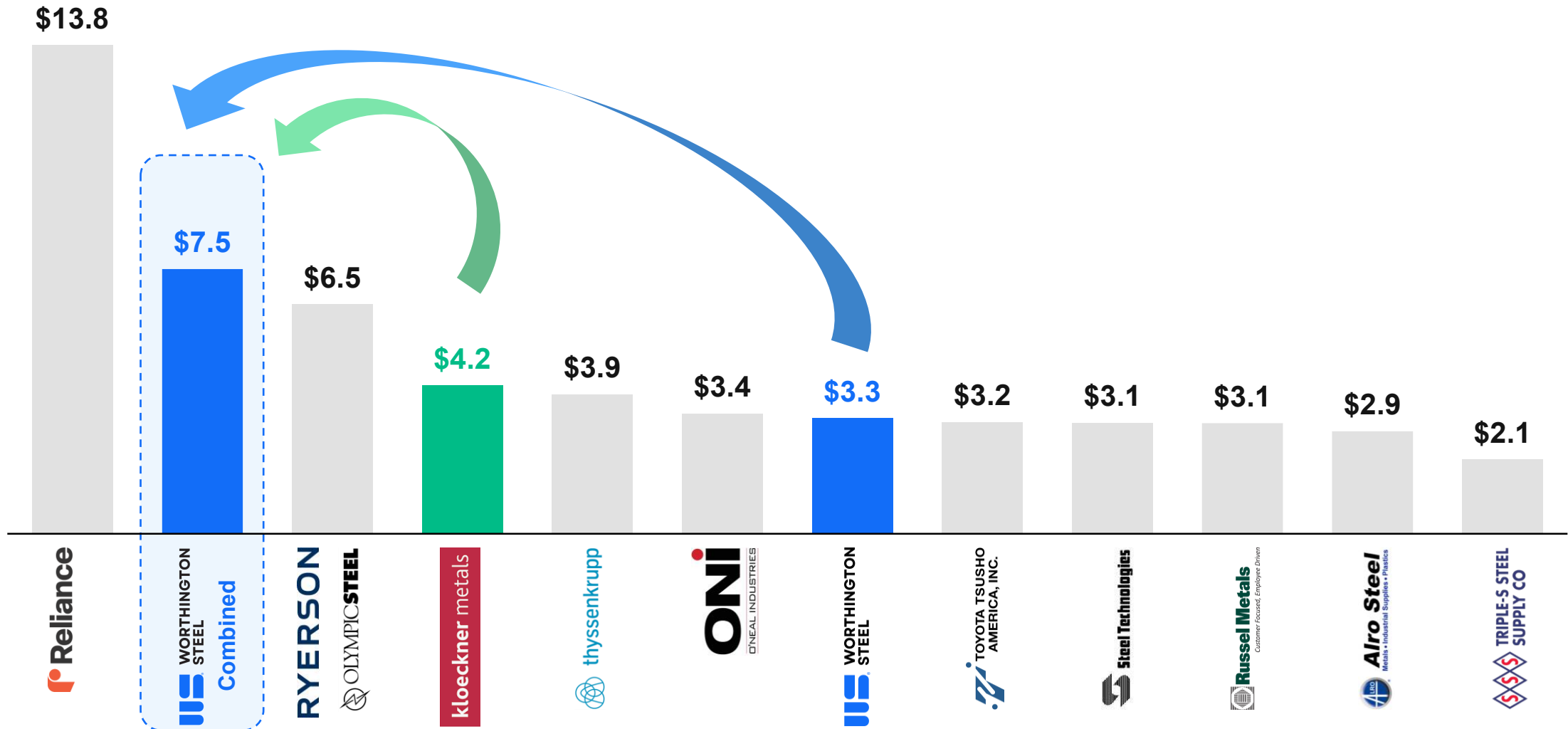


Worthington Steel: Key Credit Highlights

- 1 Premier North American Metal Service Center ✓
- 2 Unique Range of Value-Added Processing Capabilities and Services ✓
- 3 Demonstrated Ability to Efficiently Manage Volatile Steel Pricing ✓
- 4 Robust Cash Flow Generation to Support Deleveraging Plan ✓
- 5 Critical Supplier to Blue Chip Companies Across End Markets ✓
- 6 Proven Track Record of Successful Acquisition Integrations ✓
- 7 Experienced and Proven Management Team ✓

1 Acquisition Ranks WS as #2 Metals Service Center in N. America

Top Metal Service Centers in North America – CY 2024 Sales (\$B)



Source: Metal Center News (2025 Top 50 Service Centers Report) | Note: Ryerson / Olympic financials are pro forma for acquisition

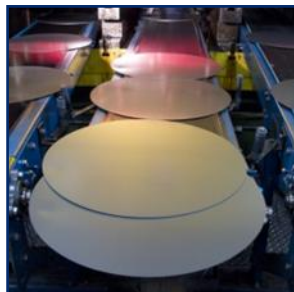
2 Unique Range of Value-Added Processing Capabilities and Services



Annealing



Assembly & Kitting



Blanking



Cut to Length



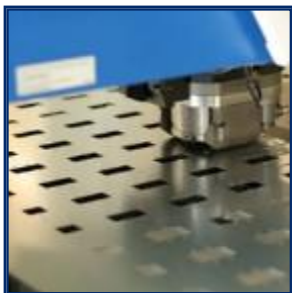
End Finishing



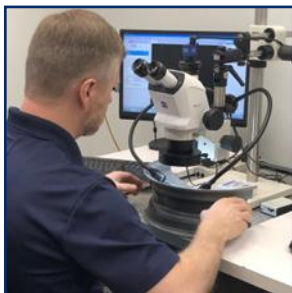
Hot Dip Galvanizing



Laser Cutting



Metal Stamping



Metallurgy Services



Motor Core Laminations



Pickling



Plasma Cutting



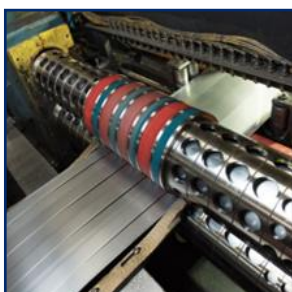
Plate Rolling



Press Braking



Punching



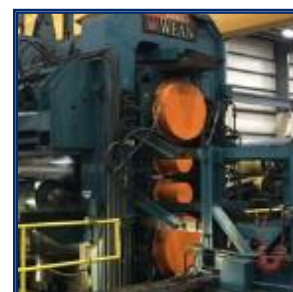
Slitting



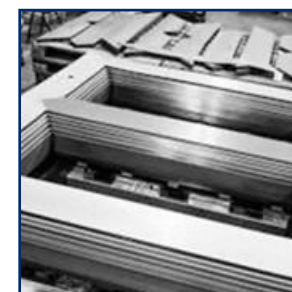
Specialty Cold Rolling



Tailor-Welded Blanks



Temper Rolling



Transformer Core Laminations



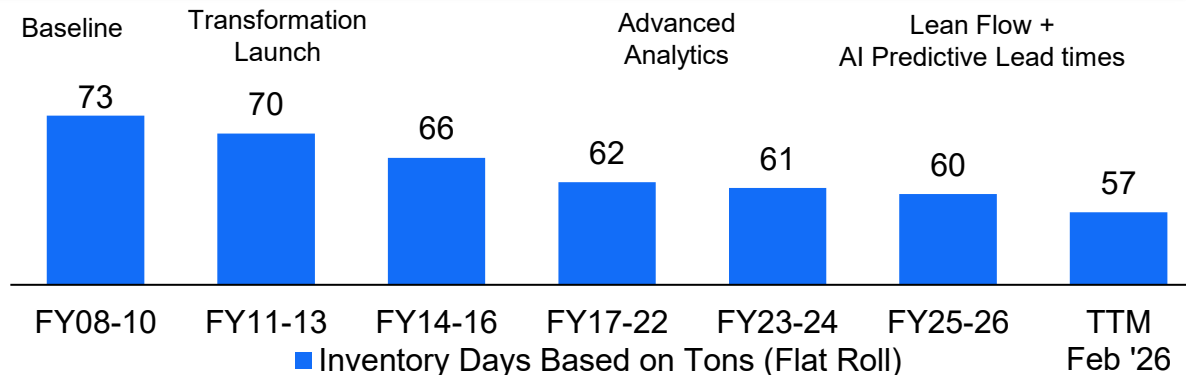
Welding

3 Demonstrated Ability to Efficiently Manage Volatile Steel Pricing

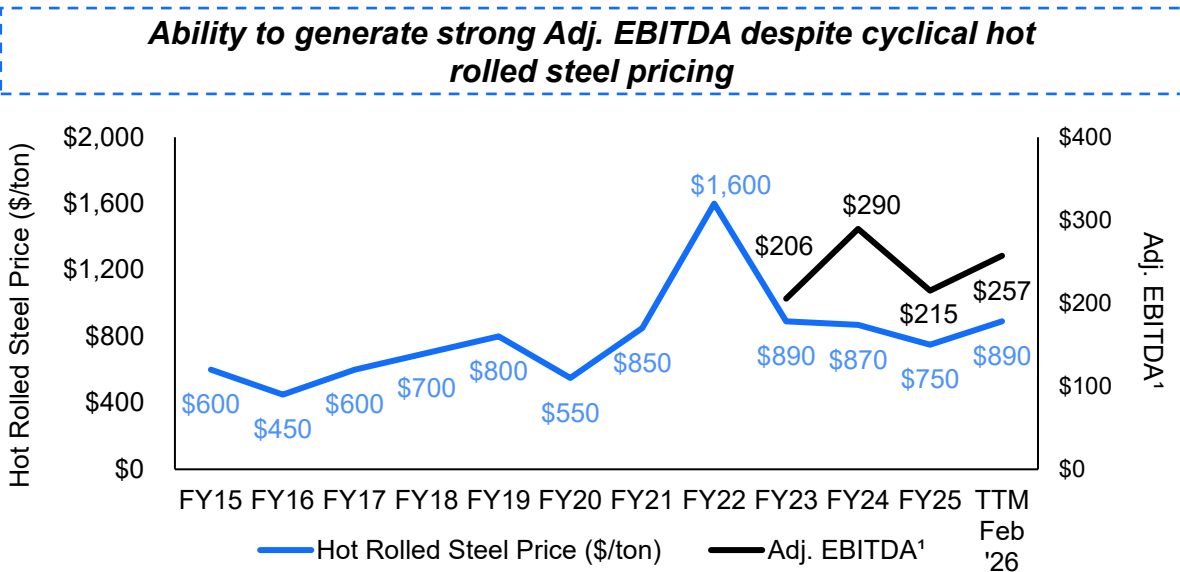
Minimizing Steel Holding Gains and Losses

- **Transformation** to manage inventory
 - Deployed to drive inventory lower within carbon flat-rolled locations; opportunities remain
 - Inventory down 14% on a tons basis
- Use **firm-priced** contracts where possible to lock in margin
 - Customers choose contract mechanisms that best fit their business
- **Mirror** customer and supplier contract mechanisms (e.g., buy/sell on quarterly CRU)
 - ~100% of contracts are mirrored
- Utilize **steel futures** when fixed pricing is not offered by a mill
- Opportunity to **deploy similar tools at Klöckner** to manage volatility in steel prices

Transformation Helps Drive Down Inventory



Historical Hot-Rolled Steel Price (\$/ton) and WS Adj. EBITDA¹



Note: Fiscal year ended May 31. | ¹ Adjusted EBITDA is a non-GAAP measure. Please see the Appendix for a reconciliation to the most directly comparable GAAP measure.

3 Lean Flow: Converting Inventory into Structural Cash Advantage

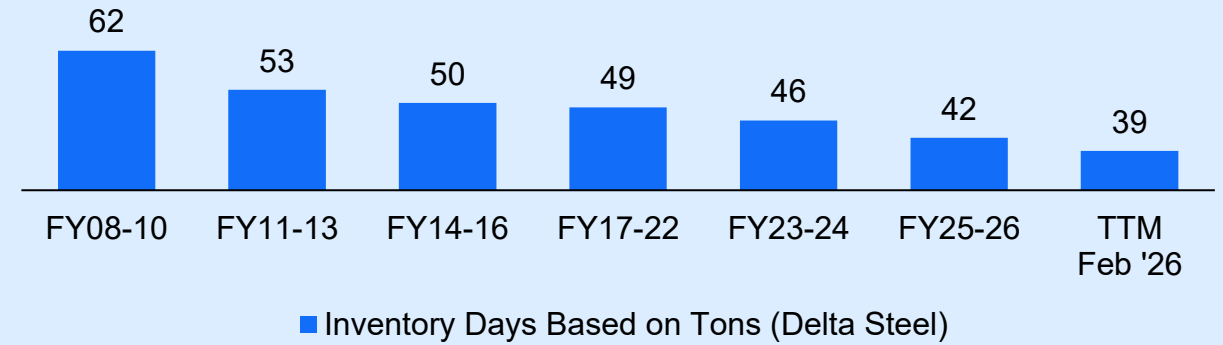
From Inventory Congestion to Demand-Driven Flow

- **Lean Flow Designs** align material release, production, and purchasing directly to true customer demand — replacing forecast-driven push with disciplined pull
- We are **tightening purchasing windows**, aligning supplier lead-times to true demand signals, and using automation to prevent inventory from rebuilding
- **Structural Impact:** no delivery degradation, stabilized flow through mix shifts and reclaimed floor space
- Next Steps: expanding into **AI driven lead-times** & buys

Delta Ohio Case Study

- **At Delta**, this approach has translated into:
 - **~1,000 work in progress coils removed** (60% reduction) without delivery disruption
 - Cycle times reduced by 25% (purchase order to finished good)
 - Tons based Inventory reduced 7 days since Company Separation (**~\$20 million working capital**)

Delta Ohio Lean Flow Results



3 WS Leveraging Proven Playbooks for Managing Evolving Tariffs

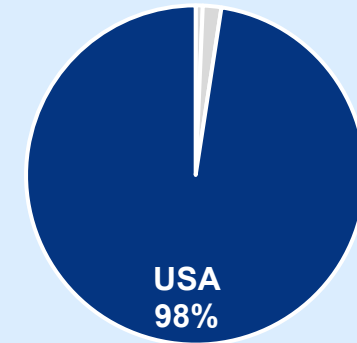
Macro Environment

- Tariffs and uncertainty add to volatility in steel pricing and demand
- Section 232 (50% on steel and components) is the main tariff impacting the Company's business; these tariffs are separate from the reciprocal tariffs recently invalidated by the Supreme Court

Worthington Steel Specific

- Steel tariffs effectively unchanged since July 30th
- We continue to leverage proven playbooks for managing tariffs
- Low primary impact on the Company's business; the Company uses domestic mills for purchases in the US – a critical part of the Company's strategy
- Secondary impact of tariffs is increasing steel prices
 - Hot roll prices were approximately \$700 per ton in January 2025 and are currently above \$1,000 per ton
 - Domestic US mills continue to see strong orders with imports effectively priced out (partially due to uncertainty)

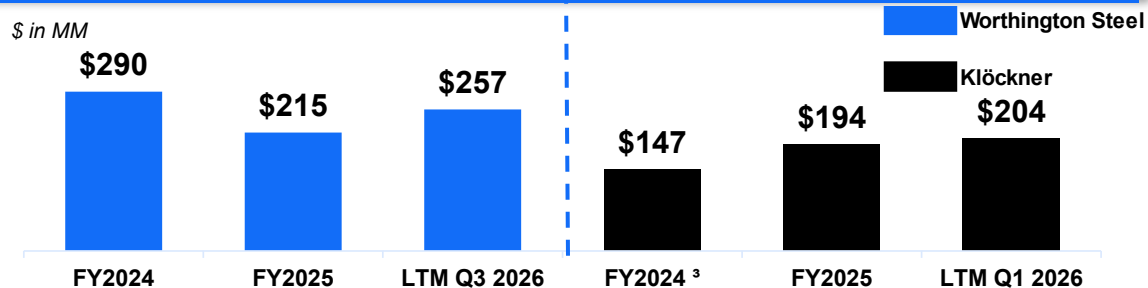
Steel Buy for US facilities



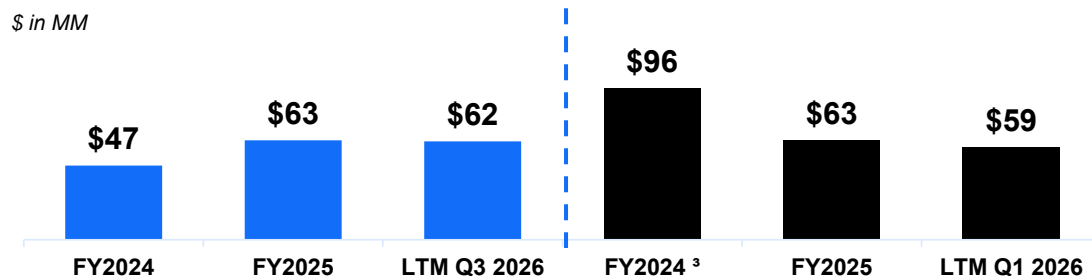
- Domestic mills supply ~98% of WS needs in the US
- Of remaining tons, majority are directed buy where WS is not importer of record
- More than 70% of the Company's imported steel is sourced from Canada

4 Robust Cash Flow Generation to Support Deleveraging Plan

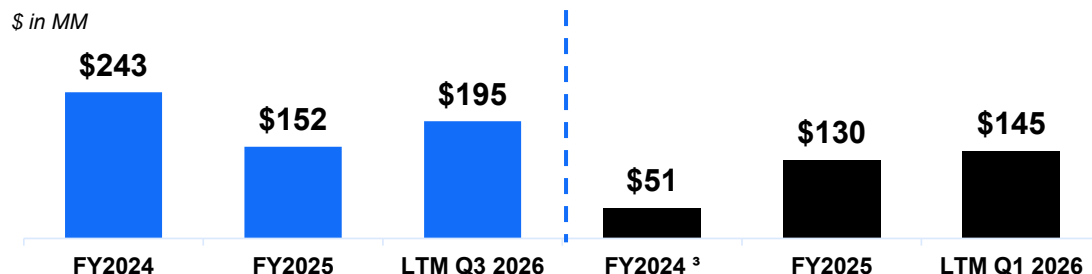
Adjusted EBITDA¹ & EBITDA Before Material Special Effects²



Maintenance Capex



Adjusted EBITDA¹ – Maintenance Capex



Commentary

- Strong EBITDA generation across both platforms, reflecting scale, diversified end-market exposure, and pricing discipline
- Both Worthington Steel and Klöckner benefit from countercyclical free cash flow generation profiles, driven by significant releases in working capital
- Both entities have seen elevated growth capex in recent years related to targeted growth projects, but growth spend expected to moderate moving forward
- On a pro forma basis, the Company is targeting maintenance capex to be ~1% of sales

Source: Public Filings and Worthington Steel Management Team | Note: Worthington Steel's fiscal year ended May 31; Klöckner's fiscal year ended in Dec. 31 | LTM figures for Worthington Steel are as of Feb. 28, 2026 | LTM figures for Klöckner are as of Mar. 31, 2026 Assumes EUR/USD exchange rate of 1.159, 1.130, 1.082, 1.082 for LTM 3/31/2026, FY2025, FY2024 & FY2023, respectively (where applicable) | ¹ Adjusted EBITDA is a non-GAAP measure. Please see the Appendix for a reconciliation to the most directly comparable GAAP measure | ² EBITDA before material special effects is a non-IFRS measure. Please see Appendix for a reconciliation of Net Income to EBITDA before material special effects | ³ Excludes discontinued operations

5 Critical Supplier to Blue Chip Companies Across End Markets

Diversified Customer Base, Many With Decades-Long Relationships

Automotive

BORGWARNER






HONDA

MAHLE

SCHAEFFLER

STELLANTIS

Machinery, Heavy Equipment & Other







OREGON TOOL



Construction





LENNOX



engineered for life®

SIMPSON Strong-Tie



It's Hard To Stop A Trane.®



Energy

ABB




ERMCO



GENERAC



Customer Recognition and Accolades



Supplier of the Year
2020, 2021, 2023 & 2024



2021-2025 Partner Level
Supplier and inducted into
10- year Hall of Fame

SCHAEFFLER

2025 Americas Region
Supply Chain Award,
2021 Schaeffler Supplier
Excellence Award

MAHLE

Zero PPM Award for
Manufacturing Excellence
2023 Supplier of the Year
2022, 2024

Tailored Customer Solutions

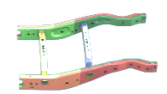
“Voice of Customer” approach to new product development driving market share gains and improved customer intimacy

Hot Stamped Door Ring



Capitalizes on lightweighting and part consolidation trends

Advanced, High-strength Tailor Welded Frame Rails



Adopted by most North American light duty truck manufacturers

6 Proven Track Record of Successful Acquisition Integrations

Successful Acquisition Track Record

- Worthington Steel's management team has proven expertise in efficient integration of acquired businesses
- Past experience allows management to accurately gauge and realize revenue and cost synergies

Worthington Steel Acquisition Criteria

- Well-run, successful companies with strong management
- Culture aligns with Worthington Steel's Philosophy
- Increases overall EBITDA margin
- Opportunities to increase value through WS Transformation and synergy capture
- Strengthen Worthington Steel's business in current markets or provide access to new, attractive and more niche markets

Recent Acquisitions



7 Experienced and Proven Management Team

- Worthington Steel is guided by a leadership team that has proven experience in long-term value creation and operational excellence
- Proven track record managing through steel price cycles and shifting macroeconomic climates
- Senior leaders have been with the Company for 25+ years and possess experience in steel, manufacturing, infrastructure services, and corporate finance, bringing deep operational and strategic expertise to Worthington Steel's leadership bench

Select Management Team



Geoff G. Gilmore – President & CEO

- Joined Worthington Industries in 1998
- Previously held roles including VP of Purchasing, President of Steel Processing, President of Pressure Cylinders and EVP & COO of Worthington Industries



Brad Kern – Senior Vice President of Operations

- Joined Worthington Industries in 1990
- Previously served as VP of Operations Support; held leadership roles across five steel facilities; progressed from First Line Supervisor to Operations Manager



Tim Adams – CFO & Vice President

- Joined Worthington Industries in 1998
- Previously served as VP of Strategy & Corporate Development, and Director of Strategy & Business Development



Andy Reich – Vice President, Transformation

- Joined Worthington Industries in 1998
- Previously served as Senior Director of Steel Transformation; held progressive roles in finance and operations, including Plant Controller and Plant Superintendent



Jeff Klingler – Executive Vice President & Chief Operating Officer

- Joined Worthington Industries in 1992
- Previously served as President of the Steel Processing Division and held progressive roles in sales and operations



Cliff Larivey – President, Flat-Roll Steel Processing

- Joined Worthington Industries in 2010
- Previously served as SVP of Commercial & Purchasing; Director of Steel Purchasing



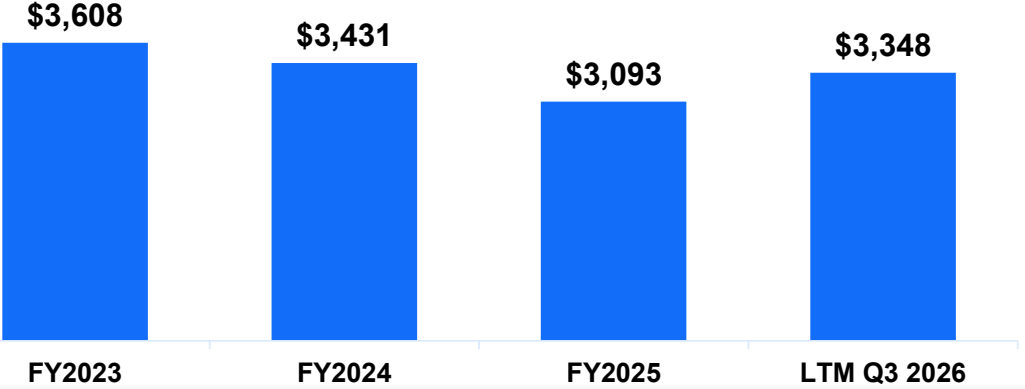
FINANCIAL SUMMARY



Worthington Steel Historical Financial Summary

Net Sales

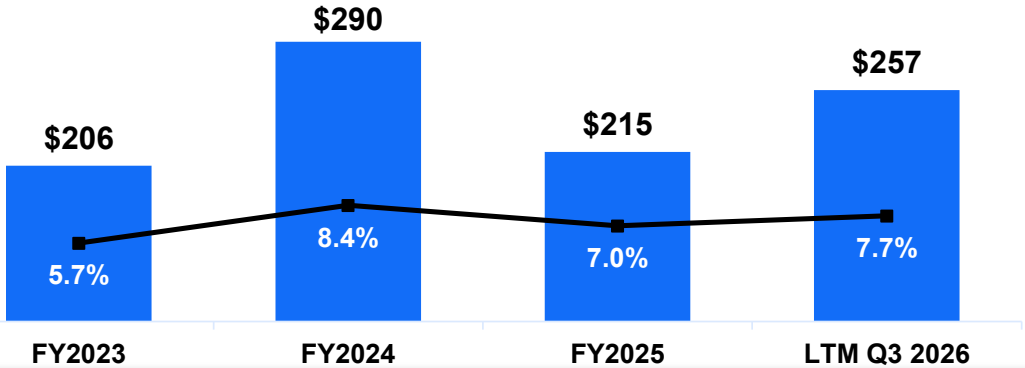
\$ in MM



Adjusted EBITDA & Margin¹

\$ in MM

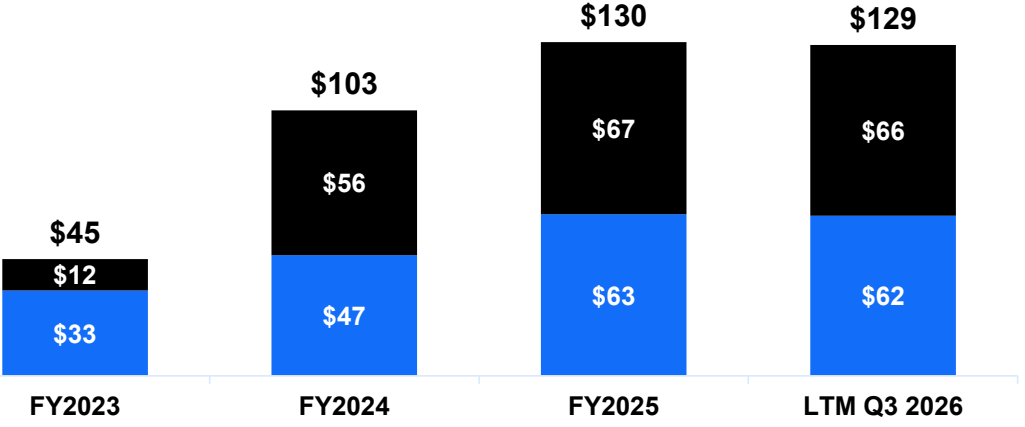
2023 EBITDA compression driven by an inventory holding loss from hot-rolled coil price volatility



Capital Expenditures

\$ in MM

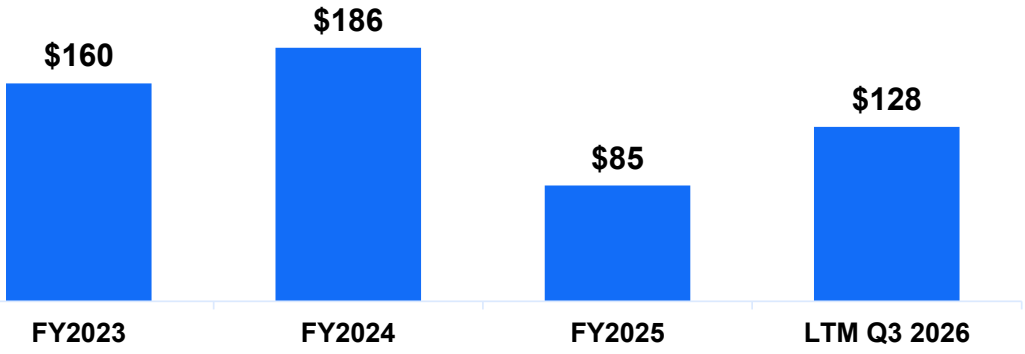
Maintenance Growth



Free Cash Flow²

\$ in MM

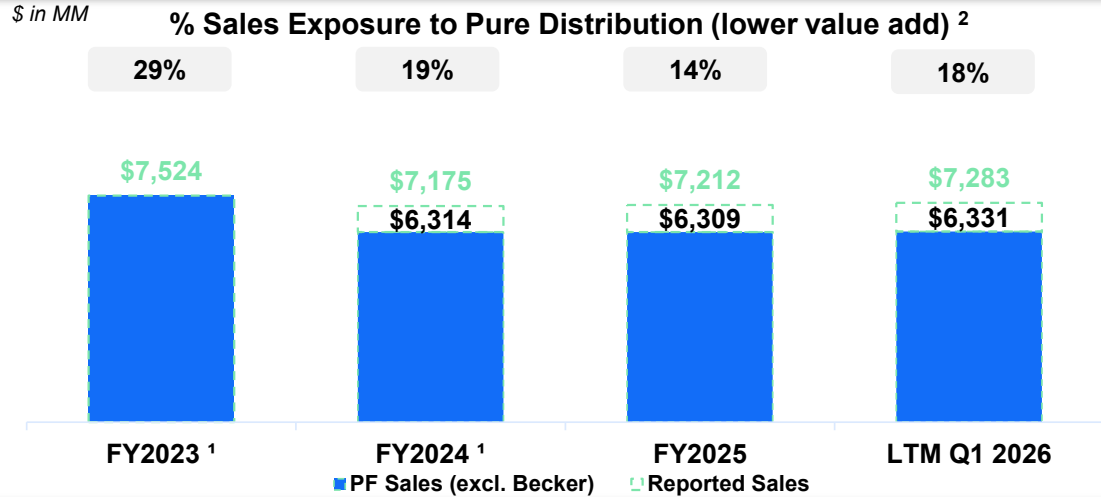
Elevated strategic capex spend driving decline in Free Cash Flow



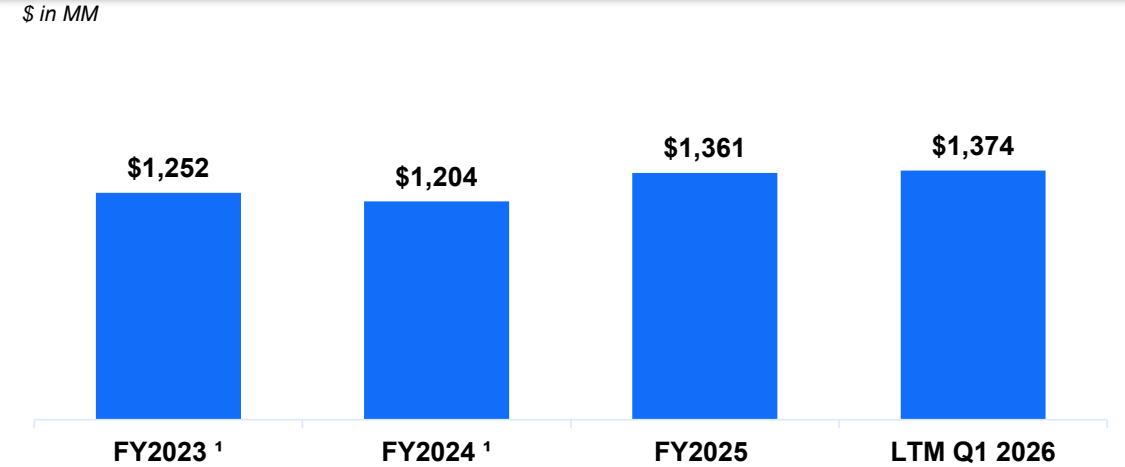
Source: Public Filings and Worthington Steel Management Team | Note: LTM as of Feb. 28, 2026, fiscal year ended May 31, 2025 | ¹ Adjusted EBITDA & Margin are non-GAAP measures. Please see the Appendix for a reconciliation to the most directly comparable GAAP measures | ² Free Cash Flow defined as Adjusted EBITDA – Capex. Free Cash Flow is a non-GAAP measure. Please see the Appendix for a reconciliation to the most directly comparable GAAP measure

Klöckner Historical Financial Summary

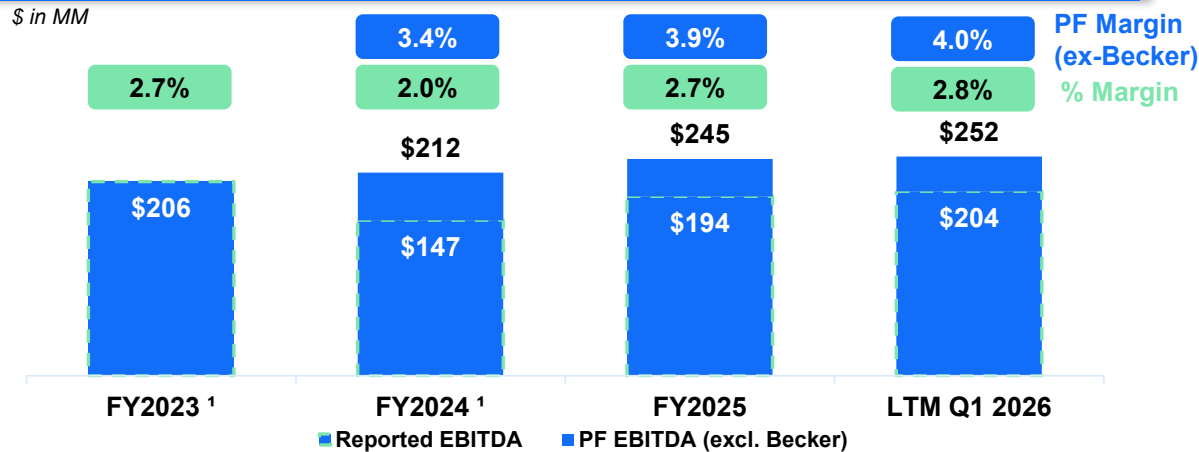
Net Sales



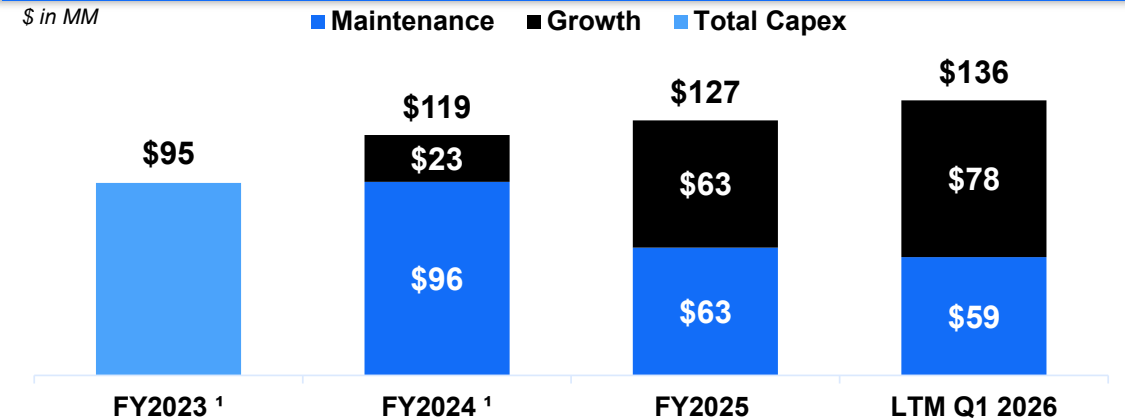
Gross Profit



EBITDA Before Material Special Effects³ & Margin



Capital Expenditures⁴



Source: Public Filings and Worthington Steel Management Team | Assumes EUR/USD exchange rate of 1.159, 1.130, 1.082, 1.082 for LTM 3/31/2026, FY2025, FY2024 & FY2023 respectively | ¹ Excludes discontinued operations | ² As adjusted to exclude Becker Stahl, which is currently in the process of being divested | ³ EBITDA before material special effects is a non-IFRS measure. 47 | Please see Appendix for a reconciliation of Net Income to EBITDA before material special effects | ⁴ Split between growth and maintenance capex unavailable prior to FY2024

Worthington Steel: Key Credit Highlights

- 1 Premier North American Metal Service Center ✓
- 2 Unique Range of Value-Added Processing Capabilities and Services ✓
- 3 Demonstrated Ability to Efficiently Manage Volatile Steel Pricing ✓
- 4 Robust Cash Flow Generation to Support Deleveraging Plan ✓
- 5 Critical Supplier to Blue Chip Companies Across End Markets ✓
- 6 Proven Track Record of Successful Acquisition Integrations ✓
- 7 Experienced and Proven Management Team ✓



APPENDIX



Adjusted EBITDA Reconciliation – Worthington Steel

(\$ in MM)

	Fiscal Year Ended May 31,			LTM
	2023	2024	2025	Feb. 28, 2026
Net Sales	\$3,608	\$3,431	\$3,093	\$3,348
Net earnings attributable to controlling interest	\$87	\$155	\$111	\$122
Interest expense, net	3	6	7	9
Income tax expense	29	46	29	37
Depreciation and amortization	70	65	66	81
EBITDA	\$189	\$272	\$213	\$248
Impairment of assets ¹	2	1	5	2
Restructuring and other (income) expense, net ¹	(2)	-	2	(3)
Separation costs ²	18	20	-	-
Tax indemnification adjustment	-	(3)	5	0
Pension settlement gain	-	-	(3)	-
Gain on land sale	-	-	(2)	-
Gain on Sitem Group purchase derivative	-	-	(4)	(4)
Acquisition completion bonus payment ¹	-	-	-	2
Other loss, net	-	-	-	0
Klöckner purchase derivative	-	-	-	(9)
Klöckner acquisition-related expenses	-	-	-	20
Adjusted EBITDA	\$206	\$290	\$215	\$257
<i>Adjusted EBITDA margin</i>	<i>5.7%</i>	<i>8.4%</i>	<i>7.0%</i>	<i>7.7%</i>

Source: Public Filings | Figures may not sum due to rounding | For additional information with respect to Worthington Steel, please refer to our most recent Form 10-K | ¹ Excludes the impact of noncontrolling interests | ² Includes direct and incremental costs incurred in connection with the separation of Worthington Steel from Worthington Industries, Inc., including audit, legal, and other fees paid to third-party advisors as well as direct and incremental costs associated with the separation of shared corporate functions



EBITDA Before Material Special Effects Reconciliation – Klöckner

(\$ in MM)

	Fiscal Year Ended December 31,			LTM
	2023	2024	2025	Mar. 31, 2026
Sales	\$7,524	\$7,175	\$7,212	\$7,283
Net income	(\$205)	(\$190)	(\$60)	(\$34)
Net income from discontinued operations	205	32	-	-
Net income from continuing operations	(\$0)	(\$158)	(\$60)	(\$34)
Income taxes	18	67	40	39
Financial results	50	67	53	54
Income from investments	4	2	2	3
Depreciation, amortization, and impairment losses	135	140	136	140
EBITDA including material special effects	\$206	\$118	\$171	\$202
<u>Restructuring income and other material special effects</u>				
Gains on site sales and closures (after deducting transaction costs)	-	-	(29)	(30)
Income from hurricane Helene insurance payouts	-	(7)	(1)	(1)
Gains on the sale of real estate	(5)	(1)	-	-
<u>Restructuring expenses and other material special effects</u>				
Losses on sales of subsidiaries and site closures	-	-	27	5
Restructuring consulting	-	-	8	8
Personnel expenses	5	7	8	8
One-off expenses for takeover offer	-	-	6	12
Restructuring related inventory devaluation	-	15	3	3
Other restructuring expenses	-	7	1	(3)
Damages hurricane Helene	-	8	-	-
EBITDA before material special effects	\$206	\$147	\$194	\$204
<i>EBITDA before material special effects margin</i>	<i>2.7%</i>	<i>2.0%</i>	<i>2.7%</i>	<i>2.8%</i>

Pro Forma Adj. EBITDA Reconciliation For the Last Twelve Months ended February 28, 2026

(\$ in MM)	<u>Pro Forma</u>
Net Earnings ¹	\$118
Income Tax Expense	62
Interest Expense, Net	158
Depreciation & Amortization ²	122
EBITDA	\$460
Impairment of assets	2
Restructuring and other (income) expense, net ³	(3)
Tax indemnification adjustment	0
Gain on Sitem Group purchase derivative	(4)
Acquisition completion bonus payment ³	2
Other loss, net	0
Klöckner purchase derivative	(9)
Klöckner acquisition-related expenses	20
Klöckner Gains on site sales and closures (after deducting transaction costs)	(30)
Klöckner Income from hurricane Helene insurance payouts	(1)
Klöckner Losses on sales of subsidiaries and site closures	5
Klöckner Restructuring consulting	8
Klöckner Personnel expenses	8
Klöckner One-off expenses for takeover offer	12
Klöckner Restructuring related inventory devaluation	3
Klöckner Other restructuring expenses	(3)
LTM Pro Forma Adjusted EBITDA	\$471
LTM 3/31/2026 Klöckner US Asset Sales Adjustment	(16)
Targeted Synergy Opportunities ⁴	150
Pro Forma LTM Further Adj. EBITDA	\$605

Source: Pro Forma Financials, Public Filings, Worthington Steel Management Team | Note: Assumes EUR/USD exchange rate of 1.159 where applicable | ¹ Reflects consolidated net earnings, prior to attribution to non-controlling interest, combined amount of \$37.5 million | ² Includes a \$43.3 reduction in depreciation expense to reclassify right-of-use lease expense during the period | ³ Excludes combined \$0.3 net impact of non-controlling interest | ⁴ Includes \$17 million of targeted revenue synergy opportunities



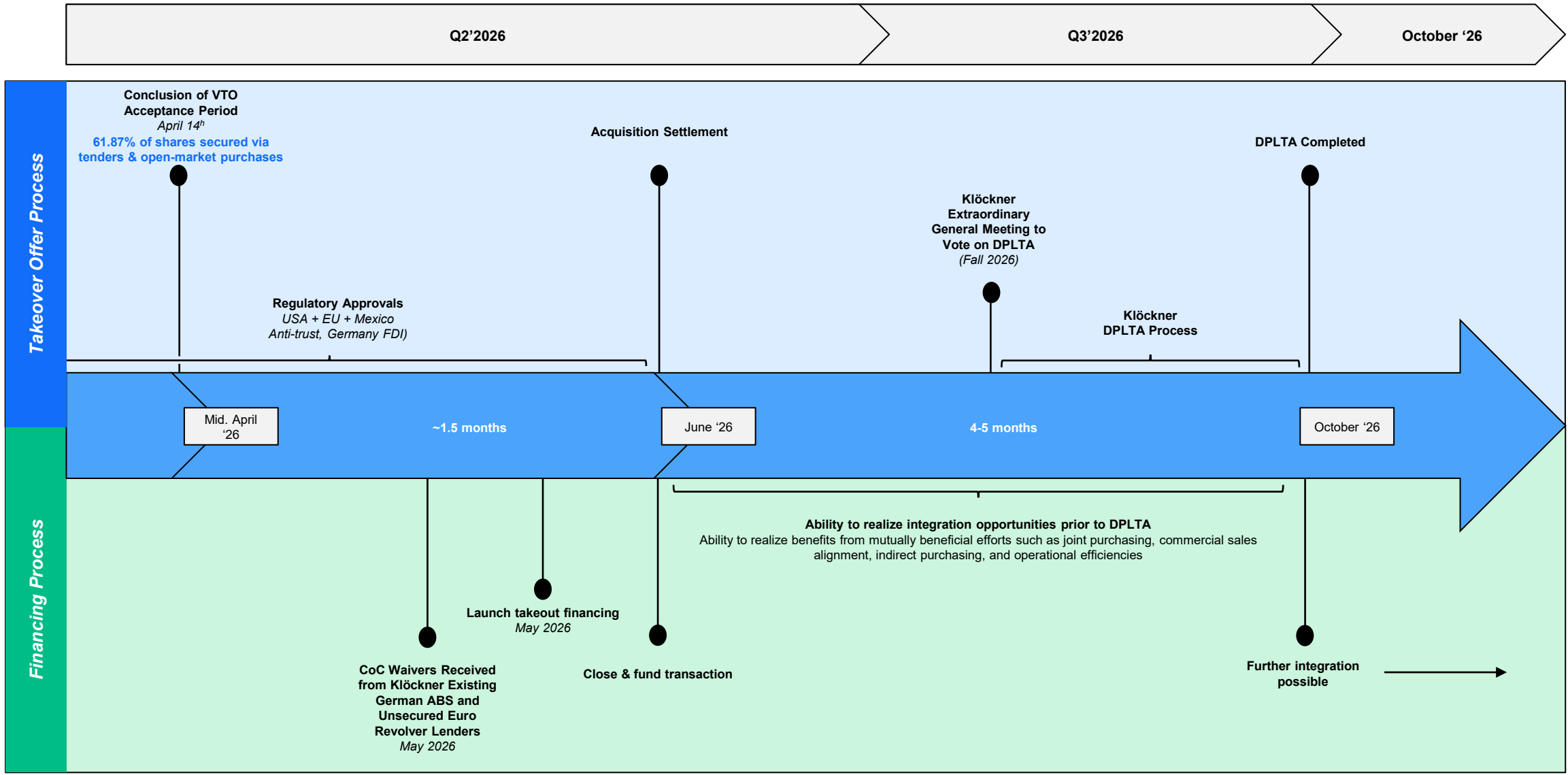
Free Cash Flow Reconciliation – Worthington Steel

(\$ in MM)

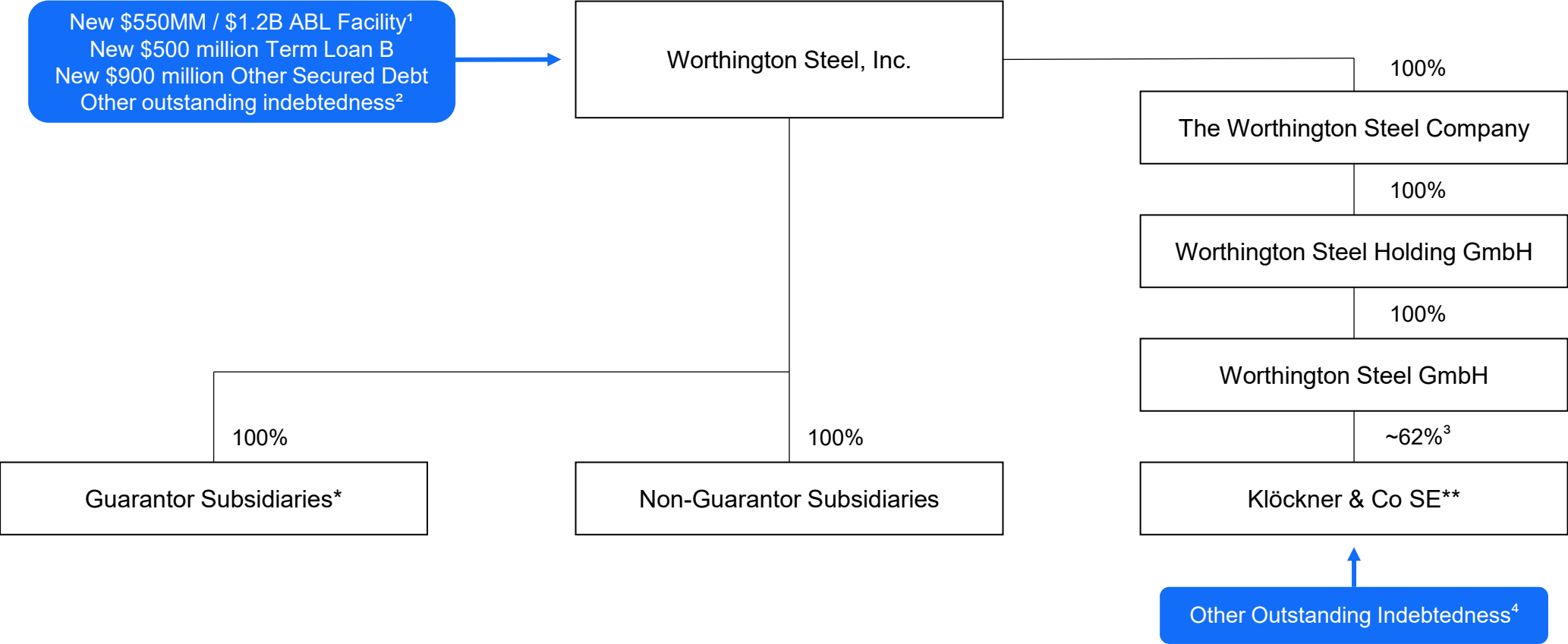
	Fiscal Year Ended May 31,			LTM
	2023	2024	2025	Feb. 28, 2026
Adjusted EBITDA	\$206	\$290	\$215	\$257
Capital Expenditures	(46)	(103)	(130)	(129)
Free Cash Flow	\$160	\$186	\$85	\$128



Process Overview: M&A and Financing Timeline



Corporate Structure



¹ ABL refinancing is expected to close after the TLB and Other Secured Debt | ² Includes Worthington Steel's Canadian Expansion Loans, Sitem Group Term Loans and Sitem Group Standstill Agreement | ³ This figure is based on the number of Klöckner shares validly tendered in the VTO or otherwise acquired by Worthington Steel as of the date of this presentation, which is equal to approximately 62% of the Klöckner Shares | ⁴ Includes Klöckner's Swiss Syndicated Revolving Credit Facility, German ABS, US ABL Facility, Mexico ABL Facility and other Bilateral Facilities

* Guarantors include Worthington WSP, LLC; Tempel Steel Company, LLC; T DO B, LLC; Worthington Steel Rome, LLC; The Worthington Steel Company, LLC; The Worthington Steel Company; Worthington Taylor, LLC; Cleveland Pickling, Inc.; WS Mexico Holdings, LLC; Worthington Steel Services, LLC; Worthington Steel HQ, LLC | ** Domestic material wholly owned subsidiaries that guarantee the Term Loan Credit Facility will also be required to guarantee the other secured debt 90 days after the occurrence of the Control Date.



