WORTHINGTON INDUSTRIES

2020 ANNUAL MEETING OF SHAREHOLDERS

SEPTEMBER 23, 2020



Executive Chairman

John McConnell



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- ✓ **Nominees for Term Ending in 2023**
  - ✓ Michael J. Endres
  - ✓ Ozey K. Horton, Jr.
  - ✓ Peter Karmanos, Jr.
  - ✓ Carl A. Nelson, Jr.
- ✓ **Advisory resolution on executive compensation**
- ✓ **Amendment to the 2010 Stock Option Plan to extend the period of time during which stock options may be granted**
- ✓ **Ratification of the selection of KPMG LLP as the Company's Independent Registered Public Accounting Firm for Fiscal 2021**

Vice President
and Chief Financial Officer

Joe Hayek



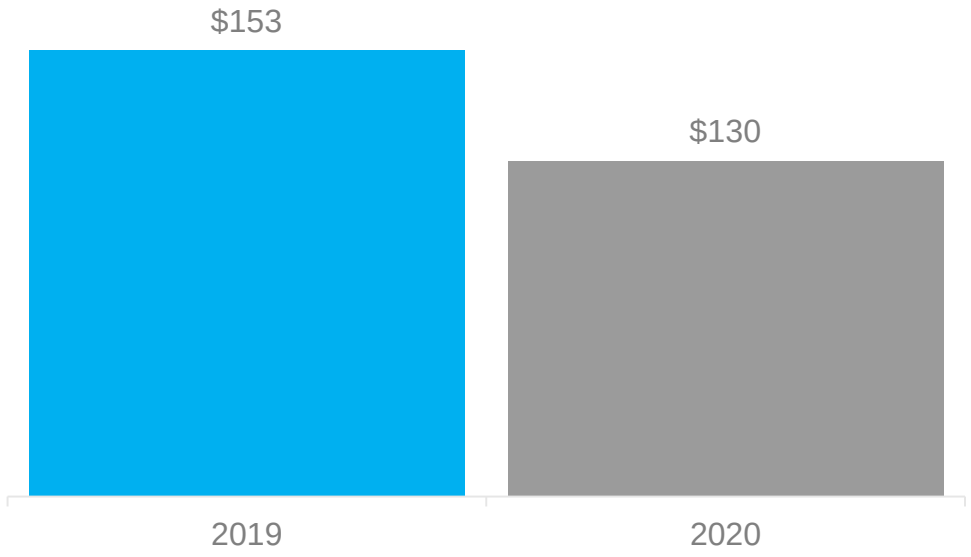
RECENT BUSINESS DEVELOPMENTS



- ✓ During the quarter, the Company sold 11,500,000 shares of NKLA stock realizing gross pre-tax proceeds of $487.9 million
- ✓ During the quarter, the Company repurchased a total of 1,460,484 common shares for $54.3 million at an average price of $37.19.
- ✓ Today, the Board of Directors declared a quarterly dividend of $0.25/share payable in December 2020

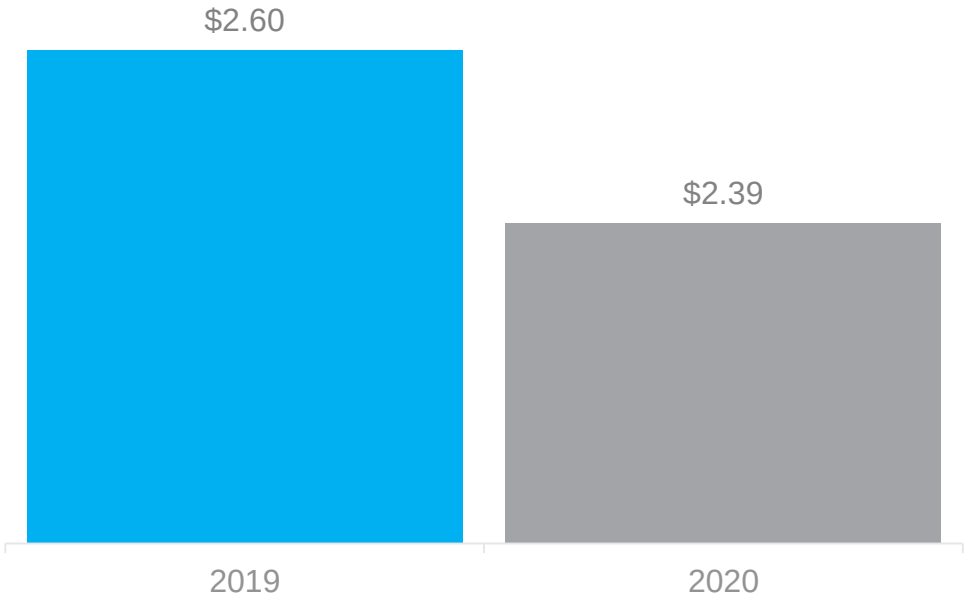
NET EARNINGS

(excludes restructuring, impairment, and other non-recurring charges)



Net Earnings

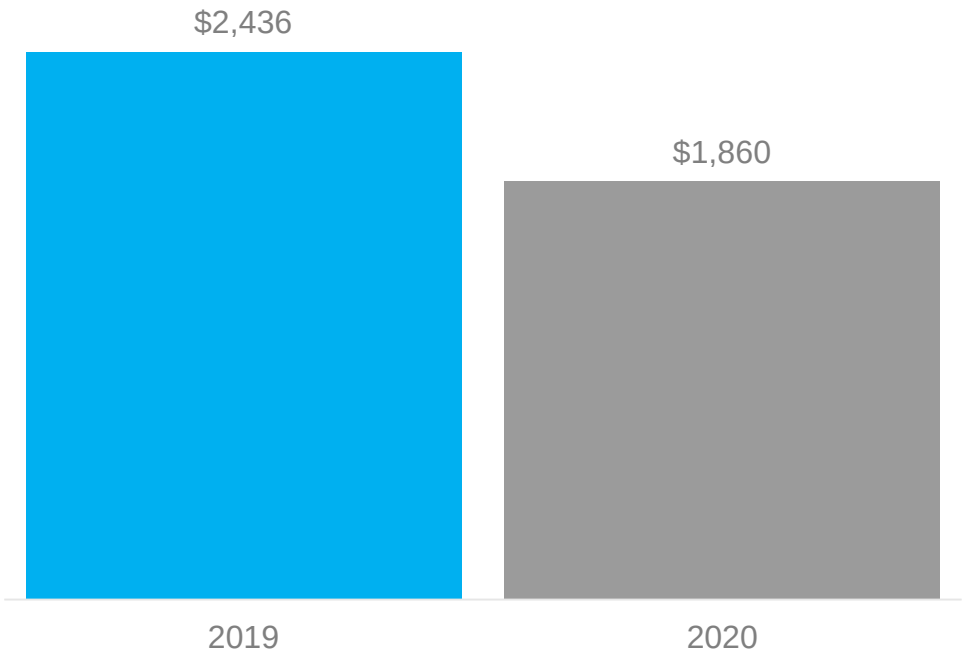
($ Millions)



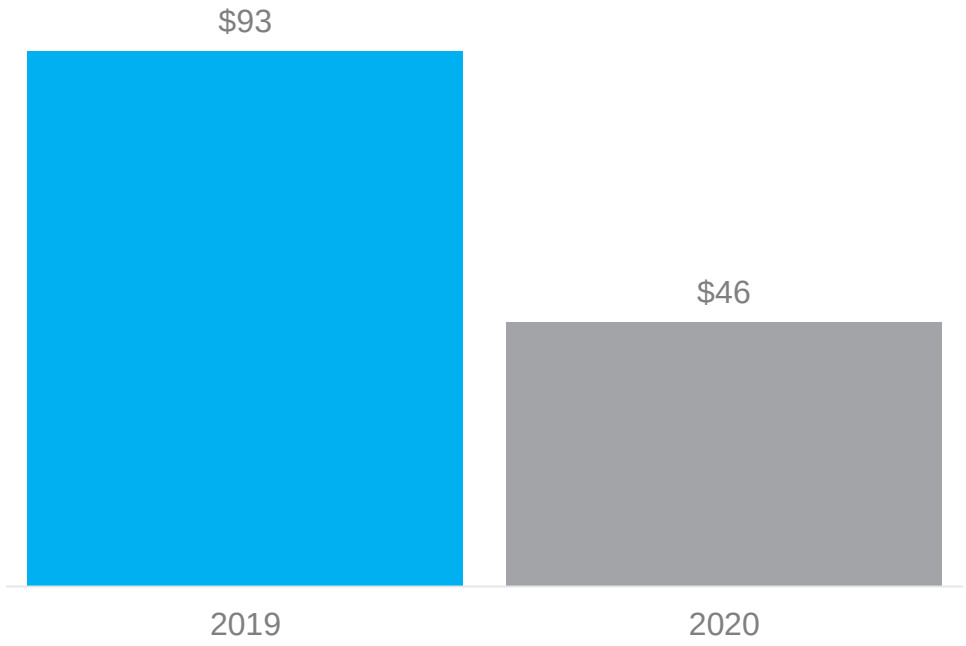
Earnings Per Share ($)

STEEL PROCESSING

(excludes restructuring and impairment charges)



Sales
($ Millions)

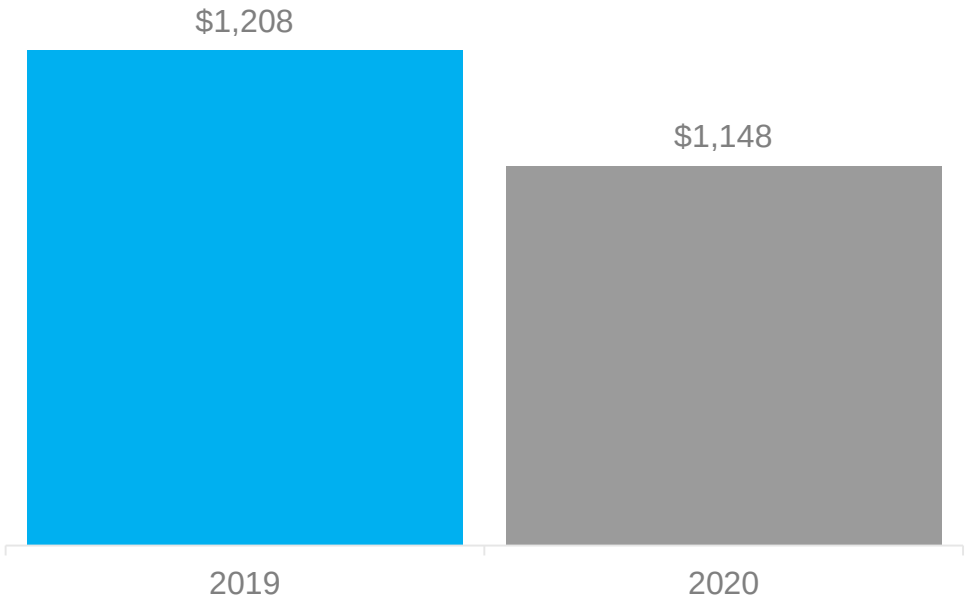


Operating Income*
($ Millions)

*Operating Income was negatively impacted by estimated inventory holding losses of: $4.4M in FY19, and $20.3M in FY20.

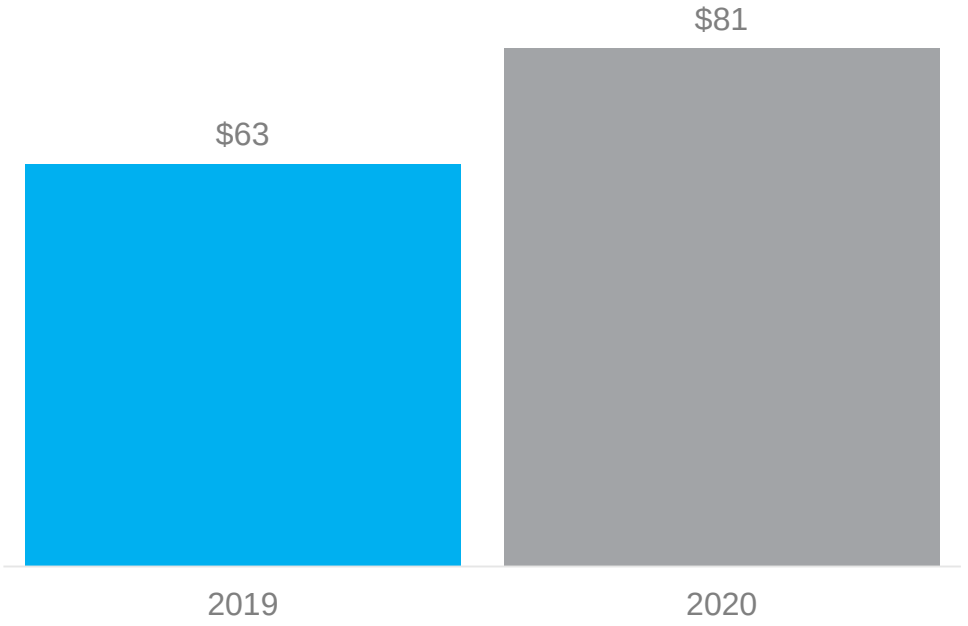
PRESSURE CYLINDERS

(excludes restructuring and impairment charges)



Sales

($ Millions)

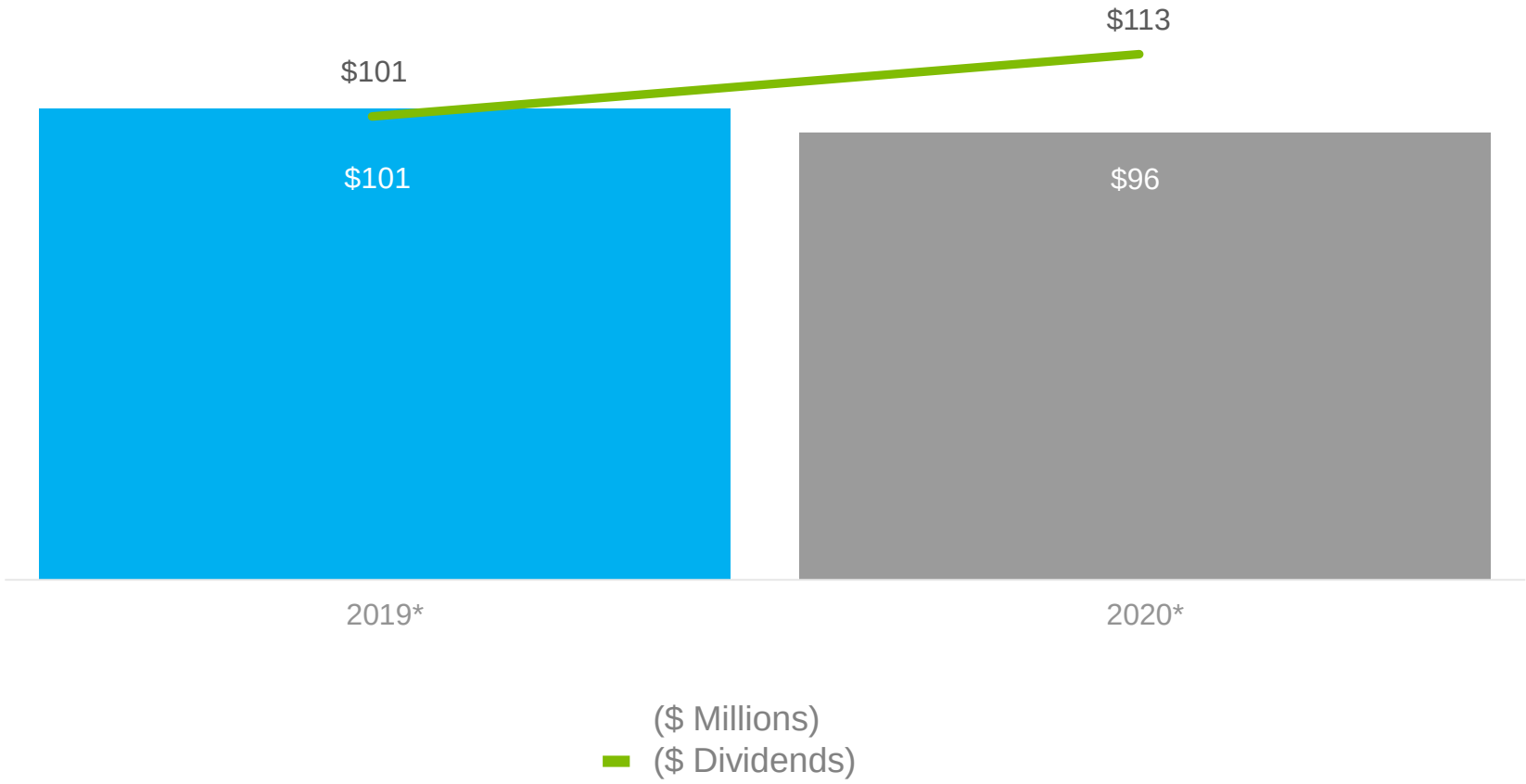


Operating Income

($ Millions)

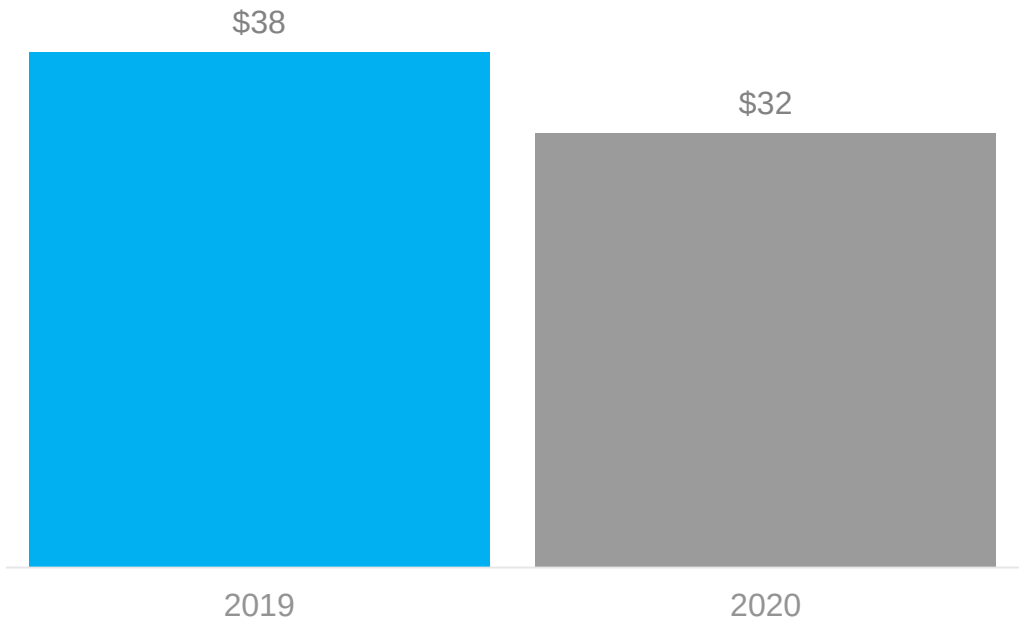
JOINT VENTURE EARNINGS

(reflects Worthington's share)

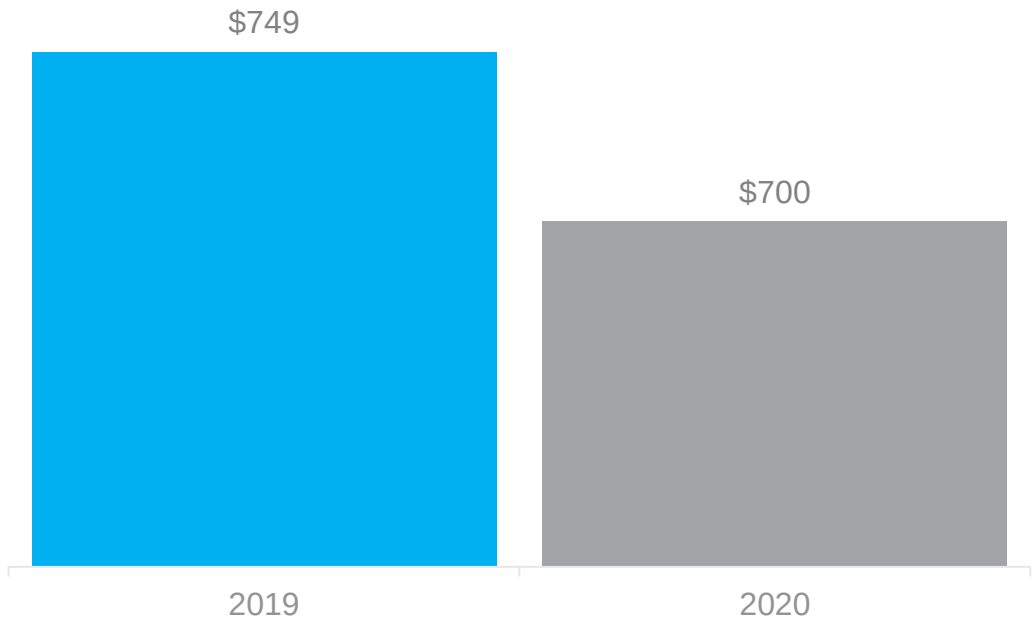


*FY19 dividends exclude $60M in special dividends received from WAVE related to the sale of international operations and a financing transaction. FY20 dividends exclude $10M in special dividends received from WAVE related to the sale of international operations. FY19 Equity Earnings excludes a $4.0M impairment for CR Steel China JV and FY20 excludes a $4.3M impairment for CR Steel China JV and a $23.1M gain for the sale of WAVE's international operations.

FINANCING



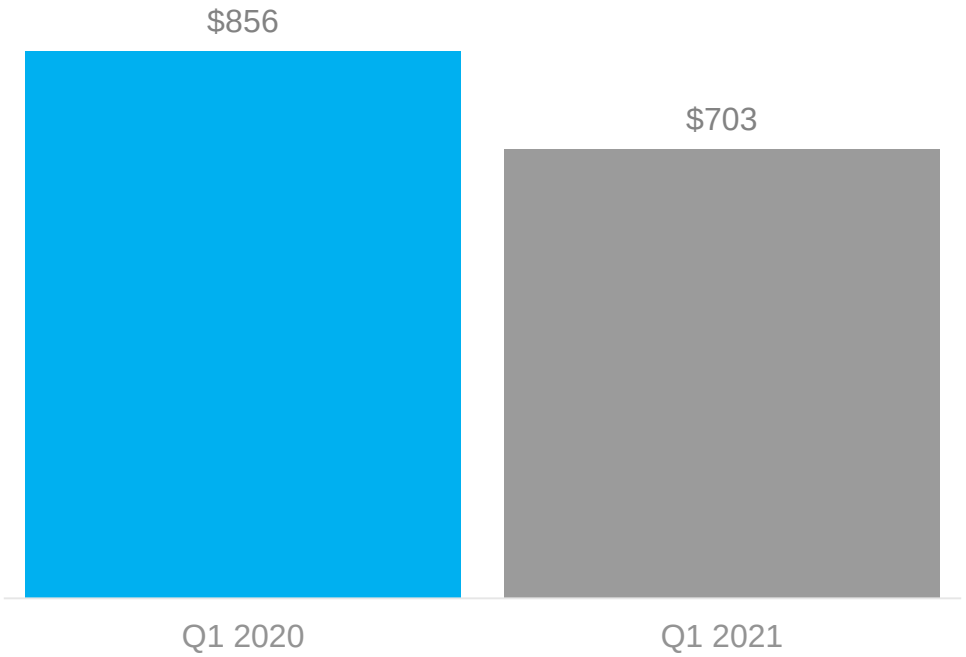
Interest Expense
($ Millions)



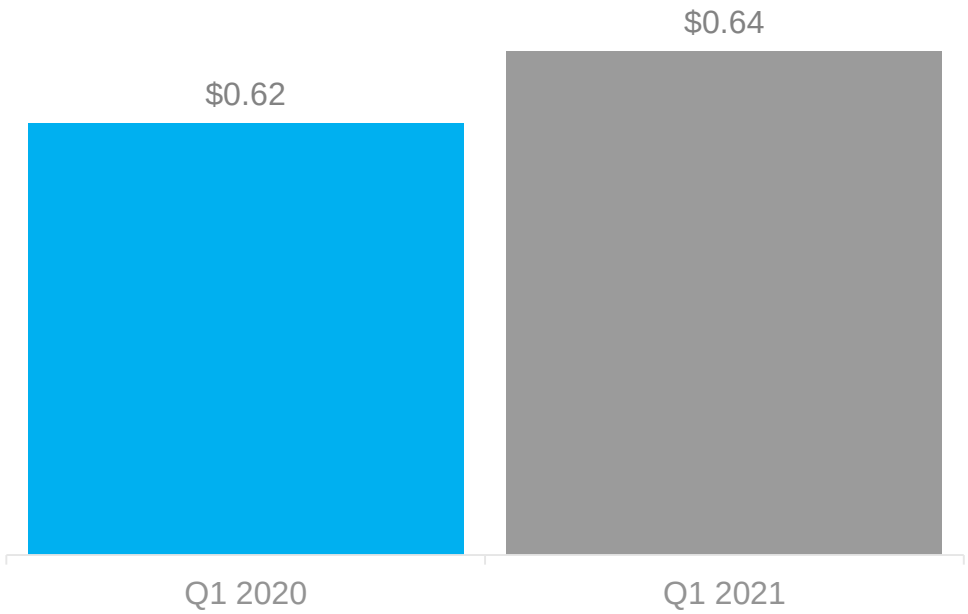
Debt
($ Millions)

FIRST QUARTER FY2021

(excludes restructuring, impairment and other non-recurring charges)



Sales
($ Millions)



Earnings Per Share*
($)

*EPS excludes restructuring & impairment charges of $0.71/share in Q1 2020.
Q1 2021 excludes $10.58/share related to gains on NKLA investment net of restructuring & impairment charges.

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