IR OVERVIEW

Q4 FY2022

REACHING
NEW HEIGHTS.
REDEFINING
OPPORTUNITIES.

MAKERS OF BETTER

VISION

TO BE THE **TRANSFORMATIVE PARTNER** FOR OUR CUSTOMERS, A **POSITIVE FORCE** IN OUR COMMUNITIES AND EARN **EXCEPTIONAL RETURNS**

KEY INVESTMENT HIGHLIGHTS

Worthington offers an attractive investment opportunity balancing growth and rewarding shareholders

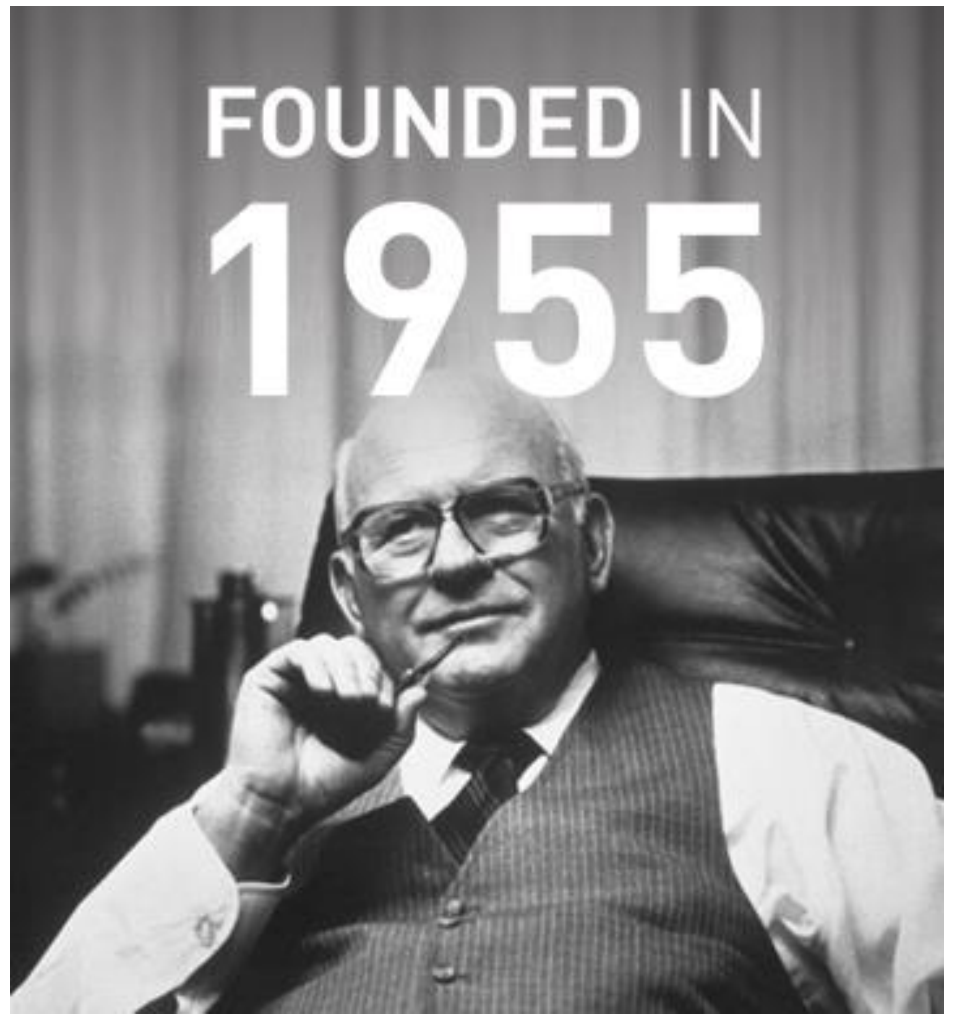
- Business segments aligned around diverse and attractive end-markets with market leading positions
- Actively pursuing growth through innovation, transformation, and acquisitions
  - Multiple new product launches complete and pending
  - 5 acquisitions closed since start of calendar year 2021
- Balanced approach to capital allocation focused on investing for growth and rewarding shareholders
  - Dividend paid since becoming a public company in 1968
  - Opportunistically reduced share count by 33% over past 10 years
- Solid free cash flow and ample liquidity to continue executing on strategy

Worthington Industries
OVERVIEW

- ✓ Domestic leader in value added **Steel Processing, laser welded solutions** and **electrical steel laminations**
- ✓ Market leader in **Building Products**, consisting of commercial and residential construction products, water systems, heating and cooling solutions and other specialty offerings
- ✓ Leading **Consumer Products** brands in tools, outdoor living and celebrations
- ✓ **Sustainable Energy Solutions** focused on on-board fueling and gas containment solutions for hydrogen and adjacent sustainable energy markets

Financial Metrics (FY 2022):

- Sales: $5.2 billion
- Adj. EBITDA: $615 million
- Corporate Credit Ratings: BBB / Baa3



WOR LISTED NYSE®

- 9,500 employees with 58 facilities in 9 countries
- Primarily non-union facilities
- Employee, customer, supplier and investor-centered philosophy

BUSINESS SEGMENTS ALIGNED AROUND ATTRACTIVE END-MARKETS WITH MARKET LEADING POSITIONS

STEEL PROCESSING

Value-added processor of carbon flat-rolled steel, producer of laser welded solutions, and electrical steel laminations

BUILDING PRODUCTS

Includes market-leading positions in commercial and residential construction products, water systems, heating & cooling solutions and other specialty offerings

CONSUMER PRODUCTS

Comprised of brands that offer market leading products in tools, outdoor living and celebrations

SUSTAINABLE ENERGY SOLUTIONS

Based in Europe and dedicated to on-board fueling systems and services, as well as gas containment solutions and services

GENERAL® Coleman

CORPORATE CITIZENSHIP & SUSTAINABILITY

Long history of keeping employees safe, practicing good citizenship and protecting the environment

FISCAL YEAR 2021 HIGHLIGHTS

3.0x
BETTER SAFETY RECORD than our industry
Total Case Incident Rate = 1.45

96%
of waste generated **RECYCLED**

60+
STUDENTS completed the WI Workforce Experience

$2.2M
DONATED in the community

46
NON-PROFIT organizations supported

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

RECENTLY ANNOUNCED COMMITMENT TO

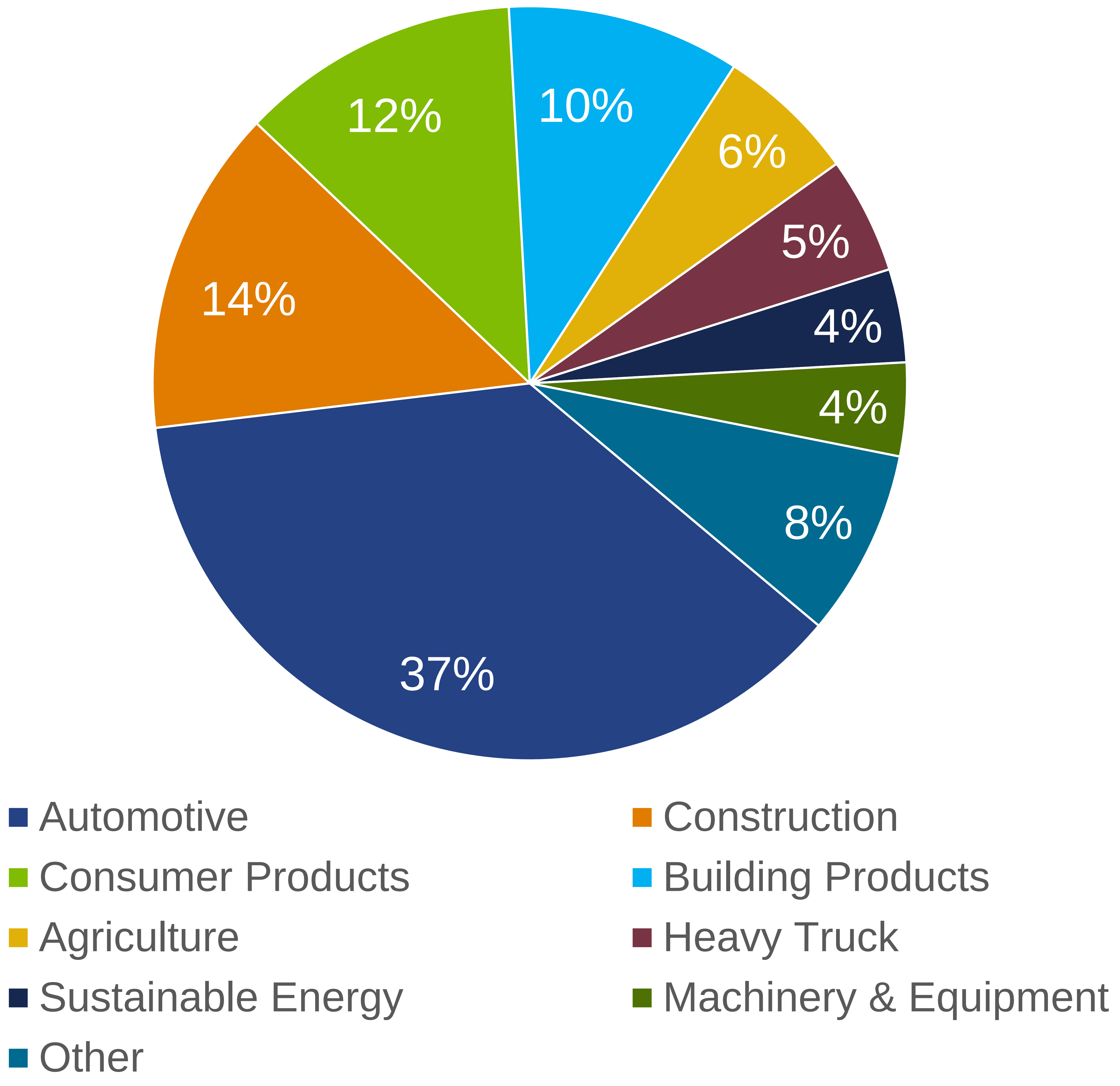
- Set emissions reduction targets that are aligned with a 1.5 degree Celsius science-based target, setting a pathway to net-zero emissions by 2050
- Enhanced strategic focus on solutions that support sustainability

For more details, please see our 2021 Citizenship & Sustainability Report located on the “Sustainability Report” page of our website at: WorthingtonIndustries.com

$5.2B FISCAL 2022 NET SALES

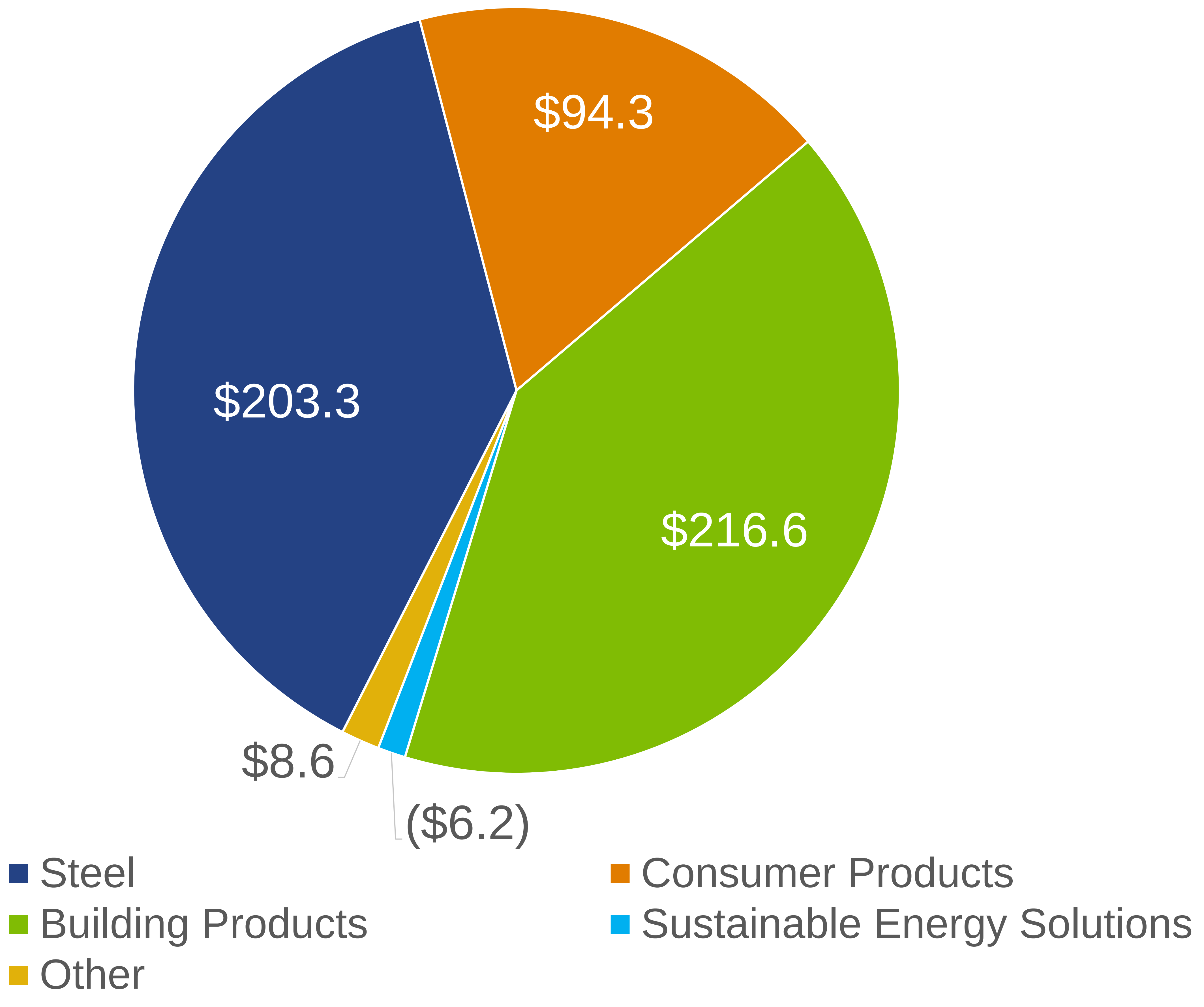
5/31/22

NET SALES BY END-MARKETS



ADJ. EBIT BY SEGMENT TTM*

$516.5 MILLION

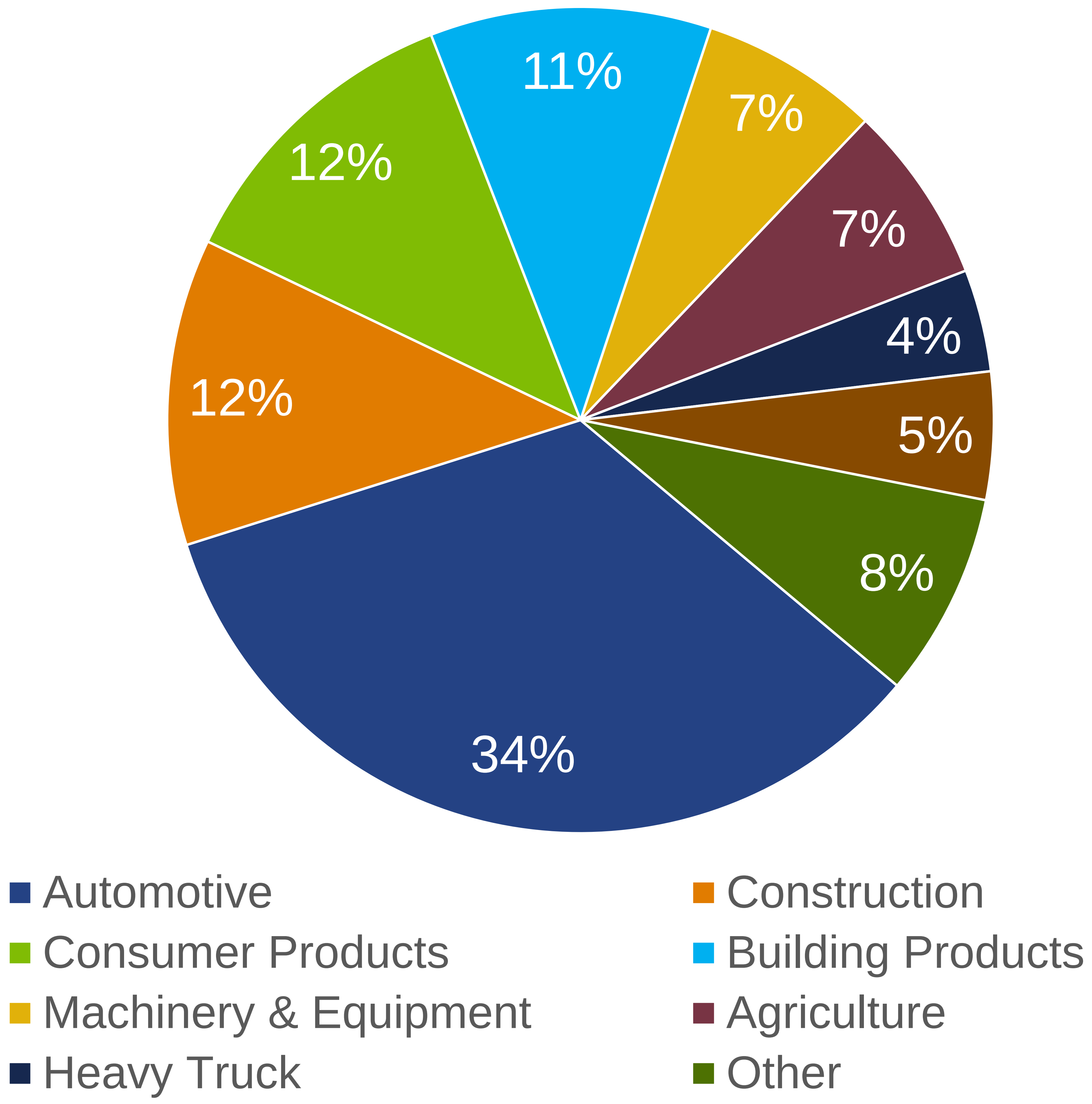


* Excludes restructuring, non-recurring, and impairment.

$1.5B OF SALES IN Q4 OF FISCAL 2022

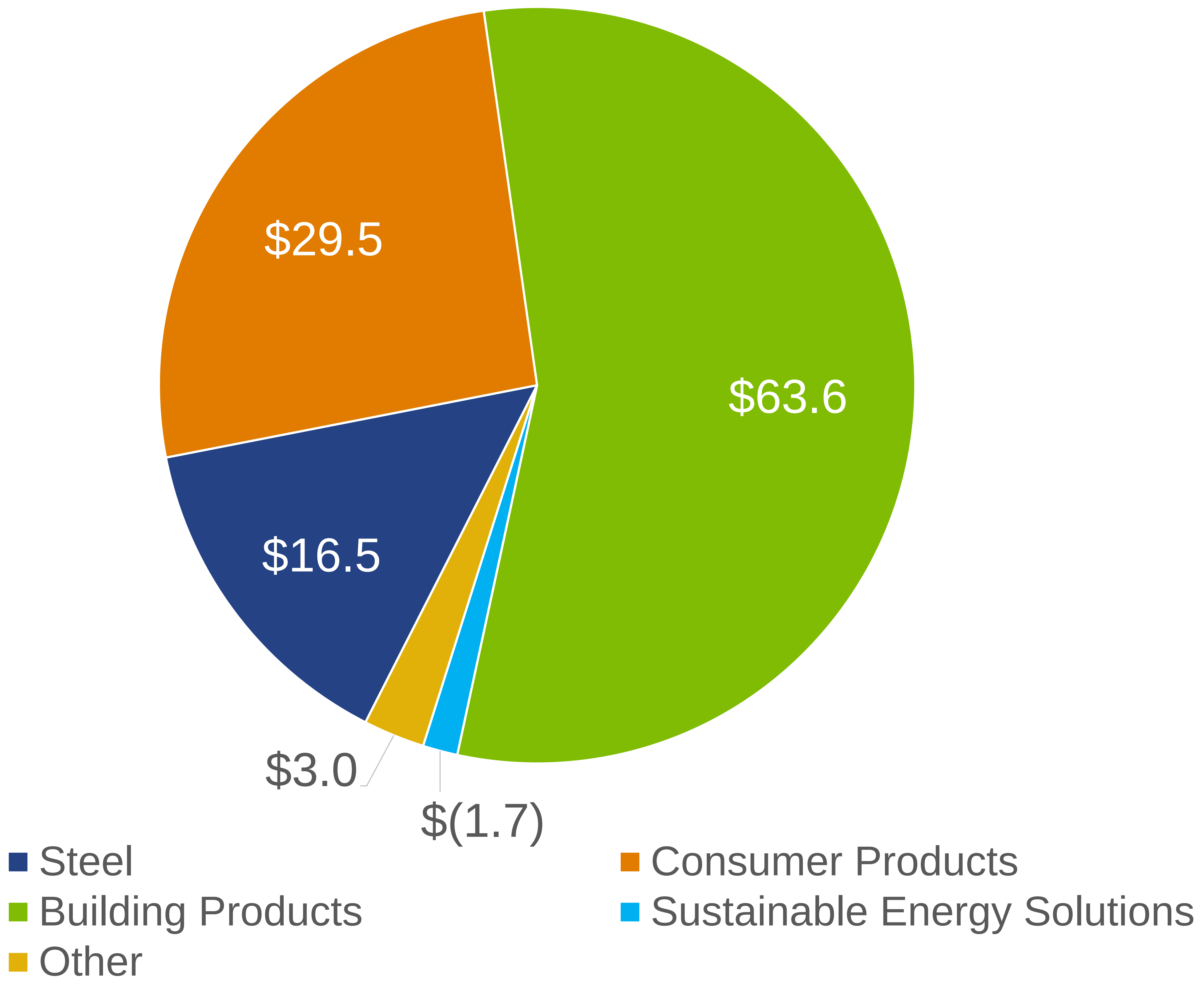
5/31/22

NET SALES BY END-MARKETS



ADJ. EBIT BY SEGMENT*

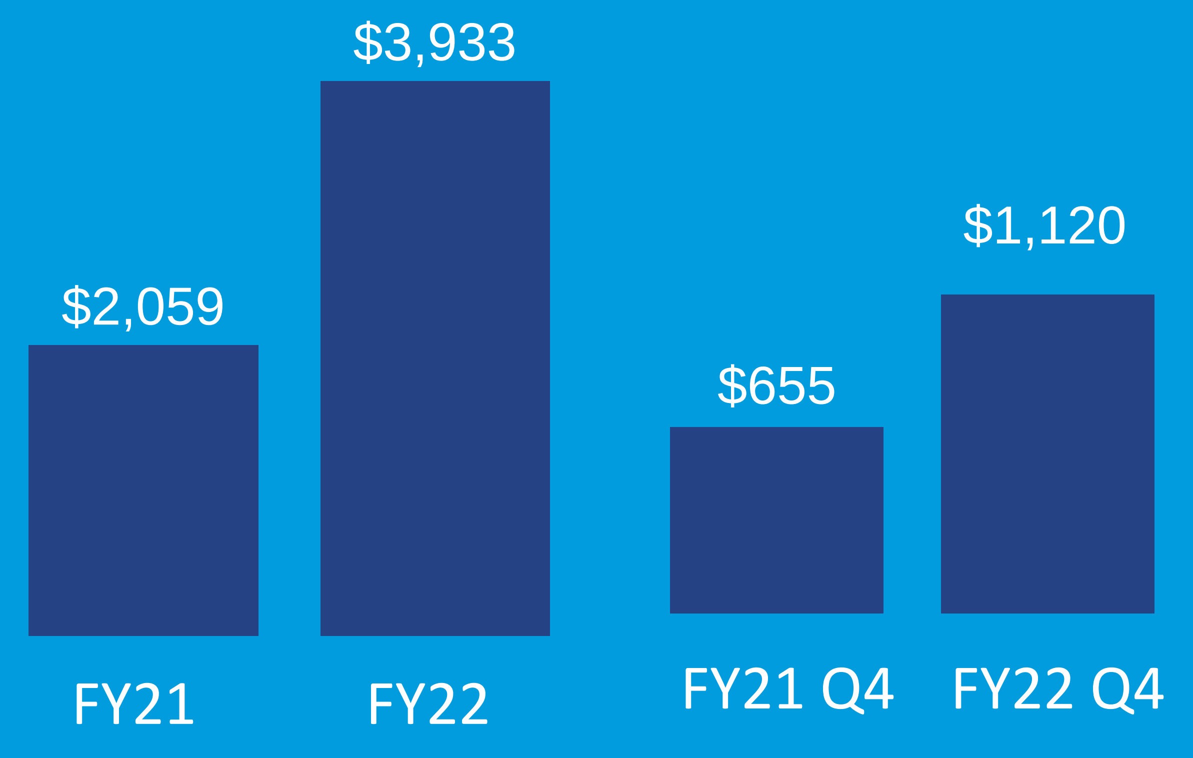
$111.0 MILLION



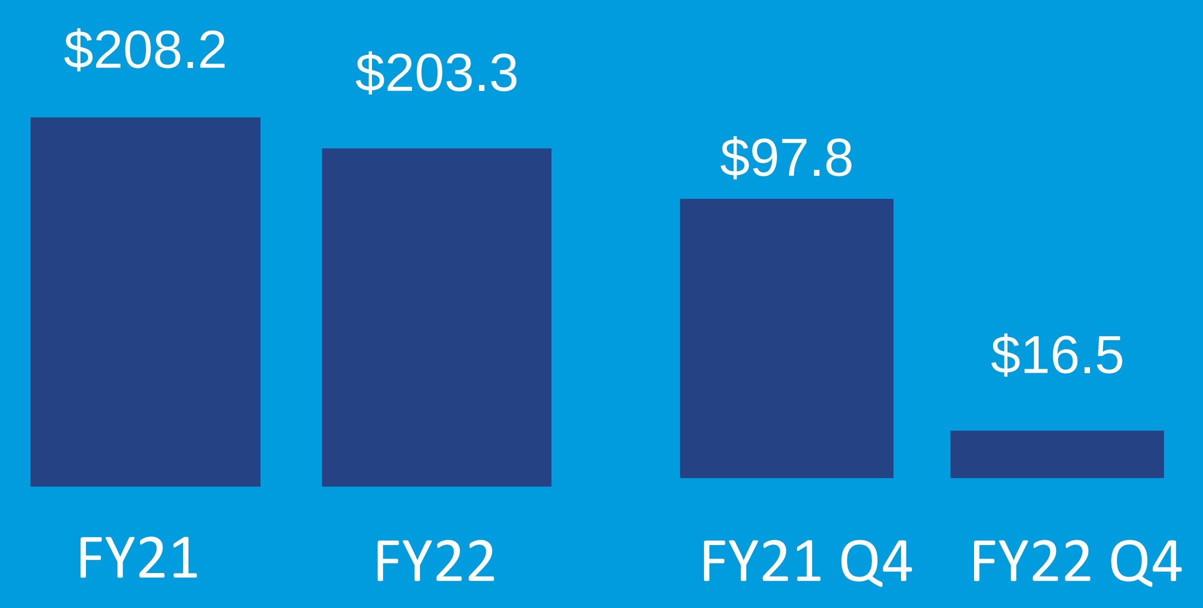
* Excludes restructuring, non-recurring, and impairment.

STEEL PROCESSING SEGMENT

Net Sales*
$Millions



Adj EBIT
$Millions



*Excludes pro-rata share of unconsolidated JV sales at Serviacero

North America's premiere value-added steel processer, producer of laser welded solutions and electrical steel laminations

Carbon flat rolled steel processing

- Broad range of metal products in sheet, coil and strip configurations as well as processing capabilities including cold reduction, specialty coatings, annealing, pickling, slitting and blanking

Laser welding solutions

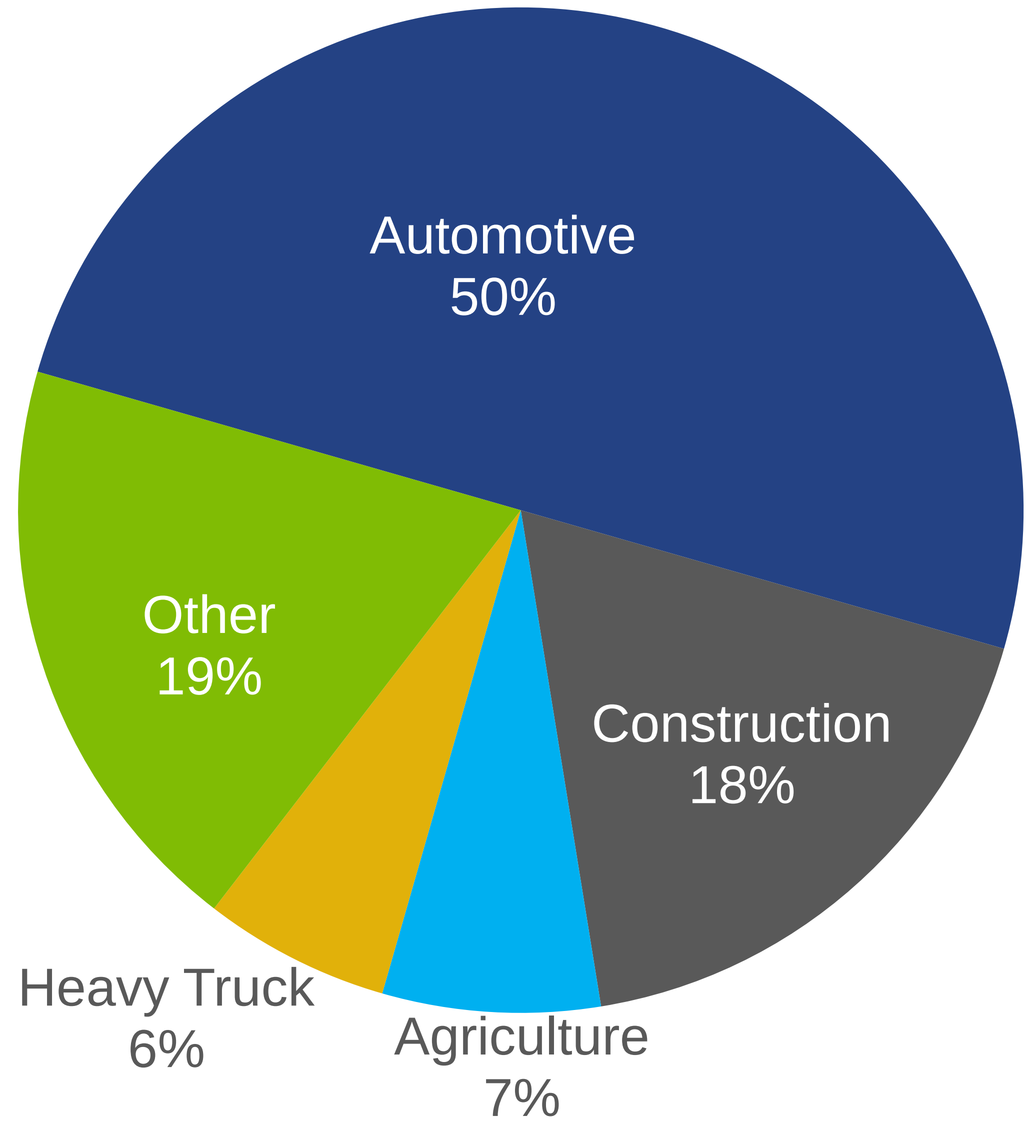
- Laser welded solutions for lightweight and safety critical components to automotive and other markets. Capability to process steel and aluminum

Electrical steel laminations

- Highly-engineered electrical steel laminations used for electric motors, transformers and generators

Major End Markets

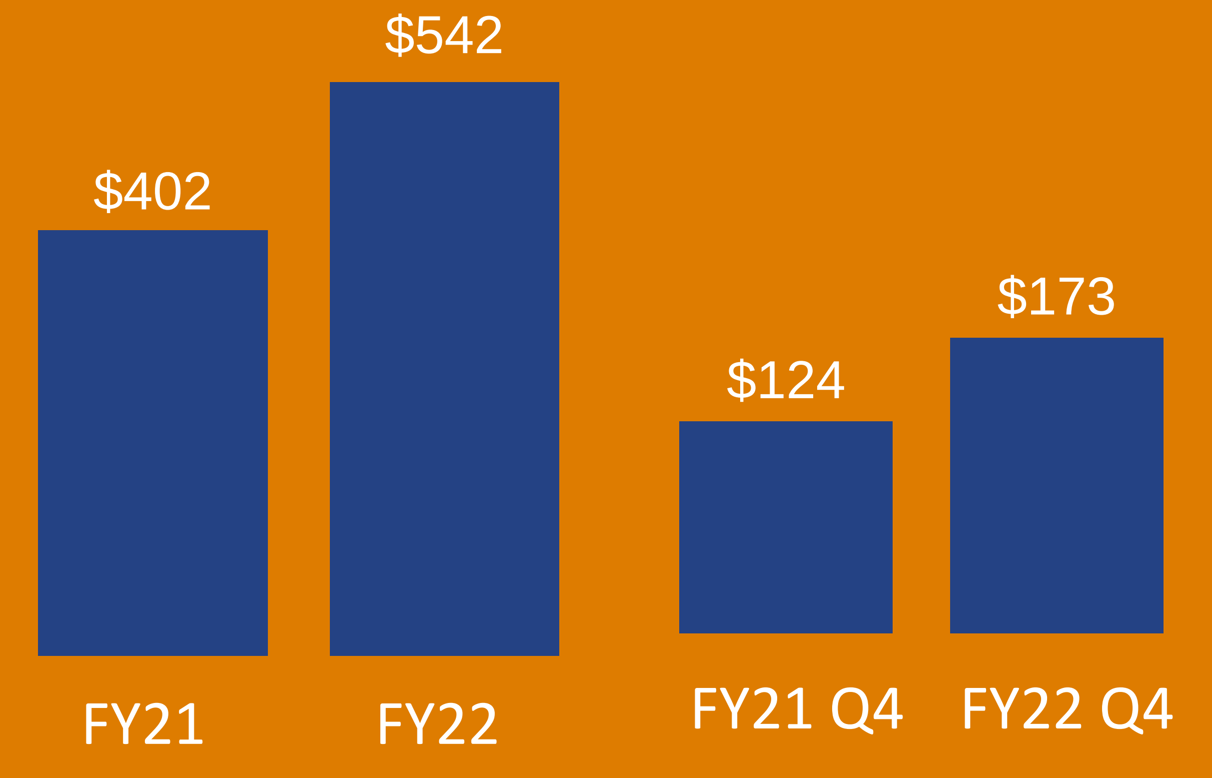
Steel Processing Sales by End-Market
Fiscal 2022



BUILDING PRODUCTS SEGMENT

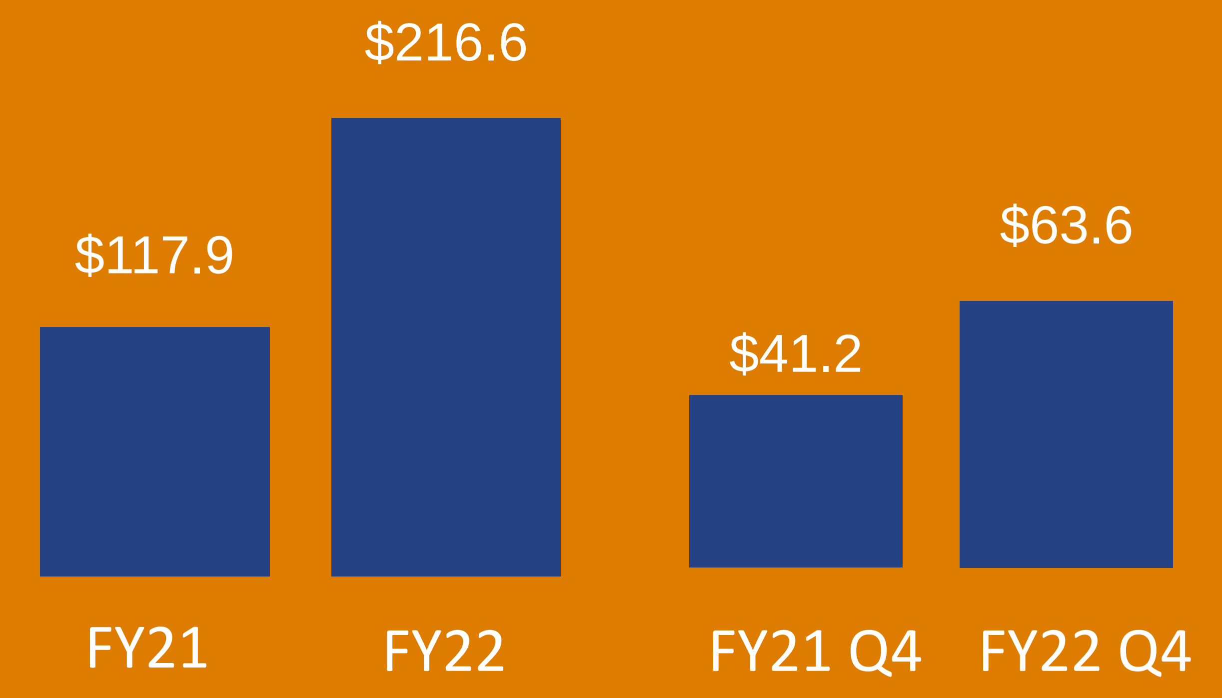
Net Sales*

$Millions



Adj EBIT**

$Millions



*Excludes pro-rata share of unconsolidated JV sales at WAVE and ClarkDietrich

Broad array of market-leading commercial and residential building products primarily sold through distributors.

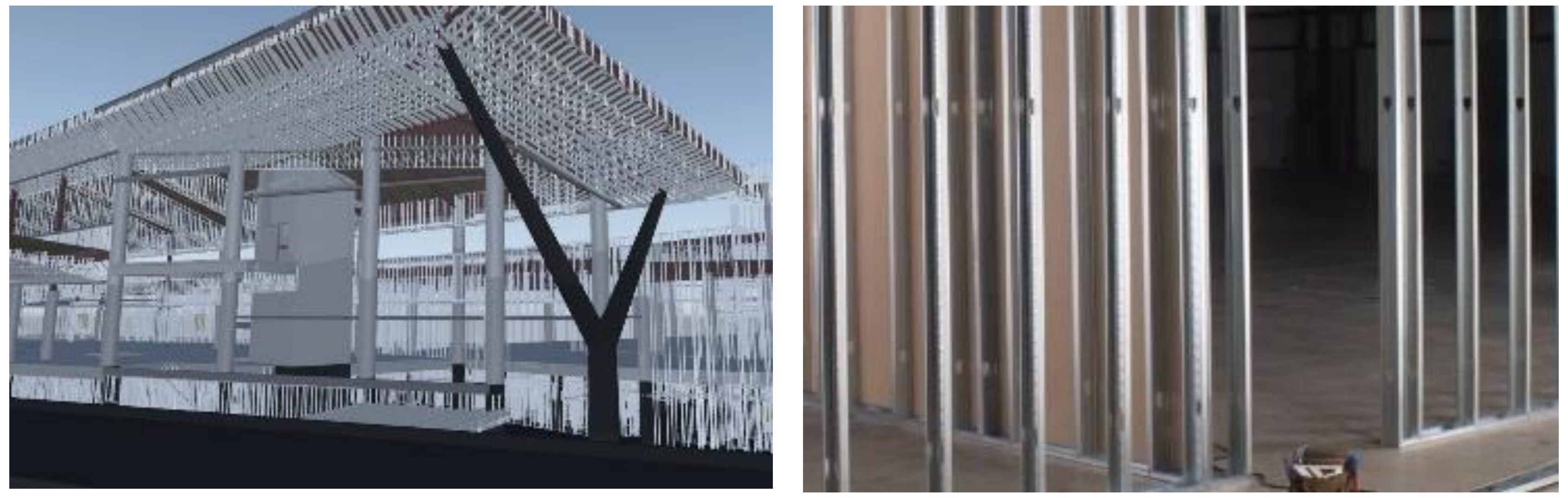
Products:

Propane cylinders used in residential and commercial buildings

Refrigerant, foam & adhesive

Water solutions

WAVE ceiling solutions

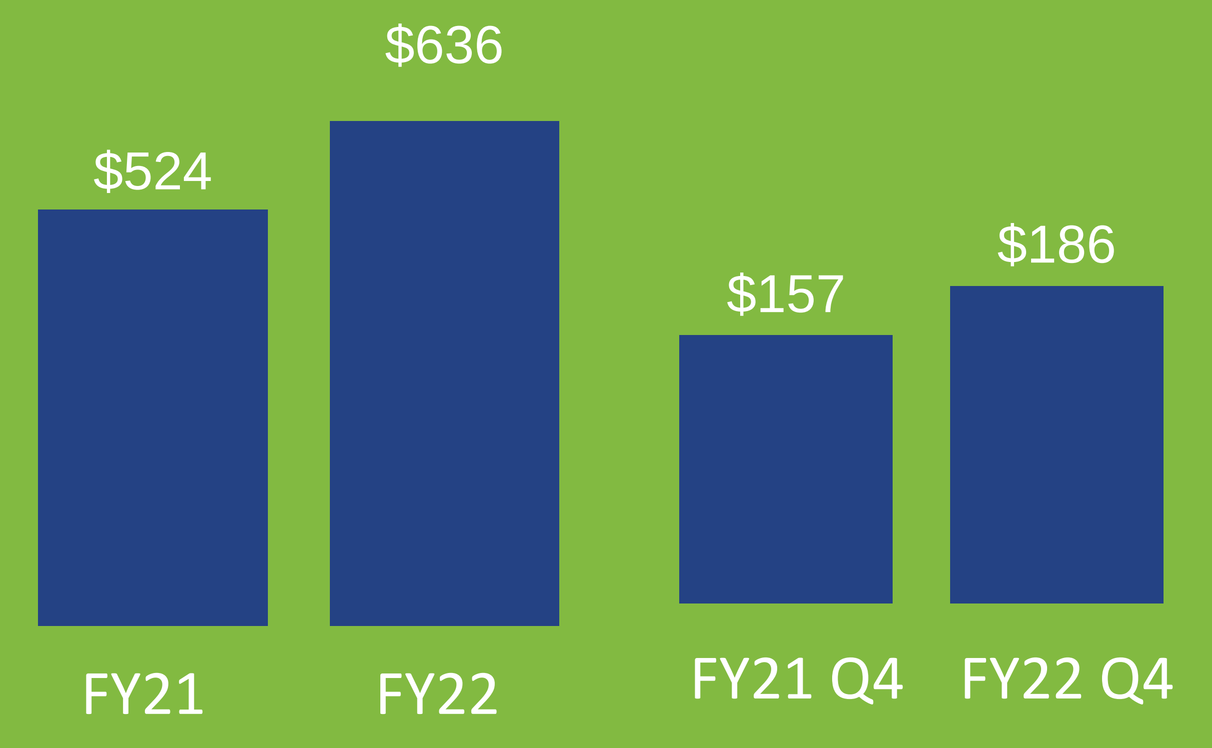


ClarkDietrich metal framing

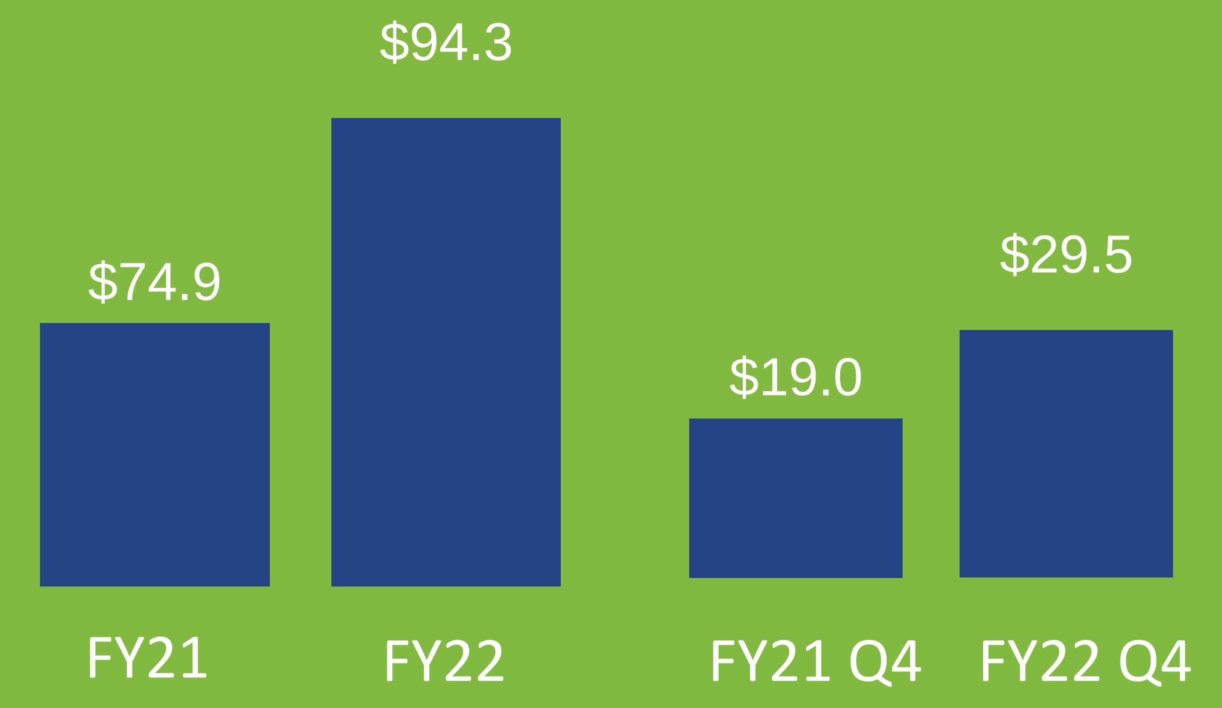
Delivering essential building solutions to create better spaces

CONSUMER PRODUCTS SEGMENT

Net Sales
$Millions



Adj EBIT
$Millions

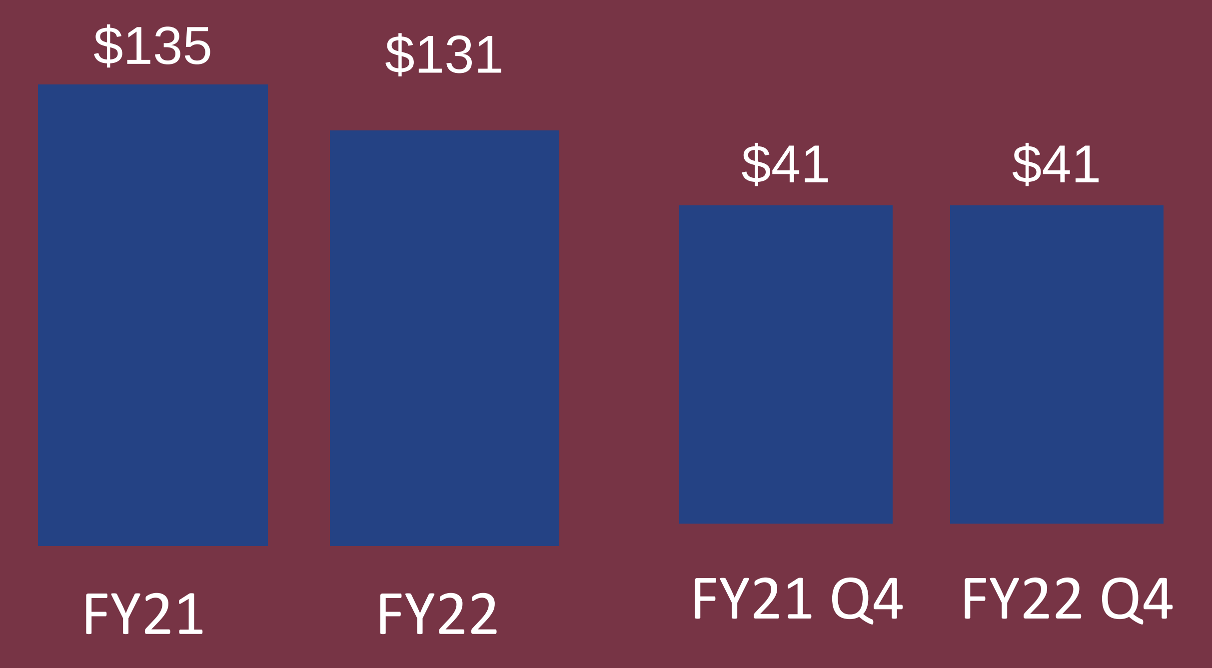


Market leading brands sold primarily through big-box retailers focused on tools, outdoor living and celebrations

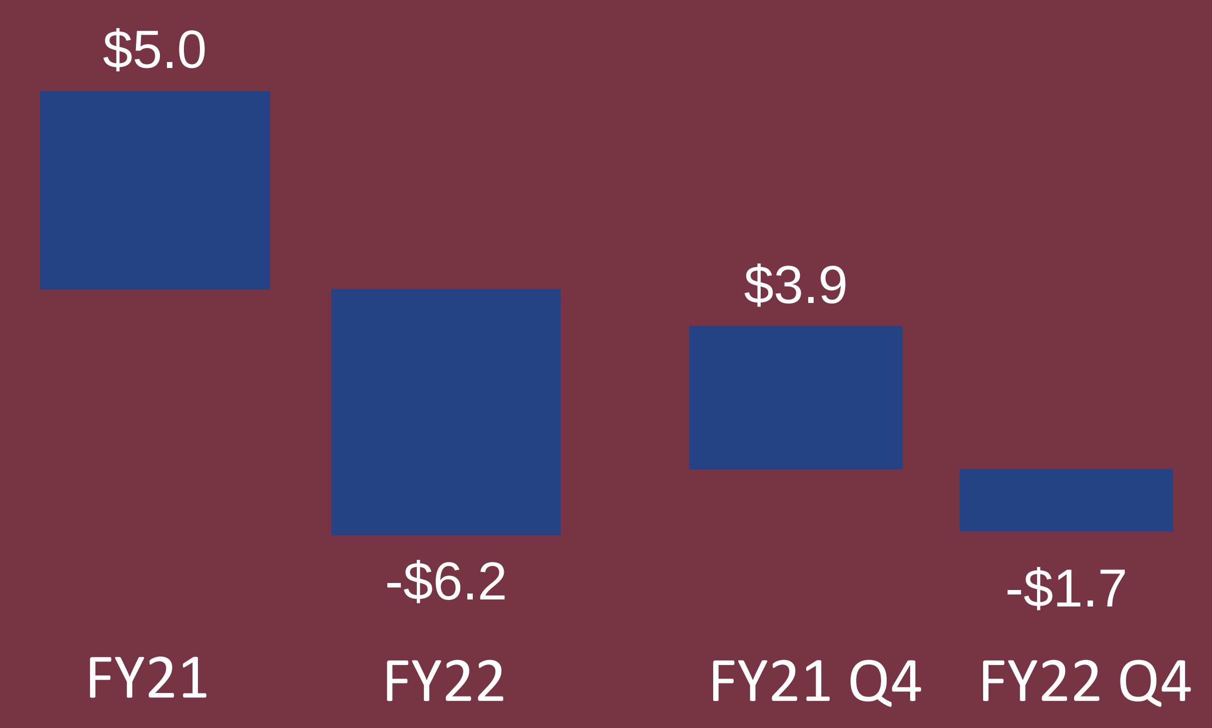
	TOOLS	OUTDOOR LIVING	CELEBRATIONS
Brands	Bernzomatic, General, Mag-Torch, Pactool International, Hawkeye, Level5	Coleman, Bernzomatic, Garden Weasel, Worthington Since 1955	Balloon time
Products			
Channel Partners	The Home Depot, Lowe's, Menards, amazon.com, Ace Hardware, Canadian Tire, True Value, Walmart	REI co-op, Bass Pro Shops, Cabela's, The Home Depot, Walmart, Dick's Sporting Goods, target	Walmart, target, Party City, BJ's, Michaels

SUSTAINABLE ENERGY SOLUTIONS SEGMENT

Net Sales
$Millions



Adj EBIT
$Millions



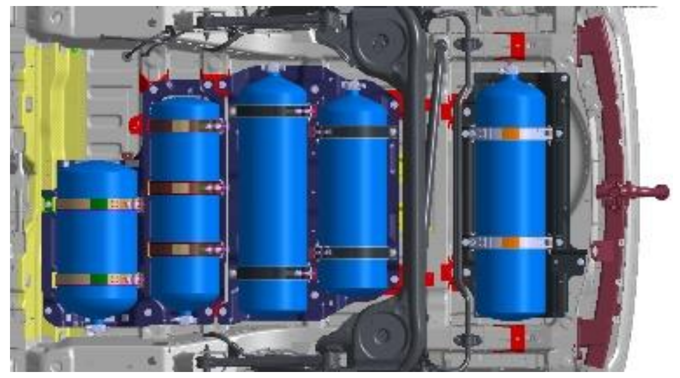
Located in Europe and focused on providing turnkey solutions in the growing Hydrogen ecosystem and adjacent sustainable energies like compressed natural gas.

Sustainable Energy Solutions

- Attractive end-market with significant opportunities for growth
- Heavy-duty truck, public transportation, passenger vehicles
- Virtual pipeline through storage, transport, distribution through mobile refuel
- Complete offering of systems and services - “one stop shop” of cylinders, valves, tubing and instrumentation

Products:

Max9 Bundle™



Light-duty vehicle

Heavy-duty vehicle pack

PTEC Valve & components

End Markets:

GROWTH STRATEGY

Working together using technology, analytics, automation and sustainable practices **enables** us to deliver…

Successful innovation, transformation, and acquisitions that **drive value** for customers and earn exceptional returns for our shareholders.

All with **Our Philosophy** at the center.

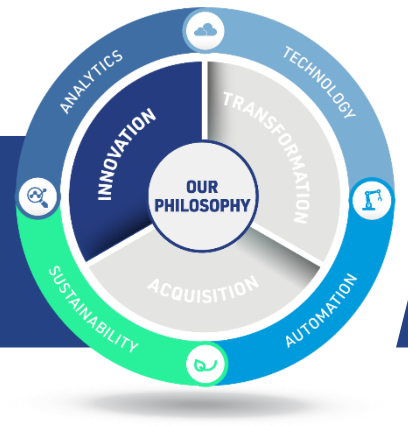
3 COMPLEMENTARY **VALUE DRIVERS** ARE WELL ESTABLISHED

TRANSFORMATION

Broad based business system focused on:

- Data-driven decision making
- Optimizing value streams and eliminating waste
- Discovering new capabilities through agile teams
- One system, driven by everyone, not just a central tiger team

INNOVATION



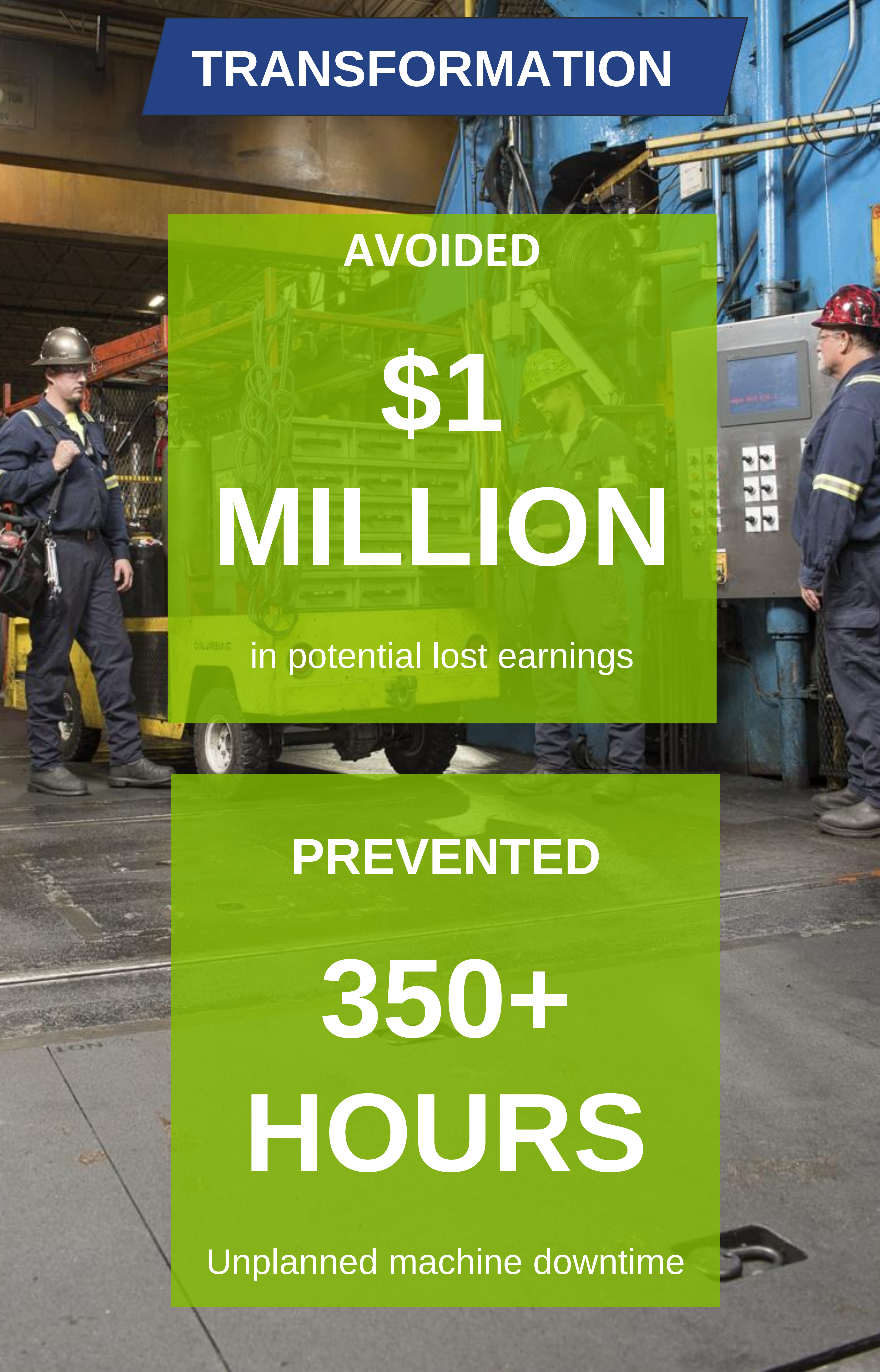
Innovation as a discipline:

- New product development
- Product design & engineering
- Voice of customer & market research
- Incorporating advanced technologies

ACQUISITIONS

Focus on the core:

- Consolidate higher value add markets
- Build out product offerings with adjacencies
- Target industries/sectors we know
- Focus on higher margin / high cash flow businesses
- Strong target evaluation process, due diligence and integration to achieve synergies



Utilizing
Machine Sensoring and Analytics for Predictive Maintenance

Situation:

Despite regularly planned maintenance there can be unpredictable outages on machines that require costly unplanned down time and rework

Vision:

Improve the reliability of our equipment by utilizing automation, analytics, and advanced technologies to enable better decision making and enable our maintenance function to be proactive rather than reactive

What we did:

- Partnered with a start-up company to install remote sensors and a monitoring solution
- Piloted the solution on critical machinery and after some success we have now installed over 60 sensors across the company

What we achieved:

- We receive alerts with maintenance recommendations when potential issues are detected
- We have reduced unplanned machine downtime
- We reduced rework and increased productivity allowing our maintenance team to be more strategic

INNOVATION

Digital Fuel Gauge for portable cylinders

- Consumer need identified to know how much fuel was remaining in hand torch and camping gas cylinders
- Concept designed and manufacturing outsourced to enable quick speed to market
- Available at retailers nationwide under Bernzomatic and Coleman brands

GROWTH THROUGH ACQUISITIONS

Worthington has deployed over $550 million to complete 5 complimentary acquisitions since the start of calendar year 2021

STEEL PROCESSING

Shiloh Industries U.S. BlankLight®

ACQUISITION DATE
JUN. 2021

PURCHASE PRICE
$105 million

Leading provider of laser welded solutions for lightweight safety critical components

Tempel Steel Company

ACQUISITION DATE
DEC. 2021

PURCHASE PRICE
$273 million

Precision engineered electrical steel lamination components for high growth end markets

CONSUMER PRODUCTS

General Tools & Instruments

ACQUISITION DATE
JAN. 2021

PURCHASE PRICE
$120 million

Provider of branded feature-rich, specialized tools complimenting existing consumer brands

Level5 Tools

ACQUISITION DATE
JUN. 2022

PURCHASE PRICE
$55 million

Leading provider of drywall tools offering complete lineup for drywall finishing professionals and DIYers

SUSTAINABLE ENERGY SOLUTIONS

PTEC Pressure Technology

ACQUISITION DATE
JAN. 2021

PURCHASE PRICE
$11 million

Designer and manufacturer of valves and components for high pressure hydrogen and compressed natural gas

BECOMING A GLOBAL LEADER IN THE ELECTRICAL STEEL MARKET

TEMPEL

Acquisition of Tempel expands our product offerings adding highly engineered, precision-stamped, electrical steel laminations. The acquisition will immediately make us a market leader in the rapidly growing electrical steel market that includes transformers, machine motors, and electric vehicle motors

✓ Market leader in precision engineered electrical steel lamination components for high growth end markets

- Entry into rapidly growing electrical steel market
- Key industry trends driving higher growth for electric motors and transformers
- Enhances existing automotive offerings and will position Tempel to further penetrate growing hybrid and EV markets based on Worthington’s experience and relationships
- Adds new end-market exposure to the important electricity infrastructure and distribution markets
- Global manufacturing footprint with 5 facilities to support customer needs

✓ Attractive financial returns

- Purchase price of approximately $273 million cash plus assumption of certain liabilities
- $377 million in revenue, $35 million adjusted EBITDA excluding estimated inventory holding gains (TTM 09/30/21)
- Transaction closed December 1, 2021

AS THE WORLD TRANSITIONS TO RENEWABLE ENERGY AND ELECTRIC VEHICLES, DEMAND FOR ELECTRIC MOTORS AND TRANSFORMERS WILL GROW SIGNIFICANTLY

TEMPEL

Worldwide Transition to Electric Vehicles

Technological revolution as the global automotive industry turns electric

Focus on Decarbonization and Renewable Energy

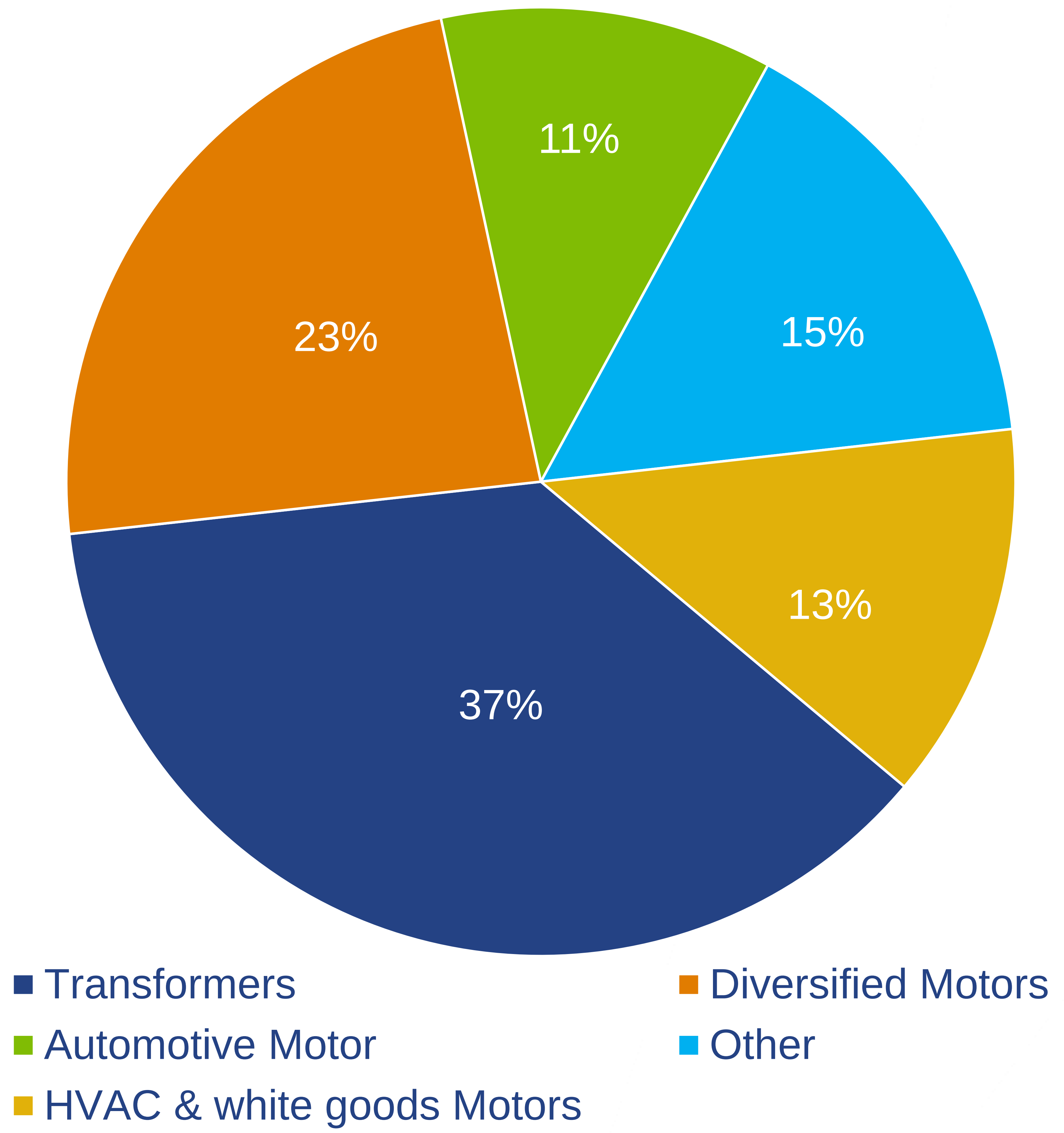
Reducing the carbon footprint will be supported by significant growth in renewable energy, which utilize electric motors

Aging Infrastructure Worldwide

Aging infrastructure will require increased replacements to support increased energy and data usage

TEMPEL SERVES DIVERSE AND ATTRACTIVE END-MARKETS WHICH ARE PROJECTED TO GROW FASTER THAN GDP

Net Sales by **End-Market**
(CY 2020)



Projected Global Growth Through 2025

End-market	Est. CAGR	Trends driving growth
Automotive motors	26-27% (EV traction motors) 9-10% (Auxiliary motors)	-Growing global production of electrical vehicles -Rise in vehicle sales and number of motors per vehicle
Transformers	3-5%	-Aging infrastructure and increased energy consumption
Diversified motors	4-5%	-Expansion of motors in products and industrial machinery along side technological advancement
HVAC & white goods motors	4-5%	-Increased focus on energy efficiency, regulations and rising standards of living

Source: McKinsey & Company

TEMPEL'S GLOBAL FOORPTRINT ALLOWS IT TO SERVE CUSTOMERS WORLDWIDE

Global Operations

- Global manufacturing capabilities allow Tempel to partner with its customers worldwide and adjust to changing production needs

Manufacturing Locations

- U.S. – Chicago, IL
- Mexico – Monterrey, Nuevo Leon
- China – Changzhou, Jiangsu
- India – Chennai, Tamil Nadu
- Canada – Burlington, Ontario

Sales & Distribution Centers

- U.S. – Levittown, PA
- U.S. – Buena Park, CA

Sales Representation

- Europe

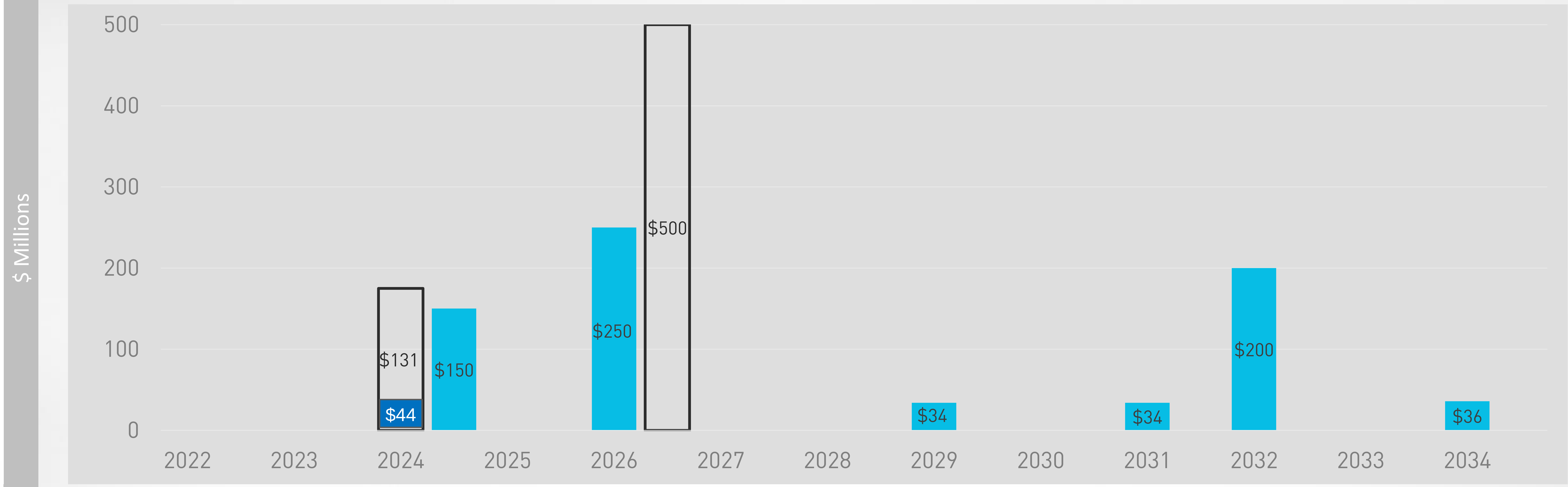
FINANCIAL GOALS

- INCREASE MARGINS / DECREASE ASSET INTENSITY
- REDUCE EARNINGS VOLATILITY
- MODEST LEVERAGE / AMPLE LIQUIDITY (INVESTMENT GRADE)
- BALANCED CAPITAL ALLOCATION
- RIGOROUS CAPITAL DISCIPLINE

STRONG CAPITAL STRUCTURE & LIQUIDITY

Strong balance sheet with investment grade credit ratings and significant liquidity available enables financial flexibility and shareholder returns

Corporate credit ratings: BBB / Baa3



Debt Maturity

FLOATING RATE	A/R Facility* S+0.85%	Revolver* L+1.25%				
FIXED RATE	Private Placement 4.60%	Public Bond 4.55%	€ Private Placement 1.56%	€ Private Placement 1.82%	Public Bond 4.30%	€ Private Placement 1.90%

** A/R Securitization Facility had borrowings of $43.5 million and Revolving Credit Facility was undrawn as of 05/31/22*

BALANCED

CAPITAL ALLOCATION STRATEGY

Strong cash flows and significant liquidity support balanced approach to capital allocation focused on growth and rewarding shareholders

CAPITAL EXPENDITURES

- ✓Reinvest in the business to create value and support growth
- ✓FY2022 CapEx of $94.6 million

ACQUISITIONS

- ✓Focus on core businesses and selectively grow into new markets
- ✓Focus on higher margin / high cash flow businesses

DIVIDENDS

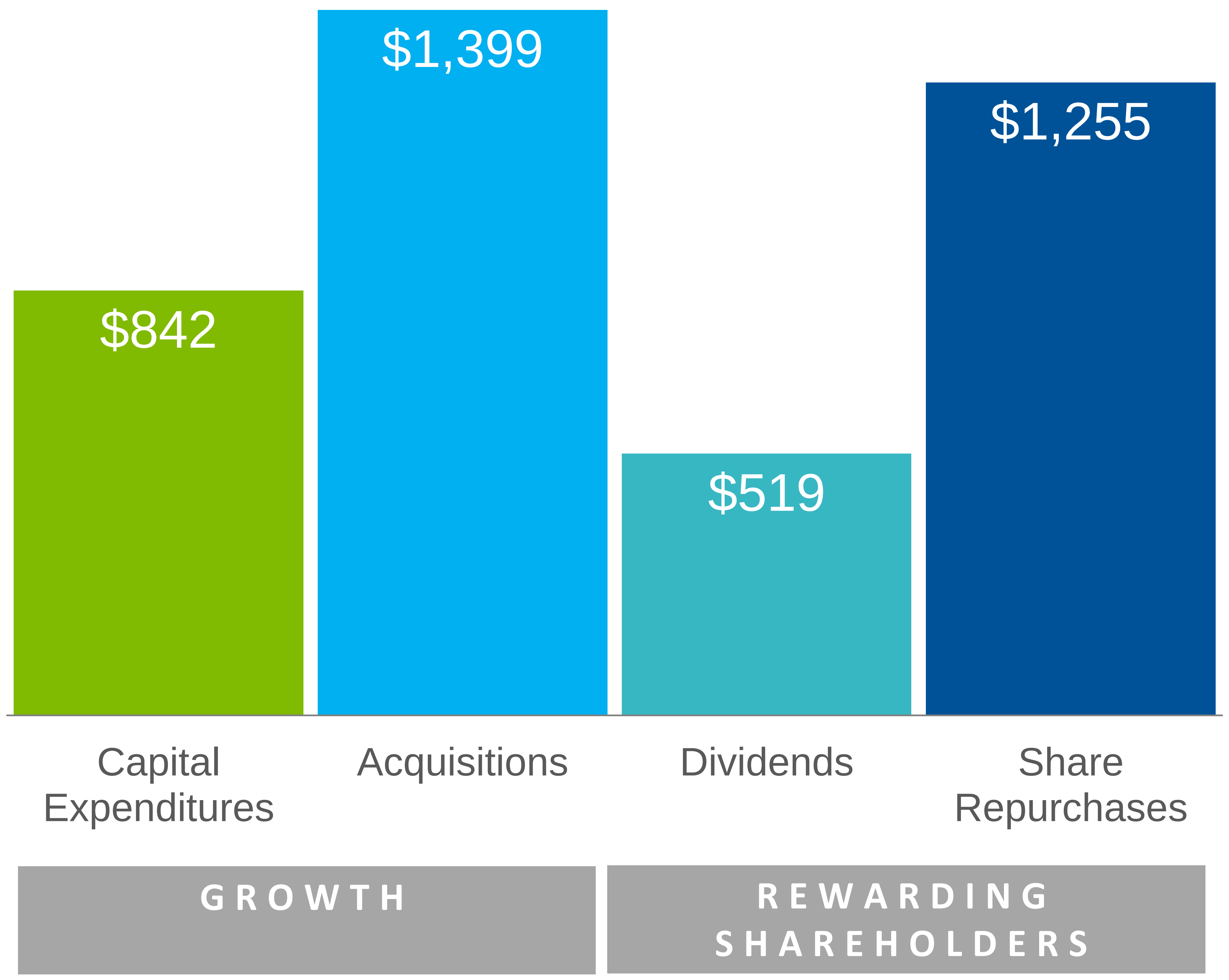
- ✓Dividend paid quarterly since becoming a public company in 1968
- ✓Twelve consecutive years of dividend increases

SHARE REPURCHASES

- ✓Opportunistic approach has reduced share count 33% over past 10 years since start of FY 2012
- ✓6.1 million shares remaining on authorization

OVER $4 BILLION OF CAPITAL DEPLOYED IN PAST 10 YEARS SINCE START OF FY2012

($ millions)



*Information based on financials since FY 2012 through Q4 FY2022

CONSOLIDATED RESULTS

$ millions, except EPS	FY2020	FY2021	FY2022	FY2021 – Q4	FY2022 – Q4
Sales	$3,059	$3,171	$5,242	$978	$1,520
Adjusted EBIT*	$208	$396	$517	$164	$111
% of sales*	6.8%	12.5%	9.9%	16.8%	7.3%
Adjusted EBITDA*	$300	$483	$615	$186	$139
% of sales*	9.8%	15.2%	11.7%	19.0%	9.2%
EPS*	$2.39	$5.24	$7.30	$2.33	$1.58
Inventory Holding Gains / (Losses) Impact	($20)	$75	$22	$50	($42)
EPS Impact	($0.27)	$1.04	$0.32	$0.72	($0.64)

*Adjusted for restructuring and non-recurring items. See supplemental data schedules in appendix for reconciliation of adjustments.

KEY INVESTMENT HIGHLIGHTS

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- Solid free cash flow and ample liquidity to continue executing on strategy

SUPPLEMENTAL DATA

SUCCESSFUL HISTORY OF COMPLEMENTARY

Joint Ventures

Primarily serving the building products and automotive end markets

	Business	% owned	Created
Building Products			
WAVE	Architectural and acoustical grid ceilings	50%	1992
ClarkDietrich	Metal framing for commercial construction	25%	2011
Steel Processing			
Serviacero	Steel processing in Mexico	50%	2007
TWB	Laser welded products primarily for automotive	55%	1992
Spartan	Galvanized steel processing	52%	1996
Samuel	Steel toll processing offering pickling	63%	2010
WSP	Steel toll processing primarily for automotive	51%	1986
Other			
ArtiFlex	Automotive tooling and stamping	50%	2011
Taxi Workhorse	Custom-engineered cabs	20%	2019

OVER

$1.2B

in dividends received

from JVs in past 10 years since start of FY 2012

- Used to strategically develop new products, capabilities or expand geographically while limiting our risk
- Built with trusted partners who help make a business better versus the alternative of going solo

STEEL PROCESSING

FINANCIALS

$ millions	FY2020	FY2021	FY2022	FY2021 – Q4	FY2022 – Q4
Sales	$1,860	$2,059	$3,933	$655	$1,120
Adj. EBIT*	$40	$208	$203	$98	$17
% of sales*	2.1%	10.1%	5.2%	14.9%	1.5%
Adj. EBITDA*	$81	$249	$259	$108	$34
% of sales*	4.3%	12.1%	6.6%	16.5%	3.0%
Capital Expenditures	$41	$28	$36	$4	$11
Volume (000s tons)	3,831	4,067	4,171	1,099	1,042
Steel Index Price (HRC/ton), period average	$547	$869	$1,588	$1,358	$1,280
Inventory Holding Gains / (Losses) Impact	*($20)*	$75	$22	$50	($42)

*excludes restructuring and non-recurring charges, includes results from Unconsolidated JV Serviacero

BUILDING PRODUCTS

FINANCIALS

$ millions	FY2020	FY2021	FY2022	FY2021 – Q4	FY2022 – Q4
Sales	$383	$402	$542	$124	$173
Adj. EBIT*	$105	$118	$217	$41	$64
% of sales*	27.3%	29.3%	40.0%	33.3%	36.8%
Adj. EBITDA*	$122	$133	$233	$45	$68
% of sales*	31.8%	33.2%	43.0%	36.6%	39.2%
Capital Expenditures	$18	$23	$31	$7	$7
Volume (000s units)	10,896	11,182	11,707	3,390	3,470

*excludes restructuring and non-recurring charges, includes results from Unconsolidated JV's WAVE and ClarkDietrich.
FY20 Adj EBITDA & EBIT excludes a $23.1M gain for the sale of WAVE's foreign assets.

CONSUMER PRODUCTS

FINANCIALS

$ millions	FY2020	FY2021	FY2022	FY2021 – Q4	FY2022 – Q4
Sales	$449	$524	$636	$157	$186
Adj. EBIT*	$65	$75	$94	$19	$29
% of sales*	14.6%	14.3%	14.8%	12.1%	15.8%
Adj. EBITDA*	$76	$87	$107	$23	$33
% of sales*	16.9%	16.7%	16.8%	14.4%	17.5%
Capital Expenditures	$8	$13	$13	$4	$2
Volume (000s units)	70,711	74,657	82,393	21,518	22,009

*excludes restructuring and non-recurring charges.

SUSTAINABLE ENERGY SOLUTIONS

FINANCIALS

$ millions	FY2020	FY2021	FY2022	FY2021 – Q4	FY2022 – Q4
Sales	$122	$135	$131	$41	$41
Adj. EBIT*	$5	$5	($6)	$4	($2)
% of sales*	4.1%	3.7%	-4.8%	9.4%	-4.1%
Adj. EBITDA*	$11	$12	$0	$6	$0
% of sales*	8.7%	8.6%	0.2%	14.3%	-0.2%
Capital Expenditures	$14	$9	$6	$1	$2
Volume (000s units)	846	897	611	252	181

*excludes restructuring and non-recurring charges.

SUPPLEMENTAL DATA

CONSOLIDATED ADJUSTED EBITDA / FREE CASH FLOW

	FY20 Annual	FY21 Annual	FY22 Annual	FY21 Q4	FY22 Q4
Net Income	$ 78.8	$ 723.8	$ 379.4	$ 113.6	$ 80.3
Interest Expense	31.6	30.3	31.3	7.6	8.2
Taxes	26.3	176.3	115.0	27.4	25.0
EBIT	$ 136.8	$ 930.4	$ 525.7	$ 148.7	$ 113.4
Restructuring and non recurring	70.8	(534.6)	(9.2)	15.7	(2.4)
Adj. EBIT	$ 207.6	$ 395.8	$ 516.5	$ 164.4	$ 111.0
D&A	92.7	87.7	98.8	22.0	28.2
Adj. EBITDA	$ 300.3	$ 483.4	$ 615.3	$ 186.4	$ 139.2
Stock based compensation	11.9	19.1	16.1	4.7	4.1
Undistributed JV earnings	8.1	(32.3)	(113.6)	(16.9)	(30.5)
Interest Expense	(31.6)	(30.3)	(31.3)	(7.6)	(8.2)
Income taxes	(27.7)	(171.4)	(95.8)	(31.8)	(19.1)
Net (gain) loss on sale of assets	(5.1)	53.6	(16.2)	18.3	(2.3)
Minority interest	5.6	17.7	19.9	5.0	5.7
Change in working capital	58.7	21.0	(337.6)	(101.9)	73.4
Other	16.5	(86.3)	13.3	(15.8)	2.5
Cash Flow from Operations	$ 336.7	$ 274.4	$ 70.1	$ 40.3	$ 164.8
Capital spending	(95.5)	(82.2)	(94.6)	(16.9)	(22.8)
Free Cash Flow	$ 241.2	$ 192.2	$ (24.5)	$ 23.4	$ 142.0

*FY21 adjusted for net gain of $655M related to NKLA less restructuring charges of $121M

SUPPLEMENTAL DATA

CONSOLIDATED ADJUSTED EPS

$ millions, except EPS	FY2020	FY2021	FY2022	FY2021 – Q4	FY2022 – Q4
EPS	$1.41	$13.42	$7.44	$2.15	$1.61
Restructuring and non-recurring (excluding Nikola)*	0.98	0.70	(0.14)	0.20	(0.03)
Impact of Nikola Investment	-	(8.88)	-	(0.02)	-
EPS Adjusted	$2.39	$5.24	$7.30	$2.33	$1.58

*FY2020 reflected pre-tax restructuring and non-recurring charges of $71 million ($0.98/share). FY2021 reflected pre-tax restructuring charges of $70 million ($0.68/share), and net pre-tax impact of Nikola investment of $604 million ($8.86/share). FY2022 reflected pre-tax restructuring benefits of $9 million ($0.14/share). Q4 FY2021 reflected pre-tax restructuring charges of $18.4 million ($0.20/share) and net pre-tax benefit related to the Nikola investment of ($0.02/share). Q4 FY2022 reflected pre-tax restructuring benefits of $2.4 million ($0.03/share).

SUPPLEMENTAL DATA

RECONCILIATION OF ADJUSTED EBIT & EBITDA – FY2022

$ Millions (except volume)	**Fiscal Year Ended May 31, 2022**					
	Steel Processing	Consumer Products	Building Products	Sustainable Energy Solutions	Other	Consolidated
Volume (tons/units)	4,170,931	82,393,013	11,707,258	610,811	-	n/a
Sales	$ 3,933.0	$ 636.5	$ 541.8	$ 131.0	$ -	$ 5,242.2
Operating income (loss)	$ 199.1	$ 94.4	$ 39.9	$ (6.2)	$ 2.0	$ 329.3
Impairment of long-lived assets	3.1	-	-	-	-	3.1
Restructuring and other income, net	(14.5)	-	-	(0.1)	(2.4)	(17.1)
Adjusted operating income (loss)	187.7	94.4	39.9	(6.3)	(0.4)	315.3
Miscellaneous income, net	0.9	(0.1)	0.2	0.1	1.6	2.7
Equity in net income of unconsolidated affiliates	29.8	-	176.5	-	7.4	213.6
Less: Net earnings attributable to noncontrolling interests (1)	15.1	-	-	-	-	15.1
Adjusted earnings (loss) before interest and taxes	$ 203.3	$ 94.3	$ 216.6	$ (6.2)	$ 8.6	$ 516.5
Depreciation & Amortization	55.8	12.7	16.3	6.6	7.5	98.8
Adjusted EBITDA	$ 259.1	$ 107.0	$ 232.9	$ 0.4	$ 16.1	$ 615.3

(1) Excludes the noncontrolling interest portion of impairment and restructuring gains of $4.8

*The table above presents summarized financial information for our reportable segments for the periods indicated, as well as a reconciliation of adjusted EBIT to the most comparable GAAP measure, which is operating income (loss) for purposes of measuring segment profit.

SUPPLEMENTAL DATA

RECONCILIATION OF ADJUSTED EBIT & EBITDA – FY2021

$ Millions (except volume)	Fiscal Year Ended May 31, 2021					
	Steel Processing	Consumer Products	Building Products	Sustainable Energy Solutions	Other	Consolidated
Volume (tons/units)	4,066,773	74,656,594	11,181,873	897,261	33,419	n/a
Sales	$ 2,059.4	$ 523.7	$ 402.0	$ 134.9	$ 51.4	$ 3,171.4
Operating income (loss)	$ 208.6	$ 74.9	$ 12.6	$ (5.5)	$ (123.1)	$ 167.5
Impairment of long-lived assets	-	0.5	1.4	-	11.8	13.7
Restructuring and other income, net	1.9	-	0.3	10.3	43.6	56.1
Incremental expenses related to Nikola gains	-	-	-	-	50.6	50.6
Adjusted operating income (loss)	210.5	75.4	14.3	4.8	(17.1)	287.9
Miscellaneous income, net	(0.4)	(0.5)	0.2	0.2	2.6	2.2
Equity in net income of unconsolidated affiliates	16.0	-	103.4	-	3.9	123.3
Less: Net earnings attributable to noncontrolling interests (1)	18.0	-	-	-	-	18.0
Adjusted earnings (loss) before interest and taxes	$ 208.2	$ 74.9	$ 117.9	$ 5.0	$ (10.5)	$ 395.5
Depreciation & Amortization	40.9	12.3	15.6	6.7	12.2	87.7
Adjusted EBITDA	$ 249.0	$ 87.3	$ 133.5	$ 11.7	$ 1.7	$ 483.1

(1) Excludes the noncontrolling interest portion of impairment and restructuring charges of $0.3

*The table above presents summarized financial information for our reportable segments for the periods indicated, as well as a reconciliation of adjusted EBIT to the most comparable GAAP measure, which is operating income (loss) for purposes of measuring segment profit.

SUPPLEMENTAL DATA

RECONCILIATION OF ADJUSTED EBIT & EBITDA – FY2020

$ Millions (except volume)	Fiscal Year ended May 31, 2020					
	Steel Processing	Consumer Products	Building Products	Sustainable Energy Solutions	Other	Consolidated
Volume (tons/units)	3,830,675	70,710,740	10,896,035	846,431	n/m	n/a
Net sales	$ 1,859.7	$ 449.3	$ 383.4	$ 122.1	$ 244.6	$ 3,059.1
Operating income (loss)	$ 40.6	$ 64.6	$ 4.8	$ 4.9	$ (92.3)	$ 22.5
Impairment of goodwill and long-lived assets	1.8	-	3.8	-	77.1	82.7
Restructuring and other expense, net	3.5	0.8	0.7	-	5.1	10.0
Adjusted operating income (loss)	45.9	65.4	9.2	4.9	(10.2)	115.2
Miscellaneous income (expense), net[(1)]	0.0	(0.0)	0.2	0.1	2.8	3.0
Equity in net income of unconsolidated affiliates[(2)]	1.3	-	95.2	-	0.4	96.9
Less: Net earnings attributable to noncontrolling interests[(3)]	7.6	-	-	-	-	7.6
Adjusted earnings (loss) before interest and taxes	$ 39.7	$ 65.4	$ 104.5	$ 5.0	$ (7.1)	$ 207.6
Depreciation & Amortization	40.8	10.7	17.4	5.6	18.2	92.7
Adjusted EBITDA	$ 80.5	$ 76.1	$ 121.9	$ 10.6	$ 11.2	$ 300.3

(1) Excludes gain on consolidation of Samuel Steel Pickling of $6.1

(2) Excludes gain on sale of WAVE's international operations, impairment of investment in Nisshin joint venture and other non-recurring expenses in equity income of $23.1, $(4.2) and $(0.9), respectively

(3) Excludes the noncontrolling interest portion of impairment and restructuring charges of $(1.9)

*The table above presents summarized financial information for our reportable segments for the periods indicated, as well as a reconciliation of adjusted EBIT to the most comparable GAAP measure, which is operating income (loss) for purposes of measuring segment profit.

SUPPLEMENTAL DATA

RECONCILIATION OF ADJUSTED EBIT & EBITDA – FY2022 Q4

$ Millions (except volume)	Three Months Ended May 31, 2022					
	Steel Processing	Consumer Products	Building Products	Sustainable Energy Solutions	Other	Consolidated
Volume (tons/units)	1,042,465	22,008,912	3,469,962	181,026	-	n/a
Sales	$ 1,119.8	$ 186.2	$ 172.9	$ 41.3	$ -	$ 1,520.3
Operating income (loss)	$ 16.9	$ 29.7	$ 19.8	$ (1.8)	$ 0.7	$ 65.4
Restructuring and other income, net	(2.3)	-	-	-	-	(2.3)
Adjusted operating income (loss)	14.6	29.7	19.8	(1.8)	0.7	63.1
Miscellaneous income, net	0.8	(0.2)	0.1	0.1	(0.1)	0.7
Equity in net income of unconsolidated affiliates	6.9	-	43.6	-	2.5	53.0
Less: Net earnings attributable to noncontrolling interests [1]	5.8	-	-	-	-	5.8
Adjusted earnings before interest and taxes	$ 16.5	$ 29.5	$ 63.5	$ (1.7)	$ 3.1	$ 111.0
Depreciation & Amortization	17.3	3.1	4.3	1.6	1.9	28.2
Adjusted EBITDA	$ 33.8	$ 32.6	$ 67.8	$ (0.1)	$ 5.0	$ 139.2

[1] Excludes the noncontrolling interest portion of restructuring charges of $0.1

*The table above presents summarized financial information for our reportable segments for the periods indicated, as well as a reconciliation of adjusted EBIT to the most comparable GAAP measure, which is operating income (loss) for purposes of measuring segment profit.

SUPPLEMENTAL DATA

RECONCILIATION OF ADJUSTED EBIT & EBITDA – FY2021 Q4

$ Millions (except volume)	**Three Months Ended May 31, 2021**					
	Steel Processing	Consumer Products	Building Products	Sustainable Energy Solutions	Other	Consolidated
Volume (tons/units)	1,099,477	21,518,383	3,389,854	252,366	-	n/a
Sales	$ 655.2	$ 157.5	$ 123.7	$ 40.9	$ 1.1	$ 978.3
Operating income (loss)	$ 94.3	$ 19.3	$ 8.0	$ (6.4)	$ (4.8)	$ 110.5
Restructuring and other expense, net	0.1	(0.1)	0.3	10.3	7.9	18.4
Incremental expenses related to Nikola gains	-	-	-	-	(2.7)	(2.7)
Adjusted operating income (loss)	94.4	19.2	8.3	3.9	0.4	126.2
Miscellaneous income, net	(0.1)	(0.3)	0.1	-	1.1	0.8
Equity in net income of unconsolidated affiliates	8.6	-	32.8	-	1.0	42.4
Less: Net earnings attributable to noncontrolling interests (1)	5.0	-	-	-	-	5.0
Adjusted earnings (loss) before interest and taxes	$ 97.9	$ 18.9	$ 41.2	$ 3.9	$ 2.5	$ 164.4
Depreciation & Amortization	10.2	3.6	4.1	2.0	2.1	22.0
Adjusted EBITDA	$ 108.1	$ 22.5	$ 45.3	$ 5.9	$ 4.6	$ 186.4

(1) Excludes the noncontrolling interest portion of restructuring charges

*The table above presents summarized financial information for our reportable segments for the periods indicated, as well as a reconciliation of adjusted EBIT to the most comparable GAAP measure, which is operating income (loss) for purposes of measuring segment profit.

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