WORTHINGTON INDUSTRIES

MAKERS OF BETTER

Q2 FY2023 Results / Business Update



VISION

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

CORPORATE CITIZENSHIP & SUSTAINABILITY

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

FY2022 HIGHLIGHTS

2.7x
BETTER SAFETY RECORD
than our industry
Total Case Incident Rate = 1.87

96%
of waste generated
RECYCLED

70+
STUDENTS completed the
WI Workforce Experience

$2.2M
DONATED
in the community

61
NON-PROFIT
organizations supported

AWARDS & RECOGNITIONS

INVESTOR'S BUSINESS DAILY

Top-ranked company on IBD's 100 Best ESG companies for 2022

Newsweek

Newsweek America's Most Responsible Companies for 2023

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

RECENTLY ANNOUNCED COMMITMENT TO

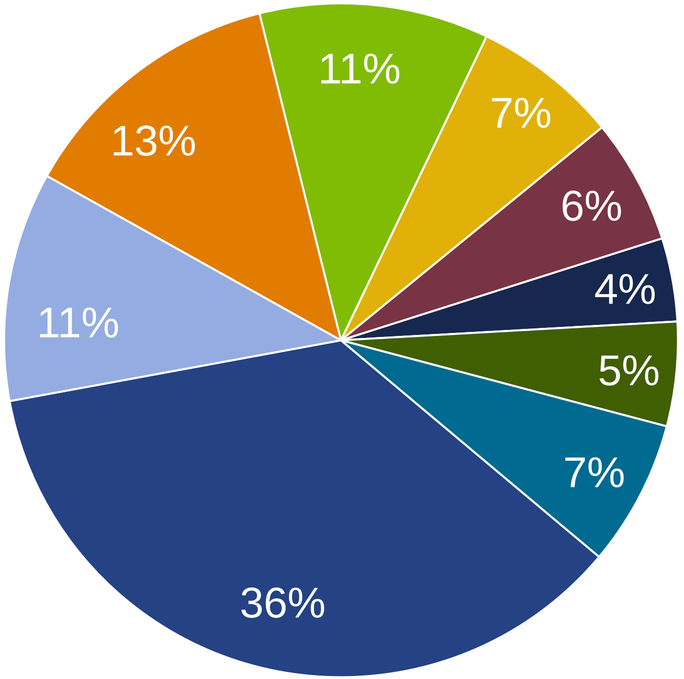
- Set emissions reduction targets that are aligned with a 1.5 degree Celsius science-based target, setting a pathway to net-zero emissions by 2050
- Enhanced strategic focus on solutions that support sustainability

For more details, please see our FY 2022 Citizenship & Sustainability Report located on the **"Sustainability Report"** page of our website at: WorthingtonIndustries.com

$5.5B OF SALES IN TRAILING TWELVE MONTHS

11/30/22

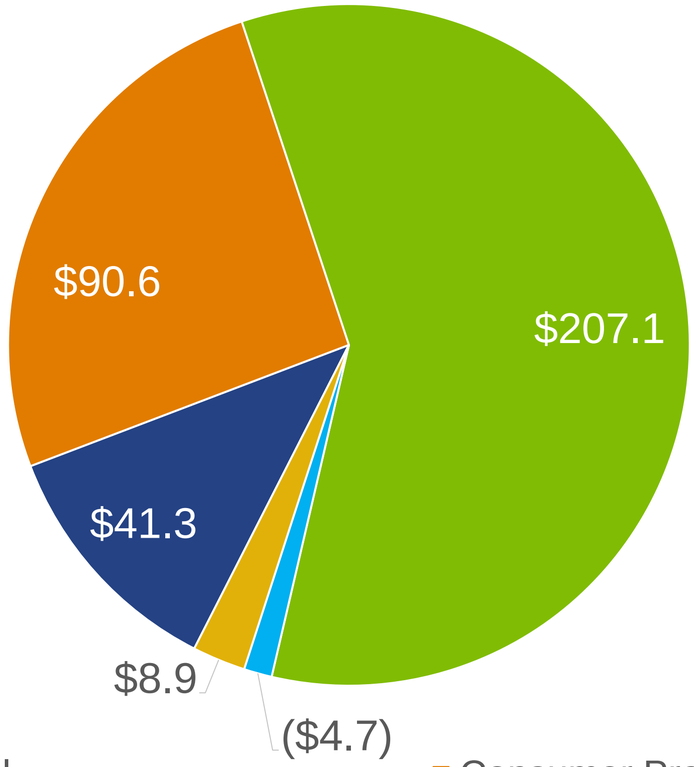
NET SALES BY END-MARKETS



- Automotive
- Construction
- Consumer Products
- Building Products
- Machinery & Equipment
- Agriculture
- Heavy Truck
- Sustainable Energy
- Other

ADJ. EBIT BY SEGMENT TTM*

$343.2 MILLION



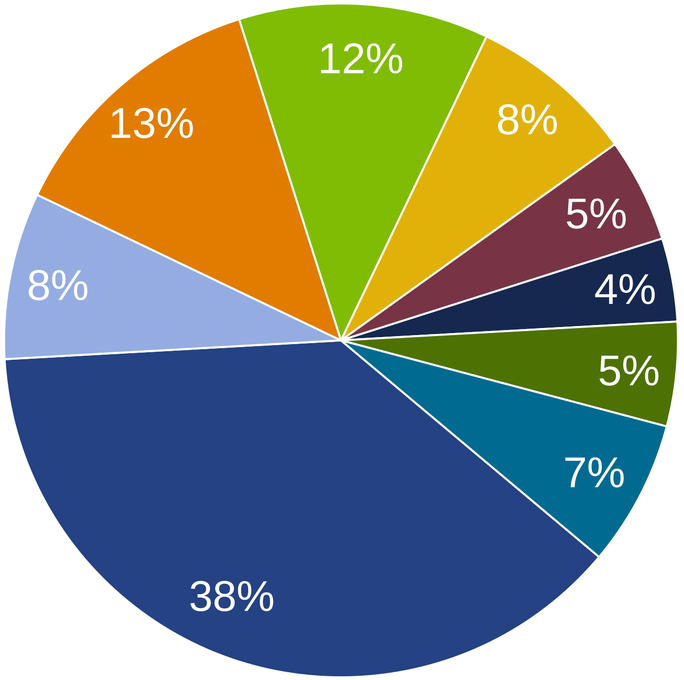
- Steel
- Consumer Products
- Building Products
- Sustainable Energy Solutions
- Other

* Excludes restructuring, non-recurring, and impairment.

$1.2B OF SALES IN Q2 OF FISCAL 2023

11/30/22

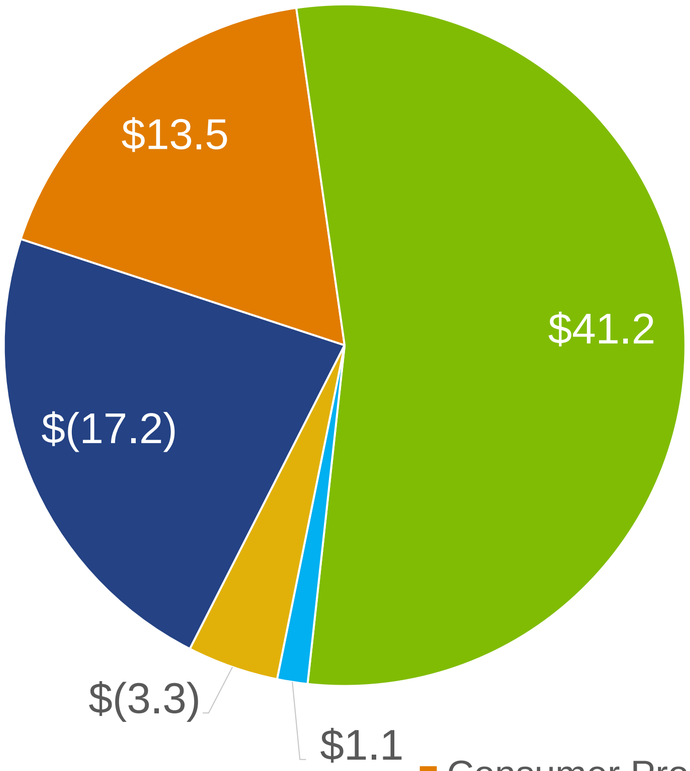
NET SALES BY END-MARKETS



- Automotive
- Construction
- Consumer Products
- Building Products
- Machinery & Equipment
- Agriculture
- Heavy Truck
- Sustainable Energy
- Other

ADJ. EBIT BY SEGMENT*

$35.3 MILLION



- Steel
- Consumer Products
- Building Products
- Sustainable Energy Solutions
- Other

* Excludes restructuring, non-recurring, and impairment.

FINANCIAL GOALS

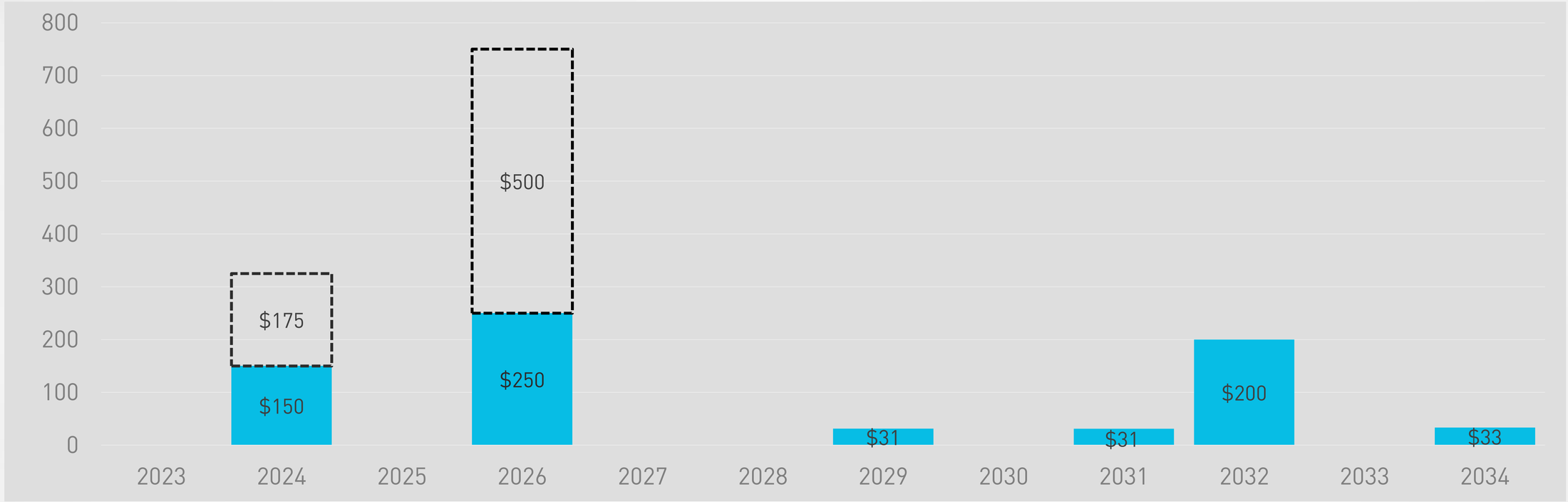
- INCREASE MARGINS / DECREASE ASSET INTENSITY
- REDUCE EARNINGS VOLATILITY
- MODEST LEVERAGE / AMPLE LIQUIDITY (INVESTMENT GRADE)
- BALANCED CAPITAL ALLOCATION
- RIGOROUS CAPITAL DISCIPLINE



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 / Baa2



Debt Maturity

FLOATING RATE		A/R Facility*		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 and Revolving Credit Facility were undrawn as of 11/30/2022*

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
- ✓ FY2023 six months CapEx of $46.0 million

ACQUISITIONS

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

DIVIDENDS

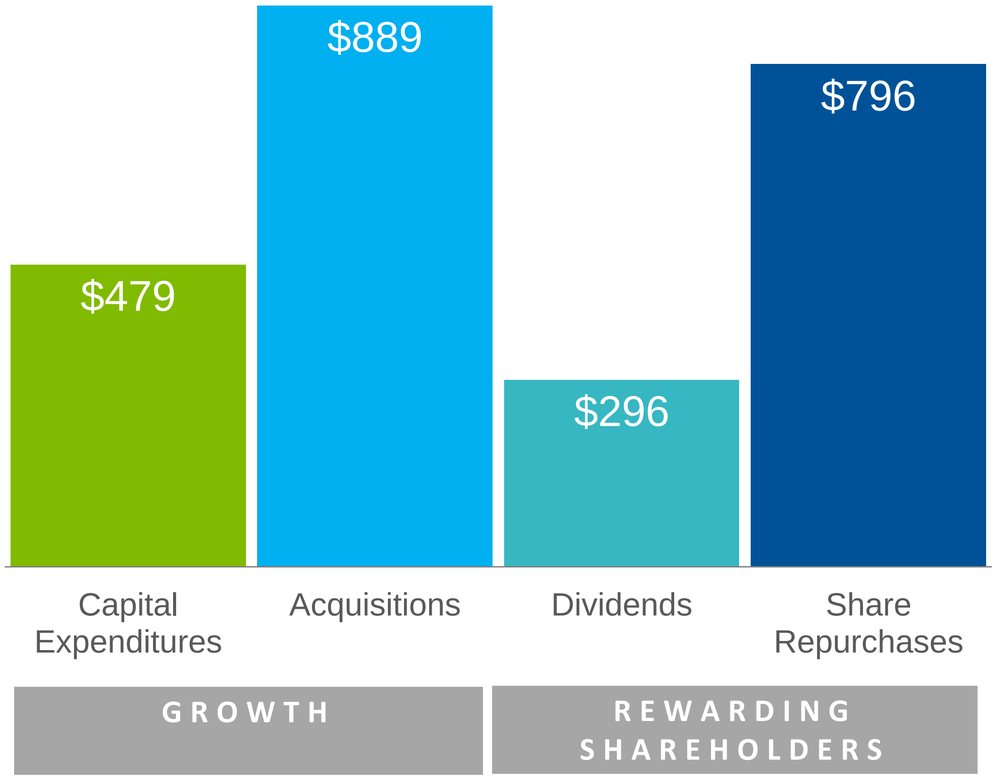
- ✓ Dividend paid quarterly since becoming a public company in 1968
- ✓ Twelve consecutive years of dividend increases

SHARE REPURCHASES

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

OVER $2 BILLION OF CAPITAL DEPLOYED IN PAST 5 YEARS SINCE START OF FY2018

($ millions)



*Information based on financials since FY2018 through Q2 FY2023

CONSOLIDATED RESULTS

$ millions, except EPS	FY2020	FY2021	FY2022	FY2022 – Q2	FY2023 – Q2
Sales	$3,059	$3,171	$5,242	$1,233	$1,176
Adjusted EBIT*	$208	$396	$517	$147	$35
% of sales*	6.8%	12.5%	9.9%	11.9%	3.0%
Adjusted EBITDA*	$300	$483	$615	$168	$64
% of sales*	9.8%	15.2%	11.7%	13.6%	5.4%
EPS*	$2.39	$5.24	$7.30	$2.12	$0.44
Inventory Holding Gains / (Losses) Impact	($20)	$75	$22	$42	($53)
EPS Impact	($0.27)	$1.04	$0.32	$0.62	($0.81)

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

UPDATE ON SEPARATION INTO TWO MARKET-LEADING, INDEPENDENT PUBLIC COMPANIES

On September 29th, 2022, Worthington Industries announced plans to separate its Steel Processing business, unlocking value by creating a new standalone public company

Transaction Rationale

- Transaction will create two distinct, market-leading companies that are more specialized and fit-for purpose, with enhanced prospects for growth and value creation
- Separation expected to enhance shareholder value
- Post-transaction, both businesses will be well positioned for success and future growth

Pro-Forma Structure

- Pro rata distribution of Worthington Steel stock, which is expected to be tax-free to shareholders for U.S. federal income tax purposes
- Worthington Steel to become publicly traded company that will be owned by Worthington Industries' then-current shareholders
- Both companies expected to be well capitalized and positioned for growth

Timing & Approvals

- Internal Project Separation Planning teams have been established, project plans defined, and work well underway
- Transaction targeted to be completed by early 2024
- Subject to, among other things, market conditions, finalization of the capital structure of the two companies, completion of steps to qualify transaction as tax-free, and final approval by Worthington Industries Board of Directors

Going forward, this plan will be referred to as "Worthington 2024" and we will have a dedicated area of our website containing more information as it is available at: www.WorthingtonIndustries.com/W24

WORTHINGTON INDUSTRIES

SUPPLEMENTAL DATA

STEEL PROCESSING

FINANCIALS

$ millions	FY2020	FY2021	FY2022	FY2022 – Q2	FY2023 – Q2
Sales	$1,860	$2,059	$3,933	$938	$842
Adj. EBIT*	$40	$208	$203	$72	($17)
% of sales*	2.1%	10.1%	5.2%	7.7%	-2.0%
Adj. EBITDA*	$81	$249	$259	$82	($0)
% of sales*	4.3%	12.1%	6.6%	8.8%	0.0%
Capital Expenditures	$41	$28	$36	$8	$14
Volume (000s tons)	3,831	4,067	4,171	1,068	925
Steel Index Price (HRC/ton), period average	$547	$869	$1,588	$1,888	$742
Inventory Holding Gains / (Losses) Impact	*($20)*	$75	$22	$42	($53)

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

CONSUMER PRODUCTS

FINANCIALS

$ millions	FY2020	FY2021	FY2022	FY2022 – Q2	FY2023 – Q2
Sales	$449	$524	$636	$141	$154
Adj. EBIT*	$65	$75	$94	$18	$13
% of sales*	14.6%	14.3%	14.8%	12.5%	8.8%
Adj. EBITDA*	$76	$87	$107	$21	$17
% of sales*	16.9%	16.7%	16.8%	14.8%	11.3%
Capital Expenditures	$8	$13	$13	$3	$3
Volume (000s units)	70,711	74,657	82,393	18,699	16,583

*excludes restructuring and non-recurring charges.

BUILDING PRODUCTS

FINANCIALS

$ millions	FY2020	FY2021	FY2022	FY2022 – Q2	FY2023 – Q2
Sales	$383	$402	$542	$121	$142
Adj. EBIT*	$105	$118	$217	$55	$41
% of sales*	27.3%	29.3%	40.0%	45.2%	29.1%
Adj. EBITDA*	$122	$133	$233	$59	$46
% of sales*	31.8%	33.2%	43.0%	48.5%	32.2%
Capital Expenditures	$18	$23	$31	$9	$4
Volume (000s units)	10,896	11,182	11,707	2,565	2,368

*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.

SUSTAINABLE ENERGY SOLUTIONS

FINANCIALS

$ millions	FY2020	FY2021	FY2022	FY2022 – Q2	FY2023 – Q2
Sales	$122	$135	$131	$33	$38
Adj. EBIT*	$5	$5	($6)	$1	$1
% of sales*	4.1%	3.7%	-4.8%	2.4%	3.0%
Adj. EBITDA*	$11	$12	$0	$2	$3
% of sales*	8.7%	8.6%	0.2%	7.5%	6.9%
Capital Expenditures	$14	$9	$6	$1	$2
Volume (000s units)	846	897	611	155	156

*excludes restructuring and non-recurring charges.

SUPPLEMENTAL DATA

CONSOLIDATED ADJUSTED EBITDA / FREE CASH FLOW

$ in millions	FY21 Annual	FY22 Annual	FY22 Q2	FY23 Q2
Net Income	**$ 723.8**	**$ 379.4**	**$ 110.3**	**$ 16.2**
Interest Expense	30.3	31.3	7.3	7.6
Taxes	176.3	115.0	31.2	4.1
EBIT	**$ 930.4**	**$ 525.7**	**$ 148.8**	**$ 28.0**
Restructuring and non recurring	(534.6)	(9.2)	(1.9)	7.3
Adj. EBIT	**$ 395.8**	**$ 516.5**	**$ 146.9**	**$ 35.3**
D&A	87.7	98.8	21.1	28.4
Adj. EBITDA	**$ 483.4**	**$ 615.3**	**$ 168.0**	**$ 63.7**
Stock based compensation	19.1	16.1	4.2	4.5
Undistributed JV earnings	(32.3)	(113.6)	(31.3)	18.4
Interest Expense	(30.3)	(31.3)	(7.3)	(7.6)
Income taxes	(171.4)	(95.8)	(29.9)	(7.7)
Net (gain) loss on sale of assets	53.6	(16.2)	(0.5)	(4.3)
Minority interest	17.7	19.9	2.9	3.3
Change in working capital	21.0	(337.6)	(227.5)	69.0
Other	(86.3)	13.3	2.3	(6.2)
Cash Flow from Operations	**$ 274.4**	**$ 70.1**	**$ (119.1)**	**$ 132.9**
Capital spending	(82.2)	(94.6)	(24.2)	(24.5)
Free Cash Flow	**$ 192.2**	**$ (24.5)**	**$ (143.3)**	**$ 108.5**

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

SUPPLEMENTAL DATA

RECONCILIATION OF ADJUSTED EPS Q2 (FY2023/FY2022)

	Three Months Ended November 30, 2022				
	Operating Loss	Earnings Before Income Taxes	Income Tax Expense (Benefit)	Net Earnings Attributable to Controlling Interest[(1)]	Earnings per Diluted Share
GAAP	$ (7.0)	$ 23.6	$ 4.1	$ 16.2	$ 0.33
Incremental expense related to Level5 earnout	0.5	0.5	(0.1)	0.4	0.01
Restructuring and other income, net	(4.3)	(4.3)	0.6	(1.9)	(0.04)
Separation costs	9.2	9.2	(2.2)	7.0	0.14
Non-GAAP	$ (1.6)	$ 29.0	$ 5.8	$ 21.7	$ 0.44

	Three Months Ended November 30, 2021				
	Operating Income	Earnings Before Income Taxes	Income Tax Expense	Net Earnings Attributable to Controlling Interest[(1)]	Earnings per Diluted Share
GAAP	$ 90.5	$ 144.4	$ 31.2	$ 110.3	$ 2.15
Restructuring and other income, net	(2.0)	(2.0)	0.4	(1.5)	(0.03)
Non-GAAP	$ 88.5	$ 142.4	$ 30.8	$ 108.8	$ 2.12

[(1)] Excludes the impact of the noncontrolling interest.

*The table above presents provides a reconciliation to adjusted operating income, adjusted net earnings attributable to controlling interest and adjusted earnings per diluted share attributable to controlling interest from the most comparable GAAP measures.

SUPPLEMENTAL DATA

RECONCILIATION OF ADJUSTED EPS (FY2022/FY2021/FY2020)

Fiscal 2022

(In millions, except per share data)	Operating Income	Earnings Before Income Taxes	Income Tax Expense (Benefit)	Net Earnings Attributable to Controlling Interest[1]	Earnings per Diluted Share
GAAP	$ 329.3	$ 514.3	$ 115.0	$ 379	$ 7.44
Impairment of long-lived assets	3.1	3.1	(0.5)	1.5	0.03
Restructuring and other income, net	(17.1)	(17.1)	2.6	(8.6)	(0.17)
Non-GAAP	$ 315.2	$ 500.3	$ 112.9	$ 372.3	$ 7.30

Fiscal 2021

(In millions, except per share data)	Operating Income	Earnings Before Income Taxes	Income Tax Expense (Benefit)	Net Earnings Attributable to Controlling Interest[1]	Earnings per Diluted Share
GAAP	$ 167.5	$ 917.7	$ 176.3	$ 723.8	$ 13.42
Impairment of long-lived assets	13.7	13.7	(3.2)	10.5	0.20
Restructuring and other expense, net	56.1	56.1	(29.5)	26.4	0.50
Incremental expenses related to Nikola gains	50.6	50.6	(10.2)	40.4	0.75
Gains on investment in Nikola	-	(655.1)	136.0	(519.1)	(9.63)
Non-GAAP	$ 287.9	$ 383.1	$ 83.1	$ 282.1	$ 5.24

Fiscal 2020

(In millions, except per share data)	Operating Income	Earnings Before Income Taxes	Income Tax Expense (Benefit)	Net Earnings Attributable to Controlling Interest[1]	Earnings per Diluted Share
GAAP	$ 22.5	$ 110.8	$ 26.3	$ 78.8	$ 1.41
Impairment of long-lived assets	82.7	82.7	(17.3)	64.6	1.15
Restructuring and other expense, net	10.0	10.0	(2.1)	6.9	0.12
Loss on early extinguishment of debt	-	4.0	(1.0)	3.0	0.05
Impairment of investment in unconsolidated joint venture	-	4.2	(1.0)	3.2	0.06
Gain on sale of assets within equity income	-	(23.1)	4.5	(18.6)	(0.33)
Gain on consolidation of Samuel Steel Pickling	-	(6.1)	1.5	(4.5)	(0.08)
Other non-recurring expense	-	0.9	(0.2)	0.7	0.01
Non-GAAP	$ 115.2	$ 183.5	$ 41.9	$ 134.0	$ 2.39

[1] Excludes the impact of the noncontrolling interests.

*The table above presents provides a reconciliation to adjusted operating income, adjusted net earnings attributable to controlling interest and adjusted earnings per diluted share attributable to controlling interest from the most comparable GAAP measures.

SUPPLEMENTAL DATA

RECONCILIATION OF ADJUSTED EBIT & EBITDA – FY2023 Q2

$ Millions (except volume)	Three Months Ended November 30, 2022					
	Steel Processing	Consumer Products	Building Products	Sustainable Energy Solutions	Other	Consolidated
Volume (tons/units)	925,434	16,583,326	2,367,770	155,687	n/a	n/a
Sales	$ 841.9	$ 153.8	$ 141.7	$ 38.1	n/a	$ 1,175.5
Operating income (loss)	$ (14.3)	$ 13.0	$ 6.0	$ 1.0	$ (12.7)	$ (7.0)
Incremental expenses related to Level5 earnout	-	0.5	-	-	-	0.5
Restructuring and other income, net	(4.3)	-	-	-	-	(4.3)
Separation costs [2]	-	-	-	-	9.2	9.2
Adjusted operating income (loss)	(18.6)	13.5	6.0	1.0	(3.5)	(1.6)
Miscellaneous income (expense), net	0.9	-	0.1	0.1	0.4	1.5
Equity in net income of unconsolidated affiliates	1.9	-	35.1	-	(0.2)	36.8
Less: Net earnings attributable to noncontrolling interests [1]	1.4	-	-	-	-	1.4
Adjusted EBIT	(17.2)	13.5	41.2	1.1	(3.3)	35.3
Depreciation and amortization	17.0	3.8	4.4	1.5	1.7	28.4
Adjusted EBITDA	$ (0.2)	$ 17.3	$ 45.6	$ 2.6	$ (1.6)	$ 63.7

[1] Excludes the noncontrolling interest portion of the restructuring gains within Steel Processing of $1.9.

[2] Separation costs reflect direct and incremental costs incurred in connection with the anticipated tax-free spin-off of the Company's Steel Processing business, including audit,advisory, and legal costs.

*The table above presents summarized financial information for our reportable segments for the periods indicated, as well as a reconciliation of adjusted EBIT and EBITDA 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 Q2

$ Millions (except volume)	Three Months Ended November 30, 2021					
	Steel Processing	Consumer Products	Building Products	Sustainable Energy Solutions	Other	Consolidated
Volume (tons/units)	1,067,589	18,698,589	2,565,025	155,001	n/a	n/a
Sales	$ 937.8	$ 140.8	$ 121.1	$ 33.1	n/a	$ 1,232.8
Operating income	$ 66.1	$ 17.4	$ 4.6	$ 0.7	$ 1.7	$ 90.5
Restructuring and other income, net	(0.2)	-	-	-	(1.8)	(2.0)
Adjusted operating income (loss)	65.9	17.4	4.6	0.7	(0.1)	88.5
Miscellaneous income, net	-	0.2	0.2	0.1	0.5	1.0
Equity in net income of unconsolidated affiliates	8.8	-	49.9	-	1.5	60.2
Less: Net earnings attributable to noncontrolling interests [(1)]	2.8	-	-	-	-	2.8
Adjusted EBIT	71.9	17.6	54.7	0.8	1.9	146.9
Depreciation and amortization	10.2	3.3	4.1	1.7	1.8	21.1
Adjusted EBITDA	$ 82.1	$ 20.9	$ 58.8	$ 2.5	$ 3.7	$ 168.0

[(1)] Excludes the noncontrolling interest portion of the restructuring gains within Steel Processing 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 and EBITDA 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

$ 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 and EBITDA 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 and EBITDA 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 and EBITDA to the most comparable GAAP measure, which is operating income (loss) for purposes of measuring segment profit.

NOTES TO INVESTORS

FORWARD LOOKING STATEMENTS. Worthington Industries, Inc. (the "Company" or "Worthington") wishes to take advantage of the Safe Harbor provisions included in the Private Securities Litigation Reform Act of 1995 (the "Act"). Statements by the Company relating to the intended separation of Worthington's Steel Processing business; the timing and method of the separation; the anticipated benefits of the separation; the expected financial and operating performance of, and future opportunities for, each company following the separation; the tax treatment of the transaction; the leadership of each company following the separation; and other non-historical matters constitute "forward-looking statements" within the meaning of the Act. Forward-looking statements may be characterized by terms such as "believe," "anticipate," "should," "would," "intend," "plan," "will," "expect," "estimate," "project," "positioned," "strategy," "targets," "aims," "seeks," "sees" and similar expressions. Because they are based on beliefs, estimates and assumptions, forward-looking statements are inherently subject to risks and uncertainties that could cause actual results to differ materially from those projected. Any number of factors could affect actual results, including, without limitation, the final approval of the separation by our board of directors; the uncertainty of obtaining regulatory approvals in connection with the separation, including rulings from the Internal Revenue Service; the ability to satisfy the necessary closing conditions to complete the separation on a timely basis, or at all; our ability to successfully separate the two companies and realize the anticipated benefits of the separation; the risks, uncertainties and impacts related to the COVID-19 pandemic – the duration, extent and severity of which is impossible to predict, including the possibility of future resurgence in the spread of COVID-19 or variants thereof – and the availability, effectiveness and acceptance of vaccines, and other actual or potential public health emergencies and actions taken by governmental authorities or others in connection therewith; the effect of national, regional and global economic conditions generally and within major product markets, including significant economic disruptions from COVID-19, the actions taken in connection therewith and the implementation of related fiscal stimulus packages; the effect of conditions in national and worldwide financial markets, including inflation and increases in interest rates, and with respect to the ability of financial institutions to provide capital; the impact of tariffs, the adoption of trade restrictions affecting the Company's products or suppliers, 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; changing oil 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, labor and other items required by operations (especially in light of COVID-19 and Russia's invasion of Ukraine); the outcome of adverse claims experience with respect to workers' compensation, product recalls or product liability, casualty events or other matters; effects of facility closures and the consolidation of operations; the effect of financial difficulties, consolidation and other changes within the steel, automotive (especially in light of the semi-conductor shortages), 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 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; 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 (especially in light of the COVID-19 pandemic), interruption in utility services, civil unrest, international conflicts (especially in light of Russia's invasion of Ukraine), terrorist activities or other causes;

NOTES TO INVESTORS

changes in customer demand, inventories, spending patterns, product choices, and supplier choices; risks associated with doing business internationally, including economic, political and social instability (especially in light of Russia's invasion of Ukraine), foreign currency exchange rate exposure and the acceptance of the Company's products in global markets; the ability to improve and maintain processes and business practices to keep pace with the economic, competitive and technological environment; the effect of inflation and interest rate increases, 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; the level of imports and import prices in the Company's markets; the impact of environmental laws and regulations or the actions of the United States 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 impact of judicial rulings and governmental regulations, both in the United States and abroad, including those adopted by the United States Securities and Exchange Commission ("SEC") and other governmental agencies as contemplated by the Coronavirus Aid, Relief and Economic Security (CARES) Act, the Consolidated Appropriations Act, 2021, the American Rescue Act of 2021, and the Dodd-Frank Wall Street Reform and the Consumer Protection Act of 2010; the effect of healthcare laws in the United States and potential changes for such laws, especially in light of the COVID-19 pandemic 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; cyber security risks; the effects of privacy and information security laws and standards; and other risks described from time to time in the filings of Worthington Industries, Inc. with the SEC, including those described in "Part I — Item 1A. — Risk Factors" of Worthington's Annual Report on Form 10-K for the fiscal year ended May 31, 2022, and its subsequent filings with the SEC. Forward-looking statements should be construed in the light of such risks. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date made. Worthington does not undertake, and hereby disclaim, any obligation to update any forward-looking statements, whether as a result of new information, future developments or otherwise.

NON-GAAP MEASURES. While Worthington Industries reports its results in accordance with generally accepted accounting principles in the United States, or GAAP, certain statements made in these materials include or make reference to adjusted EBITDA, a "non-GAAP" measure. This measure is included to provide investors additional useful information regarding Worthington Industries' financial results and is not a substitute for its comparable GAAP measure. An explanation of this non-GAAP measure, and a reconciliation of this non-GAAP measure to its most directly comparable GAAP measure, is included in the Appendix. Descriptions of this and many of our other non-GAAP measures are also included in Worthington Industries' SEC reports.

USE OF CERTAIN TERMS. As used in these materials:

The term "Adjusted EBITDA" is defined as Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization, and consists of EBITDA (calculated by adding or subtracting, as appropriate, interest expense, income tax expense and depreciation and amortization to/from net earnings attributable to controlling interest), which is further adjusted to exclude impairment and restructuring charges (gains) as well as other items that management believes are not reflective of, and thus should not be included when evaluating the performance of its ongoing operations.

CONTACT

MARCUS A. ROGIER

TREASURER & INVESTOR RELATIONS OFFICER

614.840.4663

Marcus.Rogier@WorthingtonIndustries.com