WORTHINGTON INDUSTRIES

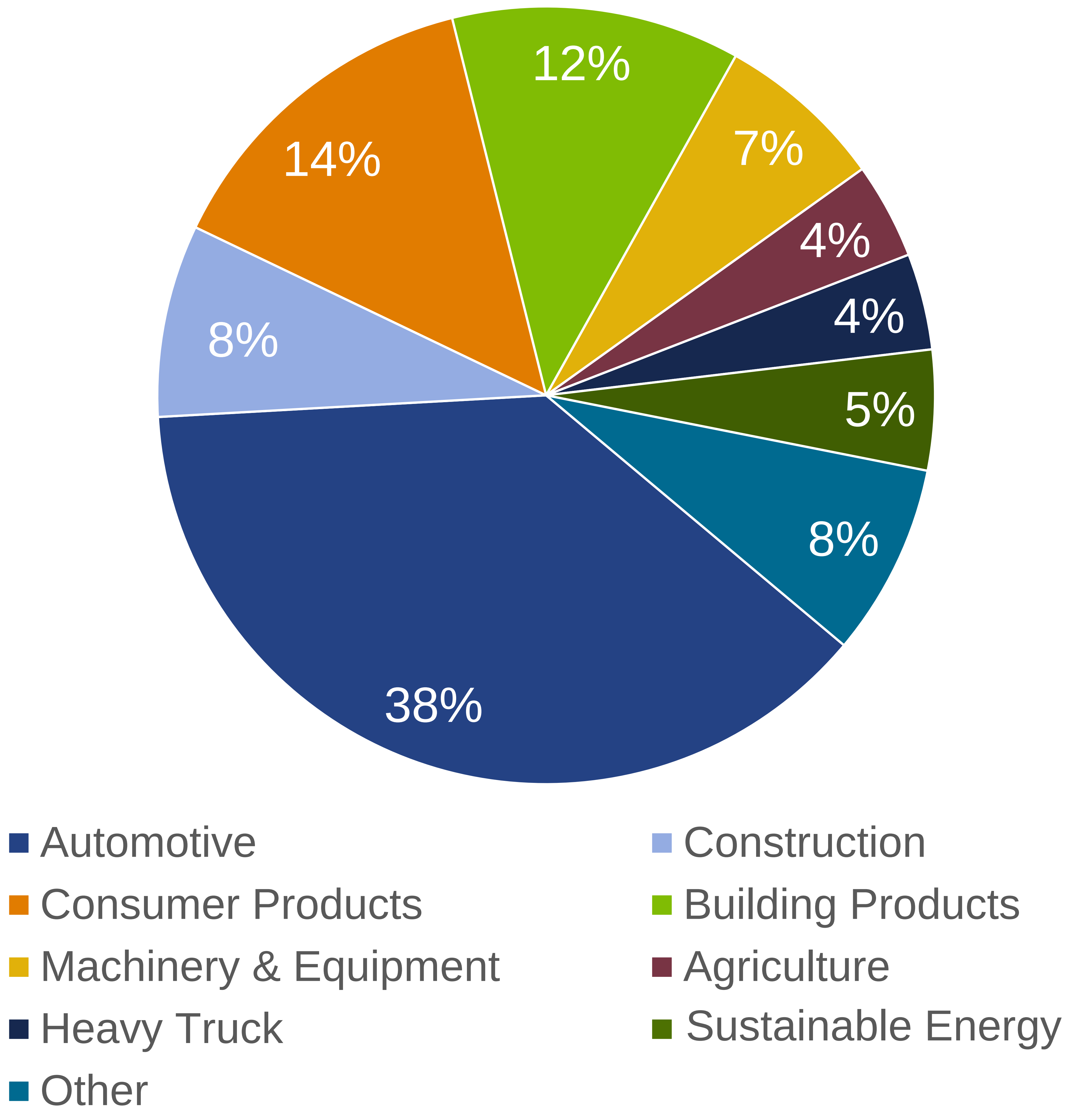
Q1 FY 2024

Results / Business Update

$4.7B OF SALES IN TRAILING TWELVE MONTHS

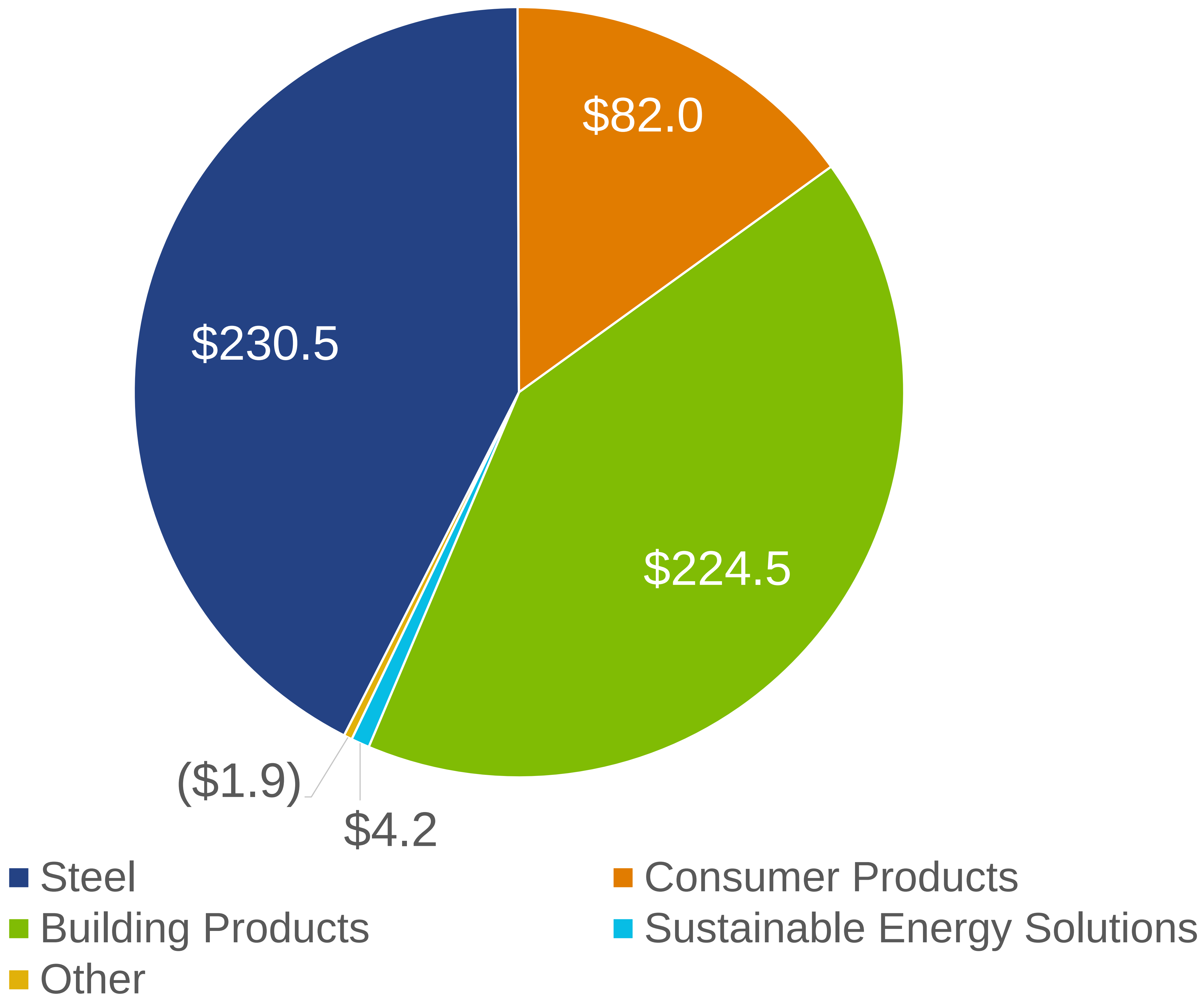
8/31/23

NET SALES BY END-MARKETS



ADJ. EBITDA BY SEGMENT TTM*

$539.3 MILLION

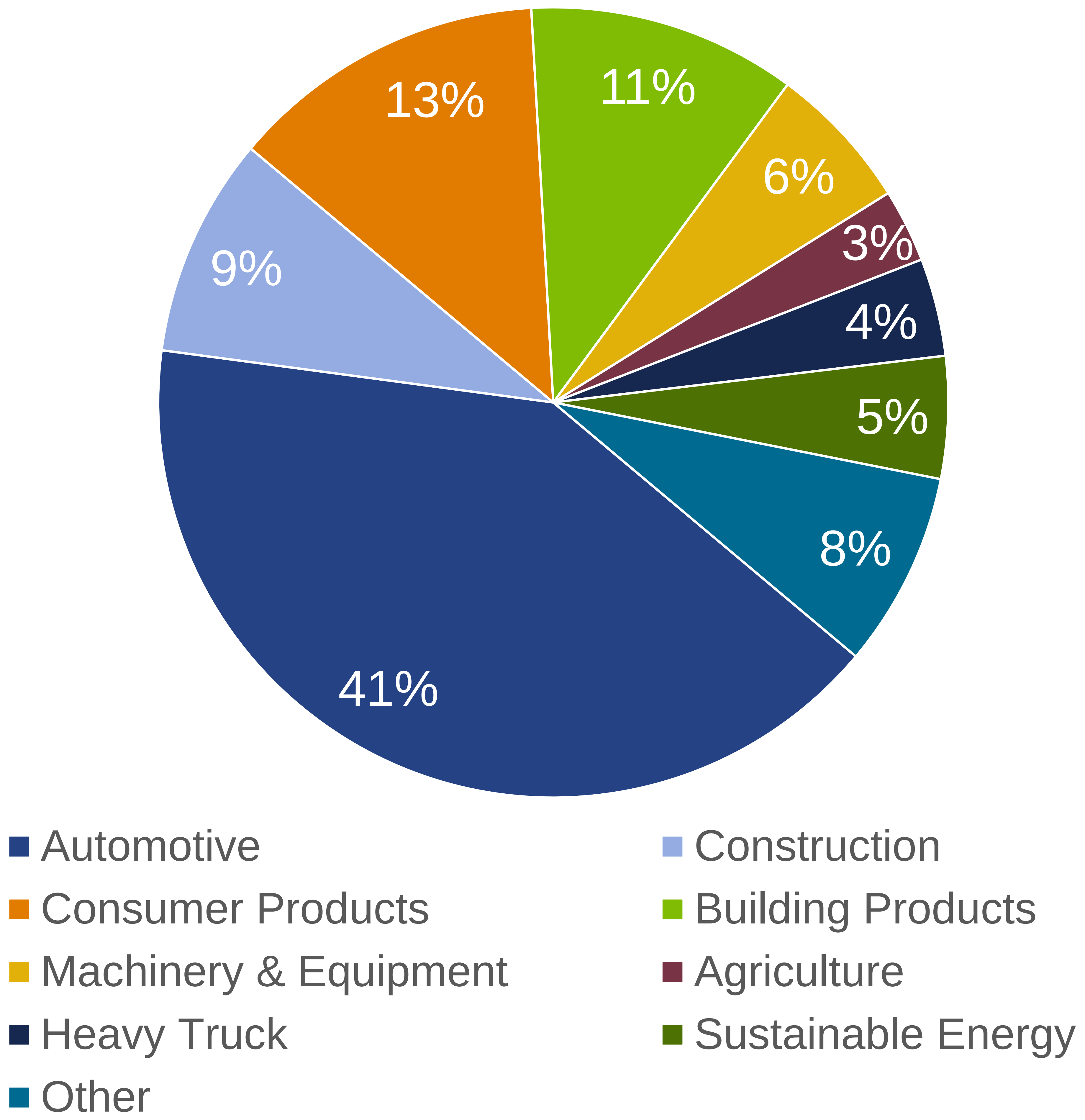


* Excludes restructuring, non-recurring, and impairment.

$1.2B OF SALES IN Q1 OF FISCAL 2024

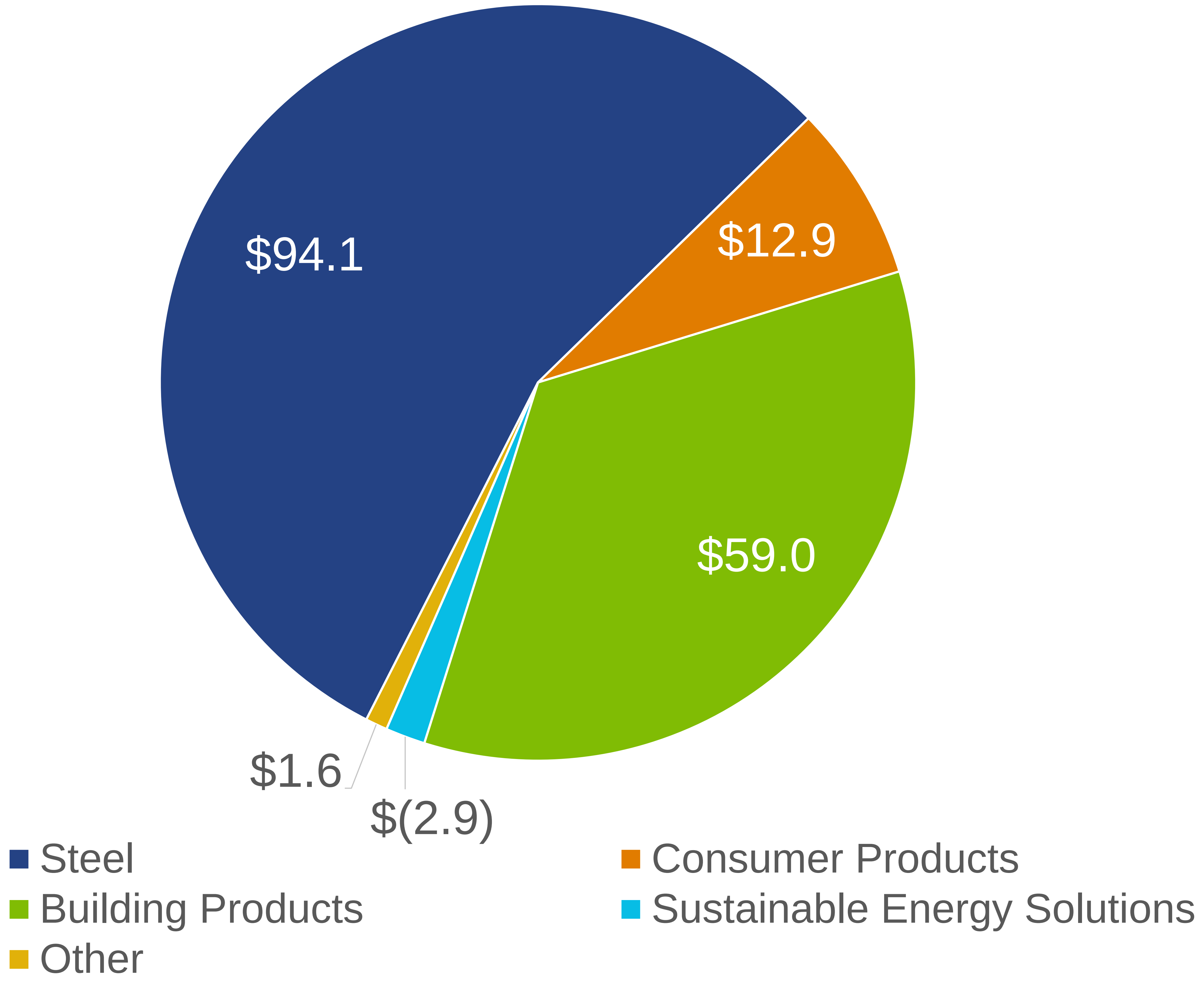
8/31/23

NET SALES BY END-MARKETS



ADJ. EBITDA BY SEGMENT*

$164.7 MILLION



* Excludes restructuring, non-recurring, and impairment.

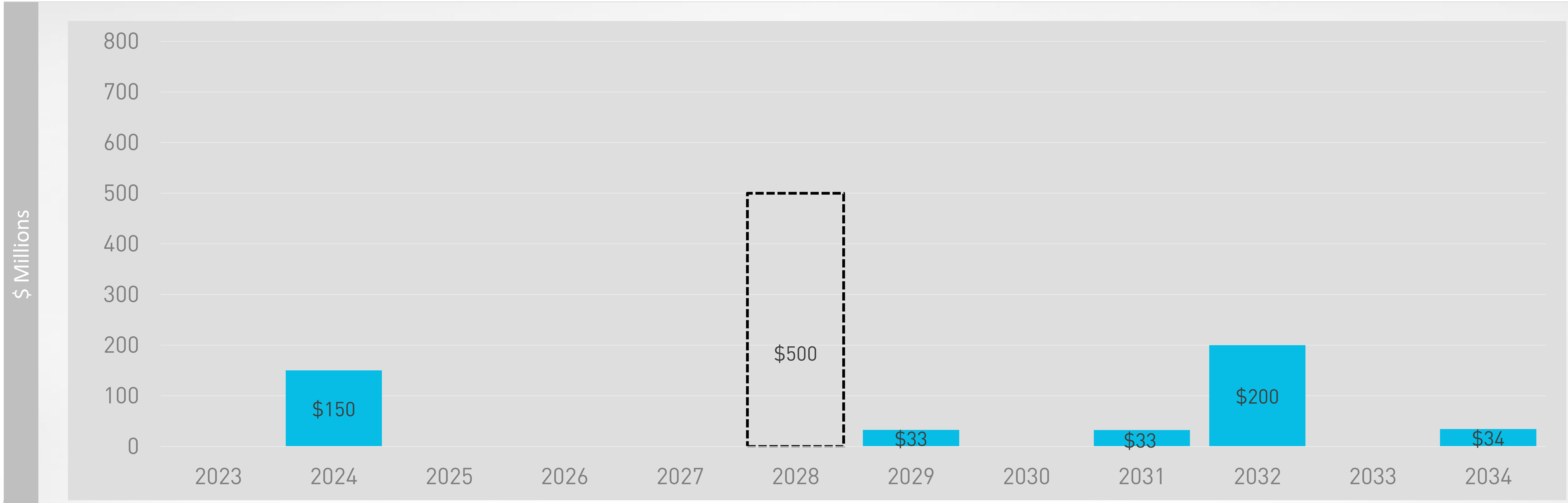
FINANCIAL GOALS

- 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

	2024	2028	2029	2031	2032	2034
FLOATING RATE		Revolver* S+1.25%				
FIXED RATE	Private Placement 4.60%		€ Private Placement 1.56%	€ Private Placement 1.82%	Public Bond 4.30%	€ Private Placement 1.90%

** Revolving Credit Facility was undrawn as of 08/31/2023 and maturity in 2028 reflects amendment executed on 09/27/23 to extend maturity*

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
- ✓ FY2024 three months CapEx of $29.3 million

ACQUISITIONS

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

DIVIDENDS

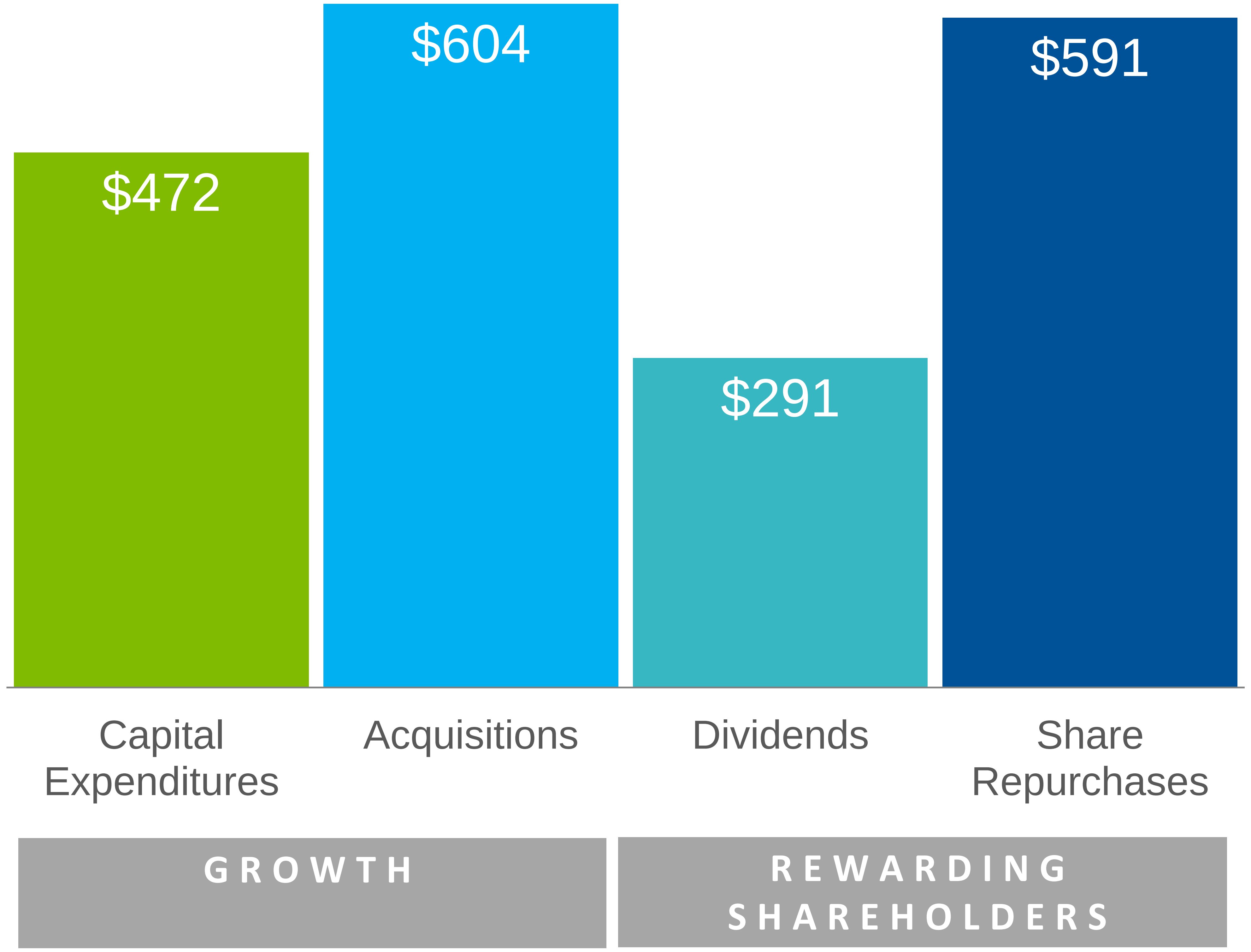
- ✓ Dividend paid quarterly since becoming a public company in 1968
- ✓ Thirteen consecutive years of dividend increases

SHARE REPURCHASES

- ✓ Opportunistic approach has reduced share count 29% over past 10 years
- ✓ 6.1 million shares remaining on authorization

NEARLY $2.0 BILLION OF CAPITAL DEPLOYED IN PAST 5 YEARS SINCE START OF FY2019

($ millions)



*Information based on financials since FY2019 through Q1 FY2024

CONSOLIDATED RESULTS

$ millions, except EPS	FY2021	FY2022	FY2023	FY2023 – Q1	FY2024 – Q1
Sales	$3,171	$5,242	$4,916	$1,409	$1,193
Adjusted EBIT*	$396	$517	$402	$112	$136
% of sales*	12.5%	9.9%	8.2%	8.0%	11.4%
Adjusted EBITDA*	$483	$615	$515	$140	$165
% of sales*	15.2%	11.7%	10.5%	10.0%	13.8%
EPS*	$5.24	$7.30	$5.86	$1.61	$2.06
Inventory Holding Gains / (Losses) Impact	$75	$22	($49)	($2)	$15
EPS Impact	$1.04	$0.32	($0.74)	($0.02)	$0.23

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

UPDATE ON WORTHINGTON 2024 PLAN

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

- Creates two standalone, market-leading companies that are more specialized and fit-for purpose, with enhanced prospects for growth and value creation
  - Worthington Steel
  - Worthington Enterprises
- 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
- Worthington Industries to be renamed Worthington Enterprises
- Both companies expected to be well capitalized and positioned for growth

Timing & Approvals

- Separation work well underway
- Investor day planned for October 11, 2023
- Transaction progressing ahead of target and could be completed as early as December 2023
- 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

For more information & regular updates: www.WorthingtonIndustries.com/W24

WORTHINGTON ENTERPRISES

WORTHINGTON STEEL

CORPORATE CITIZENSHIP AND SUSTAINABILITY

Continuing a long history of developing employees, practicing good citizenship and protecting the environment

Reducing Our ENVIRONMENTAL FOOTPRINT

97%

Total waste diverted from landfills

36% ↓

Reduction in global market-based GHG emissions intensity (calendar 2020 to fiscal 2023)

Enhancing OUR WORKFORCE

53%

Diverse salaried new hires

Supporting COMMUNITIES

$2.9M

given through the Worthington Industries Foundation in FY23

Spending LOCALLY

96%

Procurement spending to domestic U.S. suppliers

Investing in ENTREPRENEURS

WORTHINGTON INDUSTRIES + rev1ventures

Worthington Industries Ventures became a seed investor in Enspired Solutions, focused on alleviating PFAS risk

Prioritizing SAFETY

1.8x

Better safety record than industry average

Leading THE WAY

Investor's Business Daily 2022 Best ESG Companies - Industrials

Newsweek America's Most Responsible Companies 2023

For more details, please see our FY 2023 Citizenship & Sustainability Report located on the **"Sustainability"** page of our website at: WorthingtonIndustries.com

SUPPLEMENTAL DATA

STEEL PROCESSING

FINANCIALS

$ millions	FY2021	FY2022	FY2023	FY2023 – Q1	FY2024 – Q1
Sales	$2,059	$3,933	$3,498	$1,039	$881
Adj. EBIT*	$208	$203	$122	$35	$78
% of sales*	10.1%	5.2%	3.5%	3.4%	8.9%
Adj. EBITDA*	$249	$259	$188	$52	$94
% of sales*	12.1%	6.6%	5.4%	5.0%	10.7%
Capital Expenditures	$28	$36	$45	$11	$17
Volume (000s tons)	4,067	4,171	3,843	975	1,000
Steel Index Price (HRC/ton), period average	$869	$1,588	$889	$978	$879
Inventory Holding Gains / (Losses) Impact	$75	$22	($49)	($2)	$15

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

CONSUMER PRODUCTS

FINANCIALS

$ millions	FY2021	FY2022	FY2023	FY2023 – Q1	FY2024 – Q1
Sales	$524	$636	$686	$189	$149
Adj. EBIT*	$75	$94	$78	$21	$9
% of sales*	14.3%	14.8%	11.4%	11.1%	6.0%
Adj. EBITDA*	$87	$107	$94	$25	$13
% of sales*	16.7%	16.8%	13.7%	13.1%	8.6%
Capital Expenditures	$13	$13	$14	$2	$4
Volume (000s units)	74,657	82,393	78,235	22,383	17,069

*excludes restructuring and non-recurring charges.

BUILDING PRODUCTS

FINANCIALS

$ millions	FY2021	FY2022	FY2023	FY2023 – Q1	FY2024 – Q1
Sales	$402	$542	$586	$150	$134
Adj. EBIT*	$118	$217	$205	$53	$54
% of sales*	29.3%	40.0%	34.9%	35.1%	40.3%
Adj. EBITDA*	$133	$233	$222	$57	$59
% of sales*	33.2%	43.0%	38.0%	37.9%	44.1%
Capital Expenditures	$23	$31	$18	$6	$2
Volume (000s units)	11,182	11,707	10,532	2,922	2,771

*excludes restructuring and non-recurring charges, includes results from Unconsolidated JV's WAVE and ClarkDietrich.

SUSTAINABLE ENERGY SOLUTIONS

FINANCIALS

$ millions	FY2021	FY2022	FY2023	FY2023 – Q1	FY2024 – Q1
Sales	$135	$131	$146	$31	$29
Adj. EBIT*	$5	($6)	$1	($1)	($5)
% of sales*	3.7%	-4.8%	0.6%	-4.5%	-16.5%
Adj. EBITDA*	$12	$0	$7	$0	($3)
% of sales*	8.6%	0.2%	5.0%	0.3%	-10.2%
Capital Expenditures	$9	$6	$6	$1	$2
Volume (000s units)	897	611	574	133	106

*excludes restructuring and non-recurring charges.

SUPPLEMENTAL DATA

CONSOLIDATED ADJUSTED EBITDA / FREE CASH FLOW

	FY21 Annual	FY22 Annual	FY23 Annual	FY23 Q1	FY24 Q1
Net Income	$ 723.8	$ 379.4	$ 256.5	$ 64.1	$ 96.1
Interest Expense	30.3	31.3	26.8	8.6	3.1
Taxes	176.3	115.0	76.2	19.5	28.8
EBIT	$ 930.4	$ 525.7	$ 359.5	$ 92.2	$ 128.0
Restructuring and non recurring	(535.0)	(9.2)	42.6	20.2	8.5
Adj. EBIT	$ 395.5	$ 516.5	$ 402.1	$ 112.3	$ 136.4
D&A	87.7	98.8	112.8	28.0	28.3
Adj. EBITDA	$ 483.1	$ 615.3	$ 514.9	$ 140.3	$ 164.7
Stock based compensation	19.1	16.1	19.2	4.2	4.5
Undistributed JV earnings	(32.3)	(113.6)	79.9	42.8	10.2
Interest Expense	(30.3)	(31.3)	(26.8)	(8.6)	(3.1)
Income taxes	(171.4)	(95.8)	(91.7)	(30.6)	(34.2)
Net (gain) loss on sale of assets	53.6	(16.2)	(4.5)	(0.8)	0.1
Minority interest	17.7	19.9	12.6	1.2	3.6
Change in working capital	21.0	(337.6)	159.6	(48.1)	(79.9)
Other	(86.0)	13.3	(37.9)	(19.5)	(6.3)
Cash Flow from Operations	$ 274.4	$ 70.1	$ 625.4	$ 81.0	$ 59.7
Capital spending	(82.2)	(94.6)	(86.4)	(21.5)	(29.3)
Free Cash Flow	$ 192.2	$ (24.5)	$ 539.0	$ 59.6	$ 30.4

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

SUPPLEMENTAL DATA

RECONCILIATION OF ADJUSTED EPS Q1 (FY2024)

$ Millions (except EPS)

	Three Months Ended August 31, 2023				
	Operating Income	Earnings Before Income Taxes	Income Tax Expense (Benefit)	Net Earnings Attributable to Controlling Interest [1]	Earnings per Diluted Share
GAAP	$ 77.7	$ 128.5	$ 28.8	$ 96.1	$ 1.93
Impairment of long-lived assets	1.4	1.4	(0.2)	0.7	0.02
Separation costs [2]	6.0	6.0	(1.4)	4.6	0.09
Loss on extinguishment of debt [3]	-	1.5	(0.4)	1.2	0.02
Non-GAAP	$ 85.1	$ 137.4	$ 30.8	$ 102.6	$ 2.06

(1) Excludes the impact of the noncontrolling interests.

(2) Includes direct and incremental costs incurred in connection with the previously announced separation of the Company's Steel Processing business, 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.

(3) Reflects the loss realized in connection with the July 28, 2023, early redemption of our senior unsecured notes that mature in April 2026 (the "2026 Notes"). The loss resulted primarily from unamortized issuance costs and discount included in the carrying amount of the 2026 Notes and the acceleration of the remaining unamortized loss in equity related to a treasury lock derivative instrument executed in connection with the issuance of the notes.

*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 Q1 (FY2023)

$ Millions (except EPS)

	Three Months Ended August 31, 2022				
	Operating Income	Earnings Before Income Taxes	Income Tax Expense (Benefit)	Net Earnings Attributable to Controlling Interest [1]	Earnings per Diluted Share
GAAP	$ 66.7	$ 84.7	$ 19.5	$ 64.1	$ 1.30
Incremental expense related to Level5 earnout [2]	0.5	0.5	(0.1)	0.4	0.01
Impairment of long-lived assets	0.3	0.3	-	0.1	-
Restructuring and other income, net	(1.1)	(1.1)	0.3	(0.8)	(0.02)
Pension settlement charge [3]	-	4.8	(1.2)	3.6	0.07
Loss on sale of investment in ArtiFlex [4]	-	15.8	(3.8)	12.0	0.25
Non-GAAP	$ 66.4	$ 105.0	$ 24.3	$ 79.4	$ 1.61

(1) Excludes the impact of the noncontrolling interests.

(2) Reflects incremental compensation expense attributable to the Level5 earnout.

(3) Reflects a non-cash settlement charge to accelerate a portion of the overall deferred pension cost associated with The Gerstenslager Company Bargaining Unit Employees' Pension Plan as a result of a pension lift-out transaction completed in August 2023 to transfer a portion of the total projected benefit obligation to a third-party insurance company.

(4) Reflects the loss realized in connection with the August 3, 2022 sale of the Company's 50% noncontrolling equity investment in ArtiFlex Manufacturing, LLC.

*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 (FY2023/FY2022)

$ Millions (except EPS)

Fiscal Year Ended May 31, 2023

	Operating Income	Earnings Before Income Taxes	Income Tax Expense (Benefit)	Net Earnings Attributable to Controlling Interest(1)	Earnings per Diluted Share
GAAP	$ 212.4	$ 345.4	$ 76.2	$ 256.5	$ 5.19
Impairment of long-lived assets	2.6	2.6	(0.6)	1.9	0.04
Restructuring and other income, net	(4.6)	(4.6)	0.6	(2.1)	(0.04)
Separation costs (2)	24.0	24.0	(5.5)	18.5	0.38
Pension settlement charge (3)	-	4.8	(1.1)	3.7	0.07
Loss on sale of investment in ArtiFlex (4)	-	16.1	(3.7)	12.4	0.25
Sale-leaseback gain in equity income (5)	-	(2.1)	0.5	(1.6)	(0.03)
Non-GAAP	$ 234.4	$ 386.2	$ 86.0	$ 289.3	$ 5.86

Fiscal Year Ended May 31, 2022

	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	$ 379.4	$ 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	$ 315.3	$ 500.3	$ 112.9	$ 372.3	$ 7.30

(1) Excludes the impact of the noncontrolling interests.
(2) Reflects 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 and one-time costs to stand-up separate corporate functions.
(3) During August of 2023 the Company completed a pension lift-out transaction to transfer a portion of the total projected benefit obligation of The Gerstenslager Company Bargaining Unit Employees' Pension Plan to a third-party insurance company, resulting in a non-cash settlement charge of $4.8 to accelerate a portion of the overall deferred pension cost.
(4) On August 3, 2022, the Company sold its 50% noncontrolling equity investment in ArtiFlex Manufacturing, LLC, resulting in a pre-tax loss of $16.1 during fiscal 2023.
(5) During the three months ended May 31, 2023, our unconsolidated engineered cabs joint venture, Taxi Workhorse, recognized a pre-tax gain of $10.3 related to a sale-leaseback transaction. Our portion of this gain, which is recorded in equity income, was $2.1.

*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 (FY2021)

$ Millions (except EPS)

	Fiscal Year Ended May 31, 2021				
	Operating Income	Earnings Before Income Taxes	Income Tax Expense (Benefit)	Net Earnings Attributable to Controlling Interest(1)	Earnings per Diluted Share
GAAP	$ 167,473	$ 917,717	$ 176,267	$ 723,795	$ 13.42
Impairment of long-lived assets	13,739	13,739	(3,200)	10,539	0.20
Restructuring and other expense, net	56,097	56,097	(29,450)	26,421	0.50
Incremental expenses related to Nikola gains	50,624	50,624	(10,241)	40,383	0.75
Gains on investment in Nikola	-	(655,102)	136,035	(519,067)	(9.63)
Non-GAAP	$ 287,933	$ 383,075	$ 83,123	$ 282,071	$ 5.24

(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 – FY2024 Q1

$ Millions (except volume)	Three Months Ended August 31, 2023					
	Steel Processing	Consumer Products	Building Products	Sustainable Energy Solutions	Other	Consolidated
Volume (tons/units)	999,658	17,068,945	2,771,458	106,306	n/a	n/a
Net Sales	$ 881.3	$ 149.4	$ 133.9	$ 28.6	n/a	$ 1,193.2
Operating income (loss)	$ 71.0	$ 9.0	$ 8.9	$ (5.0)	$ (6.2)	$ 77.7
Impairment long-lived assets	1.4	-	-	-	-	1.4
Separation costs	-	-	-	-	6.0	6.0
Adjusted operating income (loss)	$ 72.4	$ 9.0	$ 8.9	$ (5.0)	$ (0.2)	$ 85.1
Miscellaneous income (expense), net	0.7	-	0.1	0.3	(0.1)	1.0
Equity in net income of unconsolidated affiliates	9.0	-	45.0	-	0.4	54.4
Less: Net earnings attributable to noncontrolling interests (1)	4.1	-	-	-	-	4.1
Adjusted EBIT	$ 78.0	$ 9.0	$ 54.0	$ (4.7)	$ 0.1	$ 136.4
Depreciation and amortization	16.1	3.9	5.0	1.8	1.5	28.3
Adjusted EBITDA (2)	$ 94.1	$ 12.9	$ 59.0	$ (2.9)	$ 1.6	$ 164.7
Adjusted EBIT margin	8.9%	6.0%	40.3%	-16.4%	NM	11.4%
Adjusted EBITDA margin	10.7%	8.6%	44.1%	-10.1%	NM	13.8%

(1) Excludes the noncontrolling interest portion of impairment of long-lived assets within Steel Processing of $0.5 million.
(2) Excludes the $1.5 million loss realized in connection with the July 28, 2023, early redemption of the 2026 Notes.

*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 – FY2023 Q1

$ Millions (except volume)

	Three Months Ended August 31, 2022					
	Steel Processing	Consumer Products	Building Products	Sustainable Energy Solutions	Other	Consolidated
Volume (tons/units)	974,649	22,383,341	2,922,163	133,133	n/a	n/a
Sales	$ 1,038.9	$ 188.7	$ 150.3	$ 30.8	n/a	$ 1,408.7
Operating income (loss)	$ 33.8	$ 20.4	$ 8.6	$ (1.3)	$ 5.1	$ 66.7
Incremental expenses related to Level5 earnout	-	0.5	-	-	-	0.5
Impairment of long-lived assets	0.3	-	-	-	-	0.3
Restructuring and other income, net	0.1	-	-	-	(1.2)	(1.1)
Adjusted operating income (loss)	34.2	21.0	8.6	(1.3)	3.9	66.5
Miscellaneous income (expense), net [1]	0.2	-	0.2	(0.1)	(0.6)	(0.3)
Equity in net income of unconsolidated affiliates [2]	1.8	-	43.9	-	1.8	47.5
Less: Net earnings attributable to noncontrolling interests [3]	1.3	-	-	-	-	1.3
Adjusted earnings before interest and taxes	$ 34.9	$ 21.0	$ 52.7	$ (1.4)	$ 5.1	$ 112.4
Depreciation & Amortization	16.8	3.7	4.3	1.5	1.7	28.0
Adjusted EBITDA	$ 51.8	$ 24.7	$ 57.0	$ 0.1	$ 6.9	$ 140.4
Adjusted EBIT margin	3.4%	11.1%	35.1%	-4.5%	NM	8.0%
Adjusted EBITDA margin	5.0%	13.1%	37.9%	0.3%	NM	10.0%

[1] Excludes a charge of $4.8 for the settlement of a portion of the pension benefit obligation of the Gerstenslager pension plan during the three months ended August 31, 2022.

[2] Excludes a loss of $15.8 related to the sale of the Company's equity investment in ArtiFlex on August 3, 2022.

[3] Excludes the noncontrolling interest portion of impairment and restructuring (charges) gains of $(0.1) for the three months ended August 31, 2022.

*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 – FY2023

$ Millions (except volume)

	Fiscal Year Ended May 31, 2023					
	Steel Processing	Consumer Products	Building Products	Sustainable Energy Solutions	Other	Consolidated
Volume (tons/units)	3,842,828	78,234,587	10,532,434	573,853	n/a	n/a
Net Sales	$ 3,497.9	$ 686.3	$ 586.1	$ 146.1	n/a	$ 4,916.4
Operating income (loss)	$ 123.7	$ 78.0	$ 36.8	$ 0.7	$ (26.8)	$ 212.4
Impairment of long-lived assets	2.1	-	0.5	-	-	2.6
Restructuring and other (income) expense	(4.2)	0.2	0.6	-	(1.1)	(4.5)
Separation costs	-	-	-	-	24.0	24.0
Adjusted operating income (loss)	121.6	78.2	37.9	0.7	(3.9)	234.5
Miscellaneous income (expense), net (1)	3.3	(0.2)	0.3	0.2	(0.1)	3.5
Equity in net income of unconsolidated affiliates (2)(3)	7.7	-	166.4	-	0.8	174.9
Less: Net earnings attributable to noncontrolling interests (4)	10.9	-	-	-	-	10.9
Adjusted EBIT	121.7	78.0	204.6	0.9	(3.2)	402.0
Depreciation and amortization	66.4	15.7	17.9	6.3	6.5	112.8
Adjusted EBITDA	$ 188.1	$ 93.7	$ 222.5	$ 7.2	$ 3.3	$ 514.8
Adjusted EBIT margin	3.5%	11.4%	34.9%	0.6%	NM	8.2%
Adjusted EBITDA margin	5.4%	13.7%	38.0%	4.9%	NM	10.5%

(1) Excludes within Other, the pre-tax settlement charge of $4.8 related to the pension lift-out transaction.
(2) Excludes within Other, the pre-tax loss of $16.1 related to the sale of our investment in ArtiFlex.
(3) Excludes within Other, the pre-tax gain of $2.1 related to a sale-leaseback transaction at Workhorse.
(4) Excludes the noncontrolling interest portion of impairment of long-lived assets and restructuring gains of $1.7.

*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	n/a
Net Sales	$ 3,933.0	$ 636.5	$ 541.8	$ 131.0	$ -	5,242.3
Operating income (loss)	$ 199.1	$ 94.4	$ 39.9	$ (6.2)	$ 2.0	$ 329.2
Impairment of long-lived assets	3.1	-	-	-	-	3.1
Restructuring and other income, net	(14.5)	-	-	(0.1)	(2.4)	(17.0)
Adjusted operating income (loss)	$ 187.7	$ 94.4	$ 39.9	$ (6.3)	$ (0.4)	$ 315.3
Miscellaneous income (expense), 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	213.7
Less: Net earnings attributable to noncontrolling interests (1)	15.1	-	-	-	-	15.1
Adjusted EBIT	203.3	94.3	216.6	(6.2)	8.6	516.6
Depreciation and amortization	55.8	12.7	16.3	6.5	7.5	98.8
Adjusted EBITDA	$ 259.1	$ 107.0	$ 233	$ 0.3	$ 16	$ 615.4
Adjusted EBIT margin	5.2%	14.8%	40.0%	-4.7%	NM	9.9%
Adjusted EBITDA margin	6.6%	16.8%	43.0%	0.2%	NM	11.7%

(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	$ 2.3	$ 4.8	$ (123.1)	$ 167.5
Impairment of long-lived assets	-	0.5	1.4	-	11.8	13.7
Restructuring and other income, net	1.9	-	10.5	-	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 EBIT	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
Adjusted EBIT margin	10.1%	14.3%	29.3%	3.7%	-20.4%	12.5%
Adjusted EBITDA margin	12.1%	16.7%	33.2%	8.7%	3.3%	15.2%

[1] Excludes the noncontrolling interest portion of impairment and restructuring charges of $0.3 for the year ended May 31, 2021.

*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.

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