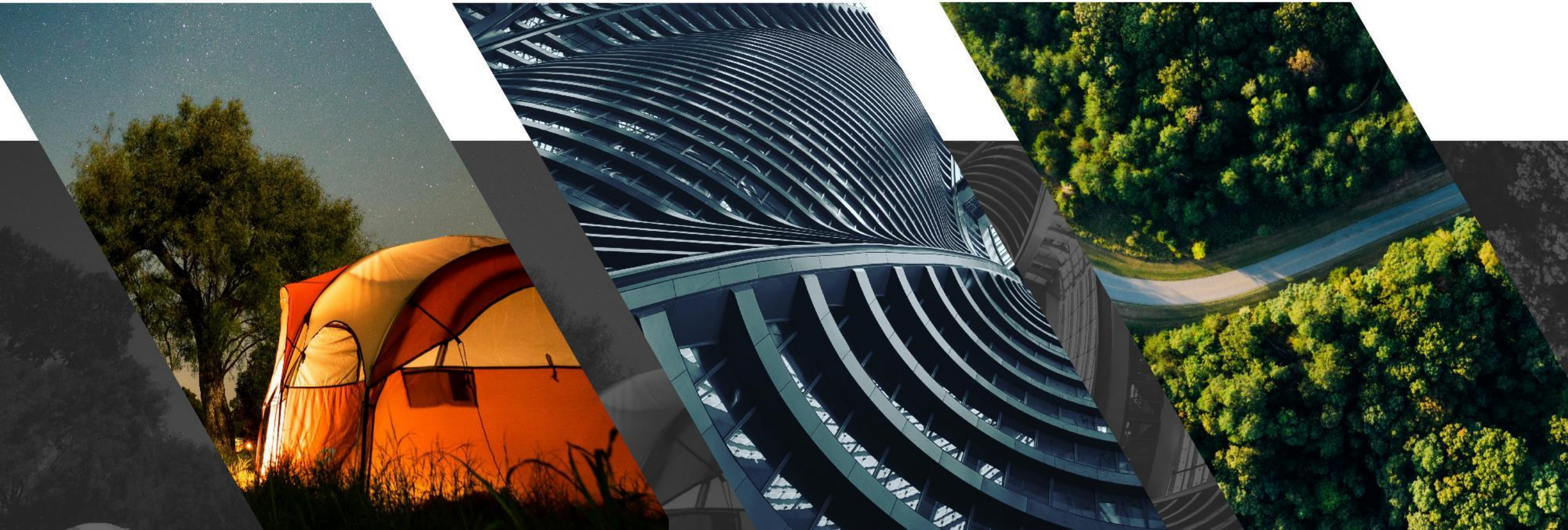
WORTHINGTON ENTERPRISES

IR OVERVIEW: Q2 FY2024

Consumer Products | Building Products | Sustainable Energy Solutions



Notes to Investors

FORWARD-LOOKING STATEMENTS. Selected statements in this presentation constitute "forward-looking statements," as that term is used in the Private Securities Litigation Reform Act of 1995 (the "Act"). Worthington Enterprises, Inc. (the "Company" or "Worthington") wishes to take advantage of the safe harbor provisions included in the Act. Forward-looking statements reflect the Company's current expectations, estimates or projections concerning future results or events. These statements are often identified by the use of forward-looking words or phrases such as "believe," "expect," "anticipate," "may," "could," "should," "would," "intend," "plan," "will," "likely," "estimate," "project," "position," "strategy," "target," "aim," "seek," "foresee" and similar words or phrases. These forward-looking statements include, without limitation, statements relating to: expected cash positions, liquidity and ability to access financial markets and capital; outlooks, strategies or business plans; anticipated benefits of the separation of the Company's steel processing business (the "Separation); expected financial and operational performance of, and future opportunities for, the Company following the Separation; the Company's performance on a pro forma basis to illustrate the estimated effects of the Separation on historical periods; the tax treatment of the Separation transaction; expected performance, growth, demand, financial condition or other financial measures; pricing trends for raw materials and finished goods; additions to product lines and opportunities to participate in new markets; anticipated working capital needs, capital expenditures and asset sales; anticipated improvements and efficiencies in costs, operations, sales, inventory management, sourcing and the supply chain; the ability to make acquisitions, form joint ventures and consolidate operations and the projected timing, benefits and costs related thereto; expectations for the economy and markets; expectations for shareholder value; effects of the novel coronavirus ("COVID-19") pandemic; and other non-historical matters. 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, those that follow: the uncertainty of obtaining regulatory approvals in connection with the Separation, including rulings from the Internal Revenue Service; the ability to successfully realize the anticipated benefits of the Separation; the impacts of the COVID-19 pandemic; the effect of conditions in national and worldwide financial markets, including inflation, increases in interest rates and economic recession, and with respect to the ability of financial institutions to provide capital; the impact of tariffs, the adoption of trade restrictions affecting the Company's products or suppliers, a U.S. 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 the COVID-19 pandemic and Russia's invasion of Ukraine); effects of sourcing and supply chain constraints; 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, 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, interruption in utility services, civil unrest, international conflicts (especially in light of Russia's invasion of Ukraine), terrorist activities or other causes; changes in customer demand, inventories, spending patterns, product choices, and supplier choices; risks associated with doing business internationally, including economic, political and social instability (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, interest rate increases and economic recession, which may negatively impact the Company's operations and financial results; deviation of actual results from estimates and/or assumptions used by the Company in the application of its significant accounting policies; the level of imports and import prices in the Company's markets; the impact of environmental laws and regulations or the actions of the U.S. Environmental Protection Agency or similar regulators which increase costs or limit the Company's ability to use or sell certain products; the impact of increasing environmental, greenhouse gas emission and sustainability regulations or considerations; the impact of judicial rulings and governmental regulations, both in the U.S. and abroad, including those adopted by the U.S. Securities and Exchange Commission ("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 Plan Act of 2021, and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010; the effect of healthcare laws in the U.S. 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 Company's filings with the SEC, including those described in "Part I — Item 1A. — Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2023, and its subsequent filings with the SEC. Forward-looking statements should be construed in the light of such risks. It is impossible to predict or identify all potential risk factors. Consequently, readers should not consider the foregoing list to be a complete set of all potential risks and uncertainties. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date made, which was January 8, 2024. The Company does not undertake, and hereby disclaims, any obligation to update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

Notes to Investors

PRO FORMA FINANCIAL INFORMATION. Unless otherwise specified, all financial data and operating metrics included in these materials are presented on a pro forma basis giving effect to the reorganization and the separation of the Steel Processing business, which occurred on December 1, 2023, as further described in exhibit 99.1 of our Current Report on Form 8-K filed on December 19, 2023. as well as divested operations historically presented within Other.

NON-GAAP MEASURES. These materials include certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles, or GAAP. Management believes these non-GAAP measures provide useful supplemental information on the performance of the Company's ongoing operations and should not be considered as an alternative to the comparable GAAP measure. Additionally, management believes these non-GAAP measures allow for meaningful comparisons and analysis of trends in the Company's businesses and enables investors to evaluate operations and future prospects in the same manner as management. A reconciliation of each non-GAAP measure to its most directly comparable GAAP measure is included in the Appendix.

The following provides an explanation of each non-GAAP measure presented in these materials:

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, including incremental costs associated with the planned separation. Adjusted EBITDA also excludes stock-based compensation due to its non-cash nature. In prior periods, Adjusted EBITDA did not exclude stock-based compensation. However, management now believes that further excluding stock-based compensation from Adjusted EBITDA is useful to better understand the financial performance of our business and to facilitate a better comparison of our results to those of our peer companies over multiple periods given that this item may vary between companies for reasons unrelated to overall operating performance.

Impairment charges are excluded from adjusted EBITDA because they do not occur in the ordinary course of our ongoing business operations, are inherently unpredictable in timing and amount, and are non-cash, which we believe facilitates the comparison of historical, current and forecasted financial results

Restructuring activities, which can result in both discrete gains and/or losses, consist of established programs that are not part of our ongoing operations, such as divestitures, closing or consolidating facilities, employee severance (including rationalizing headcount or other significant changes in personnel), and realignment of existing operations (including changes to management structure in response to underlying performance and/or changing market conditions).

Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by net sales.

Free Cash Flow is defined as Adjusted EBITDA less capital expenditures.

Free Cash Flow Conversion is calculated by dividing Free Cash Flow by Adjusted EBITDA.

WORTHINGTON ENTERPRISES

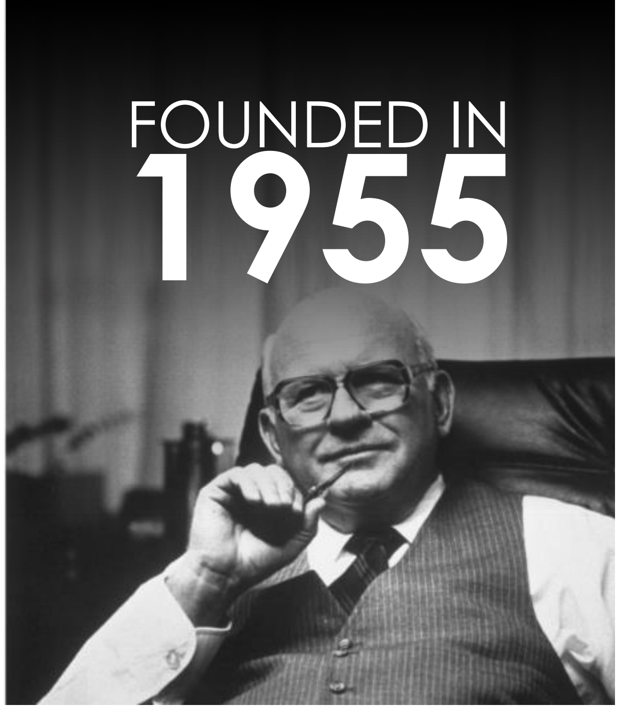
A market-leading **designer** and **manufacturer** of innovative Building Products, Consumer Products, and Sustainable Energy Solutions

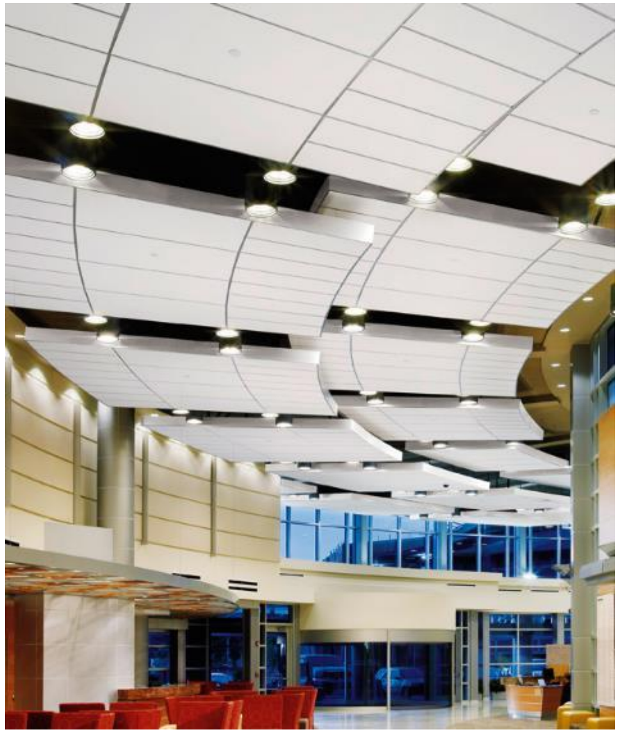
Worthington Enterprises

KEY INVESTMENT HIGHLIGHTS

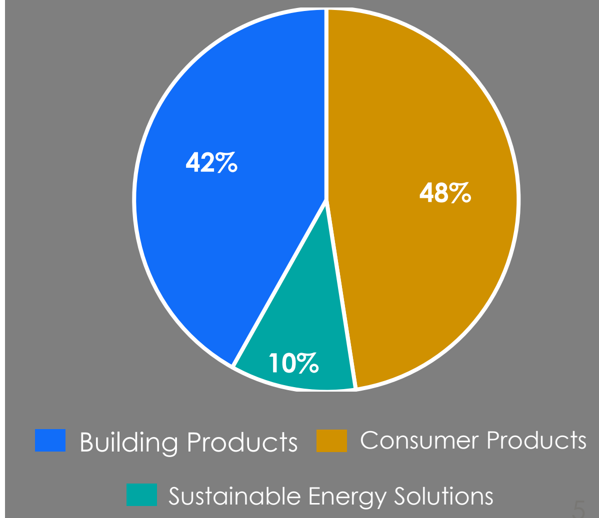
- Established Portfolio of Market-Leading Brands with High Barriers to Entry
- Strong Underlying Secular Trends Enabling Steady Long-Term Growth
- Business Model Drives High Free Cash Flow and Returns
- Worthington Business System Accelerates Growth and Profitability
- Innovation For Highly Engineered Products Drives Incremental Sales and Margin
- Guided by Our Philosophy – a People-First, Performance-Based Culture
- Low Leverage and Ample Liquidity Provides Financial Flexibility

[1] TTM figures as of Q2 FY24. Sales exclude pro-rata share of unconsolidated JV sales. Percentages may not add up to 100% due to rounding.





Net Sales by End-Market[1]



Established Portfolio of Market-Leading Brands…

80%+ of Adjusted EBITDA comes from brands and products with leading market positions

Ceiling Suspension Systems

WAVE
WORTHINGTON ARMSTRONG VENTURE

Metal Framing

ClarkDietrich

Hand Torch And Fuels

BERNZOMATIC

Camping Fuel

Coleman

Portable Helium Tanks

Balloon time

Vertical Residential Heating Tanks

WORTHINGTON
ENTERPRISES

Well Water Tanks

AMTROL

Note: FY2023 period. North America only. Based on management estimates.

…With High Barriers-to-Entry

High Margin, Asset-Light Business Model, Generating Strong Cash Flow and Returns

Highly Engineered Solutions – Meeting Rigorous Specifications in Highly Regulated Markets

Reliability, Speed & Product Quality – Exceptional Quality, Service, and Supply Chain Solutions

Robust Industry Knowledge – 68-Year History Providing Specialized, Technical Industry Expertise

Innovative Products and Services – Driving Innovation Into Mature Markets

Manufacturing at Scale – Automation Enabling Enhanced Efficiency in Production Across Niche Markets

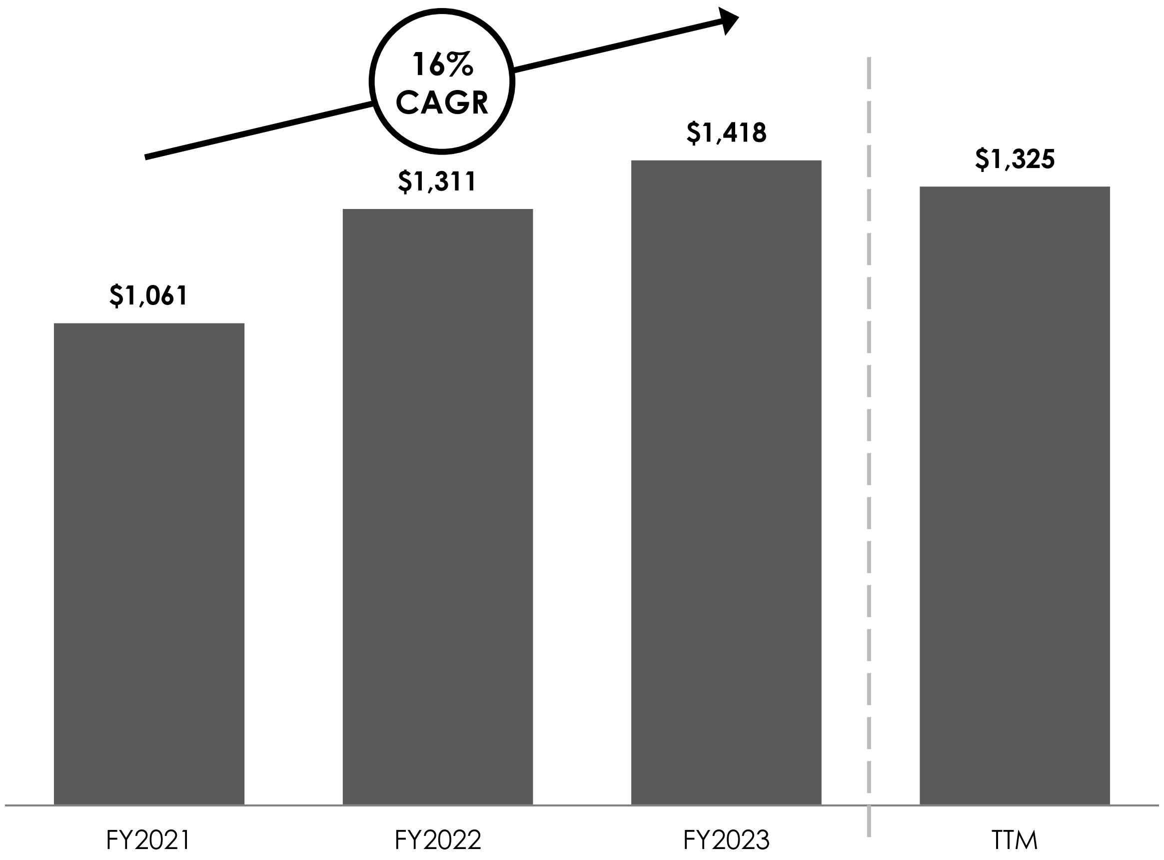
TM

Our Products Serve Markets that are Well Positioned to Capitalize on Strong Secular Trends

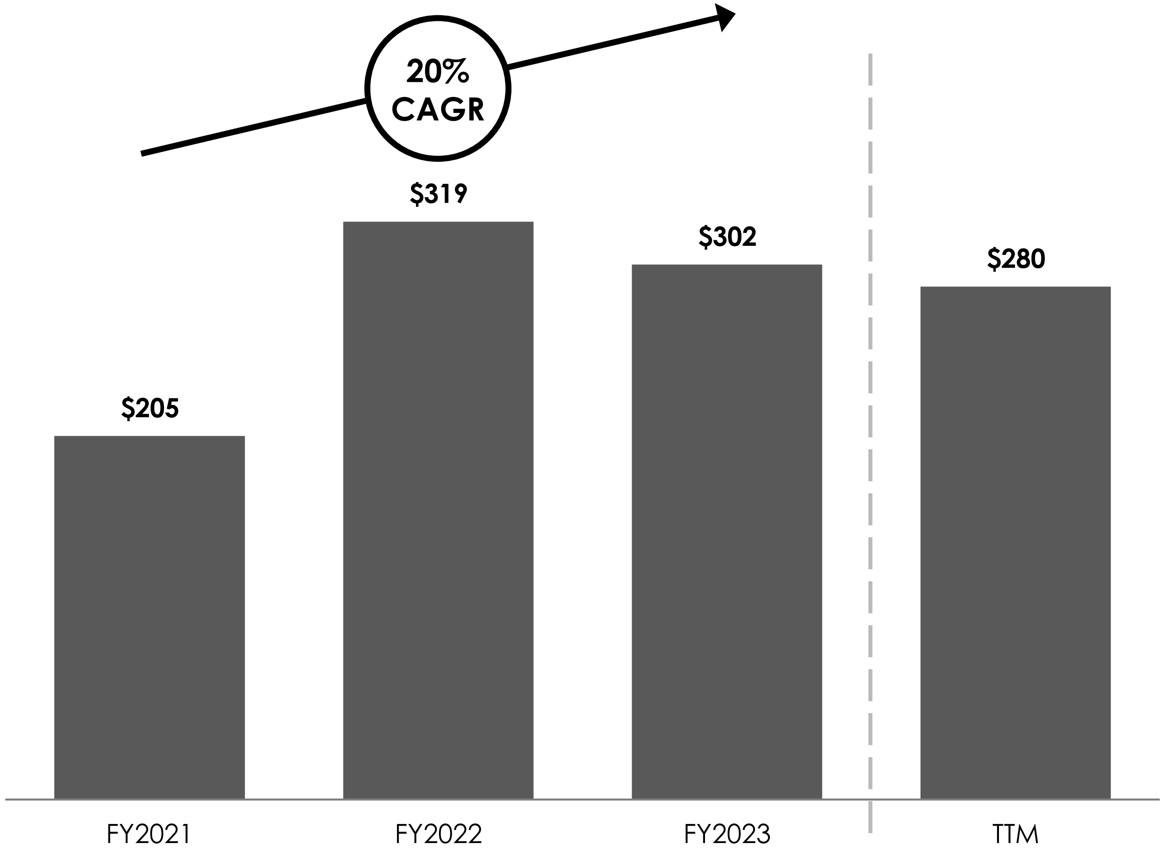
GOVERNMENT STIMULUS AND SUPPORT	ENVIRONMENTAL INVESTMENT	POPULATION SHIFT	RE-SHORING AND NEAR SHORING
Ceiling Solutions, Metal Framing, Tools, HVAC Products	H2 & CNG Systems, Propane Systems, Refillable Solutions	Lawn & Garden, BBQ / Grill Products, Foam & Adhesive	Industrial Products, Metal Framing, HVAC Products
Multiple Federal funding bills support long-term construction and supply chain investment	Increasing investments in environmental projects at the corporate and government level	Population trends support increased need for new and re-modeled homes	Manufacturing investment in the U.S. in early stages of multi-year resurgence

Business Model Drives Strong Returns

Net Sales ($M)



Adjusted EBITDA[1] ($M)



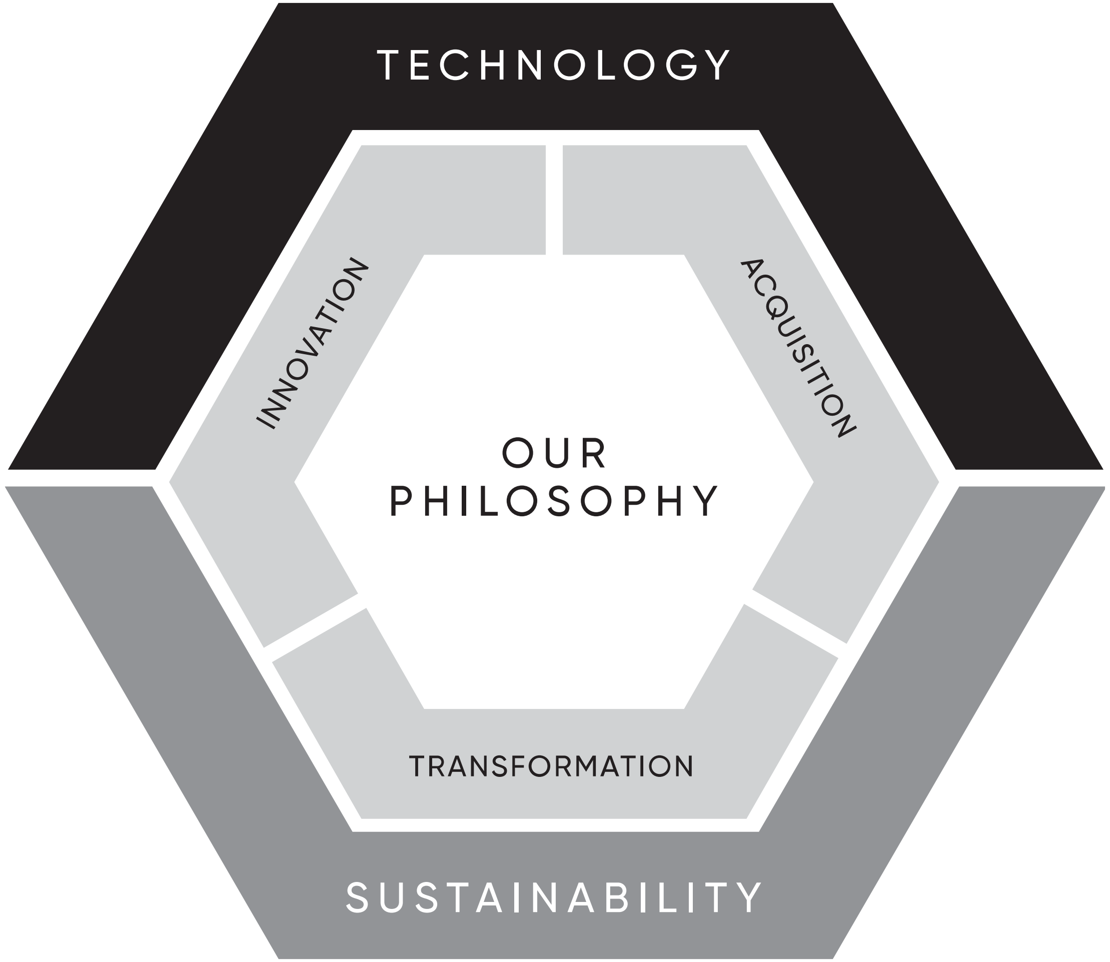
Note: TTM figures as of Q2 FY24.

[1] Refer to appendix for reconciliation of Adjusted EBITDA to the comparable GAAP measure.

Worthington Business System Accelerates Our Growth and Profitability

Our deeply-held Philosophy is rooted in the **Golden Rule** – we treat our customers, employees, investors, and suppliers as we would like to be treated

- Through continuous transformation we drive higher margins within Manufacturing, Commercial, Sourcing, and Supply Chain Excellence
- We innovate in partnership with our customers and suppliers
- We acquire strategic capabilities and invest in accretive opportunities
- We invest in technology and sustainability to create value for customers
- We are disciplined stewards of capital, focused on earning exceptional returns for our shareholders



Innovation for Highly Engineered Products Drives Incremental Sales and Margin

01

BUILDING THE CORE

Improving existing products with a leading brand portfolio

02

EXPANDING THE CORE

Strength in channel management to drive margin expansion

03

DISRUPTING THE CORE

Transformational innovations driving sustainable value creation

Higher margin, diversified portfolio mix enabling long-term growth

Guided by Our Philosophy

A People-First, Performance-Based Culture

Culture of Engagement

Strong sense of belonging and accountability, driving ownership of results

Health & Safety

Putting our people first and ensuring the health and safety of our employees

Positive Impact

Partnering with organizations and school districts to support our communities

Diversity & Inclusion

Valuing diversity of all types and committed to building an inclusive culture

Profit-Sharing Incentives

Committed to best-in-industry practices in recruiting, promotion, and retention

Low Leverage and Ample Liquidity Provides **Financial Flexibility**

Strong Balance Sheet

Leverage after separation[1]:

1.1x

Total Debt / TTM Adj. EBITDA

Financial Flexibility

Commitment to Maintaining

Investment Grade Rating

Disciplined Capital Allocation

Liquidity at Close[2]:

$716M

Note: TTM figures as of Q2 FY24.

[1] Assumes $299M of total debt after the separation. Based on TTM Adjusted EBITDA of $280M.

[2] Current liquidity as of 30-Nov-2023. Includes $216M of cash and cash equivalents as of 30-Nov-2023 and $500M of capacity from undrawn revolver.

Building Products at a Glance

Brands

WAVE 50% owned JV

Industry Leader With Innovation and Product Specification Driving High Barriers to Entry in Attractive End-Markets

Wholly-owned businesses

Specialized Products With Superior Customer Service Driving Leading Market Share

ClarkDietrich 25% owned JV

Market-Leading Platform Driven by Service and Breath of Specialized Product Offering

Key Figures

(TTM as of Q2 FY24)

$551M
Net Sales

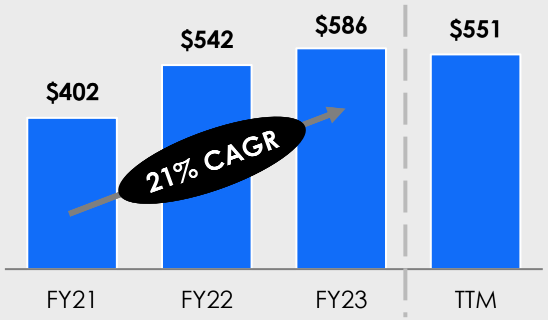
39%
Adj. EBITDA Margin

$217M
Adj. EBITDA[1]

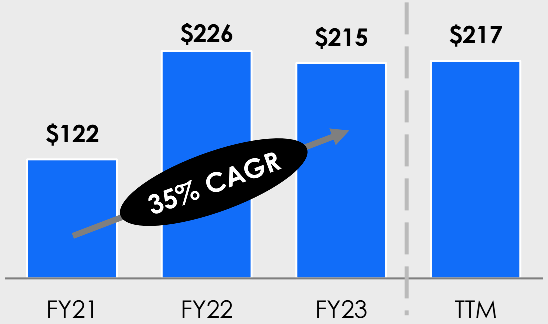
Financial Metrics

($ Millions)

Net Sales



Adj. EBITDA[1]



Note: TTM figures as of Q2 FY24. Net Sales reflects wholly-owned businesses only, exclude JV's.
[1] Refer to appendix for reconciliation of Adjusted EBITDA to the comparable GAAP measure.

Consumer Products at a Glance

SEGMENT OVERVIEW

Value-added partner to customers, featuring a wide variety of highly engineered products across Tools, Outdoor Living, and Celebrations

TOOLS

BERNZOMATIC
GENERAL
DEWALT
LEVEL5
Mag-Torch
PACTOOL INTERNATIONAL

OUTDOOR LIVING

BERNZOMATIC
Coleman
Garden Weasel

CELEBRATIONS

Balloon time

KEY FIGURES

(TTM as of Q2 FY24)

$641M
Net Sales

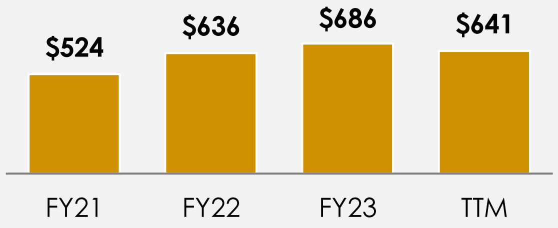
13%
Adj. EBITDA Margin

$85M
Adj. EBITDA[1]

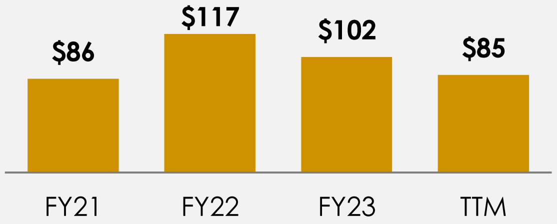
FINANCIAL METRICS

($ Millions)

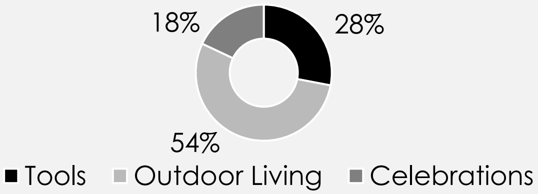
Net Sales



Adj. EBITDA[1]



Sales by End-Market



Note: TTM figures as of Q2 FY2024.
[1] Refer to appendix for reconciliation of Adjusted EBITDA to the comparable GAAP measure.

Sustainable Energy Solutions At a Glance

Supporting the growing hydrogen ecosystem and adjacent sustainable energies with products including:

- On-board fueling systems and services
- Gas containment solutions and services for the storage, transport, and distribution of industrial gases

One of only 5 global players with the capabilities to create and deliver these solutions

Our Goal:
To become the trusted global partner providing system solutions for sustainable power and mobility

$133M	$1M	3	550
NET SALES	ADJ. EBITDA[1]	MANUFACTURING LOCATIONS	EMPLOYEES

Note: TTM figures as of Q2 FY2024
[1] Refer to appendix for reconciliation of Adjusted EBITDA to the comparable GAAP measure.

A Compelling Financial Profile

Net Sales	Adj. EBITDA[1]	Adj. EBITDA Margin
$1,325M	**$280M**	**21%**
Net Working Capital[2]	**Fixed Assets[3]**	**FCF Conversion[4]**
$320M	**$271M**	**82%**

Note: TTM figures as of Q2 FY2024.

[1] Refer to appendix for reconciliation of Adjusted EBITDA to the comparable GAAP measure.

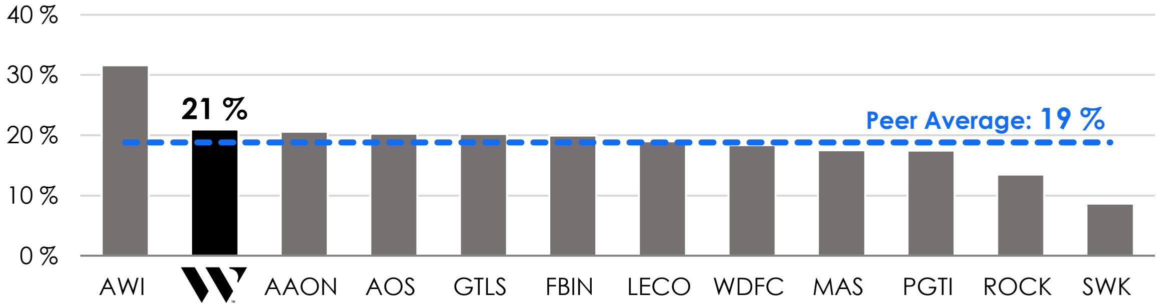
[2] Net Working Capital is defined as Accounts Receivable ($215M) + Inventory ($203M) – Accounts Payable ($97M). Balances at November 30, 2023 in parentheses.

[3] Figures are as of November 30, 2023. [4] FCF Conversion is defined as (Adj. EBITDA – Capex) / Adj. EBITDA.

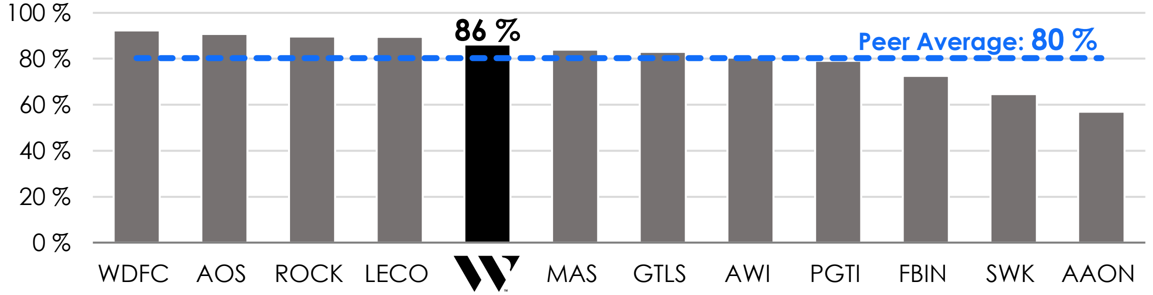
Best-in-Class Financial Profile with Attractive Upside

High Margin, High Cash Flow, Asset Light, and Low Leverage

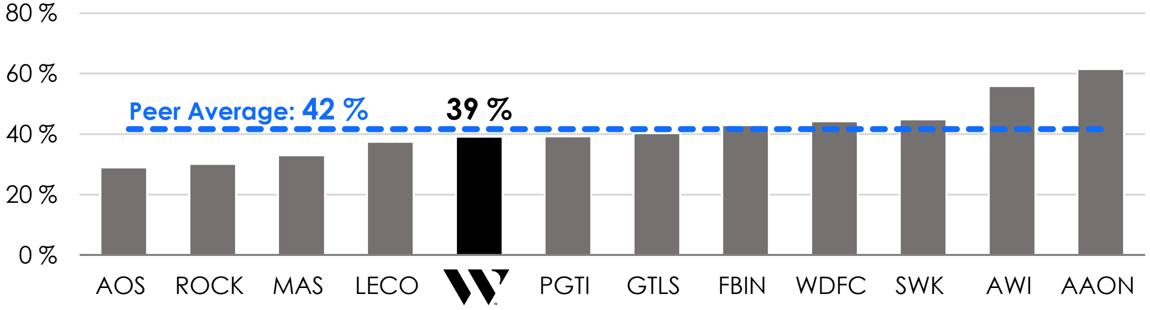
Adj. EBITDA Margin % (FY2023)



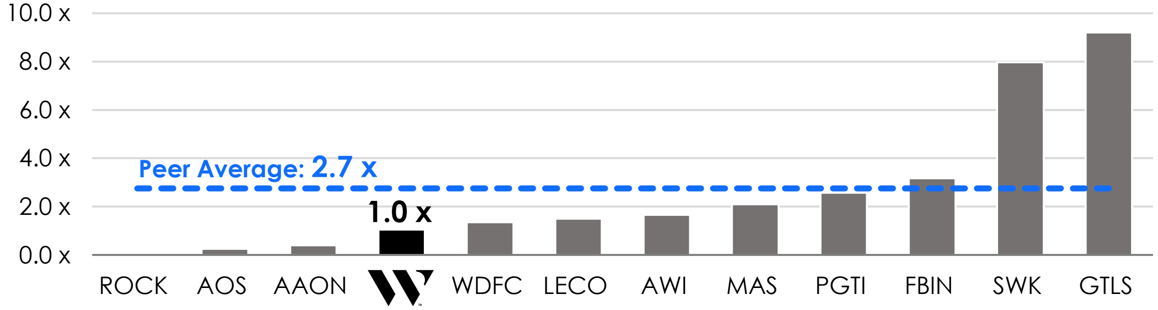
FCF Conversion (FY2023)[1]



(Net Working Capital + Fixed Assets) / Sales (FY2023)[2]



Debt / TTM Adj. EBITDA



Positioned to Outperform

Source: Company filings | Note: FY2023 metrics for peers are calendarized to 31-May fiscal year end. Peers include: A. O. Smith, AAON, Armstrong, Chart Industries, Fortune Brands, Gibraltar Industries, Lincoln Electric, Masco, PGT Innovations, Stanley Black & Decker, WD-40. [1] Free Cash Flow (FCF) Conversion is defined as (Adj. EBITDA – Capex) / Adj. EBITDA. [2] Net Working Capital is defined as Accounts Receivable + Inventories Accounts Payable; Fixed Assets is defined as Net Property, Plant, and Equipment.

Long-Term Capital Allocation Priorities

ORGANIC GROWTH

- Brand, Innovation, and Channel investments
- Investments in automation and R&D initiatives
- High-returning Capex investments

TARGETED M&A

- Build out core businesses and selectively grow into new markets
- Create value via channel and supply chain synergies
- Enhance capabilities allowing for faster integration and synergies

CAPITAL RETURN

- Modest quarterly dividend payments - $0.16 sh. quarterly
- Opportunistic share buybacks

Worthington Enterprises

KEY INVESTMENT HIGHLIGHTS

- Established Portfolio of Market-Leading Brands with High Barriers to Entry
- Strong Underlying Secular Trends Enabling Steady Long-Term Growth
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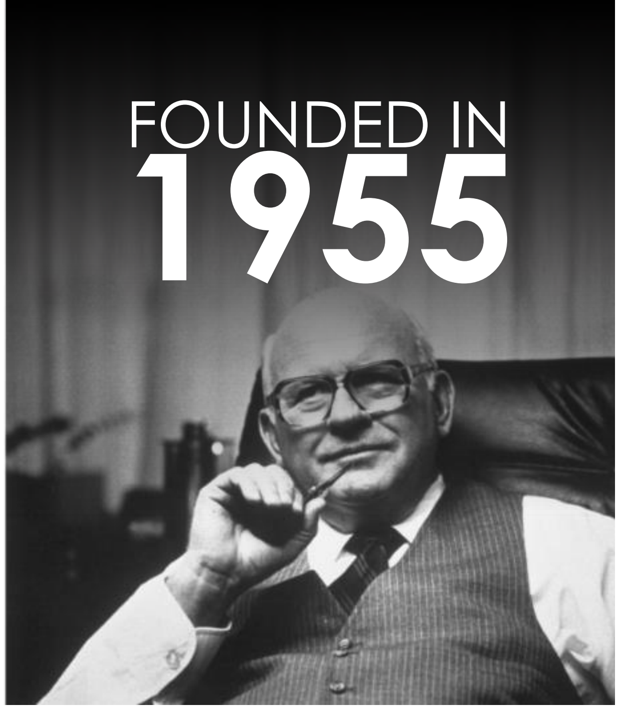
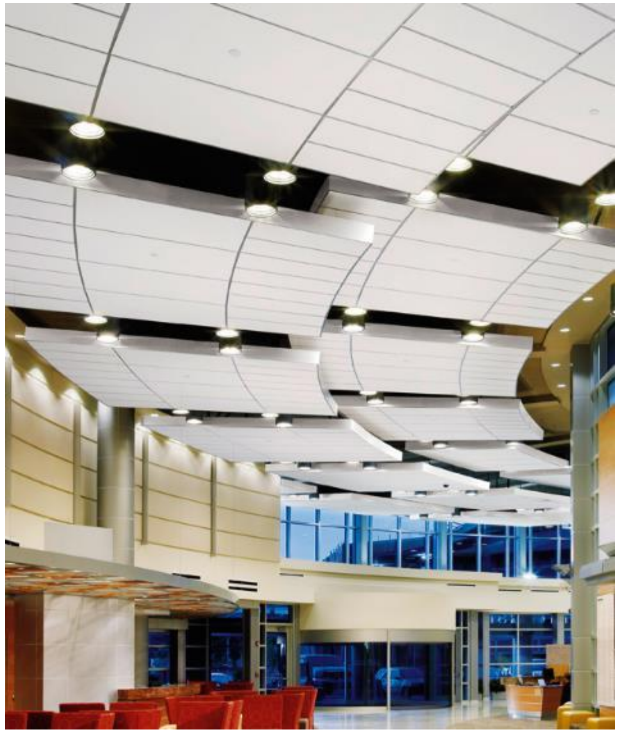
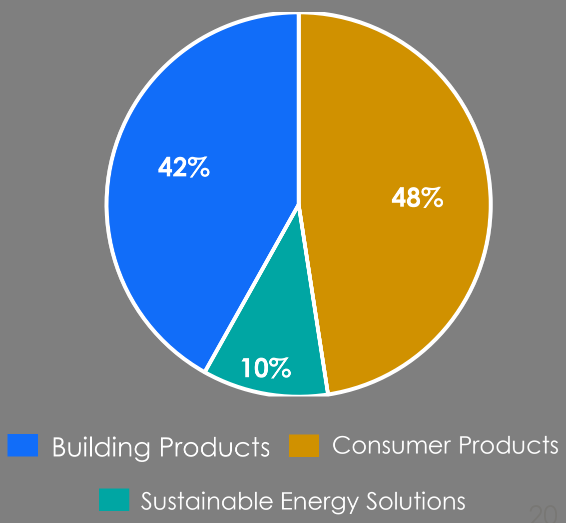




Net Sales by End-Market[1]



Appendix

Worthington Enterprises
Reconciliation of Non-GAAP Measures – FY24 Q2 TTM
(in thousands)

	Twelve Months Ended November 30, 2023				
	Worthington Enterprises Consolidated	Consumer Products	Building Products	Sustainable Energy Solutions	Corporate & Other
Net sales	$ 1,325,297	$ 640,973	$ 550,887	$ 133,404	$ 33
Operating income (loss)	$ 42,722	$ 63,060	$ 35,856	$ (7,153)	$ (49,041)
Incremental expenses related to Level5 earnout	(1,050)	(1,050)	-	-	-
Impairment of long-lived assets	484	-	484	-	-
Restructuring and other expense, net	816	213	597	-	6
Separation costs (1)	42,789	-	-	-	42,789
Adjusted operating income (loss)	$ 85,761	$ 62,223	$ 36,937	$ (7,153)	$ (6,246)
Miscellaneous income (expense), net	1,232	(80)	342	981	(11)
Equity in net income of unconsolidated affiliates (2)(3)(4)	167,918	-	167,673	-	245
Adjusted EBIT (5)	**$ 254,911**	**$ 62,143**	**$ 204,952**	**$ (6,172)**	**$ (6,012)**
Depreciation and amortization	48,400	16,081	19,161	6,921	6,237
Stock-based compensation	12,092	2,204	3,889	-	5,999
Adjusted EBITDA	**$ 315,403**	**$ 80,428**	**$ 228,002**	**$ 749**	**$ 6,224**
Pro forma Adjustments:					
Shared overhead reallocation (6)	$ (31,733)	$ 6,558	$ (9,289)	$ -	$ (29,002)
Operational adjustments (7)	(3,368)	(1,850)	(1,850)	-	332
Pro forma adjusted EBITDA	**$ 280,302**	**$ 85,136**	**$ 216,863**	**$ 749**	**$ (22,446)**
Pro form Adjusted EBITDA margin	**21.2%**	**13.3%**	**39.4%**	**0.6%**	**NM**

Worthington Enterprises
Reconciliation of Non-GAAP Measures – FY24 Q2 TTM
(in thousands)

Twelve Months Ended November 30, 2023

Non-GAAP Footnotes:

(1) Separation costs reflect direct and incremental costs incurred in connection with the planned separation and are held at the corporate level.

(2) Excludes a $300 pre-tax loss realized in connection with the August 3, 2022 sale of our 50% noncontrolling equity investment in ArtiFlex.

(3) Excludes our share of the gain realized by Workhorse, in connection with the sale of the joint venture's operations in Brazil, which totaled $2,780 on a pre-tax basis.

(4) Excludes our share of the gain realized by Workhorse related to a sale-leaseback transaction, which totaled $2,063 on a pre-tax basis.

(5) Excludes a loss on early extinguishment of debt of $1,534 related to the redemption of 2026 Notes completed in July 2023.

Pro Forma Footnotes:

(6) Reflects the excess of our estimated post-separation corporate expenses over the amounts historically absorbed by our segments, including the re-allocation of costs historically attributed to Steel Processing that will continue post-separation as well as incremental corporate expenses resulting from lost economies of scale. Pro forma amounts within Corporate & Other reflect certain general overhead expenses that will not be allocated to our segments post-separation but are included in our historical segment reporting.

(7) Includes the estimated incremental material cost associated with intercompany purchases from Steel Processing post-separation that will be subject to arms-length commercial pricing arrangements specified in the Steel Supply Agreement between us and Worthington Steel entered into in connection with the separation, net of anticipated costs to be recovered by us post-separation under the Transition Services Agreement between us and Worthington Steel entered into in connection with the Separation.

Worthington Enterprises
Reconciliation of Non-GAAP Measures – FY24 Q2
(in thousands)

	Three Months Ended November 30, 2023				
	Worthington Enterprises Consolidated	Consumer Products	Building Products	Sustainable Energy Solutions	Corporate & Other
Net sales	$ 298,263	$ 147,738	$ 122,954	$ 27,537	$ 34
Operating income (loss)	(12,473)	9,498	4,873	(3,174)	(23,670)
Restructuring and other expense, net	6	-	-	-	6
Separation costs [1]	21,952	-	-	-	21,952
Adjusted operating income (loss)	9,485	9,498	4,873	(3,174)	(1,712)
Miscellaneous income (expense), net	714	12	234	557	(89)
Equity in net income of unconsolidated affiliates [2]	35,888	-	35,177	-	711
Adjusted EBIT	46,087	9,510	40,284	(2,617)	(1,090)
Depreciation and amortization	12,323	4,006	4,934	1,783	1,600
Stock-based compensation	3,227	594	1,042	-	1,591
Adjusted EBITDA	**$ 61,637**	**$ 14,110**	**$ 46,260**	**$ (834)**	**$ 2,101**
Pro forma Adjustments:					
Shared overhead reallocation [3]	(9,562)	508	(2,716)	-	(7,354)
Operational adjustments [4]	(817)	(450)	(450)	-	83
Pro forma adjusted EBITDA	**$ 51,258**	**$ 14,168**	**$ 43,094**	**$ (834)**	**$ (5,170)**
Pro form Adjusted EBITDA margin	**17.2%**	**9.6%**	**35.0%**	**(3.0%)**	**NM**

Non-GAAP Footnotes:

(1) Separation costs reflect direct and incremental costs incurred in connection with the planned separation and are held at the corporate level.

(2) Excludes our share of the gain realized by our engineered cabs joint venture, Taxi Workhorse, in connection with the sale of the joint venture's operations in Brazil, which totaled $2,780 on a pre-tax basis.

Pro Forma Footnotes:

(3) Reflects the excess of our estimated post-separation corporate expenses over the amounts historically absorbed by our segments, including the re-allocation of costs historically attributed to Steel Processing that will continue post-separation as well as incremental corporate expenses resulting from lost economies of scale. Pro forma amounts within Corporate & Other reflect certain general overhead expenses that will not be allocated to our segments post-separation but are included in our historical

(4) Includes the estimated incremental material cost associated with intercompany purchases from Steel Processing post-separation that will be subject to arms-length commercial pricing arrangements specified in the Steel Supply Agreement between us and Worthington Steel entered into in connection with the separation, net of anticipated costs to be recovered by us post-separation under the Transition Services Agreement between us and Worthington Steel entered into in connection with the

Worthington Enterprises
Reconciliation of Non-GAAP Measures – FY23 Q2
(in thousands)

	Three Months Ended November 30, 2022				
	Worthington Enterprises Consolidated	Consumer Products	Building Products	Sustainable Energy Solutions	Corporate & Other
Net sales	$ 333,594	$ 153,795	$ 141,671	$ 38,128	n/a
Operating income (loss)	7,272	12,995	6,041	1,001	(12,765)
Incremental expenses related to Level5 earnout	525	525	-	-	-
Separation costs [1]	9,246	-	-	-	9,246
Adjusted operating income (loss)	17,043	13,520	6,041	1,001	(3,519)
Miscellaneous income (expense), net	555	(47)	76	142	384
Equity in net income of unconsolidated affiliates	34,951	-	35,107	-	(156)
Adjusted EBIT	52,549	13,473	41,224	1,143	(3,291)
Depreciation and amortization	11,370	3,845	4,375	1,500	1,650
Stock-based compensation	2,819	507	902	-	1,410
Adjusted EBITDA	**$ 66,738**	**$ 17,825**	**$ 46,501**	**$ 2,643**	**$ (231)**
Pro forma Adjustments:					
Shared overhead reallocation [2]	(8,822)	1,653	(2,600)	-	(7,875)
Operational adjustments [3]	(917)	(500)	(500)	-	83
Pro forma adjusted EBITDA	**$ 56,999**	**$ 18,978**	**$ 43,401**	**$ 2,643**	**$ (8,023)**
Pro form Adjusted EBITDA margin	17.1%	12.3%	30.6%	6.9%	NM

Non-GAAP Footnotes:

(1) Separation costs reflect direct and incremental costs incurred in connection with the planned separation and are held at the corporate level.

Pro Forma Footnotes:

(2) Reflects the excess of our estimated post-separation corporate expenses over the amounts historically absorbed by our segments, including the re-allocation of costs historically attributed to Steel Processing that will continue post-separation as well as incremental corporate expenses resulting from lost economies of scale. Pro forma amounts within Corporate & Other reflect certain general overhead expenses that will not be allocated to our segments post-separation but are included in our historical segment reporting.

(3) Includes the estimated incremental material cost associated with intercompany purchases from Steel Processing post-separation that will be subject to arms-length commercial pricing arrangements specified in the Steel Supply Agreement between us and Worthington Steel entered into in connection with the separation, net of anticipated costs to be recovered by us post-separation under the Transition Services Agreement between us and Worthington Steel entered into in connection with the Separation.

Worthington Enterprises
Reconciliation of Non-GAAP Measures – FY23
(in thousands)

	Twelve Months Ended May 31, 2023				
	Worthington Enterprises Consolidated	Consumer Products	Building Products	Sustainable Energy Solutions	Corporate & Other
Net sales	$ 1,418,496	$ 686,319	$ 586,059	$ 146,118	n/a
Operating income (loss)	$ 88,676	$ 78,039	$ 36,754	$ 718	$ (26,835)
Impairment of long-lived assets	484		484		
Restructuring and other expense, net	(367)	213	597	-	(1,177)
Separation costs (1)	24,048	-	-	-	24,048
Adjusted operating income (loss)	$ 112,841	$ 78,252	$ 37,835	$ 718	$ (3,964)
Miscellaneous income (expense), net (2)	277	(205)	349	199	(66)
Equity in net income of unconsolidated affiliates (3	167,258	-	166,427	-	831
Adjusted EBIT	**$ 280,376**	**$ 78,047**	**$ 204,611**	**$ 917**	**$ (3,199)**
Depreciation and amortization	46,417	15,734	17,856	6,319	6,508
Stock-based compensation	11,276	2,030	3,609	-	5,637
Adjusted EBITDA	**$ 338,069**	**$ 95,811**	**$ 226,076**	**$ 7,236**	**$ 8,946**
Pro forma Adjustments:					0
Shared overhead reallocation (4)	$ (31,631)	$ 7,958	$ (9,545)	$ -	$ (30,044)
Operational adjustments (5)	(3,668)	(2,000)	(2,000)	-	332
Pro forma adjusted EBITDA	**$ 302,770**	**$ 101,769**	**$ 214,531**	**$ 7,236**	**$ (20,766)**
Pro form Adjusted EBITDA margin	**21.3%**	**14.8%**	**36.6%**	**5.0%**	**NM**

Non-GAAP Footnotes:

(1) Separation costs reflect direct and incremental costs incurred in connection with the planned separation and are held at the corporate level.

(2) Misc. income within Corporate & Other excludes a pre-tax settlement charge of $4,774 related to a pension lift-out transaction completed in August 2022.

(3) Equity income within Corporate & Other excludes the following: 1) a pre-tax loss of $16,059 related to the sale of our 50% noncontrolling investment in ArtiFlex Manufacturing, LLC; and 2) a pre-tax gain of $2,063 related to a sale-leaseback transaction at Taxi Workhorse Holdings LLC;

Pro Forma Footnotes:

(4) Refelcts the excess of our estimated post-separation corporate expenses over the amounts historically aborbed by our segments. Additionally, reflects within Corporate & Other certain general overhead expenses that will not be allcoated to our segments post-separation, but are included in our historical results.

(5) Includes estimated incremental material cost associated with intercompany purchases from the Steel Processing business that will be subject to an arms-length commercial agreement post-separation as well as the removal of certain misc operating and non-operating items historically held at Corporate but attributed to the Steel Processing business on a pro forma basis.

Worthington Enterprises
Reconciliation of Non-GAAP Measures – FY22
(in thousands)

	Twelve Months Ended May 31, 2022				
	Worthington Enterprises Consolidated	Consumer Products	Building Products	Sustainable Energy Solutions	Corporate & Other
Net Sales	$ 1,309,198	$ 636,478	$ 541,757	$ 130,954	$ 9
Operating income (loss)	$ 130,148	$ 94,378	$ 39,905	$ (6,157)	$ 2,022
Restructuring and other income, net[1]	(2,616)	-	(35)	(143)	(2,438)
Adjusted operating income (loss)	$ 127,532	$ 94,378	$ 39,870	$ (6,300)	$ (416)
Miscellaneous income (expense)	1,852	(76)	240	64	1,624
Equity in net income of unconsolidated affiliates	183,854	-	176,498	-	7,356
Adjusted EBIT	$ 313,238	$ 94,302	$ 216,608	$ (6,236)	$ 8,564
Depreciation and amortization	43,056	12,736	16,294	6,554	7,472
Stock-based compensation	10,321	1,858	3,303	$ -	5,161
Adjusted EBITDA	**$ 366,615**	**$ 108,896**	**$ 236,205**	**$ 318**	**$ 21,197**
Pro Forma Adjustments:					
Shared overhead reallocation[2]	(27,409)	9,702	(8,361)	$ -	(28,750)
Operational adjustments[3]	(20,078)	(2,000)	(2,000)	-	(16,078)
Pro Forma Adjusted EBITDA	**$ 319,127**	**$ 116,598**	**$ 225,844**	**$ 318**	**$ (23,632)**
Pro Forma Adjusted EBITDA margin	24%	18%	42%	0%	NM

Non-GAAP Footnotes:

(1) Net restructuring gains resulted primarily from the sale of certain non-core real property and other long-lived assets associated with non-core legacy businesses that no longer fit within our management structure and have therefore been reported within Corporate & Other.

Pro Forma Footnotes:

(2) Reflects the excess of our estimated post-separation corporate expenses over the amounts historically absorbed by our segments. Additionally, reflects within Corporate & Other certain general overhead expenses that will not be allocated to our segments post-separation, but are included in our historical results.

(3) Includes estimated incremental material cost associated with intercompany purchases from the Steel Processing business that will be subject to an arms-length commercial agreement post-separation as well as the removal of certain miscellaneous operating and non-operating items historically held at Corporate but attributed to the Steel Processing business on a pro forma basis.

Worthington Enterprises
Reconciliation of Non-GAAP Measures – FY21
(in thousands)

	Twelve Months Ended May 31, 2021				
	Worthington Enterprises Consolidated	Consumer Products	Building Products	Sustainable Energy Solutions	Corporate & Other
Net Sales	$ 1,112,032	$ 523,697	402,038	134,890	51,407
Operating income (loss)	$ (41,175)	$ 74,901	$ 12,584	$ (5,535)	$ (123,125)
Impairment of long-lived assets [1]	13,739	506	1,423	-	11,810
Restructuring and other income, net [2]	54,214	41	256	10,293	43,624
Incremental expenses related to Nikola gains [3]	50,624	-	-	-	50,624
Adjusted operating income (loss)	$ 77,402	$ 75,448	$ 14,263	$ 4,758	$ (17,067)
Miscellaneous income (expense)	2,534	(512)	194	203	2,649
Equity in net income of unconsolidated affiliates	107,360	-	103,447	-	3,913
Adjusted EBIT	$ 187,296	$ 74,936	$ 117,904	$ 4,961	$ (10,505)
Depreciation and amortization	46,784	12,343	15,560	6,699	12,182
Stock-based compensation	12,357	2,224	3,954	-	6,178
Adjusted EBITDA	**$ 246,437**	**$ 89,503**	**$ 137,418**	**$ 11,660**	**$ 7,855**
Pro Forma Adjustments:					
Shared overhead reallocation [4]	(28,978)	(1,735)	(13,406)	-	(13,837)
Operational adjustments [5]	(6,564)	(2,000)	(2,000)	-	(2,564)
Divestitures [6]	(6,066)	-	-	-	(6,066)
Pro Forma Adjusted EBITDA	**$ 204,828**	**$ 85,768**	**$ 122,012**	**$ 11,660**	**$ (14,612)**
Pro Forma Adjusted EBITDA margin	18%	16%	30%	9%	NM

Non-GAAP Footnotes:

(1) Impairment charges resulted primarily from certain non-core legacy asset groups classified within Corporate & Other that were impaired in anticipation of their ultimate disposal.

(2) Net restructuring losses resulted primarily from the sale of certain non-core legacy businesses that no longer fit within our management structure and therefore have been classified within Corporate & Other. Additionally, the restructuring loss within Sustainable Energy Solutions resulted from the sale of the LPG fuel storage business located in Poland.

(3) Consists of incremental compensation expense and charitable contributions funded with the proceeds realized from the sale of our investment in Nikola Corporation common stock.

Pro Forma Footnotes:

(4) Reflects the excess of our estimated post-separation corporate expenses over the amounts historically absorbed by our segments. Additionally, reflects within Corporate & Other certain general overhead expenses that will not be allocated to our segments post-separation, but are included in our historical results.

(5) Includes estimated incremental material cost associated with intercompany purchases from the Steel Processing business that will be subject to an arms-length commercial agreement post-separation as well as the removal of certain miscellaneous operating and non-operating items historically held at Corporate but attributed to the Steel Processing business on a pro forma basis.

(6) Reflects the removal of net sales and operating results of non-core divested businesses historically reported within Corporate & Other.