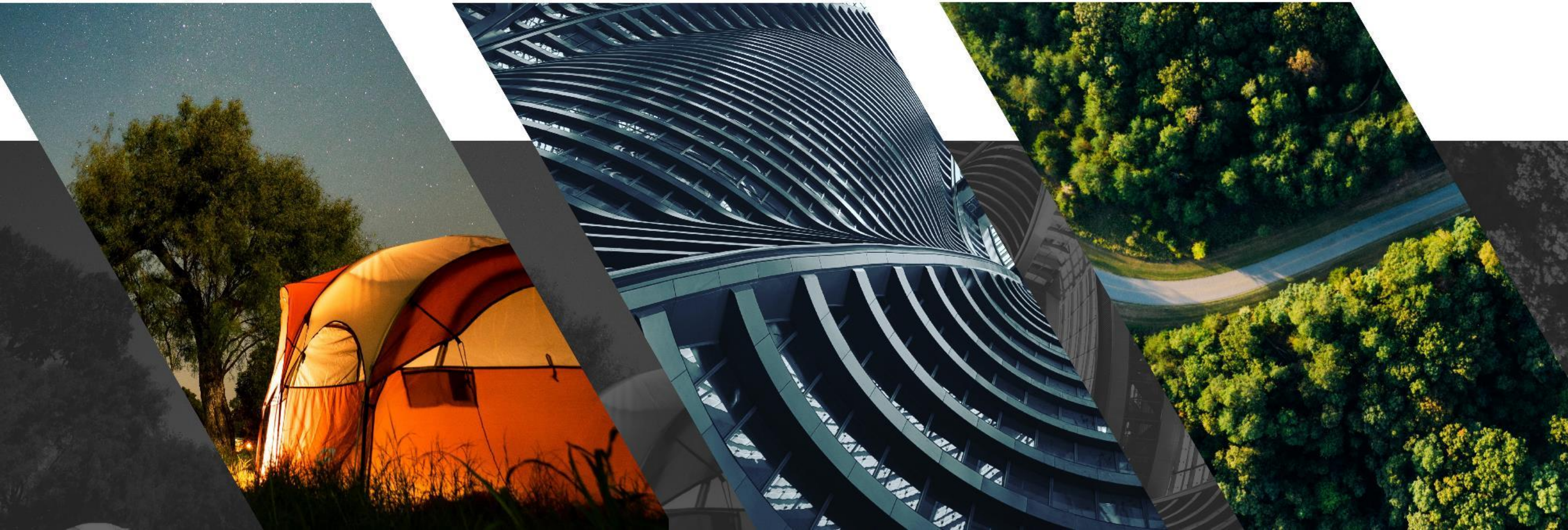
WORTHINGTON
ENTERPRISES

IR OVERVIEW: Q3 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 March 20, 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.

Q3 FY2024 Highlights

Consolidated net sales declined 8.5% year over year, but gross margin increased to 23.1% from 22.8% and Adj. EBITDA margin increased to 21.1% from 20.3% helping to offset the lower sales

Building Products Adj. EBITDA margin increased to 35.8% from 31.6% in the prior year quarter helping to partially offset a 19% reduction in net sales due to an unfavorable shift in product mix along with 2% lower volumes

Consumer Products Adj. EBITDA was up 22% compared to the prior year quarter on a 2% increase in sales as Adj. EBITDA margin increased to 19.3% compared to 16.1%

Consumer Products acquired an 80% ownership stake in an affiliate of HALO Products Group, LLC, an innovative, asset light provider of pizza ovens, pellet grills, griddles and accessories, for approximately $9 million

Free cash flow[1] for Q3 was $40 million, including $13 million in cash outflows related to separation expenses

Capex for Q3 was $10 million, which included $5 million related to our two facility modernization projects

Declared $0.16 per share dividend, payable in June 2024

[1] Free cash flow is a non-GAAP measure calculated as net cash provided by operating activities ($50M) less investment in property, plant and equipment ($10M)

Q3 FY2024 Highlights – Financial Summary

$ Millions except EPS **Worthington Enterprises Consolidated**	**Q3 FY 2024**	**Q3 FY 2023**
Net Sales	$317	$346
Adj. EBITDA	$67	$69
% Margin	21.1%	20.3%
Adj. EPS	$0.80	$0.81
Building Products Segment		
Net Sales	$148	$184
Adj. EBITDA	$53	$58
% Margin	35.8%	31.6%
Consumer Products Segment		
Net Sales	$133	$131
Adj. EBITDA	$26	$21
% Margin	19.3%	16.1%
Sustainable Energy Solutions Segment		
Net Sales	$35	$32
Adj. EBITDA	($3)	$0

Refer to appendix for reconciliation of Adjusted EPS and Adjusted EBITDA to the comparable GAAP measure.

Q3 FY2024 – Unique Items Impact to Earnings

	Q3 FY2024	
Worthington Enterprises Consolidated	**$ Millions after tax**	**Diluted EPS**
Net Earnings – Continuing Operations (GAAP)	**$22**	**$0.44**
One-time tax effects of business separation	$9	$0.18
Settlement & transfer of legacy Defined Benefit Pension Plan	$6	$0.12
Separation costs incurred during quarter	$2	$0.05
Net restructuring and other expenses	$1	$0.01
Adj. Net Earning – Continuing Operations (Non-GAAP)	**$40**	**$0.80**

Refer to appendix for more additional reconciliation of Adjusted Net Earnings and Diluted EPS to the comparable GAAP measure.

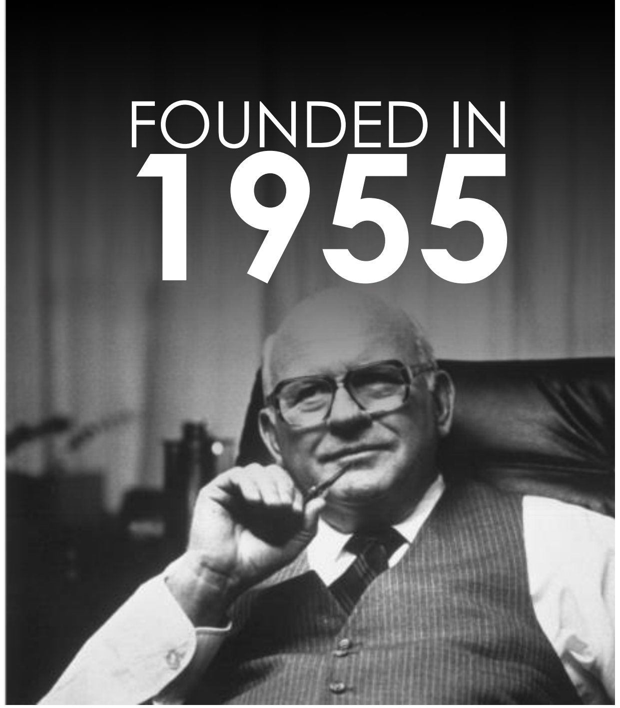
WORTHINGTON ENTERPRISES

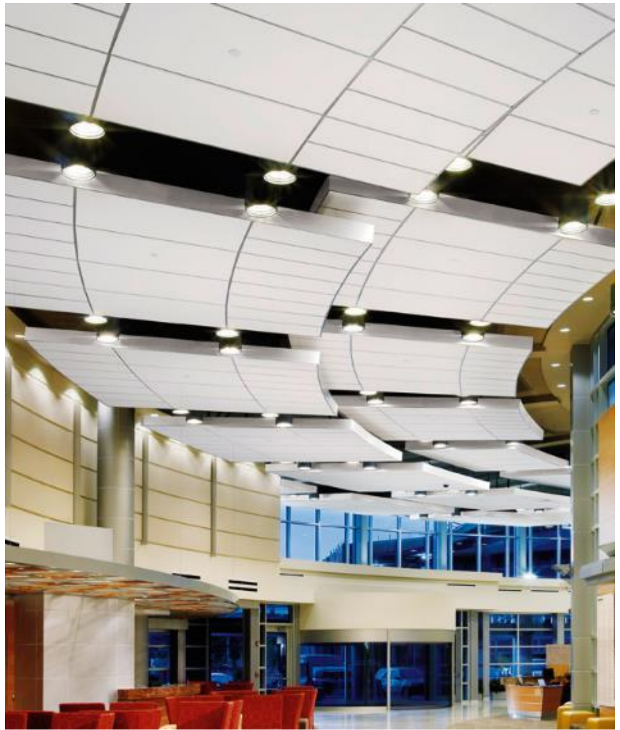
A market-leading **designer** and **manufacturer** of innovative Building Products, Consumer Products, and Sustainable Energy Solutions

Worthington Enterprises

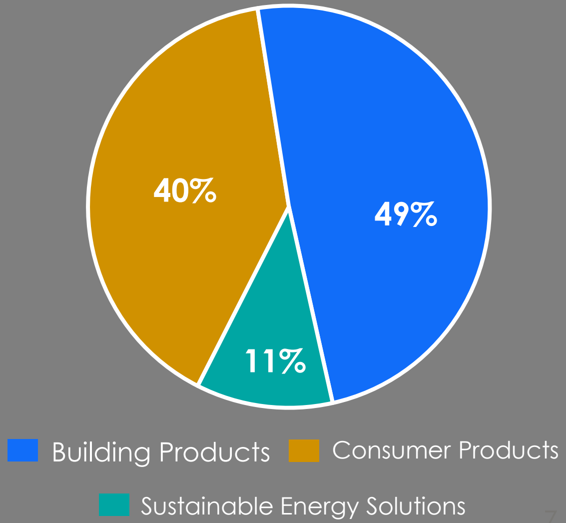
KEY INVESTMENT HIGHLIGHTS

- 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





Net Sales by End-Market[1]



[1] TTM figures as of Q3 FY2024. Sales exclude pro-rata share of unconsolidated JV sales. Percentages may not add up to 100% due to rounding.

Established Portfolio of Market-Leading Brands…

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

Ceiling Suspension Systems	Metal Framing	Hand Torch And Fuels	Camping Fuel	Portable Helium Tanks	Vertical Residential Heating Tanks	Well Water Tanks
						
WAVE WORTHINGTON ARMSTRONG VENTURE	ClarkDietrich	BERNZOMATIC	Coleman	Balloon time	WORTHINGTON ENTERPRISES	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

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

GOVERNMENT STIMULUS AND SUPPORT

Ceiling Solutions | Metal Framing | Tools | HVAC Products

Multiple Federal funding bills support long-term construction and supply chain investment

ENVIRONMENTAL INVESTMENT

H2 & CNG Systems | Propane Systems | Refillable Solutions

Increasing investments in environmental projects at the corporate and government level

POPULATION SHIFT

Lawn & Garden | BBQ / Grill Products | Foam & Adhesive

Population trends support increased need for new and re-modeled homes

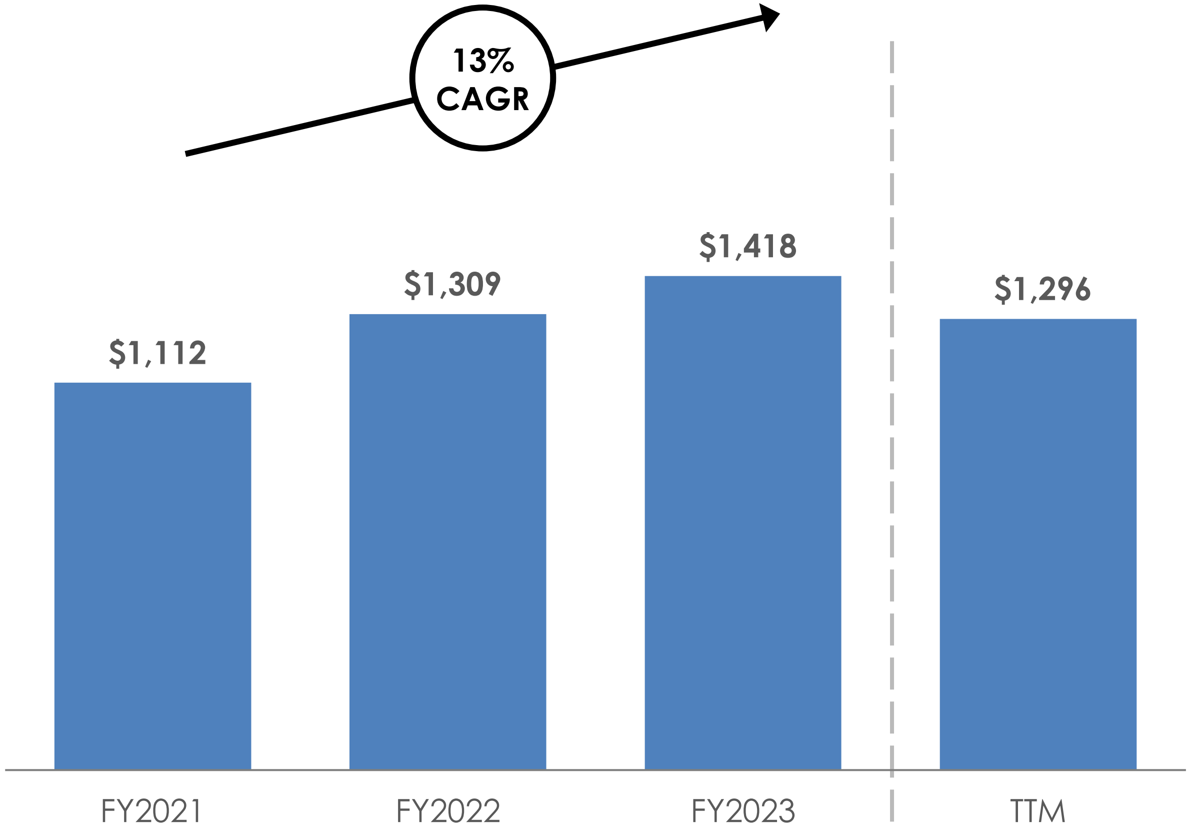
RE-SHORING AND NEAR SHORING

Industrial Products | Metal Framing | HVAC Products

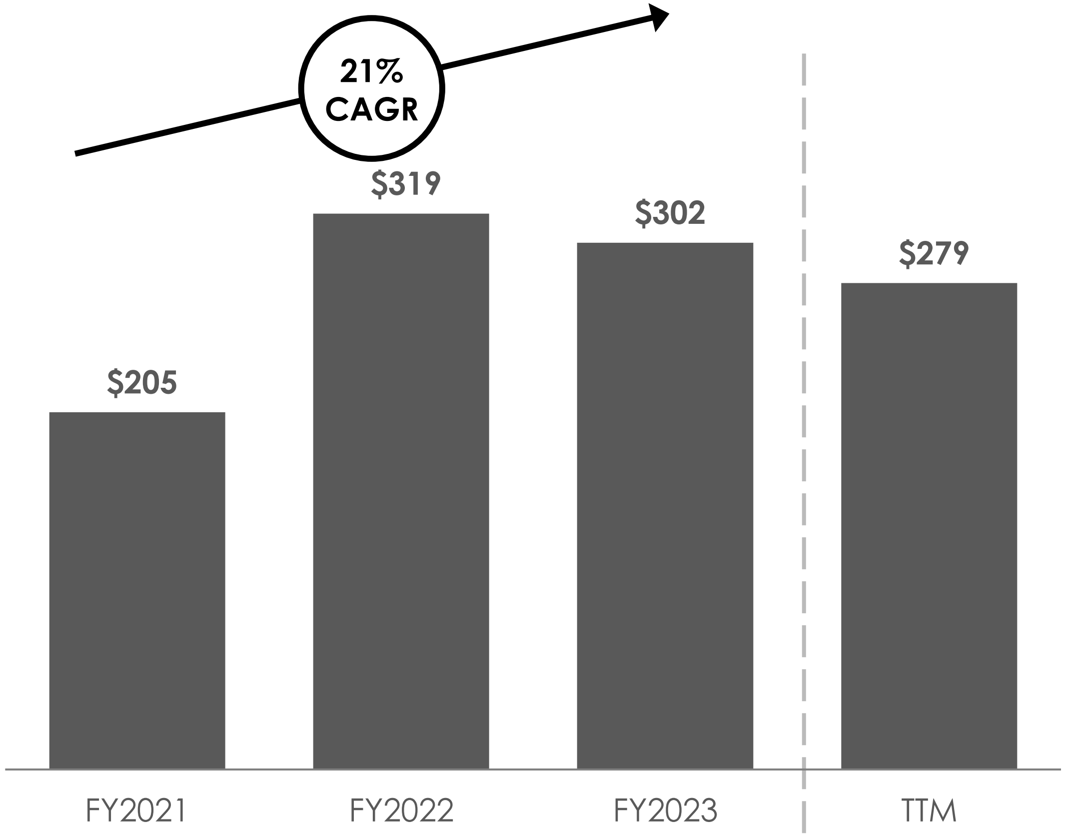
Manufacturing investment in the U.S. in early stages of multi-year resurgence

Business Model Drives Strong Returns

Net Sales ($M)



Adjusted EBITDA[1] ($M)



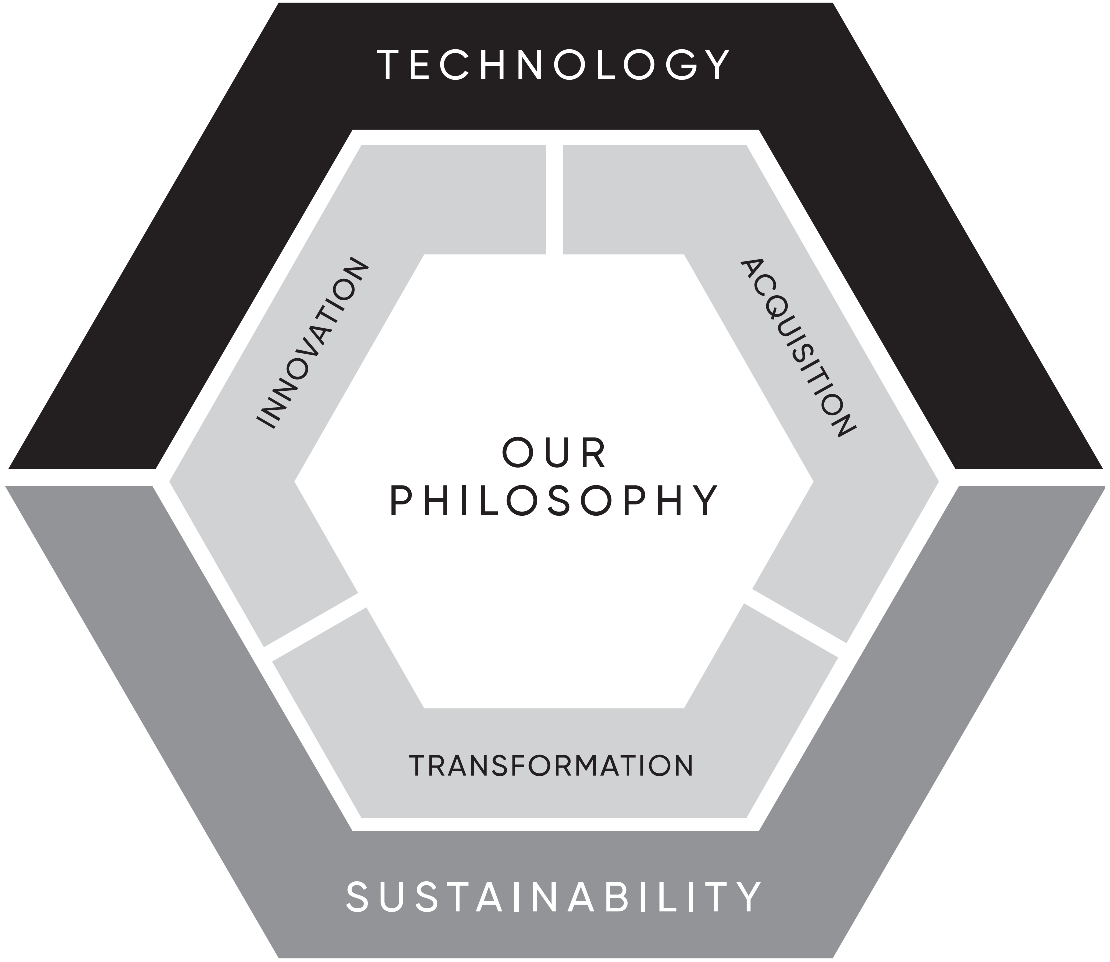
Note: TTM figures as of Q3 FY2024.

[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[1]: **1.1x**
Total Debt / TTM Adj. EBITDA

Financial Flexibility

Commitment to Maintaining
Investment Grade Rating

Ample Liquidity[2]: **$727M**

Disciplined Capital Allocation

Focused on growth and rewarding shareholders

Note: TTM figures as of Q3 FY2024.
[1] $298M of total debt and TTM Adjusted EBITDA of $279M.
[2] Includes $227M of cash and cash equivalents and $500M of capacity from undrawn revolver as of 02/29/24.

Building Products At-a-Glance

Heating

WORTHINGTON ENTERPRISES

Facilitating the transition away from fuel oil, as well as providing back-up power solutions.

Water

AMTROL

Key component in providing safe and clean drinking water in homes and buildings.

Cooling

WORTHINGTON ENTERPRISES

Integral in storing and transporting refrigerants while facilitating the transition to lower global-warming potential and ozone-depleting gases.

Construction

WORTHINGTON ENTERPRISES

Provides safe storage and transport of spray polyurethane foam insulation and roofing adhesive.

Ceiling Solutions

WAVE WORTHINGTON ARMSTRONG VENTURE · Armstrong

Solutions for ceilings, walls and partitions, suspended systems, and trim and transitions in numerous commercial, education, healthcare, retail and specialty environments, among others.

Metal Framing

ClarkDietrich

Cold-formed steel framing and drywall/plastering finishing systems for interior and exterior applications, as well as clips, connectors, metal lath, welded wire, barrier mesh and accessories.

Note: TTM figures as of Q3 FY2024. Net Sales reflects wholly-owned businesses only, exclude JV's.
[1] Refer to appendix for reconciliation of Adjusted EBITDA to the comparable GAAP measure.

KEY FIGURES

(TTM AS OF Q3 FY24)

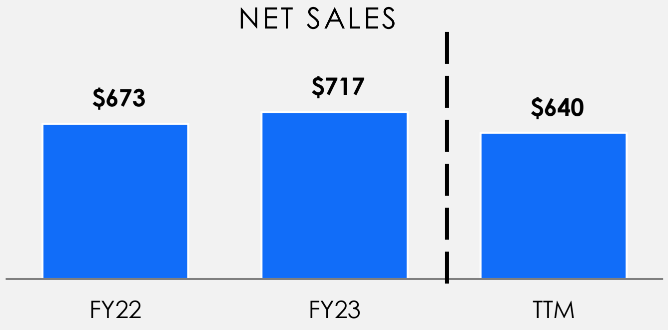
$640M NET SALES

35% ADJ. EBITDA MARGIN

$222M ADJ. EBITDA[1]

FINANCIAL METRICS

($ MILLIONS)



Consumer Products At-a-Glance

Tools

BERNZOMATIC

Hand-held torches, micro torches, lighters, accessories and fuel for constructing, fixing, making and creating.

GENERAL

Precision and specialty hand, digital and safety tools for tradesmen, craftsmen and DIYers.

LEVEL5

Drywall tools and accessories used for finishing and taping, skimming and masonry projects by professionals and DIYers.

Mag-Torch

Hand-held torches and micro torches used on the job and at home.

PACTOOL

Cutting, siding and roofing tools utilized by tradespeople and DIYers for construction, remodeling and renovation projects.

Outdoor Living

BERNZOMATIC

Torches, fuel and accessories, including the first in-market digital fuel gauge, for outdoor adventures, backyard entertaining and yardwork.

Coleman

Portable propane fuel cylinders for outdoor adventures.

Garden Weasel

Ergonomic multi-use garden tools including cultivators, weeders, edgers, pick-up and hand tools.

HALO

Pizza ovens, pellet grills, griddles and accessories for backyard cooking or outdoor experiences away from home.

Celebrations

Balloon time

Portable helium tanks and accessories for celebrations anytime and anywhere.

Note: TTM figures as of Q3 FY2024.

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

KEY FIGURES

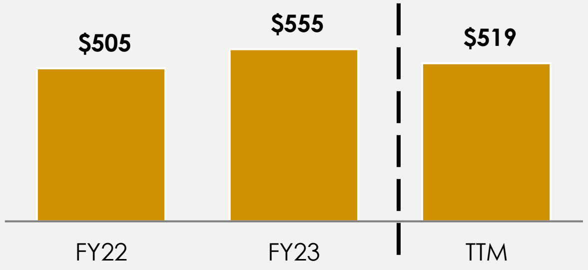
(TTM AS OF Q3 FY24)

$519M	16%	$81M
NET SALES	ADJ. EBITDA MARGIN	ADJ. EBITDA[1]

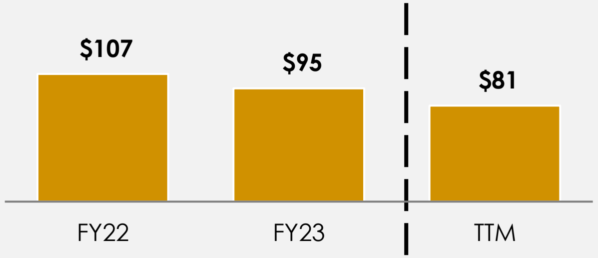
FINANCIAL METRICS

($ MILLIONS)

NET SALES



ADJ. EBITDA[1]



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

$137M NET SALES

-$2M ADJ. EBITDA[1]

3 MANUFACTURING LOCATIONS

Note: TTM figures as of Q3 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
$1,296M	**$279M**	**22%**
Net Working Capital[2]	Fixed Assets	Net Debt
$302M	**$268M**	**$72M**

Note: TTM figures as of Q3 FY2024.

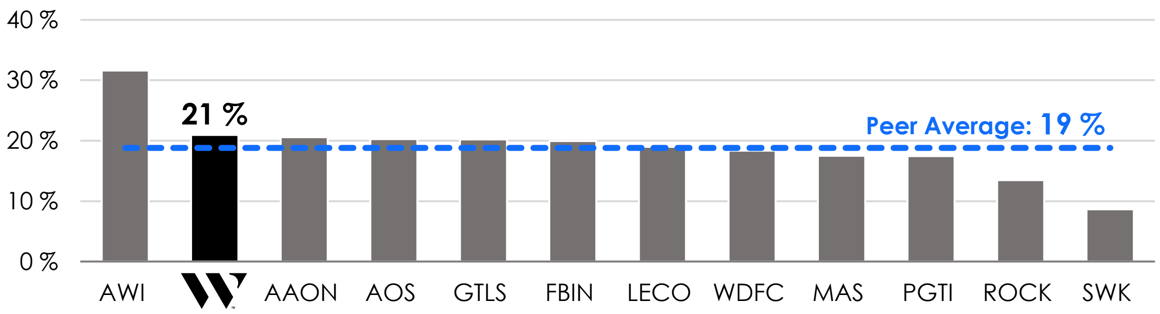
[1] Refer to appendix for reconciliation of Adjusted EBITDA to the comparable GAAP measure.

[2] Net Working Capital is defined as Accounts Receivable ($219M) + Inventory ($192M) – Accounts Payable ($109M) as of 02/29/24.

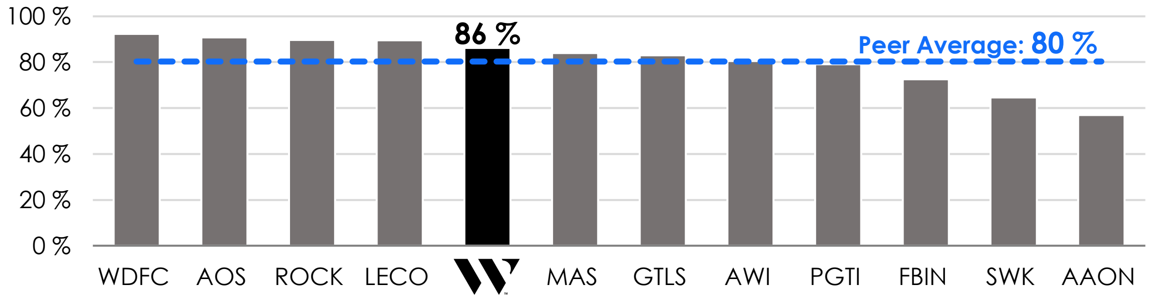
Best-in-Class Financial Profile with Attractive Upside

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

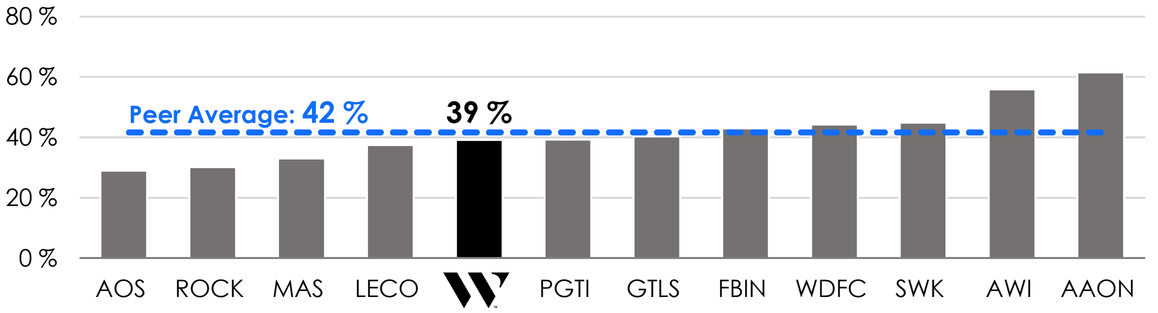
Adj. EBITDA Margin % (FY2023)



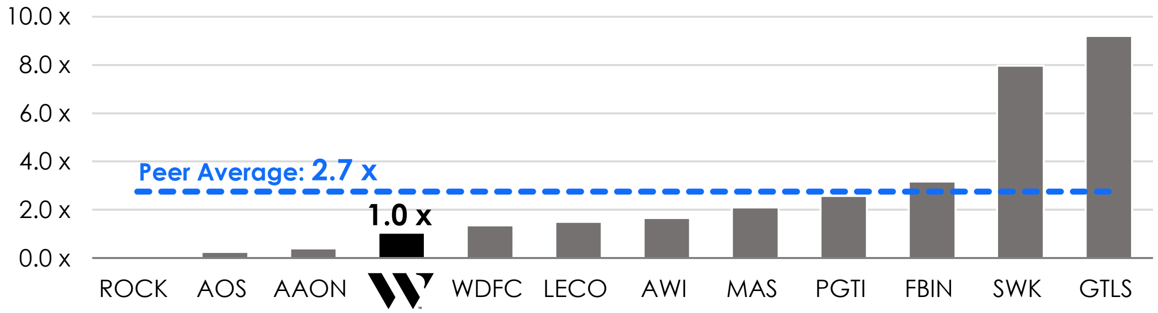
Adj. FCF Conversion (FY2023)[1]



(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] Adj. 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

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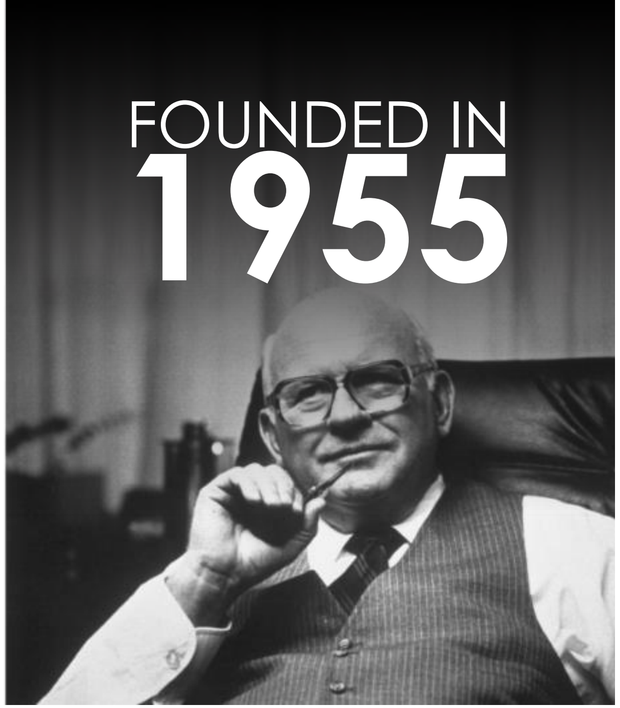
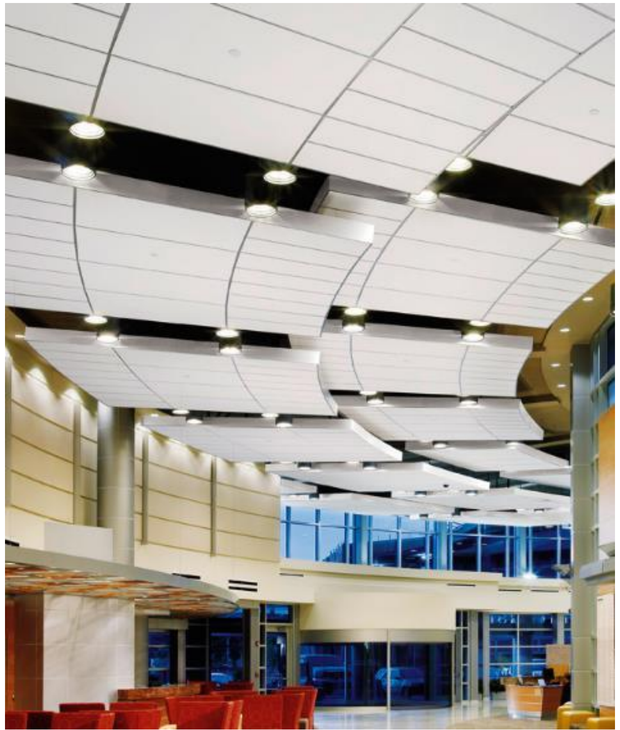
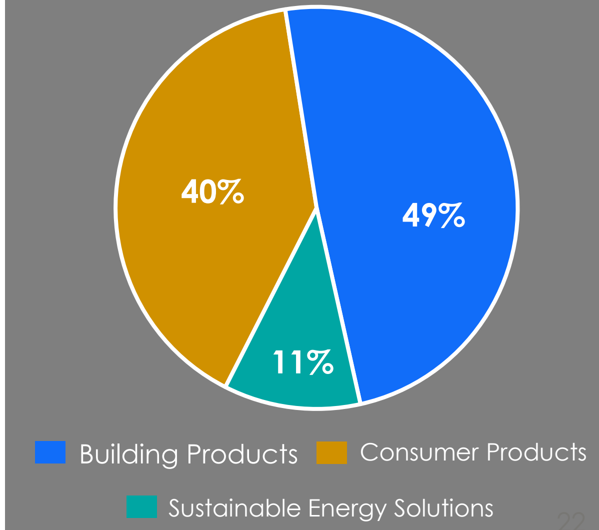




Net Sales by End-Market[1]



[1] TTM figures as of Q3 FY2024. Sales exclude pro-rata share of unconsolidated JV sales. Percentages may not add up to 100% due to rounding.

Appendix

Worthington Enterprises
Reconciliation of Non-GAAP Measures – FY24 Q3

(in millions)

	Worthington Enterprises Consolidated	Consumer Products	Building Products	Sustainable Energy Solutions	Corporate & Other
Net sales	$ 316.8	$ 133.2	$ 148.2	$ 35.4	n/a
Operating income (loss)	$ 4.4	$ 21.4	$ 2.7	$ (4.8)	$ (14.9)
Restructuring and other expense, net	0.7	-	0.1	-	0.6
Separation costs	3.0	-	-	-	3.0
Adjusted operating income (loss)	$ 8.1	$ 21.4	$ 2.8	$ (4.8)	$ (11.3)
Miscellaneous income (expense), net	1.1	-	0.2	0.3	0.6
Equity in net income of unconsolidated affiliates	43.2	-	43.8	-	(0.6)
Adjusted EBIT	$ 52.4	$ 21.4	$ 46.8	$ (4.5)	$ (11.3)
Depreciation and amortization	12.0	4.0	6.0	1.8	0.2
Stock-based compensation	2.6	0.3	0.3	-	2.0
Adjusted EBITDA	**$ 67.0**	**$ 25.7**	**$ 53.1**	**$ (2.7)**	**$ (9.1)**
Adjusted EBITDA margin	**21.1%**	**19.3%**	**35.8%**	**-7.6%**	**NM**

Worthington Enterprises
Reconciliation of Non-GAAP Measures – FY23 Q3
(in millions)

	Worthington Enterprises Consolidated	Consumer Products	Building Products	Sustainable Energy Solutions	Corporate & Other
Net sales	$ 346.3	$ 130.7	$ 183.8	$ 31.8	n/a
Operating income (loss)	$ 4.0	$ 14.6	$ 9.9	$ (1.4)	$ (19.1)
Corporate costs eliminated at Separation	10.3	2.6	2.6	-	5.1
True-up of Level5 earnout accrual	(1.1)	(1.1)	-	-	-
Impairment of long-lived assets	0.5	-	0.5	-	-
Restructuring and other expense, net	0.8	0.2	0.6	-	-
Separation costs	2.3	-	-	-	2.3
Adjusted operating income (loss)	$ 16.8	$ 16.3	$ 13.6	$ (1.4)	$ (11.7)
Miscellaneous income (expense), net	0.2	-	0.1	-	0.1
Equity in net income of unconsolidated affiliates	37.4	-	37.8	-	(0.4)
Adjusted EBIT	$ 54.4	$ 16.3	$ 51.5	$ (1.4)	$ (12.0)
Depreciation and amortization	12.0	4.3	5.7	1.7	0.3
Stock-based compensation	3.8	0.5	0.9	-	2.4
Adjusted EBITDA	**$ 70.2**	**$ 21.1**	**$ 58.1**	**$ 0.3**	**$ (9.3)**
Adjusted EBITDA margin	**20.3%**	**16.1%**	**31.6%**	**0.9%**	**NM**
Pro forma adjusted EBITDA [1]	**$ 69.3**	**$ 20.6**	**$ 57.6**	**$ 0.2**	**$ (9.1)**
Pro forma adjusted EBITDA margin	**20.0%**	**15.8%**	**31.3%**	**0.6%**	**NM**

(1) Reflects the estimated effects of the post-Separation relationship between us and Worthington Steel under our transition services agreement and long-term steel supply agreement.

Worthington Enterprises
Reconciliation of Non-GAAP Measures – FY24 Q3 TTM

(in millions)

	Worthington Enterprises Consolidated	Consumer Products	Building Products	Sustainable Energy Solutions	Corporate & Other
Net sales	$ 1,295.6	$ 518.7	$ 639.9	$ 137.0	n/a
Operating income (loss)	$ (2.1)	$ 56.5	$ 15.1	$ (10.6)	$ (63.1)
Corporate costs eliminated at Separation	29.7	7.3	7.3	-	15.1
Restructuring and other expense, net	0.7	-	0.1	-	0.6
Separation costs	15.5	-	-	-	15.5
Adjusted operating income (loss)	$ 43.8	$ 63.8	$ 22.5	$ (10.6)	$ (31.9)
Miscellaneous income (expense), net	2.1	(0.1)	0.3	1.4	0.5
Equity in net income of unconsolidated affiliates	173.7	-	173.6	-	0.1
Adjusted EBIT	$ 219.6	$ 63.7	$ 196.4	$ (9.2)	$ (31.3)
Depreciation and amortization	47.9	16.3	23.5	7.1	1.0
Stock-based compensation	14.0	2.0	3.3	-	8.7
Adjusted EBITDA	**$ 281.5**	**$ 82.0**	**$ 223.2**	**$ (2.1)**	**$ (21.6)**
Adjusted EBITDA margin	**21.7%**	**15.8%**	**34.9%**	**-1.5%**	**NM**
Pro forma adjusted EBITDA [1]	**$ 279.0**	**$ 80.6**	**$ 221.8**	**$ (2.1)**	**$ (21.3)**
Pro forma adjusted EBITDA margin	**21.5%**	**15.5%**	**34.7%**	**-1.5%**	**NM**

(1) Reflects the estimated effects of the post-Separation relationship between us and Worthington Steel under our transition services agreement and long-term steel supply agreement.

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

	Worthington Enterprises Consolidated	Consumer Products	Building Products	Sustainable Energy Solutions	Corporate & Other
Net sales	$ 1,418.5	$ 555.3	$ 717.1	$ 146.1	n/a
Operating income (loss)	$ 29.8	$ 68.7	$ 18.4	$ 0.7	$ (58.0)
Corporate costs eliminated at Separation	41.5	10.4	10.5	-	20.6
Impairment of long-lived assets	0.5	-	0.5	-	-
Restructuring and other expense, net	(0.4)	0.2	0.6	-	(1.2)
Separation costs	6.5	-	-	-	6.5
Adjusted operating income (loss)	$ 77.9	$ 79.3	$ 30.0	$ 0.7	$ (32.1)
Miscellaneous income (expense), net	0.3	(0.2)	0.3	0.3	(0.1)
Equity in net income of unconsolidated affiliates	167.2	-	166.4	-	0.8
Adjusted EBIT	$ 245.4	$ 79.1	$ 196.7	$ 1.0	$ (31.4)
Depreciation and amortization	46.0	16.2	22.1	6.3	1.4
Stock-based compensation	14.6	2.0	3.4	-	9.2
Adjusted EBITDA	**$ 306.0**	**$ 97.3**	**$ 222.2**	**$ 7.3**	**$ (20.8)**
Adjusted EBITDA margin	**21.6%**	**17.5%**	**31.0%**	**5.0%**	**NM**
Pro forma adjusted EBITDA [1]	**$ 302.3**	**$ 95.3**	**$ 220.2**	**$ 7.3**	**$ (20.5)**
Pro forma adjusted EBITDA margin	**21.3%**	**17.2%**	**30.7%**	**5.0%**	**NM**

(1) Reflects the estimated effects of the post-Separation relationship between us and Worthington Steel under our transition services agreement and long-term steel supply agreement.

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

	Worthington Enterprises Consolidated	Consumer Products	Building Products	Sustainable Energy Solutions	Corporate & Other
Net sales	$ 1,309.2	$ 504.9	$ 673.4	$ 130.9	n/a
Operating income (loss)	$ 48.7	$ 81.7	$ 25.7	$ (6.2)	$ (52.5)
Corporate costs eliminated at Separation	48.0	12.4	12.5	-	23.1
Restructuring and other expense, net	(2.5)	-	-	(0.1)	(2.4)
Adjusted operating income (loss)	$ 94.2	$ 94.1	$ 38.2	$ (6.3)	$ (31.8)
Miscellaneous income (expense), net	1.8	-	0.1	0.1	1.6
Equity in net income of unconsolidated affiliates	183.9	-	176.5	-	7.4
Adjusted EBIT	$ 279.9	$ 94.1	$ 214.8	$ (6.2)	$ (22.8)
Depreciation and amortization	42.6	13.4	20.7	6.5	2.0
Stock-based compensation	12.5	1.8	3.1	-	7.6
Adjusted EBITDA	$ 335.0	$ 109.3	$ 238.6	$ 0.3	$ (13.2)
Adjusted EBITDA margin	**25.6%**	**21.6%**	**35.4%**	**0.2%**	**NM**
Pro forma adjusted EBITDA (1)	**$ 319.0**	**$ 107.3**	**$ 236.6**	**$ 0.3**	**$ (25.2)**
Pro forma adjusted EBITDA margin	**24.4%**	**21.3%**	**35.1%**	**0.2%**	**NM**

(1) Reflects the estimated effects of the post-Separation relationship between us and Worthington Steel under our transition services agreement and long-term steel supply agreement and the removal of certain operating and non-operating items non-core divested businesses historically reported in Corporate & Other.

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

	Worthington Enterprises Consolidated
Net sales	$ 1,112.0
Operating income (loss)	$ (41.2)
Impairment of long-lived assets	13.7
Restructuring and other expense, net	54.2
Incremental expenses related to Nikola gains	50.6
Adjusted operating income (loss)	$ 77.3
Miscellaneous income (expense), net	2.5
Equity in net income of unconsolidated affiliates	107.4
Adjusted EBIT	$ 187.2
Depreciation and amortization	46.8
Stock-based compensation	12.4
Adjusted EBITDA	**$ 246.4**
Pro Forma Adjustments:	
Shared overhead reallocation [1]	$ (29.0)
Operational adjustments [2]	(6.6)
Divestitures [3]	(6.0)
Pro Forma Adjusted EBITDA	**$ 204.8**
Pro forma adjusted EBITDA margin	**18%**

(1) Reflects the excess of our estimated post-separation corporate expenses over the amounts historically absorbed by our segments.

(2) Includes estimated incremental material cost associated with intercompany purchases from the Steel Processing business that will be subject to an arms-length commerical 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.

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

Use of Non-GAAP Measures and Definitions

Effective December 1, 2023, the Company shifted management responsibilities for a propane tank manufacturing facility that was previously reported within the Consumer Products segment to the Building Products segment. Segment financial data included in these materials reflects this change for all periods presented.

NON-GAAP MEASURES. These materials include certain financial measures that are not calculated and precented in accordance with accounting principles generally accepted in the United States ("GAAP"). The non-GAAP financial measures typically exclude items that management believes are not reflective of, and thus should not be included when evaluating the performance of the Company's ongoing operations. Management uses the non-GAAP financial measures to evaluate the Company's performance, engage in financial and operational planning, and determine incentive compensation. Management believes these non-GAAP measures provide useful supplemental information and additional perspective 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.

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

Adjusted earnings per diluted share from continuing operations is defined as adjusted net earnings from continuing operations attributable to controlling interest divided by diluted weighted-average shares outstanding.

Adjusted EBITDA – Adjusted EBITDA is defined as Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization. EBITDA is calculated by adding or subtracting, as appropriate, interest expense, net, income tax expense, depreciation, and amortization to/from net earnings from continuing operations attributable to controlling interest, which is further adjusted to exclude items that management believes are not reflective of, and thus should not be included when evaluating the performance of its ongoing operations, as outlined below. Adjusted EBITDA also excludes stock-based compensation due to its non-cash nature, which is consistent with how management assesses operating performance. At the segment level, adjusted EBITDA includes expense allocations for centralized corporate back-office functions that exist to support the day-to-day business operations. Public company and other governance costs are held at the corporate-level.

Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by net sales.

Exclusions from Non-GAAP Financial Measures

Management believes it is useful to exclude the following items from the non-GAAP measures presented in this report for its own and investors' assessment of the business for the reasons identified below:

- Impairment charges are excluded 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). These items are excluded because they are not part of the ongoing operations of our underlying business.
- Separation costs, which consist of direct and incremental costs incurred in connection with the completed Separation are excluded as they are one-time in nature and are not expected to occur in period following the Separation. These costs include fees paid to third-party advisors, such as investment banking, audit and other advisory services as well as direct and incremental costs associated with the Separation of shared corporate functions. Results in the current fiscal year also include incremental compensation expense associated with the modification of unvested short and long-term incentive compensation awards, as required under the employee matters agreement executed in conjunction with the Separation.
- Loss on early extinguishment of debt is excluded because it does not occur in the normal course of business and may obscure analysis of trends and financial performance. Additionally, the amount and frequency of this type of charge is not consistent and is significantly impacted by the timing and size of debt extinguishment transactions.
- Pension settlement charges are excluded because due to their non-cash nature and the fact that they do not occur in the normal course of business and may obscure analysis of trends and financial performance. These transactions typically result from the transfer of all or a portion of the total projected benefit obligation to third-party insurance companies.

Use of Pro Forma Financial Information

PRO FORMA FINANCIAL INFORMATION. These materials include certain financial data and operating metrics that are presented on a pro forma basis to illustrate the estimated effects of the Separation of Worthington Steel from the historical combined company, which was consummated on December 1, 2023, and to give effect to divested operations historically presented within Corporate & Other. Management believes these pro forma measures provide investors with useful supplemental financial information regarding the performance of the Company's continuing operations after reflecting the Separation. This pro forma financial information has been prepared based upon the best available information and management estimates and is subject to assumptions and adjustments described in the accompanying footnotes. They are not intended to be a complete presentation of the Company's financial position or results of operations had the Separation occurred as of and for the periods indicated. In addition, the pro forma financial information is being provided for informational purposes only and is not necessarily indicative of the Company's future results of operations or financial condition had the Separation and related transactions been completed on the dates assumed. Management believes these assumptions and estimates are reasonable, given the information available on the filing date.