WORTHINGTON INDUSTRIES

IR OVERVIEW

Q3 FY2021

65 YEARS

MAKERS OF BETTER

EST. 1955

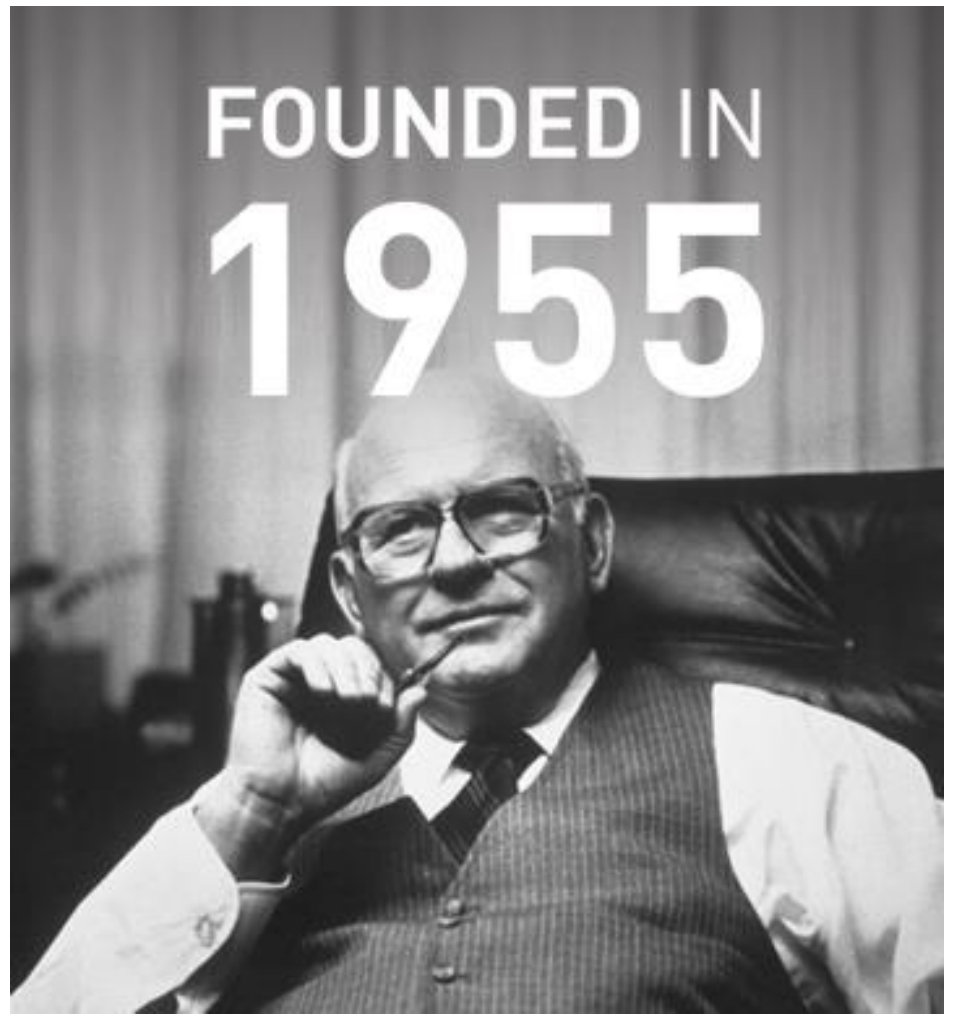
VISION

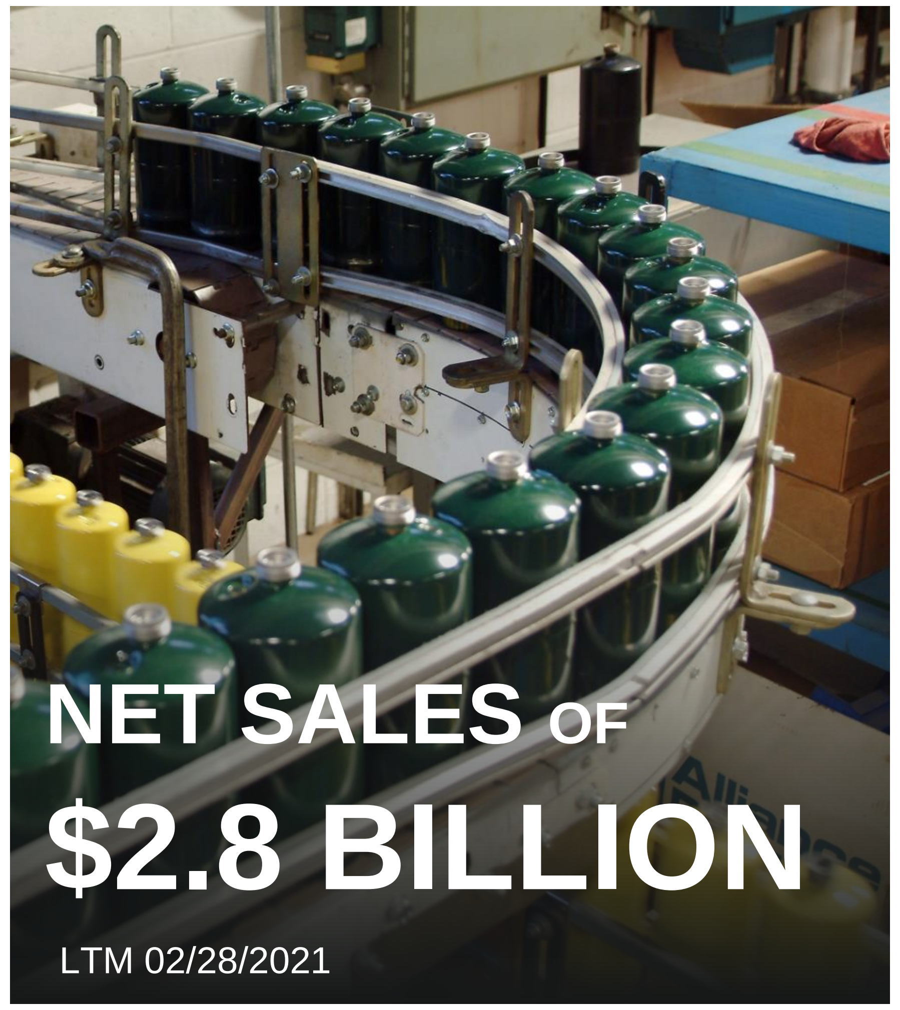
TO BE THE **TRANSFORMATIVE PARTNER** FOR OUR CUSTOMERS, A **POSITIVE FORCE** IN OUR COMMUNITIES AND EARN **EXCEPTIONAL RETURNS**

WORTHINGTON INDUSTRIES

OVERVIEW

- ✓ Domestic leader in flat rolled **steel processing**
- ✓ Global leader in **pressure cylinders**
  - Consumer Products
  - Industrial Products
- ✓ Domestic leader in **suspension ceiling solutions** (WAVE)
- ✓ Market-leading **joint ventures** serving building product & automotive end-markets





LTM Financial Metrics (Q3 FY2021):

- Sales: $2,805 million
- Adj. EBITDA: $364 million
- Corporate Credit Ratings: BBB / Baa3

WOR LISTED NYSE®

- 8,000 employees & 4,500 customers; 50 facilities in 7 countries
- Primarily non-union facilities
- Employee, customer, supplier and investor-centered philosophy

CORPORATE CITIZENSHIP & SUSTAINABILITY

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

Fiscal Year 2020 Highlights

2.5x
BETTER SAFETY RECORD than our industry

95%
of waste generated **RECYCLED**

55
NON-PROFIT organizations supported

60
STUDENTS completed the WI Workforce Experience

$2M+
DONATED in the community

For more information on our Corporate Citizenship & Sustainability efforts, please see our first annual Corporate Citizenship & Sustainability Report located on the "Governance" page of our Investor Relations website at ir.WorthingtonIndustries.com

WORTHINGTON'S STEEL IS IN

50% OF U.S. CARS

LARGEST PURCHASER OF FLAT ROLL STEEL BEHIND AUTOMAKERS

AWARDS

- FORTUNE Most Admired Companies in Metals Industry three times
- FORTUNE 100 Best Companies to Work For in America four times
- Best Place to Work in IT by Computerworld 2017-2020
- Partner-Level Supplier 2013-2019 and Supplier Hall of Fame by John Deere
- Military Friendly® Employer by VIQTORY 2016-2021
- Top Workplace by Columbus CEO from 2013-2020
- TWB Company named a General Motors Supplier of the Year 2019
- FCA Supplier of the Year 2020 in the category of raw materials

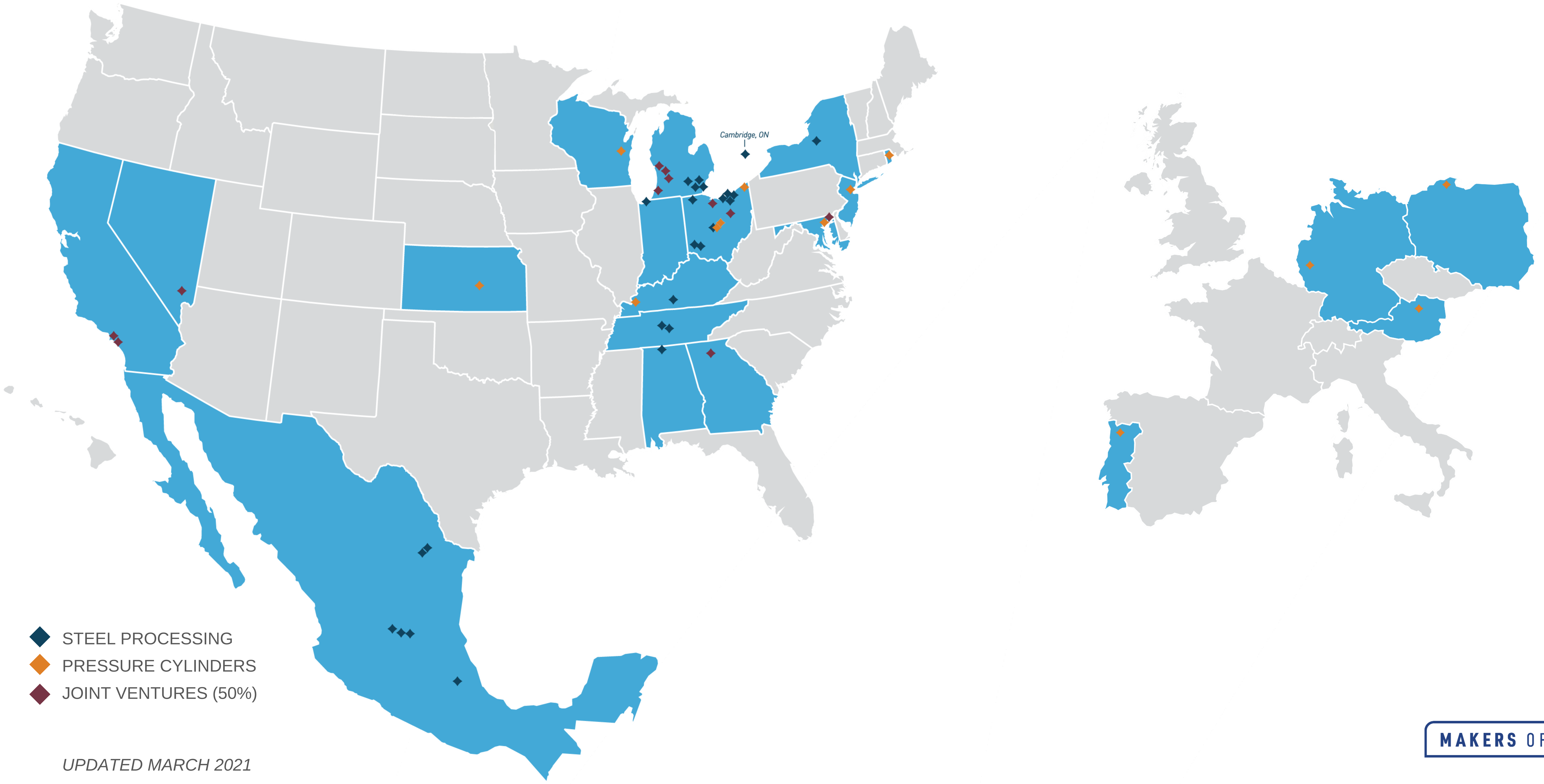
MANUFACTURED

83MM CYLINDERS & ACCESSORIES

(FY20) SOLD IN 90+ COUNTRIES

BROAD MANUFACTURING FOOTPRINT

50 OPERATING LOCATIONS AS OF 03/15/21



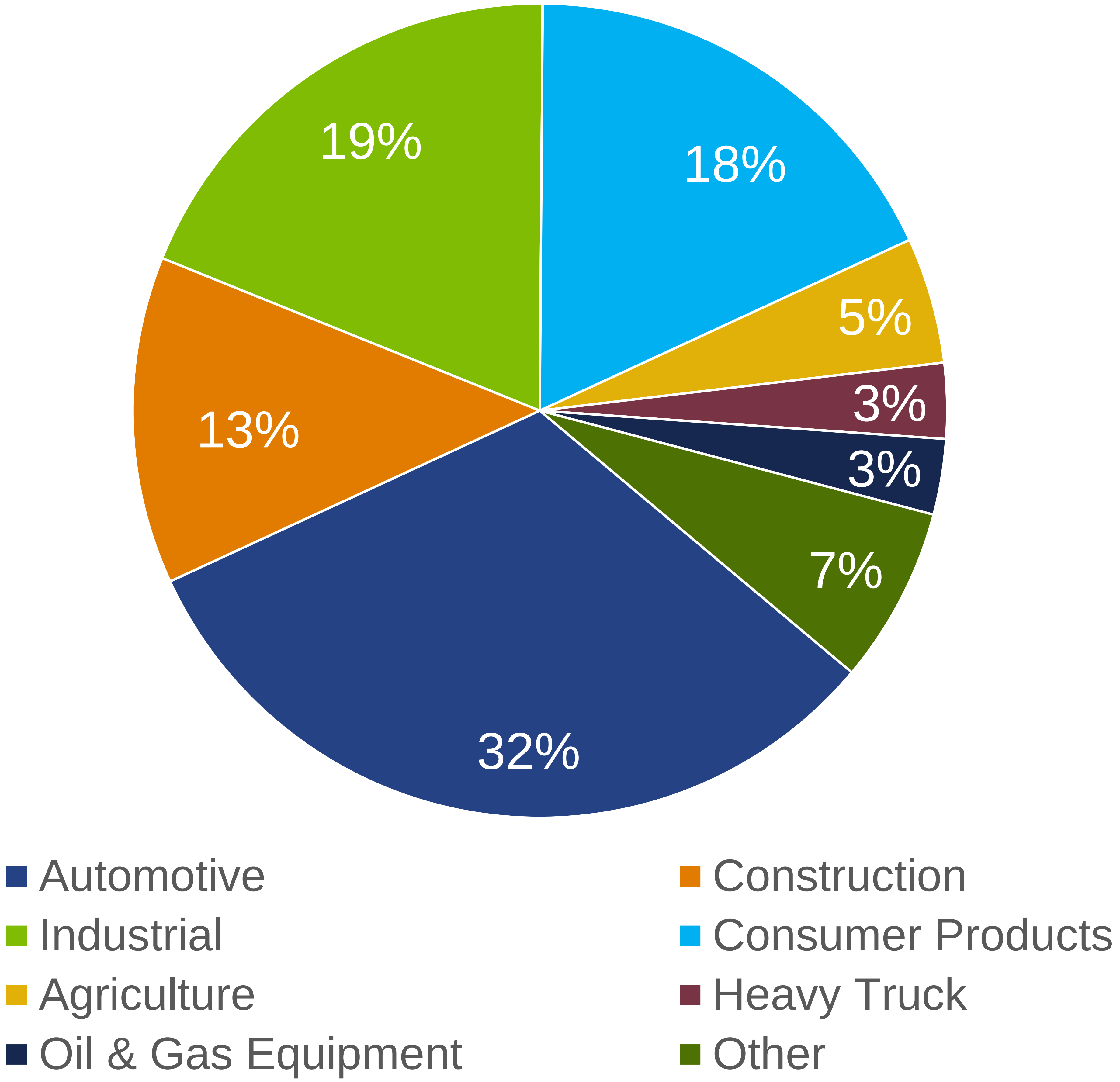
UPDATED MARCH 2021

MAKERS OF BETTER

$2.8B TRAILING 12 MONTH NET SALES

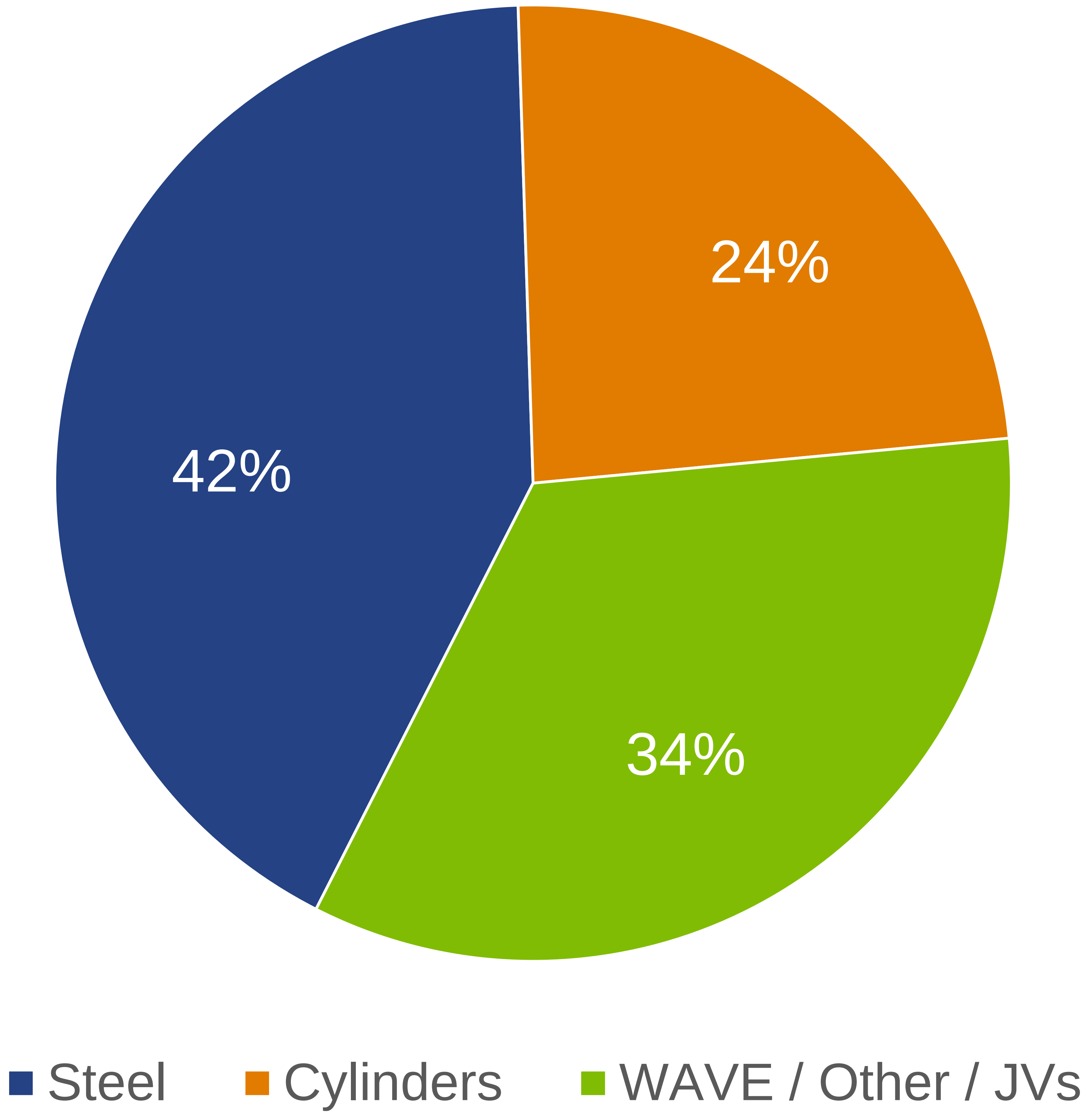
02/28/2021

NET SALES BY END-MARKETS



OPERATING/EQUITY INCOME BY SEGMENT TTM*

$282.0 MILLION

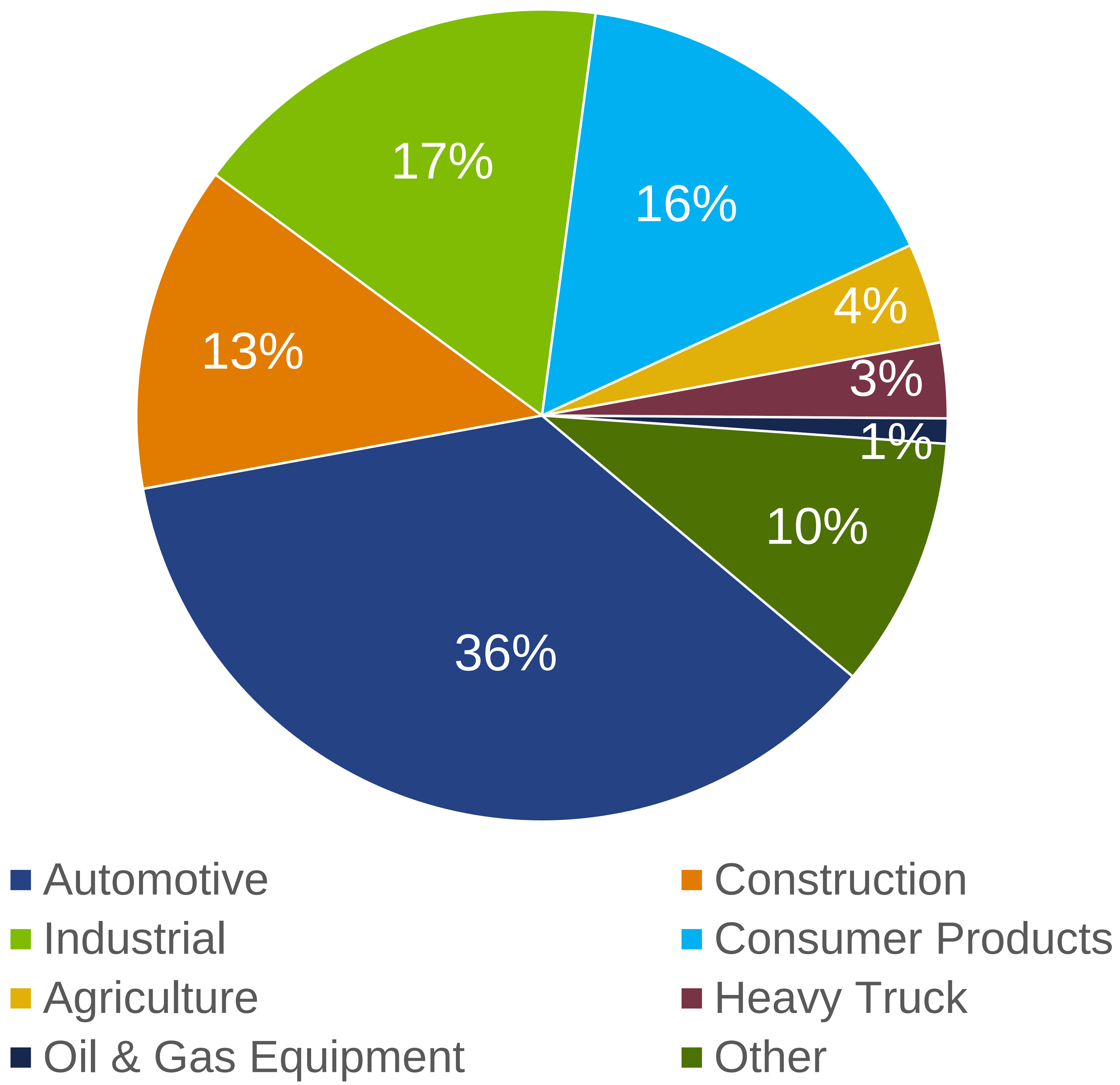


* Excludes restructuring, non-recurring, and impairment.

$759M Q3 SALES

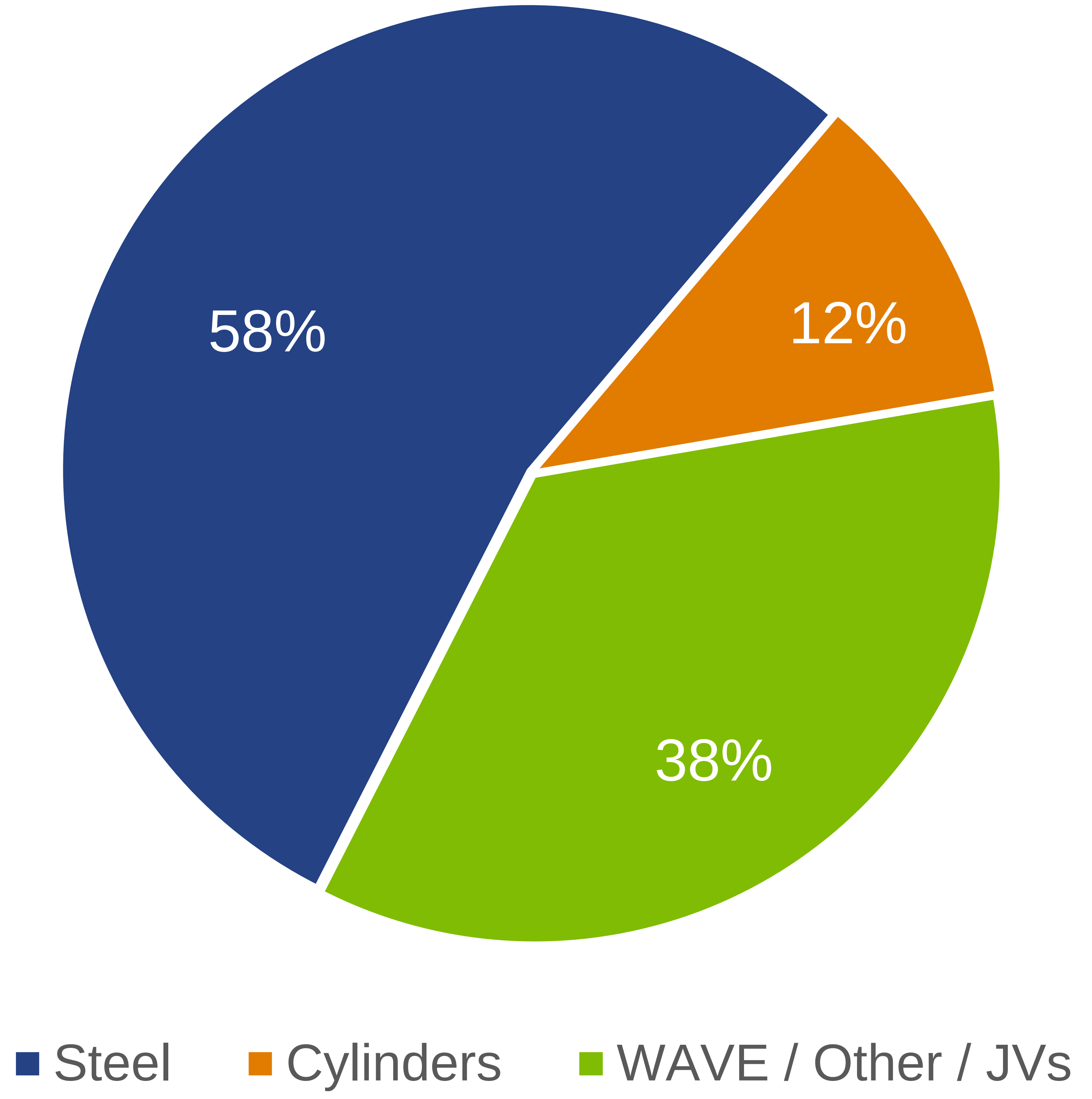
02/28/2021

NET SALES BY END-MARKETS



OPERATING/EQUITY INCOME BY SEGMENT QTD*

$108.9 MILLION



* Excludes restructuring, non-recurring, and impairment.

PROFILE

STEEL PROCESSING

25 FACILITIES
in North America
(8 wholly owned / 17 JV Owned)

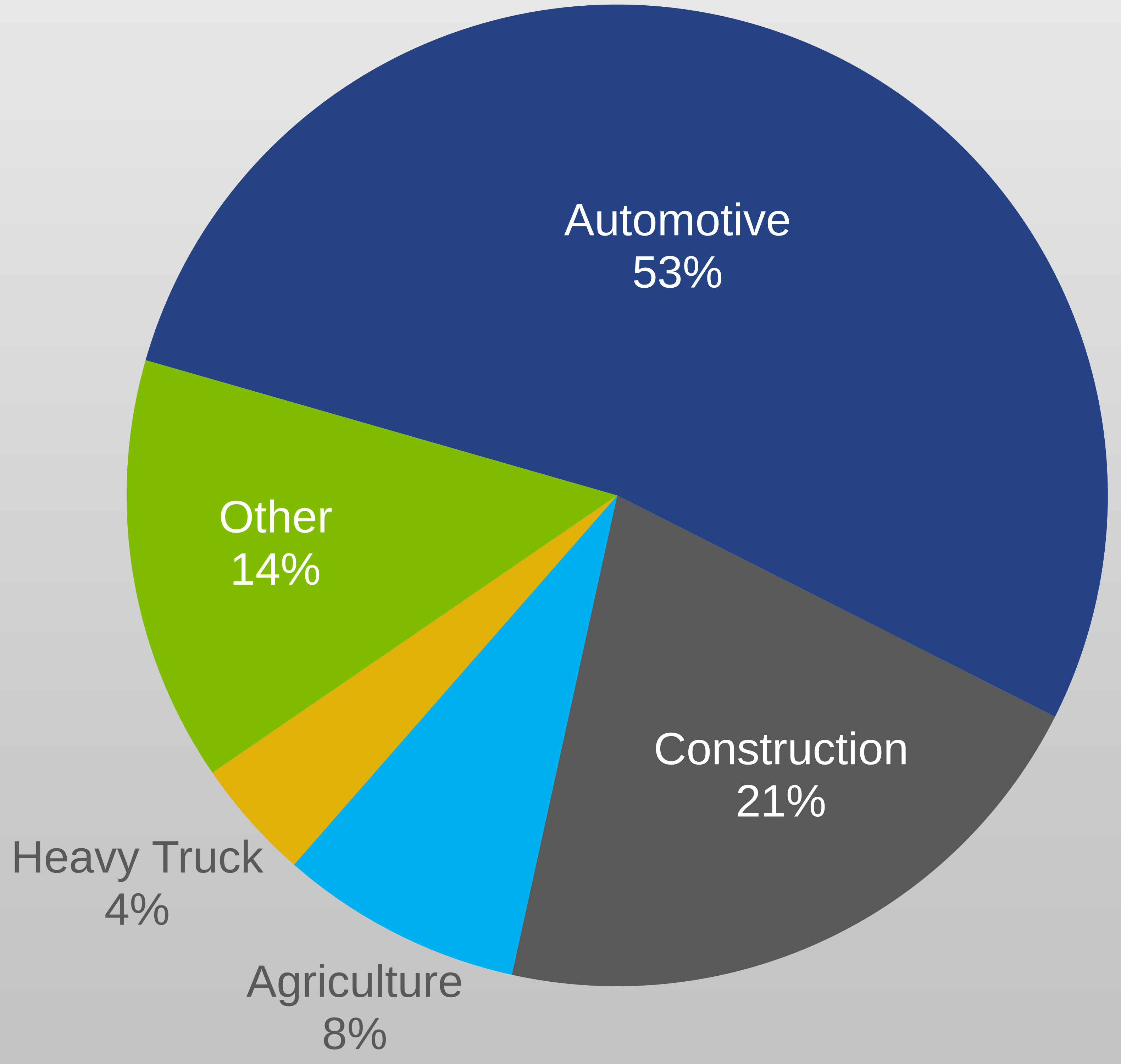
CORE PRODUCTS

Carbon flat rolled steel processing - Broad range of metal products in sheet, coil and strip configurations, as well as a number of processing capabilities from specialty coatings and annealing, to pickling, slitting and blanking.

Tailor welded products – Offering tailored products for lightweight and safety critical components through 55% owned JV (TWB). Capability to process multiple types of materials offering tailored blanks, tailor welded coils, aluminum tailor welded blanks, and hot formed tailor welded blanks.

SALES BY END MARKET

TTM 02/28/2021 $1.7B



PROFILE

PRESSURE CYLINDERS

14 FACILITIES
in North America and Europe

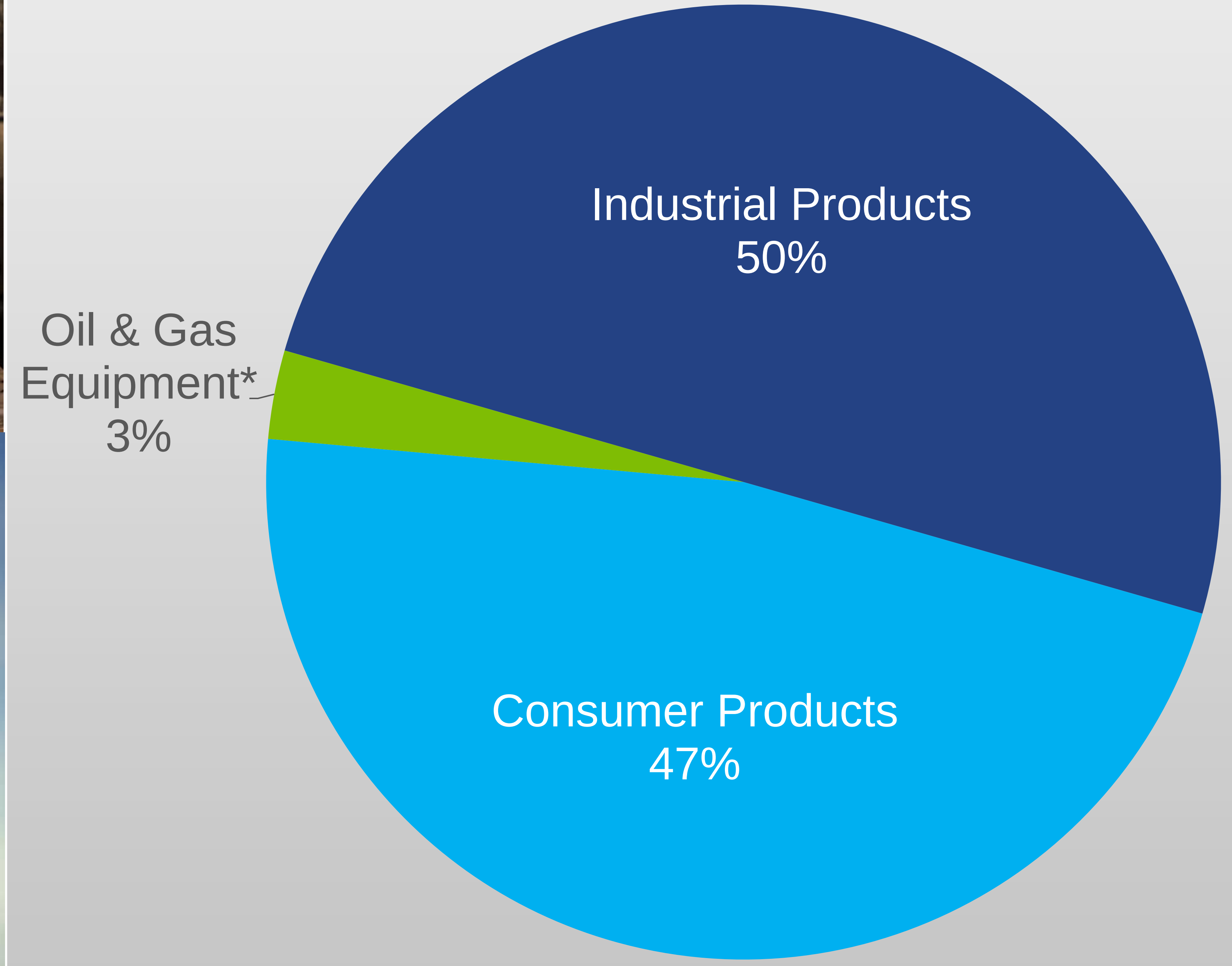
CORE PRODUCTS

Industrial Products - Broad line of pressure cylinders and tanks for industrial gas storage and transportation including the growing sustainable mobility markets for hydrogen and compressed natural gas.

Consumer Products – Market-leading brands with products for outdoor living, niche tools, and water system solutions.

SALES BY SBU

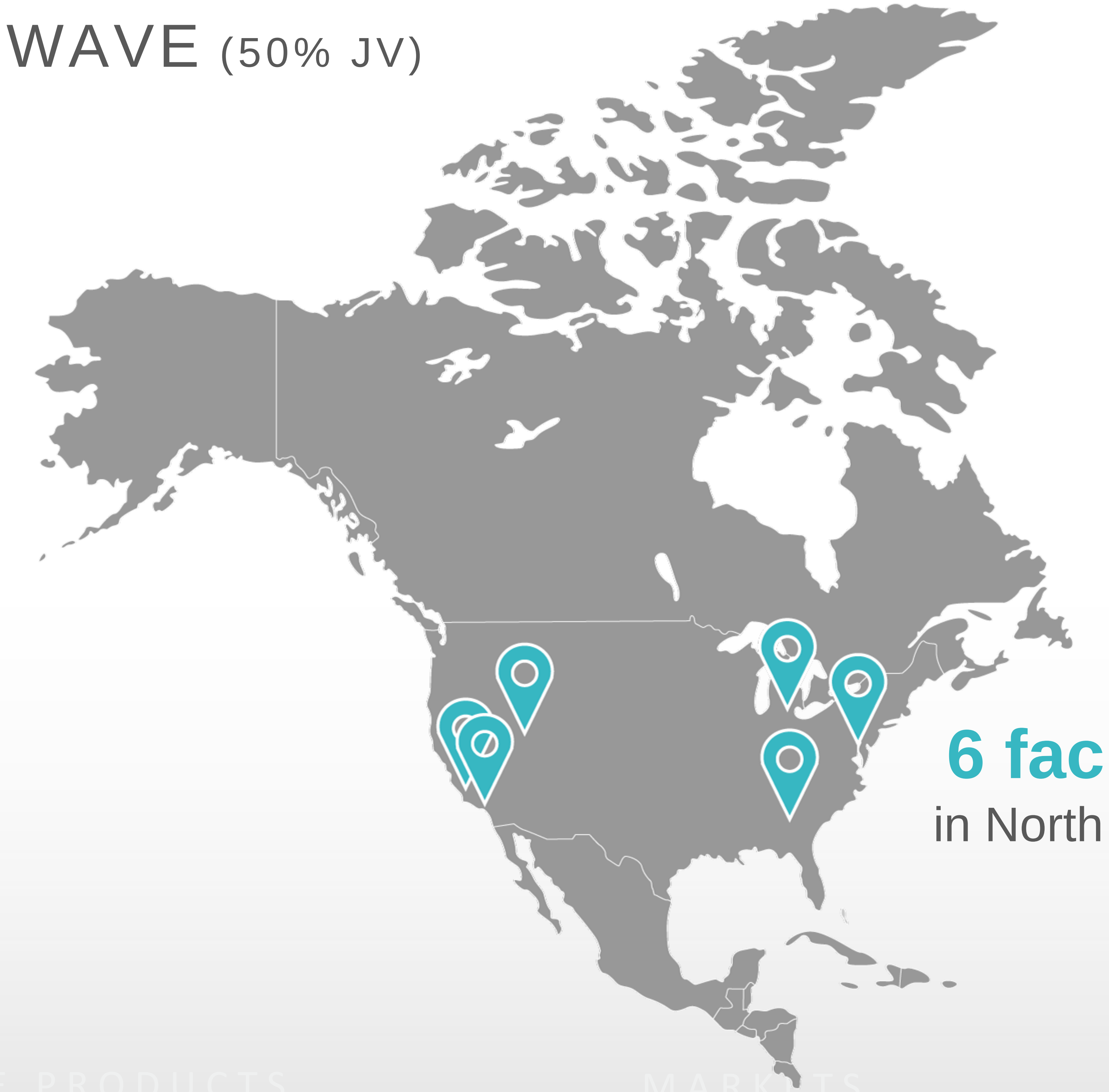
TTM 02/28/2021 $1.1B



*Oil & Gas Equipment business divested 01/29/21

PROFILE

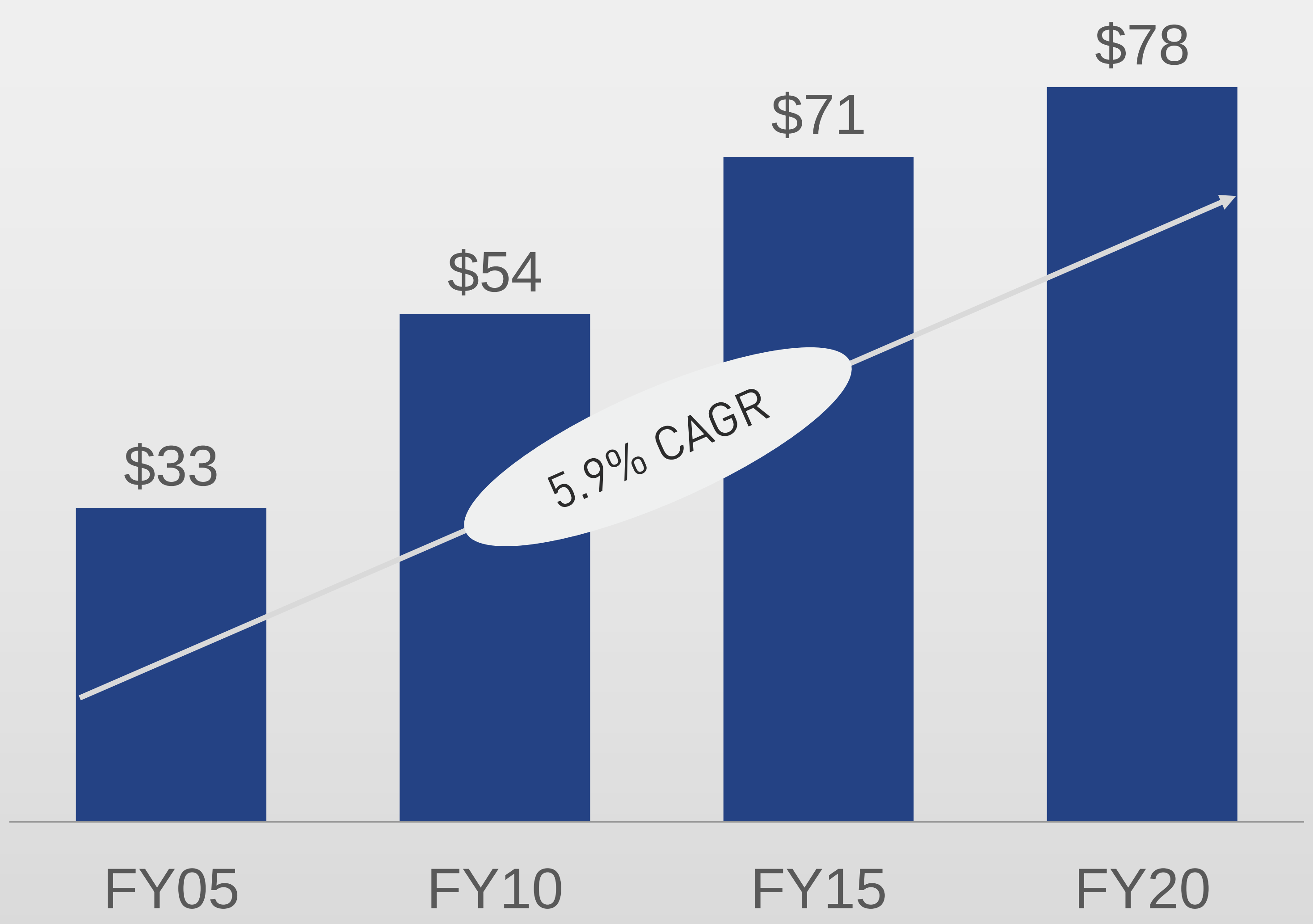
WAVE (50% JV)



6 facilities
in North America

CORE PRODUCTS MARKETS

CONTRIBUTION TO WI EQUITY INCOME ($M)



* FY20 excludes the $23.1M gain related to the sale of WAVE's foreign assets

Sustainable revenue and EBITDA growth with creative fabricated architectural metal components, focusing on superior customer value, industry leading manufacturing, and talent development resulting in low cost construction and enterprise efficiencies

Product

Price

Operations

Service

OVER
$850M
in dividends paid
to Worthington in past 10 years since start of FY 2011

OVER

$1.0B

in dividends received

from JVs in past 10 years since start of FY 2011

SUCCESSFUL
JOINT VENTURES

Serving building product and automotive end markets

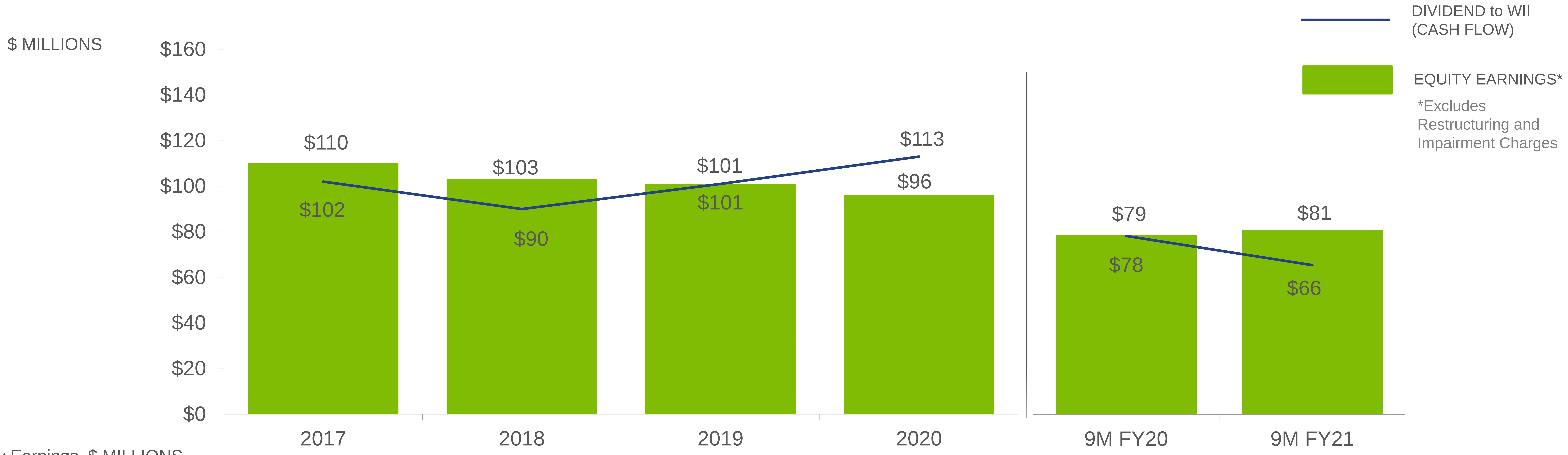
- Successful JV portfolio built with trusted partners who help make a business better versus the alternative of going solo
- JVs managed to produce regular cash dividends that closely approximate earnings

	Business	Ownership	Created
WAVE	Architectural and acoustical grid ceilings	50%	1992
Serviacero	Steel processing in Mexico	50%	2007
ArtiFlex	Automotive tooling and stamping	50%	2011
ClarkDietrich	Metal framing for commercial construction	25%	2011

MAKERS OF BETTER

MEANINGFUL JV EARNINGS

Unconsolidated JVs managed to produce regular cash dividends that closely approximate earnings



Equity Earnings $ MILLIONS	2017	2018	2019	2020	9M FY20	9M FY21
WAVE (50%)	$78.3	$77.5	$82.3	$78.0	$62.6	$54.4
ClarkDietrich (25%)	$17.3	$9.8	$8.6	$17.2	$13.9	$16.2
Servicero (50%)	$7.2	$8.8	$8.1	$1.3	$2.4	$7.4
Artiflex (50%)	$7.0	$4.9	$2.0	$2.7	$3.0	$2.9
Other	$0.2	$2.1	$0.1	($3.2)	($3.1)	$0.0
Total Equity Earnings	**$110.0**	**$103.1**	**$101.1**	**$96.0**	**$78.8**	**$80.9**

Note: FY19 dividends shown above exclude $60M received from WAVE related to a special dividend and cash proceeds from the sale of international operations. FY20 excludes $10M received from WAVE international proceeds.
FY19 Equity Earnings excludes a $4.0M impairment for CR Steel China JV and FY20 excludes a $4.3M impairment for CR Steel China JV and a $23.1M gain for the sale of WAVE's foreign assets.

GROWTH STRATEGY

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

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

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

MAKERS OF BETTER

3 COMPLEMENTARY **VALUE DRIVERS** ARE WELL ESTABLISHED

TRANSFORMATION

Broad based business system focused on:

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

INNOVATION

Innovation as a discipline:

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

ACQUISITIONS

Focus on the core:

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

VALUE DRIVERS IN ACTION: TRANSFORMATION

Data driven LEAN events to improve our businesses

Example of Transformation project at cylinder facility conducted during pandemic

Issue: Strong demand for Coleman® and Bernzomatic® camping gas tanks required transformation efforts to increase production in order to meet customer demand

What we did to drive improvements:

- ✓ Utilized data analytics from smart factory software to identify greatest opportunity for production improvements
- ✓ Identified coil change over time at presses as best opportunity
- ✓ Improved collaboration and implemented standard work across all 3 shifts
- ✓ Employed special safety measures including physical distancing and virtual participants demonstrating the power of transformation even during the pandemic
- ✓ Instilled transformational culture with local team empowering them to drive future productivity improvements

WHAT WE ACHIEVED:

47%

Reduction in average coil changeover time

500K

Annual increase in cylinder production capacity

VALUE DRIVERS IN ACTION: INNOVATION

Focused effort has resulted in a growing pipeline of new products

FUEL GAUGE

FOR CAMPING CYLINDERS

Check fuel levels to avoid running out
Available at Walmart

SMARTLID™

INTEGRATED MONITORING SOLUTION

Check propane levels remotely
for home & industrial heating

COMFORT CARRY™

PROPANE TANK

Easier to handle, more attractive tank
Available at U-Haul

VALUE DRIVERS IN ACTION: INNOVATION

Focused effort has resulted in a growing pipeline of new products

CLEAN CANNABIS
EXTRACTION CYLINDER

Meets need for a cleaner alternative to carbon steel

MAX9 BUNDLE™

Holds 25% more industrial gas than traditional bundle

FOURTIS® TYPE IV
PROPANE CYLINDER

Heating & cooking indoors globally
Lightweight & fully recyclable

VALUE DRIVERS IN ACTION: INNOVATION

Focused effort has resulted in a growing pipeline of new products

ARMSTRONG VIDASHIELD

UV24 AIR PURIFICATION SYSTEM

24/7 DEFEND™

Solutions for Healthier, Safer Spaces

VALUE DRIVERS IN ACTION: M&A

Acquired General Tools & Instruments on January 29, 2021 which complements our existing strong brands in consumer products and expands our reach in niche tools and outdoor living

✓ Market leader for feature-rich, specialized tools – Over 1,200 products

- Complements existing consumer brands; Expands product offering in niche tools and outdoor living
- Deepens relationships with long-term blue chip customers including big box retailers and online sales
- Proven new product development process with demonstrated agility and speed to market
- Management team with expertise in managing a global supply chain will continue to run the business
- Solid platform ripe for growth through innovation, new product development and bolt-on acquisitions

✓Attractive financial returns

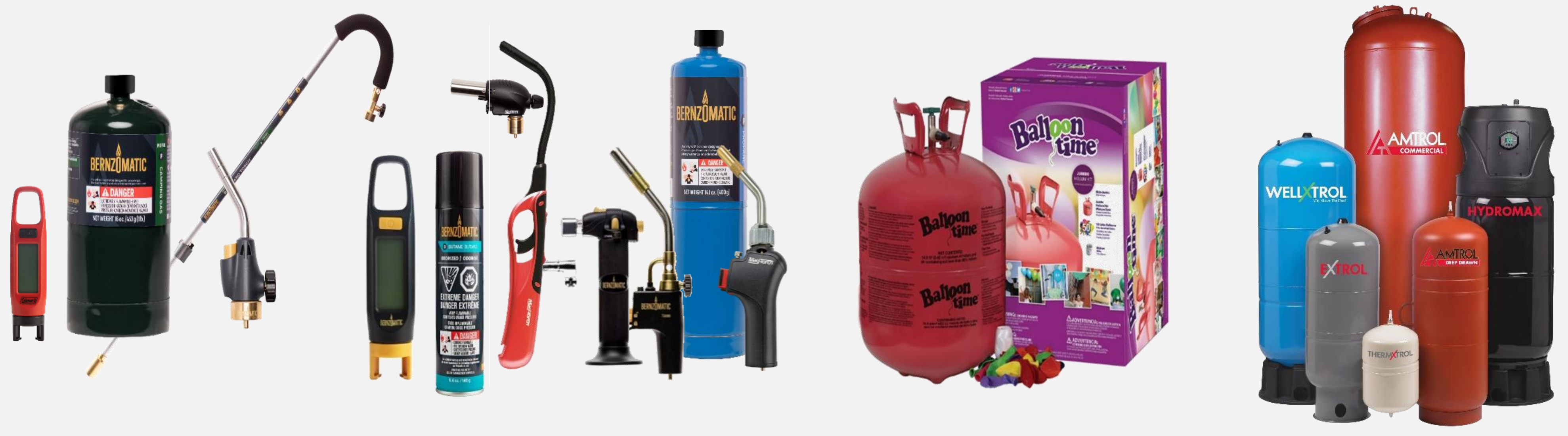
- $115 million purchase price
- $68.2 million in revenue, $15.2 million Adjusted EBITDA (CY20)
- Financed with existing cash

Existing Consumer Products Brands

WORTHINGTON INDUSTRIES

BERNZOMATIC Coleman Balloon time
Mag-Torch AMTROL WELLXTROL Well Above The Rest

Outdoor Living | Niche Tools | Celebrations | Water Products



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Well-Established Brands

GENERAL

GENERAL Garden Weasel PACTOOL INTERNATIONAL HAWKEYE FAST, ACCURATE TEMPERATURE SCREENING

Environmental Heath & Safety

Home Repair & Remodeling

Precision Measurement & Layout

Lawn & Garden

Specific Purpose Tools

RECENT TRANSACTIONS THAT WILL IMPROVE OUR FINANCIAL PERFORMANCE AND STRENGTHEN LIQUIDITY

✓ **Divested Oil & Gas Equipment business**

- Exited non-core, loss-making operations in January 2021
- Received nominal consideration at closing with the opportunity for additional consideration in the future
- Retained real-estate assets in Bremen, OH and Tulsa, OK

✓ **PTEC Pressure Technology Acquisition**

- Acquired German valve and component company in January 2021 for $10.8 million
- Adds products adjacent to core pressure cylinders business, providing more comprehensive systems for the storage, transport and use of alternative fuels like hydrogen and compressed natural gas

✓ **Monetized Nikola Corp (NKLA) Investment**

- Exited NKLA investment in January 2021 generating pre-tax cash proceeds of $146.6 million on remaining shares
- Cumulative pre-tax cash proceeds of $634.4 million realized in fiscal 2021

✓ **Divested Structural Composites Industries business**

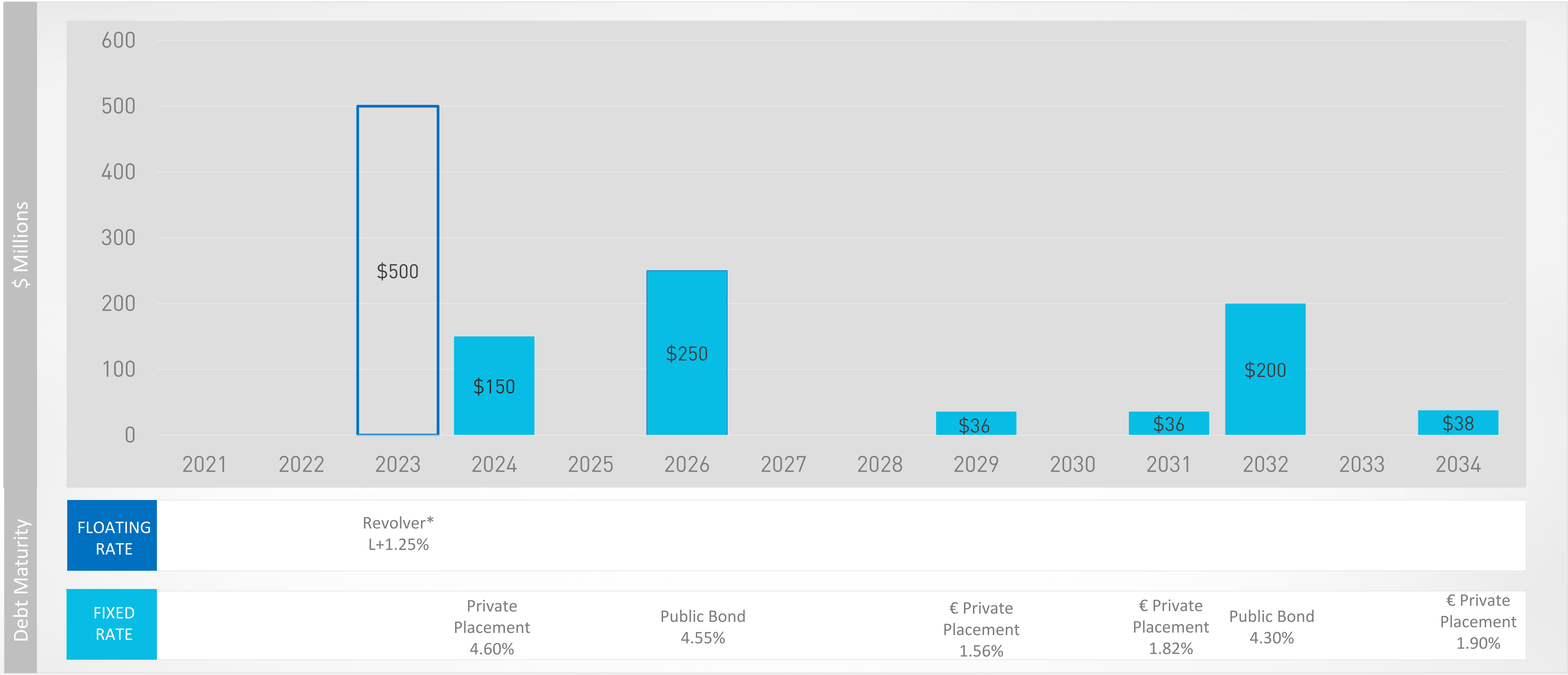
- Divested loss-making operations in March 2021 for cash proceeds of approximately $20.0 million

FINANCIAL GOALS

- GROW EBITDA & FREE CASH FLOW EVERY YEAR
- 10%+ RETURN ON CAPITAL
- RAISE MARGINS
- REDUCE EARNINGS VOLATILITY
- BALANCED CAPITAL ALLOCATION
- MODEST LEVERAGE / AMPLE LIQUIDITY (INVESTMENT GRADE)
- 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



**Revolving Credit facility undrawn as of 02/28/21*

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
- ✓FY2021 nine months CapEx of $65.3 million

ACQUISITIONS

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

DIVIDENDS

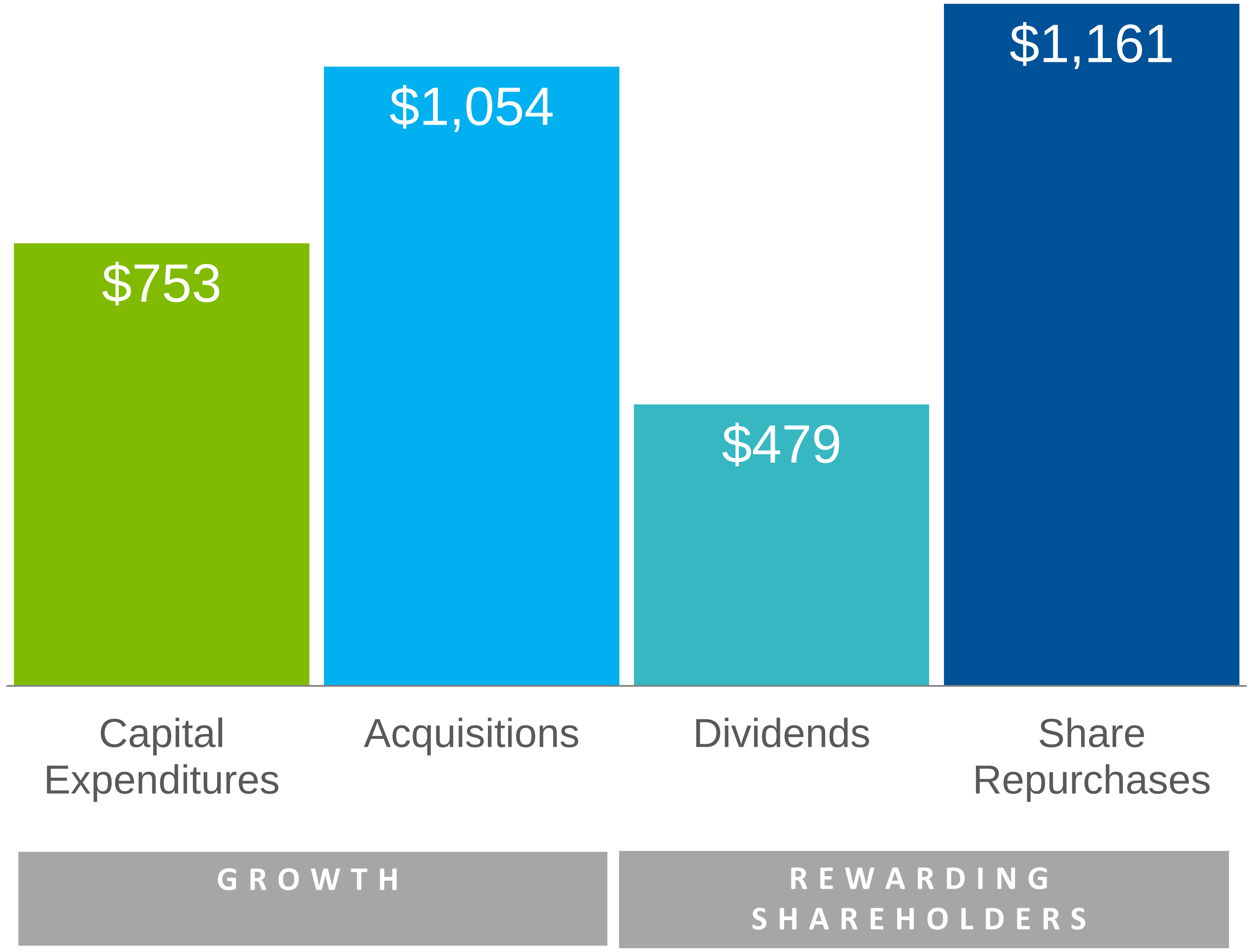
- ✓Dividend paid quarterly since becoming a public company in 1968
- ✓Eleven consecutive years of dividend increases

SHARE REPURCHASES

- ✓Opportunistic approach has reduced share count 35% since start of FY 2011
- ✓10.0 million shares remaining on authorization

OVER $3 BILLION OF CAPITAL DEPLOYED SINCE FY2011

($ millions)



*Information based on financials from FY 2011 to FY 2021 Q3

CONSOLIDATED RESULTS

$ millions, except EPS	FY2019	FY2020	9M FY2020	9M FY2021
Sales	$3,760	$3,059	$2,447	$2,193
Adjusted EBITDA*	$330	$300	$233	$297
% of sales	8.8%	9.8%	9.5%	13.5%
Operating Income*	$142	$115	$93	$162
% of sales	3.8%	3.8%	3.8%	7.4%
EPS*	$2.60	$2.39	$1.90	$2.94
Avg Invested Capital	$1,628	$1,532	$1,536	$1,527
ROIC (Adj. EBIT/Avg. Inv. Cap.)	14.4%	13.6%	14.2%	20.2%
Inventory Holding Gains / (Losses) Impact	($4)	($20)	($21)	$25
EPS Impact	($0.06)	($0.27)	($0.28)	$0.34

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

MAKERS OF BETTER

KEY INVESTMENT HIGHLIGHTS

Worthington offers an attractive investment opportunity

- Growth strategy focused on value drivers of innovation, transformation and acquisition to enhance margins
- Solid free cash flow and ample liquidity to execute on strategy
- Rigorous capital discipline focused on high cash flow investments
- Balanced approach to capital allocation focused on investing for growth and rewarding shareholders

MAKERS OF BETTER

WORTHINGTON INDUSTRIES

SUPPLEMENTAL DATA

SUPPLEMENTAL DATA

CONSOLIDATED ADJUSTED EBITDA / FREE CASH FLOW

	FY 19 Annual	FY 20 Annual	FY 20 9M	FY 21 9M
Net Income	$ 153.5	$ 78.8	$ 62.6	$ 610.2
Interest Expense	38.1	31.6	24.2	22.7
Taxes	43.2	26.3	20.5	148.8
EBIT	$ 234.7	$ 136.8	$ 107.3	$ 781.8
D&A	95.6	92.7	69.6	65.7
EBITDA	$ 330.3	$ 229.4	$ 176.8	$ 847.4
Restructuring and non recurring	(0.8)	70.8	56.1	(550.3)
EBITDA Adjusted	$ 329.5	$ 300.3	$ 232.9	$ 297.1
Stock based compensation	11.7	11.9	10.0	14.4
Undistributed JV earnings	7.3	8.1	(19.3)	(15.4)
Interest Expense	(38.1)	(31.6)	(24.2)	(22.7)
Income taxes	(25.7)	(27.7)	(22.2)	(139.7)
Net (gain) loss on sale of assets	(7.1)	(5.1)	(5.2)	35.3
Minority interest	9.8	5.6	10.7	12.7
Change in working capital	(98.9)	58.7	49.3	122.9
Other	9.3	16.5	23.8	(70.5)
Cash Flow from Operations	$ 197.9	$ 336.7	$ 255.9	$ 234.1
Capital spending	(84.5)	(95.5)	(71.8)	(65.3)
Free Cash Flow	$ 113.4	$ 241.2	$ 184.1	$ 168.8

MAKERS OF BETTER

*FY21 9M adjusted for net gain of $633M related to NKLA less restructuring charges of $83M

SUPPLEMENTAL DATA

CONSOLIDATED ADJUSTED OPERATING INCOME / EPS

$ millions, except EPS	FY2019	FY2020	9M FY2020	9M FY2021
Operating Income	$145	$22	$16	$57
Restructuring and non recurring*	(3)	93	$77	$105
Operating Income Adjusted	$142	$115	$93	$162
EPS	$2.61	$1.41	$1.12	$11.29
Restructuring and non recurring*	(0.01)	0.98	0.78	(8.35)
EPS Adjusted	$2.60	$2.39	$1.90	$2.94

*FY2020 adjusted EPS reflects $93M ($1.29/share) in pre-tax restructuring and non-recurring charges as well as a $23M gain ($0.31/share) from the sale of WAVE's foreign assets.

9M FY20 reflects pre-tax restructuring and non-recurring charges of $56 million ($0.78/share). 9M FY2021 reflects $550M ($8.35/share) in pre-tax restructuring and non-recurring income, which consists of a net gain of $633M related to NKLA less restructuring charges of $83M.

MAKERS OF BETTER

STEEL PROCESSING

FINANCIALS

$ millions	FY2019	FY2020	9M FY2020	9M FY2021
Sales	$2,436	$1,860	$1,531	$1,404
Adj. EBITDA*	$122	$79	$63	$134
% of sales*	5.0%	4.3%	4.1%	9.5%
Operating Income* excl. Restructuring	$93	$46	$44	$116
% of sales	3.8%	2.5%	2.9%	8.3%
Capital Expenditures	$39	$41	$30	$25
Avg Invested Capital	$550	$512	$516	$510
ROIC* (Adj. EBIT/Avg. Inv. Cap.)	14.8%	7.5%	6.3%	20.2%
Volume (000s tons)	3,715	3,831	3,036	2,967
Steel Price (HRC/ton), period average	$783	$547	$554	$706
Inventory Holding Gains / (Losses) Impact	*($4)*	*($20)*	*($21)*	$25

*excludes restructuring and non-recurring charges

MAKERS OF BETTER

PRESSURE CYLINDERS

FINANCIALS

$ millions	FY2019	FY2020	9M FY2020	9M FY2021
Sales	$1,208	$1,148	$866	$788
Adj. EBITDA*	$105	$124	$92	$75
% of sales*	8.7%	10.8%	10.6%	9.5%
Operating Income* excl. Restructuring	$63	$81	$60	$46
% of sales	5.3%	7.1%	6.9%	5.8%
Capital Expenditures	$38	$41	$29	$33
Avg Invested Capital	$879	$869	$879	$811
ROIC (Adj. EBIT*/Avg. Inv. Cap.)	7.2%	9.4%	6.8%	5.7%
Volume (000s units)	83,787	82,520	59,173	61,607

*excludes restructuring and non-recurring charges.

Note: FY2019 results were negatively impacted by a $13 million charge related to a tank replacement program in Q3 which is included in the numbers above.
FY2020 results were positively impacted by $13M million in Q1 due to the early cancellation of a customer take-or-pay contract which is included in the numbers above.

MAKERS OF BETTER

CONTACT

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SAFE HARBOR STATEMENT

Worthington Industries 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 which are not historical information constitute "forward looking statements" within the meaning of the Act. All forward-looking statements are subject to risks and uncertainties which could cause actual results to differ from those projected. Factors that could cause actual results to differ materially include risks, uncertainties and impacts described from time to time in the Company's filings with the Securities and Exchange Commission, including those related to COVID-19 and the various actions taken in connection therewith, which could also heighten other risks.