Worthington Industries

Joe Hayek – Chief Financial Officer

REACHING
NEW HEIGHTS.
REDEFINING
OPPORTUNITIES.

MAKERS OF BETTER

2021 Virtual Global Industrials Conference
November 11, 2021

Safe Harbor

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.



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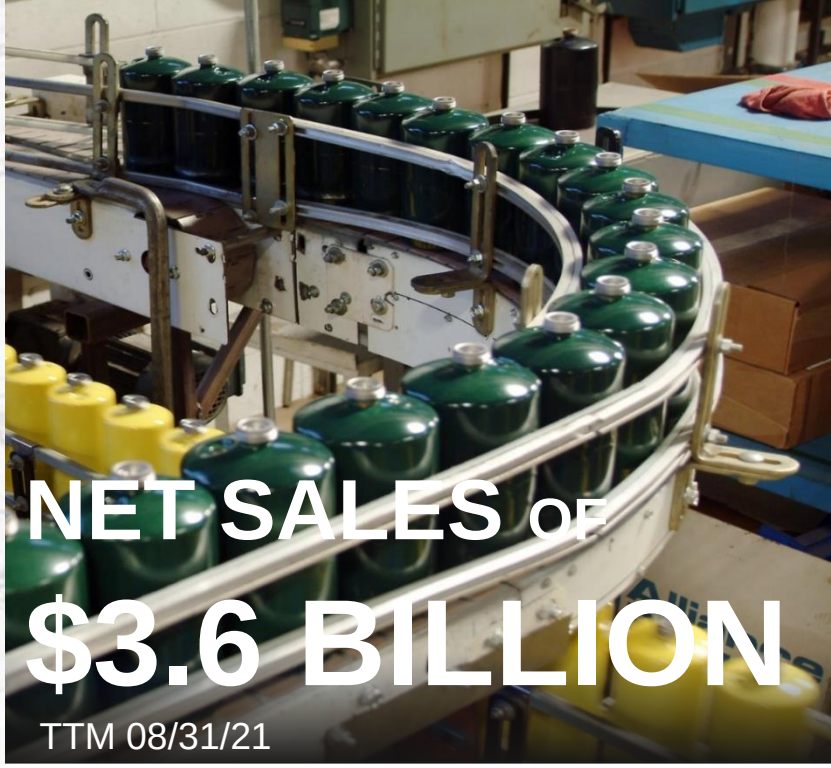


8,000
EMPLOYEES

5,100
CUSTOMERS

53
FACILITIES

7
COUNTRIES

$604M
ADJ. EBITDA
TTM 08/31/21

WOR
LISTED
NYSE®

Corporate Citizenship & Sustainability

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

FISCAL YEAR 2021 HIGHLIGHTS

3.0x
BETTER SAFETY RECORD
than our industry
Total Case Incident Rate = 1.45

96%
of waste generated
RECYCLED

60+
STUDENTS completed the
WI Workforce Experience

$2.2M
DONATED
in the community

46
NON-PROFIT
organizations supported



GREEN STAR AWARD
A Worthington Industries Initiative

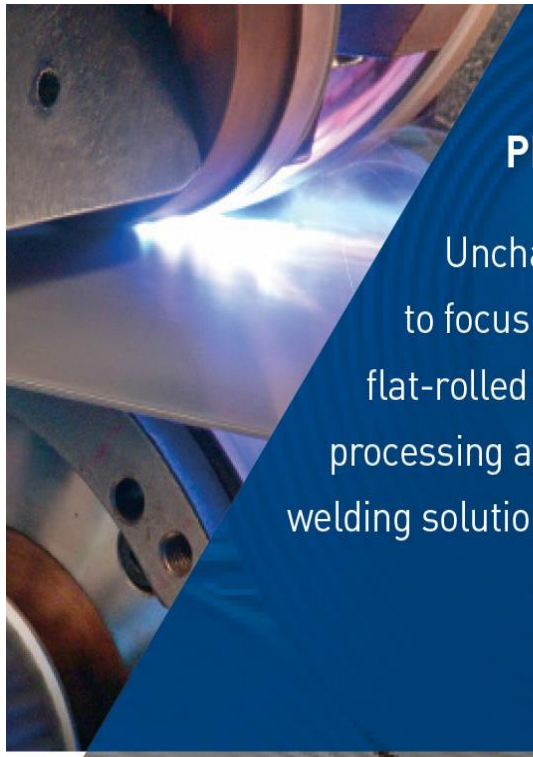
- CONTINUOUS IMPROVEMENT
- ENERGY CONSERVATION
- WASTE REDUCTION
- WATER CONSERVATION
- REGULATORY COMPLIANCE

SAFE WORKS
THE SAFE WAY. THE PRODUCTIVE WAY. THE RIGHT WAY.

For more details, please see our 2021 Citizenship & Sustainability Report located on the “Sustainability Report” page of our website at: www.WorthingtonIndustries.com

NEW REPORTING SEGMENTS ANNOUNCED STARTING FISCAL 2022

Segments better align businesses around the attractive end-markets they serve and provide investors with greater insights into performance



STEEL PROCESSING

Unchanged. Continues to focus on carbon flat-rolled steel processing and laser welding solutions.

BUILDING PRODUCTS

Market-leading positions in commercial and residential construction products, water systems, heating & cooling solutions and other specialty offerings

CONSUMER PRODUCTS

Market-leading branded products focused on outdoor living, tools, and celebrations

SUSTAINABLE ENERGY SOLUTIONS

On-board fueling and gas containment solutions for hydrogen and adjacent sustainable energy markets



OTHER

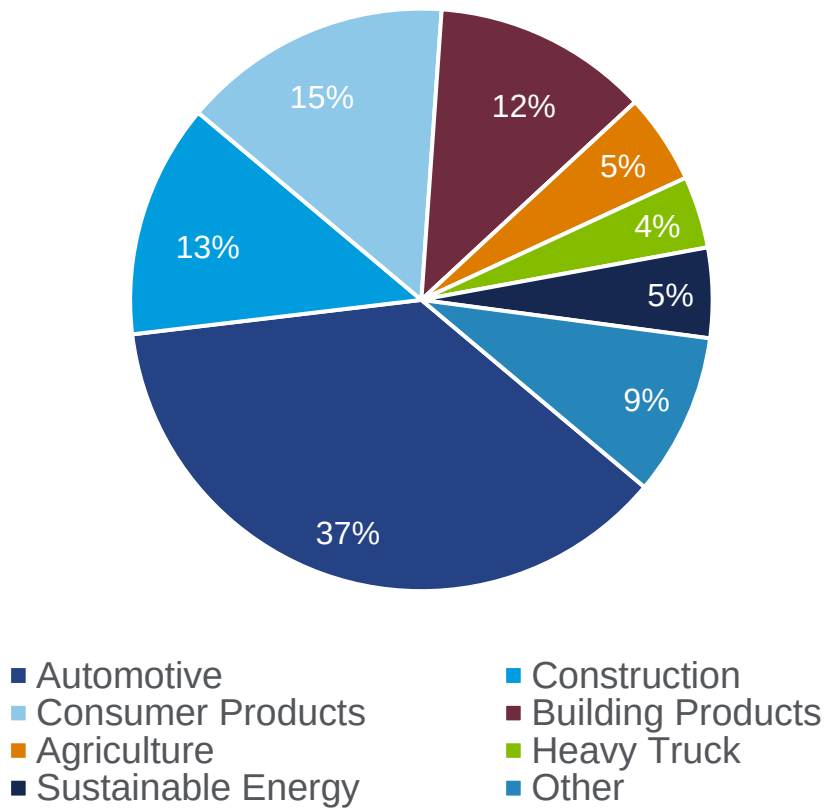
Unallocated corporate expenses, historical divestitures, and non-core JVs

$3.6 BILLION OF SALES

IN TRAILING TWELVE MONTH ENDED 08/31/21

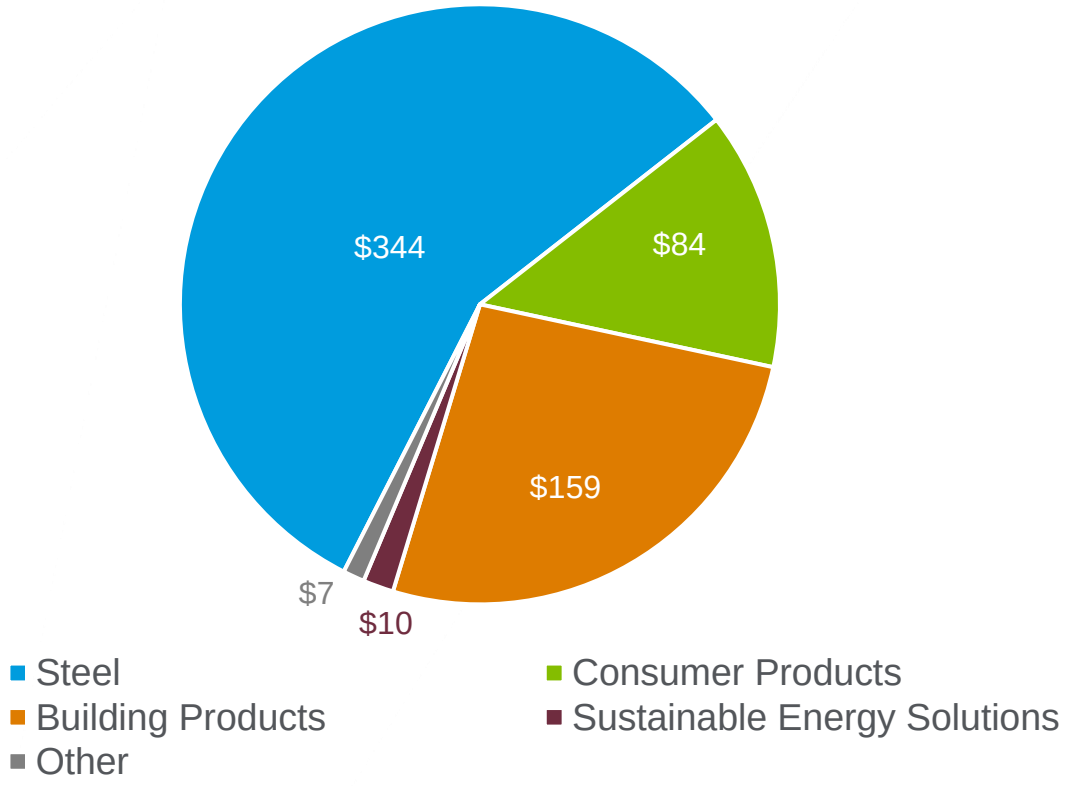
Net Sales by **End-Market**

$3.6 Billion



Adjusted EBITDA* **by Segment**

$604.3 Million



*EBITDA adjusted to exclude restructuring and impairment

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



TRANSFORMATION

AVOIDED

$1 MILLION

in potential lost earnings

PREVENTED

350+ HOURS

Unplanned machine downtime

Utilizing
Machine Sensoring and Analytics for Predictive Maintenance

Situation:

Despite regularly planned maintenance there can be unpredictable outages on machines that require costly unplanned down time and rework

Vision:

Improve the reliability of our equipment by utilizing automation, analytics, and advanced technologies to enable better decision making and enable our maintenance function to be proactive rather than reactive

What we did:

- Partnered with a start-up company to install remote sensors and a monitoring solution
- Piloted the solution on critical machinery and after some success we have now installed over 60 sensors across the company

What we achieved:

- We receive alerts with maintenance recommendations when potential issues are detected
- We have reduced unplanned machine downtime
- We reduced rework and increased productivity allowing our maintenance team to be more strategic

INNOVATION

Digital Fuel Gauge for portable cylinders

- Consumer need identified to know how much fuel was remaining in hand torch and camping gas cylinders
- Concept designed and manufacturing outsourced to enable quick speed to market
- Available at 24 retailers nationwide under Bernzomatic and Coleman brands

POPULAR MECHANICS 2021 TOOL AWARDS WINNER





BECOMING A GLOBAL LEADER IN THE ELECTRICAL STEEL MARKET

TEMPEL

Planned acquisition of Tempel expands our product offerings adding highly engineered, precision-stamped, electrical steel laminations. The acquisition will immediately make us a market leader in the rapidly growing electrical steel market that includes transformers, machine motors, and electric vehicle motors



✓ Market leader in precision engineered electrical steel lamination components for high growth end markets

- Entry into rapidly growing electrical steel market
- Key industry trends driving higher growth for electric motors and transformers
- Enhances existing automotive offerings and will position Tempel to further penetrate growing hybrid and EV markets based on Worthington's experience and relationships
- Adds new end-market exposure to the important electricity infrastructure and distribution markets
- Global manufacturing footprint with 5 facilities to support customer needs

✓ Attractive financial returns

- Purchase price of approximately $255 million cash plus assumption of certain liabilities
- $377 million in revenue, $35 million adjusted EBITDA excluding estimated inventory holding gains (TTM 09/30/21)
- Expected to close in December 2021

As the world transitions to renewable energy and electric vehicles, demand for electric motors and transformers will grow significantly



Worldwide Transition to Electric Vehicles

Technological revolution as the global automotive industry turns electric



Focus on Decarbonization and Renewable Energy

Reducing the carbon footprint will be supported by significant growth in renewable energy, which utilize electric motors

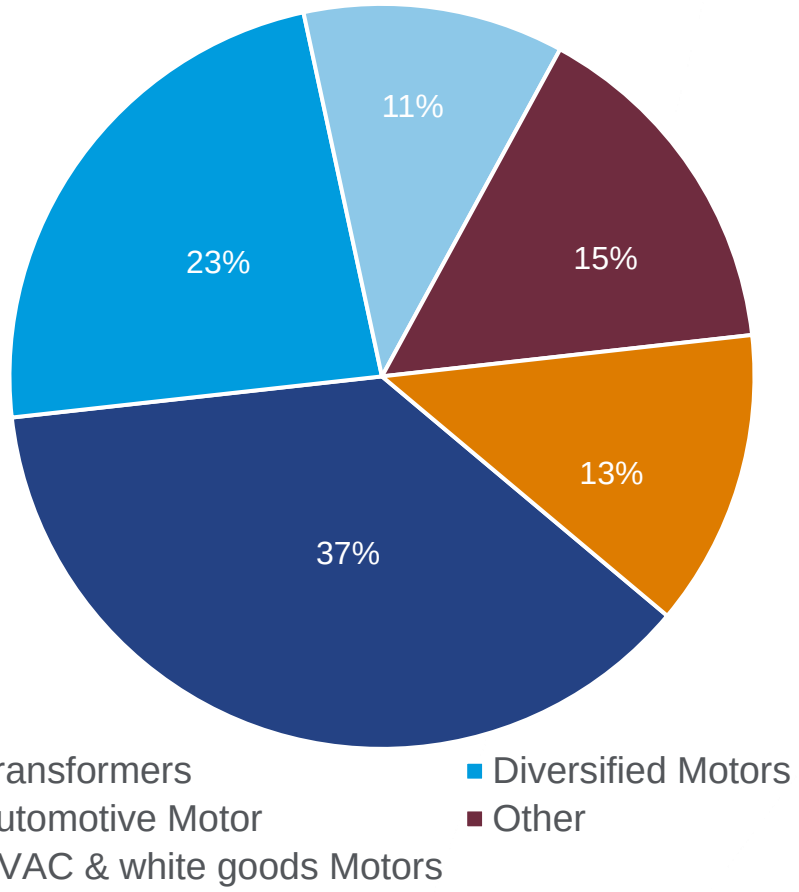


Aging Infrastructure Worldwide

Aging infrastructure will require increased replacements to support increased energy and data usage

Tempel serves diverse and attractive end-markets which are projected to grow faster than GDP

Net Sales by **End-Market**
(CY 2020)

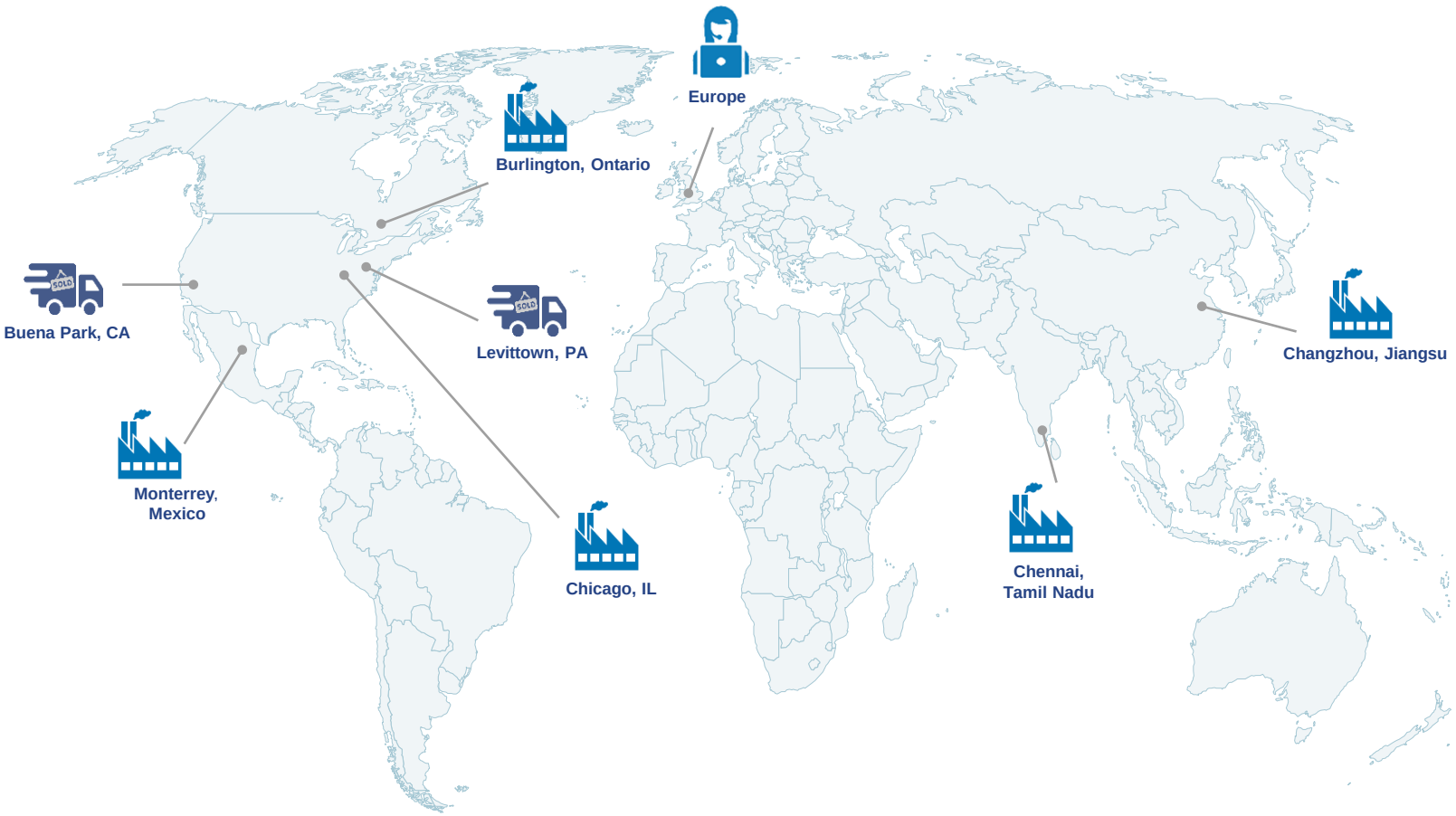


Projected Global Growth Through 2025

End-market	Est. CAGR	Trends driving growth
Automotive motors	26-27% (EV traction motors) 9-10% (Auxiliary motors)	-Growing global production of electrical vehicles -Rise in vehicle sales and number of motors per vehicle
Transformers	3-5%	-Aging infrastructure and increased energy consumption
Diversified motors	4-5%	-Expansion of motors in products and industrial machinery along side technological advancement
HVAC & white goods motors	4-5%	-Increased focus on energy efficiency, regulations and rising standards of living

Source: McKinsey & Company

Tempel's global footprint allows it to serve customers worldwide



Global Operations

- Global manufacturing capabilities allow Tempel to partner with its customers worldwide and adjust to changing production needs

Manufacturing Locations

- U.S. – Chicago, IL
- Mexico – Monterrey, Nuevo Leon
- China – Changzhou, Jiangsu
- India – Chennai, Tamil Nadu
- Canada – Burlington, Ontario

Sales & Distribution Centers

- U.S. – Levittown, PA
- U.S. – Buena Park, CA

Sales Representation

- Europe

FINANCIAL GOALS

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



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 CapEx of $82.2 million

ACQUISITIONS

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

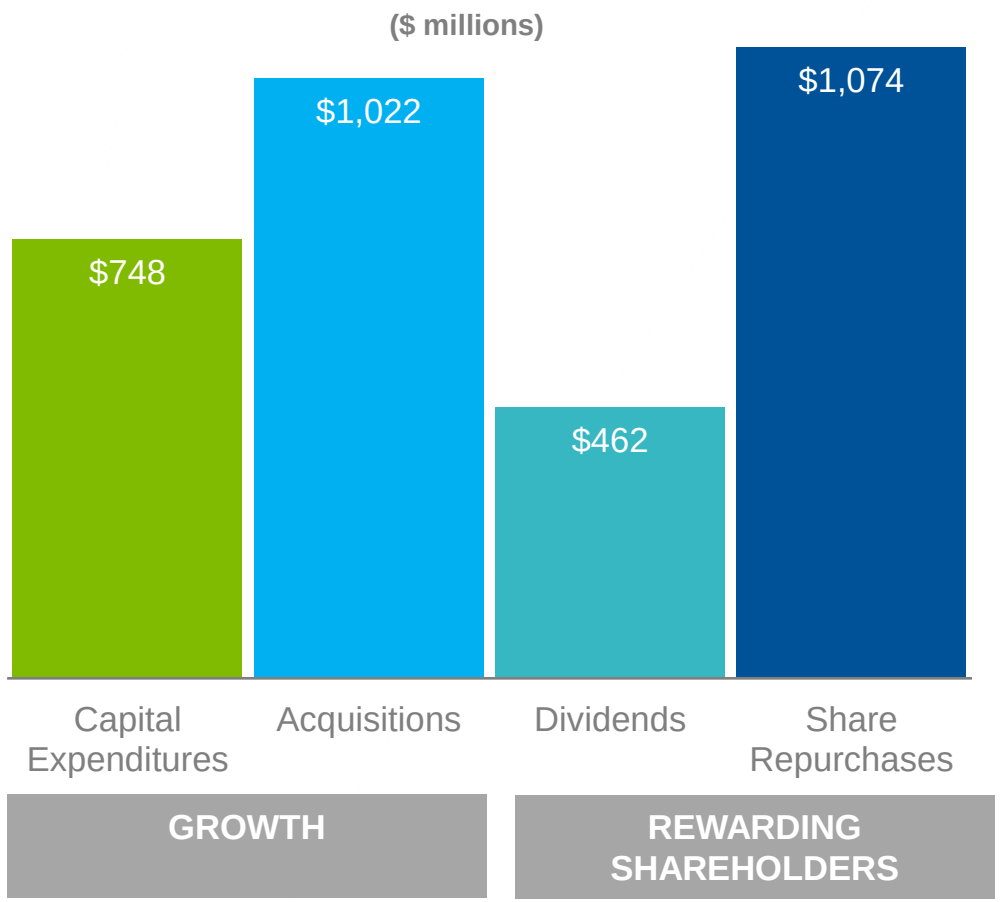
DIVIDENDS

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

SHARE REPURCHASES

- ✓ Opportunistic approach has reduced share count 30% over past 10 years since start of FY 2012
- ✓ 8.3 million shares remaining on authorization

OVER $3 BILLION OF CAPITAL DEPLOYED IN PAST 10 YEARS SINCE START OF FY2012



*Information based on financials since FY 2012 through FY 2021

CONSOLIDATED FINANCIAL RESULTS

$ millions, except EPS	FY2019	FY2020	FY2021	Q1 FY 2021	Q1 FY 2022
Sales	$3,760	$3,059	$3,171	$703	$1,111
Adjusted EBIT*	$234	$208	$396	$53	$174
% of sales	6.2%	6.8%	12.5%	7.5%	15.7%
Adjusted EBITDA*	$330	$300	$483	$75	$196
% of sales	8.8%	9.8%	15.2%	10.7%	17.6%
EPS*	$2.60	$2.39	$5.24	$0.64	$2.46
Inventory Holding Gains / (Losses) Impact	($4)	($20)	$75	($7)	$47
EPS Impact	($0.06)	($0.27)	$1.04	($0.09)	$0.68

*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 balancing growth and rewarding shareholders

- Business segments aligned around diverse and attractive end-markets with market leading positions
- Actively pursuing growth through innovation, transformation, and acquisitions
  - Multiple new product launches complete and pending
  - 4 acquisitions announced calendar year to date
- Balanced approach to capital allocation focused on investing for growth and rewarding shareholders
  - Dividend paid since becoming a public company in 1968
  - Opportunistically reduced share count by 30% over past 10 years
- Solid free cash flow and ample liquidity to continue executing on strategy



Supplemental Data

MAKERS OF BETTER

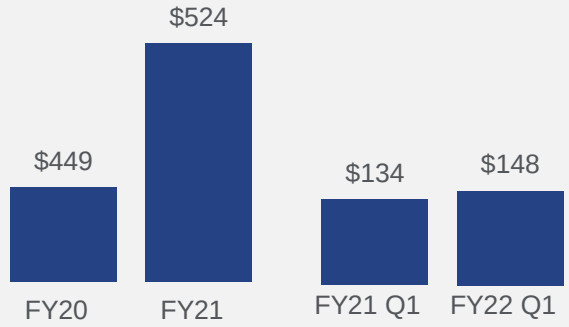
CONSUMER PRODUCTS I MARKET LEADING BRANDS

Market leading brands sold primarily through big-box retailers

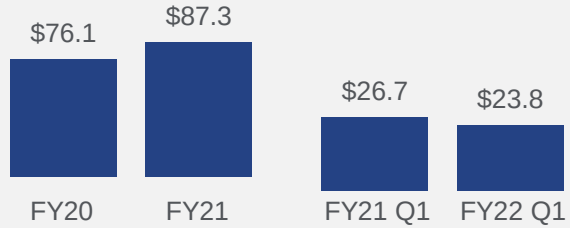
	OUTDOOR LIVING	TOOLS	CELEBRATIONS
Brands	Coleman, BERNZOMATIC, Garden Weasel, WORTHINGTON SINCE 1955	BERNZOMATIC, GENERAL, MagTorch, PACTOOL INTERNATIONAL, HAWKEYE	Balloon time
Products			
Channel Partners	REI co-op, Bass Pro Shops, Cabela's, The Home Depot, Walmart, DICK'S SPORTING GOODS, target	The Home Depot, LOWE'S, MENARDS, amazon.com, ACE Hardware, Canadian Tire, True Value, Walmart	Walmart, target, Party City, BJ's, Michaels MAKE CREATIVITY HAPPEN

($ Millions)

Net Sales



Adj. EBITDA



CONSUMER PRODUCTS

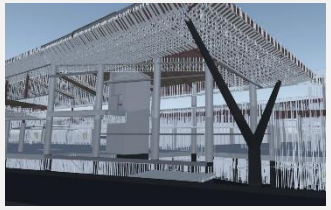
FINANCIALS

$ millions	FY2020	FY2021	Q1 FY2021	Q1 FY2022
Sales	$449	$524	$134	$148
Adj. EBIT*	$65	$75	$24	$21
% of sales*	14.6%	14.3%	17.9%	13.9%
Adj. EBITDA*	$76	$87	$27	$24
% of sales*	16.9%	16.7%	20.0%	16.1%
Capital Expenditures	$8	$13	$2	$4
Volume (000s units)	70,711	74,657	18,821	21,388

*excludes restructuring and non-recurring charges.

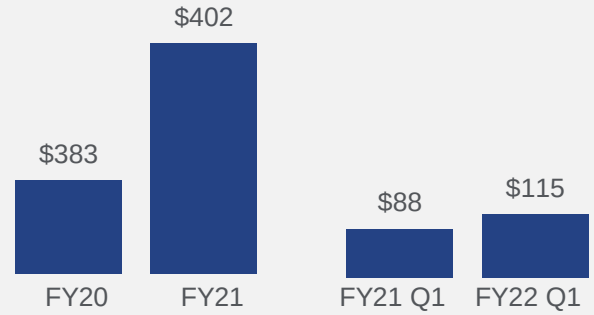
BUILDING PRODUCTS I **SEGMENT**

Broad array of market-leading commercial and residential building products primarily sold through distributors. Equity earnings of WAVE and ClarkDietrich joint-ventures reported as part of Building Products EBIT.

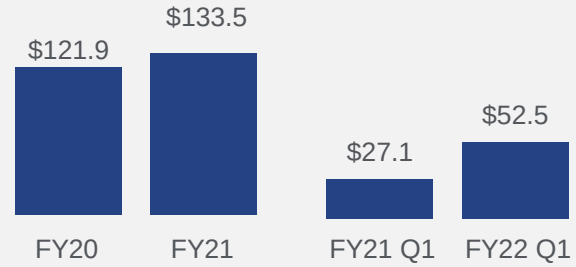
Products	FY21 Net Sales	Adj. EBITDA Contribution
	*Represents pro-rata share of JV's Net Sales	
 Propane cylinders used in residential and commercial buildings  Refrigerant, foam & adhesive  Water solutions	$402.0M	$30.0M
   WAVE ceiling solutions	$185.9M*	$78.9M
   ClarkDietrich metal framing	$223.3M*	$24.6M

($ Millions)

Net Sales



Adj. EBITDA*



*FY20 Adj. EBITDA excludes $23.1M gain related divestiture of WAVE's foreign operations

BUILDING PRODUCTS

FINANCIALS

$ millions	FY2020	FY2021	Q1 FY2021	Q1 FY2022
Sales	$383	$402	$88	$115
Adj. EBIT*	$105	$118	$23	$49
% of sales*	27.3%	29.3%	26.5%	42.5%
Adj. EBITDA*	$122	$133	$27	$53
% of sales*	31.8%	33.2%	30.8%	45.8%
Capital Expenditures	$18	$23	$4	$8
Volume (000s units)	10,896	11,182	2,722	2,886

*excludes restructuring and non-recurring charges, includes results from Unconsolidated JV's WAVE and ClarkDietrich.
FY20 Adj EBITDA & EBIT excludes a $23.1M gain for the sale of WAVE's foreign assets.

SUSTAINABLE ENERGY SOLUTIONS I
THE BANKABLE SUSTAINABLE MOBILITY SOLUTIONS PARTNER

SEGMENT HIGHLIGHTS

> $800B
Global hydrogen market potential (2050)

$3.4B
CNG / RNG / H2 tank market size (2025)

WORTHINGTON

~450K
CNG / H2 passenger cars outfitted to date

~2,230
CNG / H2 buses & trucks outfitted to date

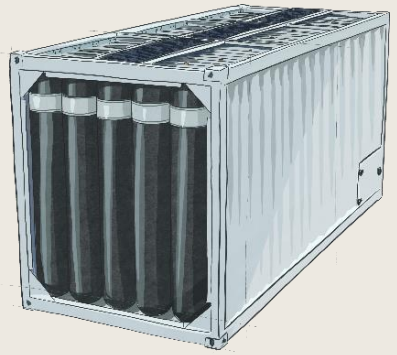
>1 million L
Storage and transport capacity enabled

$135M
FY21 Revenue

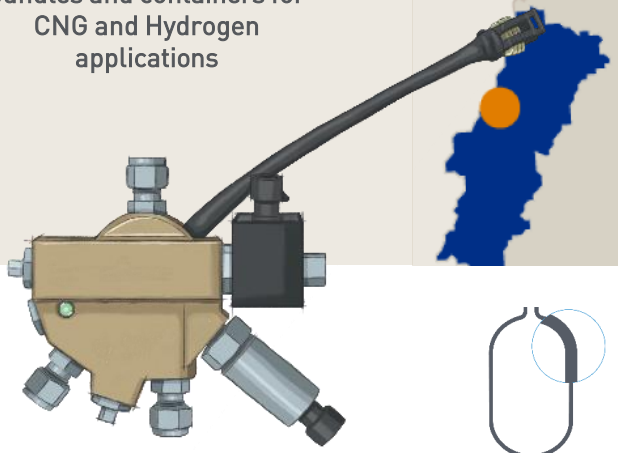
$11.6M
Adj. EBITDA

Full-scale provider of all gas-containment solutions: cylinders, systems & components

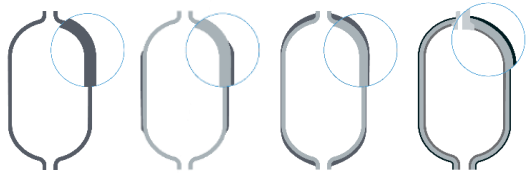
Sources: Market&Market, BloombergNEF



High-pressure cylinders, bundles and containers for CNG and Hydrogen applications



Valves, Pressure Regulator, Filters, etc.



Type 1 All steel
Type 2 Fiberglass hoop wrap Steel liner
Type 3 Carbon full wrap Aluminium liner
Type 4 Carbon full wrap plastic liner



Onboard fueling systems for CNG and Hydrogen applications (light, medium and heavy-duty vehicles)

SUSTAINABLE ENERGY SOLUTIONS

FINANCIALS

$ millions	FY2020	FY2021	Q1 FY2021	Q1 FY2022
Sales	$122	$135	$28	$25
Adj. EBIT*	$5	$5	($1)	($3)
% of sales*	4.1%	3.7%	-2.0%	-10.0%
Adj. EBITDA*	$11	$12	$1	($1)
% of sales*	8.7%	8.6%	3.3%	-3.9%
Capital Expenditures	$14	$9	$4	$1
Volume (000s units)	846	897	190	131

*excludes restructuring and non-recurring charges.

STEEL PROCESSING I SEGMENT

High value-add steel processing

- Broad range of metal products in sheet, coil and strip configurations as well as processing capabilities including cold reduction, specialty coatings, annealing, pickling, slitting and blanking

Laser welding solutions

- Laser welded solutions for lightweight and safety critical components to automotive and other markets. Capability to process steel and aluminum.

End Markets



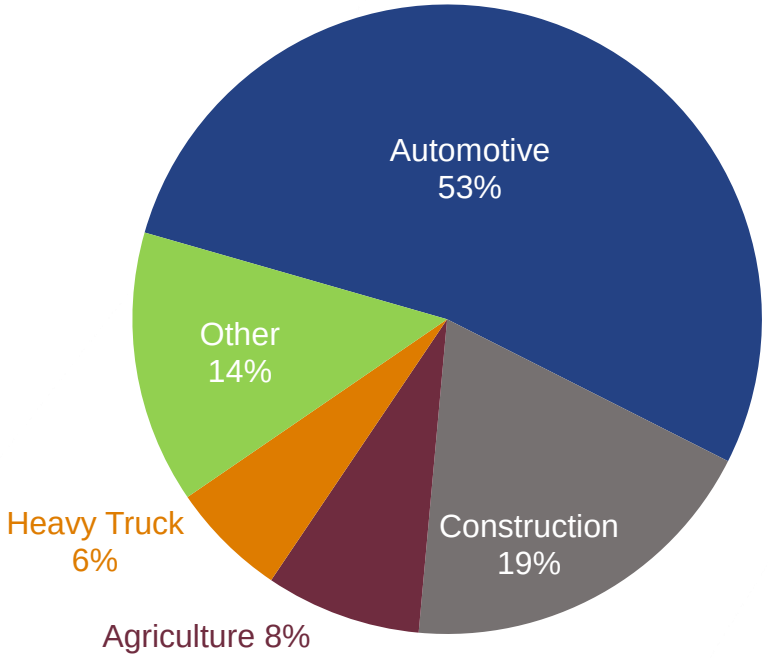
Automotive



Construction

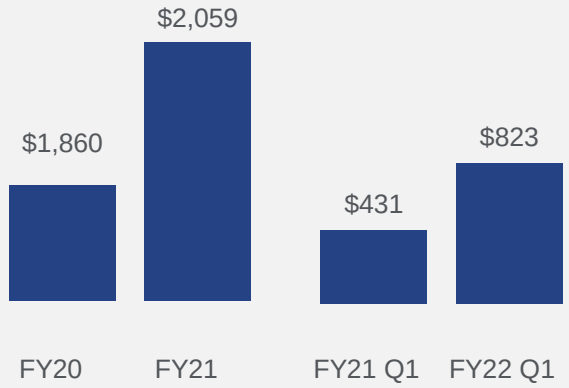
Steel Processing Sales by End-Market

FY22 Q1 08/31/21

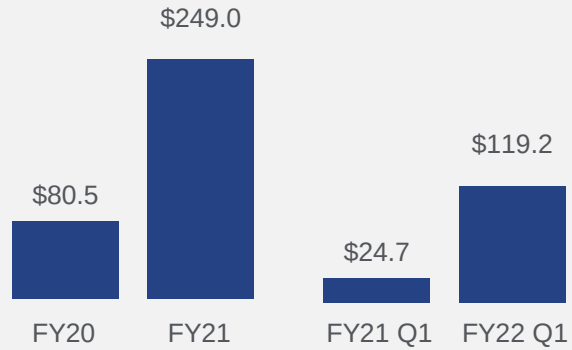


($ Millions)

Net Sales



Adj. EBITDA



STEEL PROCESSING

FINANCIALS

$ millions	FY2020	FY2021	Q1 FY2021	Q1 FY2022
Sales	$1,860	$2,059	$431	$823
Adj. EBIT*	$40	$208	$14	$108
% of sales*	2.1%	10.1%	3.3%	13.1%
Adj. EBITDA*	$81	$249	$25	$119
% of sales*	4.3%	12.1%	5.7%	14.5%
Capital Expenditures	$41	$28	$15	$8
Volume (000s tons)	3,831	4,067	928	1,062
Steel Price (HRC/ton), period average	$547	$869	$475	$1,762
Inventory Holding Gains / (Losses) Impact	*($20)*	$75	($7)	$47

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

ADJUSTED EBITDA / FREE CASH FLOW

SUPPLEMENTAL DATA

	FY18 Annual	FY19 Annual	FY20 Annual	FY21 Annual	FY21 Q1	FY22 Q1	TTM 8/31/2021
Net Income	**$ 194.8**	**$ 153.5**	**$ 78.8**	**$ 723.8**	**$ 616.7**	**$ 132.5**	**$ 239.6**
Interest Expense	38.7	38.1	31.6	30.3	7.6	7.7	30.5
Taxes	8.2	43.2	26.3	176.3	163.8	40.2	52.6
EBIT	**$ 241.7**	**$ 234.7**	**$ 136.8**	**$ 930.4**	**$ 788.0**	**$ 180.4**	**$ 322.7**
Restructuring and non recurring	52.0	(0.8)	70.8	(534.6)	(735.0)	(6.3)	194.0
Adj. EBIT	**$ 293.6**	**$ 233.9**	**$ 207.6**	**$ 395.8**	**$ 53.1**	**$ 174.0**	**$ 516.7**
D&A	103.4	95.6	92.7	87.7	22.2	22.1	87.5
Adj. EBITDA	**$ 397.0**	**$ 329.5**	**$ 300.3**	**$ 483.4**	**$ 75.3**	**$ 196.1**	**$ 604.3**
Stock based compensation	13.8	11.7	11.9	19.1	4.9	3.3	17.6
Undistributed JV earnings	(13.4)	7.3	8.1	(32.3)	(6.8)	(33.2)	(58.8)
Interest Expense	(38.7)	(38.1)	(31.6)	(30.3)	(7.6)	(7.7)	(30.5)
Income taxes	(46.5)	(25.7)	(27.7)	(171.4)	(92.7)	(38.8)	(117.5)
Net (gain) loss on sale of assets	(10.5)	(7.1)	(5.1)	0.3	0.4	(12.7)	(12.8)
Non-controlling interest	6.1	9.8	5.6	17.7	2.1	9.0	24.6
Change in working capital	(35.7)	(98.9)	58.7	21.0	172.4	(172.3)	(323.7)
Other	9.3	9.3	16.5	(33.0)	(30.5)	6.5	4.0
Cash Flow from Operations	**$ 281.3**	**$ 197.9**	**$ 336.7**	**$ 274.4**	**$ 117.4**	**$ (49.8)**	**$ 107.2**
Capital spending	(76.1)	(84.5)	(95.5)	(82.2)	(32.9)	(23.9)	(73.2)
Free Cash Flow	**$ 205.3**	**$ 113.4**	**$ 241.2**	**$ 192.2**	**$ 84.5**	**$ (73.7)**	**$ 33.9**

CONSOLIDATED ADJUSTED EPS

SUPPLEMENTAL DATA

$ millions, except EPS	FY2019	FY2020	FY2021	Q1 FY2021	Q1 FY2022
EPS	$2.61	$1.41	$13.42	$11.22	$2.55
Restructuring and non-recurring (excluding Nikola)*	(0.01)	0.98	1.84	0.88	(0.09)
Impact of Nikola Investment	-	-	(10.02)	(11.46)	-
EPS Adjusted	$2.60	$2.39	$5.24	$0.64	$2.46

*FY2019 reflected a pre-tax restructuring gain of $1 million ($0.01/share). FY2020 reflected a pre-tax restructuring and non-recurring charges of $71 million ($0.98/share). FY2021 reflected pre-tax restructuring charges of $120 million ($1.84/share). 3M FY2021 reflected pre-tax restructuring charges of $61 million ($0.88/share). 3M FY2022 reflected pre-tax restructuring benefits of $6 million ($0.09/share).

SUPPLEMENTAL DATA

$ Millions (except volume)	Fiscal Year Ended May 31, 2021					
	Steel Processing	Consumer Products	Building Products	Sustainable Energy Solutions	Other	Consolidated
Volume (tons/units)	4,066,773	74,656,594	11,181,873	897,261	n/m	n/a
Net sales	$ 2,059.4	$ 523.7	$ 402.0	$ 134.9	$ 51.4	$ 3,171.4
Operating income (loss)	$ 208.6	$ 74.9	$ 2.3	$ 4.8	$ (123.1)	$ 167.5
Impairment of long-lived assets	-	0.5	1.4	-	11.8	13.7
Restructuring and other expense, net	1.9	0.0	10.5	-	43.6	56.1
Incremental expenses related to Nikola gains	-	-	-	-	50.6	50.6
Adjusted operating income (loss)	210.5	75.4	14.3	4.8	(17.1)	287.9
Miscellaneous income (expense), net	(0.4)	(0.5)	0.2	0.2	2.6	2.2
Equity in net income of unconsolidated affiliates	16.0	-	103.4	-	3.9	123.3
Less: Net earnings attributable to noncontrolling interests[(1)]	18.0	-	-	-	-	18.0
Adjusted earnings (loss) before interest and taxes	$ 208.2	$ 74.9	$ 117.9	$ 5.0	$ (10.5)	$ 395.5
Depreciation & Amortization	40.9	12.3	15.6	6.7	12.2	87.7
Adjusted EBITDA	$ 249.0	$ 87.3	$ 133.5	$ 11.7	$ 1.7	$ 483.1

[(1)] Excludes the noncontrolling interest portion of impairment and restructuring charges of $(0.3)

*The table above presents summarized financial information for our reportable segments for the periods indicated, as well as a reconciliation of adjusted EBIT to the most comparable GAAP measure, which is operating income (loss) for purposes of measuring segment profit.

SUPPLEMENTAL DATA

$ Millions (except volume)	Fiscal Year ended May 31, 2020					
	Steel Processing	Consumer Products	Building Products	Sustainable Energy Solutions	Other	Consolidated
Volume (tons/units)	3,830,675	70,710,740	10,896,035	846,431	n/m	n/a
Net sales	$ 1,859.7	$ 449.3	$ 383.4	$ 122.1	$ 244.6	$ 3,059.1
Operating income (loss)	$ 40.6	$ 64.6	$ 4.8	$ 4.9	$ (92.3)	$ 22.5
Impairment of goodwill and long-lived assets	1.8	-	3.8	-	77.1	82.7
Restructuring and other expense, net	3.5	0.8	0.7	-	5.1	10.0
Adjusted operating income (loss)	45.9	65.4	9.2	4.9	(10.2)	115.2
Miscellaneous income (expense), net[1]	0.0	(0.0)	0.2	0.1	2.8	3.0
Equity in net income of unconsolidated affiliates[2]	1.3	-	95.2	-	0.4	96.9
Less: Net earnings attributable to noncontrolling interests[3]	7.6	-	-	-	-	7.6
Adjusted earnings (loss) before interest and taxes	$ 39.7	$ 65.4	$ 104.5	$ 5.0	$ (7.1)	$ 207.6
Depreciation & Amortization	40.8	10.7	17.4	5.6	18.2	92.7
Adjusted EBITDA	$ 80.5	$ 76.1	$ 121.9	$ 10.6	$ 11.2	$ 300.3

(1) Excludes gain on consolidation of Samuel Steel Pickling of $6.1

(2) Excludes gain on sale of WAVE's international operations, impairment of investment in Nisshin joint venture and other non-recurring expenses in equity income of $23.1, $(4.2) and $(0.9), respectively

(3) Excludes the noncontrolling interest portion of impairment and restructuring charges of $(1.9)

*The table above presents summarized financial information for our reportable segments for the periods indicated, as well as a reconciliation of adjusted EBIT to the most comparable GAAP measure, which is operating income (loss) for purposes of measuring segment profit.

SUPPLEMENTAL DATA

$ Millions (except volume)	Three Months Ended August 31, 2021					
	Steel Processing	Consumer Products	Building Products	Sustainable Energy Solutions	Other	Consolidated
Volume (tons/units)	1,062,288	21,388,140	2,885,711	130,676	-	n/a
Sales	$ 822.8	$ 147.8	$ 114.7	$ 25.5	$ -	$ 1,110.8
Operating income	$ 113.5	$ 20.5	$ 5.8	$ (2.4)	$ (1.7)	$ 135.8
Restructuring and other income, net	(12.1)	-	-	(0.1)	-	(12.3)
Adjusted operating income (loss)	101.4	20.5	5.8	(2.5)	(1.7)	123.5
Miscellaneous income, net	0.0	0.0	(0.1)	(0.1)	0.7	0.6
Equity in net income of unconsolidated affiliates	9.3	-	43.0	-	0.6	52.9
Net earnings attributable to noncontrolling interests [(1)]	3.0	-	-	-	-	3.0
Adjusted earnings (loss) before interest and taxes	$ 107.7	$ 20.6	$ 48.8	$ (2.6)	$ (0.4)	$ 174.0
Depreciation & Amortization	11.5	3.3	3.8	1.6	1.9	22.1
Adjusted EBITDA	$ 119.2	$ 23.8	$ 52.5	$ (1.0)	$ 1.5	$ 196.1

*The table above presents summarized financial information for our reportable segments for the periods indicated, as well as a reconciliation of adjusted EBIT to the most comparable GAAP measure, which is operating income (loss) for purposes of measuring segment profit.

SUPPLEMENTAL DATA

$ Millions (except volume)	Three Months Ended August 31, 2020					
	Steel Processing	Consumer Products	Building Products	Sustainable Energy Solutions	Other	Consolidated
Volume (tons/units)	928,444	18,820,563	2,722,035	189,908	n/m	n/a
Sales	$ 431.0	$ 133.6	$ 88.1	$ 27.9	$ 22.3	$ 702.9
Operating income (loss)	$ 13.6	$ 23.4	$ (0.4)	$ (0.6)	$ (66.1)	$ (30.1)
Impairment of long-lived assets	-	0.5	1.4	-	8.0	9.9
Restructuring and other expense, net	1.5	-	-	-	0.4	1.8
Incremental expenses related to Nikola gains	-	-	-	-	49.5	49.5
Adjusted operating income (loss)	15.1	23.9	1.0	(0.6)	(8.2)	31.2
Miscellaneous income, net	(0.0)	(0.0)	(0.2)	0.1	0.6	0.5
Equity in net income of unconsolidated affiliates	1.3	-	22.6	-	(0.2)	23.6
Net earnings attributable to noncontrolling interests [(1)]	2.2	-	-	-	-	2.2
Adjusted earnings (loss) before interest and taxes	$ 14.2	$ 23.9	$ 23.4	$ (0.6)	$ (7.8)	$ 53.1
Depreciation & Amortization	10.5	2.8	3.7	1.5	3.7	22.2
Adjusted EBITDA	$ 24.7	$ 26.7	$ 27.1	$ 0.9	$ (4.1)	$ 75.3

[(1)] Excludes the noncontrolling interest portion of impairment and restructuring charges (gains) of $(5.9) and $0.1 for the three months ended August 31, 2021 and 2020, respectively

*The table above presents summarized financial information for our reportable segments for the periods indicated, as well as a reconciliation of adjusted EBIT to the most comparable GAAP measure, which is operating income (loss) for purposes of measuring segment profit.


MAKERS OF BETTER