WORTHINGTON INDUSTRIES

Investor & Analyst Day

November 10, 2021

REACHING
NEW HEIGHTS.
REDEFINING
OPPORTUNITIES.

MAKERS OF BETTER

Agenda

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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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Andy Rose

Worthington Overview & Strategy

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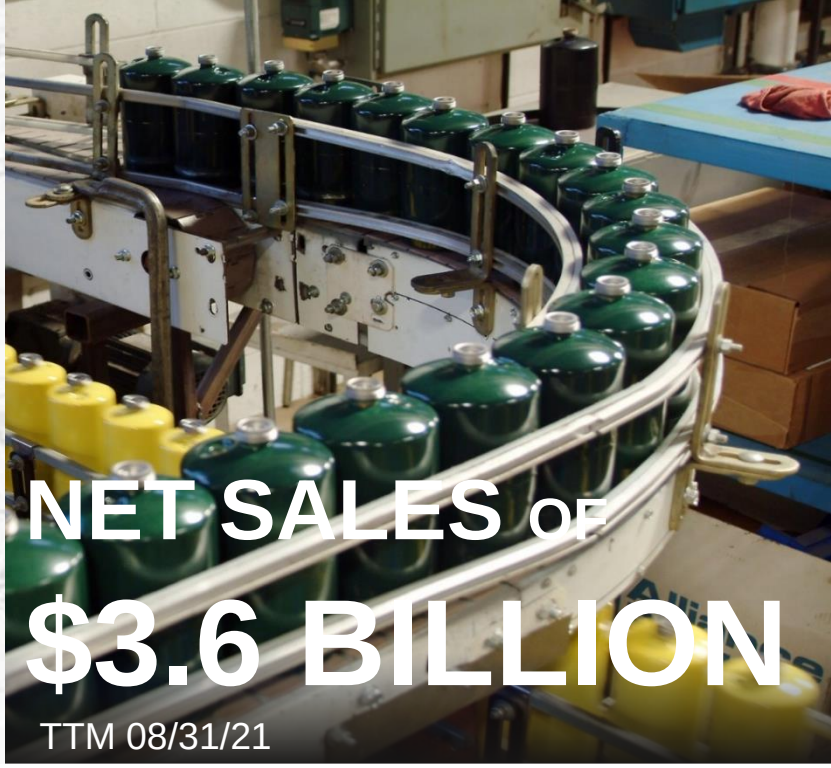
VISION

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







8,000
EMPLOYEES

5,100
CUSTOMERS

53
FACILITIES

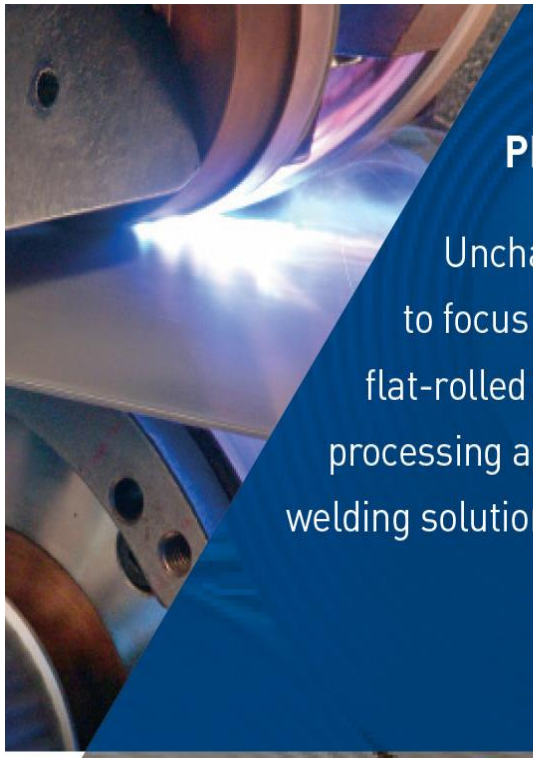
7
COUNTRIES

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

WOR
LISTED
NYSE®

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

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

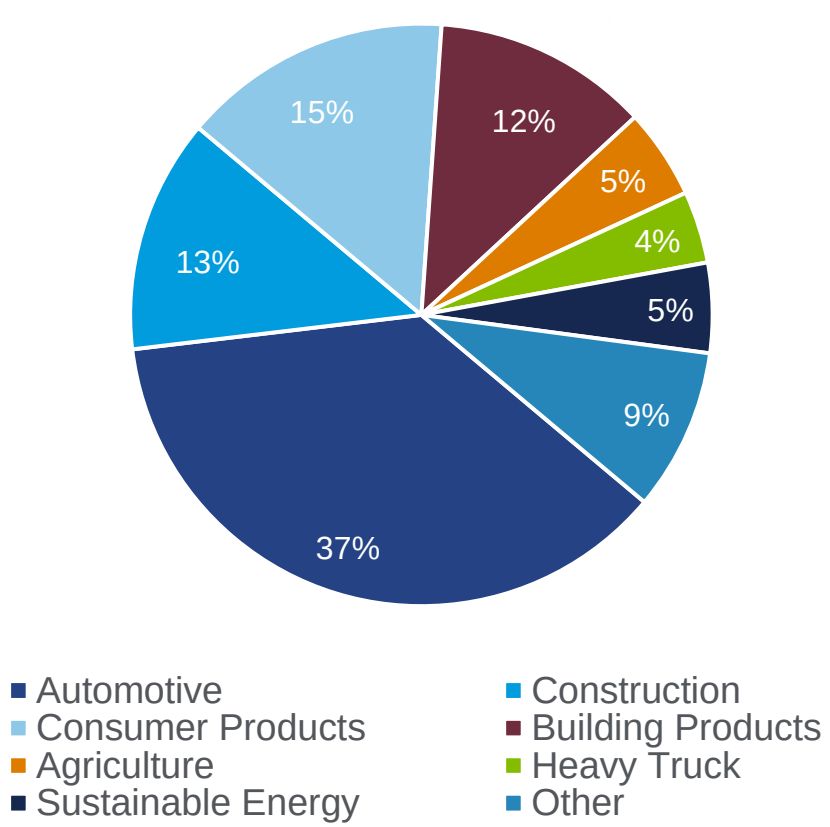


$3.6 BILLION OF SALES

IN TRAILING TWELVE MONTH ENDED 08/31/21

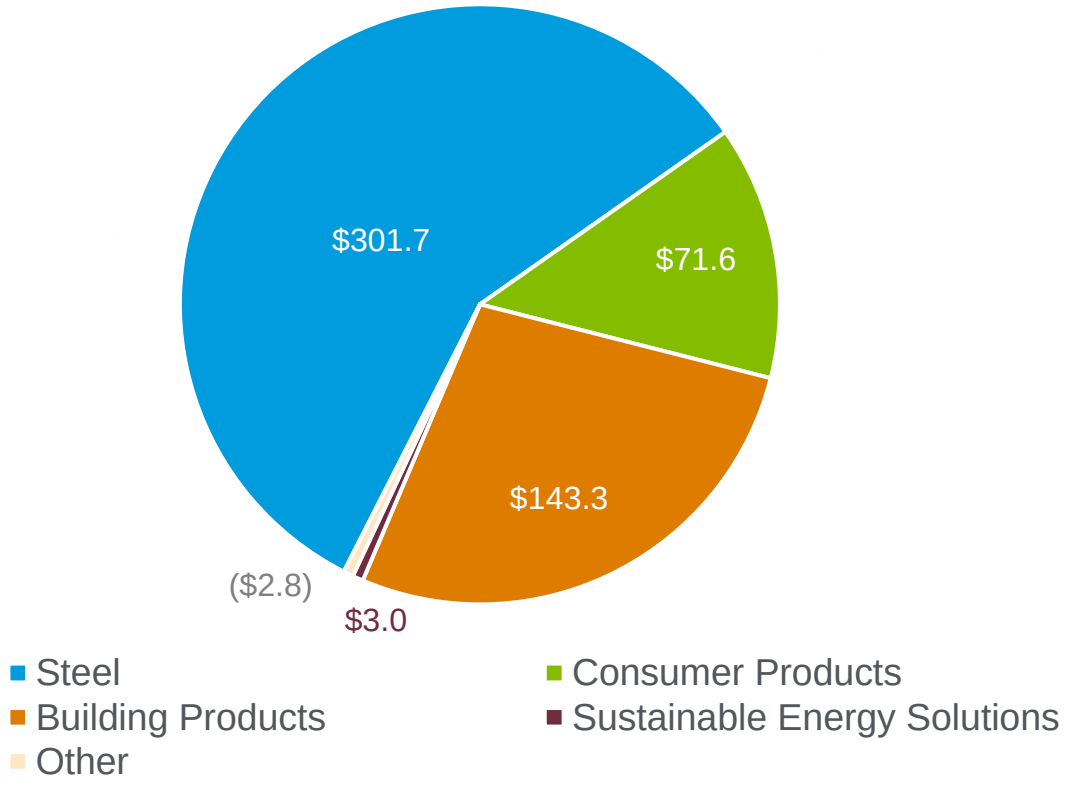
Net Sales by **End-Market**

$3.6 Billion



Adjusted EBIT* **by Segment**

$516.7 Million



*EBIT adjusted to exclude restructuring and impairment

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SUCCESSFUL HISTORY OF COMPLEMENTARY

Joint Ventures

Primarily serving the building products and automotive end markets

	Business	% owned	Created
Building Products			
WAVE	Architectural and acoustical grid ceilings	50%	1992
ClarkDietrich	Metal framing for commercial construction	25%	2011
Steel Processing			
Serviacero	Steel processing in Mexico	50%	2007
TWB	Laser welded products primarily for automotive	55%	1992
Spartan	Galvanized steel processing	52%	1996
Samuel	Steel toll processing offering pickling	63%	2010
WSP	Steel toll processing primarily for automotive	51%	1986
Other			
ArtiFlex	Automotive tooling and stamping	50%	2011
Taxi Workhorse	Custom-engineered cabs	20%	2019

OVER

$1.0B

in dividends received

from JVs in past 10 years since start of FY 2012

- Used to strategically develop new products, capabilities or expand geographically while limiting our risk
- Built with trusted partners who help make a business better versus the alternative of going solo

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.



Becoming A Global Leader in the **Electrical Steel Lamination Market**

TEMPEL

- ✓ Worthington to become a global leader in the fast growing electrical steel lamination market that includes transformers, machine motors and electric vehicle motors.
- ✓ Announced agreement to acquire Tempel Steel on Nov.1, 2021

Acquisition Overview

- ✓ Tempel is a manufacturer of highly-engineered electrical steel laminations used for electric motors, transformers, and generators
- ✓ Purchase price of approximately $255 million cash plus the assumption of certain liabilities – expected to close Dec. 2021
- ✓ Will become part of Worthington's Steel Processing segment whose experience and relationships in the auto industry will position Tempel to further penetrate the growing hybrid and electric vehicle market

Tempel Steel – Business Overview

- ✓ Founded in 1945 and headquartered in Chicago, Illinois
- ✓ Five global manufacturing facilities with ~1,500 employees, serving a diversified customer base worldwide
- ✓ Proven, high performing executive team with extensive industry experience will continue to run the business
- ✓ Net revenue of approximately $377 million and adjusted EBITDA of $35 million, excluding estimated inventory holding gains, during TTM 09/30/21



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

Diversity, Equity & Inclusion

- **Company has established a DEI Leadership Council**
- **Efforts led by Director of DEI**
- **Comprehensive DEI strategy focuses on four pillars:**
  - Workforce
  - Workplace
  - Community
  - Partnerships
- **Raising awareness and providing mentorship opportunities with Employee Resource Groups**



Geoff Gilmore

Strategic Pillars - Value Drivers & Enablers

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ALL LEADERS MUST HAVE A

CREDIBLE PLAN

- CLEAR STRATEGIC VISION
- SPECIFIC AREAS OF FOCUS
- UTILIZING KEY VALUE DRIVERS
- ASPIRATIONAL GOALS
- ALIGNED & COMMUNICATED
- ACCOUNTABILITY

GROWTH STRATEGY

VALUE DRIVERS & ENABLERS

- 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.



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

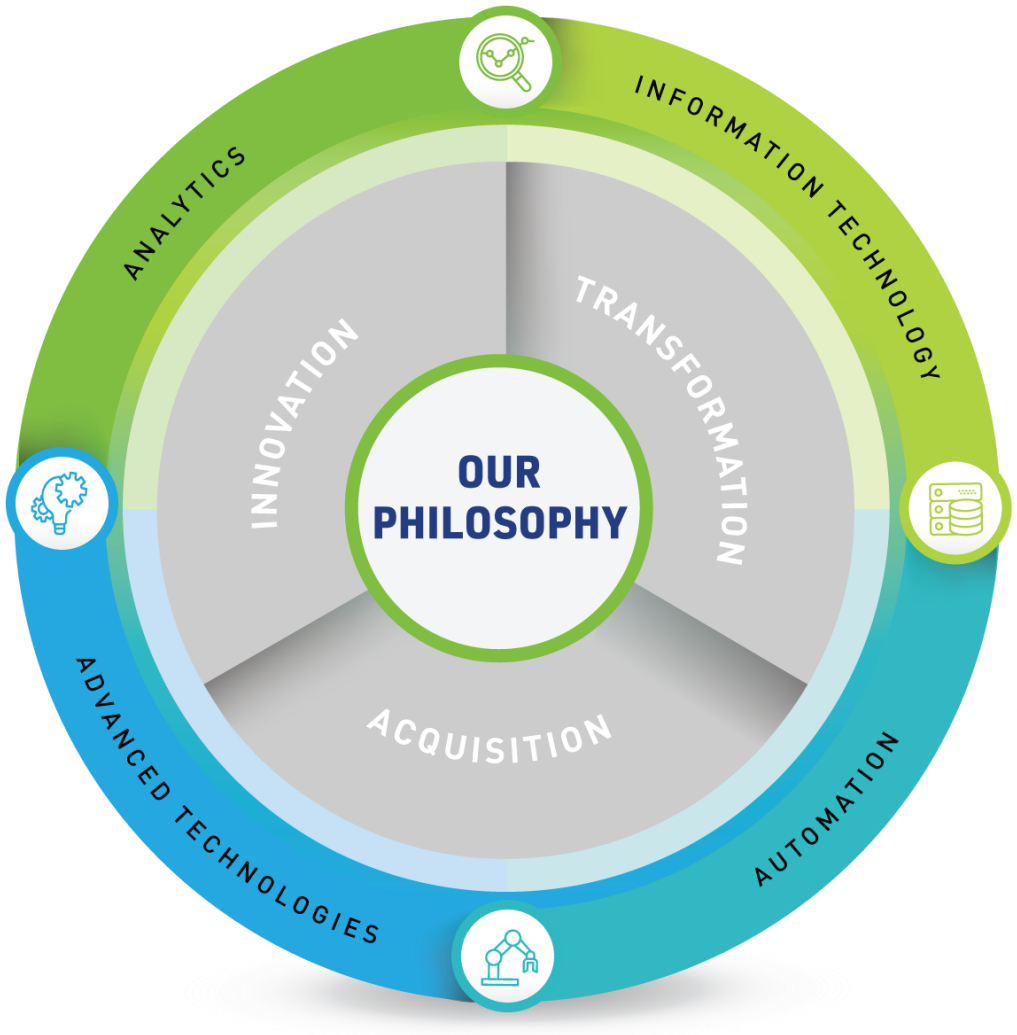
ACQUISITIONS



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

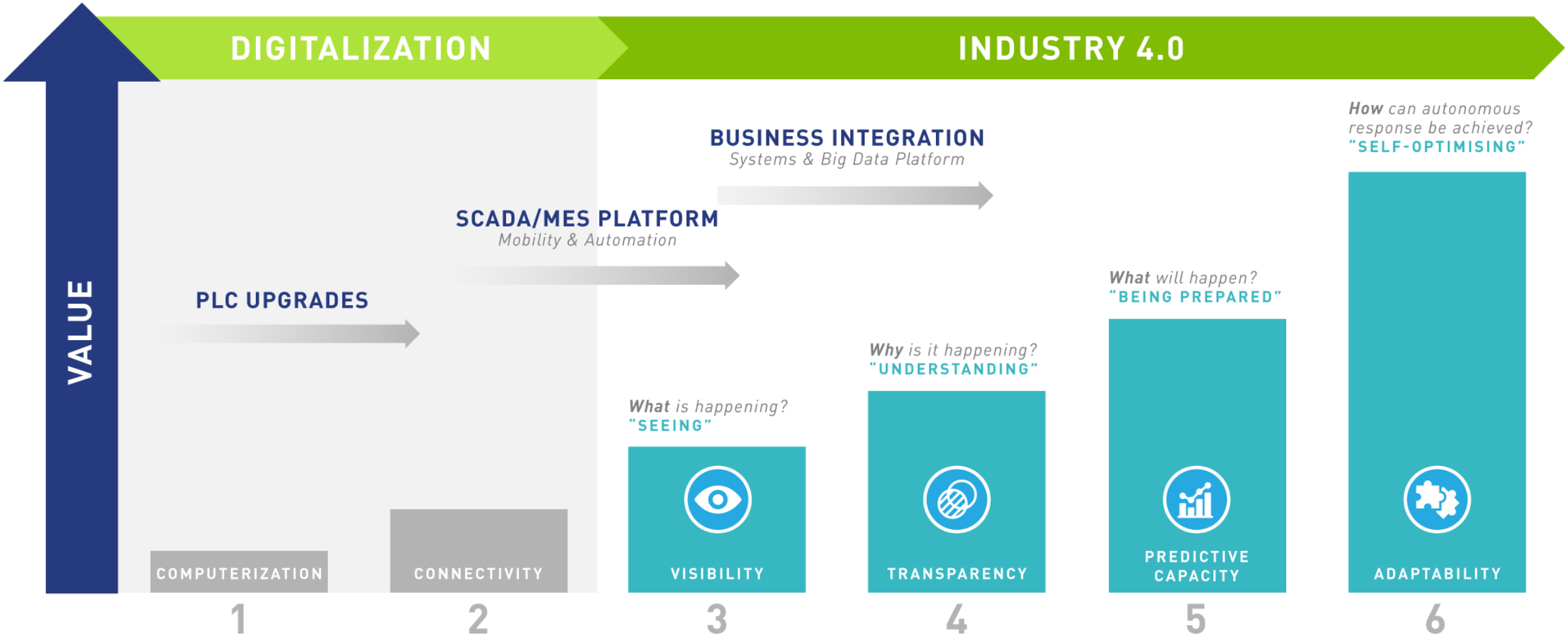
LEVERAGING TRANSFORMATION, ENABLERS DRIVE SUSTAINED IMPROVEMENTS



- **Analytics**
- **Information Technology**
- **Automation**
- **Advanced Technologies**

SMART FACTORY VISION

Connected, flexible, adaptive lean manufacturing system that can learn, self-optimize, and run autonomously freeing up our employee's time and empowering them to create more value for shareholders





Line	PEFF	PEFF Bar	OA	OA Bar	PACE	NPM	Last Code Red	Last PM
Autotest 1	109		100		384	0	1d 19h 33m	3d 15h 22m
20-30lb Automated Weld Cell	91		91		-88	0	1h 42m	31d 15h 21m
Collar Welders	90		98		-706	0	7h 12m	21d 17h 16m
Hybrid Welder 1	87		99		-928	5	7h 37m	8d 17h 22m
Automated Lathes	90		78		-1049	314	9m	15h 22m
Code Red - Work In Progress - 9m		Tirth Patel						
Autotest 2	82		93		-1245	0	4h 49m	1d 15h 21m
Footring Welders	81		88		-1366	114	10h 34m	18d 15h 21m
Automated Spud Welders	86		79		-1499	155	3h 39m	15d 15h 21m

Smart Factory Vision

Situation:

Inconsistent and disconnected systems used by operations and maintenance at facilities did not provide right information to make the right decisions at the right time

What we did:

- Established cross-functional agile team focused on Smart Factory vision
- Implemented Lean Execution System, shop floor data collection and mobile apps connecting machines, people and processes

What we achieved:

- Created data-rich environment to enhance decision making and build towards Industry 4.0
- Established single source of truth for data to run facilities and empower employees



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 overall plant reliability by utilizing automation, analytics, and advanced technologies to enable better decisions making and to transform the maintenance function from reactive to proactive

What we did:

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

What we achieved:

- Receive alerts with maintenance recommendations when potential issues are detected
- Reduced unplanned machine downtime
- Reduced rework and increased productivity for maintenance team



Utilizing
Manufacturing- Automation and Robotics Solutions

Situation:

Fittings for cylinders at our Westerville, OH facility were being manually placed on each cylinder before being robotically welded into place

What we did:

- Evaluated process for further automation
- Implemented robotic technology with vision systems to fully automate the placement of fittings

What we achieved:

- Freed up 6 full time employees that could be redeployed to other areas
- Empowered employees to identify opportunities for further automation even when part of the process is already automated

Steve Caravati

Consumer Products

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OUTDOOR LIVING



TOOLS


CELEBRATIONS

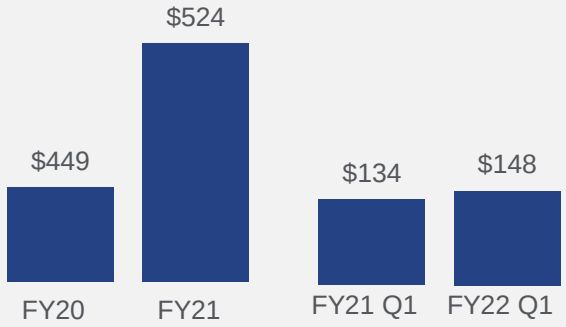
CONSUMER PRODUCTS I MARKET LEADING BRANDS

Market leading brands sold primarily through big-box retailers

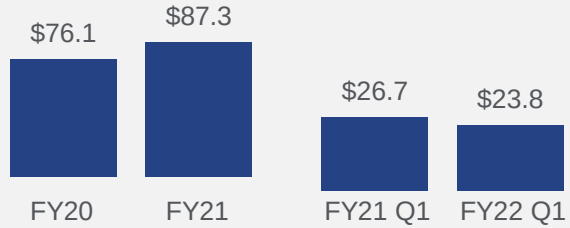
	OUTDOOR LIVING	TOOLS	CELEBRATIONS
Brands	Coleman, BERNZOMATIC, Garden Weasel, WORTHINGTON SINCE 1955	BERNZOMATIC, GENERAL, MagTorch, PACTOOL INTERNATIONAL, HAWKEYE	Balloon time
Products			
Channel Partners	REI co-op, Bass Pro Shops, Cabela's, The Home Depot, Walmart, DICK'S SPORTING GOODS, target	The 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



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





CONSUMER PRODUCTS I M&A GROWTH STRATEGY

OUTDOOR LIVING

WIN WITH CAMPERS

Leverage our camping gas to capture more shelf space in the camping aisle/section by acquiring strong brands with fuel or flame products or direct complements

OWN THE BACKYARD OASIS

Expand from the core by acquiring targets whose products more broadly enhance outdoor entertaining and reflect the increased blurring of indoor/outdoor spaces

TOOLS

FOCUS ON SPECIALIZED FUNCTIONS

Acquire targets that are highly specialized in specific tools or trades and service a mix of both pro and consumer user segments

BUILD OUT THE TOOLBOX

Address trends impacting defined niches by acquiring brands that deepen penetration with end user segments

CONSUMER PRODUCTS I M&A – GENERAL TOOLS & INSTRUMENTS

Acquired General Tools & Instruments in January 2021 expanding our reach in tools and outdoor living

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

- Expands product offering in niche tools and outdoor living
- Deepens relationships with long-term 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
- 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

GENERAL®

Garden Weasel® Solutions from the Ground Up™

PACTOOL INTERNATIONAL

GENERAL HAWKEYE™ FAST, ACCURATE TEMPERATURE SCREENING

Environmental Heath & Safety



Home Repair & Remodeling



Precision Measurement & Layout



Lawn & Garden



Specific Purpose Tools



CONSUMER PRODUCTS I MANAGEMENT & CAPABILITIES JOURNEY

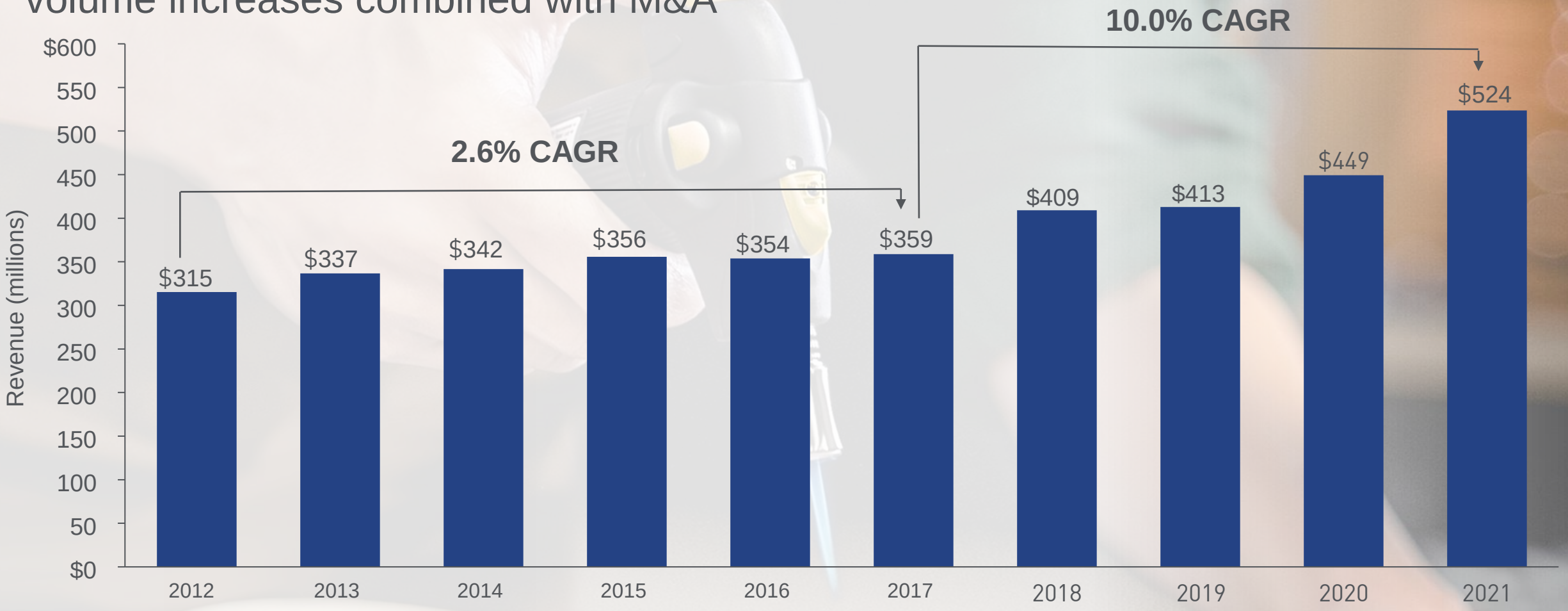
Capability Evolution

CAPABILITY	5 YEARS AGO	TODAY
Leadership team	Internally-developed, learn-as-we-grow.	**Expanded leadership team implementing industry best practices.**
Category Focus	None	**Defined focus on outdoor living, tools & celebrations**
Consumer Insights	Limited; personal observations	**Best-practice qualitative and quantitative methodologies; statistically significant data sets**
Brand/ Product management	Branded products	**Growth strategies for brands and products**
Value proposition	COGS+ model	**Pricing desk, consumer insights and POS analytics inform value-based pricing**
New Product Development and Innovation	Ad hoc; opportunistic	**Multi-year pipeline informed by consumer and market insights; managed through formal stage gate process**
Bringing products to market	In-house manufacturing	**Outsourcing and 3PL models support capacity and provide efficient distribution**
eCommerce	None	**Products available on all major eCommerce platforms; optimizing eComm selling and distribution platforms**

Business Unit leadership team with experience from Blue-Chip Companies

CONSUMER PRODUCTS I **SALES HISTORY**

Sales have grown significantly over the past decade due to both price and volume increases combined with M&A



Eric Smolenski

Building Products

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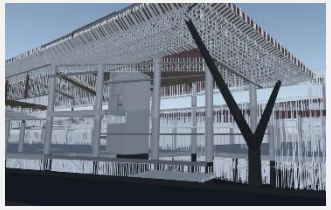
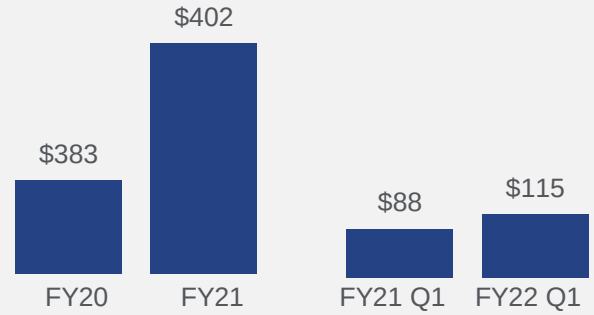
BUILDING PRODUCTS I **SEGMENT**

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.

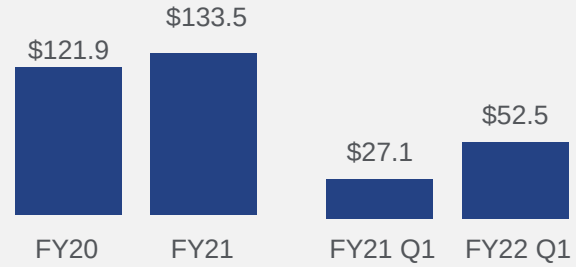
Products	FY21 Net Sales	Adj. EBITDA Contribution
	*Represents pro-rata share of JV's Net Sales	
 Propane cylinders used in residential and commercial buildings  Refrigerant, foam & adhesive  Water solutions	$402.0M	$30.0M
   WAVE ceiling solutions	$185.9M*	$78.9M
   ClarkDietrich metal framing	$223.3M*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

($ Millions)

Net Sales



Adj. EBITDA*

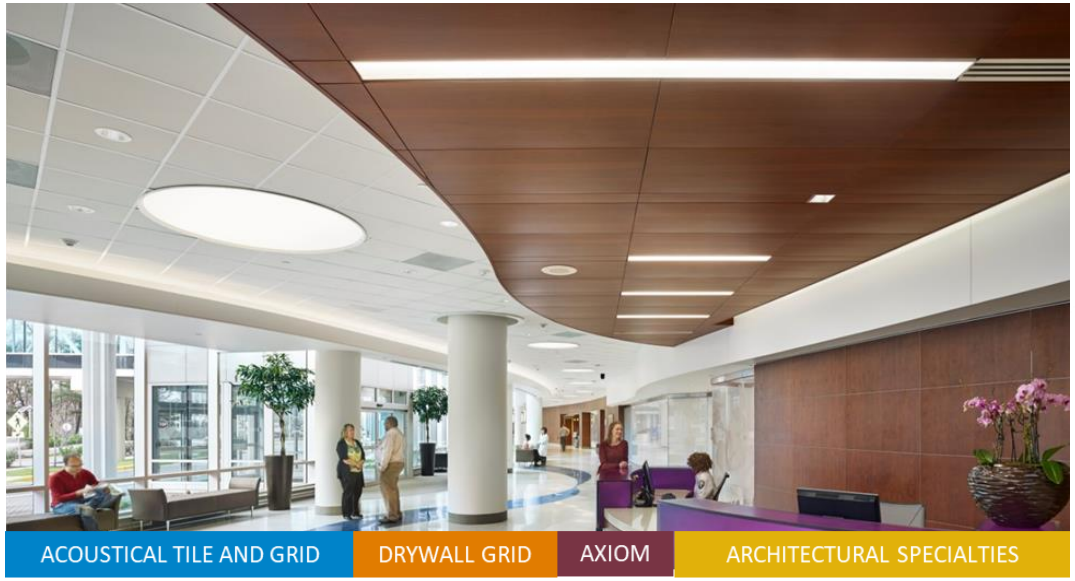


*FY20 Adj. EBITDA excludes $23.1M gain related divestiture of WAVE's foreign operations

WAVE

Leader framing suspension ceiling systems

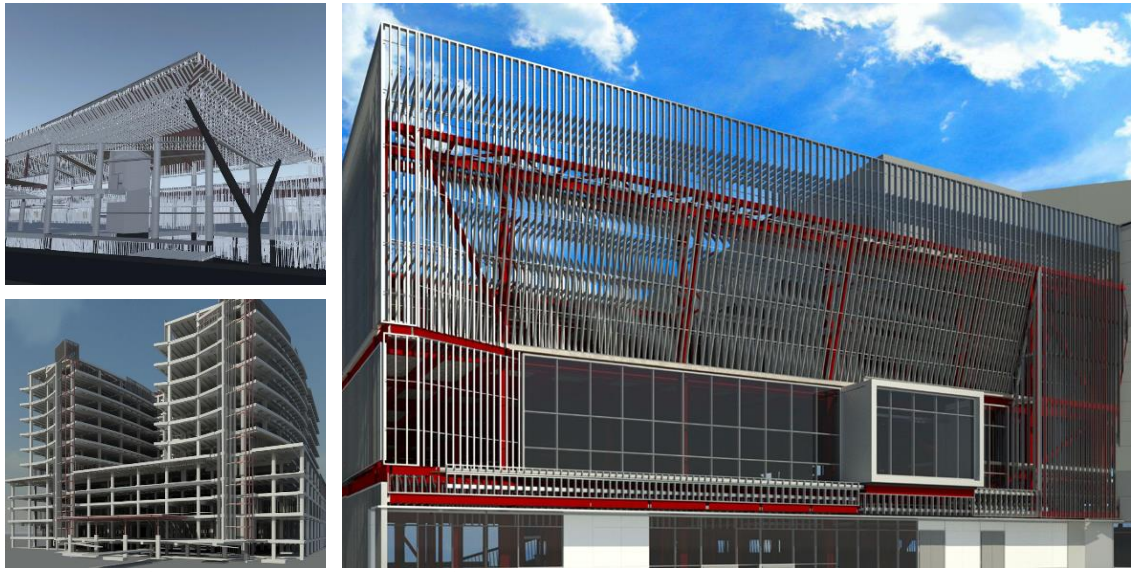
- 50% owned joint-venture with 29-year operating history
- Strong brand (Armstrong) and distribution
- Worthington's steel buying and processing expertise
- Highly profitable business with consistent earnings growth
- Significant portion of sales to renovation markets
- 6 facilities operating in the U.S.



ClarkDietrich

Leader commercial steel framing

- 25% owned joint-venture formed in 2011 through the combination of two established market leaders - ClarkWestern Building Systems and Dietrich Metal Framing
- Building solutions provider for commercial steel framing distributors, contractors, owners and architects offering drywall & structural systems
- 13 facilities operating in the U.S.





Delivering Essential **Building Solutions** to Create **Better Spaces**

Broad Array of Essential Building Solutions

Market Leading Positions

- Well-Know Brands

Reputation for Innovation

- Voice of customer
- Labor savings
- Technology



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Reputation for Innovation

- Voice of customer
- Labor savings
- Technology

Making our products “smarter” to enable our customers to operate more efficiently – reducing emissions

SmartLid Monitoring Solution

- Collaborated with Otodata, industry leader in remote monitoring, to develop and launch lid with gas level monitor housed underneath a protective system & heating tank lid
- Need for real time monitoring of propane fuel levels in tanks identified
- Enables remote monitoring of propane fuel levels which helps gas marketers to more efficiently deploy propane filling trucks
- SmartLid provides easy installation, a monitor that’s protected from the elements, and reliable signal strength, which takes this solution a step beyond what currently exists in the market
- Drives value for customers by providing reliable connectivity to products that have traditionally been offline

“[Monitoring] saves us money in the long run, and really helps with routing customers.” - WOR customer in the Pacific Northwest Territory



Ad promoting the SmartLid in *LPGas Magazine*



Doug Cadle

WAVE

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BUILDING PRODUCTS I WAVE – BRINGING TOGETHER THE BEST OF BOTH

WORTHINGTON INDUSTRIES

- $3.2 billion sales in fiscal 2021
- 53 facilities in 7 countries
- 7,600 employees
- Leading global diversified metals manufacturing company

Steel procurement and supply chain management

WAVE
WORTHINGTON ARMSTRONG VENTURE

- Established in 1992
- 29-year-old 50/50 JV leveraging the strength of both partners
- $343 million in sales in calendar 2020
- 6 U.S. plants
- 460 employees
- North American market leader in ceiling suspension systems and integrated solutions

Armstrong WORLD INDUSTRIES

- Established in 1860
- $937 million in sales 2020
- 15 plants in North America
- 2,800 employees
- Market leader; strongest brand

Go to market

BUILDING PRODUCTS I **WAVE: WINNING FORMULA**

WAVE has a consistent track record of delivering earnings growth through innovating to make the jobs of their customers easier



High margin business

40%+

EBITDA margins

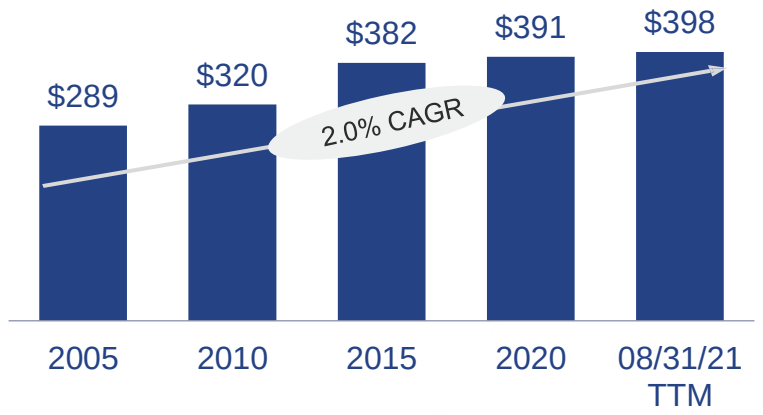
Over

$850 Million

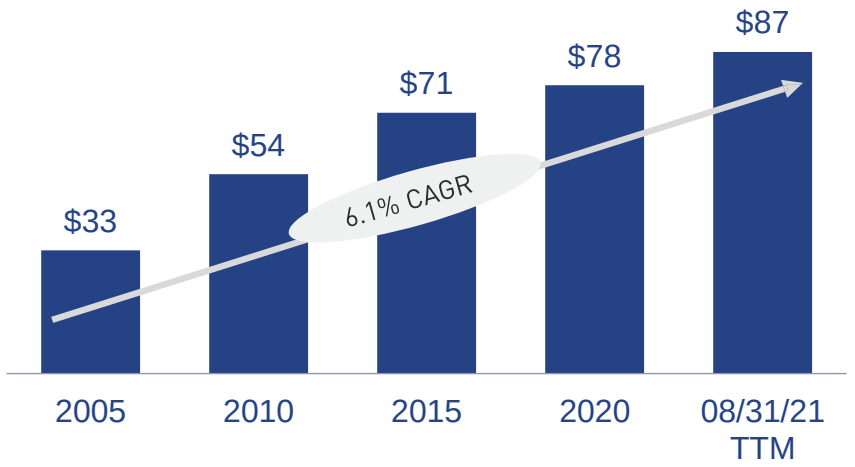
in dividends paid

to Worthington since FY 2012

Net Sales ($M)



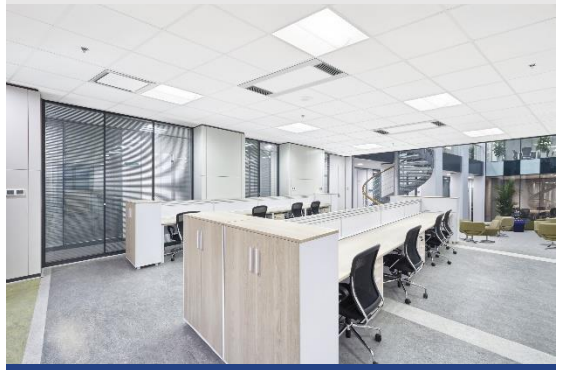
Contribution to WI Equity Income ($M)



BUILDING PRODUCTS I WAVE: HOW WE WIN – CUSTOMER FOCUS

Demand Creation → Architects & Designers → Distributors → General Contractors → Interior Contractors → Owners

Providing creative solutions to customers to address their need for speed and lower their total cost

Pre-Engineered Ceiling Construction	Integrated Time + Labor Savings Solutions	Healthy Building Innovation	Segment Specific Designs
			
Bringing value through our expertise	Addressing compressed construction schedules	Ceiling solutions to meet air purification needs	Required performance for emerging markets

Addressing market challenges with value creating solutions

WAVE | DRYWALL CEILING FRAMING SIMPLE SOFFIT™

Opportunity:

- Average 20% of building space is soffits
- Concentration of soffits in common areas

Challenges faced by Contractors:

- 68% Building soffits require more skill
- 50% Current skilled labor is hard to find
- 94% Open to try new framing solutions

What we did: Notched drywall grid main beam that provides quick, click and go installation technology to create precise soffit for every project.

What we Achieved:

- Simpler handling means less on-site material, storage, and waste
- Schedule compression save the actual installation time by up to 50%
- Cost savings up to 50% on the total cost to build
- Reducing installation time, tools and people required, reducing safety hazards
- High quality components with benefits of Pre-Fabrication






The Faster. Easier. Better way to Build Soffits

WAVE WORTHINGTON ARMSTRONG VENTURE

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BUILDING PRODUCTS I WAVE: HOW WE WIN – CUSTOMIZED SOLUTIONS

Providing creative solutions to customers to address their need for speed and lower their total cost

Dimensional Flexibility



Growing demand for special dimensions components

Connected Manufacturing



Digitalized controls for superior quality

Painting & Coatings Expertise



Aligning with changing design trends

Specification Strength, Speed to Serve, Reduction of Waste


MAKERS OF
POSSIBILITIES

BUILDING PRODUCTS I **POISED FOR FUTURE GROWTH**



Delivering Essential **Building Solutions** to Create **Better Spaces**

Building Upon Market Leading Positions

Focused M&A Cultivation

Driving Innovation

Timo Snoeren

Sustainable Energy Solutions

MAKERS OF BETTER

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

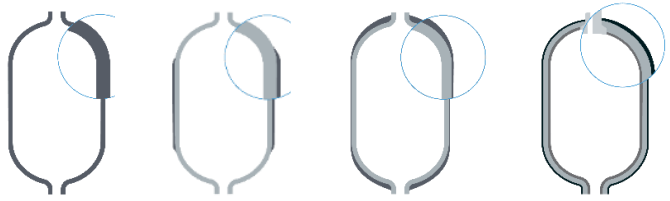
~2,230
CNG / H2 buses & trucks outfitted to date

>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

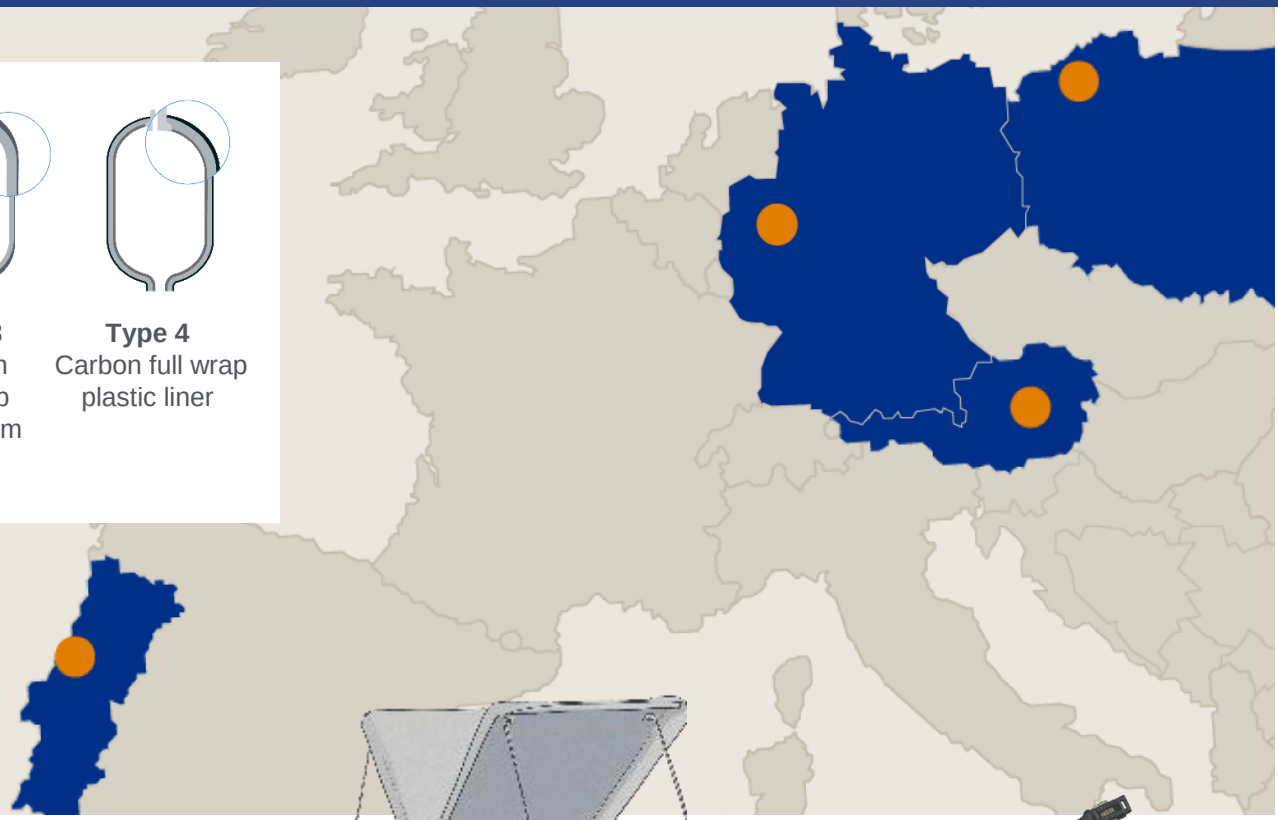


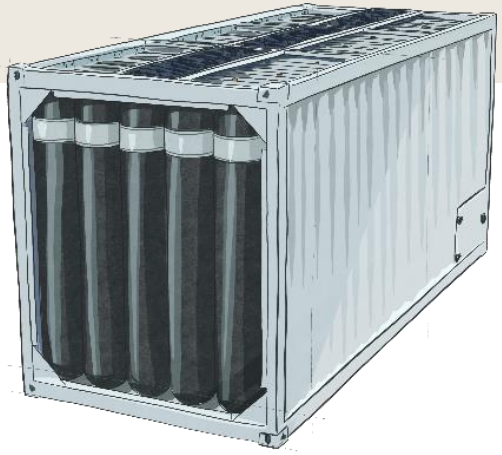
Type 1
All steel

Type 2
Fiberglass hoop wrap
Steel liner

Type 3
Carbon full wrap
Aluminium liner

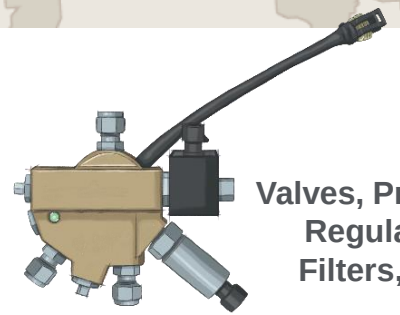
Type 4
Carbon full wrap
plastic liner





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





Valves, Pressure Regulator, Filters, etc.

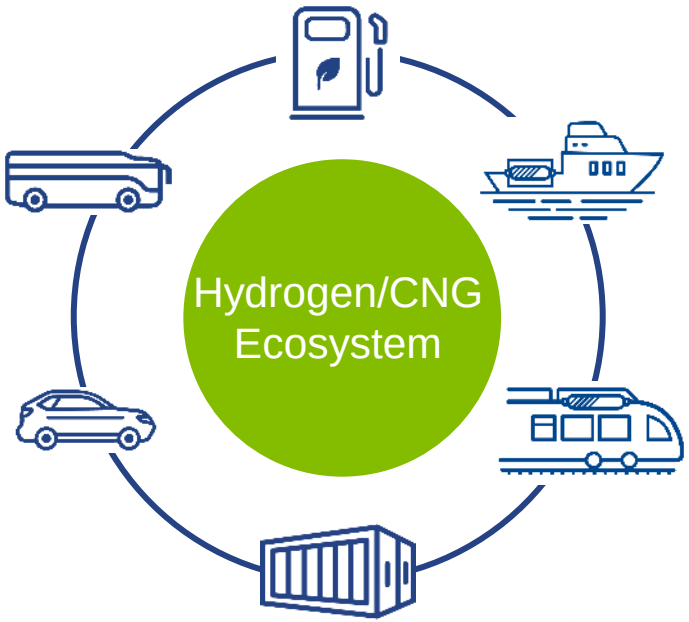
Onboard fueling systems for CNG and Hydrogen applications (light, medium and heavy-duty vehicles)

Sources: Market&Market, BloombergNEF

SUSTAINABLE ENERGY SOLUTIONS I **COMPETITIVE POSITIONING**

Well positioned in the Hydrogen / CNG ecosystem with a full line of pressure vessel storage and transport solutions ranging from T1 to T4 giving our customers a range of options depending on their requirements.

Applications



Main competitive advantages

One-stop shop / turnkey solutions

Full range of storage types (T1 to T4) and components giving our customers a range of options depending on their requirements.

Excellent track record

Global leader in high pressure vessels

100 years of pressure-vessel expertise; 200 years of heavy manufacturing experience.

Trusted customer and partner relationships

In the light- and heavy-duty vehicle markets – working with major OEMs

Tier-1 suppliers for 14 years

Sustainable Products and processes

Cradle2Cradle Product Certifications

Long-term collaborations with international research hubs

HyCenta, Technical University Graz, Montan University Leoben

European Knowledge Base

Component design center, two composite cylinder engineering centers, steel cylinder excellence cluster

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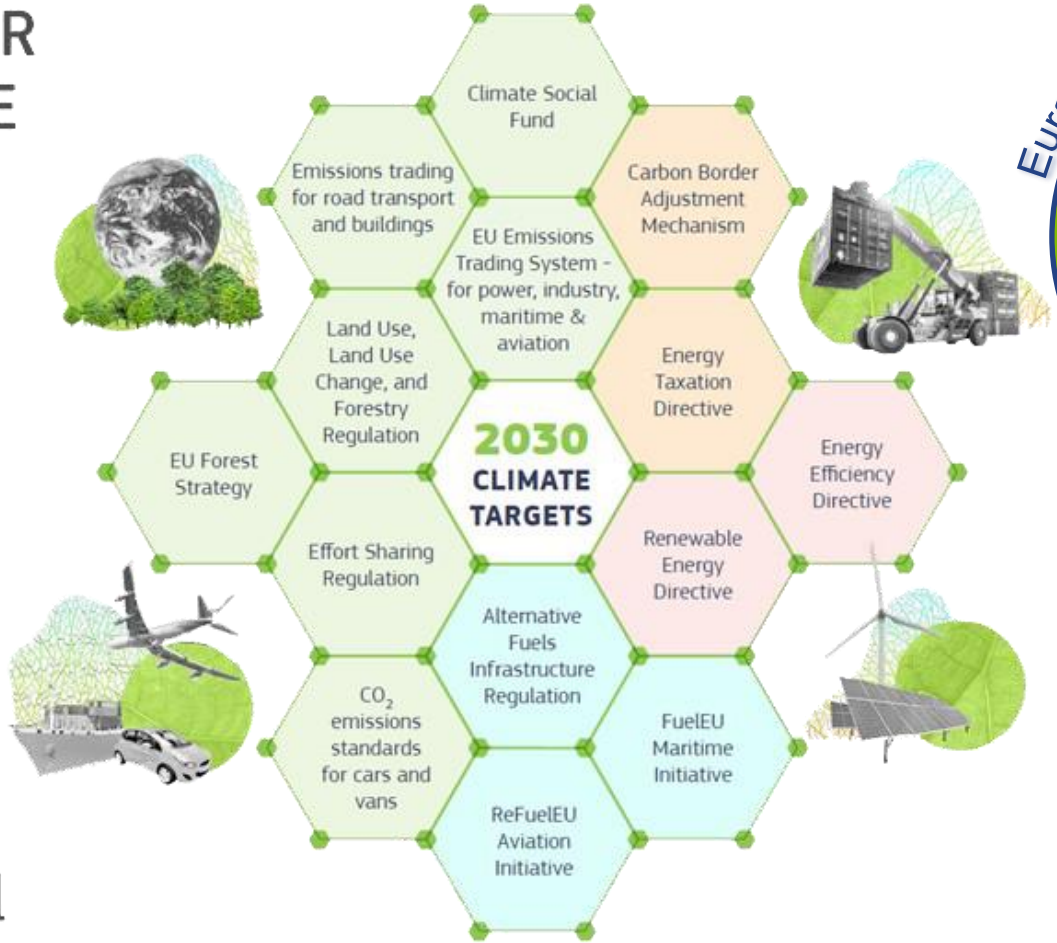
EUROPEAN GREEN DEAL

REACHING OUR 2030 CLIMATE TARGETS



228 live global hydrogen projects (126 in Europe)

$300B in investment through 2030

#EUGreenDeal

European directives

CO2 reduction for new buses & trucks:
15% from 2025
30% from 2030

from 2026
65% of busses &
15% of trucks
must be clean

CO2 reduction for new cars:
15% by 2025
37.5% by 2030

European Commission

Sources: European Commission (**EU 2019/1242, EU 2019/1161, EU 2019/631**) ; Hydrogen Insights 2021 (McKinsey & Companies): Goldman Sachs

SUSTAINABLE ENERGY SOLUTIONS I **POSITIONED TODAY FOR TOMORROW**

From clean to cleaner: CNG began the clean energy transition that will leverage hydrogen for the long term

The hydrogen economy is scaling up and will become cost-competitive with fossil fuels soon, and more cost effective in the middle and long term

Hydrogen can decarbonize resistant sectors such as heavy-duty transport and transit as well as many industrial processes

Hydrogen can store energy produced by renewable sources 24/7 – avoiding “use it or lose it” scenarios

Move from geological dependency to technologically driven energy - locally produced hydrogen reduces dependency on fossil fuel imports







Heavy Duty Vehicles

- Solid track record with IVECO for Type-3 onboard CNG fueling systems
- Belgian bus maker Van Hool's supplier for Type-3 onboard H2 fueling systems with PTEC components
- South America customer place first order for Type-4 behind-cab heavy duty truck onboard fueling systems
- Leading European, Middle East and Asian coach + bus makers selected WI for top-of-bus Type 3 + 4 onboard H2 fueling systems

Gas Transport

- Exclusive supplier of ACE India Container systems for CNG.



SUSTAINABLE ENERGY SOLUTIONS I
GLOBAL STRATEGY / LOCAL IMPLEMENTATION – BLUE DANUBE

Important Projects of Common European Interest (IPCEI) – Blue Danube
Hydrogen produced via wind and LOHC hydrogenation in SE Europe will be transported along the Danube via conventional tanker ships. Distribution over land will take place via H2 Gas compression containment solutions.



OUR CONTRIBUTION

30 ft. containment system
with composite cylinders (Type 2-4)
for transportation of H2 at 500 BAR. Approved for rail, road, and water

150 containers
Total demand

$87M
Total Potential 2025-2032

Similar IPCEIs developing across the EU

Success in the local Austrian market will provide the foundation for success across the EU.

Jeff Klingler

Steel Processing

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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.

Largest End Markets

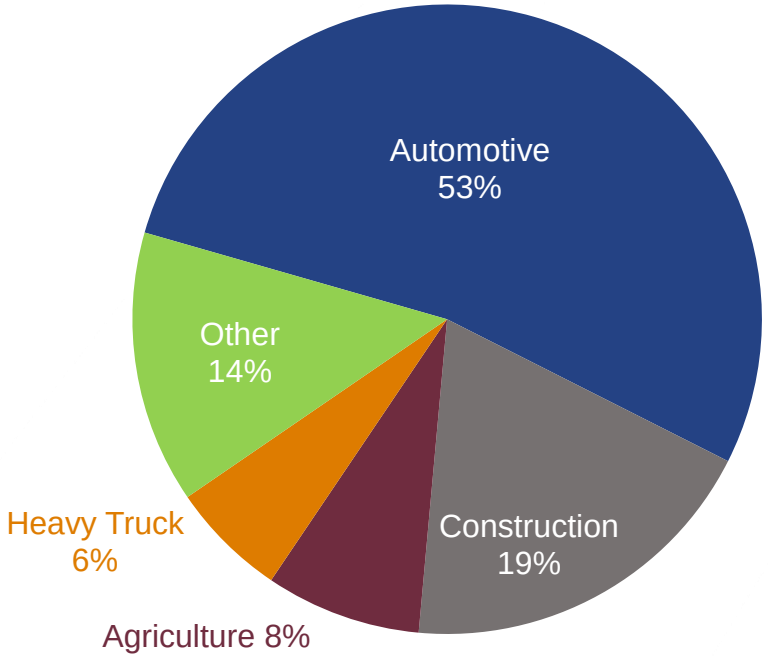


Automotive

Construction

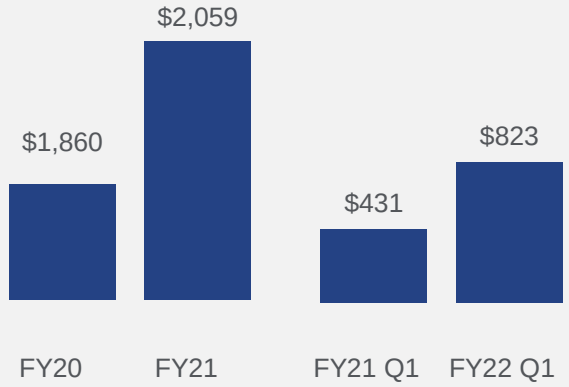
Steel Processing Sales by End-Market

FY22 Q1 08/31/21

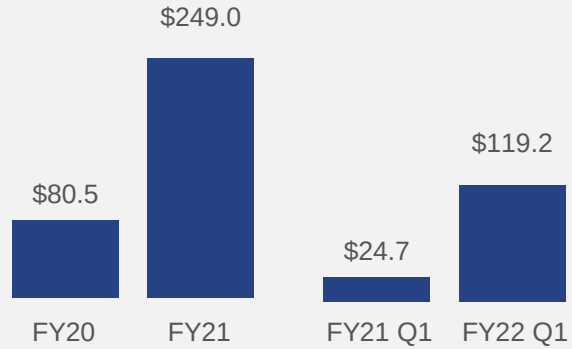


($ Millions)

Net Sales



Adj. EBITDA



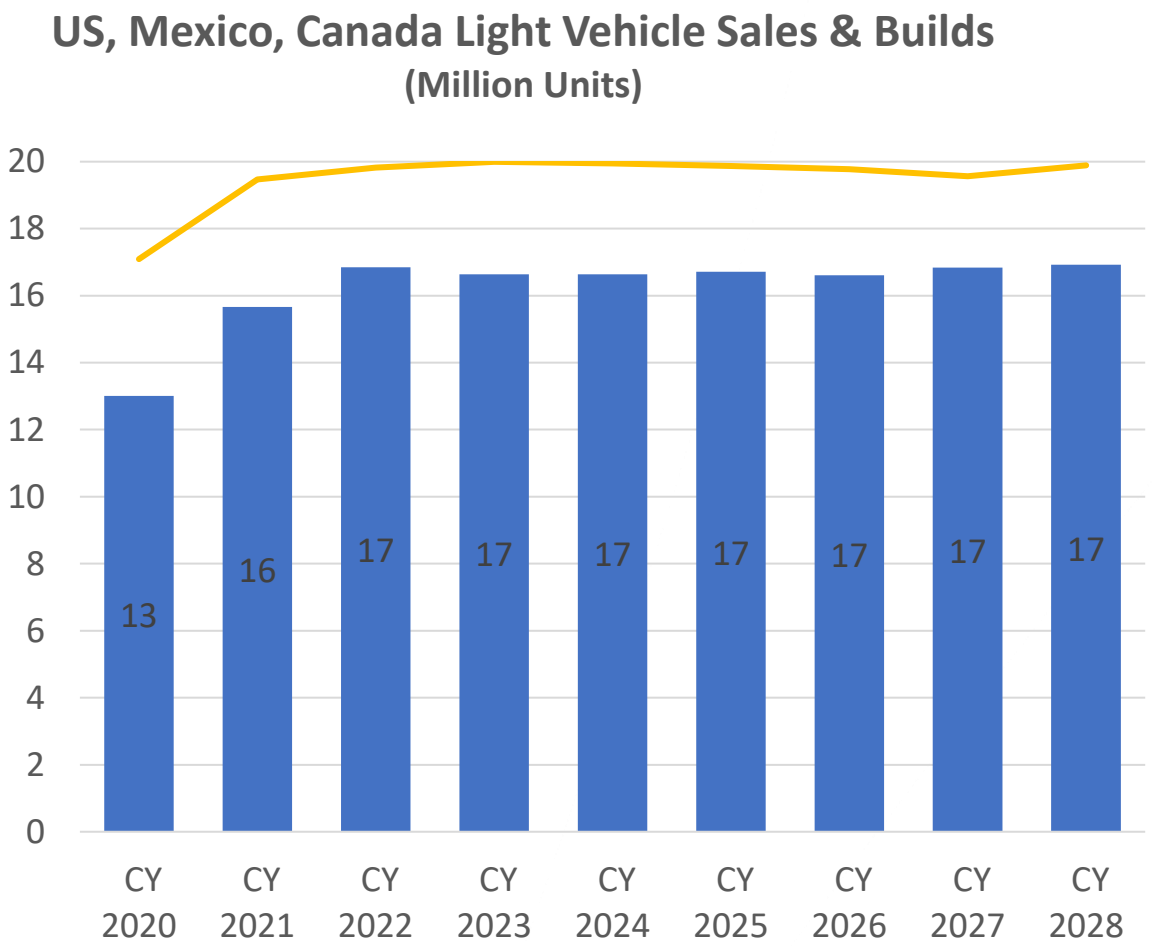
STEEL PROCESSING I VALUE ADDED PARTNER TO CUSTOMERS

Focused on reducing risks for our customers to help make their businesses stronger

- Our **Engineering** staff offers materials support and **innovation** with **knowledge experts** on new steel technologies, grades and testing so customers get the best product available for their needs
- Consistent **quality control** across downstream operations of cold reduction, galvanizing, configured blanking, pickling and levelling processes
- Steel pricing is complex and volatile. We offer **pricing solutions** to ensure our customers do not put their profit margin at **risk** due to raw material volatility
- **Supply chain strength** –With to the depth of our **resources** and strength of our expertise we can minimize downstream impacts
- **Value creation** – we have proven examples of working with our customers across the board to reduce costs related to materials, supply chains or processes.



Auto builds expected to rise to average of 16.7 million through 2028



Source: IHS Global and internal WI data

Auto sales expected to continue at pre-COVID levels through 2023

- A portion of 2020 pent-up demand spills into 2022
- Average vehicle age passes 12 years
- Fleet buyers return

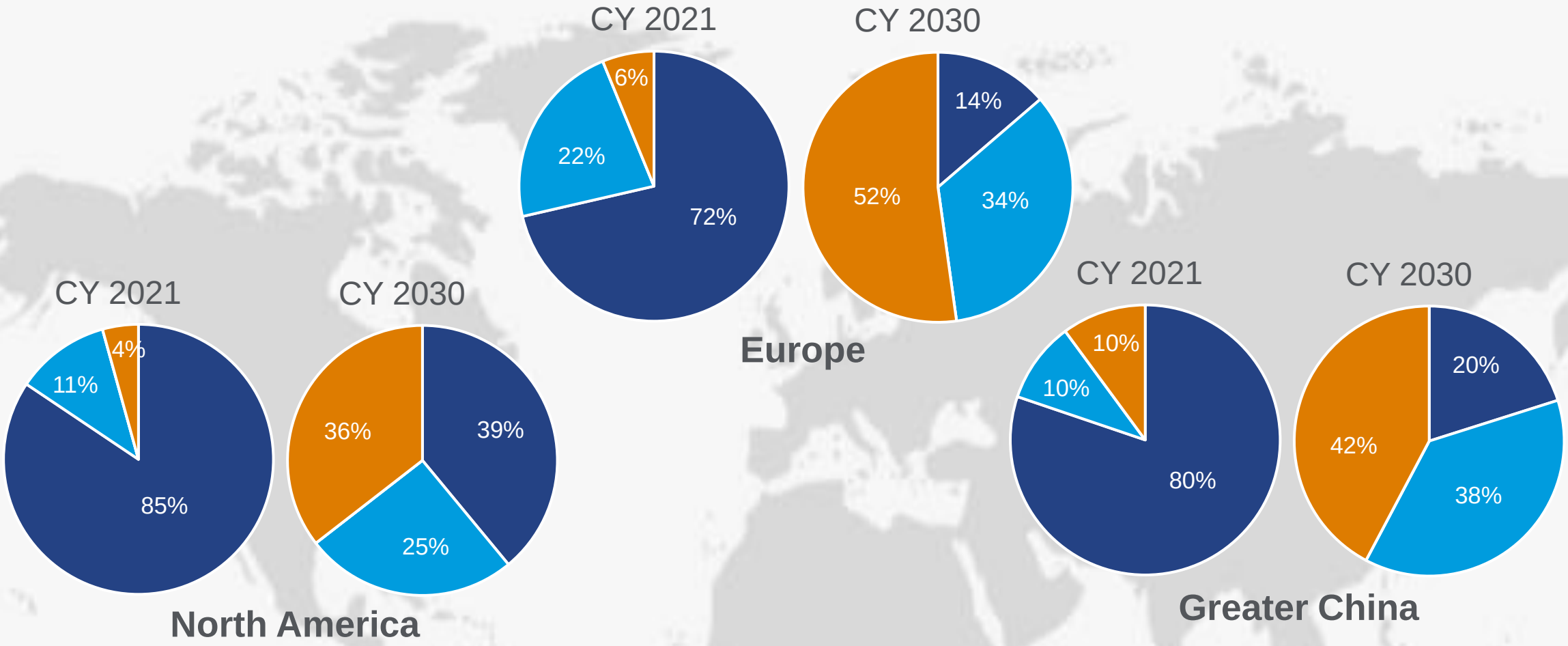
Builds rise to average of 16.7 million through 2028

- Fully restocking inventory due to 2021 shortages expected to extend into 2022
- Detroit 3 builds (8 million units) represent 50% share through 2023
- Builds of battery electric continue vehicles continues to rise

STEEL PROCESSING I POSITIONED TO SUPPORT AUTO PRODUCTION TRENDS

Global transition to electric and hybrid vehicles is accelerating and should create additional opportunities

PROJECTED VEHICLE PRODUCTION BY PROPULSION SYSTEM – 2021 VS. 2030



Source: IHS Global data

STEEL PROCESSING I SHILOH U.S. BLANKLIGHT ACQUISITION

Complements our laser welding joint-venture, TWB, by adding new capabilities to support the growing demand for tailor welded blanks and light weighting technology

BlankLight is at the forefront of aluminum tailored blanks and an industry leader in curvilinear tailored blanks

- Expands TWB's capabilities adding curvilinear and aluminum welded blanks
- Increases capacity at TWB with the addition of 3 facilities allowing for network optimization
- Adds heavy gauge blanking facility in Bowling Green, KY for steel processing expanding our geographic reach
- Broadens relationships with existing key automotive customers

✓**Attractive financial returns**

- $105 million purchase price
- $170.5 million in revenue, $20.5 million Adjusted EBITDA (CY20)
- Financed with existing cash



BECOMING A GLOBAL LEADER IN THE ELECTRICAL STEEL MARKET

TEMPEL

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

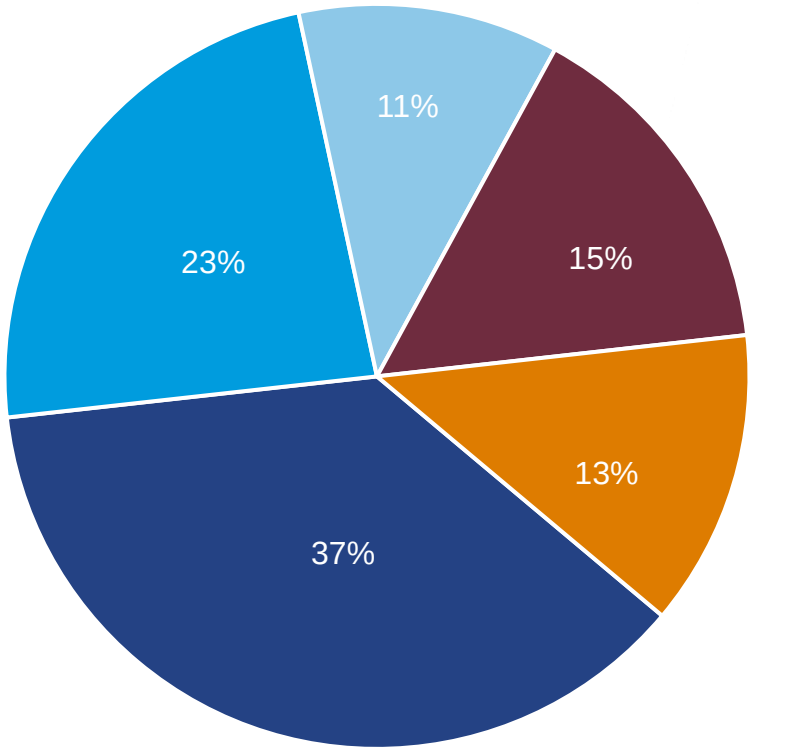


Aging Infrastructure Worldwide

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)

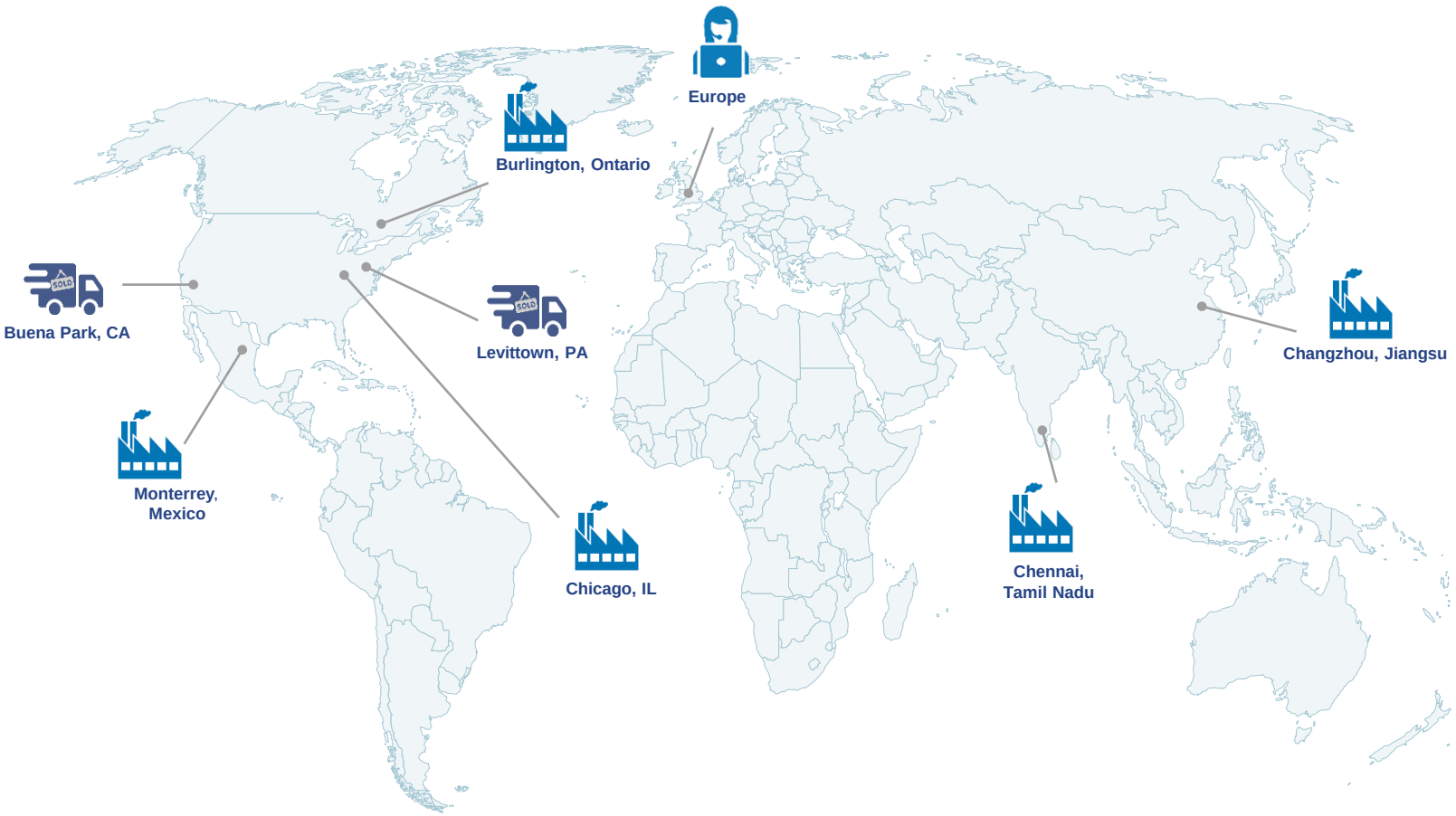


Projected Global Growth Through 2025

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

Joe Hayek
Financial

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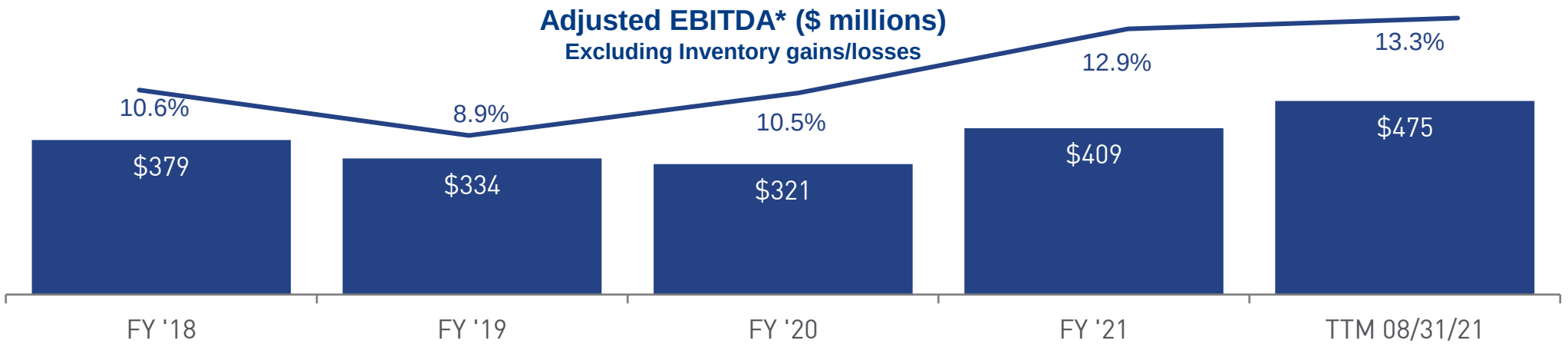
FINANCIAL GOALS

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

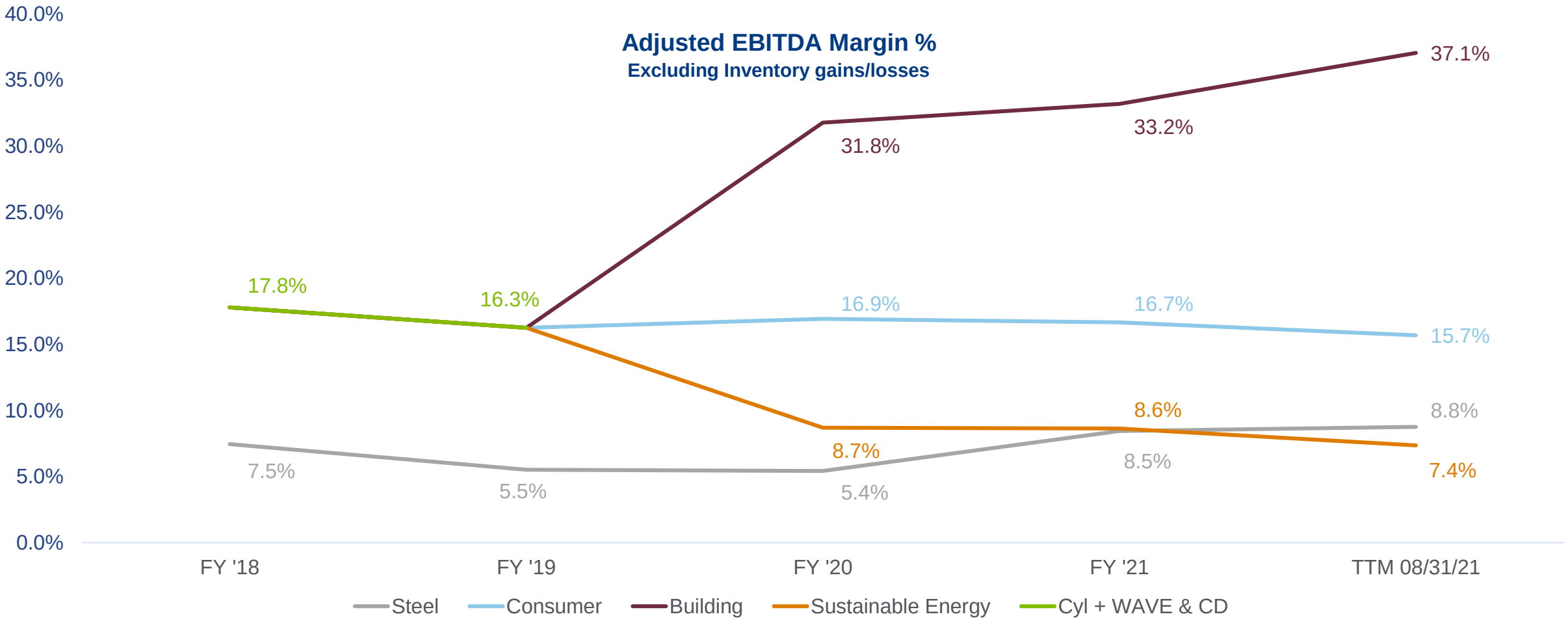


EARNINGS LEVERAGE AS CONSUMER PRODUCTS & BUILDING PRODUCTS GROW



*Adjusted for restructuring and non-recurring items and excludes the impact of inventory holding gains/losses.
See supplemental data schedules in appendix for reconciliation of adjustments

EARNINGS LEVERAGE AS CONSUMER PRODUCTS & BUILDING PRODUCTS GROW



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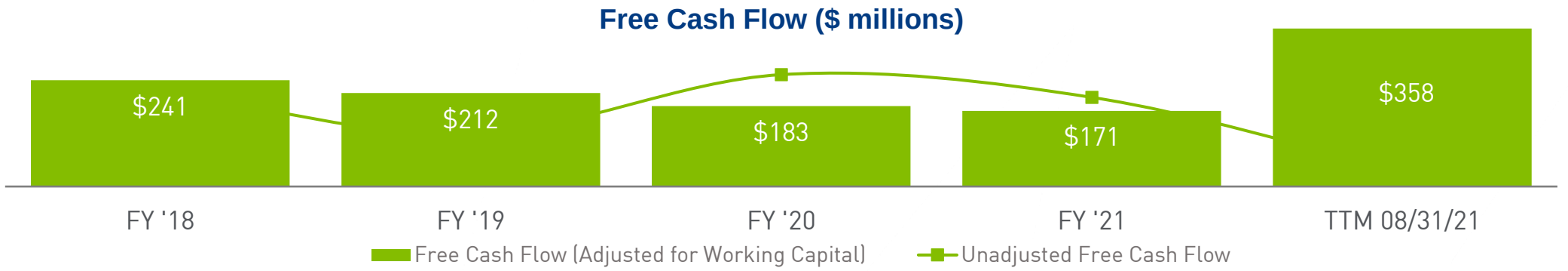
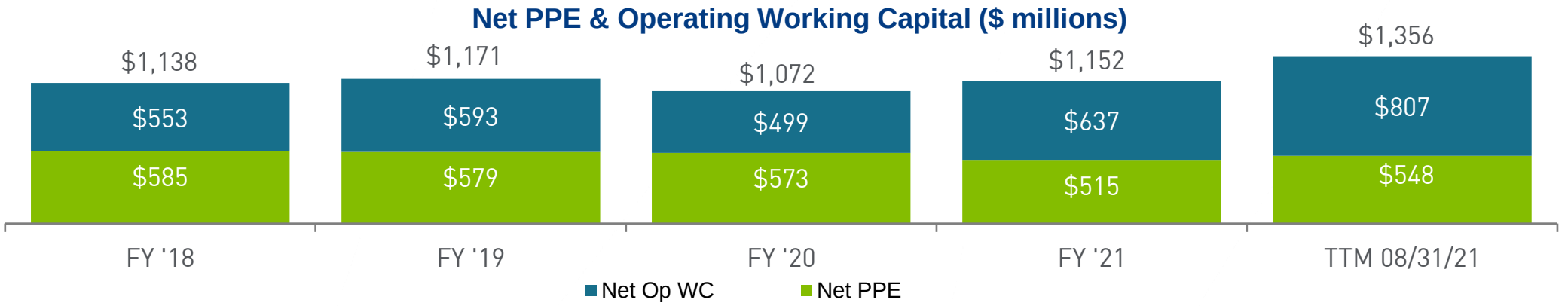
SOLID FREE CASH FLOW WHICH WILL BENEFIT WHEN WORKING CAPITAL LEVELS NORMALIZE

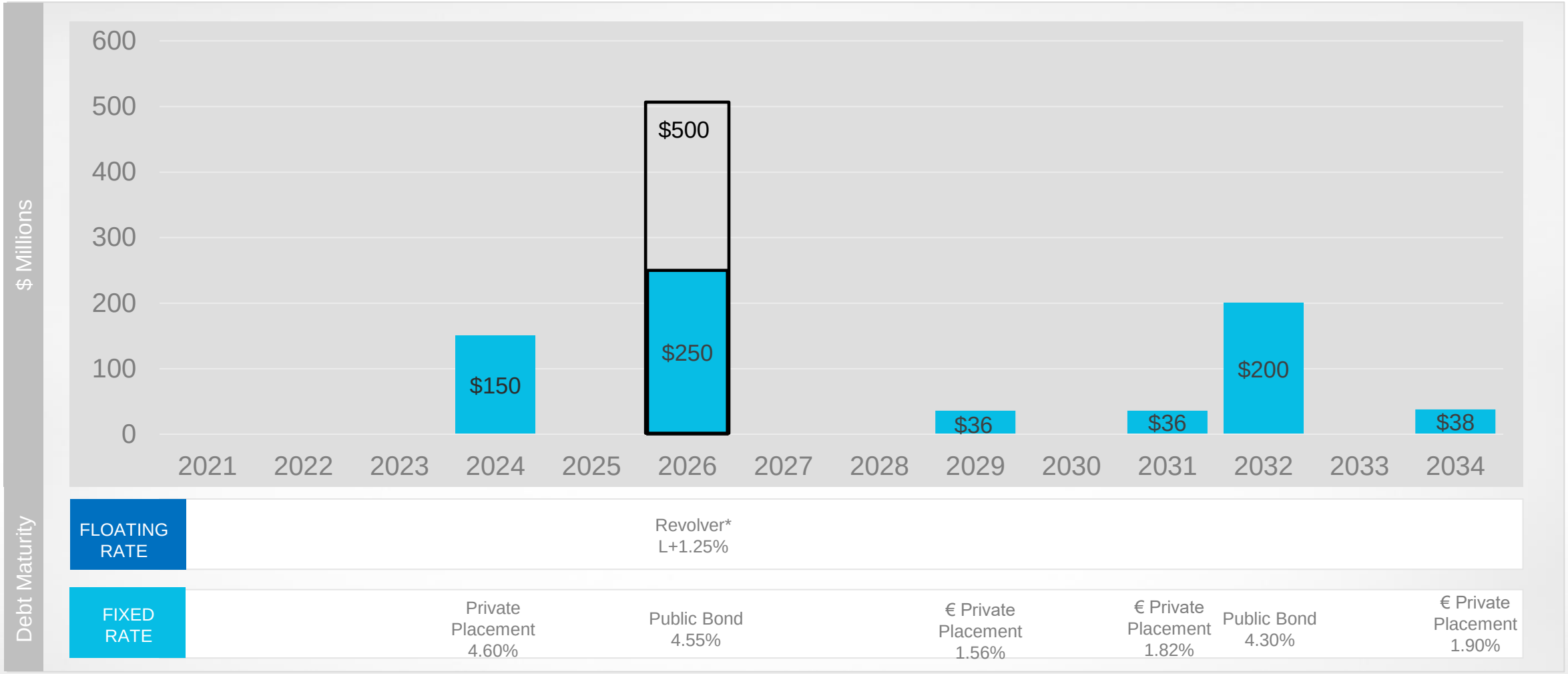




STRONG CAPITAL STRUCTURE & LIQUIDITY

Strong balance sheet with investment grade credit ratings and significant liquidity available enables financial flexibility to support strategy and shareholder returns

Corporate credit ratings: BBB / Baa3



**Revolving Credit facility undrawn as of 08/31/21*

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 CapEx of $82.2 million

ACQUISITIONS

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

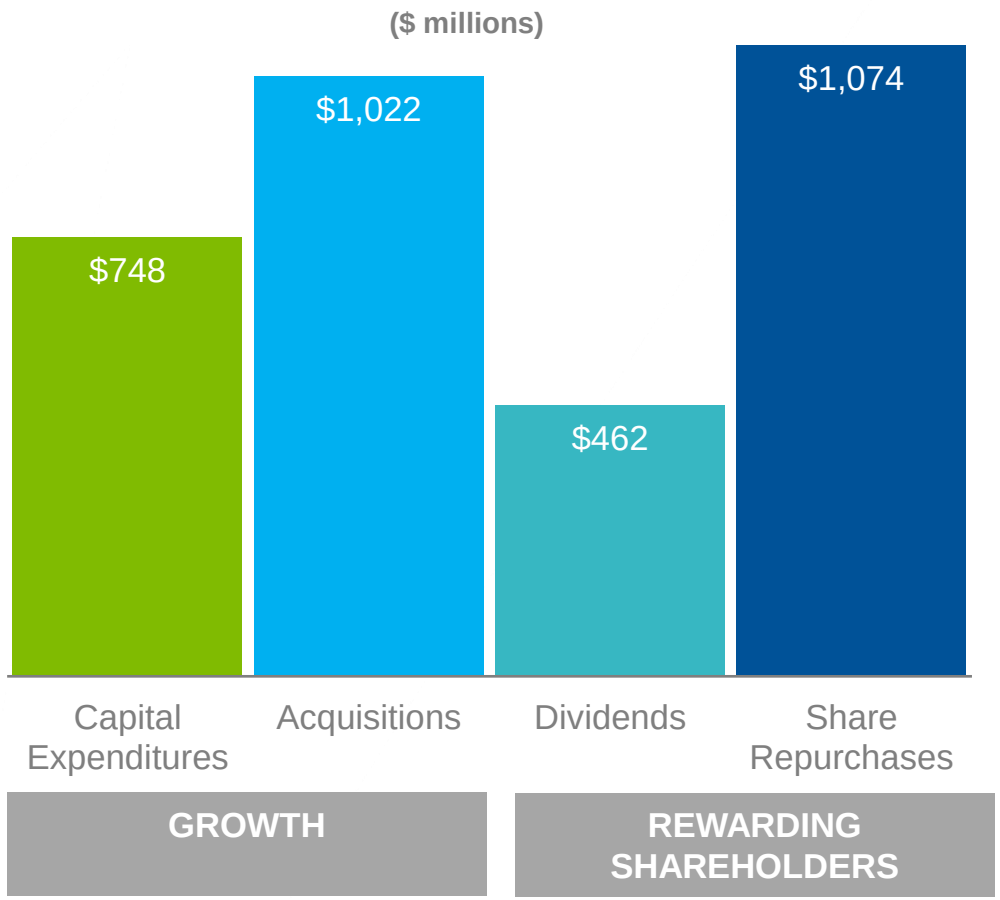
DIVIDENDS

- ✓ 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

RECENT TRANSACTIONS

that will improve financial performance and strengthen liquidity

Divested

Engineered Cabs
Nov. 2019

North American Cryogenic
Oct. 2020

Oil & Gas Equipment
Jan. 2021

Structural Composites Industries
Mar. 2021

LPG fuel storage in Poland
May 2021

Acquired

General Tools & Instruments for $115 million
Jan. 2021

PTEC Pressure Technology, German valve and components, for $11 million
Jan. 2021

Shiloh Industries U.S. BlankLight business for $105 million
Jun. 2021

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

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CONSOLIDATED FINANCIAL RESULTS

$ millions, except EPS	FY2019	FY2020	FY2021	3M FY 2021	3M FY 2022
Sales	$3,760	$3,059	$3,171	$703	$1,111
Adj. EBIT*	$234	$208	$396	$53	$174
% of sales	6.2%	6.8%	12.5%	7.5%	15.7%
Adj. 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
Avg Invested Capital	$1,628	$1,532	$1,542	$1,573	$1,662
ROIC (Adj. EBIT/Avg. Inv. Cap.)	14.4%	13.6%	25.7%	13.5%	41.9%
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.

CONSUMER PRODUCTS

FINANCIALS

$ millions	FY2020	FY2021	3M FY2021	3M 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
Avg Invested Capital	$295	$387	$302	$503
ROIC (Adj. EBIT*/Avg. Inv. Cap.)	22.2%	19.3%	7.9%	4.1%
Volume (000s units)	70,711	74,657	18,821	21,388

*excludes restructuring and non-recurring charges.

BUILDING PRODUCTS

FINANCIALS

$ millions	FY2020	FY2021	3M FY2021	3M 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
Avg Invested Capital	$207	$258	$197	$321
ROIC (Adj. EBIT*/Avg. Inv. Cap.)	50.6%	45.7%	11.8%	15.2%
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

FINANCIALS

$ millions	FY2020	FY2021	3M FY2021	3M 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
Avg Invested Capital	$78	$87	$83	$81
ROIC (Adj. EBIT*/Avg. Inv. Cap.)	6.4%	5.7%	-0.7%	-3.2%
Volume (000s units)	846	897	190	131

*excludes restructuring and non-recurring charges.

STEEL PROCESSING

FINANCIALS

$ millions	FY2020	FY2021	3M FY2021	3M 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
Avg Invested Capital	$591	$613	$614	$881
ROIC* (Adj. EBIT/Avg. Inv. Cap.)	6.7%	34.0%	2.3%	12.2%
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 3M	FY22 3M	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**
Free Cash Flow (ex. Working Capital)	241.0	212.3	182.5	171.2	(87.9)	98.5	357.6
Inventory Holding Gains / (Losses)	17.8	(4.4)	(20.3)	75.0	(6.8)	47.1	128.9
Adj. EBITDA (Ex. Inventory holding impact)	**$ 379.2**	**$ 334.0**	**$ 320.6**	**$ 408.5**	**$ 82.1**	**$ 149.0**	**$ 475.4**

CONSOLIDATED ADJUSTED EPS

SUPPLEMENTAL DATA

$ millions, except EPS	FY2019	FY2020	FY2021	3M FY2021	3M 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