



IR OVERVIEW

Q2 FY2022

REACHING
NEW HEIGHTS.
**REDEFINING
OPPORTUNITIES.**

MAKERS OF BETTER

VISION

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



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 closed in calendar year 2021
- 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



Worthington Industries OVERVIEW

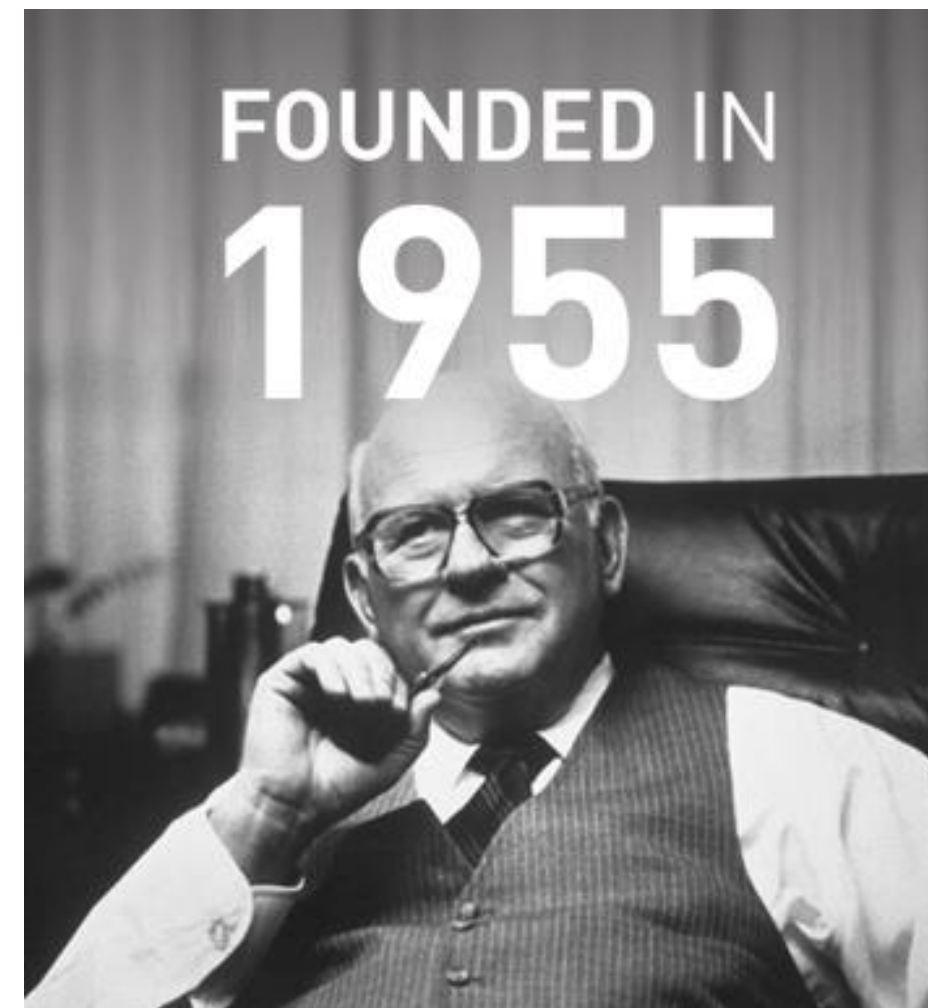
- ✓ Domestic leader in value added **Steel Processing**, **laser welded solutions** and **electrical steel laminations**
- ✓ Market leader in **Building Products**, consisting of commercial and residential construction products, water systems, heating and cooling solutions and other specialty offerings
- ✓ Leading **Consumer Products** brands in tools, outdoor living and celebrations
- ✓ **Sustainable Energy Solutions** focused on on-board fueling and gas containment solutions for hydrogen and adjacent sustainable energy markets

Financial Metrics (TTM 11/30/21):

- Sales: \$4.1 billion
- Adj. EBITDA: \$677 million
- Corporate Credit Ratings: BBB / Baa3



MAKERS OF BETTER



WOR
LISTED
NYSE[®]

- 9,500 employees with 58 facilities in 9 countries
- Primarily non-union facilities
- Employee, customer, supplier and investor-centered philosophy

BUSINESS SEGMENTS ALIGNED AROUND ATTRACTIVE END-MARKETS WITH MARKET LEADING POSITIONS

STEEL PROCESSING

Value-added processor of carbon flat-rolled steel, producer of laser welded solutions, and electrical steel laminations

BUILDING PRODUCTS

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

CONSUMER PRODUCTS

Comprised of brands that offer market leading products in tools, outdoor living and celebrations

SUSTAINABLE ENERGY SOLUTIONS

Based in Europe and dedicated to on-board fueling systems and services, as well as gas containment solutions and services



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



SAFE WORKS

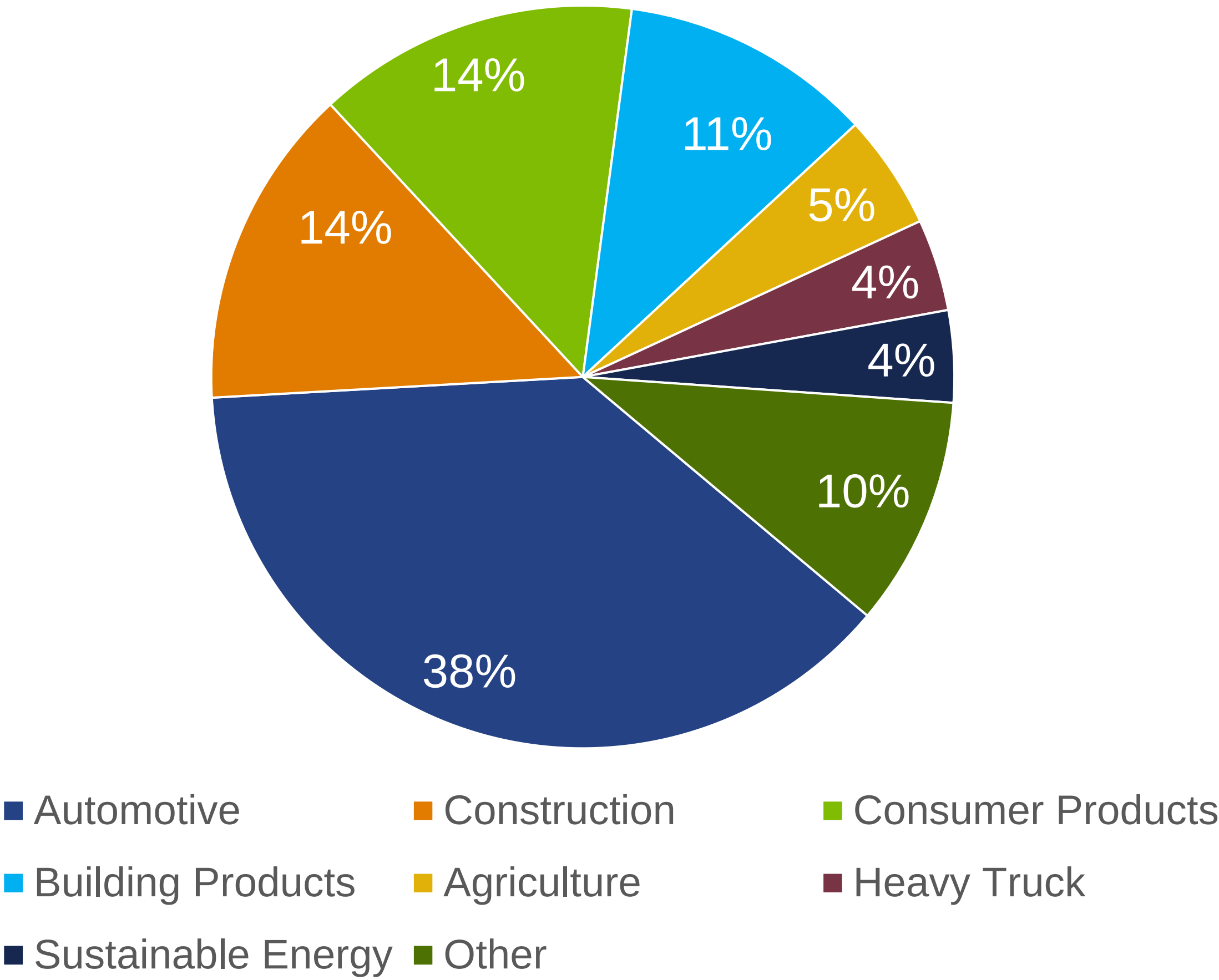
THE SAFE WAY. THE PRODUCTIVE WAY. THE RIGHT WAY.

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

\$4.1B OF SALES IN TRAILING TWELVE MONTHS

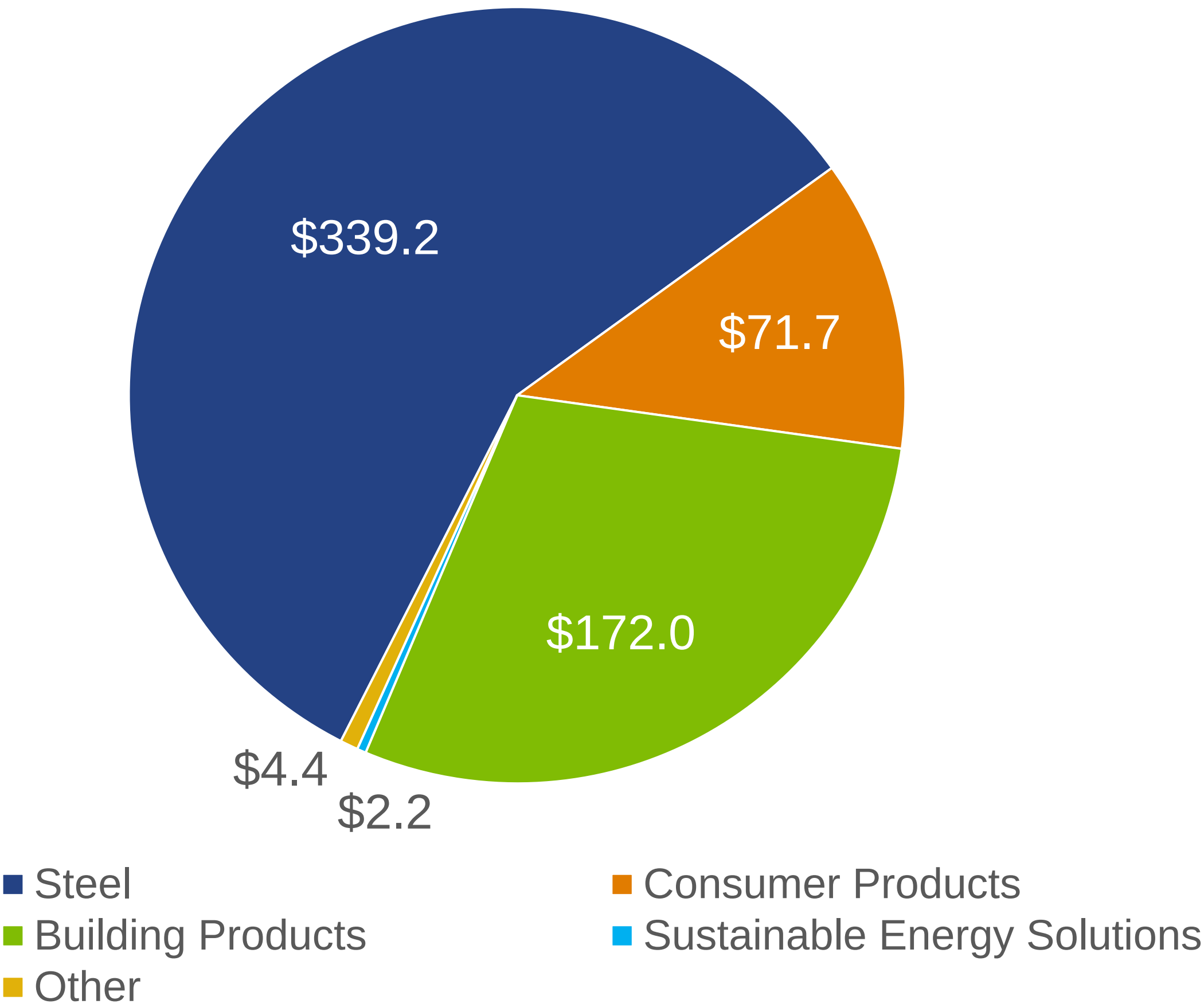
ENDED 11/30/21

NET SALES BY END-MARKETS



ADJ. EBIT BY SEGMENT TTM*

\$589.7 MILLION

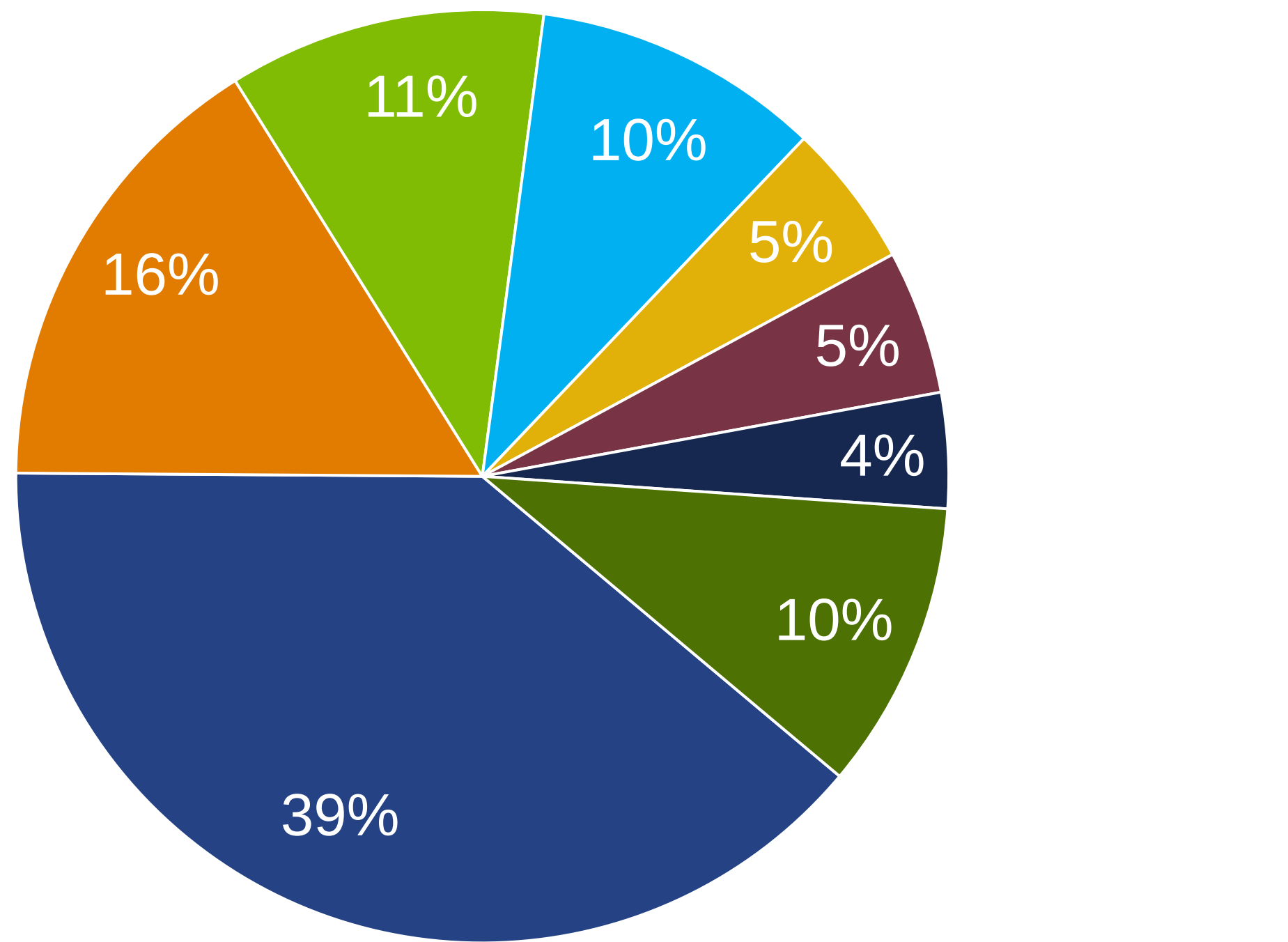


* Excludes restructuring, non-recurring, and impairment.

\$1.2B OF SALES IN Q2 OF FISCAL 2022

11/30/21

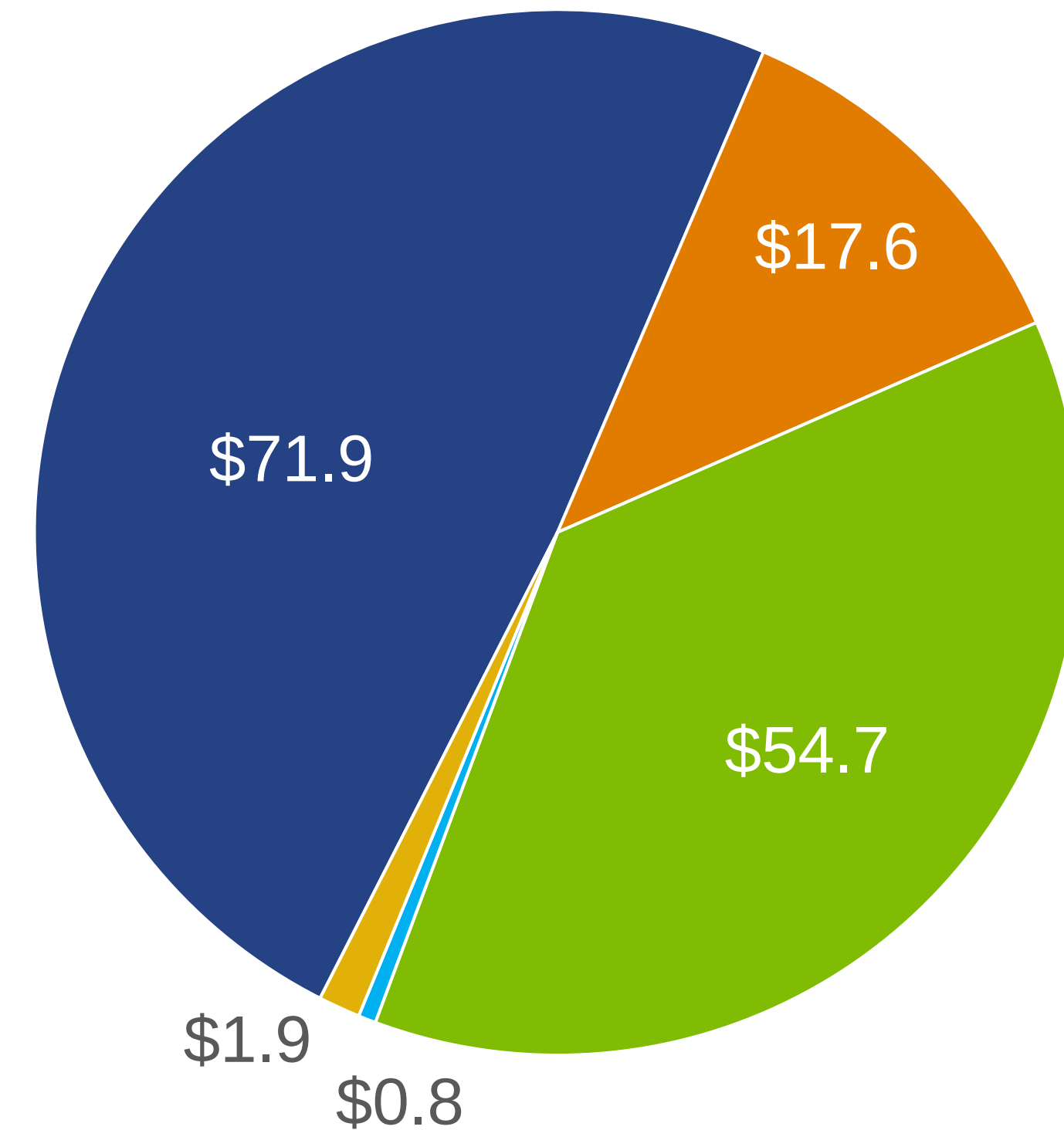
NET SALES BY END-MARKETS



- Automotive
- Construction
- Consumer Products
- Building Products
- Agriculture
- Heavy Truck
- Sustainable Energy
- Other

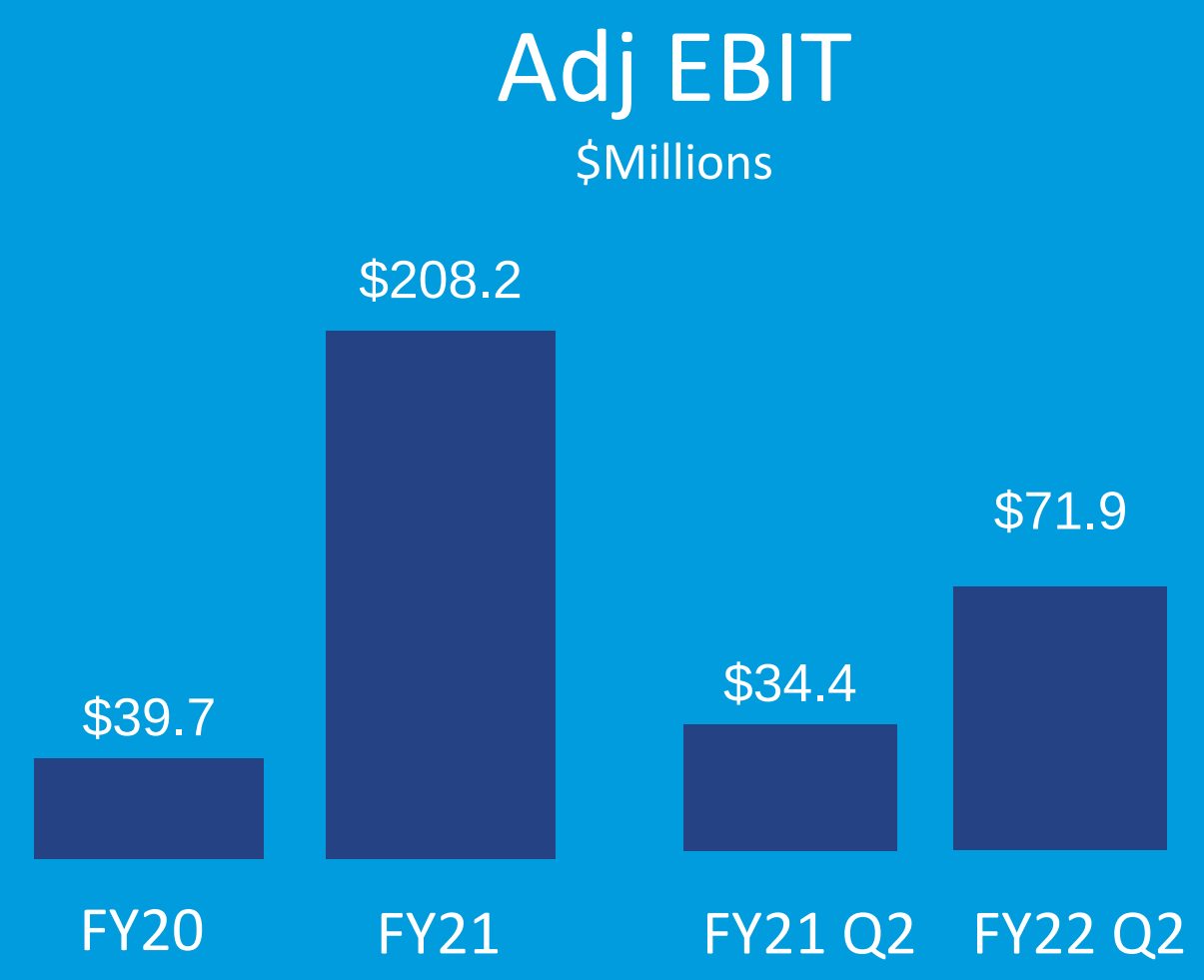
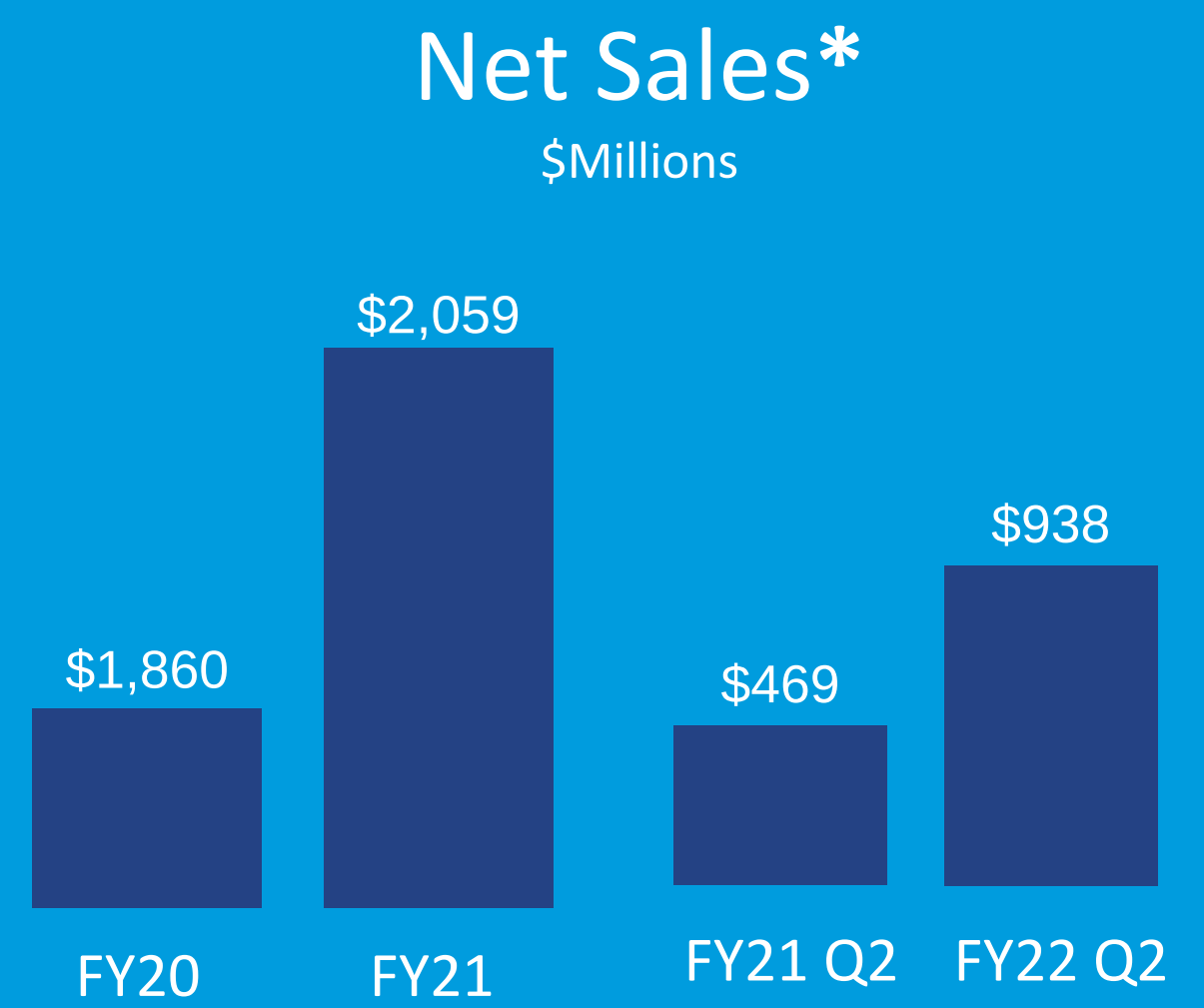
ADJ. EBIT BY SEGMENT*

\$146.9 MILLION



- Steel
- Building Products
- Consumer Products
- Sustainable Energy Solutions
- Other

* Excludes restructuring, non-recurring, and impairment.



North America’s premiere value-added steel processor, producer of laser welded solutions and electrical steel laminations

Carbon flat rolled steel processing

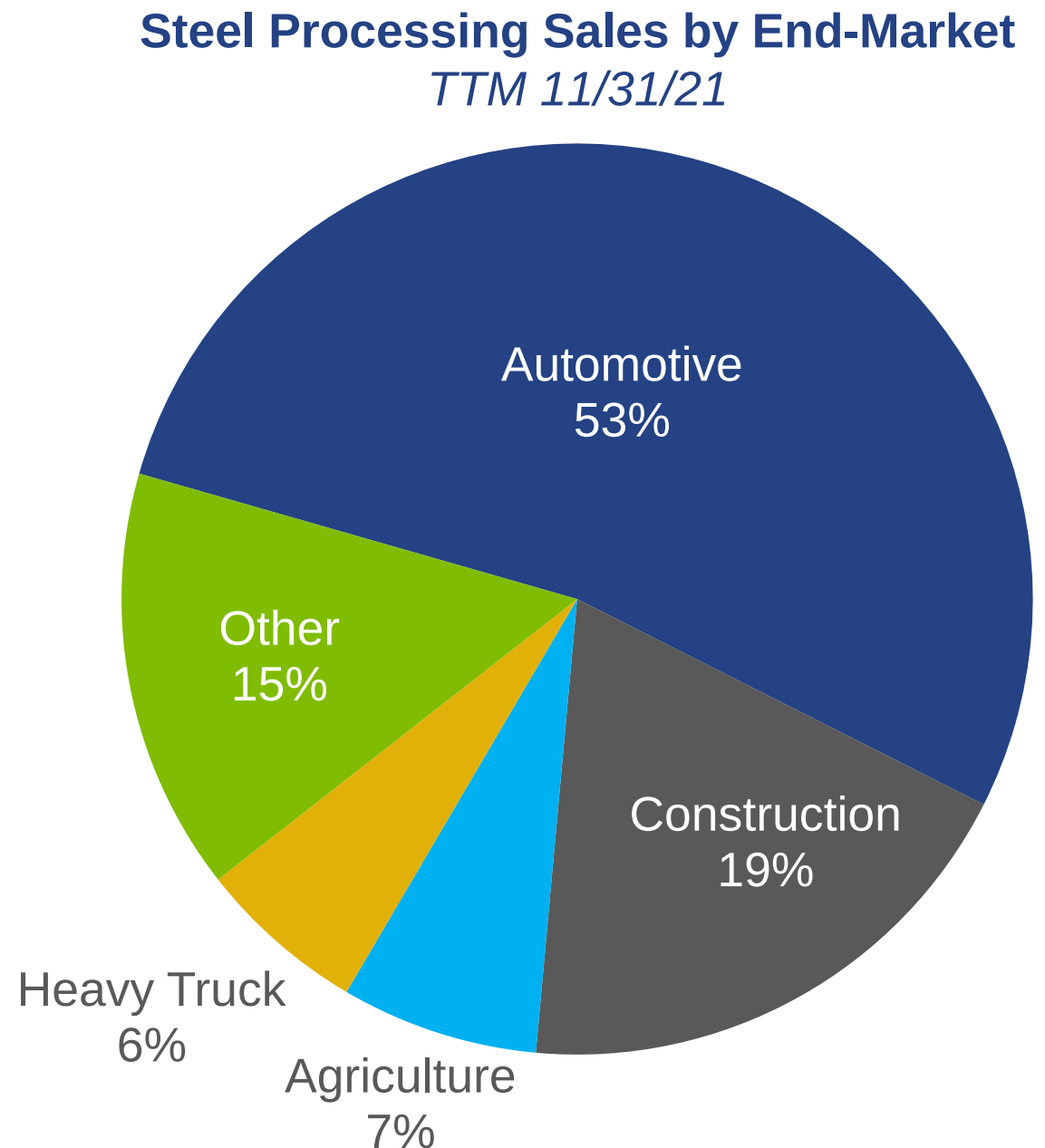
- Broad range of metal products in sheet, coil and strip configurations as well as processing capabilities including cold reduction, specialty coatings, annealing, pickling, slitting and blanking

Laser welding solutions

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

Electrical steel laminations

- Highly-engineered electrical steel laminations used for electric motors, transformers and generators

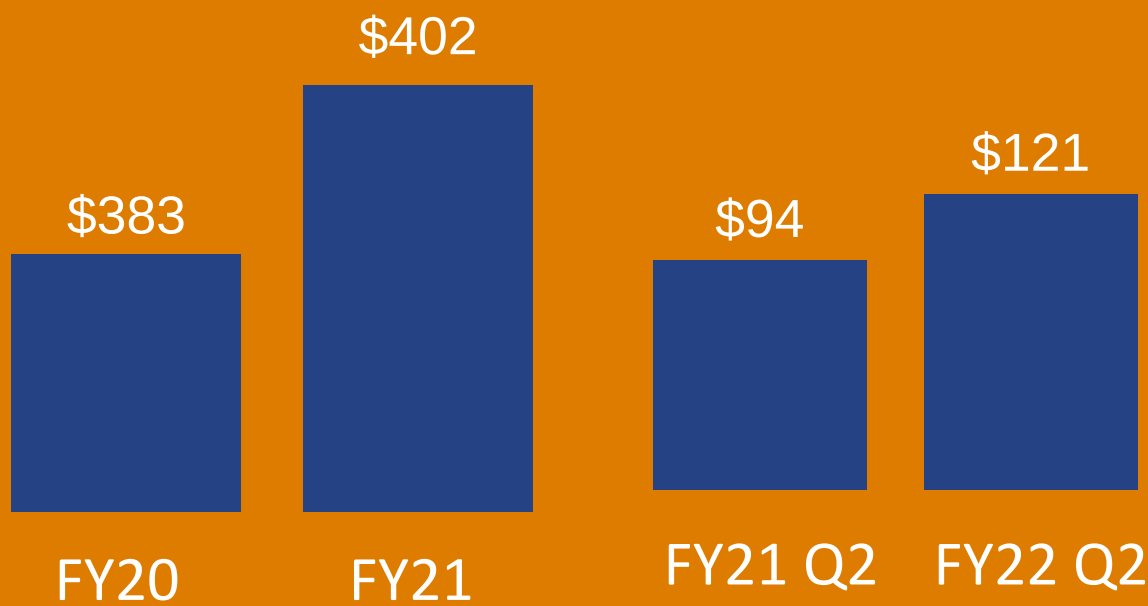


*Excludes pro-rata share of unconsolidated sales at Serviacerro

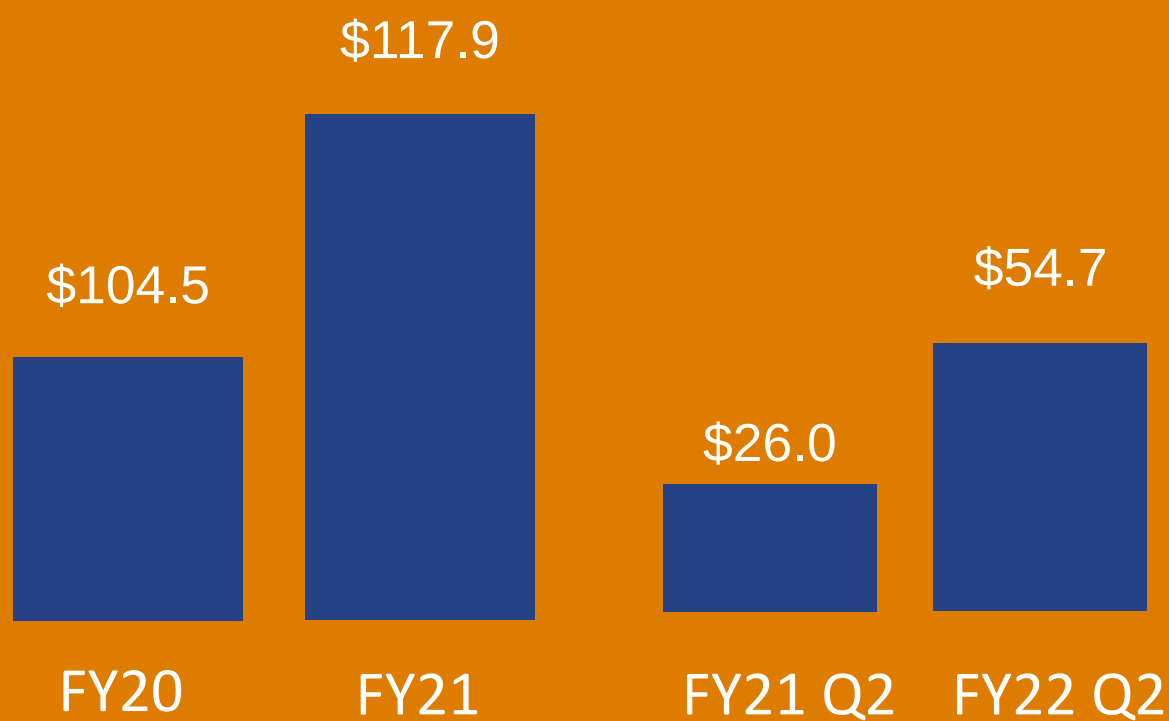
BUILDING PRODUCTS SEGMENT



Net Sales*
\$Millions



Adj EBIT**
\$Millions



*Excludes pro-rata share of unconsolidated JV sales at WAVE and ClarkDietrich

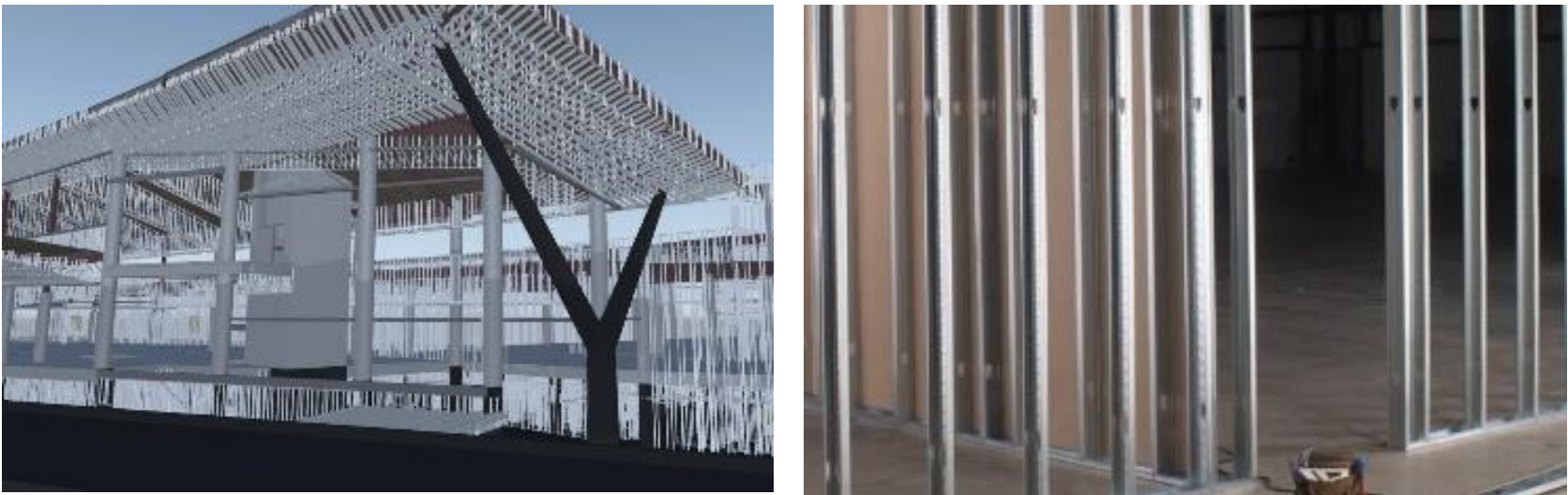
**FY20 excludes \$23.1 million gain on sale of WAVE's foreign operations

Broad array of market-leading commercial and residential building products primarily sold through distributors.

Products:

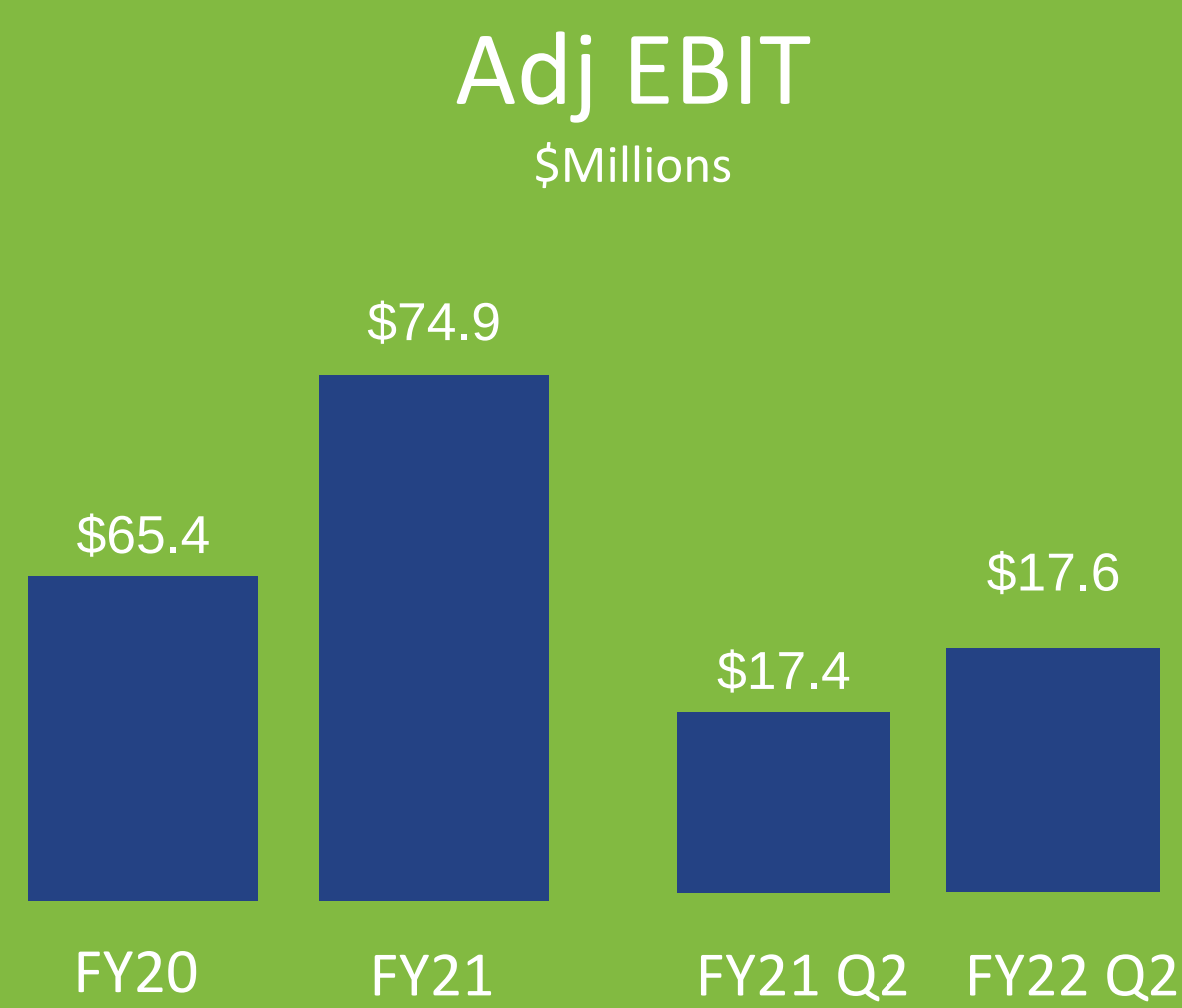
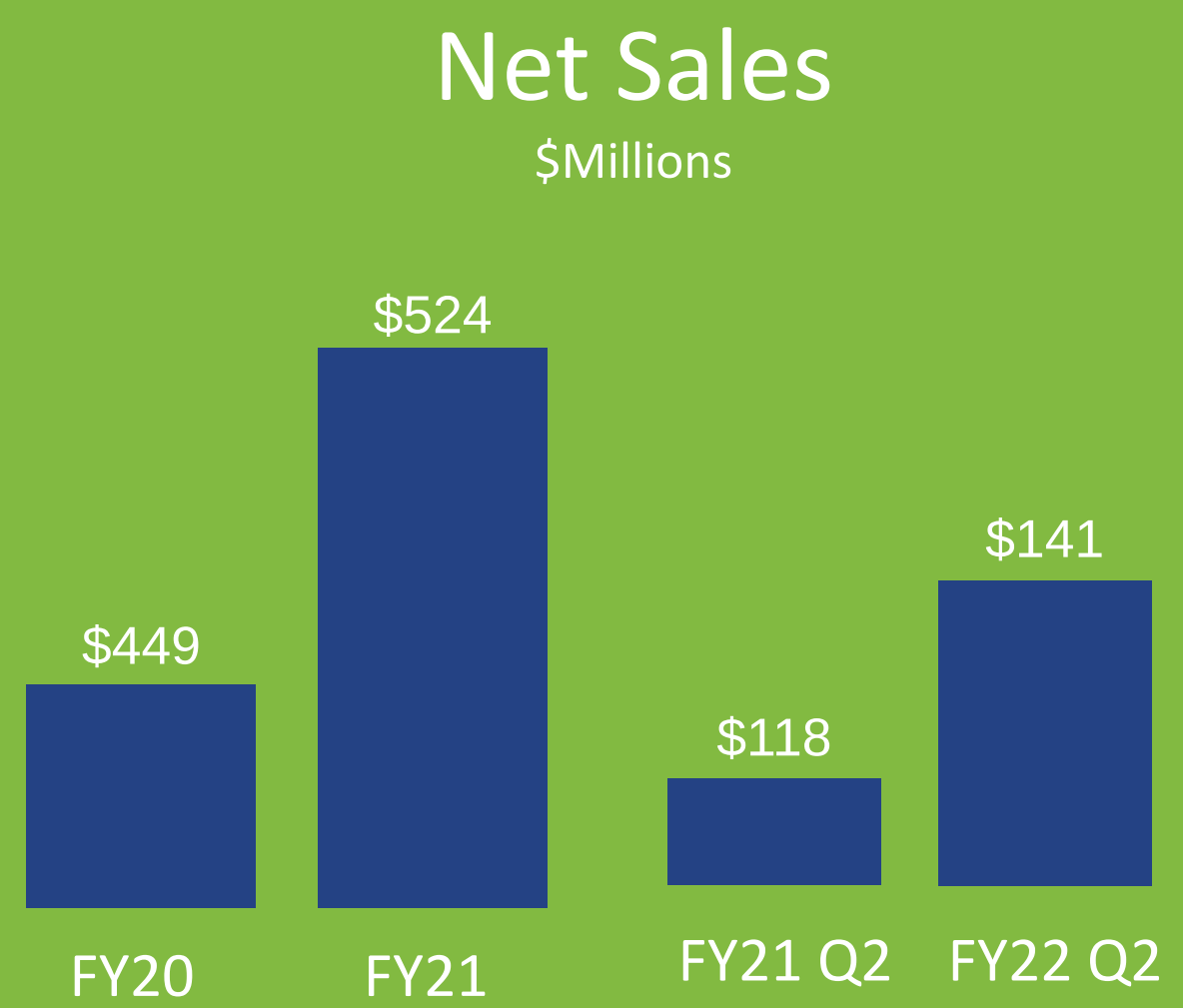


Delivering essential building solutions to create better spaces



ClarkDietrich metal framing



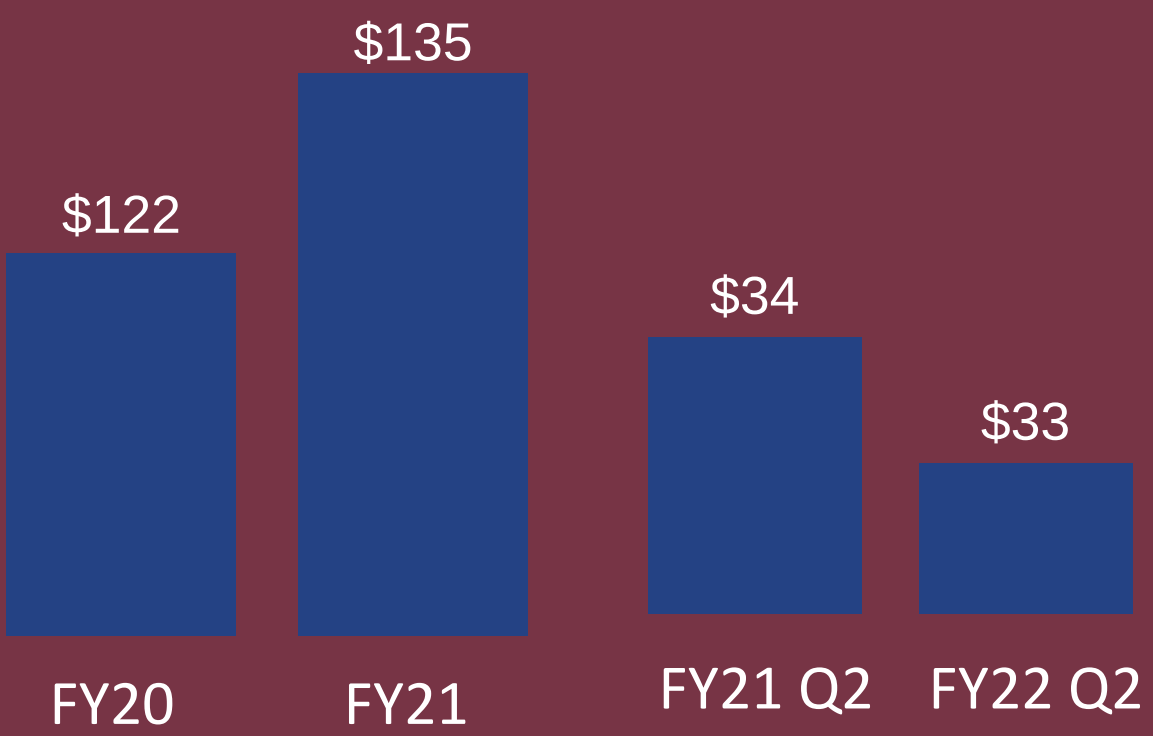


Market leading brands sold primarily through big-box retailers focused on tools, outdoor living and celebrations

	TOOLS	OUTDOOR LIVING	CELEBRATIONS
Brands			
Products			
Channel Partners			

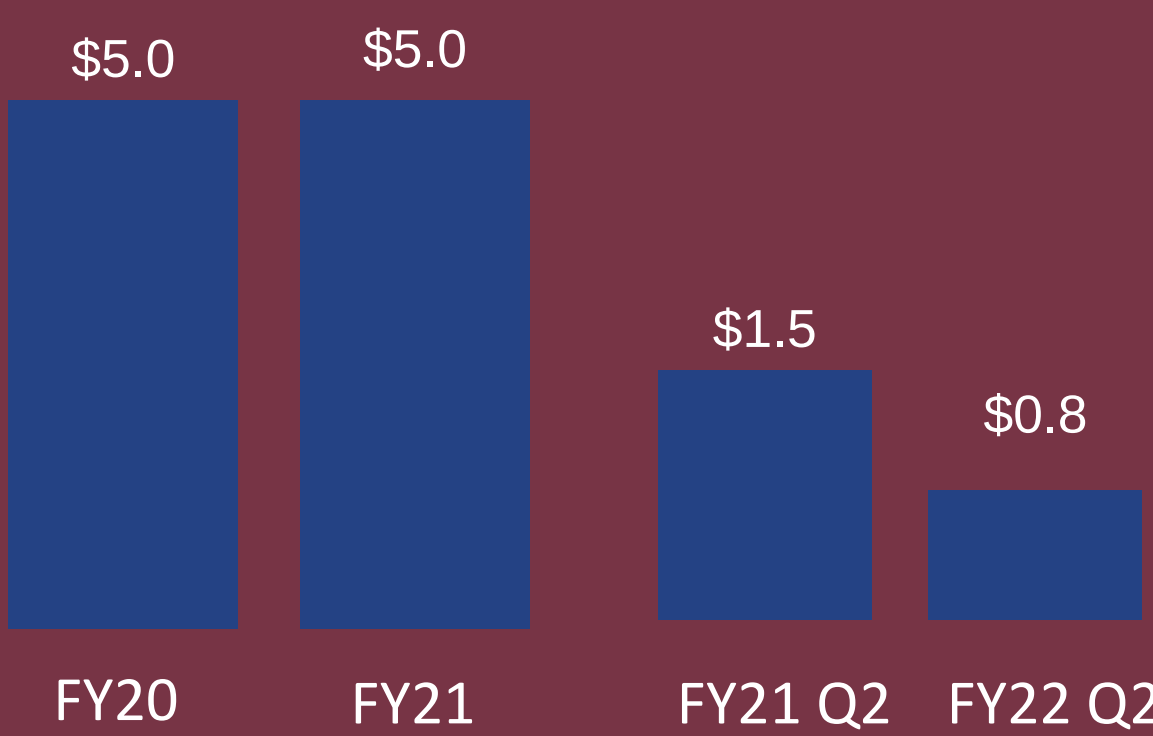
Net Sales

\$Millions



Adj EBIT

\$Millions



Located in Europe and focused on providing turnkey solutions in the growing Hydrogen ecosystem and adjacent sustainable energies like compressed natural gas.

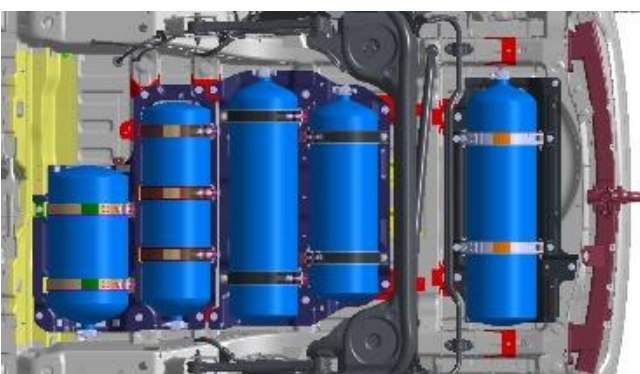
Sustainable Energy Solutions

- Attractive end-market with significant opportunities for growth
- Heavy-duty truck, public transportation, passenger vehicles
- Virtual pipeline through storage, transport, distribution through mobile refuel
- Complete offering of systems and services - “one stop shop” of cylinders, valves, tubing and instrumentation

Products:



Max9 Bundle™



Light-duty vehicle



Heavy-duty vehicle pack



PTEC Valve & components

End Markets:

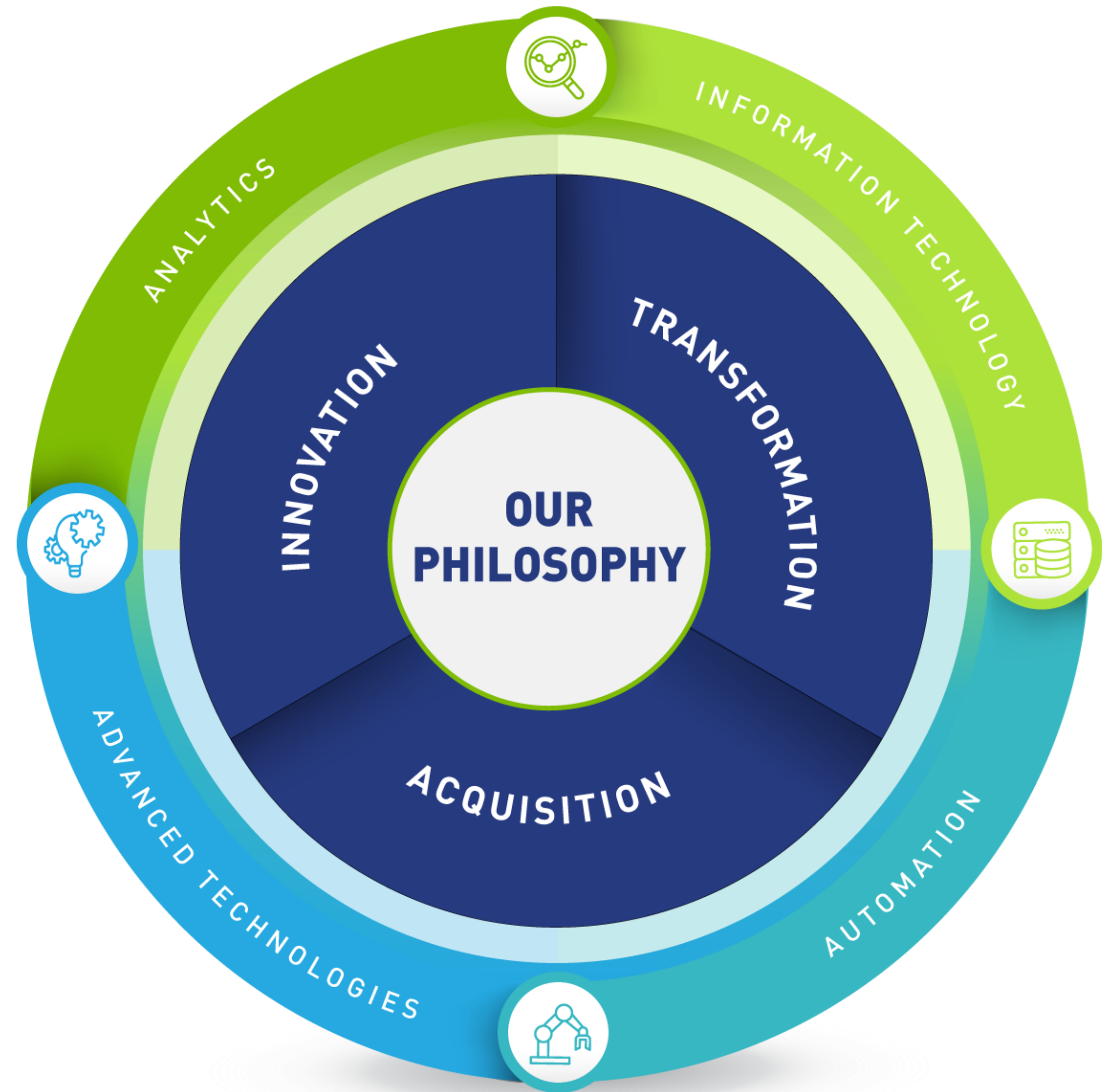


GROWTH STRATEGY

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

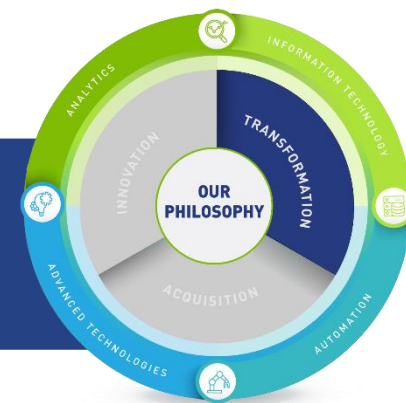
Successful innovation, transformation, and acquisitions that **drive value** for customers and earn exceptional returns for our shareholders.

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



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

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



MEET YOUR NEW FUEL COMPANION.

The Digital Fuel Gauge will help ensure you're never left on empty.



ACQUISITIONS

BECOMING A GLOBAL LEADER IN THE ELECTRICAL STEEL MARKET



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)
- Transaction closed December 1, 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

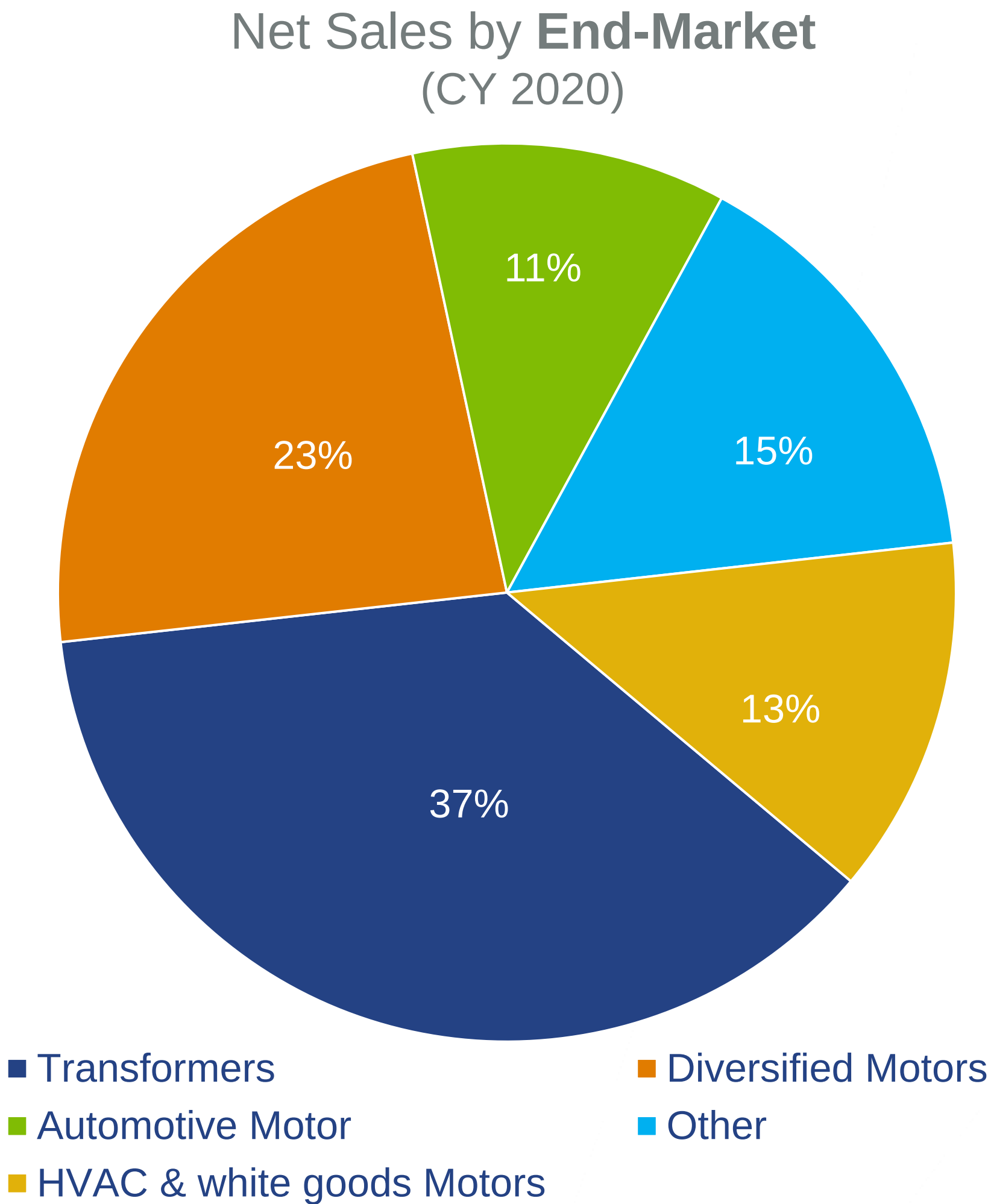


Aging Infrastructure Worldwide

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





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

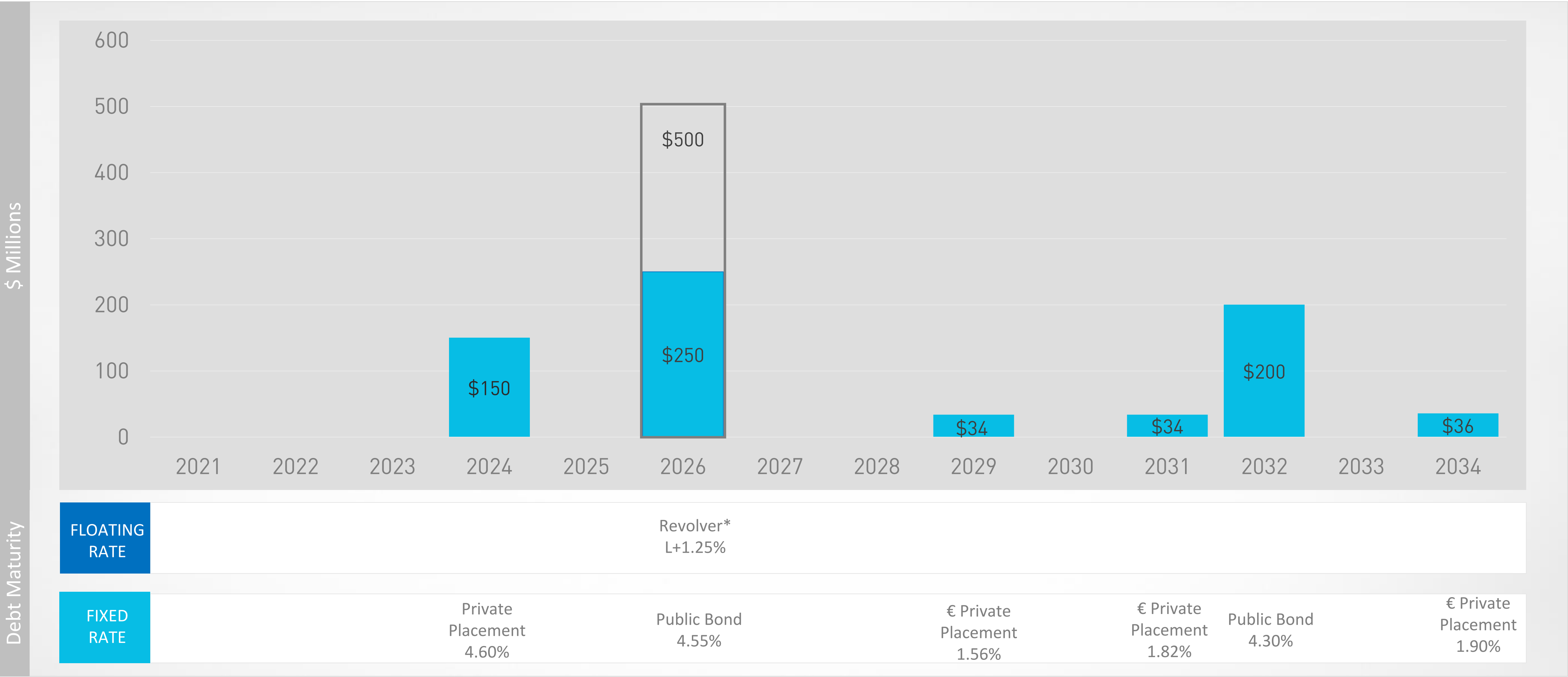
- INCREASE MARGINS / DECREASE ASSET INTENSITY
- REDUCE EARNINGS VOLATILITY
- MODEST LEVERAGE / AMPLE LIQUIDITY (INVESTMENT GRADE)
- BALANCED CAPITAL ALLOCATION
- RIGOROUS CAPITAL DISCIPLINE



STRONG CAPITAL STRUCTURE & LIQUIDITY

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

Corporate credit ratings: BBB / Baa3



*Revolving Credit facility undrawn as of 11/30/21

B A L A N C E D

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
- ✓ FY2022 six months CapEx of \$48.2 million

ACQUISITIONS

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

DIVIDENDS

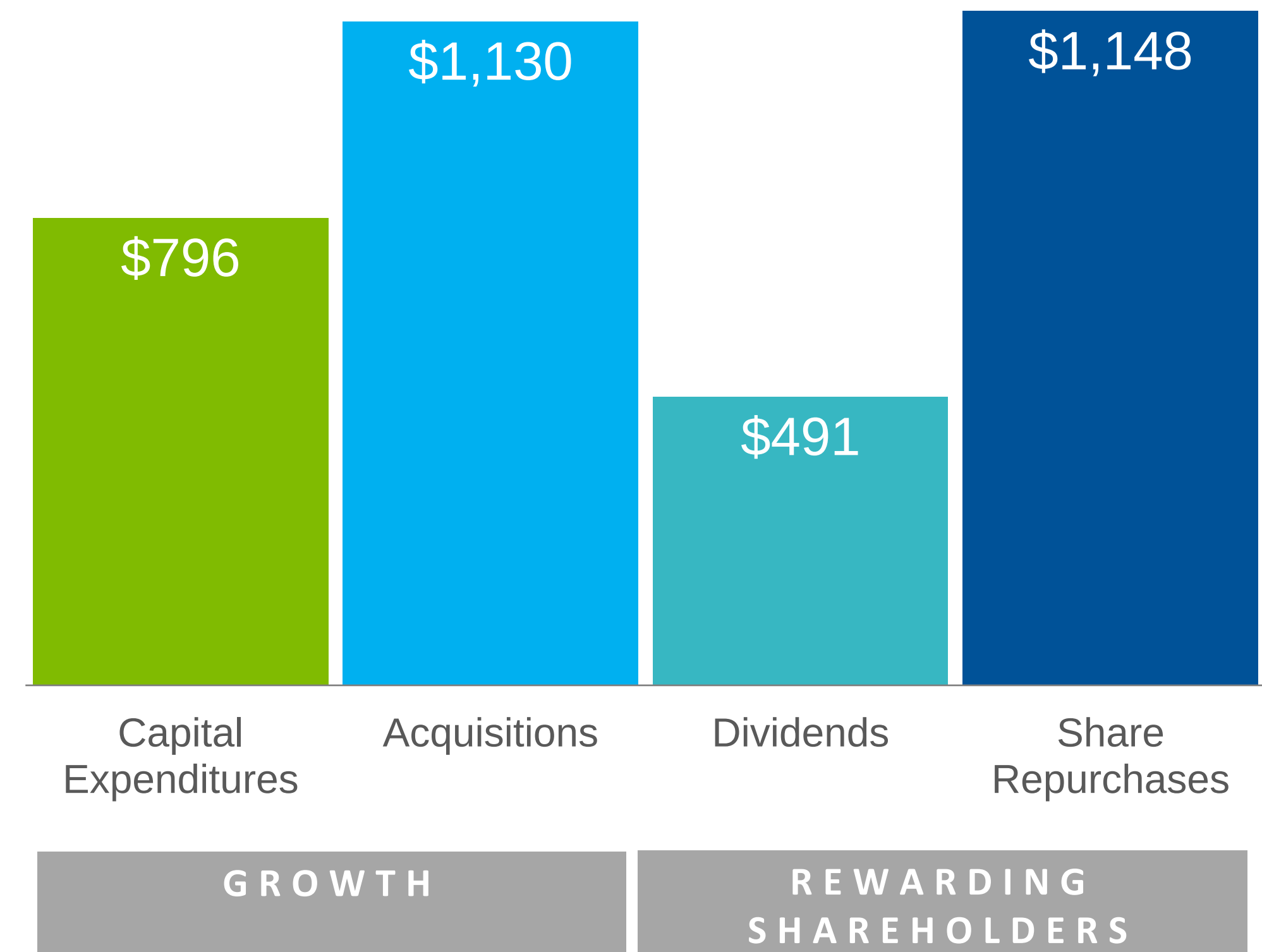
- ✓ Dividend paid quarterly since becoming a public company in 1968
- ✓ Eleven consecutive years of dividend increases

SHARE REPURCHASES

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

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

(\$ millions)



*Information based on financials since FY 2012 through Q2 FY2022

CONSOLIDATED RESULTS

\$ millions, except EPS	FY2020	FY2021	FY2021 – Q2	FY2022 – Q2
Sales	\$3,059	\$3,171	\$731	\$1,233
Adjusted EBIT*	\$208	\$396	\$74	\$147
% of sales*	6.8%	12.5%	10.1%	11.9%
Adjusted EBITDA*	\$300	\$483	\$96	\$168
% of sales*	9.8%	15.2%	13.1%	13.6%
EPS*	\$2.39	\$5.24	\$0.95	\$2.12
Inventory Holding Gains / (Losses) Impact	(\$20)	\$75	\$0	\$42
EPS Impact	(\$0.27)	\$1.04	\$0.00	\$0.61

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

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 closed in calendar year 2021
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 - 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

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

STEEL PROCESSING

FINANCIALS

\$ millions	FY2020	FY2021	FY2021 – Q2	FY2022 – Q2
Sales	\$1,860	\$2,059	\$469	\$938
Adj. EBIT*	\$40	\$208	\$34	\$72
% of sales*	2.1%	10.1%	7.3%	7.7%
Adj. EBITDA*	\$81	\$249	\$44	\$82
% of sales*	4.3%	12.1%	9.5%	8.8%
Capital Expenditures	\$41	\$28	\$5	\$8
Volume (000s tons)	3,831	4,067	1,024	1,068
Steel Price (HRC/ton), period average	\$547	\$869	\$625	\$1,888
<i>Inventory Holding Gains / (Losses)</i> <i>Impact</i>	(\$20)	\$75	\$0	\$42

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

BUILDING PRODUCTS

FINANCIALS

\$ millions	FY2020	FY2021	FY2021 – Q2	FY2022 – Q2
Sales	\$383	\$402	\$94	\$121
Adj. EBIT*	\$105	\$118	\$26	\$55
% of sales*	27.3%	29.3%	27.6%	45.2%
Adj. EBITDA*	\$122	\$133	\$30	\$59
% of sales*	31.8%	33.2%	31.6%	48.5%
Capital Expenditures	\$18	\$23	\$6	\$9
Volume (000s units)	10,896	11,182	2,265	2,565

*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.

CONSUMER PRODUCTS

FINANCIALS

\$ millions	FY2020	FY2021	FY2021 – Q2	FY2022 – Q2
Sales	\$449	\$524	\$118	\$141
Adj. EBIT*	\$65	\$75	\$17	\$18
% of sales*	14.6%	14.3%	14.8%	12.5%
Adj. EBITDA*	\$76	\$87	\$20	\$21
% of sales*	16.9%	16.7%	17.3%	14.8%
Capital Expenditures	\$8	\$13	\$2	\$3
Volume (000s units)	70,711	74,657	16,658	18,699

*excludes restructuring and non-recurring charges.

SUSTAINABLE ENERGY SOLUTIONS

FINANCIALS

\$ millions	FY2020	FY2021	FY2021 – Q2	FY2022 – Q2
Sales	\$122	\$135	\$34	\$33
Adj. EBIT*	\$5	\$5	\$2	\$1
% of sales*	4.1%	3.7%	4.5%	2.4%
Adj. EBITDA*	\$11	\$12	\$3	\$2
% of sales*	8.7%	8.6%	8.8%	7.5%
Capital Expenditures	\$14	\$9	\$2	\$1
Volume (000s units)	846	897	247	155

*excludes restructuring and non-recurring charges.

SUPPLEMENTAL DATA

CONSOLIDATED ADJUSTED EBITDA / FREE CASH FLOW

\$ in millions

	FY 20 Annual	FY 21 Annual	FY 21 Q 2	FY 22 Q 2
Net Income	\$ 78.8	\$ 723.8	\$ (74.0)	\$ 110.3
Interest Expense	31.6	30.3	7.5	7.3
Taxes	26.3	176.3	(19.4)	31.2
EBIT	\$ 136.8	\$ 930.4	\$ (85.9)	\$ 148.8
Restructuring and non recurring	70.8	(534.6)	159.9	(1.9)
Adj. EBIT	\$ 207.6	\$ 395.8	\$ 74.0	\$ 146.9
D&A	92.7	87.7	21.6	21.1
Adj. EBITDA	\$ 300.3	\$ 483.4	\$ 95.6	\$ 168.0
Stock based compensation	11.9	19.1	4.9	4.2
Undistributed JV earnings	8.1	(32.3)	4.6	(31.3)
Interest Expense	(31.6)	(30.3)	(7.5)	(7.3)
Income taxes	(27.7)	(171.4)	(12.3)	(29.9)
Net (gain) loss on sale of assets	(5.1)	53.6	7.3	(0.5)
Minority interest	5.6	17.7	5.5	2.9
Change in working capital	58.7	21.0	22.0	(227.5)
Other	16.5	(86.3)	(12.5)	2.3
Cash Flow from Operations	\$ 336.7	\$ 274.4	\$ 107.4	\$ (119.1)
Capital spending	(95.5)	(82.2)	(16.1)	(24.2)
Free Cash Flow	\$ 241.2	\$ 192.2	\$ 91.4	\$ (143.3)

*FY21 adjusted for net gain of \$655M related to NKLA less restructuring charges of \$121M

SUPPLEMENTAL DATA

CONSOLIDATED ADJUSTED EPS

\$ millions, except EPS	FY2020	FY2021	FY2021 – Q2	FY2022 – Q2
EPS	\$1.41	\$13.42	(\$1.40)	\$2.15
Restructuring and non-recurring (excluding Nikola)*	0.98	0.70	0.17	(0.03)
Impact of Nikola Investment	-	(8.88)	2.18	-
EPS Adjusted	\$2.39	\$5.24	\$0.95	\$2.12

*FY2020 reflected pre-tax restructuring and non-recurring charges of \$71 million (\$0.98/share). FY2021 reflected pre-tax restructuring charges of \$70 million (\$0.68/share), and net pre-tax impact of Nikola investment of \$604 million (\$8.86/share). Q2 FY2021 reflected pre-tax restructuring charges of \$11 million (\$0.17/share), and net pre-tax impact of Nikola investment of -\$148 million (\$2.18/share). Q2 FY2022 reflected pre-tax restructuring benefits of \$2 million (\$0.03/share).

SUPPLEMENTAL DATA

RECONCILIATION OF ADJUSTED EBIT & EBITDA – FY2021

\$ 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

RECONCILIATION OF ADJUSTED EBIT & EBITDA – FY2020

\$ 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

RECONCILIATION OF ADJUSTED EBIT & EBITDA – FY2022 Q2

\$ Millions (except volume)

Three Months Ended November 30, 2021

	Steel Processing	Consumer Products	Building Products	Sustainable Energy Solutions	Other	Consolidated
Volume (tons/units)	1,067,589	18,698,589	2,565,025	155,001	-	n/a
Sales	\$ 937.8	\$ 140.8	\$ 121.1	\$ 33.1	\$ -	\$ 1,232.9
Operating income	\$ 66.1	\$ 17.4	\$ 4.6	\$ 0.7	\$ 1.7	\$ 90.5
Restructuring and other income, net	(0.2)	-	-	-	(1.8)	(2.0)
Adjusted operating income (loss)	65.9	17.4	4.6	0.7	(0.2)	88.5
Miscellaneous income, net	0.0	0.2	0.2	0.1	0.6	1.0
Equity in net income of unconsolidated affiliates	8.8	-	49.9	-	1.5	60.2
Less: Net earnings attributable to noncontrolling interests ⁽¹⁾	2.8	-	-	-	-	2.8
Adjusted earnings before interest and taxes	\$ 71.9	\$ 17.6	\$ 54.7	\$ 0.8	\$ 1.9	\$ 146.9
Depreciation & Amortization	10.2	3.7	4.4	1.7	1.1	21.1
Adjusted EBITDA	<u>\$ 82.1</u>	<u>\$ 21.3</u>	<u>\$ 59.1</u>	<u>\$ 2.5</u>	<u>\$ 3.0</u>	<u>\$ 168.0</u>

⁽¹⁾ Excludes the noncontrolling interest portion of restructuring (charges) gains of \$0.1 million for the three months ended November 30, 2021

*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

RECONCILIATION OF ADJUSTED EBIT & EBITDA – FY2021 Q2

\$ Millions (except volume)

Three Months Ended November 30, 2020

	Steel Processing	Consumer Products	Building Products	Sustainable Energy Solutions	Other	Consolidated
Volume (tons/units)	1,023,979	16,657,815	2,264,576	247,289	11,066	n/a
Sales	\$ 468.7	\$ 117.5	\$ 94.0	\$ 34.0	\$ 16.8	\$ 731.1
Operating income (loss)	\$ 37.8	\$ 17.4	\$ 3.2	\$ 1.5	\$ (22.5)	\$ 37.4
Impairment of long-lived assets	-	-	-	-	3.8	3.8
Restructuring and other expense, net	0.4	0.1	-	-	7.1	7.6
Incremental expenses related to Nikola gains	-	-	-	-	4.6	4.6
Adjusted operating income (loss)	\$ 38.2	\$ 17.5	\$ 3.2	\$ 1.5	\$ (7.0)	\$ 53.3
Miscellaneous income, net	(0.0)	(0.1)	0.1	0.1	0.3	0.4
Equity in net income of unconsolidated affiliates	1.9	-	22.7	-	1.1	25.6
Less: Net earnings attributable to noncontrolling interests ⁽¹⁾	5.7	-	-	-	-	5.7
Adjusted earnings (loss) before interest and taxes	\$ 34.4	\$ 17.4	\$ 26.0	\$ 1.5	\$ (5.6)	\$ 73.7
Depreciation & Amortization	10.2	2.9	3.7	1.5	3.7	22.0
Adjusted EBITDA	\$ 44.6	\$ 20.4	\$ 29.7	\$ 3.0	\$ (1.9)	\$ 95.7

⁽¹⁾ Excludes the noncontrolling interest portion of restructuring (charges) gains of (\$0.1) million for the three months ended November 30, 2020

*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.

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SAFE HARBOR STATEMENT

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