WORTHINGTON INDUSTRIES

INVESTOR DAY

MAKERS OF BETTER

NOVEMBER 13, 2019

PRESENTERS



ANDY ROSE
PRESIDENT



GEOFF GILMORE
EXECUTIVE VP & COO



DOUG WISEL
CFO, WAVE



JOE HAYEK
VP & CFO

AGENDA

1 - 4	**Introduction / Safe Harbor – *Marcus Rogier***
5 - 24	**WII Overview & Strategy – *Andy Rose***
25 - 38	**Business Unit Reviews – *Geoff Gilmore***
	Steel Review
	Cylinders Review
	Break
40 - 45	**WAVE Review – *Doug Wisel***
46 - 56	**WII Capital Allocation, Shareholder Value, Consolidated Financial Review – *Joe Hayek***
	Q&A / Lunch

SAFE HARBOR STATEMENT

Worthington Industries wishes to take advantage of the Safe Harbor provisions included in the Private Securities Litigation Reform Act of 1995 (the “Act"). Statements by the Company which are not historical information constitute "forward looking statements" within the meaning of the Act. All forward-looking statements are subject to risks and uncertainties which could cause actual results to differ from those projected. Factors that could cause actual results to differ materially include risks described from time to time in the Company's filings with the Securities and Exchange Commission.

MAKERS OF BETTER

WI OVERVIEW & STRATEGY



ANDY ROSE
PRESIDENT



VISION

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

OUR EXPERTISE

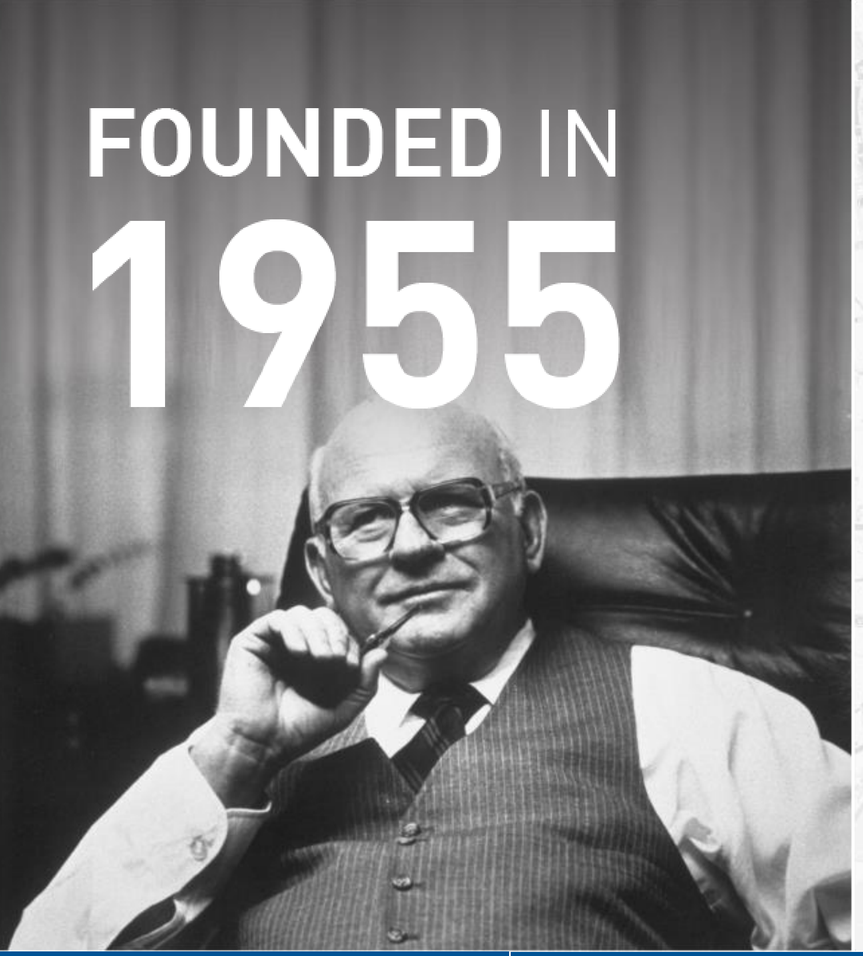




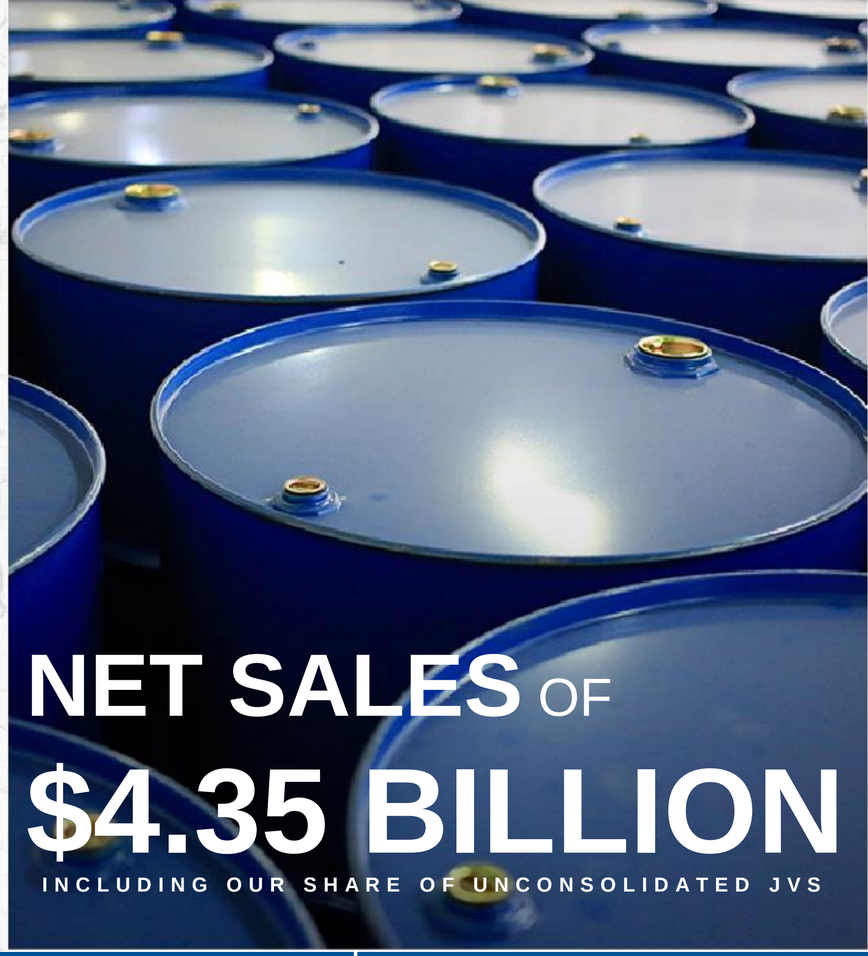












10,500
EMPLOYEES

5,000
CUSTOMERS

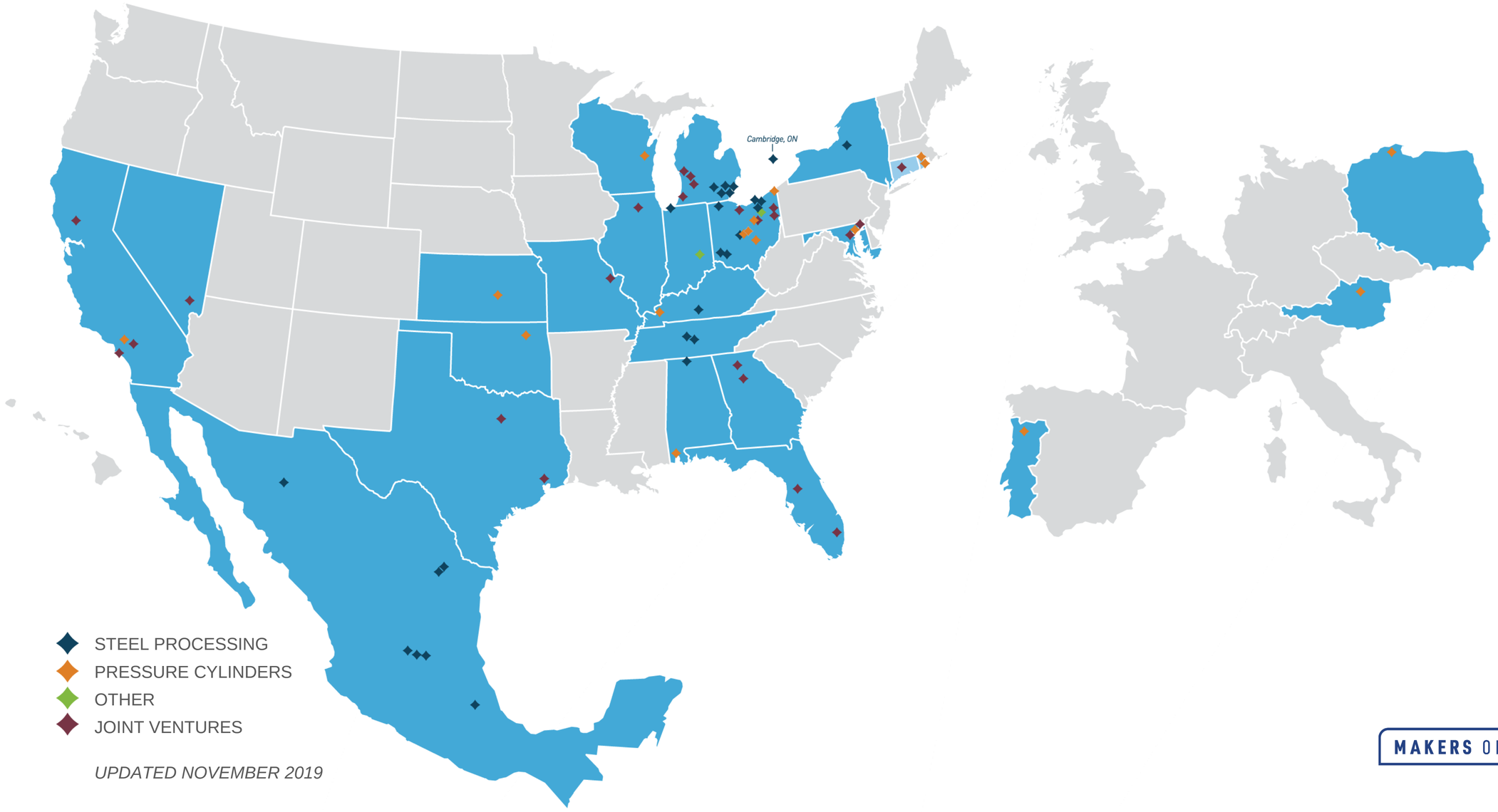
70
FACILITIES

7
COUNTRIES

WOR
LISTED
NYSE®

BROAD MANUFACTURING FOOTPRINT

70 OPERATING LOCATIONS, 9 JOINT VENTURES



MAKERS OF BETTER

WORTHINGTON'S STEEL IS IN

50% OF U.S. CARS



LARGEST PURCHASER OF FLAT ROLL STEEL BEHIND AUTOMAKERS

AWARDS

- FORTUNE Most Admired Companies in Metals Industry three times
- FORTUNE 100 Best Companies to Work For in America four times
- Best Place to Work in IT by Computerworld 2017-2019
- Partner-Level Supplier 2013-2019 and Supplier Hall of Fame by John Deere
- Military Friendly® Employer by VIQTORY 2016-2020
- Top Workplace by Columbus CEO from 2013-2019
- Gold Level Fit-Friendly Company by the American Heart Association 2011-2019
- TWB Company named a General Motors Supplier of the Year 2019

MANUFACTURED

84MM CYLINDERS & ACCESSORIES

(2019) SOLD IN **90+ COUNTRIES**



INDUSTRIES WE SERVE

















OUR PHILOSOPHY

CULTURE *ENABLES* STRATEGY



WORTHINGTON INDUSTRIES
SINCE 1955

OUR PHILOSOPHY

EARNINGS

The first corporate goal for Worthington Industries is to earn money for its shareholders and increase the value of their investment.

We believe that the best measurement of the accomplishment of our goal is consistent growth in earnings per share.

OUR GOLDEN RULE

We treat our customers, employees, investors and suppliers, as we would like to be treated.

PEOPLE

We are dedicated to the belief that people are our most important asset.

We believe people respond to recognition, opportunity to grow and fair compensation.

We believe that compensation should be directly related to job performance. We use incentives, profit sharing or otherwise, in every possible situation.

From employees we expect an honest day's work for an honest day's pay.

We believe in the philosophy of continued employment for all Worthington people.

In filling job openings every effort is expended to find candidates within Worthington, its divisions or subsidiaries.

CUSTOMERS

Without the customer and their need for our products and services we have nothing.

We will exert every effort to see that the customer's quality and service requirements are met.

Once a commitment is made to a customer, every effort is made to fulfill that obligation.

SUPPLIERS

We cannot operate profitably without those who supply the quality materials we need.

We ask that suppliers be competitive in the marketplace with regard to quality, pricing, delivery and volume purchased.

We are a loyal customer to suppliers who meet our quality and service requirements through all market conditions.

ORGANIZATION

We believe in a divisionalized organizational structure with responsibility for performance resting with the head of each operation.

All managers are given the operating latitude and authority to accomplish their responsibilities within our corporate goals and objectives.

In keeping with this philosophy, we do not create excessive corporate procedures. If procedures are necessary within a particular company operation, that manager creates them.

We believe in a small corporate staff and support group to service the needs of our shareholders and operating units as requested.

COMMUNICATION

We communicate through every possible channel with our customers, employees, shareholders, suppliers and financial community.

CITIZENSHIP

Worthington Industries practices good citizenship at all levels. We conduct our business in a professional and ethical manner.

We encourage all our people to actively participate in community affairs.

We support worthwhile community causes.

WORTHINGTON INDUSTRIES

WE ARE MAKERS OF BETTER

At Worthington Industries, “better” is a mindset. A measuring tool. A directional compass. It’s a commitment all of us at Worthington share.

We don’t strive to be better for better’s sake. We do it because our customers, employees, shareholders and communities deserve better.

We’re Worthington, and we’re makers of better because together, better is possible.



INTRODUCING

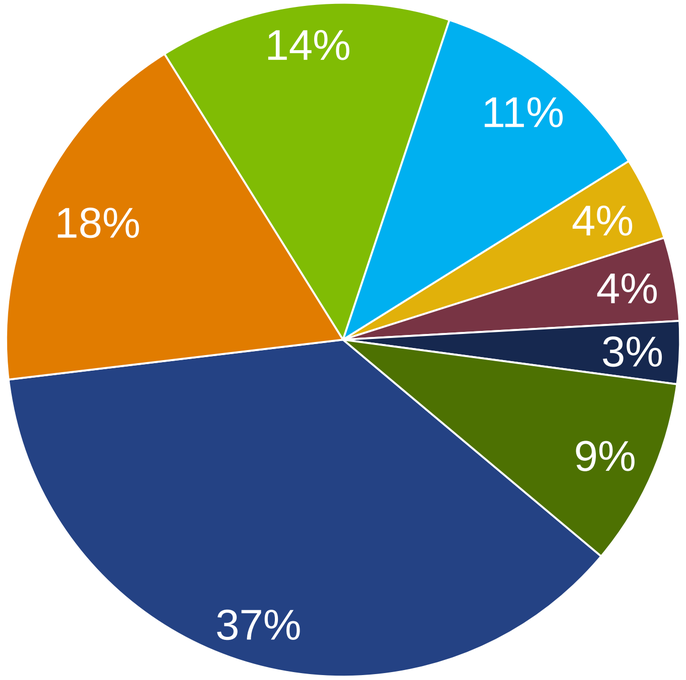


Click here for Makers of Better Video

$4.35B TRAILING 12 MONTH NET SALES

08/31/19 TTM INCLUDING OUR SHARE OF UNCONSOLIDATED JVS

NET SALES BY END-MARKETS*

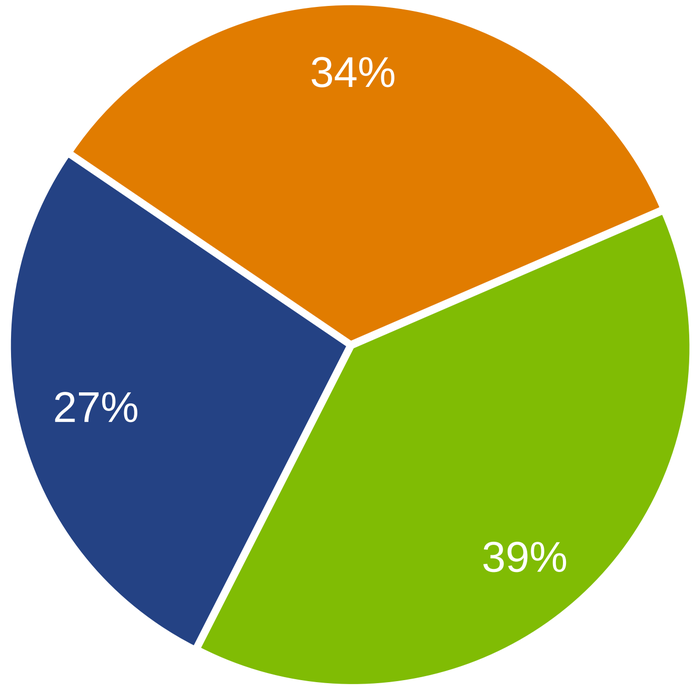


- Automotive
- Construction
- Industrial
- Consumer Products
- Agriculture
- Heavy Truck
- Oil & Gas Equipment
- Other

* Includes WOR share of unconsolidated JV sales totaling $723 million

OPERATING/EQUITY INCOME BY SEGMENT TTM**

$216 MILLION



- Steel
- Cylinders
- WAVE / Other / JVs

** Excludes restructuring and impairment and Engineered Cabs due to operating loss

GROWTH STRATEGY

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

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

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



MAKERS OF BETTER

3 COMPLEMENTARY **VALUE DRIVERS** ARE WELL ESTABLISHED

TRANSFORMATION



Broad based business system focused on:

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

INNOVATION



Innovation as a discipline:

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

ACQUISITIONS



Focus on the core:

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

OPERATING GOALS

WE HAVE **CLEAR BUSINESS STRATEGIES** THAT ARE COMMUNICATED



OPERATING GOALS

WE HAVE A WORLD CLASS BUSINESS SYSTEM DESIGNED TO **MAXIMIZE OPERATING PERFORMANCE**



OPERATING GOALS

WE HAVE A COMPREHENSIVE **ACQUISITION** PLAYBOOK



OPERATING GOALS

WE **INNOVATE** TO GROW



OPERATING GOALS

WE USE **DATA, ANALYTICS AND AUTOMATION** TO IMPROVE OUR BUSINESSES



OPERATING GOALS

WE ARE A **TECHNOLOGY** LEADER IN OUR INDUSTRIES



STEEL PROCESSING REVIEW



GEOFF GILMORE
EXECUTIVE VP & COO





STEEL PROCESSING

OVERVIEW

Vision

To be the safest and most trusted flat rolled steel processor in the markets we serve providing unique, effective, and differentiated steel supply chain solutions to our customers

Who We Are Today

- Market leader in coated, hot rolled, and specialty strip products
- Top 5 purchaser of flat rolled carbon steel in the U.S.
- North American leader for light weighting and safety critical tailor welded products
- World class price risk management and hedging capabilities
- Leader in large program management for OEMs

Growth Strategy

- Focused differentiation on high value add, higher margin markets
- Transformation driving improved operational, commercial and supply chain efficiency
- Selective acquisitions to consolidate higher value add niches (strip, coated, pickling, blanking)

MAKERS OF BETTER

PROFILE

STEEL PROCESSING



27 FACILITIES
in North America
(9 wholly owned / 18 JV Owned)

CORE PRODUCTS

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

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



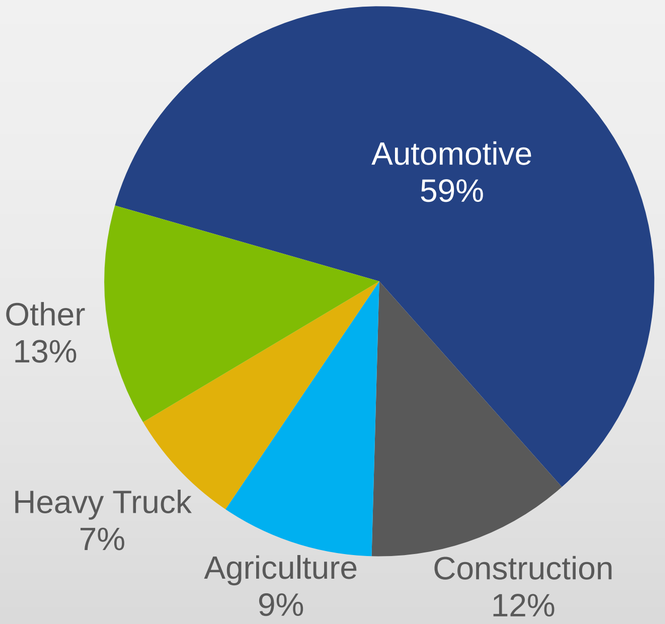






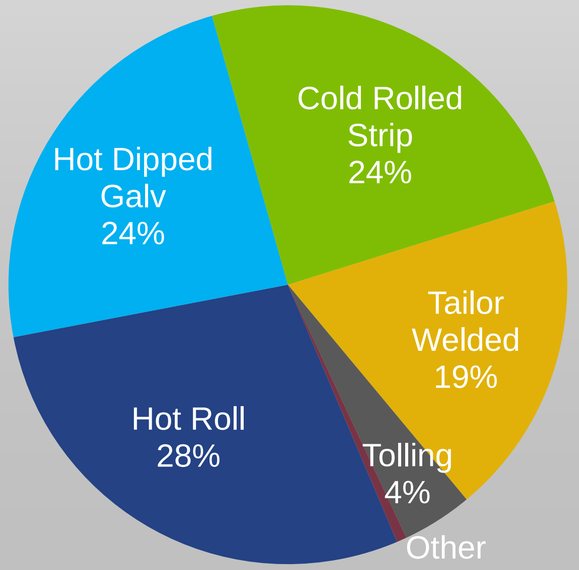
SALES BY END MARKET

FY19



SALES BY PRODUCT MIX

FY19



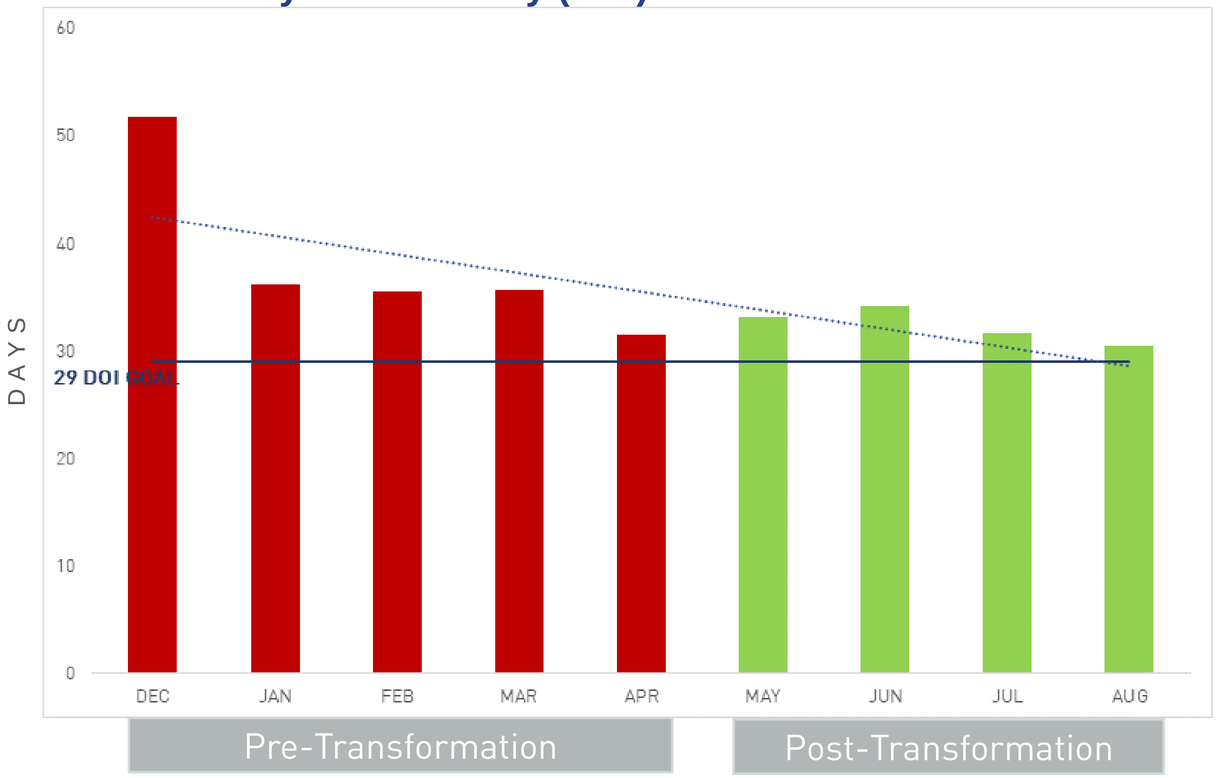
VALUE DRIVERS IN ACTION: TRANSFORMATION

Data driven LEAN events to improve our businesses

Example of Transformation project at core steel facility

Issue: Sales & operations planning receiving inaccurate information resulting in buying unneeded material and taking line time away from other orders

RM & WIP Days of Inventory (DOI)



What we did to drive improvements:

- ✓ Analyzed historical forecasts and shipment data
- ✓ Standardized processes for demand planning
- ✓ Controlled process for purchasing new material within facility
- ✓ Improved collaboration between commercial, supply chain, purchasing & operations functions

WHAT WE ACHIEVED:

21 DOI
Reduction in RM & WIP from Dec - Aug

96%
On-time delivery (4% improvement)

$5M
Working capital freed up

PRODUCTIVITY:
tons/scheduled hour
from **87** to **109**

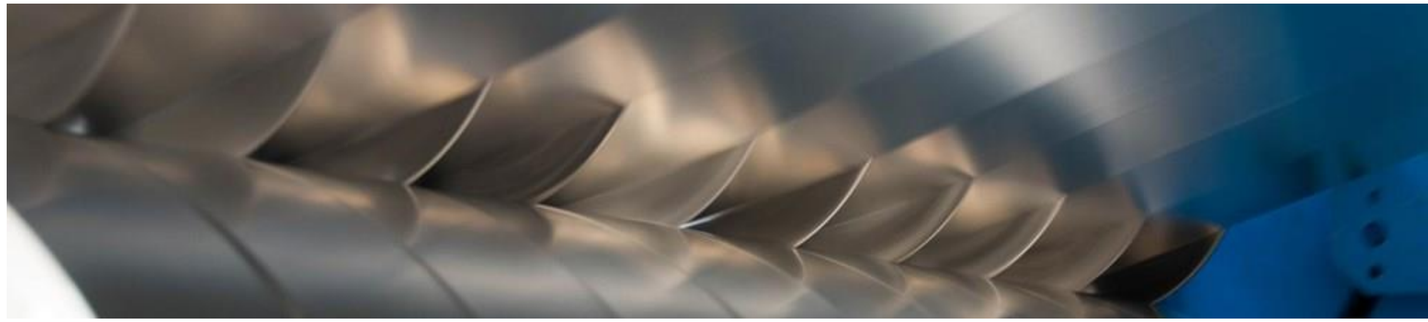
FINISHED GOODS CYCLE TIME:
from **9 days** to **6 days**

VALUE DRIVERS IN ACTION: M&A

Selective acquisitions to consolidate higher value add niches (strip, coated, pickling, blanking)

Heidtman Steel Cleveland Acquisition

- Acquired for $30 million in October 2019
- Consistent with strategy of consolidating higher value-added niches
- Expands pickling capabilities and strengthens position in northeast Ohio region
- Close to our core and expect synergies from consolidation
- 278,000 square-foot facility with approximately 100 non-union employees
- Serving automotive, heavy truck, agriculture and heavy equipment markets



Heidtman Steel™



VALUE DRIVERS IN ACTION: INNOVATION

TWB provides tailor welded applications for light weighting and safety critical components and has successfully increased applications in vehicles and expanded into truck frames

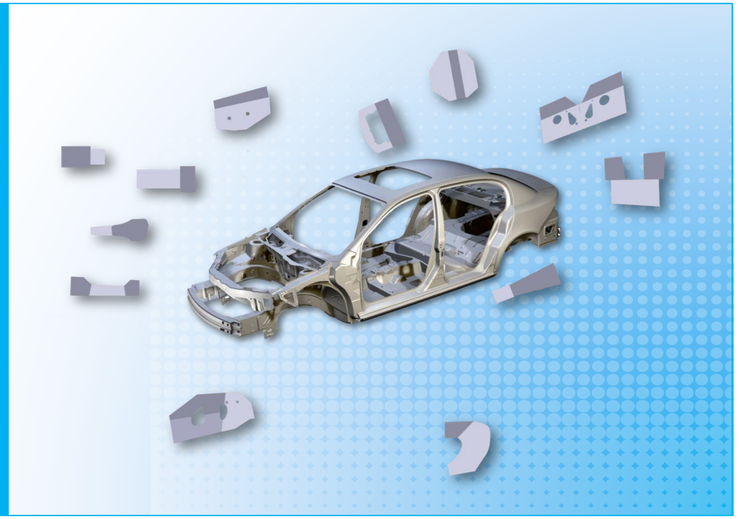
2010

Less than

20

APPLICATIONS

all tailored blanks



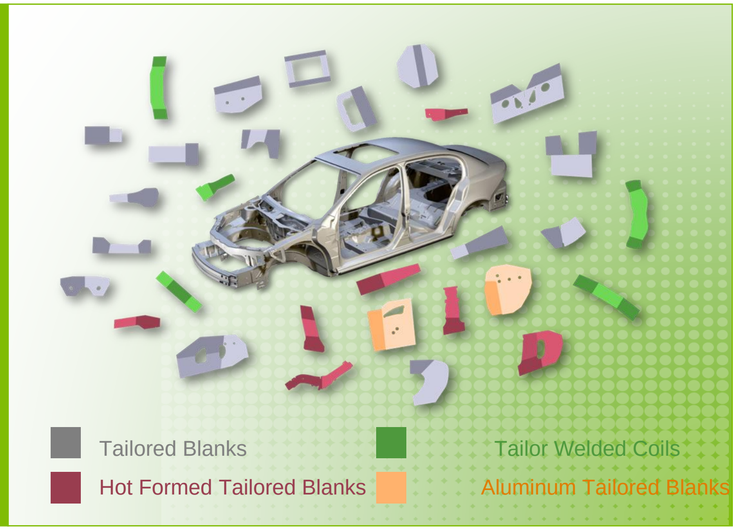
2019

50+

APPLICATIONS

by expanding capabilities to also include

tailor welded coils, aluminum blanks and hot formed blanks



EXPANDED

applications into truck frames improving

light weighting, crash energy management, and material utilization



STEEL PROCESSING

FINANCIALS

$ millions	FY 2018	FY2019	3M FY2019	3M FY2020
Sales	$2,253	$2,436	$660	$523
Adj. EBITDA*	$177	$122	$48	$14
% of sales*	7.9%	5.0%	7.3%	2.6%
Operating Income* excl. Restructuring	$143	$93	$40	$6
% of sales	6.3%	3.8%	6.0%	1.2%
Capital Expenditures	$32	$39	$9	$8
Avg Invested Capital	$510	$550	$542	$538
ROIC* (Adj. EBIT/Avg. Inv. Cap.)	26.2%	14.8%	27.7%	2.8%
Volume (000s tons)	3,820	3,715	983	891
Steel Price (HRC/ton), period average	$687	$783	$900	$564
Inventory Holding Gains / (Losses) Impact	*$18*	*($4)*	*$14*	*($8)*

*excludes restructuring and non-recurring charges

MAKERS OF BETTER

PRESSURE CYLINDERS REVIEW



GEOFF GILMORE

EXECUTIVE VP & COO





PRESSURE CYLINDERS

OVERVIEW

Vision

To be recognized as the world's leading producer of pressure vessels and related products, offering unmatched safety, quality, service and commitment to our customers

Who We Are Today

- Leading global manufacturer of pressure cylinders and related products, serving over 4,000 customers in 90+ countries
- Highly automated manufacturing with more than 40 years of experience
- Expertise in highly regulated global markets
- Customers include big box retailers, industrial gas distributors, transportation OEMs and retrofitters, energy exploration and production companies

Growth Strategy

- New product development and brand extension to drive organic growth and market share gains
- Transformation driving improved operational, commercial & supply chain efficiency
- Acquisitions of higher growth, higher margin products & markets

MAKERS OF BETTER

PROFILE

PRESSURE CYLINDERS



17 FACILITIES
in North America and Europe









CORE PRODUCTS

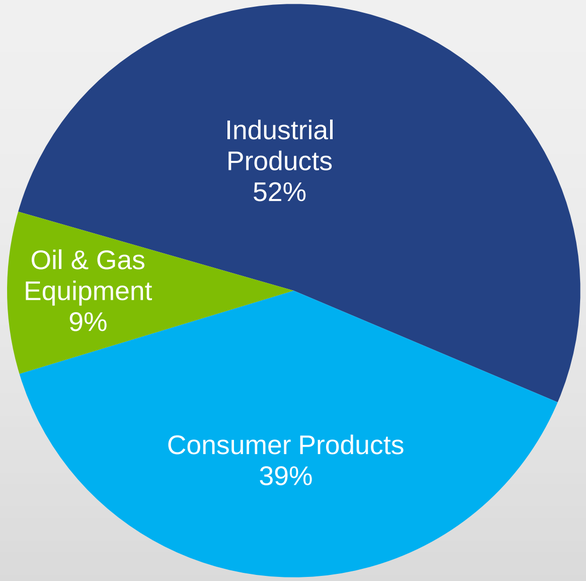
Industrial Products - Broad line of pressure cylinders and cryogenic vessels, tanks and trailers for industrial gas storage and transportation

Consumer Products – Market-leading brands with products for jobsite, home and outdoor activities

Oil & Gas Equipment - Custom solutions for energy storage, processing and transportation

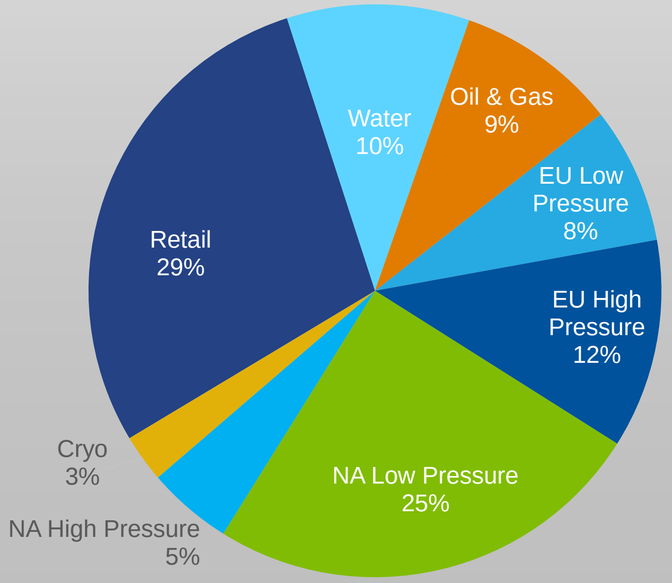
SALES BY SBU

FY19



SBU PRODUCT MIX

FY19

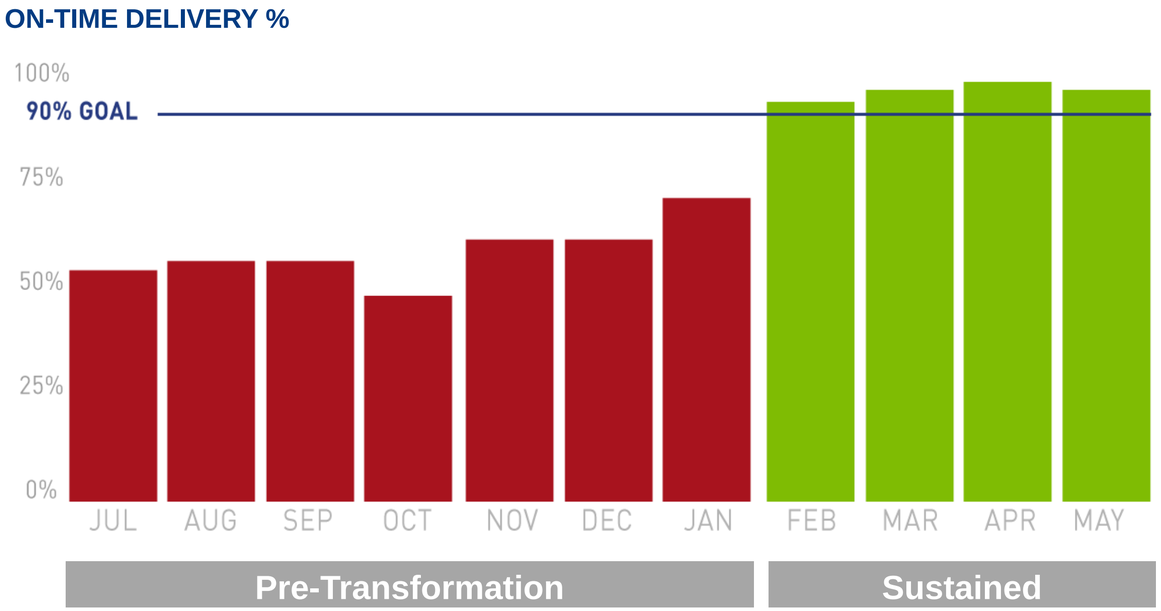


VALUE DRIVERS IN ACTION: TRANSFORMATION

Applying our business system to an acquired facility to improve performance

Example of Transformation Event at acquired Amtrol facility

Issue: Low on-time delivery and extended lead times were negatively impacting customer relationships and ability to sell more product



What we did to drive improvements:

- ✓ Root cause problem solving to identify best opportunities for improvement & growth
- ✓ Improved flow of product thought facility with lean Kaizen
- ✓ Developed focused product line strategy using Voice of Customer research to improve margins
- ✓ Improved collaboration between commercial, supply chain, purchasing & operations functions

WHAT WE ACHIEVED:

96%
Sustained on-time delivery

100%
Items at standard lead-time

↓ Overtime reduced

↑ Productivity increased

↓ Late raw material

↑ Year over year gross margin increased

VALUE DRIVERS IN ACTION: INNOVATION

Creating innovative solutions to meet the needs of customers and expand into new markets

Cannabis Extraction Cylinders

- Need for cleaner alternative to traditional steel 100# tank identified
- Voice of customer work conducted to understand need and size opportunity
- Repurposed existing assets and production line, minimizing capital investment and increasing speed to market
- Product team focused on identifying opportunities to develop additional premium products for this rapidly growing market



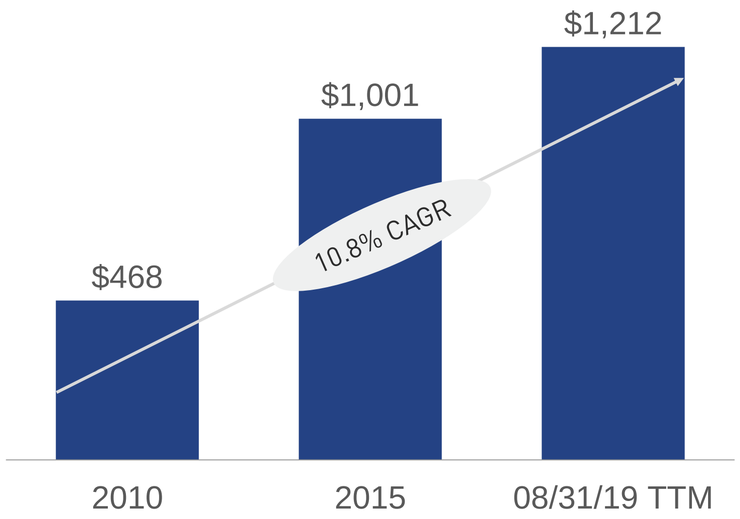
"Cannabis extraction is a growing market, and since cannabis is ingested, our customers are asking for a cleaner tank solution."



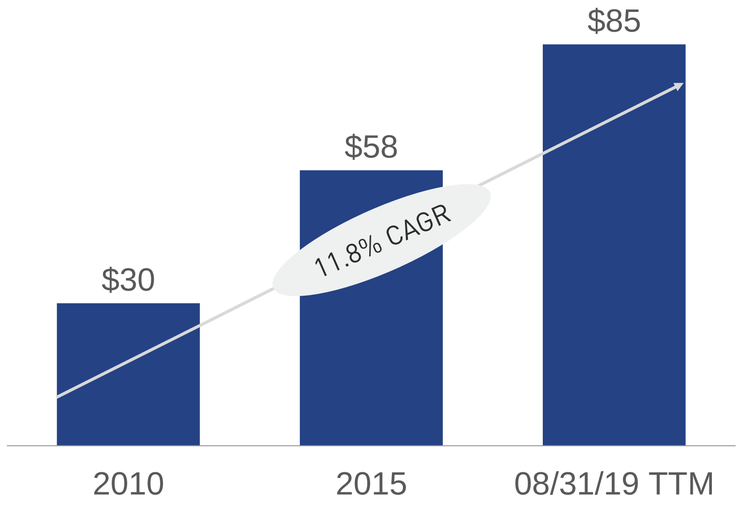
VALUE DRIVERS IN ACTION: M&A

Cylinders has experienced meaningful earnings growth over the past 10 years driven by 16 acquisitions

CYLINDERS SALES ($M)



CYLINDERS OPERATING INCOME ($M)



CONSUMER PRODUCTS

Amtrol Water System Tanks
Coleman Camping Gas Cylinders
Bernzomatic Torches and Fuel



INDUSTRIAL PRODUCTS

European Industrial Cylinders
Cryogenic Equipment
Clean Vehicle Fuel Storage Systems



OIL & GAS EQUIPMENT

Patented Oil & Gas Seperation Equipment
Heater Treaters
Storage Tanks



PRESSURE CYLINDERS

FINANCIALS

$ millions	FY2018	FY2019	3M FY2019	3M FY2020
Sales	$1,206	$1,208	$300	$304
Adj. EBITDA*	$127	$105	$26	$41
% of sales*	10.6%	8.7%	8.7%	13.4%
Operating Income* excl. Restructuring	$80	$63	$16	$30
% of sales	6.6%	5.3%	5.4%	9.7%
Capital Expenditures	$33	$38	$10	$7
Avg Invested Capital	$914	$879	$888	$876
ROIC (Adj. EBIT*/Avg. Inv. Cap.)	8.8%	7.2%	7.1%	13.5%
Volume (000s units)	90,174	83,787	21,799	20,184

*excludes restructuring and non-recurring charges.

Note: FY2019 results were negatively impacted by a $13 million charge related to a tank replacement program in Q3 which is included in the numbers above. 3M FY2020 was positively impact by a $12.8M early termination of a customer take-or-pay contract, which effectively pulled some future earnings into the current quarter.

MAKERS OF BETTER

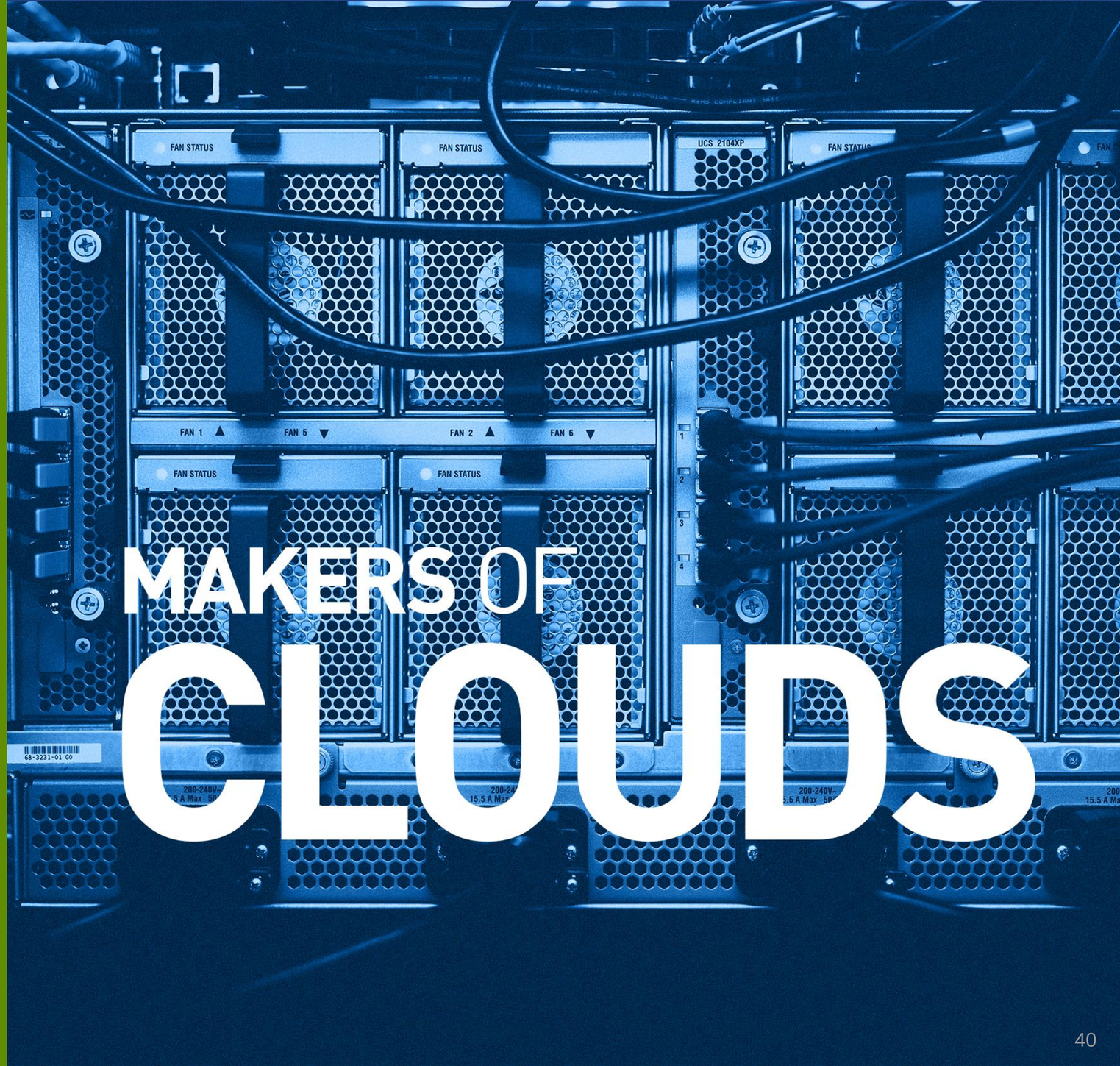
WORTHINGTON INDUSTRIES

BREAK

WAVE REVIEW



DOUG WISEL
CFO, WAVE



WAVE JOINT VENTURE OVERVIEW

WORTHINGTON INDUSTRIES

- Established in 1955
- $4.35 billion sales in fiscal 2019
- 70 facilities in 7 countries; 10,500 employees
- Leading global diversified metals manufacturing company



WAVE
WORTHINGTON ARMSTRONG VENTURE

- Established in 1992
- 27 year-old 50/50 JV leveraging the strength of both partners
- $376 million in sales in calendar 2018
- 5 U.S. plants; 400 employees
- North American market leader in ceiling suspension systems and integrated solutions
- Financial strength
- Strong culture; customer focus
- Lean cost structure
- Operational excellence

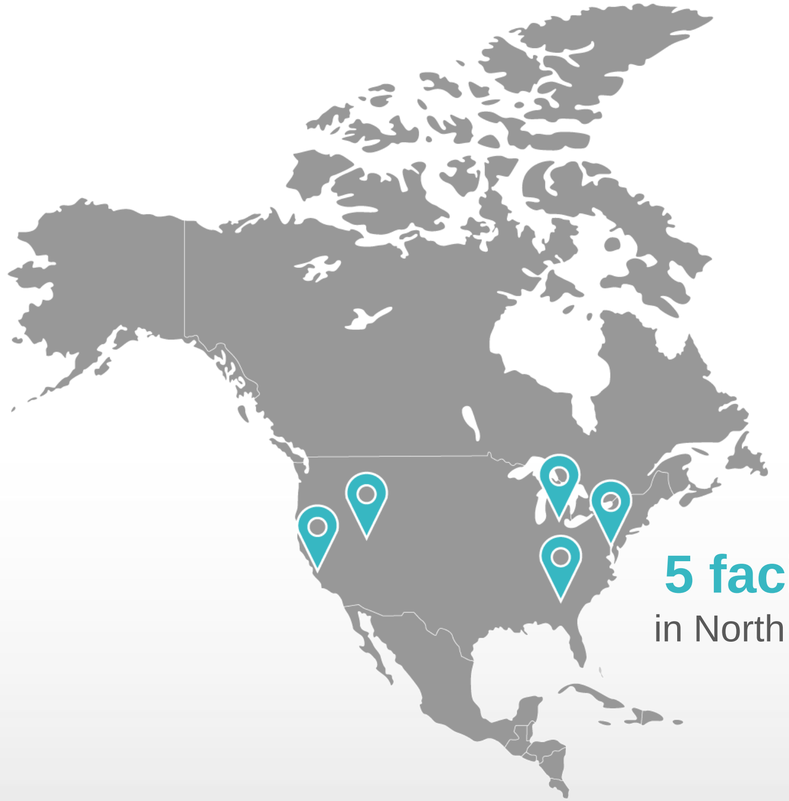
Armstrong® WORLD INDUSTRIES

- Established in 1860
- $975 million in sales 2018
- 11 plants in North America; 2,500 employees
- Market leader; strongest brand



PROFILE

WAVE (50% JV)



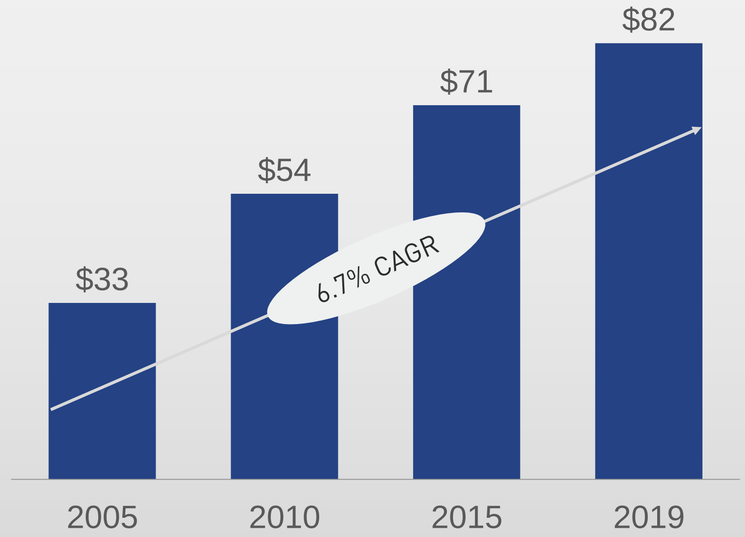
5 facilities
in North America







CONTRIBUTION TO WI EQUITY INCOME ($M)



CORE PRODUCTS MARKETS

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

- Product
- Price
- Operations
- Service

OVER
$800M
in dividends paid

to Worthington since FY 2010

VALUE DRIVERS IN ACTION: INNOVATION

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

Market Dynamics

- Skilled labor shortage
- Integrated ceiling solutions
- Compressed construction schedules
- Creative interior design

WAVE provides…



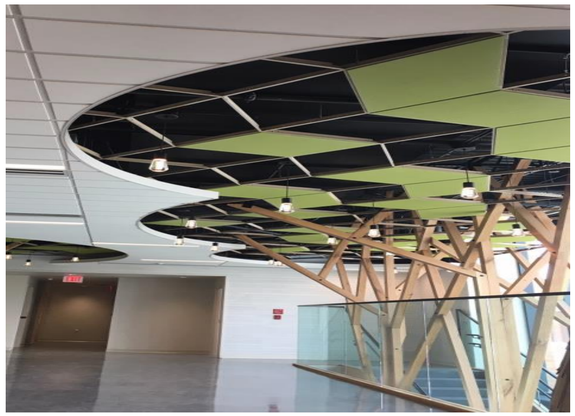
Fast & Easy Installation



Pre-engineered fit and form



Modular Systems



Meeting current design trends

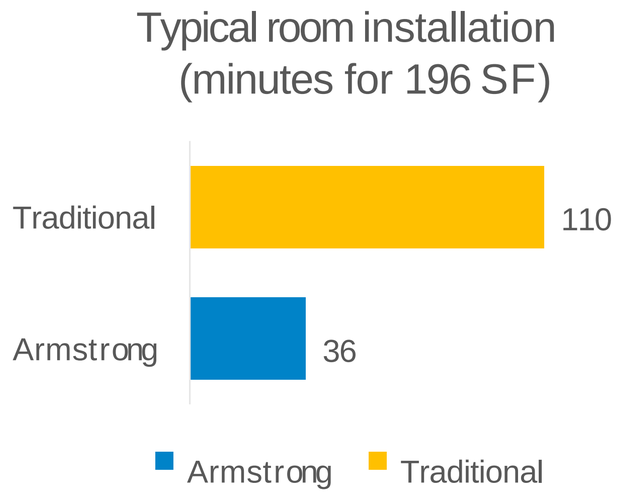
VALUE DRIVERS IN ACTION: INNOVATION

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

Drywall framing

67%

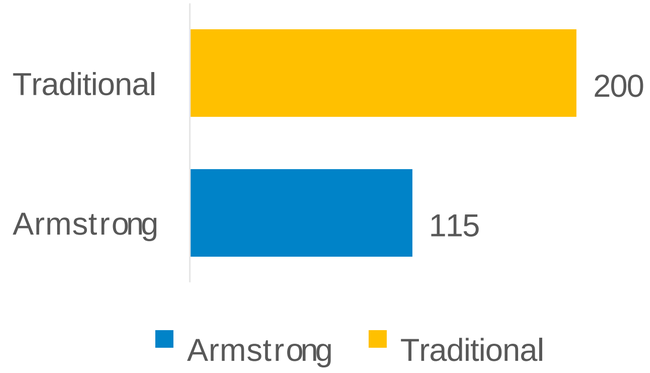
savings

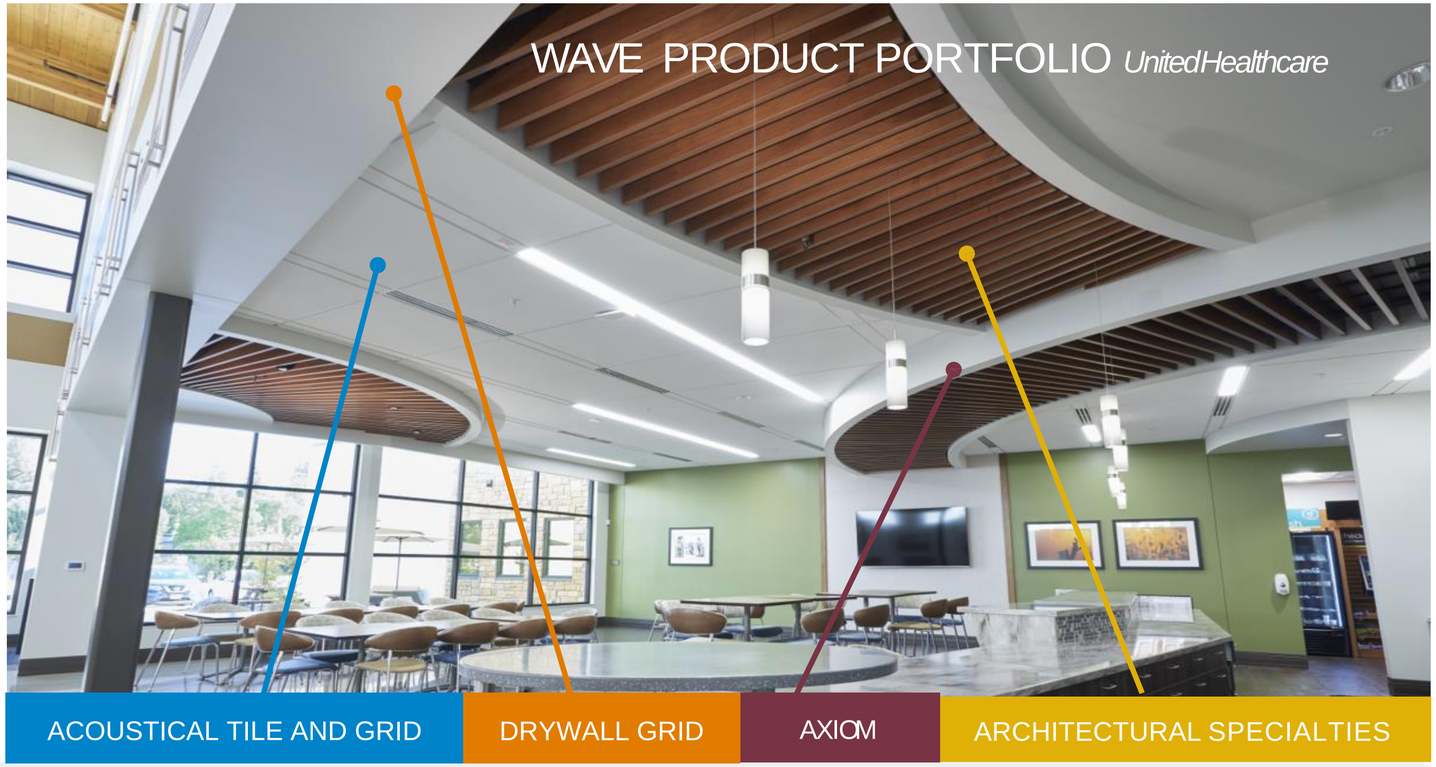


Perimeter pockets

43%

savings





Saves contractors as much as 30% in labor

Architects attain design intent & integrate more product

Differentiates contractors from competition

Opportunity to double project sales

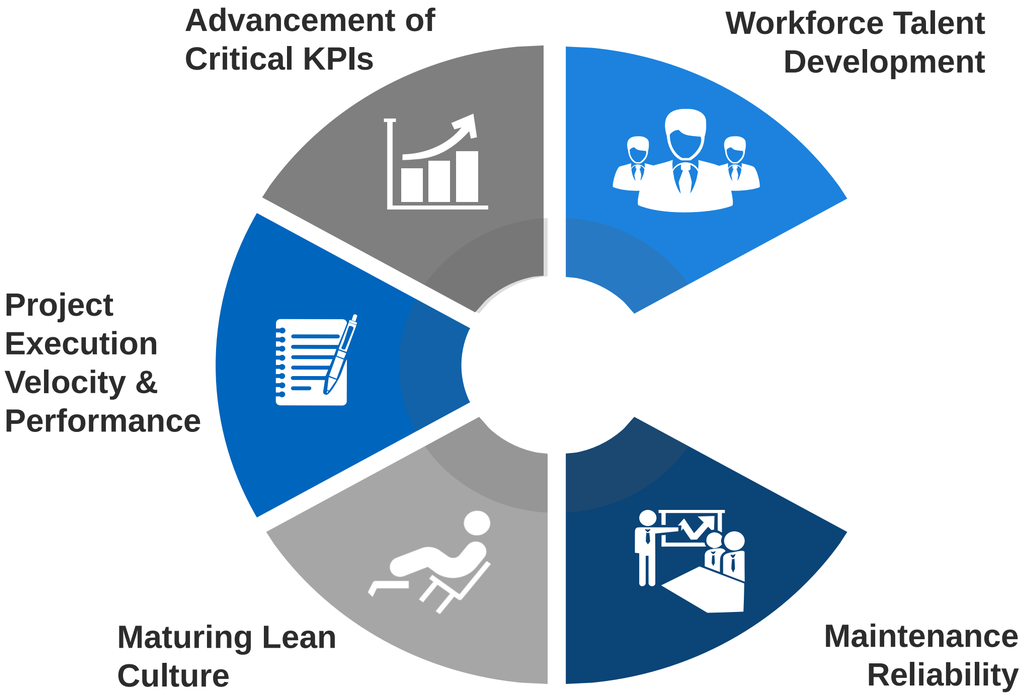
MAKERS OF BETTER

VALUE DRIVERS IN ACTION: TRANSFORMATION

Applying LEAN and other tools to reduce cost and address customer needs

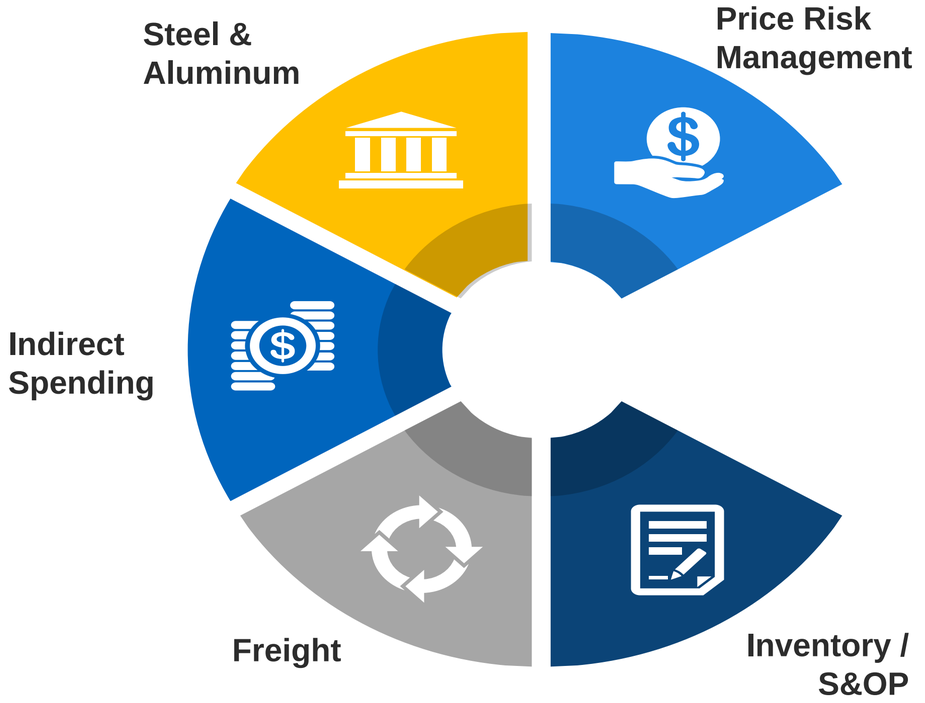
OPERATIONS EXCELLENCE

- Mass Customization Manufacturing
- WAVE AXIOM Manufacturing Footprint
- Purposeful Digitalization



SUPPLY CHAIN TRANSFORMATION

- Leverage Worthington Transformation Team
- Evaluate All Critical Components of WAVE Supply Chain



FINANCIAL OVERVIEW & SHAREHOLDER VALUE



JOE HAYEK

VP & CHIEF FINANCIAL OFFICER



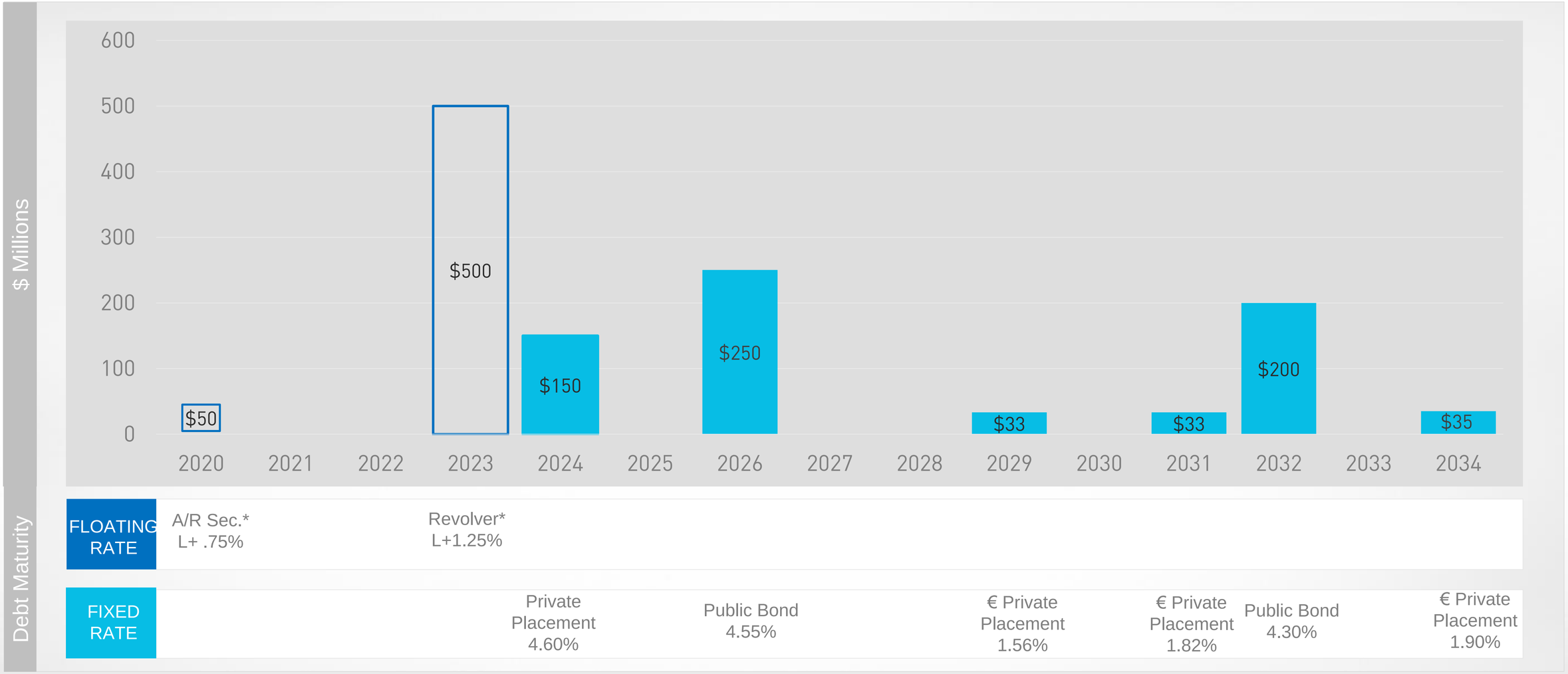
FINANCIAL GOALS

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



STRONG CAPITAL STRUCTURE & LIQUIDITY TO SUPPORT STRATEGY

Strong balance sheet with investment grade credit ratings and nearly $600 million of liquidity available to grow business and reward shareholders



** A/R Securitization facility and Revolving Credit facility undrawn as of 08/31/19*

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
- ✓ FY2019 CapEx of $84.5 million

ACQUISITIONS

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

DIVIDENDS

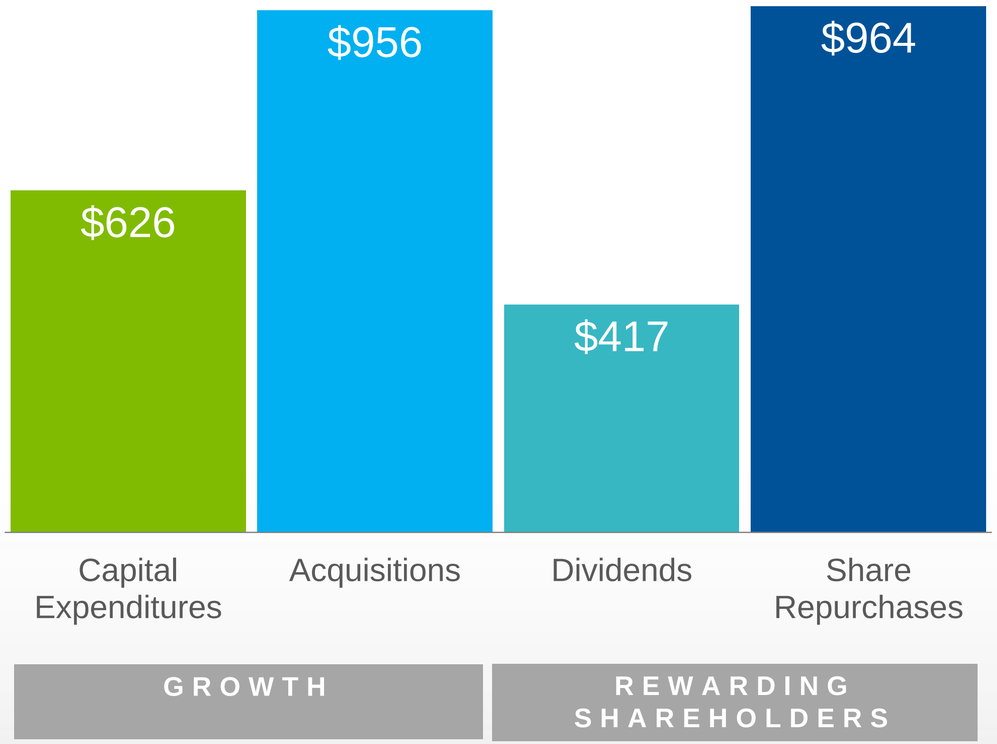
- ✓ Dividend paid quarterly since becoming a public company in 1968
- ✓ Nine consecutive years of dividend increases

SHARE REPURCHASES

- ✓ Opportunistic approach has reduced share count 31% since FY 2010
- ✓ 8.25 million shares remaining on current authorization

NEARLY $3 BILLION OF CAPITAL DEPLOYED OVER PAST 10 YEARS

($ millions)



*Information based on financials from FY 2010 to FY 2019



M&A STRATEGY RE-FOCUSED

Focus on strategic acquisitions close to our core and with an emphasis on strong cash flow

We will leverage our core competencies but be willing to think differently

Key M&A criteria:

- Fit with existing businesses strategic plan/growth initiatives?
- Does it make our business better?
- Does it fit with our financial goals?
- How will we integrate the business?

Thinking differently:

- Do we have to manufacture everything we deliver to customers?
- Are there different revenue models we should consider?
- What will the industries we operate in look like in the next 10 years?

How we are positioning ourselves to take advantage of opportunities:

Centralized M&A team driving

- Sourcing
- Diligence / Execution
- Integration

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CONSOLIDATED RESULTS

$ millions, except EPS	FY2018	FY2019	3M FY2019	3M FY2020
Sales	$3,582	$3,760	$988	$856
Adjusted EBITDA*	$397	$330	$105	$78
% of sales	11.1%	8.8%	10.6%	9.1%
Operating Income*	$195	$142	$52	$26
% of sales	5.5%	3.8%	5.3%	3.1%
EPS*	$3.05	$2.60	$0.92	$0.62
Avg Invested Capital	$1,696	$1,628	$1,672	$1,563
ROIC (Adj. EBIT/Avg. Inv. Cap.)	17.3%	14.4%	19.3%	13.8%
Inventory Holding Gains / (Losses) Impact	$18	($4)	$14	($8)
EPS Impact	$0.18	($0.06)	$0.17	($0.11)

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

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OVER

$930M

in dividends received

from JVs since FY 2010

SUCCESSFUL JOINT VENTURES

Serving automotive and construction end markets

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

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

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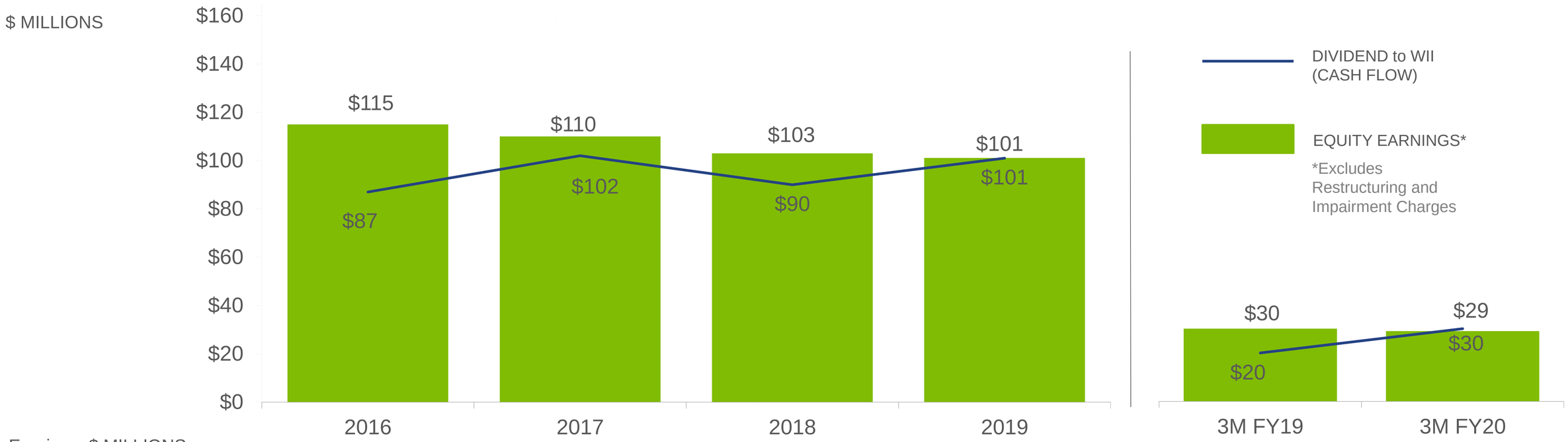
MEANINGFUL JV EARNINGS

JVs managed to produce regular cash dividends that closely approximate earnings



Equity Earnings $ MILLIONS						
WAVE (50%)	$82.7	$78.3	$77.5	$82.3	$22.0	$23.9
ClarkDietrich (25%)	$14.6	$17.3	$9.8	$8.6	$3.5	$4.1
Servicero (50%)	$6.3	$7.2	$8.8	$8.1	$0.8	$0.2
Artiflex (50%)	$10.3	$7.0	$4.9	$2.0	$3.6	$0.8
Other	$1.1	$0.2	$2.1	$0.1	$0.2	$0.0
Total Equity Earnings	**$115.0**	**$110.0**	**$103.1**	**$101.1**	**$30.0**	**$29.0**

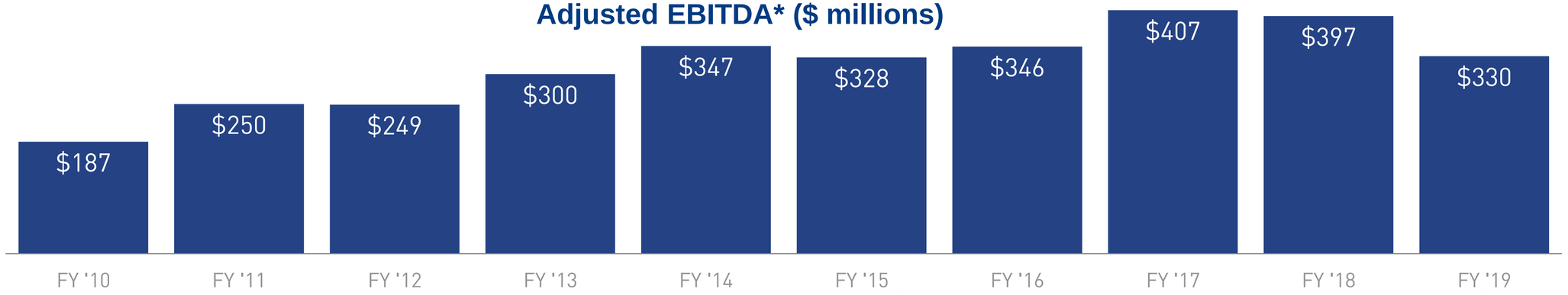
Note: FY19 dividends shown above exclude $60M received from WAVE related to a special dividend and cash proceeds from the sale of international operations.

FY19 Equity Earnings excludes a $4.0M impairment for CR Steel China JV and 3M FY20 also excludes a $4.2M impairment for CR Steel China JV.

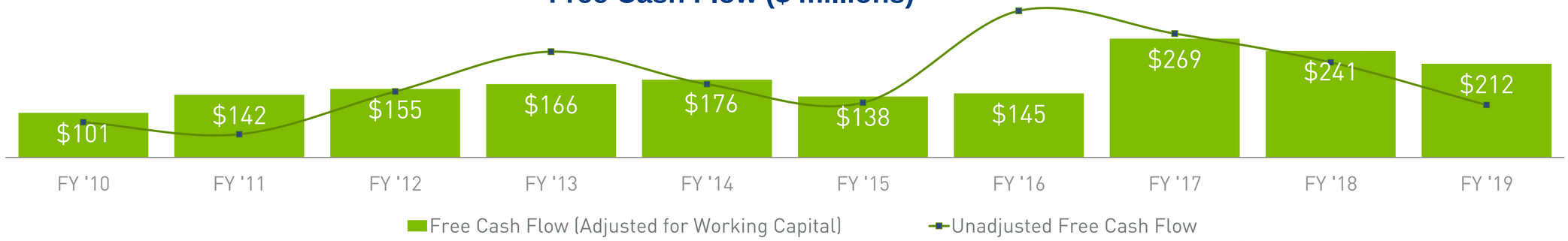
DELIVERING ON GOALS

DELIVERING ON INVESTOR GOALS OVER THE LONG-TERM

Adjusted EBITDA* ($ millions)



Free Cash Flow ($ millions)



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

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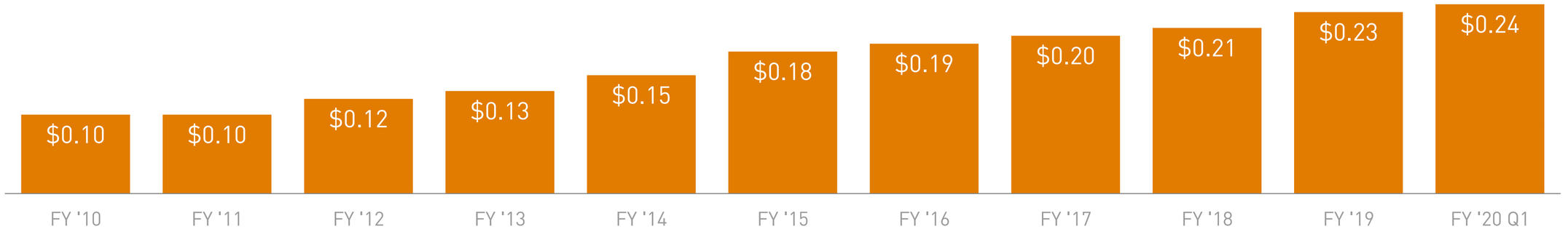
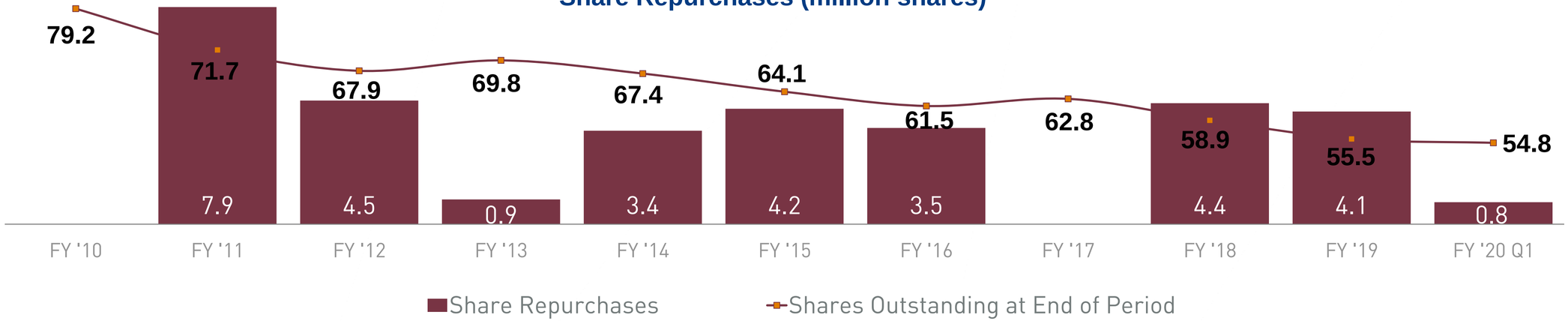
REWARDING SHAREHOLDERS

CONTINUING TO REWARD AND RETURN CAPITAL TO OUR SHAREHOLDERS OVER THE LONG-TERM

Quarterly dividend ($/share)



Share Repurchases (million shares)



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KEY INVESTMENT HIGHLIGHTS

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



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FOR INVESTOR DAY REPLAY

WORTHINGTON INDUSTRIES

SUPPLEMENTAL DATA

SUPPLEMENTAL DATA

ADJUSTED EBITDA / FREE CASH FLOW

	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Net Income	$ 45.2	$ 115.1	$ 115.6	$ 136.4	$ 151.3	$ 76.8	$ 143.7	$ 204.5	$ 194.8	$ 153.5
Interest Expense	9.5	18.8	19.5	23.9	26.7	35.8	31.7	29.8	38.7	38.1
Taxes	26.6	58.5	51.9	64.5	57.3	25.8	59.0	79.2	8.2	43.2
EBIT	$ 81.4	$ 192.3	$ 187.0	$ 224.8	$ 235.3	$ 138.4	$ 234.4	$ 313.5	$ 241.7	$ 234.7
D&A	64.7	61.1	55.9	66.5	79.7	85.1	84.7	86.8	103.4	95.6
EBITDA	$ 146.1	$ 253.4	$ 242.9	$ 291.3	$ 315.1	$ 223.4	$ 319.1	$ 400.3	$ 345.0	$ 330.3
Restructuring and non recurring	40.9	(3.4)	6.2	9.2	32.4	104.4	26.7	6.4	52.0	(0.8)
EBITDA Adjusted	$ 187.0	$ 250.0	$ 249.1	$ 300.5	$ 347.4	$ 327.9	$ 345.7	$ 406.7	$ 397.0	$ 329.5
Stock based compensation	4.6	6.2	11.7	13.3	22.0	17.9	15.8	14.3	13.8	11.7
Undistributed JV earnings	(12.0)	(19.2)	(1.0)	(10.9)	(15.3)	(12.3)	(29.5)	(8.0)	(13.4)	7.3
Interest Expense	(9.5)	(18.8)	(19.5)	(23.9)	(26.7)	(35.8)	(31.7)	(29.8)	(38.7)	(38.1)
Income taxes	(32.8)	(51.0)	(51.1)	(62.7)	(83.3)	(65.7)	(51.6)	(60.7)	(46.5)	(25.7)
Net (gain) loss on sale of assets	(3.9)	0.7	(5.9)	1.1	(11.2)	3.3	(19.9)	8.0	(10.5)	(7.1)
Minority interest	6.3	9.0	9.8	0.4	8.9	10.5	13.9	13.4	6.1	9.8
Change in working capital	(25.1)	(91.8)	(13.2)	62.3	(18.9)	(20.1)	170.9	(2.0)	(35.7)	(98.9)
Other	(4.1)	(13.1)	(6.1)	(7.0)	6.0	(11.2)	(0.4)	(6.1)	9.3	9.3
Cash Flow from Operations	$ 110.4	$ 71.9	$ 173.7	$ 273.0	$ 229.0	$ 214.4	$ 413.4	$ 335.7	$ 281.3	$ 197.9
Capital spending	(34.3)	(22.0)	(31.7)	(44.6)	(71.3)	(96.3)	(97.0)	(68.4)	(76.1)	(84.5)
Free Cash Flow	$ 76.1	$ 49.9	$ 142.0	$ 228.4	$ 157.6	$ 118.1	$ 316.3	$ 267.3	$ 205.3	$ 113.4
Free Cash Flow (ex. Working Capital)	$ 101.2	$ 141.7	$ 155.2	$ 166.0	$ 176.5	$ 138.2	$ 145.4	$ 269.3	$ 241.0	$ 212.3

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Note: FY2019 results were negatively impacted by a $13 million charge in Cylinders related to a tank replacement program in Q3 which is included in the numbers above.

SUPPLEMENTAL DATA

ADJUSTED OPERATING INCOME / EPS

$ millions, except EPS	FY2018	FY2019	3M FY2019	3M FY2020
Operating Income	$142	$145	$51	($19)
Restructuring and non recurring*	54	(3)	1	45
Operating Income Adjusted	$195	$142	$52	$26
EPS	$3.09	$2.61	$0.91	($0.09)
Restructuring and non recurring*	(0.04)	(0.01)	0.01	0.71
EPS Adjusted	$3.05	$2.60	$0.92	$0.62

*FY2018 reflects pre-tax restructuring charges of $54 million ($0.45/share) as well as a one-time benefit of $0.49/share due to the Tax Cuts and Jobs Act. FY2019 reflects a pre-tax restructuring gain of $3 million ($0.01/share). 3M FY2019 reflects $1M ($0.01/share) in pre-tax restructuring charges, and 3M FY2020 reflects $45M ($0.71/share) in pre-tax restructuring and non-recurring charges.

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