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<<Jeffrey Rossetti, Analyst, Cowen and Company>>

Good afternoon everyone. I'm Jeff Rossetti, a member of Cowen's Metals and Mining Team, pleased to welcome Worthington Industries to the Cowen's 42nd Annual Aerospace/Defense and Industrials Conference. Worthington is the U.S. leader in flat-rolled steel processing and suspension ceiling solutions, as well as the global leader in pressure cylinders. Also through its JVs, Worthington serves building products and auto end markets. We're very happy to have with us today, Joe Hayek, CFO of Worthington.

Joe, I'll turn it over to you for your presentation.

<<Joseph B. Hayek, Vice President and Chief Financial Officer>>

Well, thank you, Jeff, and thanks everybody for being able to join us this afternoon. I'm very appreciative of having the opportunity to visit with investors and also to chat with you guys this afternoon. Safe Harbor statement, I'll give you another minute or so to read it. Okay. So, pleasure to talk to you today about Worthington Industries, Inc. Our vision is to be the transformative partner for our customers, a positive force in our communities, and to earn exceptional returns for our shareholders and let me break that down a little bit.

Transformative partner means we – we want to be more than a vendor. We want to be more than a supplier. We want to work with our customers and their customers to understand what might be missing from products today, what might be a positive change in products that are out there today and ultimately how we can help them because for us we have a pretty long-term focus. We've been around since 1955 and we want to be around another 60 years at least doing what we like to do. And so to us that means partnering with our customers.

Positive force in our communities really is more about community service. It's about taking care of our people. It's about thinking about ways where we can make their lives better and the lives of their families better and really helps us feel like we're building and maintaining a workforce that's going to be diverse, going to be excellent in all facets that are appropriate and ultimately are going to be folks that can go out and do good things in their own communities. Exceptional returns for shareholders that kind of goes without saying it's everybody's goal and we want to do that in the right way, but certainly remain focused on that.

So a quick overview, and you see on the left, Jeff mentioned it. We are a leader in steel processing. We kind of sit between what a steel mill might be considered and a steel distribution center, we're in between those things and add value along the way and we'll talk a bit more about that, global leader in pressure cylinders, which is really where we build vessels and containment vessels that allow people to safely store and transport gases, mostly sometimes water, but mostly gasses to where they can be used

the most effectively, whether that's in an industrial setting for welding or at a camp out or in somebody's backyard, or more recently in a propane heater at a restaurant to allow folks to dine outside, talked about WAVE, which is our joint venture. We'll talk more about that in a little while, but we have several joint ventures that allow us to have access to markets that we normally wouldn't and also provide us very significant amounts of free cash flow.

You can look at the last 12 month metrics, adjusted EBITDA of $317 million, excluding restructuring in our Q2, which ended in November, we did $0.95 per share in earnings and that compared to about $0.60 in Q2 of last year for May fiscal year end. We are an investment grade credit rating something that we're very proud of and enjoy and are protective of. So our employee, customer, supplier, and investor centered philosophy, that's very true. I know a lot of companies talk about it. It's very true for us and it's one of the things that we believe and are convinced has allowed us to be so successful for 65 years and something that we will always maintain, even though we pivot and adjust to where market conditions are, that's always going to be the center of our philosophy ultimately because it is our philosophy.

A bit more with respect to sustainability and corporate citizenship, I won't read all of those things to you. We did publish our sustainability report and citizenship report. It is on our website. It's in our 10-K and we're very pleased with what we do. We're a manufacturing company. And so we have things that we can always work on and do better and we're doing all those things, but we're very happy to go out and talk about some of the things that we've been doing for quite a while as it pertains to this sustainability report.

So this is a slide that talks a bit more about our businesses. Like, you know, we process and work with steel that ends up in about half the cars in the States, we'll talk a bit more about that, and 83 million cylinders in our last fiscal year that were ultimately sold and used in 90 countries. But in the middle there, it really goes back to how we do things, some of the accolades and awards that we've been fortunate enough to win. We care the most about how people think we are as a workplace, what our customers think of us, what our suppliers think of us and ultimately what our people think of us. We want to be a great place to work. We also think that we are a great place to be from and we're very motivated and dedicated to taking and thinking about ways that we can always be better, both as a supplier, as a customer and as an employer and as a kind of member of our communities.

And you can see our – the last 12 months sales, just under $3 billion. Automotive is our biggest end market, but lots of kind of weighty markets there including agriculture, industrial, construction. But over on the right and if you look at the operating/equity income by segment or by kind of value stream, it's really pretty balanced. It's on or about a third, a third, a third between our steel processing business, our pressure cylinders business, and our JVs, the largest of which is WAVE. And so we reported in two segments: pressure cylinders and steel and ultimately our equity income comes from our JVs. But if you think about the way that we make money, it's pretty balanced. That helps.

It helped us a lot in when COVID – when COVID happened in March and April and May and things were shutdown, the steel business had a bit of a headwind, a

significant headwind because 60% of that revenue on an average year goes into automotive and those folks were literally closed for almost 10 weeks. And so, the other pieces of the business while cylinder sales actually increased and improved because people were staying home and eating or cooking and doing things with propane. And so that diversity of earnings is something that's by design and it's been – and continues to be helpful for us.

So we talk a bit more about our steel processing business. 25 facilities in North America, 8 of that are wholly owned and 17 of that are owned by our JVs, most of which are majority owned. And you can see the sales by end market. We process steel. And so, we take in typically rolled steel, coiled steel. We add value to it. We might make it thinner or cut it. We might change the metallurgical composition of it to make it harder or more resistant. We might code it to make it acceptable and perform better in outside environments or extreme temperatures.

You can see the sales by end market for the last 12 months. Automotive is 53% and that would in a normal year be a bit higher, but obviously in the late spring revenues to automotive were very challenged just based on the shutdowns that took place in the Detroit Three and across the country. And the other – construction is an excellent end market for us. Agriculture is an end market that we've started to see some real kind of green shoots as both the cycle for agriculture and also some stabilization and pricing there. And then heavy truck also is a meaningful piece of that business.

In Q2, our shipped tons were up slightly year-over-year, our direct tons, we report in kind of two different ways, our direct tons and then our tolling tons. Our tolling business, we are working on things, but we don't take title to the product for mills or other suppliers. And on the direct side, we're buying those and then reselling those tons and those steel coils. Direct tons were flat and toll tons were up a little, mostly based on some consolidation of one of our JVs, but our operating margins were up significantly in Q2. And that was really a matter of good volumes, but also increased spreads and conversion costs. And so, operating – essentially operating income – operating margins essentially doubled year-over-year.

So when we pivot and talk a bit more about cylinders, 15 facilities, both in North America and in Europe. And, again, pressure cylinders is not a misnomer necessarily because it's accurate, but again these are containment vessels for gases or for water that allow these materials to be moved, housed, and then used where they're most effective. Cylinder is also where our brands live. And you'll see some brands on this page that aren't Worthington Industries, right? You see the Coleman brand, which is camping cylinders and accessories. You'll see the Amtrol brands, which is the acquisition we made a few years ago in the water space. Bernzomatic is handheld torches and gasses as well.

Balloon time is the product – that's helium that you can use at home. You can't or don't want to fill balloons for a party at a – behind a florist t or at somewhere else, that's something that people can do. And so, we're pretty pleased with that portfolio. We just added to that portfolio a week ago, week and a half ago and I'll talk more about that, but you can see roughly 50:50 between industrial products and consumer products. Oil and gas equipment is in there at 5% or 6% based on trailing 12 months at November 30th. We divested our oil and gas business. We sold our oil and gas

business on February 1st. And so, moving forward the two pieces there that you'll look at and see are the industrial products business and the consumer products business.

In Q2, cylinder revenues were down roughly 10%. The lion's share of that was a big decrease in the oil and gas business. That was a business that was focused upstream at the well pad and was doing just fine and growing and then COVID hit and that business became very, very challenged just from kind of a new investment perspective. And ultimately, we were pleased to find a kind of family owned buyer to become the next owner of that business as of February 1st.

I've mentioned WAVE briefly before, but WAVE is a joint venture between ourselves and Armstrong. The predominant application that you see is a grid ceiling which is – you look up – if you're at home, you probably don't have this, but if you're in an office building historically it would be the grid and then Armstrong sells the mineral fiber inserts that go in there. It's a great, great company. It's a great joint venture. And it has resulted for us in over $850 million in dividends over the last 10 years. Their results in Q2 were down year-over-year as I'll call it the slow recovery and construction in North America continues. About two thirds of their business is renovation and a third is new builds, but things are just a little slower for construction when you have social distancing requirements and job sites and everything else, but doing a great job of navigating through that. But again, in Q2, their results were down slightly year over year.

WAVE isn't the only JV that we have. It's certainly the largest, but the thing that I would point out on this slide, and we have a couple of additional 50% JV share and then a minority JV for us. We've been in these JVs a long time. And WAVE has been around for almost 30 years, Serviacero for 13 or 14, and then ArtiFlex and ClarkDietrich for 10. And so that really speaks to something that we're pretty proud of is that we're – we believe that we are good partners. And we can seek out and get into additional businesses by being in joint ventures in part because we have always been focused on the long-term. And when we find partners that are like-minded with us, we end up with ventures that stand the test of time and can contribute meaningfully to our free cash flow and to earnings.

So Worthington, if you don't know us all that well, we're in lots of different businesses, but we're also very self-aware and that most of them aren't 10%, 12% organic growth markets every single year that are probably closer to GDP. And so what is our growth strategy recognizing that we operate in markets with those characteristics and ultimately rooted in our philosophy that we talked about a bit earlier. Our three fundamental legs of that stool are innovation, transformation and M&A. Now those initiatives are going to always be supported by analytics capabilities, by automation, by advanced technologies and by information technology, IT, not just for IT sake, so that people can reset their passwords, but ultimately IT has a competitive advantage.

And so we'll talk about each of these, but before I get into the innovation, transformation and acquisition, analytics, automation, advanced technologies and IT, those are areas that we've invested in pretty heavily over the last several years in terms of people and in terms of capabilities, because we are just smarter and able to

make better decisions when we have advanced analytics, advanced technologies, smart automation, that's easy to say, I'm going to automate that, but smart automation IT, which enables us to have lean conversations more readily, to have smart factories, and to be able to do things like that. All of those kind of support and underpin what we're up to in transformation, innovation and M&A. I'll talk a bit more and give you some examples.

So the first – my first example is transformation. And for us transformation started in 2008, and it ultimately it was, and is essentially rooted in a Toyota production system, and then the classic Kaizens, and things like that. But it's really us doing everything we can to make more with less, right, less waste, less wasted efforts, fewer hours needed, et cetera. And so we often see a Kaizen where people go in and move some things around, and the before pictures are interesting, but then the after pictures look really good. We've done all that, and that's probably a transformation 101 and we've advanced past that, and we're very proud of the fact that we have, but we always need to continue to get better. And we always need to think about ways we can drive transformational improvements, both on the operating pieces of our business, but also on the back office, and supply chain and finance and other things.

And then COVID happened. And so how do – how do you have transformation events when you can't physically be in places and you have to be distanced from folks. And so this slide is up here and hopefully you've had a chance to give it a look if you were so inclined. But, we had surging demand for our camping gas cylinders, as people went outside and did more things that they wanted to take and be able to heat or produce things to cook with when they were out and about. We needed to create an increase in our production capabilities and we needed to do it safely during the era of COVID.

And so the team worked relentlessly, but worked really, really intelligently and ultimately identified the choke point, right, which was coil change over time when you're changing from a coil of steel that's feeding that, that pressure and that machine to the left of the picture, and it – we took it about an half from the about five minutes to about 2.5 minutes post event, not a big deal on paper, 2.5 minutes, but that alone is going to enable that facility to produce half a million more cylinders or 40,000 more cylinders every single month.

And it's a real testament to the way that things work when it really is taking hold, transformationally it's not the transformation leads suggesting some things and people nodding their head. It's when the folks that are there every single day are committed to it or committed to thinking differently and are committed to trying different things in a controlled way on their own without being prompted from somebody from corporate. And that definitely happened there, and we're very proud of how it's happened, really all over our company over the last several years.

Talk a bit more about innovation. This is a bit more tangible, easier to see. I think there's two pages on innovation here within cylinders, a wider product assortment but lots of ways of thinking about innovation in industries and areas that sometimes haven't seen innovation for decades and a fuel gauge is a great example. That is a product that just, we piloted that with Walmart probably just got product in the last month or so in most places. But it's very simple. You can tell how much gas is in your

camping cylinder before you leave or before you decide to use it. So you know how much you need to have, that was a product that just hit shelves, but wasn't there before. And an unmet need that we source that product and feel like it's going to be helpful for consumers and helpful for us.

A smart lid, an integrated monitoring solution, very, very large propane tanks that get filled by propane trucks that might come to somebody's house or to somebody's place of business that was never really a remote monitoring solution for that. So we partnered with a software company and came up with smart lid. And now you don't have to, if you're a propane supplier, you don't have to go and fill a tank unless it is time, saves those customers money and saves unnecessary emissions that might take place when they're driving around and popping off tanks that don't need to be filled.

And then finally on the right there, the comfort carry, this is a, we call it a 20 pound cylinder that's about how much it weighs. It's a gas grill cylinder typically, but also see it in boats or on RVs. But this is just a simple kind of plastic ergonomically friendly crowd that, that helps make it easier to carry. We piloted that with a U-Haul for now, but the response has been awfully good, and so we're going to continue to think through these things.

A couple more, large kind of about 100 pounds worth of cylinders that the people in the cannabis industry were buying from us, and we went to them and did a lot of voice of customer work and said, why are you buying these? And how can we make this product better for you? And ultimately because it was food grade or and things like that, that it made sense to have a stainless steel cylinder versus something else. MAX9 BUNDLE is used a lot in Europe to house multiple cylinders to be able to be used in an industrial setting.

And then a Fourtis cylinder is takes place and really gets sold into the European market from our business in Portugal, similar to the COMFORT CARRY only going that much further, because this is a cylinder and in Europe, they're often cylinders that are placed in people's kind of cabinets, inside their houses when they use that gas to cook with. If they don't happen to be on gas lines, which is less common in Europe because the cities are so old.

So none of these individual innovations are going to be tremendously needle moving for a company with $2.8 billion revenue. But, what I hope comes across is the mindset that our teams have and that we're working through to really drive innovation and new product development based on voice of customer and us really understanding what's possible and what's out there. There's some really exciting things going on in the teams that are responsible for this work have really been doing a great job and there's some exciting things that have been launched and we're looking forward to the future.

So innovation in the WAVE business. WAVE ultimately has done a great job innovating a lot of things related to speed of install, but a pretty topical innovation that they have been able to become a part of is what they call VidaShield. And it really goes into the vernacular of safer, healthier spaces. VidaShield replaces your typical fluorescent light that you might see in an office, or in a medical building, or somewhere else, it replaces that with an LED light, but also a filter where the air is pumped into and then through a vacuum-sealed chamber where it's treated with UV

light. And then pumped back out the down the other side, effectively cleaning the air, cleaning viruses and things like that.

And so great example of initiative by that group and by that team that ultimately as, we as a society, think about what the next 5, or 10, or 15, or 20 years look like what we think, and certainly WAVE thinks that the spaces that we occupy, that there will be a demand for ways to make that more of a healthy space. Early days, but so far so good.

We talked about transformation and we talked about innovation, talk a bit about M&A, again, it's a very timely presentation. There is a few page deck on our website that talks about the general tools and instruments, acquisition that we made a couple of weeks ago, but we're very happy to have GTI as part of our portfolio. We think it is going to be a terrific compliment. They have a great team. Their team is staying on, it's going to help drive the GTI business and also help us at Worthington get better.

Lots of crossover between what they do and where they sell it from lawn and garden, to environmental health and safety, home repair and remodeling, and then specific purpose tools we have lots of the same general customers, which call it the big box retailers. But this also gives us a great capability, and great experience and expertise in global supply chains. We, historically at Worthington, have made most of what we sell.

GTI has been very effective with a sourcing model. They have a deep understanding of global supply chains. And we think that is going to be helpful for us as we go forward and think about how else we will grow having those skillsets. And that expertise is going to be nothing but helpful. We're very excited about it. Very happy to have that team as part of the Worthington family.

When we talked about the GTI acquisition, I mentioned this earlier; we divested the oil and gas business like at the end of January. We acquired a company called PTEC, which is a German company earlier in January. And what PTEC is – really products that are adjacent to what we do in Europe. And we can ultimately provide sort of valves and components along with our cylinders to enable the entire system for CNG or hydrogen powered buses, trucks and to a lesser extent, because in Europe they have a lot more what they call auto gas that can be run on CNG today. Here in the States, we've pivoted almost pretty quickly to EVs. But in Europe that's going to be a great market, a growing market, and that acquisition is going to be great for us in that regard.

We've talked a couple of times in the last few months about our investment in NKLA. And I just point out to people that in early January, we did complete our exit from those shares. We were very thrilled to have seeded that company and to have them ultimately become public last summer. And then think about what we did, ultimately, our cash proceeds were $635 million and a $20 million donation that we made to our foundation that we'll be able to use to kind of give back to the communities that we live in. But very pleased with that. We had telegraphed this as well. We are not an investment company and so having mark-to-market thoughts every month, every quarter for us, we thought that it was in our best interest and our investors' best interest for us to kind of deploy that capital more effectively on our own.

We've talked about most of our financial goals. These won't be a surprise to you. What we've ultimately been focused on is really all of these things. We like acquisitions and businesses that have good cash flows and good growth, especially relative to the assets that they need to deploy or employ to realize those cash flows. That's one of the reasons we're so excited about GTI. And on the flip side of that, the rigorous capital discipline we've ultimately determined over the last couple of years that several of our businesses probably should be owned by somebody else that there was likely a better owner for those businesses.

And so, we've divested a number of businesses or value streams that we think have good homes, other places, but ultimately weren't going to be core for us. And so, pruning the portfolio in that way is really going to allow us to focus more on growth, both organically and through acquisitions. And we're looking forward to doing more of that in the months and years to come.

If we talk about capital allocation, in the end of Q2 we essentially had no net debt. We have roughly $700 million of debt. But we had right around that same number in terms of cash. The way that we have historically viewed capital allocation is to stay balanced. And over the course of time this is on the right here, is what you'll see over the last 10 years, which really gets, on the left there, I'll call it reinvesting in the business through CapEx and M&A at $1.6 billion or so, and then dividends and share repurchases about $1.5 billion. So, pretty balanced. Now it's not always going to be that way, every single year, or certainly every single quarter, but over the course of time that has been our strategy. And I think it's served us and our shareholders pretty well.

So consolidated results, I would point to the last sort of six months of thefiscal 2021 for us, versus the last six months of the year before. And you can see revenues were lower, but operating income, and EPS, and margins were all higher, ROIC was higher. You're seeing some things that are a cyclical improvement, but I think, you are also seeing a lot of the efforts and the investments that we've been making to increase our margins and to think about different ways of viewing our business starting to bear some fruit and we're very pleased to see that.

Last slide I have Jeff is really, key investment highlights. We feel like we're really well positioned, we've gone through our growth strategy, generate pretty solid cash flow every year; we have ample liquidity that we've talked about on the balance sheet. And we have kind of divested ourselves of, we consider it to be the non-core assets that we were honing and supporting and then in our balanced approach to capital allocation.

When I think back to transformation, innovation and acquisition, those are the real drivers that we identified several years ago and needed to make investments. And we did, and we have, and we'll continue to do that, but we feel like it's going to position us really well as the economy recovers and as ultimately things return to. Whatever the new normal looks like, we're pretty excited about the future.

So, Jeff, I appreciate it again, and I'll turn it back over to you.

<<Jeffrey Rossetti, Analyst, Cowen and Company>>

Okay. Thanks very much, Joe. Really appreciate Worthington participating today. And we'll close it there. Thank you again.

<<Joseph B. Hayek, Vice President and Chief Financial Officer>>

Thank you everybody. Have a good afternoon.