

### IR OVERVIEW

Q3 FY2022

REACHING NEW HEIGHTS. REDEFINING OPPORTUNITIES.

MAKERS OF BETTER

VISION

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

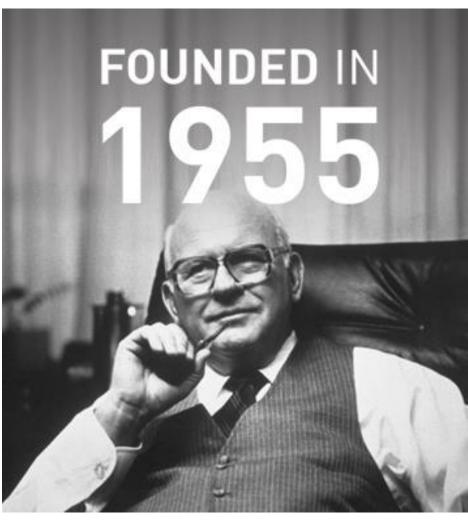
### Financial Metrics (TTM 2/28/22):

Sales:\$4.7 billion

•Adj. EBITDA: \$662 million

Corporate Credit Ratings: BBB / Baa3









- 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 marketleading 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







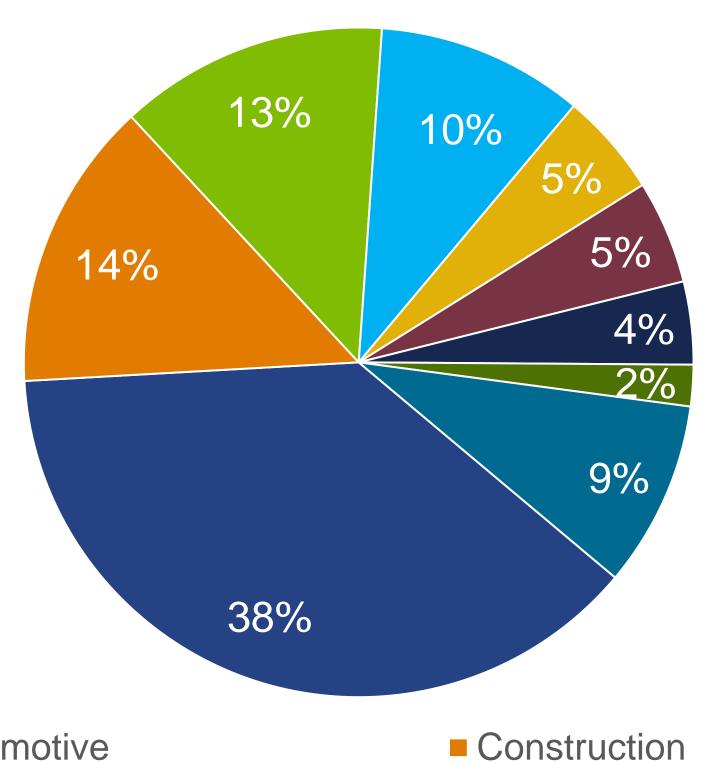


For more details, please see our 2021 Citizenship & Sustainability Report located on the "Sustainability Report" page of our website at: <a href="https://www.WorthingtonIndustries.com">www.WorthingtonIndustries.com</a>

### \$4.7B OF SALES IN TRAILING TWELVE MONTHS

**ENDED 2/28/22** 

#### **NET SALES BY END-MARKETS**

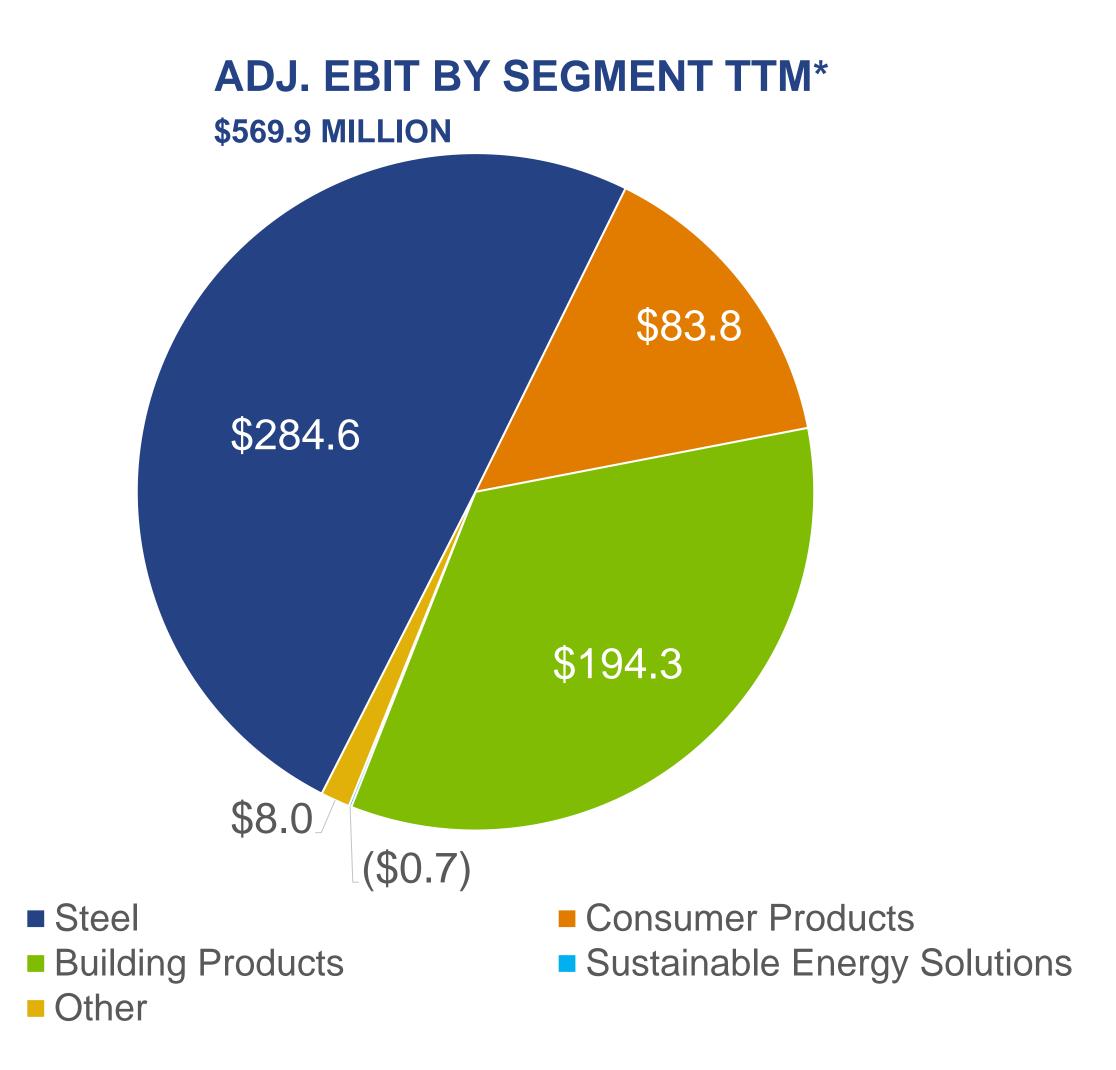


Building Products

Machinery & Equipment

Heavy Truck

- Automotive
- Consumer Products
- Agriculture
- Sustainable Energy
- Other

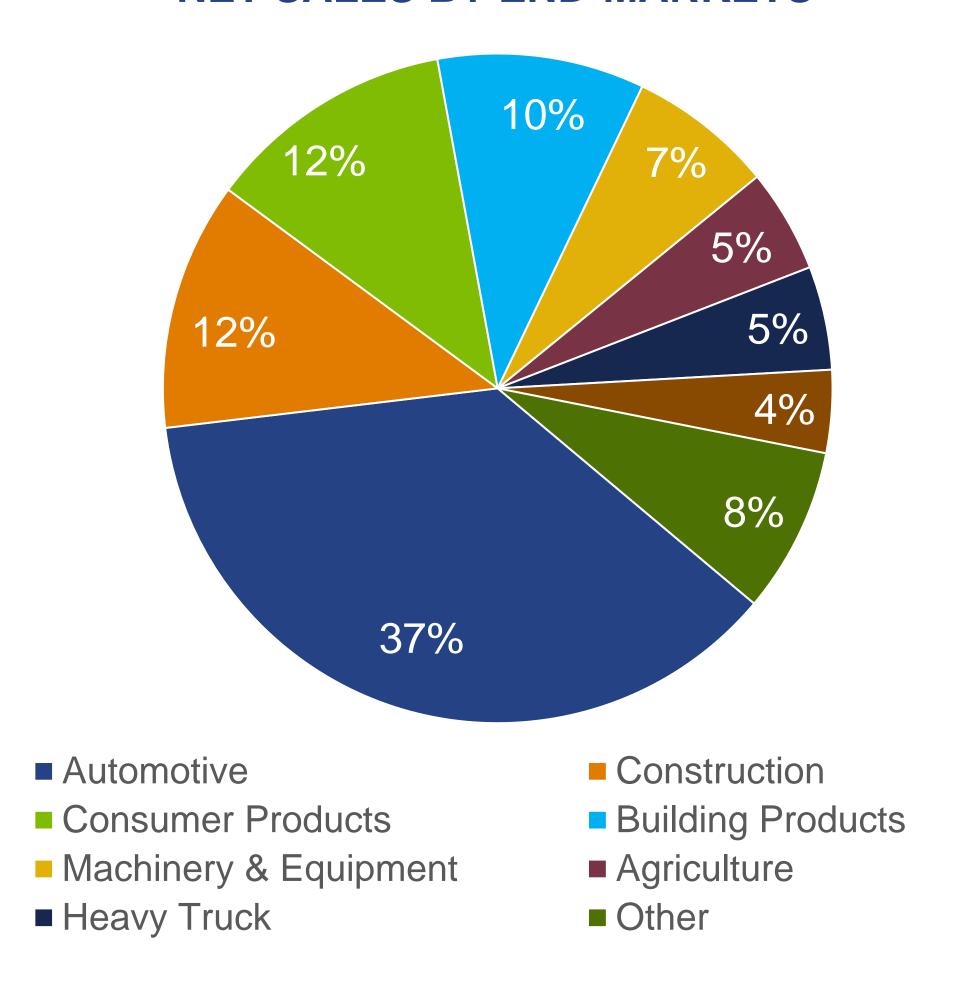


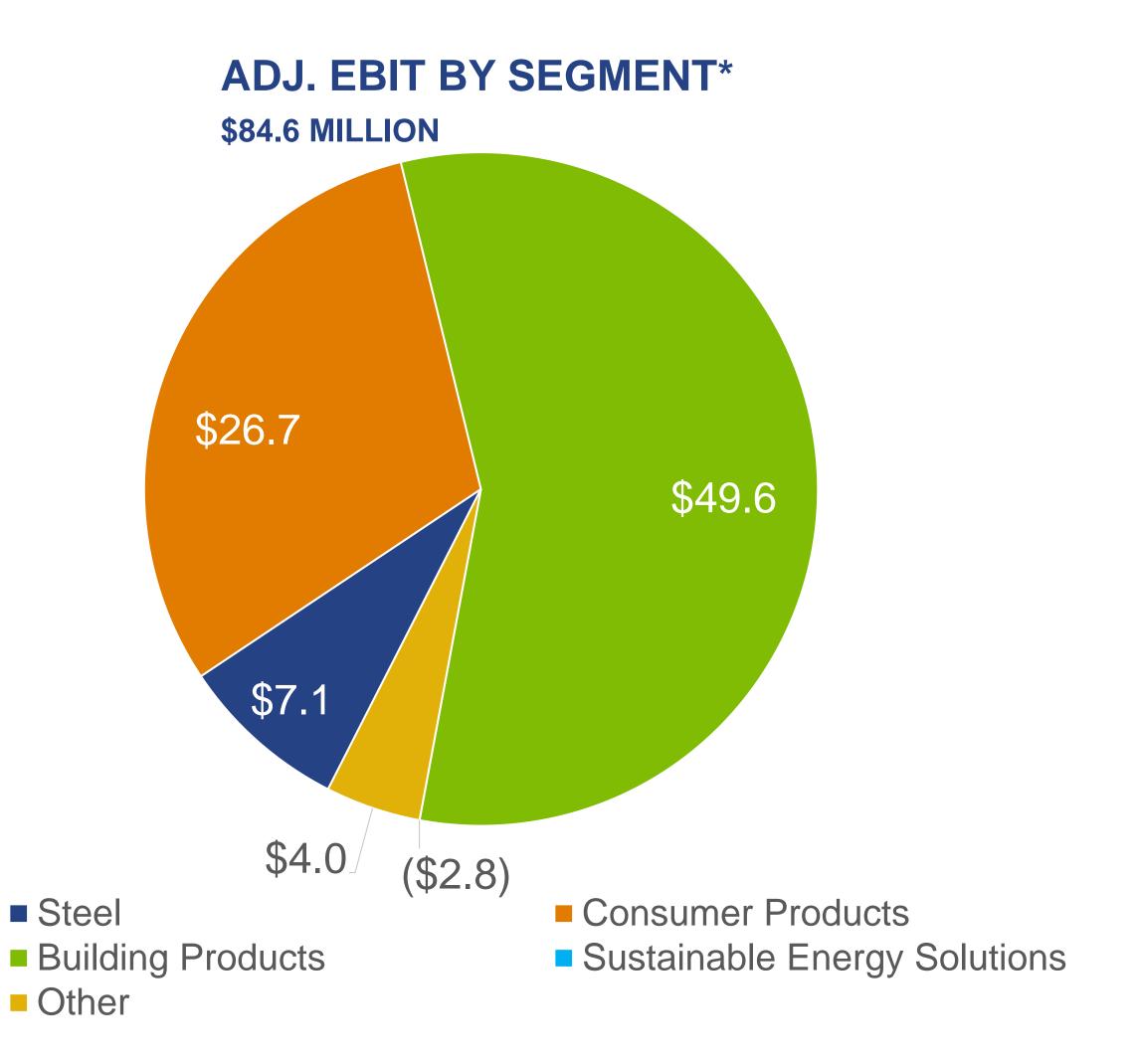
<sup>\*</sup> Excludes restructuring, non-recurring, and impairment.

### \$1.4B OF SALES IN Q3 OF FISCAL 2022

2/28/22

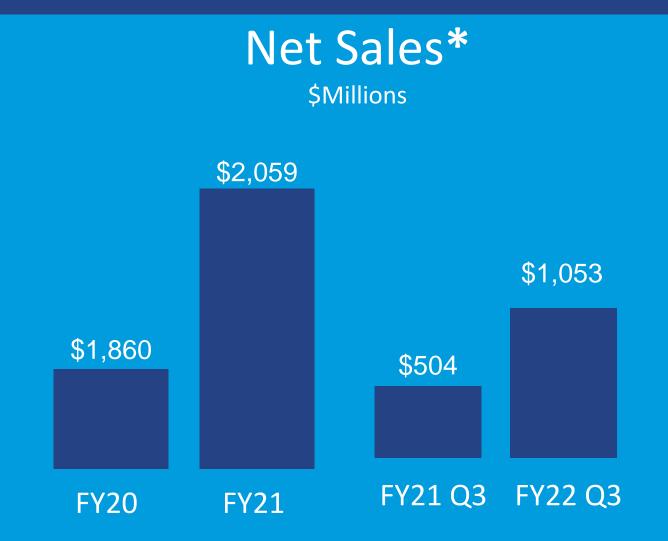
#### **NET SALES BY END-MARKETS**

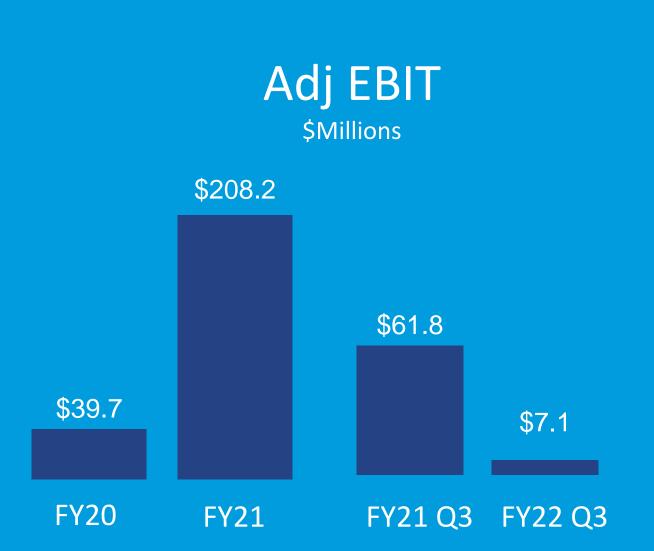




### STEEL PROCESSING SEGMENT







North America's premiere value-added steel processer, 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

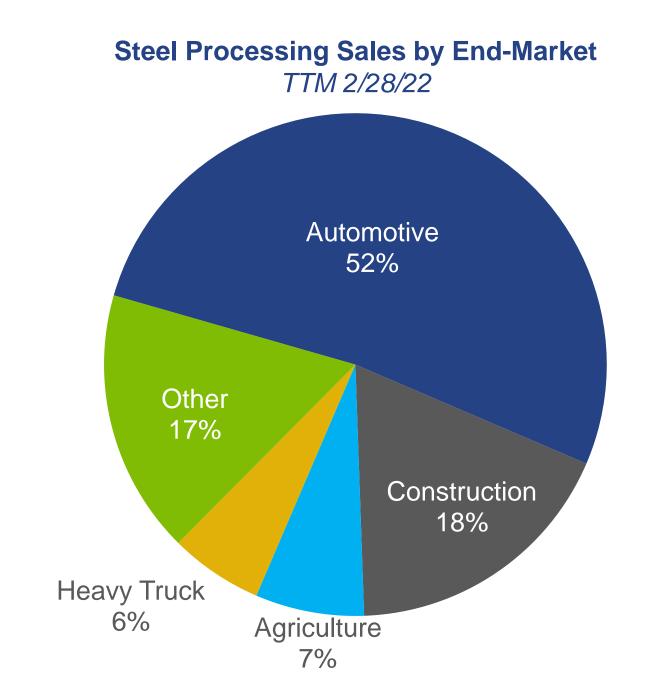
#### Laser welding solutions

 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



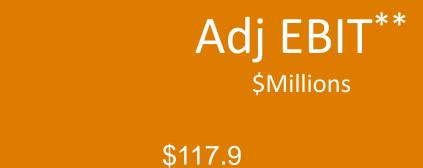


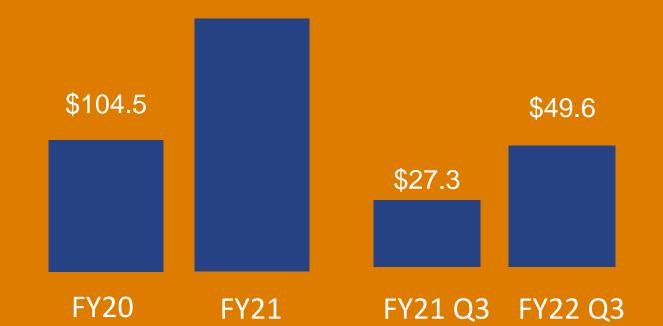
\*Excludes pro-rata share of unconsolidated sales at Serviacero

### BUILDING PRODUCTS SEGMENT









\*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:**



Propane cylinders used in residential and commercial buildings

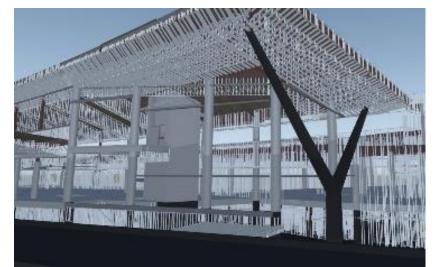


Refrigerant, foam & adhesive











Delivering essential building solutions to create better spaces



ClarkDietrich metal framing

### CONSUMER PRODUCTS SEGMENT



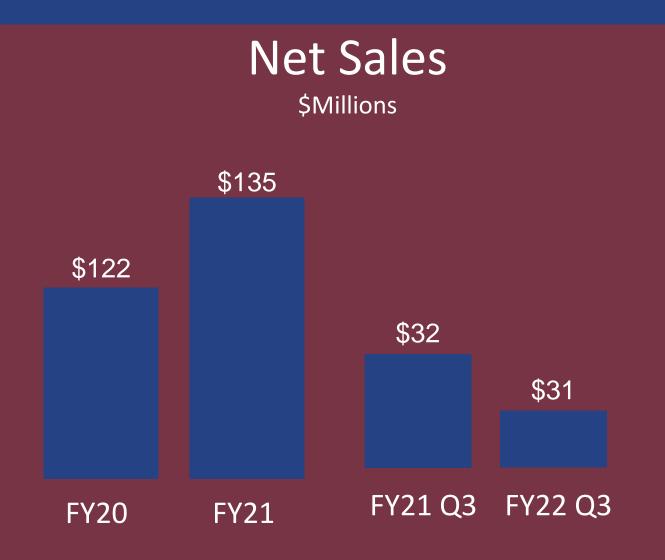


Market leading brands sold primarily through big-box retailers focused on tools, outdoor living and celebrations

	TOOLS	TOOLS OUTDOOR LIVING			
Brands	BERNZOMATIC.  GENERAL  Mac-Torch  PACTOOL  HAWKEYE	BERNZOMATIC.  Gorden  Solvtions from the Ground Up	Balloon		
Products		A CONTROL OF THE PARTY OF THE P	Ballon Ballon Ballon Ballon		
Channel Partners	EDUES CHENARDS  amazon.com  Hardware  Walnart  Save money. Live better.	Walmart > Cabelas  Save money, Live better.	Walmart Save money. Live better.  Party City. target  Michaels  MAKE CREATIVITY HAPPEN		

### SUSTAINABLE ENERGY SOLUTIONS SEGMENT





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

### Adj EBIT \$Millions \$5.0 \$5.0 \$0.1 -\$2.8 FY20 FY21 Q3 FY22 Q3 FY21

#### **Products:**



#### **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.



# 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

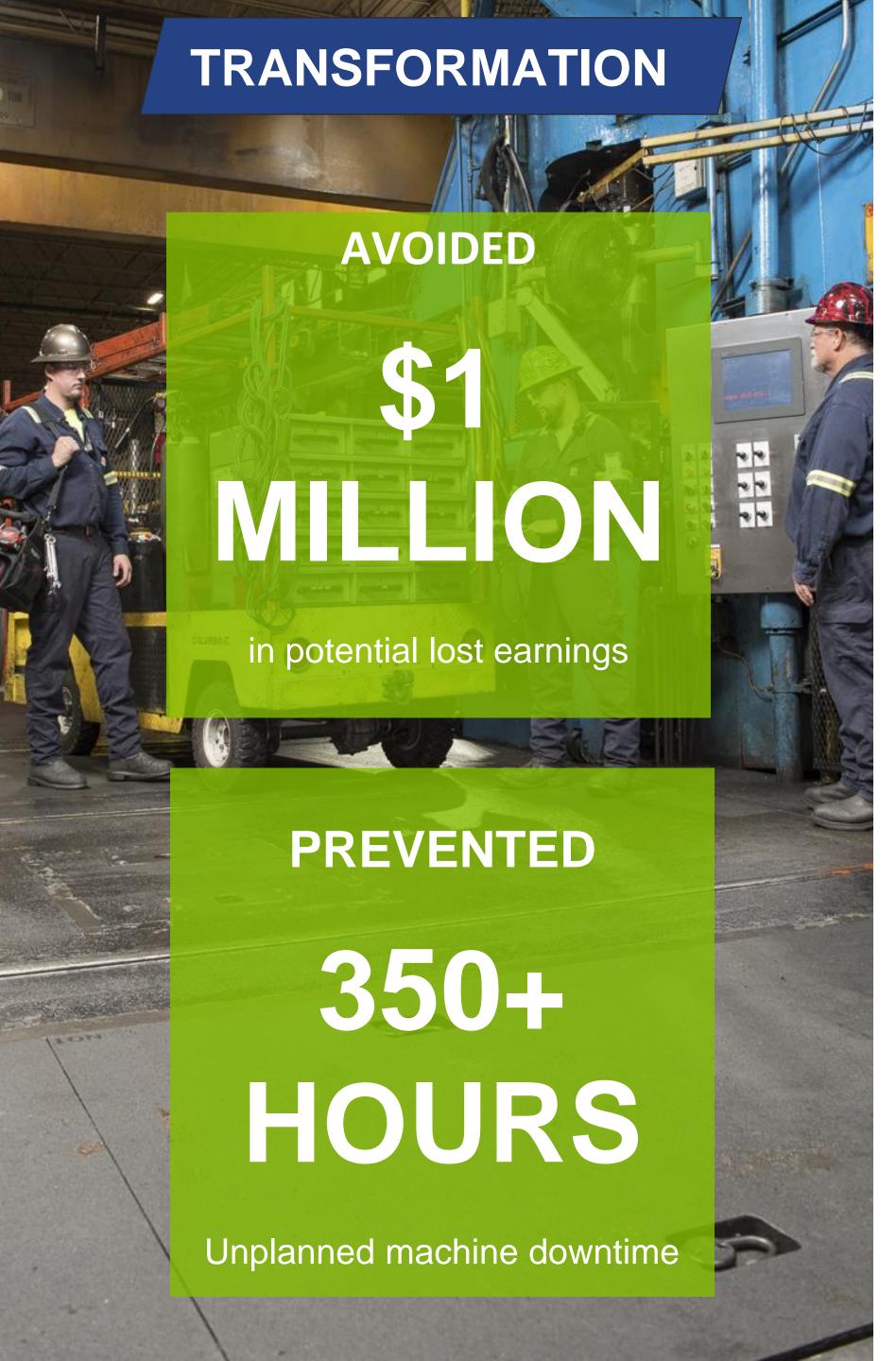


### **ACQUISITIONS**



#### 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



### Utilizing

## Machine Sensoring and Analytics for Predictive Maintenance

#### Situation:

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

#### **Vision:**

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

#### What we did:

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

#### What we achieved:

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

### INNOVATION

### Digital Fuel Gauge for portable cylinders

- Consumer need identified to know how much fuel was remaining in hand torch and camping gas cylinders
- Concept designed and manufacturing outsourced to enable quick speed to market
- Available at 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 \$272.5 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

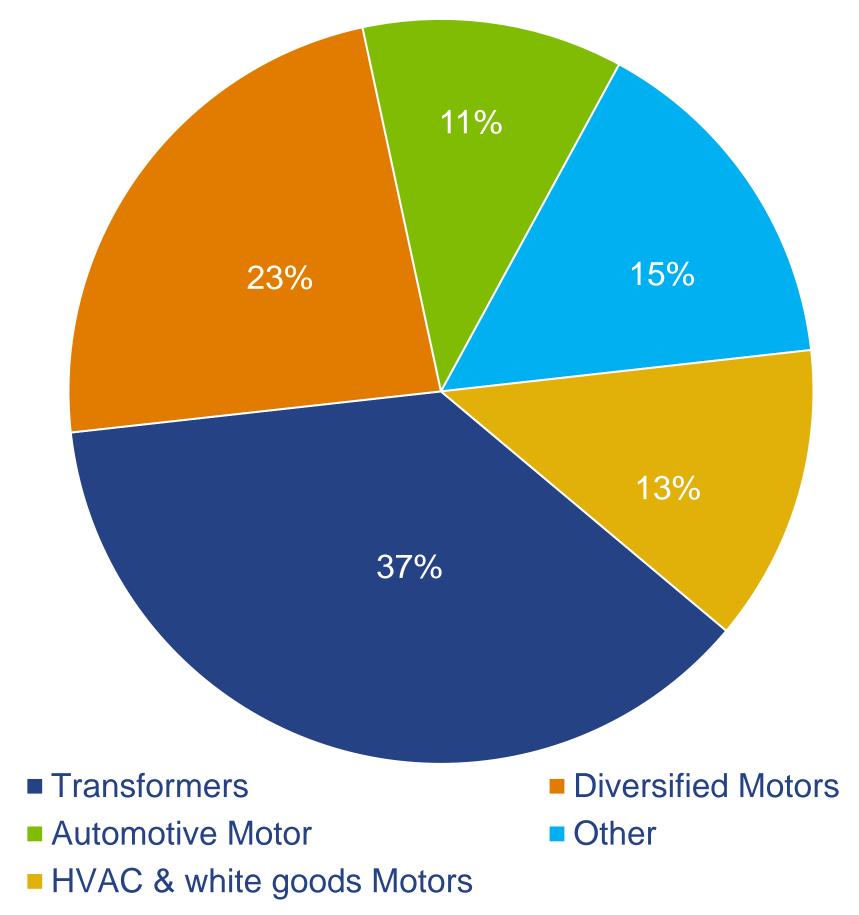
Aging infrastructure will require increased replacements to support increased energy and data usage

## TEMPEL SERVES DIVERSE AND ATTRACTIVE END-MARKETS WHICH ARE PROJECTED TO GROW FASTER THAN GDP



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### 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 FOORPTRINT ALLOWS IT TO SERVE CUSTOMERS WORLDWIDE

### TEMPEL



#### **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



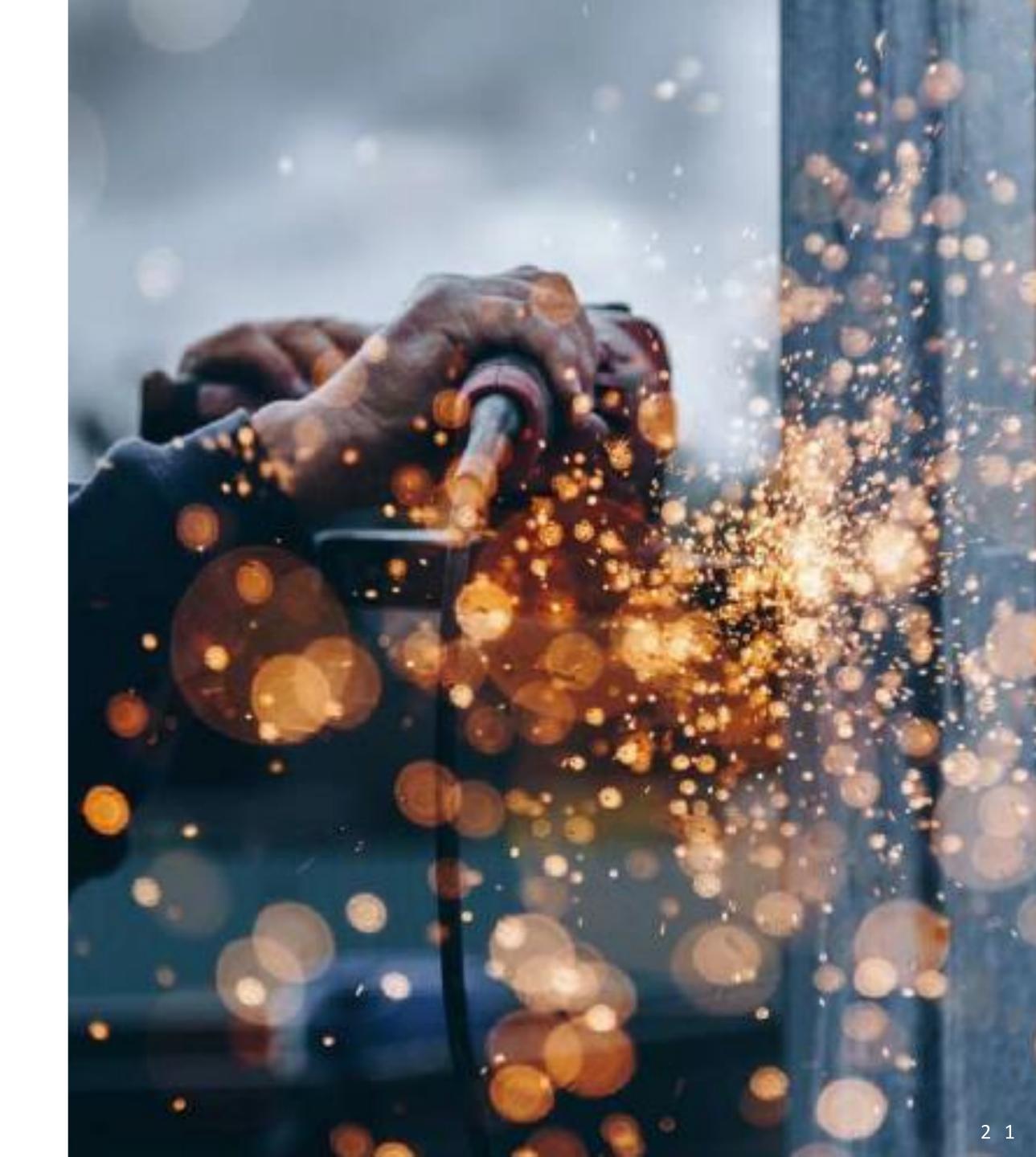
#### Sales Representation

Europe



### FINANCIAL GOALS

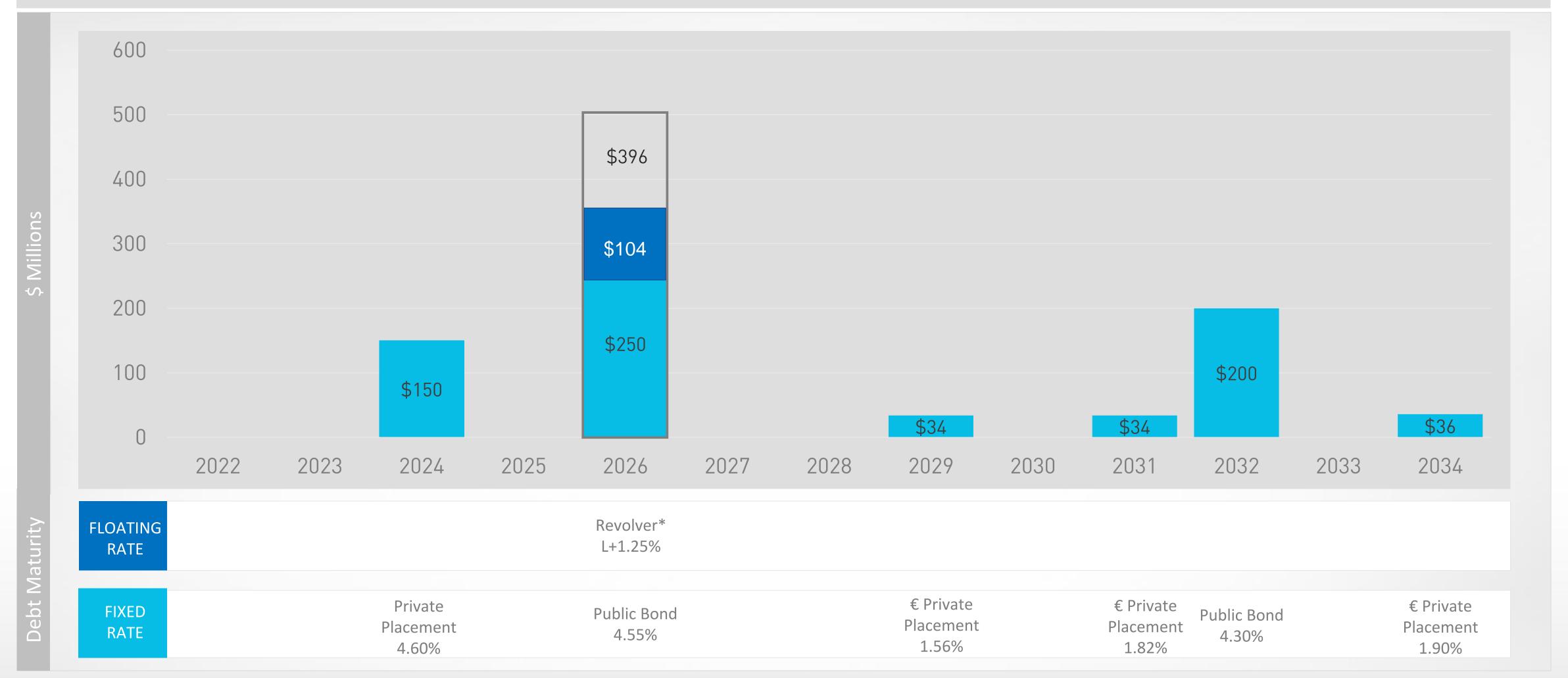
- INCREASE MARGINS / DECREASE ASSET INTENSITY
- REDUCE EARNINGS VOLATILITY
- MODEST LEVERAGE / AMPLE LIQUIDITY (INVESTMENT GRADE)
- BALANCED CAPITAL ALLOCATION
- RIGOROUS CAPITAL DISCIPLINE



### 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



<sup>\* \$500</sup> million Revolving Credit Facility had borrowings of \$104 million and remaining availability of \$396 million as of 02/28/22

#### 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
- ✓ FY2022 nine months CapEx of \$71.8 million

#### **ACQUISITIONS**

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

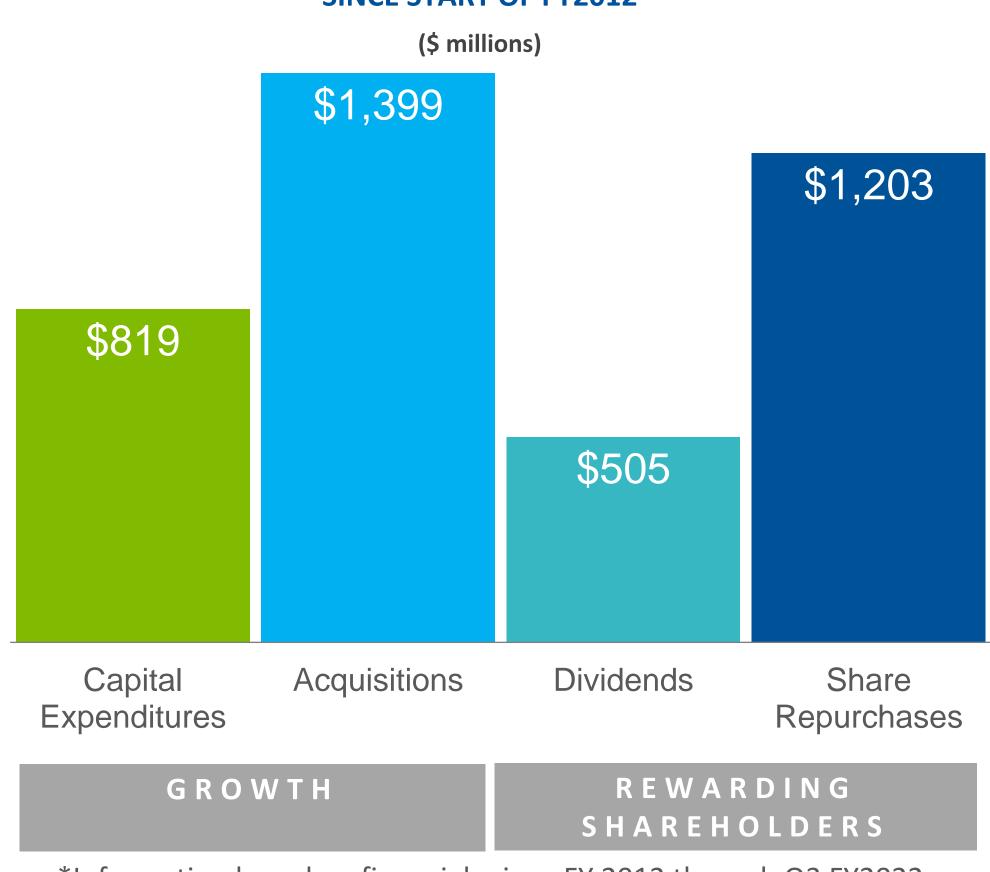
#### DIVIDENDS

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

#### SHARE REPURCHASES

- ✓ Opportunistic approach has reduced share count over 30% the past 10 years since start of FY 2012
- √ 7.1 million shares remaining on authorization

### NEARLY \$4 BILLION OF CAPITAL DEPLOYED IN PAST 10 YEARS SINCE START OF FY2012



\*Information based on financials since FY 2012 through Q3 FY2022

### CONSOLIDATED RESULTS

\$ millions, except EPS	FY2020	FY2021	FY2021 – Q3	FY2022 – Q3
Sales	\$3,059	\$3,171	\$759	\$1,378
Adjusted EBIT*	\$208	\$396	\$104	\$85
% of sales*	6.8%	12.5%	13.7%	6.1%
Adjusted EBITDA*	\$300	\$483	\$126	\$112
% of sales*	9.8%	15.2%	16.6%	8.1%
EPS*	\$2.39	\$5.24	\$1.36	\$1.13
Inventory Holding Gains / (Losses) Impact	(\$20)	\$75	\$31	(\$25)
EPS Impact	(\$0.27)	\$1.04	\$0.44	(\$0.37)

<sup>\*</sup>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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SUCCESSFUL HISTORY OF COMPLEMENTARY

## Joint Ventures

## Primarily serving the building products and automotive end markets

	Business	% owned	Created
<b>Building Products</b>			
WAVE	Architectural and acoustical grid ceilings	50%	1992
ClarkDietrich	Metal framing for commercial construction	25%	2011
<b>Steel Processing</b>			
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

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

\$ millions	FY2020	FY2021	FY2021 – Q3	FY2022 – Q3
Sales	\$1,860	\$2,059	\$504	\$1,053
Adj. EBIT*	\$40	\$208	\$62	\$7
% of sales*	2.1%	10.1%	12.2%	0.7%
Adj. EBITDA*	\$81	\$249	\$72	\$24
% of sales*	4.3%	12.1%	14.2%	2.3%
Capital Expenditures	\$41	\$28	\$5	\$9
Volume (000s tons)	3,831	4,067	1,015	999
Steel Price (HRC/ton), period average	\$547	\$869	\$1,016	\$1,421
Inventory Holding Gains / (Losses) Impact	(\$20)	\$75	\$31	(\$25)

<sup>\*</sup>excludes restructuring and non-recurring charges, includes results from Unconsolidated JV Serviacero

### BUILDING PRODUCTS

\$ millions	FY2020	FY2021	FY2021 – Q3	FY2022 – Q3
Sales	\$383	\$402	\$96	\$133
Adj. EBIT*	\$105	\$118	\$27	\$50
% of sales*	27.3%	29.3%	28.4%	37.3%
Adj. EBITDA*	\$122	\$133	\$31	\$54
% of sales*	31.8%	33.2%	32.6%	40.4%
Capital Expenditures	\$18	\$23	\$6	\$7
Volume (000s units)	10,896	11,182	2,805	2,787

<sup>\*</sup>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

\$ millions	FY2020	FY2021	FY2021 – Q3	FY2022 – Q3
Sales	\$449	\$524	\$115	\$162
Adj. EBIT*	\$65	\$75	\$15	\$27
% of sales*	14.6%	14.3%	12.7%	16.5%
Adj. EBITDA*	\$76	\$87	\$18	\$30
% of sales*	16.9%	16.7%	15.3%	18.4%
Capital Expenditures	\$8	\$13	\$4	\$4
Volume (000s units)	70,711	74,657	17,660	20,297

<sup>\*</sup>excludes restructuring and non-recurring charges.

### SUSTAINABLE ENERGY SOLUTIONS

\$ millions	FY2020	FY2021	FY2021 – Q3	FY2022 – Q3
Sales	\$122	\$135	\$32	\$31
Adj. EBIT*	\$5	\$5	\$0	(\$3)
% of sales*	4.1%	3.7%	0.4%	-9.0%
Adj. EBITDA*	\$11	\$12	\$2	(\$1)
% of sales*	8.7%	8.6%	5.9%	-3.6%
Capital Expenditures	\$14	\$9	\$1	\$2
Volume (000s units)	846	897	208	144

<sup>\*</sup>excludes restructuring and non-recurring charges.

CONSOLIDATED ADJUSTED EBITDA / FREE CASH FLOW

\$ in millions	FY 20		FY 21
	 Annual		Annual
Net Income	\$ 78.8	\$	723.8
Interest Expense	31.6		30.3
Taxes	 26.3		<u> 176.3</u>
EBIT	\$ 136.8	\$	930.4
Restructuring and non recurring	 70.8		<u>(534.6</u> )
Adj. EBIT	\$ 207.6	\$	395.8
D&A	92.7		87.7
Adj. EBITDA	\$ 300.3	\$	483.4
		/	
Stock based compensation	11.9	.*	19.1
Undistributed JV earnings	8.1		(32.3)
Interest Expense	(31.6)		(30.3)
Income taxes	(27.7)		(171.4)
Net (gain) loss on sale of assets	(5.1)		53.6
Minority interest	5.6		17.7
Change in working capital	58.7		21.0
0 ther	 <u> 16.5</u>		(86.3)
Cash Flow from Operations	\$ 336.7	\$	274.4
Capital spending	 (95. <u>5</u> )		(82.2)
Free Cash Flow	\$ 241.2	\$	192.2

	FY 21		FY 22			
	Q3	Q3				
\$	67.6	\$	56.3			
,	7.6		8.1			
	4.5		18.7			
\$	79.7	\$	83.2			
	24.7		1.4			
\$	104.3	\$	84.6			
	21.9		27.4			
\$	126.2	\$	112.0			
	4.7		4.4			
	(13.3)		(18.6)			
	(7.6)		(8.1)			
	(34.6)		(8.0)			
	27.6		(0.6)			
	5.1		2.3			
	(71.4)		(11.2)			
	(27.5)		2.0			
\$	9.3	\$	74.2			
	(16.4)		(23.6)			
\$	(7.1)	\$	50.5			

CONSOLIDATED ADJUSTED EPS

\$ millions, except EPS	FY2020	FY2021	FY2021 – Q3	FY2022 – Q3
EPS	\$1.41	\$13.42	\$1.27	\$1.11
Restructuring and non-recurring (excluding Nikola)*	0.98	0.70	0.16	0.02
Impact of Nikola Investment	-	(8.88)	(0.07)	-
EPS Adjusted	\$2.39	\$5.24	\$1.36	\$1.13

<sup>\*</sup>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). Q3 FY2021 reflected pre-tax restructuring charges of \$28.2 million (\$0.16/share), and net pre-tax impact of Nikola investment of \$3.5 million (\$0.07/share). Q3 FY2022 reflected pre-tax restructuring charges of \$1.4 million (\$0.02/share).

RECONCILIATION OF ADJUSTED EBIT & EBITDA - FY2021

\$ Millions (except volume)					Fisca	al Year En	ded N	May 31, 202	1			1
							Su	stainable				
		Steel	Co	nsumer	В	Building		Energy				
	Pr	ocessing	<u>Pr</u>	oducts	Pı	roducts	S	olutions		Other	Cor	nsolidated
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				<u>-</u>		-		_		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		-		-		_		<del>-</del>		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

<sup>(1)</sup> Excludes the noncontrolling interest portion of impairment and restructuring charges of \$(0.3)

<sup>\*</sup>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.

RECONCILIATION OF ADJUSTED EBIT & EBITDA - FY2020

\$ Millions (except volume)	Fiscal Year ended May 31, 2020														
		Sustainable													
		Steel		Consumer		Building		Energy							
	Processing		<u>Products</u>		Products		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	<u>/</u>	_		<u>-</u>		-				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			

<sup>(1)</sup> Excludes gain on consolidation of Samuel Steel Pickling of \$6.1

<sup>(2)</sup> 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

<sup>(3)</sup> Excludes the noncontrolling interest portion of impairment and restructuring charges of \$(1.9)

<sup>\*</sup>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.

RECONCILIATION OF ADJUSTED EBIT & EBITDA - FY2022 Q3

\$ Millions (except Volume)

#### **Three Months Ended February 28, 2022**

	Steel Processing		Consumer Products		Building Products		Sustainable Energy Solutions		Other		Consolidated	
Volume (tons/units)	<i>.</i>	998,590	20,2	297,372		2,786,560		144,108		-		n/a
Sales	\$	1,052.6	\$	161.7	\$	132.9	\$	31.0	\$	-	\$	1,378.2
Operating income	\$	2.7	\$	26.7	\$	9.6	\$	(2.8)	\$	1.3	\$	37.6
Impairment of long-lived assets		3.1		-		- '		-		-		3.1
Restructuring and other income, net		0.1		- /		(0.0)		_		(0.6)		(0.5)
Adjusted operating income (loss)		5.9		26.7		9.6		(2.8)		0.8		40.2
Miscellaneous income, net		(0.0)		(0.0)		(0.0)		(0.0)		0.5		0.4
Equity in net income of unconsolidated affiliates		4.7		_		40.0		-		2.8		47.5
Less: Net earnings attributable to noncontrolling												
interests (1)		3.4		-		_		_		<u>-</u>		3.4
Adjusted earnings before interest and taxes	\$	7.1	\$	26.7	\$	49.6	\$	(2.8)	\$	4.0	\$	84.6
Depreciation & Amortization		16.7		3.0		4.2		1.7	/ /	1.8		27.4
Adjusted EBITDA	\$	23.8	\$	29.7	\$	53.7	\$	(1.1)	\$	5.9	\$	112.0

<sup>(1)</sup> Excludes the noncontrolling interest portion of restructuring (charges) gains of \$(1.1) for the three months ended February 28, 2022

<sup>\*</sup>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.

RECONCILIATION OF ADJUSTED EBIT & EBITDA - FY2021 Q3

\$ Millions (except Volume)

#### **Three Months Ended February 28, 2021**

Volume (tons/units)		Steel Processing 1,014,873		Consumer Products 17,659,834		Building Products 2,805,408		Sustainable Energy Solutions 207,698		Other 10,530		solidated n/a
Sales	\$	504.5	\$	115.1	\$	96.3	\$	32.1	\$	11.2	\$	759.1
Operating income (loss) Restructuring and other expense, net Incremental expenses related to Nikola gains	\$	62.9 - -	\$	14.7 - -	\$	1.8 - -	\$	0.1 - -	\$	(29.7) 28.3 (0.8)	\$	49.8 28.3 (0.8)
Adjusted operating income (loss)  Miscellaneous income, net		62.8 (0.2)		14.7 (0.1)		1.8 0.2		0.1		(2.2)		77.2
Equity in net income of unconsolidated affiliates Less: Net earnings attributable to noncontrolling interests (1)		4.2 5.1		- -		25.4 -		-		2.1		31.7 5.1
Adjusted earnings (loss) before interest and taxes	\$	61.8	\$	14.6	\$	27.3	\$	0.1	\$	0.5	\$	104.4
Depreciation & Amortization Adjusted EBITDA	\$	10.1 71.9	\$	3.0 17.6	\$	4.1 31.4	\$	1.8 1.9	\$	3.0	\$	21.9 126.3

<sup>(1)</sup> Excludes the noncontrolling interest portion of impairment and restructuring (charges) gains for the three months ended February 28, 2021.

<sup>\*</sup>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

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.