WORTHINGTON
ENTERPRISES

INVESTOR DAY

OCTOBER 11, 2023

A market-leading **designer and manufacturer** of innovative Building Products, Consumer Products, and Sustainable Energy Solutions

Notes to Investors

FORWARD LOOKING STATEMENTS. Worthington Industries, Inc. (the "Company" or "Worthington") 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 relating to the intended separation of Worthington's Steel Processing business; the timing and method of the separation; the anticipated benefits of the separation; the expected financial and operating performance of, and future opportunities for, each company following the separation; the tax treatment of the transaction; the leadership of each company following the separation; and other non-historical matters constitute "forward-looking statements" within the meaning of the Act. Forward-looking statements may be characterized by terms such as "believe," "anticipate," "should," "would," "intend," "plan," "will," "expect," "estimate," "project," "positioned," "strategy," "targets," "aims," "seeks," "sees" and similar expressions. Because they are based on beliefs, estimates and assumptions, forward-looking statements are inherently subject to risks and uncertainties that could cause actual results to differ materially from those projected. Any number of factors could affect actual results, including, without limitation, the final approval of the separation by our board of directors; the uncertainty of obtaining regulatory approvals in connection with the separation; the ability to satisfy the necessary closing conditions to complete the separation on a timely basis, or at all; our ability to successfully separate the two companies and realize the anticipated benefits of the separation; the risks, uncertainties and impacts, for both the Company's business and the planned separation, related to the United Auto Workers strikes against Ford, General Motors and Stellantis North America (the "Detroit Three automakers"), and the associated impact on companies that supply the Detroit Three automakers, the duration and scope of which are impossible to predict; the effect of conditions in national and worldwide financial markets, including inflation, increases in interest rates and economic recession, and with respect to the ability of financial institutions to provide capital; the impact of tariffs, the adoption of trade restrictions affecting the Company's products or suppliers, a United States withdrawal from or significant renegotiation of trade agreements, the occurrence of trade wars, the closing of border crossings, and other changes in trade regulations or relationships; changing oil prices and/or supply; product demand and pricing; changes in product mix, product substitution and market acceptance of the Company's products; volatility or fluctuations in the pricing, quality or availability of raw materials (particularly steel), supplies, transportation, utilities, labor and other items required by operations (especially in light of Russia's invasion of Ukraine); effects of sourcing and supply chain constraints; the outcome of adverse claims experience with respect to workers' compensation, product recalls or product liability, casualty events or other matters; effects of facility closures and the consolidation of operations; the effect of financial difficulties, consolidation and other changes within the steel, automotive, construction and other industries in which the Company participates; failure to maintain appropriate levels of inventories; financial difficulties (including bankruptcy filings) of original equipment manufacturers, end-users and customers, suppliers, joint venture partners and others with whom the Company does business; the ability to realize targeted expense reductions from headcount reductions, facility closures and other cost reduction efforts; the ability to realize cost savings and operational, sales and sourcing improvements and efficiencies, and other expected benefits from transformation initiatives, on a timely basis; the overall success of, and the ability to integrate, newly-acquired businesses and joint ventures, maintain and develop their customers, and achieve synergies and other expected benefits and cost savings therefrom; capacity levels and efficiencies, within facilities, within major product markets and within the industries in which the Company participates as a whole; the effect of disruption in the business of suppliers, customers, facilities and shipping operations due to adverse weather, casualty events, equipment breakdowns, labor shortages, interruption in utility services, civil unrest, international conflicts (especially in light of Russia's invasion of Ukraine), terrorist activities or other causes; changes in customer demand, inventories, spending patterns, product choices, and supplier choices; risks associated with doing business internationally, including economic, political and social instability (especially in light of Russia's invasion of Ukraine), foreign currency exchange rate exposure and the acceptance of the Company's products in global markets; the ability to improve and maintain processes and business practices to keep pace with the economic, competitive and technological environment; the effect of inflation, interest rate increases and economic recession, as well as potential adverse impacts as a result of the Inflation Reduction Act of 2022, which may negatively impact the Company's operations and financial results; deviation of actual results from estimates and/or assumptions used by the Company in the application of its significant accounting policies; the level of imports and import prices in the Company's markets; the impact of environmental laws and regulations or the actions of the United States Environmental Protection Agency or similar regulators which increase costs or limit the Company's ability to use or sell certain products; the impact of increasing environmental, greenhouse gas emission and sustainability considerations or regulations; the impact of judicial rulings and governmental regulations, both in the United States and abroad, including those adopted by the United States Securities and Exchange Commission ("SEC") and other governmental agencies as contemplated by the Coronavirus Aid, Relief and Economic Security (CARES) Act, the Consolidated Appropriations Act, 2021, the American Rescue Act of 2021, and the Dodd-Frank Wall Street Reform and the Consumer Protection Act of 2010; the effect of healthcare laws in the United States and potential changes for such laws, especially in light of the COVID-19 pandemic which may increase the Company's healthcare and other costs and negatively impact the Company's operations and financial results; the effect of tax laws in the U.S. and potential changes for such laws, which may increase the Company's costs and negatively impact its operations and financial results; cyber security risks; the effects of privacy and information security laws and standards; and other risks described from time to time in the filings of Worthington Industries, Inc. with the SEC, including those described in "Part I — Item 1A. — Risk Factors" of Worthington's Annual Report on Form 10-K for the fiscal year ended May 31, 2023, and its subsequent filings with the SEC. Forward-looking statements should be construed in the light of such risks. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date made. Worthington does not undertake, and hereby disclaim, any obligation to update any forward-looking statements, whether as a result of new information, future developments or otherwise.

Notes to Investors

PRO FORMA FINANCIAL INFORMATION. Unless otherwise specified, all financial data and operating metrics included in these materials are presented on a pro forma basis giving effect to the reorganization and the planned separation of the Steel Processing business, as described in the Form 10 filed with the Securities and Exchange Commission, and divested operations historically presented within Other.

NON-GAAP MEASURES. These materials include certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles, or GAAP. Management believes these non-GAAP measures provide useful supplemental information on the performance of the Company's ongoing operations and should not be considered as an alternative to the comparable GAAP measure. Additionally, management believes these non-GAAP measures allow for meaningful comparisons and analysis of trends in the Company's businesses and enables investors to evaluate operations and future prospects in the same manner as management. A reconciliation of each non-GAAP measure to its most directly comparable GAAP measure is included in the Appendix.

The following provides an explanation of each non-GAAP measure presented in these materials:

Adjusted EBITDA is defined as Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization, and consists of EBITDA (calculated by adding or subtracting, as appropriate, interest expense, income tax expense and depreciation and amortization to/from net earnings attributable to controlling interest), which is further adjusted to exclude impairment and restructuring charges (gains) as well as other items that management believes are not reflective of, and thus should not be included when evaluating the performance of its ongoing operations, including incremental costs associated with the planned separation. Adjusted EBITDA also excludes stock-based compensation due to its non-cash nature. In prior periods, Adjusted EBITDA did not exclude stock-based compensation. However, management now believes that further excluding stock-based compensation from Adjusted EBITDA is useful to better understand the financial performance of our business and to facilitate a better comparison of our results to those of our peer companies over multiple periods given that this item may vary between companies for reasons unrelated to overall operating performance.

Impairment charges are excluded from adjusted EBITDA because they do not occur in the ordinary course of our ongoing business operations, are inherently unpredictable in timing and amount, and are non-cash, which we believe facilitates the comparison of historical, current and forecasted financial results

Restructuring activities, which can result in both discrete gains and/or losses, consist of established programs that are not part of our ongoing operations, such as divestitures, closing or consolidating facilities, employee severance (including rationalizing headcount or other significant changes in personnel), and realignment of existing operations (including changes to management structure in response to underlying performance and/or changing market conditions).

Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by net sales.

Free Cash Flow is defined as Adjusted EBITDA less capital expenditures.

Free Cash Flow Conversion is calculated by dividing Free Cash by Adjusted EBITDA.

Our Presenter

ANDY ROSE

President & Chief Executive Officer

Worthington Enterprises

Worthington Enterprises is Built on a Solid Foundation

Led by a Proven Management Team

ANDY ROSE
Chief Executive Officer

JOSEPH HAYEK
Executive Vice President
CFO & COO

ERIC SMOLENSKI
President
Building Products & Sustainable Energy Solutions

STEVE CARAVATI
President
Consumer Products

Building Products

WORTHINGTON ENTERPRISES
AMTROL
WAVE
ClarkDietrich

- Ceiling Solutions
- Heating & Cooling Products
- Back-Up Power
- Metal Framing

Sustainable Energy Solutions

WORTHINGTON ENTERPRISES

- H2 Ecosystems
- Mobility Solutions
- Transport and Storage Offerings

Consumer Products

Coleman
BERNZOMATIC
GENERAL
LEVEL5
Balloon time
MagTorch
Garden Weasel

- DIY & Pro Tools
- Outdoor Living
- Camping
- Celebrations

Today's Agenda

TIME	TOPIC	PRESENTER
9:30 – 9:35	Welcome and Agenda	Marcus Rogier, Treasurer & Investor Relations Officer
9:35 – 9:55	Why Invest in Worthington Enterprises	Andy Rose, President & CEO
9:55 – 10:35	Overview of Building Products	Andy Rose, Doug Cadle, President & CEO, WAVE, Jimmy Bowes, VP, NA Building Products
10:35 – 10:50	Overview of Consumer Products	Steve Caravati, President, Consumer Products
10:50 – 11:00	Overview of Sustainable Energy Solutions	Timo Snoeren, VP, Sustainable Energy Solutions
11:00 – 11:15	Break	
11:15 – 11:35	The Path Forward & Financial Overview	Joe Hayek, EVP, CFO & COO
11:35 – 11:40	Closing Comments	Andy Rose, President & CEO
11:40 – Noon	Q&A	All
Noon – 1:00	Lunch	

The Planned Separation Will Create Two Market-Leading, Independent Public Companies

WORTHINGTON INDUSTRIES

WORTHINGTON ENTERPRISES


Andy Rose
Chief Executive Officer

Joseph Hayek
Chief Financial Officer

- ✓ A market-leader with premier brands in attractive end markets in Consumer Products, Building Products, and Sustainable Energy Solutions
- ✓ High margins and asset-light business model enable strong cash flow generation
- ✓ Growth strategy driven by focus on sustainable, technology-enabled solutions disrupting mature markets

WORTHINGTON STEEL


Geoff Gilmore
Chief Executive Officer

Tim Adams
Chief Financial Officer

- ✓ A best-in-class, value-added steel processor with a blue-chip customer base in growing end-markets
- ✓ A market-leader in electrical steel laminations and automotive lightweighting solutions capitalizing on electrification, sustainability and infrastructure spending
- ✓ Sophisticated supply chain and pricing solutions to manage complex programs for customers, grow market share and increase margins

Improved Strategic Focus and Differentiated Investment Theses

Worthington Enterprises is a Compelling Standalone Investment Story….

…and **Now** is the Right Time to Separate

Strategic Focus	Enhanced focus on strategic priorities
Timing	We have now achieved the scale, financial strength and capabilities to operate on a standalone basis
Differentiation	Compelling and distinct growth strategy
Flexibility	Tailored decision-making and strategic capital allocation decisions
Aligned Investor Base	Clear-cut value proposition and differentiated investment thesis with comparable company peers
Tailored Capital Structures	Strong balance sheet and free cash flow to execute on strategic M&A

Worthington Enterprises is positioned to deliver long-term growth and sustainable value creation

WORTHINGTON ENTERPRISES

A market-leading **designer** and **manufacturer** of innovative Building Products, Consumer Products, and Sustainable Energy Solutions


EMPOWERED TO LEAD
PLAY VIDEO

Worthington Enterprises is Built on a Foundation of Strategic Partnerships, M&A, and Organic Growth

Rapid growth powered by a unique culture focused on the "Golden Rule"

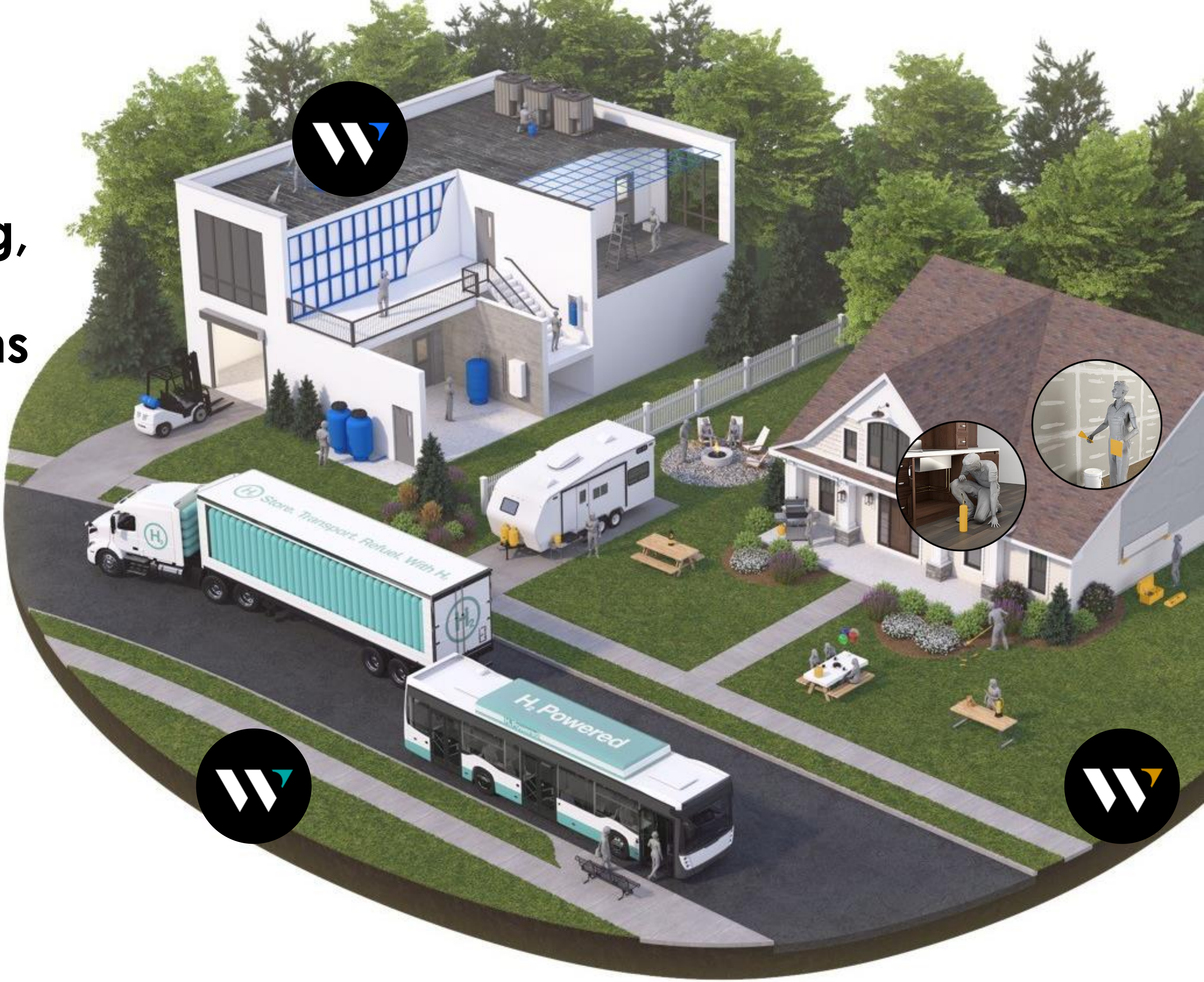
Establishing unique, strategic Joint Ventures

Scaling the business with M&A and new product development

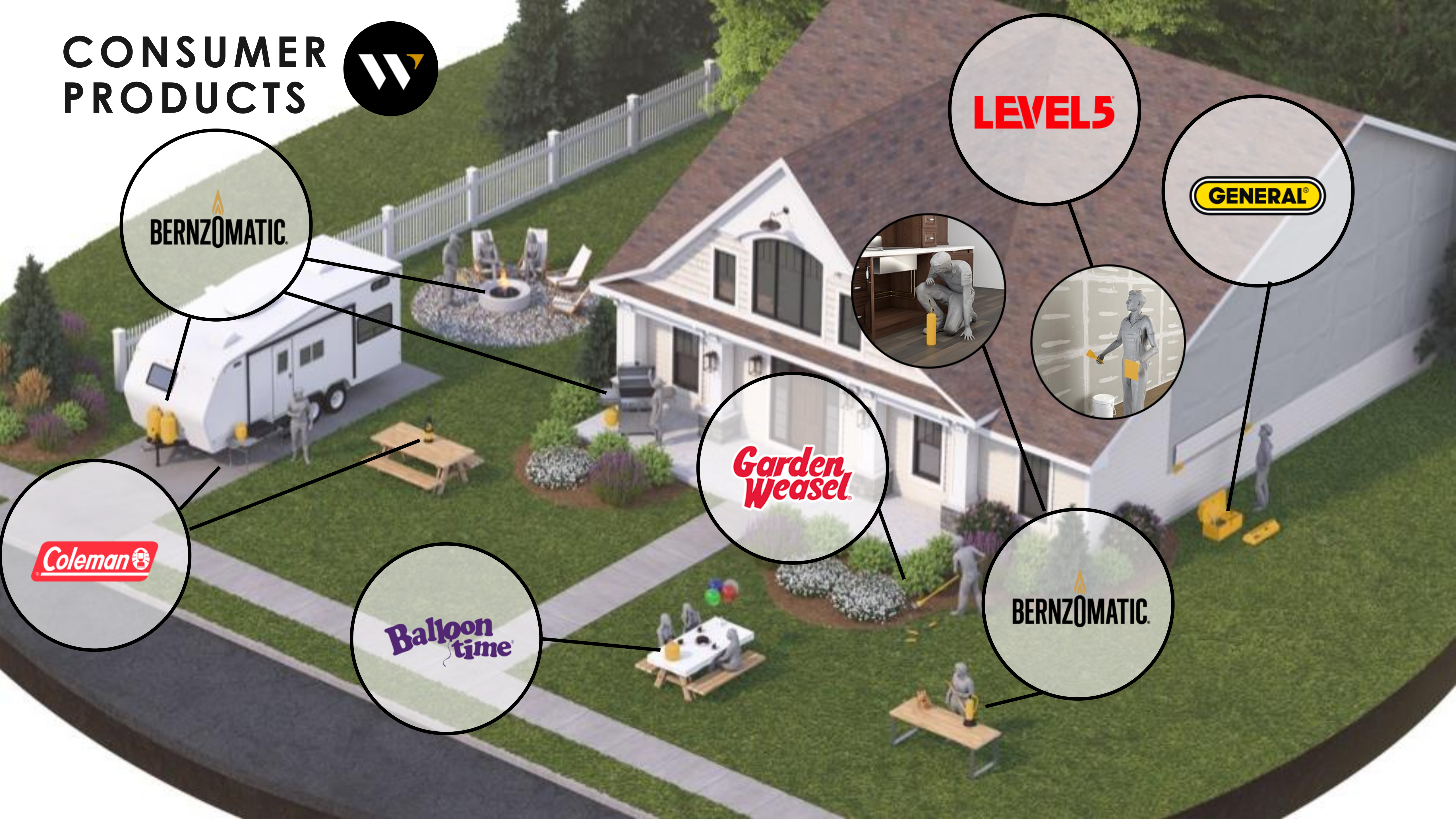
A market-leading designer and manufacturer of innovative products

1955	1970s	1980s-2000s	2008	2011	2017	2019	2021	2022	Today
Worthington Industries founded	Expansion into manufacturing of pressure cylinders	BalloonTime product line introduced	Transformation launched	BernzOmatic, Coleman	Amtrol, Well-X-Trol, Therm-X-Trol, Extrol	Mag-Torch	General, Pactool, Hawkeye, Garden Weasel, PTEC	Level5	
		Formation of Joint Venture with Armstrong World Industries	Innovation capacity launched (2012)	Formation of commercial steel framing Joint Venture			Re-segmented the business	Separation launched	

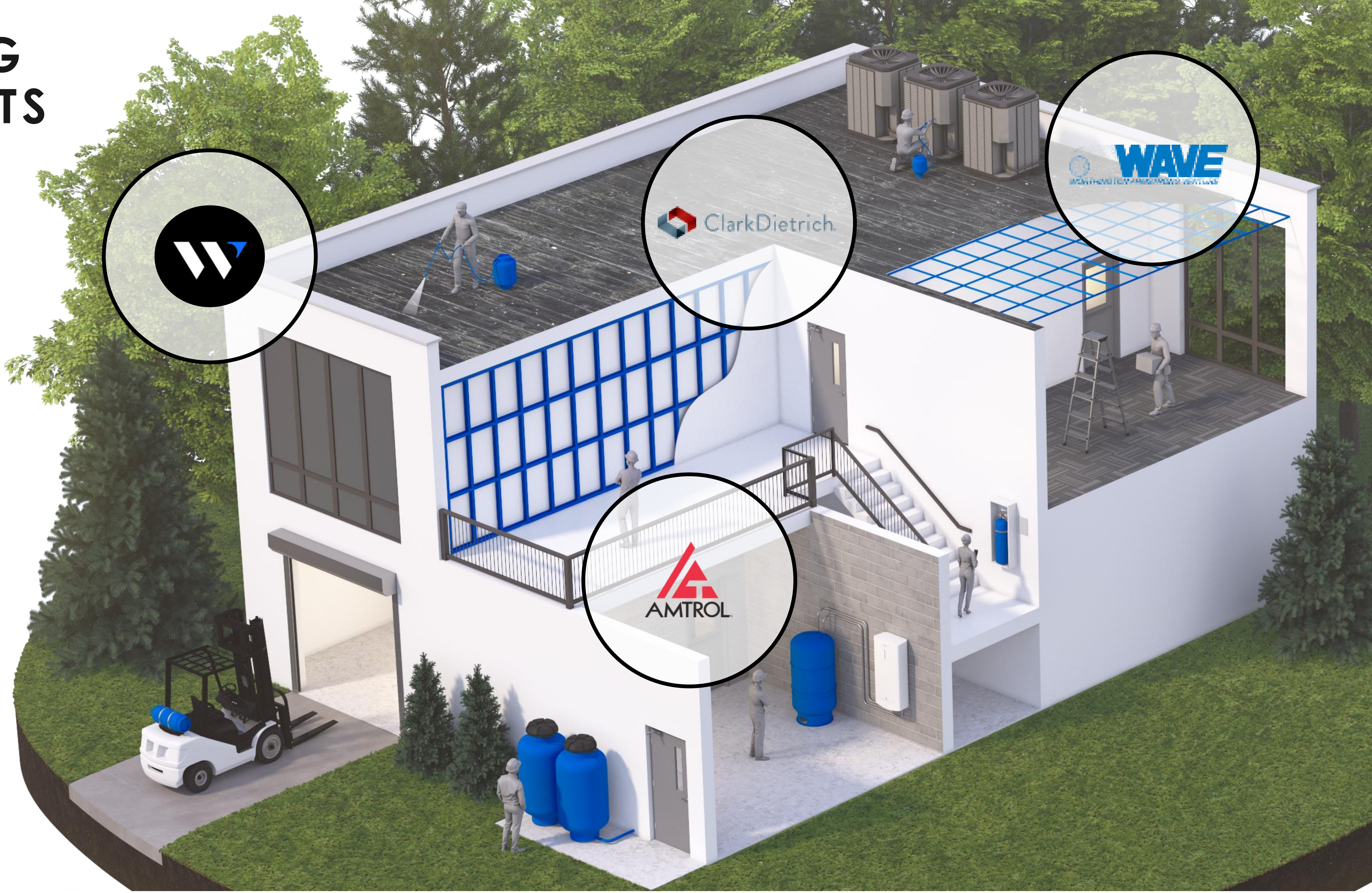
A Variety of Building, Home, and Energy Related Applications



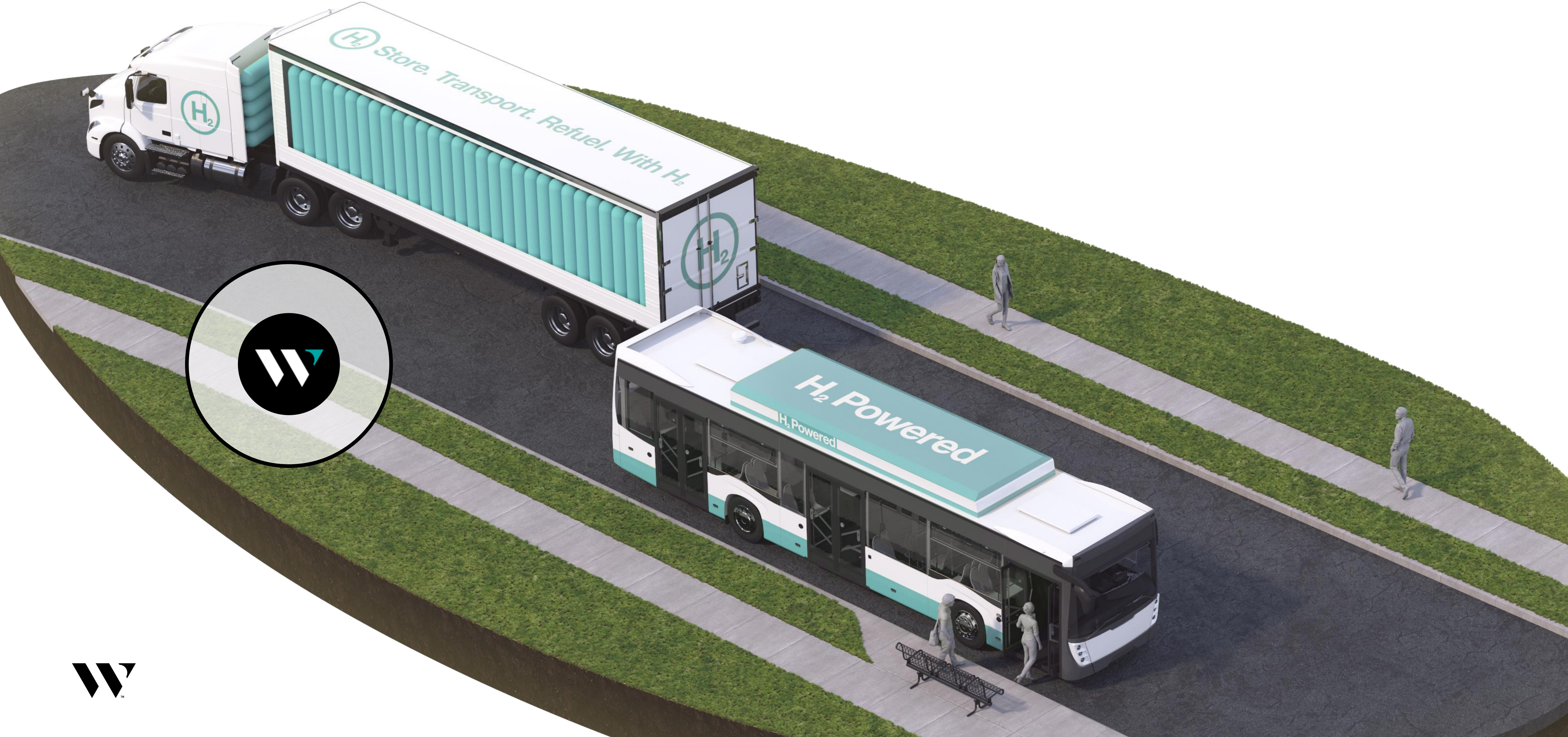
CONSUMER PRODUCTS



BUILDING PRODUCTS



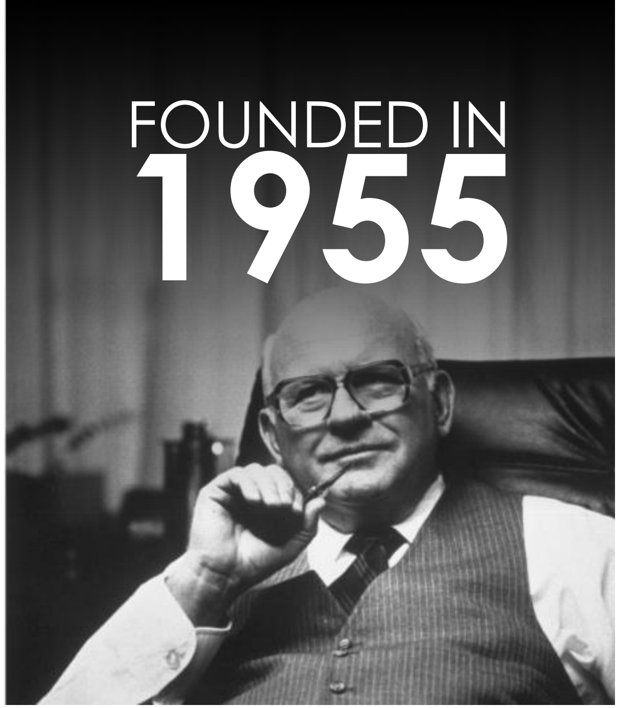
SUSTAINABLE ENERGY SOLUTIONS

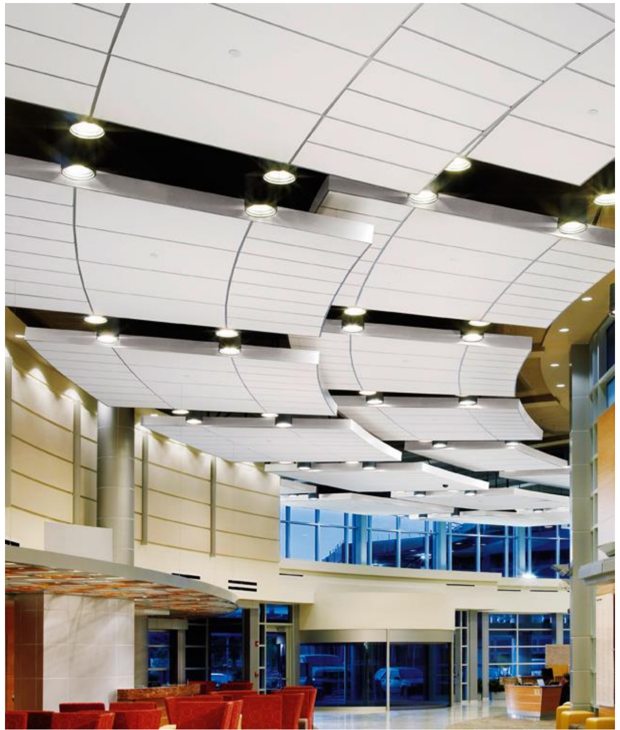


Worthington Enterprises

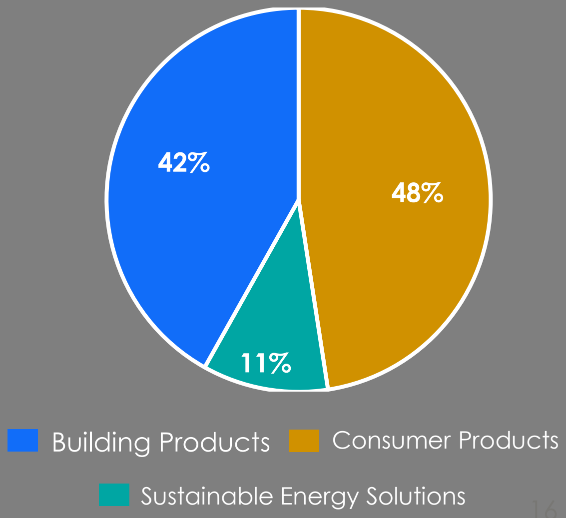
KEY INVESTMENT HIGHLIGHTS

- Established Portfolio of Market-Leading Brands with High Barriers to Entry
- Strong Underlying Secular Trends Enabling Steady Long-Term Growth
- Business Model Drives High Free Cash Flow and Returns
- Worthington Business System Accelerates Growth and Profitability
- Innovation For Highly Engineered Products Drives Incremental Sales and Margin
- Guided by Our Philosophy – a People-First, Performance-Based Culture
- Low Leverage and Ample Liquidity Provides Financial Flexibility





Net Sales by End-Market[1]



[1] TTM figures as of Q1 FY24. Sales exclude pro-rata share of unconsolidated JV sales. Percentages do not add up to 100% due to rounding.

Established Portfolio of Market-Leading Brands…

80%+ of Adjusted EBITDA comes from brands and products with leading market positions

Ceiling Suspension Systems

WAVE
WORTHINGTON ARMSTRONG VENTURE

Metal Framing

ClarkDietrich

Hand Torch And Fuels

BERNZOMATIC

Camping Fuel

Coleman

Portable Helium Tanks

Balloon time

Vertical Residential Heating Tanks

WORTHINGTON
ENTERPRISES

Well Water Tanks

AMTROL

Note: FY2023 period. North America only. Based on management estimates.

…With High Barriers-to-Entry

High Margin, Asset-Light Business Model, Generating Strong Cash Flow and Returns

Highly Engineered Solutions – Meeting Rigorous Specifications in Highly Regulated Markets

Reliability, Speed & Product Quality – Exceptional Quality, Service, and Supply Chain Solutions

Robust Industry Knowledge – 68-Year History Providing Specialized, Technical Industry Expertise

Innovative Products and Services – Driving Innovation Into Mature Markets

Manufacturing at Scale – Automation Enabling Enhanced Efficiency in Production Across Niche Markets

Our Products Serve Markets that are Well Positioned to Capitalize on Strong Secular Trends

GOVERNMENT STIMULUS AND SUPPORT

Ceiling Solutions · Metal Framing · Tools · HVAC Products

Multiple Federal funding bills support long-term construction and supply chain investment

ENVIRONMENTAL INVESTMENT

H2 & CNG Systems · Propane Systems · Refillable Solutions

Increasing investments in environmental projects at the corporate and government level

POPULATION SHIFT

Lawn & Garden · BBQ / Grill Products · Foam & Adhesive

Population trends support increased need for new and re-modeled homes

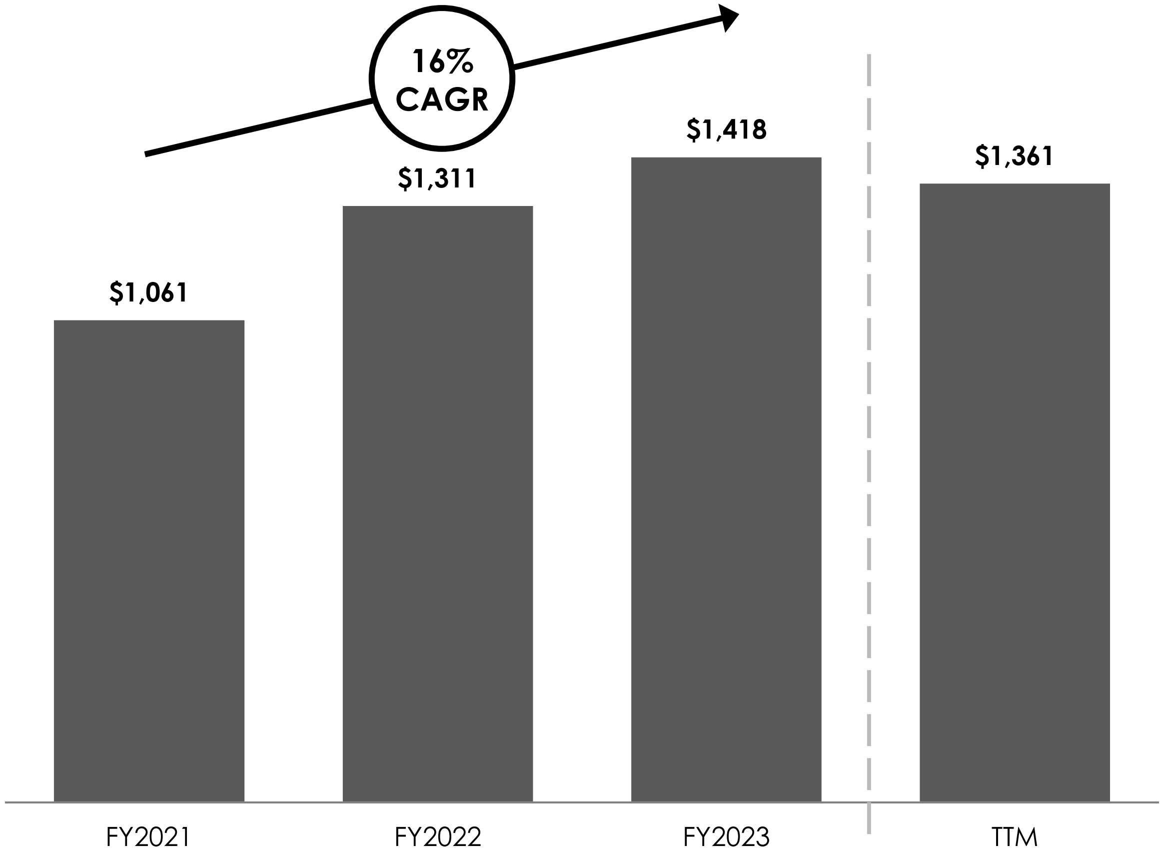
RE-SHORING AND NEAR SHORING

Industrial Products · Metal Framing · HVAC Products

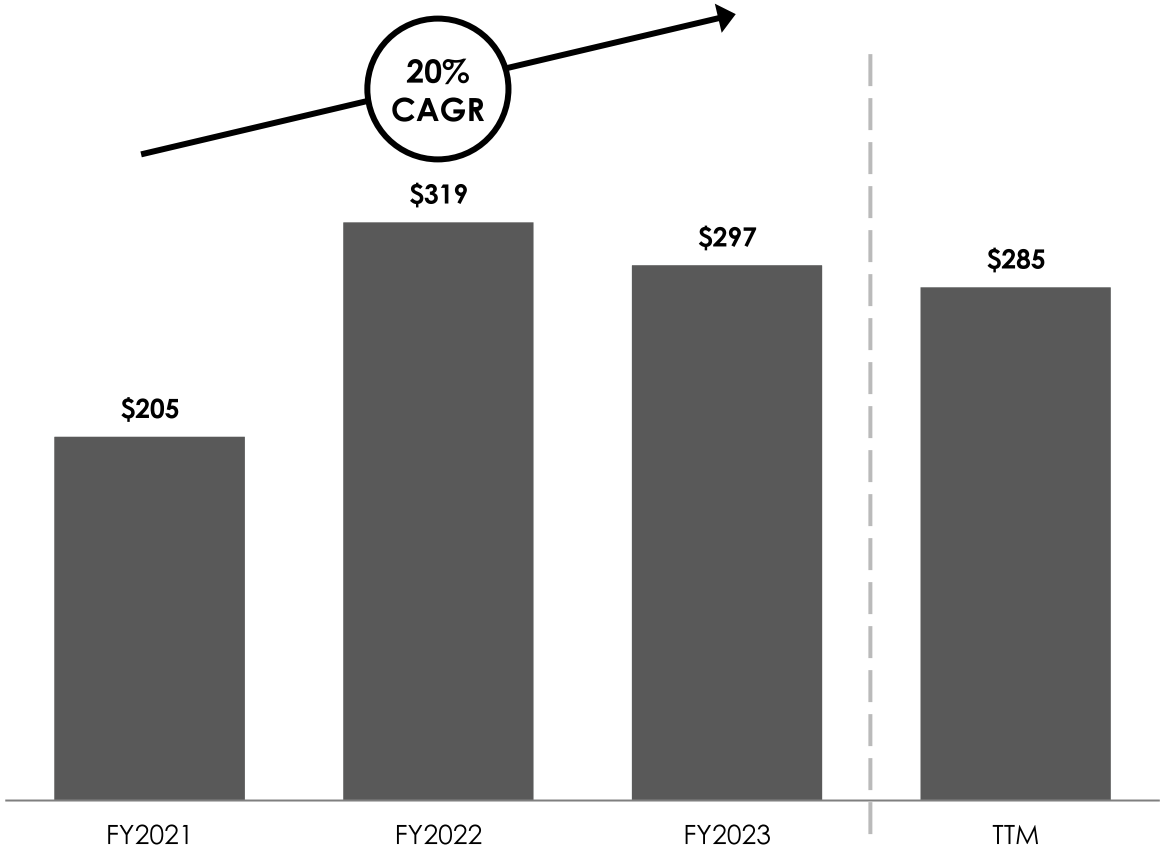
Manufacturing investment in the U.S. in early stages of multi-year resurgence

Business Model Drives Strong Returns

Net Sales ($M)



Adjusted EBITDA[1] ($M)



Note: TTM figures as of Q1 FY24.
[1] Refer to appendix for reconciliation of Adjusted EBITDA to the comparable GAAP measure.

High Free Cash Flow Generation
Accelerating Growth

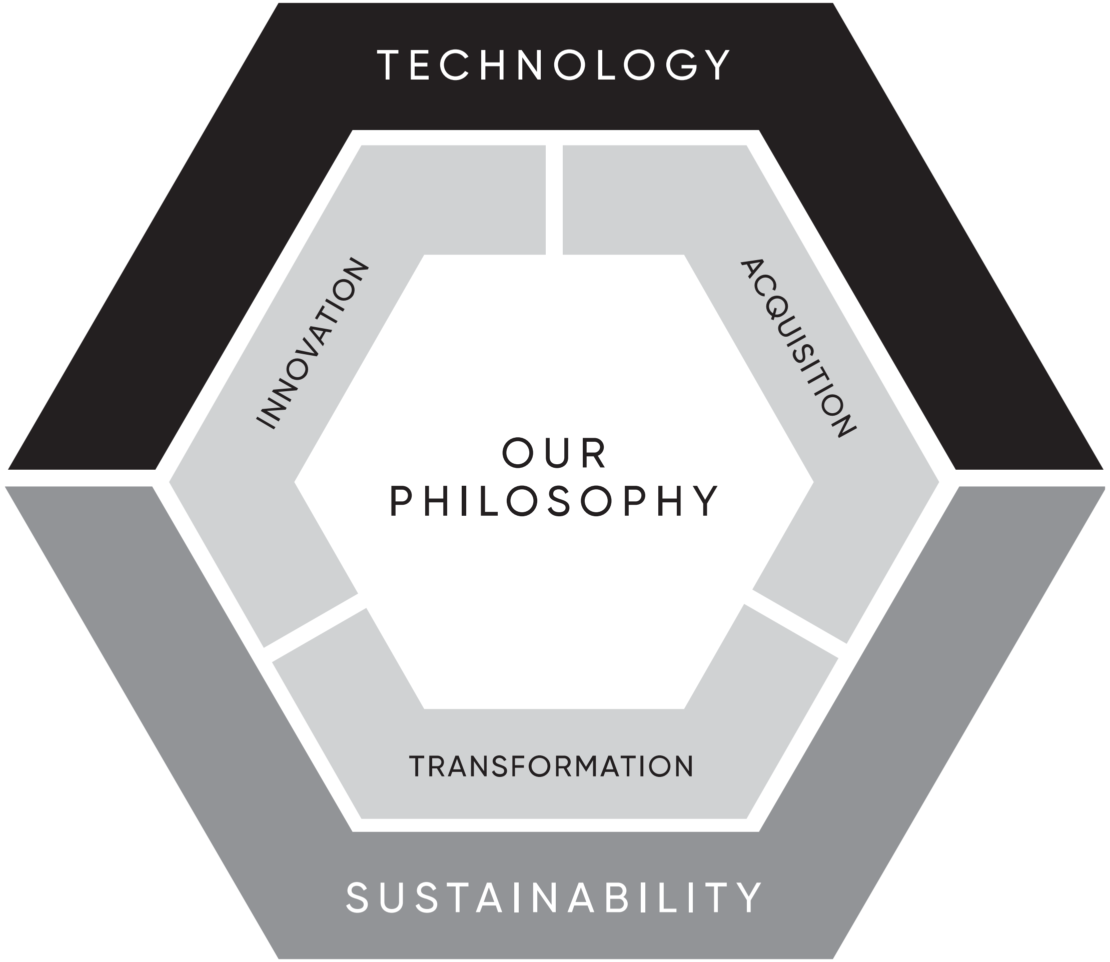
Today		Long-Term Targets
$1.4B Net Sales	High Margin and Asset-Light Business Model	**6-8%** Net Sales CAGR
~21% Adj. EBITDA Margin[1]	Powered by the Worthington Business System	**24%** Adj. EBITDA Margin[1]
~85% Free Cash Flow Conversion[2]	Driven by Strong Underlying Secular Trends	**85-90%** Free Cash Flow Conversion[2]

Note: TTM figures as of Q1 FY24.
[1] Refer to appendix for reconciliation of Adjusted EBITDA to the comparable GAAP measure.
[2] Free Cash Flow Conversion defined as (Adj. EBITDA – Capex) / Adj. EBITDA.

Worthington Business System Accelerates Our Growth and Profitability

Our deeply-held Philosophy is rooted in the **Golden Rule** – we treat our customers, employees, investors, and suppliers as we would like to be treated

- Through continuous transformation we drive higher margins within Manufacturing, Commercial, Sourcing, and Supply Chain Excellence
- We innovate in partnership with our customers and suppliers
- We acquire strategic capabilities and invest in accretive opportunities
- We invest in technology and sustainability to create value for customers
- We are disciplined stewards of capital, focused on earning exceptional returns for our shareholders



Innovation for Highly Engineered Products Drives Incremental Sales and Margin

01

BUILDING THE CORE

Improving existing products with a leading brand portfolio

02

EXPANDING THE CORE

Strength in channel management to drive margin expansion

03

DISRUPTING THE CORE

Transformational innovations driving sustainable value creation

Higher margin, diversified portfolio mix enabling long-term growth

Guided by Our Philosophy

A People-First, Performance-Based Culture

Culture of Engagement	Health & Safety	Positive Impact	Diversity & Inclusion	Profit-Sharing Incentives
Strong sense of belonging and accountability, driving ownership of results	Putting our people first and ensuring the health and safety of our employees	Partnering with organizations and school districts to support our communities	Valuing diversity of all types and committed to building an inclusive culture	Committed to best-in-industry practices in recruiting, promotion, and retention

Low Leverage and Ample Liquidity Provides **Financial Flexibility**

Strong Balance Sheet

Expected Leverage at Close[1]:
1.0x
Total Debt / TTM Adj. EBITDA

Financial Flexibility

Commitment to Maintaining
Investment Grade Rating

Disciplined Capital Allocation

Expected Liquidity at Close[2]:
$701M

Note: TTM figures as of Q1 FY24.
[1] Assumes $298M of total debt at close of separation. Based on TTM Adjusted EBITDA of $285M.
[2] Current liquidity as of 31-Aug-2023. Includes $201M of cash and cash equivalents as of 31-Aug-2023 and $500M of capacity from undrawn revolver.

OVERVIEW OF BUILDING PRODUCTS

Delivering Better Spaces Through Thoughtfully Designed Essential Building Solutions

WAVE JV
(50% Interest)

Developing ceiling solutions that create safe and welcoming environments

Worthington Enterprises Building Products

Broad array of highly specialized products for heating, cooking, cooling, & drinking water

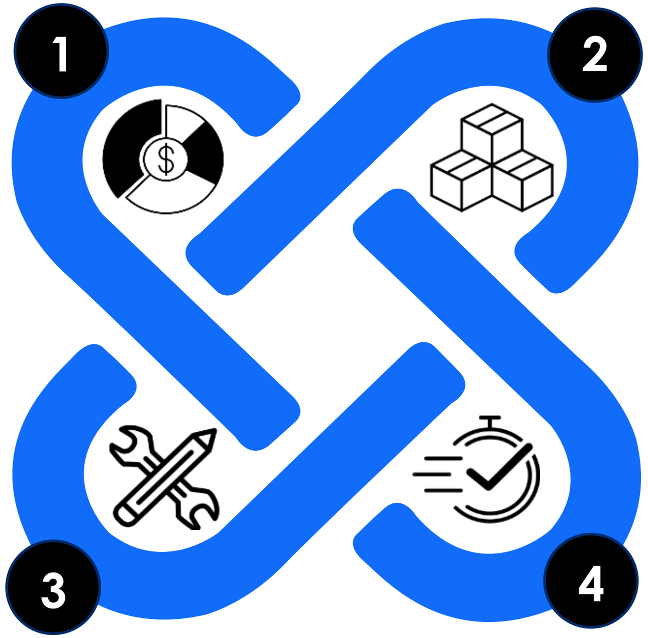
ClarkDietrich JV
(25% Interest)

Reliable drywall & structural steel systems designed for commercial framing distributors, contractors, owners, and architects

Building Products: Why We Win

Driving Strong Cash Flows Across the Enterprise

Leading Market Position
Leading Market Share in Definable Niches – Heating, Cooking, Cooling, Water, & Construction



Engineered Products
Strong Pricing Driven by Specialized Nature of Products and Leading Market Share

High Barriers to Entry
Extensive Knowledge & Experience in Highly-Regulated Industries

Quality of Service
Reliable Partner With Consistent Quality, Breadth of Product, and Access to Steel, Enabling High Levels of Customer Service

Market-Leading Building Products at a Glance

Brands

WAVE
WORTHINGTON ARMSTRONG VENTURE

Industry Leader With Innovation and Product Specification Driving High Barriers to Entry in Attractive End-Markets

WORTHINGTON ENTERPRISES | AMTROL | SMARTLID

Specialized Products With Superior Customer Service Driving Leading Market Share

ClarkDietrich

Market-Leading Platform Driven by Service and Breath of Specialized Product Offering

Key Figures

(TTM as of Q1 FY24)

$570M
Net Sales

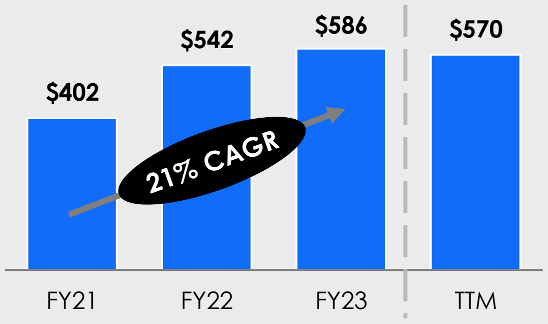
38%
Adj. EBITDA Margin

$216M
Adj. EBITDA[1]

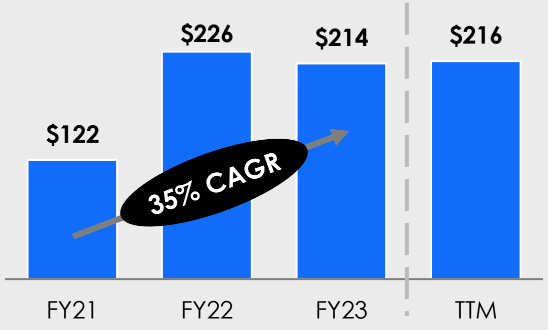
Financial Metrics

($ Millions)

Net Sales



Adj. EBITDA[1]



Note: TTM figures as of Q1 FY24. Net Sales reflects wholly-owned businesses only, exclude JV's.
[1] Refer to appendix for reconciliation of Adjusted EBITDA to the comparable GAAP measure.

Our Presenters

DOUG CADLE
President & CEO

WAVE

JIMMY BOWES
Vice President & General Manager

Building Products

WAVE: Bringing Together the Best of Both Parents

WORTHINGTON ENTERPRISES

- Established in 1955
- $1.4B sales in fiscal 2023
- 14 facilities in 5 countries
- 4,000 employees
- A market-leading designer and manufacturer of innovative Building Products, Consumer Products, and Sustainable Energy Solutions

Steel procurement, supply chain management, and innovation

WAVE WORTHINGTON ARMSTRONG VENTURE

- 50/50 JV, established in 1992, leveraging the strength of both partners
- $447 million in net sales in our fiscal 2023
- 7 U.S. plants | 450 employees
- North American market leader in ceiling suspension systems and integrated solutions
- Strong exchange of talent with parent companies

High barriers to entry driven by specifications

Armstrong World Industries

- Established in 1860
- $1.2B in sales in calendar 2022
- 16 plants in North America
- 3,000 employees
- Market leader
- Strong brand

Go to market expertise

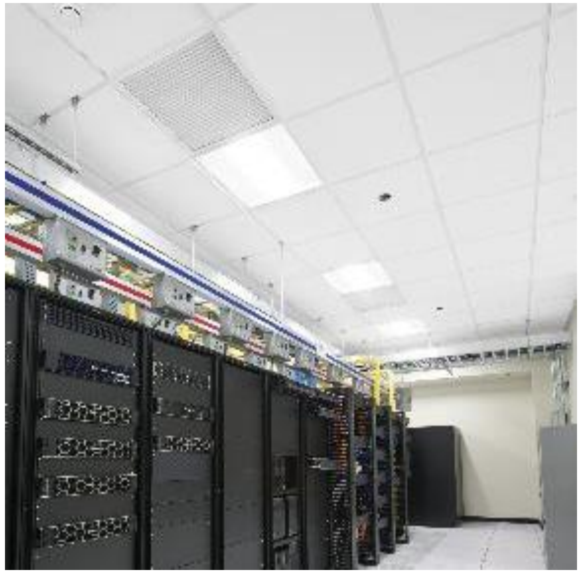




Why We Win: Customer Focus

Providing Creative Solutions to Address Customers Need For Speed and Lower Total Cost

Pre-Engineered Ceiling Construction	Integrated Time & Labor Savings Solutions	Segment Specific Designs	Healthy Building Innovation
Bringing value through our construction expertise	Addressing compressed construction schedules	Meeting required performance for emerging markets	Focus on safety & indoor environmental quality



Addressing market challenges with value creating solutions

Innovation and Construction Expertise

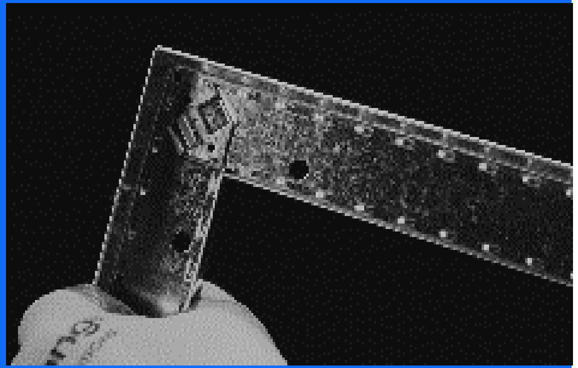
Segment Specific Design, Time, and Labor Savings Solutions

FRAMEALL™

TIME & LABOR SAVINGS

SIMPLESOFFIT

Drywall Framing System



- Faster and safer installation
- Over **50% labor savings** compared to traditional soffit construction
- Uses **less material** than traditional stud and track
- Reduces the need for skilled labor with a **fold and click** out of the box system

STRUCTURAL

DATA CENTER SOLUTIONS

DYNAMAX™ & DYNAMAXPLUS™

- Finished ceiling system with a structural solution
- Suspend loads for up to **1,750 lbs.** for static point
- Combined with gasket tile **save** an average of **$0.40/SF** of **cooling expenses** annually

HEALTHYSPACES

AIR PURIFICATION

Functional Ceilings

- **99.9%** neutralization of harmful contaminants
- Portfolio of air purification and filtration solutions
- Seamless ceiling integration
- Design and technical support

Consistent Track Record of Delivering Earnings Growth

Growth Initiatives Leave WAVE Well Positioned for Future Growth

New Containment Solutions allows for more efficient use of power and cooling systems at data centers, resulting is significant cost savings

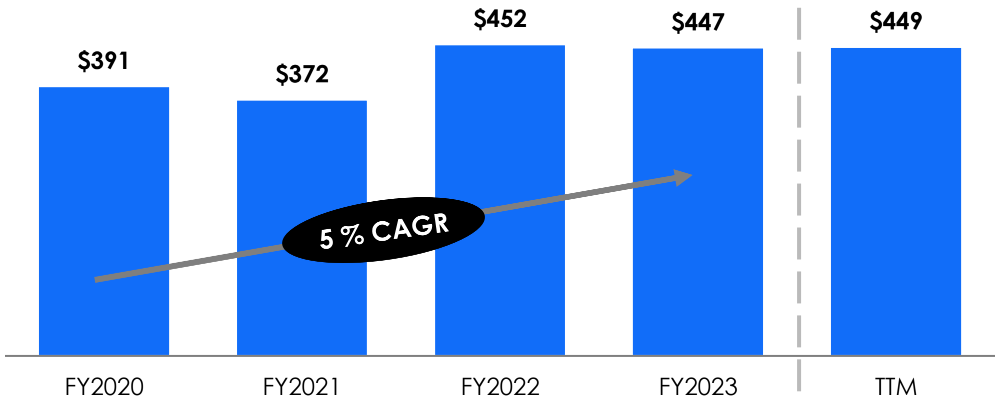
Establishing new MEP and HVAC distribution channels to support rollout of Healthy Spaces products

Accelerating adjacent products to market, while staying close to the needs of core customers

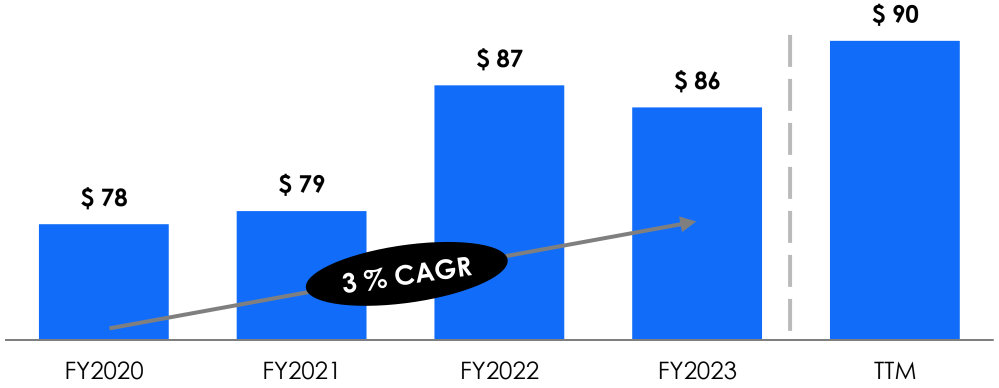
40% +
EBITDA Margins[2]

$821M
Cumulative Dividends Paid to WOR Since 2014[1]

Net Sales ($M)



Contribution to Worthington Adj. EBITDA[1] ($M)



Note: TTM figures as of Q1 FY24.
[1] FY2020 contribution to Adj EBITDA excludes $24.9M gain and associated dividends related to sale of WAVE's foreign operations.
[2] Based on FY2023.

Everyday Products Essential for Enjoying Life

WORTHINGTON ENTERPRISES

Established in 1971
Market Leadership in Pressurized Containment Solutions

Industry Leading Partnerships
with Customers & Suppliers

Diversified
Across Numerous End Markets

Providing Critical Components in Essential End Markets

HEATING	COOKING	COOLING	WATER
Facilitating the transition away from natural gas and oil, as well as providing back-up power solutions	Delivering safe and reliable cooking fuel used inside and outside the home	Integral in storing and transporting refrigerants while facilitating transition to lower GWP and Ozone depleting gases	Key component in providing safe and clean drinking water in homes and buildings

Supported by Strong Installed Base of Homes

143M	50M	90%	23M
Homes in the US	Homes use propane as an energy source in the US	Homes use Air Conditioning in the US	Homes are on well water in the US

We support 2,000+ customers in these markets by leveraging our 6 facilities and ~2,000 employees

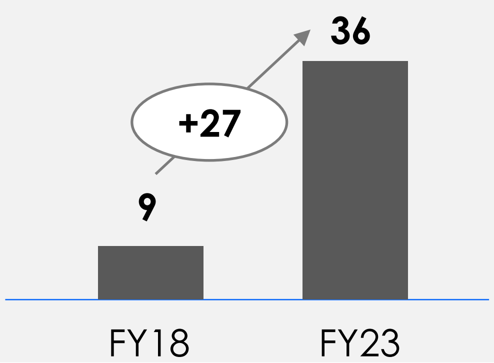
Source: US Census Bureau, US Energy Information Administration, US Environmental Protection Agency, National Propane Gas Association.

Why We Win: Leveraging the Worthington Business System to Accelerate Growth

WORTHINGTON ENTERPRISES

- Investments in key roles and capabilities are contributing to market share gains and margin enhancements
- Proven ability to disrupt mature markets with innovation focused on sustainable, technology-enabled solutions

Investment in Key Roles
(# of Employees)



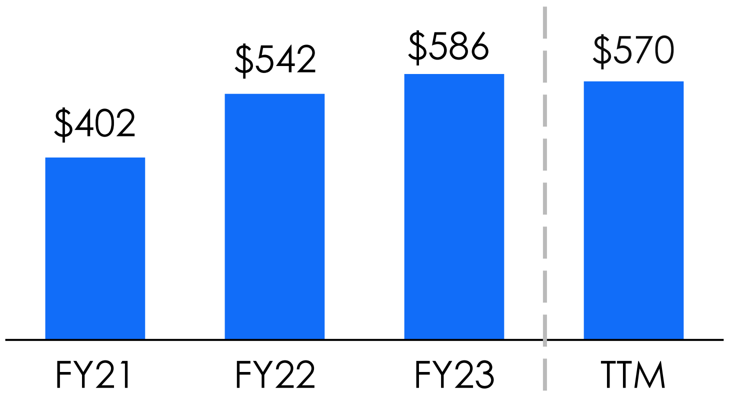
Building Products By the Numbers

21%
Net Sales CAGR (FY21-FY23)

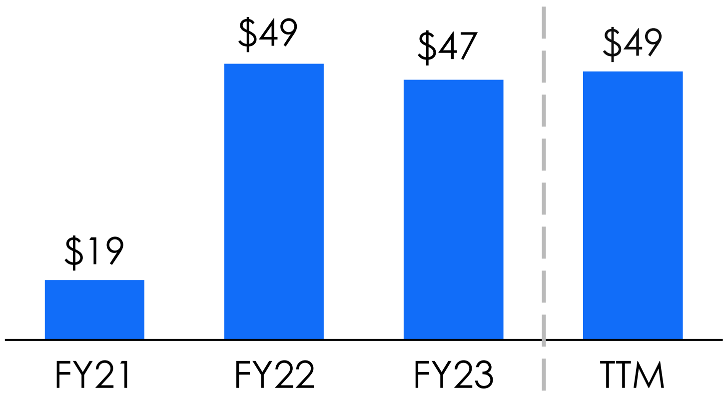
59%
Adj. EBITDA CAGR (FY21-FY23)

A Track Record of Sustainable Growth

Net Sales ($M)



Adj. EBITDA[1] ($M)



Note: TTM figures as of Q1 FY24.
[1] Refer to appendix for reconciliation of Adjusted EBITDA to the comparable GAAP measure, amounts exclude contributions from WAVE and ClarkDietrich.

Building the Core Through Transformation

Deeper Understanding of End Market Drivers Leads to Opportunity for Market Share Gains

1 Opportunity

Long history of **reactionary production plans**

- Production plans could not adapt to customer demands
- Volatile lead times led to minimal opportunities to grow market share

2 What the Team Did

- In FY19, invested in **Analytical & Product Management** roles
- Enhanced internal **demand plan process**
- **Identified growth opportunities** due to changes in homeowner behavior

3 Accomplishments
(FY18-FY23)

Units produced per shift increased

+30%

Annual units produced increased

+45%

Product Sales $'s increased

135%

Expanding the Core Through New Product Development

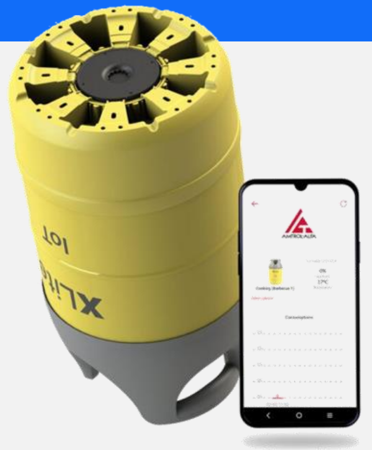
WORTHINGTON ENTERPRISES

Solving the Propane Industry's Biggest Problems via Tech-Enabled Solutions

Consumers
How Much Fuel is in My Cylinder?

Solution:

NEXI

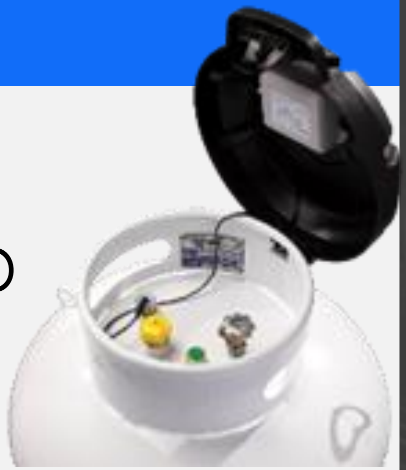


- Cylinder-mounted IoT device
- Provides real time data on fuel use
- Ultrasound technology
- Monitoring, alerts, and ability to order refill all through a mobile app

Propane Distributor
How Can I Optimize My Propane Delivery Route?

Solution:

SMARTLID



- Integrated remote monitoring for fuel levels
- Provides more efficient fill truck routes & reduction in service calls
- Industry leading battery life and dual sim tech
- Monitoring, alerts, & reporting all through app

Propane Distributor
Where are My Cylinders?

Solution:

PROGRESSING IN OUR NEW PRODUCT DEVELOPMENT PROCESS

Disrupting Our Core by Creating New Markets

WORTHINGTON ENTERPRISES

Spray Foam & Adhesive

HISTORICAL DIP TUBE SOLUTION

MARKETS

Roofing

Insulation

RESULTS

SINCE WE INCREASED FOCUS. . .

4x NET SALES GROWTH

NUMBER OF **CUSTOMERS** HAVE **DOUBLED**

Using **Voice of Customer** , We're now solving Spray Foam & Adhesive Market's **Biggest Challenges**

WATER BASED CHEMICALS

Standard Cylinder Corrodes

Ergonomic Nightmare

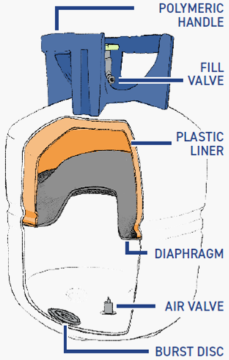
Time Consuming

Requires Skilled Labor

A POWERFUL SOLUTION

MARKETS

- Roofing
- Insulation
- Cabinetry
- Countertops
- Flooring
- Specialty Chemicals



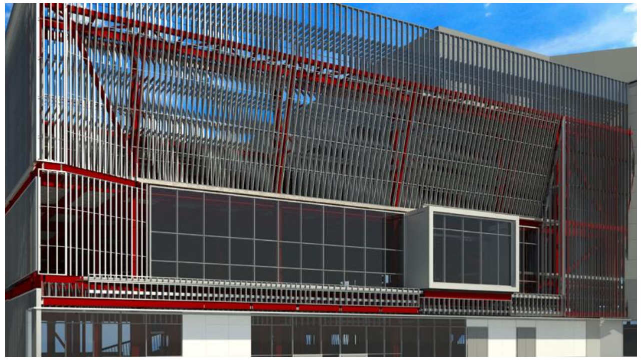
POWER CORE

ClarkDietrich
A Market Leader in Commercial Steel Framing

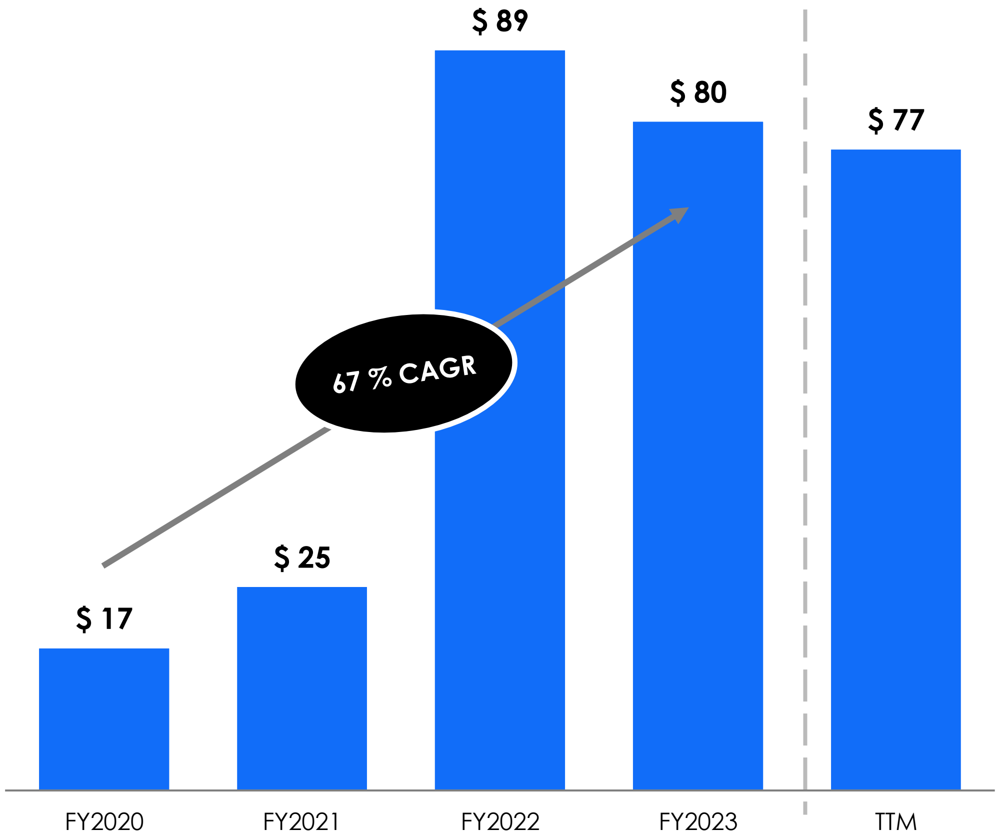
ClarkDietrich

- 25% owned JV formed in 2011 through the combination of ClarkWestern Building Systems and Dietrich Metal Framing
- Building solutions provider for commercial steel framing distributors, contractors, owners & architects
- Driven by speed, service, reliability, and broad product offering

$201M **Cumulative Dividends Paid to WOR Since 2014[1]**



Contribution to Worthington's Adj. EBITDA ($M)

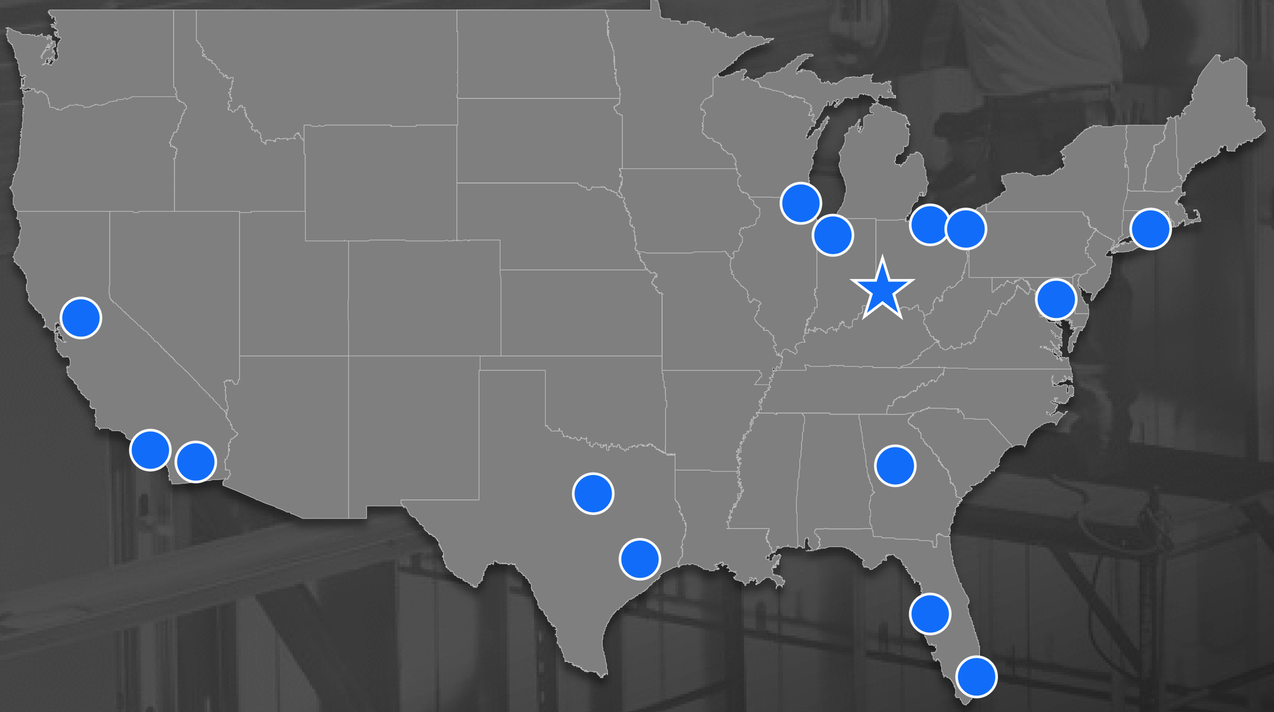


Note: TTM figures as of Q1 FY24.
[1]As of FY23.

ClarkDietrich: At A Glance

ClarkDietrich

16 Locations Nationwide
Headquartered in West Chester, OH



1,400 Employees

50 Cold-Formed Steel Engineers

16 LEED, CDT & CCPR Certified Staff

Top 19 populous cities within 500 miles

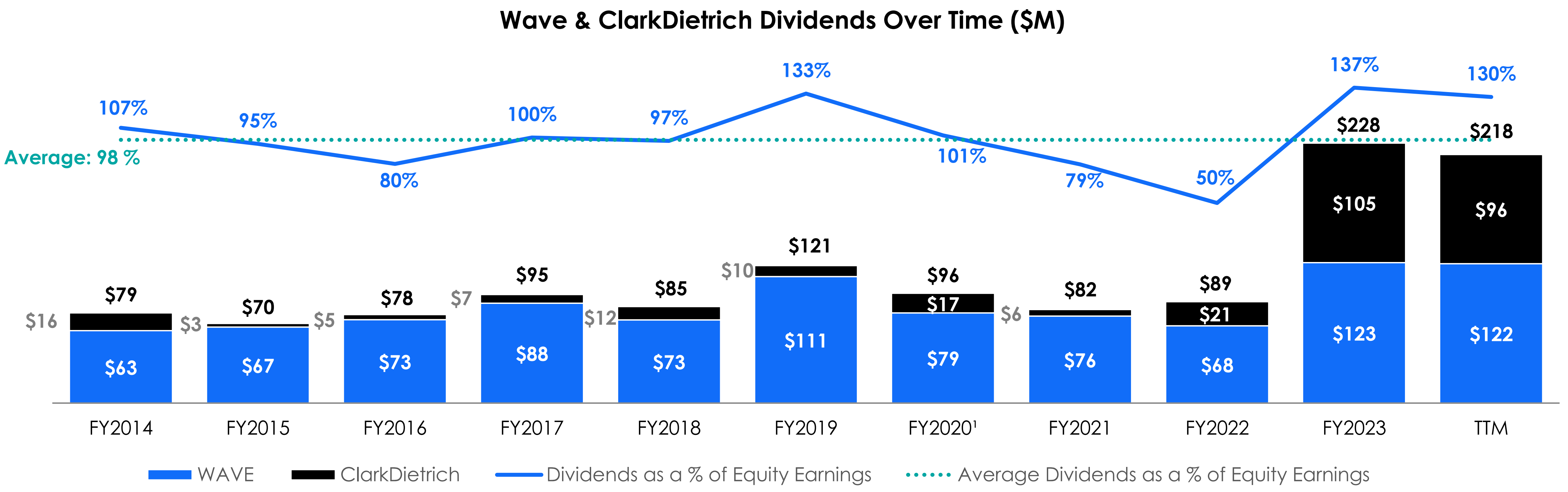
Representatives in every state

Diverse Projects

Hospitality Education Stadiums Commercial Health

Strategic Joint Ventures Drive Consistent, Strong Cash Flow Generation

The percentage of dividends received by Worthington relative to JV Equity Income has averaged over 98% over the last ten years



Note: TTM figures as of Q1 FY24.
[1] WAVE FY2020 equity earnings excludes a $24.9M pre-tax gain and associated dividends related to sale of WAVE's foreign operations.

Poised For Future Growth

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

Market-Leading Positions

Consistent, Strong Cash Flow Generation

Organic Growth Through New Product Development

OVERVIEW OF CONSUMER PRODUCTS

Our Presenter

STEVE CARAVATI
President

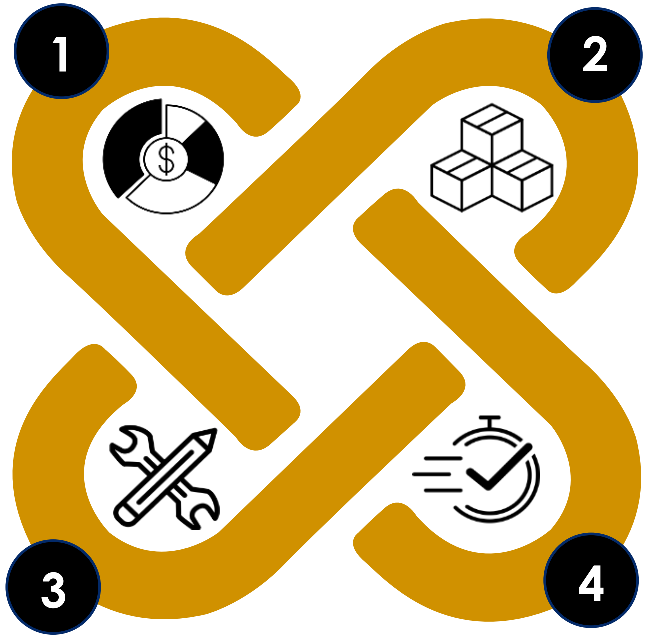
CONSUMER PRODUCTS

Consumer Products: Why We Win

Driving Sustainable Growth and Cash Flows

Empower. Everyday. Everywhere.

Recognizable Brands
Strong Portfolio of Brands with Market-Leading Positions and Channel Strength Enabling a Deep Understanding of Markets



High Quality Products
Highly Engineered Products With Superior Quality In The Industry

Sticky Customer Base
Value-Added Services and Multi-Channel Sales Approach Enables Sticky Customer Base

Innovation
Sustainable Growth Driven Through New Product Development and M&A

CONSUMER PRODUCTS AT A GLANCE

SEGMENT OVERVIEW

Value-added partner to customers, featuring a wide variety of highly engineered products across Tools, Outdoor Living, and Celebrations

TOOLS	OUTDOOR LIVING	CELEBRATIONS
Bernzomatic, General, DeWalt, Level5, Mag-Torch, Pactool International	Bernzomatic, Coleman, Garden Weasel	Balloon time

KEY FIGURES

(TTM as of Q1 FY24)

$647M
Net Sales

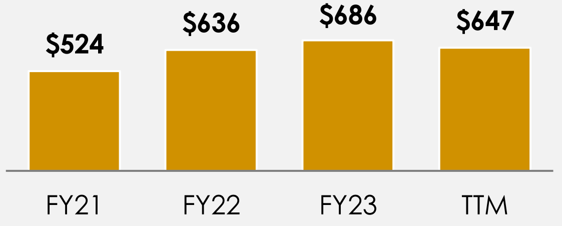
14%
Adj. EBITDA Margin

$89M
Adj. EBITDA[1]

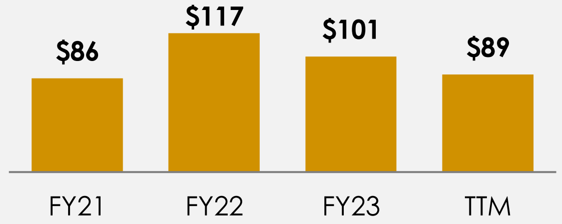
FINANCIAL METRICS

($ Millions)

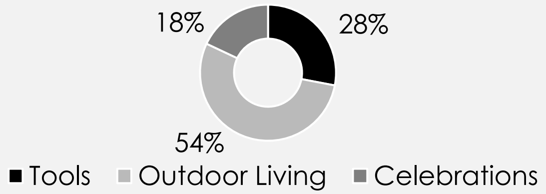
Net Sales



Adj. EBITDA[1]



Sales by End-Market



Note: TTM figures as of Q1 FY2024.
[1] Refer to appendix for reconciliation of Adjusted EBITDA to the comparable GAAP measure.

PRODUCT PORTFOLIO OVERVIEW

Tools

Outdoor Living

Celebrations

Note: TTM figures as of Q1 FY2024.

Broad Range of Consumers in Attractive Market Segments with Significant Tailwinds

Repair & Remodel

Aging U.S. housing stock is leading to greater demand for lower-ticket renovations, upgrades, and repairs

Investment in Year-Round Spaces

Americans are spending more time and money outside with Outdoor Recreation GDP outpacing U.S. GDP

Sustainability & Wellness

Growing emphasis on health and wellness linked to time spent outdoors

Professionals

PACTOOL International, DeWalt, Mag-Torch, General, Level5, Bernzomatic

DIYers

Bernzomatic, DeWalt, Mag-Torch, General, Level5

Craftsmen

General, DeWalt, Bernzomatic, Mag-Torch

Outdoor Enthusiasts

Bernzomatic, Coleman, Garden Weasel

Party Planners

Balloon time

Source: U.S. Census, 2021 U.S. Bureau of Economic Analysis.

Balanced Omni-Channel Strategy Maximizing Customer Reach

Big Box Retailers

Network of leading global retailers with more than 10,600+ physical locations

47%
of Net Sales

E-Commerce

Expand DTC capabilities and broaden reach through value-based pricing

7%
of Net Sales

Specialty Retailers

Network of diverse specialty retailers and targeted dealers with product knowledge

46%
of Net Sales

Note: % of Net Sales based on FY2023.

A Roadmap for Our E-Commerce Strategy

1. IDENTIFY GAPS THROUGH CONSUMER INSIGHTS

2. EXPAND DTC MODEL AND PLATFORMS

3. TARGETING BRANDS WITH ROOM TO GROW

4. TESTING NEW CONCEPTS WITH FAST-TO-MARKET TIMELINES

Strong Organic Growth Platform Supplemented by Strategic Acquisitions

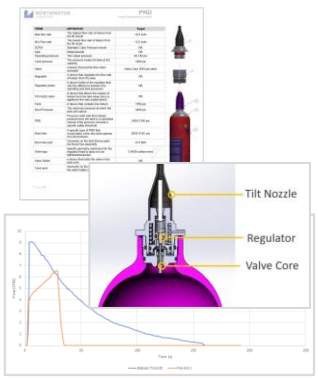
Successful track record of M&A reorienting portfolio towards high growth segments and scaling the business

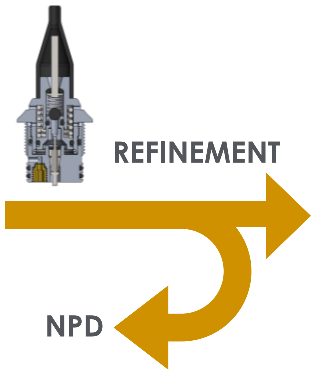
Acquisitions	Brands	Capabilities	Scale
3 strategic acquisitions in the last 3 years Mag-Torch 2020 General 2021 Level5 2022	Mag-Torch, General, Pactool International, Level5, Garden Weasel Adding 1,000+ SKUs to the portfolio	✓ Outsourced manufacturing ✓ DTC / E-commerce ✓ Additional commercial relationships ✓ Talent ✓ Innovation acceleration	Acquisitions increased exposure to attractive **Repair & Remodel** and **Lawn & Garden** end-markets by **$100M+**[1] **Provides a Platform for Further Growth**

[1] Increased end-market exposure based on TTM Net Sales of acquired brands prior to acquisition.

"Voice Of Customer" Approach Informing White Space Opportunities

Opportunity Identification	Concept Development		Product Realization & Driving Brand Awareness		
STAGE 1 Explore	STAGE 2 Initiate	STAGE 3 Define	STAGE 4 Design	STAGE 5 Scale	STAGE 6 Launch





A comprehensive idea-to-launch process informed by consumer insights to bring new products to market

Transformation Case Study: Working Capital Reduction

Improved Internal Supplier / Customer Relationship and Efficiency Through Transformation

1 Opportunity

Long history of **uncontrolled / uneven supply and demand patterns** between Supplier and Customer

- Material handling and quality issues
- Working capital tied up in inventories

2 What the Team Did

- Created a **Cross Functional Team**
- Facility visits to **assess and understand pain points**
- Used **Transformation tools to create Flow and Pull**

3 Accomplishments
(Jul-Sep 2023)

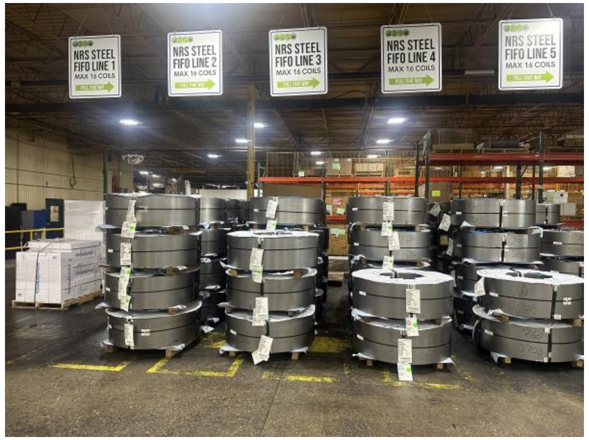
Decreased steel inventory by

53%

Improved working capital by

$500K

Controlled and leveled
ordering & shipping patterns



Consumer Products Platform Poised for Future Growth

Building a Platform That Drives Sustainable Growth

Established Position Supported by Market Leading Brands

CONSUMER PRODUCTS **TODAY**

End market exposure will drive growth

Accelerate with Voice of Customer-led NPD

Capitalize on additional growth through enhanced DTC model

M&A focused in attractive adjacencies

Blue-chip customer base

CONSUMER PRODUCTS **TOMORROW**

OVERVIEW OF SUSTAINABLE ENERGY SOLUTIONS

Our Presenter

TIMO SNOEREN
Vice President

Sustainable Energy Solutions

Sustainable Energy Solutions At a Glance

Supporting the growing hydrogen ecosystem and adjacent sustainable energies with products including:

- On-board fueling systems and services
- Gas containment solutions and services for the storage, transport, and distribution of industrial gases

One of only 5 global players with the capabilities to create and deliver these solutions

Our Goal:
To become the trusted global partner providing system solutions for sustainable power and mobility

$144M	$4M	3	550
NET SALES	ADJ. EBITDA[1]	MANUFACTURING LOCATIONS	EMPLOYEES

Note: TTM figures as of Q1 FY2024

[1] Refer to appendix for reconciliation of Adjusted EBITDA to the comparable GAAP measure.

A Critical Supplier in the Hydrogen & CNG Supply Chain[1]

Supply & Generation → **Transport, Storage, & Distribution** → **Utilization**

Where Worthington Enterprises Participates

Supply & Generation

- Hydrogen
- CNG

End-to-End Solutions for Transport & Storage

- Truck Transport
- Gas Storage: Containers, Bundles, Cylinders
- High Pressure Cylinders

Utilization

- Industrial Material
- Mobility
- Components & Storage

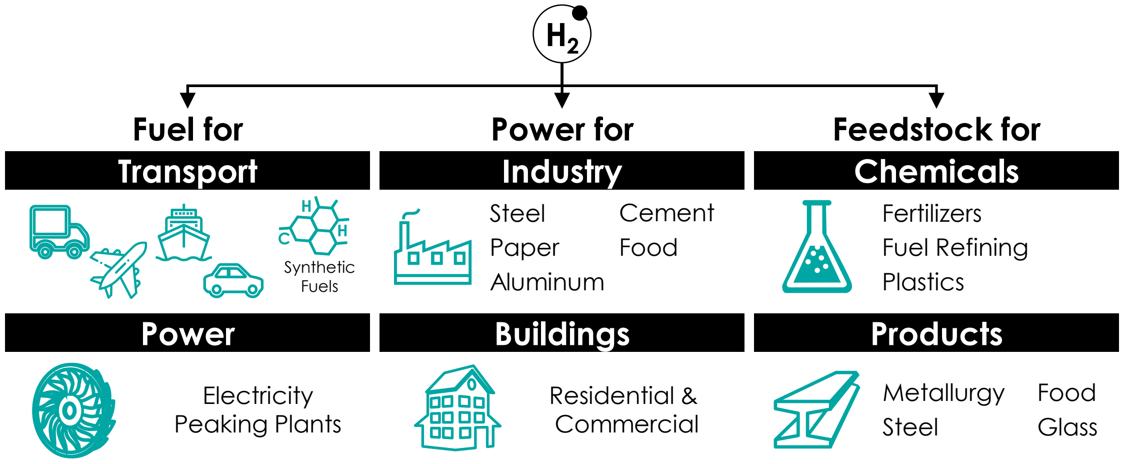
In the Hydrogen & CNG Supply Chain → **Worthington Enterprises Offers Transport, Storage, and Distribution Solutions** → **To Customers Across Attractive End Markets**

[1] Includes LNG and LH2.

Positioned to Benefit from Growing Hydrogen Ecosystem

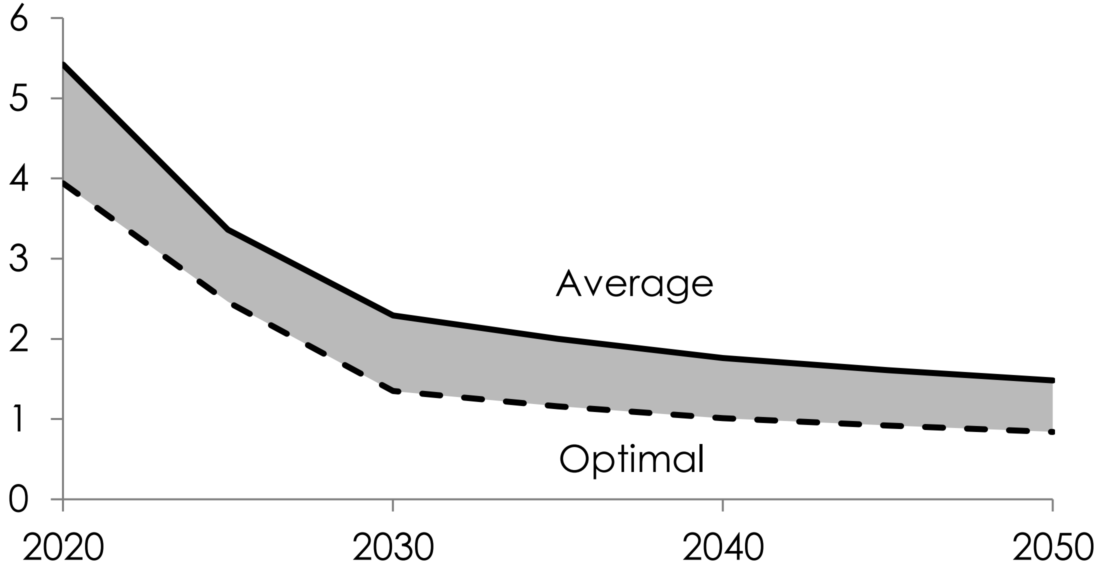
Hydrogen’s Growing Role in the Energy Transition

- 680+ large-scale hydrogen projects announced globally
- $280 billion in investment
- Governments are adopting hydrogen strategies and targets for technology deployment
- Europe and USA spearheading R&D and pilot production hubs
- Continued International public and private sector cooperation
- Viable use cases continue to expand



Declining Production Costs of H2

Production Cost of Hydrogen, $ per kilogram



- At a production cost of ~$2 per kilogram, clean hydrogen becomes cost competitive in many applications

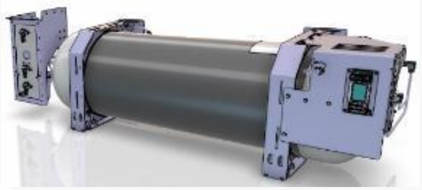
Source: IEA – Hydrogen Energy System Overview – Sept 2022; S&P Global - Global hydrogen demand seen at 614 million mt/year by 2050: IRENA Jul 2022; McKinsey – Five Charts on Hydrogen’s Role in a Net-Zero Future; BloombergNEF.

Exciting Recent Launches And Pipeline Show Promising Future

Hydrogen Transport & Application

- Container Business
- Up to 1,100 Kg of Hydrogen
- Initial market demand materializing
- Strong pipeline of inquiries

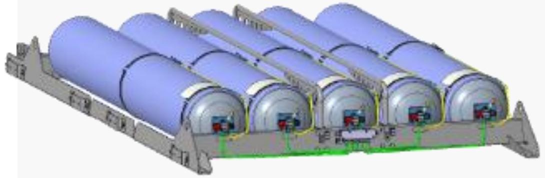
Hydrogen Truck Application



- 700 BAR H2 Fuel Systems
- Longer range, less weight
- Green Deal regulations requiring ~50,000 Hydrogen trucks by 2030
- Prototyping with key European OEMs

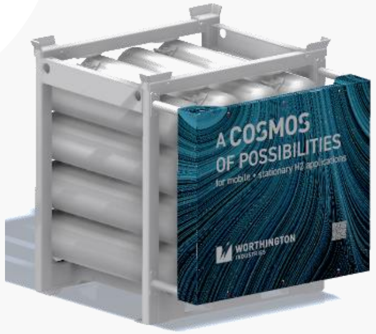
SIGMA (IOT)

Hydrogen Bus Application



- 350 BAR H2 Fuel Systems
- Prototyping with key European OEMS

Stationary Hydrogen Storage



- T1 H2 550 Bar Solutions
- For use by key Industrial Gas majors
- To be launched Q1 2024

Sustainable Energy Solutions: Positioned for Growth

Ideally Positioned to Fill the Needs of the Developing Hydrogen and CNG Supply Chain

Supporting the Transition Towards a Net Zero Economy

Expanding Global Storage Addressable Market

Powered by the Worthington Business System

Established Reputation as a Highly-Engineered Product Provider

Filling a Critical Gap Through Supply Chain Excellence

Customer Focus & Turn-Key Solutions Supported by Technical Knowhow

Break

The Path Forward

Our Presenter

JOE HAYEK

Executive VP, CFO & COO

Worthington Enterprises

Our Strategic Enablers

Worthington's Performance-Based Culture Enables Continued Transformation, Innovation, and Appetite for Strategic Acquisitions

LONG-TERM TARGETS

TRANSFORMATION

Make the Businesses We Own Better and More Profitable

6-8%	24%	85-90%
Net Sales CAGR	Adj. EBITDA Margin[1]	Free Cash Flow Conversion[2]

MERGERS & ACQUISITIONS

Accelerate Growth into Attractive Markets

INNOVATION

Enhance Existing & Planned New Products

[1] Refer to appendix for reconciliation of Adjusted EBITDA to the comparable GAAP measure.
[2] Free Cash Flow Conversion defined as (Adj EBITDA – Capex) / Adj EBITDA.

Transformation: Driving Continued Margin Expansion

Transformation Goals

- Margin Enhancement
- Flat Cost-Structure
- Operational Efficiencies
- Increased Service Levels

Lean / value stream analysis everywhere

Price desks and **margin excellence**

Optimize **sourcing** and **supply chain** capabilities

Outsourcing and 3PL models supporting **efficient distribution**

Innovation
Creating sustainable, organic growth

OUR GOALS

- Accelerate **Speed & Quantity** of NPD
- Drive Use of **Technology**
- **Asset-Light** Mindset
- Grow % of Sales from New Products Each Year

Acquisition: Strategic Acquisitions Expected to Drive Profitable Growth

- Predominantly **#1 or #2 brand or market position**
- **Higher margin, higher growth** brands or products
- **Asset-light** or low capital intensity business model
- Exposure to the **channels** where we have leadership positions
- **Additive capabilities** – must make us better
- Demonstrated **sustainable competitive advantage**

Corporate Citizenship and Sustainability

Continuing a long history of developing employees, practicing good citizenship, and protecting the environment

Reducing Our **Environmental Footprint**

36% ↓

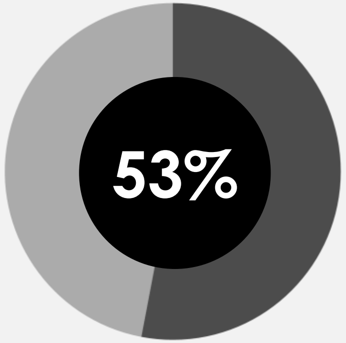
Reduction in global market-based GHG emissions intensity (CY20 to FY23)

500/tons

CO_2e Reduction

Combined annual emissions reduction from energy optimization initiatives at Austria and Portugal facilities

Enhancing **Our Workforce**



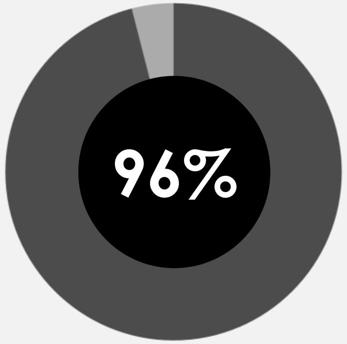
Diverse salaried new hires

Supporting **Communities**

$2.9M

given through the Worthington Industries Foundation in FY23

Spending **Locally**



Procurement spending to domestic U.S. suppliers

Investing in **Entrepreneurs**

WORTHINGTON INDUSTRIES + rev1 ventures

Worthington Industries Ventures became a seed investor in Enspired Solutions, focused on alleviating PFAS risk

Prioritizing **Safety**

1.8x

Better safety record than industry average

Leading **The Way**

Investor's Business Daily 2022 Best ESG Companies - Industrials

Newsweek America's Most Responsible Companies 2023

Note: Figures reported refer to Worthington Industries, Inc as of FY23.

Financial Overview

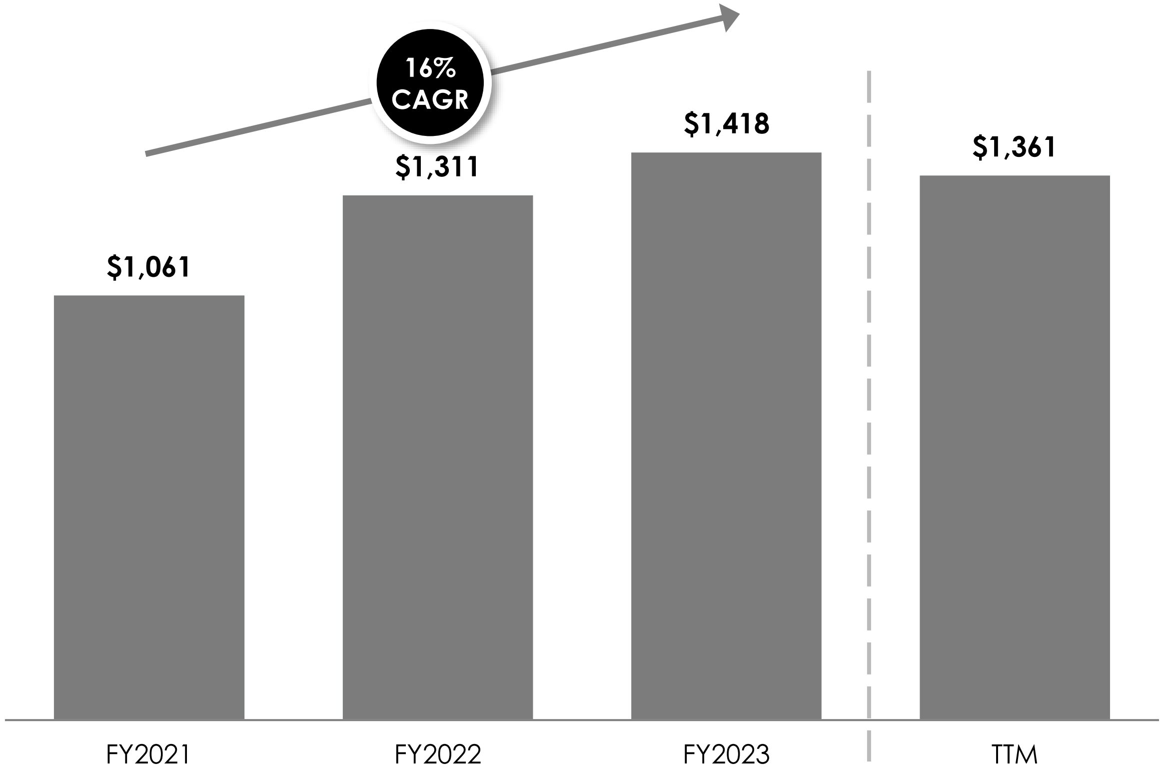
A Compelling Financial Profile

Net Sales	Adj. EBITDA[1]	Adj. EBITDA Margin
$1,361M	**$285M**	**21%**
Net Working Capital[2]	**Fixed Assets[3]**	**FCF Conversion[4]**
$295M	**$260M**	**85%**

Note: TTM figures as of Q1 FY2024.
[1] Refer to appendix for reconciliation of Adjusted EBITDA to the comparable GAAP measure.
[2] Net Working Capital is defined as Accounts Receivable ($224M) + Inventory ($193M) – Accounts Payable ($122M). Balances at May 31, 2023 in parentheses.
[3] Figures are as of May 31, 2023. [4] FCF Conversion is defined as (Adj. EBITDA – Capex) / Adj. EBITDA.

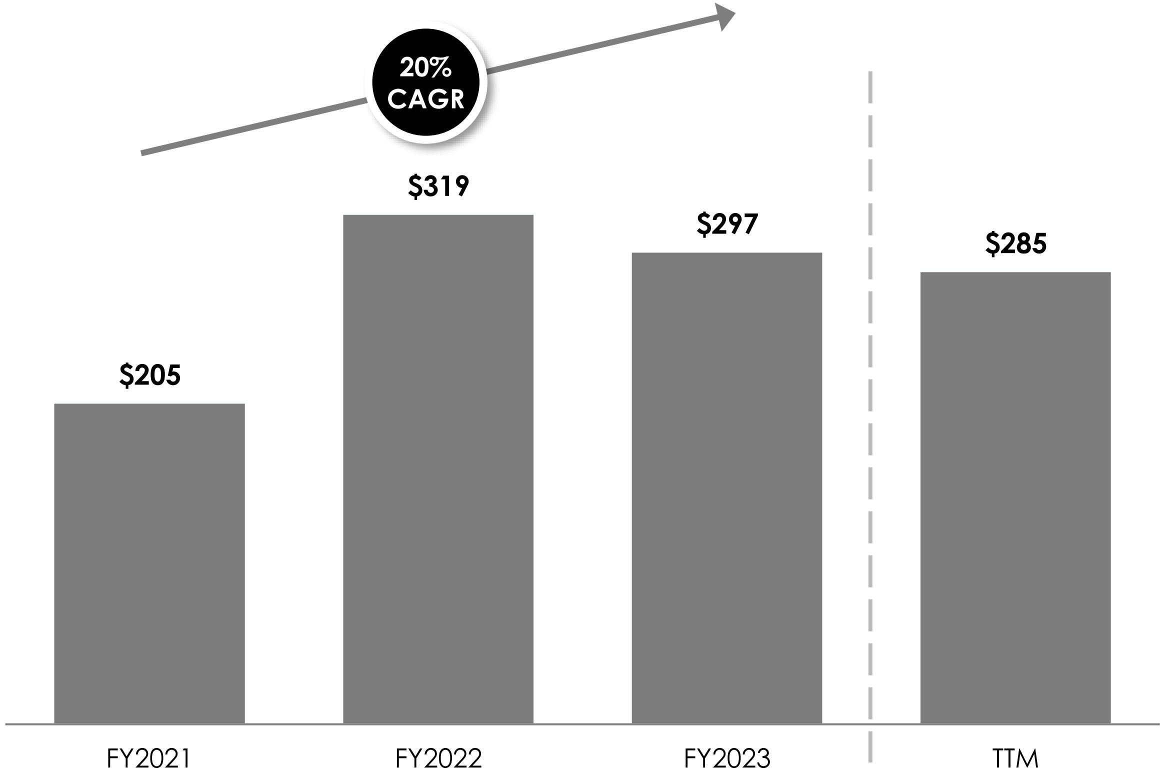
Creating a Strong Growth Platform with Scale

Net Sales ($M)



Long-Term Target: 6-8% Sales CAGR

Adjusted EBITDA[1] ($M)



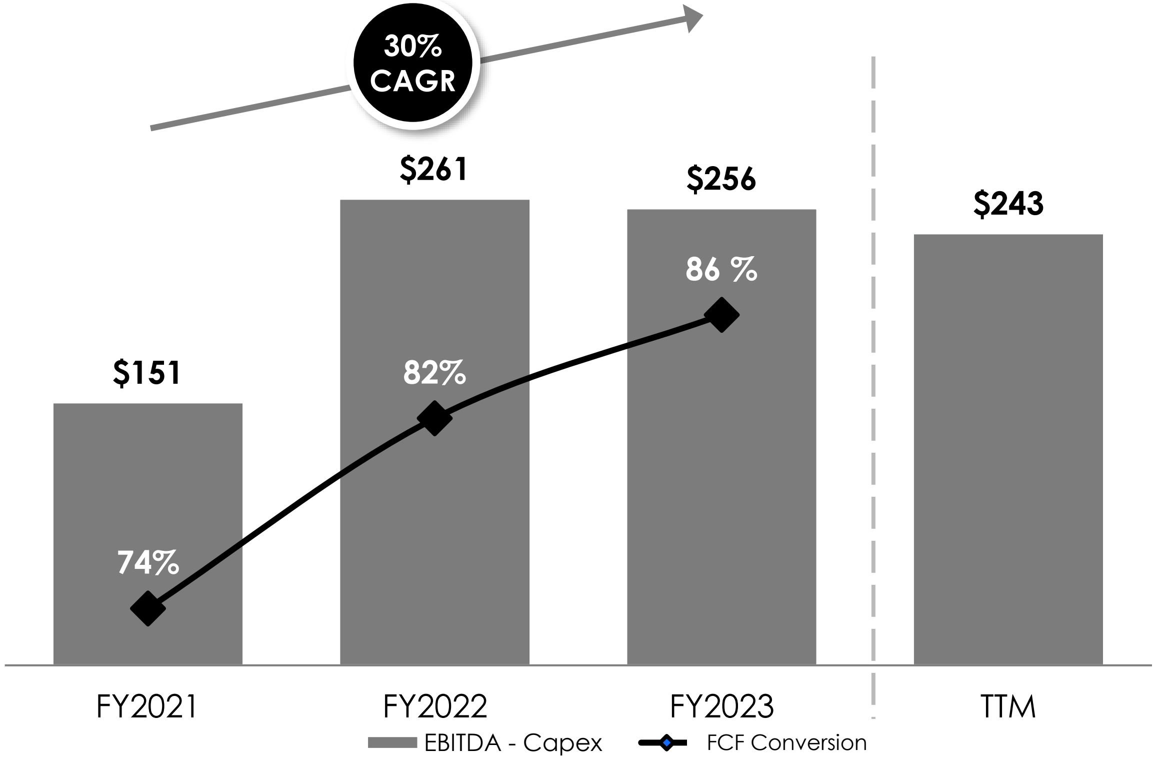
Long-Term Target: 24% Adj. EBITDA Margin

Note: TTM figures as of Q1 FY2024.

[1] Refer to appendix for reconciliation of Adjusted EBITDA to the comparable GAAP measure.

Continuous Improvement Mindset Drives Returns

Free Cash Flow[1] ($M)



Long-Term Target: 85-90% FCF Conversion[2]

Streamlining the Business for Sustained Improvements

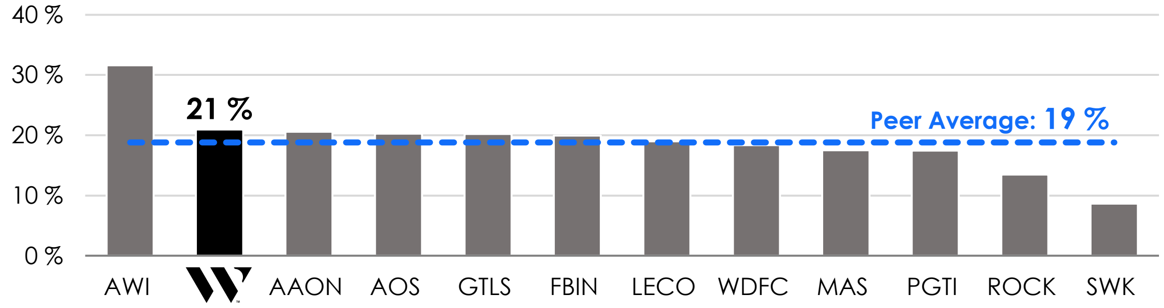
- **Simplify corporate structure for newly acquired businesses**
- **Operational excellence and continuous improvement**
- **Technology and automation**
- **Data and analytics driven decision making**

Note: TTM figures as of Q1 FY24.
[1] Free Cash Flow (FCF) is defined as Adj. EBITDA – Capex. [2] FCF Conversion is defined as (Adj. EBITDA – Capex) / Adj. EBITDA.

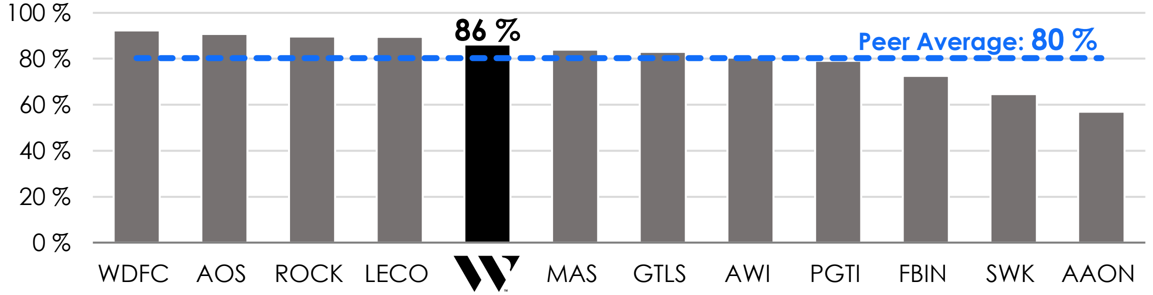
Best-in-Class Financial Profile with Attractive Upside

High Margin, High Cash Flow, Asset Light, and Low Leverage

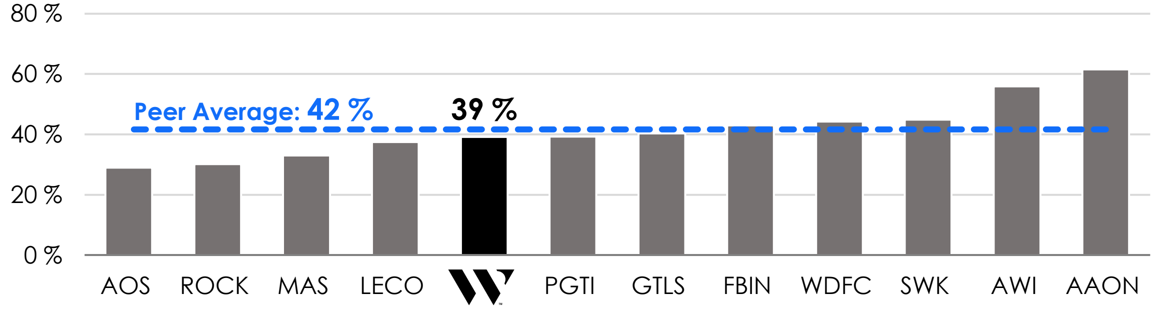
Adj. EBITDA Margin % (FY2023)



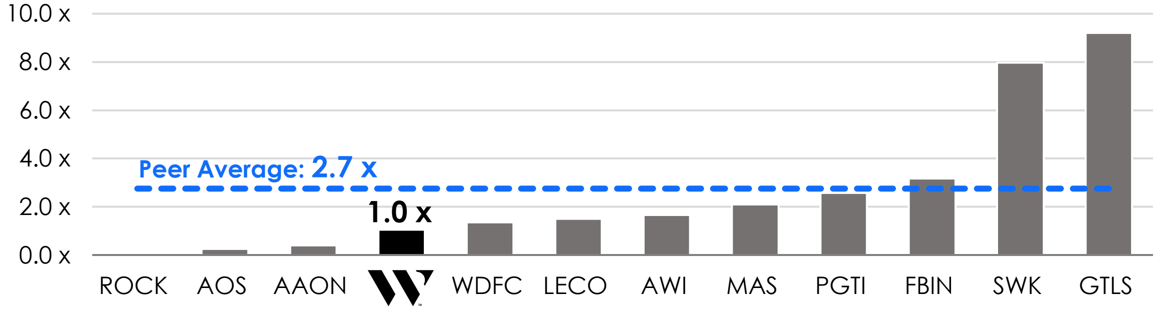
FCF Conversion (FY2023)[1]



(Net Working Capital + Fixed Assets) / Sales (FY2023)[2]



Debt / TTM Adj. EBITDA



Positioned to Outperform

Source: Company filings | Note: FY2023 metrics for peers are calendarized to 31-May fiscal year end. Peers include: A. O. Smith, AAON, Armstrong, Chart Industries, Fortune Brands, Gibraltar Industries, Lincoln Electric, Masco, PGT Innovations, Stanley Black & Decker, WD-40. [1] Free Cash Flow (FCF) Conversion is defined as (Adj. EBITDA – Capex) / Adj. EBITDA. [2] Net Working Capital is defined as Accounts Receivable + Inventories Accounts Payable; Fixed Assets is defined as Net Property, Plant, and Equipment.

Long-Term Capital Allocation Priorities

ORGANIC GROWTH

- Brand, Innovation, and Channel investments
- Investments in automation and R&D initiatives
- High-returning Capex investments

TARGETED M&A

- Build out core businesses and selectively grow into new markets
- Create value via channel and supply chain synergies
- Enhance capabilities allowing for faster integration and synergies

CAPITAL RETURN

- Modest quarterly dividend payments
- Opportunistic share buybacks

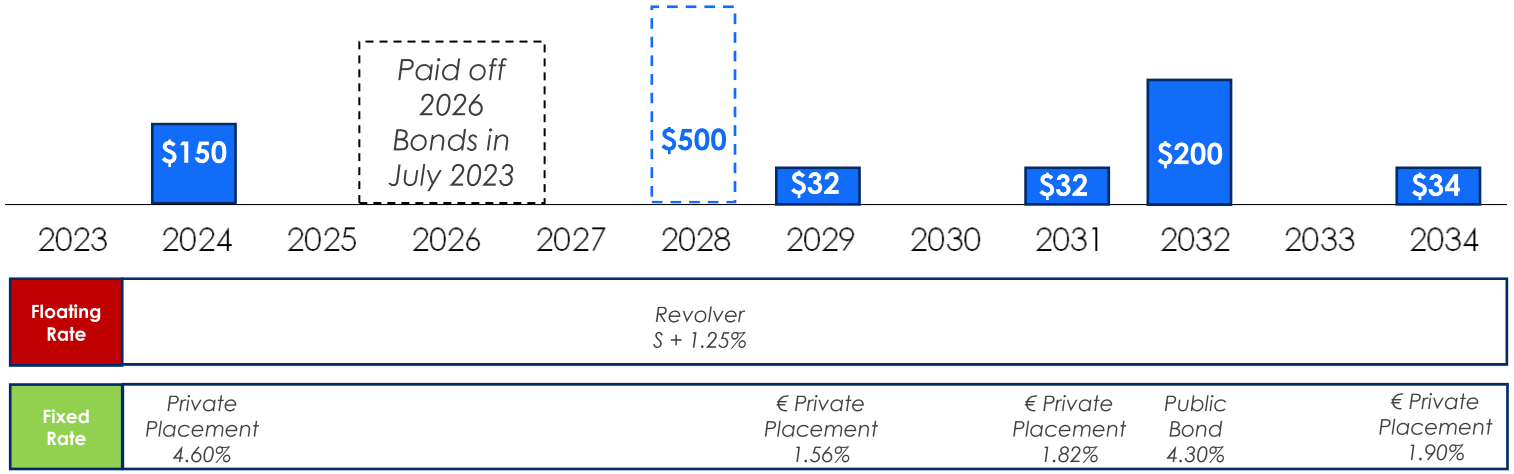
Worthington Industries Has Historically Maintained a Strong Balance Sheet

Key Highlights Over Past Year

- We bolstered our already strong balance sheet over the past year since announcing the planned separation
  - Paid off debt (2026 bonds) and recently extended our $500M undrawn bank credit facility to mature in September 2028
  - Net Debt / Adj. EBITDA is currently at 0.5x which is down from 1.2x a year ago

	8/31/22	8/31/23
Cash	$35.8M	$201.0M
Debt	$705.8M	$448.4M
Net Debt	**$670.0M**	**$247.3M**
Adj. EBITDA	**$559.6M**	**$539.3M**
Net Debt / Adj. EBITDA	**1.2x**	**0.5x**

Debt Maturity Profile ($M)



We've always operated with the mindset of <u>low leverage</u> and <u>ample liquidity</u>!

Note: Figures represent Worthington Industries, including the Steel processing business. Refer to appendix for reconciliation of Worthington Industries Adjusted EBITDA to the comparable GAAP measure.

Worthington Enterprises Balance Sheet and Liquidity

Well-Positioned to Start-off on Even Stronger Footing…

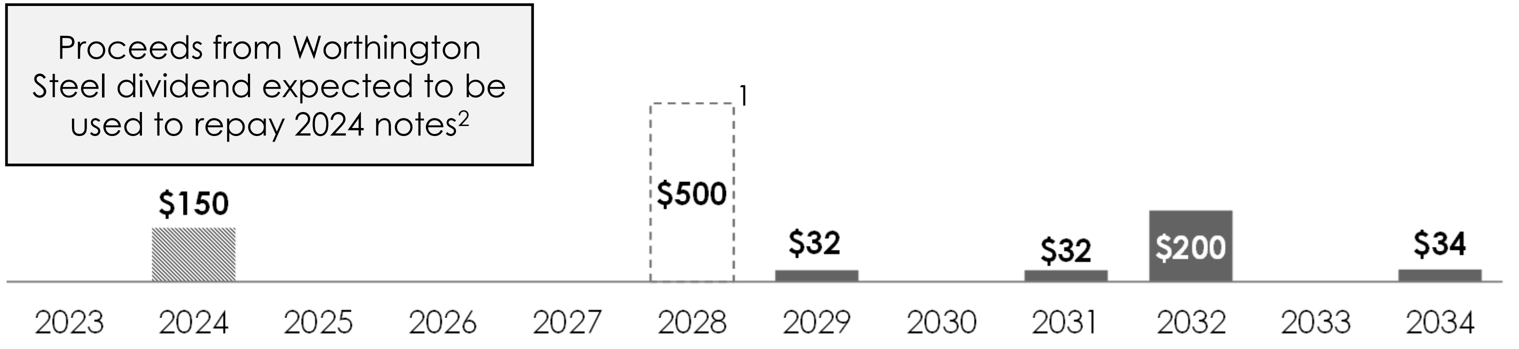
Expected Balance Sheet At Close ($M)	
Total Debt	$298
Q1 FY24 TTM Adj. EBITDA	$285
Debt / Adj. EBITDA	**1.0x**

Liquidity Sources ($M)	
Cash (As of 31-Aug-2023)	$201
Credit Facility Capacity	$500
Total Liquidity	**$701**

Liquidity Key Points

- Remain Committed To Investment Grade Credit Ratings
- $500M Credit Facility Backed By A Well Capitalized, Diversified Bank Group
- Cash balance of $201M as of 31-Aug-2023
- No Term Debt Maturities Until 2029

Debt Maturity Profile[1] ($M)



Maintaining Financial Flexibility in a Dynamic Environment

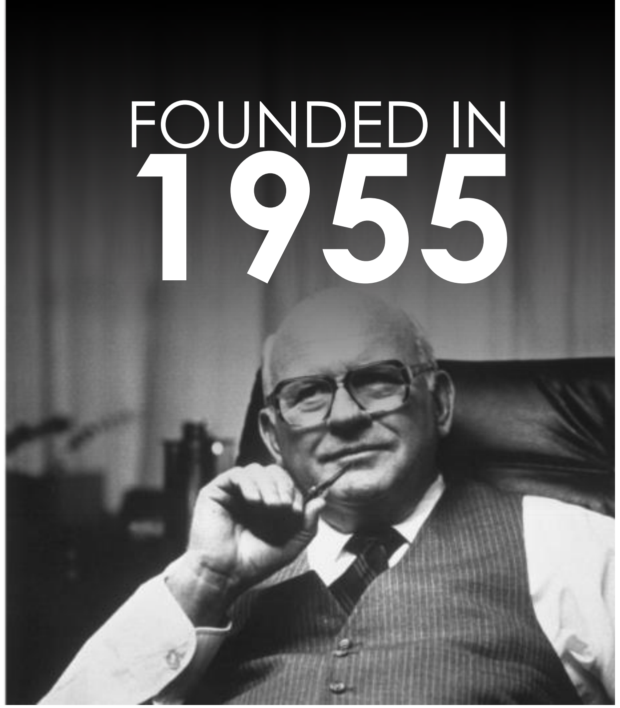
Note: TTM figures as of Q1 FY2024
[1] Recently amended Worthington Industries revolving credit facility, extending it to 2028.
[2] Worthington Steel expected to pay dividend prior to consummation of separation.

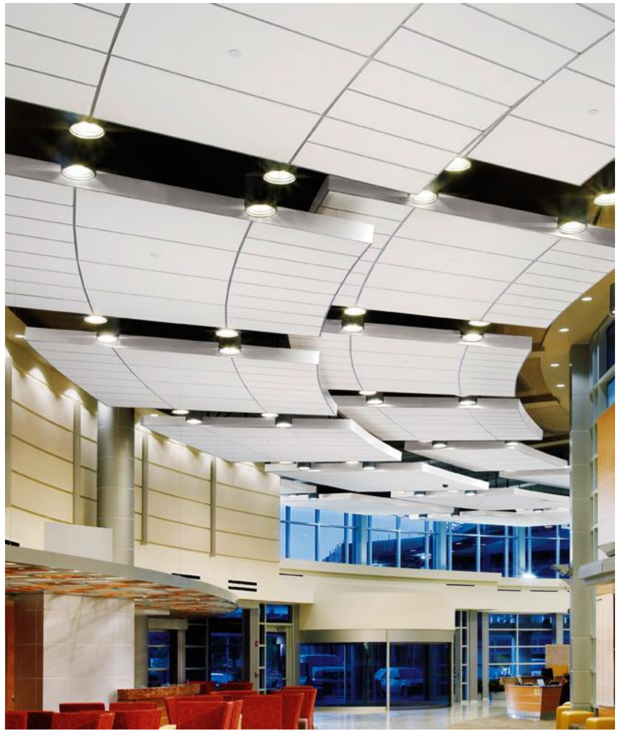
Closing Remarks

Worthington Enterprises

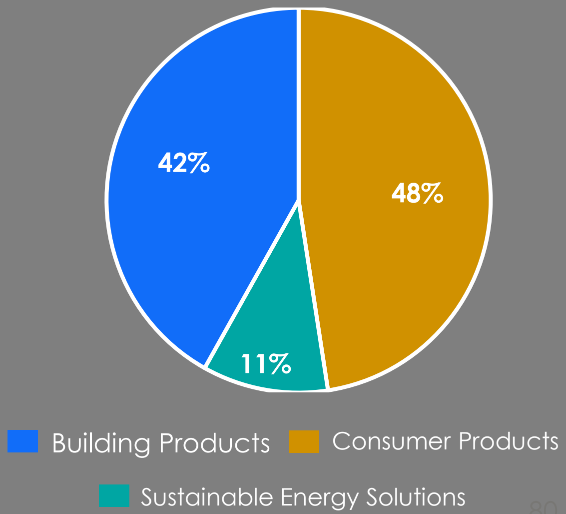
KEY INVESTMENT HIGHLIGHTS

- Established Portfolio of Market-Leading Brands with High Barriers to Entry
- Strong Underlying Secular Trends Enabling Steady Long-Term Growth
- Business Model Drives High Free Cash Flow and Returns
- Worthington Business System Accelerates Growth and Profitability
- Innovation For Highly Engineered Products Drives Incremental Sales and Margin
- Guided by Our Philosophy – a People-First, Performance-Based Culture
- Low Leverage and Ample Liquidity Provides Financial Flexibility





Net Sales by End-Market[1]



[1] TTM figures as of Q1 FY24. Sales exclude pro-rata share of unconsolidated JV sales. Percentages do not add up to 100% due to rounding.

Q & A

Appendix

Update on Separation Into Two World-Class Companies

Key Events	Expected Timing
Public Announcement of Separation	**September 29, 2022**
Amended Worthington Enterprises Revolver Credit Facility Effectiveness	**September 27, 2023**
Public Form 10 Filing	**October 4, 2023**
Investor Day Presentation	**October 11, 2023**
Target for Start of Regular Way Trading	**December 2023**

Note: There can be no assurance that the spin-off will occur or, if it does occur, its terms or timing.

OUR PHILOSOPHY

adopted in 1961, is the foundation of our culture

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 and therefore 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 Steel 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 Enterprises
Reconciliation of Non-GAAP Measures
(in thousands)

	Trailing Twelve Months Ended August 31, 2023				
	Worthington Enterprises Consolidated	Consumer Products	Building Products	Sustainable Energy Solutions	Corporate & Other
Net Sales	$ 1,360,628	$ 647,029	$ 569,604	$ 143,995	n/a
Operating income (loss)	$ 62,469	$ 66,556	$ 37,024	$ (2,978)	$ (38,133)
True-up of Level5 earnout accrual	(525)	(525)	-	-	-
Impairment of long-lived assets	484	-	484	-	-
Restructuring and other (income) expense	810	213	597	-	-
Separation costs[1]	30,083	-	-	-	30,083
Adjusted operating income (loss)	93,321	66,244	38,105	(2,978)	(8,050)
Miscellaneous income (expense)	1,071	(140)	184	567	460
Equity in net income of unconsolidated affiliates	166,981	-	167,604	-	(623)
Adjusted EBIT[2]	261,373	66,104	205,893	(2,411)	(8,213)
Depreciation and amortization	47,448	15,921	18,603	6,638	6,286
Stock based compensation	11,277	2,030	3,609	-	5,639
Adjusted EBITDA	$ 320,098	$ 84,055	$ 228,105	$ 4,227	$ 3,712
Pro Forma Adjustments:					
Shared overhead reallocation[3]	(32,907)	7,259	(9,993)	-	(30,173)
Operational adjustments[4]	(2,048)	(2,000)	(2,000)	-	1,952
Pro Forma Adjusted EBITDA	$ 285,143	$ 89,314	$ 216,111	$ 4,227	$ (24,509)
Pro Forma Adjusted EBITDA margin	21.0%	13.8%	37.9%	2.9%	NM
Pro Forma Adjusted EBITDA	$ 285,143				
Less: capital expenditures	(42,534)				
Pro Forma Free Cash Flow	$ 242,609				
Pro Forma FCF Conversion	85%				

Non-GAAP Footnotes:
(1) Separation costs reflect direct and incremental costs incurred in connection with the planned separation and are held at the corporate level.
(2) Excludes a loss on early extinguishment of debt of $1,534 related to the redemption of the 2026 Notes completed in July 2023.

Pro Forma Footnotes:
(3) Reflects the excess of our estimated post-separation corporate expenses over the amounts historically absorbed by our segments. Additionally, reflects within Corporate & Other certain general overhead expenses that will not be allocated to our segments post-separation, but are included in our historical results.
(4) Includes estimated incremental material cost associated with intercompany purchases from the Steel Processing business that will be subject to an arms-length commercial agreement post-separation as well as the removal of certain miscellaneous operating and non-operating items historically held at Corporate but attributed to the Steel Processing business on a pro forma basis.

Worthington Enterprises
Reconciliation of Non-GAAP Measures
(in thousands)

	Twelve Months Ended May 31, 2023				
	Worthington Enterprises Consolidated	Consumer Products	Building Products	Sustainable Energy Solutions	Corporate & Other
Net Sales	$ 1,418,496	$ 686,319	$ 586,059	$ 146,118	n/a
Operating income (loss)	$ 88,676	$ 78,039	$ 36,754	$ 718	$ (26,835)
Impairment of long-lived assets	484	-	484	-	-
Restructuring and other (income) expense	(367)	213	597	-	(1,177)
Separation costs (1)	24,048	-	-	-	24,048
Adjusted operating income (loss)	$ 112,841	$ 78,252	$ 37,835	$ 718	$ (3,964)
Miscellaneous income (expense) (2)	277	(205)	349	199	(66)
Equity in net income of unconsolidated affiliates (3)	167,258	-	166,427	-	831
Adjusted EBIT	$ 280,376	$ 78,047	$ 204,611	$ 917	$ (3,199)
Depreciation and amortization	46,417	15,734	17,856	6,319	6,508
Stock based compensation	11,893	2,141	3,806	-	5,946
Adjusted EBITDA	**$ 338,686**	**$ 95,922**	**$ 226,273**	**$ 7,236**	**$ 9,255**
Pro Forma Adjustments:					
Shared overhead reallocation (4)	(33,434)	7,405	(10,564)	$ -	(30,275)
Operational adjustments (5)	(8,270)	(2,000)	(2,000)	-	(4,270)
Pro Forma Adjusted EBITDA	**$ 296,983**	**$ 101,326**	**$ 213,709**	**$ 7,236**	**$ (25,289)**
Pro Forma Adjusted EBITDA margin	21%	15%	36%	5%	NM
Pro forma adjusted EBITDA	$ 296,983				
Less: capital expenditures	(40,896)				
Free Cash Flow (FCF)	$ 256,087				
FCF Conversion	86%				

Non-GAAP Footnotes:

(1) Separation costs reflect direct and incremental costs incurred in connection with the planned separation and are held at the corporate level.

(2) Misc. income within Corporate & Other excludes a pre-tax settlement charge of $4,774 related to a pension lift-out transaction completed in August 2022.

(3) Equity income within Corporate & Other excludes the following: 1) a pre-tax loss of $16,059 related to the sale of our 50% noncontrolling investment in ArtiFlex Manufacturing, LLC; and 2) a pre-tax gain of $2,063 related to a sale-leaseback transaction at Taxi Workhorse Holdings LLC;

Pro Forma Footnotes:

(4) Reflects the excess of our estimated post-separation corporate expenses over the amounts historically absorbed by our segments. Additionally, reflects within Corporate & Other certain general overhead expenses that will not be allocated to our segments post-separation, but are included in our historical results.

(5) Includes estimated incremental material cost associated with intercompany purchases from the Steel Processing business that will be subject to an arms-length commercial agreement post-separation as well as the removal of certain miscellaneous operating and non-operating items historically held at Corporate but attributed to the Steel Processing business on a pro forma basis.

Worthington Enterprises
Reconciliation of Non-GAAP Measures
(in thousands)

	Twelve Months Ended May 31, 2022				
	Worthington Enterprises Consolidated	Consumer Products	Building Products	Sustainable Energy Solutions	Corporate & Other
Net Sales	$ 1,309,198	$ 636,478	$ 541,757	$ 130,954	$ 9
Operating income (loss)	$ 130,148	$ 94,378	$ 39,905	$ (6,157)	$ 2,022
Restructuring and other income, net[1]	(2,616)	-	(35)	(143)	(2,438)
Adjusted operating income (loss)	$ 127,532	$ 94,378	$ 39,870	$ (6,300)	$ (416)
Miscellaneous income (expense)	1,852	(76)	240	64	1,624
Equity in net income of unconsolidated affiliates	183,854	-	176,498	-	7,356
Adjusted EBIT	$ 313,238	$ 94,302	$ 216,608	$ (6,236)	$ 8,564
Depreciation and amortization	43,056	12,736	16,294	6,554	7,472
Stock-based compensation	10,321	1,858	3,303	$ -	5,161
Adjusted EBITDA	**$ 366,615**	**$ 108,896**	**$ 236,205**	**$ 318**	**$ 21,197**
Pro Forma Adjustments:					
Shared overhead reallocation[2]	(27,409)	9,702	(8,361)	$ -	(28,750)
Operational adjustments[3]	(20,078)	(2,000)	(2,000)	-	(16,078)
Pro Forma Adjusted EBITDA	**$ 319,127**	**$ 116,598**	**$ 225,844**	**$ 318**	**$ (23,632)**
Pro Forma Adjusted EBITDA margin	24%	18%	42%	0%	NM
Pro forma adjusted EBITDA	$ 319,127				
Less: capital expenditures	(58,158)				
Free Cash Flow (FCF)	$ 260,969				
FCF Conversion	82%				

Non-GAAP Footnotes:

(1) Net restructuring gains resulted primarily from the sale of certain non-core real property and other long-lived assets associated with non-core legacy businesses that no longer fit within our management structure and have therefore been reported within Corporate & Other.

Pro Forma Footnotes:

(2) Reflects the excess of our estimated post-separation corporate expenses over the amounts historically absorbed by our segments. Additionally, reflects within Corporate & Other certain general overhead expenses that will not be allocated to our segments post-separation, but are included in our historical results.

(3) Includes estimated incremental material cost associated with intercompany purchases from the Steel Processing business that will be subject to an arms-length commercial agreement post-separation as well as the removal of certain miscellaneous operating and non-operating items historically held at Corporate but attributed to the Steel Processing business on a pro forma basis.

Worthington Enterprises
Reconciliation of Non-GAAP Measures
(in thousands)

	Twelve Months Ended May 31, 2021				
	Worthington Enterprises Consolidated	Consumer Products	Building Products	Sustainable Energy Solutions	Corporate & Other
Net Sales	$ 1,112,032	$ 523,697	402,038	134,890	51,407
Operating income (loss)	$ (41,175)	$ 74,901	$ 12,584	$ (5,535)	$ (123,125)
Impairment of long-lived assets [1]	13,739	506	1,423	-	11,810
Restructuring and other income, net [2]	54,214	41	256	10,293	43,624
Incremental expenses related to Nikola gains [3]	50,624	-	-	-	50,624
Adjusted operating income (loss)	$ 77,402	$ 75,448	$ 14,263	$ 4,758	$ (17,067)
Miscellaneous income (expense)	2,534	(512)	194	203	2,649
Equity in net income of unconsolidated affiliates	107,360	-	103,447	-	3,913
Adjusted EBIT	$ 187,296	$ 74,936	$ 117,904	$ 4,961	$ (10,505)
Depreciation and amortization	46,784	12,343	15,560	6,699	12,182
Stock-based compensation	12,357	2,224	3,954	-	6,178
Adjusted EBITDA	**$ 246,437**	**$ 89,503**	**$ 137,418**	**$ 11,660**	**$ 7,855**
Pro Forma Adjustments:					
Shared overhead reallocation [4]	(28,978)	(1,735)	(13,406)	-	(13,837)
Operational adjustments [5]	(6,564)	(2,000)	(2,000)	-	(2,564)
Divestitures [6]	(6,066)	-	-	-	(6,066)
Pro Forma Adjusted EBITDA	**$ 204,828**	**$ 85,768**	**$ 122,012**	**$ 11,660**	**$ (14,612)**
Pro Forma Adjusted EBITDA margin	18%	16%	30%	9%	NM
Pro forma adjusted EBITDA	$ 204,828				
Less: capital expenditures	(53,377)				
Free Cash Flow (FCF)	$ 151,450				
FCF Conversion	74%				

Non-GAAP Footnotes:

(1) Impairment charges resulted primarily from certain non-core legacy asset groups classified within Corporate & Other that were impaired in anticipation of their ultimate disposal.

(2) Net restructuring losses resulted primarily from the sale of certain non-core legacy businesses that no longer fit within our management structure and therefore have been classified within Corporate & Other. Additionally, the restructuring loss within Sustainable Energy Solutions resulted from the sale of the LPG fuel storage business located in Poland.

(3) Consists of incremental compensation expense and charitable contributions funded with the proceeds realized from the sale of our investment in Nikola Corporation common stock.

Pro Forma Footnotes:

(4) Reflects the excess of our estimated post-separation corporate expenses over the amounts historically absorbed by our segments. Additionally, reflects within Corporate & Other certain general overhead expenses that will not be allocated to our segments post-separation, but are included in our historical results.

(5) Includes estimated incremental material cost associated with intercompany purchases from the Steel Processing business that will be subject to an arms-length commercial agreement post-separation as well as the removal of certain miscellaneous operating and non-operating items historically held at Corporate but attributed to the Steel Processing business on a pro forma basis.

(6) Reflects the removal of net sales and operating results of non-core divested businesses historically reported within Corporate & Other.

Worthington Industries
Reconciliation of Non-GAAP Measures
(in thousands)

Below provides a reconciliation of trailing twelve months adjusted EBITDA as of August 31, 2023 and 2022 for Worthington Industries, Inc. along with the calculation of net debt to adjusted EBITDA for the same periods. The calculation of adjusted EBITDA for Worthington Industries, Inc. is consistent with the definition previously provided, except that no adjustment is made for stock-based compensation. Net debt to adjusted EBITDA is calculated by subtracting cash from net debt (defined as the aggregate of short-term borrowings, current maturities of long-term debt and long-term debt) and dividing the sum by adjusted EBITDA for the trailing twelve months.

	August 31, 2023	August 31, 2022
Short-term borrowings	$ -	$ 15,554
Current maturities of long-term debt	150,268	248
Long-term debt	298,083	690,011
Total debt	$ 448,351	$ 705,813
Less: cash and cash equivalents	(201,009)	(35,768)
Net debt	$ 247,342	$ 670,045
Adjusted EBITDA (TTM)	$ 539,273	$ 559,576
Net debt to TTM ajusted EBITDA	0.5	1.2

	TTM August 31, 2023	TTM August 31, 2022
Net earnings attributable to controlling interest	$ 288,552	$ 310,977
Interest expense, net	21,244	32,217
Income tax expense	85,477	94,370
Depreciation and amortization	113,124	104,764
EBITDA	508,397	542,328
Incremental expense related to (true-up of) Level5 earnout accrual	(525)	525
Impairment of long-lived assets	3,168	2,135
Restructuring and other expense (income), net	(1,621)	(5,945)
Separation costs	30,083	-
Loss on extinguishment of debt	1,534	-
Pension settlement charge	-	4,774
Loss on sale of investment in ArtiFlex	300	15,759
Sale-leaseback gain in equity income	(2,063)	-
TTM Adjusted EBITDA	$ 539,273	$ 559,576