

INTRODUCING WORTHINGTON 2024

In September 2022, Worthington announced plans to separate our Steel Processing business and create two standalone public companies by early 2024 – one comprised of our Building Products, Consumer Products and Sustainable Energy Solutions segments which will be call Worthington Enterprises, and the second, our Steel Processing business. The attached materials describes the Worthington Enterprises.

WORTHINGTON ENTERPRISES

A market-leading **designer** and **manufacturer** of innovative products in attractive end markets including Building Products, Consumer Products, and Sustainable Energy Solutions

NOTES TO INVESTORS

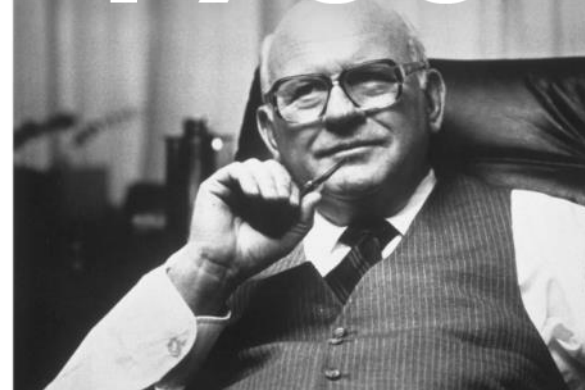
FORWARD LOOKING STATEMENTS. Worthington Industries, Inc. (the “Company” or “Worthington”) wishes to take advantage of the Safe Harbor provisions included in the Private Securities Litigation Reform Act of 1995 (the “Act”). Statements by the Company relating to the intended separation of Worthington’s 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, including rulings from the Internal Revenue Service; 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 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.

WORTHINGTON ENTERPRISES

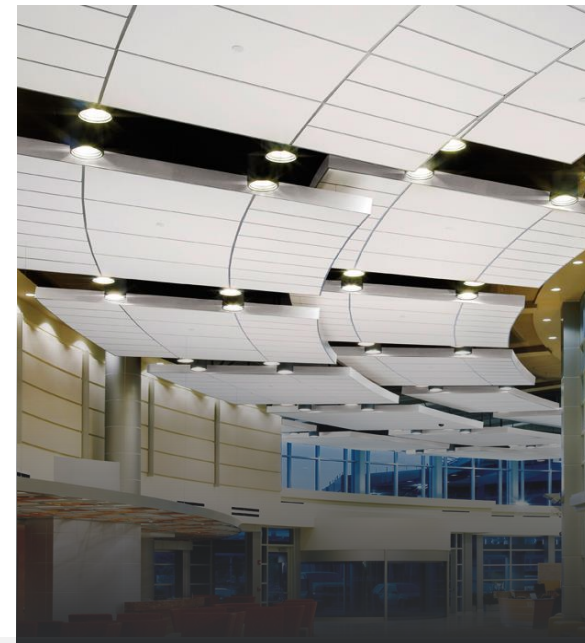
KEY INVESTMENT HIGHLIGHTS

- Market leading brands capitalizing on secular tailwinds
- Business model drives solid cash flow generation
- Strong barriers to entry creates sustainable competitive advantage
- People-first culture
- Innovation drives growth and margins
- Low leverage and ample liquidity enables additional growth

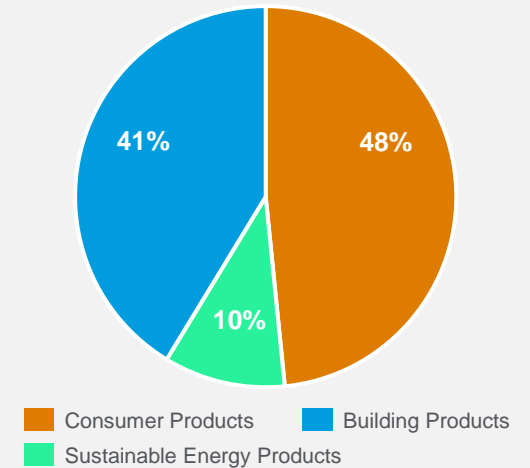
FOUNDED IN
1955



NET SALES OF
\$1.4 BILLION¹



Net Sales by End-Market¹



WE OPERATE IN THREE ATTRACTIVE
END MARKETS...

Building Products



\$586M
NET SALES

Sustainable Energy Solutions



\$146M
NET SALES

Consumer Products














\$686M
NET SALES

FY23 Net Sales (As of 05/31/23)

...WITH STRONG UNDERLYING

MACRO TRENDS ENABLING STEADY LONG-TERM GROWTH

New Construction & Remodeling	Sustainability	Outdoor Living	Technology
 Ceiling Solutions  Metal Framing  Tools  HVAC Products	 H2 & CNG Systems  Refillable Solutions	 Lawn & Garden  BBQ / Grill Products  Camping Products	 Remote Monitoring  Asset Tracking
Commercial & Residential <ul style="list-style-type: none">• Aging housing stock• Public investment in education and infrastructure• Rural migration• Home inventory shortfalls• Healthy indoor spaces	<ul style="list-style-type: none">• Consumers increasingly focused on sustainability• Growing demand for backup power• Investment and regulation accelerating the energy transition	<ul style="list-style-type: none">• Investment in year-round outdoor living spaces• Increasing outdoor participation• Growing legislative support for outdoor recreation	<ul style="list-style-type: none">• Monitoring solutions and connectivity enabling customers to manage their businesses and lives• Applications for mobility solutions improving efficiency in transportation and distribution
\$450 Billion expected annual remodeling expenditures in the U.S. by 2023 ¹	200 Million Tons forecasted hydrogen needed by 2030 to be on track for net zero emissions targets ²	~\$120 Billion of outdoor recreation annual spending by U.S. consumers ³	\$500 Billion of expected spending in Industrial Internet of Things industry by 2025 ⁴

WE ARE WELL POSITIONED WITH

MARKET-LEADING BRANDS & PRODUCTS

CEILING
SUSPENSION SYSTEMS



CAMPING
FUEL



HAND TORCH
AND FUELS



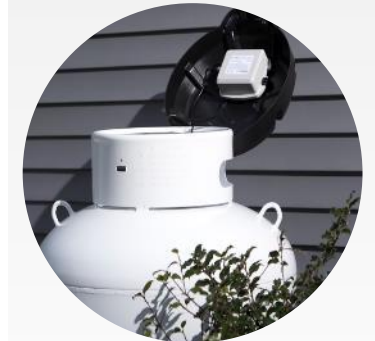
METAL
FRAMING



PORTABLE
HELIUM TANKS



VERTICAL RESIDENTIAL
HEATING TANKS



PRODUCT & MARKET

TAILORED GROWTH STRATEGIES



Grow **omni-channel** strategy across all **brands**



Invest in connected products in our spaces



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



Strategically **acquire** businesses in niche categories



Continuously **innovate** with new products to disrupt mature markets

**GDP +
Growth**

**Attractive
EBITDA Margins**

**Strong Cash
Flow Conversion**

POWERED BY THE WORTHINGTON BUSINESS SYSTEM

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



WORTHINGTON ENTERPRISE'S

ACQUISITION CRITERIA

WILL 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**



WORTHINGTON ENTERPRISES IS BUILT ON A SOLID FOUNDATION

LED BY A PROVEN MANAGEMENT TEAM



ERIC SMOLENSKI
President

Building Products & Sustainable Energy Solutions



ANDY ROSE
Chief Executive Officer



JOSEPH HAYEK
Executive Vice President
CFO & COO



STEVE CARAVATI
President
Consumer Products

Building Products



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

Sustainable Energy Solutions



- H2 Ecosystems
- Mobility Solutions
- Transport and Storage Offerings

Consumer Products

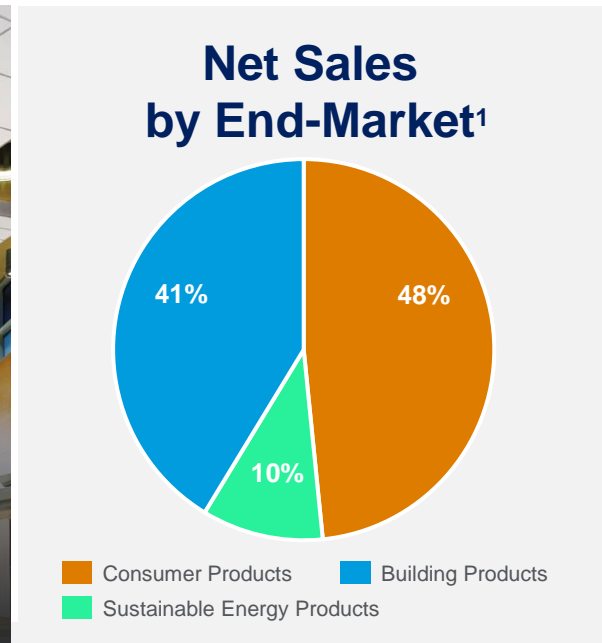
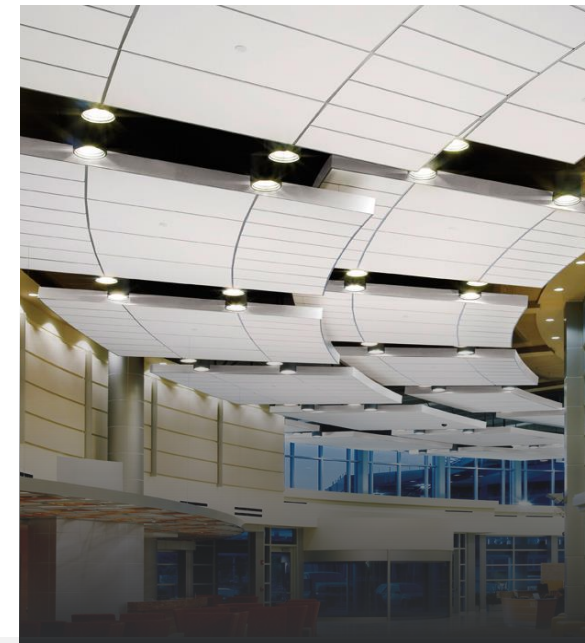


- DIY & Pro Tools
- Outdoor Living
- Camping
- Celebrations

WORTHINGTON ENTERPRISES

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¹ FY2023 Net Sales. Sales exclude pro-rata share of unconsolidated JV sales. Percentages do not add up to 100% due to rounding.