

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 we are referring to as New Worthington for now), and the second, our Steel Processing business. The attached materials describes the Steel Processing business.

WORTHINGTON STEEL

A best-in-class, value-added steel processor with blue chip customers and expanded opportunities in electrical steel and automotive lightweighting

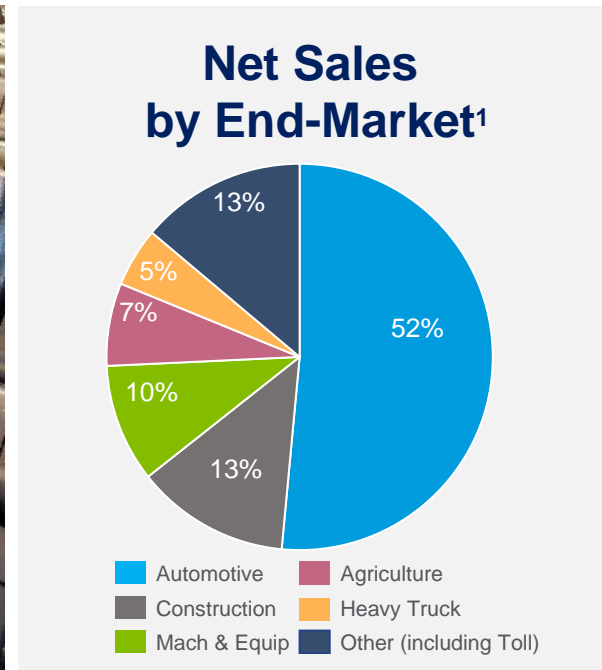
NOTES TO INVESTORS

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 STEEL

KEY INVESTMENT HIGHLIGHTS

- One-of-a-kind business with a unique capability set and leading market positions across multiple value-added services, reliably solving complex supply chain challenges for blue chip customers
- Market-leading supplier to growing end markets including electric vehicles, electric grid modernization and renewable energy
- Sophisticated supply chain and price risk management solutions drive market share and margin enhancement
- Worthington Business System powers base business improvements, higher profitability and organic growth
- Proven management team that is focused on value creation



¹ FY2023 results. Sales exclude pro-rata share of unconsolidated JV sales.

A ONE-OF-A-KIND BUSINESS WITH A UNIQUE CAPABILITY SET

#3

Global manufacturer of electrical steel laminations and cores



#1

Producer of Tailor Welded Blanks in North America



#1

Trader of Steel Futures by Volume in North America



#1

Network of Independent Picklers in North America

#1

Independent Producer of Hot Dipped Galvanized Steel in North America

#2

Independent flat rolled service center in Mexico



Blue Chip Customer Recognition and Accolades



General Motors
Supplier of the Year
2020 & 2021



John Deere
2021 & 2022 Partner Level Supplier
and inducted into 10-year Hall of Fame



Schaeffler
2021 Schaeffler Supplier
Excellence Award









Stellantis
2020 Raw Material
Supplier of the Year



Dana
2022 Global Supplier Award
in "Lead Electric Propulsion"

POISED TO CAPITALIZE ON KEY END MARKET TRENDS



	Decarbonization of Transportation		Energy Transition		Infrastructure	
Offering / Products	<p>Tempel Electrical Steel Laminations</p>  <p>EV Traction Motors</p>	<p>TWB Tailored Blanks</p>  <p>Automotive Frames</p>	<p>Galvanized Steel</p>  <p>Solar panel racks</p>	<p>Tempel Electrical Steel Laminations</p>  <p>Transformer Cores</p>	<p>Tempel Electrical Steel Laminations</p>  <p>Transformer Cores</p>	<p>Galvanized Steel</p>  <p>Drainage Culvert / Renewables</p>
Key Trends	<ul style="list-style-type: none"> Worldwide transition to electric vehicles Lightweighting, via innovative processes and material combinations, remains a high priority for automotive OEMs Aggressive carbon reduction targets by automotive OEMs 		<ul style="list-style-type: none"> Transition to renewable energy sources such as hydro, solar, and wind Energy grid emergency back-up power supply 		<ul style="list-style-type: none"> Aging infrastructure and electrical grid in the US Increased government spending to improve the electrical grid and expand EV charging 	
Market Growth Drivers	<p>80% of passenger vehicles sold globally in 2030 expected to be battery or hybrid¹</p>		<p>\$25 Billion available in tax credits for manufacturers of renewable energy equipment²</p>		<p>\$1 Trillion infrastructure bill signed in 2021</p>	

LEVERAGING A ROBUST MANUFACTURING FOOTPRINT TO DELIVER VALUE-ADDED SOLUTIONS

North America Region



Asia Pacific Region



● Wholly-Owned Facilities (14) ● Joint-Venture-Owned Facilities (17)

- ✓ 31 Manufacturing Facilities Primarily Located in North America¹
- ✓ Key Operations Strategically Located Proximate to Suppliers and Customers
- ✓ Unmatched Operating Footprint That is Difficult to Replicate
- ✓ Locations Minimizing Freight and Logistics Costs

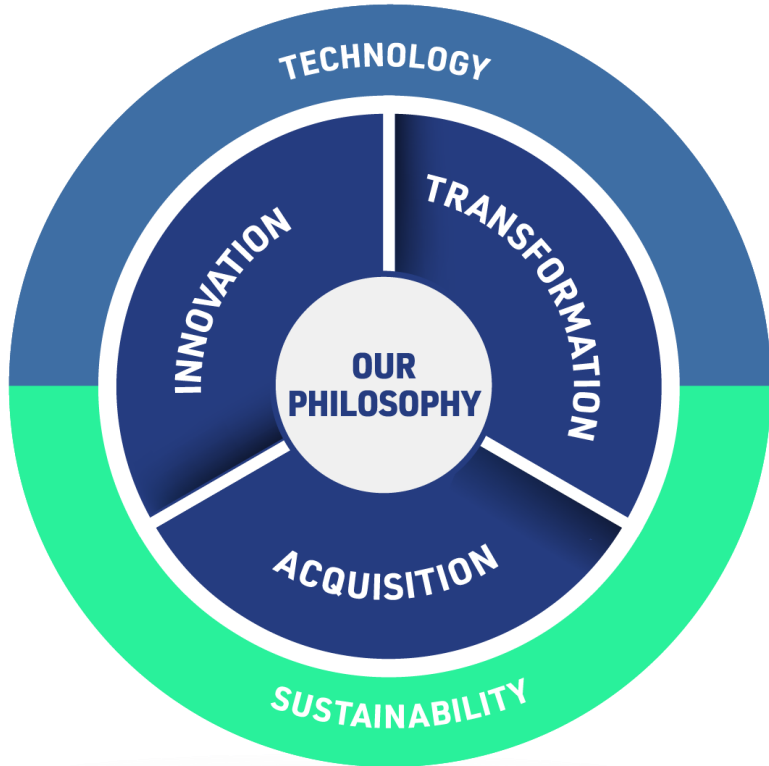
Carbon Flat-Roll
Steel
Processing

Electrical Steel
Laminations

Tailor
Welded
Products

Value-Added Products and Services

POWERED BY THE WORTHINGTON BUSINESS SYSTEM



TRANSFORMATION

Leveraging Lean Practices and Technology for World-Class Operations

- Systematic approach to identifying business improvement opportunities
- Ongoing collaboration between sales, supply chain, and operations to optimize working capital and increase earnings
- Predictive analytics and automation to enhance operational efficiency, reduce unplanned downtime, and improve safety



INNOVATION

Tailored Customer Solutions

- Cross-functional teams developing sophisticated supply chain solutions
- Utilize the steel futures market to provide tailored commercial mechanisms
- Metallurgical expertise to co-develop custom metals solutions for customers



ACQUISITIONS

Acquired Strategic Capabilities Enabling Green Energy Transition

- Tempel provides direct exposure to growth trends in the transportation and grid modernization industries, catalyzed by the acceleration of electrification
- TWB enables vehicle lightweighting for more fuel-efficiency and improved safety performance

TEMPEL

TWB

3 STRATEGIC GROWTH PILLARS WILL DRIVE THE NEXT PHASE OF GROWTH



Focused investment in rapidly growing electrical steel market

Grow existing portfolio of highly technical electrical steel products to meet demand for infrastructure improvements and EVs



Expand value-added offerings through disciplined strategic capex and acquisitions

Attractive opportunities in electrical steel, tailor welded products, and carbon flat-rolled steel



Drive continuous improvement using the Worthington Business System

Worthington Business System powers higher profitability and is unique among service centers

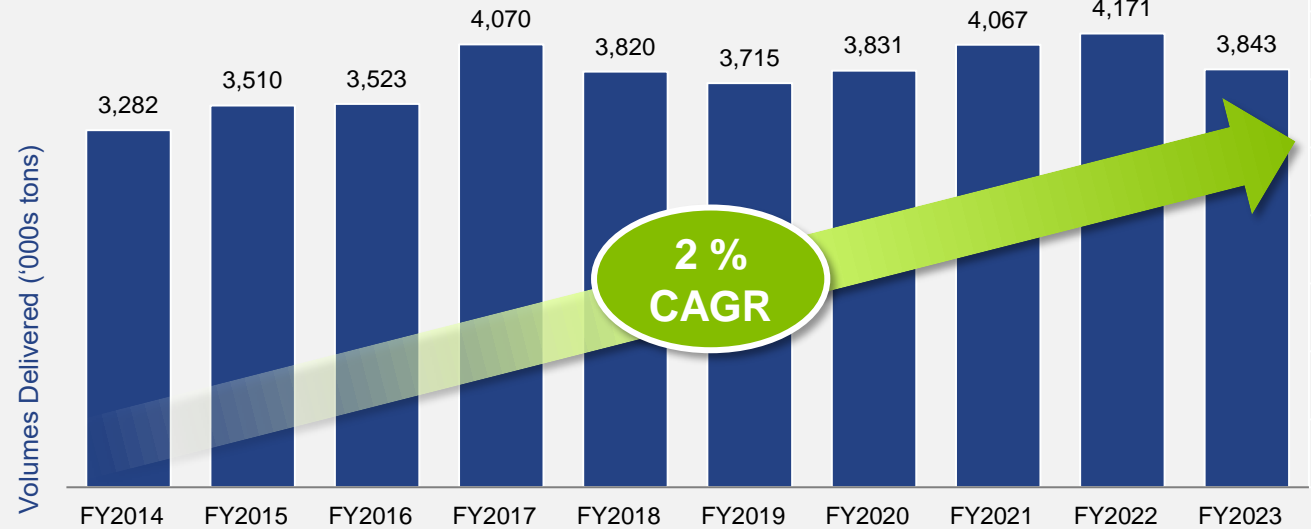
Building on a Strong Leadership Position to Drive Shareholder Value

WHY WORTHINGTON STEEL WINS

Bolstering Worthington Steel's Differentiated Position as a Preferred Value-Added Partner to Customers



Customer-Centric Approach Drives Consistency in Volumes



PROVEN MANAGEMENT TEAM THAT IS FOCUSED ON VALUE CREATION

A Collective 75 Years of Industry Experience with a Proven Track Record of Execution



Geoff Gilmore

Chief Executive Officer

25 Years of Experience at Worthington Industries



Tim Adams

Chief Financial Officer

25 Years of Experience at Worthington Industries



Jeff Klingler

Chief Operating Officer

24 Years of Experience at Worthington Industries

Driving Key Initiatives

Operational Excellence

Executing & Integrating M&A

Profitable Growth

Value Creation

Success Through Market Cycles