

FEBRUARY 1, 2021



General Tools & Instruments

Acquisition Overview



MAKERS OF BETTER

WORTHINGTON INDUSTRIES ACQUIRED GENERAL TOOLS & INSTRUMENTS ON JANUARY 29, 2021

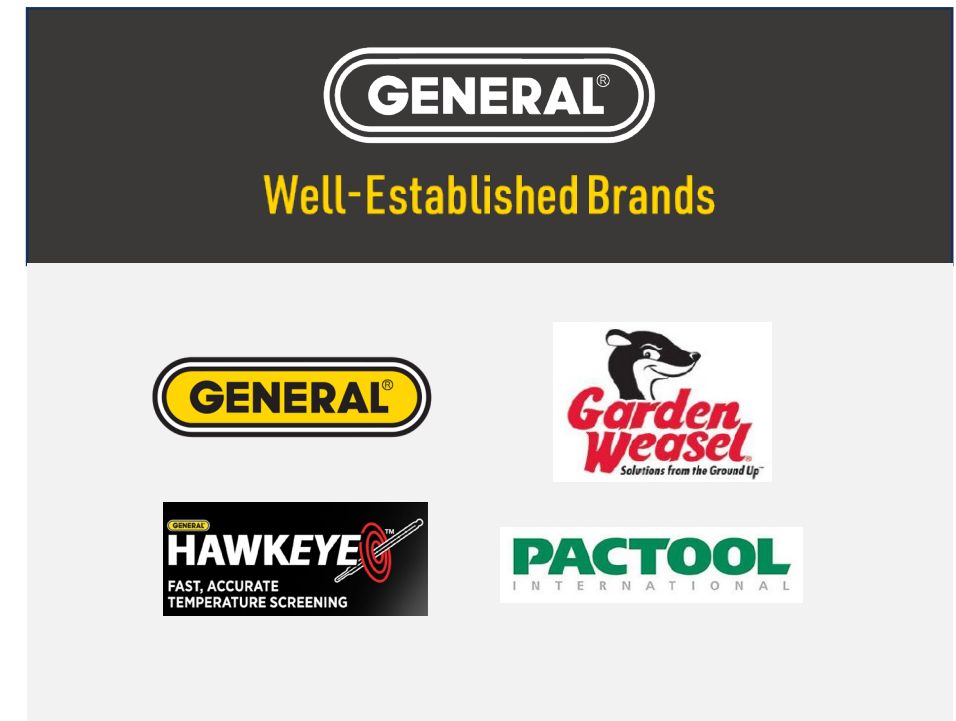


Acquisition Overview

- ✓ Acquired General Tools & Instruments (GTI), a provider of over 1,200 feature-rich, specialized tools with well established brands and a nearly 100-year history
- ✓ Purchase price was approximately \$115 million, funded with existing cash

General Tools - Business Overview

- ✓ GTI was founded in 1922, and is headquartered in Secaucus, NJ with an additional location in Shanghai, China
- ✓ The company employs approximately 60 people
- ✓ Experienced management team focused on profitable growth will continue to run the business
- ✓ Generated net revenue of approximately \$68.2 million and Adjusted EBITDA of \$15.2 million in 2020



WORTHINGTON INDUSTRIES OVERVIEW

- ✓ Domestic leader in flat rolled **steel processing**
- ✓ Global leader in **pressure cylinders**
 - Consumer Products*
 - Industrial Products

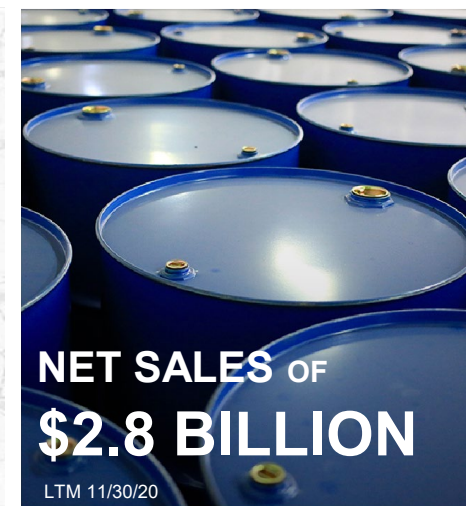
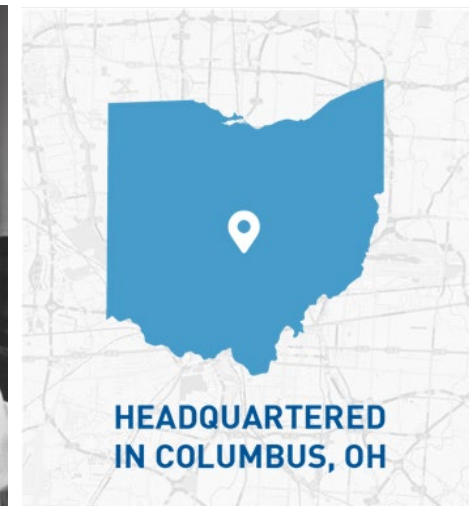
GENERAL

*GTI will roll into Worthington's Consumer Products group

- ✓ Domestic leader in **suspension ceiling solutions** (WAVE)
- ✓ Market-leading **joint ventures** serving building product & automotive end-markets

LTM Financial Metrics (Q2 FY2021):

- Sales: \$2,810 million
- Adj. EBITDA: \$317 million
- Corporate Credit Ratings: BBB / Baa3



- Publicly traded on the NYSE under the ticker WOR
- 7,500 employees & 4,500 customers; 51 facilities in 7 countries
- Primarily non-union facilities
- Employee, customer, supplier and investor-centered philosophy



COMPLEMENTARY BRANDS

GTI will complement our existing strong brands in consumer products

Expands Worthington's consumer products portfolio of niche tools that do not compete head to head with major tool brands.

Existing Consumer Products Brands



Well-Established Brands





ATTRACTIVE END MARKETS

GTI serves attractive end-markets and expands existing reach in niche tools and outdoor living

Diverse Consumer Product Offering



Outdoor Living



Tools



Celebrations



Water Products



Adding Feature-Rich Specialized Tools



Environmental Health & Safety



Home Repair & Remodeling



Precision Measurement & Layout



Lawn & Garden



Specific Purpose Tools





GTI's strong brands and demonstrated innovation and sourcing capabilities, combined with Worthington's manufacturing expertise, existing blue-chip customer relationships and global reach, will allow Worthington to deliver more products, innovation and value to our customers.

✓ **Market leader for feature-rich, specialized tools with well-established brands with over 1,200 products**

- Complementary to existing consumer products brands
- Expands product offering in niche tools and outdoor living
- Deepens relationships with 25+ year blue chip customers including big box retailers and online sales
- Proven new product development process with demonstrated agility and speed to market
- Tenured management team with expertise in managing a global supply chain will continue to run the business
- Creates a solid platform ripe for growth through innovation, new product development and bolt-on acquisitions

✓ **Attractive financial returns**

- \$115 million purchase price
- \$68.2 million in revenue, \$15.2 million Adjusted EBITDA (CY20)
- Financed with existing cash on balance sheet

TAKE CHARGE.

INTRODUCING THE CS1 STORAGE & CHARGING STATION FROM GENERAL TOOLS



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