WORTHINGTON INDUSTRIES, INC. CONSOLIDATED STATEMENTS OF EARNINGS (In thousands, except per share amounts)

	Three Months Ended					Nine Mon	ths Ended			
	Fe	bruary 29, 2020	Fe	ebruary 28, 2019	February 29, 2020		Fe	ebruary 28, 2019		
Net sales	\$	763,996	\$	874,381	\$	2,447,492	\$	2,820,714		
Cost of goods sold		648,451		784,360		2,094,045		2,466,762		
Gross margin		115,545		90,021		353,447		353,952		
Selling, general and administrative expense		80,928		75,220		260,294		250,529		
Impairment of goodwill and long-lived assets		34,627		-		75,228		2,381		
Restructuring and other expense (income), net		1,376		(11,176)	1,781			(11,710)		
Operating income (loss)		(1,386))	25,977		16,144		112,752		
Other income (expense):										
Miscellaneous income, net		6,985		525	8,316			2,222		
Interest expense		(7,362)	(9,341))	(24,157)	(28,541)				
Loss on extinguishment of debt		-		-	(4,034)			-		
Equity in net income of unconsolidated affiliates		25,479		20,802		97,592		71,897		
Earnings before income taxes		23,716		37,963		93,861		158,330		
Income tax expense		4,828		8,415		20,506		34,032		
Net earnings		18,888		29,548		73,355		124,298		
Net earnings attributable to noncontrolling interests		3,577		2,775		10,734		8,581		
Net earnings attributable to controlling interest	\$	15,311	\$	26,773	\$	62,621	\$	115,717		
Basic										
Average common shares outstanding		54,930		56,478		55,078		57,650		
Earnings per share attributable to controlling interest	\$	0.28	\$	0.47	\$	1.14	\$	2.01		
Diluted										
Average common shares outstanding		55,898		57,974		56,164		59,389		
Earnings per share attributable to controlling interest	\$	0.27	\$	0.46	\$	1.11	\$	1.95		
Common shares outstanding at end of period		54,598		56,181		54,598		56,181		
Cash dividends declared per share	\$	0.24	\$	0.23	\$	0.72	\$	0.69		

WORTHINGTON INDUSTRIES, INC. CONSOLIDATED BALANCE SHEETS (In thousands)

	Fe	ebruary 29, 2020		May 31, 2019
Assets				
Current assets:				
Cash and cash equivalents	\$	103,430	\$	92,363
Receivables, less allowances of \$1,678 and \$1,150 at February 29, 2020				
and May 31, 2019, respectively		472,741		501,944
Inventories:				
Raw materials		177,400		268,607
Work in process		91,585		113,848
Finished products		107,886		101,825
Total inventories		376,871		484,280
Income taxes receivable		11,152		10,894
Assets held for sale		14,032		6,924
Prepaid expenses and other current assets		74,974		69,508
Total current assets		1,053,200		1,165,913
Investments in unconsolidated affiliates		222,724		214,930
Operating lease assets		35,230		-
Goodwill		321,128		334,607
Other intangible assets, net of accumulated amortization of \$89,763 and				
\$87,759 at February 29, 2020 and May 31, 2019, respectively		191,052		196,059
Other assets		33,479		20,623
Property, plant and equipment:				
Land		24,212		23,996
Buildings and improvements		294,307		310,112
Machinery and equipment		1,057,947		1,049,068
Construction in progress		51,223		49,423
Total property, plant and equipment		1,427,689		1,432,599
Less: accumulated depreciation		855,419		853,935
Total property, plant and equipment, net		572,270		578,664
Total assets	\$	2,429,083	\$	2,510,796
Liabilities and equity				
Current liabilities:				
Accounts payable	\$	361,356	\$	393,517
Accrued compensation, contributions to employee benefit plans and				
related taxes		53,787		78,155
Dividends payable		14,427		14,431
Other accrued items		48,797		59,810
Current operating lease liabilities		10,757		-
Income taxes payable		423		1,164
Current maturities of long-term debt		296		150,943
Total current liabilities		489,843		698,020
Other liabilities		71,815		69,976
Distributions in excess of investment in unconsolidated affiliate		95,291		121,948
Long-term debt		698,552		598,356
Noncurrent operating lease liabilities		27,841		-
Deferred income taxes, net		73,548		74,102
Total liabilities		1,456,890	•	1,562,402
Shareholders' equity - controlling interest		821,495		831,246
Noncontrolling interests		150,698		117,148
Total equity		972,193		948,394
Total liabilities and equity	\$	2,429,083	\$	2,510,796
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WORTHINGTON INDUSTRIES, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS (In thousands)

February 29, February 29, February 28,		Three Months Ended			ľ	Nine Mon	onths Ended			
Net earnings \$ 18,888 29,548 \$ 73,355 \$ 124,298 Adjustments to reconcile net earnings to net cash provided by operating activities: 22,780 23,625 69,553 71,643 Depreciation and amorization 22,780 23,625 69,553 71,643 Impairment of goodwill and long-lived assets 34,627 - 75,228 2,381 Provision for (benefit from) deferred income taxes (5,006) (730) (1,661) 21,493 Bad debt expense 273 201 584 454 Equity in net income of unconsolidated affiliates, net of (4,474) (865) (19,271) 3,298 Stock-based compensation 2,725 1,143 10,000 7,755 Loss on extinguishment of debt - - 4,034 - Changes in assets and liabilities, net of impact of acquisitions: 3,024 (1,054) 90,907 (38,252) Accrued compensation and employee benefits (9,144) (11,391) (22,173) Ret ash provided by operating activities 1,492 - 56,693			oruary 29,		bruary 28,	Febr	uary 29,	**	ruary 28,	
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Acquisitions(500)-(29,783)-Distributions from unconsolidated affiliate-1,492-56,693Proceeds from sale of assets119 $27,843$ 9,31848,290Net cash provided (used) by investing activities(21,600)9,956(92,239)44,429Financing activities:Proceeds from long-term debt, net of issuance costs101,464-Principal payments on long-term obligations and debtredemption costs101,464-Proceeds from issuance of common shares, net of tax(344)(303)(154,811)(1,104)Proceeds from issuance of common shares(1,453)(6,327)Repurchase of common shares(21,373)(28,587)(50,972)(129,020)Dividends paid(13,263)(13,119)(40,177)(39,371)Net cash used by financing activities31,17020,08911,067(8,851)Cash and cash equivalents at beginning of period72,26093,02792,363121,967	-									
Distributions from unconsolidated affiliate $ 1,492$ $ 56,693$ Proceeds from sale of assets11927,8439,31848,290Net cash provided (used) by investing activities $(21,600)$ $9,956$ $(92,239)$ $44,429$ Financing activities:Proceeds from long-term debt, net of issuance costs $ 101,464$ $-$ Principal payments on long-term obligations and debt (344) (303) $(154,811)$ $(1,104)$ Proceeds from issuance of common shares, net of tax 429 104 $(6,595)$ $(4,645)$ Payments to noncontrolling interests $ (1,453)$ $(6,327)$ Repurchase of common shares $(21,373)$ $(28,587)$ $(50,972)$ $(129,020)$ Dividends paid $(13,263)$ $(13,119)$ $(40,177)$ $(39,371)$ Net cash used by financing activities $31,170$ $20,089$ $11,067$ $(8,851)$ Cash and cash equivalents at beginning of period $72,260$ $93,027$ $92,363$ $121,967$			(21,219))	(19,379)				(60,554)	
Proceeds from sale of assets 119 $27,843$ $9,318$ $48,290$ Net cash provided (used) by investing activities $(21,600)$ $9,956$ $(92,239)$ $44,429$ Financing activities:Proceeds from long-term debt, net of issuance costs $101,464$ -Principal payments on long-term obligations and debt(344) (303) $(154,811)$ $(1,104)$ Proceeds from issuance of common shares, net of tax 429 104 $(6,595)$ $(4,645)$ Payments to noncontrolling interests $(1,453)$ $(6,327)$ Repurchase of common shares $(21,373)$ $(28,587)$ $(50,972)$ $(129,020)$ Dividends paid $(34,551)$ $(41,905)$ $(152,544)$ $(180,467)$ Increase (decrease) in cash and cash equivalents $31,170$ $20,089$ $11,067$ $(8,851)$ Cash and cash equivalents at beginning of period $72,260$ $93,027$ $92,363$ $121,967$	•		(500))	-		(29,783)		-	
Net cash provided (used) by investing activities $(21,600)$ $9,956$ $(92,239)$ $44,429$ Financing activities: Proceeds from long-term debt, net of issuance costs Principal payments on long-term obligations and debt redemption costs $ 101,464$ $-$ Proceeds from issuance of common shares, net of tax withholdings (344) (303) $(154,811)$ $(1,104)$ Proceeds from issuance of common shares, net of tax withholdings 429 104 $(6,595)$ $(4,645)$ Payments to noncontrolling interests Dividends paid $ (1,453)$ $(6,327)$ Net cash used by financing activities $(34,551)$ $(41,905)$ $(152,544)$ $(180,467)$ Increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period $31,170$ $20,089$ $11,067$ $(8,851)$			-				-			
Financing activities: Proceeds from long-term debt, net of issuance costs Principal payments on long-term obligations and debt redemption costs-101,464-Proceeds from issuance of common shares, net of tax withholdings(344)(303)(154,811)(1,104)Proceeds from issuance of common shares, net of tax withholdings429104(6,595)(4,645)Payments to noncontrolling interests(1,453)(6,327)Repurchase of common shares(21,373)(28,587)(50,972)(129,020)Dividends paid(13,263)(13,119)(40,177)(39,371)Net cash used by financing activities(34,551)(41,905)(152,544)(180,467)Increase (decrease) in cash and cash equivalents31,17020,08911,067(8,851)Cash and cash equivalents at beginning of period72,26093,02792,363121,967					27,843		9,318		48,290	
Proceeds from long-term debt, net of issuance costs $101,464$ -Principal payments on long-term obligations and debtredemption costs(344)(303)(154,811)(1,104)Proceeds from issuance of common shares, net of tax(344)(303)(154,811)(1,104)Payments to noncontrolling interests429104(6,595)(4,645)Repurchase of common shares(21,373)(28,587)(50,972)(129,020)Dividends paid(13,263)(13,119)(40,177)(39,371)Net cash used by financing activities(34,551)(41,905)(152,544)(180,467)Increase (decrease) in cash and cash equivalents31,17020,08911,067(8,851)Cash and cash equivalents at beginning of period72,26093,02792,363121,967	Net cash provided (used) by investing activities		(21,600))	9,956		(92,239)		44,429	
Proceeds from long-term debt, net of issuance costs $101,464$ -Principal payments on long-term obligations and debtredemption costs(344)(303)(154,811)(1,104)Proceeds from issuance of common shares, net of tax(344)(303)(154,811)(1,104)Payments to noncontrolling interests429104(6,595)(4,645)Repurchase of common shares(21,373)(28,587)(50,972)(129,020)Dividends paid(13,263)(13,119)(40,177)(39,371)Net cash used by financing activities(34,551)(41,905)(152,544)(180,467)Increase (decrease) in cash and cash equivalents31,17020,08911,067(8,851)Cash and cash equivalents at beginning of period72,26093,02792,363121,967	Financing activities:									
Principal payments on long-term obligations and debt redemption costs (344) (303) $(154,811)$ $(1,104)$ Proceeds from issuance of common shares, net of tax withholdings429104 $(6,595)$ $(4,645)$ Payments to noncontrolling interests $(1,453)$ $(6,327)$ Repurchase of common shares $(21,373)$ $(28,587)$ $(50,972)$ $(129,020)$ Dividends paid $(13,263)$ $(13,119)$ $(40,177)$ $(39,371)$ Net cash used by financing activities $(34,551)$ $(41,905)$ $(152,544)$ $(180,467)$ Increase (decrease) in cash and cash equivalents $31,170$ $20,089$ $11,067$ $(8,851)$ Cash and cash equivalents at beginning of period $72,260$ $93,027$ $92,363$ $121,967$			-		-		101,464		-	
redemption costs (344) (303) (154,811) (1,104) Proceeds from issuance of common shares, net of tax (344) (303) (154,811) (1,104) Proceeds from issuance of common shares, net of tax 429 104 (6,595) (4,645) Payments to noncontrolling interests - - (1,453) (6,327) Repurchase of common shares (21,373) (28,587) (50,972) (129,020) Dividends paid (13,263) (13,119) (40,177) (39,371) Net cash used by financing activities (34,551) (41,905) (152,544) (180,467) Increase (decrease) in cash and cash equivalents 31,170 20,089 11,067 (8,851) Cash and cash equivalents at beginning of period 72,260 93,027 92,363 121,967										
withholdings 429 104 (6,595) (4,645) Payments to noncontrolling interests - - (1,453) (6,327) Repurchase of common shares (21,373) (28,587) (50,972) (129,020) Dividends paid (13,263) (13,119) (40,177) (39,371) Net cash used by financing activities (34,551) (41,905) (152,544) (180,467) Increase (decrease) in cash and cash equivalents 31,170 20,089 11,067 (8,851) Cash and cash equivalents at beginning of period 72,260 93,027 92,363 121,967			(344))	(303)		(154,811)		(1,104)	
Payments to noncontrolling interests - - (1,453) (6,327) Repurchase of common shares (21,373) (28,587) (50,972) (129,020) Dividends paid (13,263) (13,119) (40,177) (39,371) Net cash used by financing activities (34,551) (41,905) (152,544) (180,467) Increase (decrease) in cash and cash equivalents 31,170 20,089 11,067 (8,851) Cash and cash equivalents at beginning of period 72,260 93,027 92,363 121,967	Proceeds from issuance of common shares, net of tax									
Repurchase of common shares (21,373) (28,587) (50,972) (129,020) Dividends paid (13,263) (13,119) (40,177) (39,371) Net cash used by financing activities (34,551) (41,905) (152,544) (180,467) Increase (decrease) in cash and cash equivalents 31,170 20,089 11,067 (8,851) Cash and cash equivalents at beginning of period 72,260 93,027 92,363 121,967	withholdings		429		104		(6,595)		(4,645)	
Dividends paid(13,263)(13,119)(40,177)(39,371)Net cash used by financing activities(34,551)(41,905)(152,544)(180,467)Increase (decrease) in cash and cash equivalents31,17020,08911,067(8,851)Cash and cash equivalents at beginning of period72,26093,02792,363121,967	Payments to noncontrolling interests		-		-		(1,453)		(6,327)	
Net cash used by financing activities (34,551) (41,905) (152,544) (180,467) Increase (decrease) in cash and cash equivalents 31,170 20,089 11,067 (8,851) Cash and cash equivalents at beginning of period 72,260 93,027 92,363 121,967	Repurchase of common shares		(21,373))	(28,587)		(50,972)		(129,020)	
Increase (decrease) in cash and cash equivalents31,17020,08911,067(8,851)Cash and cash equivalents at beginning of period72,26093,02792,363121,967	Dividends paid		(13,263))	(13,119)		(40,177)		(39,371)	
Cash and cash equivalents at beginning of period72,26093,02792,363121,967			(34,551))	(41,905)		(152,544)		(180,467)	
Cash and cash equivalents at beginning of period72,26093,02792,363121,967	Increase (decrease) in cash and cash equivalents		31.170		20.089		11.067		(8.851)	
		\$		\$		\$		\$		

WORTHINGTON INDUSTRIES, INC. SUPPLEMENTAL DATA (In thousands, except volume)

This supplemental information is provided to assist in the analysis of the results of operations.

		Three Months Ended				Nine Months Ended				
	Fel	oruary 29, 2020	Fe	ebruary 28, 2019	February 29, 2020		Fe	ebruary 28, 2019		
Volume:										
Steel Processing (tons)		1,139,280		1,139,280		839,939		3,035,514		2,774,006
Pressure Cylinders (units)	1	17,381,319		21,295,052		59,173,363		63,237,461		
Net sales:										
Steel Processing	\$	491,136	\$	555,871	\$	1,531,448	\$	1,851,401		
Pressure Cylinders		270,995		290,690		865,527		885,490		
Other		1,865		27,820		50,517		83,823		
Total net sales	\$	763,996	\$	874,381	\$	2,447,492	\$	2,820,714		
Material cost:										
Steel Processing	\$	342,620	\$	430,807	\$	1,109,822	\$	1,391,809		
Pressure Cylinders		119,285		135,186		373,267		407,372		
Selling, general and administrative expense:										
Steel Processing	\$	36,001	\$	29,651	\$	109,000	\$	103,647		
Pressure Cylinders		45,417		42,503		140,631		134,081		
Other		(490)		3,066		10,663		12,801		
Total selling, general and administrative expense	\$	80,928	\$	75,220	\$	260,294	\$	250,529		
Operating income (loss):										
Steel Processing	\$	19,021	\$	10,166	\$	42,361	\$	74,842		
Pressure Cylinders		(19,865)		18,953		25,405		48,444		
Other		(542)		(3,142)		(51,622)		(10,534)		
Total operating income (loss)	\$	(1,386)		25,977	\$	16,144	\$	112,752		
Equity income (loss) by unconsolidated affiliate:										
WAVE	\$	20,074	\$	18,768	\$	85,729	\$	59,195		
ClarkDietrich	т	4,909	Ŧ	1,742	-	13,916	Ŧ	4,756		
Serviacero Worthington		797		527		2,354		6,783		
ArtiFlex		1,688		(41)		3,028		1,122		
Other		(1,989)		(194)		(7,435)		41		
Total equity income	\$	25,479	\$	20,802	\$	97,592	\$	71,897		
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WORTHINGTON INDUSTRIES, INC. SUPPLEMENTAL DATA (In thousands, except volume)

The following provides detail of Pressure Cylinders volume and net sales by principal class of products.

	Three Months Ended					Nine Months Ended				
	February 29, 2020		Fe	bruary 28, 2019	Fe	February 29, 2020		bruary 28, 2019		
Volume (units):										
Consumer products	14,096	,440		17,718,604	4	49,669,887		52,428,516		
Industrial products	3,284	,605		3,576,129		9,501,983		10,807,688		
Oil & gas equipment	274			319	1,493		1,257			
Total Pressure Cylinders	17,381,319		21,295,052		59,173,363		63,237,461			
Net sales:										
Consumer products	\$ 113	,258	\$	118,006	\$	360,803	\$	352,023		
Industrial products	129	,042		148,018		411,994		452,883		
Oil & gas equipment	28	,695		24,666		92,730		80,584		
Total Pressure Cylinders	\$ 270	,995	\$	290,690	\$	865,527	\$	885,490		

The following provides detail of impairment of goodwill and long-lived assets and restructuring and other expense (income), net included in operating income by segment.

	Three Months Ended				Nine Months Ended			
	February 29, 2020		February 28, 2019		, February 29, 2020		Fe	bruary 28, 2019
Impairment of goodwill and long-lived assets:								
Steel Processing	\$	1,274	\$	-	\$	1,274	\$	-
Pressure Cylinders		33,353		-		33,353		2,381
Other		-		-		40,601		-
Total impairment of goodwill and long-lived assets	\$	34,627	\$		\$	75,228	\$	2,381
Restructuring and other expense (income), net:								
Steel Processing	\$	728	\$	-	\$	702	\$	(9)
Pressure Cylinders		747		(11,176)		747		(11,701)
Other		(99))	-		332		
Total restructuring and other expense (income), net	\$	1,376	\$	(11,176)	\$	1,781	\$	(11,710)