

NOVEMBER 1, 2021



Products. Performance. Pride.

Overview of Planned Acquisition



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Becoming A Global Leader in the Electrical Steel Lamination Market

- ✓ Worthington to become a global leader in the fast-growing electrical steel lamination market that serves manufacturers of transformers, machine motors and electric vehicle motors.
- ✓ Announced agreement to acquire Tempel Steel on Nov.1, 2021 – expected to close Dec. 2021

Acquisition Overview

- ✓ Tempel is a manufacturer of highly-engineered electrical steel laminations used for electric motors, transformers, and generators
- ✓ Purchase price of approximately \$255 million cash plus the assumption of certain liabilities
- ✓ Will become part of Worthington's Steel Processing segment whose experience and relationships in the auto industry will position Tempel to further penetrate the growing hybrid and electric vehicle market

Tempel Steel – Business Overview

- ✓ Founded in 1945 and headquartered in Chicago, Illinois
- ✓ Five global manufacturing facilities with ~1,500 employees, serving a diversified customer base worldwide
- ✓ Proven, high performing executive team with extensive industry experience will continue to run the business
- ✓ Net revenue of approximately \$377 million and adjusted EBITDA of \$35 million, excluding estimated inventory holding gains, during TTM 09/30/21

As the world transitions to renewable energy and electric vehicles, demand for electric motors and transformers will grow significantly



Worldwide Transition to Electric Vehicles

Technological revolution as the global automotive industry turns electric



Focus on Decarbonization and Renewable Energy

Reducing the carbon footprint will be supported by significant growth in renewable energy, which utilize electric motors



Aging Infrastructure Worldwide

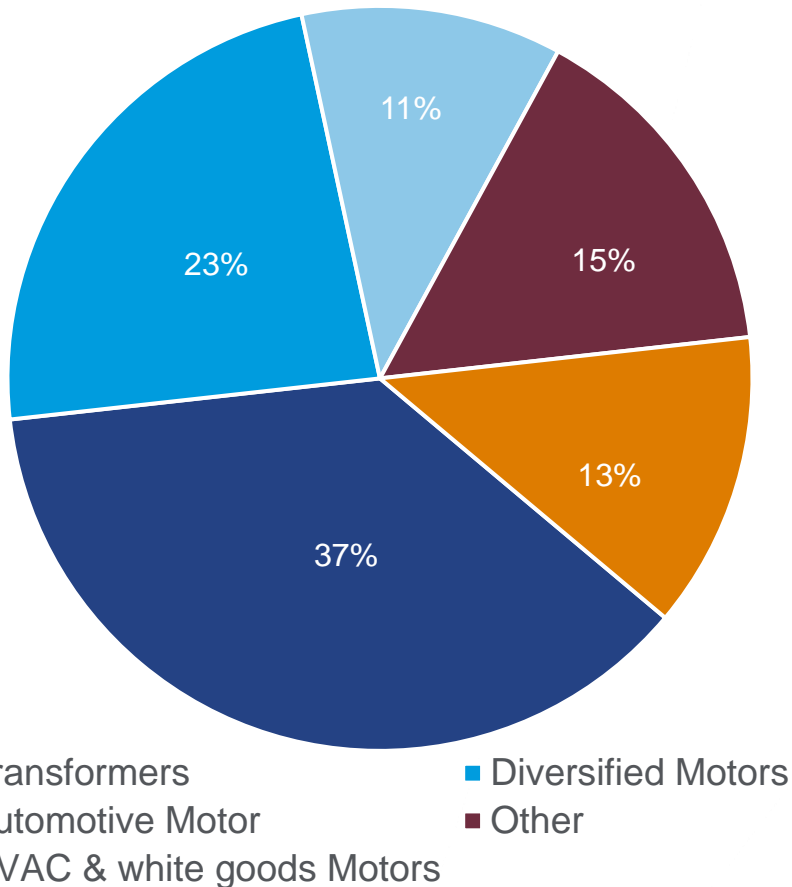
Aging infrastructure will require increased replacements to support increased energy and data usage



Tempel serves diverse and attractive end-markets which are

Projected To Grow Faster Than GDP

Net Sales by End-Market
(CY 2020)



Projected Global Growth Through 2025

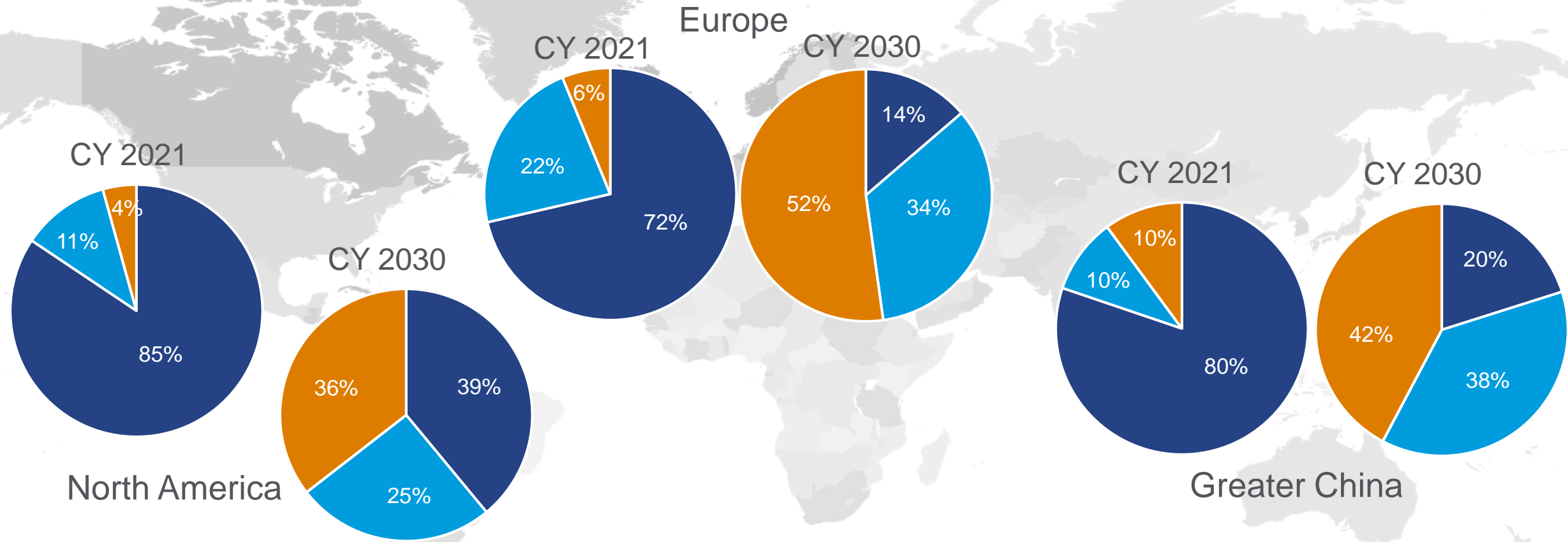
End-market	Est. CAGR	Trends driving growth
Automotive motors	26-27% (EV traction motors) 9-10% (Auxiliary motors)	-Growing global production of electrical vehicles -Rise in vehicle sales and number of motors per vehicle
Transformers	3-5%	-Aging infrastructure and increased energy consumption
Diversified motors	4-5%	-Expansion of motors in products and industrial machinery along side technological advancement
HVAC & white goods motors	4-5%	-Increased focus on energy efficiency, regulations and rising standards of living



Worthington's experience and deep relationship in the automotive sector will position Tempel to further penetrate the

Rapidly Growing Hybrid and Electric Vehicle Market

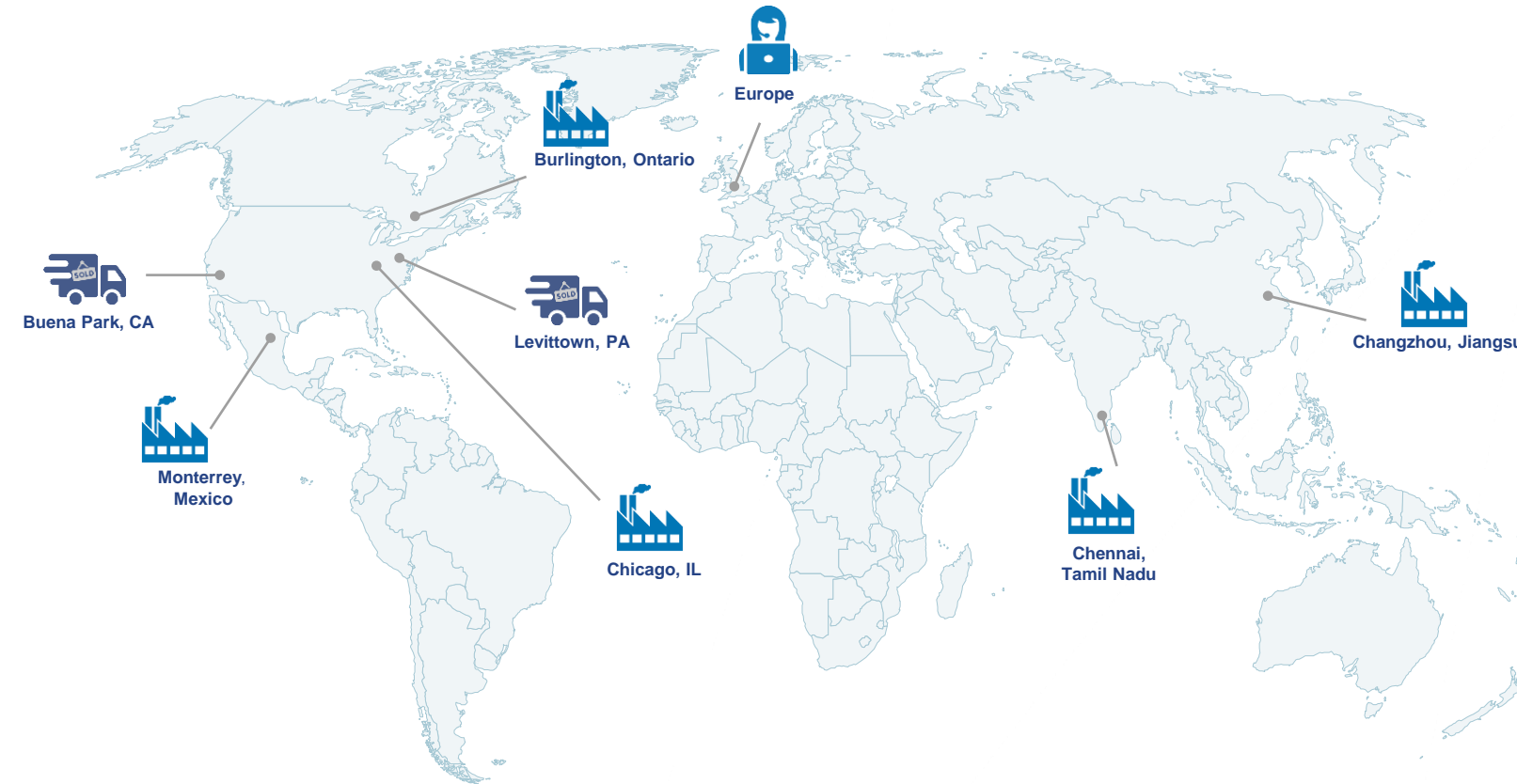
Projected vehicle production by propulsion system – 2021 vs. 2030



Source: IHS Global data

■ Internal Combustion ■ Hybrid ■ Electric Vehicle

Tempel's global footprint allows it to Serve Customers Worldwide



Global Operations

- Global manufacturing capabilities allow Tempel to partner with its customers worldwide and adjust to changing production needs



Manufacturing Locations

- U.S. – Chicago, IL
- Mexico – Monterrey, Nuevo Laredo
- China – Changzhou, Jiangsu
- India – Chennai, Tamil Nadu
- Canada – Burlington, Ontario



Sales & Distribution Centers

- U.S. – Levittown, PA
- U.S. – Buena Park, CA



Sales Representation

- Europe

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TEMPEL makes Worthington a global leader in the

Fastest Growing Segment of Steel Processing

Tempel will expand our product offerings adding highly engineered, precision-stamped, electrical steel laminations. The acquisition will immediately make us a market leader in the rapidly growing electrical steel lamination market that includes transformers, machine motors, and electric vehicle motors



Market leader in precision engineered electrical steel lamination components for high growth end markets

- Entry into rapidly growing electrical steel market
- Key industry trends driving higher growth for electric motors and transformers
- Enhances existing automotive offerings and will position Tempel to further penetrate growing hybrid and EV markets based on Worthington's experience and relationships
- Adds new end-market exposure to the important electricity infrastructure and distribution markets
- Global manufacturing footprint with 5 facilities to support customer needs



Attractive financial returns

- Purchase price of approximately \$255 million cash plus assumption of certain liabilities
- \$377 million in revenue, \$35 million adjusted EBITDA excluding estimated inventory holding gains (TTM 09/30/21)
- Expected to closing in Dec. 2021



Worthington Industries OVERVIEW

- ✓ Domestic leader in value added **Steel Processing** and **laser welded products**

TEMPEL

**Tempel will become part of
Worthington's Steel Processing Segment*

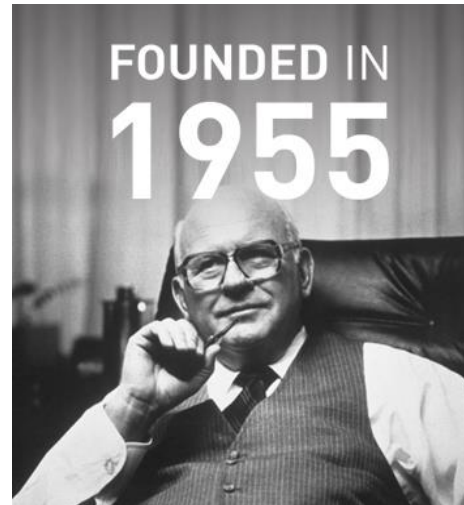
- ✓ Market leader in **Building Products**, consisting of commercial and residential construction products, water systems, heating and cooling solutions and other specialty offerings
- ✓ Leading **Consumer Products** brands in tools, outdoor living and celebrations
- ✓ **Sustainable Energy Solutions** focused on on-board fueling and gas containment solutions for hydrogen and adjacent sustainable energy markets

Financial Metrics (TTM 08/31/21):

- Sales: \$3.6 billion
- Adj. EBITDA: \$604 million
- Corporate Credit Ratings: BBB / Baa3



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- Publicly traded on the NYSE under the ticker WOR
- 8,000 employees & 4,500 customers; 53 facilities in 7 countries
- Primarily non-union facilities
- Employee, customer, supplier and investor-centered philosophy

CONTACT

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SAFE HARBOR STATEMENT

Worthington Industries 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 which are not historical information constitute "forward looking statements" within the meaning of the Act. All forward-looking statements are subject to risks and uncertainties which could cause actual results to differ from those projected. Factors that could cause actual results to differ materially include risks, uncertainties and impacts described from time to time in the Company's filings with the Securities and Exchange Commission, including those related to COVID-19 and the various actions taken in connection therewith, which could also heighten other risks.



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