

2026 Global Industrial Conference

Tuesday, November 10 – Thursday, November 12

THE RITZ-CARLTON, CHICAGO

WORTHINGTON ENTERPRISES

Joe Hayek
CEO

Colin Souza
CFO

WORTHINGTON
ENTERPRISES

Worthington Enterprises designs and manufactures **essential** solutions that improve **everyday** life across building, trade and specialty applications.



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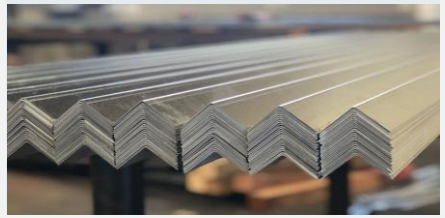
Market-Leading Positions with Durable Competitive Advantages

80%+ of Adj. EBITDA comes from brands and products with market-leading positions

Building Performance

WAVE (WORTHINGTON ARMSTRONG VENTURE)

CEILING SUSPENSION SYSTEMS



ClarkDietrich

METAL FRAMING



LOGAN (A BUSINESS OF WORTHINGTON ENTERPRISES)

COMMERCIAL METAL ROOF CLIPS



WORTHINGTON ENTERPRISES

SPRAY FOAM & ADHESIVE TANKS



RAGASCO (A BUSINESS OF WORTHINGTON ENTERPRISES)

COMPOSITE HEATING TANKS



WORTHINGTON ENTERPRISES

VERTICAL RESIDENTIAL HEATING TANKS



AMTROL

WELL WATER TANKS



WORTHINGTON ENTERPRISES

REFRIGERANT TANKS



Trade & Specialty

BERNZOMATIC

HAND TORCH & FUELS



LEVEL5

FINISHING TOOLS



Coleman

PORTABLE PROPANE TANKS



Balloon time

PORTABLE HELIUM TANKS

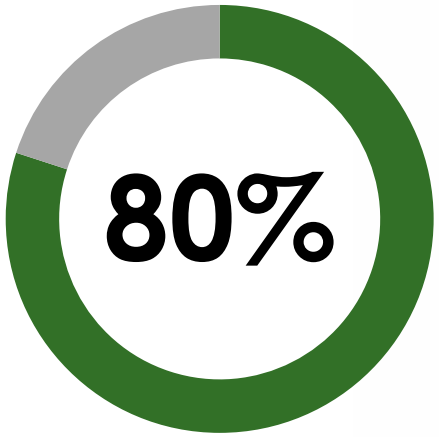


FY27 Q1 TTM period. Based on management estimates.

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A Resilient Demand Profile Supported by Contractor, Non-Residential and R&R Activity

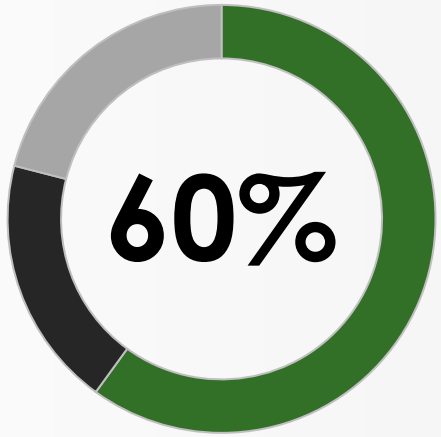
FY26 ADJUSTED EBITDA EXPOSURE BY DEMAND CHARACTERISTIC



CONTRACTOR

- Contractor
- Other

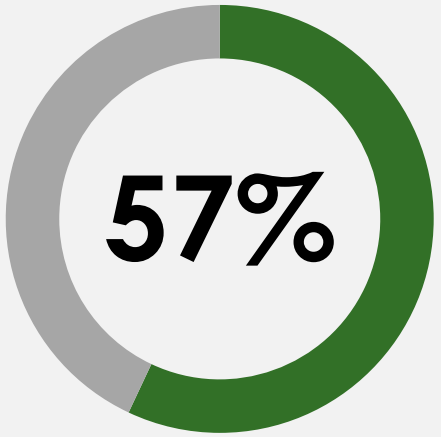
- Demand is job-driven and values labor savings.
- We capitalize on it through **innovation** and broad **pro-channel reach**.



NON-RESIDENTIAL

- Non-Residential
- Residential (19%)
- Other

- Demand is longer-cycle and diversified beyond housing.
- We capitalize on it through **specified positions** and **engineered solutions**.



REPAIR & REPLACEMENT

- Repair & Replacement
- Other

- Demand is non-discretionary and backed by a deep installed base.
- We capitalize on it through **trusted brands**, **availability** and **M&A**.

Percentages are management estimates based on Worthington's total FY26 adjusted EBITDA. Categories are not mutually exclusive.

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A Differentiated Platform with Meaningful Runway Ahead







116% **80%+** **25%**

Figures based on FY27 Q1 TTM data. Market leadership includes management estimates. Refer to appendix for reconciliation of non-GAAP measures to the comparable GAAP measure.

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Notes to Investors

FORWARD-LOOKING STATEMENTS. Selected statements in this presentation constitute "forward-looking statements," as that term is used in the Private Securities Litigation Reform Act of 1995 (the "Act"). Worthington Enterprises, Inc. (the "company" or "Worthington") wishes to take advantage of the safe harbor provisions included in the Act. Forward-looking statements reflect the company's current expectations, estimates or projections concerning future results or events. These statements are often identified by the use of forward-looking words or phrases such as "believe," "expect," "anticipate," "may," "could," "should," "would," "intend," "plan," "will," "likely," "estimate," "project," "position," "strategy," "target," "aim," "seek," "foresee" and similar words or phrases. These forward-looking statements include, without limitation, statements relating to: future or expected cash positions, liquidity and ability to access financial markets and capital; outlook, strategy or business plans; future or expected performance, growth, demand, financial condition or other financial measures; pricing trends for raw materials and finished goods; additions to product lines and opportunities to participate in new markets; anticipated working capital needs, capital expenditures and asset sales; anticipated improvements and efficiencies in costs, operations, sales, inventory management, sourcing and the supply chain; the ability to make acquisitions, form joint ventures and consolidate operations and the projected timing, benefits and costs related thereto; expectations for the economy and markets; expectations for shareholder value; effects of pandemics and widespread health crises; and other non-historical matters. 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, those that follow: 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 U.S. 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; 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, 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, 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, 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 U.S. 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 regulations or considerations; the impact of judicial rulings and governmental regulations, both in the U.S. and abroad, including those adopted by the U.S. 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 Plan Act of 2021, and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010; the effect of healthcare laws in the U.S. and potential changes for such laws, 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 company's filings with the SEC, including those described in "Part I — Item 1A. — Risk Factors" of the company's Annual Report on Form 10-K for the fiscal year ended May 31, 2026, and its subsequent filings with the SEC. Forward-looking statements should be construed in the light of such risks. It is impossible to predict or identify all potential risk factors. Consequently, readers should not consider the foregoing list to be a complete set of all potential risks and uncertainties. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date made, which was November 10, 2026. The company does not undertake, and hereby disclaims, any obligation to update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

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Appendix & Reconciliation of Non-GAAP Measures



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Notes to Investors

NON-GAAP MEASURES. These materials include certain financial measures that are not calculated and presented in accordance with accounting principles generally accepted in the United States ("GAAP"). Non-GAAP financial measures typically exclude items that management believes are not reflective of, and thus should not be included when evaluating the performance of the company's ongoing operations. Management uses these non-GAAP financial measures to evaluate ongoing performance, engage in financial and operational planning, and determine incentive compensation. Management believes these non-GAAP financial measures provide useful supplemental information regarding the performance of the company's ongoing operations and should not be considered as an alternative to the comparable GAAP financial measure. Additionally, management believes these non-GAAP financial measures allow for meaningful comparisons and analysis of trends in the company's businesses and enables investors to evaluate operations and future prospects in the same manner as management.

Beginning in the third quarter of fiscal 2026, the company updated its definitions of adjusted EBITDA to exclude the acquisition-related amortization of inventory step-up charges. Prior periods have been recast for comparability.

The following provides an explanation of each non-GAAP financial measure presented in these materials:

Adjusted EBITDA is the measure by which management evaluates segment performance and overall profitability. EBITDA is defined as earnings before interest, taxes, depreciation, and amortization. Adjusted EBITDA excludes additional items including, but not limited to, those listed below, as well as other items that management believes are not reflective of, and thus should not be included when evaluating the performance of ongoing operations. Adjusted EBITDA also excludes stock-based compensation due to its non-cash nature, which is consistent with how management assesses operating performance and determines incentive compensation. At the segment level, adjusted EBITDA includes expense allocations for centralized corporate back-office functions that exist to support the day-to-day business operations. Public company and other governance costs are held at the corporate level within the unallocated corporate and other category.

Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by net sales.

Free cash flow is a liquidity measure that is used by the company to assess its ability to generate cash beyond what is required for its business operations. The company defines free cash flow as net cash flows from operating activities less investment in property, plant, and equipment (i.e. capital expenditures).

Free cash flow conversion is used by the company to measure how much of its adjusted net earnings attributable to controlling interest is converted into cash. The company defines free cash flow conversion as free cash flow divided by adjusted net earnings.

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Notes to Investors

EXCLUSIONS FROM NON-GAAP FINANCIAL MEASURES

Management believes it is useful to exclude the following items from its non-GAAP financial measures for its own and investors' assessment of the business for the reasons identified below. Additionally, management may exclude other items from non-GAAP financial measures that do not occur in the ordinary course of our ongoing business operations and note them in the reconciliation from net earnings from continuing operations to the non-GAAP financial measure adjusted EBITDA from continuing operations.

- *Amortization of inventory step-up* represents the increase in inventory fair value associated with our acquisitions. The increase in inventory fair value is amortized to cost of sales over the period that the related inventory is sold. The amortization of inventory step-up is excluded because it is a non-cash expense that is not indicative of ongoing operating results.

- *Impairment charges* are excluded because they do not occur in the ordinary course of our ongoing business operations, are inherently unpredictable in timing and amount, and are non-cash, which management believes facilitates the comparison of historical, current and forecasted financial results.

- *Restructuring activities* consist of established programs that are intended to fundamentally change our operations, and as such are excluded from our non-GAAP financial measures. Our restructuring programs may include closing or consolidating production facilities or moving manufacturing of a product to another location, realignment of the management structure of a business unit in response to changing market conditions or general rationalization of headcount. Our restructuring activities generally give rise to employee-related costs, such as severance pay, and facility-related costs, such as exit costs and gains or losses on asset disposals but may include other incremental costs associated with our restructuring activities. Restructuring and other expense, net, may also include other discrete items included in operating income but incremental to our normal business activities. These items are excluded because they are not indicative of the ongoing operations of our underlying business.

- *Separation costs*, which consist of direct and incremental costs incurred in connection with the completed separation of our steel processing business (the "Separation") are excluded as they are discrete in nature and are not expected to occur in periods following the Separation. These costs include fees paid to third-party advisors, such as investment banking, audit and other advisory services as well as direct and incremental costs associated with the Separation of shared corporate functions. Results in fiscal 2024 also include incremental compensation expense associated with the modification of unvested short and long-term incentive compensation awards, as required under the employee matters agreement executed in conjunction with the Separation.

- *Non-cash gains (losses) in miscellaneous expense* are excluded due to their non-cash nature and the fact that they do not occur in the normal course of business and may obscure analysis of trends and financial performance.

- *Loss on extinguishment of debt* is excluded because it does not occur in the normal course of business and may obscure analysis of trends and financial performance. Additionally, the amount and frequency of this type of charge is not consistent and is significantly impacted by the timing and size of debt extinguishment transactions.

- *Corporate costs eliminated at Separation* reflect certain corporate overhead costs that no longer exist post-Separation. These costs were included in continuing operations as they represent general corporate overhead that was historically allocated to our former steel processing business but did not meet the requirements to be presented as discontinued operations.

- *Pension settlement charges* are excluded due to their non-cash nature and the fact that they do not occur in the normal course of business and may obscure analysis of trends and financial performance. These transactions typically result from the transfer of all or a portion of the total projected benefit obligation to third-party insurance companies.

- *Discrete tax effects of Separation* are charges to income tax expense primarily related to non-deductible transaction costs. They are excluded because they are discrete in nature and not expected to occur in periods following the Separation.

- *Discrete (gain) loss in equity income* is excluded because it does not occur in the normal course of business and is inherently unpredictable in timing and amount.

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Reconciliation of Net Earnings to Adjusted EBITDA

APPENDIX | RECONCILIATION OF NON-GAAP MEASURES | $ IN MILLIONS

	Fiscal Year Ended May 31			TTM
($ in millions)	**FY24**	**FY25**	**FY26**	**FY27 Q1**
Net earnings (GAAP)	**$35.0**	**$95.0**	**$155.0**	**$162.8**
Plus: net loss attributable to noncontrolling interest	0.3	1.1	1.1	0.7
Net earnings attributable to controlling interest	**$35.3**	**$96.1**	**$156.1**	**$163.5**
Interest expense, net	1.6	2.1	6.2	8.3
Income tax expense	39.0	33.8	46.3	48.5
EBIT (non-GAAP) [5]	**75.9**	**132.0**	**208.6**	**220.3**
Amortization of inventory step-up [1]	0.1	1.5	5.2	3.0
Impairment of goodwill and long-lived assets [2]	33.0	50.8	–	–
Restructuring and other expense, net [2]	29.3	10.5	7.1	5.3
Separation costs	12.7	–	–	–
Corporate costs eliminated at separation	19.1	–	–	–
Loss on extinguishment of debt	1.5	–	–	–
Non-cash activity in miscellaneous income (expense), net [3]	19.2	5.0	3.9	(0.1)
Discrete (gain) loss in equity income [4]	(1.7)	3.4	–	–
Adjusted EBIT (non-GAAP) [5]	**189.1**	**203.2**	**224.8**	**228.5**
Depreciation and amortization	48.7	48.3	57.3	59.8
Stock-based compensation	13.2	13.5	13.7	14.3
Adjusted EBITDA (non-GAAP)	**$251.0**	**$265.0**	**$295.8**	**$302.6**
Less: Equity income, excluding discrete items	165.9	148.3	134.6	138.6
Wholly-owned adjusted EBITDA (non-GAAP)	**$85.1**	**$116.7**	**$161.2**	**$164.0**
Net sales	$1,245.7	$1,153.8	$1,381.3	$1,421.5
Net earnings margin (GAAP)	**2.8%**	**8.2%**	**11.2%**	**11.5%**
Adjusted EBITDA margin (non-GAAP)	**20.2%**	**23.0%**	**21.4%**	**21.3%**
Wholly-owned adjusted EBITDA margin (non-GAAP)	**6.8%**	**10.1%**	**11.7%**	**11.5%**

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Reconciliation of Net Earnings to Adjusted EBITDA: Footnotes

NOTES TO THE RECONCILIATION OF NET EARNINGS TO ADJUSTED EBITDA

(1) Reflects the amortization of the step-up to fair market value of acquired inventory related to the LSI and Elgen acquisitions in fiscal 2026, the Ragasco acquisition in fiscal 2025, and the Halo acquisition in fiscal 2024.

(2) Significant pre-tax impairment and restructuring charges include the following:

- Impairment of long-lived assets: Non-cash charges of $50.1 million in the fourth quarter of fiscal 2025 related to the write-down of intangible assets associated with GTI and $32.2 million in the fourth quarter of fiscal 2024 due to the deconsolidation of our former Sustainable Energy Solutions operating segment.
- Restructuring and other expense, net: A charge of $4.5 million in fiscal 2025 related to an increase in the fair value of the contingent liability associated with the Ragasco earnout arrangement and a loss of $30.5 million in the fourth quarter of fiscal 2024 due to the deconsolidation of our former Sustainable Energy Solutions operating segment.

(3) Includes the following non-cash activity in miscellaneous income (expense), net:

- A pre-tax gain of $4.0 million during the first quarter of fiscal 2027 related to an earnout arrangement associated with the sale of the company's former oil and gas business, which was divested in January 2021.
- A loss of $3.0 million during the second quarter of fiscal 2026 incurred in connection with the divestment of the company's 49% interest in the composite business of the heiserTEC joint venture. In exchange for our interest in the divested assets, the company received common shares in both Hexagon Composites and Hexagon Purus.
- Unrealized (gains) losses associated with the Hexagon Composites and Hexagon Purus shares noted above.
- Pre-tax charges of $5.0 million and $11.1 million during the fourth quarter of fiscal 2025 and fiscal 2024, respectively, to write down an investment that was determined to be other than temporarily impaired.
- A pre-tax charge of $8.0 million during the fourth quarter of fiscal 2024 related to the completion of a pension lift-out transaction.

(4) Includes the following activity in equity income:

- A non-cash impairment charge of $3.4 million at the heiserTEC joint venture during the fourth quarter of fiscal 2025.
- A net gain of $2.8 million associated with the divestiture of the Brazilian operations of Workhorse during the fourth quarter of fiscal 2024 and the settlement of certain participant balances within the pension plan maintained by WAVE.

(5) EBIT and adjusted EBIT are non-GAAP financial measures. However, these measures are not used by management to evaluate the company's performance, engage in financial and operational planning, or to determine incentive compensation. Instead, they are included as subtotals in the reconciliation of net earnings to adjusted EBITDA, which is a non-GAAP financial measure used by management.

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Free Cash Flow and Free Cash Flow Conversion

APPENDIX | RECONCILIATION OF NON-GAAP MEASURES | $ IN MILLIONS

	TTM	Fiscal Year		TTM
($ in millions)	FY25 Q2	FY25	FY26	FY27 Q1
Net cash provided by operating activities (GAAP)	**$185.5**	**$209.7**	**$226.1**	**$251.7**
Investment in property, plant, and equipment	(46.1)	(50.6)	(55.9)	(55.5)
Free cash flow (non-GAAP)	**$139.4**	**$159.1**	**$170.2**	**$196.2**
Net earnings attributable to controlling interest (GAAP)	**$43.0**	**$96.1**	**$156.1**	**$163.5**
Adjusted net earnings attributable to controlling interest (non-GAAP)	**$134.2**	**$154.9**	**$167.6**	**$168.7**
Operating cash flow conversion (GAAP) [1]	**431.5%**	**218.2%**	**144.8%**	**153.9%**
Free cash flow conversion (non-GAAP)	**103.9%**	**102.7%**	**101.6%**	**116.3%**

(1) Operating cash flow conversion is defined as net cash provided by operating activities divided by net earnings attributable to controlling interest.