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

	Three Mor May	Ended	Twelve Mo Ma	onths y 31,	Ended
	 2022	2021	 2022		2021
Net sales	\$ 1,520,305	\$ 978,319	\$ 5,242,219	\$	3,171,429
Cost of goods sold	1,352,582	752,171	4,527,403		2,532,351
Gross margin	167,723	 226,148	 714,816		639,078
Selling, general and administrative expense	104,642	99,925	399,568		351,145
Impairment of long-lived assets	-	-	3,076		13,739
Restructuring and other (income) expense, net	(2,314)	18,441	(17,096)		56,097
Incremental expenses related to Nikola gains	-	(2,676)	-		50,624
Operating income	65,395	 110,458	 329,268		167,473
Other income (expense):					
Miscellaneous income, net	651	797	2,714		2,163
Interest expense	(8,167)	(7,650)	(31,337)		(30,346)
Equity in net income of unconsolidated affiliates	53,041	42,386	213,641		123,325
Gains on investment in Nikola	 -	 -	 -		655,102
Earnings before income taxes	110,920	145,991	 514,286		917,717
Income tax expense	24,963	27,449	115,022		176,267
Net earnings	85,957	 118,542	 399,264		741,450
Net earnings attributable to noncontrolling interests	5,705	4,987	19,878		17,655
Net earnings attributable to controlling interests	\$ 80,252	\$ 113,555	\$ 379,386	\$	723,795
Basic					
Weighted average common shares outstanding	 48,780	 51,587	 49,940		52,701
Earnings per share attributable to controlling interest	\$ 1.65	\$ 2.20	\$ 7.60	\$	13.73
Diluted					
Weighted average common shares outstanding	49,701	52,862	50,993		53,917
Earnings per share attributable to controlling interest	\$ 1.61	\$ 2.15	\$ 7.44	\$	13.42
Common shares outstanding at end of period	48,380	51,330	48,380		51,330
Cash dividends declared per share	\$ 0.28	\$ 0.28	\$ 1.12	\$	1.03

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

Assets 2022 2021 Current assets:Current assets:S $34,485$ \$ $640,311$ Receivables, less allowances of \$1,292 and \$608 at May 31, 2022 $857,493$ $639,964$ Inventories:Raw materials $323,609$ $266,208$ Work in process $255,019$ $183,413$ Finished products $180,512$ $115,133$ Total inventories $799,140$ $564,774$ Income taxes receivable $20,556$ $1,958$ Assets held for sale $93,661$ $69,249$ Total current assets $327,381$ $233,126$ Operating lease assets $93,661$ $69,249$ Goodwill $401,469$ $351,056$ Orber assets $33,269$ $271,196$ Machinery and equipment: $33,269$ $271,196$ Land $1,196,806$ $1,292,290$ $33,293$ Total property, plant and equipment $1,160,820$ $1,392,293$ Labilities and equipment $1,69,340$ $55,3303$ Total property, plant and equipment, net $668,438$ $5,567,392$ Accounts payable $51,648$ $5,57,392$ Short-term barbitities: $75,938$ $16,536$ Accounts payable $56,64,348$ $5,567,392$ Other receives barbitie			May	y 31,	
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Total assets $$ 3,643,023 $ 3,373,245 $$ Liabilities and equity Current liabilities: Accounts payable Short-term borrowings $$ 668,438 $ 567,392 $ 47,997 $ -76,100 $ 47,997 $ -76,100 $ 117,530 $ 137,698 $ 117,530 $ 137,698 $ 117,530 $ 137,698 $ 15,988 $ 16,536 $ 01her accrued items$ 70,125 $ 52,250 $ 2,250 $ 11,618 $ 9,947 $ 11,618 $ 11,618 $ 9,947 $ 11,618 $ 11,618 $ 9,947 $ 11,618 $ 11,618 $ 9,947 $ 11,618 $ 11$					
Liabilities and equity Current liabilities: Accounts payable Short-term borrowings\$ 668,438 47,997\$ 567,392 - - - - - - - - Accrued compensation, contributions to employee benefit plans and related taxes\$ 668,438 47,997\$ 567,392 - - - - - - - - - - - - Accrued compensation, contributions to employee benefit plans and related taxes\$ 668,438 47,997\$ 567,392 -<					
Current liabilities:\$668,438\$567,392Short-term borrowings47,997-Accrued compensation, contributions to employee benefit plans and related taxes117,530137,698Dividends payable15,98816,536Other accrued items70,12552,250Current operating lease liabilities11,6189,947Income taxes payable3003,620Current maturities of long-term debt265458Total current liabilities932,261787,901Other liabilities115,99182,824Distributions in excess of investment in unconsolidated affiliate81,14999,669Long-term debt696,345710,031	Total assets	\$	3,643,023	\$	3,373,245
Accounts payable\$ $668,438$ \$ $567,392$ Short-term borrowings $47,997$ -Accrued compensation, contributions to employee benefit plans and related taxes $117,530$ $137,698$ Dividends payable $15,988$ $16,536$ Other accrued items $70,125$ $52,250$ Current operating lease liabilities $11,618$ $9,947$ Income taxes payable 300 $3,620$ Current maturities of long-term debt 265 458 Total current liabilities $932,261$ $787,901$ Other liabilities $115,991$ $82,824$ Distributions in excess of investment in unconsolidated affiliate $81,149$ $99,669$ Long-term debt $696,345$ $710,031$					
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Accrued compensation, contributions to employee benefit plans and related taxes $117,530$ $137,698$ Dividends payable $15,988$ $16,536$ Other accrued items $70,125$ $52,250$ Current operating lease liabilities $11,618$ $9,947$ Income taxes payable 300 $3,620$ Current maturities of long-term debt 265 458 Total current liabilities $932,261$ $787,901$ Other liabilities $115,991$ $82,824$ Distributions in excess of investment in unconsolidated affiliate $81,149$ $99,669$ Long-term debt $696,345$ $710,031$		\$		\$	567,392
Dividends payable15,98816,536Other accrued items $70,125$ $52,250$ Current operating lease liabilities $11,618$ $9,947$ Income taxes payable 300 $3,620$ Current maturities of long-term debt 265 458 Total current liabilities $932,261$ $787,901$ Other liabilities $115,991$ $82,824$ Distributions in excess of investment in unconsolidated affiliate $81,149$ $99,669$ Long-term debt $696,345$ $710,031$	6				-
Other accrued items $70,125$ $52,250$ Current operating lease liabilities $11,618$ $9,947$ Income taxes payable 300 $3,620$ Current maturities of long-term debt 265 458 Total current liabilities $932,261$ $787,901$ Other liabilities $115,991$ $82,824$ Distributions in excess of investment in unconsolidated affiliate $81,149$ $99,669$ Long-term debt $696,345$ $710,031$					· · · ·
$\begin{array}{c} \text{Current operating lease liabilities} & 11,618 & 9,947 \\ \text{Income taxes payable} & 300 & 3,620 \\ \text{Current maturities of long-term debt} & 265 & 458 \\ \text{Total current liabilities} & 932,261 & 787,901 \\ \text{Other liabilities} & 115,991 & 82,824 \\ \text{Distributions in excess of investment in unconsolidated affiliate} & 81,149 & 99,669 \\ \text{Long-term debt} & 696,345 & 710,031 \\ \end{array}$					
Current maturities of long-term debt265458Total current liabilities932,261787,901Other liabilities115,99182,824Distributions in excess of investment in unconsolidated affiliate81,14999,669Long-term debt696,345710,031			,		
Total current liabilities932,261787,901Other liabilities115,99182,824Distributions in excess of investment in unconsolidated affiliate81,14999,669Long-term debt696,345710,031					
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Distributions in excess of investment in unconsolidated affiliate81,14999,669Long-term debt696,345710,031					
Long-term debt 696,345 710,031					
Noncurrent operating lease lightlities 97.374	Noncurrent operating lease liabilities		88,183		27,374
Noncurrent operating lease habilities $30,185$ $27,574$ Deferred income taxes, net $115,132$ $113,751$					
Total liabilities $2,029,061$ $1,821,550$					
Shareholders' equity - controlling interest1,480,7521,398,193Noncontrolling interests133,210153,502					
Total equity 155,210 155,502 1,613,962 1,551,695					
Total liabilities and equity $1,013,902$ $1,013,902$ \$ 3,643,023 \$ 3,373,245		¢		\$	
$\frac{6}{3,0+3,023} = \frac{6}{3,0+3,023} = \frac{6}{3,0+3$	rotar naomites and equity	φ	5,045,025	ψ	5,575,245

WORTHINGTON INDUSTRIES, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS (In thousands)

	Three Months Ended May 31,					Twelve Mo May	nths 731,	Ended
		2022		2021		2022	,	2021
Operating activities:								
Net earnings	\$	85,957	\$	118,542	\$	399,264	\$	741,450
Adjustments to reconcile net earnings to net cash provided by operating	5							
activities:								
Depreciation and amortization		28,248		21,990		98,827		87,654
Impairment of long-lived assets		-		-		3,076		13,739
Provision for (benefit from) deferred income taxes		5,839		(4,304)		19,175		4,822
Bad debt expense (income)		63		(95)		959		(255)
Equity in net income of unconsolidated affiliates, net of								× ,
distributions		(30,487)		(16,881)		(113,583)		(32,318)
Net (gain) loss on sale of assets		(2,320)		18,293		(16,150)		53,607
Stock-based compensation		4,141		4,692		16,100		19,129
Gains on investment in Nikola		-		-		-		(655,102)
Charitable contribution of Nikola shares		-		-		-		20,653
Changes in assets and liabilities, net of impact of acquisitions:								20,000
Receivables		4,123		(112,535)		(151,328)		(223,254)
Inventories		111,323		(163,149)		(118,490)		(169,740)
Accounts payable		(38,737)		157,593		12,230		315,222
Accrued compensation and employee benefits		23,576		27,134		(29,348)		75,725
Income taxes payable		(4,490)		(33,896)		(5,977)		2,671
Other operating items, net		(22,398)		22,923		(44,643)		20,376
Net cash provided by operating activities		164,838		40,307		70,112		274,379
Net cash provided by operating activities		104,030		40,507		70,112		2/4,3/9
Investing activities:								
Investment in property, plant and equipment		(22,796)		(16,857)		(94,600)		(82,178)
Purchase of noncontrolling interest in WSP - Taylor		(6,811)		-		(6,811)		-
Acquisitions, net of cash acquired		548		203		(376,713)		(129,615)
Proceeds from sale of assets, net of selling costs		4,032		25,259		39,936		45,854
Proceeds from sale of Nikola shares		-		-		-		634,449
Net cash provided (used) by investing activities		(25,027)		8,605		(438,188)		468,510
Financing activities:								
Net proceeds from (repayments of) short-term borrowings		(63,912)				41,726		
Principal payments on long-term obligations		(03,912)		(330)		(565)		(622)
		236		4,872				6,581
Proceeds from issuance of common shares, net of tax withholdings		(19,724)		4,872 (2,880)		(6,280) (35,160)		(10,690)
Payments to noncontrolling interests								
Repurchase of common shares		(52,406)		(46,804)		(180,248)		(192,054)
Dividends paid		(13,833)		(12,964)		(57,223)		(52,991)
Net cash used by financing activities		(149,650)		(58,106)		(237,750)		(249,776)
Increase (decrease) in cash and cash equivalents		(9,839)		(9,194)		(605,826)		493,113
Cash and cash equivalents at beginning of year		44,324	<u>_</u>	649,505		640,311	<u>_</u>	147,198
Cash and cash equivalents at end of year	\$	34,485	\$	640,311	\$	34,485	\$	640,311

WORTHINGTON INDUSTRIES, INC. NON-GAAP FINANCIAL MEASURES / SUPPLEMENTAL DATA (In thousands, except volume and per share amounts)

The Company reports its financial results in accordance with accounting principles generally accepted in the United States (GAAP). The Company also presents adjusted operating income and adjusted net earnings per diluted share attributable to controlling interest, which generally exclude impairment and restructuring charges as well as other items that management believes are not reflective of, and thus should not be included when evaluating the performance of its ongoing operations. Additionally, the Company presents adjusted earnings before interest and taxes attributable to controlling interest ("adjusted EBIT") for purposes of evaluating segment performance. These represent non-GAAP financial measures and are used by management to evaluate the Company's performance, engage in financial and operational planning and determine incentive compensation because it believes that these measures provide additional perspective and, in some circumstances are more closely correlated to, the performance of the Company's ongoing operations.

The following provides a reconciliation to adjusted operating income and adjusted earnings per diluted share from the most comparable GAAP measures for the three months ended May 31, 2022 and 2021.

		Three Months Ended May 31, 2022												
		Net Earnings												
					Income Tax	Attributable to								
	Op	erating	Earning	gs Before	Expense	Controlling	Earnii	ngs per						
	In	Income		ne Taxes	(Benefit)	Interest ⁽¹⁾	Dilute	d Share						
GAAP	\$	65,395	\$	110,920	\$ 24,963	\$ 80,252	\$	1.61						
Restructuring and other income, net		(2,314)		(2,314)	570	(1,847))	(0.03)						
Non-GAAP	\$	63,081	\$	108,606	\$ 24,393	\$ 78,405	\$	1.58						
				Three M	onths Ended M	w 31 2021								

		I nree Months Ended May 31, 2021										
					Net Earnings							
				Income Tax	Attributable to							
		Operating	Earnings Before	Expense	Controlling	Earnings per						
		Income	Income Taxes	(Benefit)	Interest ⁽¹⁾	Diluted Share						
GAAP	\$	110,458	\$ 145,991	\$ 27,449	\$ 113,555	\$ 2.15						
Restructuring and other expense, net		18,441	18,441	(7,413)	10,998	0.20						
Incremental expenses related to Nikola gains		(2,676)) (2,676)	1,544	(1,132)	(0.02)						
Non-GAAP	\$	126,223	\$ 161,756	\$ 33,318	\$ 123,421	\$ 2.33						
	Change \$	(63,142)) \$ (53,150)	\$ (8,925)	\$ (45,016)	\$ (0.75)						

The following provides a reconciliation to adjusted operating income and adjusted earnings per diluted share from the most comparable GAAP measures for the year ended May 31, 2022 and 2021.

	Twelve Months Ended May 31, 2022													
								Net Earnings						
						Income Tax		Attributable to						
	0	Operating	Ear	nings Before		Expense		Controlling	I	Earnings per				
	Income		Inc	come Taxes		(Benefit)		Interest ⁽¹⁾	Γ	iluted Share				
GAAP	\$	329,268	\$	514,286	\$	115,022	\$	379,386	\$	7.44				
Impairment of long-lived assets		3,076		3,076		(450)		1,486		0.03				
Restructuring and other income, net		(17,096))	(17,096)		2,598		(8,572))	(0.17)				
Non-GAAP	\$	315,248	\$	500,266	\$	112,874	\$	372,300	\$	7.30				

		Twelve Months Ended May 31, 2021												
	_							Net Earnings						
						Income Tax		Attributable to						
		Operating	Earni	ngs Before		Expense		Controlling	E	arnings per				
	_	Income	Inco	me Taxes		(Benefit)		Interest ⁽¹⁾	D	iluted Share				
GAAP	9	§ 167,473	\$	917,717	\$	176,267	\$	723,795	\$	13.42				
Impairment of long-lived assets		13,739		13,739		(3,200)		10,539		0.20				
Restructuring and other expense, net		56,097		56,097		(29,450)		26,421		0.50				
Incremental expenses related to Nikola gains		50,624	-	50,624		(10,241)		40,383		0.75				
Gains on investment in Nikola	-	-	·	(655,102)		136,035		(519,067)	-	(9.63)				
Non-GAAP	9	<u> </u>	\$	383,075	\$	83,123	\$	282,071	\$	5.24				
	Change S	\$ 27,315	\$	117,191	\$	29,751	\$	90,229	\$	2.06				

¹ Excludes the impact of the noncontrolling interest.

To further assist in the analysis of segment results for the periods presented, the following volume and sales information for the three and twelve months ended May 31, 2022 and 2021 has been provided along with a reconciliation of adjusted EBIT to the most comparable GAAP measure, which is operating income for purposes of measuring segment profit:

	Three Months Ended May 31, 2022												
							S	ustainable					
	Steel			Consumer		Building		Energy					
	Processing			Products		Products	5	Solutions	Other	Co	onsolidated		
Volume (tons/units)		1,042,465		22,008,912		3,469,962		181,026	-		n/a		
Sales	\$	1,119,808	\$	186,212	\$	172,945 \$	\$	41,335 \$	5	\$	1,520,305		
Operating income (loss)	\$	16,877	\$	29,734	\$	19,834 \$	\$	(1,756)\$	706	\$	65,395		
Restructuring and other income, net		(2,281)		-		-			(33)		(2,314)		
Adjusted operating income (loss)		14,596		29,734		19,834		(1,756)	673		63,081		
Miscellaneous income, net		827		(245)		99		80	(110)		651		
Equity in net income of unconsolidated affiliates (1)		6,922		-		43,634		-	2,485		53,041		
Less: Net earnings attributable to noncontrolling interests ⁽²⁾		5,809		-		-		-	-		5,809		
Adjusted earnings before interest and taxes	\$	16,536	\$	29,489	\$	63,567 \$	\$	(1,676) \$	3,048	\$	110,964		

	Three Months Ended May 31, 2021												
							Su	ıstainable					
		Steel	Consu		Building			Energy					
	Р	Processing		Products		Products	S	olutions	Other	Co	onsolidated		
Volume (tons/units)		1,099,477		21,518,383		3,389,854		252,366	-		n/a		
Sales	\$	655,177	\$	157,492	\$	123,689 \$	\$	40,908 \$	1,053	\$	978,319		
Operating income (loss)	\$	94,333	\$	19,344	\$	8,043 \$	5	(6,448) \$	(4,814)	\$	110,458		
Restructuring and other expense, net		79		(78)		256		10,293	7,891		18,441		
Incremental expenses related to Nikola gains		-		-		-		-	(2,676)		(2,676)		
Adjusted operating income		94,412		19,266		8,299		3,845	401		126,223		
Miscellaneous income, net		(127)		(264)		104		11	1,073		797		
Equity in net income of unconsolidated affiliates (1)		8,571		-		32,824		-	991		42,386		
Less: Net earnings attributable to noncontrolling interests ⁽²⁾		5,025		-		-		-	-		5,025		
Adjusted earnings (loss) before interest and taxes	\$	97,831	\$	19,002	\$	41,227 \$	5	3,856 \$	2,465	\$	164,381		

(1) See supplemental break-out of equity income by unconsolidated affiliate in the table below.
 (2) Excludes the noncontrolling interest portion of restructuring charges of \$104 and \$38 for the three months ended May 31, 2022 and 2021, respectively.

	Twelve months ended May 31, 2022											
							Sı	ustainable				
		Steel	C	Consumer		Building		Energy				
	F	Processing]	Products		Products	S	Solutions		Other	Co	onsolidated
Volume (tons/units)		4,170,931		82,393,013		11,707,258		610,811		-		n/a
Sales	\$	3,933,021	\$	636,478	\$	541,757	\$	130,954	\$	9	\$	5,242,219
Operating income (loss)	\$	199,120	\$	94,378	\$	39,905	\$	(6,157)	\$	2,022	\$	329,268
Impairment of long-lived assets		3,076		-		-		-		-		3,076
Restructuring and other income, net		(14,480)		-		(35)		(143)		(2,438))	(17,096)
Adjusted operating income (loss)		187,716		94,378		39,870		(6,300)		(416))	315,248
Miscellaneous income, net		862		(76)		240		64		1,624		2,714
Equity in net income of unconsolidated affiliates (3)		29,787		-		176,498		-		7,356		213,641
Less: Net earnings attributable to noncontrolling interests ⁽⁴⁾		15,093		-		_		-		-		15,093
Adjusted earnings (loss) before interest and taxes	\$	203,272	\$	94,302	\$	216,608	\$	(6,236)	\$	8,564	\$	516,510

	Twelve months ended May 31, 2021											
							Sustainable					
		Steel Consumer			Building	Energy						
	I	Processing	_	Products		Products	Solutions	Other	Consolidated			
Volume (tons/units)		4,066,773		74,656,594		11,181,873	897,261	33,419	n/a			
Sales	\$	2,059,397	\$	523,697	\$	402,038 \$	134,890 \$	51,407	\$ 3,171,429			
Operating income (loss)	\$	208,648	\$	74,901	\$	12,584 \$	(5,535) \$	(123,125)	\$ 167,473			
Impairment of long-lived assets		-		506		1,423	-	11,810	13,739			
Restructuring and other income, net		1,883		41		256	10,293	43,624	56,097			
Incremental expenses related to Nikola gains		-		-		-	-	50,624	50,624			
Adjusted operating income (loss)		210,531		75,448		14,263	4,758	(17,067)	287,933			
Miscellaneous income, net		(371))	(512))	194	203	2,649	2,163			
Equity in net income of unconsolidated affiliates (3)		15,965		-		103,447	-	3,913	123,325			
Less: Net earnings attributable to noncontrolling interests ⁽⁴⁾		17,950		-		-	-	-	17,950			
Adjusted earnings (loss) before interest and taxes	\$	208,175	\$	74,936	\$	117,904 \$	4,961 \$	(10,505)	\$ 395,471			

 ⁽³⁾ See supplemental break-out of equity income by unconsolidated affiliate in the table below
 ⁽⁴⁾ Excludes the noncontrolling interest portion of impairment and restructuring (charges) gains of \$4,785 and \$(295) for the year ended May 31, 2022 and 2021, respectively.

The following tables outlines our equity income (loss) by unconsolidated affiliate for the periods presented:

	Three	e Months Er May 31,	nded		Twelve Mo May	Ended	
	2022		2021	2022			2021
WAVE	\$ 20	,755 \$	24,460	\$	87,426	\$	78,869
ClarkDietrich	22	,879	8,365		89,072		24,578
Serviacero Worthington	6	,922	8,571		29,787		15,965
ArtiFlex	2	,806	1,596		7,590		4,475
Cabs	((321)	(606)		(234)		(562)
Total equity income	\$ 53	,041 \$	42,386	\$	213,641	\$	123,325