

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

|  | Three Months Ended<br>May 31, |                   | Twelve Months Ended<br>May 31, |                   |
|--|-------------------------------|-------------------|--------------------------------|-------------------|
|  | 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             | <u>\$ 80,252</u>              | <u>\$ 113,555</u> | <u>\$ 379,386</u>              | <u>\$ 723,795</u> |
| <b>Basic</b>   |                               |                   |                                |                   |
| Weighted average common shares outstanding                     | 48,780                        | 51,587            | 49,940                         | 52,701            |
| <b>Earnings per share attributable to controlling interest</b> | <u>\$ 1.65</u>                | <u>\$ 2.20</u>    | <u>\$ 7.60</u>                 | <u>\$ 13.73</u>   |
| <b>Diluted</b>   |                               |                   |                                |                   |
| Weighted average common shares outstanding                     | 49,701                        | 52,862            | 50,993                         | 53,917            |
| <b>Earnings per share attributable to controlling interest</b> | <u>\$ 1.61</u>                | <u>\$ 2.15</u>    | <u>\$ 7.44</u>                 | <u>\$ 13.42</u>   |
| 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)

|  | <b>May 31,</b>      |                     |
|--|---------------------|---------------------|
|  | <b>2022</b>         | <b>2021</b>         |
| <b>Assets</b>  |                     |                     |
| Current assets:  |                     |                     |
| Cash and cash equivalents  | \$ 34,485           | \$ 640,311          |
| Receivables, less allowances of \$1,292 and \$608 at May 31, 2022 and May 31, 2021, respectively                                 | 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  | 759,140             | 564,754             |
| Income taxes receivable  | 20,556              | 1,958               |
| Assets held for sale   | 20,318              | 51,956              |
| Prepaid expenses and other current assets  | 93,661              | 69,049              |
| Total current assets   | 1,785,653           | 1,967,992           |
| Investments in unconsolidated affiliates   | 327,381             | 233,126             |
| Operating lease assets   | 98,769              | 35,101              |
| Goodwill   | 401,469             | 351,056             |
| Other intangible assets, net of accumulated amortization of \$93,973 and \$80,513 at May 31, 2022 and May 31, 2021, respectively | 299,017             | 240,387             |
| Other assets   | 34,394              | 30,566              |
| Property, plant and equipment:   |                     |                     |
| Land   | 51,483              | 21,744              |
| Buildings and improvements   | 303,269             | 271,196             |
| Machinery and equipment  | 1,196,806           | 1,046,065           |
| Construction in progress   | 59,363              | 53,903              |
| Total property, plant and equipment  | 1,610,921           | 1,392,908           |
| Less: accumulated depreciation   | 914,581             | 877,891             |
| Total property, plant and equipment, net   | 696,340             | 515,017             |
| <b>Total assets</b>  | <b>\$ 3,643,023</b> | <b>\$ 3,373,245</b> |
| <b>Liabilities and equity</b>  |                     |                     |
| Current liabilities:   |                     |                     |
| 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             |
| Noncurrent operating lease liabilities   | 88,183              | 27,374              |
| Deferred income taxes, net   | 115,132             | 113,751             |
| Total liabilities  | 2,029,061           | 1,821,550           |
| Shareholders' equity - controlling interest  | 1,480,752           | 1,398,193           |
| Noncontrolling interests   | 133,210             | 153,502             |
| Total equity   | 1,613,962           | 1,551,695           |
| <b>Total liabilities and equity</b>  | <b>\$ 3,643,023</b> | <b>\$ 3,373,245</b> |

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

|   | Three Months Ended<br>May 31, |                   | Twelve Months Ended<br>May 31, |                   |
|---|-------------------------------|-------------------|--------------------------------|-------------------|
|   | 2022                          | 2021              | 2022                           | 2021              |
| <b>Operating activities:</b>  |                               |                   |                                |                   |
| Net earnings  | \$ 85,957                     | \$ 118,542        | \$ 399,264                     | \$ 741,450        |
| Adjustments to reconcile net earnings to net cash provided by operating 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:                   |                               |                   |                                |                   |
| 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            |
| <b>Net cash provided by operating activities</b>                                    | <u>164,838</u>                | <u>40,307</u>     | <u>70,112</u>                  | <u>274,379</u>    |
| <b>Investing activities:</b>  |                               |                   |                                |                   |
| 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           |
| <b>Net cash provided (used) by investing activities</b>                             | <u>(25,027)</u>               | <u>8,605</u>      | <u>(438,188)</u>               | <u>468,510</u>    |
| <b>Financing activities:</b>  |                               |                   |                                |                   |
| Net proceeds from (repayments of) short-term borrowings                             | (63,912)                      | -                 | 41,726                         | -                 |
| Principal payments on long-term obligations   | (11)                          | (330)             | (565)                          | (622)             |
| Proceeds from issuance of common shares, net of tax withholdings                    | 236                           | 4,872             | (6,280)                        | 6,581             |
| Payments to noncontrolling interests  | (19,724)                      | (2,880)           | (35,160)                       | (10,690)          |
| Repurchase of common shares   | (52,406)                      | (46,804)          | (180,248)                      | (192,054)         |
| Dividends paid  | (13,833)                      | (12,964)          | (57,223)                       | (52,991)          |
| <b>Net cash used by financing activities</b>  | <u>(149,650)</u>              | <u>(58,106)</u>   | <u>(237,750)</u>               | <u>(249,776)</u>  |
| 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                        | 649,505           | 640,311                        | 147,198           |
| <b>Cash and cash equivalents at end of year</b>                                     | <u>\$ 34,485</u>              | <u>\$ 640,311</u> | <u>\$ 34,485</u>               | <u>\$ 640,311</u> |

**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.

| <b>Three Months Ended May 31, 2022</b>       |                     |                                 |                                    |   |                               |
|--|---------------------|---------------------------------|------------------------------------|---|-------------------------------|
|  | Operating<br>Income | Earnings Before<br>Income Taxes | Income Tax<br>Expense<br>(Benefit) | Net Earnings<br>Attributable to<br>Controlling<br>Interest <sup>(1)</sup> | Earnings per<br>Diluted Share |
| <b>GAAP</b>                                  | \$ 65,395           | \$ 110,920                      | \$ 24,963                          | \$ 80,252   | \$ 1.61                       |
| Restructuring and other income, net          | (2,314)             | (2,314)                         | 570                                | (1,847)   | (0.03)                        |
| <b>Non-GAAP</b>                              | \$ 63,081           | \$ 108,606                      | \$ 24,393                          | \$ 78,405   | \$ 1.58                       |
| <b>Three Months Ended May 31, 2021</b>       |                     |                                 |                                    |   |                               |
|  | Operating<br>Income | Earnings Before<br>Income Taxes | Income Tax<br>Expense<br>(Benefit) | Net Earnings<br>Attributable to<br>Controlling<br>Interest <sup>(1)</sup> | Earnings per<br>Diluted Share |
| <b>GAAP</b>                                  | \$ 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)                        |
| <b>Non-GAAP</b>                              | \$ 126,223          | \$ 161,756                      | \$ 33,318                          | \$ 123,421  | \$ 2.33                       |
| <i>Change</i>                                | \$ (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.

| <b>Twelve Months Ended May 31, 2022</b>      |                     |                                 |                                    |   |                               |
|--|---------------------|---------------------------------|------------------------------------|---|-------------------------------|
|  | Operating<br>Income | Earnings Before<br>Income Taxes | Income Tax<br>Expense<br>(Benefit) | Net Earnings<br>Attributable to<br>Controlling<br>Interest <sup>(1)</sup> | Earnings per<br>Diluted Share |
| <b>GAAP</b>                                  | \$ 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)                        |
| <b>Non-GAAP</b>                              | \$ 315,248          | \$ 500,266                      | \$ 112,874                         | \$ 372,300  | \$ 7.30                       |
| <b>Twelve Months Ended May 31, 2021</b>      |                     |                                 |                                    |   |                               |
|  | Operating<br>Income | Earnings Before<br>Income Taxes | Income Tax<br>Expense<br>(Benefit) | Net Earnings<br>Attributable to<br>Controlling<br>Interest <sup>(1)</sup> | Earnings per<br>Diluted Share |
| <b>GAAP</b>                                  | \$ 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)                        |
| <b>Non-GAAP</b>                              | \$ 287,933          | \$ 383,075                      | \$ 83,123                          | \$ 282,071  | \$ 5.24                       |
| <i>Change</i>                                | \$ 27,315           | \$ 117,191                      | \$ 29,751                          | \$ 90,229   | \$ 2.06                       |

<sup>1</sup> 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:

|  | <b>Three Months Ended May 31, 2022</b> |                   |                   |                              |                 |                   |
|--|--|-------------------|-------------------|------------------------------|-----------------|-------------------|
|  | Steel Processing                       | Consumer Products | Building Products | Sustainable Energy Solutions | Other           | Consolidated      |
| 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 <sup>(1)</sup>           | 6,922                                  | -                 | 43,634            | -                            | 2,485           | 53,041            |
| Less: Net earnings attributable to noncontrolling interests <sup>(2)</sup> | 5,809                                  | -                 | -                 | -                            | -               | 5,809             |
| Adjusted earnings before interest and taxes                                | <u>\$ 16,536</u>                       | <u>\$ 29,489</u>  | <u>\$ 63,567</u>  | <u>\$ (1,676)</u>            | <u>\$ 3,048</u> | <u>\$ 110,964</u> |

|  | <b>Three Months Ended May 31, 2021</b> |                   |                   |                              |                 |                   |
|--|--|-------------------|-------------------|------------------------------|-----------------|-------------------|
|  | Steel Processing                       | Consumer Products | Building Products | Sustainable Energy Solutions | Other           | Consolidated      |
| 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          | \$ (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 <sup>(1)</sup>           | 8,571                                  | -                 | 32,824            | -                            | 991             | 42,386            |
| Less: Net earnings attributable to noncontrolling interests <sup>(2)</sup> | 5,025                                  | -                 | -                 | -                            | -               | 5,025             |
| Adjusted earnings (loss) before interest and taxes                         | <u>\$ 97,831</u>                       | <u>\$ 19,002</u>  | <u>\$ 41,227</u>  | <u>\$ 3,856</u>              | <u>\$ 2,465</u> | <u>\$ 164,381</u> |

<sup>(1)</sup> See supplemental break-out of equity income by unconsolidated affiliate in the table below.

<sup>(2)</sup> Excludes the noncontrolling interest portion of restructuring charges of \$104 and \$38 for the three months ended May 31, 2022 and 2021, respectively.

|  | <b>Twelve months ended May 31, 2022</b> |                   |                   |                              |                 |                   |
|--|---|-------------------|-------------------|------------------------------|-----------------|-------------------|
|  | Steel Processing                        | Consumer Products | Building Products | Sustainable Energy Solutions | Other           | Consolidated      |
| 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 <sup>(3)</sup>           | 29,787                                  | -                 | 176,498           | -                            | 7,356           | 213,641           |
| Less: Net earnings attributable to noncontrolling interests <sup>(4)</sup> | 15,093                                  | -                 | -                 | -                            | -               | 15,093            |
| Adjusted earnings (loss) before interest and taxes                         | <u>\$ 203,272</u>                       | <u>\$ 94,302</u>  | <u>\$ 216,608</u> | <u>\$ (6,236)</u>            | <u>\$ 8,564</u> | <u>\$ 516,510</u> |

**Twelve months ended May 31, 2021**

|  | Sustainable       |                   |                   |                  |                    | Consolidated      |
|--|-------------------|-------------------|-------------------|------------------|--------------------|-------------------|
|  | Steel Processing  | Consumer Products | Building Products | Energy Solutions | Other              |                   |
| 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 <sup>(3)</sup>           | 15,965            | -                 | 103,447           | -                | 3,913              | 123,325           |
| Less: Net earnings attributable to noncontrolling interests <sup>(4)</sup> | 17,950            | -                 | -                 | -                | -                  | 17,950            |
| Adjusted earnings (loss) before interest and taxes                         | <u>\$ 208,175</u> | <u>\$ 74,936</u>  | <u>\$ 117,904</u> | <u>\$ 4,961</u>  | <u>\$ (10,505)</u> | <u>\$ 395,471</u> |

<sup>(3)</sup> See supplemental break-out of equity income by unconsolidated affiliate in the table below

<sup>(4)</sup> 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 Months Ended |                  | Twelve Months Ended |                   |
|------------------------|--------------------|------------------|---------------------|-------------------|
|                        | May 31,            |                  | May 31,             |                   |
|                        | 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    | <u>\$ 53,041</u>   | <u>\$ 42,386</u> | <u>\$ 213,641</u>   | <u>\$ 123,325</u> |