

JUNE 8, 2021

Shiloh Industries U.S. BlankLight® Business

Acquisition Overview



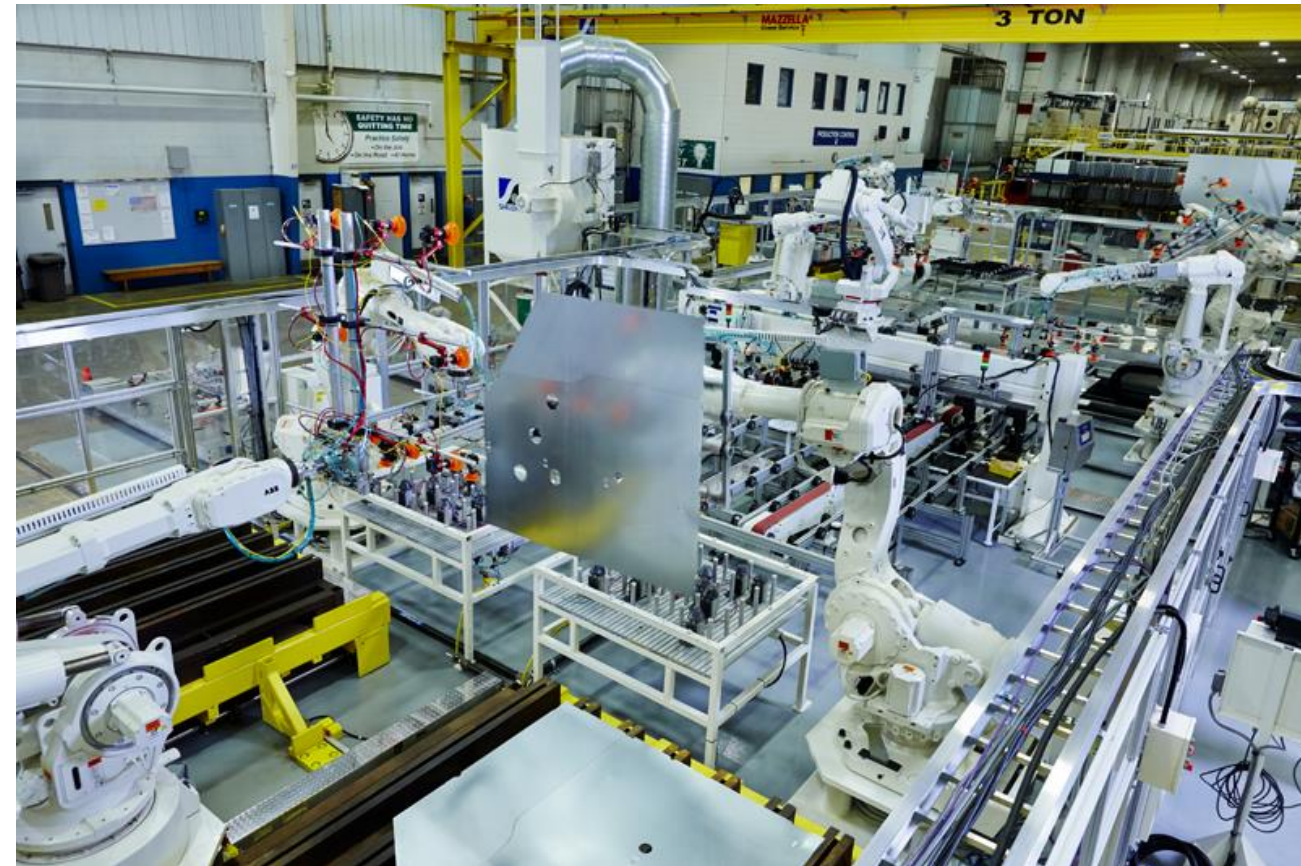
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WORTHINGTON INDUSTRIES ACQUIRED SHILOH'S U.S. BLANKLIGHT® BUSINESS ON JUNE 8, 2021



BlankLight® - Acquisition Overview

- ✓ Acquired assets of Shiloh Industries' U.S. BlankLight® business, a leading provider of laser welded solutions that deliver material savings, weight and cost reductions and increased fuel efficiency in the mobility market
- ✓ Purchase price was approximately \$105 million, funded with existing cash
- ✓ Adds approximately 200 employees and four facilities located in Valley City, OH (2), Canton, MI and Bowling Green, KY
- ✓ Generated net revenue of approximately \$170.5 million and Adjusted EBITDA of \$20.5 million in 2020





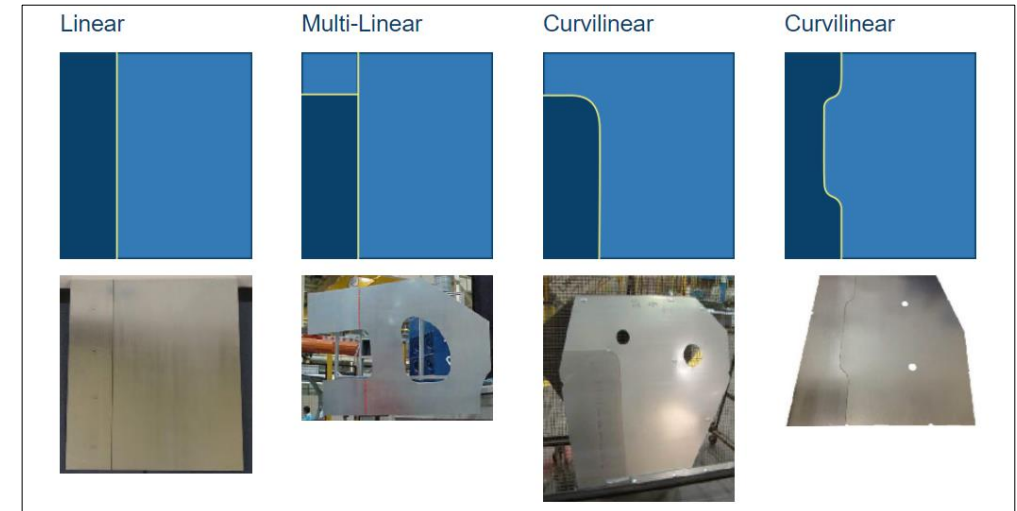
Shiloh's BlankLight business is complementary to TWB joint-venture adding new capabilities to support the growing demand for tailor welded blanks and light weighting technology allowing us to deliver more value and innovation for our customers.

✓ **BlankLight is at the forefront of aluminum tailored blanks and an industry leader in curvilinear tailored blanks**

- Expands TWB's capabilities adding curvilinear and aluminum welded blanks
- Increases capacity at TWB with the addition of 3 facilities allowing for network optimization
- Adds heavy gauge blanking facility in Bowling Green, KY for steel processing expanding our geographic reach
- Broadens relationships with existing key automotive customers

✓ **Attractive financial returns**

- \$105 million purchase price
- \$170.5 million in revenue, \$20.5 million Adjusted EBITDA (CY20)
- Financed with existing cash on balance sheet

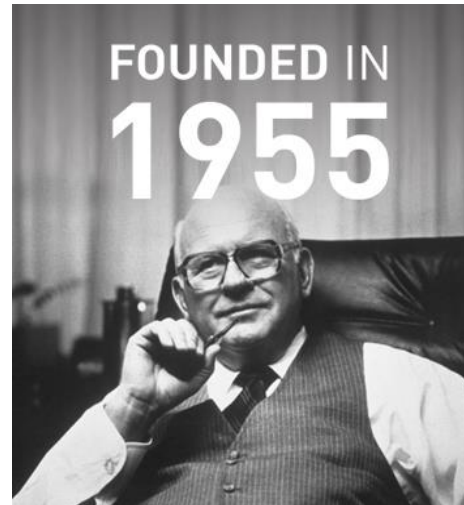


WORTHINGTON INDUSTRIES OVERVIEW

- ✓ Domestic leader in flat rolled **steel processing** and **tailor welded products**
- ✓ Global leader in **pressure cylinders**
 - Consumer Products
 - Industrial Products
- ✓ Domestic leader in **suspension ceiling solutions** (WAVE)
- ✓ Market-leading **joint ventures** serving building product & automotive end-markets

LTM Financial Metrics (Q3 FY2021):

- Sales: \$2,805 million
- Adj. EBITDA: \$364 million
- Corporate Credit Ratings: BBB / Baa3



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NYSE

- 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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