

**CHARTER OF THE  
AUDIT COMMITTEE  
OF THE BOARD OF DIRECTORS OF  
WORTHINGTON STEEL, INC.**

**[As last amended effective December 1, 2023]**

**PURPOSE**

The Audit Committee (the “Audit Committee”) of the Board of Directors (the “Board”) of Worthington Steel, Inc. (“Worthington” and, together with its subsidiaries, the “Company”) is responsible for assisting the Board in the oversight of the financial and accounting functions, controls, reporting processes and audits of the Company. Specifically, the Audit Committee, on behalf of the Board, monitors and evaluates: (a) the integrity and quality of the Company’s financial statements; (b) the Company’s compliance with legal and regulatory requirements, including the financial reporting process; (c) the Company’s systems of disclosure controls and procedures and internal control over financial reporting and the Company’s accounting and financial controls; (d) the qualifications and independence of the Company’s independent registered public accounting firm (the “independent auditors”); (e) the performance of the Company’s internal audit function and the Company’s independent auditors; (f) the annual independent audit of the Company’s financial statements; (g) financial, reporting and compliance risk management; and (h) the Company’s overall enterprise risk management program including such matters related to privacy, information security, cybersecurity, business conduct, health and safety, compliance, environmental and social aspects. The Audit Committee also prepares the audit committee report that the rules and regulations of the Securities and Exchange Commission (the “SEC”) require be included in Worthington’s annual proxy statement.

**ORGANIZATION**

The Audit Committee shall consist of at least three members of the Board. Members of the Audit Committee shall be appointed by, and are subject to removal by, a majority vote of the full Board. The Audit Committee members serve at the pleasure of the Board. Each Audit Committee member shall be an Independent Director as defined in Worthington’s Board of Directors Corporate Governance Guidelines (the “Corporate Governance Guidelines”) and shall satisfy all applicable requirements set forth in the listing standards of the New York Stock Exchange (the “NYSE”), Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the applicable rules and regulations of the SEC and any other applicable laws, rules and regulations. Each member of the Audit Committee shall be free from any relationship (including disallowed consulting, advisory or other compensatory arrangements) prohibited by applicable laws, rules or regulations or that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

All members of the Audit Committee shall be financially literate (i.e., have a working familiarity with basic finance and accounting practices), or shall become financially literate within a reasonable period of time after appointment to the Audit Committee. At least one member of the

Audit Committee shall be an “audit committee financial expert” as defined by applicable rules and regulations of the SEC and the NYSE listing standards, and as determined by the Board.

No director may serve as a member of the Audit Committee if such director simultaneously serves on the audit committees of more than two other public companies unless the Board has determined that such simultaneous service would not impact the ability of such director to effectively serve on the Audit Committee.

The Audit Committee shall be chaired by one of its members appointed by the Board. If the Board does not appoint a chairperson or if the chairperson of the Audit Committee is not present at a meeting, the members of the Audit Committee present at the meeting may designate a chairperson for such meeting by a majority vote of those members present.

The Audit Committee shall meet as often as it determines necessary, but not less frequently than quarterly. The Audit Committee shall meet periodically in separate executive sessions with management of the Company (including the Worthington Chief Financial Officer, principal accounting officer and controller), the internal auditors and the independent auditors, and have such other direct and independent interaction with such persons from time to time as the members of the Audit Committee deem appropriate. The Chairman of the Board, the Chief Executive Officer of Worthington or any member of the Audit Committee may call meetings of the Audit Committee at such times as any of them deems necessary. No specific notice of a meeting of the Audit Committee is required. Meetings of the Audit Committee may be held through any communications equipment if all persons participating can hear and understand each other, and participation in such a meeting shall constitute presence at the meeting.

The Audit Committee may act by a majority of its members at a meeting or by a writing or writings signed by all of its members. Electronic mail, or an electronic or other transmission capable of authentication that appears to have been sent by a member of the Audit Committee and that contains an affirmative vote or approval of that member, and is otherwise in compliance with applicable law, will constitute a signed writing for purposes of this Charter, with the date on which that electronic mail, or electronic or other transmission, is sent being the date on which the writing is signed.

The Audit Committee may invite to its meetings such members of management of the Company, the internal auditors, the independent auditors and others, as the Audit Committee members may deem necessary or desirable to provide the information they need to carry out their duties and responsibilities.

The Audit Committee shall have the sole authority to retain and terminate such legal counsel and other consultants and advisors as the Audit Committee deems appropriate to carry out its functions, including the sole authority to approve the fees and other terms of retention of such legal counsel and other consultants and advisors. The Company shall provide for appropriate funding, as determined by the Audit Committee, in its capacity as a committee of the Board, for carrying out the Audit Committee’s duties and responsibilities, including payment of all fees and expenses to any legal counsel and other consultants and advisors employed by the Audit Committee pursuant to its authority under this Charter or applicable laws, rules or regulations.

This Charter governs the operations of the Audit Committee. The Audit Committee shall at least annually (a) evaluate its performance, and (b) in conjunction with the Nominating and Governance Committee, review and assess the adequacy of this Charter and recommend to the Board for the Board's approval any changes to this Charter that the Audit Committee deems appropriate to reflect changes in regulatory requirements, authoritative guidance and evolving practice.

### **REPORTING TO THE BOARD**

The Audit Committee shall provide regular reports to the Board (written or oral) with respect to the meetings of the Audit Committee and actions taken by the Audit Committee and minutes of such meetings and actions shall be made available to all Board members and filed with the minutes of the meetings of the Board. The Audit Committee shall provide a report to the Board, at least annually, containing any issues which arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the independent auditors and the performance of the internal audit function.

### **DUTIES AND RESPONSIBILITIES; PROCESSES**

The Audit Committee will maintain flexible policies and procedures and meeting schedules, consistent with the requirements of this Charter, to enable the Audit Committee to best react to changing circumstances and to fulfill its purpose. In carrying out its purpose, duties and responsibilities, the Audit Committee shall do the following:

1. The Audit Committee shall have a clear understanding with management of the Company and the independent auditors that the independent auditors are ultimately accountable to the Board and the Audit Committee, and report directly to the Audit Committee. Annually, the Audit Committee shall select the Company's independent auditors. The Audit Committee shall have the sole and direct authority and responsibility to appoint, engage, evaluate and, where appropriate, replace the independent auditors (subject, if applicable, to shareholder ratification of any such appointment). This includes the ultimate authority to approve the audit engagement, including fees and terms, and all other audit or non-audit engagements of the independent auditors. The Audit Committee shall be solely responsible for the oversight of the work of the independent auditors (including resolution of disagreements between management of the Company and the independent auditors).
2. The Audit Committee shall be responsible for ensuring that the independent auditors submit on a periodic basis (and, in any event, at least annually) to the Audit Committee a formal written statement delineating all relationships between the independent auditors or any affiliates of the independent auditors and the Company or individuals in a financial reporting oversight role at the Company (or an immediate family member of any such individual), consistent with applicable requirements of the Public Company Accounting Oversight Board (United States) (the "PCAOB") rules and standards and SEC rules and regulations. The Audit Committee shall also be responsible for actively reviewing and

engaging in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors and for taking, or recommending that the full Board take, appropriate action in response to the independent auditors' report to satisfy itself of the independent auditors' independence. At least annually, the Audit Committee shall obtain and review a report by the independent auditors describing: (a) the firm's internal quality control procedures; (b) any material issues raised by the most recent internal quality control review, peer review or PCAOB review of the firm; (c) any material issues raised by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken by the firm to deal with such issues; and (d) in order to assess the firm's independence, all relationships between the independent auditors and the Company. The Audit Committee shall annually evaluate the qualifications, performance and independence of the independent auditors, including considering whether the independent auditors' quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the independent auditors' independence, taking into account the opinions of management of the Company and the internal auditors. The Audit Committee shall present its conclusions with respect to the independent auditor to the Board.

3. The Audit Committee shall:
  - (a) maintain a policy by which the Audit Committee, or its designate, reviews and pre-approves both audit and non-audit services to be provided by the independent auditors (other than with respect to de minimis exceptions permitted by applicable laws, rules and regulations), including specific pre-approval of non-audit services related to internal control over financial reporting based on PCAOB Rule 3525 (as the Rule may be modified or supplemented), and receives certain disclosure, documentation and discussion of non-prohibited tax services by the independent auditors based on PCAOB Rule 3524 (as the Rule may be modified or supplemented). The Audit Committee shall not engage the independent auditors to perform non-audit services prohibited by any applicable law, rule or regulation. This pre-approval authority may be delegated to one or more designated members of the Audit Committee, with any such pre-approval reported to the full Audit Committee at its next regularly scheduled meeting;
  - (b) maintain a policy setting forth clear hiring policies, compliant with governing laws, rules and regulations, for employees or former employees of the independent auditors;
  - (c) review and evaluate the performance, and ensure the rotation, of the lead and concurring partners of the independent auditors, as required by applicable laws, rules and regulations;

- (d) consider whether, in order to ensure the continuing independence of the independent auditors, it is appropriate to adopt a policy of rotating the auditing firm on a regular basis;
  - (e) meet with the independent auditors prior to the audit to discuss the planning and staffing of the audit; and
  - (f) engage in a dialogue with the independent auditors to understand the nature of each identified critical audit matter, the independent auditors' basis for identifying a matter as a critical audit matter and how each such identified critical audit matter will be described in the independent auditors' report.
4. The Audit Committee shall be responsible for reviewing with the financial management of the Company, the internal auditors and the independent auditors annually, before each audit begins, the overall scope and timing of the respective audits, including the adequacy of staffing, the professional services to be provided, the audit procedures to be used, and the fees to be charged by the independent auditors.
  5. The Audit Committee shall review the (a) appointment and replacement of the senior internal auditing executive and (b) significant reports to management of the Company prepared by the internal auditing department and management's responses.
  6. The Audit Committee shall have direct access to the independent auditors and the internal auditors and provide an open avenue of communications between and among the independent auditors and internal auditors, financial and senior management of the Company, and the Board.
  7. The Audit Committee shall meet periodically with management of the Company, the independent auditors and the internal auditors, both collectively and independently. These meetings shall be to discuss the results of the auditors' examinations and the matters set forth in this Charter, including:
    - (a) Reviewing the adequacy and effectiveness of the Company's accounting and financial controls, including the Company's system to monitor and manage business risks and legal and ethical compliance programs.
    - (b) Reviewing with the Company's management the scope and results of management's evaluation of disclosure controls and procedures and assessment of internal control over financial reporting, including any disclosures made by the Worthington Chief Executive Officer and/or Chief Financial Officer in connection with their certifications to be included in Worthington's periodic reports and management's report on the effectiveness of the Company's internal control over financial reporting filed annually within Worthington's Annual Report on Form 10-K.

- (c) Reviewing with the independent auditors any audit problems or difficulties and the response of the Company's management thereto, including: (i) each significant point brought up in the independent auditors' letter of recommendation to the Company's management and management's written response to each such point; (ii) the determination as to which points are to be acted upon, by whom, and the time schedule for completion; (iii) any significant disagreements with the Company's management; (iv) any restrictions on the scope of the independent auditors' activities or access to requested information; (v) communications by the Company's management with the independent auditors; (vi) any accounting adjustments that were noted or proposed by the independent auditors but were passed upon by the Company (whether as immaterial or otherwise); (vii) any consultations held by the independent auditors with their national office regarding accounting or auditing issues; and (viii) representations that the independent auditors are requesting from management of the Company.
  - (d) Reviewing with the Company's management and the independent auditors the attestation/audit report of the independent auditors on the effectiveness of the Company's internal control over financial reporting and the Company's internal controls report prior to filing Worthington's Annual Report on Form 10-K.
  - (e) Reviewing the internal auditors' responsibilities, objectives and goals, audit schedules, staffing plans and budget.
  - (f) Having the internal auditors inform the Audit Committee of the results of internal audits, highlighting significant audit findings and recommendations, together with the response of the Company's management and periodic progress reports, and reviewing significant matters raised thereby.
  - (g) Reviewing the appropriate assurance from the independent auditors that the independent auditors have adequately informed the appropriate level of management of the Company and the Audit Committee of any matter within the scope of Section 10A(b) of the Exchange Act.
  - (h) Discuss with Worthington's General Counsel legal matters that may have a material impact on the Company's financial statements or the Company's compliance policies and internal controls.
8. The Audit Committee shall review the Company's compliance with pronouncements of the Financial Accounting Standards Board, the American Institute of Certified Public Accountants, the PCAOB, the SEC, NYSE and other similar bodies or agencies which could have an effect on the Company's financial statements.
9. The Audit Committee shall review quarterly with management of the Company and the independent auditors critical accounting policies and practices to be used, critical accounting estimates, significant unusual transactions, major issues regarding accounting principles and financial statement presentations, including any significant changes in the

Company's selection or application thereof, major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies, analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements (including analyses of alternative methods under United States generally accepted accounting principles ("GAAP"), disclosures and treatment in the financial statements, and the effects thereof), the effect of regulatory and accounting initiatives, as well as off-balance sheet structures on the financial statements of the Company, and any necessary disclosures related thereto, and other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.

10. (a) The Audit Committee shall review with management of the Company and the independent auditors the Company's quarterly financial statements and the disclosures under management's discussion and analysis of financial condition and results of operations prior to the filing of Worthington's applicable Quarterly Report on Form 10-Q. Also, the Audit Committee shall discuss the results of the quarterly review and any other matters required to be communicated to the Audit Committee by the independent auditors under generally accepted auditing standards and PCAOB standards. The chairperson of the Audit Committee may represent the entire Audit Committee for the purposes of this review, to the extent not prohibited by applicable laws, rules or regulations.
- (b) The Audit Committee shall review with management of the Company and the independent auditors the Company's annual audited financial statements and the disclosures made in management's discussion and analysis of financial condition and results of operations to be included in Worthington's Annual Report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of Form 10-K). The Audit Committee shall discuss with the independent auditors the matters required to be discussed by PCAOB General Auditing Standards Nos. 1301 and 1305 (as those standards may be modified or supplemented) related to the audit. Also, the Audit Committee shall discuss the results of the annual audit and any other matters required to be communicated to the Audit Committee by the independent auditors under generally accepted auditing standards and PCAOB standards. The Audit Committee shall recommend to the Board whether the Company's annual audited financial statements should be included in Worthington's Annual Report on Form 10-K. The Audit Committee shall produce, review and/or discuss with management of the Company, as appropriate, such reports and other information required by applicable laws, rules, regulations or other standards.

- (c) The Audit Committee shall review and generally discuss with management of the Company, and, where appropriate, the independent auditors, Company financial disclosures, including the use of any pro-forma or adjusted non-GAAP information, other relevant reports or information submitted by the Company to any governmental body or the public, including earnings press releases, as well as financial information and earnings guidance, if any, provided to analysts and rating agencies. Such discussions may be general (consisting of discussing the types of information to be disclosed and the types of presentations to be made), and each earnings release or each instance in which the Company provides earnings guidance need not be discussed in advance.
11. The Audit Committee shall discuss with the Company's management, the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's guidelines and policies with respect to risk assessment and risk management. The Audit Committee shall review with senior management of the Company the Company's overall antifraud programs and controls.
  12. The Audit Committee shall also review with senior management the Company's overall enterprise risk management programs including such matters related to privacy, information security, cybersecurity, business conduct, health and safety, compliance, environmental and social aspects. The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, as well as the confidential, anonymous submissions by employees of the Company of concerns regarding questionable accounting or auditing matters. The Audit Committee shall also receive reports, directly or from management of the Company, concerning any non-compliance with the Company's Code of Conduct by any officers or directors of the Company, and shall have the authority to approve any waivers therefrom.
  13. The Audit Committee shall administer Worthington's Related Person Transaction Policy and have the authority to approve, if appropriate, any "related person" transactions with respect to Worthington's directors or executive officers.
  14. The Audit Committee shall direct and supervise any special investigations into matters which may come within the scope of its duties.
  15. The Audit Committee shall review with members of management of the Company and the independent auditors any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
  16. The Audit Committee shall discuss with management of the Company, the internal auditors and the independent auditors the risk of fraud and the implementation of fraud controls.



17. As applicable, the Audit Committee shall (a) review and approve the Company's decision to enter into swaps and other derivative transactions that are exempt from exchange-execution and clearing under "end-user exception" regulations established by the Commodity Futures Trading Commission, and (b) review and discuss with the Company's management applicable Company policies governing the Company's use of swaps subject to the end-user exception.
18. In coordination with the other committees of the Board, periodically discuss with management of the Company (i) the type and presentation of the Company's key sustainability (including environmental, social and governance ("ESG") matters) and ESG-related external disclosures and reports, (ii) the use and selection of recognized third-party reporting frameworks in selecting or aligning such disclosures, and (iii) the Company's internal procedures and controls related to such disclosures, including any assurance or verification being provided by the independent auditors or other third party with respect to such disclosures. For the avoidance of doubt, this may be done generally and the Audit Committee need not review or discuss in advance each disclosure, framework or control related to the Company's sustainability and ESG-related external disclosures.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to prepare the Company's financial statements, to plan or conduct audits, or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with GAAP and applicable rules and regulations. The Company's management is responsible for the preparation, presentation and integrity of the Company's financial statements; for the appropriateness of the accounting principles and reporting policies that are used by the Company; and for establishing and maintaining disclosure controls and procedures and internal control over financial reporting. The independent auditors are responsible for auditing the Company's annual financial statements and the effectiveness of the Company's internal control over financial reporting, and for reviewing the Company's unaudited interim financial statements.

In performing its duties and responsibilities, the Audit Committee is entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, that are prepared or presented by:

- One or more officers or employees of the Company whom the Audit Committee members reasonably believe to be reliable and competent in the matters prepared or presented;
- Legal counsel, independent auditors or other persons as to matters which the Audit Committee members reasonably believe to be within the professional or expert competence of such persons; or
- Another committee of the Board as to matters within such other committee's designated authority.