

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

[As last amended effective December 1, 2023]

PURPOSE

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Worthington Steel, Inc. (“Worthington” and, together with its subsidiaries, the “Company”) is to: (i) discharge the responsibilities of the Board relating to compensation of the Chief Executive Officer of Worthington (the “CEO”) and other executive officers¹ of the Company and the Worthington directors; (ii) produce, review and/or discuss with management of the Company, as appropriate, such reports and other information as may be required by applicable laws, rules, regulations or other standards with respect to executive officer and director compensation; (iii) administer the Company’s stock option plans, other equity-based incentive compensation plans and other executive incentive compensation programs; (iv) carry out the roles and responsibilities of the Committee set forth below; and (v) carry out such other roles and responsibilities as may be delegated to the Committee by the Board.

ORGANIZATION

The Committee shall consist of at least three members of the Board. Members of the Committee shall be appointed by, and are subject to removal by, a majority vote of the full Board. The Committee members serve at the pleasure of the Board. Each Committee member shall be an Independent Director as defined in Worthington’s Board of Directors Corporate Governance Guidelines and shall satisfy all applicable requirements set forth in the listing standards of the New York Stock Exchange (the “NYSE”), the applicable rules and regulations of the Securities and Exchange Commission (the “SEC”) and any other applicable laws, rules and regulations. Each member of the Committee shall also 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, is material to his or her ability to be independent from management of the Company in connection with the duties of a member of the Committee or to his or her ability to make independent judgments about the compensation awarded to executive officers.

Any member of the Committee who is not a “Non-Employee Director,” as that term is defined in Rule 16b-3 under the Exchange Act, or who does not qualify as an “outside director,” as that term has been defined for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”), and the Treasury regulations promulgated thereunder (to the extent that

¹ For purposes of this Charter, “executive officers” means the CEO and the other employees of the Company designated by the Board as “executive officers” pursuant to Rule 3b-7 or “officers” pursuant to Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and any other employees of the Company that are specifically designated by the Committee.

Section 162(m) of the Code remains relevant), shall be required to abstain on all matters as to which such classification would be relevant and shall be deemed to have so abstained.

The Board will designate one member of the Committee as the chairperson of the Committee. If the Board does not designate a chairperson or if the chairperson of the Committee is not present at a meeting, the members of the Committee present at the meeting may designate a chairperson for such meeting by a majority vote of those members present.

The Committee will meet at least annually and may meet more frequently as deemed appropriate. Committee meetings may be called by the Chairman of the Board, by the CEO or by any member of the Committee. No specific notice of a meeting of the Committee is required. Meetings of the 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 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 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.

Subject to applicable law, the Committee may create subcommittees from among its members and delegate authority to such subcommittees, in the Committee's discretion. The decisions made pursuant to any such delegated authority shall be reported to the full Committee at its next scheduled meeting.

The CEO shall be invited to attend all Committee meetings. The CEO may be excused from certain portions of meetings as the Committee may determine, including during the Committee's deliberations regarding the CEO's compensation. The Committee may invite to its meetings other directors, members of management of the Company and such other persons as the Committee deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons the Committee deems appropriate in order to enable the Committee to carry out its responsibilities. At the request of its members, the Committee may close each meeting with an executive session.

The Committee shall provide regular reports to the Board (written or oral) with respect to the meetings of the Committee and actions taken by the Committee, and minutes of such meetings and actions of the Committee shall be made available to all Board members and filed with the minutes of the meetings of the Board.

The Committee shall have the sole authority to retain and terminate (or obtain the advice of) any compensation consultant, legal counsel or other advisor as the Committee deems appropriate to assist the Committee in the performance of its duties, but only after taking into consideration all factors relevant to such compensation consultant's, legal counsel's or other advisor's independence from management, including any factors specified in the NYSE listing standards. The Committee shall be directly responsible for the appointment, compensation, other retention

terms and oversight of the work of any compensation consultant, legal counsel or other advisor retained by the Committee, and shall have the sole authority to approve such compensation consultant's, legal counsel's or other advisor's fees and the other terms and conditions of retention, without seeking the approval of the Board or management of the Company. In deciding to retain (or obtain the advice of) any compensation consultant, legal counsel or other advisor, the Committee shall consider, in addition to the factors relevant to such compensation consultant's, legal counsel's or other advisor's independence, any matters the Committee deems relevant, including, without limitation, (i) the nature and scope of services to be provided by such compensation consultant, legal counsel or other advisor to the Committee and (ii) the nature and scope of any other services provided during the then last completed fiscal year (or expected to be provided during the then current fiscal year) by such compensation consultant, legal counsel or other advisor (or the affiliates of such compensation consultant, legal counsel or other advisor) to the Company or the affiliates of the Company.

The Company shall provide for appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for carrying out its duties, including payment of reasonable compensation to each compensation consultant, legal counsel or other advisor retained by the Committee pursuant to its authority under this Charter or applicable laws, rules or regulations.

AUTHORITY AND RESPONSIBILITIES

The Committee has the following duties:

Executive Compensation:

- Review and approve the compensation philosophy, strategies, policies, objectives and guidelines with respect to the executive officers;
- Review and approve, if the Committee deems appropriate, Worthington's peer group companies and data sources for purposes of evaluating compensation competitiveness and establishing the appropriate competitive positioning of the levels and mix of compensation elements;
- Review and approve corporate goals and objectives, including performance goals, if applicable, relevant to executive officer compensation;
- Evaluate the performance of the executive officers in light of the approved corporate goals and objectives;
- Review and approve the metrics to be used for the determination of payouts under cash-based and equity-based incentive programs, including specific financial, operating and relative performance metrics and consider the appropriateness of including non-financial metrics and, if so, how best to measure such metrics, and report the Committee's conclusions to the Board;
- Annually review and approve the compensation of the CEO, including determining the various types or forms of compensation and their respective amounts, including base salary, short-term and long-term (including cash-based and equity-based) incentive

compensation, deferred compensation, perquisites and personal benefits and other similar items, as appropriate;²

- Annually review and approve (and, if desired, make recommendations to the Board for approval of) the compensation of the other executive officers, including the various types or forms of compensation and their respective amounts, including base salary, short-term and long-term (including cash-based and equity-based) incentive compensation, deferred compensation, perquisites and personal benefits and other similar items, as appropriate;
- Evaluate the need for, and determine the provisions of, any employment contracts and severance and change in control arrangements for the executive officers; and, if so directed by the Board, negotiate and approve any new employment contract or severance or change in control arrangement, or approve the amendment of any existing such contract or arrangement, between the Company and any executive officer;
- Review and discuss with management of the Company the Compensation Discussion and Analysis and related disclosures required by SEC rules and regulations to be included in or incorporated by reference into Worthington's proxy statement and/or Annual Report on Form 10-K (the "CD&A"); based on such review and discussion, recommend to the Board that the CD&A be included in or incorporated by reference into Worthington's proxy statement and/or Annual Report on Form 10-K; and produce a Compensation Committee Report for inclusion in or incorporation by reference into Worthington's proxy statement and/or Annual Report on Form 10-K, in each case in compliance with and to the extent required by applicable SEC rules and regulations;
- Prepare, 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 with respect to executive officer and director compensation;
- Review and monitor incentive compensation arrangements to confirm that incentive pay policies and practices do not encourage unnecessary risk taking, and review and discuss, at least annually, the relationship among the Company's risk management policies and practices, corporate strategy and executive compensation;
- Review and discuss with the Company's management any disclosures required by SEC rules and regulations relating to the Company's compensation risk management, including, without limitation, whether and the extent to which the Company compensates and incentivizes its employees in ways that may create risks that are reasonably likely to have a material adverse effect on the Company;
- Consider the results of, and provide recommendations to the Board on, Company-sponsored compensation-related proposals considered or to be considered at Worthington's shareholder meetings, including "say-on-pay" and "say-on-frequency" proposals;
- To the extent it deems necessary, review, and make recommendations to the Board regarding, the creation or revision of any "clawback" or similar policy allowing the

² In determining the long-term incentive component of the CEO's compensation, the Committee may consider any number of factors, including the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the CEO in past years.

Company to recover erroneously awarded incentive-based compensation paid to executive officers; and

- In consultation with the Nominating and Governance Committee of the Board, review, evaluate and make recommendations to the Board concerning shareholder proposals relating to executive and/or director compensation issues and Worthington's responses to such shareholder proposals.

Board Compensation:

- Periodically review and advise the Board with respect to compensation of members of the boards of directors of peer group companies; and
- Annually review and recommend to the Board the compensation and benefits for Worthington directors, including annual retainers, meeting fees, Board committee member and chair fees, equity-based awards, deferred compensation and other similar items, as appropriate.

Compensation Plans:

- Make recommendations to the Board with respect to incentive compensation plans and equity-based compensation plans; and
- Administer the Company's stock option and other equity-based incentive compensation programs, long-term incentive programs (equity-based and non-equity-based), other performance-based compensation programs, and such other plans and programs as designated by the Board or as provided by the provisions of any such plans or programs or applicable laws, rules or regulations.

General:

- Periodically review and discuss with management of the Company the Company's human capital management activities, including matters relating to talent management and development, talent attraction and retention, employee engagement and diversity, and equity and inclusion;
- At least annually, assess whether the work performed by compensation consultants or other advisors who are involved in determining or recommending executive or director compensation has raised any conflict of interest that is required to be disclosed in Worthington's annual proxy statement and disclosed in or incorporated by reference in Worthington's Annual Report on Form 10-K;
- Prior to selecting (and annually thereafter if renewing the services of) any compensation consultants, outside legal counsel or other advisors (whether retained by the Committee or by management of the Company) that provide advice to the Committee, consider the independence of such compensation consultant, legal counsel or other advisor in accordance with the applicable NYSE listing standards and SEC rules and regulations;
- Conduct an annual performance evaluation of the Committee; and

- In conjunction with the Nominating and Governance Committee of the Board, annually review and assess the adequacy of this Charter and recommend to the Board for its approval any changes to this Charter that the Committee deems appropriate to reflect changes in regulatory requirements, authoritative guidance and evolving practice.

In performing its duties and responsibilities, the 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 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 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.