

**WORTHINGTON STEEL, INC.
BOARD OF DIRECTORS
CORPORATE GOVERNANCE GUIDELINES**

[Effective December 1, 2023]

The Board of Directors (the “Board”) of Worthington Steel, Inc. (the “Company”) has adopted the following Corporate Governance Guidelines (these “Guidelines”). The Board may amend these Guidelines as it deems necessary and appropriate.

BOARD RESPONSIBILITIES

Corporate Authority and Responsibility. Corporate authority resides with the Board, except for those matters reserved to or shared with the shareholders. The Board delegates authority to management and Board committees as set forth in the Company’s governing documents, committee charters and Board actions. Management, not the Board, is responsible for managing the Company. The Board’s responsibility is to select members of senior management and monitor the effectiveness of management, its policies, its decisions and its execution of the Company’s strategies, philosophies and principles. The Board is also responsible for nominating director candidates for election to the Board by shareholders and, in the case of Board vacancies, appointing directors in accordance with the Company’s Code of Regulations and applicable law. The Board, directly or indirectly through its committees, will also oversee the Company’s strategies, policies and practices pertaining to matters of corporate responsibility and citizenship, sustainability and socially responsible business conduct, ethics, and environmental, social and governance matters.

BOARD STRUCTURE

Positions of Chairman of the Board and Chief Executive Officer. The Board is responsible for filling the positions of Chairman of the Board (the “Chairman”) and Chief Executive Officer (the “CEO”) with the person or persons the Board deems qualified at a given point in time and to remove and replace such person or persons as the Board deems necessary. The positions of Chairman and CEO may be filled by the same person or by separate persons, and the position of Chairman may be selected from the employee or non-employee directors.

Board Composition. Independent Directors (as defined below) shall constitute a majority of the Board.

Number of Directors. The Board shall assess its size from time to time. Pursuant to the Company’s Code of Regulations, the Board shall consist of between three and eighteen members. It is the Board’s philosophy that a Board consisting of between nine and twelve members is the most efficient size and permits diversity of experience, qualifications, attributes and skills without hindering effective discussion or diminishing individual accountability. In accordance with the Company’s Code of Regulations, the directors have been divided into three classes, with the directors of each class being elected at the Company’s annual meeting of shareholders every third year.

Independent Directors. “Independent Director” means a person who (i) is independent of management and has no material relationship with the Company or any of its subsidiaries, either directly or indirectly as a partner, shareholder or officer (or a similar position) of an entity that has such a relationship with the Company or any of its subsidiaries, as affirmatively determined by the Board, (ii) is free from any relationship (including, without limitation, any commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationships) that would prohibit a determination of independence under applicable laws, rules or regulations or that, in the opinion of the Board, would interfere with the exercise of the person’s independent judgment as a director, and (iii) otherwise satisfies the independence tests and standards imposed by the listing standards of the New York Stock Exchange (the “NYSE”). Each director and director nominee shall report to the Company’s General Counsel any relationship or change in circumstances that may affect the Board’s evaluation of his or her independence. No employee of the Company or any of its subsidiaries will qualify as an Independent Director. The Board will observe all additional criteria for independence established by NYSE listing standards or required under the rules and regulations of the Securities and Exchange Commission (the “SEC”) or other applicable laws, rules and regulations. While the Nominating and Governance Committee will make recommendations to the Board as to whether a person satisfies the independence requirements for Independent Directors, an affirmative determination of the satisfaction of those requirements must be made by the Board as a whole.

Lead Director. If the position of Chairman is held by a director who is not an Independent Director, the Board shall select a non-employee Independent Director to serve as Lead Director.

Lead Independent Director. As used in these Guidelines, references to the “Lead Independent Director” shall mean the Chairman, if he or she is a non-employee Independent Director, and otherwise, shall mean the Lead Director. The Board shall adopt a charter for the Lead Independent Director.

BOARD OPERATIONS

Board Agenda. The Chairman, the Lead Independent Director and the CEO will select the agenda for each Board meeting, and will take into account the input and suggestions received from directors.

Board Materials. Information and data important to the Board’s understanding of the Company’s business and its financial condition and results of operation will, to the extent practicable, be distributed to the Board sufficiently in advance of each meeting to permit meaningful review. The method of distribution may include, but is not limited to: (i) virtual Board book medium; (ii) electronic means such as e-mail; (iii) regular mail; (iv) fax; (v) courier; or (vi) overnight mail. Management will prepare such materials in as concise a manner as possible while still providing the desired information. Directors are expected to review these materials before each meeting.

Number of Meetings. The Board will hold regular quarterly meetings, typically during the first month of each fiscal quarter. Other meetings may be called by the Chairman, the Lead Independent Director or the CEO, as deemed appropriate by any of the foregoing.

Attendance at Meetings. Directors are expected to attend all meetings of the Board and of the Board committees on which they serve, except in cases of unavoidable conflicts. Directors should devote the time and effort necessary to fulfill their responsibilities.

Strategic Planning. At least annually, the Board shall meet to review and discuss the Company's strategic plans. The timing and agenda for such meeting(s) will be suggested by the Chairman, the Lead Independent Director and the CEO.

Offsite Meetings. The majority of Board meetings will be held at or near the Company's headquarters in Central Ohio. Board meetings may periodically include operational site visits or other offsite meetings. The Chairman, the Lead Independent Director and the CEO shall determine the appropriate sites for and the appropriate timing of such meetings.

Independent Advice. The Board, and the Board committees as provided in their respective charters, have the authority to seek legal or other expert advice from sources inside the Company or from outside advisors. Generally, the Board would seek such advice with the knowledge of the Chairman, the Lead Independent Director and the CEO, but would not be required to obtain the approval of the Chairman, the Lead Independent Director or the CEO.

Access to Management and Other Employees. Directors are free to contact members of senior management and other employees of the Company or its subsidiaries. Directors are encouraged, but not required, to coordinate such contacts with the CEO. Attendance and participation in Board meetings by members of senior management will be coordinated between the CEO and the Board.

Risk Oversight. Management of the Company and its subsidiaries is principally responsible for defining, identifying and assessing the various risks facing the Company and its subsidiaries, formulating risk management policies and procedures and managing risk exposures on a day-to-day basis. Management shall provide the Board an annual risk assessment and quarterly updates. The Board's responsibility is to oversee the Company's risk management processes by understanding and evaluating management's identification, assessment and management of critical risks, including strategic, operational, liquidity, market, financial, reporting, succession, compensation, compliance, privacy, information security, cybersecurity, health and safety, environmental, social, governance, human capital and other risks. The Board as a whole has responsibility for this risk oversight, and the Board may from time to time delegate certain aspects of its risk oversight function to one or more Board committees as the Board deems appropriate.

Meetings of Independent Directors. The Board's policy is to have Independent Directors meet in executive session at least twice annually, which sessions will typically be held during a regularly scheduled Board meeting, and at such other times as needed. Executive sessions of the Independent Directors shall be led by the Lead Independent Director or, in the absence of the Lead Independent Director, by another Independent Director selected

by a majority of the Independent Directors participating in such executive session. The format of these meetings should include a time for discussion with the Chairman and the CEO, as well as a discussion among only Independent Directors.

Board Evaluation. The Nominating and Governance Committee shall be responsible for evaluating the individual directors as part of its process of recommending director nominees to the Board. The Nominating and Governance Committee shall also be responsible for coordinating an annual evaluation by all of the directors of the Board's performance and procedures to determine whether the Board and the Board committees are functioning effectively and whether the performance of the Board or any of the Board committees could improve. Each committee of the Board shall also be responsible for annually evaluating its performance.

Annual Review of Corporate Governance Guidelines. The Nominating and Governance Committee will annually review these Guidelines and recommend to the Board such changes to these Guidelines as the Nominating and Governance Committee deems appropriate.

COMMITTEES

Standing Committees. The standing committees of the Board shall be the Executive Committee, the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee. All standing committees (except the Executive Committee) shall be made up of only Independent Directors. Depending on the Board committee, committee members may be required to satisfy additional NYSE listing standards and SEC rules and regulations relating to independence, financial expertise and other matters, as set forth in the Board committees' respective charters. Membership in the Executive Committee shall be determined by the Board. Each of the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee has the sole authority to retain and terminate such legal counsel, consultants and other advisors as such Board committee deems appropriate to carry out its functions.

Other Committees. The Board may also establish such other committees as it deems appropriate. Membership in such other committees shall be determined by the Board.

Charters. The purpose, authority and responsibilities of each standing committee shall be set forth in a written charter approved by the Board. Each standing committee annually reviews and assesses the adequacy of its charter and recommends to the Board for its approval any changes that the standing committee deems appropriate.

Assignment and Rotation of Committee Members. After consultation with the Chairman, the Lead Independent Director and the CEO and considering the committee assignment preferences of the individual directors, the Nominating and Governance Committee shall recommend to the Board the directors to serve as chairpersons and members of the Board's committees. The Board shall approve each committee chairperson and the committee members. Consideration should be given to rotating committee members at appropriate intervals, but such rotation should not be mandated as a policy since there may be reasons to maintain individual directors on specific committees.

Agenda. The chairperson of each committee, in consultation with the Chairman, the Lead Independent Director, the CEO and appropriate members of management, will determine the frequency and length of the committee's meetings and develop the committee's agenda. Each committee shall provide a report (oral or written) and written minutes of the committee's meetings and actions to the full Board.

DIRECTORS

Selection of Directors. The Board is responsible for nominating director candidates for election to the Board by shareholders and, in the case of Board vacancies, appointing directors in accordance with the Company's Code of Regulations and applicable law. The Nominating and Governance Committee shall screen and recommend to the Board new directors with direct input from the Chairman, the Lead Independent Director and the CEO. Input from all directors is welcome.

Board Membership Criteria. The Nominating and Governance Committee is responsible for reviewing with the Board on a periodic basis the independence and qualifications of the directors and the various Board committees, including consideration of the appropriate experience, qualifications, attributes and skills required of directors in the context of the current makeup of the Board. This assessment should include, without limitation, issues of independence, judgment, skill, diversity, strength of character, ethics and integrity, experience with businesses or organizations of comparable size or scope, experience as an executive of or adviser to public and private companies, experience and skill relative to other Board members, specialized knowledge or expertise, and the desirability of an individual's membership on the Board and any Board committees – all in the context of an assessment of the perceived needs of the Board at that point in time.

Director Orientation and Continuing Education. The Board and the Company shall provide an orientation process for all new directors that includes appropriate items such as background material on the Company and its subsidiaries, meetings with senior management and visits to the facilities of the Company and its subsidiaries. All directors are also encouraged to attend, at the Company's expense, director continuing education programs.

Term. The Board does not believe it should establish term limits for directors. As an alternative to term limits, the Nominating and Governance Committee, in conjunction with the Lead Independent Director and the CEO, shall review each director's continuation on the Board toward the end of each such director's three-year term. This will allow each director and the Board the opportunity to conveniently confirm a mutual desire to have such director continue on the Board.

Offered Resignation on Change in Professional Responsibilities. The Board should consider whether a change in a director's professional responsibilities directly or indirectly impacts that director's ability to fulfill his or her obligations as a director. To facilitate the Board's consideration, directors shall submit a resignation as a matter of course if there is a significant change in their professional roles and responsibilities outside the Company, or any other significant change relative to them that would materially impact their ability

to effectively serve as directors. The Board shall then determine whether or not to accept any such resignation.

Service on Other Boards. Without the prior approval of the Board or the Nominating and Governance Committee, no director may serve on more than four public company boards (including the Company).

Director Compensation. The compensation of directors shall be reviewed from time to time by the Compensation Committee. Management, with the assistance of an independent compensation consultant, shall report to the Compensation Committee, as requested, on the status of the Board's compensation relative to other companies of similar size. The Board's philosophy is that a portion of the compensation of directors shall be equity-based. Changes in Board compensation shall be made by the Board based upon recommendations from the Compensation Committee. Directors who are also employees of the Company or its subsidiaries shall receive no additional compensation for serving as directors.

Director Stock Ownership Guidelines. The Board shall adopt and maintain such minimum stock ownership guidelines for directors as the Board deems appropriate.

Anti-Hedging Policy. The Board shall adopt and maintain policies which govern the engaging in hedging transactions with respect to the Company's equity securities by executive officers and directors of the Company and its subsidiaries.

Director Communications with Outside Constituencies. It is the policy of the Company that the Company should speak to outside constituencies, such as the media, investors, analysts or the financial community, through senior management. Individual directors should only meet or otherwise communicate with outside constituencies about matters involving the Company and its subsidiaries after first consulting with the CEO regarding the meeting or communication.

Communications with the Board. Shareholders and other interested persons who wish to communicate with the Board, the Independent Directors, the Lead Independent Director, the Chairman or any other individual director(s) may do so by writing to the applicable director(s) and sending the correspondence, in care of our Secretary, to the Company's executive offices at 100 West Old Wilson Bridge Road, Columbus, Ohio 43085. All such correspondence must identify the author as a shareholder or other interested person (identifying such interest) and clearly indicate to whom the communication is directed.

Director Compliance with Code of Conduct. The Company has adopted a Code of Conduct that complies with NYSE listing standards and applicable laws, rules and regulations. Directors shall comply with all applicable requirements of the Code of Conduct, including, without limitation, its requirements relating to confidentiality. The non-disclosure obligations imposed on directors by these confidentiality requirements apply to any non-public Board matters, information and discussions in addition to other confidential Company information.

MANAGEMENT EVALUATION AND SUCCESSION

Chief Executive Officer Evaluation. The Compensation Committee should develop with the CEO and discuss with the Board appropriate criteria upon which the CEO's compensation and performance will be evaluated annually. These criteria might include, for example, the operating performance of the Company, both in the absolute and relative to peer companies, accomplishment of long-term strategic objectives, development of management (including a successor to the CEO) and other relevant factors. The non-employee directors should annually meet in executive sessions to receive and discuss the Compensation Committee's recommendations as to the CEO's compensation and performance. The evaluation will be discussed with the CEO by the chair of the Compensation Committee..

Succession Planning and Management Development. There should be an annual report by the CEO to the Board on succession planning and management development, both short term and long term. The Nominating and Governance Committee should monitor issues associated with CEO succession and management development and provide a regular report to the Board on these issues. This should include issues associated with preparedness for the possibility of the retirement of, or an emergency situation involving, the CEO or other members of senior management, the long-term growth and development of the senior management team, and the CEO's succession planning.