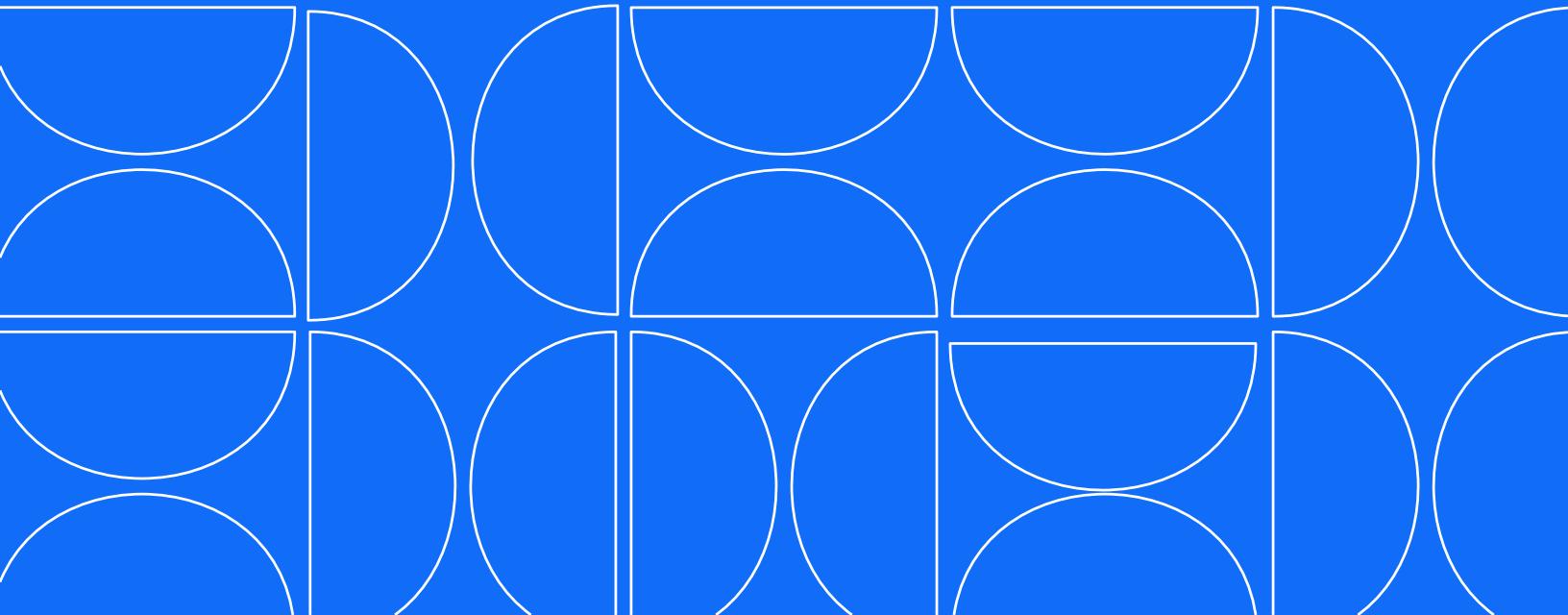
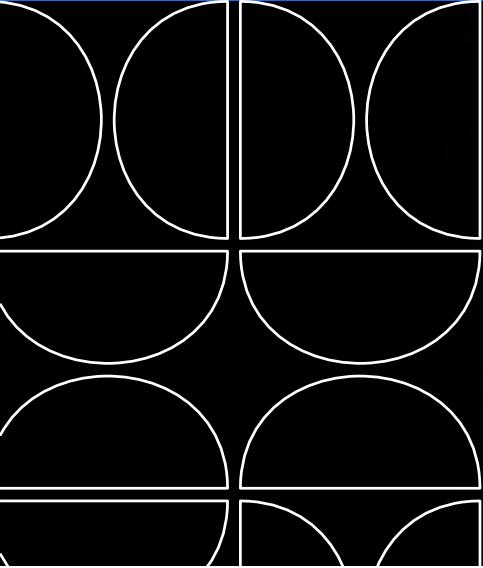




CODE OF CONDUCT

Our Commitment to Ethics in the Workplace





Guided by Our Philosophy, rooted in the Golden Rule, our employees have always maintained high ethical standards and a commitment to upstanding business practices. We do it, not because it is required, but because it is simply the right thing to do. Our Philosophy calls us to act with integrity and treat one another, our business partners, customers, suppliers, and all those with whom we interact, with dignity and respect. Our Code of Conduct further supports our longstanding Philosophy in providing employees and directors with guidance on business conduct and with direction on how to report any misconduct.

If you are unsure of how to act in any situation or if you are concerned that some business misconduct has occurred or is occurring, please seek help. You can contact your manager, the Human Resources Department, the Legal Department or our Ethics Officer Joe Heuer. They will be happy to assist you, answer your questions and provide further information on our policies and reporting procedures.

Our Open Door Policy has served employees and managers well over the years as a way to voice ideas, opinions and concerns through honest, open and face-to-face communication. You can also use this Code of Conduct and Ethics Line, a safe and convenient way to anonymously report your concerns by phone or online. There is a section in our Code of Conduct that provides more detail on these options.

If you know of or have concerns that any unlawful, unethical or other inappropriate actions are occurring, report them immediately so they can be addressed. If you make a report in good faith, you will be protected from retaliation.

Please review our Code of Conduct, ask any questions you may have, and affirm your commitment to following it.

Thank you for your continued contributions to our success, commitment to high ethical standards and continued pursuit of driving steel forward in all that we do.

Sincerely,

A handwritten signature in black ink that reads "Geoff Gilmore".

Geoff Gilmore President & CEO

Code of Conduct

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Code of Conduct

INTRODUCTION

Guided by Our Philosophy, Worthington has built a strong and valuable reputation. Preserving and building upon this reputation and maintaining the trust and confidence of those with whom we deal is vitally important to the Company and a responsibility we all share.

Our Philosophy has long provided our employees and directors with guidance for the conduct of business operations. This Code of Conduct is a further guide to the legal and ethical standards the Company expects of all employees and directors. This Code of Conduct has the full support and commitment of the Worthington Steel, Inc. ("Worthington Steel")

Board of Directors and Company management. It is applicable to all Worthington employees and directors, unless otherwise provided by local laws or regulations. Portions of this Code of Conduct pertain only to the Company's principal executive officer, principal financial officer, principal accounting officer, controller and persons performing similar functions (the "Senior Financial Officers").

References in this Code of Conduct to "we," "us," "our," "Worthington" and the "Company" refer to Worthington Steel and its subsidiaries, unless the context otherwise suggests. For purposes of this Code of Conduct, references to employees include directors and officers of the Company, unless the content requires otherwise.

This Code of Conduct is neither a contract nor a comprehensive manual that covers every situation that might develop. It is a guide that identifies key issues, policies and resources to help employees reach appropriate decisions.

COMMITMENT TO LEGAL AND ETHICAL BEHAVIOR

Worthington is committed to conducting business in accordance with the core values reflected in Our Philosophy, which is rooted in the Golden Rule of treating others as we would like to be treated.

This commitment includes conducting business in accordance with high standards of ethical behavior and in compliance with applicable laws, rules and regulations. Worthington views this commitment seriously and expects all of our employees to ensure this commitment is met. All employees must be aware of the laws, rules and regulations that affect their position and job and must carry out their responsibilities in compliance with those laws, rules and regulations.

Employees must adhere to the standards of conduct outlined in this Code of Conduct and act in a professional, legal and ethical manner at all times.

Any questions or concerns about illegal or unethical acts should be raised with your manager, the Human Resources Department, the Legal Department or the Ethics Officer, or reported through the Open Door Policy or on the Code of Conduct & Ethics Line (by phone or online). Any manager who is notified of, or otherwise becomes aware of, any suspected unethical behavior, illegal act, or other violation of this Code of Conduct, is to report such matter to the Ethics Officer, either directly or on the Code of Conduct & Ethics Line. Failure to abide by this Code of Conduct and applicable laws, rules and regulations will subject the offending employee to disciplinary measures, up to and including termination.

WORK ENVIRONMENT

RESPECT

Worthington employees will treat one another with dignity and respect at all times.

EQUAL OPPORTUNITY

Worthington is an equal opportunity employer. It is Worthington's goal to ensure that hiring, transfer, promotion, compensation, and discipline decisions are based on the job-related qualifications, abilities and performance of employees and applicants. The Company does not discriminate against any employee or applicant on the basis of sex, race, color, religion, age, national origin, citizenship, disability, veteran status, sexual orientation, gender identity or any other reason prohibited by applicable federal, state, local or foreign law, rule or regulation.

NON-HARASSMENT/NON-DISCRIMINATION

It is Worthington's policy and each employee's responsibility to provide a workplace that is free of unlawful and inappropriate harassment or discrimination by managers, other employees, or other parties conducting business with Worthington. Worthington prohibits all forms of unlawful harassment or discrimination based upon sex, race, color, religion, age, national origin, citizenship, disability, veteran status, sexual orientation, gender identity or any other reason prohibited by applicable federal, state, local or foreign law, rule or regulation. Worthington will not tolerate sexual advances, actions, comments or other conduct that creates an intimidating, offensive or hostile environment.

Code of Conduct

Religious or ethnic slurs, jokes or other demeaning conduct that would be considered unwelcomed by a reasonable person are not permitted. Anyone who has been found, after investigation by Worthington, to have violated this Code of Conduct or our non-harassment / non-discrimination policy may be subject to appropriate discipline, up to and including termination. The Company's complete policy against harassment and discrimination is contained in the Company's Employee Handbook, which includes the complaint procedure to be used by persons who believe they have been subjected to such harassment or discrimination or who believe they have observed another person being subjected to such harassment or discrimination. Every employee has an obligation to speak out whenever another individual's conduct makes the employee uncomfortable and has an obligation to report any discrimination or harassment the employee experiences or observes.

HUMAN RIGHTS

In accordance with Our Philosophy and the Golden Rule, Worthington believes in respecting and promoting the fundamental human rights of all individuals. We are committed to compliance with human rights laws, rules and regulations in the places where we do business. We have no tolerance for any form of human trafficking or forced, involuntary, slave or child labor in the conduct of our business operations or in our supply chains. We strive to observe fair labor and employment practices and to abide by applicable wage and hour laws. If you have any concerns involving actual or potential violations of human rights laws, rules or regulations, please contact your manager, the Human Resources Department, the Legal Department or the Ethics Officer or report those concerns on the Code of Conduct & Ethics Line. Additional information can be found in Worthington's [Human Rights Policy](#).

SAFETY AND HEALTH

The overall safety and well-being of all Worthington employees is of the utmost importance and is a responsibility the Company and all employees share. Employees must comply with safety rules and procedures required by applicable laws and regulations and established by the Company with respect to each of our locations. Failure to follow safety rules, procedures, laws or regulations will subject the employee to disciplinary action, up to and including termination. Worthington is committed to providing a safe work environment and to maintaining all equipment and machinery in proper working condition, with all safety apparatus in place and functioning. Assuring this is a fundamental responsibility of each employee.

If at any time an employee believes an unsafe condition does exist, or an unsafe act is occurring, the employee should report it promptly to the employee's manager, the Human Resources Department, the Legal Department, the Ethics Officer or other designated person.

PREVENTION OF VIOLENCE IN THE WORKPLACE

Worthington believes the best deterrent to employee violence is open communication among employees, co-workers and their managers. Worthington recognizes this and will continue to maintain its Open Door Policy for constructive and interactive problem solving. However, any act of violence or threat of violence, serious or not, direct or indirect, against a co-worker, customer, visitor or other individual by a Worthington employee will not be tolerated and is prohibited. Any employee engaging in such conduct will be subject to disciplinary action, up to and including termination. It is every employee's obligation to immediately report to his or her manager, the Human Resources Department or the Legal Department any such act or threat of violence made by a Worthington co-worker, customer, supplier, visitor or other individual that may affect the safety or security of the workplace. Failure to do so will subject the offending employee to disciplinary action, up to and including termination. While Worthington will attempt to maintain confidentiality as appropriate for any reported act or threat of violence, the prevention of any potential serious harm to an individual will take precedence over confidentiality.

LOYALTY TO WORTHINGTON

CONFLICTS OF INTEREST

Business decisions and actions must be based on the best interests of Worthington and must not be motivated or influenced by personal considerations or relationships.

All employees must avoid conflicts of interest. A conflict of interest exists when an employee's personal or family relationships, financial affairs, an outside business involvement or any other private interest may adversely influence the judgment or loyalty required for performance of the employee's duties to Worthington. If an employee suspects even the appearance of a conflict of interest or is in doubt about a particular situation, the employee should promptly notify his or her manager, the Human Resources Department, the Legal Department or the Ethics Officer. Upon receiving such a notification, the manager must then consult with the Human Resources Department, the Legal Department or the Ethics Officer, as appropriate.

Code of Conduct

Employees should also avoid conduct that may create an appearance of impropriety – i.e., conduct that would lead a reasonable observer to objectively conclude that the employee is acting in a manner that is dishonest, unethical, illegal or otherwise in violation of the guidelines set forth in this Code of Conduct.

It is not possible to identify every instance that results in a conflict of interest or in the appearance of impropriety. However, the following guidelines identify common instances in which they occur.

BUSINESS OPPORTUNITIES

If an employee becomes aware of a possible business opportunity that Worthington may be interested in pursuing, such opportunity should be considered strictly for Worthington's benefit. It is improper for an employee to exploit such an opportunity for personal benefit or become involved in a manner that would divide the employee's loyalty between Worthington and a party that may do business with Worthington.

INVESTMENTS

Employees may not allow their investments to influence, or appear to influence, their independent judgment on behalf of Worthington. This could happen in many ways, but it is most likely to arise if an employee has an investment or other interest in a contractor, competitor, supplier or customer and the employee's decisions may have a business impact on this outside party or an adverse impact on the Company. If there is any doubt about how an investment might be perceived, the employee should disclose it to his or her manager, the Human Resources Department, the Legal Department or the Ethics Officer.

FAMILY MEMBERS

Employees may not use undue personal influence with the Company to facilitate business between the Company and an entity in which family members or friends have an interest. These decisions must be made on the basis of what is best for the Company. In some instances, it may be a conflict of interest if a member of an employee's immediate family is employed by a contractor, competitor, supplier or customer of the Company. The employee's manager, the Human Resources Department, the Legal Department or the Ethics Officer should be notified if these situations occur. Upon such notification, the manager must then consult with the Human Resources Department, the Legal Department or the Ethics Officer, as appropriate.

CONSULTANTS AND REPRESENTATIVES

When it is necessary to engage the services of an individual or firm to consult with or otherwise represent the Company, special consideration must be given to avoid any conflicts of interest between the Company and the person or entity we retain. Consultants and representatives of the Company must act on the Company's behalf in a manner consistent with Our Philosophy, this Code of Conduct and applicable laws, rules and regulations.

BRIBES, KICKBACKS AND OTHER IMPROPER PAYMENTS

Bribes, kickbacks, payoffs and other improper payments are unethical and illegal, and no employee may make, offer or authorize any such payment. Also, employees are not permitted to solicit or accept any offer, payment or gift that is intended or appears to influence their conduct or decisions or that is otherwise unlawful.

FRAUD, MISAPPROPRIATION, THEFT, EMBEZZLEMENT, MONEY LAUNDERING

Employees should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Employees shall not commit, aid or assist in any fraud, misappropriation, theft, embezzlement, bribery, money laundering or any similar activities. Prohibited acts include, but are not limited to: forgery or alteration of checks, securities or other negotiable instruments; misappropriation of funds, securities or other assets; improper handling or reporting of money or financial transactions; improper handling of Company property, assets or information or their use for personal gain; unauthorized use or disclosure of Company business plans, intellectual property, trade secrets or financial information; destruction or unauthorized removal of records, furniture, fixtures or equipment; violating federal, state, local or foreign tax laws or regulations; and submitting false expense reports or other false personal information.

In addition, money laundering is the process by which individuals or organizations try to conceal the source of illegal funds by running the funds through actual businesses to make them appear lawful. We must endeavor to comply with all laws, rules and regulations regarding anti-money laundering and to only conduct business with legitimate third parties so that no illegal funds are transferred to or through the Company.

Code of Conduct

Employees should be alert to activities that could be indicative of money laundering, including but not limited to, irregular or unusual payments, vague or unidentifiable invoices or receipts, or payments made in cash or in amounts greater than what is owed.

Employees who suspect or have information concerning any wrongdoing related to fraud, misappropriation, theft, embezzlement, money laundering or related activities involving Worthington, our employees or any Worthington agent, supplier or customer (including any agent, supplier or customer employees, or anyone doing business with Worthington) must promptly notify their manager, the Human Resources Department, the Legal Department or the Ethics Officer.

GIFTS, MEALS, ENTERTAINMENT AND TRAVEL

By receiving gifts, meals, entertainment or travel, an employee may create the impression that the employee favors an entity for reasons of personal advantage rather than price, quality, service or other factors beneficial to the Company. Employees involved in purchasing, negotiating or contracting with vendors and customers must use special care to avoid the existence, or even the appearance, of impropriety.

In general, the Company allows the receipt of business gifts, meals and entertainment that are not extravagant, are consistent with the Company's and the relevant community's ethical norms, and are consistent with the employee's position and the business purpose served by having the employee participate.

A gift, meal or entertainment must be sufficiently limited in value and in a form such that it would not be construed as a bribe or a payoff, or an attempt to influence the employee's decision making. The acceptance of money in any form, including gift cards, is never appropriate. Employees may accept transportation and lodging provided by a supplier, customer or other third party, if the trip is for business and is approved in advance by the employee's manager. As a general rule, if the disclosure of the gift, meal, entertainment or travel to fellow employees or others would embarrass the employee or the Company, it should not be accepted. All such gifts, meals, entertainment and travel should be disclosed to the employee's manager who will consult with the Human Resources Department, the Legal Department or the Ethics Officer, as appropriate.

Similar good judgment must be applied in giving gifts, meals, entertainment and travel to current or prospective customers and vendors.

PARTICIPATION WITH OUTSIDE ORGANIZATIONS

No outside activity may interfere or conflict with the interest of the Company. Acceptance of outside employment or participation in the affairs of outside organizations carries the potential for a conflict of interest. No such employment or participation can be accepted if it may result in a conflict of interest, adversely affect the Company, or interfere with the time and attention that must be devoted to the employee's job duties, responsibilities or other obligations to the Company.

PERSONAL BEHAVIOR

Employees are expected to conduct their private affairs and actions in a manner that will not cause embarrassment to or bring discredit upon the Company.

INFORMATION TECHNOLOGY

INFORMATION SECURITY RESPONSIBILITY

All Worthington employees — including full-time, temporary, part-time and contract workers — and all other people granted access to Company information or information systems are responsible for ensuring that Company information and information systems are used appropriately at all times. Specifically, they must ensure, to the best of their abilities, that information and information systems are used only for their permitted use in support of the Company's business operations, that information is not improperly disclosed, modified or endangered, and that access to Company information resources is not made available to any unauthorized person. Visitors must be supervised by an employee at all times while they are on the Company's premises, or other steps must be taken to assure they do not obtain unauthorized access to Company information and information systems.

SOCIAL MEDIA USE

Worthington recognizes the importance of social media as a communications and marketing tool. While social media opens up new opportunities to have a positive impact on the Worthington brands and reputation, it also carries significant risk when used inappropriately. Employees must follow all Company policies and procedures when using social media. Please read the Company's Social Media Guidelines for more details.

Code of Conduct

Unless you have been authorized by the Corporate Communications Department, you may not speak on behalf of the Company or any of its businesses. You must avoid situations where your personal thoughts or opinions may be viewed as those of the Company. Even if you do not disclose you are a Worthington employee, others may still view you as a representative of the Company. Do not use a Worthington e-mail address on social media for personal use. Do not post information about co-workers that relates to the Company or their job at Worthington. Be sure that any of your social media content is consistent with your work, Worthington values and this Code of Conduct, and do not post disrespectful comments or remarks that are rude or offensive.

You may not disclose on social media any proprietary, confidential or non-public information related to Worthington, its customers or suppliers. Employees who provide confidential, inappropriate, derogatory or damaging information about Worthington, its customers or suppliers, or who otherwise violate the Company's Social Media Guidelines are subject to disciplinary action, up to and including termination.

SOFTWARE USE

Violations of the rights of any person or entity protected by copyright, trade secret, patent or other intellectual property, or similar laws or regulations, including, but not limited to, the installation or distribution of "pirated" or other software products that are not appropriately licensed for use by Worthington are strictly prohibited.

Unauthorized duplication of copyrighted material including, but not limited to, digitization and distribution of photographs from magazines, books or other copyrighted sources, copyrighted music, and the installation of any copyrighted software for which Worthington or the end user does not have an active license or other right to use is strictly prohibited.

Exporting software, technical information, encryption software or technology, in violation of international or regional export control laws, is illegal. The Information Technology or Legal Department should be consulted prior to export of any material that is in question.

POLICY ON ELECTRONIC MEDIA

The Company provides many of its employees access to one or more forms of electronic media and services, including computers, e-mails, telephones, voice mail, fax machines, external electronic bulletin boards, wire services, on-line services and the internet. These media and associated services can enhance communication and are valuable sources of information, and the use of such media and services must comply with the terms of the Company's Policy on Electronic Media and the Acceptable Use Policy. However, all users should remember that these electronic media and associated services provided by Worthington are the property of Worthington or its licensor, and their purpose is to facilitate and support Worthington's business.

Worthington's Policy on Electronic Media and the Acceptable Use Policy are contained in separate documents and any person using Worthington's electronic media and services should obtain a copy of those policies and must comply with their terms. A few important points from the Policy on Electronic Media are as follows:

- Electronic media must be used responsibly and cannot be used for transmitting, retrieving or storing any inappropriate or confidential communication or information.
- Worthington provides electronic media and associated services for our employees to use for Worthington business. Limited, occasional, or incidental use of these media and services for personal, non-business purposes is understandable but employees must do so responsibly and not abuse this privilege.

PRIVACY GUIDELINES

Users should have no expectation of privacy. Worthington maintains the right to monitor and review all information and information systems to ensure compliance with the Company's Policy on Electronic Media and the Acceptable Use Policy, as well as to fulfill Worthington's responsibilities under the laws and regulations of the jurisdictions in which it operates.

Code of Conduct

PROTECTION OF PERSONAL IDENTIFIABLE INFORMATION

Worthington believes in an individual's right to exercise certain controls over such individual's own personal identifiable information ("PII"), especially in this day of increasing computerization and risk of misuse. In the course of doing business, the Company interacts with PII in several ways and from several sources, including customers, suppliers, employees and others.

The Company understands that it needs to be a good steward of all PII and that the collection and use of PII should only be as broad as needed to accomplish the Company's legitimate business purposes. Worthington shall endeavor to be a good steward of such information by taking appropriate measures for the security, appropriate use, limited access and retention/deletion of such information.

The Company has adopted a Comprehensive Policy for the Stewardship of Personal Identifiable Information (the "PII Policy") that will be the subject of periodic training. All employees handling PII are expected to be familiar with and comply with the PII Policy.

Any employee who becomes aware of a breach, or even the possibility of a breach, of the Company's computer systems, or the breach of any computer system of any third-party vendor, supplier or other party with which the Company does business, must immediately, concurrently and directly contact such employee's manager, the Legal Department and the Information Technology Department. Minutes can be critical to mitigating the damage of a computer breach.

If any employee is aware of any improper or questionable handling of PII or sees a problem ignored, the employee should report the issue to the employee's manager. However, if any employee believes that discussing the matter with the employee's manager would not be effective, such employee is strongly encouraged to use the Company's Open Door Policy by directly contacting the Legal Department, or even using the Company's Code of Conduct & Ethics Line.

NON-COMPLIANCE

Persons who abuse the privilege of Company- facilitated access to Worthington's information or information systems are subject to disciplinary action, up to and including termination.

Persons using Worthington's information and information systems for defamatory, illegal or fraudulent purposes and persons who break into or otherwise obtain unauthorized access to Worthington's information and information systems also are subject to civil liability and criminal prosecution.

USING AND SUPPLYING COMPANY INFORMATION

INSIDER STOCK TRADING

Stock transactions are regulated by numerous and complex laws, rules and regulations. Civil and criminal penalties can be imposed on individuals or entities convicted of violations of applicable securities laws, rules and regulations.

An employee who is aware of any "material" information about the Company that has not yet been disclosed to the public may not buy, sell or gift Worthington Steel stock until one trading day after the information has been made public, subject to any other black-out or trading restrictions that may remain in place. "Material" information means any fact that would likely influence a reasonable investor's decision to buy, sell or hold Worthington Steel stock. Examples may include, but are not limited to, knowledge of significant contracts, products or discoveries; unpublished financial information such as actual or projected sales or earnings; acquisition, disposition or merger proposals; major litigation; changes in management; information concerning stock splits, dividends, repurchases, distributions, tender offers, exchange offers, securities offerings or other transactions affecting Worthington Steel's securities; strategic plans; or any other favorable or adverse business information. In addition, employees can be legally liable if someone outside the Company trades in Worthington Steel stock based upon material nonpublic information given by an employee.

Company policy forbids any employee to give any confidential Company information to anyone without adequate legal safeguards.

INFORMATION OF OTHER COMPANIES

Insider trading laws also apply to the receipt of material nonpublic information concerning other organizations. If an employee receives material nonpublic information about a Worthington customer, supplier, acquisition candidate or other organization, the employee may not disclose that information to anyone else or trade in that organization's securities until the information is released to and absorbed by the public.

Code of Conduct

Employees should not trade in any other company's securities if they believe Worthington's plans or activities are nonpublic and will affect the value of such securities.

COMMUNICATION WITH ANALYSTS AND INVESTORS

Insider trading laws also apply to communications by Worthington employees with the financial media, other media representatives, investment analysts or others in the investment or financial community. Therefore, it is required that all communications with, and inquiries from, such persons be handled solely through the Investor Relations Department.

INVESTOR RELATIONS INFORMATION

Requests for information regarding Worthington from shareholders, their representatives or any other member of the investment or financial community, including personal financial advisors, must be referred to Worthington's Investor Relations Department. Employees may not handle these requests themselves.

MEDIA RELATIONS

Employees may not discuss or otherwise release information about Worthington, about events involving or affecting Worthington, or about Worthington employees to the news media on behalf of Worthington. All such information on behalf of Worthington must be released solely by, or upon approval of the Corporate Communications Department.

All requests from the news media for information or interviews are to be referred to the Corporate Communications Department. Employees are not to handle these requests themselves.

Employees may not make public appearances, speeches or statements, in person or through broadcast, electronic or printed media, or the internet on behalf of Worthington without obtaining prior approval from the Corporate Communications Department and disclosing the content if requested. This would include any personal communications that might be attributed to the Company because of the employee's position with the Company.

RECORD KEEPING

ACCURACY OF RECORDS

Records relating to Worthington's business transactions and other activities must be prepared accurately and truthfully. All Company payments and other transactions must be properly authorized and be accurately and completely recorded in accordance with Worthington's accounting policies and procedures. No false, incomplete or misleading entries or records shall be created.

Worthington has established a system of internal controls that must be strictly followed so as to provide reasonable assurances that all financial transactions are executed in accordance with management authorization and are recorded in a proper manner. No undisclosed or unrecorded corporate funds or accounts shall be established for any purpose.

Complete and accurate records or information must be made available to internal auditors and to external auditors, as requested. No employee may interfere with or seek to improperly influence an authorized audit of the Company's financial records.

Business documents should be retained and disposed of in accordance with all regulatory requirements and the Company's Record Retention Program. Business records and communications can often become public. Employees should avoid exaggeration, colorful language, guesswork, legal conclusions and derogatory remarks or characterizations of people and companies. This applies to communications of all kinds, including e-mail and "informal" notes or memos.

Employees must also maintain accurate records of expenditures of corporate funds for travel and other reimbursable expenses, and accurate records demonstrating their eligibility for benefits including sick leave, disability payments and education.

Falsification of business or employee records is prohibited. Any employee who falsifies records is subject to disciplinary action, up to and including termination.

Code of Conduct

FINANCIAL REPORTING COMPLIANCE

Worthington Steel is required to issue reports in compliance with rules and regulations of the United States Securities and Exchange Commission and the New York Stock Exchange, and to issue financial statements in conformity with generally accepted accounting principles and applicable laws, rules and regulations. All employees of the Company must keep accurate and complete books, records and accounts to enable the Company to meet these reporting obligations. It is expected that any employee involved in preparing the Company's disclosures will adhere to such principles. Further, the Senior Financial Officers shall produce full, fair, accurate, timely and understandable disclosure in reports and documents that Worthington Steel files with, or submits to, the United States Securities and Exchange Commission and in other public communications made by the Company.

REPORTING OF CONCERNS

Any employee who, in good faith, believes that the Company's method of accounting is inappropriate or not in compliance with generally accepted accounting principles, that records are not being appropriately maintained, that business transactions are not being properly reported, or that internal controls are not being followed should report this to Worthington Steel's Chief Financial Officer, Worthington Steel's General Counsel, or the Ethics Officer, either directly or through the Code of Conduct & Ethics Line. If the employee is uncomfortable reporting to such officers or is unsatisfied with the response of such officers, the employee should report the matter to the Audit Committee of Worthington Steel's Board of Directors, either directly or through the Code of Conduct & Ethics Line.

WORTHINGTON'S PROPRIETARY INFORMATION

"Proprietary Information" means any private or otherwise nonpublic business, technological, financial, strategic, personnel or other information, plans, data or material of the Company that employees have learned, generated, had access to or acquired while working at Worthington. Proprietary Information may be oral or written. Worthington's Proprietary Information is a valuable corporate asset. Employees may not access or use such information unless they have proper authorization and the information is relevant to the performance of their jobs. The content of all Worthington files, records, strategies and other information is strictly confidential.

Employees may not disclose such information to any outside parties without the Legal Department's prior authorization. If the Legal Department permits disclosure, it shall first determine whether to require the outside party to sign a confidentiality agreement.

Proprietary Information includes Worthington's trade secrets. A trade secret is any confidential information that the Company has sought to protect because it provides a business advantage over those who do not know or use it or knowledge that has not been made public and that could give Worthington a competitive advantage. Examples include, but are not limited to, customer lists, technology, computer programs and market information.

The general rule is: If you are not sure whether an item of information is proprietary, treat it as such. Should a breach of confidentiality occur for any reason, any employee who becomes aware of the breach must notify his or her manager as soon as possible.

Employees must follow these procedures for storing Proprietary Information:

- Label it "Proprietary and Confidential."
- Store it so that unauthorized persons do not have access to it.
- Give it to other Worthington employees only if they need it to carry out their business responsibilities.
- If someone other than a Worthington employee asks for such information, refer the request to your manager or the Legal Department.

Each employee has a continuing obligation after separating from the Company for any reason not to make use of or disclose any Worthington proprietary or confidential information. Employees terminating their service with Worthington must leave all documents and other materials containing proprietary or confidential information with the Company.

THIRD-PARTY PROPRIETARY INFORMATION

Just as with Worthington Proprietary Information, employees must also maintain the confidentiality of non-public business information obtained from third parties, including our partners, suppliers and customers. Information received from third parties should only be used by, and disclosed to, those individuals at the Company who have a legitimate business purpose for knowing or using such information.

Code of Conduct

Employees shall use appropriate and reasonable safeguards to protect and maintain the confidentiality of non-public third-party information, employing the same degree of care that the Company takes to safeguard its own Proprietary Information of a similar nature. Employees who obtain and use third-party information must do so in compliance with any confidentiality or non-disclosure agreement entered into with the third party, if applicable. Partner, supplier or customer confidential information must not be shared with outside parties without such third party's consent or as permitted by any confidentiality or non-disclosure agreement entered into with such third party, if applicable.

Additionally, various laws, rules and regulations exist that require the Company to provide certain security and protection over a customer's PII that is gathered for the purpose of conducting business with the customer. In some cases, applicable laws and regulations also prevent the sharing of customer information with third parties or affiliates. An employee whose responsibilities require the use of PII must become familiar with the applicable laws, rules and regulations, as well as the PII Policy. Any inappropriate or unlawful use of customer information will subject that individual to disciplinary action, up to and including termination.

CERTIFICATIONS AND DISCLOSURES

Employees are routinely required to certify that, to their knowledge, the Company is in compliance with the applicable laws, rules and/or regulations. Some common certifications include: certifications as to environmental, safety and health matters, and certifications to the federal government concerning business information. Employees must be aware of the requirements applicable to their jobs and be sure that all certifications are completed and filed in a timely and accurate manner.

COMPETITIVE INTELLIGENCE

To be successful, a business must understand its competitors. In collecting data about its competitors, the Company uses all legitimate sources, but avoids any actions that are illegal, unethical or could cause embarrassment or liability to the Company. The Economic Espionage Act of 1996, for example, imposes criminal penalties on entities that steal or attempt to steal trade secrets or knowingly receive or possess stolen trade secrets of others.

If a Worthington employee or representative receives or is offered information that the employee or representative believes was obtained in an inappropriate manner, such information is not to be used or distributed until the information has been reviewed by the Legal Department.

COMPLIANCE WITH LAWS AND REGULATIONS

ANTITRUST LAWS AND FAIR DEALING

Worthington is committed to compliance with federal and state antitrust laws, rules and regulations of the countries in which we do business. Violations of antitrust laws, rules and regulations can result in severe criminal penalties and civil liability for Worthington, and liability, fines and imprisonment for offending employees.

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained illegally without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

To maintain the Company's valuable reputation, compliance with our quality processes and safety requirements is essential. In the context of ethics, quality requires that our products and services be designed and manufactured to meet our obligations to customers. All inspection and testing documents must be handled in accordance with all applicable regulations.

The following material only summarizes common problem areas. Review it carefully. When faced with a concern regarding the legality of any activity – even a seemingly unimportant activity – promptly contact the Legal Department.

Code of Conduct

A. RELATIONSHIP WITH COMPETITORS

It is illegal to reach any agreement or understanding – express or implied, written or oral – with a competitor regarding price, terms of sales (e.g., discounts), production levels, division of markets, territories or customers, refusal to deal with third parties or level of product quality. Applicable antitrust laws and regulations make these activities automatically illegal. There is no need to prove an anti-competitive effect – this is presumed.

Remember, no formal agreement need be proved. Oral discussions and informal arrangements followed by common action may be an “agreement” that can be a violation. Accordingly, employees must never discuss any of the following topics with competitors.

- price or any aspect whatsoever of pricing policy;
- billing and credit practices;
- profits and profit margins;
- suppliers’ terms and conditions;
- distribution or marketing plans or practices;
- bidding plans or practices;
- dividing up customers, products, sales territories or business markets;
- making false comments about a competitor’s products and making false or misleading advertising claims;
- new products; and/or
- refusals to deal with customers or suppliers.

If a competitor begins to discuss any of these subjects, employees must terminate the conversation immediately and report it to the Legal Department.

B. CUSTOMER RELATIONS

Certain types of contractual relationships with customers can also raise antitrust concerns by unreasonably hampering competition. Typically, these arrangements are not automatically illegal, but require a showing of harm to competition. If you have a concern that a business arrangement you are thinking of entering into on Worthington’s behalf might be viewed as an unreasonable restraint on competition, do not act without the prior review and approval of the Legal Department.

FOREIGN BUSINESS

Employees are expected to obey the laws, rules and regulations, and respect the customs of countries in which Worthington transacts business. If these laws, rules and regulations, or customs are not addressed or appear to be in conflict with this Code of Conduct,

contact the Legal Department to get a resolution of the issues. Employees must comply with the Foreign Corrupt Practices Act (“FCPA”) and other applicable anti- corruption laws. The FCPA prohibits Worthington and its employees from making or offering to make payments of money, products or services to any foreign governmental official or governmental employee, to any foreign political party, or to any official or candidate of a foreign political party if the purpose of the payment is to help Worthington obtain or retain business, or to help Worthington direct business to any person. The FCPA also bars the making or offering of such payments through third-party intermediaries. If you have any concern that a payment that you are thinking of making, offering or authorizing will violate the FCPA, do not act without prior review and approval of the Legal Department. If you violate the FCPA, you may subject the Company and yourself to severe civil and criminal penalties.

Worthington employees must obey United States and foreign laws, rules and regulations relating to gifts and entertainment for any government employees and must not engage in any illegal activity to obtain or retain business.

ENVIRONMENTAL PRACTICES

Worthington is committed to conducting its business activities in a manner that protects and preserves the environment. Worthington will comply with all applicable environmental laws, rules and regulations and operate our facilities with necessary permits, approvals and controls. In addition to knowing and complying with applicable environmental laws, rules and regulations, each employee has a personal responsibility to report to management any spills, discharge or releases into the environment of any material and to assure that appropriate remedial action is taken. Employees may also report any known environmental violations or releases to their local EH&S team or the Human Resources Department.

Code of Conduct

POLITICAL CONTRIBUTIONS AND ACTIVITY

CORPORATE CONTRIBUTIONS

Federal law and the laws of many states generally prohibit companies from making contributions of money, goods or services to political parties or candidates. Employees may not make any contribution on behalf of Worthington or use Worthington's name, funds, facilities, properties or services for the support of any political party or candidate, unless the contribution or activity is permitted by law and authorized in advance by the Ethics Officer. Employees may voluntarily participate in the Worthington Steel Political Action Committee, an independent, not-for-profit association established under federal law to solicit individual contributions to support candidates for political office whose ideals are consistent with the Company's best interest.

EMPLOYEE POLITICAL PARTICIPATION

Worthington encourages employees to participate in the political process by voting and otherwise being involved in political activity. However, employees should never create the impression that they are speaking or acting on behalf of Worthington when engaging in political activity or expressing a political opinion.

ADDITIONAL PROVISIONS APPLICABLE TO EXECUTIVE OFFICERS AND DIRECTORS

The Audit Committee of the Worthington Steel Board of Directors shall investigate any alleged violation of this Code of Conduct by any of Worthington Steel's executive officers or directors. In the event the Audit Committee determines that a violation of the Code of Conduct has occurred, the Audit Committee shall be authorized to take any action it deems appropriate. If the Audit Committee determines that a violation by an executive officer or director has occurred, but elects not to take any remedial or other action against such executive officer or director, Worthington Steel shall disclose the facts and circumstances of its election to waive the applicable provisions of this Code of Conduct as required under applicable law, rule or regulation or the requirements of the New York Stock Exchange.

Any waiver of this Code of Conduct for the Senior Financial Officers, executive officers or directors may be made only by the Worthington Steel Board of Directors or its Audit Committee in compliance with applicable laws, rules and regulations, including stock

exchange listing standards.

Any action or transaction in which the personal interest of an executive officer or director, or a member of an executive officer's or director's immediate family may be in conflict with those of the Company, must be reported to the Audit Committee. The Audit Committee shall have the right to determine in advance whether any such action or transaction would constitute a conflict of interest in violation of this Code of Conduct.

RESOLVING AND REPORTING ISSUES

DO THE RIGHT THING

Most situations can be handled by following a basic rule – Do the right thing. At times, however, the right thing to do is not always perfectly clear. If you find yourself in a situation where the "right thing" is unclear, read Our Philosophy. If you need support, talk to your manager, the Human Resources Department, the Legal Department or the Ethics Officer.

HOW TO GET HELP

If you have questions about the Code of Conduct, the first place to turn is your manager. If you are uncomfortable discussing the issue with your manager, please talk to the Human Resources Department, the Legal Department or the Ethics Officer. Our Open Door Policy allows you the freedom to approach any level of management with your concerns.

REPORTING VIOLATIONS

The Company expects full compliance with this Code of Conduct and all employees will be held accountable for adherence to this Code of Conduct.

Any employee who is found to have violated the Code of Conduct may be subject to discipline up to and including termination. Employees are expected to report any violation of the Code of Conduct to their manager, the Human Resources Department, the Legal Department or the Ethics Officer. The Company will not permit any retaliation against an employee who appropriately reports a matter he or she believes in good faith is a violation of this Code of Conduct.

However, employees who make knowingly false accusations in bad faith may be subject to discipline, up to and including termination.

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CODE OF CONDUCT & ETHICS LINE

Although we hope you will feel comfortable discussing with your manager, for any issues you have concerning compliance with the Code of Conduct or any concerns you have that a violation of the Code of Conduct has occurred, we have established the Code of Conduct & Ethics Line as an alternative to report or raise any such items.

The Code of Conduct & Ethics Line offers employees a 24/7 hotline service by which they can make anonymous reports to a third-party provider. This service is provided through Navex Global that has been in business for over 30 years and offers services to over 1,000 companies, including many in the Fortune 500.

Reports to the Code of Conduct & Ethics Line may be made anonymously. Individuals who would like to remain anonymous will be advised if additional information is required before an effective investigation can take place.

Those who wish, will be assigned a confidential identification number to follow up on the status. It is the intent of NAVEX and the Company to maintain the anonymity and confidentiality for all people who request it.

In the U.S., the Code of Conduct & Ethics Line may be reached at:

Phone: 844-857-1391

Desktop: worthingtonsteel.ethicspoint.com

Mobile: worthingtonsteel-mobile.ethicspoint.com

If calling from other countries, go to worthingtonsteel.ethicspoint.com for phone numbers by country.

No method of identifying a caller is used.

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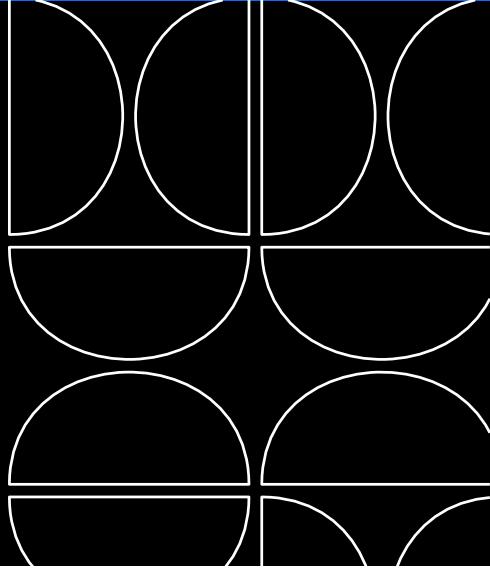
CONTACTS

ETHICSOFFICER

Joe Heuer
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Joe.Heuer@WorthingtonSteel.com

INVESTOR/MEDIA RELATIONS

Melissa Dykstra
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Code of Conduct

AFFIRMATION STATEMENT

This page is to be signed and returned to your manager and will be retained as part of your permanent personnel file.

I have read, and affirm my commitment to the standards described in the Code of Conduct. I understand that compliance with the Code of Conduct is an important matter and that a violation is a basis for disciplinary action, including, if appropriate, termination of employment.

Failure to read and/or sign this document in no way relieves employees the responsibility to comply with the Code of Conduct.

Employee's Name [printed]

Employee's Signature

Department/Company

Date