

Verification Opinion

Introduction

DNV Business Assurance USA, Inc. (hereafter “DNV”) has been commissioned by The Worthington Steel Company (hereafter “Worthington Steel”) to perform an independent verification of its greenhouse gases (GHG) emissions inventory on an operational control basis. Worthington Steel operates 32 facilities in seven states and six countries, including large steel processing plants, warehouses, and administrative offices. The company’s operations are energy-intensive, involving rolling, finishing, and processing of steel products for automotive, energy, and construction sectors.

The organization’s GHG emissions primarily arise from stationary combustion sources, purchased electricity for production processes, propane-fueled forklifts, mobile sources, and fugitive refrigerants from HVAC/chiller systems. Scope 3 emissions include Purchased goods and services, Capital goods, Fuel- and energy-related activities, Upstream transportation and distribution, Waste generated in operations, Business travel, Employee commuting, Downstream transportation and distribution, and Processing of sold products.

This verification aims to assess the accuracy, completeness, transparency, and reliability of Worthington Steel’s reported data, ensuring it aligns with industry standards and the requirements of the reporting criteria.

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Objective

The objective of this verification is to provide a limited level of assurance on Worthington Steel’s greenhouse gas (GHG) emissions inventory.

To fulfill the objective, DNV will perform the review based on:

- Conformance with applicable verification criteria, including the principles and requirements of relevant standards or GHG programmes, within the scope of the verification;
- The organization's GHG inventory of GHG emissions and removals;
- Any significant changes in the organization's GHG inventory since the last reporting period;
- The organization's GHG-related controls.

Scope and Boundary

Worthington Steel's GHG Emissions Inventory with operational control consolidation approach:

- Scope 1 and 2 (location-based and market based);
- Scope 3 emissions: Purchased goods and services, Capital goods, Fuel- and energy-related activities, Upstream transportation and distribution, Waste generated in operations, Business travel, Employee commuting, Downstream transportation and distribution, and Processing of sold products;
- Reporting period: Fiscal Year 2025 (June 1, 2024 to May 31, 2025).
- Physical infrastructure: Office buildings, warehouses, and manufacturing sites under Worthington Steel's operational control.

- GHG sources, sinks, and/or reservoirs:
 - o Stationary combustion – Natural gas usage in annealing operations, galvanizing line furnaces, steam generators on pickling lines and space heating systems;
 - o Mobile emissions – Diesel-fueled emergency generators, Propane-fueled forklifts, and onsite vehicles;
 - o Fugitive emissions – HVAC and refrigeration systems, and chillers;
 - o Indirect emissions – Purchased electricity used for production and facility operations.
- Fuel and associated equipment:
 - o Natural Gas – Boilers, annealing, galvanizing, and space heating systems
 - o Diesel – Emergency generator and onsite vehicles
 - o Propane – Forklifts and other onsite equipment
 - o Refrigerants – HVAC and chiller system
 - o Fugitives – Chemical and coating processes
- Type of GHG Sources: Carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF₆), and nitrogen trifluoride (NF₃).

Level of Assurance

DNV performed a limited assurance engagement in accordance with the ISO 14064-3: 2019 - Greenhouse gases - Part 3: Specification with guidance for the verification and validation of greenhouse gas statements. The procedures performed in a limited assurance engagement vary in nature and timing and are less detailed than those undertaken during a reasonable assurance engagement. The limited level of assurance obtained is substantially lower than performing a reasonable level of assurance. DNV planned and performed the work to obtain the evidence it considered sufficient to provide a basis for its opinion, so the risk of this conclusion being in error is reduced but not reduced completely.

Materiality Level

Errors/omissions which represent 5% of single or aggregated Scope 1 and Scope 2 emissions are considered material. Additionally, any omissions or inconsistencies that could influence stakeholder decisions or affect the integrity of the GHG report are considered qualitatively material, regardless of size.

Criteria

The World Business Council for Sustainable Development's (WBCSD)/World Resources Institute's (WRI) "The Greenhouse Gas Protocol, A corporate accounting and reporting standard - Revised edition"

The World Business Council for Sustainable Development's (WBCSD)/World Resources Institute's (WRI) Scope 2 Guidance

The World Business Council for Sustainable Development's (WBCSD)/World Resources Institute's (WRI) "The Greenhouse Gas Protocol, Corporate Value Chain (Scope 3) Accounting and Reporting Standard"

Protocol

ISO 14064-3: 2019 - Greenhouse gases - Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

Data Verified

Greenhouse Gas Emissions

Unit: tCO₂e

FY 2025

Scope 1	97,032
Scope 2 (location-based)	93,234
Scope 2 (Market-based)	89,523
Scope 3 emissions by category:	
Category 1 – Purchased Goods and Services	6,794,897
Category 2 – Capital Goods	51,942
Category 3 – Fuel- and Energy-Related Activities (not included in Scope 1 or Scope 2)	60,959
Category 4 – Upstream Transportation and Distribution	73,309
Category 5 – Waste Generated in Operations	3,823
Category 6 – Business Travel	1,938
Category 7 – Employee Commuting	6,153
Category 9 – Downstream Transportation and Distribution	31,245
Category 10 – Processing of Sold Products	4,461,783

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Assurance Opinion

Based on the verification process conducted by DNV, we provided a Limited Level of Assurance regarding the GHG Emissions Inventory for Worthington Steel.

DNV's opinion is that the information as presented in the above section, Data Verified:

- is materially correct;
- is a fair representation of the GHG emissions information; and
- is prepared in accordance with the listed criteria.

Independence

DNV was not involved in the preparation of any part of Worthington Steel's data or report. We adopt a balanced approach towards all stakeholders when performing our evaluation. Worthington Steel has sole responsibility for preparation of the data and external report. DNV, in performing our assurance work, is responsible to the management of Worthington Steel. Our assurance opinion, however, represents our independent opinion and is intended to inform Worthington Steel and its stakeholders.

DNV Business Assurance USA, Inc.

December 18, 2025

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