

Sustainability Report 2024



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Letter from the CEO

As the new CEO of Waupaca Foundry, Inc. (WFI), I'm honored to step into a role shaped by a strong legacy of hard work, innovation, and operational excellence. I joined WFI in February 2025 and spent my first months listening, learning, and gaining a deep appreciation for what was accomplished in 2024.

The 2024 fiscal year (April 2024 - March 2025) was one of both change and progress. This Sustainability Report outlines key initiatives in environmental responsibility, resource management, and workplace safety.

A significant development in 2024 was the transition to new ownership under Monomoy Capital Partners. Monomoy's operational expertise and commitment to long-term investment brings renewed focus to performance and continuous improvement. Their pledge to invest \$40 million annually is already being realized through modernization projects that improve safety, reduce environmental impact, and strengthen our operational resilience.

Throughout the silent recession in U.S. manufacturing, marked by slowing demand, tightening budgets, and workforce challenges, WFI remains agile. The downturn has been especially pronounced in the agriculture and commercial vehicle sectors, where businesses face high operating costs and unpredictable market shifts. Yet, through strategic forecasting, inventory management, and an unwavering commitment to quality, WFI is sustaining strong operations and upholding customer deliveries even in uncertain economic conditions.

Notable progress includes safety upgrades, such as planned safety Programmable Logic Controller (PLC) installations and enhanced lockout protocols. Capital investments, such as the adoption of Magaldi conveyors and electric charging systems, reinforce a commitment to operational efficiency and sustainability.

At WFI, stability and innovation drive everything we do. As we move forward, we remain committed to delivering excellence, supporting our customers, and advancing sustainable practices.

We are proud of the progress made in 2024, mindful of the challenges ahead, and committed to creating a lasting, positive impact. Your feedback is important to us. For questions or comments about this report, please email us at green@waupacafoundry.com.



Mike Hawthorne
CEO, WFI

About Us



2024 SALES
\$1.59
 Billion

WHO WE ARE

WFI is the largest producer of gray, ductile, and austempered ductile iron in the world, having melted 1,757,244 tons of iron in fiscal year 2024. Our castings are produced using our custom-built vertical green sand molding machines and created by a workforce of nearly 3,500 people, which puts generations of expertise to work for our customers every day. We provide a singular blend of stability and innovation, expertise and collaboration, and the realization that we hold ourselves to higher standards because customers and employees depend on us. We pride ourselves on our technical expertise and process control, providing castings for our customers that only we can produce — a result of our extensive experience and consistent approach to the application of technology throughout our value chain.

HISTORICAL MILESTONES

Throughout its history, WFI has maintained a reputation of innovation and producing top-quality iron castings. A few years after the foundry started, it had the capacity to melt 30 tons of iron daily. Yielding a fiscal year 2024 iron melting capacity of more than 9,500 tons daily across four foundries in the United States, WFI melts the equivalent weight of the U.S. Capitol Dome in Washington, D.C. (comprised of 4,100 tons of cast iron) every 10 hours.



1973 – Plant 4
Marinette, Wisconsin

1871: The Pioneer Foundry opened on the banks of the Waupaca River, just east of Main Street in the city of Waupaca, Wisconsin.

1948: 200 shares of common stock established WFI, Inc.

1957: WFI cast truck brake drums, heavy truck axle parts, water- and air-cooled industrial equipment parts, wood and metal working equipment castings, electric motor housings, and parts for electric door openers. A 4-ton cupola with a 45-foot stack was constructed, operations were transferred to a new plant (today known as Plant 1), and the melting capacity increased to 30 tons per day.

1969: An addition to the industrial park plant of WFI doubled iron casting production capacity and created what is known today as Plant 2/3.

1973: Plant 4 was constructed in Marinette, Wisconsin.

1996: Plant 5 was built in Tell City, Indiana.

1999: The world's largest vertical sand molding machine was installed at Plant 5. The machine was designed and built by WFI, making it the largest non-captive iron foundry in the world.

2000: Construction began on Plant 6, located in Etowah, Tennessee.

2012: WFI namesake restored after ThyssenKrupp sells iron casting giant to KPS Capital Partners.

2014: WFI joined Proterial, Ltd. (formerly Hitachi Metals, Ltd.).

2018: WFI expanded into Michigan with a new casting processing facility.

2019: WFI opened a machining operation adjacent to its gray iron foundry located on the east side of Waupaca, Wisconsin.

2020: The Lawrenceville ductile iron operation was sold to Victaulic for the production of mechanical pipe joining and flow control iron castings.

2022: Plant 6 ductile iron foundry in Etowah, Tennessee, was converted to a casting processing facility with melt and molding operations shuttered.

2023: Plant 6 operations reallocated to alternative WFI facilities.

2024: WFI joined Monomoy Capital Partners.



2022 – Plant 6
Etowah, Tennessee

OUR LOCATIONS

WFI employs a staff of 192 at its headquarters in Waupaca, Wisconsin. Our plants employ locally and deliver globally, serving a range of market sectors worldwide.



PLANT 1
WAUPACA, WI
 548 Employees

Iron Type: Gray iron
Melt capacity: 90 tons per hour
Markets served: Agriculture, construction, commercial vehicle, material handling, hydraulics, power tool, and power transmission

Products manufactured: Hydraulic housings, flywheels, weights, covers, brackets, turbo bearing housings, clutch housings, pulleys, and brake rotors



PLANT 1
IRONWOOD, MI
 44 Employees

Facility Type: Gray iron casting cleaning and finishing facility
Markets served: Agriculture, construction, material handling, hydraulics, and power transmission

Products Finished: Hydraulic housings, covers, brackets, bearing blocks, clutch housings, and pulleys

Ceased Operation: February of 2025



PLANT 2/3

WAUPACA, WI
856 Employees

Iron Type: Gray iron
Melt capacity: 120 tons per hour
Markets served: Light vehicle, agriculture, commercial vehicle, construction, material handling, heating, power tools, power transmission, and infrastructure
Products manufactured: Electric motor housings, boiler sections, transmission housings, brake rotors, flywheels, and bedplates



MACHINING
CENTER

WAUPACA, WI
18 Employees

The machining operation is located in Waupaca, Wisconsin, on the Plant 2/3 campus. The facility has 50,000 square feet of manufacturing space and employs 20 skilled workers who Computer Numerical Control (CNC) machine air disc brakes and aftermarket rotors for the commercial vehicle and automotive markets.

This modern manufacturing facility features fully automated material handling systems, including robotics and automated guided vehicles (AGV), state-of-the-art CNC turning centers, and top-of-the-line inspection systems and gaging to produce consistently high-quality components.



PLANT 4
MARINETTE, WI
 800 Employees

Iron Type: Ductile iron
Melt capacity: 75 tons per hour
Markets served: Light vehicle, material handling, power transmission, agriculture, hydraulics, and commercial vehicle
Products manufactured: Brake calipers, brake anchors, differential cases, bearing caps, slack adjusters, spring hangers, and steering housings



PLANT 5
TELL CITY, IN
 994 Employees

Iron Type: Gray iron, ductile iron, and compacted graphite
Melt capacity: 160 tons per hour
Markets served: Light vehicle, commercial vehicle, agriculture, and construction
Products manufactured: Brake rotors and drums, brake calipers, crankshafts, differential carriers, differential cases, and flywheel housings

OUR PROCESS AND TECHNOLOGY

Our process begins with a blend of raw materials composed of a customized mix of metals, select alloys, and recycled scrap iron. The mixture varies based on the needs of our customers and the type of casting that is produced. The metal mixture is melted in large furnaces at temperatures ranging from 2,600 to 2,800 degrees Fahrenheit. The molten iron is then poured into molds made out of sand. Cores, which are molded sand inserts, are used to create the interior surfaces of the casting. We use a variety of core-making processes that give us flexibility in the complexity, size, weight, and dimensional control of our castings. As the castings travel down the molding line, the temperature gradually decreases, and the castings enter a shakeout process to remove sand from the castings. Over 80 percent of the sand is reclaimed and recycled for reuse. The castings are then cleaned to remove residual sand and other molding media from the casting surface. The final step is to grind off any excess material left from the molding process and inspect it to meet our customers' specifications.

We design and build our own casting equipment that helps prevent downtime and offers efficiency and customization to meet our customers' requirements. In some casting applications, we even help reduce the need for multiple cast, fabricated, or welded parts, thereby simplifying assemblies for our customers, as well as reducing their inventory costs. We apply cutting-edge technology to reduce total manufacturing costs through innovative casting and core passage designs, waste reduction, and mass reduction of our products. The techniques used in our process allow us to design, engineer, and manufacture world-class equipment and processes. Not only is our process cost-competitive, but it also improves casting consistency and quality.

WFI MISSION

WFI produces iron castings, focusing on transportation, construction, agriculture, and industrial markets worldwide.

We embrace lean manufacturing techniques in all our facilities and manage other value-added services for our customers. Our customers' expectations are met through innovative technology, a continuous improvement culture, and the efforts of our dedicated, motivated, highly trained workforce.

We maintain strong social and environmental commitments to our employees and communities, including improvements sustained through GREEN initiatives, a well-maintained and safe environment, and the encouragement of employees' personal growth through advancement and continuing education.

GOVERNANCE STRUCTURE

Our corporate governance framework ensures accountability, fairness, and transparency in our relationship with our stakeholders. Our sustainability program is overseen by a cross-functional Environmental, Social and Governance (ESG) Committee, made up of representatives from key areas of our business.

WFI recognizes the importance of considering ESG factors in building a healthier and more sustainable business that generates long-term value for the firm, the communities in which we operate, and our investors. This Committee is established to provide oversight and direction to these efforts.

The Committee maintains the objective to review key performance indicators of the organization and continually identify key ESG risks and opportunities. The Committee works to facilitate the development and execution of mitigation plans to drive stakeholder value with ESG projects in each key area.

WFI's governance framework is built to ensure clear oversight and strategic alignment across the organization:

Board of Directors: The Board currently consists of six directors and is chaired by the co-CEO of MCP (Dan Collins). Members are nominated, elected, or appointed by our owners, Monomoy Capital Partners. The Board meets quarterly and reports regularly to Monomoy, overseeing key business and sustainability initiatives.

ESG Committee: A cross-functional committee with representation from key areas of the business. It is tasked with implementing our corporate sustainability strategy and advancing ESG priorities. The Committee is overseen by the Board and supported by executive leadership.

Executive Oversight: The Environmental Coordinator leads sustainability implementation and reports directly to the CEO of WFI, who serves as the executive sponsor of the ESG Committee.

This structure ensures that sustainability and ethical practices are not just operational considerations but core to our long-term governance and strategic planning.

Monomoy committed to investing \$35 million a year in projects to maintain and grow the company. Research and development, along with strategic partnerships, will remain a priority to ensure we stay competitive and prepared for future market needs.

*Mike Hawthorne
CEO, WFI*



ETHICS AND INTEGRITY

Our Ethics and Social Sustainability Code of Conduct and compliance policies embody our commitment to ethics and integrity in business and guide us toward meeting the challenges of a global market while adhering to our principles of social responsibility and maintaining compliance with all applicable laws and regulations.

WFI is committed to respecting the fundamental rights in the United Nations Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. Consistent with Principle 15 of the Rio Declaration on Environment and Development, WFI also supports the use of the precautionary principle in its approach to risk management in its strategic planning and policy implementation.

Our Ethics and Social Sustainability Code of Conduct emphasizes our commitment to the goals of sustainable development, aside from the company's economic performance, and also includes social benefits, resource consumption, jobs, and advanced training. The Executive Board and Managing Board of WFI are responsible for the principles outlined in our code of conduct, including:

- [Equal Opportunity](#)
- [Working Time and Vacation](#)
- [Remuneration](#)
- [Health, Safety, and Working Conditions](#)
- [Promotion of Vocational Training](#)
- [Right to Associate](#)
- [Forced and Child Labor](#)

We are committed to ensuring that these principles are made known to customers and suppliers, and we encourage our customers and suppliers to consider corresponding principles in their own corporate policies.

CODE OF CONDUCT

Suspected violations are to be reported to WFI's legal department by phone at +1 715-258-6611 or email at communications@waupacafoundry.com. All reported potential violations are reviewed and investigated by the legal department. The Board of Directors is informed after an initial investigation is completed.

Our Commitment to Sustainability



SUSTAINABILITY

Foundries have long served as society’s recyclers. Our industry provides value to society by diverting materials such as old iron castings and scrap steel from landfills and instead using them as input materials in the melting process to create new products. Recycling old castings offers the net least environmental impact to remake another casting and reuse what is no longer being used for its original purpose. The use of steel scrap in charge mixes as an additional material helps to achieve the same goal. This recycling trend is not exclusive to iron foundries; it includes aluminum, copper, lead and other metal foundry operations.

Along with the valuable benefits resulting from foundries’ role as recyclers of scrap metals come a number of impacts associated with foundry processes. Regardless of the source of our input materials, melting metal requires large quantities of energy. Water is needed to cool production equipment used in the foundry environment. Foundry operations also have the potential to generate large amounts of dust that can impact the atmosphere. Waste generated by foundries includes large volumes of foundry sand from the molding and casting process. Just as we do with our products, WFI’s approach is to apply science and our technological expertise to address these impacts, as described in the following sections of this report.

To focus these and other sustainability efforts under a cohesive, structured initiative, we formed a Sustainability Committee (later the ESG Committee) in 2014. The ESG Committee works through a formal process to identify the issues that are material to our business, identify our key stakeholders, and develop objectives and targets that support our overall sustainability vision.



MATERIALITY ASSESSMENT

The ESG Committee conducted a materiality assessment to formally define the issues important to us and our stakeholders. We rated each of the aspects using the six evaluation criteria below and ranked the aspects by average weighted materiality score:

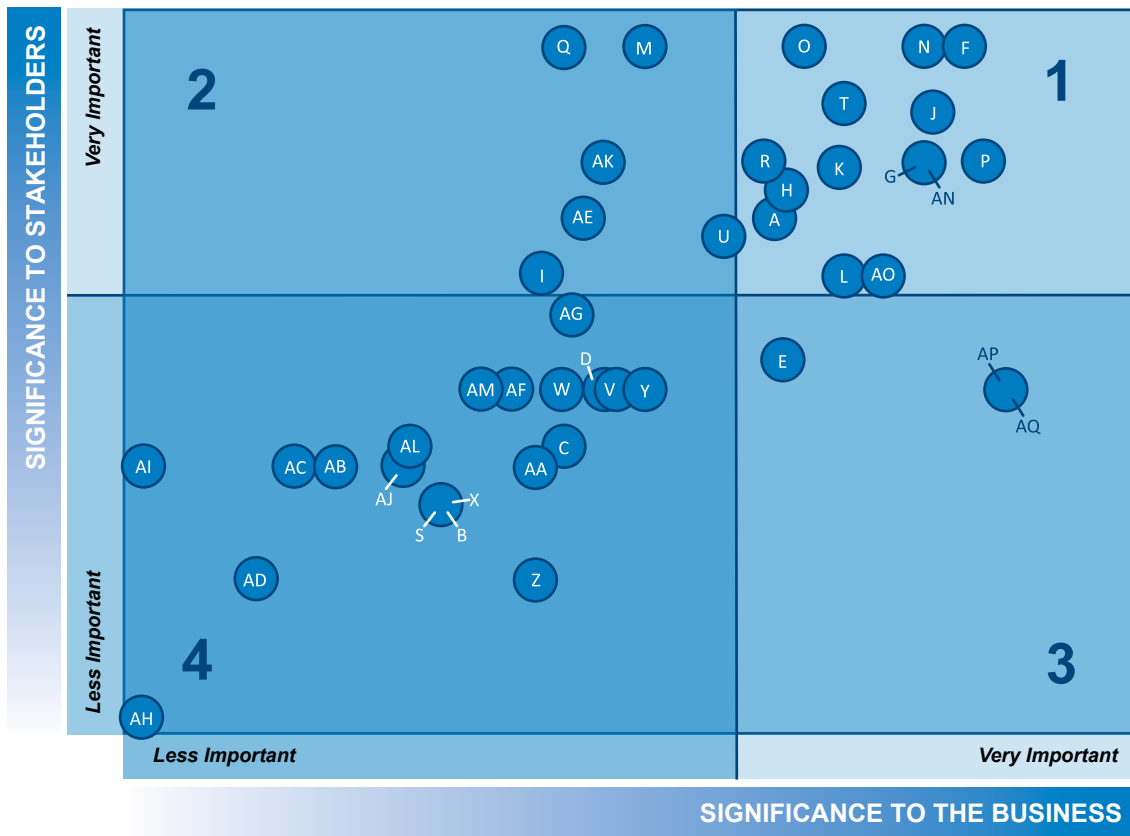
- Financial Implications
- Legal/Regulatory/Policy Implications
- Established Industry Norms
- Relevance to Stakeholders
- Opportunity for Innovation
- Forward-Looking Adjustment for Future Risk/Opportunity

The team then used this ranking to evaluate appropriate targets for disclosure and performance improvements. In setting objectives and targets, the team reviewed the availability and quality of current data to assess the ability to improve disclosure, as well as the complexity of the effort required to improve performance. Evaluation criteria for the material aspects were aligned with the Sustainability Accounting Standards Board's (SASB) materiality assessment criteria (www.sasb.org), and results of the materiality assessment align with our internal Enterprise Risk Assessment outcomes. Our assessment process provides means to periodically evaluate our focus areas and allows us to concentrate on those areas of greatest concern to our stakeholders and most significant impact on our business. All material aspects apply to all of our business units to some degree.

WHAT IS A MATERIALITY ASSESSMENT?

A materiality assessment is an exercise designed to gather insight on the relative importance of specific economic, environmental, social, and governance issues within the organization's boundary for a given time period. An organization should report sustainability issues that cause the most impact within these areas, as well as those considered most important by its internal and external stakeholders. The materiality assessment is the process of determining these material issues and their impact on internal and external stakeholders.

Materiality Assessment



Potential Material Aspects (GRI)

- A Economic Performance
- B Market Presence
- C Indirect Economic Impacts
- D Procurement Practices
- E Tax
- F Materials
- G Energy
- H Water and Effluents
- I Biodiversity
- J Emissions
- K Waste
- L Products and Services
- M Compliance
- N Transport
- O Overall
- P Supplier Environmental Assessment
- Q Environmental Grievance Mechanisms
- R Employment
- S Labor/Management Relations
- T Occupational Health and Safety
- U Training and Education
- V Diversity and Equal Opportunity

- W Supplier Assessment for Labor Practices
- X Investment
- Y Non-discrimination
- Z Freedom of Association and Collection Bargaining
- AA Child Labor
- AB Forced and Compulsory Labor
- AC Security Practices
- AD Rights of Indigenous People
- AE Supplier Social Human Rights Assessment
- AF Local Communities
- AG Anti-Corruption
- AH Public Policy (Political Involvement)
- AI Anti-Competitive Behavior
- AJ Supplier Assessment for Impacts on Society
- AK Customer Health and Safety
- AL Marketing and Labeling
- AM Customer Privacy
- AN Quality
- AO Logistics
- AP Research and Development
- AQ Future Technology Development

MATERIALITY ASSESSMENT *(Continued)*

Based on our materiality assessment, we identified the following material aspects for our business, which form the basis for our report content and performance metrics:

Environmental

- Materials
- Energy
- Emissions
- Waste
- Supplier Environmental Assessments
- Water
- Overall (Environmental)
- Transport/Logistics
- Products and Services (Environmental)

Social

- Employment
- Occupation Health and Safety
- Legal Compliance

Economic

- Economic Performance
- Quality

STAKEHOLDER ENGAGEMENT

The ESG Committee also worked through a systematic process to identify and prioritize stakeholders and evaluate the significance of aspects against criteria that supported the business mission and objectives.

Evaluation Criteria for mapping and assessing stakeholder prioritization were:

- Influence and Decision-Making Power
- Credibility
- Willingness to Engage
- Proximity and Duration of Relationships
- Contribution Value

Our stakeholder evaluation included benchmarking key customers and competitors to better understand issues of importance and industry norms. Our participation in industry trade groups, such as the American Foundry Society (AFS), Foundry Educational Foundation (FEF), Wisconsin Manufacturers & Commerce (WMC), Wisconsin Cast Metals Association (WCMA) and Indiana Cast Metals Association (INCMA) also informed our process and allows us to promote the discussion and advancement of environmental topics, including energy use and carbon-related emissions. For example, WFI staff participates in Solid Waste, Water and Air Quality technical committees through AFS that develop and share best practices amongst AFS members for managing solid waste and protecting air and water quality. We are also involved in AFS's efforts to explore ideas on how foundries can operate more sustainably in the future.

We recognize additional opportunities in the area of stakeholder engagement and will continue our efforts to better understand and incorporate our stakeholders' views into our sustainability initiatives and reporting.



STAKEHOLDER ENGAGEMENT *(Continued)*

The ESG Committee identified opportunities with employees and their families, customers, and our suppliers as primary areas of focus, and we continue our engagement strategies to solicit views from these stakeholder groups, as shown in the following table:

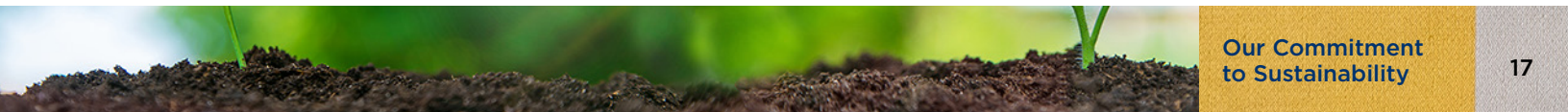
| STAKEHOLDER GROUPS | ENGAGEMENT STRATEGIES |
|---|--|
| Current Employees | <ul style="list-style-type: none"> • Open door policy • Key group and lead group meetings • Biannual planning meeting • E portal Application (HUB) • Employee wellness program • Kaizen program • Behavior-based safety, including safety suggestion & near-miss reporting • Conduct Stay and Exit interviews • Waupaca Way production management system • Paid college tuition • Paid time-off to attend school • Employee feedback systems |
| Employees' Families and Dependents, and Retirees | <ul style="list-style-type: none"> • Company picnics and anniversary and retirement celebrations • Summer help and internship programs • Hire retirees as consultants • E portal Application (HUB) • Holiday meal giveaways |
| Prospective Employees | <ul style="list-style-type: none"> • Job fairs • College industry conference (Foundry Educational Foundation) • Plant tours and visits • Foundry-in-a-Box simulation • Mini cupola demonstrations on site or at universities and technical colleges • Scholarships and K-16 partnerships, local college investment • Offer part-time, flexible schedule • Partnership with economic development commissions • Partnership with chambers of commerce • waupacafoundry.com |
| Customers | <ul style="list-style-type: none"> • Blog and e-newsletter (PartingLINE) • Voice-of-the-Customer surveys • Casting competition and award submissions • Foundry 101 • In-house visits • Value analysis/Value engineering and other collaborations • Trade show participation • Code of conduct and compliance policies published • waupacafoundry.com • Measure brand perception and purchase intent • Public relations (earned content) |
| Potential Customers | <ul style="list-style-type: none"> • Blog • Casting competition and award submissions • In-house visits • Value analysis/Value engineering, lightweighting, casting conversions and other collaborations • Trade show participation • waupacafoundry.com • Digital marketing strategies including banner ads, social ads, SEO, etc. • Public relations (earned content) |
| Suppliers | <ul style="list-style-type: none"> • Code of conduct and compliance policies published • Supplier assessments • waupacafoundry.com |

Using our materiality assessment and stakeholder mapping results, the ESG Committee established comprehensive performance improvement objectives and targets for our company. Our management approach and performance indicators for 2024 are outlined in the following sections of this report.



STAKEHOLDER ENGAGEMENT *(Continued)*

| MATERIAL ASPECT <small>(GRI)</small> | OBJECTIVES | TARGETS <small>(Fiscal 2020 Baseline Year Unless Otherwise Noted)</small> |
|--|---|---|
| Indirect Economic Impacts | To be a positive economic impact on the communities in which we operate. | Provide and support educational opportunities to local citizens, including direct funding to schools, internships, technical school/college collaborations, student mentoring opportunities, and scholarships. Provide competitive compensation which supports the employees' families and, in turn, other community businesses (as compared to available external compensation reports). FY2024 RESULT: Achieved |
| Energy | Facilitate energy use reductions in WFI operations. | Reduce energy intensity by 10% by end of fiscal 2030, using fiscal 2020 energy use as the baseline (MMBTU per ton of iron melted) FY2024 RESULT: 0.4% energy intensity reduction achieved (contributing to a 20.8% energy intensity reduction achieved from 2010 to 2024). |
| Emissions | Promote alternative processes and maintain state-of-the-art pollution control technologies. | Maintain air pollution control systems considered as "best available" by the U.S. Environmental Protection Agency and associated state regulatory agencies for all processes, regardless of the original installation date. FY2024 RESULT: Achieved |
| Emissions | Facilitate and trial alternative strategies to reduce carbon emissions in support of pending net zero emission goals targeted for 2030-2050. | Reduce absolute Scope 1 & 2 greenhouse gas (GHG) emissions by 25% by the end of fiscal 2030, using fiscal 2019 as the baseline. FY2024 RESULT: 14.3% reduction of CO ₂ e emissions (Note: 2024 represented a production decrease from the baseline). |
| Effluents and Waste | Reduce spent foundry sand generation while promoting offsite reuse/recycling opportunities of remaining spent materials to minimize landfill disposal. | Achieve a cumulative >80% beneficial reuse (compared to tons generated) of spent foundry materials by end of fiscal 2026. Investigate the technical feasibility of achieving additional beneficial reuse improvement by end of fiscal 2030. FY2024 RESULT = 88% of foundry sand and 78.6% of all foundry by-products beneficially reused. |
| Water | Facilitate water use reductions in WFI Operations. | Maintain reduced water use consumption and facilitate an additional 10% reduction by the end of fiscal 2026, using fiscal 2020 as the baseline. Investigate the technical feasibility of achieving additional water use consumption reductions by end of fiscal 2030. 2024 RESULT = 1.6% water use reduction (not production weighted) contributing to a 70.1% cumulative water use reduction achieved from 2010 to 2024. |
| Environmental Compliance | Identify and maintain compliance with legal and other requirements to which the organization subscribes and that are applicable to the environmental aspects of its activities, products, and services. | Maintain the organizational commitment to ongoing compliance with no receipt of violations, fines, or sanctions. FY2024 RESULT: Achieved |



STAKEHOLDER ENGAGEMENT *(Continued)*

| MATERIAL ASPECT (GRI) | OBJECTIVES | TARGETS (Fiscal 2020 Baseline Year Unless Otherwise Noted) |
|--|--|--|
| Supplier Environmental Assessment | Ensure environmental compliance and promote environmental stewardship and sustainability throughout the supply chain. | Supplement the original top 25 significant suppliers survey (representing 70% total spend) with targeted additions. Maintain and update supplier communication tools (regular contacts, contractor safety program, contractor bid and new vendor review, supplier surveys, etc.) to promote improvements in supplier sustainability performance by end of FY 2025. |
| Occupational H&S | Prevent health and safety incidents for employees, contractors, and visitors. Drive continuous improvement as a key component of the WFI safety management system. Reduce lost time rates and worker compensation costs by setting and achieving annual risk reduction goals at each facility. | Achieve 200,000 units* of risk reduction annually, culminating in 1 million amassed risk reduction units by FY 2025. Reduce lost time case rates to <1.0** by FY 2025. FY2024 RESULT: 242,914 units of risk reduction and a lost time case rate of 2.32 achieved. *Risk reduction units for completed projects based upon: Risk reduction = Hierarchy of Control X # of employees affected. Credit increases as solution effectiveness increases. Elimination = 12 Substitution = 7 Engineering Control = 5 Admin / PPE = 1 **Lost time rate = # of lost time injuries X 200,000 / # of hours worked |
| Training and Education | Create and support career development opportunities for employees' personal growth. | Maintain 100% tuition reimbursement for WFI employees' continuing education (within company guidelines). FY2024 RESULT: Achieved with \$309,321 invested in continuing education. Maintain 100% of WFI employees receiving career training each year (training required to perform their specific job requirements and/or developmental training for future growth). FY2024 RESULT: Achieved. Review current Six Sigma or related training status, and if less than 100% achieved, determine best practices/strategies to maintain 100% for the workforce (Kaizen/Green Belt/Black Belt/6S/Lean). FY2024 RESULT: Achieved. Achieve and maintain leadership training to 100% of the employees in leadership positions by 2025.*** FY2024 ended with a 67% result. Develop and implement Basic Leadership Training to supplement awareness for all applicable leaders as an interim best practice prior to the 2025 goal. Foster and maintain a 50% or greater total promotion rate for management-level positions from internal employees. FY2024 ended with a 90% result. ***For leaders with greater than six months of service. |





ECONOMIC PERFORMANCE

Fiscal year 2024 presented economic headwinds, including softening demand in agriculture and commercial vehicle markets. Despite a reduction in revenue and profitability, WFI remained financially stable through proactive cost management and operational efficiency improvements. Workforce stabilization was a major contributor to the efficiency gains during the year, meaning being pushed by tailwinds heading into 2025.

Following its March 2024 acquisition by Monomoy Capital Partners, WFI gained a partner committed to long-term investment reflected in a healthy annual capital pledge to modernize operations and improve safety. These efforts, paired with disciplined cash management, strengthened WFI.

WFI secured new business opportunities by partnering with new customers and gaining new programs with existing customers, reinforcing its reputation for quality, delivery, and reliability. Its Wisconsin- and Indiana-based foundries, as well as its machining operation in Wisconsin, continued to support a broad and diversified customer base.

Operational investments in modernization, safety, and process improvement prepared the company to respond to future demand.

PRODUCTS AND MARKETS SERVED

Fiscal year 2024 brought market challenges across U.S. manufacturing, with demand contraction most notable in the agriculture and Class 4-8 commercial truck and trailer sectors. While WFI saw a decline in sales, we responded with agility, adjusting cost structures and maintaining operational continuity without compromising customer commitments.

Despite these headwinds, WFI secured new business, underscoring our reputation for quality, delivery, and ease of doing business. New programs in irrigation, stormwater, infrastructure, and data center power generation highlight our expanding product portfolio and growing customer base. These wins not only replaced lost order volume but also strengthened our long-term position in core and adjacent markets.

We continue to serve the commercial vehicle, off-highway, light vehicle, and industrial markets with iron castings that meet the strictest standards. Strategic sourcing, disciplined inventory management, and a culture of continuous improvement enabled WFI to deliver consistent value, even during a silent recession in manufacturing.

Positioned as the preferred supplier of iron castings in United States, WFI entered fiscal year 2025 with operational readiness and growing momentum.

Located in the U.S., our foundries serve the following markets:

- Agriculture
- Construction
- Commercial Vehicle
- Light Truck and Passenger Car
- Infrastructure
- Material Handling
- Hydraulics
- Power Tools
- Power Transmission
- Heating, Ventilation, and AC Equipment
- Fitness
- Municipal



COMMITMENT TO QUALITY

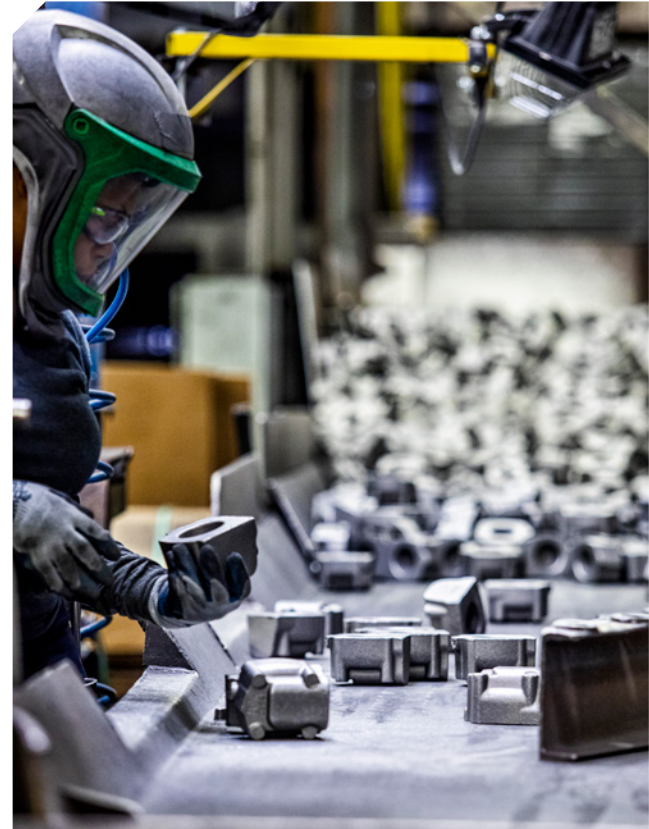
We believe our customers deserve the best quality, on time, at a competitive price. Many of the products we make, such as brake components, are safety critical and demand high quality. We understand and meet or exceed the strict standards and requirements of our customers, stakeholders, and government agencies. Accountability lies with all members of the organization through understanding their roles in supporting quality and customer satisfaction. We maintain company-wide certifications to the ISO 9001:2015 and IATF 16949:2016 international quality standards, and our manufacturing and inspection processes ensure customers have the highest quality castings in the industry.

We pride ourselves on the way we apply science to our product design and manufacturing processes. From our top leaders to our manufacturing teams, metallurgists are involved in controlling process consistency and continuously improving our technology. We have developed proprietary processes and customized equipment to monitor iron temperature, additives, and casting materials down to a hyper-detailed level, which ensures that our products are consistently durable and reliable.

Other examples of our technology, including digital imaging, robotic core production, and automated iron pouring, allow us to increase efficiency while maintaining quality and reducing production costs.

In conjunction with these efforts, our research and development team is tasked with developing and promoting high-strength materials to facilitate lightweight casting designs and other uses of advanced materials. The initial stage of research and development for all new product materials includes consideration for performance, product safety, and regulatory aspects of our products.

We create educated, informed buyers via our customized training events and technical road shows. Through our unique Foundry 101 industry initiative, we share how WFI improves total casting manufacturing cost with our custom-built equipment, along with casting design and engineering support.



A mill room operator inspects gray iron castings on a finishing line conveyor to ensure they meet customer specification.

GENERAL MOTORS RECOGNIZES MARINETTE PLANT

In the summer of 2024, it was announced that ductile iron foundry Plant 4 in Marinette, Wisconsin received the 2023 General Motors Supplier Quality Excellence Award (SQEA) recognizing top global suppliers that meet or exceed GM’s rigorous quality, production, and delivery standards. This award highlights WFI’s commitment to trust and transparency in the automotive supply chain.

“As we continue to navigate an ever-challenging environment, know that [WFI’s] dedication to quality and shared goals is deeply appreciated,” said Rick Demuynck, Executive Director, GM Global Supplier Quality & Development.

GM’s supplier quality team honored WFI for its consistent support and valued partnership.

The Foundry supplies drivetrain components for multiple GM platforms across North America, producing iron castings for engines, suspensions, braking systems, and drivelines.



Plant 4 in Marinette, WI

On behalf of all our team members, we are proud to accept this award. This is an outstanding recognition of Plant 4’s excellent quality performance for a challenging application.

*Dan Korpi
Plant Manager, WFI*

RESPONSIBLE PROCUREMENT

WFI's procurement strategy seeks to purchase products and services with high quality and competitive costs through better purchasing processes and handling all our suppliers with trust, respect, ethics, honesty, and integrity. WFI values the long-term relationships we have established with our strategic suppliers, many of which go back 40 or more years.

Our supply chain for raw materials is global and diverse. WFI's supply chain management organization structure includes procurement, order fulfillment, and new product delivery processes and teams. The role of the procurement teams is to centrally manage all sourcing and buying decisions to leverage costs across the organization while also ensuring that these decisions adhere to established controls and procedures. Logistics, supplier development, and supplier quality are also the responsibility of the procurement teams.

Purchased cost-reduction processes are also led by the supply chain management team, including implementing alternative melt materials, supplier-consigned inventories, just-in-time deliveries, and strategic sourcing initiatives.

We also seek to mitigate risks through the utilization of multiple methods for tracking incoming materials with longer lead and logistic times by product. Several logistical solutions are used for incoming materials, including trucking, rail, and water vessel transport. Critical components routinely ship via two transportation methods to reduce risk. For example, foundry coke and sand are delivered by both truck and rail on a weekly basis to ensure an uninterrupted flow of key materials. Where feasible, we have also established alternate supply sources, locally and regionally, that can be used if needed.

In addition to managing risk associated with our supply chain, a primary objective is to ensure environmental compliance and promote environmental stewardship and social responsibility throughout the supply chain. In support of these efforts, the completion of our 2015 goal to rank and screen our top suppliers has resulted in the identification of potential areas for sustainability recognition and improvement. We have initiated strategies to communicate these findings with this group (representing 70 percent of our total annual spend). Current actions include:

- Focus on relevant topics during supplier site surveys
- Communicate improvements through all business contacts, including delivery, logistics, cost reduction, new products, and dunnage discussions
- Share information through new vendor bidding process and contractor safety program
- Conduct a WFI Scrap Conference event with material suppliers

RESPONSIBLE PROCUREMENT *(Continued)*

WFI was not subject to the U.S. Security and Exchange Commission’s Dodd-Frank Wall Street Reform and Consumer Protection Act in 2016. This act regulates the use of conflict minerals, which are mined in conditions of armed conflict and human rights abuses, notably in the eastern provinces of the Democratic Republic of the Congo. Due to the importance of this issue to both WFI and our customers, we pursue the following regarding conflict minerals:

Conflict Minerals Policy Statement

WFI is committed to sourcing raw materials and components from companies that share our values with regard to human rights, ethics, and environmental responsibility. We expect all of our suppliers to abide by the requirements of our code of conduct, which prohibits human rights abuses and unethical practices. We also require all suppliers to comply with all applicable legal standards and requirements.

On August 22, 2012, the U.S. Securities and Exchange Commission (“SEC”) issued the final conflict minerals rule under section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Conflict Minerals Rule”). The Conflict Minerals Rule requires publicly traded companies to report annually the presence of conflict minerals (tin, tungsten, tantalum, and gold, or “3TG”) originating in the Democratic Republic of the Congo and adjoining countries (“Covered Countries”).

WFI supports the goal of ending violence, human rights violations, and environmental devastation in the Covered Countries. We are committed to complying with any requirements applicable to our company under the Conflict Minerals Rule.

WFI will assist our customers in implementing their conflict minerals programs. We strive to work cooperatively with our customers and supply chain partners in implementing conflict minerals compliance programs.

WFI requires our suppliers to provide us with complete conflict minerals declarations. We may reconsider our willingness to partner with suppliers that fail to comply with this policy.



TISAX CERTIFICATION: PROTECTING TRUST THROUGH SECURITY

In October 2024, WFI achieved TISAX Level 2 certification, marking a major milestone in its cybersecurity strategy. TISAX (Trusted Information Security Assessment Exchange), established by the German VDA and built on ISO/IEC 27001, is a rigorous framework tailored to the automotive industry. It verifies critical security controls around confidentiality, high availability, intellectual property, and prototype protection, setting a high bar for supply-chain readiness.

As a global leader in iron castings, WFI processes sensitive customer data. Achieving TISAX is crucial for European OEMs and Tier 1 suppliers, who require certification to consider partnership.



Derek Mischler, Information Security Manager, stated, “These companies rely on TISAX to evaluate and trust their suppliers’ ability to protect sensitive information. Without this certification, we probably wouldn’t be running for certain projects.” Andrew Kelley, IT Director, echoed this sentiment, affirming the certification “strengthens the trust we’ve built with our partners.”

The 18-month journey to TISAX compliance mobilized teams across IT, HR, legal, purchasing, and supplier quality—testing policies, training programs, technical infrastructures, and audit processes. Initial skepticism eventually led to recognition of TISAX as essential for protecting WFI’s entire supply chain.

TISAX certification brings tangible benefits:

- **Enhanced Trust:** Customers are assured that WFI meets sector-specific cybersecurity standards.
- **Operational Resilience:** Security investments reduce the risk of disruption from cyber threats.
- **Market Visibility:** TISAX listing boosts eligibility for new global partnerships.
- **Independent Validation:** External audits reinforce the credibility of WFI’s internal controls.

Achieving TISAX isn’t the finish line. It’s the foundation for continuous improvement. WFI will undergo reassessments every three years and proactively enhance security in response to evolving threats. As Derek Mischler observes, “Cyber incidents are on the rise...our certification is a proactive step to ensure resilience.”

TISAX certification is more than compliance. It’s a strategic differentiator that delivers peace of mind to iron casting buyers, fortifies resilience, and unlocks new opportunities in the global automotive and industrial supply chain.

INVESTING IN OUR COMMUNITIES

WFI takes great pride in supporting the communities in which we operate. Our approach is geared toward fostering more vibrant communities through corporate sponsorship and collaboration, which in turn cultivates a stronger and more sustainable business environment. Our efforts include:

- Donating services and equipment to schools and universities.
- Supporting local volunteer fire, rescue and EMS departments.
- Participating in various business, civic and environmental initiatives.
- Sponsoring charities, non-profit organizations, events and fundraisers.



WFI Helps Bridge Community and Tribute

When the Manawa Area Veterans Freedom Park needed a bridge, committee member John Smith knew exactly who to call: his former colleagues at WFI's R&D Department.

"I worked at Waupaca Foundry for 20 years," Smith said. "As a production foreman, I saw firsthand their casting and fabrication skills. I knew they'd do an amazing job."

The park features two sections: a family-friendly area with a pavilion, playground, and kayak launch, and a lasting tribute with five walls representing each military branch, a memorial for fallen and missing soldiers, and a symbolic red concrete path. A 50-foot-wide canal divides the two sections, bridged both physically and symbolically by the structure WFI foundrymen helped create.

The R&D team designed the bridge using 2D AutoCAD. "It was the perfect opportunity for some of our high school interns to learn CAD design and get their feet wet," said Lincoln O'Brien, mechanical engineering manager.

Fabrication of the 18,000-pound structure required 750 feet of wall tube, 900 feet of angle, 106 wooden planks, and 373 labor hours, producing an 18,000-pound bridge. "The scale of this project was pretty large," O'Brien noted. "It involved a lot of lifting, welding, setting it back down, checking limitations, and repeating the process."

The Foundry approached the project with pride. "The community makes our company what it is," O'Brien said. "Giving back is a good way to stay connected and show our appreciation."

On April 26, 2024, WFI employees attended the bridge installation, marking a milestone for the park and their commitment to community service.

Environmental Stewardship

Environmental, Health and Safety (EHS) is essential to WFI operations. Our employees are responsible and influential to its success, making continual improvement in EHS performance integral to our culture. All WFI plants are certified to ISO 45001:2018 and ISO 14001:2015, and we use these management systems' frameworks to support the achievement of our sustainability goals.

See our Occupational Health and Safety section for more information on how we are promoting continual improvement of safety in the workplace.

WFI Environmental Leadership and Stewardship Recognized

FEDERAL Plant Recognized for Energy-Leading Accomplishments

WFI was one of 14 companies nationwide recognized for outstanding achievements in decarbonization, energy and water efficiency, and waste reduction. This is the third time the iron casting supplier has received the U.S. Department of Energy (DOE) Better Buildings Initiative's Better Plant award.

The award was given for the Plant 2/3 SMART Control System, an advanced ventilation management system that optimizes energy use and improves workplace conditions.



STATE Gonzalez Earns Energy Manager of the Year Award

WFI earned notable recognition for its commitment to sustainability when Marco Gonzalez, the company's corporate energy manager, received the prestigious Energy Manager of the Year award for the Midwest from the Association of Energy Engineers. This award highlights ongoing efforts to reduce energy consumption, decrease carbon emissions, and adopt sustainable practices across its operations.



TRADE Esch Honored for Sustainable Manufacturing

Bryant Esch, corporate sustainability manager, received the 2024 Childress-Loebler Lifetime Achievement Award from the American Foundry Society. Esch's contributions include leading energy and decarbonization efforts nationwide, preparing the first U.S. metal casting CDP report in 2015, reducing water consumption by 71 percent over a 10-year period, and pioneering the industry's first sustainability reporting in 2014.



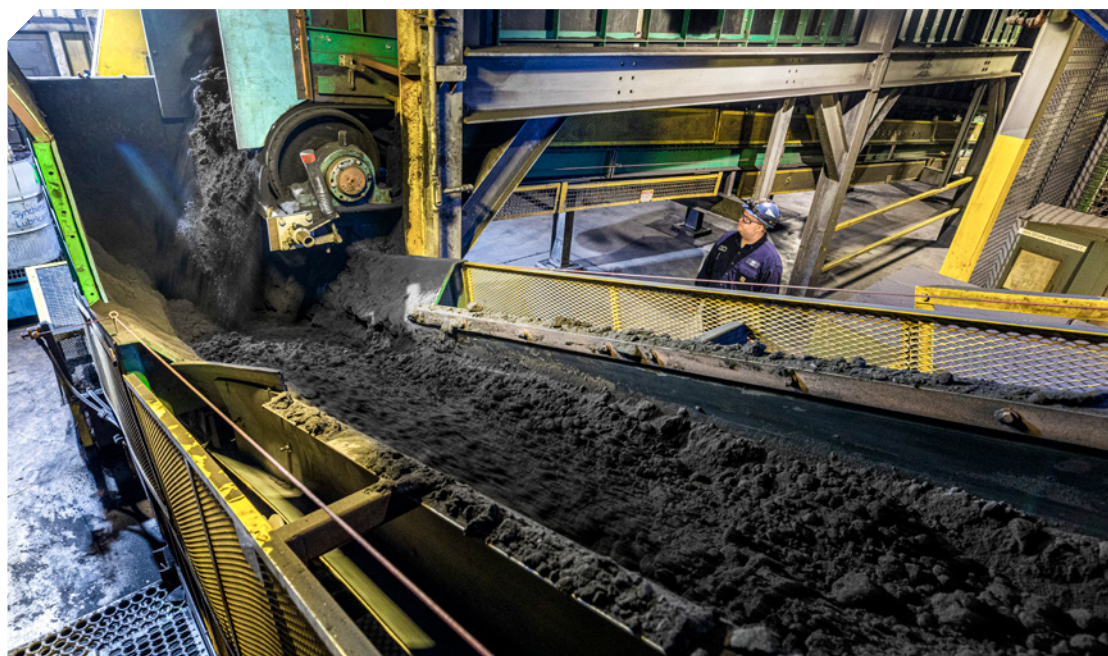
MATERIAL USAGE AND PRODUCTION MATERIAL EFFICIENCY

In fiscal year 2024, more than 1,757,244 tons of material were melted. Approximately 85 percent of the materials used in our melt process come from recycled materials. Along with the metal raw material, WFI also uses metallurgical foundry coke in the melt process.

One of our goals for 2024 was to continue to implement melt system modification strategies to reduce the coke-to-melt usage ratio, saving WFI money spent on raw materials while also reducing our energy consumption and associated greenhouse gas (GHG) emissions. We continuously look for opportunities to incorporate alternative recycled materials into our process, such as using shredded steel, direct reduced iron fines, and oil filters. This includes identifying recycled materials that were previously not able to be recycled. Use of the new alternatives will keep these materials out of landfills while also providing us with new raw material sources.

To support the implementation of coke reduction improvements, alternative carbon sources have been identified to replace a percentage of feedstock coke, thus reducing coke usage while simultaneously increasing iron carbon pickup. Additional coke reduction actions have included strategic replacement of key equipment, adjustments of dehumidification systems to reduce incoming air moisture, improvement of coke quality control, and improvement of available data and metrics to optimize coke use. To date, the results of these efforts are allowing WFI to improve its coke use ratio and define a long-term investment plan to increase melting efficiencies at all cupola facilities.

The sand used to make the cores and molds in casting metal parts is another significant material used in our process. We look to reclaim and reuse the sand to the extent possible, and we estimate that each grain of sand is used approximately 30 times before it is no longer able to be used to create quality castings. WFI continues to study and assess the feasibility to determine and implement additional reduction opportunities for new clay and sand reclamation system technologies at our facilities.

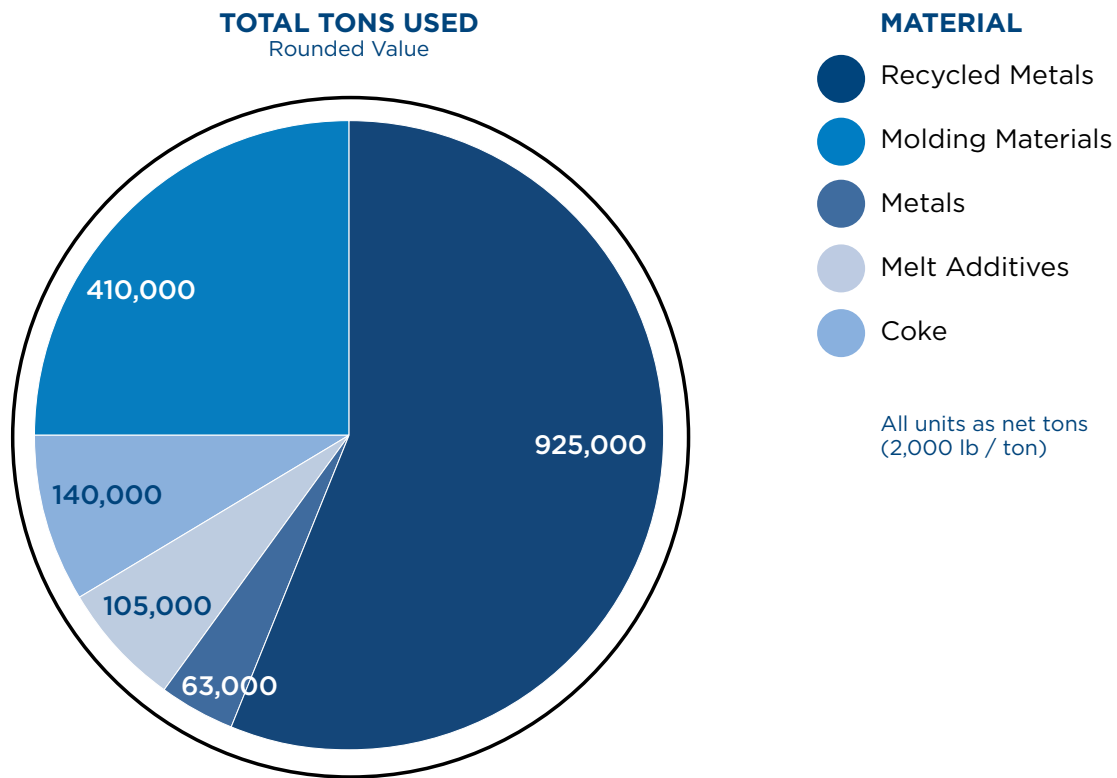


Sand used to make cores and molds is reclaimed and reused approximately 30 times before it is no longer viable.

MATERIAL USAGE AND PRODUCTION MATERIAL EFFICIENCY *(Continued)*

By using less sand in our process, we can reduce the amount of sand that must be sent to landfills. Lab scale tests were conducted on target foundry byproducts to prove the initial capability of the proposed technology to separate clay from waste system sands and dust collection points using a high-pressure, water-attrition scrubbing method. The recovery process would discharge no new waste material. Pilot tests were conducted to confirm whether the proposed technology would work in practice. Recovered materials were characterized and performance tested using the foundry test facility at the University of Northern Iowa. This work was completed in July 2017, with study data concluding that the proposed technology, as currently conceived, was not feasible. As a result of this outcome, a renewed emphasis is being placed on the optimization and expansion of sand reclamation technologies already in use at WFI.

KEY INPUT MATERIALS USED IN 2024



ENERGY USE

Our primary impact on the environment is as an energy-using entity. It takes a large amount of energy to melt metals and run our operations, including natural gas, electricity and coke, but we are committed to managing our energy use efficiently. From the program baseline year of 2009 to 2024, a cumulative energy intensity improvement of 21 percent has been realized.

This improvement stems from a number of energy-use-reduction strategies. Recent project examples include lighting replacements, compressed air distribution and air treatment upgrades, compressed air adaptive control systems, cooling tower variable frequency drive (VFD) controls (fans and pumps), energy monitoring system/sub-metering, and blast air dehumidification systems. We continue to strategically and systematically reduce our energy footprint through several targeted initiatives:

- As one of the first 32 charter companies in the U.S., we participate in the Better Plants program, a U.S. Department of Energy initiative designed to foster energy efficiency and long-term sustainability.
- We have launched a pilot initiative at our jobbing foundry in Waupaca, Wisconsin, implementing ISO 50001, the Energy Management System standard. ISO 50001 specifies requirements for establishing, implementing, maintaining, and improving an energy management system and enables an organization to follow a systematic approach in achieving continual improvement of energy performance. ISO 50001:2011 certification was achieved at the pilot facility in October 2016 and evolved to ISO 50001:2018 in 2021. These management strategies have been implemented across the organization with plans underway to certify additional ISO 50001 facilities.



As a Better Climate Challenge Partner, WFI is on a journey to net zero with plans to reduce its Scope 1 and Scope 2 emissions.

ENERGY POLICY

- R** - Review established energy management objectives and targets.
- E** - Ensure the availability of information and resources to achieve those objectives and targets.
- D** - Drive for continuous improvement in the efficient use of energy.
- U** - Use energy efficiency as a key component of the procurement of new equipment, energy services, major renovations, and new design.
- C** - Commitment to energy management excellence through compliance with applicable legal and other requirements.
- E** - Educate employees on their energy management responsibilities.



ENERGY USE *(Continued)*

Despite inconsistent production volumes, reduced staffing, and non-traditional schedules, WFI focused efforts on maximizing energy conservation. Our energy teams optimized operational and maintenance best practices, such as start-up/shutdown procedures to minimize energy waste during non-production hours and our compressed air leak repair program. Implementation of these measures facilitated energy savings of 4,285,530 kWh, equivalent to 3,225 MT CO₂ for fiscal year 2024.

Operating our plants during these atypical production schedules provided an opportunity to better understand the impact of reduced production on the plants' energy efficiency. Utilizing energy monitoring capabilities and engineering analysis, additional opportunities to save energy were identified, and projects related to the installation of adaptive control systems were engineered for compressed air and dust collection systems. These projects began implementation in fiscal year 2021, along with the expansion of our energy monitoring capabilities to track electricity, natural gas and compressed air.

We have publicly endorsed the U.S. DOE's *Accelerate Energy Productivity 2030* goal to double U.S. energy productivity by 2030 (e.g., increasing the economic value created per unit of energy used). As part of this endorsement, WFI commits to:

- Improve energy productivity within our organization, state, or community
- Share solutions, success stories, and progress
- Encourage other organizations to endorse the Energy 2030 goal
- Participate in Energy 2030 education and outreach activities

Moving forward, our focus will be on the continued implementation of identified projects, operation and maintenance best practices, energy training, and process improvements to cupola operations to improve energy efficiency in our melting processes.

In 2024, we used 636,593 megawatt hours (MWh) of electricity. Our combined energy consumption from coke, natural gas, and electricity was over 11,252,228 MMBtu.

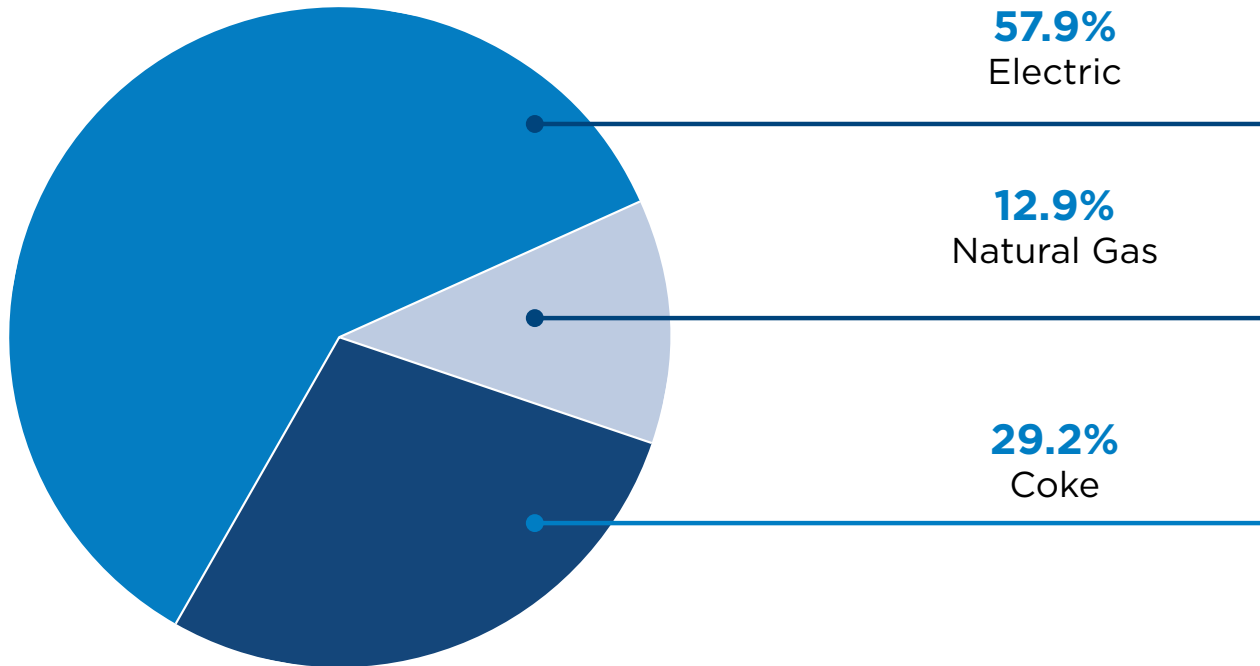
Directly impacted by our energy use, WFI joined the U.S. DOE's Better Buildings Low Carbon Pilot Program and its Better Climate Challenge in 2021 and 2022, respectively. Please refer to page 35 of this report for more information on the efforts to reduce the carbon emissions that are generated as a result of our energy use.

Foundries are energy-intensive operations. We are responsible to our communities as well as team members and customers to achieve our sustainability goals.

Mike Hawthorne
CEO, WFI

ENERGY USE *(Continued)*

ENERGY CONSUMPTION BY TYPE, FISCAL 2024



Consumption per ton of iron melted captures gains in energy efficiency that may occur even as overall energy increases due to higher production rates. WFI's consolidated energy intensity was 6.403 mmBtu/ton of iron melted.



An operator works on a horizontal molding machine line at Plant 1.

ENERGY USE *(Continued)*

Ten Years of Transparency with CDP Reporting

2024 CDP rating reflects a continued commitment to climate accountability.

In 2024, WFI proudly marked its 10th consecutive year of environmental disclosure through the Carbon Disclosure Project (CDP), earning a solid B rating for its efforts to manage climate-related impacts. This achievement underscores WFI’s long-standing dedication to environmental transparency and continuous improvement in sustainability practices.

The CDP is a globally recognized platform that holds companies accountable for their environmental impact, focusing on metrics related to climate-related risks and opportunities. WFI first began disclosing to CDP in 2015 and has maintained its commitment each year, demonstrating leadership in the metalcasting industry by voluntarily sharing detailed environmental performance data.

A “B” rating from CDP signals that WFI is taking coordinated action on climate issues—a rating higher than the global average for heavy industry peers. The 2024 rating reflects progress in measuring and managing emissions, integrating climate risk into business strategy, and identifying emissions reduction opportunities across operations and the supply chain.

“At Waupaca Foundry, we view environmental responsibility as a core part of how we serve our customers, said CEO, Mike Hawthorne. “Our management and disclosure of our environmental impact through CDP help our manufacturing customers meet their ESG and emissions reduction targets. As a key supplier in their value chain, we recognize that our environmental performance directly supports their sustainability commitments.”



Continued on next page

ENERGY USE *(Continued)*

Key efforts contributing to this year's performance include investing in energy-efficient technologies, advancing emissions tracking across all facilities, and evaluating transition risks such as carbon pricing, changes in legislation, and renewable energy adoption. WFI has also begun scoping opportunities for low-carbon "green" iron casting solutions and continues to track climate-related developments in both upstream supply chains and downstream customer needs.

The company's 10-year track record with CDP is part of a broader commitment to ESG principles. By aligning environmental reporting with internationally accepted frameworks like CDP and ISO 14001, WFI is working to be an increasingly more resilient, transparent, and responsible supplier.

Looking ahead, WFI will continue its climate strategy and collaborate with customers and stakeholders to advance sustainability across the casting value chain.

Enhancing Energy Efficiency and Safety at WFI

Energy efficiency is a crucial initiative for WFI, driven by the demands of our energy-intensive foundry and machining operations. Our commitment to improving energy performance focuses on reducing our environmental footprint, boosting productivity, and fostering a safer workplace. By implementing innovative solutions across our facilities, we are making significant strides toward sustainability and operational excellence.

EMISSIONS

Air Emissions

Foundry processes generate dust, sand, and other particles resulting from the molding of our customers' castings that, if improperly handled, could impact the atmosphere. Air filtration systems and advanced baghouse technology are used to achieve superior air pollution control results at our facilities. The air pollution controls we have put in place are considered as "best available" by the U.S. Environmental Protection Agency (USEPA) and associated state regulatory agencies, regardless of applicable regulations, which are driven by the installation date of the control equipment. A key component of this technology is the use of advanced bag leak detection probes installed within the emission control systems at each plant. In most cases, this technology is not mandated by a regulatory agency but utilized as an elective continual improvement. Because even small holes can affect the performance of baghouse filters, these probes are used to monitor the integrity of the baghouses and functioning of the filtration system.

GHG Emissions

GHG emissions are divided into three categories:

- Scope 1 emissions result directly from an organization's operations, such as burning fossil fuels.
- Scope 2 emissions are indirect emissions from a utility provider resulting from energy used by the organization, such as electricity, steam, or chilled water.
- Scope 3 emissions are the result of other sources indirectly related to an organization.

Currently, Scope 1 and Scope 2 emissions are counted and reported, with Scope 3 emissions calculations in development. Scope 1 emissions include the use of coke in the melting process and the combustion of natural gas at our facilities. Scope 2 emissions are the result of purchased energy utilized at our plants. In 2024, our total GHG emissions were 811,229 tons of carbon dioxide equivalent (CO₂e). The total CO₂e Emissions graph shows the breakdown of our Scope 1 and Scope 2 emissions by facility. The majority of our Scope 1 emissions come from the use of coke, a high-carbon content material, in our melt process.

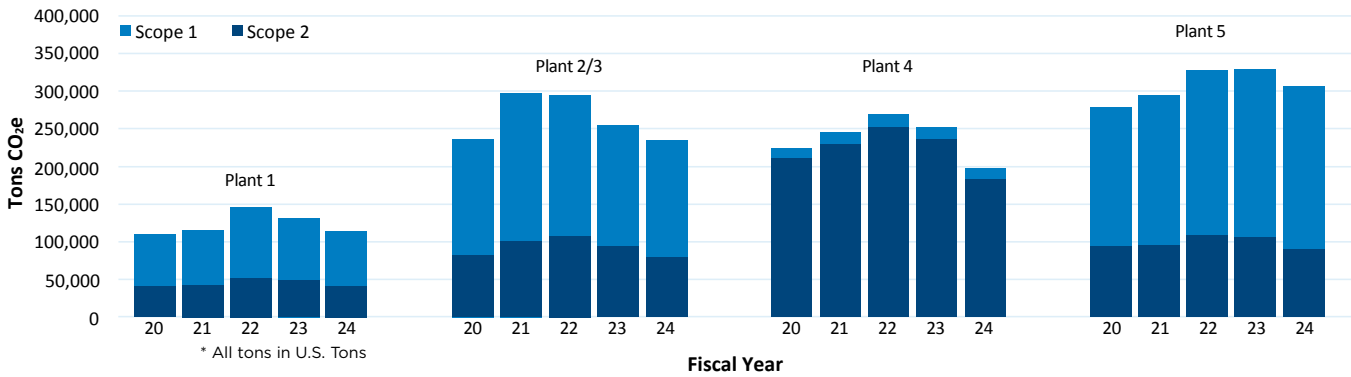
Emissions, as well as our climate change risks/opportunities and management strategies, are reported to CDP (formerly the Carbon Disclosure Project), the largest database of primary corporate climate change information in the world.



The company began retrofitting plants with elective sophisticated air pollution controls beginning in 1999. Both air emission controls and leak detection technology have surpassed regulatory requirements and created new industry benchmarks in pollution control.

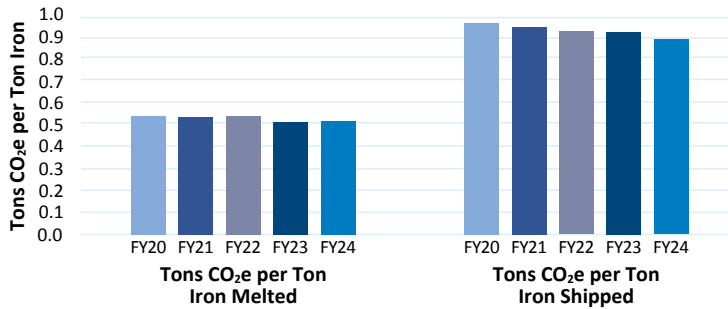
EMISSIONS *(Continued)*

TOTAL CO₂e EMISSIONS

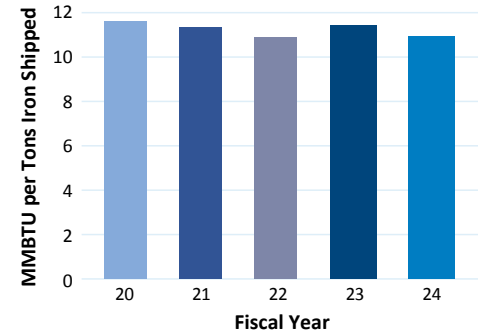


In addition to our absolute GHG emissions, we also normalize our GHG emissions based on tons of iron melted and tons of product shipped, similar to the way we track our energy consumption. The graph shown below includes normalized values for our consolidated GHG emissions, as well as total energy use per ton of iron shipped.

NORMALIZED CO₂e EMISSIONS (SCOPE 1 & 2)



NORMALIZED TOTAL ENERGY USE



Although we do not currently track the GHG emissions related to the transportation of products, we recognize that transportation is a significant issue for us due to the size and weight of our products. As our customers look to support greater fuel efficiency in their products, there will be more demand for lightweighting iron castings, reducing associated transportation impacts.

TOTAL WATER USE

Historically, our foundries consumed large quantities of water, including non-contact cooling water used for cooling running machinery and the exterior of the cupolas used in our melt process.

As a result of prior efforts to meet our 2020 water conservation goal, water consumption was reduced 70.8 percent from 2010 values. Water use reduction efforts continued with our updated continual improvement goal, which focused on an additional 10 percent decrease in water by the end of fiscal year 2026, using fiscal 2020 as the baseline. The technical feasibility of achieving additional water use consumption reductions by end of fiscal 2030 is being investigated.

2024 resulted in a 1.6 percent water use consumption reduction achieved (not production weighted), contributing to a 70.1 percent cumulative water use reduction achieved from 2010 to 2024.

WFI has made significant progress toward this goal by installing closed-loop water cooling systems. Several of our plants have installed such systems for machine cooling.

Prior to these initiatives, cooling water flowed through machines just once before discharge. With the new closed-loop systems, non-contact cooling water is recycled to improve efficiencies and reduce water consumption. For example, implementation of this technology has resulted in a 30 to 95 percent reduction in cooling water use at our Marinette, Wisconsin, ductile iron foundry, with water demands varying on a seasonal basis. The Plant 1 expansion project in Waupaca, Wisconsin, included six new warm box machines on a closed-loop cooling water system that saves an estimated 50,000 gallons of water daily, or approximately 15 million gallons annually.

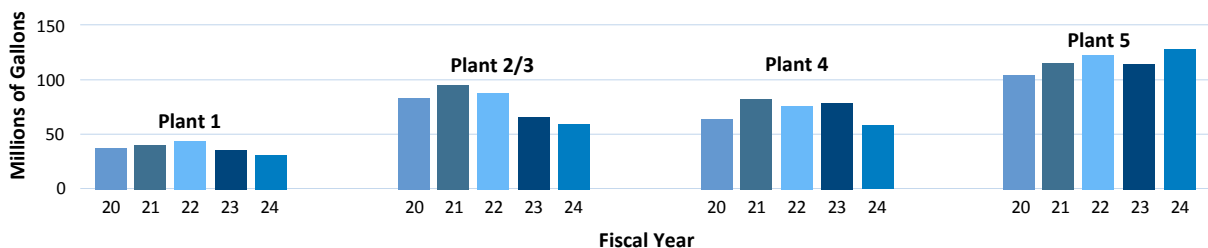
In fiscal year 2024, the combined water usage for all WFI locations was 275 million gallons from municipal water supplies.



CLOSED LOOP

Closed-loop cooling water systems have the potential to reduce plant water cooling demands by 80 percent or more. In some cases, non-contact cooling water discharges are reduced to near zero, and daily water use is drastically reduced.

WATER USAGE



IMPACTED WATER BODIES

As a result of plant improvements we implemented over the last decade, contaminated process water requiring wastewater treatment and discharge has been completely eliminated from our facilities. None of WFI's plants withdraw water from, or negatively impact, waters that are protected or considered to be of high biodiversity value.

WASTE

In 2024, WFI generated a total of 517,547 tons of solid waste. Of this, only 3 tons were hazardous, and the remaining majority of 407,740 tons were recycled in lieu of disposal. We minimize the generation of hazardous waste through initiatives such as product substitution and effective work practices. Significant sources of non-hazardous waste included sand dust from our baghouses, melt dust, slag, spent foundry sand, cores, and refractory.

One of WFI's highest volume byproducts is spent foundry sand used to make molds for the casting process. Although the sand is recaptured and recycled to the extent possible, there comes a point when it can no longer be used for creating quality castings, and it becomes a spent material. Successful initiatives have been developed that continue to reduce the use of foundry sand while concurrently looking for ways to keep foundry sand out of landfills by finding beneficial uses for the sand that can also aid the local communities. The majority of the sand that can no longer be used in the casting process does not end up in a landfill. Approximately 84 percent, or 335,000 tons, of sand is recycled annually. This reclaimed sand finds new life in applications in construction, agricultural use, and geotechnical fill.

WFI has worked with state and local agencies, including the Wisconsin Department of Transportation, to use foundry sand as a highway subbase fill, geotechnical fill, and other general construction uses. Not only does this keep the sand out of landfills, but it also reduces the need for mining native materials from other places to be used as the source for these applications. This material also gives us an opportunity to partner with our local communities on projects.

SIGNIFICANT SPILLS

WFI uses a number of chemicals in its process to keep equipment operating at peak levels, including coremaking resins, hydraulic oil, lubricants, and anti-freeze. There were no significant spills in 2024 at any WFI locations.

ENVIRONMENTAL COMPLIANCE

WFI is committed to identifying and maintaining compliance to legal and other requirements to which our organization subscribes and that are applicable to the environmental aspects of our activities, products, and services. Our commitment is reflected in our EHS Policy and incorporated into our sustainability targets and objectives. Fiscal year 2024 resulted in no fines or sanctions associated with environmental noncompliance events.

WFI ENVIRONMENTAL, HEALTH, AND SAFETY POLICY— CAST

- C - Commitment** to Environmental, Health, and Safety excellence through employee consultation and participation, risk reduction/hazard elimination, and compliance with EHS regulations and other requirements.
- A - Always strive** for continuous improvement and prevention of accidents, injuries, and pollution.
- S - Set and review** EHS objectives and targets.
- T - Train** employees on their EHS responsibilities.

A World-Class Workforce

A TENURED WORKFORCE

WFI has a history of encouraging people to reach their greatest potential. This has the dual benefit of providing us with a skilled workforce that allows us to produce innovative, best-in-class products while simultaneously improving our sustainability program through the same type of innovation. We're proud that WFI has been an employer of choice, and we believe in taking care of our employees and offering opportunities for personal development. The result: Customers have the most qualified production team in the industry. From operations to administration, we are dedicated to creating advancement opportunities for our employees throughout the company. Many of our team members have started in general foundry positions and have progressed into a variety of careers over the years.

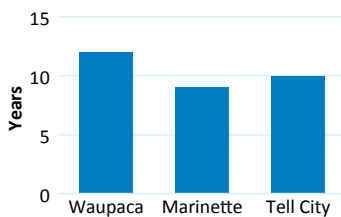
The opportunity for career growth and personal development is a significant reason why more than half of WFI's employees have been with the company for more than 10 years. Much of the organization's success can be attributed to the experienced workforce and the direct employee/management relationship that is clearly recognized at the manufacturing facilities.

The following graphs show the average length of employee service time by location and the number of employees that have been employed by WFI for more than 10 years, as well as those who have worked for us for 25 years or more.

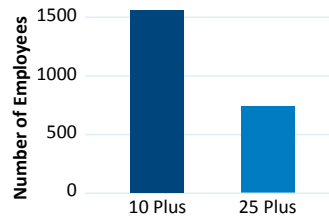


Melt foreman, William Mork, next to furnace launder.

AVERAGE SERVICE YEARS



YEARS OF EMPLOYMENT



WFI's code of conduct recognizes the right to collective bargaining (as similarly recognized by national regulations).



SKILLS DEVELOPMENT

In addition to careers in metallurgy and foundry technology, we also have support positions in IT, sales, purchasing, human resources, accounting and finance, and administration. Our company is dedicated to helping our employees cultivate career paths that give them professional satisfaction while also developing the workforce that we need. One hundred percent of our employees receive performance reviews annually, and during this process, we work with our employees to lay out a career development path for them. Some common opportunities are:

- Specialized operational positions
- Leadership positions
- Support and administrative positions

We have developed a customized internal training program intended to teach entry-level employees more specific foundry knowledge and processes. Experts from specific areas provide thorough instruction on casting iron the Waupaca Way.

We advanced a number of training program goals that we set for 2024, including:

- Provide 100 percent tuition reimbursement for employees' continuing education (following company guidelines). WFI continued to provide tuition reimbursement for 100 percent of our employees. In 2024 alone, over \$309,321 of tuition reimbursement was provided for employees electing to continue education.
- Provide annual career training for 100 percent of our employees, with training related to specific job requirements as well as developmental training for future career growth. Through 2024, we provided career training/job-specific training to 100 percent of our employees.
- One hundred percent of our workforce has received Six Sigma related training (lean, green belt, black belt, kaizen, 6S, etc.), and the program achieved the goal prior to the targeted completion date.
- Provide leadership training to 100 percent of the employees in leadership positions by 2025. Through 2024, leadership training was completed for 67 percent of our applicable employees. (For leaders with greater than six months of service.)
- Foster and maintain a 50 percent or greater total promotion rate for management-level positions from internal employees. Currently, 90 percent of our management-level positions are filled with internal employees that have been promoted from within WFI.

WFI has a history of offering opportunities for personal development to take our employees to their greatest potential. We are dedicated to career pathing through training and development programs that empower each individual. In 2024, WFI invested \$920,729 in total training and employee development programs.

I've worked with some of the most intelligent people. With the right leader and the right training tools, you are allowed to make your own path.

*Plant 5 employee
Tell City, Indiana*

SKILLS DEVELOPMENT *(Continued)*

SUPPORTING WORKFORCE DEVELOPMENT AND COMMUNITY GROWTH

Junior Achievement Opens Doors to Success for High School Grad

For nearly a decade, WFI has supported Junior Achievement (JA) with both in-kind and monetary donations as a commitment to enriching the next generation of the workforce. While not intended as a recruitment pipeline, this partnership led to an opportunity for Isaac Ahl, a former JA participant from Tell City High School. Ahl is the first JA alum hired by WFI since the company began its involvement in 2017, showcasing the program's real-world impact.

JA is the nation's largest organization dedicated to equipping young people with financial literacy, career readiness, and entrepreneurial skills. In his senior year, Ahl participated in JA's Career Success program, which covers communication, goal setting, interview prep, and workplace professionalism.

Plant 5 Human Resources Manager, Gary Greubel, a long-time JA mentor, played a key role in helping Ahl evaluate career choices. "I see my role as an investment in the future," Greubel said. His guidance helped Ahl realize that staying near family and pursuing meaningful work mattered more than just salary.

After graduating high school in 2022, Ahl enrolled in Owensboro Community College's GO FAME Program, an apprenticeship-style training model that allowed him to work at the Foundry while earning an advanced manufacturing degree. He gained hands-on experience managing hydraulic systems and fabricating shop tools before transitioning into a full-time role in the melt maintenance department in 2024.

"JA taught me financial literacy and work-readiness skills," Ahl said. "I learned how to get the best ROI on my education and graduate without debt." At age 21, he invested in his future by purchasing a 10-acre plot to build his home.

Since 2017, WFI has invested over \$40,000 in Junior Achievement of West Kentucky, helping young people like Ahl build bright futures.

Foundry Leader Honored for Volunteerism

Junior Achievement of West Kentucky recognized Gary Greubel with the 2024 Bronze Presidential Volunteer Award for his dedication to mentoring students. This marks the second consecutive year Greubel has been honored for volunteering between 100-499 hours.

Greubel has supported JA for over six years and serves as board president for the program in Perry County, Indiana, and Hancock County, Kentucky. As human resources manager at Plant 5, which employs 1,000 people, he views his involvement to strengthen both the community and future workforce.

"These kids really need a chance," Greubel said. "They need to understand workplace expectations, so we do mock interviews, discuss resumes, and teach collaboration, communication, and goal setting." He dedicates much of his 154 volunteer hours to mentoring students at Perry Central and Tell City High Schools.

Greubel isn't alone in volunteering for JA of West Kentucky. Assistant Human Resources Manager, Nick Montgomery, teaches career courses at the high school level, while Plant Manager, Cody Axton, and Assistant Plant Manager, Ross Hendershot, work with elementary and middle school students.

Combined, WFI team members contribute over 260 hours annually to JA, inspiring students to connect classroom learning to real-life careers.



OCCUPATIONAL HEALTH & SAFETY

Providing a preventive health policy and promoting continual improvement of safety in the workplace are fundamental responsibilities of management. Our safety management system relies on risk identification and mitigation, supervisor accountability, employee safety teams, workplace hazard assessments, equipment maintenance, and ongoing training to create a safe workplace for our employees and visitors.

WFI is committed to all persons working, including its contractors, maintaining a high level of safety awareness. We achieve this through a variety of mechanisms, including monthly safety talks for our employees, review of work instructions and training specific to those instructions (i.e., lockout/tag out, fall protection, and hot zone work), bulletin boards, company newsletters, signage, and near-miss reporting. We also recognize the importance of active employee engagement in the safety program. Employees participate in reporting safety suggestions and near misses, our behavior-based safety (BBS) program, Safety Kaizen events, and also in several safety committees that include electrical safety, incident review, mobile crane safety, ergonomics, noise reduction, and emergency response.

A large percentage of our injuries can be attributed to ergonomics. To address this, we have made significant investments in the automation of processes, such as installing robots to automate repetitive tasks in grinding and core-making workstations.

At WFI, we know that it is critical to monitor leading metrics for improved safety performance. We have updated our suggestion/near-miss reporting database into a combined form to encourage continued reporting and better track the information and solutions to closure.

We also continue company-wide serious incident reviews, including addressing “near-miss” situations to reduce the risk of potentially serious incidents. Safety scorecard metrics now include goals for risk identification and reduction, focusing on areas where incidents most often occur. We also track two lagging indicator metrics to evaluate our safety performance: total recordable incident rate (TRIR, representing OSHA reportable incidents) and the Days Away, Restricted, Transferred (DART) rate, which describes the number of OSHA recordable injuries and illnesses resulting in days away from work, restricted work activity and/or job transfer experienced during the year. Both TRIR and DART are calculated based on a rate for 100 full-time employees.

WFI works cooperatively with OSHA on risk-reduction initiatives for our industry. We have maintained our goal to achieve a DART rate of 1.0 or less. We did not suffer any fatalities during 2024.

In 2021, WFI updated its safety goals to incorporate a complementary set of leading and lagging indicators to include the reduction of lost time case rates to <1.0* by 2025 and the achievement of 200,000 units of risk reduction annually, culminating in 1 million cumulative risk reduction units** by 2025.

Our safety performance in 2024 supported the new extended goals, with the lost time/days away from work rate yielding a value of 2.32 and risk reduction units achieved, totaling 242,914. We will continue to focus on a risk reduction mindset to prevent potential safety risks before they occur.

*Lost time rate = # of lost time injuries X 200000 / # of hours worked
 **Risk reduction units for completed projects based upon:
 Risk reduction = Hierarchy of Control X # of employees affected.
 Credit increases as solution effectiveness increases.
 Elimination = 12 Substitution = 7
 Engineering Control = 5 Admin / PPE = 1



Mechanical engineer, Andrew Stalheim, was an intern for WFI Plant 4 for five years prior to taking a full-time position in engineering.

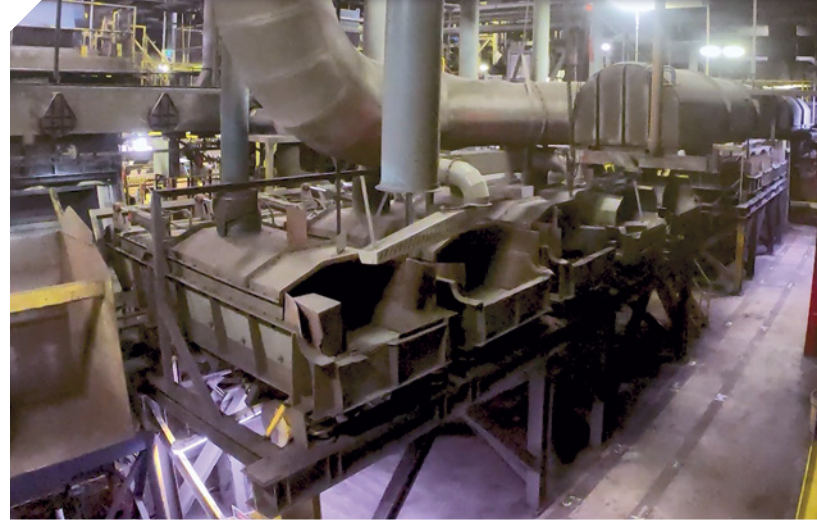


OCCUPATIONAL HEALTH & SAFETY *(Continued)*

Improving Safety and Air Quality: A Strategic Investment in Team Wellbeing

A strategic capital project at Plant 1 in Waupaca, Wisconsin, aimed to dramatically improve workplace conditions for operators who work where iron castings are separated from the sand molds after they have cooled and solidified. This investment reinforces the foundry's ongoing commitment to employee health and safety, aligning directly with its sustainability goals.

The original vibratory system was not only outdated but also contributed to excessive noise and airborne silica dust. These environmental factors presented significant challenges in creating a safe and comfortable workspace.



“We struggled for a while keeping the noise levels and silica down,” said Engineering Manager Michael Barden. “We tried dust collection, noise barriers, sound dampening devices. Nothing worked the way we needed it to. This upgrade finally brought it all together.”

The new conveyor system was installed in less than two weeks and replaced the entire aging infrastructure. This included new structural components, catwalks, ergonomic walking mats, and upgraded electrical and air systems. The shakeout system at Plant 1 is the first to move operators off the steel belt by automating part sorting before the blast machine.

“Before the upgrade, the mill room team wore air hoods and double hearing protection daily. Now, with the new equipment and better dust control, we’ve brought exposure way down,” said Kevin Webster, cleaning room foreman. “Cutting down on dust and noise means a safer, more enjoyable job for everyone in the department. And that’s something we can all feel good about.”

Shianna Wheeler, Environmental Engineer, shared, “With the new equipment installed and additional industrial hygiene testing, we were able to demonstrate an average reduction in silica exposure by 98 percent, reclassifying the area to no longer require respirators.” He added that the system also reduced noise levels by 8 percent, eliminating the need for double hearing protection.

By taking a proactive approach to environmental health and safety, WFI continues to make meaningful investments that support a high-quality work environment. “This is what Waupaca does. We invest in making things better for our employees,” Barden said.



A CULTURE OF HARDWORKING TALENT

Together, all of our employee initiatives help us develop and maintain a committed workforce that is as solid as the castings we create. Working together as a team with a shared vision allows each of our employees to say with pride, “I am Waupaca.”



“I’ve been with Waupaca Foundry for 11 years, working at Plants 2/3 and Plant 6. My dad supported three kids working here. My grandparents did the same, and now I do too. I’ve been promoted, moved around, and have had opportunities to grow, all within the company. Like any job, it’s what you make of it. I show up, do my best, and take pride in my work and the company I work for.”

Alexander Hansen,
Melt Maintenance Worker, WFI



Report Parameters and GRI Index

REPORT PARAMETERS

This report updates our 2023 Sustainability Report and describes our activities during our 2024 fiscal year, covering the time period from April 1, 2024 through March 31, 2024. We intend to report on an annual basis with our fiscal year calendar.

The evaluation of topics to report to stakeholders in this Sustainability Report is focused on material aspects that align with the company's business objectives and our stakeholder needs and interests. We are referencing the Global Reporting Initiative (GRI) reporting standards (2021) as well as the Sustainability Accounting Standards Board (SASB) Iron and Steel Producers reporting standard (2018). See also our GRI Content Index.

We have chosen not to externally assure this report but may elect to do so in future years. This report covers all of WFI's U.S.-based manufacturing facilities.

Restatements of information and significant changes from the previous reporting period are addressed within the individual sections of this report.

We encourage [comments and feedback](#) on our report.



TRC Environmental Corporation (TRC) was retained to assist WFI with the development of this sustainability report to ensure consistency with the Global Reporting Initiative (GRI) standards. WFI has reported the information cited in this GRI content index for the period [April 1, 2024 - March 31, 2025] with reference to the GRI Standards. TRC served as a consultant to the Sustainability Leadership Team, facilitating the assessment of materiality, analysis of sustainability metrics and review of existing WFI targets and objectives.

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