2022 SUSTAINABILITY REPORT





CEO STATEMENT

President, COO and CEO Statement	3
ABOUT US	
Who We Are	4
Historical Milestones	5
Our Locations	6
Our Process and Technology	9
Governance Structure	10
Ethics and Integrity	11
OUR COMMITMENT TO SUSTAINABILITY	
Sustainability	12
Materiality Assessment	13
Stakeholder Engagement	15
OPERATIONAL EXCELLENCE	
Economic Performance	19
Products and Markets Served	20
Commitment to Quality	21
Responsible Procurement	22
Investing In Our Communities	23
ENVIRONMENTAL STEWARDSHIP	
Environmental Stewardship	25
Material Usage and Production Material Efficiency	26
Energy Use	28
Emissions	33
Total Water Use	37
Impacted Water Bodies	37
Waste	38
Significant Spills	38
Environmental Compliance	38
A WORLD-CLASS WORKFORCE	
A Tenured Workforce	39
Skills Development	41
Occupational Health and Safety	43
Pioneering Excellence In Foundry Innovation	45
A Culture of Hardworking Talent	46
REPORT PARAMETERS AND GRI INDEX	
Report Parameters	47
GRI Content Index	48



PRESIDENT, COO AND CEO STATEMENT





Mike Nikolai President, COO and CEO

Thank you for your interest in Waupaca Foundry's 2022 Sustainability Report. This report covers our 2022 fiscal year (April 2022 - March 2023) and includes Waupaca Foundry Inc. (WFI)'s environmental, social and governance activities concerning our sustainability performance.

Fiscal year 2022 was defined by reorganization, change and recovery that stemmed from the supply chain constraints and heavy inflation first introduced in fiscal year 2020.

In July 2022, to align manufacturing efficiencies with market demand, WFI idled melt, molding and core room production at Plant 6, located in Etowah, Tennessee. The plant continues iron casting processing operations, while other operations were transferred to Plant 4, located in Marinette, Wisconsin, and Plant 5, located in Tell City, Indiana.

In January 2023, WFI parent company, Hitachi Metals, Ltd., was acquired by Bain Capital and other minor investors, producing the new company, Proterial. WFI remains under Proterial ownership. As part of the ownership change and company reorganization, Plant 7, located in Effingham, Illinois, was removed as a subsidiary of WFI and continues operations under Proterial America's automotive casting unit.

Market conditions throughout fiscal year 2022 required WFI to remain agile and flexible to meet customer demand. To address supply chain challenges, WFI executed creative solutions to ensure all WFI plants across the U.S. had adequate supplies to produce iron castings. WFI also continuously monitored global supply chains and worked closely and collaboratively with our customers to ensure smooth operations and deliveries. To accommodate labor shortages and offer more supply chain visibility, a satellite finishing facility was added in Marinette, Wisconsin (in addition to the existing Ironwood, Michigan facility).

During this same period, WFI piloted employee-led scheduling and rotating shift schedules and eliminated forced overtime, creating additional flexibility for our workforce and offering employees more control over their work-life balance.

Throughout all the changes of fiscal year 2022, WFI was able to successfully navigate supply chain constraints and overcome high inflation by optimizing raw material supply and strategic use.

I want to thank all team members for their flexibility, grit and hard work. Because of our team, Waupaca Foundry continues to supply the highquality cast and machined components and services we are known for in the market.

We value your interest and feedback on WFI's sustainability initiatives. If you have questions or comments on the contents of this report, please utilize the contact information on our website.

President, COO and CEO Statement

ABOUT US





WHO WE ARE

Waupaca Foundry is the largest producer of gray, ductile and austempered ductile iron in the world, melting 2,166,806 tons of iron in fiscal year 2022. Our castings are produced using our custom-built vertical green sand molding machines and created by a workforce of nearly 4,000+ 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, Waupaca Foundry has maintained a reputation of innovation and producing top-quality iron castings. A few years after the foundry started, it had a capacity of melting 30 tons of iron daily. Yielding a fiscal 2022 iron melting capacity of more than 9,500 tons daily across five foundries in the United States, Waupaca Foundry 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.

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 establish Waupaca Foundry, Inc.

1957: Waupaca Foundry 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 Waupaca Foundry 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 Waupaca Foundry, making it the largest non-captive iron foundry in the world.
- **2000:** Construction began on Plant 6, located in Etowah, Tennessee.
- **2012:** Waupaca Foundry namesake restored after ThyssenKrupp sells iron casting giant to KPS Capital Partners.
- **2014:** Waupaca Foundry joins Proterial, Ltd. (formerly Hitachi Metals, Ltd.).
- **2018:** WFI expands 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 is converted to a casting processing facility with melt and molding operations shuttered.





OUR LOCATIONS

Waupaca Foundry employs a staff of more than 220 at its headquarters in Waupaca, Wis. Our plants employ locally and deliver globally, serving a range of market sectors worldwide.





WAUPACA, WI 619 Employees

Iron Type: Melt capacity: Markets served: Products manufactured:	Gray iron 90 tons per hour Agriculture, construction, commercial vehicle, material handling, hydraulics, power tool and power transmission Hydraulic housings, flywheels, weights, covers, brackets, turbo bearing housings, clutch housings, pulleys and brake rotors
	and brake rotors



IRONWOOD, MI 40 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



PLANT 2/3

WAUPACA, WI 961 Employees





MACHINING CENTER 15 Employees

PLANT 4

MARINETTE, WI 907 Employees Iron Type:Ductile ironMelt capacity:75 tons per hourMarkets served:Light vehicle, material handling,
power transmission, agriculture,
hydraulics and commercial vehicleProducts manufactured:Brake calipers, brake anchors,
differential cases, bearing caps,
slack adjusters, spring hangers and

steering housings

About Us



PLANT 5

TELL CITY, IN 1,167 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



PLANT 6

ETOWAH, TN

Limited production occurred during this reporting period. The site was converted to a casting processing facility in June 2022. Iron Type: Ductile iron Melt capacity: 80 tons per hour Markets served: Light vehicle, material handling, agriculture, construction, hydraulics and commercial vehicle Products manufactured: Brake calipers & anchors, differential cases, knuckles, control arms and damper hubs

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 upon 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 in order 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 overall 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, it also improves casting consistency and quality.



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

We embrace lean manufacturing techniques in all our facilities and manage other valueadded services for our customers. Our customers' expectations are met through innovative technology, 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 wellmaintained 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 Sustainability Committee, made up of representatives from all areas of our business.

Waupaca Foundry's Board of Directors currently consists of six directors who have four meetings throughout the year and report regularly to indirect parent company Proterial, Ltd. (formerly Hitachi Metals, Ltd.). The Board oversees several committees, including the Sustainability Committee, and our sustainability strategy and reports are made available to the Board. Primary leadership for sustainability implementation resides with the Director of Environmental Engineering who reports to the president, COO and CEO, who serves as the executive sponsor of the Sustainability Committee.

Board members are nominated/elected/appointed by parent Proterial and chaired by the company's president & CEO.



"Waupaca Foundry's responsibility to our customers, our team members and the communities in which we do business relies on our long-term business and environmental sustainability."

"

Mike Nikolai President, COO and CEO for Waupaca Foundry



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.

Waupaca Foundry is committed to respecting the fundamental rights laid down 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, Waupaca Foundry 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 Waupaca Foundry 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 Waupaca Foundry's legal department by phone at +1 715-258-6611 or email at <u>communications@waupacafoundry.com</u>. All reported potential violations are reviewed and investigated by the legal department. The Board of Directors is informed after an initial investigation is completed.





SUSTAINABILITY

Foundries have long served as society's recyclers, and 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 but 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, Waupaca Foundry'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 in 2014. The Sustainability 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. The five basic principles in the Proterial Company Code of Conduct provide the foundation of our sustainability strategy:

- **1.** Enhancing Awareness of Social Responsibility and Corporate Ethics
- **2.** Pursuing Mutual Growth With Our Business Partners
- **3.** Promoting Truthful Communication With Society
- 4. Thinking About Our Next Generation – An Environmentally Friendly Solution
- **5.** Fostering the Welfare of Employees and Society

Our Commitment to Sustainability

MATERIALITY ASSESSMENT

The Sustainability 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 criterion 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 greatest 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.

Our Commitment to Sustainability



Materiality Assessment

Significance to the Business

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)
- Al 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

Our Commitment to Sustainability

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)

STAKEHOLDER ENGAGEMENT

The Sustainability 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) and Wisconsin Manufacturers & Commerce (WMC), 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, Waupaca Foundry 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.







- Our Commitment to Sustainability

- Social
- Employment
- Occupation Health and Safety
- Legal Compliance

Economic

- Economic Performance
- Quality

STAKEHOLDER ENGAGEMENT (Continued)

The Sustainability 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	 Open door policy Employee engagement surveys Key group and lead group meetings Biannual planning meeting Company newsletter and newspaper (Foundry News) E portal Application (HUB) Employee wellness program Kaizen program Behavior-based safety, including safety suggestion and near-miss reporting Conduct Stay and Exit interviews Waupaca Way production management system
Employees' Families and Dependents, and Retirees	 Company picnics and anniversary and retirement celebrations Summer help and internship programs Hire retirees as consultants E portal Application (HUB)
Prospective Employees	 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 waupacafoundry.com
Customers	 Blog and e-newsletter (<u>PartingLINE</u>) 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 <u>waupacafoundry.com</u> Measure brand perception and purchase intent Public relations (earned content)
Potential Customers	 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	 Code of conduct and compliance policies published Supplier assessments waupacafoundry.com

Using our materiality assessment and our stakeholder mapping results, our committee established comprehensive performance improvement objectives and targets for our company. Our management approach and performance indicators for 2022 are outlined in the following sections of this report.

Our Commitment to Sustainability

STAKEHOLDER ENGAGEMENT (Continued)

MATERIAL ASPECT (GRI)	OBJECTIVES	TARGETS (Fiscal 2020 Baseline Year Unless Otherwise Noted)
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).
Energy	Facilitate energy use reductions in Waupaca Foundry operations.	Reduce energy intensity by 5% by end of FY 2023, using FY 2019 energy use as the baseline (MMBTU per ton of iron melted).
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.
Emissions	Facilitate and trial alternative strategies to reduce carbon emissions in support of pending net zero emission goals targeted for 2030-2050.	Reduce the cumulative electrical consumption carbon footprint 30%* by end of FY 2023, via investment in new renewable energy developments facilitated by virtual power purchase agreements (VPPA).
		*30% of electricity usage at ~300,000 MWh (equivalent to Plant 4's electric usage)
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 of spent foundry materials by end of FY 2023 (% tons beneficially reused against total tons generated).
Water	Facilitate water use reductions in Waupaca Foundry Operations.	Reduce water use consumption by 10% by end of FY 2023 (gallons).
Environmental Compliance	Identify and maintain compliance to 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.

Our Commitment to Sustainability

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	Supplement the original top 25 significant suppliers survey (representing 70% total spend) with targeted additions.	
	throughout the supply chain.	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 2023.	
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. *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 Waupaca Foundry employees' continuing education (within company guidelines). Maintain 100% of Waupaca Foundry employees receiving career training each year (training required to perform their specific job requirements and/or developmental training for future growth). Review current Six Sigma or related training status, and if less than 100% achieved, determine best practices/strategies to maintain 100% for the workforce by December 31, 2022 (Kaizen/ Green Belt/Black Belt/6S/Lean). Achieve and maintain leadership training to 100% of the employees in leadership positions by 2025.*** FY 2021 ended with a 56% 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. FY 2021 ended with a 96% result. 	

***For leaders with greater than six months of service.

Our Commitment to Sustainability

18

OPERATIONAL EXCELLENCE





ECONOMIC PERFORMANCE

In a year faced with challenging global conditions, supply chain disruptions and lingering effects of the pandemic, Waupaca Foundry demonstrated economic resilience and recovery in fiscal year 2022. Inflationary pressures were effectively managed as Waupaca Foundry focused on efficiency to ensure financial stability. The company also collaborated closely with customers to meet demand and not waste critical resources.

In response to global labor shortages, Waupaca Foundry expanded its operational footprint and established a second satellite finishing facility in Marinette, Wisconsin (in addition to the existing Ironwood, Michigan facility). Additionally, strategic partnerships with external finishing companies were approved, ensuring a diversified and resilient supply chain.

Throughout fiscal year 2022, Waupaca Foundry's most valuable resource was the people in its facilities. Waupaca Foundry effectively and efficiently hired and trained workers, as well as retained current employees by creating additional flexibility in work schedules. Maintaining and growing the workforce allowed the company to receive new work orders, as well as expand value-added services, such as heat treatment, assembly and paint, to support the company's shift from automotive to non-automotive markets.

Waupaca Foundry overcame the challenges of fiscal year 2022 by putting mechanisms in place to reduce costs and insulate margins. As a result, Waupaca Foundry had a strong finish to the year, with total revenue surpassing the previous two fiscal years. As the global manufacturing landscape evolves, Waupaca Foundry's commitment to efficiency, workforce flexibility and collaboration with customers will ensure the sustainability of its business.

PRODUCTS AND MARKETS SERVED

One of manufacturers' key strategies was boosting inventory levels following the pandemic. This was done to ensure an adequate supply of raw materials and components to maintain production continuity in the face of supply chain disruptions and uncertainties. By increasing inventory levels, manufacturers aimed to reduce the risk of production delays and meet the demands of their customers more effectively.

Another important step was to diversify sources of supply. The pandemic highlighted the vulnerabilities of relying heavily on single suppliers or specific regions for critical inputs. To address this issue, manufacturers diversified their supply base geographically and strategically to reduce dependency on any single source and enhance resilience. And, many manufacturers postponed program launches or new product introductions during the economic shutdown. Delaying launches minimized risks and ensured the success of new initiatives in a more stable economic environment.

Despite the challenges posed by the pandemic, Waupaca Foundry strengthened its business due to robust demand in both the commercial vehicle and off-highway markets. This highlights adaptability when responding to changing market dynamics and navigating through uncertain times.

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

- Agriculture
- Construction
- Infrastructure
- Commercial Vehicle
- Light Truck and Passenger Car
- 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 Waupaca Foundry improves total casting manufacturing cost with our custom-built equipment, along with casting design and engineering support.



WAUPACA FOUNDRY RECEIVES 2022 QUALITY AWARDS

CNH de México, an agricultural machinery manufacturer, recognized Waupaca Foundry as a best supplier in quality across two categories: Zero Defects and Continuous Improvement.

The awards recognize Waupaca Foundry's commitment to quality assurance and excellence.

The event was the first of its kind for CNH de México to recognize its suppliers, with 40 nationwide providers present.

"This is a true testament of mutual collaboration and good relationships. At Waupaca, we are proud to be recognized for our continuous improvement endeavors, especially in today's challenging market conditions," said Adrian Mata, sales manager for Waupaca Foundry.

RESPONSIBLE PROCUREMENT

Waupaca Foundry'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. Waupaca Foundry values the long-term relationships we have established with our strategic suppliers, many of which go back 30 or more years.

Our supply chain for raw materials is global and diverse. Waupaca'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
- Implement a WFI Scrap Conference event with material suppliers

Due to ongoing supply chain constraints first seen in fiscal year 2020 because of the COVID-19 pandemic, Waupaca Foundry experienced shortages and delivery delays in:

- Hardwood dunnage including pallets, plywood and cardboard dividers, pallets, plastic, plastic bags and more, used to protect castings during shipping and transport
- Petrochemicals (including petroleum and all byproducts) used in various stages of the iron casting process, i.e.: binders, resins, etc.
- Metallics, including scrap used to make new castings and steel shot used in the casting cleaning and finishing processes
- Logistics, with trucking for incoming raw materials constrained due to the labor crisis

RESPONSIBLE PROCUREMENT (Continued)

Waupaca Foundry 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 Waupaca Foundry and our customers, we pursue the following regarding conflict minerals:

Conflict Minerals Policy Statement

Waupaca Foundry, Inc. 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").

Waupaca Foundry 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.

Waupaca Foundry 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.

Waupaca Foundry 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.



INVESTING IN OUR COMMUNITIES

Waupaca Foundry 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.

Waupaca Foundry Enriches Community with Donation for Splash Pad

Waupaca Foundry is making waves of support for the Waupaca Parks and Recreation Department by providing funding to help construct a new splash pad in Waupaca, Wisconsin.

The splash pad is part of a \$1.5 million renovation project for Waupaca's Swan Park playground. The project broke ground in September 2022 and is expected to be open to the public during Memorial Day weekend 2023.

The renovation will include the splash pad, a concrete plaza, pouredin-place rubber surfaces and new restroom facilities. Designed for children of all ages, the splash pad will have space for teens and safe spots for toddlers. The splash pad will also adhere to American Disabilities Act standards, ensuring an inclusive and accessible playground for all.

The splash pad donation represents the most recent chapter in Waupaca Foundry's ongoing commitment to enhancing Waupaca's parks and community. In 2012, Waupaca Foundry donated approximately 200,000 cubic yards of foundry by-product to the City of Waupaca for an expanded Swan Park Recreation Facility, which included a 42-foot-high sledding hill, expanded hiking trails and basketball courts. Waupaca Foundry sand and slag were used as an unconfined geotechnical fill instead of natively mined construction materials.

Waupaca Foundry is proud to support the addition of the splash pad, and projects alike, that will enrich outdoor and summer activities for Waupaca community members for years to come.

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"We're just so grateful that people are willing to give and see the value in some of the dreams that not only Parks and Rec has but that the city has."

Lauren Colbert, director of Waupaca Parks and Recreation Department

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The groundbreaking ceremony for the spash pad at Swan Park included from left to right: Justin Berrens, Todd Petersen, Keith Synder, John Faulks, Rob Johnson, Adam Ross, Mayor Brian Smith, Kellie Diedrick, Holly Haberman, Mary Phair, Laura Colbert, Colin Dykstra, Cody Loughrin and Issac Mancini.



Environmental, Health and Safety (EHS) is essential to Waupaca Foundry operations. Our employees are responsible and influential to its success, making continual improvement in EHS performance integral to our culture. All Waupaca Foundry 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.

Waupaca Foundry Environmental Leadership and Stewardship Recognized

FEDERAL: The U.S. Department of Energy's Better Plants program recognized Waupaca Foundry with the "Better Project and Better Practice Awards" for an extensive upgrade to its air compressor system at Plant 1, located in Waupaca, Wisconsin. As a result, Waupaca Foundry increased overall energy efficiency by 13.5 percent, reduced energy usage by 18,000 MMBTU per year, decreased water usage by 13 million gallons of water per year, reduced energy usage by 1,100,000 kWh, and eliminated 1,240 tCO2, or 1 percent, greenhouse gas (GHG) emissions. This is the second time in two years that Waupaca Foundry has been recognized by the federal agency for its achievements in sustainability.



STATE: The Wisconsin Manufacturers & Commerce awarded Waupaca Foundry with its "Business Friend of the Environment" award in the large business category. The award recognizes the installation of smart controls on an exhaust fan system at Plant 2/3, located in Waupaca, Wisconsin, to improve the efficiency of ventilation equipment. The modifications reduced electric and natural gas use annually, improved workplace ventilation and worker comfort, and ensured carbon monoxide levels are actively monitored.

INDUSTRY: The American Foundry Society presented Waupaca Foundry with the 2022 Green Foundry Sustainability Award for installing a dehumidification system at Plant 5, located in Tell City, Indiana. The system improved cupola melting efficiency, decreased coke use, reduced carbon dioxide emissions and decreased overall plant energy usage.

CUSTOMER: Waupaca Foundry won the 2022 Environmental Award from Kawasaki Motors Manufacturing Co. This is the fifth time since 2011 that the iron casting supplier has been honored with the award.

The recognition was based on air compressor system improvements at Plant 1, dehumidification system savings at Plant 5, and the installation of intelligent ventilation controls at Plant 2/3, which improved energy efficiency at each foundry operation.

Waupaca Foundry produces engine parts for Kawasaki. Plant 2/3 supplies Kawasaki with gray iron flywheels and Plant 4 supplies ductile iron camshafts and crankshafts.







Environmental Stewardship

MATERIAL USAGE AND PRODUCTION MATERIAL EFFICIENCY

In 2022, more than 2,166,806 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, Waupaca Foundry also uses metallurgical foundry coke in the melt process.

One of our goals for 2022 was to continue to implement melt system modification strategies to reduce the coke-to-melt usage ratio, saving us money spent on raw materials while also reducing our energy consumption and associated greenhouse gas 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 Waupaca Foundry 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. A feasibility study was conducted in 2015 at the Waupaca, Wis., and Tell City, Ind., foundries to determine reduction opportunities for new clay and sand reclamation system technologies.



MATERIAL USAGE AND PRODUCTION MATERIAL EFFICIENCY (Continued)

By using less sand in our process, we can reduce the amount of sand that must be landfilled. Lab scale tests were conducted on target foundry byproducts to prove 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 will actually 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 Waupaca Foundry.



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. Energy savings have a direct effect on our bottom line, and we have set a continuous improvement target of reducing energy intensity (measured in mmBtu/ton of iron melted) by 5 percent by fiscal year 2023. From the program baseline year of 2009 to 2022, a cumulative energy intensity improvement of 20.1 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/submetering, 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, Wis., 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.

Compressed air system optimization at Waupaca Foundry Plant 1 included replacing old units with new high-efficiency units and installing a master control system. This reduced 1,100,000 kWh (the equivalent to powering 100 American homes for one year) and reduced 13 million gallons of water use annually (the equivalent of nearly 20 Olympic-sized swimming pools).

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.

COVID-19 brought some challenges to the implementation of capital projects due to the disruption in the supply chain and reduced production demand at our plants.

In response, we focused our efforts on maximizing energy conservation while operating at inconsistent production volumes, reduced staff and non-traditional schedules. 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 6,921,870 kWh, equivalent to 4,816 MT CO2 for fiscal year 2022.

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 the 2021 fiscal year, along with the expansion of our energy monitoring capabilities to track electricity, natural gas and compressed air.

As part of the long-term melt optimization plan, the second Cupola Blast Air Dehumidification system was completed for Plant 2/3 located in Waupaca, Wis. Over the course of the year the dehumidification system resulted in an approximate 2 percent reduction of coke use across all seasons, representing over 3,000 tons of carbon dioxide emissions reduction.

We have publicly endorsed the U.S. Department of Energy'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, Waupaca Foundry 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; and,
- 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 the cupola operations to improve energy efficiency in our melting processes.

In 2022, we used 782,929 megawatt hours (MWh) of electricity. Our combined energy consumption from coke, natural gas and electricity was over 13,486,440 MMBtu. A revolutionary blast-air dehumidification system is decreasing energy costs, decreasing raw material use and increasing melt efficiency.



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"Better Climate Challenge partners like Waupaca Foundry are committing to decarbonize across their portfolio of buildings, plants, and fleets and share effective strategies to transition our economy to clean energy."

Jennifer M. Granholm, U.S. Secretary of Energy

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Environmental Stewardship



Consumption per ton of iron melted captures gains in energy efficiency that may occur even as overall energy increases due to higher production rates. Waupaca Foundry's consolidated energy intensity was 6.108 mmBtu/ton of iron melted.



Waupaca Foundry Saves Energy and Improves Efficiency with Upgrades

Foundry and machining are energy intensive operations, therefore making energy efficiency a key initiative at Waupaca Foundry. An added secondary benefit is safety and overall workplace improvement that reinforce Waupaca Foundry as both a supplier and employer of choice. The iron casting supplier is leading the industry with its commitment to environmental stewardship and finding innovative ways to utilize and safeguard our natural resources.

Dehumidification system optimizes cupola furnace energy efficiency

An industry-leading blast-air dehumidification system is increasing melt efficiency as well as decreasing energy costs and raw material use at Plant 5, located in Tell City, Indiana.

With the region's average humidity at 80 percent and frequently reaching 100 percent, humid air intake was affecting the efficiency of the cupola, resulting in increased coke usage, lower combustion temperatures, reduced carbon pickup and elevated thermal oil heat loads — increasing exhaust volume to the emission system. The foundry's annual melt capacity of 450,000 tons, representing 65 percent of the facility's total energy consumption and predominantly sourced from coke, underscored the significance of finding a solution.

The blast-air dehumidification system features a 7-foot desiccant drying system that removes water vapor from ambient air prior to blast preheating in the recuperative heat exchanger. The system significantly reduced blast humidity to 7 to 10 grains of water per pound of dry air. The result was an annual reduction in coke consumption by 656 tons, a 2.5 percent decrease in total coke usage, and a \$335,000 annual savings. The dehumidification system also improved cupola melting efficiency by 3 percent, prevented 1,804 CO2 tons of GHG emissions and contributed to a 1 percent reduction in total plant energy consumption.



A revolutionary blast-air dehumidification system is decreasing energy costs, decreasing raw material use and increasing melt efficiency.

Smart Ventilation System Saves Energy

Smart controls on exhaust fans improved ventilation efficiency and working conditions at Plant 2/3, located in Waupaca, Wisconsin.

Plant 2/3 features a shared a melt center and cycles more than 1 million cubic feet of air every minute to monitor for quality, worker comfort and consistent temperature across the 665,850 square foot gray iron foundries. The facility's sand mulling and molding departments faced challenges with six roof-mounted exhaust fans that ran continuously and did not adequately address temperature variations during different seasons. The existing fans were automated with temperature and carbon monoxide sensors, transforming the units into a "smart" system. The sensors trigger fan operation per temperatures and/or carbon monoxide levels when necessary.

The redesigned exhaust system resulted in no loss in system performance and substantial energy savings — a reduction of 275,000 kWh of electricity and 28,000 dkt of natural gas annually, equivalent to approximately \$124,000 in energy savings. The upgrade also improves workplace ventilation, increases employee comfort and enhances safety by actively monitoring carbon monoxide levels.



Redefining Foundries to Be More Efficient, Safe and Modern Workplaces

Foundries have long been defined by their hard work environments and manual labor. Waupaca Foundry is making significant strides to redefine foundries to be more efficient and ergonomic. Since 2016, Waupaca Foundry has invested over \$360 million in capital to build, continuously improve and maintain state-of-theart operations. This includes implementing automation technology to enhance cost efficiency, worker safety, and the quality and delivery of iron castings. The investment extends to enhancing the work environment by addressing air quality and temperature and reducing heat and humidity through internal projects for a more comfortable and modern workplace.

Environmental Stewardship

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. Fuels used in relatively small quantities representing less than 1 percent of total energy consumption, such as gasoline, light oil and LPG, are not included in these calculations. Scope 2 emissions are the result of purchased energy utilized at our plants. In 2022, our total GHG emissions were 1,046,888 tons of carbon dioxide (CO2). The Total CO2 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)



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.



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.

EMISSIONS (Continued)

Customer Collaboration Yields First-to-Market Cast Iron Backhoe Bucket and Localized Supply Chain

Waupaca Foundry collaborated with OEM Amerequip to redesign and launch the firstto-market cast iron bucket attachment for a compact utility tractor.

Amerequip, a construction, lawn and garden, and industrial equipment manufacturer, faced supply chain and capacity challenges for its existing steel fabricated bucket. The steel teeth on the bucket were sourced from China, and the bucket, which was composed of nine parts welded together with 159 inches of weldment, ran the risk of breaking at the weld seams.



To meet production demand and diminish international supply chain challenges, Amerequip approached Waupaca Foundry to produce the bucket teeth. Waupaca Foundry identified an opportunity to improve the bucket as well.

Amerequip required the bucket to weigh equal to or less than the original steel fabrication and handle the same volume of material. The bucket also had to be interchangeable with the original buckets for mounting to the backhoe.

MAGMA tests were conducted, which showed minimal concern for porosity in the bucket and the teeth. Finite element analysis proved cast iron to be a better solution than the current steel weldment.

continued on page 36...

EMISSIONS (Continued)

Working off a model supplied by Amerequip, Waupaca Foundry engineers created a cast iron bucket design with a slightly wider, tapered opening, allowing scooped material to fall out of the bucket more easily in comparison to the steel fabricated bucket design. The new design did not compromise volume and was found to be multiple times stronger than the fabricated assembly. The cast iron bucket also allowed pin alignment to be more precise for easier assembly.

Because a backhoe's bucket teeth face the most impact when the bucket is in use, Waupaca Foundry added a slight flare to the design to allow the wedge-shaped teeth to slide on and off for easy replacement.

Each bucket features three teeth. Because of the design, Waupaca Foundry can cast 16 teeth in one mold with four cores, resulting in cost-effectiveness and time savings. The teeth are then heat-treated before assembly to increase solidity and obtain maximum strength and durability.

Waupaca Foundry coordinated casting production efforts of the bucket and teeth between Plant 4, located in Marinette, Wisconsin, and Plant 5, located in Tell City, Indiana. Despite the locations being over 100 miles apart and it never having been done before, Waupaca Foundry ensured the profile tolerance and design fit between the two facilities.

Waupaca Foundry now manages the entire supply chain of the bucket, including casting, machining, heat treatment, assembly and paint.

The cast iron bucket and teeth has increased reliability, quality and durability. The bucket no longer features weld seams, reducing the risk of breakage and increasing durability. The teeth can perform up to 250 hours of rigorous work before replacement may be necessary.

Because of the collaboration with Waupaca Foundry, Amerequip has streamlined production and labor resources by reducing the need for in-house welding and assembly and simplifying its supply chain to one partner. In addition, by reshoring production to the United States, Amerequip can reduce emissions from its supply chain and more efficiently navigate market constraints.

American Foundry Society's Casting of the Year

Waupaca Foundry's Plant 4, located in Marinette, Wisconsin, and Plant 5, located in Tell City, Indiana, were awarded American Foundry Society's Casting of the Year for its first-to-market cast iron backhoe bucket.

Waupaca Foundry collaborated with Amerequip to develop the 12-inch bucket. The award recognizes Waupaca Foundry's digital engineering capabilities, contributions to reshoring and growing the North American metalcasting market, and ability to add customer value.



TOTAL WATER USE

Historically, our foundries consumed large quantities of water, including non-contact cooling water used to cool 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 continue with our updated continual improvement goal, which focuses on an additional 10 percent decrease in water by the end of fiscal year 2023.

Waupaca Foundry has already 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 ductile iron foundry, with water demands varying on a seasonal basis. The Plant 1 expansion project in Waupaca 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.

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.

In fiscal year 2022, the combined water usage for all Waupaca Foundry locations was 314 million gallons from municipal water supplies comprising a water use reduction of 72 percent from 2010 values.



IMPACTED WATER BODIES

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

WASTE

In 2022, Waupaca Foundry generated a total of 607,792 tons of solid waste. Of this, only 1.2 tons were hazardous and the remaining majority of 471,762 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 Waupaca Foundry'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 362,000 tons, of sand is recycled annually. This reclaimed sand finds new life in applications in construction, agricultural use and geotechnical fill.

Waupaca Foundry has been working 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

Waupaca Foundry 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 2022 at any Waupaca Foundry locations.

ENVIRONMENTAL COMPLIANCE

Waupaca Foundry 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 2022 resulted in no fines or sanctions associated with environmental noncompliance events.

WAUPACA FOUNDRY ENVIRONMENTAL, HEALTH AND SAFETY POLICY-

- **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.

WORLD-CLASS WORKFORCE



A TENURED WORKFORCE

Waupaca Foundry 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 Waupaca Foundry 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. In fact, President, COO and CEO Mike Nikolai started with Waupaca Foundry in 1993 as a metallurgist at the company's gray iron foundries in Waupaca, Wis. He held progressively responsible positions, including production manager, assistant plant manager in Tell City, Ind., plant manager in Etowah, Tenn., and vice president of operations. He was appointed president, COO and CEO on April 1, 2015.



The opportunity for career growth and personal development is a significant reason why more than half of Waupaca Foundry'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 Waupaca Foundry for more than 10 years, as well as those who have worked for us for 25 years or more.



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

THE PATH TO LEADERSHIP OFTEN BEGINS ON THE SHOP FLOOR

In August 1993, Todd Pagel started his three-decade-long career with Waupaca Foundry that would culminate in his recent appointment as vice president of operations.

Over the last 30 years, Pagel has worked his way up the ladder at Waupaca Foundry, with one career opportunity leading to the next. He started as a molding machine operator in Plant 2/3, located in Waupaca, Wisconsin. After two years, he took a job as a scrap checker. After four years, Pagel was promoted to team leader of the molding department. His career accelerated from there molding foreman, assistant production manager, production manager, assistant plant manager, plant manager, director of operations — and, in January 2023, being promoted to vice president of operations.

While Pagel's career path is a success story, it is not unique to Waupaca Foundry's operations but is a testament to the company's commitment to its workforce.



Todd Pagel, Vice President of Operations at Waupaca Foundry

Waupaca Foundry is committed to promoting from within, fostering a culture of continuous improvement and providing opportunities for employees to grow within the organization. The company has set targets, such as tuition reimbursement and career training, to ensure successful career development, as well as cultivate a world-class workforce. As a result, more than half of Waupaca Foundry's employees have been with the company for more than 10 years, and 96 percent of management-level positions are filled internally.

"If you invest yourself into Waupaca Foundry, they will invest in you. And Waupaca Foundry, with all our different production processes and production departments, has lots of opportunity for entry level people to gain skills, gain knowledge in a pretty niche industry," Pagel said.

According to Pagel, teaching and coaching people on leadership skills is as important as coaching and teaching them on production processes.

Promoting from within and cultivating individuals with training and leadership skills is essential for Waupaca Foundry as people play a significant role in its processes. It also ensures the company's resiliency and sustainability.

According to Pagel, an advantage of promoting from within is that companies can mature their workforce from the shop floor to all the way up. This provides experiential knowledge and understanding of a company's fundamental business.

"They can relate to the real-world problems that are happening on the shop floor because they lived them, and they can coach our teams on how to get through them and how to keep continuous improvement at the forefront of what we do," Pagel said.

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 2022, including:

- Provide 100 percent tuition reimbursement for employees' continuing education (following company guidelines).
 Waupaca Foundry continued to provide tuition reimbursement for 100 percent of our employees. In 2022 alone, over \$374,886 of tuition reimbursement was provided for employees' elective continuing 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 2022, 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 2022, leadership training was completed for 60 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, 88 percent of our management-level positions are filled with internal employees that have been promoted from within Waupaca Foundry.

Waupaca Foundry 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 develop each individual. In 2022, Waupaca Foundry invested \$757,014 in total training and employee development programs.

"

"It's a great place to work! I have over a decade with this company."

> Waupaca Foundry employee, Tell City, Indiana

> > "

EMPOWERING INNOVATION: ELEVATING WORKER SKILLS FOR MANUFACTURING EXCELLENCE

Every workday at Waupaca Foundry starts with the power of collaboration from skilled tradespeople who are the backbone of a world class workforce. We are committed to hiring and developing individuals who drive innovation, quality, and continuous improvement to set us apart.

One of our greatest assets is investing in continuing education and training relevant to job requirements. We provide tuition reimbursement for continuing education and annually provide ongoing technical training for operations and professional team members.

Engineers participate in training and certification conducted with industry leading automated virtual test plans that allow team members to create manufacturing innovation without tying up work teams or the foundry production area. For Tooling Engineer Alan Crawford, he was able to revolutionize brake disc production through finite element analysis. This research and development of rotor design would have been cost-prohibitive to test in a production environment. The result of Crawford's work led to discovery and insights that change how rotors are manufactured at Waupaca Foundry.

"Customers can give us a new design idea, and we can work through some of its aspects in the software and show, through simulation, how things could be changed slightly this way or that to optimize the design," Crawford said.

Similarly, Ariel Cooley (formerly Bartel) had an idea to reduce iron casting scrap, which led her to changing the gating system used to manage the flow of molten iron in the mold cavity. Both innovations and process improvements were the result of ongoing training and certification through MAGMA academy by MAGMASOFT. The software for simulation establishes optimized and robust casting and tooling designs and process parameters before production has even begun.

Developing employees to take increasingly more diverse roles in manufacturing is a fundamental goal. We are proud that 23% of our workforce has more than 10 years of service and the majority have been promoted from within our ranks thanks to ongoing adult education.

Cooley's career started in 2015 cleaning and dipping cores on a swing shift. Within a few years came jobs inspecting iron castings, barcoding shipping containers, and eventually quality administration. While she was working, she was in school studying for a degree in engineering management. By 2020 she was promoted to a tooling engineer technician and in 2021 she earned her MBA.

"Honestly, it gives me a feeling of pride," Bartel said. "I'm passionate about what I do. If I'm given a task I don't know how to do, you better believe I'm going to figure it out or ask as many people as I need to in order to understand."

That passion for excellence is shared by other team members. The entire workforce has completed some level of Six Sigma training (lean, green belt, black belt, kaizen, 6S, etc.), and ongoing leadership training is offered to team members.

Investing in the continuous development of our workforce not only drives our commitment to excellence but also ensures our ability to adapt, innovate, and thrive in the ever-evolving landscape of manufacturing. At Waupaca Foundry, we're not just casting metal; we're shaping the future of manufacturing, one skilled individual at a time.



Alan Crawford



Ariel Cooley (formerly Bartel)

A World-Class Workforce

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.

Waupaca Foundry is committed to all persons working under its control, 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., lock out/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 Waupaca Foundry, 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.

Waupaca Foundry works cooperatively with OSHA on risk-reduction initiatives for our industry. We have maintained our goal to achieve a TRIR of 2.0 or less and a DART rate of 1.0 or less. We did not suffer any fatalities during 2022.

In 2021, Waupaca Foundry 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 2022 supported the new extended goals, with the lost time/days away from work rate yielding a value of 2.7, and risk reduction units achieved, totaling 234,614. 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:

A World-Class Workforce

43

Risk reduction = Hierarchy of Control X # of employees affected. Credit increases as solution effectiveness increases. Elimination = 12 Substitution = 7

Elimination = 12Substitution = 7Engineering Control = 5Admin / PPE = 1

OCCUPATIONAL HEALTH & SAFETY (Continued)

Robotic Exoskeleton Glove Assists Casting Grinding Operators

Automated and manual casting grinding is essential to Waupaca Foundry operations. However, one of the most significant challenges grinding operators face is fatigue in their hands. To decrease strain and increase comfort, Waupaca Foundry introduced a new soft exoskeleton glove to lend a hand to worker wellbeing.

The Ironhand® glove is the world's first soft exoskeleton designed for the human hand to improve grip strength and reduce effort. The glove is used most often in the casting grinding and press functions of the foundry, where workers perform repetitive tasks and lift iron castings, allowing operators to use less force and reduce exertion on the body.



A Plant 4 millroom employee uses the Ironhand glove, designed for the human hand to improve grip strength and reduce effort for less wear on the body.

The system is a six-pound power pack worn in a backpack or hip-carry and

integrated with a worker's existing personal protective equipment. The technology comprises a five-finger glove with artificial tendons and pressure-sensitive sensors to mimic the human hand. Through the Smart Assist function, the glove can be adjusted according to the user's preferences and work situation.

"I can already tell that my hands are less tense when I wake up and less sore at the end of the day. The gloves took some time to get used to," said Trever Godfrey, a millroom grinder, "But then the gloves learned what I was doing, and it had definitely made a difference."

The Ironhand® is a development of Swedish company Bioservo Technologies. Waupaca Foundry and Bioservo Technologies are working in partnership to develop a long-lasting glove that can withstand the foundry environment and be used in both foundry and machining operations.

"The application with Waupaca Foundry opens new possibilities for Ironhand to make a difference for people in their daily work life within a large and demanding industry. The initial results show that most workers who tested Ironhand want to use it daily to stay healthy," said Petter Bäckgren, CEO of Bioservo.

Thirty Ironhand systems were first trialed at Waupaca Foundry Plant 4, located in Marinette, Wisconsin, and Plant 6, located in Etowah, Tennessee. By March 2023, all plants had Ironhand systems available for use.

"One of the big benefits we're seeing out of Ironhand is that we believe it will improve employee retention. There's a safety factor to having employees that stick around. It's not just a financial investment, but there's a skill set there that we can't easily replace when we have high levels of turnover," said Jon Loken, director of health and safety.

A World-Class Workforce

44

40 YEARS OF PIONEERING EXCELLENCE IN FOUNDRY INNOVATION

Contributing 40 years of technical guidance and education to the metalcast industry, Greg Miskinis, retired director of research and process development for Waupaca Foundry, was awarded the highest honor from the American Foundry Society (AFS), the John H. Whiting Gold Medal.

The award recognizes outstanding technical, engineering or managerial contributions to the iron sector of the metal casting industry.

Miskinis's Waupaca Foundry career began in 1989, where he later retired in 2020. During his 31-year tenure, Miskinis accumulated numerous accolades, showcasing his profound impact on the industry. He chaired the AFS Research Board, contributed to AFS's essential publications, and received many AFS awards, such as the Service Citation award, Award of Scientific Merit, the



Greg Miskinis, on left, receiving the AFS John H. Whiting Gold Medal at this year's Metalcasting Congress, and Miskinis, on right, as a University of Wisconsin-Madison football player in the late 1970s.

Fred Linebarger Teaching Award, and the Outgoing Chair Award. Miskinis also had the honor of presenting the distinguished annual Hoyt Memorial Lecture at Metalcasting Congress 2021.

Miskinis's impact extends beyond awards. It also includes the initiation of Waupaca Foundry's "Foundry 101," a program providing basic training on metalcasting principles for casting buyers, suppliers and students. The program was co-created by Waupaca Foundry colleagues and Miskinis in 1993 and has since evolved into a global educational phenomenon, with over 500 presentations worldwide.

"You unlock the potential of your employees by offering and providing continuing education," Miskinis said. "I think I was an integral part of that process through our efforts to offer metal casting education to our customers, both internal and external, and continuing education for our own employees. It is a key component of who Waupaca is, who I was and who I continue to be in retirement."

"His development and teaching of Foundry 101 helped foster cooperation between customer purchasing and engineering to support casting design that benefitted both the customer and the foundry," said Mike Nikolai, Waupaca Foundry President, COO and CEO. "Many AFS Casting of the Year cooperative designs share this trademark."

In retirement, Miskinis remains an active contributor to the foundry industry, participating in AFS committees and serving as a judge for the AFS Wisconsin Regional Casting Competition.

In one of the many letters of support for the John H. Whiting Gold Medal and Miskinis's achievements, nominator Matthew Schultz, Plant 1 senior metallurgist for Waupaca Foundry, said, "His scientific contributions, in my opinion, are only outshone by his contributions in bringing in generations of metalcasters, not only to Waupaca but to the industry as a whole."

At the core of Waupaca Foundry's success lies our world-class workforce. Miskinis's legacy is one of forging innovation, being a lifelong educator and inspiring the next generation of foundry professionals. This enduring commitment to education and knowledge exchange embodies the spirit of continuous learning at Waupaca Foundry.

"I believe you never stop being an ambassador for Waupaca Foundry and the metalcasting industry," Miskinis said.

A CULTURE OF HARDWORKING TALENT

Together, all of our employee initiatives help us to 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."

"When you have a culture that you're promoting within, I think everyone shares that same value," said Rob Johnson, executive vice president of administration and CFO of Waupaca Foundry.





REPORT PARAMETERS

This report updates our 2021 Sustainability Report and describes our activities during our 2022 fiscal year, covering the time period from April 1, 2022, through March 31, 2023. 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 Waupaca Foundry'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, 2022 - March 31, 2023] 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.

Report Parameters and GRI Index

GRI CONTENT INDEX WITH SASB STANDARD REFERENCES

SRI I. FOUNDATION)		
GPI		SASB	TITLE	PAGE #
	2-1	0,100	Organizational details	4
	2-2		Entities included in the organization's sustainability reporting	6-8
	2-3		Reporting period frequency and contact point	47
	2-4		Restatement of Information	47
	2-5		External Assurance	47
	2-6		Activities value chain and other business relationships	4 9 21
	2-7		Employees	6-8
601.0	2-0		Covernance structure and composition	10
GRI 2:	2-10		Nomination and selection of the highest governance body	10
Disclosures	2-10		Chair of the highest governance body	10
2021	2-11		Role of the highest governance body in everseeing the management of impacts	10
2021	2-12		Role of the highest governance body in overseeing the management of impacts	10
	2-15		Delegation of responsibility for managing impacts	10
	2-14		Role nighest governance body in sustainability reporting	11 10 10
	2-25		Policy commitments	11, 16-18
	2-24		Embedding policy commitments	11, 16-18
	2-25		Processes to remediate negative impacts	11
	2-26		Mechanisms for seeking advice and raising concerns	11
	2-27		Compliance with laws and regulations	11, 33, 38
	2-28		Membership associations	15
	2-29		Approach to stakeholder engagement	15
GRI 3:	3-1		Process to determine material topics	13-15
Material Topics	3-2		List of material topics	13-15
2021	3-3		Management of material topics	13-15
			•	
	201-1		Direct economic value generated and distributed (including revenues, operating	20, 21
Economic			costs, employee compensation, donations and other community investments,	
Performance			retained earnings, and payments to capital providers and governments).	
2016	201-2		Einancial implications and other risks and opportunities for the organization's	36
	2012		activities due to climate change	
Materials	301-1		Materials used by weight or volume	27
2016	301-2		Recycled input materials used	27
	302-1		Energy consumption within the organization: (1) Total energy consumed	17 29
	302-1	EM-IS-130a.1	(2) percentage grid electricity (7) percentage renewable	70 71
Energy	700.7		(2) percentage grid electricity, (3) percentage renewable	50, 51
2016	302-3		Energy intensity ratio for the organization	
	302-4		Reduction in energy consumption	
	302-5		Reductions in energy requirements of products and services.	
	303-1	EM-IS-140a.1	Interactions with water as a shared resource; (1) total fresh water withdrawn,	37
			(3) percentage in regions with High or Extremely High Baseline Water Stress	
Water and	303-2		Management of water discharge-related impacts	
Effluents	303-3		Water withdrawal	
2018	303-4		Total water discharge by quality and destination.	
	303-5		Water consumption	
		EM-IS-140a.1	Percentage and total volume of water recycled and reused.	
	305-1	EM-IS-110a.1	Direct greenhouse gas (GHG) emissions (scope 1).	34
Emissions	305-2		Energy indirect greenhouse gas (GHG) emissions (scope 2).	
2016	305-4		Greenhouse gas (GHG) emissions intensity.	
	305-5	EM-IS-110a.2	Reduction of greenhouse gas (GHG) emissions.	
	306-1		Waste generation and significant waste-related impacts	38
	306-2		Management of significant waste-related impacts	
	306-3	EM-IS-150a.1	Waste generated	
vvaste			Percent hazardous	
2020	306-4		Waste diverted from disposal	
	306-5		Waste directed to disposal	
	0000	FM-IS-150a1	Percent recycled	
Supplier				
Environmental	709-1		New suppliers that were screeped using environmental criteria	10
Assessment 2016	300-1		New suppliers that were screened using environmental chteria.	10
				I
	4071		Occupational health and cafety management system	16 70
	403-1		Uccupational nearth and safety management system	16, 38,
Occupational Health and Safety 2018	403-2		Hazard identification, risk assessment, and incident investigation	43, 44
	403-4		vvorker participation, consultation, and communication on occupational health and safety	
	403-5		Worker training on occupational health and safety	
	403-6		Promotion of worker health	
	403-8		Workers covered by an occupational health and safety management system	
	403-9		Work-related injuries	
	404-2		Programs for upgrading employee skills and transition assistance programs	18, 40, 41

Report Parameters and GRI Index