



2024 CORPORATE SOCIAL RESPONSIBILITY REPORT





CELEBRATING 175 YEARS OF INNOVATION AND COMMITMENT

As we mark our 175th year in business, we take immense pride in our rich heritage as one of America's oldest privately held manufacturing companies, and the 76th oldest family business in America. The descendants of our founder are not just owners of a successful private company, they are stewards of a respected legacy that has endured for nearly two centuries.

Our innovation and ability to adapt to change—to foresee the next opportunity and embrace it—is a part of who we are. It is a mindset that has allowed us to succeed for 175 years. Our values are another critical component to our success. Instilled in our company from its inception, our values have been cherished and carried on by family shareholders

and company leaders for generations. We take pride in doing things the right way. We are ethical and have integrity. We are committed to our values and are intent on being ever more meaningful and valued to customers, employees, and shareholders.

This milestone year is one of recognition. We are celebrating our recent industry recognitions, including Wisconsin Manufacturer of the Year, 8th Fastest Growing Company in Northeast Wisconsin, Top Supplier Awards, and product and innovation awards. During our 175th year, these external awards reinforce our focus on customers and sustainability.

We are celebrating our founder's spirit of philanthropy. Our Foundation has awarded \$4 million in grants in 2024 in honor of our 175th anniversary, bringing our total philanthropic grants for the year to \$6 million. Internally, we are conducting a 175 Acts of Kindness challenge, which encourages employees and shareholders to document and share examples of community involvement and acts of kindness. We are collecting and sharing our kind acts within the company and publicly.

We are also celebrating you. Whether you're a valued customer, supplier, or community member, or you are just getting to know us, we want you to know that as proud as we are to have reached 175 years in business, we are just as excited for what is yet to come and hope that you will be a part of it.

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ABOUT THIS REPORT

Menasha Corporation’s approach to social responsibility includes empowering our people to innovate and engage in activities that positively impact and strengthen commitments to operating responsibly. Each year we report on progress toward our economic, environmental, and social goals in our annual Corporate Social Responsibility Report. This report provides data and information on activities and progress from calendar year 2023 and the first half of 2024.

MATERIALITY

Menasha Corporation is not a formally registered member of the Global Reporting Initiative (GRI) however the material presented in this report aligns with similar disclosures set forth in the GRI Standards and serve as the foundation of the three sections of our Corporate Social Responsibility Report. In determining materiality, we reviewed the sustainability framework and guidelines of the GRI Standards and evaluated potential internal and external indicators on their relative impact and importance to our company and stakeholders (see pages 28-29).

PROFILE

FROM OUR CEO



Christopher Drees, President and CEO

Menasha Corporation celebrates a momentous milestone in 2024, having thrived for 175 years. We take immense pride in commemorating this achievement as a testament to our unwavering commitment to innovation, adaptability, and customer satisfaction. Our journey began with a single visionary founder who crafted and delivered wooden pails, safeguarding and transporting products for valued customers. We still manufacture, protect, and transport products. But today, our workforce of nearly 8,000 employees across more than 100 Menasha Corporation locations uses state-of-the-art equipment, advanced technologies, and innovation to produce products that also promote brands, and we have the capacity and footprint to provide fulfillment and supply chain services that meet the needs of customers in a variety of industries. As packaging and supply chains have grown more complex over the years, we've remained steadfast in our mission to make it all possible for customers...to be the power behind what's possible.

To endure as a company for as long as Menasha Corporation, we recognize that treating people fairly is a non-negotiable imperative. Our commitment extends to fostering a safe work environment where employees thrive and excel. We encourage innovation and fuel learning and opportunities that inspire continuous improvement. People come first here.

At Menasha Corporation, we are proud to be leading the way to a sustainable future. On pages 12-16, you'll read how we optimize resource utilization, enhance capacity, and create a positive environmental impact. Our sustainable packaging solutions and supply chain services actively contribute to a circular economy, enabling our customers to achieve their environmental sustainability goals while meeting our objectives as well.

In celebration of our 175th anniversary and in keeping with our legacy of giving back, we're delighted to donate \$6 million to nonprofit organizations in 2024. This generous contribution includes our Foundation's annual grant donations of approximately \$2 million, and \$4 million granted in honor of our anniversary. It brings us immense satisfaction to express our gratitude to the communities that have supported us throughout our remarkable journey.

While we have evolved, grown, and accomplished much, we know there is more on the horizon. Inspiring new ideas and products are always in the works. Please enjoy our 2024 Corporate Social Responsibility Report and I look forward to sharing our progress for years to come.

A handwritten signature in black ink that reads "Christopher D. Drees". The signature is fluid and cursive, written in a professional style.

Christopher D. Drees
President and Chief Executive Officer
Menasha Corporation

WE ARE HONORED

We are proud and honored to be recognized by our customers and in our industries. These awards and recognition demonstrate our commitment to operating responsibly, focusing on customers and employees, and creating value.



Grand Award for Mega Manufacturer of the Year by Wisconsin Manufacturers & Commerce (WMC) in the 35th Annual Wisconsin Manufacturer of the Year (MOTY) Awards – 2024 – Menasha Corporation



Top Workplaces 2023 & 2024 – ORBIS



8th Fastest Growing Company in Northeast Wisconsin 2024 – Menasha Corporation



Wisconsin75 Wisconsin's Top Private Companies 2023 – Menasha Corporation



Campus Forward Award/Small Early Career Programs 2024 – Menasha Corporation



United Way Fox Cities Community Changer Award 2023 – Menasha Corporation



Outstanding Merchandising Achievement (OMA) Awards 1 Silver and 1 Bronze 2023 & 2024 – Menasha Packaging



QCS Purchasing Best Collaboration Award 2023 – ORBIS



Inbound Logistics G75 Green Supply Chain Partner 2023 & 2024 – ORBIS



PepsiCo Productivity Supplier of the Year for Frito Lay Repack 2023 – Menasha Packaging



Green Masters Award – Maturing Designation 2023 – ORBIS & Menasha Corporation



JOHN DEERE

John Deere Packaging Supplier of the Year 2023 & 2024 – ORBIS



Toyota Supplier of the Year 2023 – ORBIS



Hormel Spirit of Excellence Award 2023 – Menasha Packaging



Partner of the Year Promote Division Champion
Partner of the Year Package Division Champion
Quality Award
Continuous Improvement Award Menasha VAS
2023 – Menasha Packaging

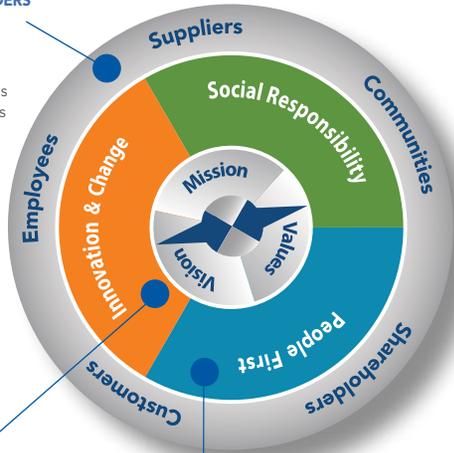
2023-2024 AWARDS

OUR CULTURE

Our Compass provides a visual guide that represents that our Mission, Vision, and Values are at our core, reinforces our focus on People, Innovation and Change, and Social Responsibility, and recognizes our key stakeholders.

OUR KEY STAKEHOLDERS

Customers
Employees
Suppliers
Communities
Shareholders



OUR VALUES, VISION AND MISSION

Provide the clarity of direction and guidance for how we operate Menasha Corporation.

PEOPLE FIRST

We develop and sustain strong employee engagement through a balanced focus on people, work, organization, opportunity, and rewards.

INNOVATION & CHANGE

We deliver significant stakeholder value by embracing continuous improvement, technology, and diversity of thought. We are easy to work with and take calculated risks, allowing us to anticipate, change, and lead.

SOCIAL RESPONSIBILITY

Responsible business practices are embedded in our business strategies, processes, corporate governance, customer solutions, supplier relationships, employee engagement, and community involvement.

OUR MISSION

We help our customers protect, move, and promote their products better than anyone else.

OUR VALUES

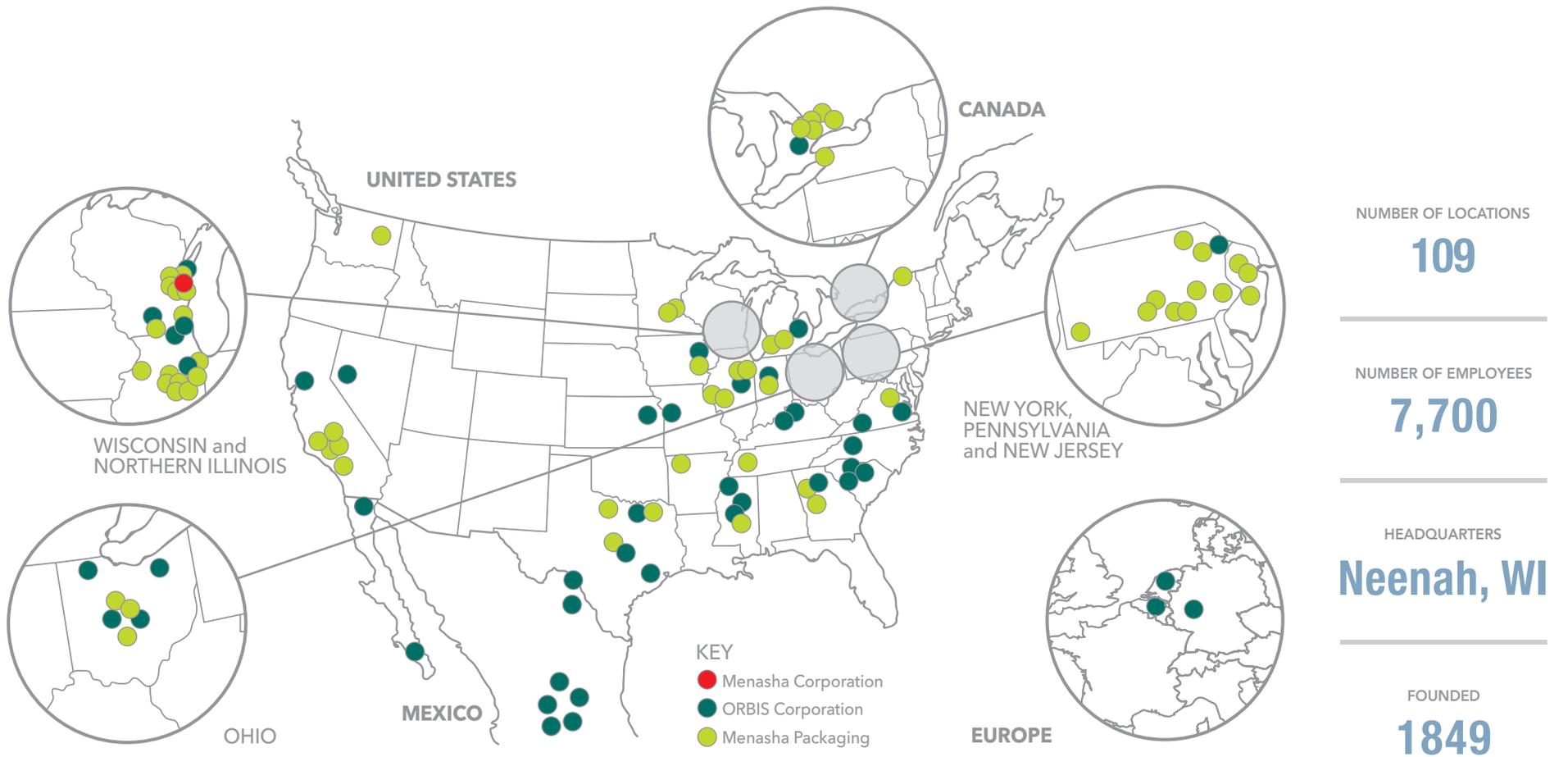
- M**eet our commitments
- E**xcellence in servicing our customers
- N**eighborhood involvement and improvement
- A**bility to see and embrace change to continually improve
- S**incerity, candor, and teamwork in everything we do
- H**onesty, integrity, and respect at the highest level
- A**ccountability to customers, each other, suppliers, & shareholders

OUR VISION

Menasha Corporation is the essential partner and the first choice for our customers' packaging and promotional requirements.

- Our businesses collaborate to offer customers unbiased paper and plastic packaging solutions that deliver compelling value.
- Our employees thoroughly understand our customers' businesses and develop innovative offerings that anticipate their needs.
- Our people, products, and services make a positive difference for our customers and in the communities where we live and work by respecting and protecting the environment.
- Our commitments to growth, operational excellence, and a diverse workforce enable us to attract and retain the best employees.
- Menasha Corporation provides superior returns, resulting in a meaningful investment for current and future generations of shareholders.
- We are a family-owned company that embraces the core values that have been our foundation since 1849.

COMPANY OVERVIEW



ABOUT MENASHA CORPORATION

Headquartered in Neenah, Wis., Menasha Corporation is a leading sustainable corrugated and reusable packaging manufacturer, merchandising, fulfillment, and supply chain solutions provider. Menasha Corporation has two primary operating companies: Menasha Packaging Company and ORBIS Corporation.

Together, our companies manufacture products and provide services for over 2,500 leading global brands for major food, beverage, consumer products, healthcare, pharmaceutical, industrial, and automotive companies.

Numbers as of June 2024.

OUR COMPANIES



Powered by Menasha Corporation

Headquarters: Oconomowoc, WI

Number of Locations: 52

Number of Employees: 3,500

www.orbiscorporation.com

Business: As the North American reusable packaging leader, ORBIS helps world-class companies move their product faster, safer, and more sustainably with reusable totes, pallets, containers, protective dunnage, carts and racks.

As a steward of sustainability, ORBIS is committed to driving the circular economy and a better world for future generations, with reusable packaging.

Major Markets Served:

Food, Beverage, Retail, Consumer Products,
Pharmaceuticals, Heavy Equipment,
Automotive, Agriculture

Numbers as of June 2024.





OUR COMPANIES



Headquarters: Neenah, WI

Number of Locations: 57

Number of Employees: 4,000

www.menasha.com

Business: The nation's largest independent, retail-focused packaging and merchandising solutions provider with a network of design centers, manufacturing plants, contract packaging, and fulfillment service centers. Menasha Packaging designs, prints, and produces high-end graphic packaging, protective packaging and promotional displays for both in-store and online. It works with the world's leading retailers and consumer packaged goods companies to deliver the greatest measurable value across the entire integrated omnichannel supply chain.

Major Markets Served: Food, Personal Care, Household Products, Confections, Pharma/OTC

Numbers as of June 2024.



GOALS AND PROGRESS



30 by 30 Environmental Goal

30% reduction by 2030 Environmental Goals 10% reduction in GHG Emissions; Waste Generation; and Water Consumption per ton of production vs. 2020 baseline



GHG Emissions

We track our GHG Scope 1 (direct) and Scope 2 (indirect) emissions annually with a focused effort on reduction through optimization of operations.

Goal: Reduce total GHG emissions 10% per ton of production by 2030 (2020 baseline).

Status: GHG emissions per ton of production are down 1.15% vs. baseline.



Waste

We will drive down companywide pounds of waste per production ton with our recycling, process improvements, and optimization intended to reduce waste.

Goal: Reduce landfill waste per ton of production by 10% by 2030 (2020 baseline).

Status: Landfill waste per ton of production increased 3.85% vs. baseline due to construction waste for facility upgrades.



Water Use

Our total water use per ton of production decreased nearly 90% since 2010 due to surpassing previously established company reduction goals (see chart on page 14). Through conservation and reuse, we continue to strive for additional reductions using a 2020 baseline.

Goal: Reduce our gallons of water used per production ton by 10% by 2030 (2020 baseline).

Status: Water use per production ton increased by 21.89% vs. baseline.



Recyclable Products

Minimizing waste by providing products that can be recycled.

Status: 100% of the core raw materials used in our manufacturing operations today can be recycled.



Recycled Raw Material

Driven by innovative product design and engineering, we proactively play our part in supporting a circular economy by increasing the amount of products made with recycled raw material without compromising product performance. Since 2015, our companies, Menasha Packaging and ORBIS, have increased the use of recycled content in our product offerings.

Goal: We commit to meeting the sustainability goals of customers by being purposeful in the use of recycled raw materials in order to repurpose waste that could potentially end up in landfills.

Status: In 2021-2022 we met our ongoing commitment to intentionally use recycled raw material in our products.



Fiber Certification

Our goal is to maintain certification to SFI® and/or FSC® standards for all paper-based products. All Menasha Packaging manufacturing facilities are certified to SFI, and we are certified to produce fiber-based products to the forest sustainability standards of the Programme for the endorsement of Forest Certification (PEFC), FSC® Chain of Custody, SFI® Chain of Custody, and SFI® Certified Sourcing.



Safety

Our goal every year is zero workplace accidents and to maintain our safety record in the top 25% of the industries in which we operate.

Goal: Zero workplace accidents. Uphold a stringent safety program that contributes to company incident rates in the top quartile of the industries in which we operate.



Supply Chain Material Sourcing

We have implemented new technologies in all of our facilities with the latest versions of SAP S4/HANA ERP system. The new system has streamlined supplier management and data. We completed the installation of a new transportation management system in our ORBIS business in 2022. We plan to implement the same system within MPC in late 2024-early 2025.

Goal: Updates to the new ERP system are in process, including upgrades.

Status: ERP system update is on track.



Supplier Safety and Diversity

We continue to work closely with our supply base to ensure our environmental, health, safety, and sustainability expectations and goals and safety precautions are being met. Our supplier safety efforts include quarterly business reviews along with ongoing open dialog and communication. We seek diverse suppliers whose culture and values are consistent with Menasha Corporation's, and we recognize the contributions of new processes and technologies that result from diversity.

Goal: Commit to growing a diverse supply base at each of our companies with increased targets for 2024-2025.

Status: Our procurement department established a strategy deployment workstream focused on growing a diverse supply base.



Ethics and Business Conduct

Our success is based not only on the results we achieve, but how we achieve them. We are committed to honoring our company values and being accountable, honest, and trustworthy in all that we do.

Goal: Every year our goal is 100% of employees will review our Code of Ethics and Business Conduct and affirm their compliance.

Status: In 2023 we achieved our goal.



Employee Engagement

Our biennial Employee Engagement Survey provides feedback that is used to improve employee involvement, growth, and innovation in company activities. In early 2022, we achieved 80.6% employee participation in the survey.

Goal: Conduct our next employee engagement survey by the end of 2024.

Status: To date at the time of publication, plans are on track to conduct our 2024 employee engagement survey.



Philanthropy

Since our founding, Menasha Corporation has invested in community needs and programs to help ensure the health and welfare of citizens. Each year Menasha Corporation Foundation provides grants to nonprofit organizations across North America.

Goal: In 2023, continue providing annual Foundation grants plus designate an additional grant amount to be given in 2024 in celebration of the company's 175th anniversary.

Status: In 2023, Menasha Corporation Foundation awarded nearly \$2 million as a part of its program. The Foundation plans to provide approximately \$2 million in grants again in 2024, plus it designated an additional \$4 million in grants in 2024 in celebration of the company's 175th anniversary.

ECONOMIC VALUE

EXECUTIVE LEADERSHIP

Our executive leaders carry the ultimate responsibility for ensuring that our company provides the guidance, resources, and tools needed to support employees and deliver meaningful value to stakeholders. With principled acumen in business matters, our Executive Leadership team takes ownership in the long-term health and responsible operation of our Corporation.



Christopher D. Drees
President and CEO



Mark P. Fogarty
Vice President, General Counsel
and Corporate Secretary



Lea Ann Hammen
Senior Vice President
and Chief Financial Officer



Shailesh Jha
Vice President and
Chief Information Officer



Norman K. Kukuk
President, ORBIS Corporation



Michael D. Riegsecker
President, Menasha Packaging Company

BOARD OF DIRECTORS

Menasha Corporation's Board of Directors oversees the business and affairs of the Corporation. The Board operates in accordance with a governance framework established by all applicable laws, the Corporation's Articles of Incorporation and Bylaws, and other corporate governance policies that are benchmarked against public company best practices.

The Board is comprised of nine directors including the nonexecutive Chair, who is a fifth-generation family member of founder Elisha D. Smith; the Corporation's Chief Executive Officer, two other Smith Family directors; and five outside non-family directors.

The Board meets at least four times per year and schedules regular monthly update calls. It has four standing committees: Audit; Compensation & Leadership; Governance & Nomination; and Shareholder Affairs. Each year the Board discusses and approves the strategic plans for the Company.

GOVERNANCE

In governance, we are anchored to our values while guided by our vision. This ensures that effective controls are in place to empower accountability and uphold the commitments we have made to our stakeholders. We operate ethically and transparently at every level of the company to maintain the trust of customers, employees, suppliers, and shareholders. Our Corporate Code of Ethics and Business Conduct is a guide and reference point for day-to-day business decisions and activities made on behalf of Menasha Corporation.



ECONOMIC GROWTH

In 2023-2024, Menasha Corporation met both evolving and new customer needs driven by market and industry shifts and trends. Through innovative solutions in our product designs and services and our ability as a privately held company to make long-term investments in equipment and facilities and geographic expansion, our company's growth and sustainability remained strong in our 175th year in business. Our agility and continuous improvement strengthen customer partnerships and drives our growth in our markets and industries.

ORBIS leadership and city officials (left) celebrated ORBIS' expansion of its Urbana, Ohio, facility, creating more space for the manufacture of totes and pallets. The space allows for more presses and tools to increase capacity and shorten lead times. Reusable packaging products produced at the plant are used in many industries, including automotive, food, beverage, and consumer packaged goods.

Menasha Packaging Company's expansion of its Pelahatchie, Mississippi, facility was underway in 2023 and will include space for manufacturing and new equipment. The expansion team (right) is excited about the investment which will make the Pelahatchie site one of the most diverse and modern corrugated manufacturing facilities in the industry.



ECONOMIC PERFORMANCE

Menasha Corporation identifies and responds to societal trends and customer needs. This ensures our paper and plastic packaging solutions continually evolve and deliver compelling value. Our economic performance is driven by operating responsibly while serving customers.

Factors that contribute to financial performance* include:

- The insight to anticipate, innovate, and support the changing needs of our customers
- The ability to responsibly manage the social, economic, and environmental challenges of accelerated growth
- The ability to invest in and engage employees
- The stability and sustained strength to serve as a trusted business and community partner

*As a privately-held company, we do not disclose detailed financial information.

PRODUCT RESPONSIBILITY

Our products and services have evolved over our 175-year history, but our reputation for high performance and reliability has remained intact and defines who we are. We focus on products and services that deliver new opportunities and differentiated value to our customers. Furthermore, we collaborate closely with our customers on the design, manufacture, and performance of our products and services and involve them in key decisions. As a result, many of our solutions are not only effective but also award-winning.

RISK MANAGEMENT

Menasha Corporation’s risk management is a key factor in corporate responsibility and extends beyond regulatory compliance to encompass all areas of our operations and culture. We identify, evaluate, and monitor operational, financial, and business environment risks pertaining to people, products, locations, and general business. Our Board of Directors annually assesses our material risks and risk management processes. Senior management is accountable for proactively managing our high-level exposures, and employees throughout the company are expected to understand and mitigate risks associated with the day-to-day decisions that are specific to a particular job or facility.

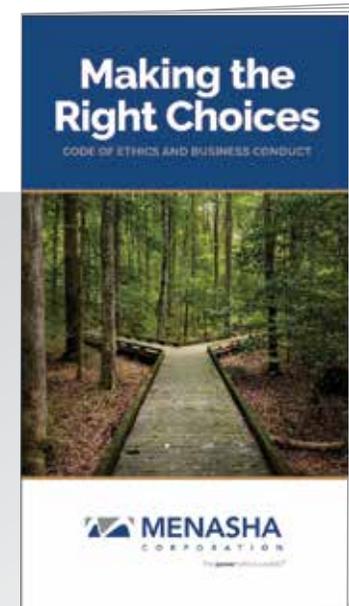
SUPPLY CHAIN

Every Menasha Corporation supplier is a valued part of our work stream. Our goals to improve agility, increase competitive value, and reduce our environmental impacts demand a deep level of commitment from our suppliers. We invest significantly in developing suppliers and monitor their performance using metrics for contributing to continuous improvements and providing reliable price, delivery, and service. These metrics, along with periodic audits and analysis of regulations and best practices, ensure a reliable supply chain. In addition, our suppliers are expected to follow our Code of Ethics and Business Conduct guide and maintain our rigorous qualifications and standards related to food safety certifications and sustainability-related elements.

ETHICS AND BUSINESS CONDUCT

We are committed to the highest level of integrity and responsible behavior. Our values-based culture forms the foundation for our reputation, and trust in Menasha Corporation is fundamental to our mission. All employees are held accountable for conducting business in an ethical manner. We emphasize our conduct programs and expectations with new employees and as we acquire or expand businesses. Our Code of Ethics and Business Conduct Guide is a central tool used companywide to communicate our ethical standards and expectations. Employees are expected to exercise personal responsibility in upholding the standards of our Code, and they are required to annually certify that they have read and will follow its guidance.

Employees are required to review our Code of Ethics and Business Conduct guide every year.



REPORTING A CONCERN

We also maintain a safe workplace grounded in ethical behavior with our 24-hour, toll-free helpline for reporting an ethics or compliance concern.

ENVIRONMENTAL STEWARDSHIP

Leading the way to a sustainable future

As leaders in creating sustainable packaging and supply chain solutions, we are committed to driving the circular economy, reducing our impact on the environment, and helping our customers achieve their sustainability goals.

CIRCULAR ECONOMY

The circular economy concept is based on a continuous flow of product. From sourcing to design, manufacturing to distribution, to the retail aisle and beyond, the three principles of the circular economy include the 3Rs: Reduce, Reuse and Recycle. We are committed to designing out waste (reduce), keeping products in use (reuse) and repurposing resources (recycle).

Our reusable plastic products and services provide a better way for customers to move product in their supply chain. By design, our reusable plastic totes, pallets, dunnage, and bulk systems produced at our ORBIS subsidiary are used over and over during their service life, and, at the end of their life, they can be recovered, recycled, and reprocessed into new packaging products without entering the solid waste stream.



We engage in circular economy concepts to improve the innovation of our product designs, production methods and service offerings.

Our corrugated products are designed with sustainability in mind, starting with optimizing the use of material. If a corrugated package or display ends up in a fulfillment center, the design engineers at our Menasha Packaging subsidiary know how that product will be assembled and how it will flow through a pack-out line. They then know what can be done to optimize the fulfillment process. Front-end design optimization drives a sustainable, optimized process on the back end.

MATERIALS

Our companies use recycled raw material in our products when structural integrity and quality are not compromised. Recycled raw material successfully repurposes waste that could potentially end up in landfills. Today, 100% of the core raw materials used in our manufacturing operations can be recycled. All our corrugated packaging, merchandising and signage is designed with paper that is SFI certified sourced, meaning it only comes from forests that are sustainable in nature.

2+ BILLION LBS. RECYCLED RESIN RECOVERED & REUSED



Since 2006, ORBIS reduced & replaced virgin material in its processes, avoiding:

1.2+ M
Tons of CO₂e Emissions

1.2+ B
Gallons of Water Consumed

60+ M
Btus of Energy Consumption

Recycled resin can be used in our plastic products when product performance can be maintained. Our ORBIS subsidiary also reclaims and reuses plastic material through its success. (Above)

SUSTAINABLE PRODUCTS

We proactively work to manufacture products that are made with renewable, reusable, or recyclable materials. In addition, we work closely with our customers to understand their key sustainability requirements and the logistics in their supply chain.

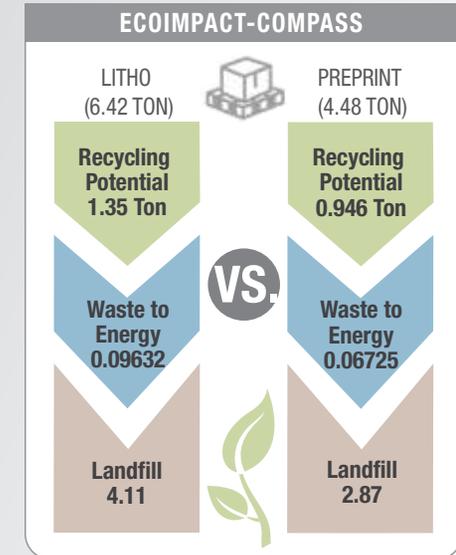
IS MY PACKAGE RECYCLABLE?

Our customers are interested in the end-of-life recyclability of their products. They want to know the carbon emissions and carbon footprint associated with their product and what they are leaving behind in the environment for the next generation.

Our Menasha Packaging business uses EcoImpact-COMPASS to provide this information to customers and when developing packaging solutions. The tool provides data on the degree of fossil fuel use deprivation, Global Warming Potential, water consumption and freshwater eutrophication, which can help guide decisions on packaging products.

End-of-Life Distribution Example

The recycling, landfill, incineration, and composting rates for product/package depends on the infrastructure available in that region. Each component included in this report therefore has its own end-of-life fate based on these rates. This illustration is an example of the aggregate fate of all the packaging or product included in this report for this product.



Our Carbon Emissions and Carbon Footprint Data Tool

Our knowledge and experience in our industries include understanding and using innovative solutions and identifying where value can provide tangible benefits. This drive to stay ahead of trends and shifts in both consumer preferences and manufacturing processes is what has sustained Menasha Corporation for 175 years. We excel at and are equipped to offer sustainable solutions to customers. In instances when our customers need assistance understanding the full sustainability impact of their packaging, we have tools to assist. Our ORBIS business offers packaging life-cycle assessments for customers that use plastic containers, totes, and bins. Our Menasha Packaging Company also has a tool to help customers assess sustainability factors of their product (see Is My Package Recyclable story at right).



PACKAGING LIFE-CYCLE ASSESSMENTS

Using packaging life-cycle assessments to compare reusable and single-use packaging, ORBIS analyzes customers' systems, designs a solution and executes a reusable packaging program for longer-term cost savings and sustainability. Companies can use the ISO certified data to understand, prove and improve their environmental impact in terms of greenhouse gas emissions, water usage, solid waste and energy usage.

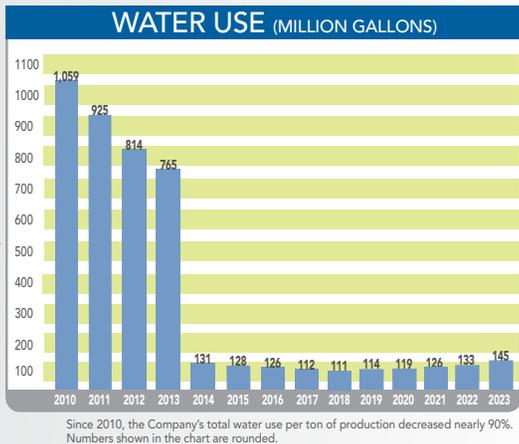
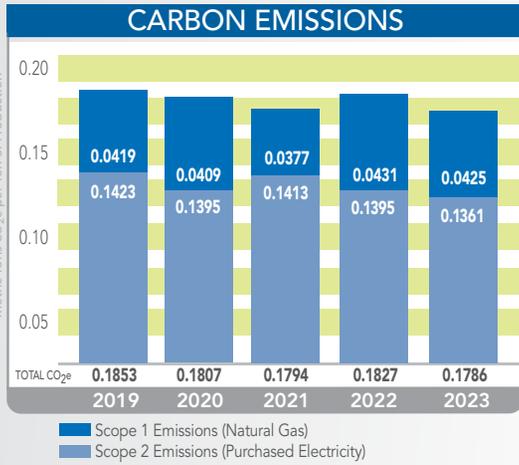
FOREST SUSTAINABILITY

We partner with paper companies that have Forest Sustainability Certifications to ensure a supply chain that is sustainable from Forest to Market.



100%

OF THE CORE RAW MATERIALS USED IN OUR MANUFACTURING OPERATIONS TODAY CAN BE RECYCLED



EMISSIONS

We are committed to climate protection by continuously working to reduce greenhouse gas (GHG) emissions. We track our emissions and measure our progress, and we report our data annually to the Carbon Disclosure Project (CDP), an independent nonprofit organization holding the world's largest database of primary corporate climate change information. Our CDP reports are available to customers upon request. Emissions from our own operations fall into Scope 1 (direct emissions generated by production activities) and Scope 2 (indirect emissions from purchased electricity). Our GHG reduction efforts include reducing the amount of energy we consume through operational efficiency and technological advances.

WASTE

Our manufacturing plants drive out waste through a variety of approaches that include the Kaizen method of continuous incremental improvements, Value Stream Mapping to identify waste and reduce process cycle times, and Lean Transformation techniques. These programs target specific material waste reduction activities, maximize machine capabilities, improve plant layouts, optimize press-line efficiencies, and streamline tool changeover processes and shipping practices. Our employees find innovative yet practical ways to reduce waste levels, and by working together, they make major inroads in limiting and diverting solid waste from landfills.

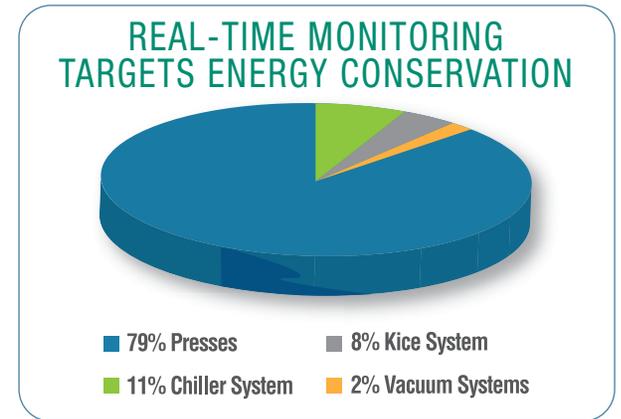
WATER

We manage our water use wisely and have met aggressive water reduction goals in our processes. In 2010, we set a 10-year, 20% water reduction goal and surpassed that goal in three years. After establishing a new goal to further reduce water use by 20% from 2014, we again surpassed our goal in 2017. Over a 10-year span from 2013 to 2023, we achieved an 81.01% reduction in overall water use. Today, we continue our sustainable water reduction practices in our plants and offices.

ENERGY

Conserving energy is a focus at all our facilities. We use data to understand and improve our energy use. Energy consumption is controlled with monitoring devices that provide detailed readings on peak energy usage. We use corresponding data to assess our progress in meeting our goals and to guide further improvements.

We look for opportunities to invest in our current facilities with high efficiency lighting, ventilation, and air conditioning systems to help us save energy, reduce, carbon emissions, and lower our energy bill. Our energy reduction initiatives, along with our culture of creativity and innovation, combine to make significant impacts in energy efficiency at our facilities.



Using real-time monitoring of equipment energy consumption that can be presented in easy-to-read charts, our ORBIS facility in Toronto is able to identify abnormalities quickly to avoid unnecessary consumption and costs to optimize operations.

RECYCLING

Menasha Corporation continually looks for ways to recycle and repurpose the materials we use, including using recycled materials in our products whenever possible and feasible.

Our designers and engineers consider our customers' goals around sustainability from product design through operational considerations that many times results in resource savings.



ORBIS used more than 335,000 lbs. of ocean-bound material in its reusable packaging in 2023 as part of its Ocean in Mind program.

Recycling is an important contributor in a circular economy. Many of our products are completely recyclable, and 100% of the core raw materials used in our manufacturing operations today can be recycled.

NEW EQUIPMENT PROVIDES ENVIRONMENTAL BENEFITS

New equipment installed in our facilities meet the increased needs of our customers. The new equipment is more advanced and provides environmental benefits including energy efficiency, increased automation, and improved press speeds.

The new corrugator shown here at our plant in Mississippi produces 50% less water discharge than legacy equipment.



ELECTRIC VEHICLE BATTERY PACKAGING

Just as electric vehicles reduce emissions, our certified returnable packaging minimizes waste and supports a greener future.

- United Nations and U.S. Department of Transportation certified for safe, compliant Lithium-ion battery shipping
- Collapsible, reducing return-shipment costs
- Our IonPak® battery container pictured is the first European plastic container to transport Lithium-ion batteries



TRANSPORTATION

We work to improve fuel efficiencies by minimizing the miles driven and leverage pack-out per truck. In addition, we align workflow, improve planning, and optimize capacity in our facilities to reduce our transportation impacts. Our operations are strategically located near major customers, industries,

and markets. We also improve transportation solutions for our customers, leveraging our logistics expertise to help them make the most efficient use of their own containers, including truckload containers that maximize cube space and minimize cost.

SUPPORTING GREEN TRANSPORTATION PRACTICES

Our bins fit more per truckload when full; collapse when empty, further maximizing return truckloads.

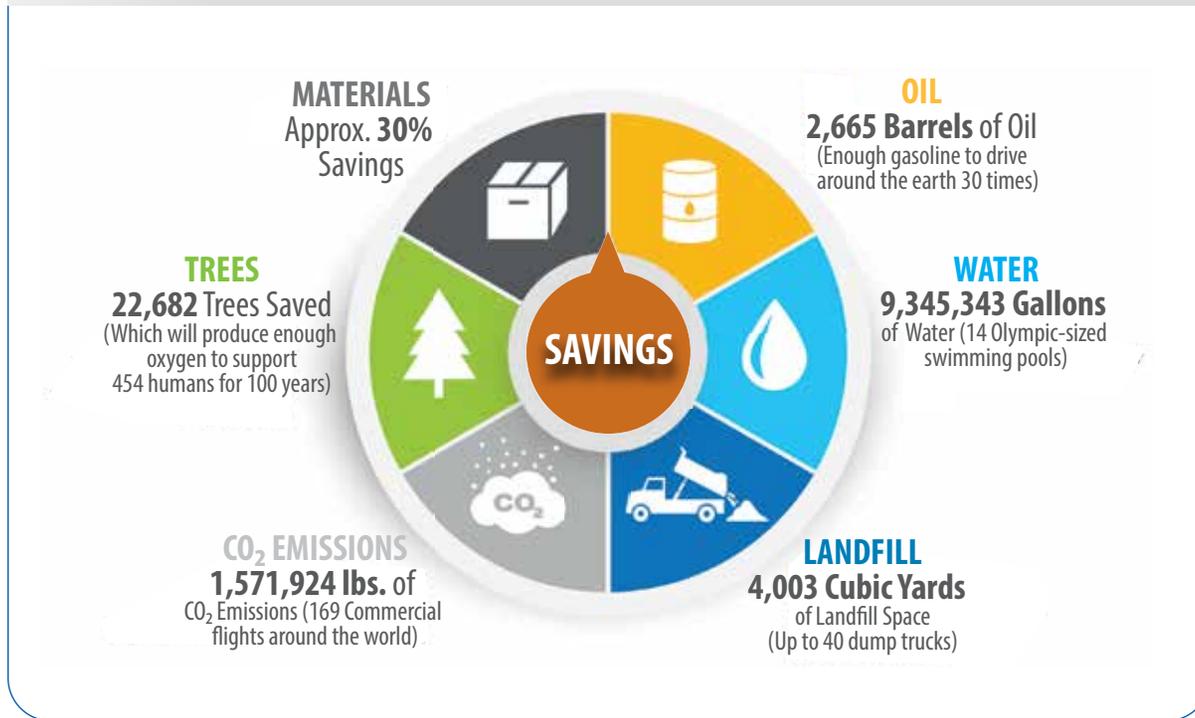


- Optimized Trailer Space
- Less Trucks
- Improved Fuel Efficiencies

MATERIAL REDUCTION SAVES MONEY; IMPROVES ENVIRONMENT

One large, national food consumer packaged goods customer began discussions with our Menasha Packaging business early enough in the planning phase that we were able to provide a significant amount of material and environmental savings for several of the customer's projects. By converting from our lithographic printing to our

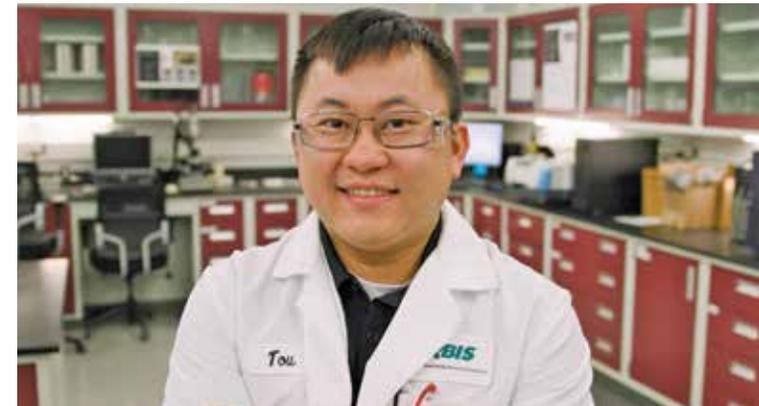
preprint process, the customer's corrugated product required less material (see diagram). The reduction in material not only saved thousands of dollars, but also provided additional savings data for barrels of oil, cubic yards of landfill waste, gallons of water, number of trees, and pounds of CO2 emissions.



OUR INNOVATION LAB SUPPORTS SUSTAINABLE SOLUTIONS

Our ORBIS reusable plastic packaging business has a Material Innovation Center (MIC), which is a laboratory used to analyze and test materials and their properties, develop new materials, and test product performance at both the inception and conclusion of a product's life cycle.

The lab is used with customers on reusable packaging solutions including minimizing waste and ensuring optimal recyclability. In 2019, we designed a 100% recycled content pallet following testing at the MIC. This Odyssey® pallet has since become an industry standard. Over the past year, driven by customer need, we leveraged the resources available in our MIC and developed a version of the Odyssey pallet, called the 3-Runner Odyssey, which maintains our sustainability requirements.



HELPING GENERAL MOTORS REDUCE WASTE AND EMISSIONS

When General Motors (GM) was looking for ways to reduce waste and carbon emissions in its operations, we created a solution. GM uses plastic bulk bins to ship parts. The bins it had been using contained recycled content only in the walls of the bins. Our ORBIS reusable plastic packaging business worked with GM to add recycled content creatively and innovatively into the base of the bulk containers. The increased recycled content supports GM's sustainability goals, minimizes waste, and contributes to a positive environmental impact.



SOCIAL RESPONSIBILITY

SAFETY

Safety has always been a top priority at Menasha Corporation. Everyday our goal is zero accidents and safety incidents. Our employees are provided the tools, training, and resources needed to ensure their safety. We promote a culture that empowers safe behavior and we invest in practices that continuously improve and strengthen our protocols. Our Environmental Health and Safety (EHS) department monitors and tracks safety performance at our facilities using industry-standard OSHA metrics. Each facility has a safety team to ensure compliance with environmental and safety regulations.

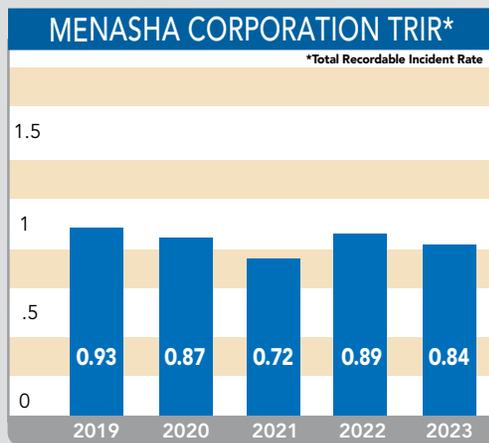
Our Total Recordable Incident Rate (TRIR) is consistently well below the industry average. Over the last five years, our total company TRIR decreased from 0.93 in 2019 to 0.84 in 2023. Both Menasha Packaging and ORBIS achieved incident rates significantly below their respective industry averages, with Menasha Packaging's TRIR at 0.88 in 2023 compared to a 2022 industry average of 3.0, and ORBIS' TRIR at 0.72 compared to a 2022 industry average of 3.6. (2023 industry averages not available at time of publication.)



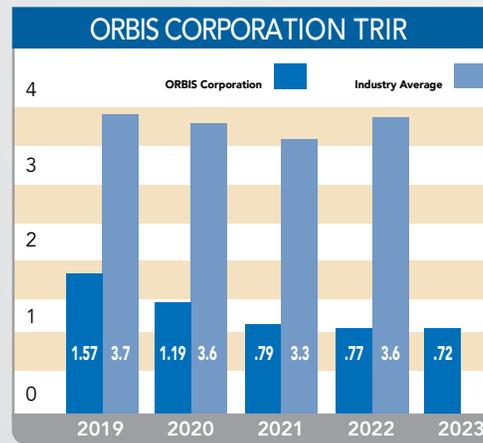
Safety as a top priority is enforced at all locations. These employees from our Menasha Packaging business graduated from a Lean Six Sigma Yellow Belt training program focused on safety.

SAFETY TRAINING

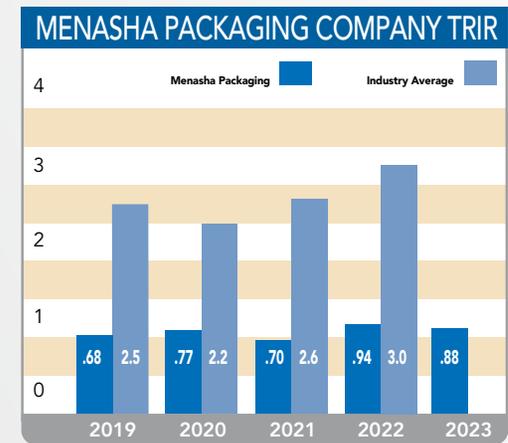
Both new and tenured employees receive mandatory training customized to each job function in our plants, and our office employees are required to complete online safety courses annually. Menasha Corporation also provides safety equipment to employees as required for their jobs. We engage in continuous coaching and hands-on training to improve process safety and expand employees' understanding of a variety of safety topics.



TRIR per 100 Employees per Year. Chart displays results for entire corporation.



2023 Industry average not available at time of publication.



2023 Industry average not available at time of publication.

EMPLOYEE COMPENSATION AND BENEFITS

Fair, competitive compensation and benefits are among the most important requirements for gaining and retaining motivated employees. We provide compensation and benefits packages that support our employees' long-term health and financial stability. We also offer nonfinancial incentives such as development programs, learning opportunities, involvement in supporting community causes, and volunteer work that our employees care about.

Benefits valued by our full-time employees and their families include:

- Medical, dental, vision, and prescription drug coverage
- Basic life, disability, and accident insurance
- 401(k) plan
- Healthcare Flexible Spending Account
- Educational reimbursement
- Matching donations
- Wellness program and reimbursement policy



Engaged employees excel at what they do, such as this group from Menasha Packaging Edwardsville, Illinois, who were recognized for their outstanding performance.

STAKEHOLDER ENGAGEMENT

Active engagement with stakeholders is a cornerstone of operating our business responsibly. Our stakeholders include customers, suppliers, employees, shareholders, and local communities. We use a variety of methods to interact with our stakeholders, receive feedback, and address their expectations. Customer satisfaction surveys, Voice of Customer surveys, questionnaires, employee surveys, annual shareholder meetings, and quarterly board meetings are some of the channels used to communicate and engage with our stakeholders.

SAFETY SNAGS

Both new and experienced employees undergo mandatory training tailored to their specific job roles, including training on proper lifting techniques.



EMPLOYEE ENGAGEMENT AND DEVELOPMENT

Menasha Corporation offers dynamic and rewarding careers in a variety of fields with opportunities to grow and advance. Employees may explore jobs and navigate their careers with tools, resources, mentors, and training. By facilitating career mobility within and across our businesses, we develop and tap into our employees' diverse skill sets, experiences, and perspectives that set the stage for successful professional development and growth for our company.

COMMUNICATION CONNECTS EMPLOYEES AND OUR BUSINESSES

Seeking employee perspectives along with providing transparent company information is crucial to establishing trust and collaboration. We value the insight and experiences of employees and strive to let them know they make a difference and are valued.

Our methods of communication include a variety of methods such as:

- Face-to-face and online meetings, update gatherings, and information-sharing material
- Quarterly Town Halls
- Digital, mobile-friendly and bilingual newsletters
- Annual and pulse employee surveys
- Company videos that share company strategy and news
- Onsite presentations
- A company intranet
- Social media
- Communication screens and kiosks within our facilities
- Company material including our Code of Ethics and Business Conduct guide, Corporate Social Responsibility Report, internal newsletters, employee survey results, and Menasha Corporation Foundation annual report
- Bilingual communications
- Companywide award programs designed to communicate and encourage successful contributions in support of our Vision and Mission



Interns have opportunities to see firsthand how our manufacturing and fulfillment sites operate. These summer interns toured one of our Menasha Packaging facilities.



TRAINING AND EDUCATION

Our training and development programs are designed to encourage our 7,500+ employees to meet their personal goals while working with others to achieve our company objectives. We support continued education as a way our employees can foster growth and reach their full potential. Our educational and tuition reimbursement benefits assist with costs for courses in accredited educational institutions, including colleges and universities, and vocational or technical schools.

Using a systematic training process, we incorporate core competencies, both in onboarding new employees and in achieving improvements among longtime employees. Employees receive specialized training as needed throughout their careers to be prepared for rapid changes in our industries, markets, and customer needs.

Company-supported tools and a systematic training process include:

- Goal setting and continuous performance conversations
- 360° assessments
- Leadership training programs
- Internship Program
- Apprenticeship programs
- College courses
- Lunch & Learn sessions
- External development opportunities funded by the company
- Workday Learning online development resources
- Searchable employee profiles capturing capabilities and interests

EMPLOYEE AWARD PROGRAMS

Recognition and rewards contribute to Menasha Corporation's culture of innovation and new solutions. The company's Living the Vision Award and its President's Excellence Award programs reward, encourage and celebrate exceptional employee contributions to the success of the company. In addition, several location-specific award programs show employees that their efforts are appreciated and valued.



INTERNSHIPS, CO-OPS, AND APPRENTICES

We tap into the potential of students through our Internship, Co-Op, and Apprenticeship programs. Bringing in students who have fresh ideas impacts our future.

Our **Internship Program** offers students experience in the fields of their study with hands-on assignments and engaging activities to help them grow their skills and network.

Our **Co-Op Program** provides a packaging structural and/or graphic design focus where students work at our company for six months.

Our **Apprenticeship Program** allows high school students to spend part of the day working at a Menasha Corporation site while finishing their high school requirements. Menasha Corporation employees are trained to be skills coaches to mentor our apprentices. Our goal is to hire apprentices upon completion of the program.

One of our Menasha Packaging Company facilities in Neenah, Wisconsin, has provided space to be used as an Education Center for GPS Education, which is a work-based learning program that we participate in and sponsor. The Education Center serves as a classroom for local GPS students who are in the program.



(Above) We are a GPS Education Partner. GPS is a work-based apprentice program. Our Menasha Packaging PrePrint plant in Neenah, Wisconsin, has provided space for a GPS Education Center classroom. Students spend part of the day in classroom instruction and the other part of the day training in the plant with an employee mentor.

DIVERSITY AND HUMAN RIGHTS

A culture of inclusiveness requires that we are aware of and focused on the impact that we have on others, and that we see, embrace and value differences of all kinds. At Menasha Corporation, we know that when people are treated fairly, they feel free to contribute and are empowered to be creative and challenge norms. Our Equity, Inclusion, and Diversity initiative consists of actions and programs designed to influence inclusivity and support a diverse work environment.

Our commitment to a culture that nurtures, encourages, and values differences and diversity include:

- Developing and sponsoring events that support cultural diversity
- Offering diversity and inclusion courses and training, such as an Unconscious Bias course
- Promoting career exploration opportunities for under-represented groups including girls and women in STEM fields and at-risk youth
- Establishing data tracking mechanisms around key indicators such as gender, persons of color, and generations
- Increasing awareness of our support for inclusion through internal and external communications



Many of our facilities celebrate diversity and cultural awareness throughout the year, like Hispanic Heritage Month.

LEADERSHIP DEVELOPMENT

We prioritize and invest in developing employees' skills and expertise to build their careers and ensure we have a strong pipeline of highly engaged leaders. Our long-term planning provides learning opportunities that are carefully structured to prepare employees for personal, interpersonal, team, and organizational skills. Development begins upon hire.

Our Onboarding Program guides new employees through a year-long orientation process with clear markers and milestones. Helping employees succeed is one of the goals of our companywide Mentoring Program. This program is an annual, six-month program that matches mentors and mentees and provides support and development check-ins for those who want guidance in their careers.



HEALTH AND WELLNESS

Living a healthy life is a cornerstone of employee wellness. We support employees in their daily efforts to be healthy by offering a companywide wellness program that reflects our commitment. The program challenges our employees to take personal responsibility in managing their health and wellness and includes tools to help them meet that challenge.

One popular component of our wellness program is onsite health screenings, which employees can attend at their work location. Employees and spouses who are enrolled in a Menasha Corporation medical plan are eligible and can each earn an incentive that is deposited into their HSA each year.



Employees enrolled in a company medical plan have access to Teladoc®, a tele-medical health provider. Patients can talk with doctors through phone calls or video or mobile apps about a variety of health concerns.

EMPLOYEE RESOURCE GROUPS

Our Employee Resource Groups (ERGs) provide an avenue for employees to be heard, where they can grow and learn from each other, and where they can find support for personal and professional growth. Each ERG develops annual goals that help drive Menasha Corporation’s Equity Inclusion Diversity (EID) strategy through activities such as mentorship programs, volunteerism, and educational events.

Menasha Corporation has four ERGs:

- Women of Worth (WOW)
- M-Vets (Menasha Veterans)
- Young Professionals
- Menasha Persons of Color



Our Young Professionals Network is an Employee Resource Group (ERG) in our Wisconsin locations. They volunteer in the community each quarter. They also participate in educational activities and build connections with each other to enhance professional and personal growth.



ORBIS employees and their families participated in the Walk to End Alzheimer’s as well as hosting a fundraiser during a summer picnic.

MENASHA CORPORATION FOUNDATION

Our belief in strong communities continues a tradition of social responsibility begun by our founder, Elisha D. Smith, in the late 1800s. In 2023, Menasha Corporation Foundation donated nearly \$2 million in grants to nonprofit organizations. The Foundation focuses on nonprofit organizations in North America that provide services focused on safe and healthy citizens, education, community improvement, and cultural activities as well as environmental sustainability.



College Scholarships

For more than 50 years, Menasha Corporation Foundation has awarded one- and four-year college scholarships to eligible dependents of our employees.



Matching Gifts

Menasha Corporation Foundation matches financial gifts, dollar for dollar, to qualified educational institutions that our employees or shareholders support.



Dollars for Doers

We provide a donation to any school in which a Menasha Corporation employee or spouse volunteers more than 20 hours during a school year. At the end of the school year, all schools that received a donation are entered

into a drawing for a \$2,500 grant that can be used for educational materials.

LOCAL FOUNDATION GIVING

Menasha Corporation Foundation also supports the local communities where we have operations. Our businesses each have charitable-giving budgets funded by our Foundation to be used to support organizations and efforts that are meaningful to employees in the communities where they live and work. Our locations form committees that understand local needs and decide where their grant dollars should go. In 2023, more than \$750,000 was designated for nonprofits that were chosen by employees for use in their local communities.

Menasha Corporation Foundation's College Scholarships and its Dollars for Doers and Matching Gifts programs support employees' educational efforts.

\$6 million IN GRANTS IN 2024

~ \$2 million IN GRANTS IN 2024



\$4 million IN CELEBRATION OF 175TH ANNIVERSARY

ADDITIONAL DONATIONS IN 2024

In Celebration of Our 175th Anniversary

Because of the additional funds Menasha Corporation Foundation provided in celebration of the company's 175th anniversary, our businesses were able to donate to more nonprofit organizations in 2024. Imagine a Day, Play4Cade, and The Golden Retriever Rescue of Wisconsin are just three of the many nonprofits receiving grants.



The Imagine a Day, Courtney Bella Foundation, serves as an endowment for creative and arts education in the Oconomowoc Area School District in Wisconsin. (Top left)

The Golden Retriever Rescue of Wisconsin (GRRoW) is a nonprofit organization dedicated to rescuing, rehabilitating, and rehoming Golden Retrievers. (Top right)

Play4Cade is an organization that brings awareness to organ donation in honor of its namesake, Cade, who passed away in a car accident as a child and was able to give life to others through organ donation. (Left)



175 ACTS OF KINDNESS

A FOUNDATION OF COMPASSION

Giving back is embedded in Menasha Corporation's DNA. Our company's founder took great joy in looking out for people in the community by donating both funds and time in support of causes and people. That spirit of volunteerism has become a part of our company's culture. Employees across the company voluntarily get involved in their community, sharing their resources, skills, and time. In 2024, as part of our 175th anniversary celebration, we are encouraging our employees and shareholders to participate in an act of kindness in their community with our 175 Acts of Kindness challenge. Employees and shareholders participate by sharing photos that are then shared companywide and on social media. We're incredibly proud of the good our employees and shareholders are doing in the communities where we live and work!



VOLUNTEERISM

Volunteerism is an integral part of our company culture, and many of our employees view volunteer opportunities as part of their career. Across our company, employees use their teamwork, leadership, problem-solving and public-speaking skills in activities that benefit a wide variety of community organizations and causes.

- (Top left to right)
 R3 Development Clean Up
 ProHealth Lake Walk for Cancer
 Children's Wisconsin
 Bright Futures
 Old Glory Honor Flight
 Table to Table



Employees are passionate about volunteering in the communities where we operate and contribute to causes that keep communities vibrant and inclusive.

ASSOCIATIONS

- American Bakers Association
- American Seed Trade Association
- American Society of Baking
- Arbor Day Association
- Association of Independent Corrugated Converters
- Automotive Industry Action Group
- Carbon Disclosure Project (CDP)
- Category Management Association (CMA)
- Cleveland Research (CRC)
- Contract Packaging Association
- Conversations on Retail
- Corrugated Packaging Alliance
- Fibre Box Association
- Forest Stewardship Council®
- Foundation for Strategic Sourcing
- International Corrugated Case Association
- International Foodservice Distributors Association
- Mack Elevation
- Material Handling Industry
- National Association of Chain Drug Stores
- Packaging Manufacturing and Machinery Institute
- Paperboard Packaging Council
- Path to Purchase Institute
- Private Label Manufacturers Association
- Retail Innovation Conference & Expo
- Reusable Packaging Association
- Shop! Association
- Sustainable Forestry Initiative®
- Sustainable Packaging Coalition
- Wisconsin Sustainable Business Council

CERTIFICATIONS

- American Institute of Baking (AIB)
- Forest Sustainability
 - Sustainable Forestry Initiative Certified Sourcing (SFI® CS)
 - Sustainable Forestry Initiative Chain of Custody (SFI® COC)
 - Programme for the Endorsement of Forest Certification (PEFC® COC)
- G7 Master Qualified (for printing and equipment)
- Global Food Safety Initiative (GFSI)
- LEED Gold® Certification – Menasha Corporation Headquarters Building
- ISO 9001 – ORBIS
- ISO 134875
- SHARP Certified – ORBIS Corporation’s Georgetown, Kentucky, facility

(Certifications and participation may vary by facility.)

INDEX

This table identifies company information that is most material to our corporate responsibility and the associated effects on the economy, environment, and people. Menasha Corporation is not a formally registered member of the Global Reporting Initiative. Our publicly disclosed material in this report aligns with similar disclosures set forth in the GRI Standards.

Material Topic - General Disclosures	Page	Alignment with SDG#
GRI 2: GENERAL DISCLOSURES		
Organizational and Reporting Practices		
2-1-a: Name of organization	Front Cover	Not Applicable (NA)
2-1-b: Nature of ownership and legal form	5	NA
2-1-c: Location of headquarters	5	NA
2-1-d: Where the organization operates	5	NA
2-2-a: Entities included in consolidated financial statements	5-7, 29 ³	NA
2-3-a: Reporting period	1	NA
2-3-b: Reporting cycle	1	NA
2-3-c: Date of the most recent previous report	29 ⁴	NA
2-3-c: Contact for questions about the report	Back Cover	NA
Activities and Workers		
2-6-a: Markets served	5-7	NA
2-6-b: Organization's value chain and primary brands, products, and services	4, 6-7	NA
2-3-c: Scale of organization	5	NA
2-7-a: Workforce description	29 ¹	NA
Governance		
2-9-a: Governance structure	9	NA
2-9-b: Executive-level responsibility for economic, environmental, and social topics	2, 9	NA
2-9-c: Composition of the highest governance body and its communities	9	NA
2-11-a: Chair of highest governance body	9	NA
2-12-a: Identifying and managing economic, environmental, and social impacts	11	NA
2-16-a: Communicating critical concerns	11	NA
Strategy, Policies, and Practices		
2-22-a: Statement from most senior decision-maker	2	NA
2-24-a: Embedding policy commitments	11	NA
2-26-a: Mechanisms for seeking advice and raising concerns	11	NA
2-27-a and b: Compliance with laws and regulations	29 ²	NA
2-28-a: Membership associations	27	NA
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2-29-a: Approach to stakeholder engagement	4, 19	NA

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302-3: Energy intensity	14	7.3, 8.4, 12.2, 13.1
302-4: Reduction of energy consumption	14	7.3, 8.4, 12.2, 13.1
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¹Number of newly hired employees* with a start date in 2023:
 Salaried - 189;
 Hourly - 1,844;
 Total - 2,033

*Annualized 2023 YE Turnover % (United States and Canada ONLY; excludes Mexico):
 Salaried - 13.3%;
 Hourly - 44.4%;
 Total - 33.8%

²No significant fines or nonmonetary sanctions occurred during the reporting period.

³As a privately held entity, Menasha Corporation does not divulge detailed financial information

⁴The company's most recent report is 2023.

⁵Safety rules and expectations are part of union contracts.

Both the Company and our workers agree to abide by 100% of controlling Occupational Safety and Health legislation.



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Printed with vegetable-based ink;
a portion of the paper contains
postconsumer recycled fiber.