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Charlotte Pipe and Foundry Opens New \$460 Million State-of-the-Art Foundry in Oakboro, North Carolina

New foundry in Stanly County one of the largest, most modern foundries in the world

OAKBORO, N.C. — Oct. 26, 2023 — Charlotte Pipe and Foundry Company, the nation's leading maker of cast iron and plastic pipe and fittings for plumbing applications, today held its grand opening of a new \$460 million state-of-the-art foundry in Oakboro, North Carolina. Charlotte Pipe's new foundry is situated on 700 acres in Stanly County, about 35 miles east of the cast iron foundry it operated in Uptown Charlotte for more than 100 years.

"Charlotte Pipe has always been committed to investments that will benefit our associates, our customers, and our shareholders," said Roddey Dowd, Jr., vice chairman of the Company's Board of Directors. "While our Uptown Charlotte location has provided stakeholders with a solid platform to deliver outstanding results, our new Oakboro Foundry will allow a more efficient layout of our plant and equipment and give us the flexibility to expand to meet future needs."

A trusted manufacturer of plumbing systems since 1901, Charlotte Pipe is headquartered in Charlotte and has seven plant locations across the United States that manufacture products distributed around the world. Since its founding, the privately held Company has invested heavily in capital equipment, environmental control technology, infrastructure and its people to operate an efficient, modern and safe foundry.

Against this backdrop and with a focus on the next 100 years of manufacturing, the Company's Board of Directors decided in April 2019 to replace its existing Charlotte plant — one of the city's oldest and most well-known businesses — with a new foundry in Oakboro that is one of the largest and most modern foundries in the world. The decision ensures that Charlotte Pipe, a legacy company operating for more than 122 years, will remain deeply rooted in the Charlotte region and continuously operated in North Carolina.

"A generational project, the relocation and expansion of our legacy foundry is a strategic move by Charlotte Pipe to improve its processes and offerings in ways that will allow the Company to continue serving the plumbing industry and our community for the next 100 years," said Hooper Hardison, CEO of Charlotte Pipe.

“The move to Oakboro will spur growth of other businesses, including vendors who supply and support the plant, opening a new window of economic growth for Stanly County,” Hardison said. “Even better, the region is already home to many of the Company’s associates who will benefit from reduced commute times and increased amenities within their work environment.”

Charlotte Pipe’s Oakboro Foundry, which became fully operational on September 5, 2023, employs more than 530 associates, and according to Hardison, up to another 500 construction workers were on the Oakboro jobsite each day over three years, working more than 1.2 million hours to open the new plant. All construction materials and supplies for the new foundry were 100% Made in the USA, as are all Charlotte Pipe products.

“At its core, Charlotte Pipe has always been focused on reinvestment in our plants and our people,” Hardison said. “The Company is a leader in investing in a local workforce and revitalizing manufacturing in the U.S, and we also take great pride in producing products that are 100% Made in the USA. The Oakboro Foundry is one of the most technologically advanced foundries in the world and is a precursor to the future of competitive manufacturing in the U.S.”

The new plant mirrors a commitment to excellence that has been a Charlotte Pipe tradition since 1901 and one that guides the Company’s plans for generational growth. The facility also embodies Charlotte Pipe’s commitment to sustainability. The Company has invested \$58 million in the plant’s environmental systems and controls, including an on-site 70-megawatt substation that produces enough electricity to power 70,000 single-family homes. Charlotte Pipe is also a major recycler, annually melting more than 150,000 tons of scrap iron and steel.

In addition, Charlotte Pipe added a rail spur to connect the new plant to the Aberdeen Carolina & Western Railway, a short-line railroad that crosses central North Carolina. The Aberdeen line connects to the Norfolk Southern Railway, giving the Oakboro Foundry rail access to move recycled materials to and from the Eastern Seaboard and the Midwest.

“We’re always going to reinvest in our local communities,” Hardison said. “Whether it’s being a good local partner and steward in the communities we call home or using only the highest-quality raw materials to manufacture our products, you can count on Charlotte Pipe to invest in a manner that allows us to stay competitive over the long term and remain focused on the customers we serve.”

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About Charlotte Pipe and Foundry Company

Charlotte Pipe and Foundry is the nation’s leading manufacturer of cast iron and plastic pipe and fittings for plumbing applications. Founded in 1901 and privately held, the Company is headquartered in Charlotte, North Carolina, and operates seven manufacturing plants across the United States. The Company’s wholly owned subsidiary, Neenah Enterprises, Inc., is a preeminent manufacturer of municipal castings and operates three plants in the U.S.