



Franklin Electric

2022 Sustainability Report





MOVING WATER. MOVING FUEL.
MOVING FORWARD.

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WELCOME

About this Report

Franklin Electric, Co., Inc. (“We,” “Franklin Electric,” or the “Company”) is pleased to present our 2022 Sustainability Report, providing transparency and insight into our Environmental, Social, and Governance (ESG) initiatives and progress. The report houses details on ESG topics that are or may be pertinent to our internal and external stakeholders and provides details on our 2021 performance.

This report was produced following the Global Reporting Initiative (GRI) Sustainability Reporting Standards and the Institutional Shareholder Services (ISS) Environmental and Social Disclosure QualityScore™ Framework. This set of standards creates a common language for organizations to report on their sustainability impacts in a consistent and credible way. Beyond the set of universal GRI Standards, Topic Standards are then selected based on an organization’s material topics.

Information in this report covers our fiscal year ended December 31, 2021, unless otherwise indicated.

We are proud to be a company that strives toward continuous ESG improvement and hope this report reflects that desire and dedication.





MESSAGE FROM THE CHAIRPERSON & CEO

I am proud of the many achievements that made 2021 an exceptional year for Franklin Electric, driven by the strength, commitment, and execution of our global team.

While 2021 was a record year financially for the Company, it was also a year of important firsts in our investment in our employees. We completed our first ever company-wide engagement survey, giving us important insights into the challenges our employees face, and their ongoing needs and desires. With the help of the survey, we are able to take tangible actions to make their experience with Franklin more flexible, fulfilling, and to allow their diverse perspectives to be heard and celebrated.

Unfortunately, the global pandemic continued through 2021, and we again found ourselves adapting throughout the year. Supply chain challenges continued to affect our business, and rising input costs and inflationary pressure created a difficult macroeconomic backdrop. Thankfully, end-market demand for our products and services continued to be strong, and we were able to supply products that deliver critical resources to a global population while maintaining the health and safety of our employees.

The products we design, manufacture and distribute are essential to peoples' lives and to the function of critical infrastructures. Our products allow for safe and reliable access to water, the filtration and treatment of water, the safe and effective movement of wastewater, and for environmentally safe and sustainable handling of liquid fuels.

Our first Sustainability Report was published in October 2020 and I am proud of the progress that we have made in offering transparency to our environmental impact. We have worked diligently over the last several months to update the information we provided over the last two years to improve that transparency.

I am pleased to release our Annual Sustainability Report for 2022, which presents important corporate governance, environmental, health and safety information and measurements for the last fiscal year. We will continue to provide updates to this report as we adapt to an evolving sustainability landscape.

In our pursuit of operational excellence, we continuously look for opportunities to improve, and I, along with our Board of Directors, am encouraged by the advancements we have made in recent months. Among the initiatives described in this report are investments in our employees, continued diversity and inclusion training and improvements in our robust environmental, health and safety architecture that advances our Goal Zero stance. We also describe the important and industry-leading technical advancements that have increased the efficiency of our products, allowing our customers to save significant energy and reduce emissions in their applications.

I am exceedingly proud of our employees around the world and, on behalf of the Board, I thank them for their continued focus on serving our customers, colleagues and communities.

A handwritten signature in black ink, appearing to read "Gregg C. Sengstack".

Gregg C. Sengstack
Chairperson of the Board and Chief Executive Officer



Franklin Electric

Our **Key Factors for Success** are a roadmap to ensure we consistently offer the best value to our customers.

QUALITY: Above all, we are committed to providing high quality products and services to our customers.

AVAILABILITY: We are committed to delivering our products and services when and where our customer needs them.

SERVICE: We are passionate about providing industry-leading technical service, robust training programs, and unwavering support and communication.

INNOVATION: We are driven to evaluate new technologies and develop new products, services, and processes. Our drive to innovate is at the core of what we do.

COST: We consider cost in every decision we make. We strive to control cost for the benefit of all our stakeholders.



COMPANY OVERVIEW

Franklin Electric Co., Inc. (NASDAQ: FELE) is a global leader in the manufacturing and distribution of products and systems focused on the movement and management of water and fuel. We offer pumps, motors, drives, and controls for use in a wide variety of residential, commercial, agricultural, industrial, and municipal applications.

At Franklin Electric, we strive to achieve market and financial success, guided by our core values and focus on our Key Factors for Success – Quality, Availability, Service, Innovation, and Cost. Along with maintaining a culture of safety and continuous improvement, every Franklin Electric employee is expected to make decisions based on our Key Factors for Success to ensure we offer the best value to our customers. We do this not solely because it is good business, but because it is the right thing for our customers, employees, shareholders, and business partners.

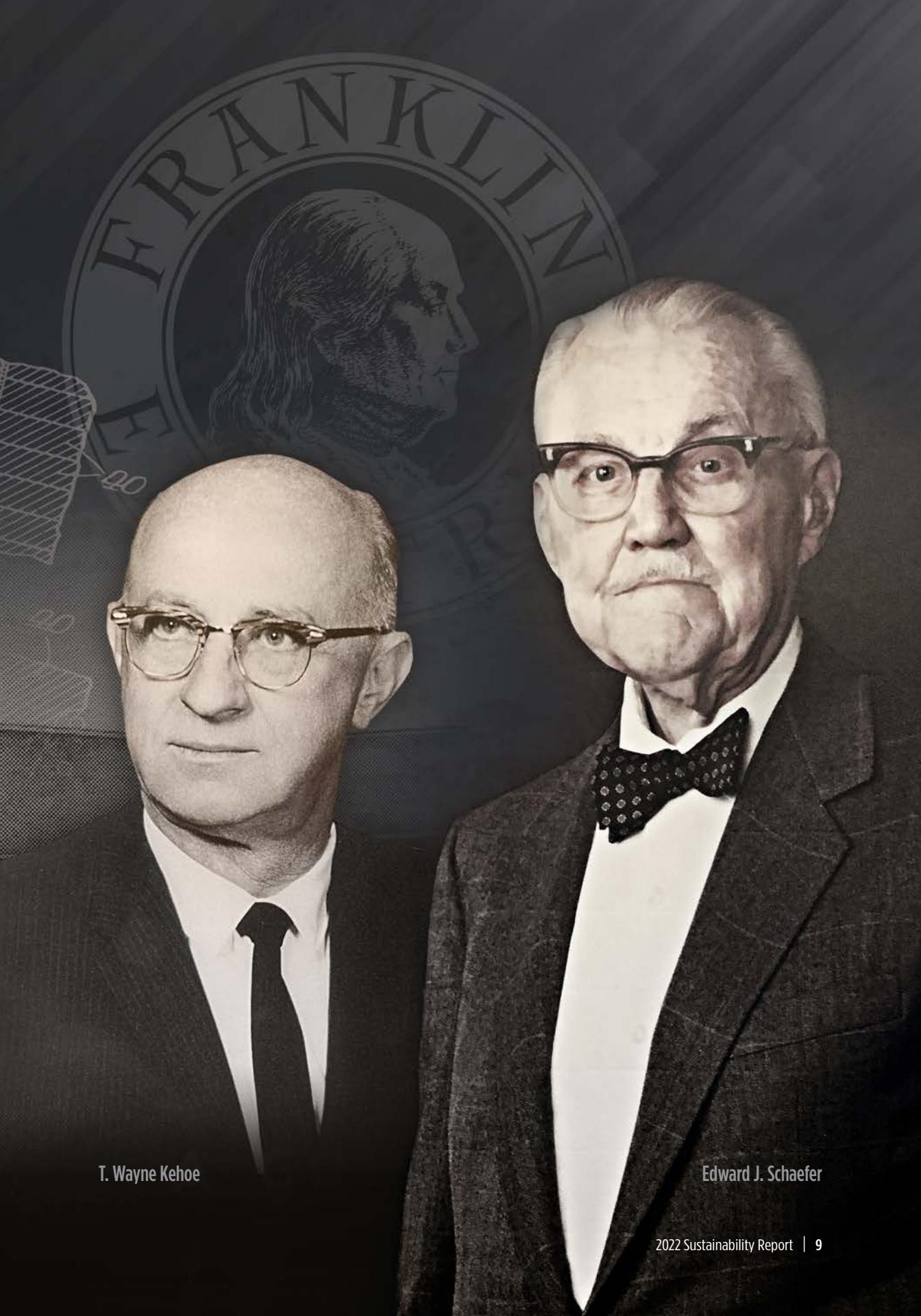
Franklin Electric has grown from a small motor manufacturing company into a leading global provider of systems and components for the movement of water and fuel. Named after America's pioneer electrical engineer, Benjamin Franklin, we continue to follow the core of our founders' strategy by continuously improving our products and processes to deliver valuable and innovative solutions that better serve our customers' needs.

Our vision is to be an indispensable partner to our customers. We consistently deliver products of the highest quality available in the market, provide training that reflects the importance of the safety of our customers and end-users, and develop innovative products that deliver unparalleled performance, protect the environment and support sustainable energy sources. Our goal is to accomplish these objectives in ways that deliver value to our customers and shareholders.

From driving greater productivity in our plants to delivering more efficiency in our global projects, Franklin Electric is committed to operational excellence. In our manufacturing locations, we rely on leading best practices to increase machine availability, yields, and value. We are always looking for better ways to turn inputs into quality products; this forward-thinking approach is crucial to our long-term success.

OUR HISTORY

-
- 1944** Founded by Edward J. Schaefer & T. Wayne Kehoe in Bluffton, Indiana
Introduced the first fully submersible electric motor for water pumping.
 - 1963** First international location established in Germany
 - 1988** Established FE Petro Fueling Business
First explosion-proof submersible motor for fueling systems.
 - 2004** Entered water systems pump market with acquisition of JBD Pumps
 - 2006** Expanded into the water systems plumbing, heating, ventilation, and air conditioning (P/HVAC) market with acquisition of Little Giant
 - 2013** Corporate Headquarters relocated to Fort Wayne, Indiana
 - 2017** Entered the water systems distribution business with establishment of Headwater Companies and the acquisition of DSI, 2M and Western Hydro
 - 2019** Entered the water treatment market with the acquisition of First Sales, LLC, and subsequent acquisitions of Waterite
 - 2021** Expanded water treatment footprint with acquisitions of Puronics and Aqua Systems



T. Wayne Kehoe

Edward J. Schaefer



Franklin Electric



CORPORATE GOVERNANCE

Under Gregg Sengstack's leadership, the executive team is responsible for the development and implementation of Franklin Electric's strategies, policies and goals related to economic, environmental and social impacts.



Board of Directors

Franklin Electric's Board of Directors drives our culture of compliance and commitment to safety, employee and customer training and engagement, innovative and efficient product offerings, and lean manufacturing activities. The primary responsibility of the Board is to oversee the affairs of the Company for the benefit of the Company's shareholders.

Board Structure & Governance

The Board has three standing committees: Audit, Management Organization and Compensation, and Corporate Governance. The Company's Corporate Governance Guidelines provide for an independent non-executive director to act as Lead Independent Director. The Lead Independent Director is appointed by a majority of the independent directors and serves for a two-year term. Thomas VerHage currently serves as the Company's Lead Independent Director.

The principal functions of the Board of Directors are to:

- Review, approve and provide accountability for the long-term strategic objectives and direction of the Company, including oversight of the Company's investment in environmental, social and governance initiatives
- Select, advise, counsel, encourage, and evaluate the Chief Executive Officer and to select his or her successor
- Review and support the actions required to provide the necessary resources to pursue the objectives, strategies and plans of the Company
- Evaluate the performance of senior management
- Review the way the Company operates to help assure that it is managed both effectively and responsibly
- Nominate suitable candidates for election to the Board and to establish and carry out an effective system of board governance

[Read More About the Board of Directors](#)

www.franklin-electric.com/company/board-of-directors



Name	Age*	Director Since	Principal Occupation	Independent	Committees		
					Audit	Compensation	Governance
Gregg Sengstack	64	2014	Chief Executive Officer and Chairperson, Franklin Electric	CEO			
Victor Grizzle	60	2020	CEO, Armstrong World Industries	Yes			✓ Chairperson
Renee Peterson	61	2015	CFO, The Toro Company	Yes	✓ Chairperson		
Alok Maskara	51	2021	CEO, Lennox International, Inc.	Yes	✓	✓	
Jennifer Sherman	57	2015	CEO, Federal Signal Corporation	Yes		✓ Chairperson	✓
David Wathen	69	2005	Retired; Formerly, CEO, TriMas Corporation	Yes	✓		
Thomas VerHage	69	2010	Retired; Formerly, CFO, Donaldson Company	Yes		✓	✓
Chris Villavarayan	52	2022	CEO & President, Meritor, Inc.	Yes	✓		

*As of publication

Executive Officers



Gregg C. Sengstack

Chairperson of the Board and Chief Executive Officer

Gregg Sengstack joined the Company in 1988. Since then, Mr. Sengstack has held positions in various departments, with significant leadership experience both domestically and internationally. His long tenure with the company provides us with a unique depth of understanding into our markets and businesses and helps guide our strategy.

Elected Chairperson of the Board in 2015, Mr. Sengstack has served as Chief Executive Officer since 2014, at which time he also became a director. He served as President and Chief Operating Officer from 2011-2014. Prior thereto, he was Senior Vice President and President, Franklin Fueling Systems and International Water Group and has held numerous positions in the Company's Finance organization before becoming Chief Financial Officer in 1999. He also serves on the board of Woodward, Inc. (WWD: NASDAQ).



Jeffery L. Taylor

Vice President, Chief Financial Officer

Mr. Taylor served as Chief Financial Officer for Blue Bird Corporation, a leading manufacturer of school buses prior to joining Franklin Electric. He previously held the position of Senior Vice President and Chief Financial Officer of Wabash National Corporation and brings strong financial leadership, operational expertise and public company experience to our company. Mr. Taylor holds a bachelor's degree in chemical engineering from Arizona State University and a Master of Business Administration from the University of Texas.



DeLancey W. Davis

Vice President and President, Headwater Companies

Mr. Davis served as Vice President of Sales and Marketing for Flexcon Industries prior to joining Franklin Electric in 2005. Previously, he was a practicing attorney with the Washington D.C. office of Holland & Knight, LLP and for many years represented the water systems industry as a lobbyist for the Water Systems Council. In 2017 he was named Vice President and President, Headwater Companies, assuming responsibility for the Distribution segment of the Company.



Jonathan M. Grandon

**Chief Administrative Officer, General Counsel
and Secretary**

Mr. Grandon joined Franklin Electric in September 2016. He had most recently been Senior Vice President, General Counsel and Secretary of Biomet Inc., a leading multi-national health care and medical device company. He had also previously been a partner in the Chicago office of Ropes & Gray LLP and prior to that was a partner at Mayer Brown LLP.



Donald P. Kenney

Vice President and President, Global Water

Mr. Kenney was hired as FE Petro employee number three in 1991, eventually becoming President of FE Petro in 2001, and then President of Franklin Fueling Systems in 2005. In 2013, Mr. Kenney was promoted to President, Energy Systems, then appointed to President, North America Water Systems in 2017. In 2019 Franklin Electric established a Global Water Organization, naming Mr. Kenney President, Global Water, responsible for all geographically arranged commercial organizations.



Jay J. Walsh

Vice President and President, Franklin Fueling Systems

Mr. Walsh has served as President of Franklin Fueling Systems since 2017 and is responsible for the growth and continued success of our Fueling and Grid Solutions businesses. He started with Franklin Electric in 1995 in the fueling business then known as FE Petro. Prior to taking over as the President of Franklin Fueling Systems, he was responsible for that division's marketing and sales.



Brent Spikes

Vice President, Global Manufacturing Operations

Mr. Spikes joined Franklin Electric in 2005. Since joining Franklin Electric, he has held several leadership positions in manufacturing, distribution, and engineering. He most recently served as Vice President of Global Water Engineering. Prior to joining the Franklin Electric team, Mr. Spikes held manufacturing leadership roles in the HVAC manufacturing industry with both Trane Technologies, Inc., and Advanced Distributor Products, a business unit of Lennox International Inc. Mr. Spikes holds a bachelor's degree in industrial engineering from Louisiana Tech University and a Master of Business Administration from the University of Saint Francis.



Ken Keene

Vice President, Global Supply Chain

Mr. Keene joined Franklin Electric in November 2004 as Manufacturing Operations Manager and has since held various operations management, supply chain, and sales leadership positions. He had most recently been Vice President of EMEA Manufacturing based in Izmir, Turkey. Prior to joining Franklin Electric, Mr. Keene was Senior Production Leader at Trane Technologies Inc., a leading manufacturer of heating, ventilating and air conditioning (HVAC) systems. Mr. Keene received a bachelor's degree in industrial engineering from Southern Polytechnic State University and Master of Business Administration degree from Georgia Southern University.

CORPORATE GOVERNANCE

Committees

The Board of Directors has adopted a Committee Charter for each of its committees that set forth such committee's duties and responsibilities. In accordance with independence standards set forth in the Company's Corporate Governance Guidelines and under the applicable NASDAQ rules, all members of every committee have been determined to be "independent directors."

[Read the Company Committee Charters](#)

www.franklin-electric.com/company/governance

Audit Committee

The current members of the Audit Committee are Renee Peterson (Chairperson), David Wathen, Alok Maskara, and Chris Villavarayan. The Board of Directors has determined that each member of the Audit Committee is an "audit committee financial expert" as defined by Item 407(d)(5)(ii) of Regulation S-K of the Exchange Act.

Under its charter, the Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities by reviewing the Company's financial information and internal controls; the Company's processes for monitoring compliance with laws and regulations; and the Company's audit and risk management processes, including an annual risk assessment process. The Audit Committee is also responsible for the review, approval, or ratification of transactions between the Company and "related persons," as required by the Company's policies.

Included in the Audit Committee's oversight of risk management activities is a review of the Company's environmental, sustainability and cybersecurity risks, and related risk and impact mitigation plans. The Company's current Cybersecurity Response Statement is available online together with the Company Committee Charters.

[Read the Cybersecurity Response Statement](#)

[Cybersecurity Response Statement PDF](#)

Management Organization and Compensation Committee

The current members of the Management Organization and Compensation Committee (the "Compensation Committee") are Jennifer L. Sherman (Chairperson), Thomas VerHage, and Alok Maskara. Under its charter, the Compensation Committee recommends to the Board of Directors the annual salary and bonus for the Chief Executive Officer, determines and approves the equity awards for the Chief Executive Officer, and the annual salary, bonus and equity awards of the other executive officers of the Company; reviews and submits to the Board of Directors recommendations concerning bonus and stock plans; periodically reviews the Company's management benefits policies and programs; and oversees the Company's management development and organization structure. As part of its oversight of management development, the Compensation Committee encourages consideration of diversity in senior management succession planning. The Compensation Committee will also consider the extent to which improvement upon the ESG metrics identified in this Sustainability Report will be tied to future executive compensation.

Corporate Governance Committee

The current members of the Corporate Governance Committee (the “Governance Committee”) are Victor Grizzle (Chairperson), Thomas VerHage, and Jennifer Sherman. Under its charter, the Governance Committee reviews the size of the Company’s Board of Directors and committee structure and recommends appointments to the Board and the Board Committees; reviews and recommends to the Board of Directors the compensation of non-employee directors, including awards to non-employee directors under the Company’s equity-based compensation plans; and develops and recommends to the Board corporate governance guidelines deemed necessary for the Company. The Committee also directs the Board’s oversight of the Company’s ESG program. The Governance Committee engages in discussions with the ESG Committee regarding the Company’s ESG initiatives and goals at each of its scheduled meetings and works with the Company’s management team to set the Company’s sustainability strategy.

Director Nomination Process

The Governance Committee is responsible for identifying and recommending to the Board candidates for director. The Governance Committee considers diversity when identifying candidates for directorships. Although the Company does not have a written policy regarding diversity, the Governance Committee seeks to identify persons from various backgrounds and with a variety of life experiences who have a reputation for, and a record of, integrity and good business judgment and the willingness to make an appropriate time commitment. The Governance Committee takes into account the current composition of the Board and the extent to which a person’s particular expertise, experience and ability will complement the expertise and experience of other directors. The Governance Committee believes that candidates for director should also be free of conflicts of interest or relationships that may interfere with the performance of their duties. Based on its evaluation and consideration, the Governance Committee submits its recommendation for director candidates to the full Board of Directors, which is then responsible for selecting the candidates to be elected by the shareholders.

Environmental, Social and Governance Committee

In 2020, the Board empowered an executive-led Environmental, Social and Governance (“ESG”) Committee to focus on sustainability initiatives, including the compiling and disclosure of this Sustainability Report. The ESG Committee is tasked with driving improvement of ESG targets and monitoring the ESG program alignment with the Company’s strategic objectives, and includes cross-functional representation from Global Product Supply, Human Resources, Legal, Internal Audit, and Information Technology. The Committee meets throughout the year and reports regularly to the Governance Committee of the Board of Directors during each of its scheduled meetings.

Product Review Committee

As part of our commitment to safety, we maintain a cross-functional Product Review Committee (the “PRC”) which includes representation from Global Engineering, Global Product Supply, Commercial Leadership and Legal. The PRC is responsible for overseeing the evaluation of new products prior to launch to mitigate the risk of personal injury or property damage as a result of the product’s installation, application or utilization by an end-user. The PRC also reviews reports of potential safety issues identified in the field and responds accordingly, with Franklin’s commitment to quality and safety guiding all decisions.



Franklin Electric



FINANCIAL SUMMARY



FINANCIAL SUMMARY

Financial Summary

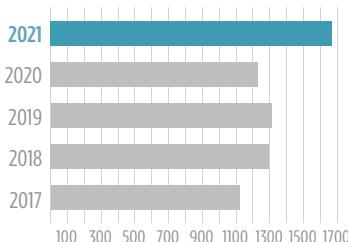
(in millions, except per share amounts and ratios)

Operations	2021	2020	2019	2018	2017
Net sales	\$ 1,661.9	1,247.3	1,314.6	1,298.1	1,124.9
Operating income	\$ 189.2	130.5	127.1	132.0	107.2
Operating income as a percent of sales	% 11.4	10.5	9.7	10.2	9.5
Balance Sheet					
Debt net of cash, equivalents and investments	\$ 148.0	(36.6)	50.6	147.2	158.8
Shareholders' equity	\$ 946.5	847.8	796.5	733.9	700.7
Net debt as a percent of equity	% 15.6	(4.3)	6.4	20.1	22.7
Cash Flow					
Net cash flow from operating activities	\$ 129.8	211.8	177.7	128.4	66.8
Capital expenditures, net	\$ 29.1	22.8	21.0	21.7	33.3
Acquisitions	\$ 235.7	55.9	20.8	45.0	51.8
Investment Data					
Return on average invested capital ⁽¹⁾	% 13.8	12.6	12.0	12.2	9.3
Weighted average common shares outstanding		47.0	46.7	46.8	47.0
Income Per Share					
Per weighted average common share, assuming dilution	\$ 3.25	2.14	2.03	2.23	1.65
Dividends per common share	\$ 0.7000	0.6200	0.5800	0.4675	0.4225

(1) Return on average invested capital = (earnings before interest, taxes divided by average year-end net debt plus equity)

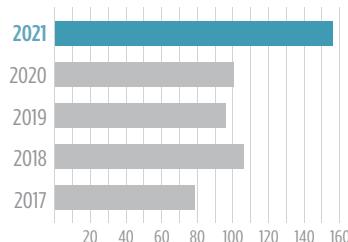
Net Sales: \$1,661.9

(\$ millions)



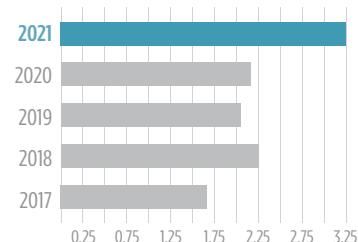
Net Income: \$153.9

(\$ millions)



Earnings per Share: \$3.25

(\$ millions)



2021 Highlights

Investor Relations

www.franklin-electric.com/company/investor-relations

\$1.7 B
RECORD SALES

STRATEGIC
ACQUISITION OF WATER
TREATMENT BUSINESS

FOCUS ON OPERATIONAL
EXCELLENCE & GLOBAL
PROCESS STANDARDIZATION



Franklin Electric



OPERATIONS

In our engineering center and test labs around the world, each one of our more than 40,000 products is engineered to provide a reliable solution to our customers' challenges. From our global headquarters in Fort Wayne, Indiana, to our more than three million square feet of manufacturing and distribution facilities across the globe, the same uncompromising quality standards apply.





OPERATIONS MAP



**OVER 5,000 EMPLOYEES
LOCATED IN 18 COUNTRIES**



- GLOBAL HEADQUARTERS
- MANUFACTURING FACILITIES
- OFFICE/WAREHOUSE FACILITIES

Every day, the world's population uses approximately three trillion gallons of fresh water and consumes approximately one billion gallons of fuel. And, every day, Franklin Electric produces 20,000 pumps, motors, drives, and controls that make that possible. We understand how essential our products are to people's lives and livelihoods. Together we assure their reliability and availability to our millions of customers around the world.

OPERATIONS

Water Systems

Water is critical to communities around the world. The vast majority of the world's fresh water supply is held in underground aquifers, and Franklin Electric products have become a trusted solution to bring that water to the surface. Franklin Electric has been able to leverage its expertise in motor applications to grow and serve a number of different markets. Franklin offers pumps, motors, drives, and controls for use in a wide variety of residential, commercial, agricultural, industrial, and municipal installations for both clean and gray water applications, as well as water treatment systems for residential and commercial use.

Water Systems: Regions

US & Canada

Fort Wayne, Indiana



At Franklin Electric, innovation and sustainability work together to enhance our R&D process. We see these as catalysts that drive the development of solutions that add value to global markets. Providing efficient products of the highest quality will continue to be a cornerstone of our success and growth. From our Global Headquarters and Engineering Design Center, we collaborate with teams around the globe to meet the needs of our customers and markets.

Latin America

Linares, Mexico



To meet the tough water demands of Latin America, our strategic distribution partners and centrally located distribution centers offer complete groundwater pumping systems for submersible and surface pumps, submersible motors, and a robust family of electronics.

EMENA

Dueville, Italy



Offering a full line of submersible motors and pumps that can be used for residential, commercial, and industrial pumping applications, our EMENA business is responsible for sales, distribution, and service in Europe, the Middle East, and North Africa.

Southern Africa

Johannesburg, South Africa



Our presence in this region allows us to bring our expertise, along with a complete line of high quality submersible and surface pumps and motors, to key developing markets throughout southern Africa.

Asia-Pacific

Suzhou, China



The Asia-Pacific (APAC) region includes both mature and emerging markets and we serve these diverse markets, and others around the world, from our manufacturing facilities and sales offices in Korea, Thailand, Singapore, China and Australia

OPERATIONS

Water Systems: Brands

Pioneer Pump®



Leading-edge hydraulic engineering makes our centrifugal Pioneer Pumps the highest performing pumps on the market. These pumps provide better flow, higher head, greater efficiency, and unparalleled service designed to meet unique challenges.

Engineered Products



Franklin Electric offers a range of wastewater, centrifugal, and booster pumps configurable to meet our customers' specific demands, offering the advantage of quality, availability, sizing, design, and customized configuration support.

Solar Pumping Systems



In many remote locations around the world, operating submersible pumps and motors is challenging due to unavailable or unreliable power sources. We are committed to developing new systems for renewable energy while using our proven system technologies.

Little Giant® Pumps

The Little Giant logo features the words "Little" and "GIANT" in a bold, white, sans-serif font. The "L" in "Little" and the "G" in "GIANT" are capitalized. A registered trademark symbol (®) is located at the top right of the "I" in "GIANT".

The Little Giant brand specializes in the water transfer market with products including wastewater, sump, sewage, effluent, dewatering, condensate, magnetic drive, and utility pumps; as well as low pressure sewer systems, and water garden pumps and products.

Red Lion® Pumps

The word "RED LION" is written in a large, white, sans-serif font. The letters are bold and have a slight drop shadow. A registered trademark symbol (®) is located at the top right of the "O" in "LION".

The Red Lion brand is an integral part of the retail hardware pump industry. Today we continue to improve and increase our product line with new and innovative products and features by gathering extensive market research on our customers' needs.

OPERATIONS

Water Systems: Water Treatment

Aqua Systems®



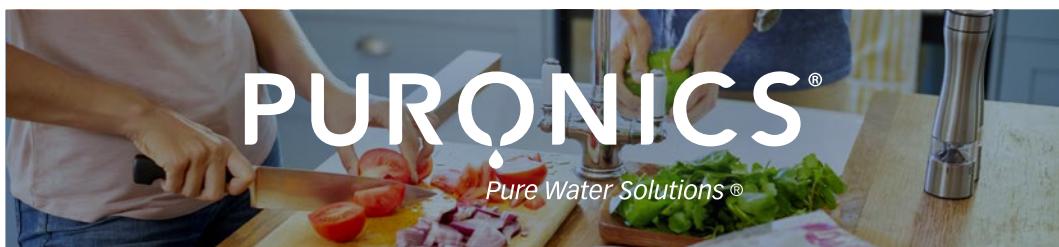
Aqua Systems is a direct-to-consumer retail water treatment provider based out of Avon, Indiana, that also has an extensive dealer network providing equipment to homeowners. These products are all modular with easily swappable parts to reduce waste and complexity on replacement.

Hellenbrand



Hellenbrand provides water treatment systems to both the dealer and commercial network to improve the quality of municipal or well water. Hellenbrand is known for quality products and expert training and technical support.

Puronics®



Puronics provides whole-house water softener treatment systems that filter drinking water to improve the quality of municipal or well water. Products include residential units, under-counter options, full commercial systems, solar-powered units, and even no-salt tank options.

Avid Water Systems



Avid Water Systems is a supplier of water treatment equipment to the plumbing and well supply trade. Avid offers a complete line of innovative filters, softeners, and reverse osmosis systems. These products are available through licensed plumbers, well drillers, and pump installers nationwide.

Sterling Water Treatment



Sterling Water Treatment offers a wide range of components including both residential and commercial water treatment control valves. Proudly manufactured in Indiana, USA, Sterling products are highly efficient, easy to service, and provide lifetime value to customers.

Waterite



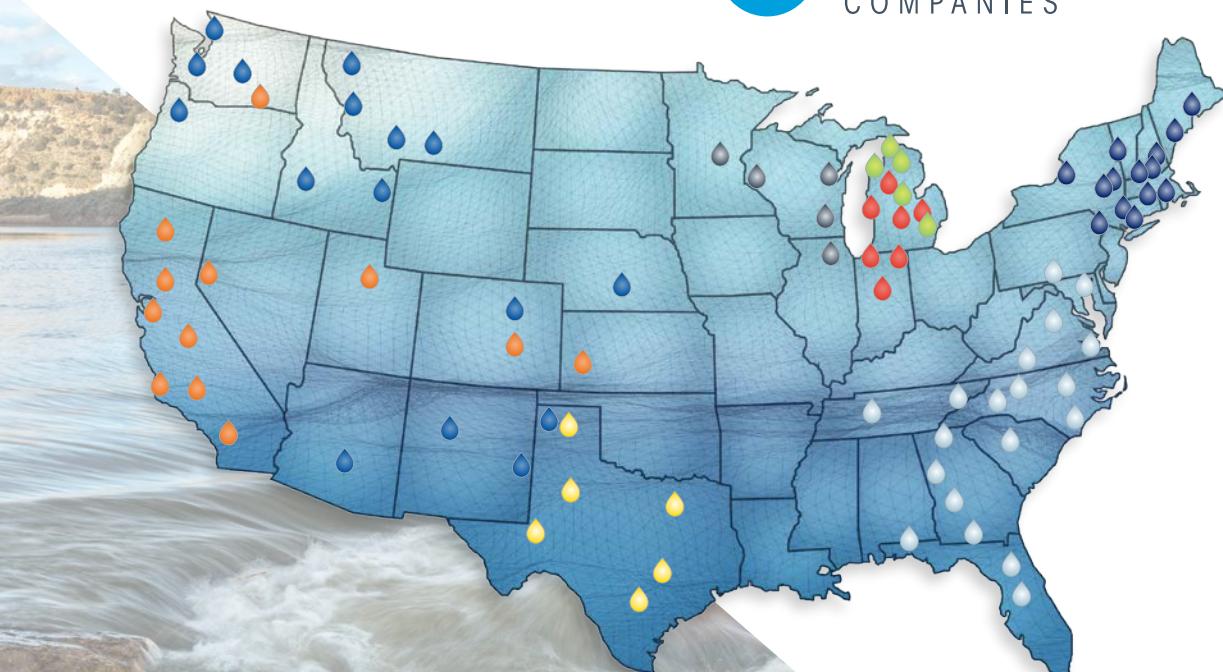
Waterite is a manufacturing and distribution company that specializes in products for the water treatment, conditioning and purification industry. Its national Canadian network of distributors and water quality specialists supply the residential, industrial, institutional and municipal markets.

OPERATIONS

Headwater Companies



Headwater Companies, LLC is a collection of leading groundwater distributors. This collective and vested group ensures a focused groundwater distribution organization that delivers quality products and leading brands to the U.S. market, providing contractors with the availability and service they demand to meet their application challenges.



Fueling Systems

Franklin Fueling Systems / Grid Solutions

Madison, Wisconsin



Our Fueling Systems and Grid Solutions businesses provide innovative products, services and system solutions for the movement of fuel and the monitoring of critical devices that protect human health and the environment, while delivering the lowest total cost of ownership. Consistent with the company's commitment to safety, we are driven to be the world leader in equipment training for installers and maintenance personnel, utilizing the FFS PRO® and GRID PRO™ platforms to deliver the premier global online and live training. Our products make a difference in industries such as retail fueling, petroleum, telecom, data centers, and electric utilities.

Fueling Systems: Brands



At Franklin Fueling Systems, everything we do focuses on providing petroleum marketers, distributors, installers, and maintenance personnel with the optimal Total System Solution™.



Sophisticated, high-value asset monitoring solutions for utility applications and advanced battery testing and monitoring for mission-critical standby power applications.



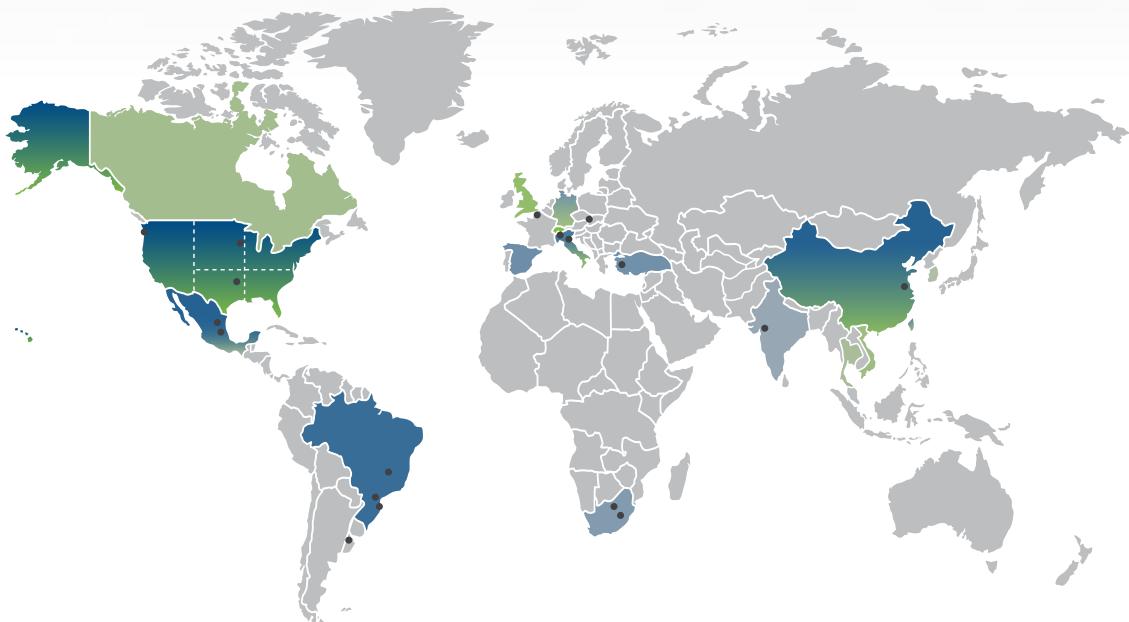
SUPPLY CHAIN

To build the almost 20,000 products produced by Franklin Electric each day, we must have a robust and efficient supply chain, focused on quality and availability.

OVER
2,800
SUPPLIERS

ALMOST
39,000
PARTS & COMPONENTS

18
MANUFACTURING LOCATIONS



Supplies: Country of Origin (by spend)



More ← → Less

Water Systems	
1	United States
2	China
3	Brazil
4	Italy
5	Taiwan
6	Turkey
7	South Africa
8	Germany
9	Spain
10	India

Fueling Systems	
1	United States
2	China
3	United Kingdom
4	Germany
5	Italy
6	Switzerland
7	Taiwan
8	Vietnam
9	Canada
10	Thailand
11	South Korea

Manufacturing: Facility Locations

● Manufacturing Facility

Water Systems	
United States	Brazil
Czech Republic	South Africa
Italy	China
Turkey	India
Mexico	

Fueling Systems	
United States	
China	
Mexico	
United Kingdom	
India	

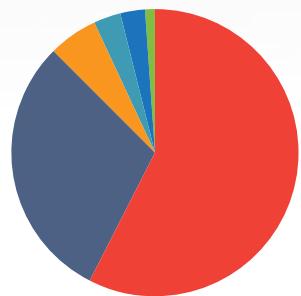
Water Systems

Supplies

Commodities (in order of spend)		
1 Metal Products	8 Fabrication	15 Elastomers & Seals
2 Finished Goods	9 Plastic Compound	16 Fasteners & Hardware
3 Motors, Electric	10 Engines	17 Bearings
4 Components, Specialized	11 Electrical	18 Tubing, Blanks
5 Components, Electronics	12 Bar Stock, Rod & Extrusions	19 forgings
6 Wire	13 Packaging Materials	20 Insulation
7 Castings	14 Chemicals	21 Sintered

Manufacturing

Product Types & Number of Products		
Vertical Pumping Systems	16,719	Water Treatment
Surface Pumping Systems	8,710	Wastewater Pumping Systems
Electronics & Controls	1,624	Condensate & Specialty Pumps
TOTAL: 29,057 SKUs		



Distribution

Headwater Companies U.S. Locations & Number of Branches			
West	Midwest	East	
Western Hydro, LLC	12	Headwater Wholesale	5
2M Company	15	Valley Farms Supply	7
Gicon Pumps & Equipment	9	Milan Supply Co.	5
TOTAL	36		32

Headwater Corporate Office: Littleton, Colorado

Markets



OPERATIONS

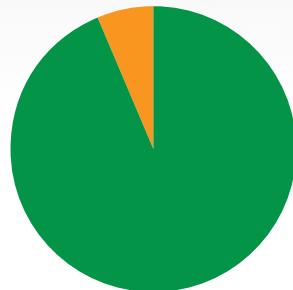
Fueling Systems

Supplies

Commodities (in order of spend)		
1 Plastic Compound	8 Tubing, Blanks	15 Bearings
2 Fabrication, OSP, Sub Contractor	9 Castings	16 Insulation
3 Specialized Components	10 Packaging Materials	17 Motors, Electric
4 Elastomers & Seals	11 Chemicals	18 Bar Stock, Rods & Extrusions
5 Components, Electronics	12 Electrical	19 Finished Goods
6 Fasteners & Hardware	13 Wire	20 Sintered
7 Outside Operations	14 Metal Products	

Manufacturing

Product Types & Number of Products	
Fueling	5,555
Grid Solutions	372
TOTAL	5,927 SKUs



Distribution

Number of Franklin Fueling Systems Distributor Locations		
US/Canada	470	Asia
Australia	189	Africa
China	130	Latin America
India	106	W. Asia & Middle East
Europe	101	Russia
		TOTAL 1,160

Number of Grid Solutions Distributor Locations		
US/Canada	247	Latin America
Asia	34	Middle East
India	24	Australia
China	10	Africa
Europe	10	Russia
		TOTAL 316

Markets



Supplier Compliance

Conflict Minerals

An important factor in supply chain sustainability is responsible sourcing practices, particularly the sourcing of minerals used in our products. Tin, tungsten, tantalum and gold (3TG), commonly known as “conflict minerals,” are associated with human rights violations in the Democratic Republic of the Congo (DRC) and neighboring countries. We expect all of our suppliers to have policies and procedures in place to ensure that any 3TGs used in the production of the products sold to Franklin Electric are DRC conflict-free. This means that the products must not contain 3TGs that directly or indirectly finance or benefit armed groups in the covered countries.

Supplier Code of Conduct

To ensure that our suppliers conduct business with the same standards of integrity and compliance we hold ourselves to, we provide a Supplier Code of Conduct that applies to all direct suppliers. This Supplier Code of Conduct is based on industry and internationally accepted principles such as the United Nations Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance. The Supplier Code permits us to audit supplier compliance with our policies and applicable laws. The Supplier Code of Conduct is reviewed annually to ensure it continues to align with industry best practices. In addition, we are piloting an initiative to have suppliers not only acknowledge, but agree to, the Code of Conduct.

OPERATIONS

Moving Forward

Our Global Product Supply team is focused on sustainability initiatives and is working collaboratively to improve our environmental, economic, and social metrics. We identified the following as facility improvement opportunities that further our sustainability goals. In 2020, we began work on these initiatives in several of our facilities.

ESG Highlights: Progress Toward our Vision

UPGRADES & IMPROVEMENTS

The Wilburton facility is undergoing a remodel to replace lighting with LED options, install sensing faucets and low-flush toilets, and upgrade exterior windows to improve heating and air efficiency

2%

In Linares, air compressor dryers have been installed to keep humidity levels as low as possible, resulting in an increase of air flow and power. Newly installed smart thermostats have also accommodated a 2% increase in temperature.

OPTIMIZATION & EFFICIENCY

In Guadalupe, UV light has been reduced with a window treatment, compressors have been optimized, receiver tanks have been installed to reduce the loading and unloading of the compressor (increasing efficiency and reducing pulsation, and a closed loop recycling fire system has been installed to reduce water consumption).

40%

The Joinville facility has installed automatic faucets and is now generating 40% of their power from solar panels.

CONVERSION & PERFORMANCE

Araquari, Monte Azul Paulista, Joinville, and Linares have converted either mostly or entirely to LED lighting, and motor performance has been optimized with the installation of variable frequency drives on air compressors in three of these facilities.



Water Consumption

- Ensure we have “closed loop” systems where possible
- Capturing water (condensation) from our HVAC units to re-use water for sanitary use (urinal flushing)
- Upgrade to “low flow” toilets
- Rain water collection
- Sensing faucets

Waste-Stream Audits

- Dumpster dive to assess waste generation
- Determine types and quantity
- Identify opportunities
- Aggressively tackle hazardous waste
- Work toward a zero landfill certification/focus on recycling

Furnace/Oven/Boiler Tuning

- Regular air/fuel checks
- Filter replacement schedules
- Inspect heating equipment for energy loss due to leaks and improper settings
- Infrared heaters

Lighting

- Smart LED
- Integrated light controls with occupancy sensors

HVAC Systems

- Smart thermostats
- Regular maintenance on outdoor condenser units
- Filter changes
- Adjusting thermostats +/- a few degrees depending on the season
- Window UV protection

Air Compressors

- Install variable frequency drives
- “Right-size” units and variable speed control compressors
- Pressure optimization
- Repair air leaks/regular maintenance
- Install storage tanks
- Review intake air quality and humidity
- Upgrade controls and monitoring systems

COMMITMENT TO SAFETY

Franklin Electric is committed to protecting the health and safety of our employees, customers, and end users. We actively promote a culture in which we continually train employees on health and safety best practices with the goal of zero work-related injuries. We encourage employees to not only look out for themselves, but also for each other. Ultimately, our goal is to minimize potential safety risks in order to protect our people and assets, and to better position Franklin Electric for future growth.

There are a number of risks inherent in producing, assembling, distributing, and servicing our products. In order to achieve our goal of zero work-related injuries, we work diligently to identify and reduce these risks through awareness, training, and clear procedures. An Environmental, Health and Safety (EHS) Committee meets biweekly to conduct assessments of reported incidents, review and revise policies and procedures, and communicate best practices across locations. Safety metrics are reviewed with our CEO and other senior leadership at least monthly.



Training Hours by Location

Location	Hours
Turkey	5,468
Linares	299
Guadalupe	144
Czech Republic	696
South Africa	280
Italy	383
APAC	2,964
Germany	192
Brazil	7,385
Intelix - Global	496
Fort Wayne Lab	410
US Manufacturing	5,828
2021 TOTAL	24,545

Safety Performance Improvement



Total Recordable Rate (TRR)

Work-related injury or illness requiring medical treatment beyond first aid, days away from work, restricted work, or transfer to another job.

Lost Time Rate (LTR)

Work-related injury or illness that results in days away from work.

Days Away Restricted Transferred (DART)

Work-related injury or illness that results in days away from work, restricted work, or transfer to another job.

Rates are based on 100 employees working 40 hours per week for 50 weeks out of the year.





Franklin Electric



COMPLIANCE WITH LAWS

Franklin Electric's core principles will never be compromised for short-term results. We aspire to be the industry leader that endures, thereby providing genuine value to our customers, employees, and stakeholders. Franklin Electric takes a strong and unwavering position on ethics, business conduct, and compliance with laws.



COMPLIANCE WITH LAWS

Code of Conduct

Our Code of Conduct is our commitment to doing business with honesty and integrity. All employees of Franklin Electric have a duty to act with integrity and to treat our colleagues, customers, and suppliers with dignity and respect. Integrity requires, among other things, being honest, ethical, and candid.

The Code of Conduct requires that each director, officer, and employee:

- Act ethically, consistent with our policies
- Observe all government rules and regulations
- Adhere to a high standard of business ethics

The Code of Conduct provides guidance for ethical decision-making and outlines our responsibility to abide by the law. The Code of Conduct touches on many topics and is enhanced by separate policies we require employees to acknowledge, including policies covering Anti-Bribery and Anti-Corruption, Environmental Matters, and Anti-Discrimination. All employees are provided training on the Code and other compliance policies through a combination of in-person and online programs. Targeted training is conducted with specific groups based on risk and need.

[Read the Full Code of Conduct](#)

www.franklin-electric.com/company/governance

Supplier Code of Conduct

In addition, we expect our suppliers to acknowledge a Supplier Code of Conduct which prohibits bribery, corruption, and forced labor, and requires suppliers to abide by local health, safety, and environmental standards. More information regarding our commitment to a sustainable supply chain can be found in the “Supplier” section.

[Read the Full Supplier Code of Conduct](#)

www.franklin-electric.com/company/for-our-suppliers

Ethics and Integrity

Our Code of Conduct outlines the ways an employee or stakeholder can report a concern or ask a question, and employees are trained to understand that each of them has a duty to speak up. We encourage employees to speak with their supervisor, the Company's Compliance Officer, or a Human Resources representative if they need assistance or to report a concern. The Company also maintains an Ethics and Integrity Hotline, which is a third-party service providing 24/7 confidential reporting over the phone or through a website portal. Reporting assistance is provided in over 100 languages. Individuals may report anonymously, where permitted by law.

[Ethics and Integrity Hotline](#)

ethics.fe.le.com

Anti-Corruption and Anti-Bribery

We strive to be an industry leader, but success without fair competition is not acceptable. We operate globally and have a responsibility to actively address the risks of corruption and bribery, including in our supply chain. We maintain high ethical standards throughout the value chain. Franklin Electric does not tolerate bribery or corruption by any person associated with our company. Generally speaking, our Anti-Bribery Policy prohibits the making of improper or unethical payments to government officials anywhere in the world. In some cases, the laws of the United States prohibit activities that may not be illegal under the laws of the countries where the activity occurs. Other business activities may raise concerns under both U.S. and local laws. For this reason, and as a general matter, we must not act in a manner in any country that would violate either U.S. or local law.

[Read the Full Anti-Corruption Policy](#)

www.franklin-electric.com/policies/#anticorruptionpolicy

Discrimination

To ensure our commitment to the principles of anti-discrimination and in furtherance of our commitment to a diverse and inclusive workplace, we prohibit discrimination in hiring, promotion, demotion, treatment during employment, rates of pay, and termination of employment on the basis of race, sex, sexual orientation, gender identity, age, color, religion, national origin, disability, citizenship status, Veteran status, or any other category protected under federal, state, or local law.

[Equal Employment Opportunity](#)

www.franklin-electric.com/policies/#equalemploymentopportunity

Forced Labor

Franklin Electric will not tolerate, engage in or support human trafficking, forced labor or child labor in any of our business practices, including our international supply chain. It is our policy not to enter a business relationship with any supplier that uses or is suspected of using any form of these practices at any stage of the production process or at any point in its own supply chain. If it is suspected that a supplier or any of the supplier's subcontractors or other business partners is engaged in human trafficking or using forced or child labor, we will immediately commence an investigation and take necessary steps to ensure compliance with our Human Rights Policy, including termination of the supplier relationship if compliance is not achieved.

Senior management is fully committed to ensuring that we source product in compliance with all laws and in a socially responsible manner. Franklin Electric employees receive recurring training, appropriate to their responsibilities, to enable them to fulfill their obligations in accordance with this policy. We also endeavor to provide training on forced and child labor prohibitions to our direct suppliers and, to the extent possible, suppliers beyond the first tier in the supply chain.

[Prohibition on Human Trafficking, Forced Labor and Child Labor](#)

www.franklin-electric.com/policies/#trafficking

[Human Rights Policy Statement](#)

www.franklin-electric.com/policies/#humanrightspolicy

COMPLIANCE WITH LAWS

Conflicts of Interest and Related Party Transactions

We believe that each of us has a duty to avoid conflicts of interest, including any activity, enterprise, relationship, or association which might compromise or interfere with the obligations of Franklin Electric. Conflicts of interest and related party transactions are reported to the Compliance Officer and Internal Audit, and are reviewed and approved, as required, by the Audit Committee of the Board.

[Read the Full Conflicts of Interest Policy](#)

www.franklin-electric.com/policies/#conflictsofinterestpolicy

Non-Retaliation Policy

We want our employees to feel safe when reporting behavior that may conflict with company policy. No retaliation of any kind is permitted against any employee for complaints or concerns made in good faith. No employee or other person acting on behalf of Franklin Electric who is attempting to comply with our reporting policies will be:

- Dismissed or threatened with dismissal
- Penalized in the terms or conditions of employment
- Disciplined, suspended, or threatened with either
- Intimidated or coerced

[Read the Full Non-Retaliation Policy](#)

www.franklin-electric.com/policies/#non-retaliation

Environmental Compliance

Franklin Electric holds a strong commitment to both environmental performance and compliance. As a manufacturer with a widespread global footprint, this means that we must uphold this commitment at over 100 locations around the world. As part of our commitment to integrity, we have internal procedures and guidelines that govern the manner in which employees must handle, use, store, transport, and dispose of environmentally sensitive materials. Our goal is to develop and maintain an environmental management system that sets high standards on pollution prevention, resources preservation, and compliance with applicable laws.

We are committed to:

- Communicating sound environmental policies and practices
- Establishing and reviewing environmental objectives annually, including, to an extent, practicable key performance indicators
- Minimizing waste through source reduction, reuse, and recycling
- Reviewing our environmental management system for continuous improvement opportunities
- Utilizing energy-efficient measures in all facilities
- Reducing and preventing pollution where possible
- Effectively communicating environmental performance to external stakeholders

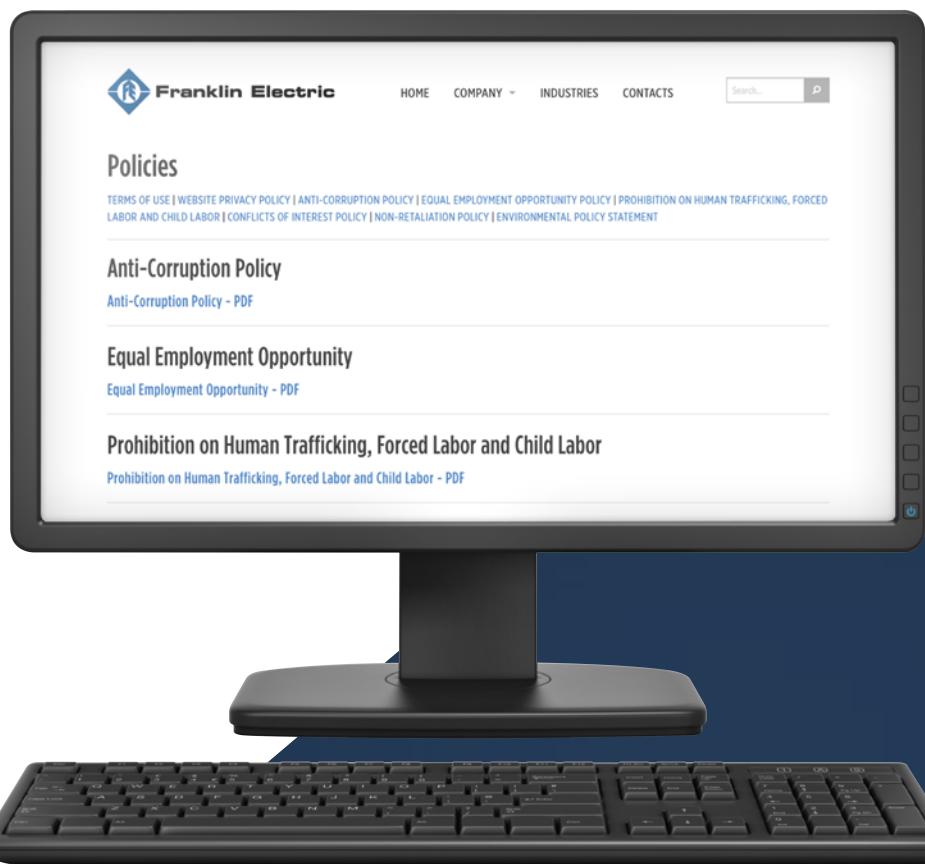
[Read the Full Environmental Policy Statement](#)

www.franklin-electric.com/policies/#environmental

Compliance Training

In 2021, we introduced online compliance training to our global workforce utilizing our learning management system. This allowed us to provide tailored training in employees' native languages and enhance employees' understanding of compliance policies.

To read these and more policies in full, visit franklin-electric.com/policies.





Franklin Electric



EMISSIONS

At Franklin Electric, we manufacture products that improve lives and benefit society. Investing in our manufacturing processes ensures that we deliver value to our customers and foster growth within the business.



EMISSIONS

Environmental Impact

We are committed to decoupling business growth from negative environmental impact. We dedicate significant resources to research and development, focusing on improvements to the efficiency of our products, all of which ease the reliance on fossil fuels. For example, our investment in innovation led to the development of our solar-powered Photon™ Drive, which provides a high-quality, sustainable solution for agricultural and commercial markets.



Water Systems

Pollution of groundwater aquifers represents a clear danger to human health, the environment, and our business. We are committed to lowering our own environmental impact by mandating clean, sustainable manufacturing and distribution processes, and by designing products that protect against environmental damage. Additionally, Franklin Electric is a supporting member of the Water Systems Council, an organization that encourages the sustainable design and use of wells in the United States. We work through the Water Systems Council to address policy issues which promote sensible regulations for small water systems development and to support a sustainable approach to groundwater and source water management.

Fueling Systems

Our fueling business pioneered advances in petroleum piping and containment systems, electronic leak detection, and overfill protection, all of which make it possible for providers to safely keep up with the world's liquid fuel needs. Through our *FFS PRO: University* program, we provide the industry's premier training for petroleum equipment installation professionals. We focus not only on training and certification, but we also aim to serve as the industry leader in fueling system safety and continued learning. *FFS PRO: University* takes a system approach to training, giving installers a complete view of a fueling system and a more comprehensive understanding of how one system component affects another – with the goal of eliminating installation errors that could negatively impact the environment.

CONSERVATION IN ACTION: REDUCING OUR WATER CONSUMPTION

Zero Water Waste

Our goal is to reduce water consumption by eliminating the washing process for circuit boards in our Guadalupe, Mexico manufacturing facility. Replacing the current flux for a no-clean flux that requires no washing will save 5.9 million gallons of water per year.

Currently, the washing process needs per year includes:

- **5.9 million gallons** of water
- **\$32,218 USD spent on water** to sustain the washer process
- **\$6,825 USD for maintenance** in filters for deionized water
- **\$14,000 USD on spare parts** for maintenance
- **260 technician labor hours** for maintenance
- **19,200 machine hours** to wash 288,000 circuit boards
- **62 m² of space** for equipment

In 2022, these numbers will be:

- **ZERO**



EMISSIONS

Emissions and Resource Consumption Data

The following pages provide emissions and resource consumption data for 2021 and compare those values to the 2020* data. During 2020, our manufacturing operations were impacted by the COVID-19 pandemic. Certain facilities experienced short-term closures, significant changes in production activities, and reduced in-person staffing to protect the health and safety of our global workforce. These measures resulted in larger year over year variances in our emissions and resource usage than we would anticipate during an average year, and are not necessarily reflective of long-term changes in the resource consumption and environmental impact of our operations.

*In the interest of transparency, the 2020 data published in our last Sustainability Report has been revised to present the most accurate information available as we continue to improve our data gathering and validation processes.

Intensity

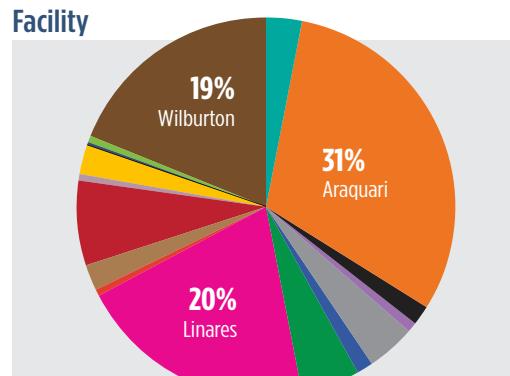
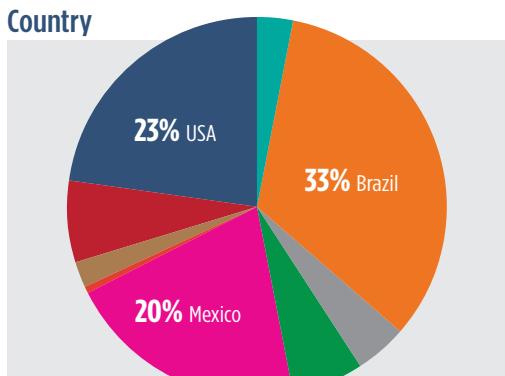
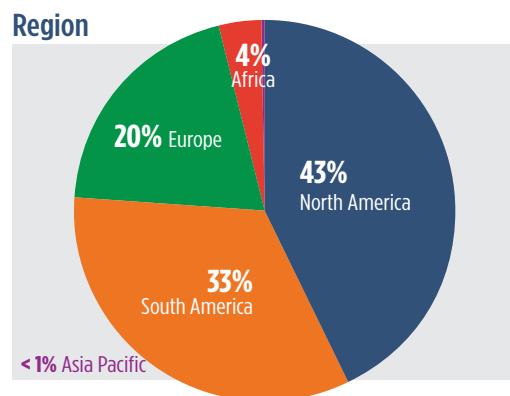
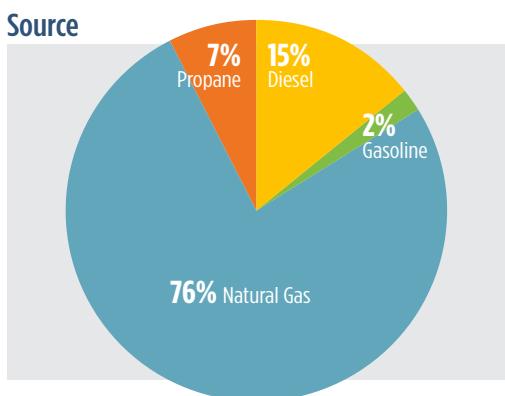
“Intensity” is a measurement of the total usage of each resource per U.S. dollar of manufacturing revenue. In 2021, global manufacturing revenue totaled \$1,252,700,000.

Greenhouse Gas Emissions

Source	2019		2020		2021		
	Metric Tons	Intensity* Metric Tons/\$USD	Metric Tons	Intensity* Metric Tons/\$USD	Metric Tons	Intensity Metric Tons/\$USD	Metric Tons Increase %
TOTAL CO₂ EMISSIONS**	8,008	0.0000070	4,321	0.0000040	5,183	0.0000008	↑ 20%
CO ₂ from Diesel	849	0.0000008	582	0.0000006	747	0.00000060	↑ 28%
CO ₂ from Gasoline	309	0.0000002	92	0.0000001	95	0.0000008	↑ 3%
CO ₂ from Natural Gas	6,406	0.0000060	3,539	0.0000036	3,954	0.00000300	↑ 12%
CO ₂ from Propane	444	0.0000004	258	0.00000030	380	0.00000030	↑ 47%
Other Significant Air Emissions	3,985	0.0000040	50	0.0000000	74	0.00000000	↑ 48%

*Measured using Revenue for FE Manufacturing Segment

**All GHG CO₂ equivalent calculations were calculated using established U.S. EPA conversion factors. All air emission data is calculated based on fuel usage and was not physically measured.



7% UK
6% Italy
4% Czech Republic
3% Botswana
2% Turkey
< 1% China
< 1% South Africa

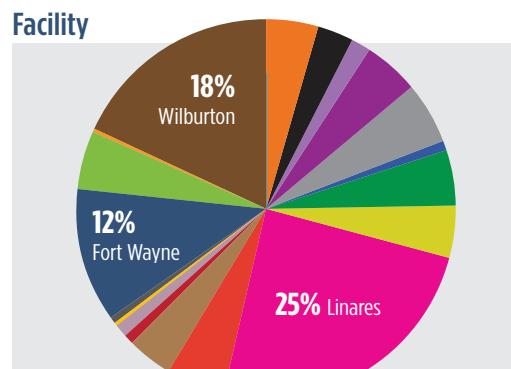
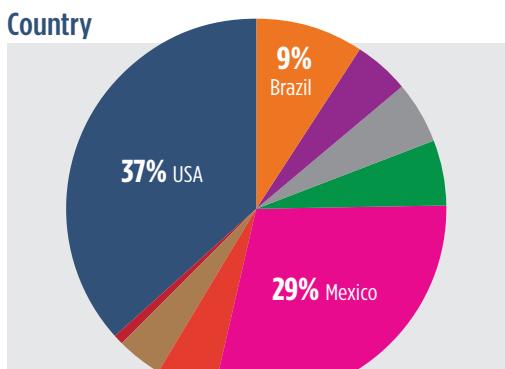
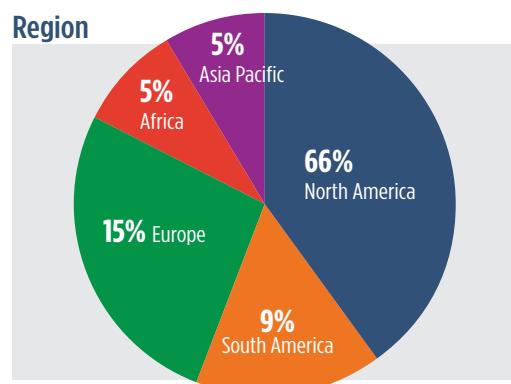
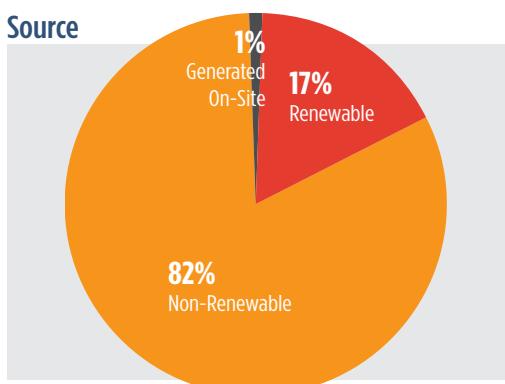
7% Hadleigh
5% Dueville
4% Brno
3% Gaborone
2% Churubusco
2% Izmir
2% Joinville
1% Cedegolo
< 1% Canby
< 1% Deforest
< 1% Fort Wayne
< 1% Guadalupe
< 1% Madison
< 1% Monte Azul Paulista
< 1% Rossville
< 1% Sebenza
< 1% Suzhou
0% Martinez

EMISSIONS

Electric Power Usage

Source	2019		2020		2021		
	kWh	Intensity* kWh/\$USD	kWh	Intensity* kWh/\$USD	kWh	Intensity kWh/\$USD	kWh Increase %
TOTAL ELECTRIC POWER USED	50,509,091	0.0470000	46,502,330	0.05	52,084,183	0.040	↑ 12%
From Renewable Sources	7,488,000	0.0070000	8,159,227	0.01	8,940,050	0.007	↑ 10%
Generated On-Site	2,837	0.0000026	485,634	0.00	516,367	0.000	↑ 6%
Greenhouse Gas Emissions	kWh	Intensity* kWh/\$USD	kWh	Intensity kWh/\$USD	kWh	Intensity kWh/\$USD	kWh Increase %
From Electric Power Used	30,416	0.0000283	27,108	0.0000277	30,502	0.000020	↑ 13%
Avoided Using Renewable Energy	5,294	0.0000050	5,768	0.0000059	6,320	0.000005	↑ 10%

* Measured using Revenue for FE Manufacturing Segment

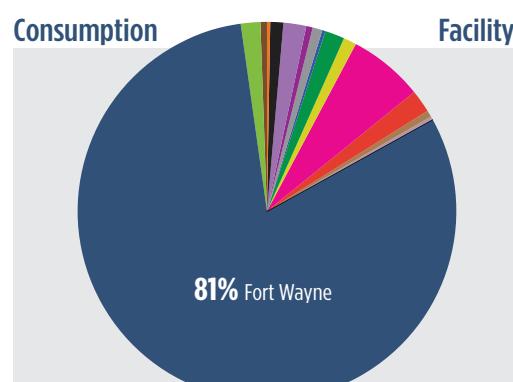
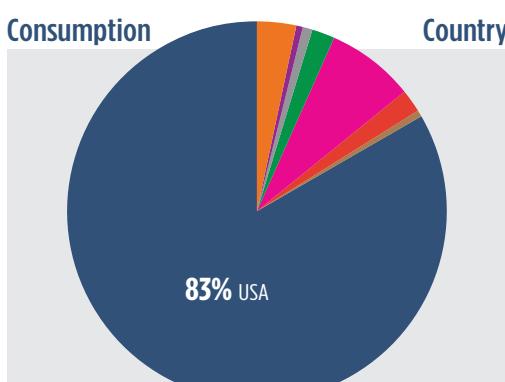
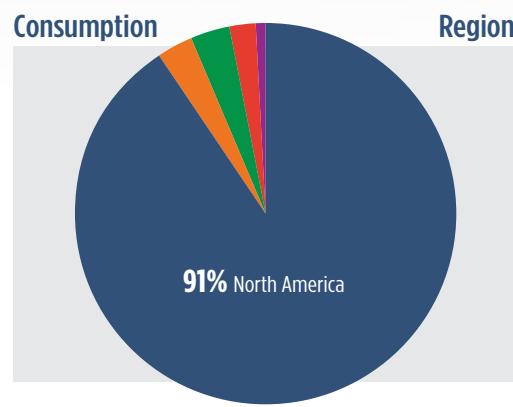
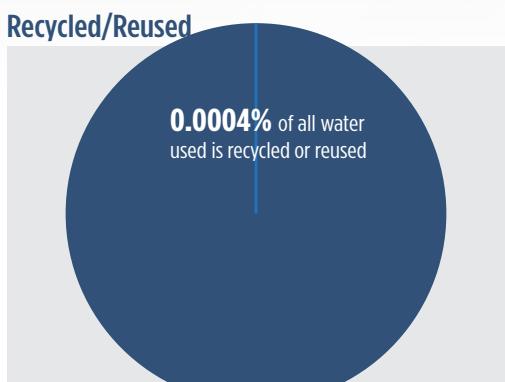


Water Usage

Usage	2019		2020		2021		
	Gallons	Intensity* Gallons/\$USD	Gallons	Intensity* Gallons/\$USD	Gallons	Intensity Gallons/\$USD	Gallons Increase %
TOTAL WATER USAGE	132,832,374	0.1236000	147,916,352	0.200000**	128,545,753	0.000000445	↓ - 13%
Water Recycled or Reused	110,428,623	0.1027000	726	0.000001	557	0.080000000	↓ - 23%
Wastewater (Used Water) Discharged to the Environment	50,026	0.0000465	102,244,112	0.100000	104,645,093	0.080000000	↑ 2%

* Measured using Revenue for FE Manufacturing Segment

**Our facilities consumed more water during 2020 as they adjusted production and operational activities to meet the health and safety demands of the COVID-19 pandemic.



EMISSIONS



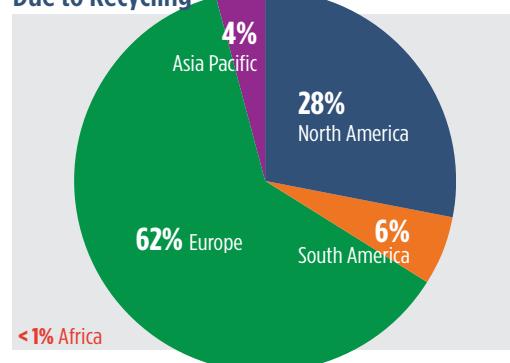
Type	2019		2020		2021		
	Metric Tons	Intensity* Metric Tons/\$USD	Metric Tons	Intensity* Metric Tons/\$USD	Metric Tons	Intensity Metric Tons/\$USD	Metric Tons Increase %
TOTAL WASTE GENERATED	208,142	0.00001900	19,975	0.00000220	21,191	0.00000220	↑ 1%
Hazardous Waste Generated	123,162	0.00001150	2,421	0.00000020	2,384	0.00000020	↓ -1%
Non-Hazardous Waste Generated	84,980	0.0000667	17,554	0.0000200	18,807	0.0000200	↑ 7%
Non-Hazardous Waste Recycled	14,118	0.0000131	112	0.0000001	112	0.0000001	↓ -1%
Greenhouse Gas Emissions	Metric Tons	Intensity* Metric Tons/\$USD	Metric Tons	Intensity Metric Tons/\$USD	Metric Tons	Intensity Metric Tons/\$USD	Metric Tons Increase %
GHG Reduction from Recycling	37,656	0.0000350	301	0.0000003	299	0.0000002	↓ -1%

*Measured using Revenue for FE Manufacturing Segment

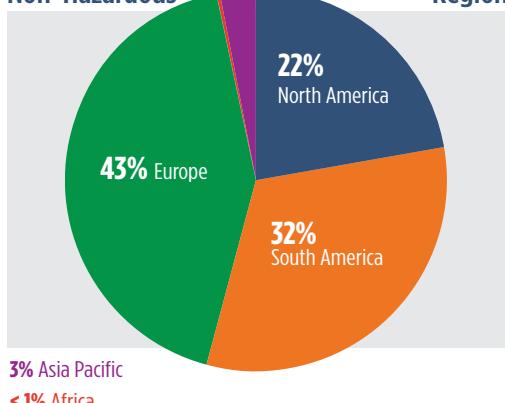
Total Generated



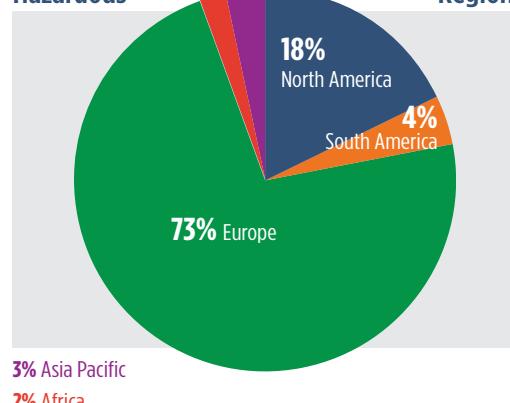
GHG Emission Reduction Due to Recycling



Non-Hazardous



Hazardous





Franklin Electric



PRODUCT SPOTLIGHTS

Franklin Electric invests heavily in innovative new products, meeting customer needs and solving industry challenges every day. We are driven to evaluate new technologies and develop new products, services, and processes, often focused on energy efficiency and environmental protection. Our drive to innovate is at the core of what we do.



Water Systems



MagForce™ High Efficiency Motor System

In the early 1950s, Franklin Electric pioneered the development of fully submersible electric motors for water-well applications. The company continues to innovate to this day, recently introducing the MagForce™ High Efficiency Motor System. This system, when paired with a variable frequency drive, provides electrical cost savings via a 90 percent motor efficiency rating that is 10 to 12 percent higher than previous submersible motor designs. The system offers a typical investment payback of less than two years in long- or continuous-run applications at a 100 percent duty cycle. This groundbreaking permanent magnet motor design allows users to obtain the same horsepower and pump output in a simplified, compact package, and results in lower installation and maintenance costs. Of course, lower electrical usage saves money for our customers, but also reduces the carbon footprint associated with the application.



Water Treatment



High-Efficiency SmartChoice™ Softener

In 2021, Franklin Electric acquired Aqua Systems and Hellenbrand as a part of the Water Treatment line of products. As is true for the rest of Franklin's catalog, the Water Treatment products are built around sustainability and efficiency. The Aqua Systems High-Efficiency SmartChoice water softening system reduces salt and water usage by 50% while also requiring less electricity due to quick regeneration times. Advanced electronics provide data insights into water usage, potential plumbing leaks, and provide historical information logs on water usage patterns.

In addition to efficiency benefits, all Aqua Systems SmartChoice softeners feature exchangeable components that are easily separated for replacement without requiring an entirely new softener system. This reduces waste associated with typical whole-system replacement. Also featured is a lithium battery backup, patented Vortech technology to extend life and performance of the media bed, and salt alerts. Non-corrosive materials are used on all parts for long-lasting durability.



PRODUCT SPOTLIGHTS

Fueling Systems



Corrosion Control™ System

Several years ago, our customers made us aware of a challenge facing the retail fueling industry – ultra-low sulfur diesel storage tanks were experiencing fast-acting corrosion issues. Prior to 2006, diesel fuel could contain up to 500 parts per million (ppm) of sulfur. To reduce pollutants from diesel-powered engines, the EPA and other world regulatory agencies restricted the allowable sulfur content in diesel fuel phasing in standards that would limit diesel fuel to no more than 15 ppm sulfur. At the same time, ethanol and biodiesel fuels were being blended into petroleum-based fuels. While reduced sulfur levels delivered on the EPA's goal to reduce exhaust pollutants, there were some unintended effects, among them, a decrease in the inhibitors to biological growth. The result: increased microbial growth has lead to increased corrosion of the storage tank.

Franklin Electric's engineers quickly recognized the environmental threat of corroding underground storage tanks, and they worked with Franklin Electric's customers to create a Corrosion Control™ System that is unique to the market. This system fits within the underground tank and sump to attack corrosion before it has a chance to develop, by proactively removing the main corrosion-causing elements including water and humidity. The system keeps fuel systems running at peak performance, avoiding costly maintenance, equipment replacement, downtime, and even system failure. The system pairs with Franklin Electric's submersible turbine pumps and fuel management systems to use Corrosion Control™ Sensors to detect and alarm on the presence of corrosion formation on a sacrificial sample, and to detect and alarm with the presence of humidity levels that could lead to corrosion.





Franklin Electric



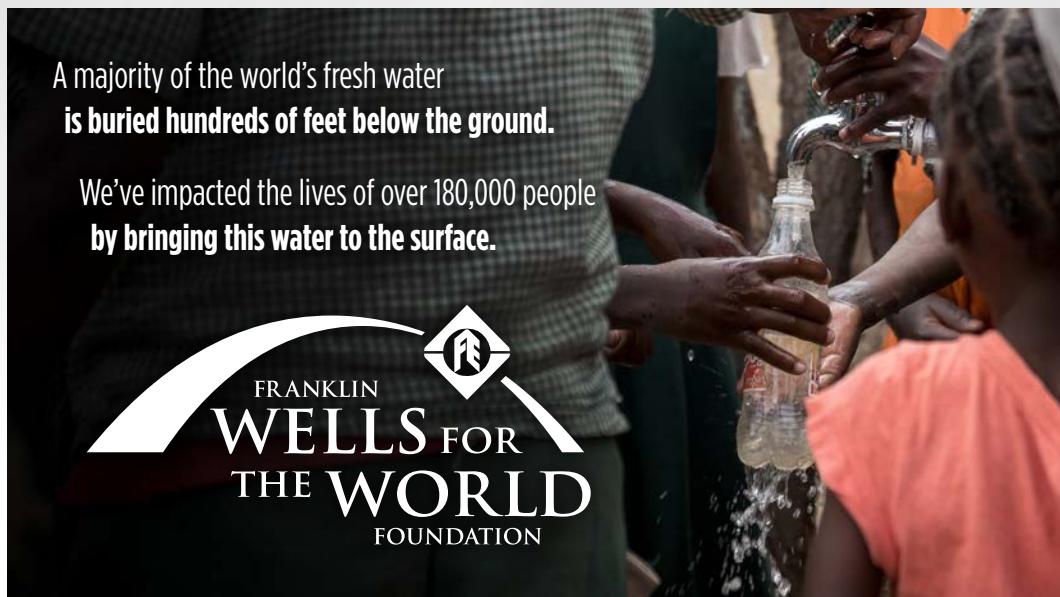
COMMITMENT TO OUR COMMUNITIES

Franklin Electric's efforts in the community are driven by our passion to serve, respond, and assist, focusing on the causes that matter most to our employees and customers. Our overall goal is to have a positive impact in the areas where we live and work.



COMMITMENT TO OUR COMMUNITIES

Franklin Wells for the World



A majority of the world's fresh water
is buried hundreds of feet below the ground.

We've impacted the lives of over 180,000 people
by bringing this water to the surface.

FRANKLIN
WELLS FOR
THE **WORLD**
FOUNDATION

Nearly one billion people in the world do not have access to safe, clean drinking water. As a world leader in designing and manufacturing pumps and motors used to access groundwater, Franklin Electric is positioned to make a substantial impact on the availability of clean water in developing regions through our Franklin Wells for the World Foundation (FWWF). Through FWWF, our mission is to provide safe, reliable, and cost-effective water supplies to affected communities, focusing on Africa where Franklin Electric has had an active presence for over 40 years. To date, the FWWF has impacted the lives of over 180,000 people by bringing clean water to the surface.

The global COVID-19 pandemic continued to devastate areas of Africa already impacted by slow infrastructure growth. To acknowledge FWWF's tenth Anniversary in 2021, ten projects were completed in ten African countries, delivering clean water to health centers, schools, and communities. Through these projects, FWWF impacted the lives of over 60,000 people.

2021	
Location	Beneficiaries
Botswana	2,500
Eswatini	1,672
Kenya	5,844
Madagascar	2,000
Malawi	3,000
Mozambique	30,000
South Africa	6,000
Uganda	3,500
Zambia	3,452
Zimbabwe	3,000



Zambia

Jivundu Day Secondary School
Kalumbila, Mwinilungu



Malawi

Chilemba, Machinga District



Botswana

Eretsha Northern, Gaborone



Zimbabwe

Victoria Falls



South Africa

Madala Community Creche Early Childhood Development Centre,
Dzwerani, Thohoyandou



Uganda

Kids of Hope Primary School, Mpigi, Kyamuswa



Kenya

Chemolingot Primary School, East Pokot



Madagascar

Analabe Primary School, Toamasina



Eswatini

Madabukeni & Ngunya Lubulini Community

COMMITMENT TO OUR COMMUNITIES

Franklin Electric Charitable and Educational Foundation

The Franklin Electric Charitable and Educational Foundation contributes collectively to non-profit organizations that are primarily located in communities where we have a business presence. Through the Franklin Electric Charitable and Educational Foundation, we support organizations such as United Way, Boys & Girls Clubs, Big Brothers/Big Sisters, and other non-profit organizations in a number of communities. We also encourage employee giving by supporting the causes our employees support, and in many cases will provide a company match.



Scholarships

Franklin Electric is committed not only to the wellbeing and development of its employees, but also of the families that make up our community. We believe that education plays an important role in preparing children for successful futures, thus the Franklin Electric Charitable and Educational Foundation awards two scholarships annually to college-bound high school seniors who have demonstrated outstanding scholastic ability and strength of character. In 2021, the Franklin Electric Charitable and Educational Foundation made donations of \$235,000 – \$36,000 of which went to 21 scholarship recipients. The remainder of the contributions were provided to various education, community service, and arts and culture organizations in line with the mission of the Foundation.





Franklin Electric



COMMITMENT TO OUR EMPLOYEES

We want to attract, develop and retain talented employees who will drive performance of our strategic objectives and contribute to the company's success. We utilize learning and performance management platforms to engage and develop our employees and to ensure we are focused on both individual and company performance.



COMMITMENT TO OUR EMPLOYEES

Recruiting and Promoting a Diverse Workforce

A diverse workforce and inclusive culture help drive our vision and deliver on our strategic objectives. Through development, training, and hiring the best talent for the job, we continue to build a team that provides varied perspectives and creativity in discussion and decision-making. We provide employee training to better understand diversity, unconscious biases, and how to be more inclusive in the workplace.

In late 2020, we invested in a pilot program called United Front, offered through Fort Wayne United. During this year-long initiative in 2021, a pilot group of employees, including US Human Resources, Executives, and Managers, engage with a keynote address and virtual discussion group on topics such as bias, microaggressions, active allyship, and difficult conversations.

Franklin Electric's recruiting and retention efforts will continue to evolve, allowing the company to further embrace a wide range of backgrounds, diverse leadership, and skill sets.

2020 Pilot Participants

Employee	#
US Human Resources	11
Executives	7
People Leaders	224

Training Hours

Platform	Hours
LMS	3,111
LinkedIn Learning	624
Rosetta Stone	408
Total	4,143

Employee Training

In addition to safety training, employees have the opportunity to utilize LinkedIn® Learning, Rosetta Stone®, and Diversity and Inclusion training to develop and apply skills that position them for future growth. The company invests in providing these opportunities because we believe that developing internal talent is an important factor in employee engagement and is a contributing factor in our success.

Tuition Assistance

Employees are also encouraged to continue their education through company-sponsored tuition assistance programs. In 2021, 13 employees took advantage of this program, with the company granting approximately \$69,462 in tuition assistance.

Launch and Learn

We want our employees to be knowledgeable about the products and services we provide, even those employees who work in functions with limited customer or market contact. We believe this strengthens employee engagement and fosters pride in the company's reputation for quality products. A deeper understanding of our products and the markets we serve also encourages innovative problem-solving, allowing us to operate more efficiently and serve our customers more effectively.

To enhance our employees' knowledge base, in 2018 we began offering Launch and Learn sessions led by our product management and marketing teams. These sessions are designed to provide an understanding of some of our foundational products and markets. In 2020, we expanded these offerings to include an introduction to new products before they launch.

U.S. Global Leadership Coalition (USGLC) Next Generation Global Leaders Network

The brand new Next Gen Global Leaders Network is a year-long program that will engage a group of diverse, bipartisan young professionals. Throughout the year, they will be immersed in global policy issues while strengthening advocacy and engagement skills. At the end of the program, they will become members of USGLC's State Advisory Committee. Franklin Electric currently has three employees, selected through a rigorous application process, in the program.

COMMITMENT TO OUR EMPLOYEES

Employee Engagement Survey

In October 2021, Franklin Electric launched its first Employee Engagement survey to its worldwide salaried employees, along with a pilot group of its hourly US and Canada employees. The survey was launched using Qualtrics, a world-class survey tool scientifically proven to measure levels of employee engagement and satisfaction. Salaried employees received a personalized link sent to their company email inviting them to complete the engagement survey. Hourly employees included in the pilot program were able to use either a QR code to access the survey or go directly to the Qualtrics site.

Franklin Electric obtained an overall response rate of 76%, with 90% participation among its salaried employees. Of those employees who participated in the survey, 91% positively reported that “Franklin Electric is committed to employee safety,” reflecting our long-term investment in employee safety initiatives.

The Qualtrics Employee Engagement Survey comprises of three components – **Engagement Index**, **Equip Factors**, and **Manager Effectiveness**. The tool defines engagement as “the extent to which employees are motivated to contribute to organization success and are willing to apply discretionary effort to accomplishing tasks important to the achievement of organizational goals.”

Of the survey questions related to the **Engagement Index**, Franklin Electric received scores very consistent with industry averages within the Qualtrics system. Sample questions include, “Overall, I am extremely satisfied with Franklin Electric as a place to work,” and “I am proud to work for Franklin Electric.”

The tool defines **Equip Factors** as “the extent to which employees have the training, resources, and support to excel at their job.” Franklin Electric employees responded positive, above-industry-averages to the Equip Factors section, with sample questions such as “I have the training I need to do the job effectively,” and “Customer problems are dealt with quickly.”

In the **Manager Effectiveness** portion of the survey, Franklin Electric also received positive scores from the majority of respondents. Sample questions in this section were “My immediate supervisor/manager is an outstanding leader,” and “My immediate supervisor/manager does a great job at managing the work.”

The Franklin Electric Employee Engagement survey also included multiple free response questions. Some examples of these questions were “What is one suggestion you have to make Franklin Electric a better place to work?” and “What’s the one thing you would most like senior leadership to know?”

We believe that employees at Franklin Electric were excited to have their voices heard, and the leadership at Franklin is committed to actively reviewing and responding to employees’ comments and suggestions for improvements. Based on the feedback received in the survey, targeted action plans have been created and implemented and employees are already noticing the positive impacts of the process. Franklin Electric will launch additional, targeted surveys over the next few years and review the updated scores against the previous metrics. Franklin Electric will also use this powerful tool to assist with its planned Diversity, Equity, Inclusion and Belonging initiatives, as well as to implement and improve our employee rewards and recognition programs.

2021 Global Workforce

Global Retention Rate: 84% in 2021

6,202
EMPLOYEES

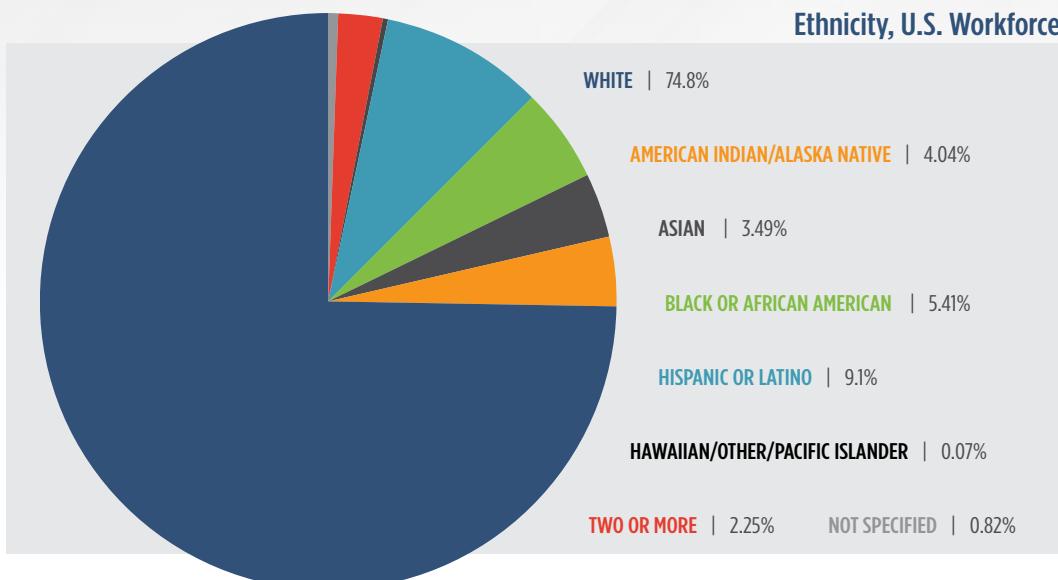
537
LEADERSHIP ROLES

2021 United States Workforce

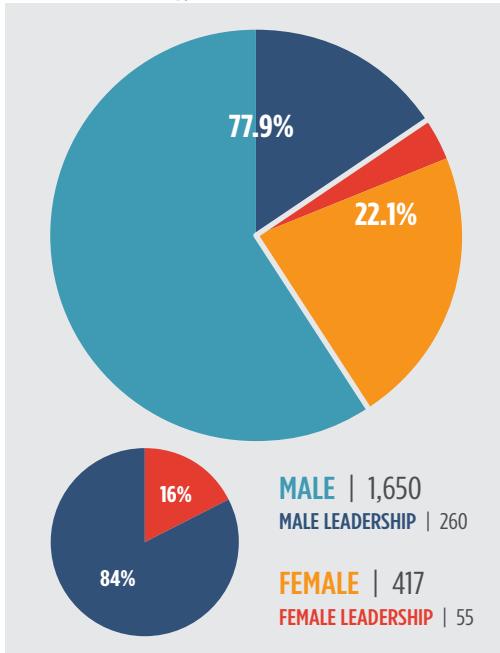
2,067
EMPLOYEES

315
LEADERSHIP ROLES

Ethnicity, U.S. Workforce

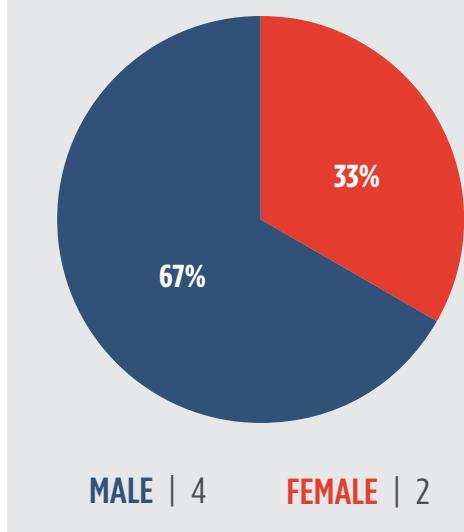


Gender Diversity, U.S. Workforce



Board of Directors

6 INDEPENDENT DIRECTORS





Franklin Electric



EMPLOYEE HEALTH & WELLNESS

The wellbeing of our employees is vital to our continued success. We believe that the workplace can improve the wellbeing of employees, leading to greater fulfillment at work, at home, and in our communities. In addition to seeking opportunities to promote safe work environments for employees in every job, we support employee health by offering award-winning competitive health insurance benefits and promoting wellness programs.



EMPLOYEE HEALTH & WELLNESS

Health and Wellness Highlights

Franklin Electric is dedicated to providing a culture of health and wellness, and we are committed to offering both hourly and salaried employees a comprehensive benefit package at a competitive cost. We are proud recipients of the 2021 Cigna Well-Being Award in recognition of our Honorable Culture of Well-Being. Our employees have access to high quality healthcare coverage, either through state-sponsored programs in our international locations or through self-insured or fully insured medical plans in the United States. We offer a generous and expansive benefits program, including employer sponsored disability, life insurance, and medical and dental options. We see our benefits program as a reflection of Franklin Electric's dedication to its employees. As such, we assume significant costs as part of our commitment to providing a holistic benefit program.

In addition to a robust benefits package for hourly and salaried employees, direct labor force employees may receive any or all of the following, depending on their country of employment:

- Food coupons
- Holiday bonuses
- Heating benefits
- Pension plan
- Housing allowance
- Transportation allowance

COVID-19 Pandemic Support

To mitigate the impact of the COVID-19 pandemic, in 2020 we created and implemented policies that enabled flexibility for employees:

- Remote work technology
- Flexible work schedule
- Additional safety measures
- Emergency paid time off (PTO) to care for self or family
- Emergency Sick Leave policy

Retirement Plan (FERP)

Franklin Electric provides employees in the United States the opportunity to invest in the Company-sponsored 401(k) plan. If the employee elects to contribute to the plan, Franklin Electric will provide an annual Company Matching Contribution up to 3.5% on the first 5% the employee contributes: These employees are also eligible to receive an additional Company Service Contribution based on their years of credited service.

Employee Contribution	Company Match	Years of Credited Service	Percentage of Earnings Credited Annually
1%	1%	Less than 5	3%
2%	2%	5-9	4%
3%	2.5%	10-14	5%
4%	3%	15-19	7%
5%	3.5%	20 or more	9%



Wellness Plans

We offer two competitive Cigna® medical plans: Preferred Provider Organization (PPO) and a High Deductible Health Plan (HDHP), both with access to a national network of physicians and medical providers.

- Health Savings Account (HSA) offered with HDHP
- Affordable vision and dental plans
- Telehealth options

Preventative Care

- 100% coverage of preventative care and premium discounts for completing preventative care items

Biometrics Screenings

- Offered through on-site events, Quest Diagnostics labs, or primary care physicians
- On-site events held at locations with a minimum of 25 employees
- Fort Wayne, IN; Madison, WI; Oklahoma City, OK; Wilburton, OK; Canby, OR; and Hillsboro, OR held events in 2021
- 443 employees participated in 2021

Employee Assistance Program

- Financial, legal, senior care, child or pet care, and mental health assistance; all U.S. employees and dependents are eligible at zero cost
- 16.5% of employees utilized program
- Stress/anxiety and depression were the top presenting topics in 2021
- Legal and financial concerns were the top work/life subjects

Childcare

- Nine weeks of paid parental leave
- Dependent day care accounts

Zero-Cost Prescription Programs

- Rx 'n Go maintenance medication program

Cigna MotivateMe® Incentive Program

- Help employees with their health and wellness goals with wellness perks
- Incentive awards and premium reductions
- Cigna Fitness Challenge, local fitness program offerings and rewards

Omada Program

- Digital lifestyle change program that inspires lasting healthy habits, such as diabetes and heart disease prevention
- Includes a wireless smart scale, weekly online lessons, professional Omada health coach, and small group support

Other

- Sit-to-stand workstations
- 5K, 10K, 1/2 or full marathon reimbursement

Income Protection

- Life insurance
- Long- and short-term disability
- Accidental injury
- Critical illness



Franklin Electric



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NOTICES

Safe Harbor Statement

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995. Any forward-looking statements contained herein, including those relating to market conditions or the Company’s financial results, costs, expenses or expense reductions, profit margins, inventory levels, foreign currency translation rates, liquidity expectations, business goals and sales growth, involve risks and uncertainties, including but not limited to, risks and uncertainties with respect to general economic and currency conditions, various conditions specific to the Company’s business and industry, weather conditions, new housing starts, market demand, competitive factors, changes in distribution channels, supply constraints, effect of price increases, raw material costs, technology factors, integration of acquisitions, litigation, government and regulatory actions, the Company’s accounting policies, future trends, epidemics and pandemics, and other risks which are detailed in the Company’s Securities and Exchange Commission filings, included in Item 1A of Part I of the Company’s Annual Report on Form 10-K for the fiscal year ending December 31, 2021, Exhibit 99.1 attached thereto and in Item 1A of Part II of the Company’s Quarterly Reports on Form 10-Q. These risks and uncertainties may cause actual results to differ materially from those indicated by the forward-looking statements. All forward-looking statements made herein are based on information currently available, and the Company assumes no obligation to update any forward-looking statements.





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