



**BOARD OF DIRECTORS
AUDIT COMMITTEE CHARTER
Revised November 30, 2022**

Purpose

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Mueller Water Products, Inc. (the “Corporation”) shall provide assistance to the Board in fulfilling its responsibility for:

- A. Providing oversight of:
 - (i) The quality and integrity of the Corporation’s financial statements systems of internal accounting controls over financial reporting;
 - (ii) The Corporation’s compliance with legal and regulatory requirements related to financial reporting;
 - (iii) The qualifications, independence, and performance of the Corporation’s independent registered public accounting firm (the “independent auditors”); and
 - (iv) The performance of the Corporation’s internal audit function; and
- B. Overseeing the preparation of the Committee’s report that the U.S. Securities and Exchange Commission (the “SEC”) rules require be included in the Corporation’s annual proxy statement.

Structure and Operations

Composition and Qualifications

The Committee shall be comprised of three or more members of the Board, each of whom is determined by the Board to be “independent” in accordance with the applicable rules of the New York Stock Exchange (the “NYSE”), the SEC, and other applicable laws and regulations. Members of the Committee may not receive compensation from the Corporation other than directors’ fees.

No member of the Committee may serve on the audit committees of more than three public companies, including the Corporation, unless the Board (i) determines that such simultaneous service would not impair the ability of such member to serve effectively on the Committee and (ii) discloses such determination in the annual proxy statement.

The Board has determined that the “financial literacy” qualification for Committee members under NYSE listing standards means a working familiarity with basic finance and accounting practices for public corporations. All members of the Committee shall be financially literate (or become financially literate within a reasonable period after his or her

appointment). At least one member must be an “audit committee financial expert” under the requirements of the federal securities laws and the rules promulgated thereunder.

Appointment and Removal

The members of the Committee shall be appointed by the Board upon recommendation from the Nominating and Corporate Governance Committee and may be removed by the Board.

Chair

Unless a Chair is designated by the Board, the members of the Committee shall designate a Chair by majority vote of the full Committee membership. The Chair will chair all regular sessions of the Committee and set the agendas for Committee meetings.

Delegation to Subcommittees

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee.

Meetings

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its goal to foster open communication, the Committee shall periodically meet separately with each of management, the internal auditors and the independent auditors to discuss any matters that the Committee or each of these groups believe would be appropriate to discuss privately. In addition, the Committee should meet with the independent auditors and management quarterly to review the Corporation’s financial statements in a manner consistent with that outlined in the “Responsibilities and Duties” section of this Charter. The Chair of the Board or the Chair of the Committee may call meetings of the Committee. Meetings of the Committee may be held telephonically.

A majority of the members present at a meeting of the Committee shall constitute a quorum for the transaction of business. The action of a majority of those present at the meeting, at which a quorum is present, shall be the action of the Committee. The Committee may take action by unanimous written consent.

All non-management directors who are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any director, member of management of the Corporation and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate in order to carry out its responsibilities.

Responsibilities and Duties

The Committee shall have and carry out the following functions as outlined in the “Purpose” section of this Charter. The Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing

business, legislative, regulatory, legal or other conditions. The Committee shall also carry out any other functions delegated to it by the Board from time to time.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate and shall have the sole authority to retain outside legal, accounting or other advisors for this purpose, including the authority to approve the fees payable to such advisors and any other terms of retention.

The Committee shall have full access to the Corporation's internal auditors, Board, members of management and independent auditors as necessary to carry out these functions. While acting within the scope of its stated purpose, the Committee shall have all the authority of the Board.

Notwithstanding the foregoing, the Committee is not responsible for the preparation or the audit of the financial statements. Management is responsible for the preparation of the financial statements, including the design and effectiveness of the related systems of internal control over financial reporting and the application of generally accepted accounting principles and relevant disclosures. The independent auditors are responsible for their audits of the financial statements and the related systems of internal control over financial reporting as indicated in their reports thereon.

Documents/Reports Review

1. Review with management and the independent auditors, prior to public dissemination, the Corporation's filings under the federal securities laws that contain the Corporation's annual audited financial statements and quarterly financial statements, including the disclosures therein under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Corporation's annual internal control report, and discuss with the independent auditors the matters required to be discussed with Audit Committees by professional auditing standards.
2. Recommend to the Board as to whether the annual audited financial statements should be included in the Corporation's Annual Report on Form 10-K.
3. Review and discuss with management and the independent auditors the Corporation's earnings report press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.
4. Review the disclosures made to the Committee by the Corporation's Chief Executive Officer and Chief Financial Officer in accordance with the periodic report certification requirements imposed by the rules and regulations of the SEC regarding any significant deficiencies or material weaknesses in the design or operation of internal controls over financial reporting and any fraud involving management or other employees who have a significant role in the Corporation's internal controls over financial reporting.

Independent Auditors

5. Retain and terminate independent auditors and review the scope of the audit and approve all audit engagement fees and terms. The independent auditors retained shall be registered with the Public Company Accounting Oversight Board in accordance with applicable law. The Committee is also authorized to determine appropriate funding for payment of compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
6. Inform each public accounting firm performing audit work for the Corporation that such firm shall report directly to the Committee.
7. Discuss with the independent auditor the planning and scope of their audits of the Corporation's financial statements and systems of internal accounting controls over financial reporting.
8. Oversee the work of any public accounting firm employed by the Corporation for the purpose of preparing or issuing an audit report or related work or performing other audit services for the Corporation and resolve any disagreement between management and the auditors regarding financial reporting.
9. Approve in advance any audit or non-audit engagement between the Corporation and the independent auditors that the independent auditors are not prohibited from providing by applicable law, rule or regulation. The Committee delegates to its Chair and may delegate to one or more of its members the authority to approve in advance a permissible audit or non-audit service to be provided by the independent auditors so long as such approval is presented to the full Committee at its next scheduled meeting and the estimated fee for such service is less than \$150,000. Any proposed permissible service for which the fee is estimated to equal or exceed \$150,000 must be presented to the Committee for approval prior to commencement of the related service.
10. Review, at least annually, the qualifications, performance and independence of the independent auditors. In conducting its review and evaluation, the Committee should:
 - (a) Obtain and review a report by the Corporation's independent auditors describing: (i) the auditing firm's internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditing firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditing firm, and any steps taken to deal with any such issues; and (iii) to assess the auditor's independence, all relationships between the independent auditors and the Corporation;

- (b) Ensure the rotation of the lead audit partner in accordance with independence requirements under applicable law, rule or regulation.

Financial Reporting Process

11. In consultation with management, the independent auditors, and the internal auditors, review the integrity of the Corporation's financial reporting processes, both internal and external. In connection therewith, the Committee should obtain and discuss with management and the independent auditors reports from management and the independent auditors regarding: (i) all critical accounting policies and practices to be used by the Corporation; (ii) analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the Corporation's management, the ramifications of the use of the alternative disclosures and treatments, and the treatment preferred by the independent auditors; (iii) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Corporation's selection or application of accounting principles; (iv) major issues as to the adequacy of the Corporation's internal controls and any specific audit steps adopted in light of such issues; and (v) any other written communications between the independent auditors and the Corporation's management dealing with the foregoing matters or otherwise deemed material by management or the independent auditors.
12. Review periodically the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, if any, on the Corporation's financial statements.
13. Review regularly with the independent auditors (i) any difficulties encountered by the independent auditors in the course of the audit process, including any restrictions on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management and (ii) management's responses to such matters. Without excluding other possibilities, the Committee may wish to review with the independent auditors (i) any accounting adjustments that were noted or proposed by the auditors but were "passed" (as immaterial or otherwise), (ii) any communications between the independent audit team and the audit firm's national office respecting auditing or accounting issues encountered during the engagement and (iii) any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditors to the Corporation. The review should also include discussion of the responsibilities, budget and staffing of the Corporation's internal audit function.

Legal Compliance / General

14. Review periodically, with the Corporation's counsel, any legal matter that could have a significant impact on the Corporation's financial statements.

15. Discuss with management and the independent auditors the Corporation's guidelines and policies with respect to risk assessment and risk management, including the Corporation's major financial risk exposures, and the framework to govern the process by which risk assessment and risk management is undertaken by the Corporation. Meet periodically with management to review the adequacy and effectiveness of the Corporation's risk management framework.
16. Evaluate management's efforts to assess, detect and avoid or mitigate fraud risk.
17. Review the Corporation's hiring policies for employees or former employees of the independent auditors for compliance with applicable laws, rules or regulations.
18. Review procedures for: (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
19. Review the appointment, performance and replacement of the internal auditors. Approve the annual internal audit plan. Review the significant reports to management prepared by the internal audit function and management's responses thereto.
20. Perform any functions required to be performed by the Committee or otherwise appropriate under applicable law, rules or regulations, the Corporation's by-laws and the resolutions or other directives of the Board.
21. Engage independent counsel and other advisors, as the Committee determines necessary to carry out its duties.

Environmental, Social and Governance ("ESG") Reporting

22. Oversee the appropriateness and selection of the accounting standards applicable to the Corporation's sustainability program, including the associated ESG report (the "ESG Report").
23. Review the reasonableness and form of any measurement mechanisms, including the use of any financial metrics (and key performance indicators the Committee deems appropriate), incorporated in the ESG Report.
24. Direct internal auditors and, as necessary, engage independent experts to review financial metrics and applicable key performance indicators included in the ESG Report.

Reports

25. Be responsible for the Committee's report required to be included in the Corporation's proxy statement, pursuant to and in accordance with applicable rules and regulations of the SEC.

26. Report regularly to the Board (i) following meetings of the Committee, (ii) with respect to any issues that arise concerning the quality or integrity of the Corporation's financial statements, the Corporation's compliance with legal or regulatory requirements, the performance and independence of the Corporation's independent auditors or the performance of the internal audit function; (iii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities; and (iv) with respect to such recommendations as the Committee may deem appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make such report.
27. Direct the general counsel of the Corporation to maintain minutes or other records of meetings and activities of the Committee.

Annual Performance Evaluation

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee considers necessary or valuable. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.