



Where Intelligence Meets Infrastructure®

Investor Presentation

February 26, 2026



Non-GAAP Measures

In an effort to provide investors with additional information regarding the Company's results as determined by accounting principles generally accepted in the United States ("GAAP"), the Company also provides non-GAAP information that management believes is useful to investors. These non-GAAP measures have limitations as analytical tools, and securities analysts, investors and other interested parties should not consider any of these non-GAAP measures in isolation or as a substitute for analysis of the Company's results as reported under GAAP. These non-GAAP measures may not be comparable to similarly titled measures used by other companies.

Adjusted net income, adjusted net income per diluted share, adjusted operating income, adjusted operating margin, adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures that the Company presents as performance measures because management uses these measures to evaluate the Company's underlying performance on a consistent basis across periods and to make decisions about operational strategies. Management also believes these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of the Company's recurring performance.

The calculations of these non-GAAP measures and reconciliations to GAAP results are included as an attachment to this presentation, which has been posted online at www.muellerwaterproducts.com. The Company does not reconcile forward-looking non-GAAP measures to the comparable GAAP measures, as permitted by Regulation S-K, as certain items, e.g., expenses related to corporate development activities, transactions, pension expenses/(benefits), corporate restructuring and non-cash asset impairment, may have not yet occurred, are out of the Company's control or cannot be reasonably predicted without unreasonable efforts. Additionally, such reconciliation would imply a degree of precision and certainty regarding relevant items that may be confusing to investors. Such items could have a substantial impact on GAAP measures of the Company's financial performance.

Forward-Looking Statements

This presentation contains certain statements that may be deemed “forward-looking statements” within the meaning of the federal securities laws. All statements that address activities, events or developments that the Company intends, expects, plans, projects, believes or anticipates will or may occur in the future are forward-looking statements, including, without limitation, statements regarding outlooks, projections, forecasts, expectations, commitments, trend descriptions and the ability to capitalize on trends, value creation, long-term strategies and the execution or acceleration thereof, operational improvements, inventory positions, the benefits of capital investments, financial or operating performance, including driving increased margins, operational and commercial initiatives, capital allocation and growth strategy plans, and the demand for the Company’s products. Forward-looking statements are based on certain assumptions and assessments made by the Company in light of the Company’s experience and perception of historical trends, current conditions and expected future developments.

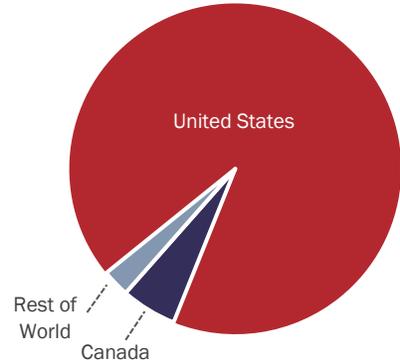
Actual results and the timing of events may differ materially from those contemplated by the forward-looking statements due to a number of factors, including, without limitation, changing regulatory, trade and tariff conditions, including the impact of the Section 232 tariffs on the products produced by our Krausz business; logistical challenges and supply chain disruptions, geopolitical conditions, public health crises, or other events; inventory and in-stock positions of our distributors and end customers; an inability to realize the anticipated benefits from our operational initiatives, including our large capital investments, plant closures, and reorganization and related strategic realignment activities; an inability to attract or retain a skilled and diverse workforce, increased competition related to the workforce and labor markets; an inability to protect the Company’s information systems against service interruption, risks resulting from possible future cybersecurity incidents, misappropriation of data or breaches of security; failure to comply with personal data protection and privacy laws; cyclical and changing demand in core markets such as municipal spending, residential construction and natural gas distribution; government monetary or fiscal policies; the impact of adverse weather conditions; the impact of manufacturing and product performance; the impact of wage, commodity and materials price inflation; foreign exchange rate fluctuations; the impact of higher interest rates; the impact of warranty charges and claims, and related accommodations; the strength of our brands and reputation; an inability to successfully resolve significant legal proceedings or government investigations; compliance with environmental, trade and anti-corruption laws and regulations; climate change and legal or regulatory responses thereto; the failure to integrate and/or realize any of the anticipated benefits of acquisitions or divestitures; an inability to achieve our goals and commitments in environmental and sustainability programs; and other factors that are described in the section entitled “RISK FACTORS” in Item 1A. of the Company’s most recent Annual Report on Form 10-K and later filings on Form 10-Q, as applicable.

Forward-looking statements do not guarantee future performance and are only as of the date they are made. The Company undertakes no duty to update its forward-looking statements except as required by law. Undue reliance should not be placed on any forward-looking statements. You are advised to review any further disclosures the Company makes on related subjects in subsequent Forms 10-K, 10-Q, 8-K and other reports filed with the United States Securities and Exchange Commission.

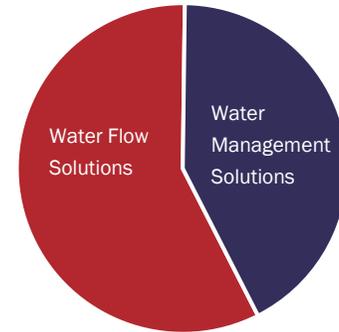
Mueller Water Products at a Glance

2025 Highlights ⁽¹⁾			
\$1,430M	Net Sales	8.2%	Net Sales 5-Year CAGR
\$326.2M 22.8%	Adjusted EBITDA & % of Net Sales	11.3%	Adjusted EBITDA 5-Year CAGR
\$1.31	Adjusted EPS	20.3%	Adjusted EPS 5-Year CAGR
\$172.0M	Free Cash Flow	\$47.3M	Capital Expenditures
≈3,500	Employees Worldwide	10 / 5	Manufacturing Facilities / R&D Centers ⁽⁴⁾

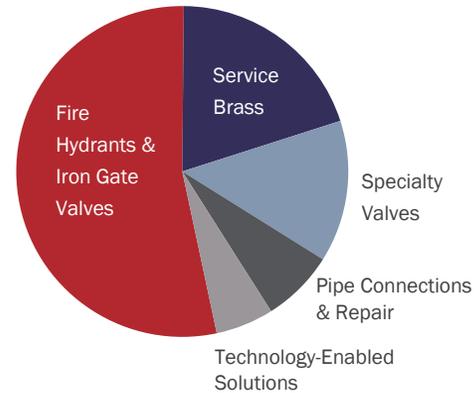
Geography ⁽²⁾
(% of Consolidated Net Sales)



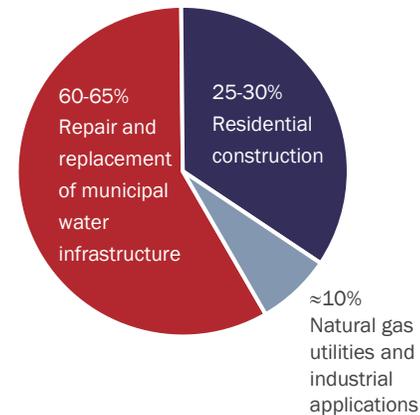
Segments ^(2,3)
(% of Consolidated Net Sales)



Products ⁽²⁾
(% of Consolidated Net Sales)



End Markets ⁽²⁾
(% of Consolidated Net Sales)



(1) See Appendix and SEC Filings for Segment Results and Reconciliation of Non-GAAP to GAAP Performance Measures. 5-year period includes FY2021, FY2022, FY2023, FY2024, FY2025.

(2) Consolidated net sales information for geography, segments, products and end markets based on FY2025 information and estimates.

(3) Water Flow Solutions includes iron gate valves, specialty valves and service brass products. Water Management Solutions includes fire hydrants, repair and installation, natural gas, metering, leak detection, pressure control and software products.

(4) See Item 2. Properties in 10-K filing for more information.

Why Invest in Mueller

LEADING BRANDS WITH LARGE INSTALLED BASE OF INNOVATIVE INFRASTRUCTURE PRODUCTS AND SOLUTIONS

BENEFITING FROM LONG-TERM END MARKET DYNAMICS SUPPORTED BY AGING WATER INFRASTRUCTURE

ENHANCING CUSTOMER EXPERIENCE TO DRIVE GROWTH THROUGH COMPREHENSIVE DISTRIBUTION NETWORK

DRIVING OPERATIONAL EXCELLENCE AND EXPANDING CAPABILITIES TO FURTHER EXPAND GROSS MARGINS

INCREASING MARGINS AND FREE CASH FLOW SUPPORT FUTURE INVESTMENTS AND GROWTH

SUPPORTING STRATEGIC PRIORITIES THROUGH BALANCE SHEET WITH AMPLE CAPACITY, LIQUIDITY AND FLEXIBILITY

Sustainability Driven Vision to be the Leader in Water Infrastructure Solutions, Solving Challenges, Enriching Lives and Safeguarding the Future

Sustainability is Part of Mueller’s Rich Legacy as a Leader in Water Infrastructure Solutions, Solving Challenges, Enriching Lives and Safeguarding the Future

Sustainability Highlights ⁽¹⁾

- Successfully identified an estimated 7.7 billion gallons in water loss savings for clients through EchoShore® leak detection since 2020, achieving this milestone three years ahead of our targeted completion date, and set a new goal of identifying a total of 18 billion gallons of water loss by 2029
- Used ≈69,900 metric tons of recycled metal vs. ≈17,700 metric tons of total waste generated
- Decreased hazardous waste directed to disposal by 21% year-over-year
- Used ≈95% recycled metal to produce our products
- Reduced Scope 1 and 2 greenhouse gas (GHG) emissions intensity by 1% year-over-year compared with 2023, which is a notable accomplishment given this was the first full year of operation for the new brass foundry

Sustainability Pillars

 PRODUCTS	 ENVIRONMENT	 HEALTH AND SAFETY
 EMPLOYEES	 COMMUNITIES	 GOVERNANCE



External Ratings & Frameworks



Read our full 2024 Report at [Mueller Water Products](#)

(1) Highlights from 2024 Report at [Mueller Water Products](#).

Strategic Priorities to Drive Growth and Margin Improvement Supported by Purpose-driven Organization





Products and Markets

MUELLER

Water Utilities Are Facing Many Challenges

2024 Top 10 Concerns Facing Water Sector ⁽¹⁾

- Water challenges vary across regions but commonly include issues related to water scarcity, quality and distribution
- Infrastructure renewal and replacement has been one of the top concerns for decades, with financing ranking #1 in 2025 and watershed/source water protection ranking #1 in 2024

- | | |
|--|--|
| 1 Financing for capital improvements | 6 Financial sustainability |
| 2 Infrastructure renewal and replacement | 7 Workforce issues |
| 3 Long-term drinking water supply availability | 8 Cybersecurity issues |
| 4 Public understanding of the value of water sector systems and services | 9 Groundwater management and overuse |
| 5 Watershed/source water protection | 10 Drought or periodic water shortages |

Water Utilities in North America

- >50,000 water utilities and >14,000 wastewater utilities in U.S. and Canada ⁽²⁾
- Around 4,400 water utilities, or 9% of the total, serve >80% of the estimated population served (>260M) ⁽²⁾
- Approximately 14% of the U.S. population served by privately owned water systems, including investor-owned utilities (IOU) ⁽³⁾

Distribution of Water Utilities in U.S. ⁽²⁾

Market Tier (by population served)	# Water Utilities	% of Total Utilities	Estimated Population Served	% of Population Served
>100,000	448	0.9%	146.9M	46.8%
10,001 - 100,000	3,960	8.2%	114.4M	36.4%
3,300 - 10,000	4,940	10.2%	29.1M	9.3%
<3,300	39,230	80.7%	23.4M	7.5%

(1) 2025 AWWA State of the Water Industry Report.

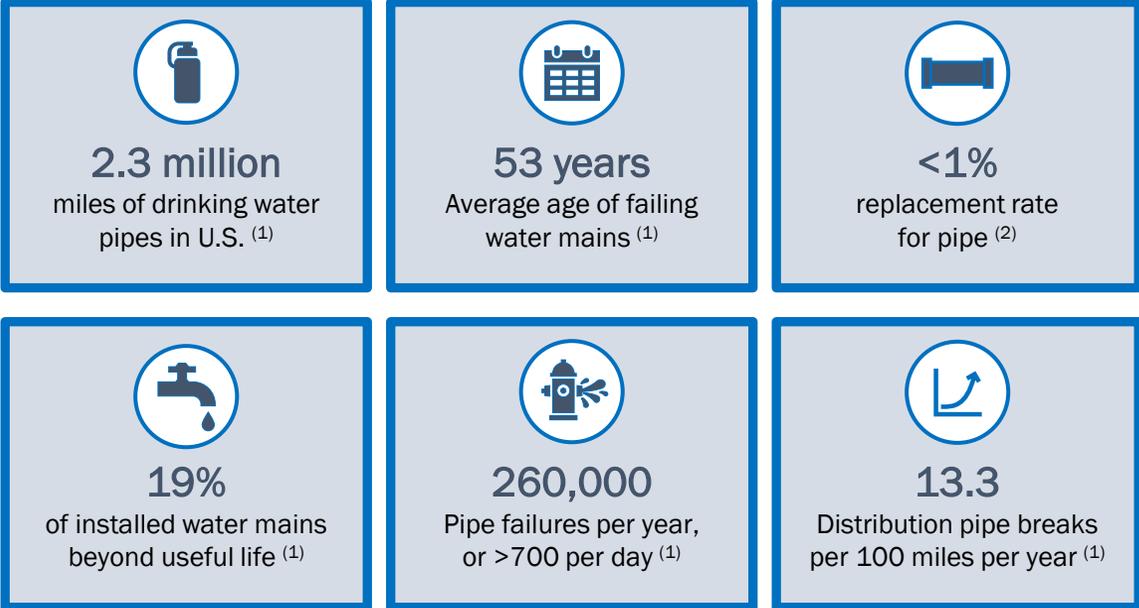
(2) Bluefield Research, June 2023, Total Addressable Market for Water & Wastewater Utilities.

(3) Bluefield Research, 2019, U.S. Private Water Utilities Report. Down the Water Funding.

Aging Pipe Infrastructure and Water Main Breaks

Utah State Study on Water Main Break Rates ⁽¹⁾

- Surveyed more than 800 water utilities with nearly 400,000 miles of water mains in the U.S. and Canada, representing approximately 17% of the estimated total length
- Experience ≈260,000 water main breaks annually, which represent ≈\$2.6 billion annually in maintenance and repair costs
- Distribution pipes (12 in. and smaller) represent 86% of water mains with overall failure rates of 13.3 breaks/(100 miles-year)
- 90% of installed or in-service water mains combination of PVC (29%), ductile iron (27%), cast iron (23%), asbestos cement (11%)
- A total of 19.4% of installed water mains are beyond their useful lives, representing approximately 452,000 miles of pipe
- More concerning is the breakage rates of cast iron and asbestos cement pipe, which make up 33% of the installed water mains in the U.S. and Canada
 - 86% of cast iron pipes are more than 50 years old and have overall failure rates of 28.6 breaks/(100 miles-year)
 - 41% of asbestos cement pipes are more than 50 years old and have overall failure rates of 10.3 breaks/(100 miles-year)



(1) Utah State University, "Water Main Break Rates in the USA and Canada: A Comprehensive Study," December 2023, Professor Steven L. Barfuss, P.E. Distribution pipes are 12 inches or less in diameter.
 (2) Utah State University, "Water Main Break Rates in the USA and Canada: A Comprehensive Study," March 2018, Steven Folkman.

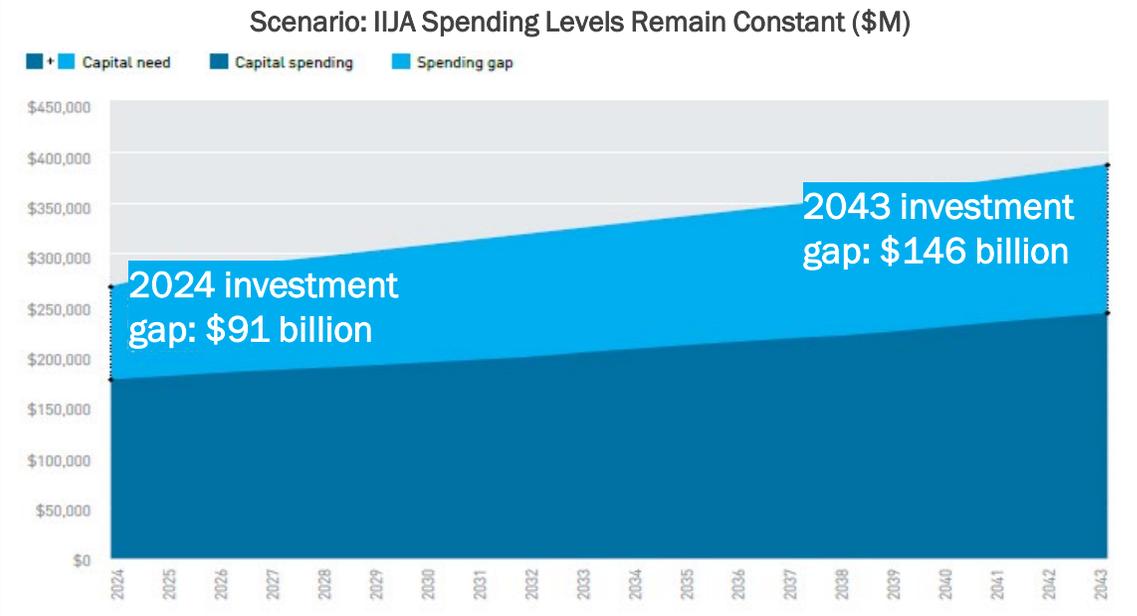
Historical Underinvestment in Aging Water Infrastructure Has Created Significant Funding Deficit

Sources of Funding for U.S. Utilities

- For U.S. utilities, 96% of funding at state/local government level ⁽¹⁾
 - Water losses cost U.S. Utilities roughly \$6.4B annually in unrealized revenue for drinking water utilities, as nearly 20% of treated water in the U.S. is lost before it can generate revenue ⁽²⁾
 - CPI for water and sewerage maintenance, which has historically exceeded CPI for all items and other utilities, including natural gas, electricity, and postage, increased 4.8% y/y in calendar 2025 following a 5.2% y/y increase in calendar 2024 ⁽³⁾
 - U.S. municipal bond issuance increased 33% y/y in calendar 2024 with a 13% y/y increase in issuance for calendar 2025 ⁽⁴⁾
 - U.S. Federal government provides incentives for water utility projects through Drinking Water and Clean Water State Revolving Funds (DWSRF + CWSRF) and Water Infrastructure Finance and Innovation Act (WIFIA) administered by the Environmental Protection Agency (EPA)
- Infrastructure Investment and Jobs Act (“IIJA” or “Infrastructure Bill”), signed Nov. 15, 2021, includes \$55 billion of new funding dedicated to water, wastewater and stormwater infrastructure ⁽⁵⁾
 - Represents highest level of federal spending in inflation-adjusted dollars since the mid-1970s
 - \$55 billion includes \$15 billion for lead service line (LSL) replacements and \$10 billion to help address emerging contaminants (i.e., PFAS)
 - Existing state revolving funds (drinking water and clean water) are primary ways for funding to get allocated to projects
 - Emphasis on directing funds towards small and disadvantaged communities either as grants or forgivable loans
 - Increases domestic procurement requirements, known as “Build America, Buy America” (BABA), from 55% to 75% over 8-years

Funding Gap

- ASCE grade for drinking water infrastructure is C- and grade for wastewater infrastructure is D+ ⁽⁶⁾
- Even if incremental IIJA funding establishes new capital investment baseline, annual investment gap will still grow to \$146 billion by 2043 ⁽⁷⁾
- Should funding revert to pre-IIJA levels after 2026, the annual investment gap would grow to \$161 billion by 2043 ⁽⁷⁾

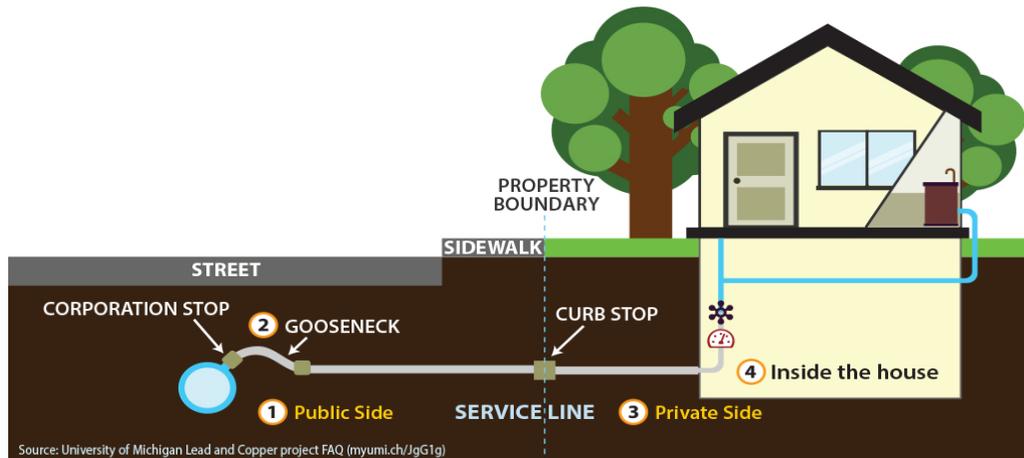


(1) RAND Corporation 2017 Report titled “Not Everything is Broken.”
 (2) Bluefield Research report titled “Non-Revenue Water: U.S. Municipal Utility Water Losses, Costs, and Trends” published April 2025.
 (3) Bureau of Labor Statistics. Monthly average y/y increase in rates.
 (4) Securities Industry and Financial Markets Association (SIFMA) as of December 31, 2025.
 (5) Bluefield Research, May 2022, The Infrastructure Investment and Jobs Act: Breaking Down the Water Funding.
 (6) ASCE: 2025 Report Card for America’s Infrastructure.
 (7) American Society of Civil Engineers. *Bridging the Gap: The Power of Investment in Water*. May 2024.

Water Utilities Required to Address Lead in Water

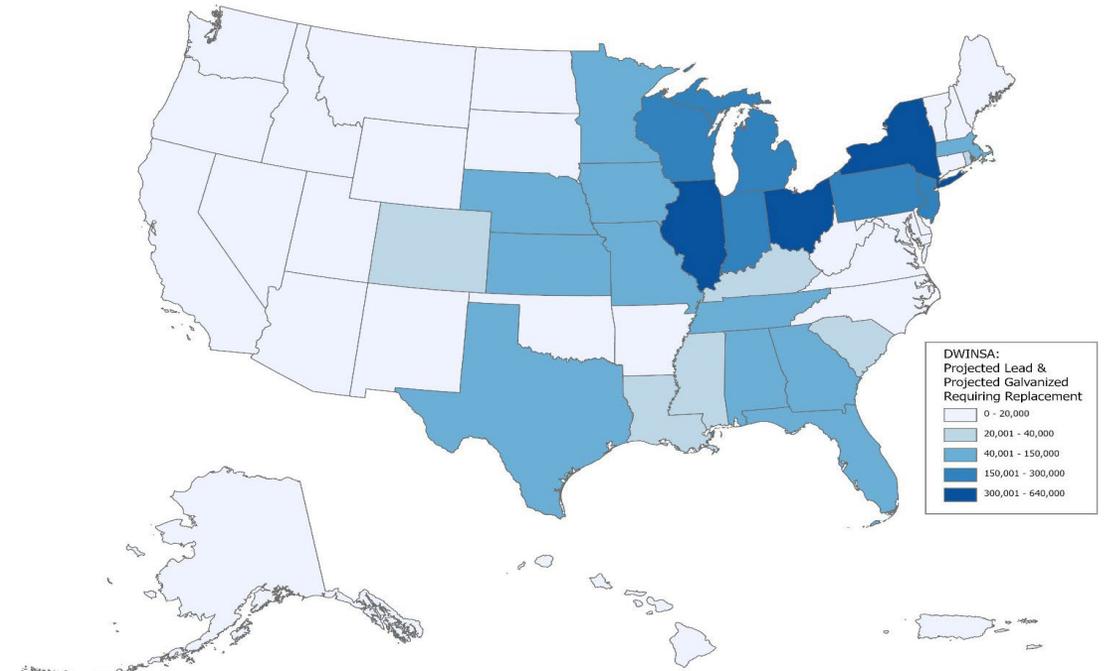
Lead Service Line (LSL) Replacement Background ⁽¹⁾

- Presence of lead in drinking water, which can cause severe health consequences for consumers, is typically generated by lead-based pipelines
- Lead and Copper Rule (LCR), initially established in 1991, with revisions in 2007, enhanced awareness, treatment, LSL replacement and monitoring
- EPA's Lead and Copper Rule Revisions (LCRR) requires water systems to conduct LSL inventories, with initial inventories submitted in 2024/2025
- Water systems expected to transition to the final Lead and Copper Rule Improvements (LCRI) starting Nov. 1, 2027, including updating inventories and preparing service line replacement plans to replace LSLs over a 10-year period



Distribution of Lead Service Lines (LSLs) ⁽¹⁾

- EPA estimates 4.0 million LSLs in the U.S., U.S. territories, Puerto Rico, and DC, reflecting inventories submitted in 2024/2025
- EPA uses LSL data to allocate Drinking Water State Revolving Funds to states, including \$15 billion IIJA funding for LSL replacements



(1) U.S. EPA website at [Lead and Copper Rule Improvements | US EPA, final-lcric-drinking-water-community-webinar-11_14_24_final_508-v2_1.pdf](#), 2025 Update to the 7th Drinking Water Infrastructure Needs Survey and Assessment (DWINSA) and U.S. EPA 7th Drinking Water Infrastructure Needs Survey and Assessment. September 2023 (Seventh DWINSA Report to Congress).



Mueller
Water
Products

Uniquely Positioned to Address Critical Needs for Infrastructure Investments



History of Innovation for Water Infrastructure

In 1857, Hieronymus Mueller created a business to solve problems. We continue to do so today, with approximately 1,000 patents issued and more than 150 applications worldwide.



1850 – 1900

- Hieronymus Mueller arrives in Decatur, IL, and opens business in 1857
- Introduces threaded corporation valves
- Patents water/gas pressure regulator



- Patents water/gas main tapping machine
- Patents service clamp for use on water and gas mains

1901 – 1950

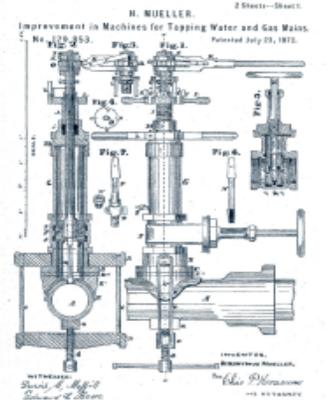
- Introduces the first gas shutoff valve as part of service tree connection
- Patents tamper-proof gas valve
- Introduces mechanical gas line stopper
- Introduces first rubber seated butterfly valves
- Introduces copper plumbing and flare connections for domestic use

1951 – 2000

- Expands into valves and fire hydrants via acquisition of Columbian Iron Works
- Redesigns Mueller water tapping machine
- Opens new fire hydrant manufacturing facility in Albertville, AL, in 1975
- Expands into water meters with acquisition of Hersey-Sparling Meter Company
- Introduces first rubber-seated ball valves
- Patents Centurion fire hydrant

2001 – Today

- Introduces 350 PSI resilient wedge gate valve
- Expands into pipe leak detection and repair via acquisitions of Echologics and Krausz Industries
- Expands into pressure monitoring, control and analytics via acquisitions of i2O Water and Singer Valve
- Introduces PermaSeal Insertion Valve, first resilient wedge gate valve for existing water mains
- Expands Chattanooga foundry capabilities for valves leveraging additive manufacturing technologies
- Builds new brass foundry using new silicon-based, lead-free brass alloy for valves and fittings



Learn more about Mueller Water Products

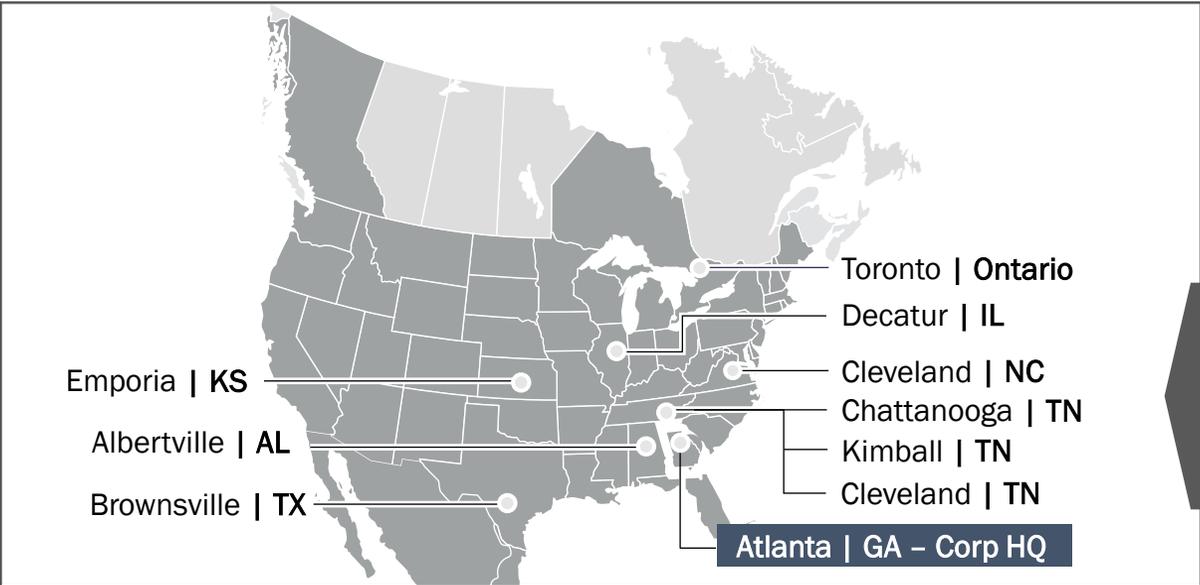


www.muellerwaterproducts.com

www.youtube.com/@Mueller-Water-Products



Vertically Integrated Innovation and Manufacturing Capabilities



10 Manufacturing Facilities ⁽¹⁾



3 Foundries
Decatur, IL, Chattanooga, TN, Albertville, AL



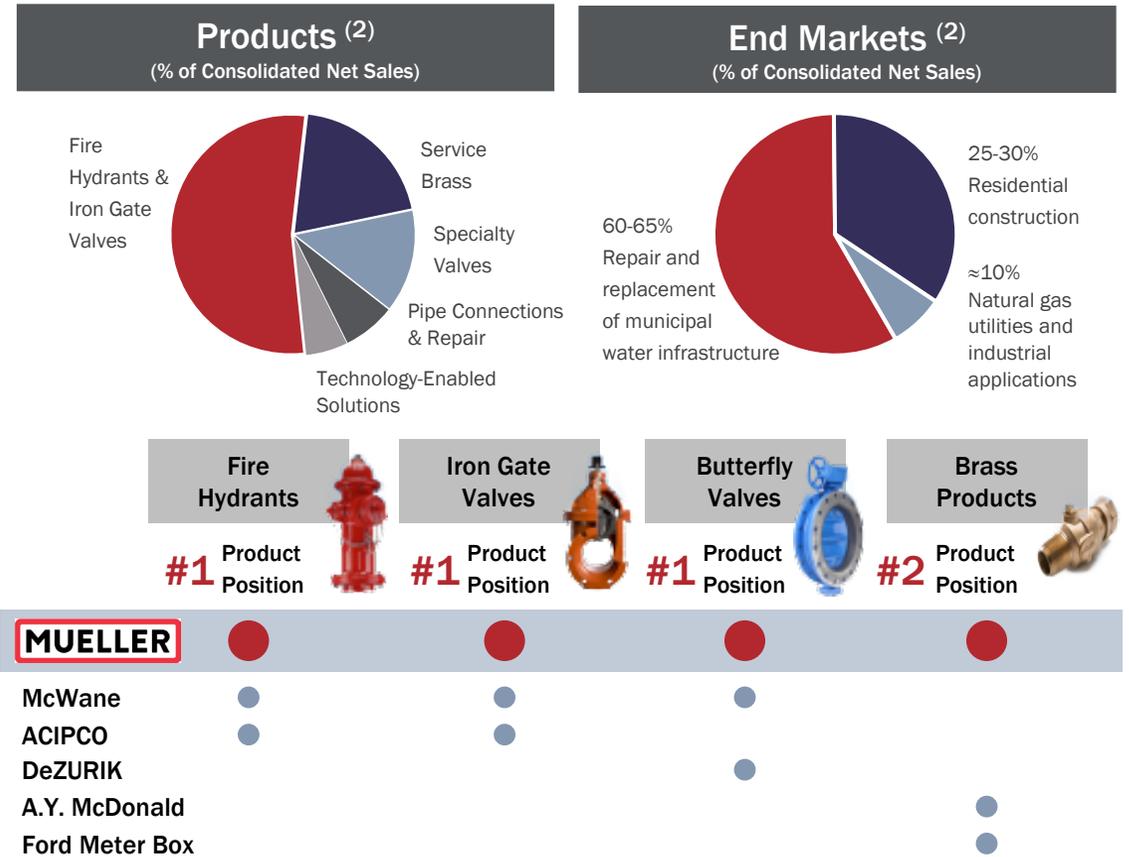
5 R&D Centers ⁽¹⁾
U.S. (Atlanta, Chattanooga), Canada, U.K., Israel

(1) See Item 2. Properties in 2025 10-K filing for more information.

Leading Brands and Specification Positions Supported by Strong Commercial Presence

- Water-focused company with more than 90% of consolidated net sales associated with water
- Leading brands and municipal market specifications
- Large installed base of products used by customers for new construction and repair and replacement
- Approximately two-thirds of net sales related to repair and replacement activities of utilities
- Comprehensive distribution network and strong end-user relationships with end-markets served by limited number of suppliers
- Focused on driving best in class customer service supported by in-person and virtual training for end customers and channel partners

Broad Portfolio of Products and Solutions With Leading Positions in Key Categories ⁽¹⁾



(1) Company estimates based on internal analysis and information from trade associations and distributor networks, where available.
 (2) Consolidated net sales information for geography, segments, products and end markets based on FY2025 information and estimates.

Learn more about
Mueller Water
Products



www.muellerwaterproducts.com



www.youtube.com/@Mueller-Water-Products



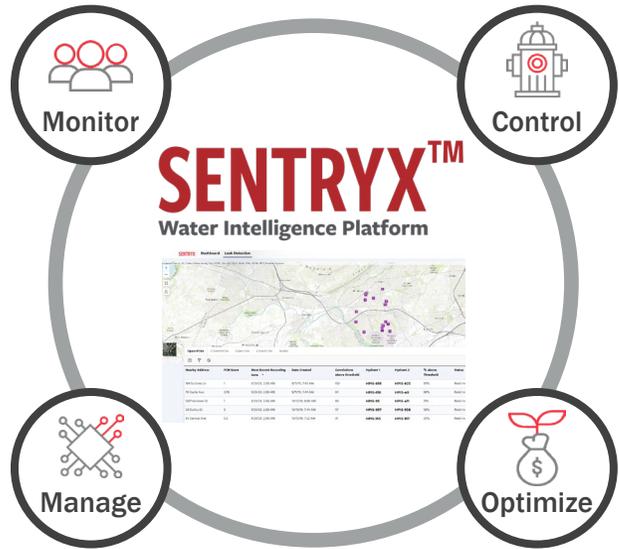
Technology-Enabled Products and Solutions Help Address Critical Needs for Water Utilities

Challenges Facing Water Utilities

- Aging Infrastructure
- Non-Revenue Water
- Climate Change
- Population Shifts
- Urbanization
- Water Scarcity
- Aging Workforce
- Consumer Awareness
- Digitization

Mueller's Product Offerings

- Fixed Leak Detection and Pipe Condition Assessment
- Metering
- Pressure Monitoring and Control



“Bluefield projects digital water spending in U.S. and Canada to grow at an 8.4% CAGR (2024 to 2033), highlighting the increasing reliance on digital solutions to manage water infrastructure more efficiently.” ⁽¹⁾

Bluefield Research, August 2024

(1) Bluefield Research, August 2024, “U.S. & Canada Digital Water Market Outlook. Key Drivers, Competitive Shifts, and Forecasts, 2024–2033.”

Water Distribution Asset Management Technology to Monitor and Detect Emerging Leaks Before They Become Catastrophes

EchoShore® Leak Monitoring Supported by Sentryx™

- Leak detection technologies used in a variety of ways to get actionable data on the structural integrity of pipes to estimate remaining pipe life and prioritize pipe replacement
 - Fixed leak detection systems constantly monitor and detect emerging leaks before they surface on distribution mains
 - For customers, these tools extend asset life, mitigate water loss, prevent catastrophic customer disruptions, and plan for the most cost-effective repair and replacement of pipe
- Mueller's technology incorporates artificial intelligence, machine learning tools and a dedicated Analysis team to deliver reliable leak alerts and accurately locate leaks, so utilities can save time in their investigation and repair work
- Enabled our clients to identify an estimated 7.7 billion gallons of water loss since 2020

East Point Case Study Video

<https://vimeo.com/953167186/2aaefebf5a?share=copy>

Goal to identify a total of 18 billion gallons of water loss from EchoShore® leak detection technology between 2020 and 2029

Pipe Condition Assessment Using ePulse®



EchoShore®-DX system Supported by Sentryx™ Water Intelligence platform



Large Capital Investments Supporting Operational Improvements and Expanding Capabilities

- Increased strategic capital investments over multi-year period, primarily between 2017 and 2023, driven by 3 large projects to replace century-old brass foundry and expand opportunities for specialty and large valves:
 - Opened new state-of-the-art brass foundry in Decatur, IL
 - Consolidated 5 facilities into new facility in Kimball, TN
 - Expanded large casting capabilities at existing gate valve facility in Chattanooga, TN
- Benefitting from expansion of product development capabilities, operational efficiencies, increased capacity for American-made products and advancing sustainability goals

Brass Foundry

- Replaced century-old facility with new state-of-the-art facility, located in Decatur, IL, using a new lead-free brass alloy

- Benefits**
- Increase capacity
 - Expand product development capabilities
 - Support sustainability goals with lower energy usage, reduced waste and enhanced safety



Specialty and Large Valve Manufacturing

- Consolidated 5 facilities into new facility in Kimball, TN, and expanded capabilities at valve facility in Chattanooga, TN

- Benefits**
- Increase capacity
 - Expand domestic manufacturing capabilities
 - Support increased demand for “Build America, Buy America” products





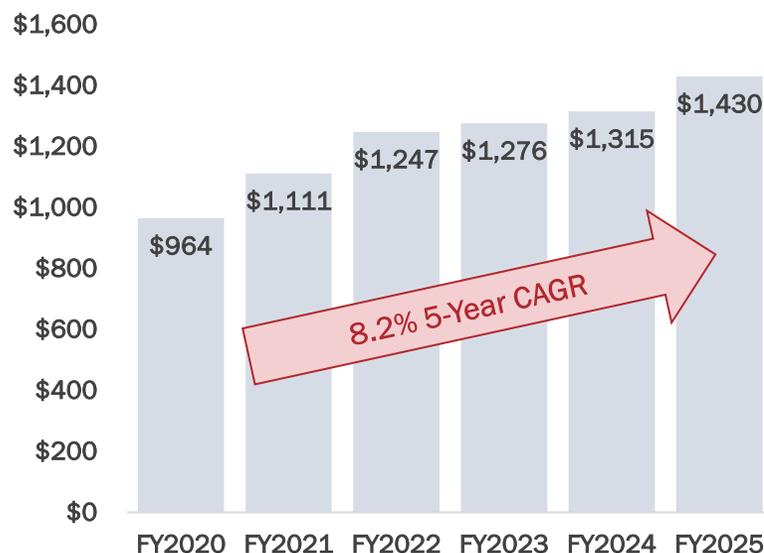
Financial Performance

MUELLER

Achieved Second Consecutive Year of Record Results for Consolidated Net Sales, Adj. EBITDA, Adj. EBITDA margin and Adj. Net Income per Diluted Share

- Increased consolidated net sales, adj. EBITDA and adj. net income per share over the last 5 years (FY2021 to FY2025) at 8.2%, 11.3% and 20.3% CAGRs, respectively
- Adj. EBITDA Margin has expanded 300 bps. over the past 5 years to 22.8%, with over 700 bps. in the past 3 years (FY2023 to FY2025)

Consolidated Net Sales
\$ in Millions



Consolidated Adj. EBITDA ⁽¹⁾
\$ in Millions



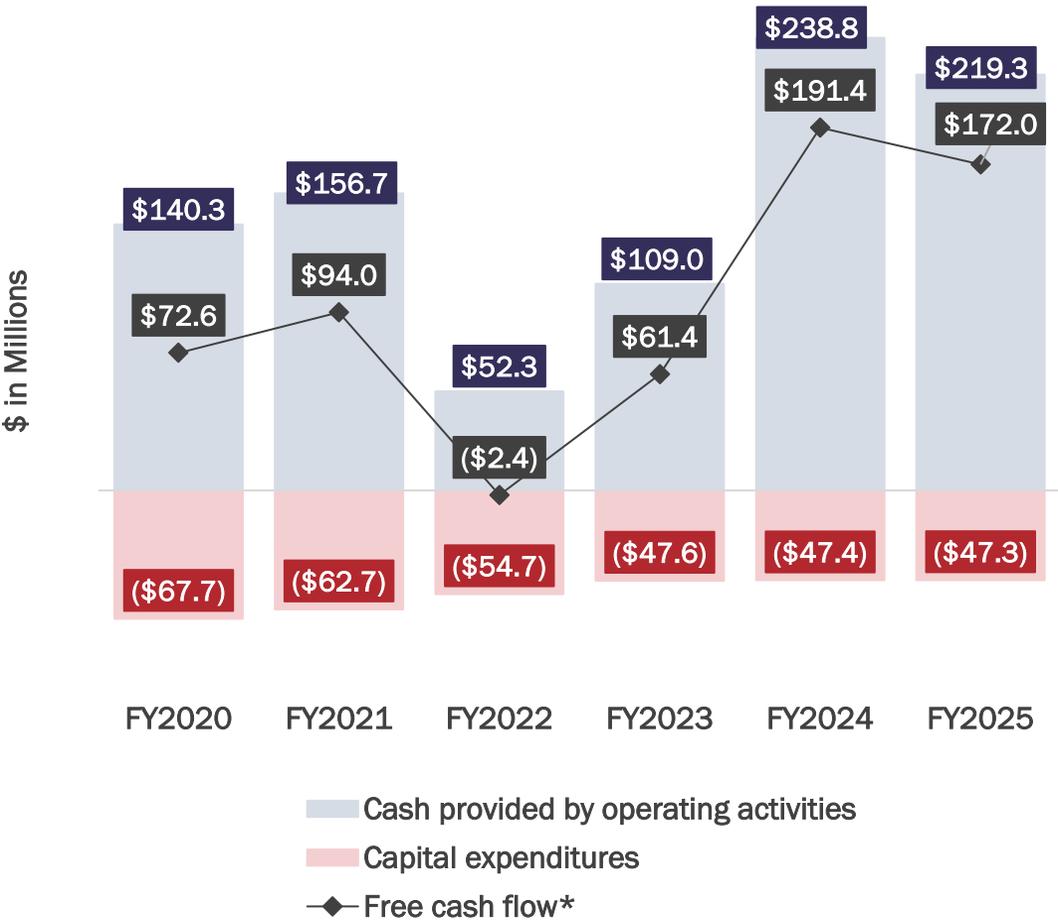
Adj. Net Income per Diluted Share ⁽¹⁾
\$ in Millions



NOTE: See SEC Filings for Segment Results and Reconciliation of Non-GAAP to GAAP Performance Measures. 5-year period includes FY2021, FY2022, FY2023, FY2024, FY2025.
 (1) Adjusted EBITDA excludes other charges of \$13.2M in FY2020, \$25.7M in FY2021, \$18.5M in FY2022, \$15.9M in FY2023, \$42.4M in FY2024 and \$18.5M in FY2025.

Growing Free Cash Flow Funds Strategic Investments and Returning Cash to Shareholders

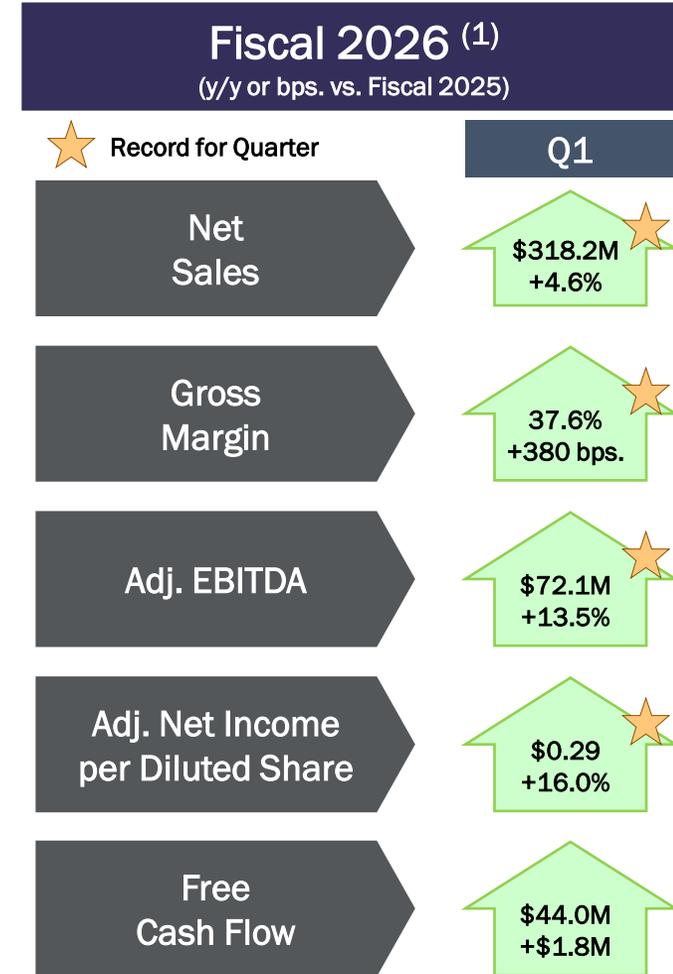
- Over the past 5 years, generated \$516M of free cash flow, after investing \$260M in capital expenditures
- Over past 2 years, generated \$363M of free cash flow, after investing \$95M in capital expenditures
 - In fiscal 2025, delivered \$172M free cash flow and 84% of adj. net income, which exceeded expectations, after investing \$47M in capital expenditures (3.3% of net sales)
- Accelerating capital investments to expand domestic capacity and capabilities and drive efficiencies, with capital expenditures increasing to 4% to 5% of net sales over the next 3 years



* NOTE: Free Cash Flow = Cash provided by operating activities LESS Capital expenditures. See SEC Filings for Reconciliation of Non-GAAP to GAAP Performance Measures.

Q1 FY2026 Highlights

- Delivered solid net sales growth in the quarter, supported by resilient end markets and customer service
- Expanded gross margin with operations and supply chain teams executing well
- Achieved first-quarter records for net sales, gross margin, adj. EBITDA and adj. EBITDA margin
- Generated \$44M of free cash flow and continued our balanced approach to cash allocation
- Raising fiscal 2026 guidance; on track to deliver another year of gross and adj. EBITDA margin expansion
- Investing to increase capacity, achieve sustained margin expansion and deliver long-term value creation



(1) See Appendix for reconciliation of non-GAAP measures (Adj. EBITDA, Adj. Net Income per Diluted Share, Free Cash Flow).

FY2026 Outlook (1)

- Raising net sales expectations to be between \$1,470M and \$1,490M (+2.8% to +4.2% y/y)
 - Increasing \$20M vs. prior guidance, at the midpoint of the range, reflects Q1 performance, and current expectations for end market demand, orders and price realization, which includes expected benefits from recently announced price actions across most product lines
- Increasing adjusted EBITDA expectations to be between \$355M and \$360M (+8.8% to +10.4% y/y)
 - Increasing \$10M vs. prior guidance at the midpoint of the range reflects Q1 performance and updated expectations for net sales and total SG&A expenses
 - Achieves 24.2% adj. EBITDA margin, at the midpoint of the range, reflecting 140 bps. y/y improvement
 - Maintaining expectations for SG&A expenses and continue to expect 2nd half FY2026 Adj. EBITDA margin to be higher than 1st half, primarily driven by the seasonality of net sales
 - Expect the benefits from recently announced price actions to start to phase in the coming months, benefiting gross margins in the 2nd half of the year
- Maintaining free cash flow expectations to be >85% of adjusted net income
 - Includes annual capital expenditures of \$60M to \$65M, as we invest in growth, operational efficiencies and domestic capacity with a focus on our iron foundries

Fiscal 2026 Metrics (1)	
Consolidated Net Sales (2) (y/y Growth)	\$1,470M to \$1,490M (+2.8% to +4.2%)
Adjusted EBITDA (3) (y/y Growth)	\$355M to \$360M (+8.8% to +10.4%)
Total SG&A Expenses (4)	\$243M to \$247M
Net Interest Expense	\$5M to \$6M
Effective Income Tax Rate	25% to 27%
Depreciation and Amortization	\$47M to \$49M
Capital Expenditures	\$60M to \$65M
Free Cash Flow % of Adjusted Net Income	>85%

(1) Provided with Q1FY26 earnings on February 4, 2026.

(2) Expect seasonality to be normalized with quarterly consolidated net Sales highest in Q3 and lowest in Q1 with a sequential increase in consolidated net Sales in Q2 as the construction season begins to ramp up for the Spring.

(3) Pension expense other than service expected to be a \$0.1M expense to adj. EBITDA in FY2026 vs. \$0.2M benefit in FY2025.

(4) Total SG&A expenses for FY2026 include \$1.3M y/y unfavorable impact from foreign currency fluctuations in Q1 FY2026, compared with a \$7.1M y/y unfavorable impact in FY2025.

Strong Balance Sheet and Liquidity

Ample capacity, liquidity and flexibility to support our strategic priorities, including acquisitions

Credit Rating

- Moody's: Ba1 (Corporate and Notes), Stable Outlook
- S&P: BB+ (Corporate and Notes), Stable Outlook

Debt Structure

- \$450M of 4.0% Senior Notes (mature June 2029)
- Asset based lending agreement ("ABL") provides up to \$175M revolving credit facility subject to borrowing base (SOFR + 10 bps. + 150 to 175 bps.) with none outstanding (matures March 2029)

Net Debt Leverage & Liquidity

- Total debt of \$452.3M and total cash of \$459.6M ⁽¹⁾
- \$623.3M of total liquidity, including \$163.7M of availability under the ABL ⁽¹⁾

Debt Maturities



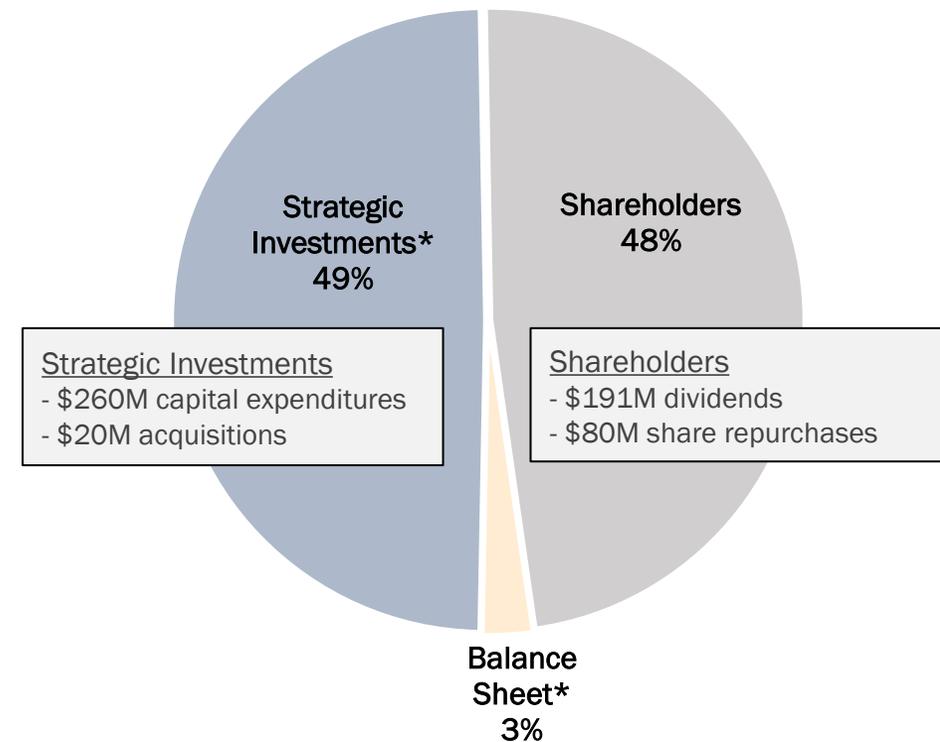
(1) As of December 31, 2025. 4.0% Senior Notes include \$2.3M of deferred financing costs.

Balanced and Disciplined Approach to Capital Allocation to Strengthen and Grow while Continuing to Return Cash to Shareholders

Capital Allocation Priorities

- Disciplined and strategic capital investments to expand domestic capacity and capabilities and drive efficiencies
 - Accelerating capital investments and increasing Capital expenditures to 4% to 5% of consolidated net sales, after 3 years below 4% of net sales
- Targeted approach to acquisitions
 - Expand product portfolio, leverage distribution network and manufacturing capabilities
- Continued return of cash to shareholders through quarterly dividend and share repurchases
 - Paid quarterly dividend since becoming a publicly-traded company
 - Increased quarterly dividend 11 times since FY2014
 - Allocated \$85.5M to share repurchases since FY2021, including \$20.5M during the last 12 months, with \$59.5M remaining authorization on share repurchase program as of December 31, 2025

5-Year Cash Allocation*



* 5-year period includes FY2021, FY2022, FY2023, FY2024, FY2025; Strategic Investments includes consolidated capital expenditures and cash paid for acquisitions of Pratt Industrial JV and i20 Water (excludes proceeds from sales of assets); Balance Sheet includes debt retirement.

Investment Highlights

LEADING BRANDS WITH LARGE INSTALLED BASE OF INNOVATIVE INFRASTRUCTURE PRODUCTS AND SOLUTIONS

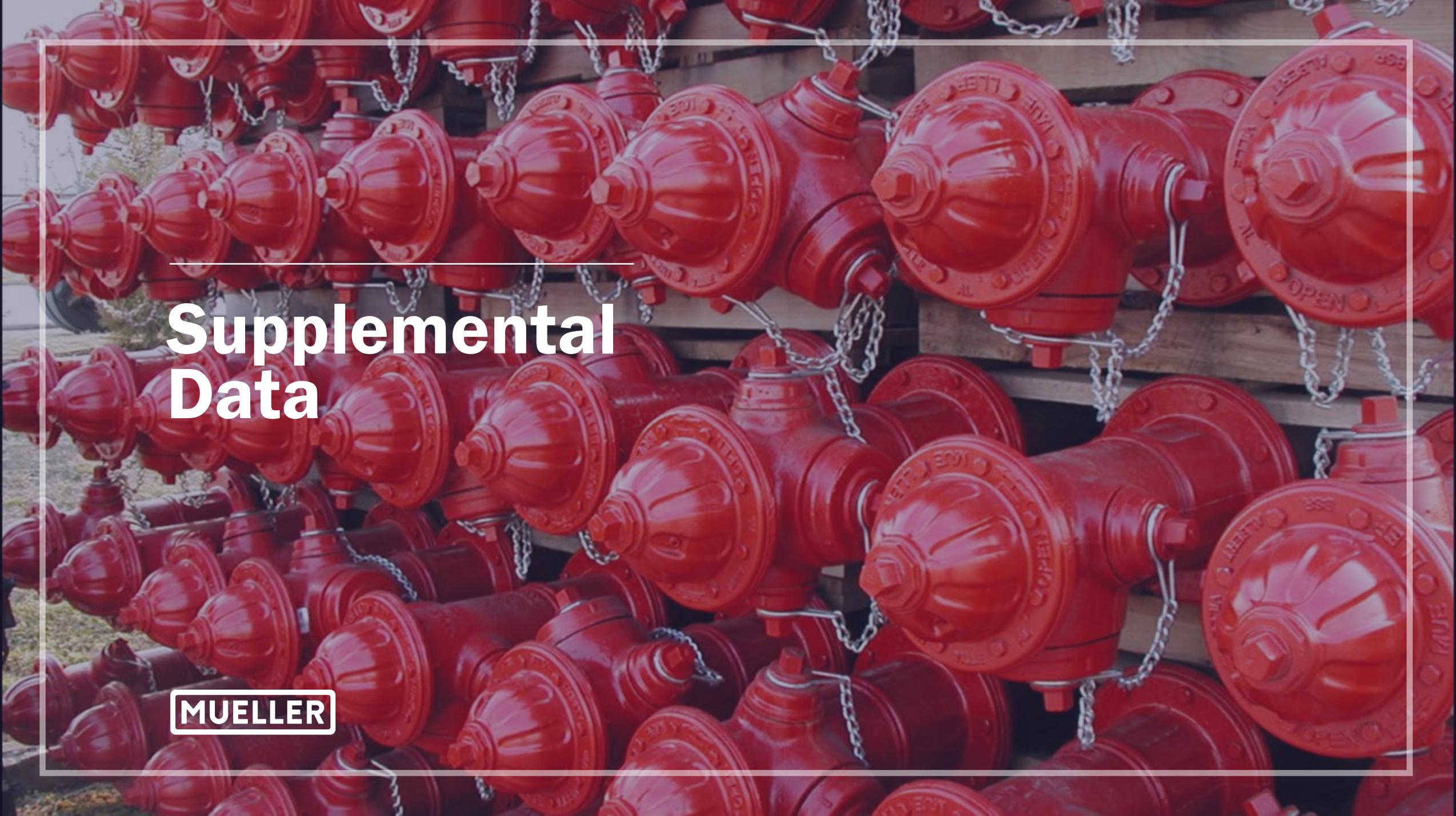
BENEFITING FROM LONG-TERM END MARKET DYNAMICS SUPPORTED BY AGING WATER INFRASTRUCTURE

ENHANCING CUSTOMER EXPERIENCE TO DRIVE GROWTH THROUGH COMPREHENSIVE DISTRIBUTION NETWORK

DRIVING OPERATIONAL EXCELLENCE AND EXPANDING CAPABILITIES TO FURTHER EXPAND GROSS MARGINS

INCREASING MARGINS AND FREE CASH FLOW SUPPORT FUTURE INVESTMENTS AND GROWTH

SUPPORTING STRATEGIC PRIORITIES THROUGH BALANCE SHEET WITH AMPLE CAPACITY, LIQUIDITY AND FLEXIBILITY



Supplemental Data

MUELLER

Segment Results and Reconciliation of Non-GAAP to GAAP Performance Measures (UNAUDITED)

	Three months ended December 31, 2025			
	Water Flow Solutions	Water Management Solutions	Corporate	Consolidated
	(dollars in millions, except per share amounts)			
Net sales	\$ 173.0	\$ 145.2	\$ —	\$ 318.2
Gross profit	\$ 70.8	\$ 49.0	\$ —	\$ 119.8
Selling, general and administrative expenses	21.4	24.5	13.9	59.8
Strategic reorganization and other charges ⁽¹⁾	—	—	3.3	3.3
Operating income (loss)	\$ 49.4	\$ 24.5	\$ (17.2)	\$ 56.7
Operating margin	28.6 %	16.9 %		17.8 %
Capital expenditures	\$ 6.4	\$ 10.8	\$ —	\$ 17.2
Net income				\$ 43.2
Net income margin				13.6 %
Reconciliation of non-GAAP to GAAP performance measures:				
Net income				\$ 43.2
Strategic reorganization and other charges ⁽¹⁾				3.3
Income tax expense of adjusting items ⁽²⁾				(0.7)
Adjusted net income				\$ 45.8
Weighted average diluted shares outstanding				157.3
Net income per diluted share				\$ 0.27
Strategic reorganization and other charges per diluted share ⁽¹⁾				0.02
Income tax expense of adjusting items per diluted share ⁽²⁾				—
Adjusted net income per diluted share				\$ 0.29

(1) Strategic reorganization and other charges primarily relate to severance and expenses associated with our leadership transition.

(2) The income tax expense of adjusting items reflects an effective tax rate of 22.4%, and may be subject to rounding.

Segment Results and Reconciliation of Non-GAAP to GAAP Performance Measures (UNAUDITED)

	Three months ended December 31, 2025			
	Water Flow Solutions	Water Management Solutions	Corporate	Consolidated
	(dollars in millions, except per share amounts)			
Net income				\$ 43.2
Income tax expense ⁽³⁾				12.5
Interest expense, net ⁽³⁾				1.0
Operating income (loss)	\$ 49.4	\$ 24.5	\$ (17.2)	56.7
Strategic reorganization and other charges ⁽¹⁾	—	—	3.3	3.3
Adjusted operating income (loss)	49.4	24.5	(13.9)	60.0
Depreciation and amortization	7.1	5.0	—	12.1
Adjusted EBITDA	<u>\$ 56.5</u>	<u>\$ 29.5</u>	<u>\$ (13.9)</u>	<u>\$ 72.1</u>
Adjusted operating margin	<u>28.6 %</u>	<u>16.9 %</u>		<u>18.9 %</u>
Adjusted EBITDA margin	<u>32.7 %</u>	<u>20.3 %</u>		<u>22.7 %</u>
Adjusted EBITDA	\$ 56.5	\$ 29.5	\$ (13.9)	\$ 72.1
Three prior quarters' adjusted EBITDA	192.0	116.7	(46.0)	262.7
Trailing twelve months' adjusted EBITDA	<u>\$ 248.5</u>	<u>\$ 146.2</u>	<u>\$ (59.9)</u>	<u>\$ 334.8</u>
Reconciliation of free cash flow to net cash provided by operating activities:				
Net cash provided by operating activities				\$ 61.2
Less capital expenditures				17.2
Free cash flow				<u>\$ 44.0</u>

- (1) Strategic reorganization and other charges primarily relate to severance and expenses associated with our leadership transition.
(2) The income tax expense of adjusting items reflects an effective tax rate of 22.4%, and may be subject to rounding.
(3) The Company does not allocate interest or income taxes to its segments.

Segment Results and Reconciliation of Non-GAAP to GAAP Performance Measures (UNAUDITED)

Three months ended December 31, 2024

	Water Flow Solutions	Water Management Solutions	Corporate	Consolidated
	(dollars in millions, except per share amounts)			
Net sales	\$ 174.6	\$ 129.7	\$ —	\$ 304.3
Gross profit ⁽¹⁾	\$ 55.1	\$ 47.9	\$ —	\$ 103.0
Selling, general and administrative expenses	19.8	20.3	13.8	53.9
Strategic reorganization and other charges ⁽²⁾	—	0.3	1.4	1.7
Operating income (loss)	\$ 35.3	\$ 27.3	\$ (15.2)	\$ 47.4
Operating margin	20.2 %	21.0 %		15.6 %
Capital expenditures	\$ 5.7	\$ 6.2	\$ —	\$ 11.9
Net income				\$ 35.3
Net income margin				11.6 %
Reconciliation of non-GAAP to GAAP performance measures:				
Net income				\$ 35.3
Strategic reorganization and other charges ⁽²⁾				1.7
Inventory and other asset restructuring write-down				3.3
Income tax expense of adjusting items ⁽³⁾				(1.1)
Adjusted net income				\$ 39.2
Weighted average diluted shares outstanding				157.5
Net income per diluted share				\$ 0.22
Strategic reorganization and other charges per diluted share ⁽²⁾				0.01
Inventory and other asset restructuring write-down per diluted share				0.02
Income tax expense of adjusting items per diluted share ⁽³⁾				—
Adjusted net income per diluted share				\$ 0.25

(1) Gross profit includes \$3.3 million in Inventory and other asset write-downs associated with the closure of our legacy brass foundry in Decatur, Illinois.

(2) Strategic reorganization and other charges primarily relate to expenses associated with our leadership transition and severance.

(3) The income tax expense of adjusting items reflects an effective tax rate of 22.9%, and may be subject to rounding.

Segment Results and Reconciliation of Non-GAAP to GAAP Performance Measures (UNAUDITED)

	Three months ended December 31, 2024			
	Water Flow Solutions	Water Management Solutions	Corporate	Consolidated
	(dollars in millions, except per share amounts)			
Net income				\$ 35.3
Income tax expense ⁽⁴⁾				10.5
Interest expense, net ⁽⁴⁾				1.6
Operating income (loss)	\$ 35.3	\$ 27.3	\$ (15.2)	47.4
Strategic reorganization and other charges ⁽²⁾	—	0.3	1.4	1.7
Inventory and other asset restructuring write-down	3.3	—	—	3.3
Adjusted operating income (loss)	38.6	27.6	(13.8)	52.4
Depreciation and amortization	6.1	5.0	—	11.1
Adjusted EBITDA	<u>\$ 44.7</u>	<u>\$ 32.6</u>	<u>\$ (13.8)</u>	<u>\$ 63.5</u>
Adjusted operating margin	<u>22.1 %</u>	<u>21.3 %</u>		<u>17.2 %</u>
Adjusted EBITDA margin	<u>25.6 %</u>	<u>25.1 %</u>		<u>20.9 %</u>
Adjusted EBITDA	\$ 44.7	\$ 32.6	\$ (13.8)	\$ 63.5
Three prior quarters' adjusted EBITDA	181.0	106.4	(47.5)	239.9
Trailing twelve months' adjusted EBITDA	<u>\$ 225.7</u>	<u>\$ 139.0</u>	<u>\$ (61.3)</u>	<u>\$ 303.4</u>
Reconciliation of free cash flow to net cash provided by operating activities:				
Net cash provided by operating activities				\$ 54.1
Less capital expenditures				11.9
Free cash flow				<u>\$ 42.2</u>

- (1) Gross profit includes \$3.3 million in Inventory and other asset write-downs associated with the closure of our legacy brass foundry in Decatur, Illinois.
- (2) Strategic reorganization and other charges primarily relate to expenses associated with our leadership transition and severance.
- (3) The income tax expense of adjusting items reflects an effective tax rate of 22.9%, and may be subject to rounding.
- (4) The Company does not allocate interest or income taxes to its segments.

Segment Results and Reconciliation of Non-GAAP to GAAP Performance Measures (UNAUDITED)

	Year ended September 30, 2025			
	Water Flow Solutions	Water Management Solutions	Corporate	Consolidated
	(dollars in millions, except per share amounts)			
Net sales	\$ 824.9	\$ 604.8	\$ —	\$ 1,429.7
Gross profit ⁽¹⁾	\$ 296.3	\$ 220.4	\$ —	\$ 516.7
Selling, general and administrative expenses	90.3	96.9	60.1	247.3
Strategic reorganization and other charges ⁽²⁾	1.0	0.7	7.1	8.8
Operating income (loss)	\$ 205.0	\$ 122.8	\$ (67.2)	\$ 260.6
Operating margin	24.9 %	20.3 %		18.2 %
Capital expenditures	\$ 24.1	\$ 23.2	\$ —	\$ 47.3
Net income				\$ 191.7
Net income margin				13.4 %
Reconciliation of non-GAAP to GAAP performance measures:				
Net income				\$ 191.7
Warranty charge ⁽¹⁾				5.6
Strategic reorganization and other charges ⁽²⁾				8.8
Inventory and other asset restructuring write-down				4.1
Income tax expense of adjusting items ⁽³⁾				(4.6)
Adjusted net income				\$ 205.6
Weighted average diluted shares outstanding				157.5
Net income per diluted share				\$ 1.22
Warranty charge per diluted share ⁽¹⁾				0.04
Strategic reorganization and other charges per diluted share ⁽²⁾				0.06
Inventory and other asset restructuring write-down per diluted share				0.03
Income tax expense of adjusting items per diluted share ⁽³⁾				(0.04)
Adjusted net income per diluted share				\$ 1.31

(1) Gross profit includes a charge of \$5.6 million in connection with warranty obligations in Water Management Solutions and \$4.1 million in Inventory and other asset write-downs associated with the closure of our legacy brass foundry in Decatur, Illinois.

(2) Strategic reorganization and other charges primarily relate to expenses associated with our leadership transition, certain transaction-related expenses, severance, and non-cash asset impairment.

(3) The income tax expense of adjusting items reflects an effective tax rate of 24.6%, and may be subject to rounding.

Segment Results and Reconciliation of Non-GAAP to GAAP Performance Measures (UNAUDITED)

	Year ended September 30, 2025			
	Water Flow Solutions	Water Management Solutions	Corporate	Consolidated
	(dollars in millions, except per share amounts)			
Net income				\$ 191.7
Income tax expense ⁽⁴⁾				62.5
Interest expense, net ⁽⁴⁾				6.6
Pension benefit other than service ⁽⁴⁾				(0.2)
Operating income (loss)	\$ 205.0	\$ 122.8	\$ (67.2)	260.6
Warranty charge ⁽¹⁾	—	5.6	—	5.6
Strategic reorganization and other charges ⁽²⁾	1.0	0.7	7.1	8.8
Inventory and other asset restructuring write-down	4.1	—	—	4.1
Adjusted operating income (loss)	210.1	129.1	(60.1)	279.1
Pension benefit other than service ⁽⁴⁾	—	—	0.2	0.2
Depreciation and amortization	26.6	20.2	0.1	46.9
Adjusted EBITDA	<u>\$ 236.7</u>	<u>\$ 149.3</u>	<u>\$ (59.8)</u>	<u>\$ 326.2</u>
Adjusted operating margin	<u>25.5 %</u>	<u>21.3 %</u>		<u>19.5 %</u>
Adjusted EBITDA margin	<u>28.7 %</u>	<u>24.7 %</u>		<u>22.8 %</u>
Reconciliation of net debt to total debt (end of period):				
Current portion of long-term debt				\$ 1.2
Long-term debt				450.4
Total debt				\$ 451.6
Less cash and cash equivalents				431.5
Net debt				<u>\$ 20.1</u>
Debt leverage (debt divided by trailing twelve months' adjusted EBITDA)				<u>1.4x</u>
Net debt leverage (net debt divided by trailing twelve months' adjusted EBITDA)				<u>0.1x</u>
Reconciliation of free cash flow to net cash provided by operating activities:				
Net cash provided by operating activities				\$ 219.3
Less capital expenditures				47.3
Free cash flow				<u>\$ 172.0</u>

- (1) Gross profit includes a charge of \$5.6 million in connection with warranty obligations in Water Management Solutions and \$4.1 million in Inventory and other asset write-downs associated with the closure of our legacy brass foundry in Decatur, Illinois.
- (2) Strategic reorganization and other charges primarily relate to expenses associated with our leadership transition, certain transaction-related expenses, severance, and non-cash asset impairment.
- (3) The income tax expense of adjusting items reflects an effective tax rate of 24.6%, and may be subject to rounding.
- (4) The Company does not allocate interest, income taxes or pension benefit other than service to its segments.