



Mueller
Water
Products

Where Intelligence Meets Infrastructure®

Investor Presentation

May 7, 2025



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.

Net debt and net debt leverage are non-GAAP measures that the Company presents as liquidity measures because management uses them to evaluate its capital management and financial position, and the investment community commonly uses them as measures of indebtedness. Free cash flow is a non-GAAP liquidity measure used to assist management and investors in analyzing the Company's ability to generate liquidity from its operating activities.

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, Board of Directors and committee composition plans, 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, logistical challenges and supply chain disruptions, geopolitical conditions, including the Israel-Hamas war, 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 in Decatur, Illinois, plant closures, and reorganization and related strategic realignment activities; an inability to attract or retain a skilled and diverse workforce, including executive officers, increased competition related to the workforce and labor markets; an inability to protect the Company’s information systems against further 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; changing regulatory, trade and tariff conditions; the failure to integrate and/or realize any of the anticipated benefits of acquisitions or divestitures; an inability to achieve some or all of 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.

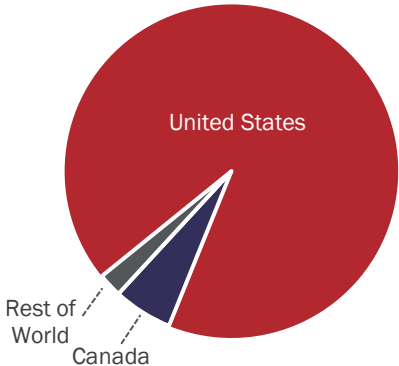
Mueller Water Products at a Glance

Highlights ⁽¹⁾

\$1,374M Net Sales (LTM Q2FY25)	\$305.7M Adjusted EBITDA (LTM Q2FY25)
18.3% Adj. Operating Income % of Net Sales (LTM Q2FY25)	22.3% Adj. EBITDA % of Net Sales (LTM Q2FY25)
\$245.0M Cash Flow from Operations (LTM Q2FY25)	\$192.3M Free Cash Flow (LTM Q2FY25)
\$121.3M Net Debt (Mar. 31, 2025)	0.4x Net Debt to Adj. EBITDA (Mar. 31, 2025)
≈3,400 Employees Worldwide	10 Manufacturing Facilities ⁽⁴⁾ 5 R&D Centers ⁽⁴⁾

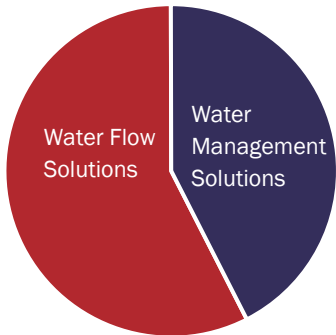
Geography ⁽²⁾

(% of Consolidated Net Sales)



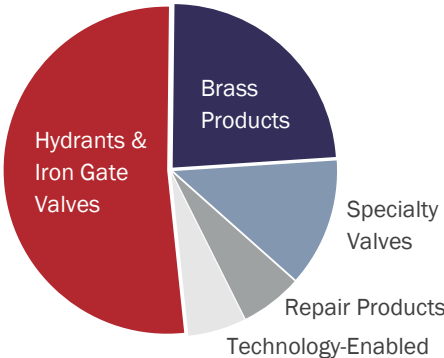
Segments ^(2,3)

(% of Consolidated Net Sales)



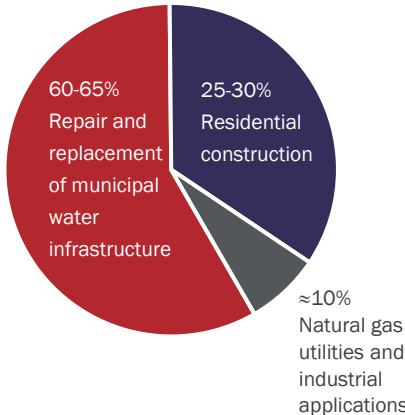
Products ⁽²⁾

(% of Consolidated Net Sales)



End Markets ⁽²⁾

(% of Consolidated Net Sales)



(1) See Q2FY25 earnings release and presentation, and SEC Filings for Segment Results and Reconciliation of Non-GAAP to GAAP Performance Measures.

(2) Consolidated net sales Information for geography, segments, products and end markets based on FY2024 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

Continued investments in customer experience, product innovation and operational excellence support further net sales growth and margin improvements

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

ESG is Core to Mueller

- 4th Annual ESG Report highlights commitment and ongoing progress to becoming more sustainable, innovative and impactful organization
- Committed to providing products and solutions that help cities and municipalities repair and replace their aging infrastructure, increase the resiliency of their distribution networks, respond to water-related climate impacts and ensure the health and safety of their communities

2023 ESG HIGHLIGHTS

- ~3% Reduction in Scope 1 and Scope 2 Emissions Intensity Compared with 2022 ⁽¹⁾
- ~90% Recycled Metal Used to Produce Our Products
- +15% Decrease in Waste Directed to Disposal Compared with 2022
- ~45,600 Metric Tons of Recycled Metal Used, vs. 22,644 Metric Tons of Waste Generated
- 5.8B Estimated Gallons of Water Loss Savings Generated for Clients by EchoShore® Leak Detection Since 2020
- MSCI Upgraded Mueller to Its Highest ESG Rating of AAA ⁽²⁾
- Submitted Inaugural Climate-related Information to CDP (2022 data)



ESG PILLARS

PRODUCTS

ENVIRONMENT

HEALTH AND
SAFETY

EMPLOYEES

COMMUNITIES

GOVERNANCE



Learn more at [Mueller Water Products 2023 ESG Report](#)

(1) Includes the addition of the new brass foundry, six distribution centers and the Mueller corporate office in 2023.

(2) The use by Mueller Water Products, Inc. of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks, or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Mueller Water Products, Inc. by MSCI. MSCI Services and data are the property of MSCI or its information providers and are provided "as-is" and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

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





Products and Markets

MUELLER

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

Expands into valves and fire hydrants via acquisition of Columbian Iron Works

Introduces mechanical gas line stopper

Introduces first rubber seated butterfly valves

Introduces copper plumbing and flare connections for domestic use

1951 – 2000

Introduces first rubber-seated ball valves

Patents Centurion fire hydrant

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

Transitions Albertville and Chattanooga foundries to lost foam casting process

Expands into specialty valves with acquisition of Henry Pratt Company and James Jones Company

2001 – Today

Introduces 350 PSI resilient wedge gate valve

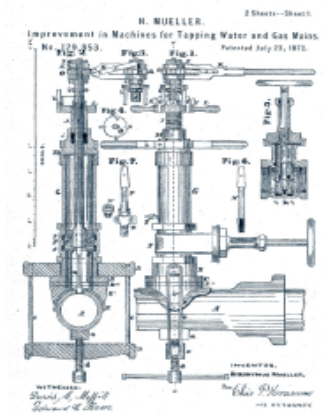
Expands into pipe leak detection and repair via acquisitions of Echologics and Krausz Industries

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

MUELLER

YouTube

www.muellerwaterproducts.com

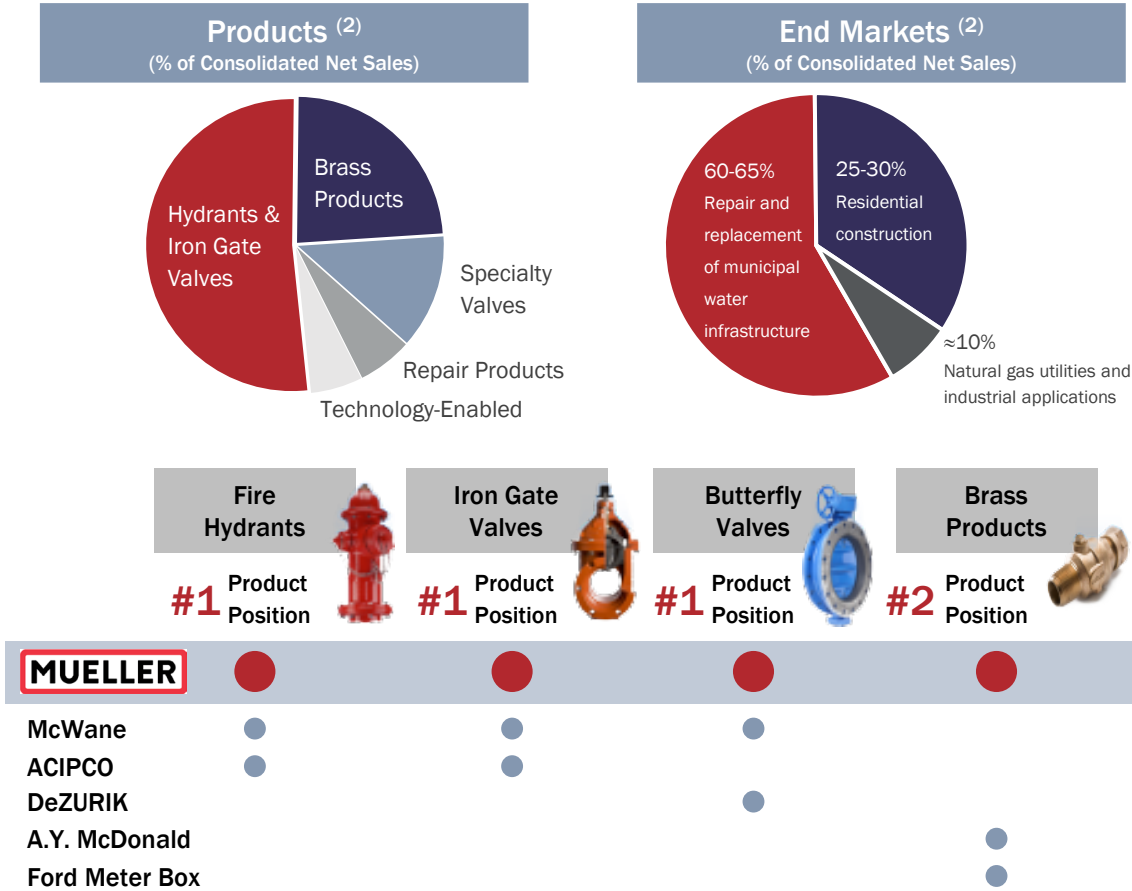
www.youtube.com/@Mueller-Water-Products

MUELLER

Uniquely Positioned to Address Opportunities with Utilities with Leading Infrastructure Products and Solutions and Large Installed Base

- 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 FY2024 information and estimates.

Water Utilities Are Facing Many Challenges

2024 Top 10 Concerns Facing Water Sector ⁽¹⁾

- Renewal and replacement of aging water infrastructure had been the top concern for decades, and was displaced in 2024 survey by watershed protection
- The scope of workforce and utility financial concerns broadened, as workforce issues replaced aging workforce and financial sustainability was added

1

Watershed/source water protection

2

Financing for capital improvements

3

Renewal and replacement of aging water infrastructure

4

Long-term drinking water supply availability

5

Financial sustainability

6

Public understanding of the value of water systems/services

7

Workforce issues

8

Groundwater management and overuse

9

Drought or periodic water shortages

10

Cybersecurity issues

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)

2024 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)



2.3 million
miles of drinking water
pipes in U.S. ⁽¹⁾



53 years
Average age of failing
water mains ⁽¹⁾



<1%
replacement rate
for pipe ⁽²⁾



19%
of installed water mains
beyond useful life ⁽¹⁾



260,000
Pipe failures per year,
or >700 per day ⁽¹⁾



13.3
Distribution pipe breaks
per 100 miles per year ⁽¹⁾



⁽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.

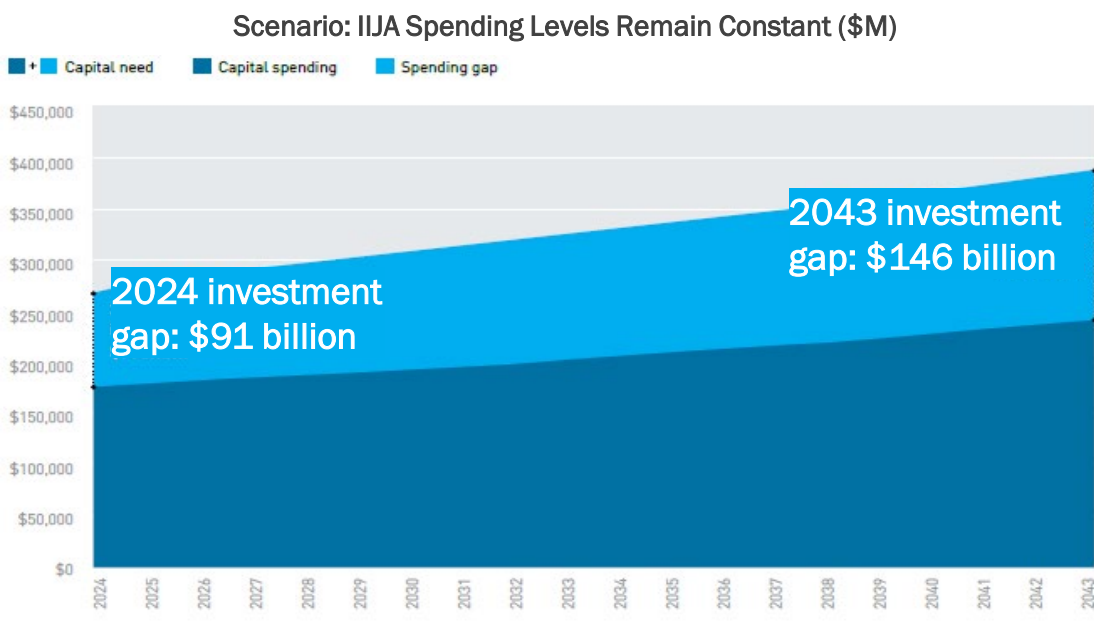
Historical Underinvestment in Aging Water Infrastructure Has Created Significant Funding Deficit

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 5.2% during calendar 2024 compared with a 4.7% increase during calendar 2023 ⁽³⁾
 - U.S. municipal bond issuance increased 33% y/y in calendar 2024 to \$513 billion, with a 14.5% increase in issuance for YTD March 2025 period ⁽⁴⁾
 - U.S. Federal government provides incentives for water utility projects such as Drinking Water State Revolving Funds (DWSRF) 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⁾

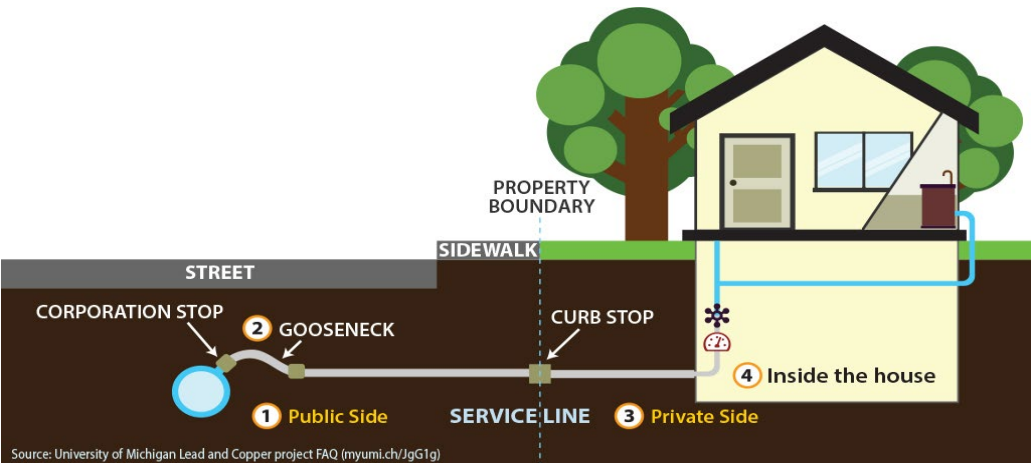


(1) RAND Corporation 2017 Report titled “Not Everything is Broken.”
(2) Bluefield Research report titled “Non-Revenue Water: U.S. Municipal Utility Water Losses, Costs, and Trends” published April 2025
(3) Bureau of Labor Statistics.
(4) Securities Industry and Financial Markets Association (SIFMA) as of April 30, 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

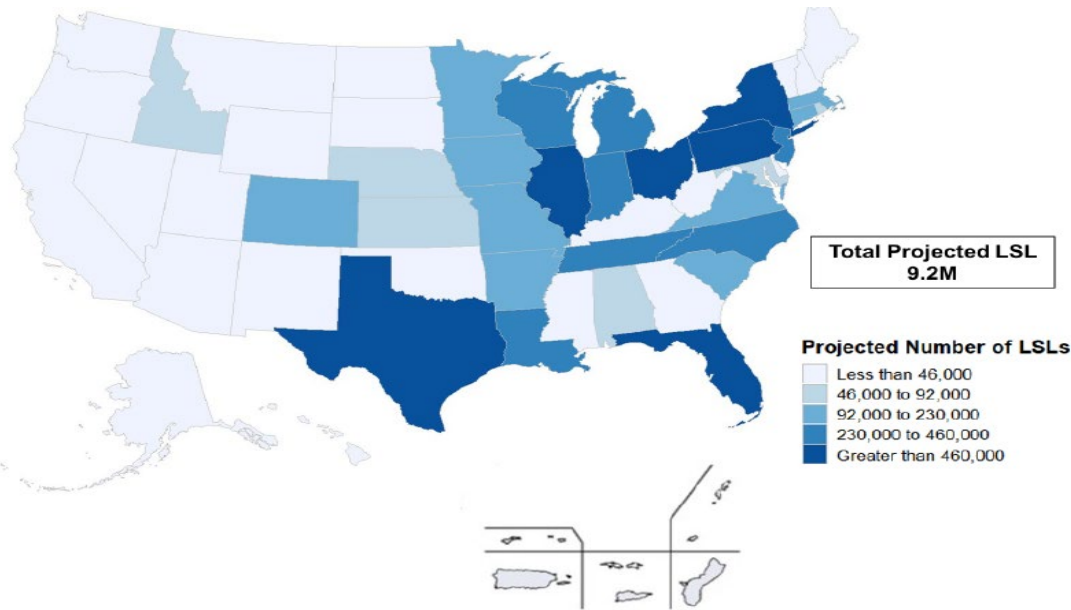
Lead Service Line (LSL) Replacement Background ⁽¹⁾

- Presence of lead in drinking water, which can cause severe health consequences for consumers, is typically generated by lead-based pipelines, which carry effluent after it is treated
- Lead and Copper Rule (LCR), initially established in 1991, with minor revisions in 2007 aimed to enhance customer awareness, treatment, LSL replacement, and monitoring
- 2021 Lead and Copper Rule Revisions (LCRR) requires that public water systems must comply, starting on Oct.16, 2024, by preparing and maintaining an inventory of service line materials, prioritizing disadvantaged communities and locations where children live and play



Distribution of Lead Service Lines (LSLs) ⁽¹⁾

- EPA estimates 9.2 million LSLs in the U.S., U.S. territories, Puerto Rico, and DC, and estimated cost to replace LSLs ranges from \$50 billion to \$80 billion (in 2021 dollars)
- Top 10 states are FL, IL, OH, PA, TX, NY, TN, WI, NC, NJ with >300,000 each



(1) U.S. EPA website at <https://www.epa.gov/ground-water-and-drinking-water/revised-lead-and-copper-rule>, and U.S. EPA 7th Drinking Water Infrastructure Needs Survey and Assessment. September 2023

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

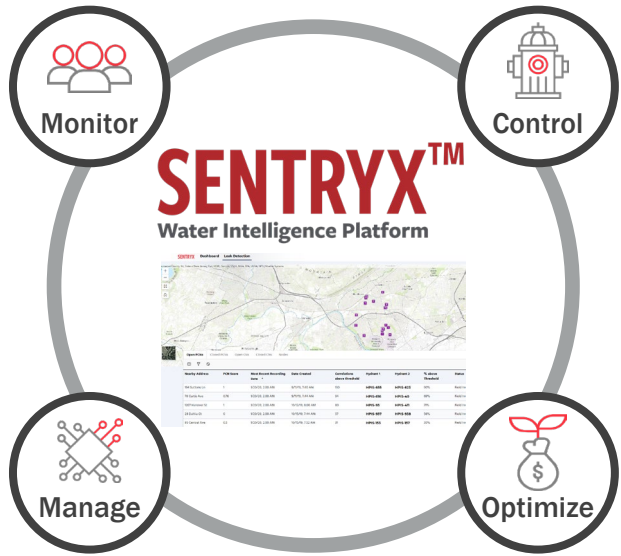
Fixed Leak Detection and Pipe Condition Assessment



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”

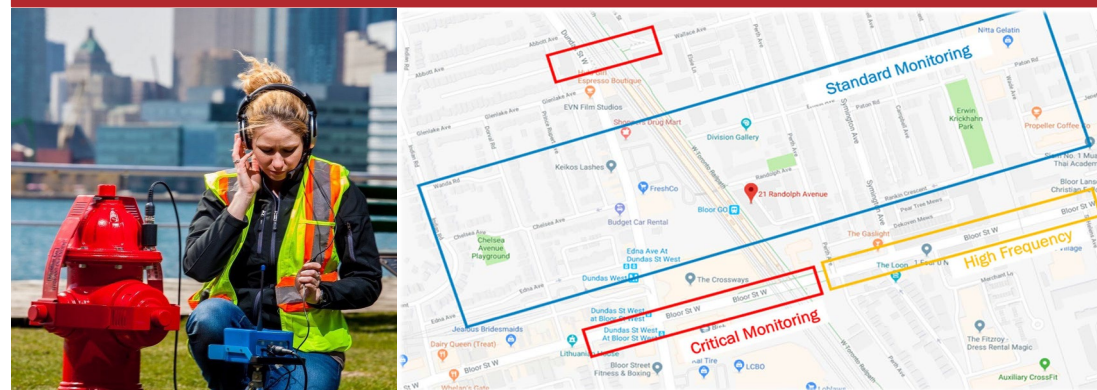
Water Distribution Asset Management Technology to Monitor and Detect Emerging Leaks Before They Become Catastrophes

- 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 and 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

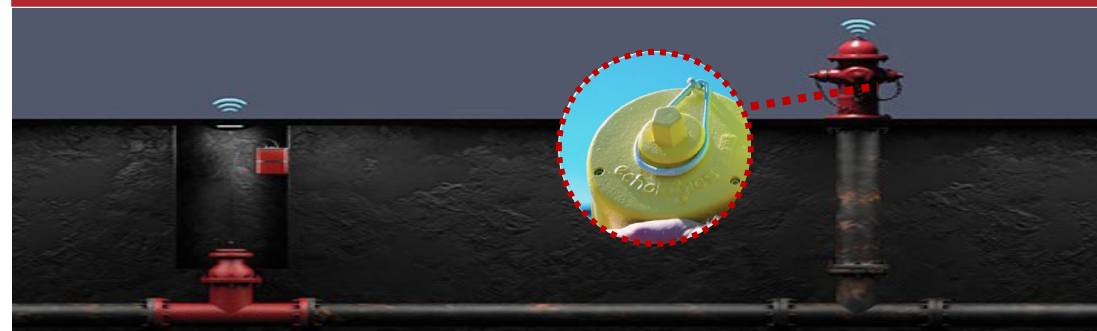
East Point Case Study Video

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

Pipe Condition Assessment Using ePulse®



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



- Goal to identify a total of 7.7 billion gallons of water loss from EchoShore® leak detection technology between 2020 and 2027
- Since 2020, enabled our clients to identify an estimated 5.8 billion gallons of water loss

Large Capital Investments Supporting Operational Improvements and Expanding Capabilities

- Benefits include accelerating product development, driving operational efficiencies, reducing duplicative expenses, expanding capabilities for American-made products and advancing sustainability goals
- Capital expenditures as a percentage of consolidated net sales below 4% of net sales, after a multi-year period with capital expenditures above 4% of net sales, which was mainly driven by large capital projects, including:
 - 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

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

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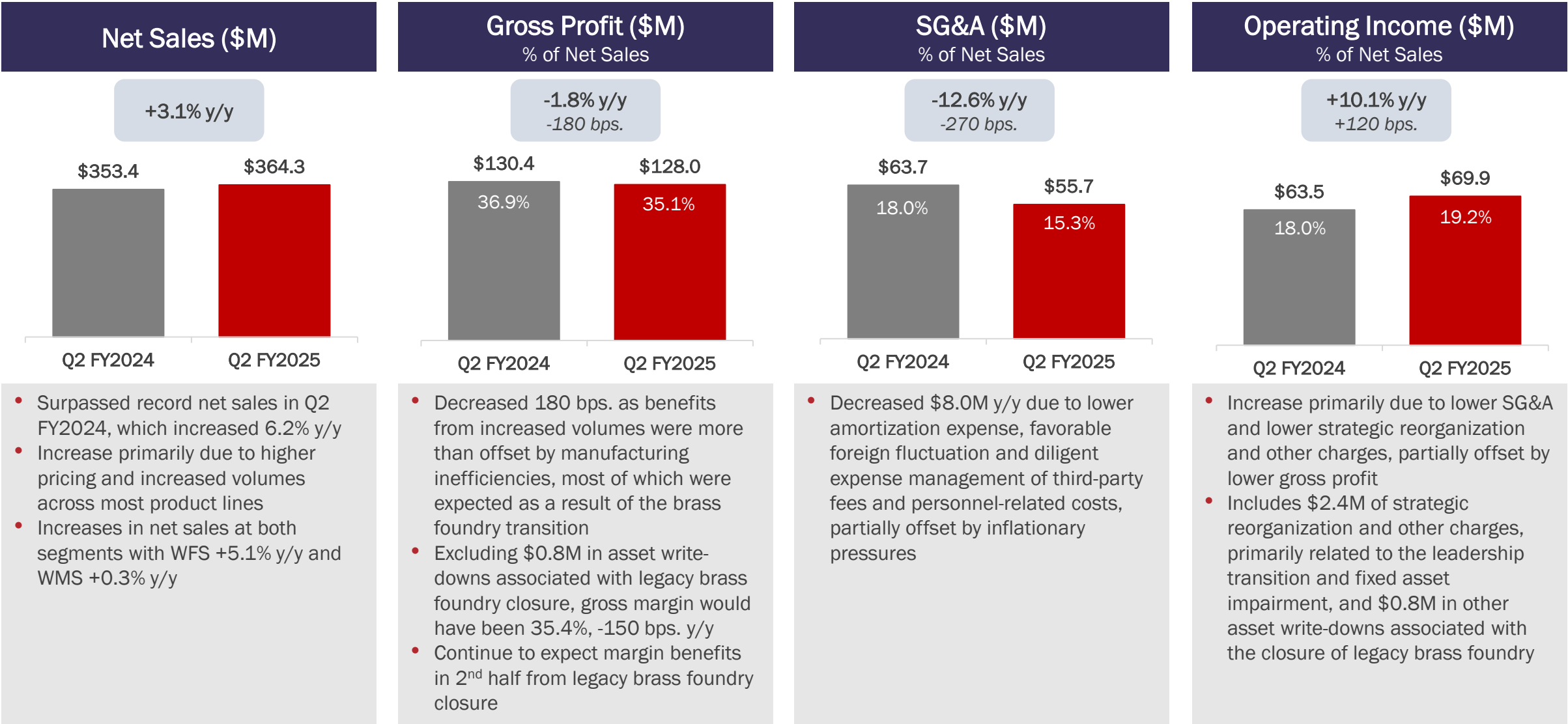
Highlights (Q2 FY2025)

- Delivered solid performance, achieving new Q2 records for consolidated net sales, adjusted EBITDA and adjusted net income per share
- Taking appropriate steps to mitigate the higher costs expected from newly enacted tariffs through pricing actions, supply chain mitigation plans, operational initiatives and cost discipline
- Increasing guidance for 2025 Net Sales, and maintaining Adj. EBITDA guidance, due to higher costs associated with recently enacted tariffs
- Confident in Mueller's ability to adapt and overcome external challenges
 - Mueller has been a leading supplier of infrastructure products and solutions for >165 years
 - 92% of net sales in the U.S., and largely vertically integrated for our major product categories, like iron gate valves, hydrants and brass products
 - Estimate that 60% to 65% of net sales are used for the repair and replacement of municipal water infrastructure
 - Teams have been tested with many challenges before and after the pandemic

Fiscal 2025 ⁽¹⁾ (y/y or bps. vs. Fiscal 2024)		
	Q2	YTD
Net Sales	\$364.3M +3.1%	\$668.6M +9.6%
Gross Margin	35.1% -180 bps.	34.5% -100 bps.
Adjusted EBITDA	\$84.5M +2.8%	\$148.0M +16.5%
Adjusted Net Income per Diluted Share	\$0.34 +13.3%	\$0.59 +40.5%
Free Cash Flow	\$5.1M +\$20.9M	\$47.3M +\$0.9M

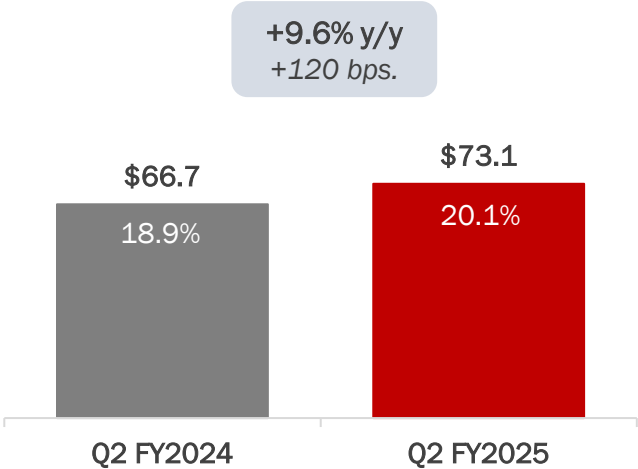
(1) See Appendix for reconciliation of non-GAAP measures (Adjusted EBITDA, Adjusted Net Income per Diluted Share, Free Cash Flow) to their corresponding GAAP measures.

Consolidated GAAP Results (Q2 FY2025)



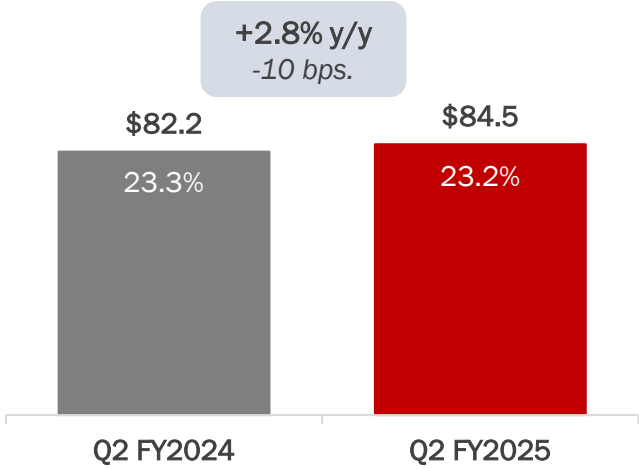
Consolidated Non-GAAP Results (Q2 FY2025) ⁽¹⁾

Adj. Operating Income (\$M) % of Net Sales



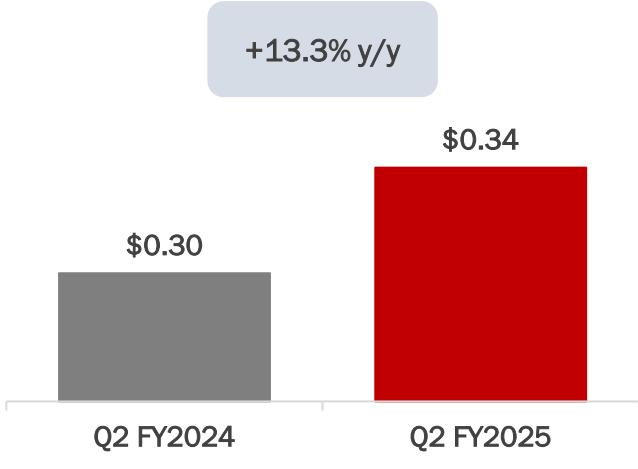
- Increased \$6.4M primarily due to lower SG&A expenses, including lower amortization, and increased volumes, which were partially offset by manufacturing inefficiencies
- Adj. Operating Margin improved 120 bps. y/y to 20.1%

Adj. EBITDA (\$M) % of Net Sales



- Achieved second quarter record levels for adjusted EBITDA
- Adj. EBITDA increased \$2.3M y/y and Adj. EBITDA margin decreased 10 bps. to 23.2% (+230 bps. q/q)
 - Includes \$0.1M pension benefit other than service compared with pension expense other than service of \$1.0M in the prior year
- LTM Q2 FY2025 Adj. EBITDA of \$305.7M with 22.3% margin, which is a 320 bps. improvement compared with the prior 12-month period

Adj. Net Income per Diluted Share



- Increased Q2 Adj. Net Income per Diluted Share 13.3% y/y to \$0.34, which is record for a second quarter
 - Net interest expense decreased \$1.3M y/y to \$2.3M primarily due to higher interest income

(1) See Appendix for reconciliation of non-GAAP measures to their corresponding GAAP measures.

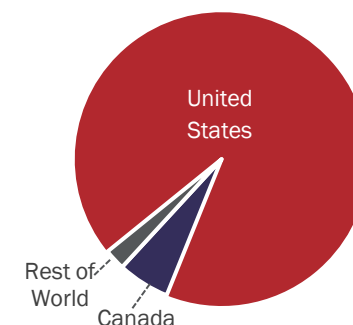
Taking Steps to Mitigate Potential Tariff Impacts with Targeted Price Actions, and Supply Chain and Operational Initiatives

Summary of Currently Enacted Tariff Impacts (As of May 5, 2025)

Flow of Goods	Products	Tariff Exposure	Mitigation Actions
China to U.S.	Specialty Valve (parts and components for products assembled in U.S.)	U.S. Reciprocal at 125% IEEPA at 20% ⁽¹⁾	- Implementing targeted price actions - Supply chain and operational initiatives, including shifting sourcing geographies, implementing supplier cost sharing and driving productivity at our facilities - Additional price actions, if needed, dependent on broader inflation and end customer demand
Israel to U.S.	Repair (finished goods)	U.S. Section 232 at 25% U.S. Reciprocal at 17% ⁽²⁾	
Rest of World to U.S. Manufacturers	All Products (including Specialty Valve and Repair Products)	U.S. Reciprocal at 10% Rest of World ⁽³⁾	
U.S. to Canada or Rest of World	U.S. manufactured products for Canada and Rest of World (finished goods)	Canada Reciprocal at 25% ⁽⁴⁾	

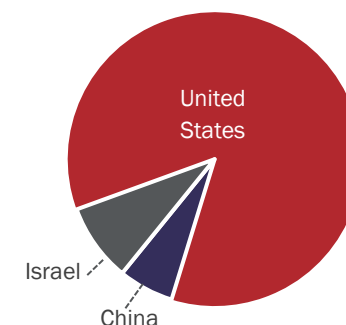
Geography ⁽⁵⁾

(% of Consolidated Net Sales)



Manufacturing Footprint ⁽⁵⁾

(% of Total Manufacturing Square Footage)



(1) IEEPA = International Emergency Economic Powers Act.

(2) Israel reciprocal tariff in effect is 10% until July 9, 2025.

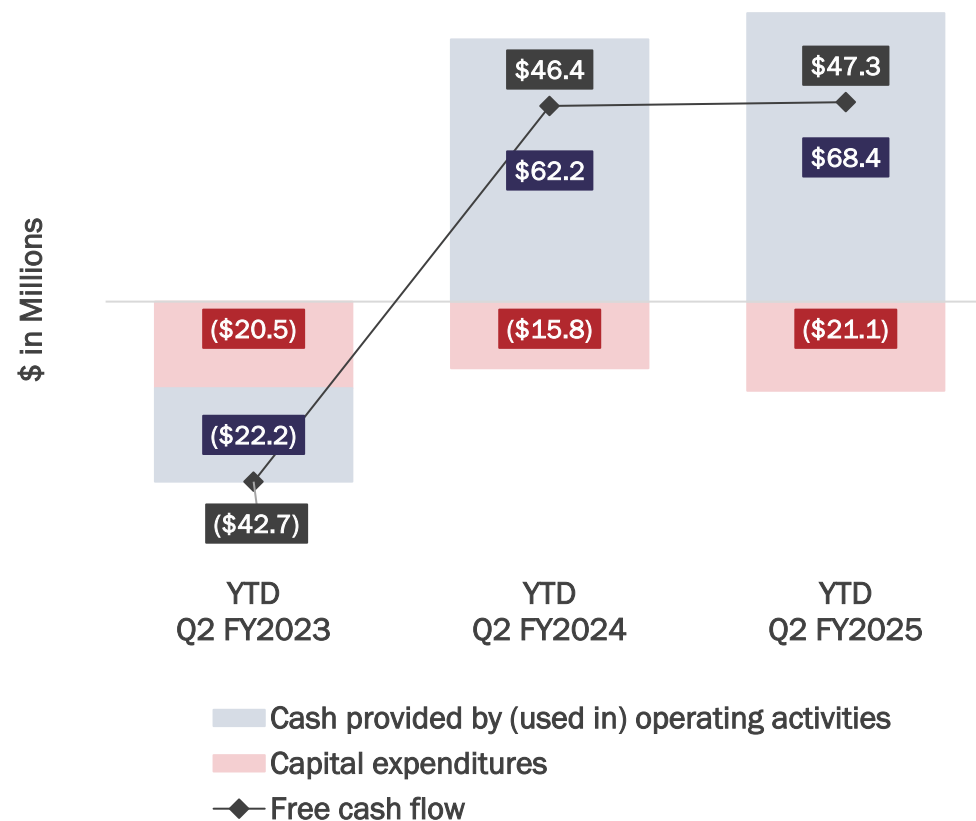
(3) Includes all countries outside of China. Rest of World rate based on specific tariff schedules.

(4) Most manufactured products for Canada qualify for USMCA.

(5) Consolidated net sales and manufacturing footprint Information for geography, segments, products and end markets based on FY2024 information available in 10-K.

Free Cash Flow (YTD Q2 FY2025)

- Increased net cash provided by operating activities by \$6.2M to \$68.4M for six-month period compared with prior year
 - Increase primarily driven by higher net income partially offset by changes in working capital, including decreases in other current liabilities such as incentive compensation
- Invested \$21.1M in capital expenditures through first six months ended Q2 compared with \$15.8M in the prior year period
 - Increase was primarily driven by increased expenditures in our foundries
- Generated \$47.3M of free cash flow compared with \$46.4M in prior year
 - Achieved 51% free cash flow as % of adjusted net income, which was in line with expectations



(1) See Appendix for reconciliation of non-GAAP measures to their corresponding GAAP measures.

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 Ratings, Stable Outlook
- S&P: BB Corporate and Notes Ratings, Positive 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

- \$121.3M net debt with total debt of \$450.5M and total cash of \$329.2M as of March 31, 2025 ⁽¹⁾
- Net debt leverage at 0.4x as of March 31, 2025
- No debt maturities prior to June 2029
- \$492.2M of total liquidity, including \$163.0M of excess availability under the ABL as of March 31, 2025

Financial Covenants

- No financial maintenance covenants on 4.0% Senior Notes
- ABL not subject to any financial maintenance covenants unless excess availability is less than the greater of \$17.5M and 10% of the Loan Cap; consolidated Fixed Charge Ratio permitted to be <1x unless threshold is triggered

Debt Maturities



(1) 4.0% Senior Notes include \$2.8M of deferred financing costs.

FY2025 Outlook ⁽¹⁾

- Increasing net sales expectations to be between \$1,390M and \$1,400M (+5.7% to +6.5% y/y)
 - \$15M increase vs. prior guidance at the midpoint of the range reflects Q2 performance, expected benefits from new price actions being implemented to help mitigate tariffs and current expectations for end-market demand
- Maintaining adjusted EBITDA expectations to be between \$310M and \$315M (+8.9% to +10.6% y/y)
 - Reflects Q2 performance, expected benefits from higher net sales and lower total SG&A expenses, offset by increased costs related to newly enacted tariffs*
 - Continue to expect benefits to 2nd half margins from the closure of legacy brass foundry starting in Q3
 - Achieves 22.4% adjusted EBITDA margin, at the midpoint of the range, reflecting 70 bps. y/y improvement
- Maintaining free cash flow expectations >80% of adjusted net income, including \$45M to \$50M of capital expenditures, as we continue investing in our future growth, operational efficiencies and domestic facilities

Fiscal 2025 Metrics ⁽¹⁾	
Consolidated Net Sales (y/y Growth)	\$1,390M to \$1,400M (+5.7% to +6.5%)
Adjusted EBITDA ⁽²⁾ (y/y Growth)	\$310M to \$315M (+8.9% to +10.6%)
Total SG&A Expenses ⁽³⁾	\$236M to \$240M
Net Interest Expense	\$9M to \$10M
Effective Income Tax Rate	24% to 26%
Depreciation and Amortization ⁽³⁾	\$44M to \$45M
Capital Expenditures	\$45M to \$50M
Free Cash Flow % of Adjusted Net Income	>80%

* **NOTE: Tariff exposure as of May 5, 2025.**

(1) Provided with Q2FY25 earnings press release on May 5, 2025.

(2) Pension expense other than service expected to be a \$0.2M benefit to adjusted EBITDA in FY2025 vs. \$4.0M expense in FY2024.

(3) In 2025, annual amortization expense will decrease by approximately \$18M due to customer relationship intangibles from 2005 becoming fully amortized.

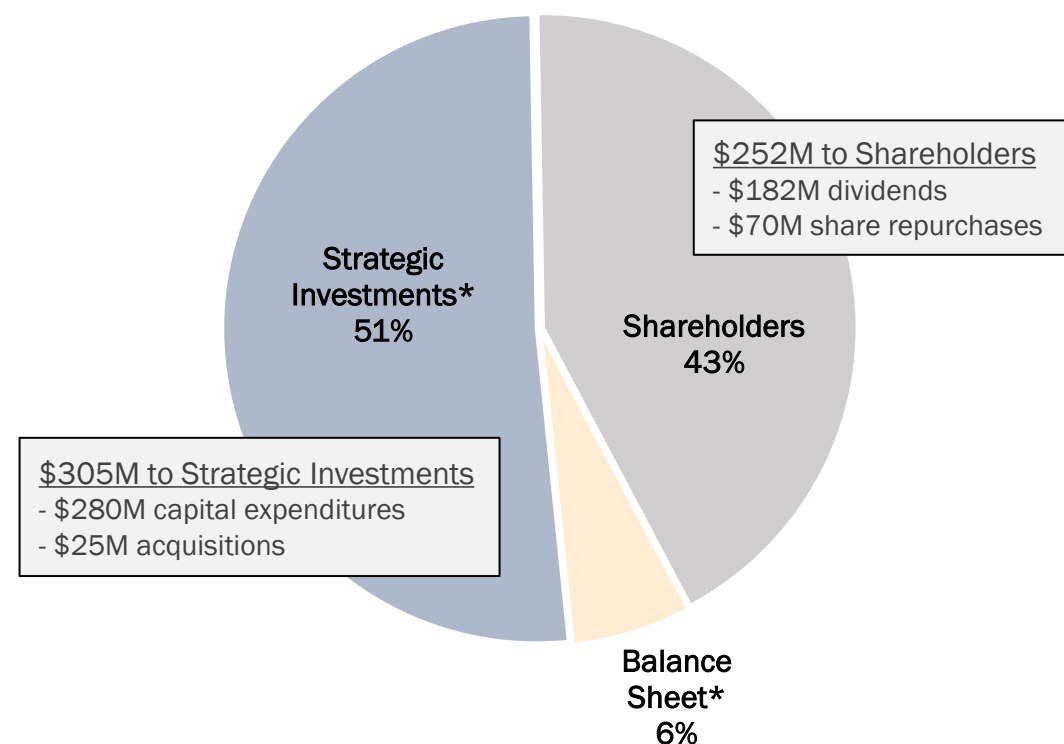
Balanced and Disciplined Capital Allocation

Balanced approach to capital allocation to strengthen and grow the business through capital investments and bolt-on acquisitions while continuing to return cash to shareholders

Capital Allocation Priorities

- Disciplined capital investments in operations
 - Capital expenditures as a percentage of consolidated net sales below 4% of net sales, after a multi-year period with capital expenditures above 4% of net sales, which was mainly driven by large capital projects
- 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 10 times since FY14
 - Allocated \$75M to share repurchases since FY19, including \$5M in FY25, and have \$75M remaining authorization on share repurchase program as of March 31, 2025

5-Year Cash Allocation (FY20-FY24)*



* 5-year period includes FY20, FY21, FY22, FY23, FY24; 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 and \$22M payment for Walter Tax Settlement).

Investment Highlights

Continued investments in customer experience, product innovation and operational excellence support further net sales growth and margin improvements

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

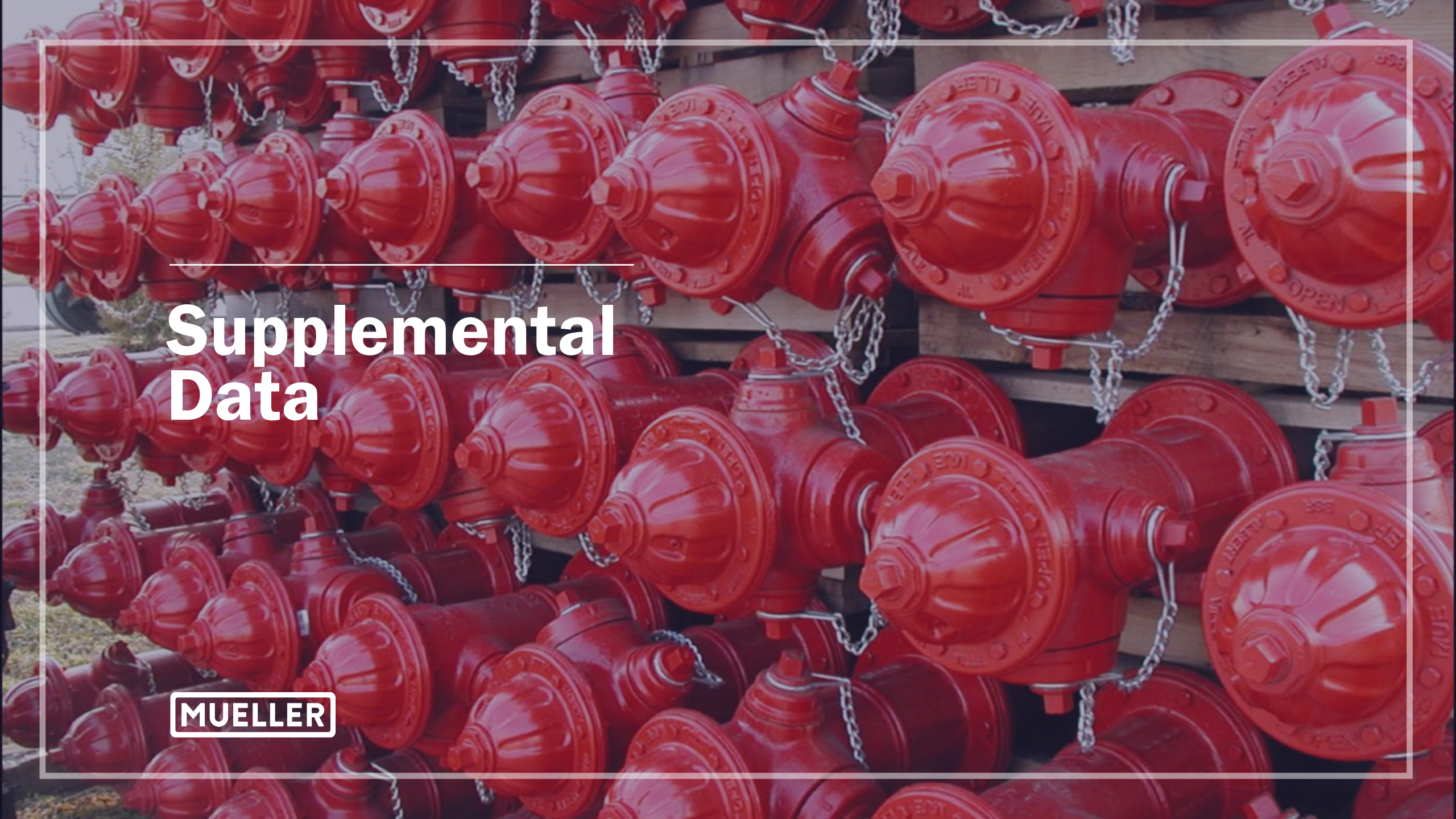
BENEFITING FROM LONG-TERM END MARKET DYNAMICS SUPPORTED BY AGING WATER INFRASTRUCTURE

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

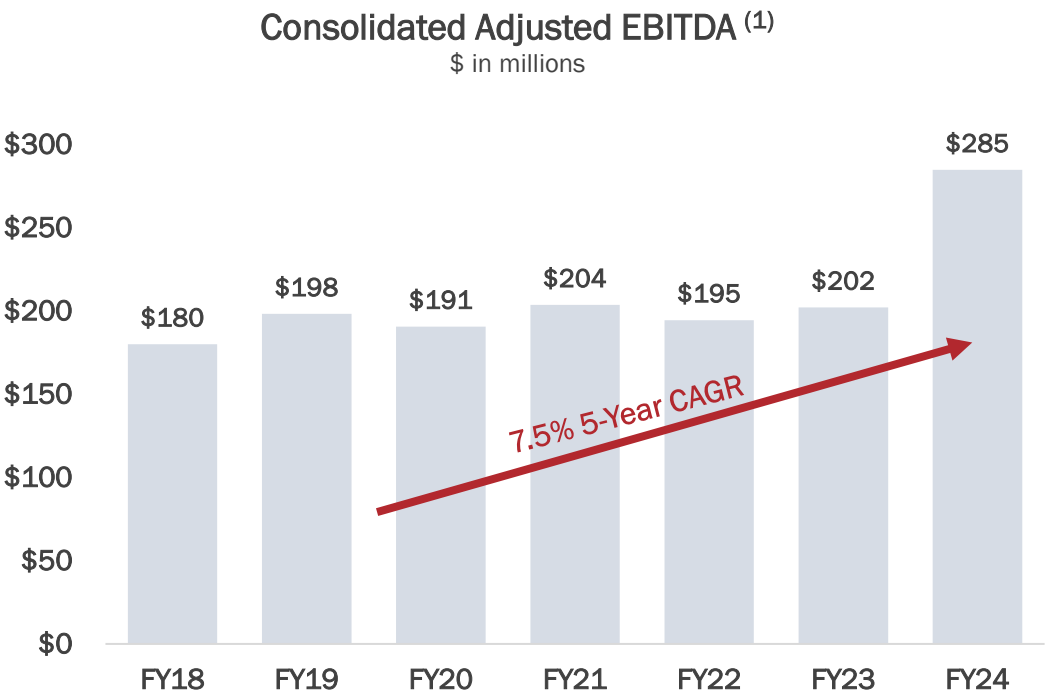
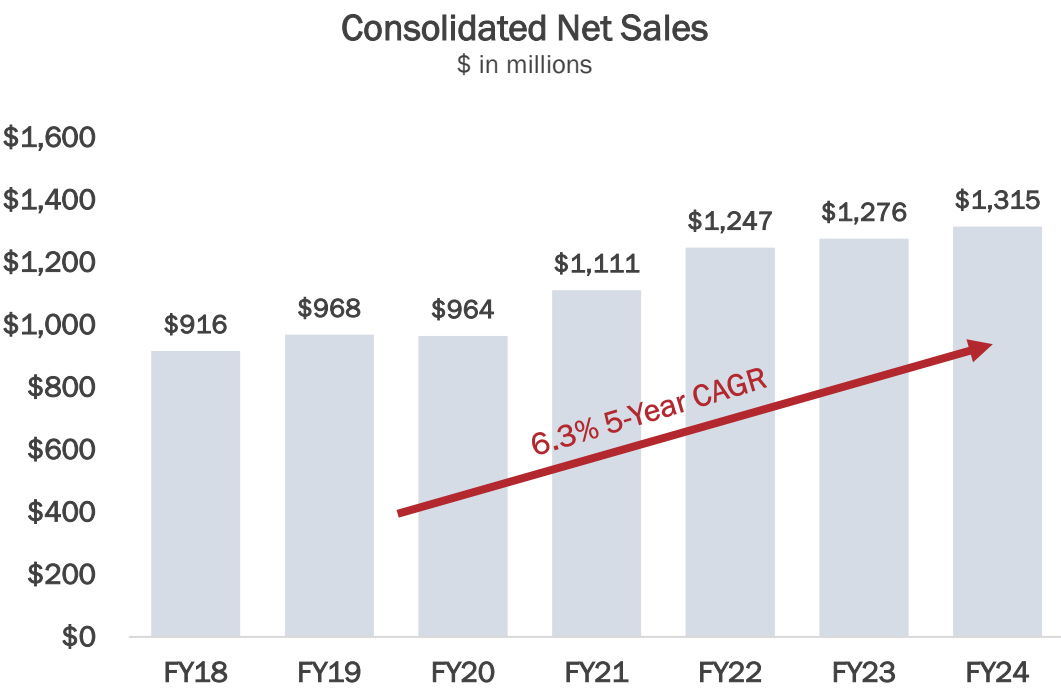


Supplemental Data

MUELLER

Historical Financial Performance

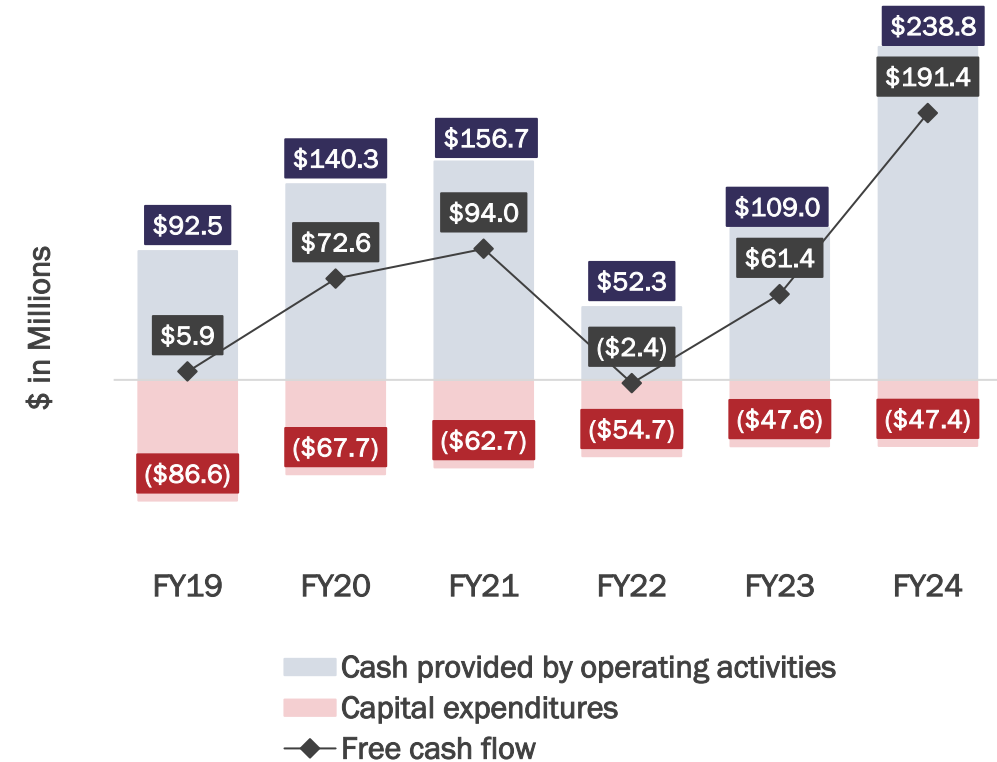
- Achieved record levels for consolidated net sales, adjusted EBITDA and adjusted EBITDA margin in FY24
 - Increased consolidated net sales and adjusted EBITDA at 6.3% and 7.5% CAGR, respectively, over last 5 years



NOTE: See SEC Filings for Segment Results and Reconciliation of Non-GAAP to GAAP Performance Measures. 5-year period includes FY20, FY21, FY22, FY23, FY24.
(1) Adjusted EBITDA excludes other charges of \$19.7M in FY18, \$43.3M in FY19, \$13.2M in FY20, \$25.7M in FY21, \$18.5M in FY22, \$15.9M in FY23 and \$42.4M in FY24.

Historical Free Cash Flow

- Over the past 5 years, generated \$697M in cash provided by operating activities and delivered \$417M of Free Cash Flow after investing \$280M in capital expenditures
- In fiscal 2024...
 - Achieved record level of cash flow in FY2024
 - Increased net cash provided by operating activities by \$130M y/y to \$239M, primarily due to improvements in working capital and higher net income
 - Invested \$47.4M in capital expenditures
 - Increased free cash flow \$130M to \$191M compared with prior year period
 - Delivered 127.4% free cash flow as % of adjusted net income, exceeding expectations



NOTE: See SEC Filings for Reconciliation of Non-GAAP to GAAP Performance Measures.

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

Three months ended March 31, 2025				
	Water Flow Solutions	Water Management Solutions	Corporate	Consolidated
	(dollars in millions, except per share amounts)			
Net sales	\$ 216.2	\$ 148.1	\$ —	\$ 364.3
Gross profit ⁽¹⁾	\$ 77.0	\$ 51.0	\$ —	\$ 128.0
Selling, general and administrative expenses	21.9	19.6	14.2	55.7
Strategic reorganization and other charges ⁽²⁾	1.0	0.1	1.3	2.4
Operating income (loss)	\$ 54.1	\$ 31.3	\$ (15.5)	\$ 69.9
Operating margin	25.0 %	21.1 %		19.2 %
Capital expenditures	\$ 4.8	\$ 4.4	\$ —	\$ 9.2
Net income				\$ 51.3
Net income margin				14.1 %
Reconciliation of non-GAAP to GAAP performance measures:				
Net income				\$ 51.3
Strategic reorganization and other charges ⁽²⁾				2.4
Other asset restructuring write-down				0.8
Income tax expense of adjusting items ⁽³⁾				(0.8)
Adjusted net income				\$ 53.7
Weighted average diluted shares outstanding				157.5
Net income per diluted share				\$ 0.33
Strategic reorganization and other charges per diluted share ⁽²⁾				0.02
Other asset restructuring write-down per diluted share				0.01
Income tax expense of adjusting items per diluted share ⁽³⁾				(0.02)
Adjusted net income per diluted share				\$ 0.34

(1) Gross profit includes \$0.8 million in 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, non-cash asset impairment and certain transaction-related expenses.

(3) The income tax expense of adjusting items reflects an effective tax rate of 24.2% and may be subject to rounding.

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

	Three months ended March 31, 2025			
	Water Flow Solutions	Water Management Solutions	Corporate	Consolidated
	(dollars in millions, except per share amounts)			
Net income				\$ 51.3
Income tax expense ⁽⁴⁾				16.4
Interest expense, net ⁽⁴⁾				2.3
Pension benefit other than service ⁽⁴⁾				(0.1)
Operating income (loss)	\$ 54.1	\$ 31.3	\$ (15.5)	69.9
Strategic reorganization and other charges ⁽²⁾	1.0	0.1	1.3	2.4
Other asset restructuring write-down	0.8	—	—	0.8
Adjusted operating income (loss)	55.9	31.4	(14.2)	73.1
Pension benefit other than service ⁽⁴⁾	—	—	0.1	0.1
Depreciation and amortization	6.3	5.0	—	11.3
Adjusted EBITDA	<u>\$ 62.2</u>	<u>\$ 36.4</u>	<u>\$ (14.1)</u>	<u>\$ 84.5</u>
Adjusted operating margin	<u>25.9 %</u>	<u>21.2 %</u>		<u>20.1 %</u>
Adjusted EBITDA margin	<u>28.8 %</u>	<u>24.6 %</u>		<u>23.2 %</u>
Adjusted EBITDA	\$ 62.2	\$ 36.4	\$ (14.1)	\$ 84.5
Three prior quarters' adjusted EBITDA	163.3	103.3	(45.4)	221.2
Trailing twelve months' adjusted EBITDA	<u>\$ 225.5</u>	<u>\$ 139.7</u>	<u>\$ (59.5)</u>	<u>\$ 305.7</u>
Reconciliation of net debt to total debt (end of period):				
Current portion of long-term debt				\$ 1.0
Long-term debt				449.5
Total debt				450.5
Less cash and cash equivalents				329.2
Net debt				<u>\$ 121.3</u>
Debt leverage (debt divided by trailing twelve months' adjusted EBITDA)				<u>1.5x</u>
Net debt leverage (net debt divided by trailing twelve months' adjusted EBITDA)				<u>0.4x</u>
Reconciliation of free cash flow to net cash provided by operating activities:				
Net cash provided by operating activities				\$ 14.3
Less capital expenditures				9.2
Free cash flow				<u>\$ 5.1</u>

(1) Gross profit includes \$0.8 million in 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, non-cash asset impairment and certain transaction-related expenses.

(3) The income tax expense of adjusting items reflects an effective tax rate of 24.2% and may be subject to rounding.

(4) The Company does not allocate interest, income taxes or pension amounts other than service to its segments.

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

Three months ended March 31, 2024				
	Water Flow Solutions	Water Management Solutions	Corporate	Consolidated
	(dollars in millions, except per share amounts)			
Net sales	\$ 205.8	\$ 147.6	\$ —	\$ 353.4
Gross profit	\$ 77.2	\$ 53.2	\$ —	\$ 130.4
Selling, general and administrative expenses	24.6	24.2	14.9	63.7
Strategic reorganization and other charges ⁽¹⁾	—	—	3.2	3.2
Operating income (loss)	\$ 52.6	\$ 29.0	\$ (18.1)	\$ 63.5
Operating margin	25.6 %	19.6 %		18.0 %
Capital expenditures	\$ 6.0	\$ 4.1	\$ —	\$ 10.1
Net income				\$ 44.3
Net income margin				12.5 %
Reconciliation of non-GAAP to GAAP performance measures:				
Net income				\$ 44.3
Strategic reorganization and other charges ⁽¹⁾				3.2
Income tax expense of adjusting items ⁽²⁾				(1.2)
Adjusted net income				\$ 46.3
Weighted average diluted shares outstanding				156.7
Net income per diluted share				\$ 0.28
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				\$ 0.30

(1) Strategic reorganization and other charges primarily relate to expenses associated with our leadership transition, severance and certain transaction-related expenses.

(2) The income tax expense of adjusting items reflects an effective tax rate of 24.8% and may be subject to rounding.

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

Three months ended March 31, 2024				
	Water Flow Solutions	Water Management Solutions	Corporate	Consolidated
	(dollars in millions, except per share amounts)			
Net income				\$ 44.3
Income tax expense ⁽³⁾				14.6
Interest expense, net ⁽³⁾				3.6
Pension expense other than service ⁽³⁾				1.0
Operating income (loss)	\$ 52.6	\$ 29.0	\$ (18.1)	63.5
Strategic reorganization and other charges ⁽¹⁾	—	—	3.2	3.2
Adjusted operating income (loss)	52.6	29.0	(14.9)	66.7
Pension expense other than service ⁽³⁾	—	—	(1.0)	(1.0)
Depreciation and amortization	9.8	6.7	—	16.5
Adjusted EBITDA	\$ 62.4	\$ 35.7	\$ (15.9)	\$ 82.2
Adjusted operating margin	25.6 %	19.6 %		18.9 %
Adjusted EBITDA margin	30.3 %	24.2 %		23.3 %
Adjusted EBITDA	\$ 62.4	\$ 35.7	\$ (15.9)	\$ 82.2
Three prior quarters' adjusted EBITDA	94.2	98.8	(38.4)	154.6
Trailing twelve months' adjusted EBITDA	\$ 156.6	\$ 134.5	\$ (54.3)	\$ 236.8
Reconciliation of net debt to total debt (end of period):				
Current portion of long-term debt				\$ 0.7
Long-term debt				448.0
Total debt				448.7
Less cash and cash equivalents				179.2
Net debt				\$ 269.5
Debt leverage (debt divided by trailing twelve months' adjusted EBITDA)				1.9x
Net debt leverage (net debt divided by trailing twelve months' adjusted EBITDA)				1.1x
Reconciliation of free cash flow to net cash used in operating activities:				
Net cash used in operating activities				\$ (5.7)
Less capital expenditures				10.1
Free cash flow				\$ (15.8)

- (1) Strategic reorganization and other charges primarily relate to expenses associated with our leadership transition, severance and certain transaction-related expenses.
(2) The income tax expense of adjusting items reflects an effective tax rate of 24.8% and may be subject to rounding.
(3) The Company does not allocate interest, income taxes or pension amounts other than service to its segments.

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

Six months ended March 31, 2025				
	Water Flow Solutions	Water Management Solutions	Corporate	Consolidated
	(dollars in millions, except per share amounts)			
Net sales	\$ 390.8	\$ 277.8	\$ —	\$ 668.6
Gross profit ⁽¹⁾	\$ 132.1	\$ 98.9	\$ —	\$ 231.0
Selling, general and administrative expenses	41.7	39.9	28.0	109.6
Strategic reorganization and other charges ⁽²⁾	1.0	0.4	2.7	4.1
Operating income (loss)	\$ 89.4	\$ 58.6	\$ (30.7)	\$ 117.3
Operating margin	22.9 %	21.1 %		17.5 %
Capital expenditures	\$ 10.5	\$ 10.6	\$ —	\$ 21.1
Net income				\$ 86.6
Net income margin				13.0 %
Reconciliation of non-GAAP to GAAP performance measures:				
Net income				\$ 86.6
Strategic reorganization and other charges ⁽²⁾				4.1
Inventory and other asset restructuring write-down				4.1
Income tax expense of adjusting items ⁽³⁾				(1.9)
Adjusted net income				\$ 92.9
Weighted average diluted shares outstanding				157.5
Net income per diluted share				\$ 0.55
Strategic reorganization and other charges per diluted share ⁽²⁾				0.03
Inventory and other asset restructuring write-down per diluted share				0.03
Income tax expense of adjusting items per diluted share ⁽³⁾				(0.02)
Adjusted net income per diluted share				\$ 0.59

(1) Gross profit includes \$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, non-cash asset impairment and certain transaction-related expenses.

(3) The income tax expense of adjusting items reflects an effective tax rate of 23.7% and may be subject to rounding.

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

Six months ended March 31, 2025				
	Water Flow Solutions	Water Management Solutions	Corporate	Consolidated
	(dollars in millions, except per share amounts)			
Net income				\$ 86.6
Income tax expense ⁽⁴⁾				26.9
Interest expense, net ⁽⁴⁾				3.9
Pension benefit other than service ⁽⁴⁾				(0.1)
Operating income (loss)	\$ 89.4	\$ 58.6	\$ (30.7)	117.3
Strategic reorganization and other charges ⁽²⁾	1.0	0.4	2.7	4.1
Inventory and other asset restructuring write-down	4.1	—	—	4.1
Adjusted operating income (loss)	94.5	59.0	(28.0)	125.5
Pension benefit other than service ⁽⁴⁾	—	—	0.1	0.1
Depreciation and amortization	12.4	10.0	—	22.4
Adjusted EBITDA	<u>\$ 106.9</u>	<u>\$ 69.0</u>	<u>\$ (27.9)</u>	<u>\$ 148.0</u>
Adjusted operating margin	<u>24.2 %</u>	<u>21.2 %</u>		<u>18.8 %</u>
Adjusted EBITDA margin	<u>27.4 %</u>	<u>24.8 %</u>		<u>22.1 %</u>
Reconciliation of free cash flow to net cash provided by operating activities:				
Net cash provided by operating activities				\$ 68.4
Less capital expenditures				21.1
Free cash flow				<u>\$ 47.3</u>

(1) Gross profit includes \$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, non-cash asset impairment and certain transaction-related expenses.

(3) The income tax expense of adjusting items reflects an effective tax rate of 23.7% and may be subject to rounding.

(4) The Company does not allocate interest, income taxes or pension amounts other than service to its segments.

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

	Six months ended March 31, 2024			
	Water Flow Solutions	Water Management Solutions	Corporate	Consolidated
	(dollars in millions, except per share amounts)			
Net sales	\$ 347.1	\$ 262.7	\$ —	\$ 609.8
Gross profit	\$ 123.8	\$ 92.9	\$ —	\$ 216.7
Selling, general and administrative expenses	43.8	48.8	28.0	120.6
Strategic reorganization and other charges ⁽¹⁾	0.2	—	9.6	9.8
Operating income (loss)	\$ 79.8	\$ 44.1	\$ (37.6)	\$ 86.3
Operating margin	23.0 %	16.8 %		14.2 %
Capital expenditures	\$ 9.9	\$ 5.9	\$ —	\$ 15.8
Net income				\$ 58.6
Net income margin				9.6 %
Reconciliation of non-GAAP to GAAP performance measures:				
Net income				\$ 58.6
Strategic reorganization and other charges ⁽¹⁾				9.8
Income tax expense of adjusting items ⁽²⁾				(2.2)
Adjusted net income				\$ 66.2
Weighted average diluted shares outstanding				156.6
Net income per diluted share				\$ 0.37
Strategic reorganization and other charges per diluted share ⁽¹⁾				0.06
Income tax expense of adjusting items per diluted share ⁽²⁾				(0.01)
Adjusted net income per diluted share				\$ 0.42

(1) Strategic reorganization and other charges primarily relate to expenses associated with our leadership transition, severance, certain transaction-related expenses, as well as cybersecurity incidents expense.

(2) The income tax expense of adjusting items reflects an effective tax rate of 22.7% and may be subject to rounding.

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

Six months ended March 31, 2024				
	Water Flow Solutions	Water Management Solutions	Corporate	Consolidated
	(dollars in millions, except per share amounts)			
Net income				\$ 58.6
Income tax expense ⁽³⁾				17.2
Other expense				1.6
Interest expense, net ⁽³⁾				6.9
Pension expense other than service ⁽³⁾				2.0
Operating income (loss)	\$ 79.8	\$ 44.1	\$ (37.6)	86.3
Strategic reorganization and other charges ⁽¹⁾	0.2	—	9.6	9.8
Adjusted operating income (loss)	80.0	44.1	(28.0)	96.1
Pension expense other than service ⁽³⁾	—	—	(2.0)	(2.0)
Depreciation and amortization	19.1	13.7	0.1	32.9
Adjusted EBITDA	<u>\$ 99.1</u>	<u>\$ 57.8</u>	<u>\$ (29.9)</u>	<u>\$ 127.0</u>
Adjusted operating margin	<u>23.0 %</u>	<u>16.8 %</u>		<u>15.8 %</u>
Adjusted EBITDA margin	<u>28.6 %</u>	<u>22.0 %</u>		<u>20.8 %</u>
Reconciliation of free cash flow to net cash provided by operating activities:				
Net cash provided by operating activities				\$ 62.2
Less capital expenditures				15.8
Free cash flow				<u>\$ 46.4</u>

- (1) Strategic reorganization and other charges primarily relate to expenses associated with our leadership transition, severance, certain transaction-related expenses, as well as cybersecurity incidents expense.
(2) The income tax expense of adjusting items reflects an effective tax rate of 22.7% and may be subject to rounding.
(3) The Company does not allocate interest, income taxes or pension amounts other than service to its segments.