



Where Intelligence Meets Infrastructure[®]

Earnings Conference Call

2026 First Quarter December 31, 2025

February 5, 2026

*These slides are not intended to be a stand-alone presentation,
but are for use in conjunction with the earnings call*



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

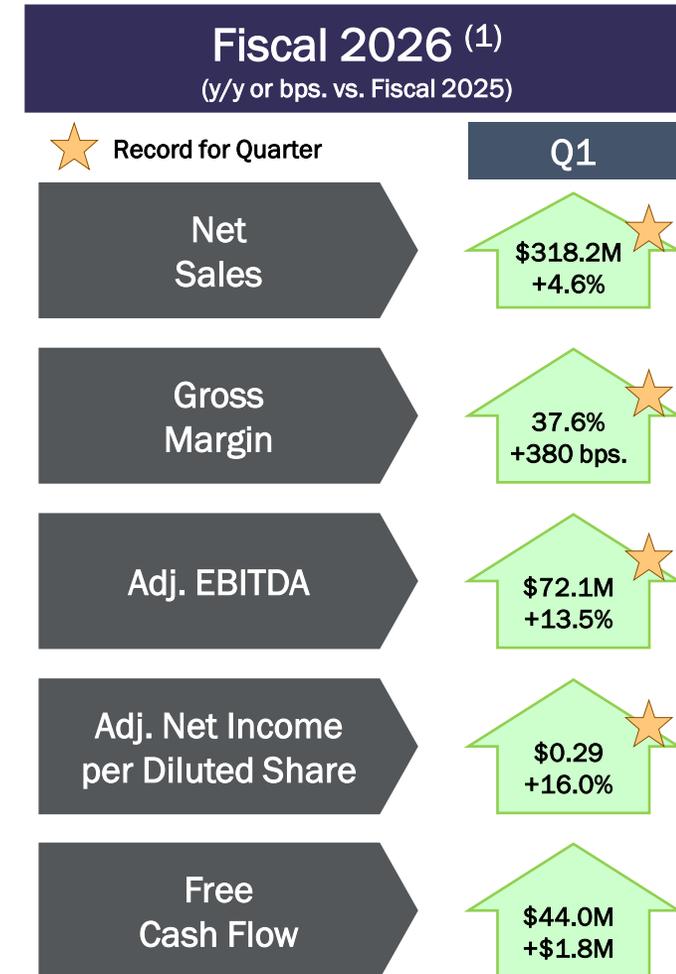
This presentation contains certain statements that may be deemed “forward-looking statements” within the meaning of the federal securities laws. All statements that address activities, events or developments that the Company intends, expects, plans, projects, believes or anticipates will or may occur 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.

First Quarter 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

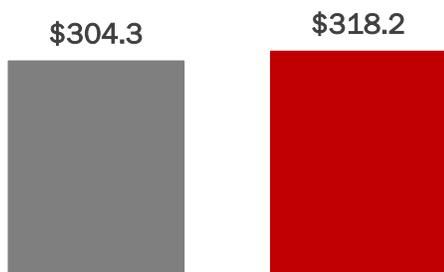


(1) See Appendix for reconciliation of non-GAAP measures (Adj. EBITDA, Adj. Net Income per Diluted Share, Free Cash Flow).

Consolidated GAAP Results (Q1 FY2026)

Net Sales (\$M)

+4.6% y/y



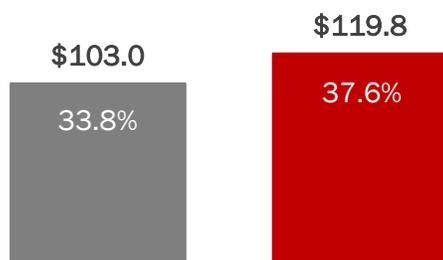
Q1 FY2025

Q1 FY2026

Gross Profit (\$M)

% of Net Sales

+16.3% y/y
+380 bps.



Q1 FY2025

Q1 FY2026

SG&A (\$M)

% of Net Sales

+10.9% y/y
+110 bps.



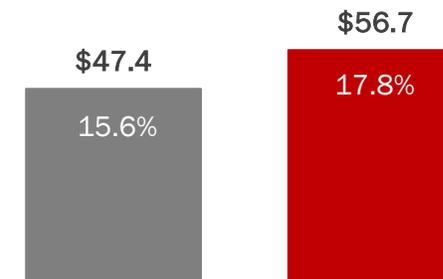
Q1 FY2025

Q1 FY2026

Operating Income (\$M)

% of Net Sales

+19.6% y/y
+220 bps.



Q1 FY2025

Q1 FY2026

- Achieved new quarterly record for net sales
- Increase primarily driven by higher pricing across most product lines, partially offset by slightly lower volumes
- Increased net sales at WMS segment 12.0% y/y with 0.9% y/y decrease at WFS segment

- Increase in gross margin driven by higher pricing and manufacturing efficiencies, as well as \$3.3M of inventory and other asset write-downs in the prior year period, partially offset by higher tariffs and inflationary pressures
- Manufacturing efficiencies largely resulted from the expected benefits associated with the closure of our legacy brass foundry last year

- Increased \$5.9M y/y due to higher personnel costs, inflationary pressures and unfavorable foreign currency impacts

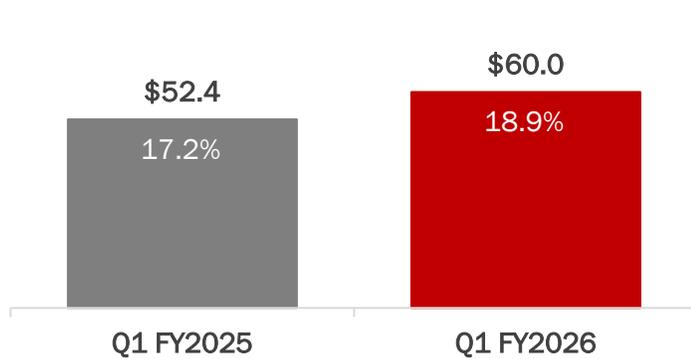
- Increased \$9.3M y/y due to higher gross profit, partially offset by higher SG&A expenses and higher strategic reorganization and other charges
 - Q1FY26 includes \$3.3M of strategic reorganization and other charges, primarily related to severance and expenses associated with our leadership transition, as compared with \$1.7M in the prior year quarter, which have been excluded from adjusted results
 - Q1FY25 Includes \$3.3M of inventory and other asset write-downs at WFS, which have been excluded from adjusted results

Consolidated Non-GAAP Results (Q1 FY2026) ⁽¹⁾

Adj. Operating Income (\$M)

% of Net Sales

+14.5% y/y
+170 bps.

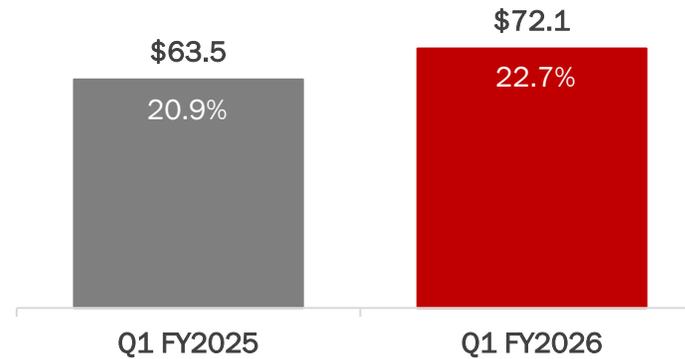


- Increased \$7.6M y/y driven by higher pricing and manufacturing efficiencies, partially offset by increased tariffs, inflationary pressures and higher SG&A expenses

Adj. EBITDA (\$M)

% of Net Sales

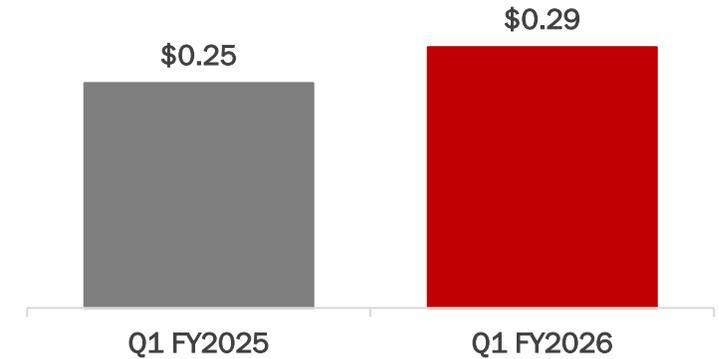
+13.5% y/y
+180 bps.



- Adj. EBITDA increased \$8.6M y/y and adj. EBITDA margin increased 180 bps. y/y to 22.7%, setting new first-quarter records for adj. EBITDA and adj. EBITDA margin
- Increased LTM Q1FY2026 adj. EBITDA to \$334.8M with 23.2% margin (+90 bps. y/y)

Adj. Net Income per Diluted Share

+16.0% y/y
+\$0.04



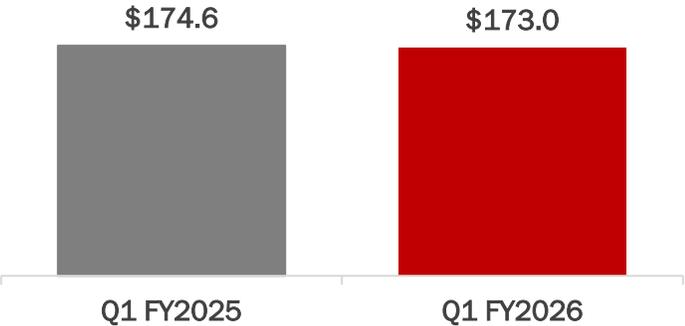
- Increased adj. net income per diluted share by 16.0% y/y to \$0.29, setting a new first-quarter record

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

Water Flow Solutions (WFS) Segment Results (Q1 FY2026)

Net Sales (\$M)

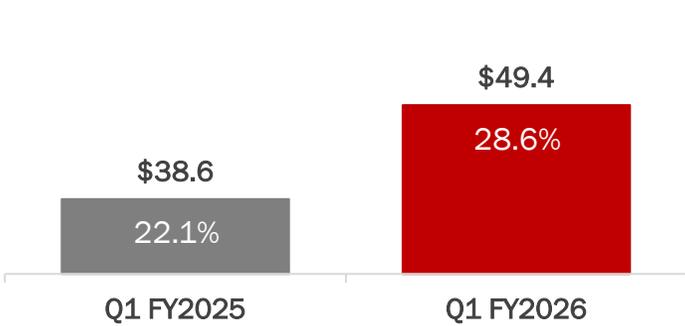
-0.9% y/y



- Decreased \$1.6M y/y primarily due to lower volumes of service brass products, partially offset by higher pricing across most product lines and increased volumes of specialty valves

Adj. Operating Income (\$M) ⁽¹⁾ % of Net Sales

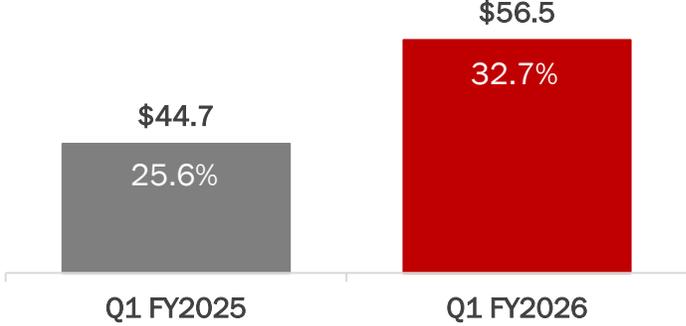
+28.0% y/y
+650 bps.



- Increased \$10.8M y/y driven by benefits from manufacturing efficiencies and higher pricing, which were partially offset by increased tariffs, inflationary pressures, lower volumes and higher SG&A expenses

Adj. EBITDA (\$M) ⁽¹⁾ % of Net Sales

+26.4% y/y
+710 bps.



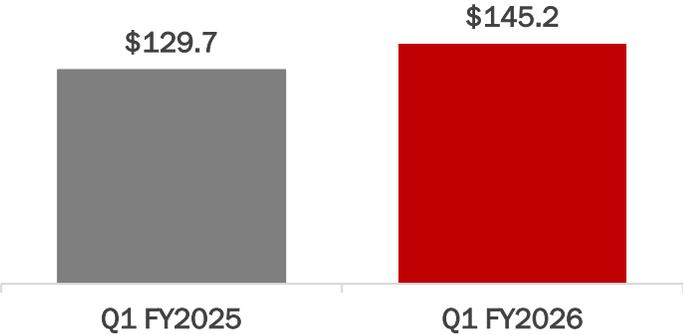
- Increased \$11.8M y/y driven by benefits from manufacturing efficiencies and higher pricing, which were partially offset by increased tariffs, inflationary pressures, lower volumes and higher SG&A expenses

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

Water Management Solutions (WMS) Segment Results (Q1 FY2026)

Net Sales (\$M)

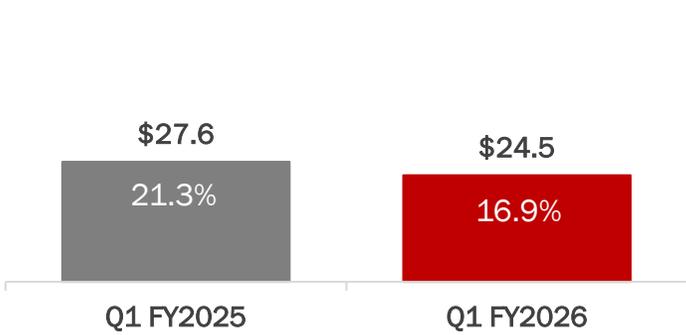
+12.0% y/y



- Increased \$15.5M y/y driven by higher pricing across most product lines and increased volumes of hydrants, partially offset by lower volumes of natural gas distribution and repair products

Adj. Operating Income (\$M) ⁽¹⁾ % of Net Sales

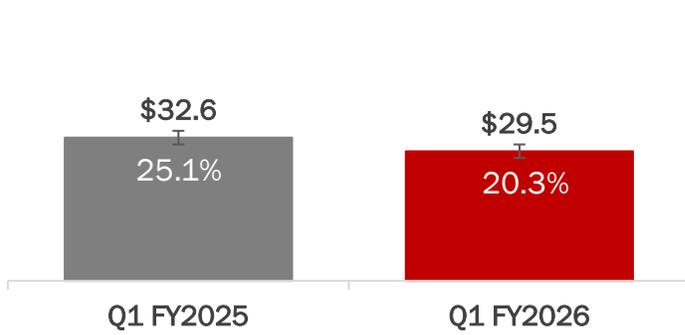
-11.2% y/y
-440 bps.



- Decreased \$3.1M y/y driven by increased tariffs, manufacturing inefficiencies, higher SG&A expenses, inflationary pressures and unfavorable foreign currency, which were partially offset by benefits from higher pricing and volume growth

Adj. EBITDA (\$M) ⁽¹⁾ % of Net Sales

-9.5% y/y
-480 bps.

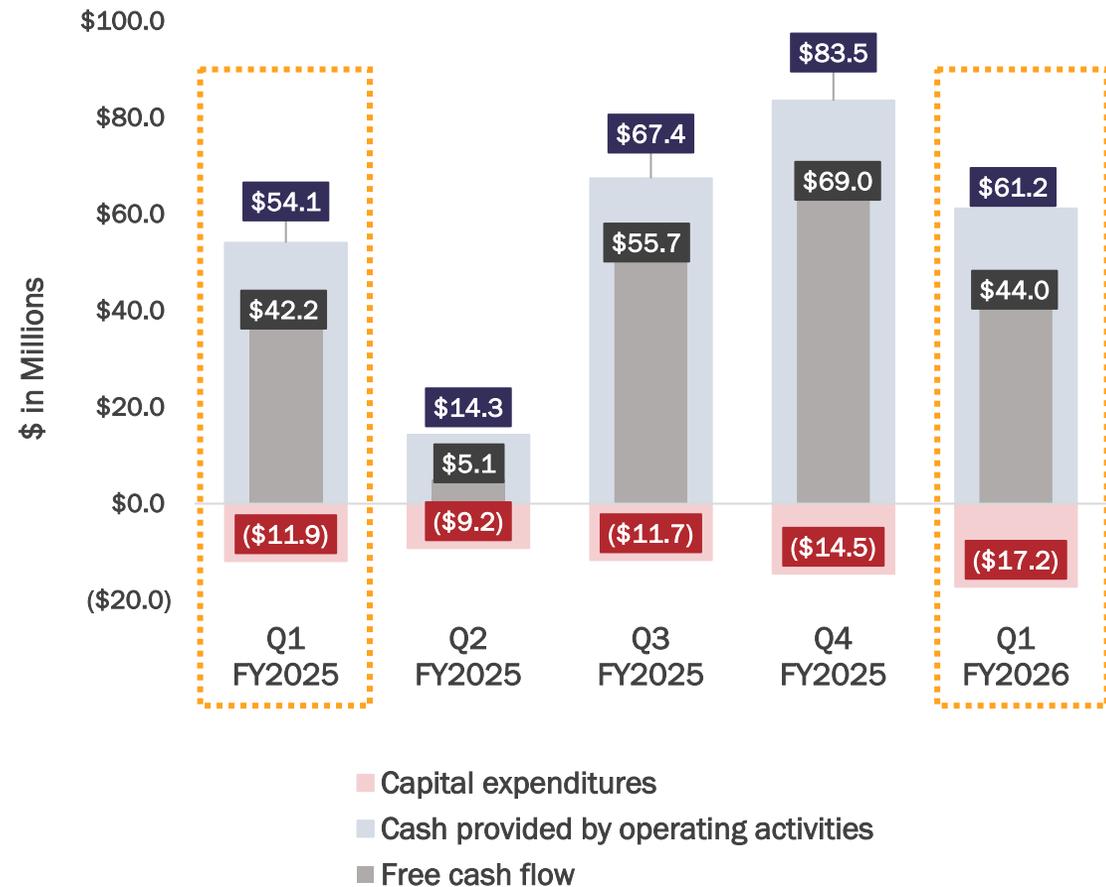


- Decreased \$3.1M y/y due to increased tariffs, manufacturing inefficiencies, higher SG&A expenses, inflationary pressures and unfavorable foreign currency, which were partially offset by benefits from higher pricing and volume growth

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

Free Cash Flow (Q1 FY2026)

- Increased net cash provided by operating activities in Q1FY2026 by \$7.1M y/y to \$61.2M, primarily driven by higher net income and non-cash charges compared with the prior year, partially offset by changes in working capital and other assets and liabilities
- Invested \$17.2M in capital expenditures in Q1FY2026, \$5.3M higher vs. prior year, reflecting continued investments in our iron foundries
- Increased free cash flow \$1.8M to \$44.0M in Q1 FY2026, at 96% of adj. net income, 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), Stable Outlook
- S&P: BB+ (Corporate and Notes), Stable Outlook

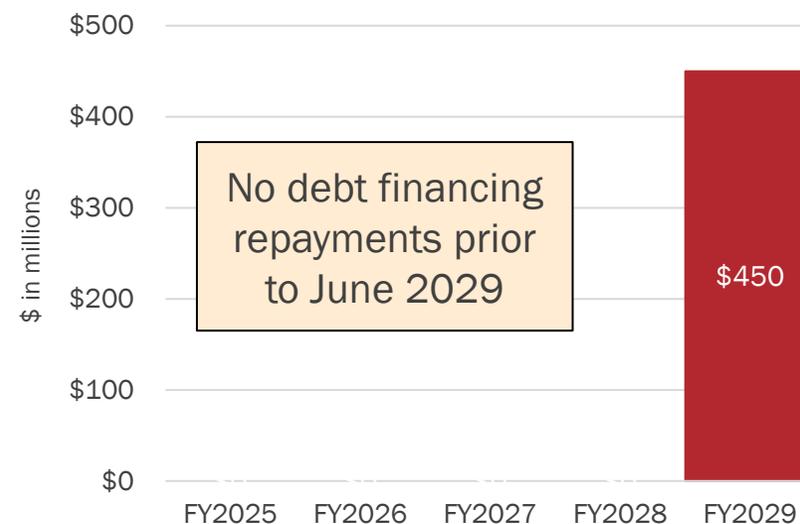
Debt Structure

- \$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.

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.

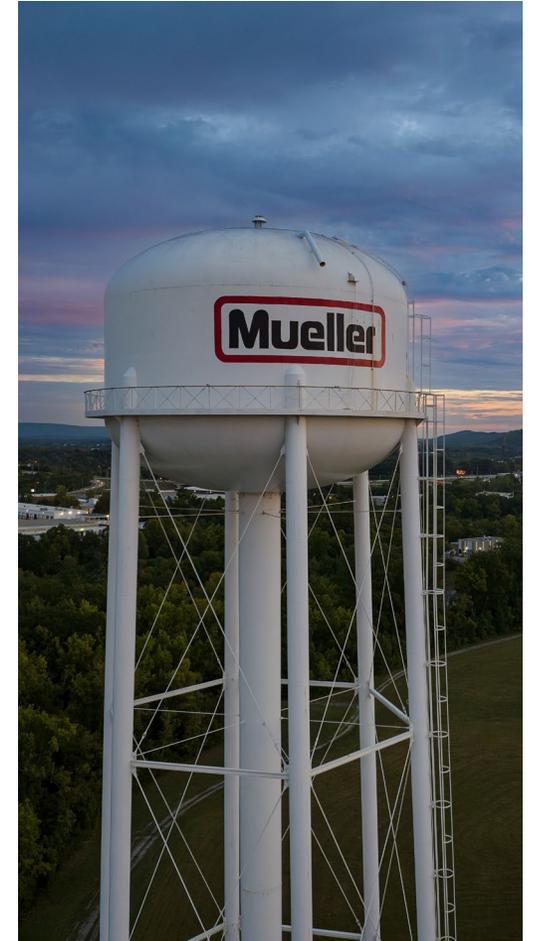
(2) Expect seasonality to be normalized with quarterly consolidated net Sales highest in Q3 and lowest in Q1 with a sequential increase in consolidated net Sales in Q2 as the construction season begins to ramp up for the Spring.

(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.

Key Takeaways

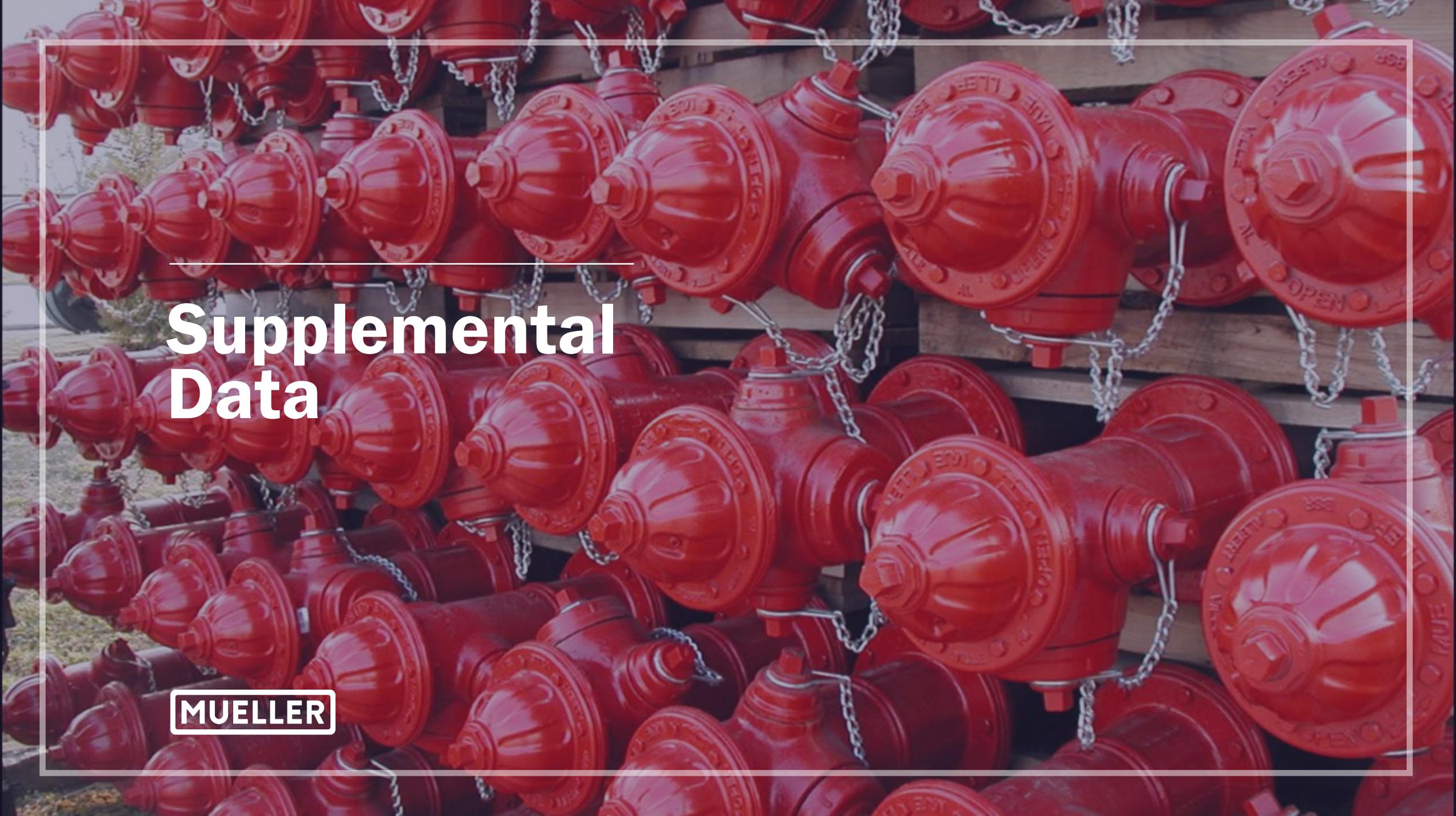
- Excited about start to the year as we continue to execute well despite the challenging external environment
- Pleased to be raising annual guidance at this point in the year
- Benefiting from strategic capital investments and improving commercial and operational execution
- Confident that we can build on our momentum to accelerate net sales growth and expand our margins further
- Thanks to all our employees for their tireless efforts and passion in supporting our customers and communities





Q&A

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Supplemental Data

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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.