MUELLER Mueller Water Products

Where Intelligence Meets Infrastructure®

Earnings Conference Call

2025 Second Quarter March 31, 2025

May 6, 2025

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.

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.

Second Quarter Highlights

- 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

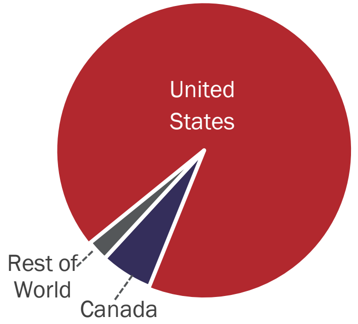
(1) See Appendix for reconciliation of non-GAAP measures (Adjusted EBITDA, Adjusted Net Income per Diluted Share, Free Cash Flow) to their corresponding GAAP measures.

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

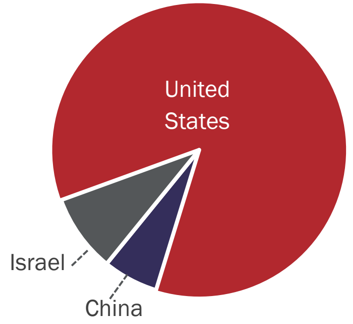
Summary of Currently Enacted Tariff Impacts (As of May 5, 2025)

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)



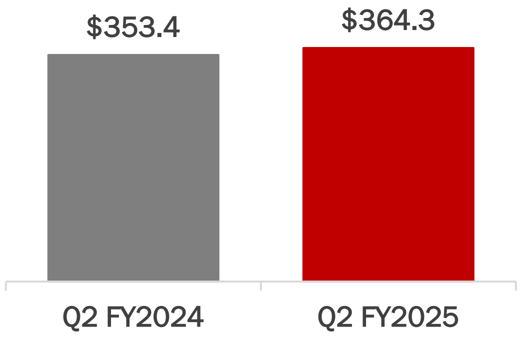
(1) IEEPA = International Emergency Economic Powers Act.
(2) Israel reciprocal tariff in effect is 10% until July 9, 2025.
(3) Includes all countries outside of China. Rest of World rate based on specific tariff schedules.
(4) Most manufactured products for Canada qualify for USMCA.
(5) Consolidated net sales and manufacturing footprint Information for geography, segments, products and end markets based on FY2024 information available in 10-K.

MUELLER

Consolidated GAAP Results (Q2 FY2025)

Net Sales ($M)

+3.1% y/y

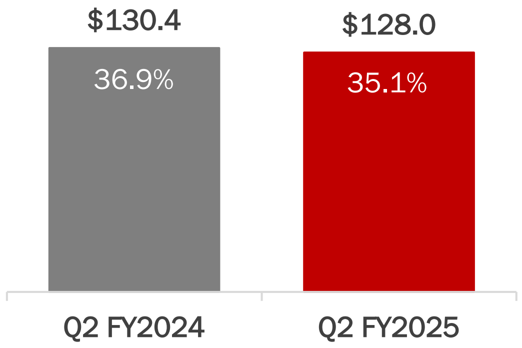


- Surpassed record net sales in Q2 FY2024, which increased 6.2% y/y
- Increase primarily due to higher pricing and increased volumes across most product lines
- Increases in net sales at both segments with WFS +5.1% y/y and WMS +0.3% y/y

Gross Profit ($M)

% of Net Sales

-1.8% y/y
-180 bps.

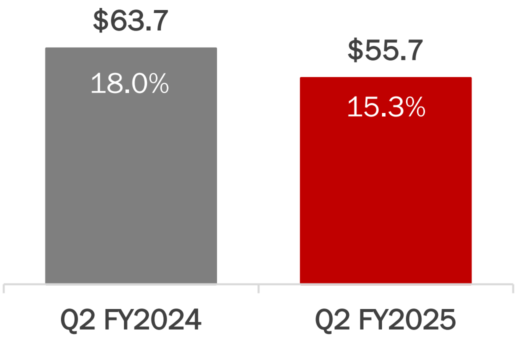


- Decreased 180 bps. as benefits from increased volumes were more than offset by manufacturing inefficiencies, most of which were expected as a result of the brass foundry transition
- Excluding $0.8M in asset write-downs associated with legacy brass foundry closure, gross margin would have been 35.4%, -150 bps. y/y
- Continue to expect margin benefits in 2nd half from legacy brass foundry closure

SG&A ($M)

% of Net Sales

-12.6% y/y
-270 bps.

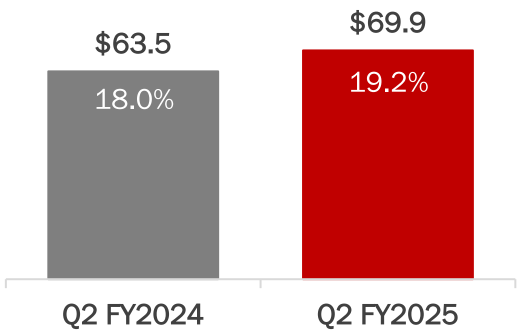


- Decreased $8.0M y/y due to lower amortization expense, favorable foreign fluctuation and diligent expense management of third-party fees and personnel-related costs, partially offset by inflationary pressures

Operating Income ($M)

% of Net Sales

+10.1% y/y
+120 bps.



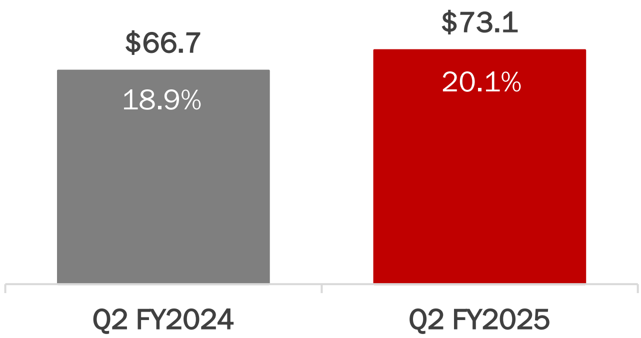
- Increase primarily due to lower SG&A and lower strategic reorganization and other charges, partially offset by lower gross profit
- Includes $2.4M of strategic reorganization and other charges, primarily related to the leadership transition and fixed asset impairment, and $0.8M in other asset write-downs associated with the closure of legacy brass foundry

MUELLER

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

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

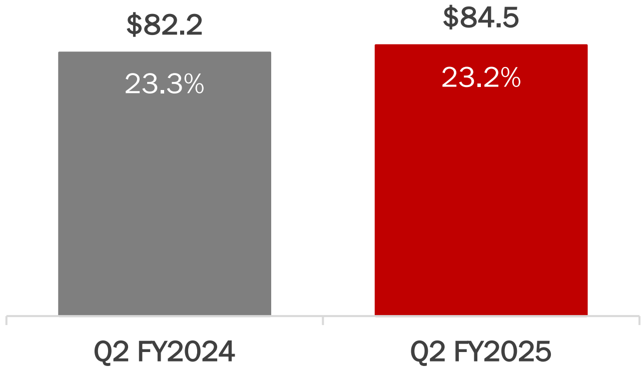
+9.6% y/y
+120 bps.



- 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

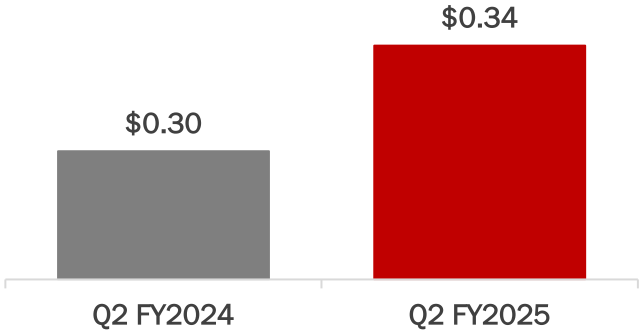
+2.8% y/y
-10 bps.



- 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

+13.3% y/y



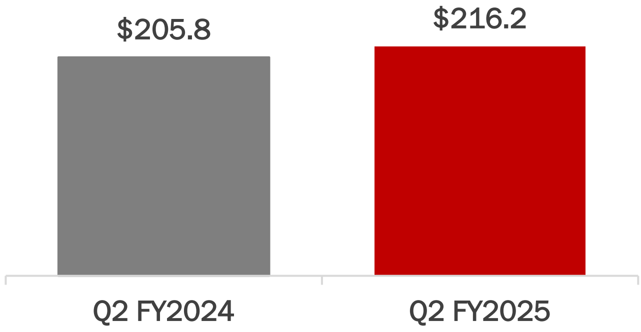
- Increased Q2 Adj. Net Income per Diluted Share 13.3% y/y to $0.34, which is record for a second quarter
  - Net interest expense decreased $1.3M y/y to $2.3M primarily due to higher interest income

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

Water Flow Solutions (WFS) Segment Results (Q2 FY2025)

Net Sales ($M)

+5.1% y/y

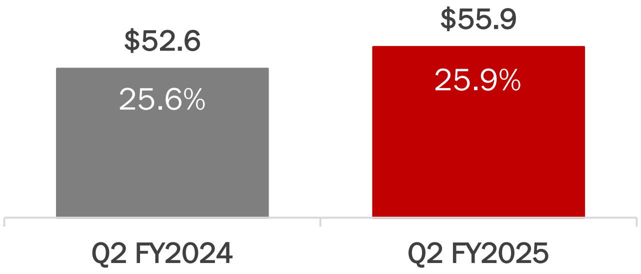


- Increased volumes of iron gate and specialty valves and higher pricing across most product lines, partially offset by lower volumes of service brass products
  - Lower volumes of service brass products primarily due to the timing of backlog normalization and channel and customer destocking (in prior year, shipments benefited from serving an elevated backlog, which was down more than 50% compared with the prior year)

Adj. Operating Income ($M) (1)

% of Net Sales

+6.3% y/y
+30 bps.

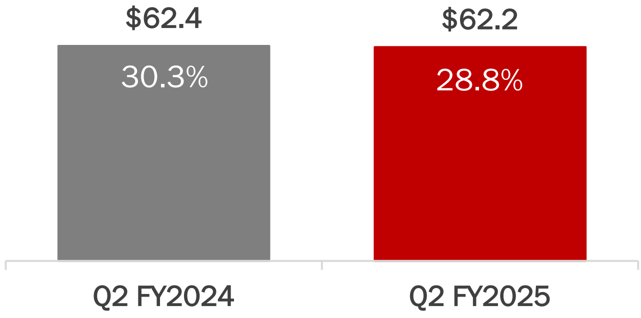


- Increased $3.3M y/y and Adj. Operating Margin improved 30 bps. y/y to 25.9% as benefits from higher volumes, lower SG&A expenses, including lower amortization, more than offset manufacturing inefficiencies, primarily associated with the lower volumes of service brass products

Adj. EBITDA ($M) (1)

% of Net Sales

-0.3% y/y
-150 bps.



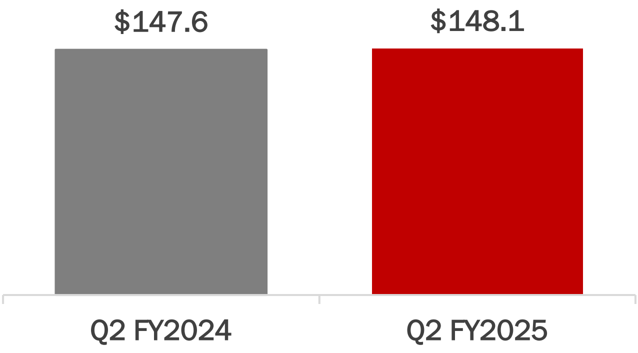
- Decreased $0.2M y/y and Adj. EBITDA Margin decreased 150 bps. y/y to 28.8% as benefits from higher volumes and lower SG&A expenses were more than offset by manufacturing inefficiencies, primarily associated with the lower volumes of service brass products

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

Water Management Solutions (WMS) Segment Results (Q2 FY2025)

Net Sales ($M)

+0.3% y/y

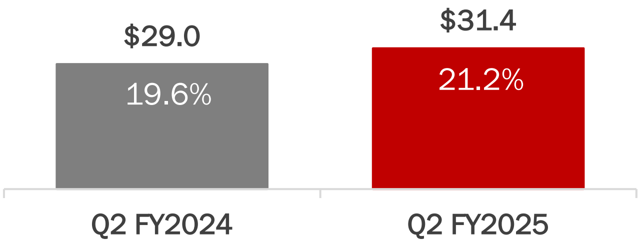


- Increase primarily due to increased volumes of repair products and higher pricing across most product lines, partially offset by lower volumes of natural gas distribution products
  - Similar to service brass products, lower volumes of natural gas distribution products primarily due to the timing of backlog normalization and channel and customer destocking (in prior year, shipments benefited from serving an elevated backlog, which was down more than 50% compared with the prior year)

Adj. Operating Income ($M) (1)

% of Net Sales

+8.3% y/y
+160 bps.

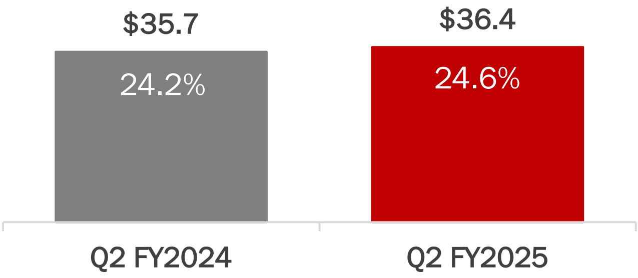


- Increased $2.4M y/y and Adj. Operating Margin increased 160 bps. y/y to 21.2% as benefits from lower SG&A expenses, including lower amortization, and favorable price/cost more than offset lower volumes and manufacturing inefficiencies

Adj. EBITDA ($M) (1)

% of Net Sales

+2.0% y/y
+40 bps.

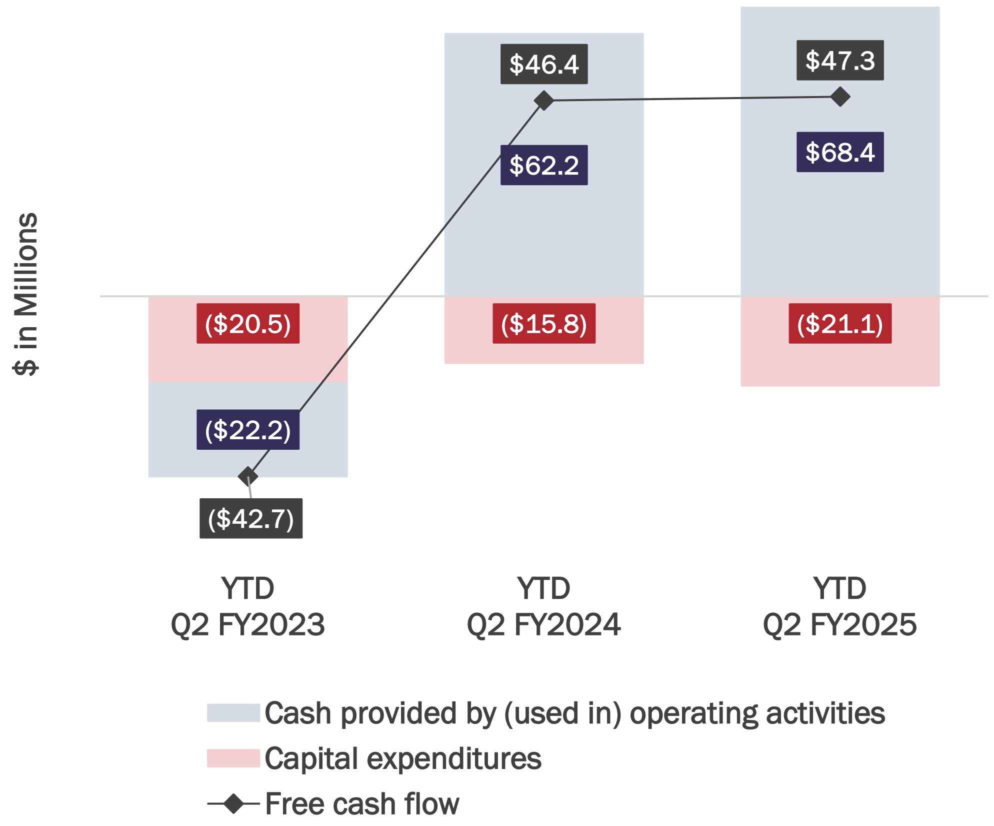


- Increased $0.7M y/y and Adj. EBITDA Margin increased 40 bps. y/y to 24.6% as benefits from lower SG&A expenses and favorable price/cost, more than offset the lower volumes and manufacturing inefficiencies

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

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

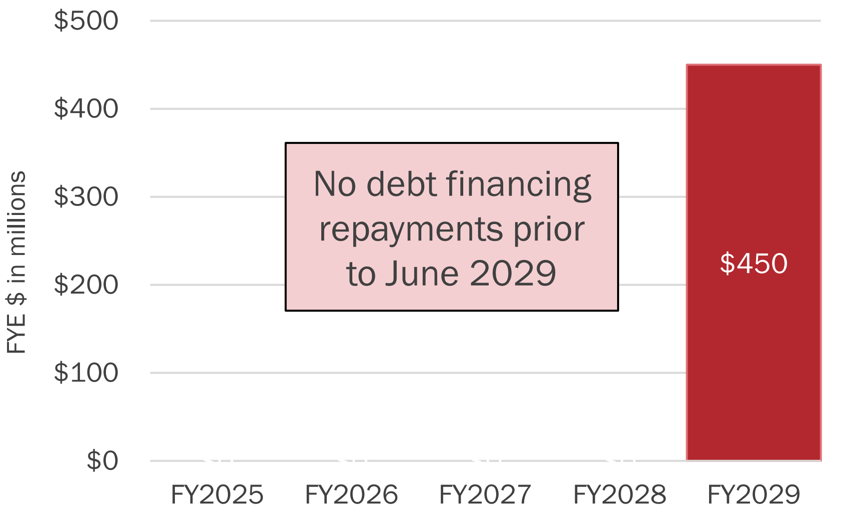
Debt Structure

- $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

Debt Maturities



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

(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.

MUELLER

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

STRATEGIC PRIORITIES

- IMPROVE OPERATIONAL EXCELLENCE AND EXPAND CAPABILITIES
- ACCELERATE SALES GROWTH THROUGH CUSTOMER EXPERIENCE AND INNOVATION
- FOSTER CULTURE THROUGH PURPOSE, COLLABORATION, INCLUSION AND EFFECTIVENESS
- INCREASE MARGINS AND FREE CASH FLOW TO SUPPORT FUTURE INVESTMENTS AND GROWTH

EXECUTE DIGITAL TRANSFORMATION TO DRIVE RESULTS

PURPOSE

CONNECTING COMMUNITIES TO WATER, LIFE'S MOST ESSENTIAL RESOURCE, WITH EXCEPTIONAL PEOPLE, SOLUTIONS AND PRODUCTS

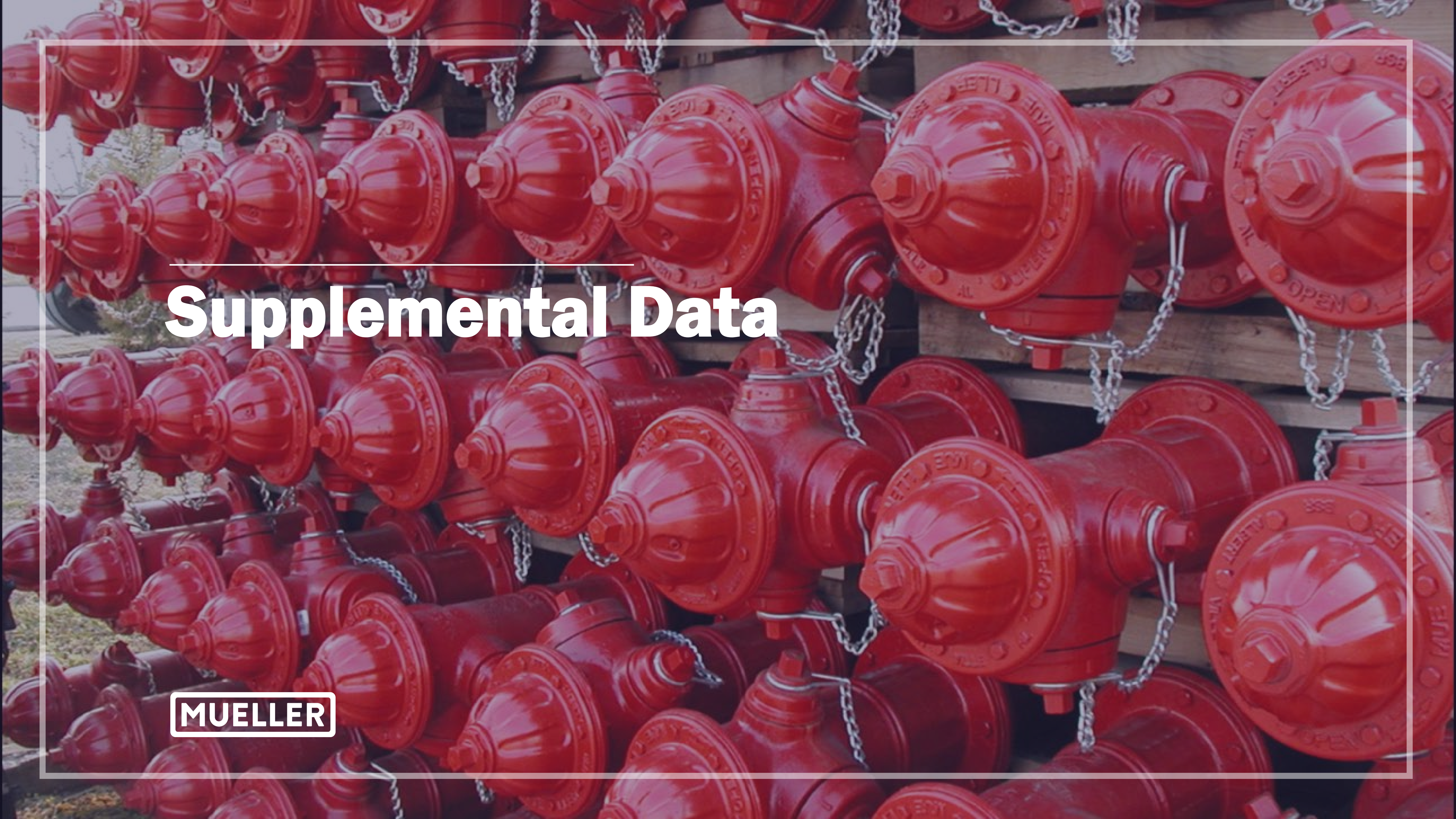
CORE VALUES

SAFETY | RESPECT | INTEGRITY | TRUST | INCLUSION

Q&A

MUELLER

Supplemental Data



MUELLER

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.

MUELLER

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	$ 62.2	$ 36.4	$ (14.1)	$ 84.5
Adjusted operating margin	25.9 %	21.2 %		20.1 %
Adjusted EBITDA margin	28.8 %	24.6 %		23.2 %
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	$ 225.5	$ 139.7	$ (59.5)	$ 305.7
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				$ 121.3
Debt leverage (debt divided by trailing twelve months' adjusted EBITDA)				1.5x
Net debt leverage (net debt divided by trailing twelve months' adjusted EBITDA)				0.4x
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				$ 5.1

(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.

MUELLER

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	$ 106.9	$ 69.0	$ (27.9)	$ 148.0
Adjusted operating margin	24.2 %	21.2 %		18.8 %
Adjusted EBITDA margin	27.4 %	24.8 %		22.1 %
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				$ 47.3

(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.

MUELLER

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.

MUELLER

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	$ 99.1	$ 57.8	$ (29.9)	$ 127.0
Adjusted operating margin	23.0 %	16.8 %		15.8 %
Adjusted EBITDA margin	28.6 %	22.0 %		20.8 %
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				$ 46.4

(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.