Fiscal 2026 Third Quarter Earnings Call

August 6, 2026

MUELLER Mueller Water Products

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.

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, 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.

Q3 FY2026 Highlights

Fiscal 2026 (1)

(y/y or bps. vs. Fiscal 2025)

✓ Record for Quarter

	Q3	Q3 YTD
Net Sales	✓ $395.9M +4.1%	$1,098.5M +4.7%
Gross Margin	✓ 39.4% +110 bps.	38.2% +230 bps.
Adj. EBITDA & % of Net Sales	✓ $107.4M/27.1% +24.3%/+440 bps.	$276.7M/25.2% +18.0%/+290 bps.
Adj. Net Income per Diluted Share	✓ $0.50 +47.1%	$1.19 +28.0%
Free Cash Flow	✓ $94.1M +$38.4M	$110.6M +$7.6M

- Achieved new quarterly records for net sales, adjusted EBITDA and adjusted net income per share
- Delivered net sales growth of 4.1%, supported by commercial execution, resilient municipal end-market demand and strong growth in project-related specialty valves
- Expanded adj. EBITDA margin 440 bps. y/y, reflecting continued focus on operational excellence, productivity and disciplined cost management
- Generated strong free cash flow, enabling the company to continue funding capacity and efficiency investments, while returning approximately $21M of cash to shareholders
- Using the Mueller Operating System to drive greater discipline, execution and accountability across the company
- Increasing fiscal 2026 adjusted EBITDA guidance; remain on track to deliver another year of meaningful margin expansion

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

Highlights from 2025 Sustainability Report

Delivering Critical Outcomes for End Customers

Reducing Non-revenue Water

Providing Lifesaving Fire Protection

Advancing Sustainability in Product Design

Extending Pipe Life

Sustainability Highlights (1)

- Achieved a Total Recordable Incident Rate (TRIR) of 1.20, lowest in history and well below industry averages
- Identified ~9.6B gallons of water loss savings generated for clients by EchoShore® leak detection since 2020
- Reduced scope 1 and scope 2 greenhouse gas emissions intensity by 13% y/y, bringing our total reduction to 35%
- Used ~94% recycled metal to produce our products
- Decreased hazardous waste generation by 64% y/y
- Reached employee engagement score of 80%, one year ahead of goal

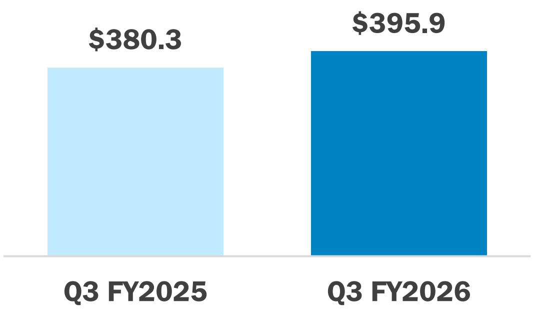
(1) Highlights from Mueller Water Products' 2025 Sustainability Report.

Consolidated Results

Q3 FY2026

Net Sales ($M)

+4.1% y/y



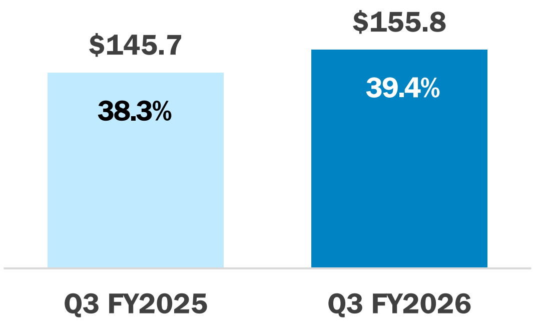
Achieved new quarterly record

Increase primarily driven by higher pricing across most product lines, partially offset by slightly lower volumes

Segment net sales increased 10.3% y/y at WMS and decreased 0.6% y/y at WFS

Gross Profit ($M)
% of Net Sales

+6.9% y/y
+110 bps.

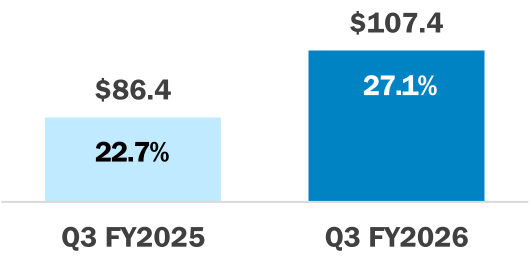


Increase in gross margin primarily driven by pricing actions and tariff refunds, which more than offset inflationary pressures, performance, volume impacts, portfolio optimization costs and product mix

Incurred $3.1M of portfolio optimization costs impacting WMS cost of sales

Adj. EBITDA ($M) (1)
% of Net Sales

+24.3% y/y
+440 bps.



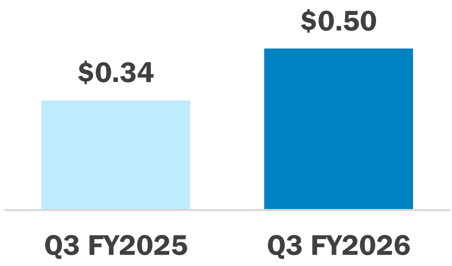
Achieved new quarterly records for adj. EBITDA and adj. EBITDA % of Net Sales

Benefited from higher gross profit and favorable SG&A cost management

LTM adj. EBITDA improved to $368.5M, or 24.9% of Net Sales, +290 bps. vs. prior 12-month period

Adj. Net Income per Diluted Share (1)

+47.1% y/y
+$0.16



Achieved new quarterly record

Benefited from lower net interest expense driven by higher interest income

Q3FY26 effective income tax rate decreased to 15.7%, reflecting one-time tax benefit associated with the exit of the i2O business

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

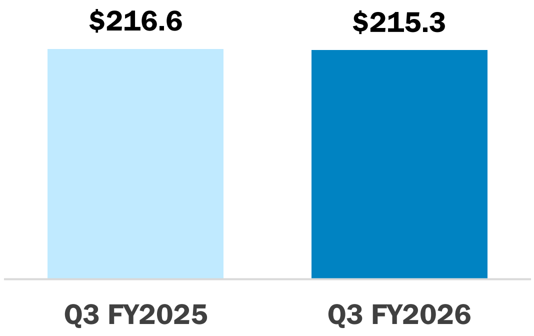
Segment Results

Q3 FY2026

Water Flow Solutions (WFS)

Net Sales ($M)

-0.6% y/y

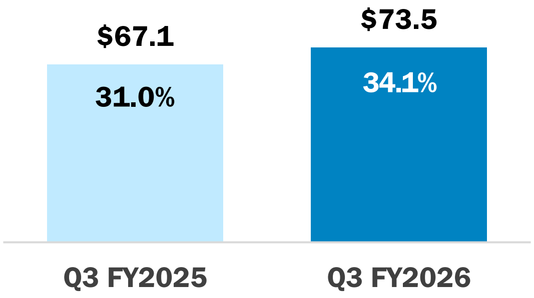


Decrease due to lower iron gate valve and service brass volumes, mostly offset by higher pricing across most product lines and increased volumes in specialty valves

Adj. EBITDA ($M) (1)

% of Net Sales

+9.5% y/y
+310 bps.

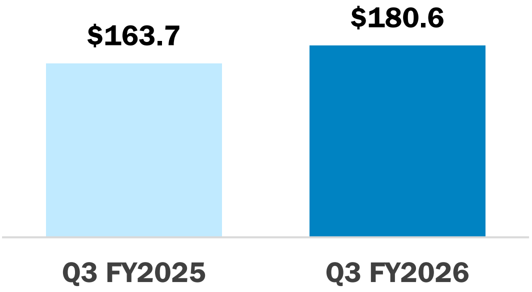


Increase driven by higher pricing, tariff refunds and performance, which more than offset lower volumes, inflationary pressures and product mix

Water Management Solutions (WMS)

Net Sales ($M)

+10.3% y/y

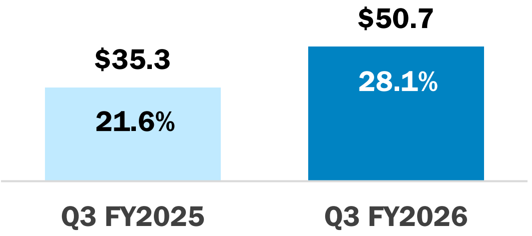


Increase driven by volume growth in hydrants and natural gas distribution products, along with higher pricing across most product lines

Adj. EBITDA ($M) (1)

% of Net Sales

+43.6% y/y
+650 bps.

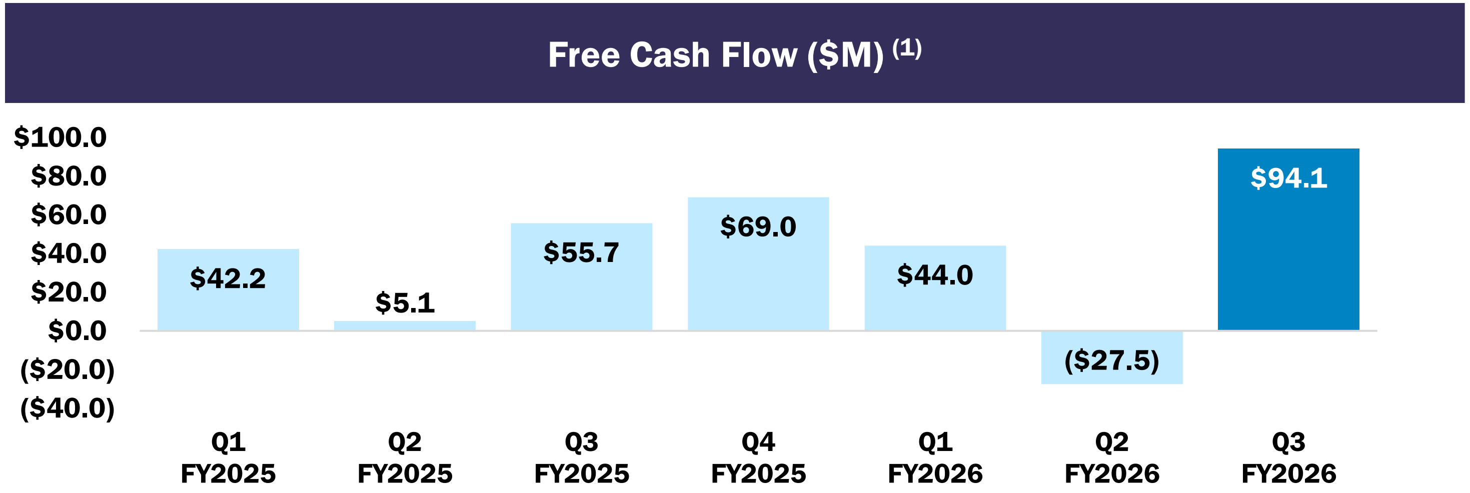


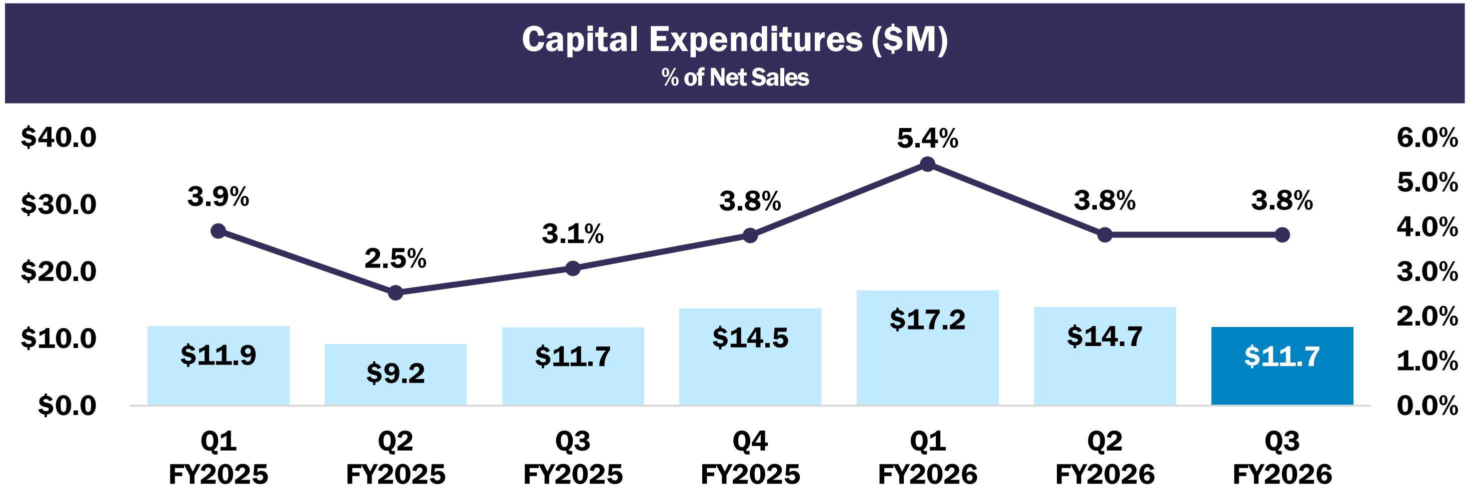
Increase due to higher pricing, lower SG&A expenses, including reduced foreign currency headwinds, volume growth and tariff refunds, which more than offset performance and inflationary pressures

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

Free Cash Flow

Q3 and YTD FY2026





Free cash flow for the 9-month period increased $7.6M to $110.6M and was 59.1% of adj. net income

Net cash provided by operating activities for the 9-month period of $154.2M increased $18.4M compared with the prior year period, primarily driven by favorable non-cash adjustments and higher net income, partially offset by changes in working capital and other assets and liabilities

Invested $43.6M in capital expenditures in 9-month period, $10.8M higher compared with the prior year period, reflecting continued investments in our iron foundries

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

Strong Balance Sheet and Liquidity with Ample Capacity and Flexibility to Support Strategic Priorities

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)

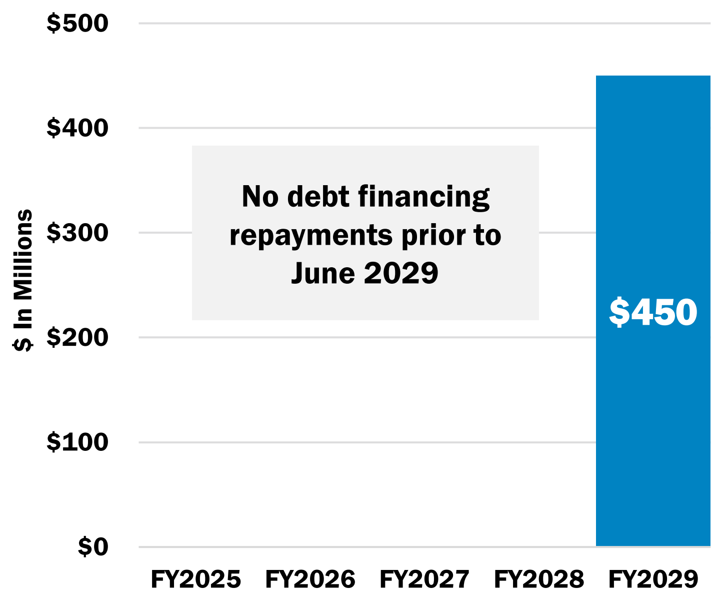
Asset based lending agreement ("ABL") provides up to $175M revolving credit facility subject to borrowing base (SOFR + 10 bps. + 150 to 175 bps.) with none outstanding (matures March 2029)

Net Debt Leverage & Liquidity

Total debt of $452.9M and total cash of $495.3M (1)

$659.0M of total liquidity, including $163.7M of availability under the ABL (1)

Debt Maturities



(1) As of June 30, 2026, 4.0% Senior Notes include $2.0M of deferred financing costs.

FY2026 Outlook Increased following Q3 Results with Adj. EBITDA Margin expanding 230 bps. y/y to 25.1% at midpoint (1)

Net Sales (y/y Growth) **$1,470M to $1,480M** (+2.8% to +3.5%)	**Adjusted EBITDA (2)** (y/y Growth) **$367M to $372M** (+12.5% to +14.0%)	**Total SG&A Expenses** **$241M to $245M**	**Net Interest Expense** **$4M to $5M**
Effective Income Tax Rate **21% to 23%**	**Depreciation and Amortization** **$49M to $50M**	**Capital Expenditures** **$60M to $65M** (4.1% to 4.4% of net sales)	**Free Cash Flow % of Adjusted Net Income** **>70%**

Commentary / Assumptions

- Narrowing net sales range reflecting current expectations for end market demand, volumes and price realization
- Anticipate slower new residential construction activity in Q4 to be partially offset by resilient municipal repair and replacement activity and strong growth in specialty valves
- Increasing adj. EBITDA range to reflect updated expectations for volumes, price realization, inflationary pressures and tariffs (as of Aug. 5, 2026)
- Reducing total SG&A expenses, reflecting ongoing discipline in managing costs while supporting strategic growth initiatives
- Reaffirming capital expenditures guidance as we invest in growth, operational efficiencies and domestic capacity with a focus on our iron foundries
- Reiterating free cash flow expectations reflecting strong Q4 conversion expectations

(1) Provided with Q3FY26 earnings on August 5, 2026.
(2) Pension expense other than service expected to be a $0.1M expense to adj. EBITDA in FY2026 vs. $0.2M benefit in FY2025.

MUELLER

Operating System

The Execution Engine Driving Sustainable Shareholder Value

How We Will Win

- Execution
- Accountability
- Continuous Improvement

Our Strategic Priorities

- Drive Above-Market Sales Growth
- Continue Margin Expansion
- Execute Disciplined Capital Allocation

Vision

To be the leader in water infrastructure solutions, solving challenges, enriching lives and safeguarding the future

Q&A

MUELLER Mueller Water Products

Supplemental Data

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

	Three months ended June 30, 2026			
	Water Flow Solutions	Water Management Solutions	Corporate	Consolidated
	(in millions, except per share amounts)			
Net sales	$ 215.3	$ 180.6	$ —	$ 395.9
Gross profit [1]	$ 89.5	$ 66.3	$ —	$ 155.8
Selling, general and administrative expenses	23.5	23.8	16.7	64.0
Strategic reorganization and other charges [2]	—	6.6	4.6	11.2
Operating income (loss)	$ 66.0	$ 35.9	$ (21.3)	$ 80.6
Operating margin	30.7 %	19.9 %		20.4 %
Capital expenditures	$ 6.9	$ 4.8	$ —	$ 11.7
Net income				$ 67.3
Net income margin				17.0 %
Reconciliation of non-GAAP to GAAP performance measures:				
Net income				$ 67.3
Strategic reorganization and other charges [2]				11.2
Portfolio optimization costs [5]				3.1
Income tax expense of adjusting items [3]				(2.8)
Adjusted net income				$ 78.8
Weighted average diluted shares outstanding				157.3
Net income per diluted share				$ 0.43
Strategic reorganization and other charges per diluted share [2]				0.07
Portfolio optimization costs per diluted share [5]				0.02
Income tax expense of adjusting items per diluted share [3]				(0.02)
Adjusted net income per diluted share				$ 0.50

(1) Gross profit includes $3.1 million of portfolio optimization costs in the Water Management Solutions segment, which primarily relate to certain transaction-related expenses.
(2) Strategic reorganization and other charges primarily relate to expenses associated with certain transaction-related expenses, non-cash asset impairment expenses, severance, and expenses related to our leadership transition.
(3) The income tax expense of adjusting items reflects an effective tax rate of 20.9%, and may be subject to rounding.
(4) The Company does not allocate interest, income taxes or pension amounts other than service to its segments.
(5) Portfolio optimization costs are primarily associated with certain transaction-related expenses.

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

	Three months ended June 30, 2026			
	Water Flow Solutions	Water Management Solutions	Corporate	Consolidated
	(in millions, except per share amounts)			
Net income				$ 67.3
Income tax expense (4)				12.5
Interest expense, net (4)				0.7
Pension expense other than service (4)				0.1
Operating income (loss)	$ 66.0	$ 35.9	$ (21.3)	80.6
Strategic reorganization and other charges (2)	—	6.6	4.6	11.2
Portfolio optimization costs (5)	—	3.1	—	3.1
Adjusted operating income (loss)	66.0	45.6	(16.7)	94.9
Pension expense other than service (4)	—	—	(0.1)	(0.1)
Depreciation and amortization	7.5	5.1	—	12.6
Adjusted EBITDA	$ 73.5	$ 50.7	$ (16.8)	$ 107.4
Adjusted operating margin	30.7 %	25.2 %		24.0 %
Adjusted EBITDA margin	34.1 %	28.1 %		27.1 %
Reconciliation of free cash flow to net cash provided by operating activities:				
Net cash provided by operating activities				$ 105.8
Less capital expenditures				11.7
Free cash flow				$ 94.1

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

	Three months ended June 30, 2025			
	Water Flow Solutions	Water Management Solutions	Corporate	Consolidated
	(in millions, except per share amounts)			
Net sales	$ 216.6	$ 163.7	$ —	$ 380.3
Gross profit	$ 83.8	$ 61.9	$ —	$ 145.7
Selling, general and administrative expenses	23.3	31.6	16.1	71.0
Strategic reorganization and other charges (1)	—	0.2	0.8	1.0
Operating income (loss)	$ 60.5	$ 30.1	$ (16.9)	$ 73.7
Operating margin	27.9 %	18.4 %		19.4 %
Capital expenditures	$ 5.3	$ 6.4	$ —	$ 11.7
Net income				$ 52.5
Net income margin				13.8 %
Reconciliation of non-GAAP to GAAP performance measures:				
Net income				$ 52.5
Strategic reorganization and other charges (1)				1.0
Income tax expense of adjusting items (2)				(0.3)
Adjusted net income				$ 53.2
Weighted average diluted shares outstanding				157.4
Net income per diluted share				$ 0.33
Strategic reorganization and other charges per diluted share (1)				0.01
Income tax expense of adjusting items per diluted share (2)				—
Adjusted net income per diluted share				$ 0.34

(1) Strategic reorganization and other charges primarily relate to expenses associated with our leadership transition.
(2) The income tax expense of adjusting items reflects an effective tax rate of 27.1%, and may be subject to rounding.

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

	Three months ended June 30, 2025			
	Water Flow Solutions	Water Management Solutions	Corporate	Consolidated
	(in millions, except per share amounts)			
Net income				$ 52.5
Income tax expense [3]				19.5
Interest expense, net [3]				1.7
Operating income (loss)	$ 60.5	$ 30.1	$ (16.9)	73.7
Strategic reorganization and other charges [1]	—	0.2	0.8	1.0
Adjusted operating income (loss)	60.5	30.3	(16.1)	74.7
Depreciation and amortization	6.6	5.0	0.1	11.7
Adjusted EBITDA	$ 67.1	$ 35.3	$ (16.0)	$ 86.4
Adjusted operating margin	27.9 %	18.5 %		19.6 %
Adjusted EBITDA margin	31.0 %	21.6 %		22.7 %
Reconciliation of free cash flow to net cash provided by operating activities:				
Net cash provided by operating activities				$ 67.4
Less capital expenditures				11.7
Free cash flow				$ 55.7

(1) Strategic reorganization and other charges primarily relate to expenses associated with our leadership transition.
(2) The income tax expense of adjusting items reflects an effective tax rate of 27.1%, 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)

	Nine months ended June 30, 2026			
	Water Flow Solutions	Water Management Solutions	Corporate	Consolidated
	(in millions, except per share amounts)			
Net sales	$ 606.6	$ 491.9	$ —	$ 1,098.5
Gross profit [1]	$ 247.4	$ 172.7	$ —	$ 420.1
Selling, general and administrative expenses	66.8	70.2	46.5	183.5
Strategic reorganization and other charges [2]	—	6.8	12.1	18.9
Operating income (loss)	$ 180.6	$ 95.7	$ (58.6)	$ 217.7
Operating margin	29.8 %	19.5 %		19.8 %
Capital expenditures	$ 18.3	$ 25.3	$ —	$ 43.6
Net income				$ 169.6
Net income margin				15.4 %
Reconciliation of non-GAAP to GAAP performance measures:				
Net income				$ 169.6
Strategic reorganization and other charges [2]				18.9
Portfolio optimization costs [5]				3.1
Income tax expense of adjusting items [3]				(4.6)
Adjusted net income				$ 187.0
Weighted average diluted shares outstanding				157.3
Net income per diluted share				$ 1.08
Strategic reorganization and other charges per diluted share [2]				0.12
Portfolio optimization costs per diluted share [5]				0.02
Income tax expense of adjusting items per diluted share [3]				(0.03)
Adjusted net income per diluted share				$ 1.19

(1) Gross profit includes $3.1 million of portfolio optimization costs in the Water Management Solutions segment, which primarily relate to certain transaction-related expenses.
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(3) The income tax expense of adjusting items reflects an effective tax rate of 20.9%, and may be subject to rounding.
(4) The Company does not allocate interest, income taxes or pension amounts other than service to its segments.
(5) Portfolio optimization costs are primarily associated with certain transaction-related expenses.

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

	Nine months ended June 30, 2026			
	Water Flow Solutions	Water Management Solutions	Corporate	Consolidated
	(in millions, except per share amounts)			
Net income				$ 169.6
Income tax expense (4)				44.7
Interest expense, net (4)				3.3
Pension expense other than service (4)				0.1
Operating income (loss)	$ 180.6	$ 95.7	$ (58.6)	217.7
Strategic reorganization and other charges (2)	—	6.8	12.1	18.9
Portfolio optimization costs (5)	—	3.1	—	3.1
Adjusted operating income (loss)	180.6	105.6	(46.5)	239.7
Pension expense other than service (4)	—	—	(0.1)	(0.1)
Depreciation and amortization	21.8	15.2	0.1	37.1
Adjusted EBITDA	$ 202.4	$ 120.8	$ (46.5)	$ 276.7
Adjusted operating margin	29.8 %	21.5 %		21.8 %
Adjusted EBITDA margin	33.4 %	24.6 %		25.2 %
Reconciliation of free cash flow to net cash provided by operating activities:				
Net cash provided by operating activities				$ 154.2
Less capital expenditures				43.6
Free cash flow				$ 110.6

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

	Nine months ended June 30, 2025			
	Water Flow Solutions	Water Management Solutions	Corporate	Consolidated
	(in millions, except per share amounts)			
Net sales	$ 607.4	$ 441.5	$ —	$ 1,048.9
Gross profit [1]	$ 215.9	$ 160.8	$ —	$ 376.7
Selling, general and administrative expenses	65.0	71.5	44.1	180.6
Strategic reorganization and other charges [2]	1.0	0.6	3.5	5.1
Operating income (loss)	$ 149.9	$ 88.7	$ (47.6)	$ 191.0
Operating margin	24.7 %	20.1 %		18.2 %
Capital expenditures	$ 15.8	$ 17.0	$ —	$ 32.8
Net income				$ 139.1
Net income margin				13.3 %
Reconciliation of non-GAAP to GAAP performance measures:				
Net income				$ 139.1
Strategic reorganization and other charges [2]				5.1
Inventory and other asset restructuring write-down				4.1
Income tax expense of adjusting items [3]				(2.3)
Adjusted net income				$ 146.0
Weighted average diluted shares outstanding				157.5
Net income per diluted share				$ 0.88
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]				(0.01)
Adjusted net income per diluted share				$ 0.93

(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 25.0%, 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)

	Nine months ended June 30, 2025			
	Water Flow Solutions	Water Management Solutions	Corporate	Consolidated
	(in millions, except per share amounts)			
Net income				$ 139.1
Income tax expense (4)				46.4
Interest expense, net (4)				5.6
Pension benefit other than service (4)				(0.1)
Operating income (loss)	$ 149.9	$ 88.7	$ (47.6)	191.0
Strategic reorganization and other charges (2)	1.0	0.6	3.5	5.1
Inventory and other asset restructuring write-down	4.1	—	—	4.1
Adjusted operating income (loss)	155.0	89.3	(44.1)	200.2
Pension benefit other than service (4)	—	—	0.1	0.1
Depreciation and amortization	19.0	15.0	0.1	34.1
Adjusted EBITDA	$ 174.0	$ 104.3	$ (43.9)	$ 234.4
Adjusted operating margin	25.5 %	20.2 %		19.1 %
Adjusted EBITDA margin	28.6 %	23.6 %		22.3 %
Reconciliation of free cash flow to net cash provided by operating activities:				
Net cash provided by operating activities				$ 135.8
Less capital expenditures				32.8
Free cash flow				$ 103.0

(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.
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