MUELLER

CODE OF BUSINESS CONDUCT & ETHICS

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A MESSAGE FROM OUR CEO

Mueller was founded in 1857 on a straightforward idea: that service to our customers, and quality in everything we do, must always come first. For more than a century and a half, that principle has guided generations of employees who understood that our products — and our reputation — play a vital role in delivering safe, reliable water to communities around the world.

What makes Mueller strong isn't just our products or our brands — it's our people. Each of us plays a role in protecting the reputation we've built over generations. The choices we make, the way we treat one another, and the standards to which we hold ourselves all matter.

Our Code of Business Conduct and Ethics (the "Code") is an important part of that foundation. It helps set clear expectations and provides guidance to support good judgment in our daily work. Acting with integrity means being honest, respectful, and willing to speak up when something doesn't seem right — a responsibility that goes beyond meeting legal requirements.

As a performance-driven organization, we execute with rigor and discipline. That same focus applies to how we conduct ourselves. Acting ethically and doing the right thing — especially when the right path may not be immediately clear — is essential to sustaining our reputation and our long-term success.

I trust you to use our Code as a guide and to continue putting our values into action as we build the future of Mueller together.

With thanks for the work you do, and the care you bring to it every day,

Paul McAndrew

President and Chief Executive Officer
Mueller Water Products, Inc.

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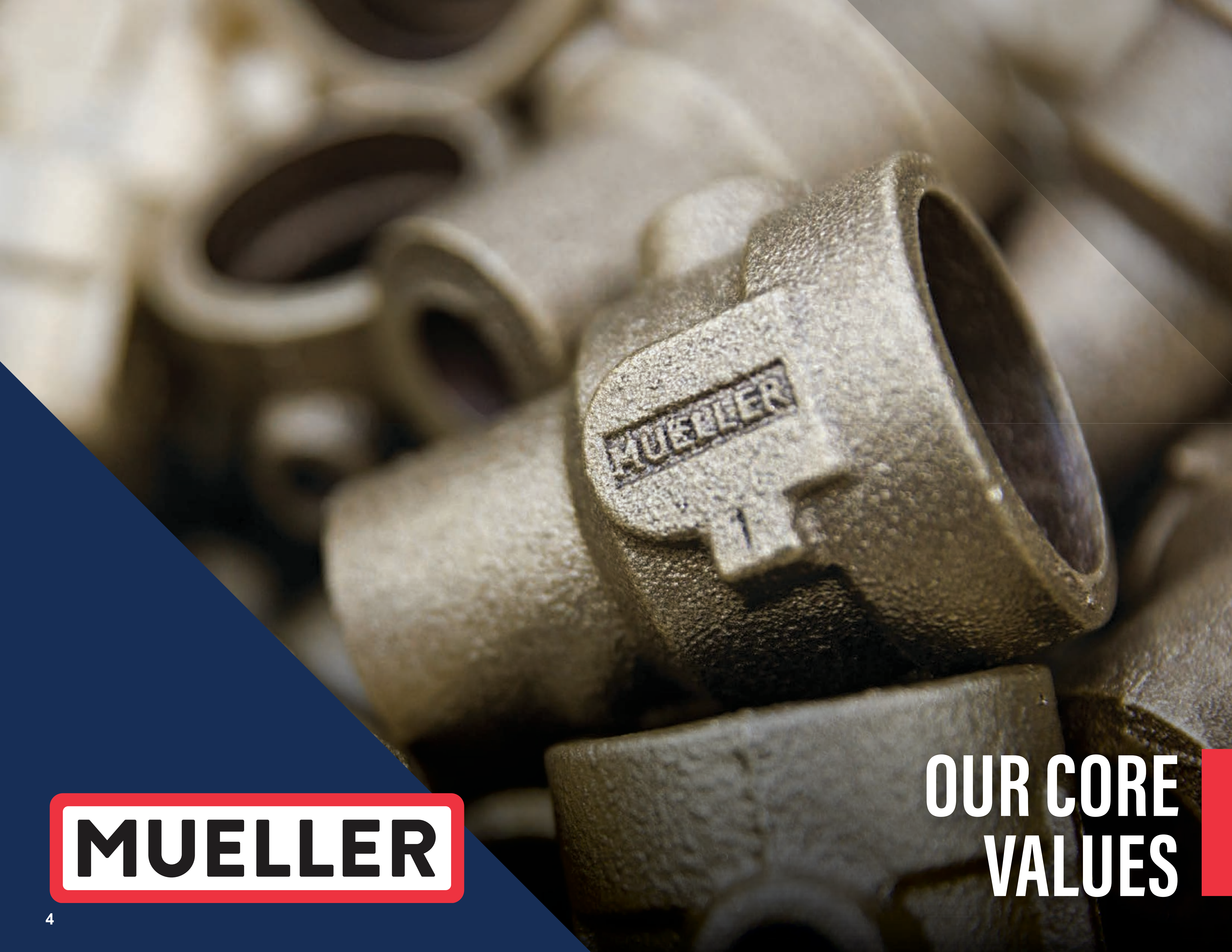

OUR CORE VALUES

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OUR CORE VALUES

Our core values of respect, integrity, trust, inclusion and safety shape our culture and define who we are. They are the guiding principles that we live by every day and are evident in everything we do.

We Prioritize SAFETY and Environmental Responsibility

- Our highest priority is to protect the health, safety and well-being of our employees.
- We strive to adhere to work processes and procedures that reflect industry best practices and foster safety and environmental stewardship.

We Treat Each Other with RESPECT

- We are considerate, professional and open in our interactions.
- We treat all our colleagues, customers and suppliers with respect.
- We provide a healthy work environment.

We Act with INTEGRITY

- We are committed to maintaining high ethical standards in all our business dealings.
- We align our actions with our words and deliver what we promise.
- We build and strengthen our reputation by acting with integrity.

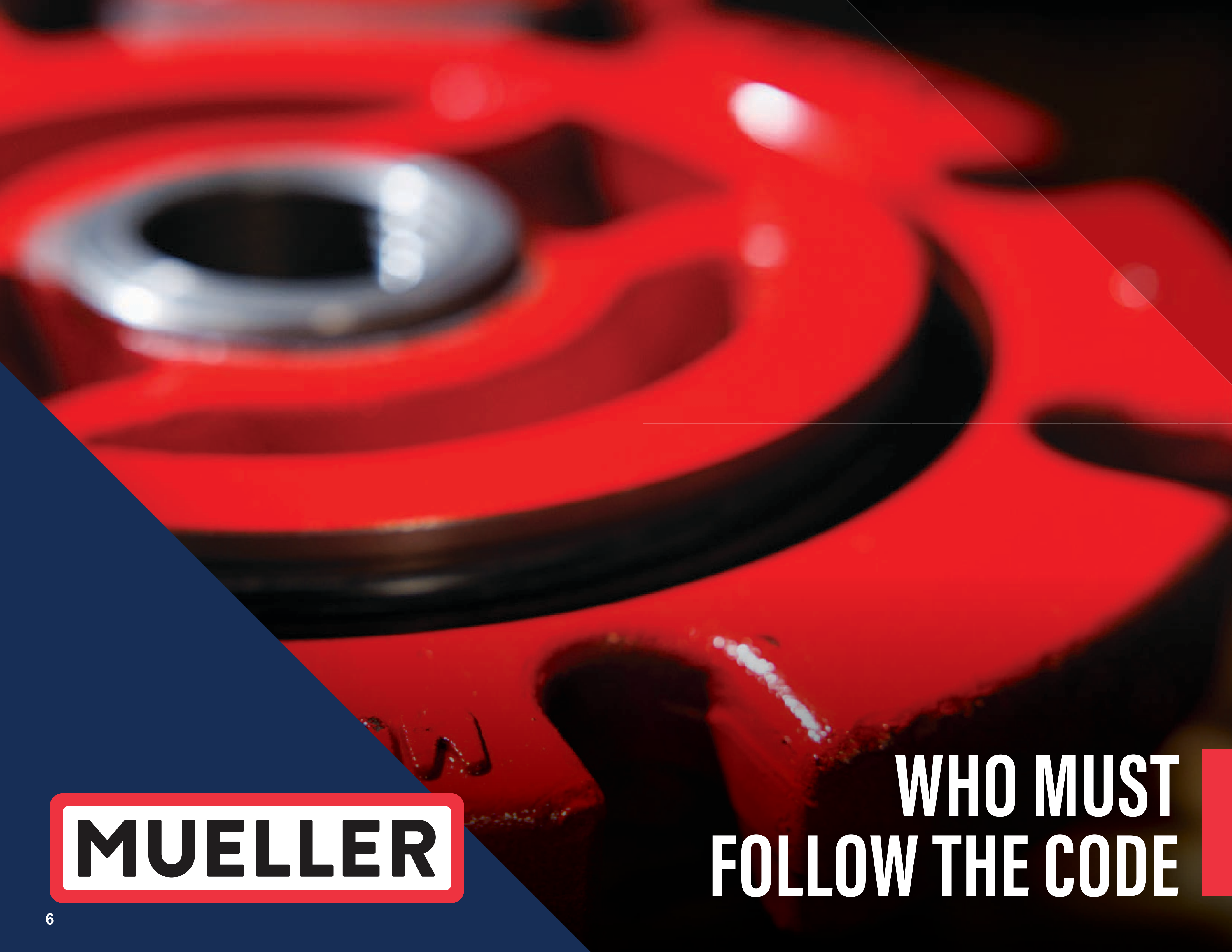
We Value TRUST

- Trust is at the foundation of our relationships with our stakeholders.
- We recognize that we accomplish more by working as a team than by working alone.
- We strengthen our business by building relationships that last.

We Foster INCLUSION

- We are an inclusive organization that values diverse experiences and perspectives.
- We strive for excellence and a work environment where all employees feel respected.
- We all share the responsibility to create a positive culture and to safeguard equity, inclusion, and appreciation for different backgrounds and perspectives.

These values guide how our Code applies across our global operations and how each of us puts integrity into action.



WHO MUST FOLLOW THE CODE

WHO MUST FOLLOW THE CODE

Our Code sets the standard for how we do business and reflects our commitment to act with integrity everywhere we operate.

Who Is Covered

This Code applies to:

- All directors, officers, and employees of Mueller Water Products, Inc. and its subsidiaries worldwide; and
- Contractors, consultants, agents, representatives, and other third parties when they are acting on the Company's behalf or representing the Company.

We expect everyone covered by this Code to understand its requirements, seek guidance when needed, and speak up about concerns.

Senior Financial Officers and Sarbanes-Oxley Responsibilities

This Code constitutes the Company's code of ethics for purposes of Section 406 of the Sarbanes-Oxley Act of 2002, Item 406 of Regulation S-K, and New York Stock Exchange Listed Company Manual Section 303A.10.

In addition to all other obligations under this Code, the Company's principal executive officer, principal financial officer, principal accounting officer, or controller, and persons performing similar functions have heightened responsibilities to:

- Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- Ensure full, fair, accurate, timely, and understandable disclosure in the Company's public communications and regulatory filings;
- Comply with applicable laws, rules, and regulations governing financial reporting and internal controls; and
- Promptly raise concerns regarding potential misstatements, control deficiencies, or violations of law or Company policy.

Operating Across Jurisdictions

We operate in multiple countries and are subject to a wide range of local laws, regulations, and cultural practices. Everyone covered by this Code is expected to comply with this Code, all applicable laws, rules, and regulations, and all Company policies relevant to their role.

If local law conflicts with this Code, or if you believe a local practice may be inconsistent with our standards, you must seek guidance from the Legal Department or Compliance Office before acting. Where permitted by law, the Company applies the higher standard.

OUR COMMITMENT TO INTEGRITY

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OUR COMMITMENT TO INTEGRITY

Integrity is central to how we do business and to the trust we earn from our colleagues, customers, communities, and stockholders.

At Mueller, acting with integrity means doing the right thing — even when the answer is not obvious and even when there may be pressure to act otherwise. This section of our Code explains what integrity looks like in practice, the responsibilities we share, and the resources available to help us make ethical decisions and speak up when something does not feel right.

Our Responsibilities: Living Our Values

When each of us follows our Code, we communicate our commitment to the values that have made our business admired as a good partner and place to work.

You are not expected to memorize this Code, but you are expected to:

- Be familiar with it and know when to consult it;
- Ask questions and seek guidance if something is unclear;
- Report suspected misconduct or violations promptly; and
- Cooperate fully with investigations and compliance efforts.

Managers: Leading by Example

Our managers have a special responsibility to lead by example. Managers must instill a culture of integrity and ethical business practices and must not ignore violations or potential violations of our Code.

Managers and supervisors have a heightened responsibility to identify, escalate and address potential misconduct. Managers may not wait for a formal report to act. Failure by a manager to appropriately address known or suspected misconduct is itself a violation of this Code.

ETHICS IS GOOD BUSINESS

Our Code is built on the foundation of our Core Values and outlines the standard of conduct that applies to everyone who works for or represents our Company. Acting ethically is not only the right thing to do, it is also good business.

Compliance with our Code will:

- protect our reputation,
- facilitate business strategies, and
- save us money.

Put another way — our continued business success depends on our customers and stockholders respecting us for our honesty and integrity as much as it does on how we produce products and deliver services.

Making Ethical Decisions

Our Code is designed to provide a broad overview and scenarios on how to conduct our business in a manner consistent with our Core Values, but it cannot cover every potential scenario you may encounter.

When you are unsure what the right thing to do might be, pause and ask yourself:

- **Is it permitted?** Does this action comply with the law, our Code, and Company policies?
- **Is it aligned with our values?** Does it reflect our Core Values of respect, integrity, trust, inclusion, and safety?
- **Is it transparent and defensible?** Would I be comfortable explaining this decision to my manager, my colleagues, or others?
- **Have I asked for guidance?** If I am uncertain, have I consulted my manager, Compliance, Legal, or another appropriate resource?

If the answer to any of these questions is "no" or "I'm not sure," pause and seek guidance before acting.

No target, deadline, or cost pressure justifies compromising safety, quality, or integrity.

Q&A

Q: Something doesn't feel right to me, but I don't feel comfortable approaching my manager. What should I do?

A: Contact our Chief Compliance Officer, your local human resources representative or use the Helpline. Trust your sense of integrity; if something doesn't feel right, you should seek guidance. Remember that in most cases your own good judgment is the best gauge when facing a potential ethical issue.

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Questions, Concerns, and Speaking Up

We encourage all employees and others who support our business to ask questions, seek guidance, raise concerns, and report any suspected violations of our Code, our policies, or applicable laws and regulations.

If you have questions after reading our Code or any other policy or guideline applicable to your job responsibility, resources are available to assist you.

How to Raise a Question or Concern

Depending on the nature of your question or concern, you may contact any of the following resources:

- Your immediate manager or a supervisor, who may be best positioned to respond quickly
- Your local human resources representative
- Our Compliance Office or Chief Compliance Officer
  - Phone: 1-770-206-4200
  - Email: compliance@muellerwp.com
- The Mueller Helpline, available 24/7
  - Phone: 1-800-569-9358
  - Online: www.muellerwaterproducts.ethicspoint.com
  - Reports may be submitted anonymously and in multiple languages

You are encouraged to use whichever resource you are most comfortable contacting.

Confidentiality and Anonymity

The Company treats all reports and questions as confidential to the extent possible, consistent with the need to investigate and address concerns appropriately. While anonymity and confidentiality cannot always be guaranteed, information is shared only with those who have a legitimate need to know.

For information about our commitment to protecting individuals who speak up in good faith, see "OUR COMMITMENT TO INTEGRITY — Zero Tolerance for Retaliation.

Legal Holds and Mandatory Legal Escalation

Employees must promptly notify the Legal Department if they become aware of any threatened or reasonably anticipated litigation, arbitration, investigation, subpoena, or audit so the Legal Department can determine whether to issue a Legal Hold notice.

Certain matters — including threatened or actual litigation, regulatory or governmental investigations, subpoenas, audits, criminal acts, fraud, significant compliance issues, material information system incidents, serious injuries or fatalities, or other events that may require notification to regulators or the Board — must be reported immediately to the Legal Department in accordance with the Company's Legal Department Notification Policy.

For information about employee obligations once a Legal Hold is issued, see "SAFEGUARDING OUR BUSINESS AND INFORMATION — Records Retention and Information Management."

What Happens After a Concern Is Raised

Once a report or concern is raised, the Company will promptly determine the appropriate means to investigate and address it. Employees are expected to cooperate fully and truthfully and to preserve relevant documents, records, and information. Deliberate withholding of information, knowingly providing false or misleading information, destroying records, or refusing to participate in an investigation is prohibited. Good-faith reports are protected, even if an investigation does not substantiate the concern.

Nothing in this Code is intended to restrict or discourage anyone from reporting possible violations of law to any governmental agency or regulator, cooperating with an investigation, or making disclosures protected by law. Employees are not required to notify the Company before making such reports, and the Company will not retaliate against anyone for doing so.

Zero Tolerance for Retaliation

You can raise questions or concerns, report suspected misconduct, or participate in an investigation without fear of retaliation. The Company has a strict no-retaliation policy and will not tolerate retaliation under any circumstances.

Without exception, we prohibit retaliation against anyone who reports a violation or suspected violation of our Code or any of our policies in good faith, or who cooperates in an investigation. Retaliation itself is a violation of this Code.

If you believe you have experienced or witnessed retaliation, contact our Chief Compliance Officer immediately so the matter can be addressed promptly.

Anyone who engages in retaliation will be subject to disciplinary action, up to and including termination of employment.

What Is Retaliation?

Retaliation is any action, direct or indirect, taken against someone because they raised a concern, reported misconduct, or participated in an investigation in good faith.

Examples include termination, demotion, reduced hours, denial of opportunities, unjustified negative performance treatment, intimidation, threats, exclusion from work activities, or any other conduct that could discourage someone from speaking up.

Q&A

Q: What can I do if I believe someone is retaliating against me for reporting a matter or participating in an investigation?

A: Report the situation to our Chief Compliance Officer immediately. Retaliation is a violation of our Code, and appropriate action will be taken to stop any retaliation and prevent future occurrences.

OUR COMMITMENT TO EACH OTHER

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OUR COMMITMENT TO EACH OTHER

We want employees to have the opportunity to reach their fullest potential. This section of our Code outlines what is expected from each of us in our personal conduct and treatment of others to ensure an inclusive, supportive work environment.

Health and Safety

Our highest priority is to protect the health, safety and well-being of our employees and those who visit our facilities or offices. You should immediately report any known or suspected unsafe conditions, hazards, or workplace injuries to your local environment, health and safety representative or our Compliance Office.

Product safety, quality integrity and regulatory compliance are also critical to protecting our customers, communities and reputation. Any concern involving product defects, quality failures, safety risks or potential non-compliance must be escalated immediately, regardless of production schedules, cost pressures or customer demands. Employees are expected to use personal safety equipment when required, adhere to all health and safety rules and regulations and stop work when necessary to prevent harm.

See our various environment, health and safety policies and procedures for more information.

Q&A

Q: My plant manager suggested adopting a practice that will save time but poses a potential safety risk. What should I do?

A: Report it to another leader, your local environment, health and safety representative or our Compliance Office. Never compromise your safety or the safety of your team members or others.

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Fair Treatment / Anti-Discrimination

Everyone deserves to be treated with professionalism and respect. We respect your dignity and expect you to act in a fair and respectful manner toward all colleagues, customers, and others with whom you come in contact. We are committed to the fair treatment of all employees and applicants in all aspects of employment. Employment-related decisions are based on individual merit and qualifications directly related to how well you do your job. We prohibit all forms of unlawful discrimination, including discrimination based on race, color, religion, age (40 or older), national origin, genetic information, marital status, sex (including sexual orientation, gender identity or expression, as well as pregnancy, childbirth, and/or related medical conditions), military or veteran status, disability or any other legally protected characteristic prohibited by applicable federal, state, or local laws. Conduct that fails to illustrate appropriate respect for, and fair treatment of, others violates our Core Values and this Code.

Q: I overheard a manager say he would not promote an individual because the person is a different race. He also used a racial slur to describe the person. What should I do?

A: Immediately contact your supervisor, human resources representative or our Compliance Office. We do not tolerate unlawful discrimination of any kind.

Intimidation / Harassment / Violence

At Mueller, you should expect a positive working environment. There is no room in our culture for intimidation or harassment in any work-related setting. Harassment includes behavior that creates an intimidating, hostile, or offensive work environment, but can also consist of displays of written or graphic material of an inappropriate nature.

Examples include yelling at or intimidating someone, threatening harm, making offensive jokes or comments regarding any legally protected characteristic (such as race, national origin, or religion), or making sexual advances. We prohibit unlawful harassment in any form, and you should report it if you observe or experience intimidating, offensive, or harassing behavior in the workplace.

We are also committed to a violence-free working environment. We will not tolerate any level of violence, or threats of violence, in the workplace. Be alert to what is going on around you, observe good security practices and speak up about any threats of potential violence. We prohibit the possession of any firearm, dangerous device or object, or dangerous or deadly weapon, including any material used in a way that inflicts or threatens to inflict bodily injury on another person, on all of our properties consistent with applicable law. If you have concerns that someone may have a weapon on our property, report it immediately to your supervisor, human resources representative or our Compliance Office.

Q: My co-worker circulated an email that was offensive to me. What should I do?

A: If you are not comfortable speaking directly with the co-worker, or if the co-worker does not stop sending these emails, contact your supervisor, human resources representative or our Compliance Office.

Drugs and Alcohol

Substance abuse is incompatible with the health and safety of our employees. Never engage in work if you are under the influence of, or impaired by, any substance, including any prescription medication(s) that may impact your ability to operate equipment or perform your job safely.

We prohibit the use, possession, distribution, purchase, or sale of controlled substances on our premises, while conducting business or while operating our equipment. Controlled substances include illegal drugs and narcotics, prescription drugs obtained or used without a legal prescription, and other unlawful substances or materials. Similarly, we prohibit the consumption of alcohol on Company premises, unless in connection with an authorized Company event.

The use of alcohol or any other substance that causes or contributes to unacceptable job performance or conduct in the workplace is also prohibited. Where permitted by law, we may conduct searches and test for drug and alcohol use.

Employees who need assistance with substance-related or personal challenges are encouraged to seek help through Company-provided support resources or by contacting Human Resources.

Q: I occasionally smell alcohol on the breath of my co-worker who operates machinery at our plant. Do I have an obligation to report my co-worker?

A: Yes. Operating machinery while intoxicated or under the influence is extremely dangerous. We care about the health and welfare of our employees. You should report the incidents to your supervisor, human resources representative, or our Compliance Office.

Human Rights and Supply Chain Due Diligence

We are committed to upholding fundamental human rights and conducting our business in a manner that treats all people with dignity, fairness, and respect. We prohibit forced labor, human trafficking, child labor, and unsafe working conditions. This commitment applies to our own operations as well as our supply chain. These standards are reflected in our Human Rights Policy and Supplier Code of Conduct, which apply to employees and suppliers, respectively.

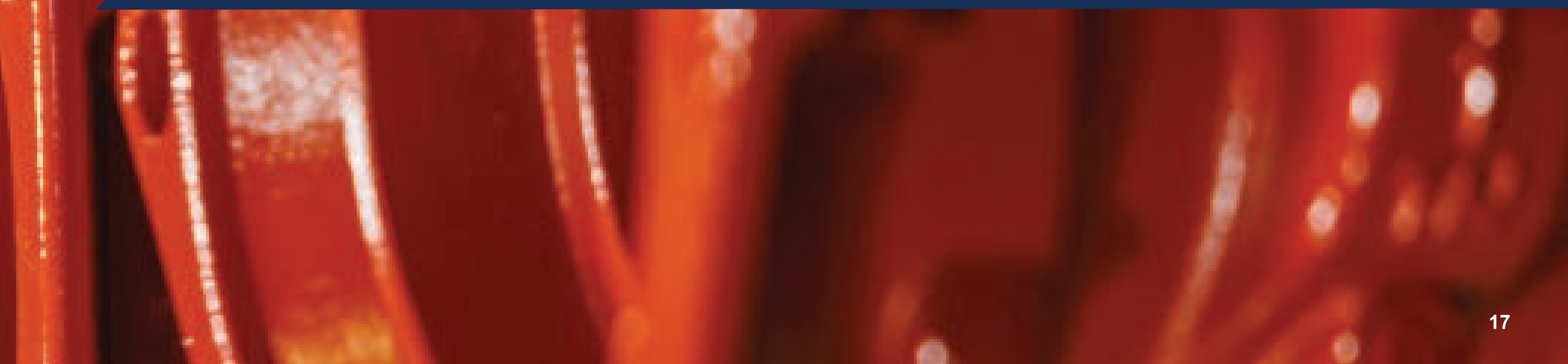
We use a risk-based approach to identify, assess, and manage potential human-rights risks in our operations and supply chain. This approach may include supplier due diligence, monitoring, audits, and remediation where appropriate. Employees involved in sourcing, procurement, manufacturing, logistics, or supplier oversight must remain alert to human-rights risks, and all employees are required to comply with applicable laws and report suspected violations.

Where human-rights risks or violations are identified, the Company is committed to appropriate remediation, which may include engagement with affected stakeholders, corrective action, and, where necessary, disengagement from business relationships. Employees must promptly escalate credible indicators of human-rights risks, including but not limited to, forced or child labor, recruitment fees, unsafe working conditions, restriction of worker movement, confiscation of identification documents, or retaliation against workers who raise concerns.

Failure to raise credible concerns, or knowingly ignoring red flags in sourcing, procurement, or supplier oversight activities is a violation of this Code and may result in disciplinary action.

Q: I work in procurement and recently visited a supplier facility. During the visit, a supervisor mentioned that some workers paid recruitment fees to secure their jobs and that the supplier holds employee passports "for safekeeping." The supplier said this is standard practice locally and asked me not to escalate it because they are already working on improvements. What should I do?

A: You must promptly escalate the concern to the Compliance Office or Legal Department. Certain practices, such as charging workers recruitment fees or holding personal identification documents, can signal serious labor-rights concerns. Even if a practice is described as customary or temporary, employees are required to report credible human rights risks. Do not attempt to resolve the issue on your own or agree to delay escalation. The Company will assess the situation and determine appropriate remediation or next steps.



Data Privacy and Cybersecurity

All employees must exercise care and discretion in handling personal data and may not use or disclose it improperly. The way we handle this data is critical to our success, demonstrates our respect for others, and promotes trust with our business partners, employees, and customers.

Personal data is information in paper or electronic format that can directly or indirectly identify an individual — including employees, contractors, directors, shareholders, customers, or anyone else with whom we do business. Individuals who are not authorized to handle personal data are prohibited from doing so. Personal data should be processed only if there is a legitimate business reason to do so. Employees with authority to handle personal data should collect and use only the personal data needed for the business task and must keep such data secure.

The Company's collection, use, storage, and disclosure of personal data is governed by applicable privacy and data protection laws and the Company's Employee Data Privacy Notices. Employees are responsible for complying with all applicable privacy laws, even where such laws are stricter than Company policies.

Any suspected or actual cybersecurity incident — including data breaches, unauthorized access, malware, ransomware, phishing, or loss of Company devices — must be reported immediately to Information Security or the Compliance Office. Employees must not attempt to investigate, remediate, conceal, or communicate externally about a suspected incident. Employees must escalate incidents immediately upon discovery, even if the full scope or impact is not yet known.

Certain cybersecurity incidents may require disclosure to regulators, investors, or the public within legally mandated timeframes. The Company's Legal, Information Security, and Disclosure Committee are solely responsible for assessing materiality, coordinating any required disclosures, and directing external communications. Failure to timely escalate cybersecurity incidents may expose the Company and individuals to securities law and regulatory risk and may result in disciplinary action against individuals. Certain cybersecurity incidents may also be escalated to senior management and the Board of Directors or its designated committee(s), consistent with the Company's governance and disclosure controls.

OUR COMMITMENT TO OUR CUSTOMERS AND COMMUNITIES

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OUR COMMITMENT TO OUR CUSTOMERS AND COMMUNITIES

We are committed to fair competition. Competition drives us to continue to develop new and better ways of doing business. We will continue to earn and maintain the trust of our customers by competing fairly, honestly, legally, and ethically wherever we operate. We are also committed to operating in an environmentally conscious and respectful manner. This section outlines what is expected from each of us in our dealings with our customers and communities.

Fair Dealing

We are committed to the concept of fair and vigorous competition. We compete on the basis of the quality of the products and services we offer. Your role is to deal fairly with our customers, suppliers, business partners, competitors, and other stakeholders. You must not misrepresent facts, conceal information, abuse confidential information, or use manipulation to obtain an unfair advantage when conducting business.

Antitrust and Fair Competition

We comply with all competition laws (called antitrust laws in some countries) in the markets where we do business. These laws vary by country, but generally prohibit competitors from restraining competition by, for example, price fixing, bid rigging, making tying arrangements, and dividing territories or customers. They also prohibit other anti-competitive practices, such as setting distributor resale prices or abusing dominant market positions.

Given the complexity of competition laws, you should consult with our Compliance Office whenever:

- You have questions about your obligations under competition laws; or
- You are considering entering into discussions or agreements with a competitor, customer, reseller, or supplier about any arrangement that could have the effect of limiting competition.

You should be particularly careful when interacting with competitors. To avoid even the appearance of an agreement, you should never discuss with competitors such things as prices, terms of sale, territories, customers, and bids.

Exchanging competitively sensitive information — directly or indirectly, including through trade associations, benchmarking activities, or third parties — may violate competition laws and must be avoided.

Additional guidance is provided in the Company's Antitrust Compliance Policy, which must be followed by employees involved in sales, procurement, pricing, marketing, or other competitive activities.

Violations of antitrust laws can result in damage to the Company's reputation, severe monetary penalties, and criminal penalties for all parties involved. Please contact our Compliance Office or Legal Department to address any questions concerning obligations to comply with these matters.

Q&A

Q: I was recently at a trade association meeting and overheard a representative of a competitor talking about its pricing strategy. I immediately left the room. Was that the right thing to do?

A: Yes. Removing yourself from the meeting reduces the risk that someone might think you were engaged in fixing prices or other inappropriate activity. Contact our Compliance Office to report the incident and do not share any of the information you may have heard at the meeting with any of your colleagues.

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Anti-Corruption

As a part of our day-to-day business throughout the world, our Company must abide by various anti-corruption laws. These anti-corruption laws generally prohibit us from offering, authorizing or receiving improper payments of value (i.e., bribes, kickbacks, or facilitation payments) for the purpose of obtaining or retaining business. With these laws in mind, you must not give, accept, or promise to give or accept any payment that could be interpreted as intending to improperly influence a commercial or governmental transaction.

Facilitation payments, regardless of local custom, are prohibited. All transactions must be accurately and completely recorded in the Company's books and records. Off-book accounts, misleading descriptions, or informal side arrangements are strictly prohibited.

Beyond avoiding a violation of these laws, you must avoid even the appearance of unlawful influence when dealing with government officials, regardless of competitive pressures or local practices. For purposes of this policy, the term "government officials" includes employees of state-owned or controlled enterprises.

Given the complexity of anti-corruption laws, you should work with our Compliance Office or Legal Department to address any questions concerning compliance with this policy.

Because we can be held liable for payments made by third parties, we must appropriately screen each outside party that we engage, directly or indirectly, to work with foreign governments or officials on our behalf.

The requirements governing interactions with government officials, use of third-party representatives, appropriate due diligence, recordkeeping and reporting obligations are set forth in the Company's Anti-Corruption Policy, which employees and third parties acting on the Company's behalf are required to follow.

Q&A

Q: A foreign customs official detains import product due to incorrect paperwork but offers to release the goods for payment. I was told this is customary in this country. Is it allowed?

A: No. You must fix the paperwork and contact an attorney listed in our Anti-Corruption Policy. Providing money, gifts, or entertainment to the foreign official would violate U.S. laws, as well as laws of other countries.

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Third-Party Business Partners

The Company may be held responsible for the actions of third parties acting on our behalf, including suppliers, distributors, agents, consultants, and other intermediaries.

We require suppliers and certain other third parties to comply with our Supplier Code of Conduct, contractual obligations, and applicable laws. Third-party relationships are subject to risk-based due diligence, monitoring, and audit rights where appropriate.

Employees must follow all required approval, onboarding and oversight processes when engaging or managing third parties. You must not engage or continue working with a third party if you are aware of credible red flags indicating potential misconduct. Any such concerns must be promptly escalated to the Compliance Office or Legal Department.

Certain third-party relationships — particularly those involving government interaction, international operations or competitive markets — may be subject to additional requirements under the Company's Anti-Corruption Policy and Antitrust Compliance Policy. Employees are responsible for understanding and complying with those policies when engaging or managing third parties. If you are unsure whether additional requirements apply to a particular third-party relationship, or how to comply with those requirements, you are encouraged to seek guidance from the Compliance Office or Legal Department before proceeding with the relationship.

Failure to follow required third-party due diligence, onboarding, monitoring, or escalation processes, or to act on credible red flags, is a violation of this Code. Employees are responsible for ensuring that third parties acting on the Company's behalf operate in compliance with applicable laws, contractual obligations, and Company standards and policies.

Q&A

Q: Why are some third-party relationships subject to additional requirements under the Anti-Corruption Policy or Antitrust Compliance Policy?

A: Certain third-party relationships can create heightened legal and compliance risks for the Company, particularly when they involve government officials, international operations, or interactions with competitors. Because the Company may be held responsible for a third party's actions, additional safeguards may apply. When questions arise, you should seek appropriate guidance to help ensure the relationship is managed appropriately and in compliance with Company standards.

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Gifts and Entertainment

Offering gifts to customers or potential customers could easily create the appearance of a conflict of interest. Examples of gifts include: meals, travel, and travel accommodations for business or personal purposes; tickets to sporting or cultural events; discounts not available to the general public; cash and cash equivalents like gift cards; and wine or alcohol.

We treat gift-giving to customers or potential customers in the private sector differently from those in the public sector. For private sector customers or potential customers, we draw a distinction between "lavish" gifts, which are generally prohibited, and "token" non-cash gifts, which are generally permissible. Cash gifts, including gift cards, are never permitted.

We define "lavish" gifts as those gifts that exceed, or might be expected to exceed, $250 in value per person. You must request and receive clearance from our Compliance Office before offering a "lavish" gift. For more information on the distinction between "lavish" gifts and "token" gifts, see "OUR COMMITMENT TO OUR STOCKHOLDERS — Conflicts of Interest."

The legal requirements related to business gifts, meals, and entertainment for public sector customers or potential customers are complex. Because of this complexity, we require you to seek and receive the written approval of an attorney in our Legal Department prior to offering any gift to public sector customers or potential customers, including governmental entities and government officials or representatives. This approval requirement applies to our employees as well as third parties acting on our behalf, including sales agents.

Trade

We must comply with trade laws, restrictions, and regulations applicable to our international and domestic transactions. These trade laws and regulations govern a wide variety of activities, including travel, imports and exports, and the protection of intellectual property.

For example, we cannot export products or services to countries subject to U.S. government embargoes or sanctions, nor can we transact with certain persons or entities that have been designated as restricted or prohibited trading partners by the U.S. government or other applicable law or governmental authority. Some specific end uses of our products and services may also be prohibited.

If you are in involved with importing or exporting our products, technology, or services, you must ensure that you:

- have proper authorization before exporting or importing products, technology, or services across national borders;
- know your customers and how they intend to use the products or services you sell them; and
- work with Trade Compliance or an attorney listed in our Trade Policy to be absolutely sure that the transaction is in compliance with applicable laws.

Compliance with these laws is critical to maintaining the Company's reputation, operational continuity, and success.

Q: I work in sales. A distributor has contacted me about a bid that includes "Buy America" provisions. I think I know what this means. May I proceed?

A: Various domestic laws and regulations promote purchases of certain goods manufactured in the United States. These laws and regulations are complex, and different standards apply to different programs. You should contact an attorney listed in our Trade Policy who will work with you to ensure that the products meet the applicable requirements.

Environment

We are proud of the role we play in ensuring that our communities have access to safe, clean drinking water by making quality products that are vital to sustainable water infrastructure. We are equally proud of our environmental stewardship in making those products and in running our business using modern sustainability principles.

We strive to comply with all applicable environmental laws and regulations. We are also committed to minimizing the impact of our business on the environment with methods that are socially responsible, scientifically based, economically sound and sustainable.

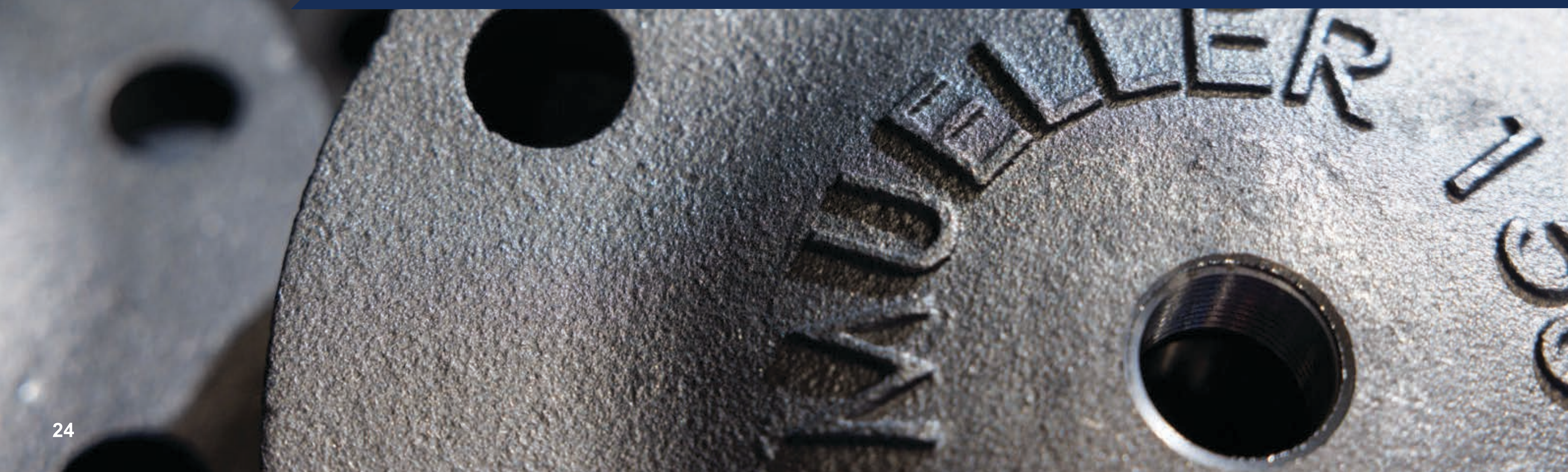
Environmental, sustainability, climate-related, and other information disclosed externally or used in internal decision-making must be accurate, complete, and consistent with the Company's public disclosures and regulatory filings. Employees involved in collecting, reviewing, or reporting such data must follow applicable controls and promptly escalate concerns regarding data accuracy, assumptions, or integrity. Sustainability information is subject to the same standards of integrity as financial reporting.

Our commitment to the environment extends to helping employees understand the environmental performance of our business and pursuing process modifications that prevent pollution, result in less waste, and minimize the use of natural resources.

Following safe environmental practices is required by our policies and applicable law. It is also the right thing to do. We need your help in implementing our environmental policy. If you become aware of any situation that may negatively affect how our operations impact the environment, please discuss it with your local environment, health and safety representative.

Q: I think certain of our manufacturing processes could be done in a different manner that would lessen their impact on the environment and potentially save the Company money. Would management like to hear my ideas?

A: Yes. We value innovative ideas, especially those that enable us to prioritize safety and environmental responsibility, which is in keeping with our Core Values. Please contact your immediate supervisor or manager or your local environment, health and safety representative.



Political Activities and Contributions

We encourage you to be a responsible citizen who participates in civic and political activities. However, any decision to become involved is entirely personal and voluntary. Your personal political activities must be done on your own time and with your own resources. At all times, you must make it clear that your views and actions are your own.

Any corporate political contributions are permitted only with the prior written approval of our Chief Compliance Officer, and only to the extent permitted by law.

Your participation in trade associations or industry groups or any advocacy efforts on behalf of the Company must be consistent with the Company's values, public positions, and sustainability commitments. Material policy positions or advocacy activities conducted through trade associations should be reviewed and approved by Company leadership to ensure alignment and transparency.

Any lobbying activity, engagement with trade associations, or advocacy on behalf of the Company must be approved in advance and conducted in compliance with applicable law and Company policy. If you interact with government officials on the Company's behalf, you must familiarize yourself with the laws applicable to those interactions.

The Company seeks transparency and consistency across its values, public statements, and any political activity, lobbying, or trade-association participation conducted on its behalf.

Anti-Boycott

Some countries have adopted laws prohibiting their citizens and businesses from participating in or cooperating with international trade embargoes or sanctions that have been imposed by other countries. We do not cooperate with foreign boycotts that are not approved by the U.S. government. If you receive a request related to any boycott, you should not respond, and you must contact the Legal Department immediately.

Anti-Money Laundering

Money laundering is a global problem with serious consequences. We understand that criminal activity like money laundering may not always be obvious, so it is important that we work to reduce our exposure and speak up about anything suspicious.

Money laundering is a process where funds generated through criminal activity, e.g., terrorism, drug dealing, human trafficking, or fraud, are passed through legitimate businesses. This gives the funds an appearance of legitimacy.

Anti-money laundering laws of the United States and other countries and international organizations require transparency of payments and the identity of all parties to transactions.

We want all employees to be proactive in identifying financial transactions that might present a problem and encourage you to report your concern to the Legal Department if you suspect a transaction is outside of the normal process.

OUR COMMITMENT TO OUR STOCK HOLDERS

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OUR COMMITMENT TO OUR STOCKHOLDERS

We are committed to providing returns to our stockholders. However, under no circumstances will we sacrifice integrity for profits. We will comply with all applicable legal requirements and stock exchange rules relating to corporate organization, governance, and securities trading. Many people play a part in ensuring our compliance in these very important areas. This section of our Code outlines what is expected from each of us.

Accounting and Financial Reporting

The integrity of our financial statements and other regulatory filings is non-negotiable. It is critical to successfully operating our business and to maintaining the confidence and trust of our stockholders, customers, business partners, and other stakeholders.

No employee, officer, or director may directly or indirectly coerce, manipulate, mislead, or fraudulently influence the Company's accounting records, financial reporting, internal controls, or independent auditors. Management override of internal controls, even for perceived business necessity or expediency, is strictly prohibited. Our business records must be accurate, truthful, and complete without restriction or qualification.

Everybody involved in our financial reporting process plays a key role in our commitment to honestly and accurately record and report financial information. We depend on you to ensure that all transactions and balances are timely and accurately recorded, classified, and summarized in accordance with our financial and accounting practices. Never misrepresent our financial or operational performance or otherwise knowingly compromise the integrity of our financial statements. Do not enter information in our books or records that intentionally hides, misleads, or disguises the true nature of any financial or nonfinancial transaction, result, or balance. Our financial disclosures must be reasonable with the understanding that what we might not disclose can be just as important as what we disclose.

Employees involved in financial reporting, accounting, internal controls, disclosure controls, or related certifications have a heightened responsibility to act with integrity and raise concerns promptly. Silence or inaction in the face of known or suspected financial reporting misstatements or internal controls deficiencies is a violation of this Code.

If you are responsible for overseeing, operating or evaluating our internal controls over financial reporting, make sure you perform your duties in accordance with our policies, guidance, and instruction. If you are asked to provide, review, or certify information related to our internal controls, provide the information requested and otherwise respond in a full, accurate, and timely manner.

Finally, be sure to retain, protect, and dispose of our financial records in accordance with applicable legal requirements and our information management policies.

Q: I think a team member may have negotiated a contract that includes an unwritten side agreement that could prove detrimental to the Company. I don't know whether this side agreement is known to the people responsible for evaluating the Company's financial reporting obligations related to this contract. What should I do?

A: Report the matter immediately to our Compliance Office or by using the Helpline. You may also notify the Company's Audit Committee at auditcommittee@muellerwp.com.

Conflicts of Interest

You have a responsibility to make decisions based on the interests of the Company without regard to how they might personally benefit you. A conflict may occur when your private or professional interests interfere in any way — or even appear to interfere — with the interests of the Company. Even if you did not intend for your actions to create a conflict of interest, the perception of a conflict by others can be just as damaging.

If you are faced with a potential conflict of interest, ask yourself:

- Could this activity create an incentive for me, or be perceived by others to create an incentive for me, to benefit personally at the expense of the Company?
- Could this activity harm my reputation, negatively impact my ability to do my job, or potentially harm the Company?
- Could this activity embarrass the Company or me if it showed up on the front page of a newspaper or blog?

If the answer is "yes" to any of these questions, then the relationship or situation may be likely to create a conflict of interest, and you should probably avoid it or seek guidance from your direct supervisor or our Compliance Office before taking any action related to that activity.

Because conflicts of interest can sometimes be difficult to identify and assess, we have provided additional guidance below to address several areas where conflicts of interest often arise.

If you are in a situation that may create a conflict of interest, or the appearance of a conflict of interest, review it with your direct supervisor or with our Compliance Office.

Potential conflicts of interest must be disclosed as soon as they arise and before any related decision or transaction occurs.

Q: How do I know whether an activity I am engaged in outside of work creates an actual or potential conflict of interest?

A: It is not possible to anticipate all circumstances that might signal potential conflicts. A conflict can arise when you take actions or have interests that may make it difficult to perform your Company work objectively and effectively. Contact your human resources representative or our Compliance Office if you are in doubt.

OUTSIDE EMPLOYMENT, BUSINESS VENTURES, AND INVESTMENTS

Your secondary employment, outside business ventures and other commercial or financial activities must not take away from your primary responsibility to the Company. Outside business activities may be conducted during non-working hours only and cannot interfere with your satisfactory work performance. You may not use Company equipment or resources in connection with these outside activities, and you must never engage in any outside employment or other activity that competes with the Company, violates your confidentiality or other obligations to the Company, or otherwise reflects negatively on the Company. See "SAFEGUARDING OUR BUSINESS AND INFORMATION – Intellectual Property and Confidential Information." Likewise, you may not use information about business opportunities learned from your role at the Company for your own or anyone else's benefit. You should also avoid making personal investments in companies that compete with the Company, as the investment might cause, or appear to cause, you to act in a way that could harm the Company.

FRIENDS AND RELATIVES

You should avoid participating in a potential or existing business relationship between the Company and your relatives, spouse or significant other, or close friends. As a first step, you should disclose to your immediate supervisor any relationship you have with a friend or relative who is an employee or owner of a customer, supplier, or competitor of the Company, or a public or governmental official. You may not use your position within the Company to influence the hiring of a friend or relative; similarly, if a friend or relative is also an employee of the Company, you should not be in a position to influence employment or performance, compensation, or promotional decisions about the friend or relative.

Q: Why do close personal relationships pose a potential problem in business situations?

A: In short, your judgment or loyalty to the Company may be compromised. For example, if you engage a friend or family member on behalf of the Company to conduct work or provide products and services to the Company, it may be difficult to balance your personal relationship with your duties and responsibilities to the Company.

ACCEPTING GIFTS AND ENTERTAINMENT

Accepting gifts from current or potential suppliers, vendors, or service providers can easily create the appearance of a conflict of interest. Examples of gifts include: meals, travel, and travel accommodations for business or personal purposes; tickets to sporting or cultural events; discounts not available to the general public; cash gifts including gift cards; vendor product samples for personal use; and wine or alcohol.

We treat the acceptance of gifts from suppliers, vendors or service providers in the private sector differently from those in the public sector. For private sector suppliers, vendors, or service providers (or potential suppliers, vendors, or service providers), we draw a distinction between “lavish” gifts, which are generally prohibited, and “token” non-cash gifts, which are generally permissible. Cash gifts including gift cards are never permitted.

For information related to giving gifts, see “OUR COMMITMENT TO OUR CUSTOMERS AND COMMUNITIES — Gifts and Entertainment.”

The legal requirements related to business gifts, meals, and entertainment where a government official or representative is involved are complex and apply both to employees and representatives of the Company, including sales agents. You may not accept a gift or entertainment in any form or of any value from any governmental entity or government official or representative without first seeking and receiving the prior approval of an attorney in our Legal Department. You should contact our Chief Compliance Officer if you have any questions.

“Lavish” gifts (and all gifts that exceed or might be expected to exceed $250 in value) should be reported to our Compliance Office to determine whether the gift is appropriate. In addition, certain gifts should not be accepted under any circumstances, including loans from individuals or organizations dealing with the Company, cash gratuities, and private or personal discounts not approved by the Company. Gifts given with the intent to bribe, make a kickback, or place undue influence are illegal, and your acceptance of any such gift constitutes grounds for immediate termination of employment.

We treat “token” non-cash gifts differently. We recognize that the occasional exchange of these sorts of small value gifts are a common business practice meant to provide a legitimate opportunity to interact, create goodwill and establish trust.

Infrequent and moderately priced business meals and entertainment with clients, infrequent invitations to attend local sporting or cultural events, or non-lavish gifts received during the holidays may be appropriate, provided that they are not “lavish” and do not create an appearance of impropriety. For example, you may be asked to play golf with a customer or vendor — we recognize this is often an appropriate and normal way to conduct business in our industry. To be sure, you should pre-clear with our Compliance Office any gift that exceeds or is expected to exceed $250 in value.

DEALING WITH SUPPLIERS

Purchasing decisions must be made solely on the basis of quality, reputation, service, cost, and similar competitive factors. We caution against engaging in social relationships with current or prospective suppliers that may interfere with your ability to perform your job objectively or create an appearance of a conflict of interest. In dealing with suppliers, keep in mind the following best practices:

- Purchase materials and services fairly and impartially; reject the influence of bias or favoritism.
- Expenses related to attendance at a supplier sponsored event that provides a business opportunity for the Company should be paid by the Company, rather than the supplier.
- Solicitation or acceptance of a bribe, kickback, or similar consideration is illegal and constitutes grounds for immediate termination of employment.

SAFEGUARDING OUR BUSINESS AND INFORMATION

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SAFEGUARDING OUR BUSINESS AND INFORMATION

Records Retention and Information Management

Our records are important assets and must be managed appropriately. Each of us is responsible for retaining, protecting, and appropriately disposing of Company records in accordance with applicable law and policy. Company business must be conducted using approved systems and platforms to ensure records are properly retained, protected, and accessible as required by law and Company policy.

The Company maintains records retention and information management policies detailing what, how, and for how long documents should be retained. Because we incur costs to retain our records, we have an interest in ensuring that we retain only those records that are relevant to our business. Employees must comply with the Company's Records Retention and Management Policy and applicable record retention schedules.

In addition, you may receive an instruction from time to time from an attorney in the Legal Department to preserve all documents that may be relevant to a particular legal matter. You must comply with these requests, which are referred to as "Legal Holds." When a Legal Hold is issued, or when an employee reasonably believes that records may relate to a threatened or pending legal or regulatory matter, those records must not be altered, deleted, destroyed, or discarded for any reason, regardless of normal retention periods, and must be preserved in their original format until the Legal Department provides written notice that the Legal Hold has been lifted.

Intellectual Property and Confidential Information

Our intellectual property and other confidential information are valuable assets. Protecting this information is vital to our ability to effectively conduct our business. Intellectual property includes copyrights, patents, licenses, trademarks, and trade secrets. Confidential information includes contract terms, customer lists, proposals, project plans, business plans, performance results or forecasts, internal processes, and other information that we have not released publicly, or which is not available through other public methods.

As part of your work, intellectual property or confidential information may become available to you. Always be careful to protect confidential information belonging to the Company, as well as confidential information belonging to our customers, business partners, and other stakeholders. Take reasonable physical and electronic precautions to safeguard the information from a variety of threats, such as error, fraud, sabotage, industrial espionage, and privacy violations.

Share confidential information only with employees who have a legitimate business need to know or with others who are covered by contractual non-disclosure agreements. Be very careful when talking about confidential information. Don't talk about it in public places and never share it with non-Company individuals, including family members and friends. Also, don't leave documents out in the open. You never know who may overhear a conversation or see sensitive printed material.

Q: Our new team member has a lot of industry experience that we would like to use to our advantage. Is it okay for them to share with us what they know?

A: Yes and no. It is okay and even helpful to learn from a new team member, but be careful. They can share their general knowledge and experience, but cannot share confidential information, trade secrets, or other intellectual property belonging to the former employer.

Certain confidential information such as non-public financial results, forecasts, or significant business developments may constitute material non-public information and may be subject to the Company's Insider Trading Policy. See "SAFEGUARDING OUR BUSINESS AND INFORMATION – Insider Trading."

Company Assets

Our continued success depends on the effective use of available resources. We offer you access to the tools you need to do your job effectively, including facilities, furniture, supplies, equipment, and information technology resources. In return, we expect you to treat Company assets with care and respect and to guard against waste and abuse. Our assets should not be used for your personal benefit or for the benefit of other, non-Company related entities or persons.

Computer Use

Use of our business networks is both a necessity and a privilege. If you have access to our information systems and computer networks, you are responsible for using the highest standards of behavior in all of your usage and communications. When you access our networks from remote locations, you are subject to the same standards of use as are employees who access our networks while on business premises. Our networks and information systems are for legitimate Company-related business purposes; limited personal use may be acceptable as approved in our policies and provided it does not interfere with your job responsibilities.

Artificial Intelligence

The Company may use artificial intelligence ("AI") and automated tools to support business operations, decision-making, and efficiency. Employees may use only Company-approved AI tools and systems for Company business and must do so in a responsible, transparent, and lawful manner.

AI tools must not be used to input or process confidential, proprietary, or personal data unless expressly authorized by the Company or data owner and protected by appropriate safeguards. AI-assisted outputs must be reviewed by a human employee before use or reliance. Employees remain fully accountable for the accuracy, integrity, and appropriateness of any work product created with the assistance of AI tools.

AI tools must not be used to make employment-related decisions — including hiring, promotion, performance evaluation, discipline, or termination. Employees must be alert to potential bias, inaccuracies, or intellectual-property risks associated with AI-generated outputs. The Company retains ownership of Company work product created using approved AI tools, subject to applicable law and contractual obligations.

Use of AI tools must comply with the Company's policies regarding AI use, as well as the Company's confidentiality, data privacy, records retention, and information security policies. If you are uncertain whether a particular AI use is appropriate, or if you become aware of misuse, bias, data exposure, or other concerns, promptly consult the Compliance Office, Legal Department, or Information Technology.

Insider Trading

Federal and state securities laws prohibit insider trading, and so do we. Insider trading means trading securities on the basis of material, non-public information or sharing this information with another person so they can trade.

Information is considered material if a reasonable investor would consider it important to her or his decision to buy, hold, or sell our stock or it would significantly affect the market price of our stock. You may have access to inside information about the Company or other companies such as current or potential suppliers, customers, or acquisition targets. You are obligated to keep this information confidential, and you, your family members, and individuals with whom you have a significant personal relationship must never use this kind of information to trade in any company's securities. Likewise, you should never provide stock tips or share inside information with any other person who might use it to trade stock.

To avoid the appearance that you may be trading on material, non-public information, do not trade in Company securities during quarterly and other blackout periods when such restrictions apply to you. Even if you are not covered by formal blackout restrictions, you are encouraged to wait until at least 48 hours after material, non-public information has been publicly disclosed before trading to ensure the market has had an opportunity to absorb and evaluate the information.

To the extent any questions arise, contact the Legal Department prior to making any trades in Company securities. The violation of insider trading laws is a serious crime and can result in significant civil and criminal penalties for you personally.

All trading in Company securities and handling of material non-public information are governed by the Company's Insider Trading Policy, including pre-clearance requirements, blackout periods and prohibitions on tipping.

Q&A

Q: I heard from a team member that we are planning to acquire a publicly traded company, but it hasn't been announced yet. May I tell my friend to consider buying stock in the target company?

A: No. Not only would this violate your confidentiality obligations to the Company, but you could also be charged with insider trading.

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Public Disclosure

Sharing material information with our stockholders, regulators, and the public at the right time, and in the right manner, is an important part of doing business as a public company. It is also required by law. As a public company, we regularly disclose material information through our filings with various regulatory agencies, press releases, annual reports, and earnings calls.

We are committed to making all disclosures in a manner designed to provide appropriate access to material information for all stockholders, investors, and the public in a timely, non-selective manner.

You play an important role in helping us to fulfill these obligations. If you are approached by, or receive a call from, the media or a member of the investment community, refer the caller to Corporate Communications or Investor Relations.

We have designated a few employees, including our CEO and CFO, to speak on our behalf. This allows us to speak with a consistent voice.

Social Media

The way we communicate with each other continues to evolve with the rise of new media and next generation communications tools. While these changes create new opportunities for communication and collaboration, they also create new responsibilities for you.

When using social media (e.g., online message boards, Threads, LinkedIn, X, Facebook, Reddit, YouTube, etc.), you must take personal responsibility for your use of the social media and may not speak on behalf of the Company unless explicitly authorized to do so. We encourage you to pause and think before posting and never use social media to post about confidential Company information. You must ensure that you do not post content that violates this Code or any Company policies, or content that includes any Company copyright, logo or trademark, without prior written authorization from our Legal Department.

Q&A

Q: A local newspaper reporter contacted me to ask me about the level of capacity utilization at our plant. How should I respond?

A: Unless you have been given specific authority to speak about this topic on our behalf, you should refer the reporter to the Vice President, Investor Relations and Communications.

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GOVERNANCE AND OVERSIGHT

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GOVERNANCE AND OVERSIGHT

Ethics and Compliance Program

The Company periodically evaluates and enhances its ethics and compliance program based on risk assessments, regulatory developments, audits, investigations, and lessons learned. This ongoing review helps ensure that our program remains effective, responsive, and aligned with our risk profile. Our Code does not set forth all applicable policies and guidelines and should be used as a guide in addition to other Company policies and procedures.

Ethical conduct and compliance with this Code are important considerations in performance evaluations, advancement decisions, and other employment-related determinations. Employees are expected to complete required ethics and compliance training applicable to their roles. These expectations reinforce the importance of ethical conduct and a culture of accountability.

Board-Level Oversight and Escalation

Oversight of the Company’s ethics and compliance program, including this Code, is the responsibility of the Board of Directors, directly or through its designated committee(s). The Board receives reports on significant compliance risks, substantiated violations, cybersecurity incidents, human-rights risks, and remediation efforts.

Matters escalated to the Board or a designated committee include, but are not limited to, securities law violations, cybersecurity incidents, and material weaknesses or significant deficiencies in internal controls.

Accountability and Enforcement

Compliance with our Code and the policies and guidelines applicable to our employees is a condition of employment. Violations of this Code or applicable policies may result in disciplinary action, up to and including termination of employment. In appropriate circumstances, misconduct may also result in civil or criminal penalties under applicable law. Disciplinary decisions are made based on the facts and circumstances of each situation and are administered consistently and fairly.

Relevant Policies

This Code is supported by additional Company policies, procedures, and guidance that provide more detailed requirements, including policies relating to legal and regulatory compliance; data privacy and cybersecurity; environmental, health and safety; sustainability reporting; human rights; third-party relationships; records management; and legal escalation and holds, among others.

These materials are incorporated by reference into this Code and may be updated from time to time. If a policy and this Code conflict, the stricter standard applies. Employees are expected to comply with the policies applicable to their roles and to seek guidance if they are unsure which policies apply. Current versions are available through Company-approved internal systems and platforms.

Approval, Amendment, and Waivers

Our Code has been approved by our board of directors and is posted on the Company's website. Any substantive amendments to our Code must be approved by the board of directors or an appropriate committee of the board of directors. You may request a waiver of a provision of our Code by contacting our Chief Compliance Officer. A waiver request submitted by an officer or director must be approved by our board of directors, and a waiver of any provision of this Code by any of our directors or officers is required to be publicly disclosed under applicable securities laws and regulations.

This Code is intended to provide guidance and does not create a contract of employment or alter the at will nature of employment where permitted by law.

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