MUELLER INDUSTRIES

Investor Presentation

August 2026

Legal Disclaimers

Forward-looking Statements

This presentation contains various forward-looking statements and includes assumptions concerning the operations, future results, and prospects of Mueller Industries, Inc. (the "Company"). These forward-looking statements are based on current expectations and are subject to risk and uncertainties and may be influenced by factors that could cause actual outcomes and results to be materially different from those predicted. The forward-looking statements reflect knowledge and information available as of the date of preparation of this presentation, and the Company undertakes no obligation to update these forward-looking statements. The Company identifies the forward-looking statements by using the words "anticipates," "believes," "expects," "intends" or similar expressions in such statements.

In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, the Company provides the following cautionary statement identifying important economic, political, and technological factors, among others, which could cause actual results or events to differ materially from those set forth in or implied by the forward-looking statements and related assumptions. In addition to those factors discussed under "Risk Factors" in the Annual Report on Form 10-K for the year ended December 27, 2025, such factors include: (i) the current and projected future business environment, including interest rates capital and consumer spending; (ii) the domestic housing and commercial construction industry environment; (iii) availability and price fluctuations in commodities (including copper, natural gas, and other raw materials, including crude oil that indirectly affects plastic resins); (iv) competitive factors and competitor responses to the Company's initiatives; (v) stability of government laws and regulations, including taxes; (vi) availability of financing; and (vii) continuation of the environment to make acquisitions, domestic and foreign, including regulatory requirements and market values of candidates.

Non-GAAP Financial Measures

This presentation includes certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP) because we believe they help investors understand our performance. Any non-GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by U.S. GAAP and may not be comparable to the calculation of similar measures of other companies. Reconciliations from GAAP to non-GAAP financial data is included in the Appendix section of this presentation.

Mueller Industries, Inc. At A Glance

Global Industrial Corporation

- ✓ Global manufacturer of copper, brass and aluminum products
- ✓ Exposure to HVAC/R, plumbing, electrical, industrial and OEM end markets that support critical infrastructure
- ✓ Strong North American presence while also having operations in Europe, Asia, and the Middle East

Strong Financial Foundation

- ✓ Robust cash generation and high returns on capital
- ✓ Strong, flexible balance sheet enables growth and stockholder return priorities
- ✓ Proven margin resilience through business cycles

Attractive Market Exposure

- ✓ Balance between residential and commercial construction
- ✓ Exposure to HVAC/R markets with increasing needs for adaptation and replacements
- ✓ Electrification and energy transition exposure

Strategic Priorities

- ✓ Invest in our core copper and brass products and capabilities
- ✓ Expand capabilities that leverage our market position, brand recognition, and technical expertise
- ✓ Invest in acquisitions that build on favorable HVAC/R and Electrical secular trends and scale high-growth platforms

Operational Excellence. Sustained Performance.

Financial & Equity Performance Overview

Operational Execution...

$4.2 B	$1.0 B	~90%	$0
Revenue(1)	EBITDA(1)	FCF Conversion Ratio(1)	Net Debt(2)

...Drives Strong Shareholder Returns

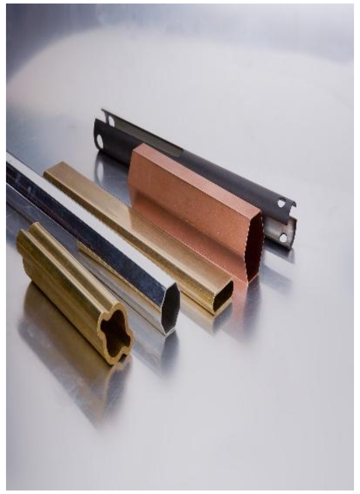
22%	20.1%	16.7x
Return on Avg. Invested Capital(1)	Total Shareholder Return(3)	Price-to-Earnings Multiple(4)

(1) *For the full year ended December 27, 2025. EBITDA is a non-GAAP financial measure which excludes certain items in order to better reflect results of ongoing operations. See slide 35 for a reconciliation of non-GAAP financial measures to our results reported under GAAP.*
(2) *For the full year ended December 27, 2025. Mueller Industries, Inc. has a net cash position of $1.4B.*
(3) *Compounded Annual Growth Rate computed using reinvestment of dividends over the span (December 31, 2010 – June 26, 2026). Additionally, Mueller Industries, Inc. initiated a two-for-one stock split on June 30, 2026. Following the stock split, outstanding shares totaled approximately 221.1 million. Historical dividends prior to June 30, 2026, are adjusted to account for the split.*
(4) *Trailing twelve months price-to-earnings multiple. Market data as of June 26, 2026.*

Mueller is an Industry Leader

✓ Number 1 or 2 in core products

- Global expertise in non-ferrous metals casting, extrusion and fabrication
- Leading manufacturer of insulated flexible duct systems, refrigeration and gas valves, and a variety of products serving the HVAC/R industry
- Vertically integrated to offer a growing stream of value-added products



✓ Number 1 or 2 in key markets

- Global sales and distribution network
- Manufacturer for primarily domestic consumption
- Operations in countries with low geo-political risks

Playing an Important Part

Mueller manufacturers products necessary in everyday life.

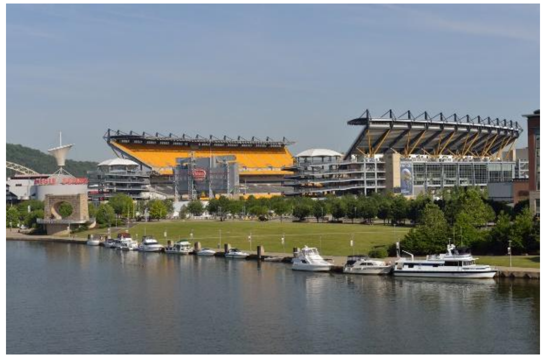
Cold Transport

Data Centers

Fire Protection

Oil & Gas Distribution

Medical Gas Distribution



Sports & Recreation

Military & Defense

Pools & Spas

Mechanical

HVAC/R / Climate Comfort

Electrical Infrastructure

Refrigeration & Cold Storage

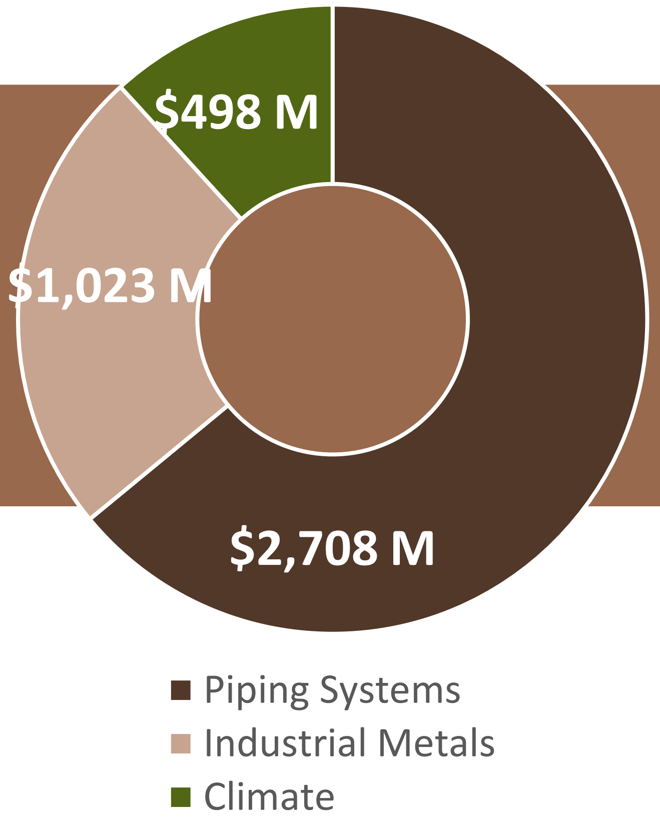
Oxygen Delivery

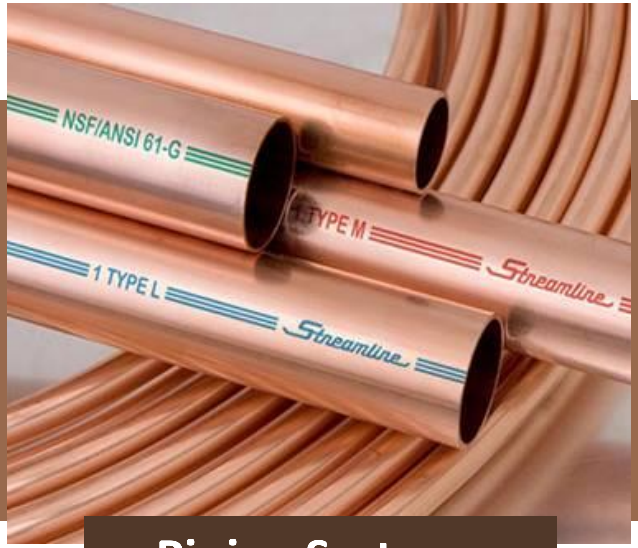
Potable Water

Advanced Piping Systems

Three Reporting Segments

REVENUE BY REPORTING SEGMENT[1]



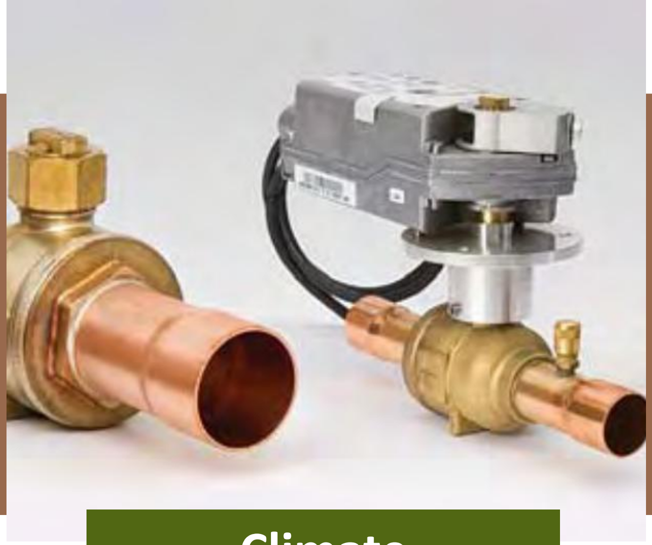


Piping Systems

- Produce and distribute tubing, piping, connections and valves for residential and commercial building construction markets
- Operating Margin[1]: 28.5%

Industrial Metals

- Produce and distribute rod, bar, wire, cable, and a variety of products for industrial applications in various markets including electrical transmission, transportation, heavy equipment and construction
- Operating Margin[1]: 10.3%



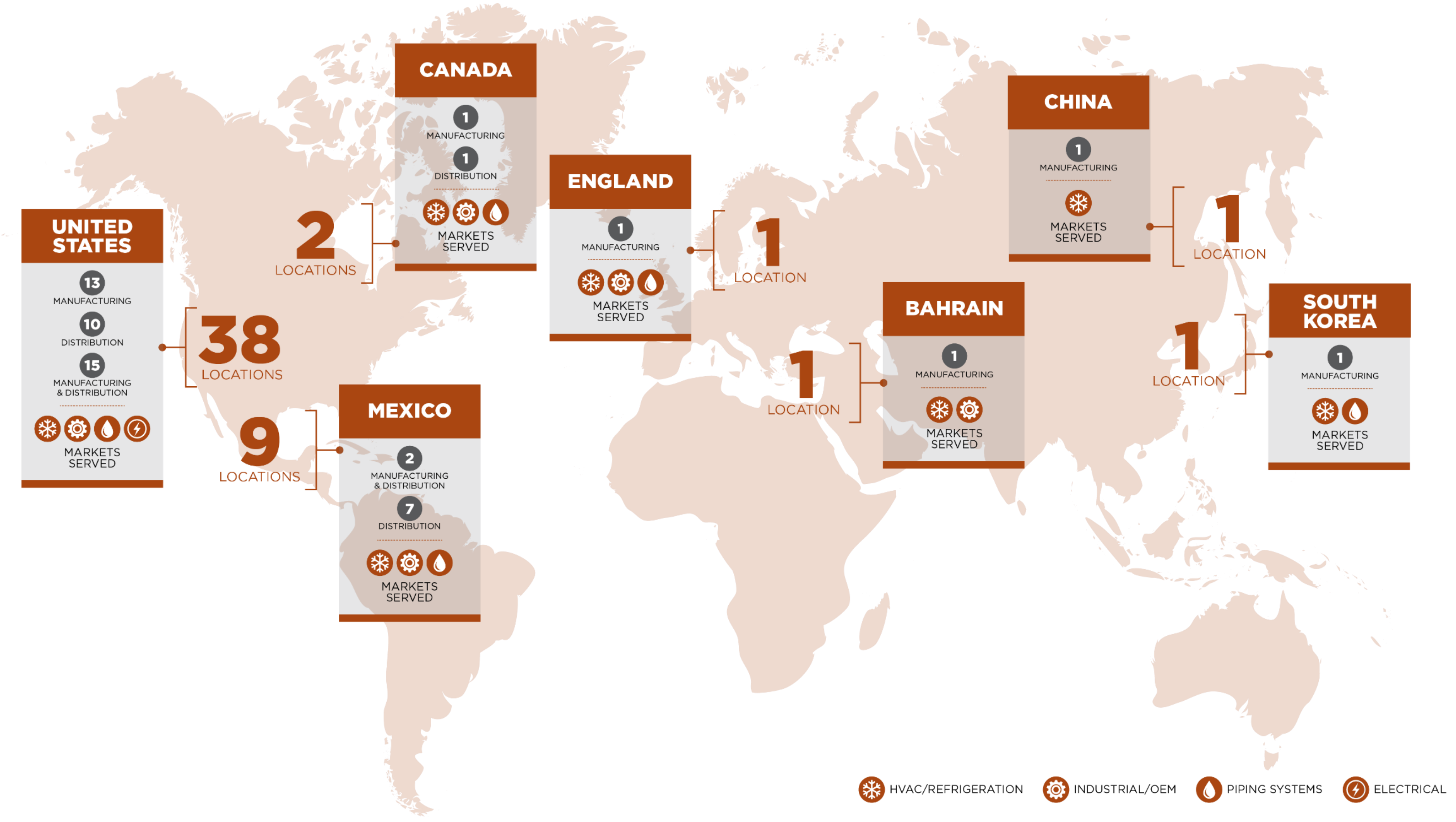
Climate

- Produce and distribute insulated flex duct and line sets, valves, protection devices, brass fittings, high-pressure components, and accessories for HVAC/R applications
- Operating Margin[1]: 29.1%

(1) *For the full year ended December 27, 2025. Intersegment eliminations are not included in the chart shown.*

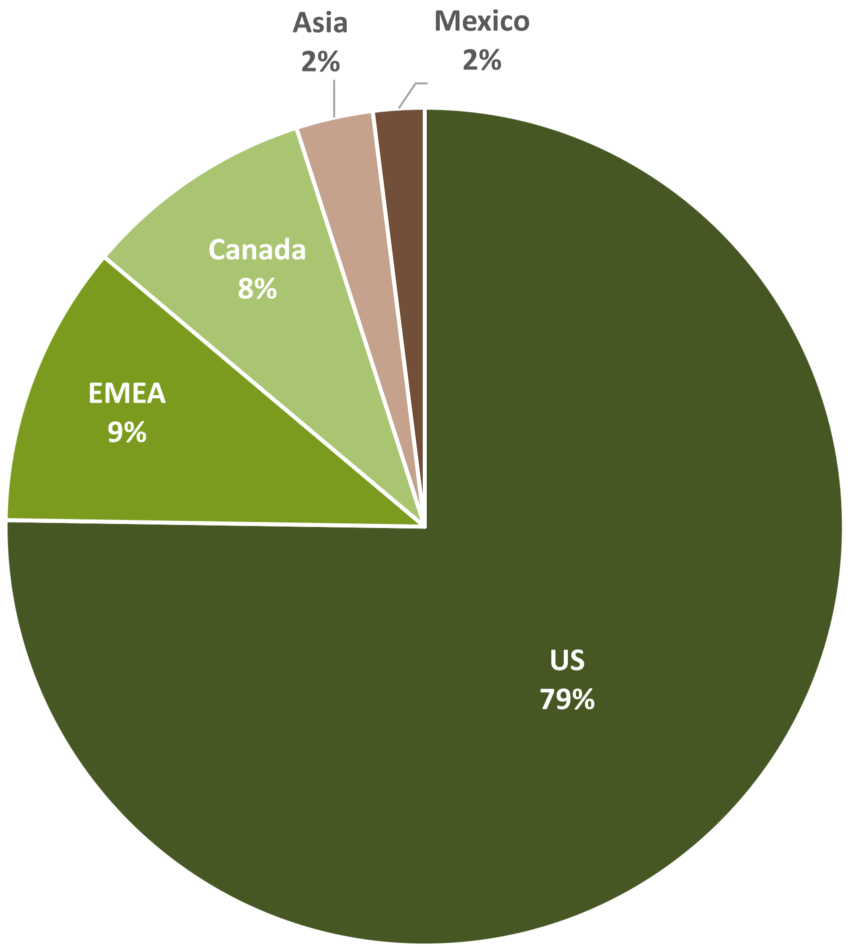
Mueller's Global Footprint

Industry-leading presence, strategically located next to our end customers.

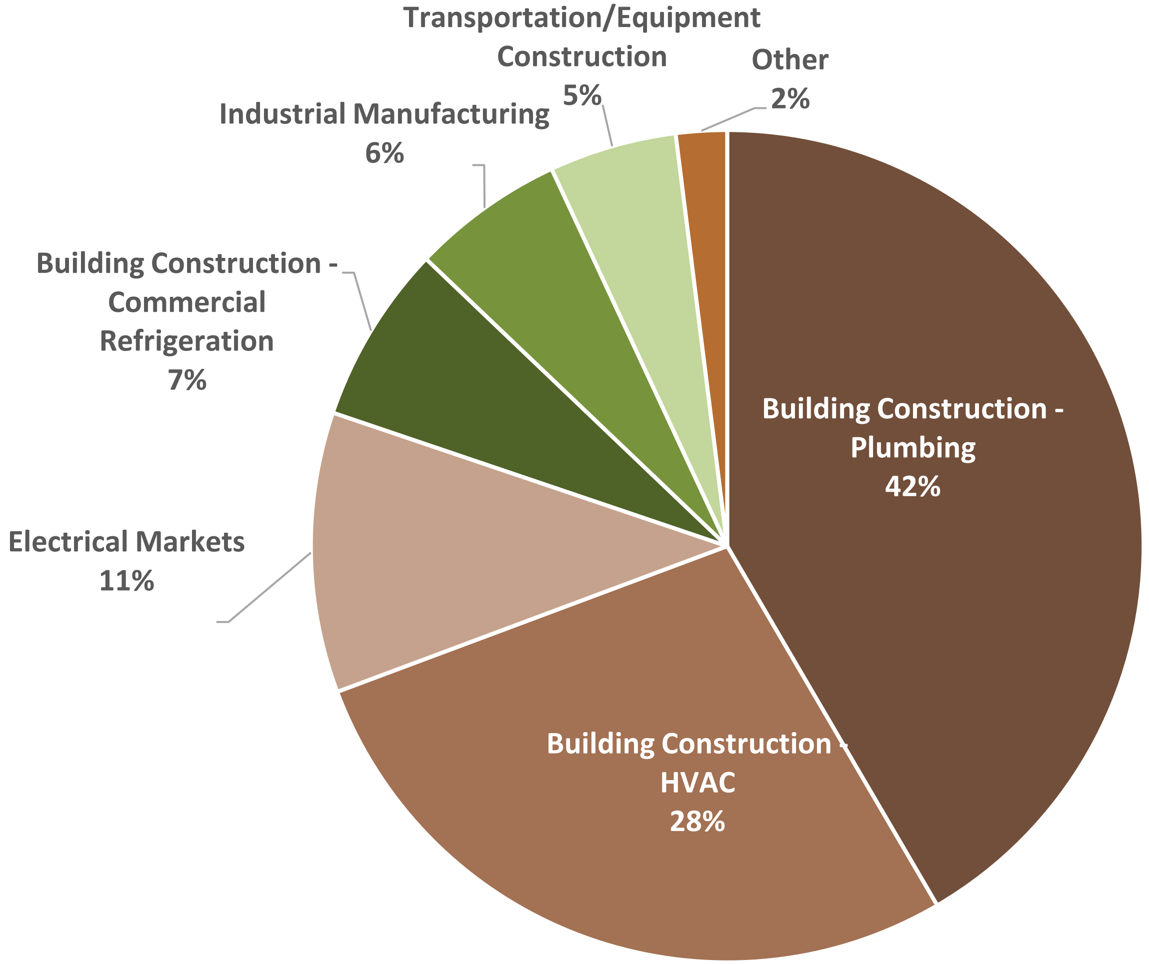


Diversified Market Exposure...

Net Sales by Geography
$4.18B(1)



Net Sales by End Market
$4.18B(1)

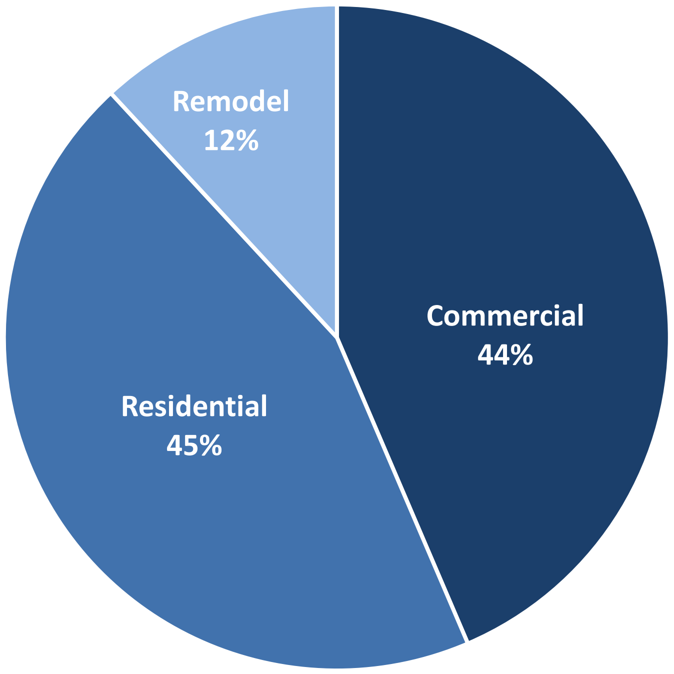


(1) Consolidated net sales for the full year ended December 27, 2025. End market breakdown based on management's internal estimates.
Note: Totals may not add to 100% due to rounding.

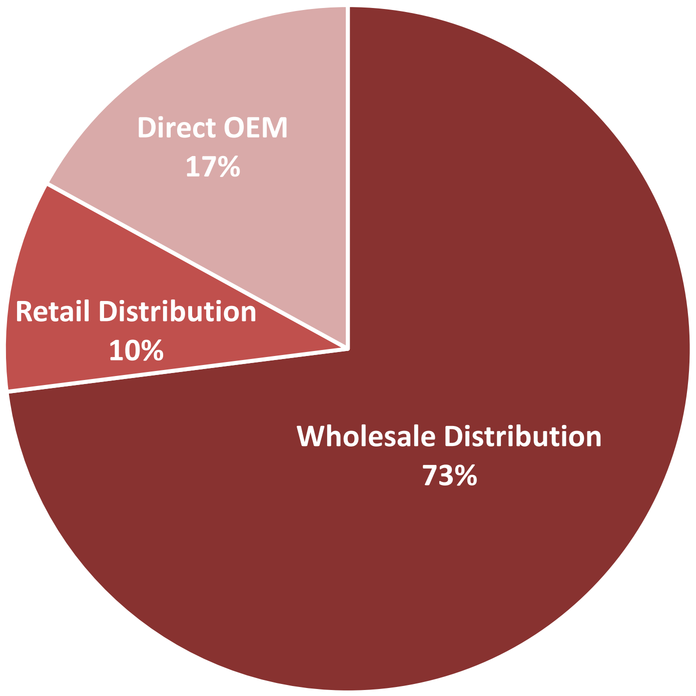
...Including Diverse Exposure in Primary End-Market

77% of Net Sales(1) are Building Construction Related

Building Construction Sales by Sector
$3.2B(1)



Building Construction Sales by Channel
$3.2B(1)



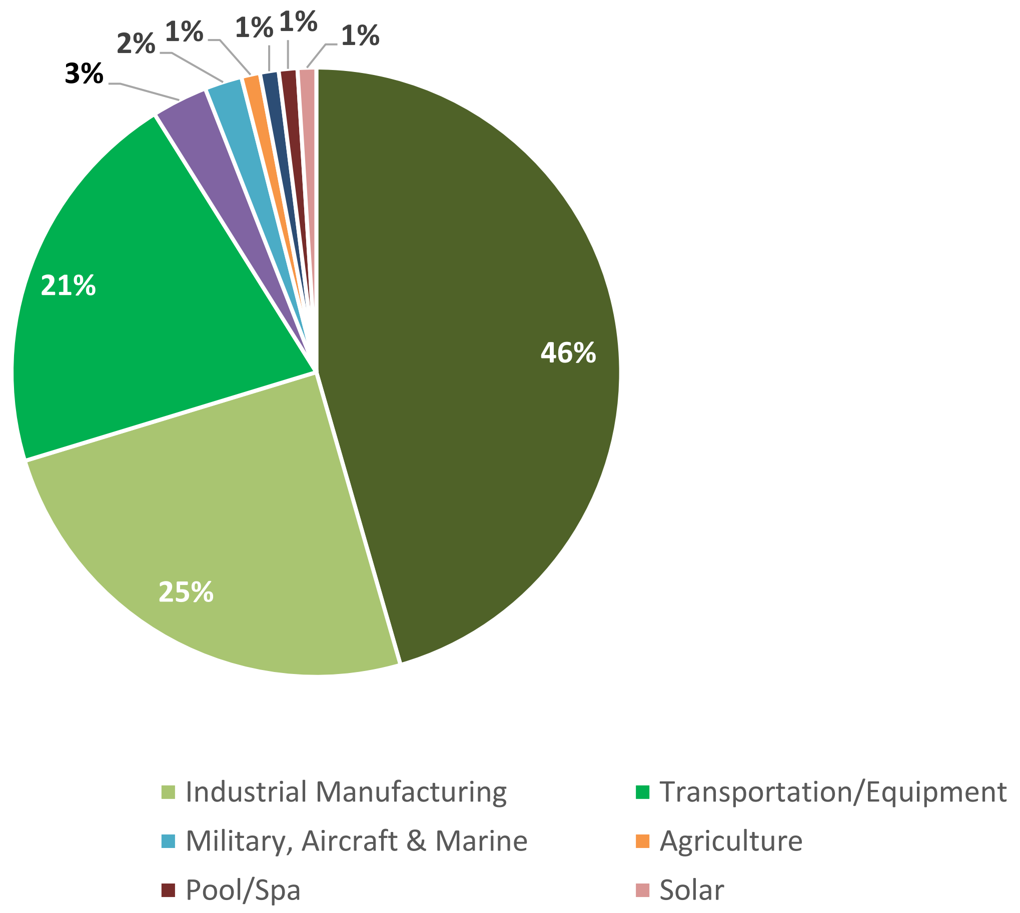
(1) For the full year ended December 27, 2025. Sector and channel breakdown based on management's internal estimates.
Note: Totals may not add to 100% due to rounding.

Adjacent Markets Offer Growth Opportunities

23% of Net Sales[(1)] from Adjacent Markets

- Industrial Manufacturing
- Transportation and Equipment
  - Automotive
  - Mining and Agriculture
  - Construction Equipment
  - Aerospace
  - Marine
- Medical
- Electrical
- Agriculture
- Military and Defense
- Gas Appliance
- Pool & Spa
- Solar

Non-Building Construction Markets
$981 M[(1)]



(1) For the full year ended December 27, 2025. End market breakdown based on management's internal estimates.
Note: Totals may not add to 100% due to rounding.

Our Guiding Principles

Financial Management	Operational Management	Market Management	People Management
Long Term Focused	Low-Cost Manufacturer	Quality Products	Experienced Leadership Team
Balanced Capital Allocation	Decentralized and Empowered Structure	Disciplined Market Leadership	Successful "Build our Bench" Model
Quality Balance Sheet	Measure What's Important	Strong Customer Relations	Reward Performance

MARKET LEADERS

SUPERIOR FINANCIAL RESULTS

Go-To-Market Competitive Advantages

Market-Focused Salesforce

Promotes strong customer relationships

Preferred Brands

Longstanding portfolio of industry-leading brands with trusted reputations

Value-Added Products

Vertical integration drives expansion of value-added products

Price Management

Strong pricing discipline readily adjusts for raw material fluctuations

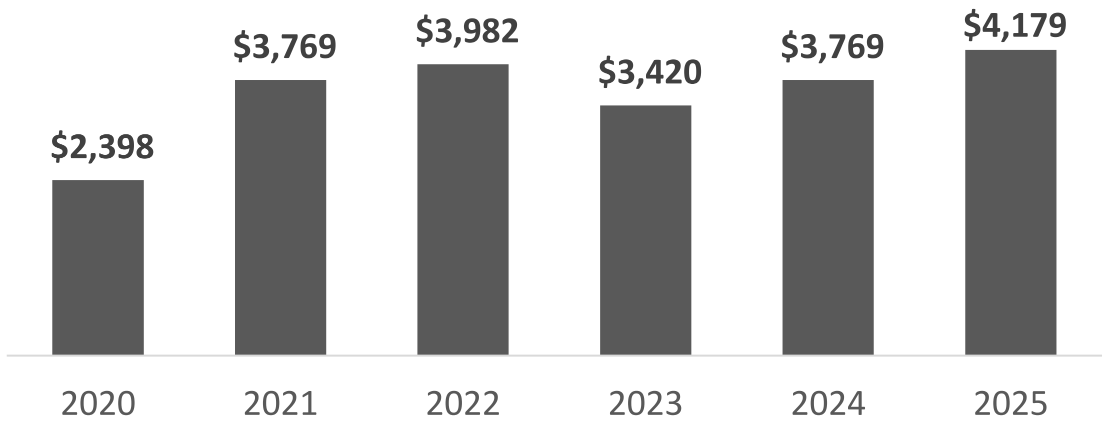
Powerful competitive advantages deliver:

Market Leading Position | Consistent Profitability

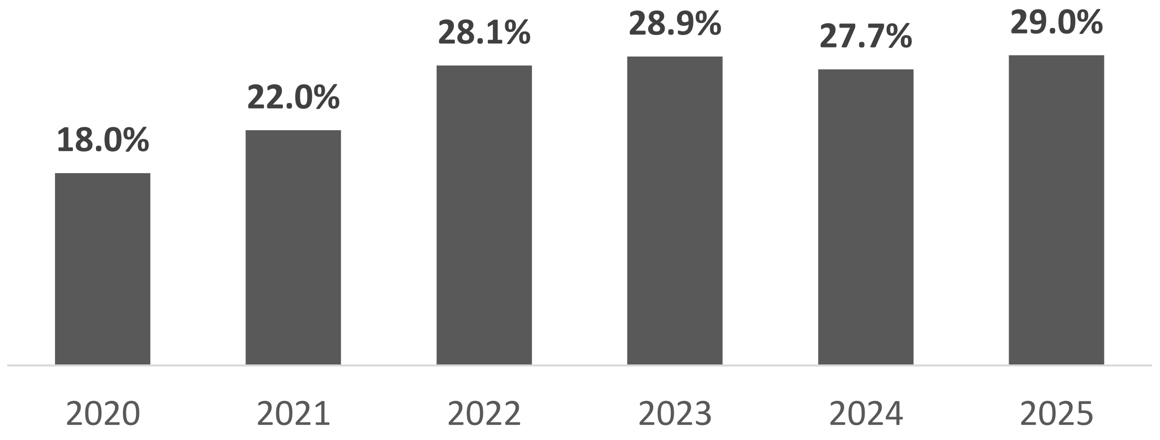
Financial Overview

Consolidated Financial Highlights

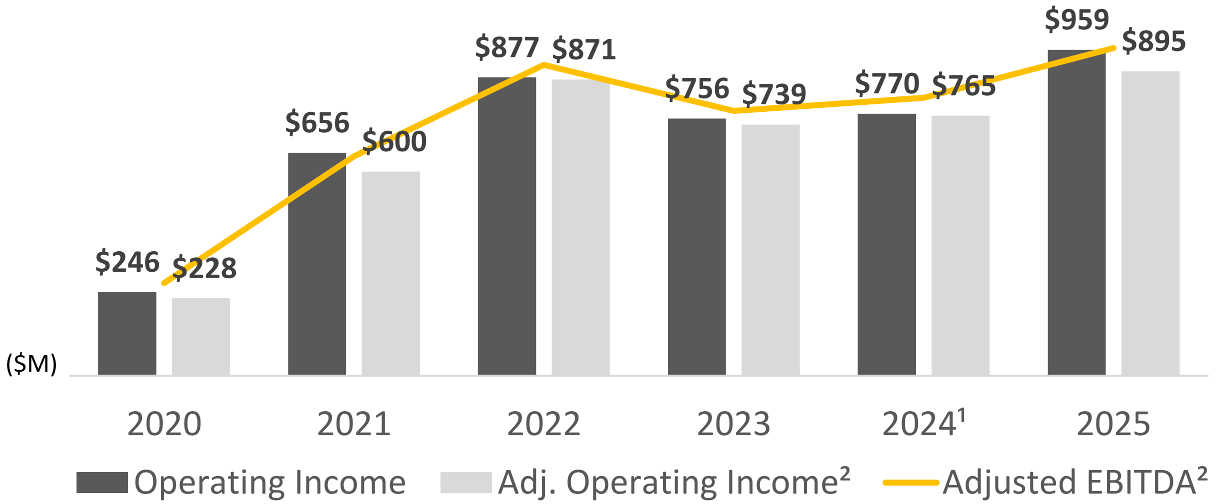
Net Sales



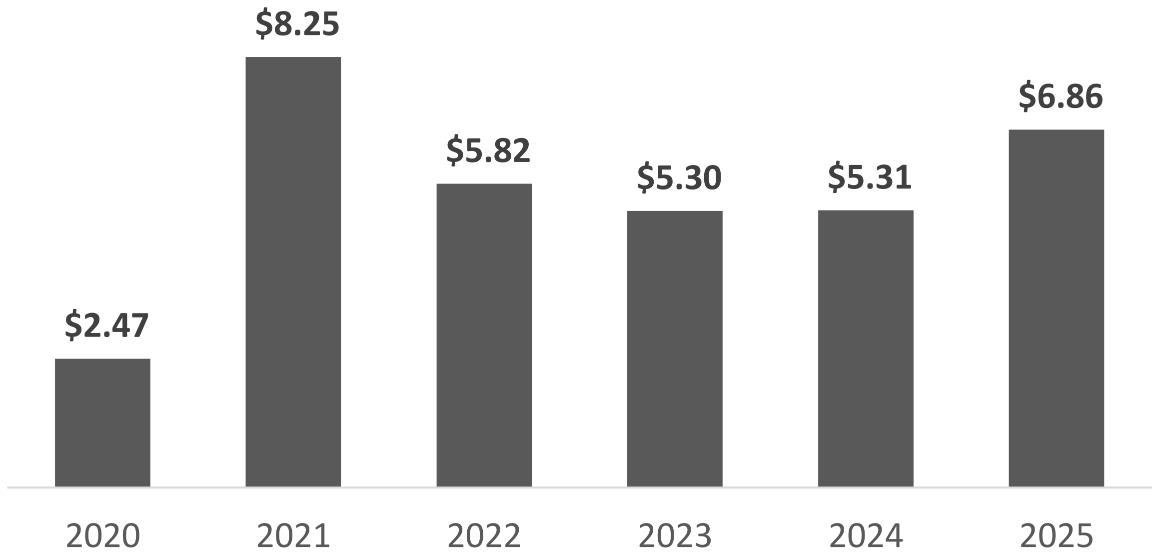
Gross Margin



Operating Performance

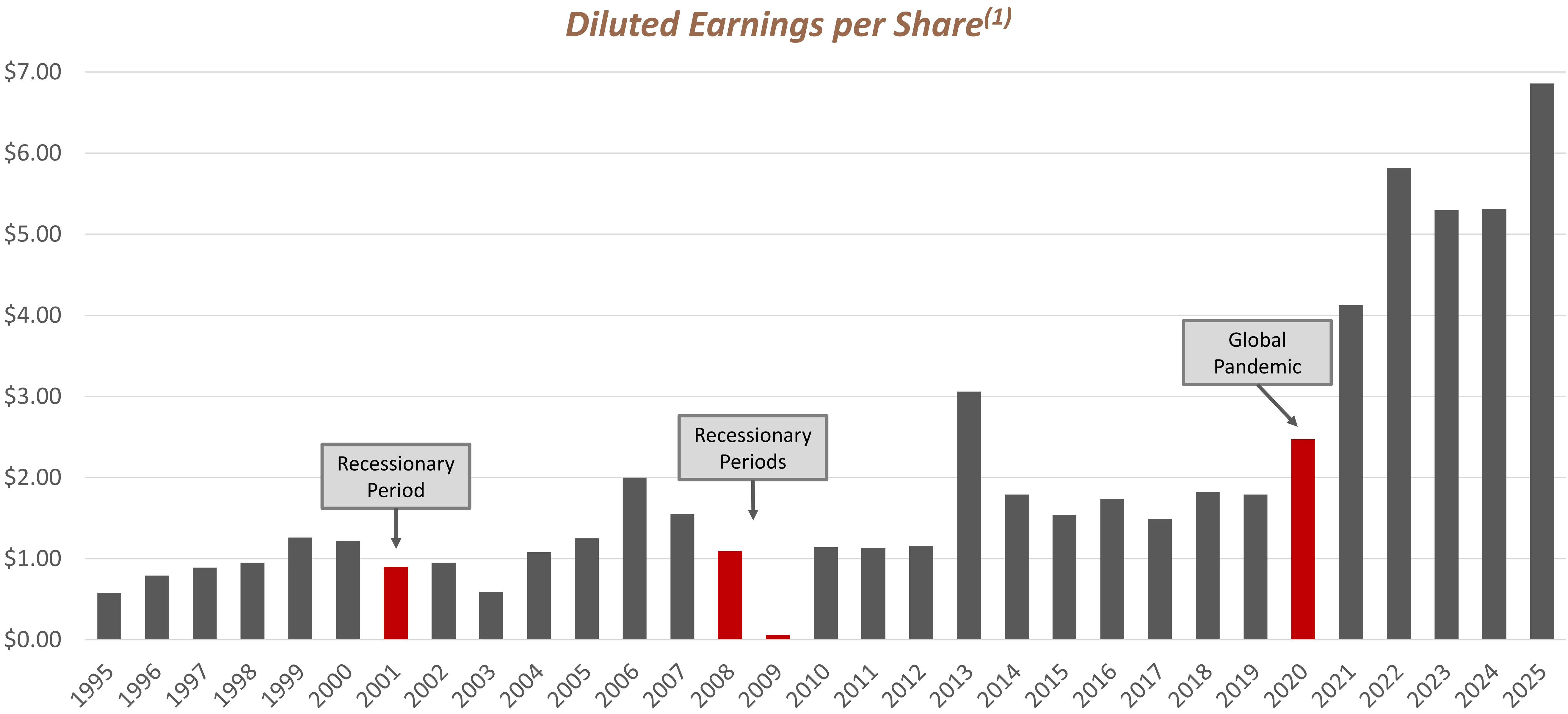


Diluted EPS



(1) Adjusted operating income and adjusted EBITDA are non-GAAP financial measures which exclude certain items in order to better reflect results of ongoing operations. See slide 37 for reconciliations of non-GAAP financial measures to our results reported under GAAP.

Profitable Through All Economic Cycles



(1) Diluted Earnings Per Share data for 2021 – 2023 reflects the 2x1 stock split on October 20, 2023, and 113,529,410 shares of common stock outstanding.

2030 Strategic Plan

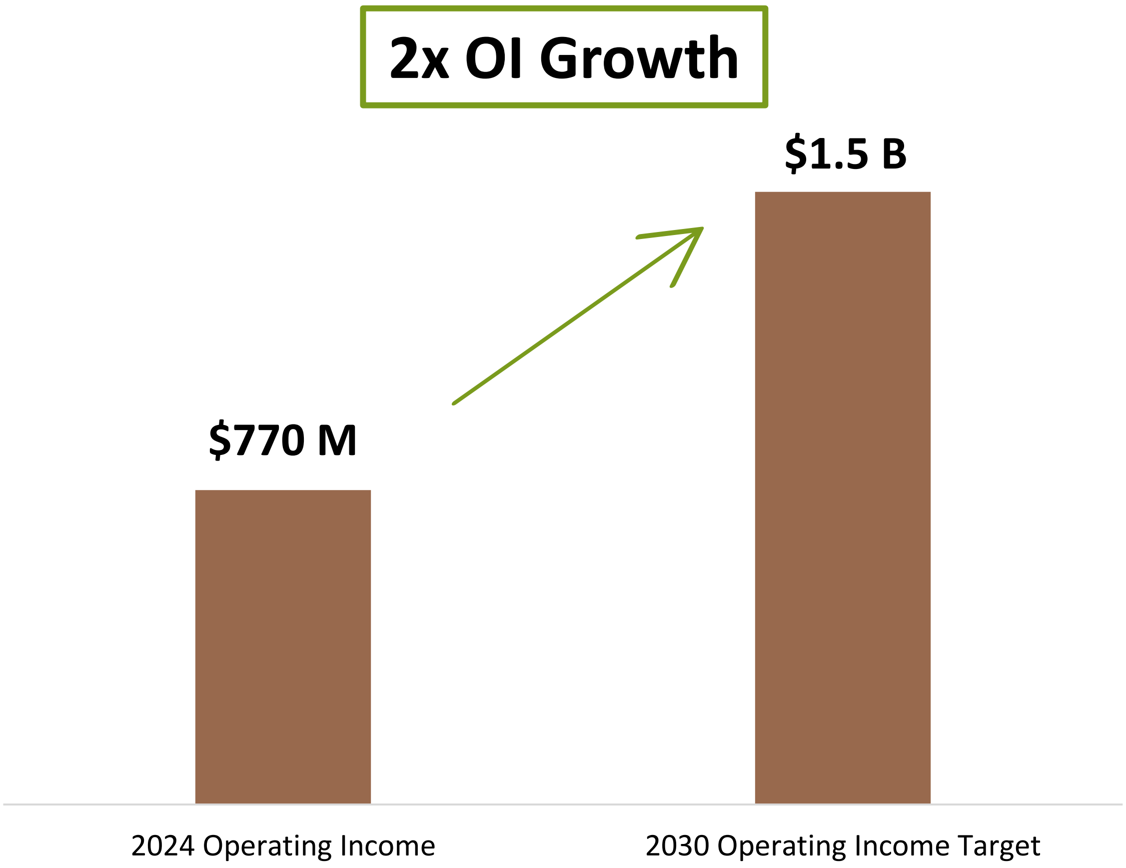
2030 Strategic Plan

Our 2030 Ambition: Achieve $1.5B in operating income by 2030, doubling the 2024 baseline

Foundation For Success

- Enterprise-wide strategic plan launched in 2025, built bottom-up across all businesses
- Strong balance sheet and liquidity
- Proven execution across cycles
- Diversified portfolio aligned to attractive markets and material trends

Operating Income



2030 Plan: Three Strategic Priorities

1

Invest in Our Core

- Maintain lowest-cost-producer position
- Modernize, automate, and expand capacity
- Improve quality and throughput

2

Expand Downstream Capabilities

- Vertical integration in markets we know well
- Leverage legacy brands and technical expertise
- Strengthen customer value proposition

3

Accelerate Growth

- Build on HVAC/R and Electrical momentum
- Targeted acquisitions and capital investments
- Scale high-growth platforms

2030 Plan: Portfolio Aligned to Four Market Platforms

WOG

Water, Oil & Gas Infrastructure

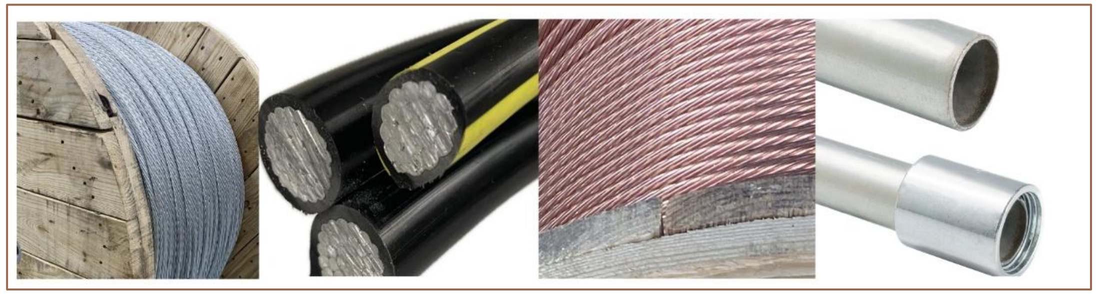
- Legacy brands supporting critical flow control systems
- Well positioned to material and method trends

HVAC/R

HVAC / Refrigeration

- Broad offering of essential HVAC/R system components
- Momentum from acquisitions and integration synergy

Electrical



Electrical

- Diverse products across distribution applications
- Attractive end markets aligned to secular tailwinds

Industrial

Industrial

- Specialized manufacturing expertise
- Strong integration with value-added services

2030 Plan: Capital Investments to Drive Growth

Capital Philosophy

- Modest increase in annual capex to support modernization and automation
- Strong liquidity and cash generation to fund growth
- Investments aligned to four platforms: WOG, HVAC/R, Electrical, Industrial

Strategic Projects
$300-$500M / 3-5 Years

- **Expand Secondary Copper Refining Capacity:** Enhances domestic feedstock availability and cost position
- **Deploy New Copper Tube Manufacturing Technologies:** Improves efficiency, quality, and competitiveness in North America
- **Develop Aluminum Manufacturing Competencies:** Builds a new capability aligned with long-term market needs
- **Enhance Joining Products Manufacturing:** Strengthens downstream integration and value-added product offerings
- **Broaden U.S. Distribution Network:** Improves reach, service levels, and platform scalability

Capital Allocation Philosophy

Capital Deployment Priorities

Internal Reinvestment

- Reinvestment in current operations to maintain efficiencies and competitive position
- Product development and strategic investments
- Maintenance capital

Acquisitions

- M&A to support continued end-market diversification
- Expand into adjacent markets that utilize core capabilities
- Expand core into new geographies

Recurring Dividends

- 22 consecutive years of quarterly dividend payments
- 600% increase in quarterly dividend since 2004, including most recent 40% increase to $0.35 per share ($1.40 annualized) for the first quarter of 2026[1]

Debt Repayment

- Maintain conservative leverage profile

Share Repurchases/ Special Dividends

- Opportunistic shareholder returns

(1) Dividends per share increased to $.175 versus $.125 - *adjusted retroactively to reflect the two-for-one stock split that took effect on June 30, 2026.*

Quality Balance Sheet Provides Flexibility for Growth

Cash

- ~$1.4 billion cash on hand and short-term investments(1)
- ~$755 million cash provided by operations in 2025(3)

Net Working Capital

- ~$860 million of net working capital(2)
- High quality receivables
- Inventory value supported by underlying copper content

Credit Facility

- $100 million committed, unsecured credit facility due March 27, 2031; no outstanding borrowings(1)
- Accordion feature available providing significant additional borrowing capacity

Minimal Debt Service & CapEx Requirements

- $5.2 million debt outstanding(1)
- Annual maintenance capital of $25 million - $30 million

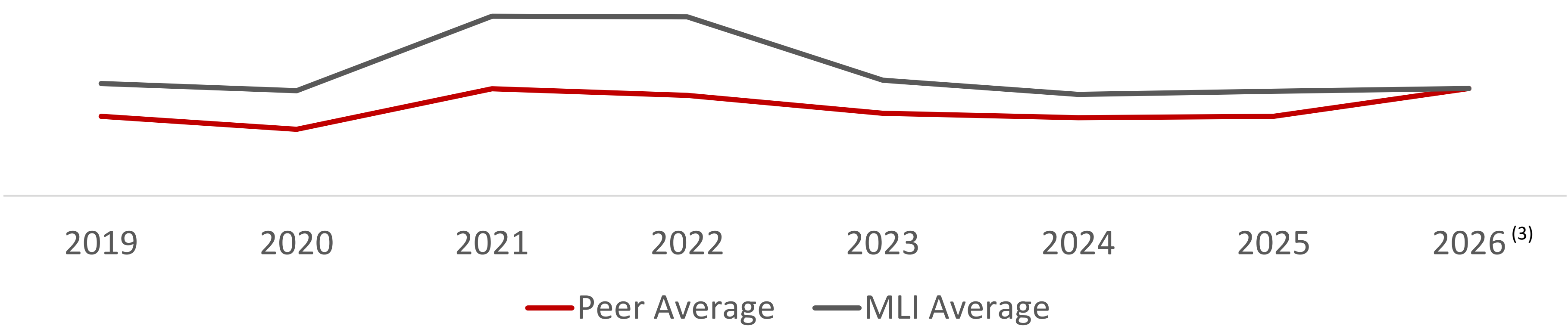
~$1.5(4) billion of Available Liquidity

(1) As of June 27, 2026.
(2) As of June 27, 2026; Net working capital excluding cash and cash equivalents.
(3) As of December 27, 2025
(4) Calculated as cash on hand and short-term investments plus availability under the committed, unsecured, credit facility as of June 27, 2026. Letters of credit issued under the credit facility of $27.5 million reduce availability.

Strong Total Returns vs. Peers

Consistent profitability, strong balance sheet and disciplined use of capital drive industry leading returns on equity and average invested capital.

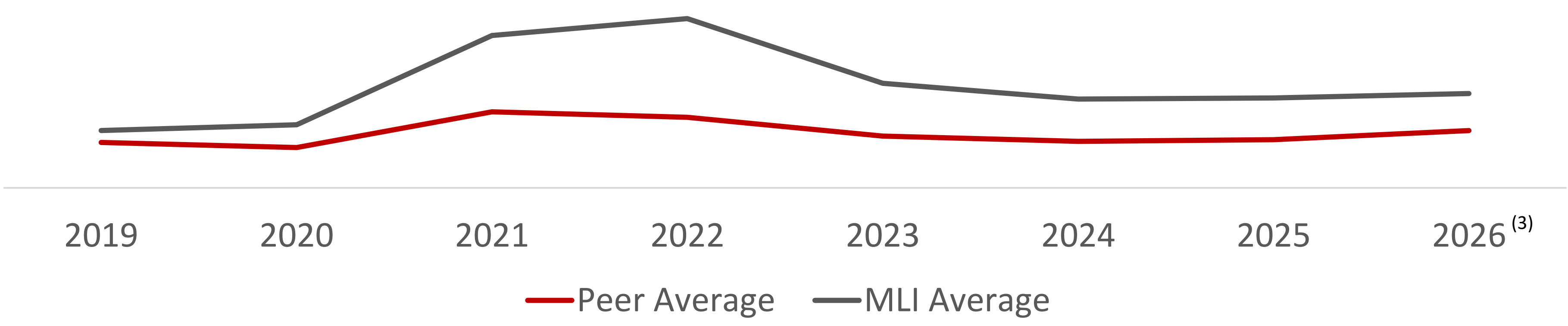
Return on Equity[(1)] (%)



Mueller Industries: 21.5%

Peer Average: 21.5%[(2)]

Return on Average Invested Capital[(1)] (%)



Mueller Industries: 23.5%

Peer Average: 14.3%[(2)]

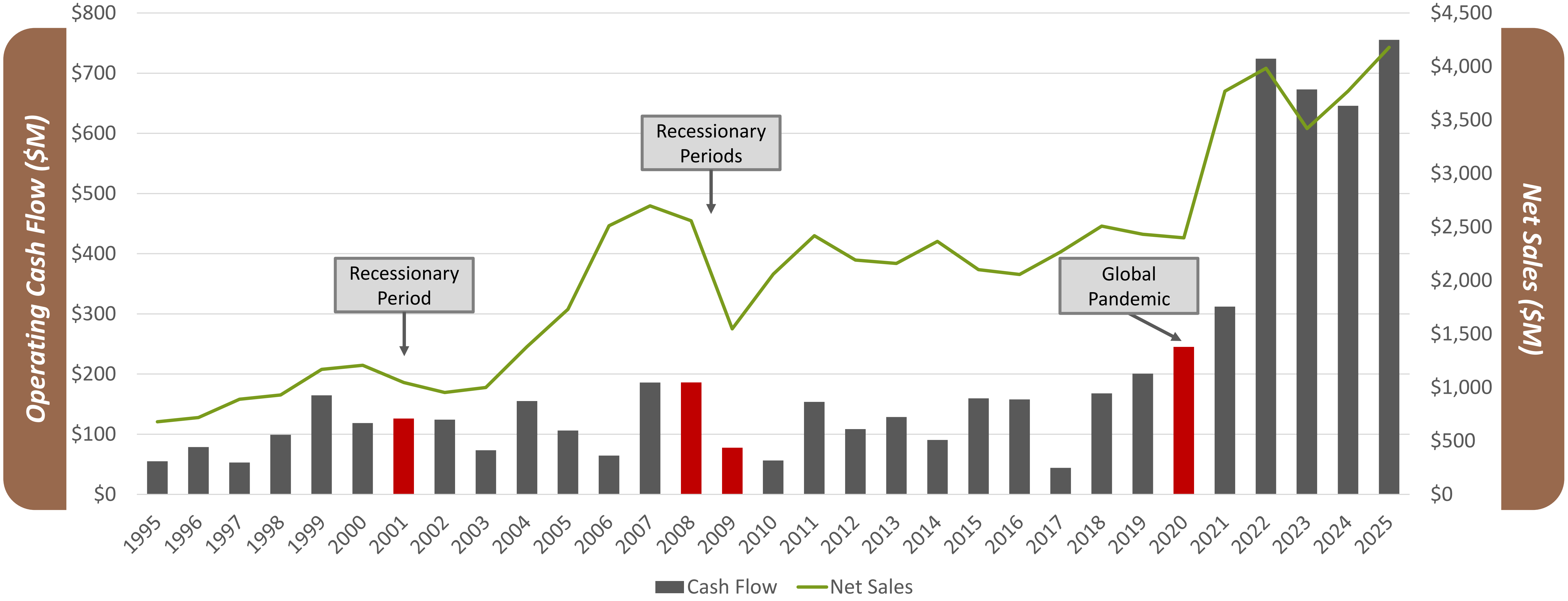
(1) ROE is calculated as (adjusted operating income, less taxes / total equity); ROAIC is calculated as (adjusted operating income, less taxes / total invested capital). Total invested capital is calculated as total consolidated equity plus total consolidated long-term debt.

(2) Peer average includes: AALB, KALU, MWA, RS, RWC, and WTS. Source: Company financials and FactSet.

(3) For the trailing twelve months ended March 31, 2026, for MWA, KALU, RS, and WTS. For the trailing twelve months ended December 31, 2025, for AALB and RWC.

Strong Cash Flow Fuels Growth & Shareholder Returns

Resilient cash flows fuel growth and stockholder returns throughout all cycles.



Effective Capital Deployment

$1.94 Billion

2021 – 2026[1] Cumulative Deployed

Capital Expenditures

- Strategic capital investments
- Maintenance capital

~16%

Shareholder Returns

- Repurchases of common stock
- Quarterly cash dividends

~44%

Acquisitions

- Core tuck-in acquisitions
- Product diversification
- Strategic asset purchases
- New end markets

~40%

(1) Timeframe represents January 1, 2021 to June 27, 2026.

Acquisition Framework

Acquisitions are a key component of our growth strategy.

Target Profile: High-Quality Businesses

- ✓ Leading market position
- ✓ Experienced management team
- ✓ Accretive to earnings
- ✓ Attractive return on assets

Rationale: Supports Strategic Priorities

- ✓ Protects or strengthens core business
- ✓ Value-added business that leverages core competencies
- ✓ Platform for expansion into both new and adjacent/complementary products and markets

Conservative Valuation Criteria

- ✓ Based on normalized historical EBITDA
- ✓ Excludes potential synergies
- ✓ Emphasis on quality of assets acquired in addition to the earning base

Acquisition of Bison Metals Technologies

Expanding Domestic Tube Capacity with the Acquisition of Bison Metals Technologies

About Bison Metals Technologies

- U.S. manufacturer of copper tube
- Single manufacturing facility in Shawnee, Oklahoma

Strategic Rationale

- Strong fit with Mueller's operational footprint and long-term growth priorities
- Expands U.S. copper tube manufacturing capacity
- Broadens industrial tube capabilities
- Enhances ability to produce domestic feedstock for value-added products

Operational Benefits

- Reduces reliance on imported feedstock
- Mitigates tariff costs associated with foreign-sourced tube
- Strengthens supply chain and cost position
- Directly supports 2030 strategic priorities

Investment Highlights of Mueller Industries

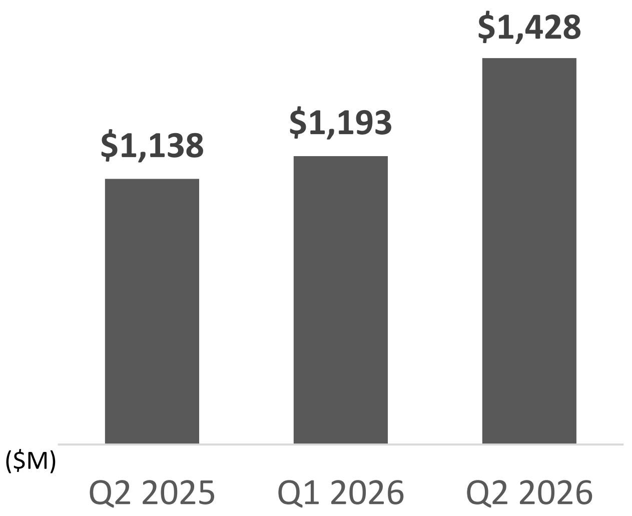
- ✓ Diversified product portfolio that serves critical end markets with strong secular tailwinds
- ✓ Global operator with regional manufacturing capabilities across key markets served
- ✓ Market leaders with a trusted reputation
- ✓ Profitable throughout all economic cycles
- ✓ Successful track record of growth through acquisition
- ✓ Strong operating margins and cash flow generation
- ✓ High quality balance sheet
- ✓ Experienced industry leadership team

Appendix

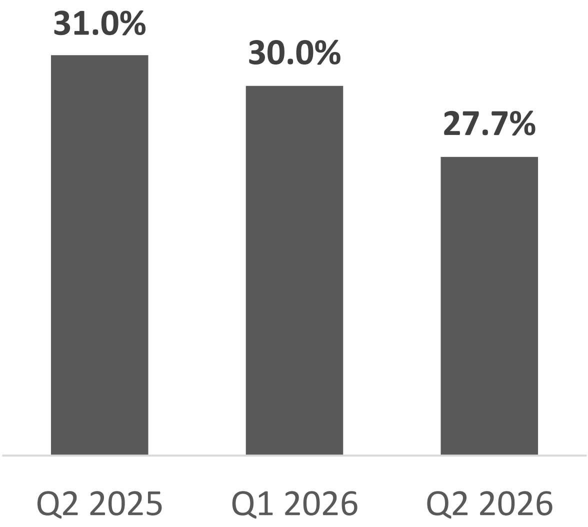
Q2 2026 Highlights(1)

- Net sales increased to $1.43 B vs. $1.14 B in the prior year due to:
  - Unit volume growth in each reporting segment, combined with price increases related to the rise in material costs, contributed to the overall increase
- Operating income increased to $310.0 M compared to $304.2 M
  - Adjusting for $36.3 M insurance gain ($28.1 million net of tax) in second quarter 2025, operating income increased 15.7% in the second quarter 2026 vs. the prior year period
- Net cash from operations of $212.3 M; utilized $138.3 M in the second quarter to acquire Bison Metals Technologies

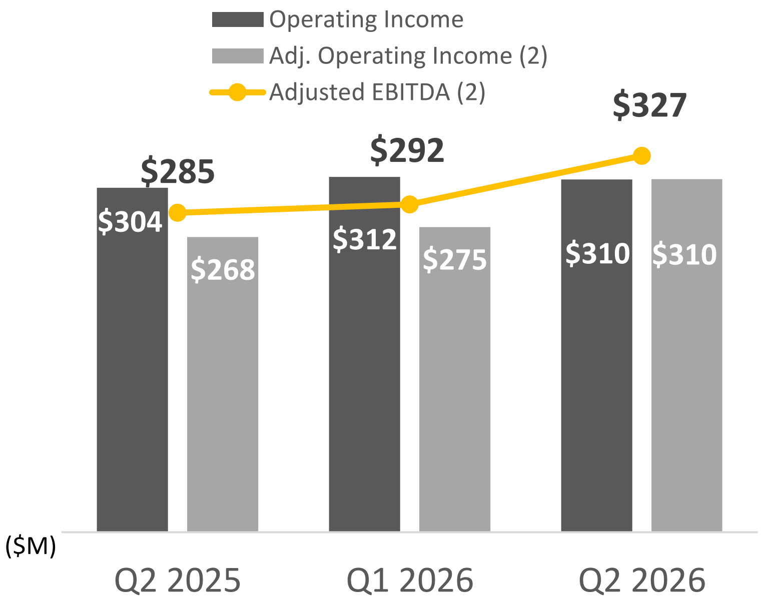
Net Sales



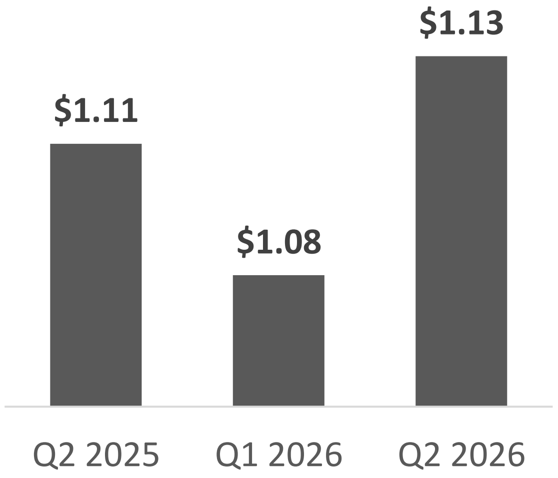
Gross Margin



Operating Performance



Diluted EPS(3)



(1) All comparisons are to the prior year period ending June 28, 2025.
(2) Adjusted operating income and adjusted EBITDA are non-GAAP financial measures which exclude certain items in order to better reflect results of on-going operations. See slide 38 for a reconciliation of non-GAAP financial measures to our results reported under GAAP.
(3) Diluted EPS has been adjusted retroactively to reflect the two-for-one stock split that took effect on June 30, 2026.

Inventory Valuation

Inventory valuation methods moderate gross margin volatility.

Mueller uses the following inventory valuation methods across its companies:

Impact to Earnings:

LIFO

- Cost of sales reported at current replacement cost of material
- Inventory reported at historical cost

- Periods of rising prices: Inventory gains removed (LIFO expense)
- Periods of declining prices: Inventory losses removed (LIFO benefit)
- FY 2025
    - Cost of sales included $23.8M LIFO expense
    - LIFO reserve of $139.4M as of December 27, 2025 can benefit earnings in declining metals prices environment

FIFO

- Cost of sales reported at the oldest material cost in inventory
- Inventory reported at current replacement cost

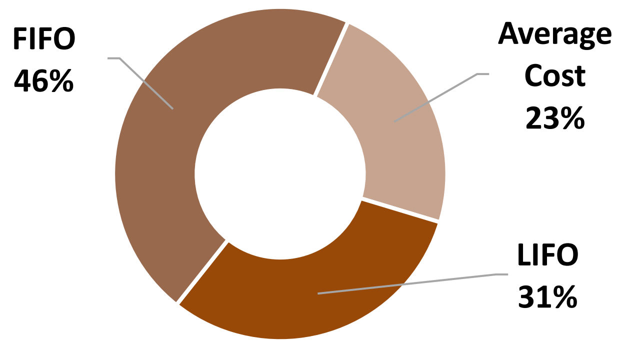
- Periods of rising prices: gross margins benefit from selling lower cost inventory
- Periods of declining prices: gross margins impacted from selling higher cost inventory
- FY 2025
    - Cost of sales decreased by $19.2M due to FIFO adjustments

Average Cost

- Cost of sales reported at the average cost of inventory acquired
- Inventory reported at average cost

- Moderating effect on gross margins from changes in inventory costs

FY 2025 Inventory Costing Method (by Revenue)



Sustainability and Corporate Responsibility

OUR OBJECTIVES	EFFORTS TO DATE
• ***Ensure safe working conditions for our employees while operating our business responsibly and efficiently*** • ***Deliver high-quality products to our customers while minimizing our environmental impact*** • ***Deploy our resources and invest to build a better, more sustainable company.***	• **Safety:** ○ 44% reduction in Total Recordable Injury Rate in last 5 years • **Environmental impact across primary North American operations:** ○ 94% of our waste generation was recycled in 2025 ○ 57% of copper alloy was recycled in 2025, with a landfill avoidance rate of 94% • **Ongoing efforts to enhance ESG policies, reporting and metrics:** ○ Issued inaugural Sustainability report in March 2021, updated annually ○ Recorded baseline measurements across key areas including energy and water consumption, GHG emissions and waste generation to evaluate environmental performance ○ Added Scope 3 emissions and waste management in recent disclosures

Rich History of Growth

100+ years of experience in a technical market with high barriers to entry.

1917

Mueller Metals Company is founded and develops a groundbreaking method of brass forging to manufacture defense products during WW I

1991

Mueller Industries, Inc. lists on the NYSE February 24, 1991 at $11.00 per share (or $1.375 adjusted for 3 stock splits in 1995, 1998 and 2014, respectively)

MLI Listed NYSE

1992 -1997

Organic growth via capital improvement and plant expansions:

- Invested $150 M on capital improvements to upgrade and enhance manufacturing facilities
- Divested non-core businesses

1997-2002

Expands market share and global presence via acquisitions, including entry into Europe

2004 - 2005

- Declared first dividend of $0.10 per share and paid Special Dividend of $15.00 per share
- Expanded through acquisition and joint venture into Mexico and China

2008

Gregory Christopher appointed Chief Executive Officer following 16-year tenure with the Company

2012 - 2018

- Continued growth and expansion into downstream value-added products via acquisitions in Canada, Middle East and Asia
- Divested two non-core businesses
- Investments in copper tube mill modernizations (Fulton, MI) and start up (Cedar City, UT acquired in 2016)
- Declared Special Dividend of $8.00 per share
- Relocation of corporate HQ to Collierville, Tennessee

2020

Expanded core business in the U.S. through the acquisition of Kessler Sales & Distribution

2021

- Expanded flex duct businesses with H&C acquisition
- Acquired majority ownership of Middle East copper tube JV
- Divested four non-core businesses
- Investment in state-of-the-art copper scrap refining system in the U.K.

2022

- Fifth consecutive year of double-digit earnings growth
- Growth in value-added business

2024 - 2026

- Acquired Nehring Electrical Works Company to bolster growth in the electrical and power infrastructure space
- Acquired Elkhart Products Company to bolster our joining systems product portfolio and capability
- 2025 – record annual operating income
- Launched 2030 strategic plan
- Acquired Bison Metal Technologies to enhance copper tube manufacturing capabilities

Summary of Operations

SUMMARY OF OPERATIONS *(Dollars in thousands except per share data)*	2025 ($)	2024 ($)	2023 ($)	2022 ($)	2021 ($)	2020 ($)
Net sales	4,178,547	3,768,766	3,420,345	3,982,455	3,769,345	2,398,043
Operating income	958,542	770,389	756,053	877,149	655,845	245,838
Net income	765,191	604,879	602,897	658,316	468,520	139,493
Diluted earnings per share *(1)*	6.86	5.31	5.30	5.82	4.13	1.24
Dividends per share	1.00	0.80	0.60	0.50	0.26	0.20
SUMMARY OF CASH FLOW						
Cash Flow from Operations	755,444	645,908	672,766	723,943	311,701	245,073
Capital Expenditures	68,805	80,203	54,025	37,639	31,833	43,885
Free-Cash Flow *(2)*	686,639	565,705	618,741	686,304	279,868	201,188
SIGNIFICANT YEAR-END DATA						
Cash and cash equivalents	1,367,003	1,037,229	1,170,893	461,018	87,924	119,075
Total Assets	3,733,029	3,290,906	2,759,301	2,242,399	1,728,936	1,528,568
Total Debt	—	1,094	981	2,029	1,875	327,876
Ratio of current assets to current liabilities	5.9 to 1	5.1 to 1	6.4 to 1	4.4 to 1	2.7 to 1	2.4 to 1
Book value per share	$ 28.87	$ 24.38	$ 20.48	$ 15.71	$ 10.57	$ 6.81

(1) *All figures adjusted to reflect 2x1 stock split on October 20, 2023 and 113,529,410 shares of common stock outstanding.*

(2) *Free cash flow is a non-GAAP financial measure, which represents cash flow from operations minus capital expenditures. Both cash flow from operations and capital expenditures presented above are as reported in the Company's Annual Report on Form 10-K for the years presented.*

EBITDA Reconciliation

RECONCILATION OF OPERATING INCOME AS REPORTED TO NON-GAAP FINANCIAL MEASURES

	2025	2024	2023	2022	2021	2020
(Dollars in thousands)						
Operating income	$ 958,542	$ 770,389	$ 756,053	$ 877,149	$ 655,845	$ 245,838
Litigation settlement, net	-	-	-	-	-	(22,053)
Gain on sale of businesses & assets	(25,878)	(5,780)	(4,138)	(6,373)	(58,529)	-
Insurance proceeds	(41,147)	-	(19,466)	-	-	-
Impairment loss	3,735	-	6,258	-	2,829	3,771
Adjusted operating income	**$ 895,252**	**$ 764,609**	**$ 738,707**	**$ 870,776**	**$ 600,145**	**$ 227,556**
Operating income	$ 958,542	$ 770,389	$ 756,053	$ 877,149	$ 655,845	$ 245,838
Depreciation and amortization	68,561	53,133	39,954	43,731	45,390	44,843
EBITDA	**$ 1,027,103**	**$ 823,522**	**$ 796,007**	**$ 920,880**	**$ 701,235**	**$ 290,681**
Litigation settlement, net	-	-	-	-	-	(22,053)
Gain on sale of businesses & assets	(25,878)	(5,780)	(4,138)	(6,373)	(58,529)	-
Insurance proceeds	(41,147)	-	(19,466)	-	-	-
Impairment loss	3,735	-	6,258	-	2,829	3,771
Adjusted EBITDA	**$ 963,813**	**$ 817,742**	**$ 778,661**	**$ 914,507**	**$ 645,535**	**$ 272,399**
Accounts Receivable	$ 475,566	$ 450,113	$ 351,561	$ 380,352	$ 471,859	$ 357,532
Inventory	510,463	462,279	380,248	448,919	430,244	315,002
Accounts Payable	(180,577)	(173,743)	(120,485)	(128,000)	(180,793)	(147,741)
Net Working Capital	**$ 805,452**	**$ 738,649**	**$ 611,324**	**$ 701,271**	**$ 721,310**	**$ 524,793**

EBITDA Reconciliation

RECONCILIATION OF OPERATING INCOME AS REPORTED TO NON-GAAP FINANCIAL MEASURES

(Dollars in Thousands)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Operating income	$ 304,168	$ 276,115	$ 171,997	$ 312,228	$ 309,974
Impairment loss	-	2,018	1,717	2,653	-
(Gain)/loss on sale of businesses and assets	(337)	(11,852)	776	(39,874)	187
Gain on insurance settlement	(36,278)	(4,869)	-	-	-
Adjusted operating income	**$ 267,553**	**$ 261,412**	**$ 174,490**	**$ 275,007**	**$ 310,161**
Operating income	$ 304,168	$ 276,115	$ 171,997	$ 312,228	$ 309,974
Depreciation and amortization	17,905	16,607	16,926	16,652	17,335
EBITDA	**$ 322,073**	**$ 292,722**	**$ 188,923**	**$ 328,880**	**$ 327,309**
Impairment loss	-	2,018	1,717	2,653	-
(Gain)/loss on sale of businesses and assets	(337)	(11,852)	776	(39,874)	187
Gain on insurance settlement	(36,278)	(4,869)	-	-	-
Adjusted EBITDA	**$ 285,458**	**$ 278,019**	**$ 191,416**	**$ 291,659**	**$ 327,496**

Our Companies and Brands

ATCO Rubber Products is the worldwide leader in flex duct systems. With a complete line of flex duct products for residential and commercial heating, ventilation, and air conditioning applications, ATCO manufactures products that are environmentally responsible and built to last.

Bison Metals Technologies is a manufacturer of copper tubing products serving a range of industrial and commercial applications. As part of the Mueller family of companies, Bison enhances the Company's domestic copper tube manufacturing capacity, supporting a reliable supply of high-quality, precision-engineered tubing solutions.

BK Products brands have been the choice for professional tradespeople and DIYers alike. Offering unmatched quality at a competitive price, BK Products line of goods range from core essentials such as valves, connectors, and piping to repair products and decorative plumbing specialties.

Conex Cable is a leading manufacturer of galvanized steel (GS) and aluminum-clad steel (AS) wire to the utility and telecommunications markets.

Servicing the plumbing, refrigeration, industrial, and HVAC markets for 60 years, Great Lakes Copper LTD manufactures a full line of copper tubing for potable water, air conditioning, medical and aftermarket applications, plastic-coated copper, PEX rings and EZ-Roll Line Sets for air conditioning and ductless systems.

Heating & Cooling Flex (H&C Flex) specializes in air distribution products, primarily flexible ductwork for residential and commercial climate control applications. H&C Flex has a legacy of manufacturing experience and an established network of sales representatives and distribution locations throughout the United States.

Howell Metal is an established manufacturer of line sets for residential and commercial construction markets. Howell Metal offers line sets in a variety of lengths, diameters and insulations, and markets its products through a network of wholesale distributors.

JWM (Jungwoo Mueller) is located in South Korea and produces copper solder fittings and copper press fittings in both inch and metric sizes. Fittings are produced in compliance with various standards worldwide and are used in applications across many industries, including uses for drinking water, refrigeration, medical, and more.

Kessler Sales & Distribution provides pipe, tubing, fitting and valve products to wholesalers in the plumbing and heating, HVAC/R, industrial / commercial, waterworks and OEM channels

Linesets, Inc. is the premier U.S. manufacturer of custom line sets. As VRF specialists with an expansive offering of line sets for most any HVAC application, Linesets, Inc. provides custom lengths, insulation types, labeling, and sorted packaging. All for contractor ease at the job site.

Micro Gauge, Inc. produces a wide variety of parts for the automotive industry and other business segments. Specializing in precision machining and finishing to exact customer specifications, Micro Gauge has been providing customers with high-quality, on-time, and zero-defect parts for more than 20 years.

Mueller Brass Company is America's leading manufacturer of standard and lead-free brass alloys for various industrial applications. As a globally recognized leader in the metallurgy and manufacture of brass and aluminum forgings, brass rod, brass bar, and other products, Mueller Brass Company provides parts to major OEM's throughout the world.

Our Companies and Brands (Continued)

Mueller Commercial is a Mexico-based manufacturer and distributor of various plumbing, HVAC/R, and industrial products. The company serves multiple markets and customers, including retail distributors, wholesale distributors, and OEMs throughout Mexico and the USA. Primary products consist of steel pre-cut pipe, steel pipe nipples, connectors, valves, and custom components.

Mueller Europe LTD is based in the United Kingdom and manufactures copper tube for plumbing, heating, and industrial applications under the Wednesbury and Yorkshire brands. Markets served are United Kingdom, Ireland, Scandinavia, Benelux, and numerous countries throughout the Middle East and the Far East.

Mueller Impacts Company is a prominent manufacturer of close-tolerance aluminum impact extrusions to industries ranging from automotive, defense, sporting goods, and more. Parts are formed from a solid billet under tremendous pressures resulting in a smooth near net shape, often eliminating or reducing secondary machining or assembly operations.

Established in 2016, Mueller Middle East produces commercial copper tubes to serve regional air conditioning and refrigeration original equipment manufacturers (OEM). The Company built the first copper tube manufacturing facility in Bahrain.

Mueller Refrigeration Co. is a global leader in the design and manufacture of premium-performance valves, protection devices, and brass fittings to the commercial HVAC and refrigeration industries. Mueller Refrigeration products provide optimum performance and enhanced serviceability, built to the highest standards in the HVAC/R industry.

Mueller Streamline Co. provides products supporting the plumbing, HVAC, refrigeration, PVF, and other markets. The company's flagship products are Streamline® copper tubing, line sets, copper fittings, valves, and related items. Mueller Streamline Co. also provides sales and distribution support for other brands.

Nehring Electrical Works Company produces high-quality wire and cable solutions for the utility, telecommunication, electrical distribution, and OEM markets. Founded in 1912, the company is a recognized supplier to numerous utilities, REAs, municipalities, telecommunications, and electrical distribution companies throughout the U.S.

Precision Tube Company has been manufacturing non-ferrous, cold drawn, seamless tubing since 1932. Serving industries such as aviation, electrical, sport, HVAC, and many more, Precision Tube's fabrication capabilities include bending, flaring, punching, swaging, reducing, beading, expanding, piercing and special shape forming.

Tecumseh Products Co. is a leading global manufacturer of hermetically sealed compressors for residential and specialty air conditioning, household refrigerators and freezers, and commercial refrigeration applications. Products include reciprocating, rotary and scroll compressors ranging in capacity from 1/15th to 30 horsepower, and a complete line of condensing units and systems.

Turbotec Products, Inc. is a manufacturer of technologically advanced heat exchangers, enhanced tubing, components and systems for a range of industries including the heating, air conditioning, pool & spa, marine, and refrigeration industries.

Unified Wire and Cable provides products supporting a broad range of wire and cable for the appliance, automotive, recreational vehicle, electronics, OEM and wire and cable distribution markets.

Westermeyer Industries is the leading supplier of pressure vessels for the air conditioning and refrigeration industries. Products include oil separators, receivers, accumulators, oil filters, condensers, and evaporators to name a few. More than a supplier, Westermeyer Industries is dedicated to engineering creativity and design ingenuity.