



Investor Presentation

November 2023



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 31, 2022, 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.



Investment Highlights of Mueller Industries

- ✓ Profitable throughout all economic cycles
- ✓ Global manufacturer
- ✓ Diversified portfolio of products that serve critical end markets
- ✓ Market leaders with trusted reputation
- ✓ Successful track record of growth through acquisition
- ✓ Strong operating margins and cash flow
- ✓ Experienced industry leadership team



Financial & Equity Performance Overview

Operational Execution...

\$4.0 B

Revenue⁽¹⁾

\$921 M

EBITDA⁽¹⁾

\$11.64

EPS⁽¹⁾

\$0

Net Debt⁽¹⁾

...Drives Strong Shareholder Returns

42%

Return on Avg.
Invested Capital⁽¹⁾

12%

Total Shareholder
Return⁽²⁾

6.9x

Price-to-Earnings
Multiple⁽³⁾

(1) For the full year ended December 31, 2022. 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) Compounded Annual Growth Rate computed using reinvestment of dividends over the span (December 31, 2012 – October 27, 2023). Additionally, Mueller Industries, Inc. initiated a two-for-one stock split on October 20, 2023. Following the stock split, outstanding shares totaled approximately 113.5 million.

(3) Trailing twelve months price-to-earnings multiple. Market data as of September 30, 2023.

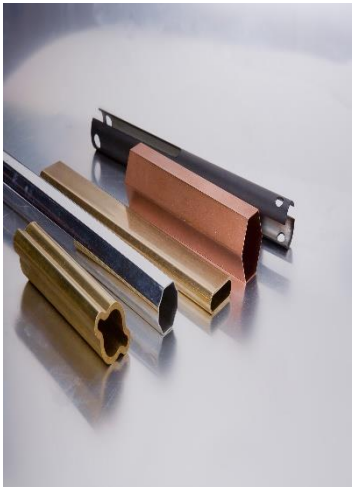


Mueller is an Industry Leader



✓ Number 1 or 2 in core products

- Global expertise in copper and brass extrusion and forming
- Leading manufacturer of insulated flexible duct systems, refrigeration and gas valves, and a variety of products serving the HVACR 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



Aviation / Aerospace



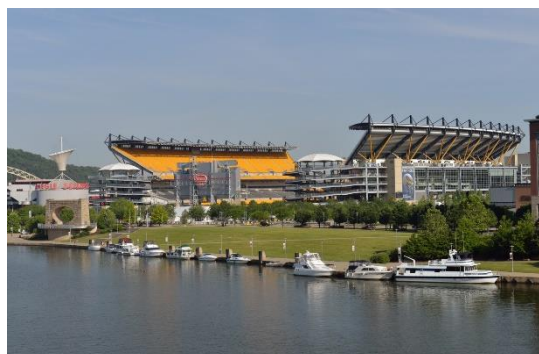
Appliances & Equipment



Oil & Gas Distribution



Medical Gas Distribution



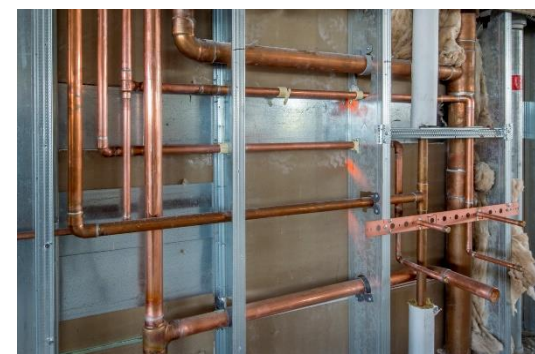
Sports & Recreation



Military & Defense



Pools & Spas



Mechanical



HVAC / Climate Comfort



Electrical Infrastructure



Refrigeration & Cold Storage



Oxygen Delivery



Potable Water

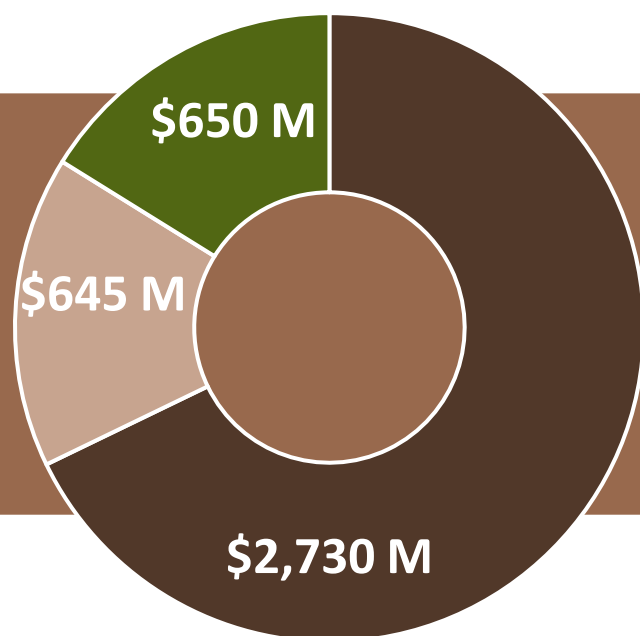


Advanced Piping Systems



Three Reporting Segments

REVENUE BY REPORTING SEGMENT⁽¹⁾



- Piping Systems
- Industrial Metals
- Climate



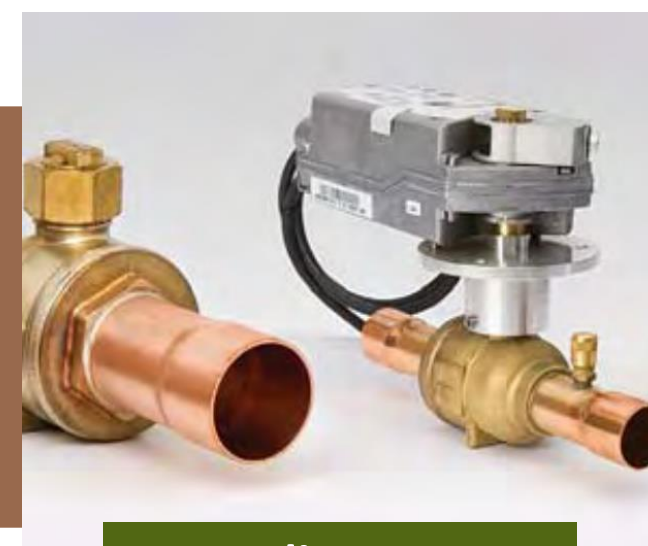
Piping Systems

- Produce and distribute tubing, piping, connections and valves for residential and commercial building construction markets
- Operating Margin⁽¹⁾: 24.6%



Industrial Metals

- Produce and distribute rod, bar, and a variety of products for industrial applications in various markets including transportation, heavy equipment and construction
- Operating Margin⁽¹⁾: 12.8%



Climate

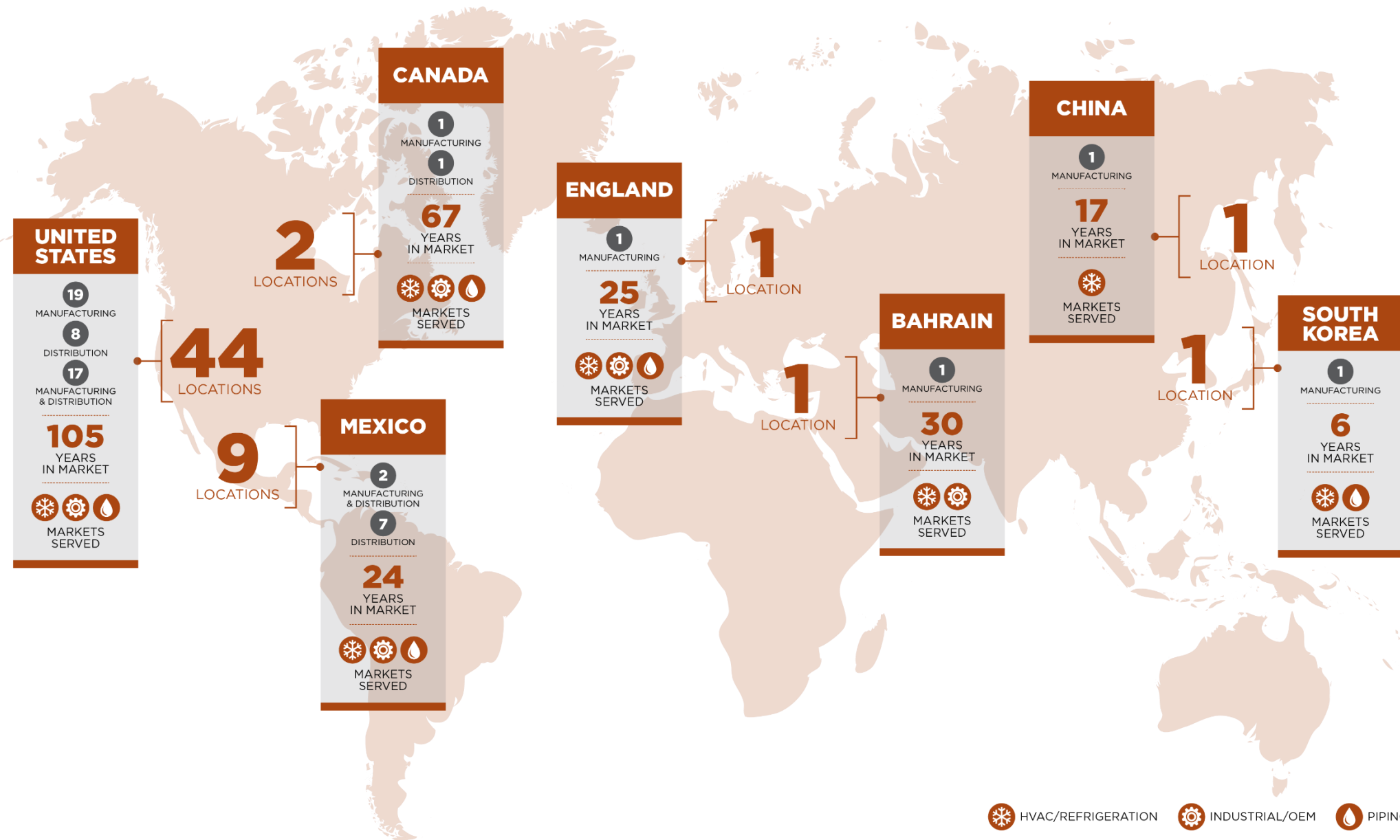
- Produce and distribute insulated flex duct and line sets, valves, protection devices, brass fittings, high-pressure components, and accessories for HVACR applications
- Operating Margin⁽¹⁾: 28.9%

⁽¹⁾ For the full year ended December 31, 2022. Intersegment eliminations are not included in the chart shown.



Mueller's Global Footprint

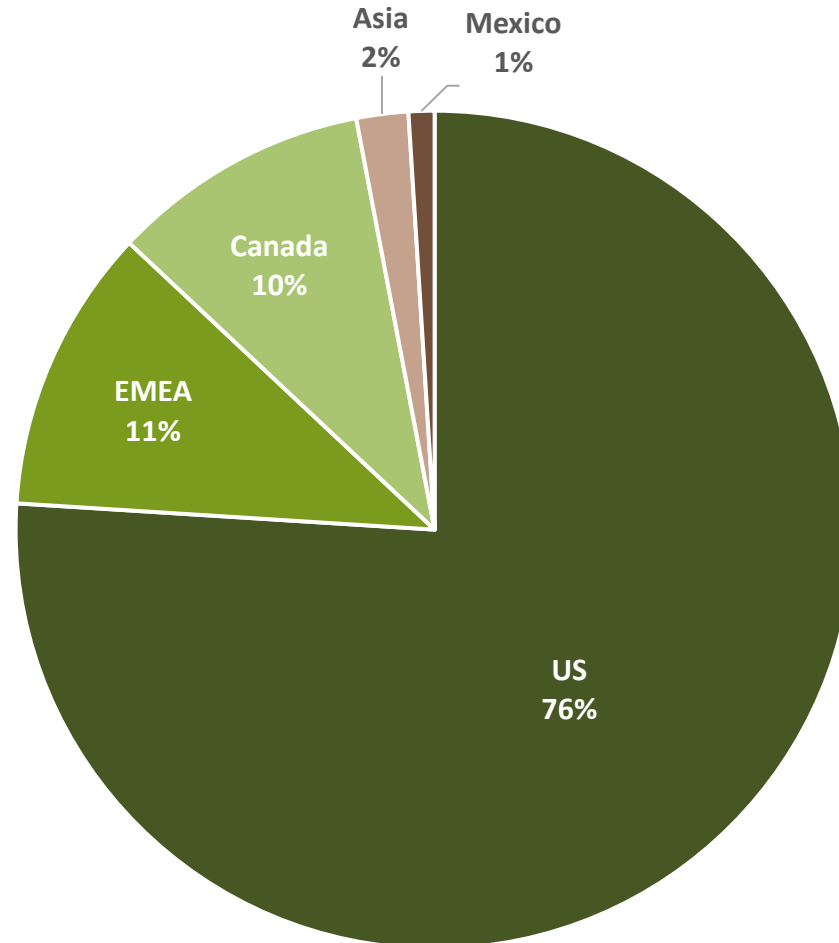
Industry-leading presence, strategically located next to our end customers.



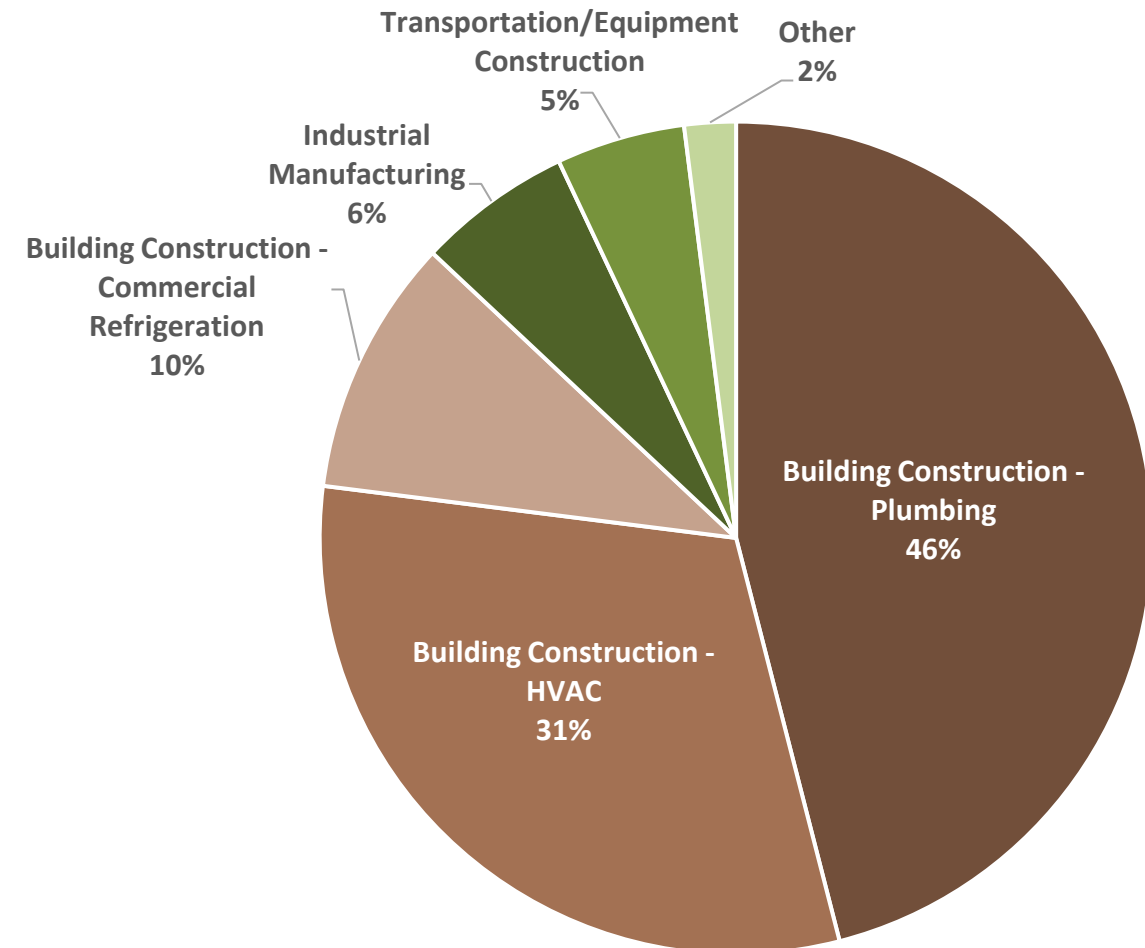


Diversified Market Exposure...

Net Sales by Geography
\$3.98 B⁽¹⁾



Net Sales by End Market
\$3.98 B⁽¹⁾



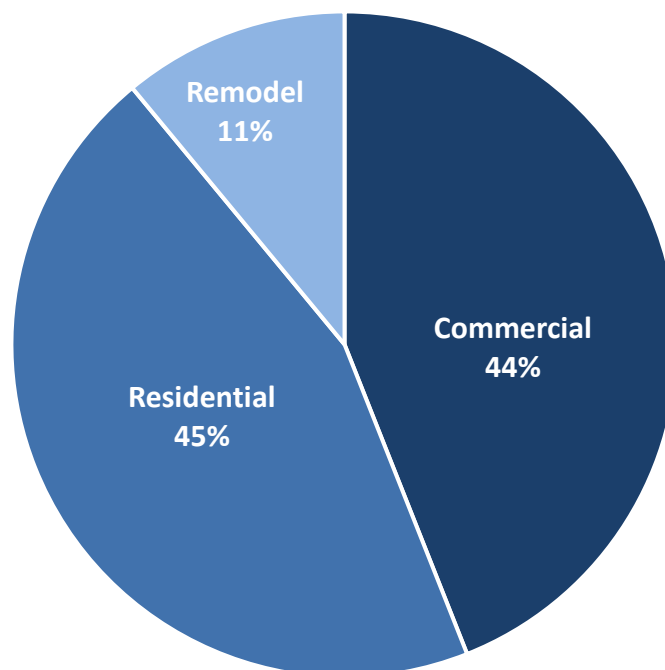
(1) Consolidated net sales for the full year ended December 31, 2022. End market breakdown based on management's internal estimates.



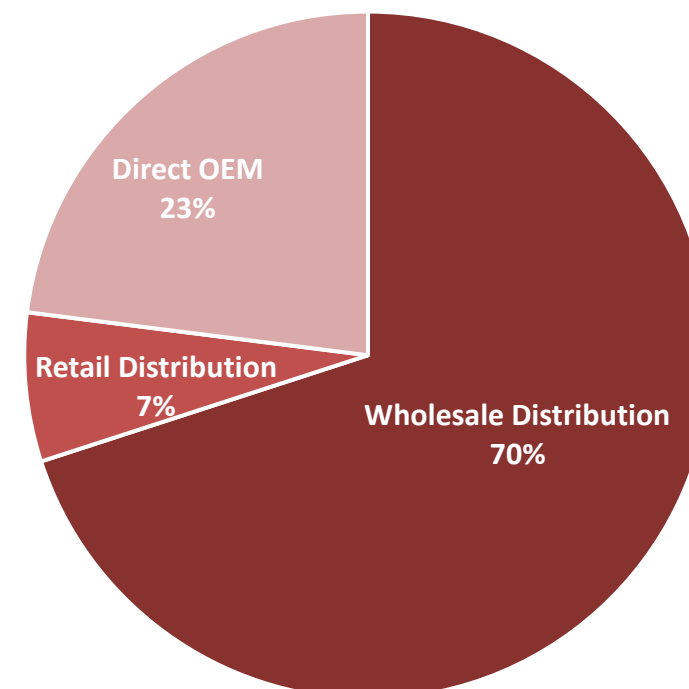
...Including Diverse Exposure in Primary End-Market

85% of Net Sales⁽¹⁾ are Building Construction Related

Building Construction Sales by Sector
\$3.4 B⁽¹⁾



Building Construction Sales by Channel
\$3.4B⁽¹⁾



(1) For the full year ended December 31, 2022. Sector and channel breakdown based on management's internal estimates.

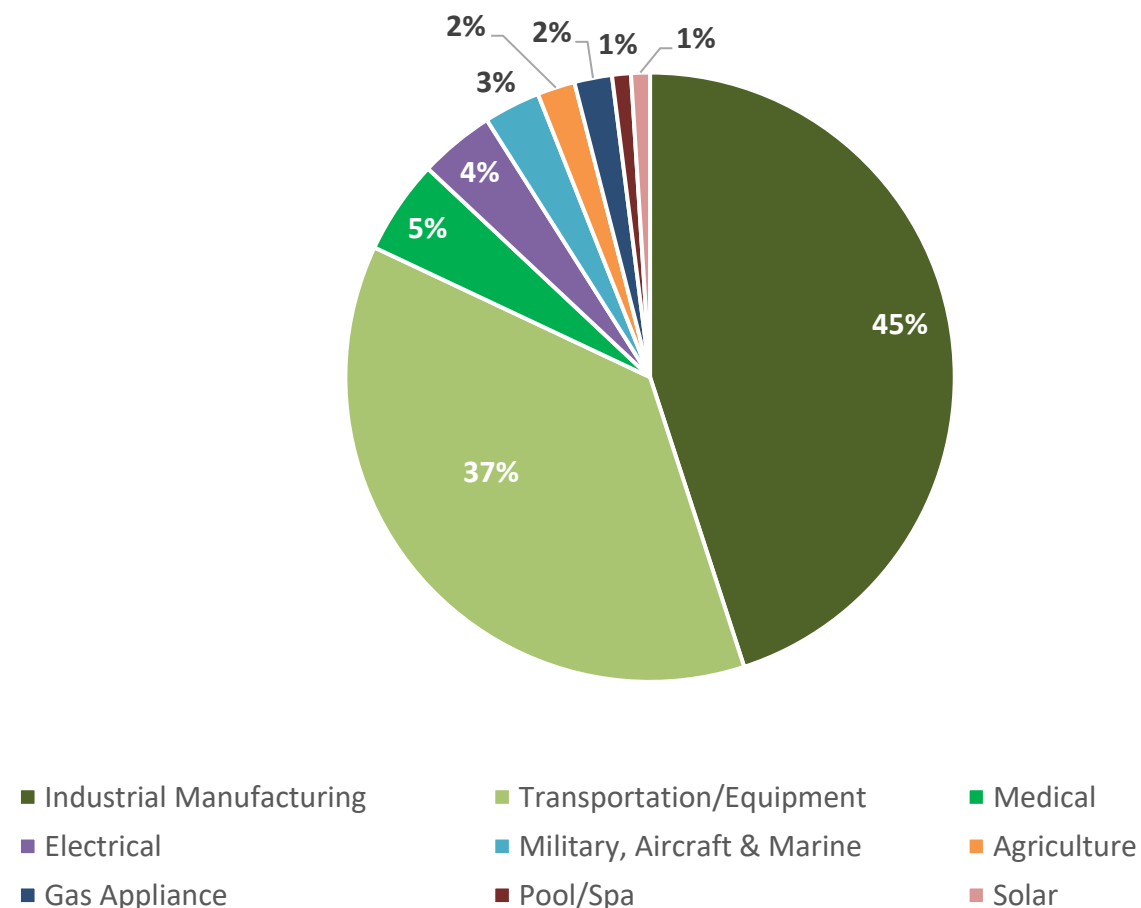


Adjacent Markets Offer Growth Opportunities

15% 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
\$563 M⁽¹⁾



(1) For the full year ended December 31, 2022. End market breakdown based on management's internal estimates.



Our Guiding Principles



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

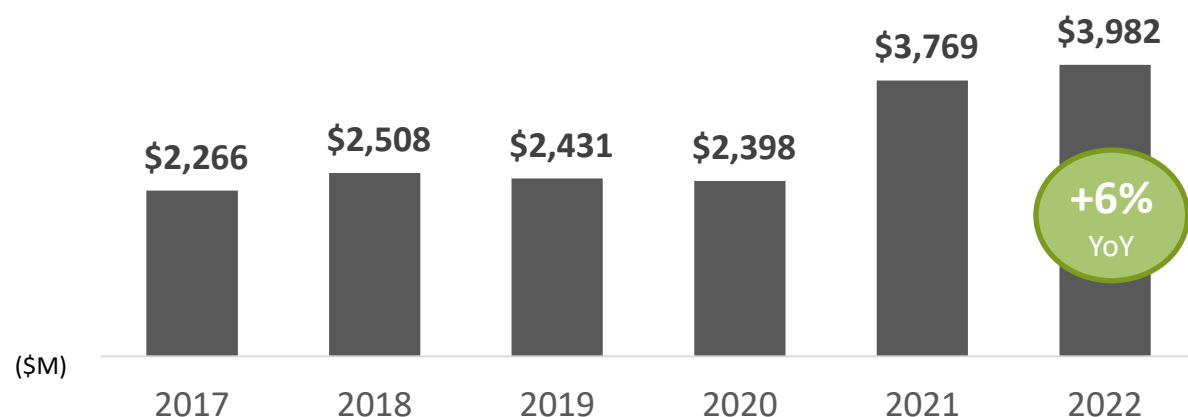
Powerful competitive advantages deliver:

Market Leading Position | Consistent Profitability

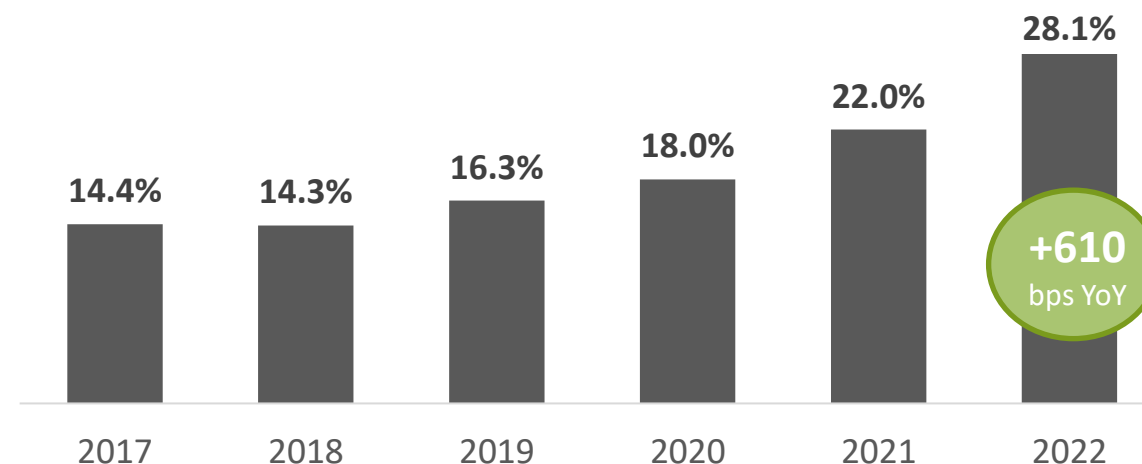


Consolidated Financial Highlights

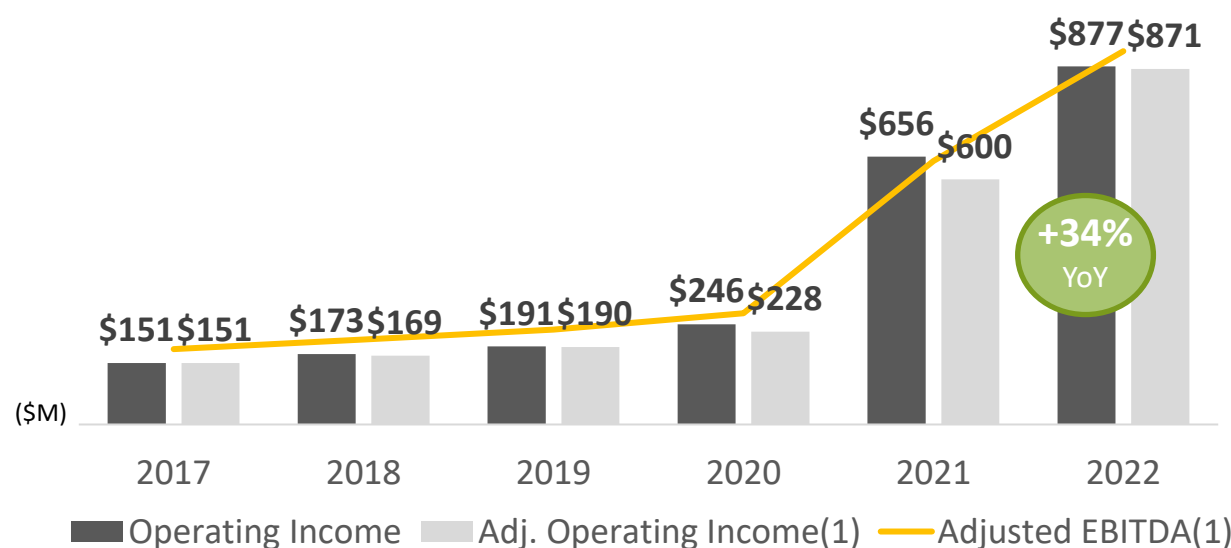
Net Sales



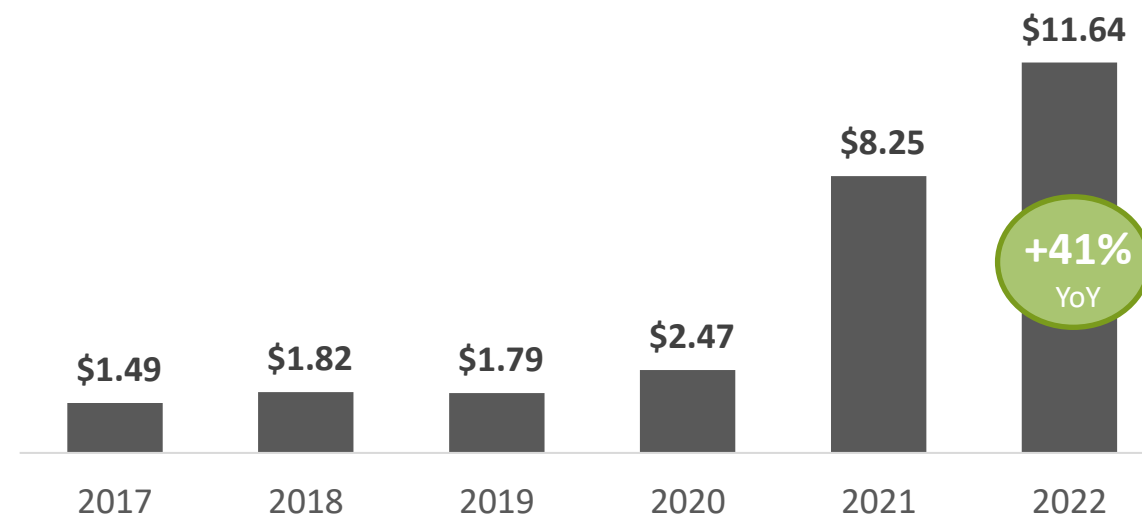
Gross Margin



Operating Performance



Diluted EPS

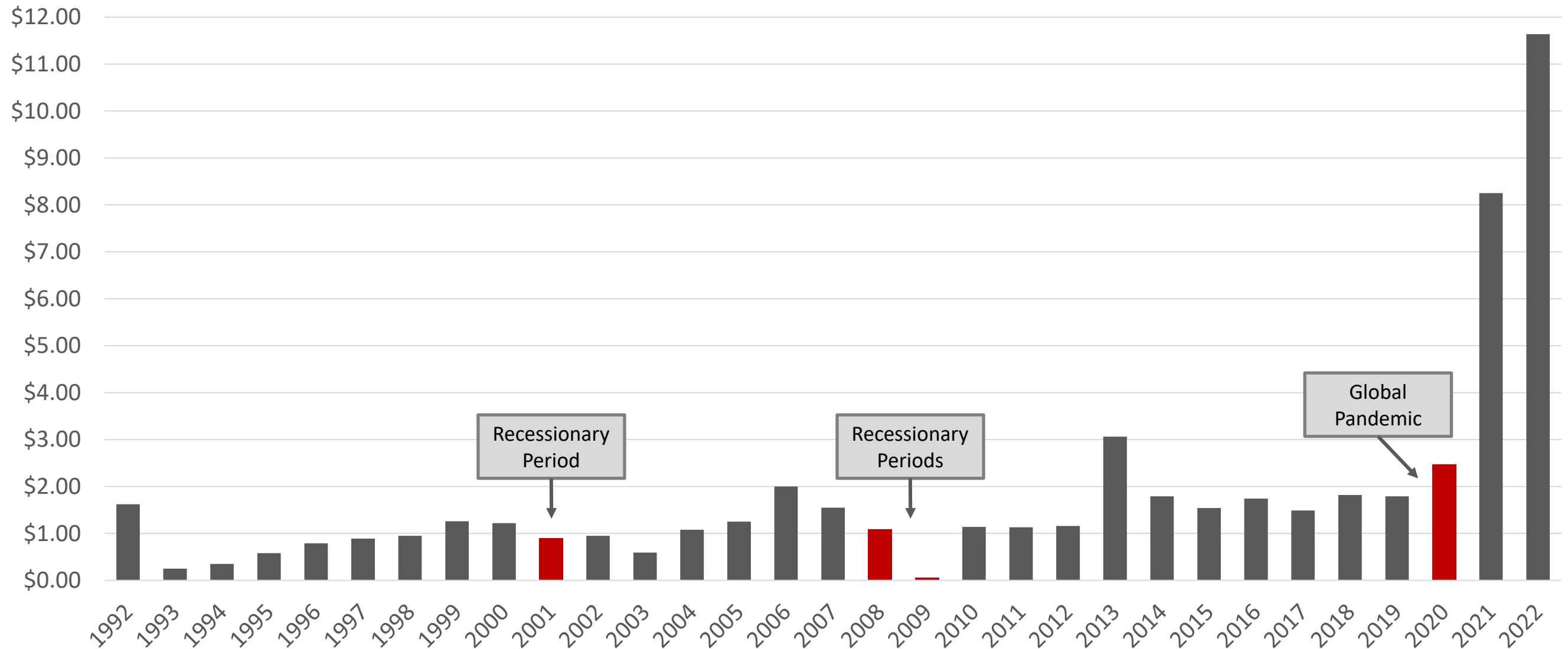


(1) Adjusted operating income and adjusted EBITDA are non-GAAP financial measures which exclude certain items in order to better reflect results of ongoing operations. See slides 35 and 36 for reconciliations of non-GAAP financial measures to our results reported under GAAP.



Profitable Through All Economic Cycles

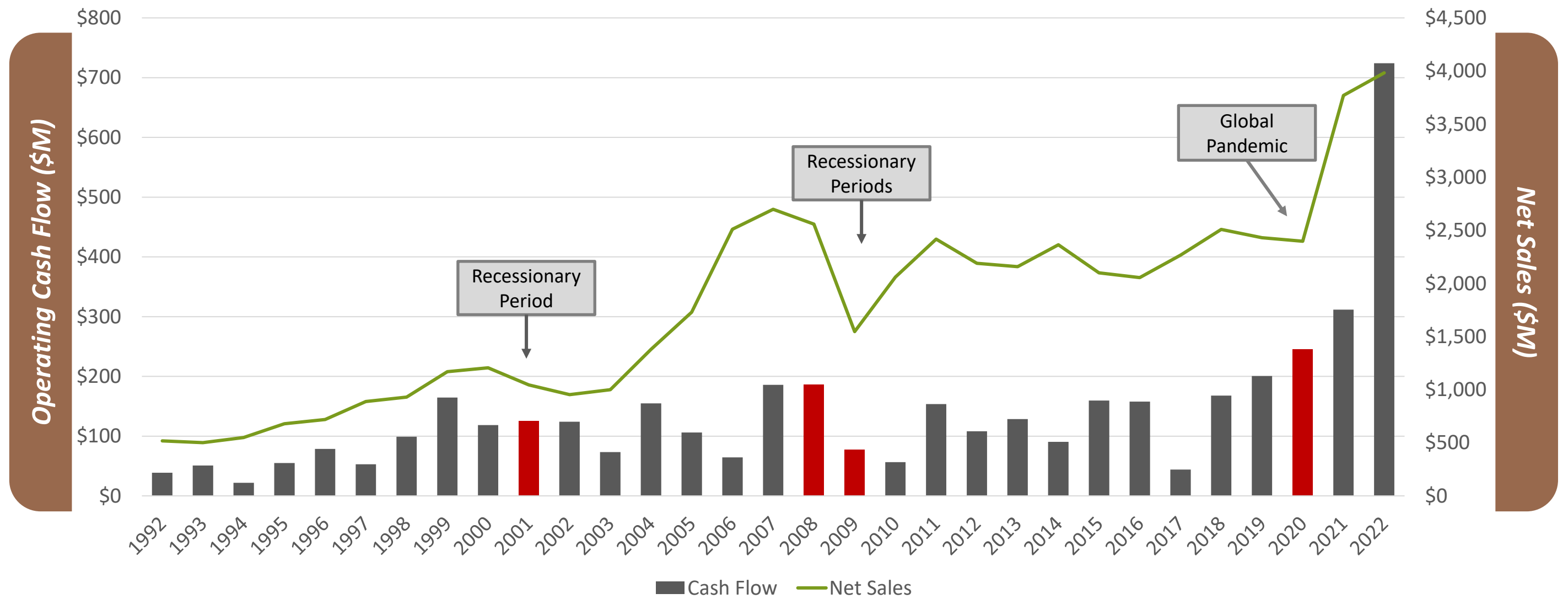
Diluted Earnings per Share





Strong Cash Flow Fuels Growth & Shareholder Returns

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



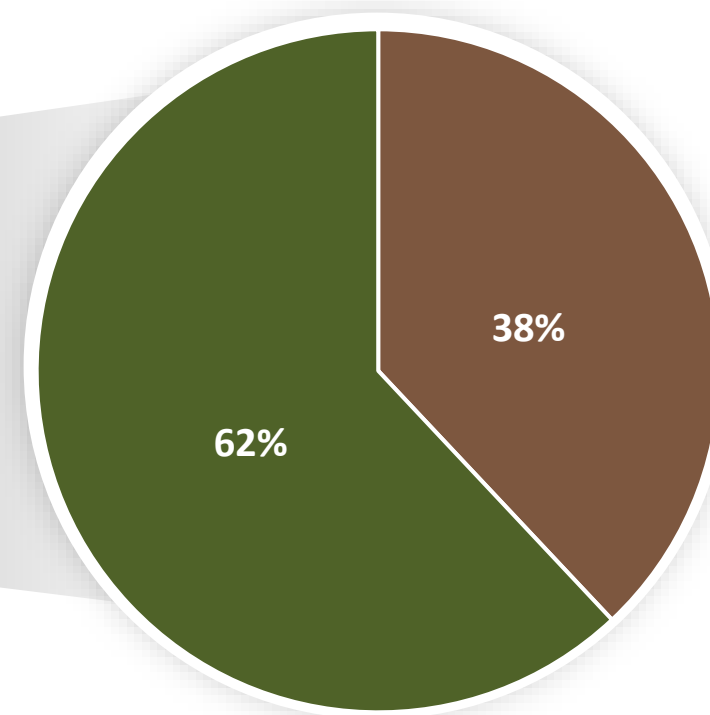
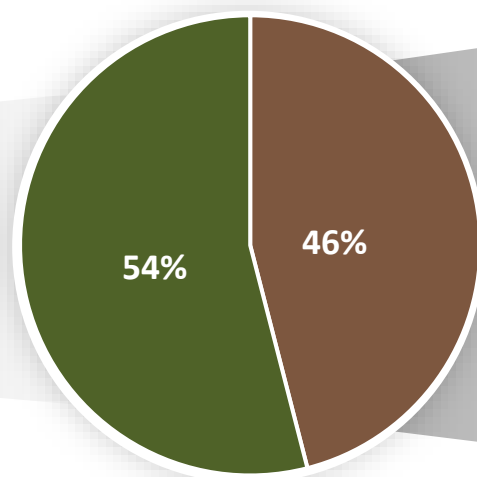
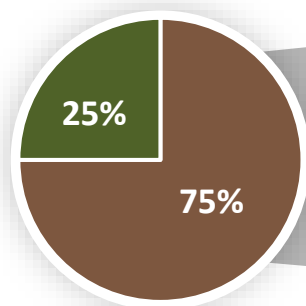


Track Record of Growth: Product & Market Diversification

FY 1992 Operating Income
\$29.3 Million

FY 2008 Operating Income
\$126.1 Million

FY 2022 Operating Income
\$877.1 Million



- - U.S. Legacy Products (copper tube and brass rod)
- - International and Value-Added⁽¹⁾

(1) 2008 international and value-added percentage excludes \$18M impairment charge.

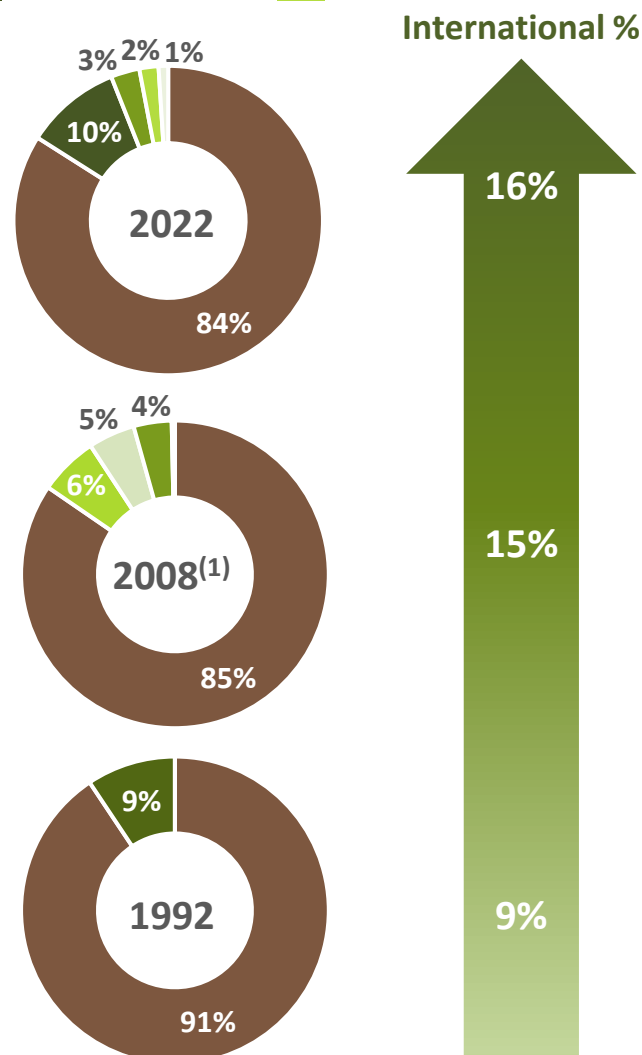








Track Record of Growth: Global Expansion

Representative acquisitions totaling \$210 M providing geographic expansion and growth.

- 560% increase in international operating income from 2008⁽¹⁾ to 2022
- 2022 earnings growth led by U.S. businesses – experienced 17% increase in international operating income from 2021 to 2022

Operating Income by Geography

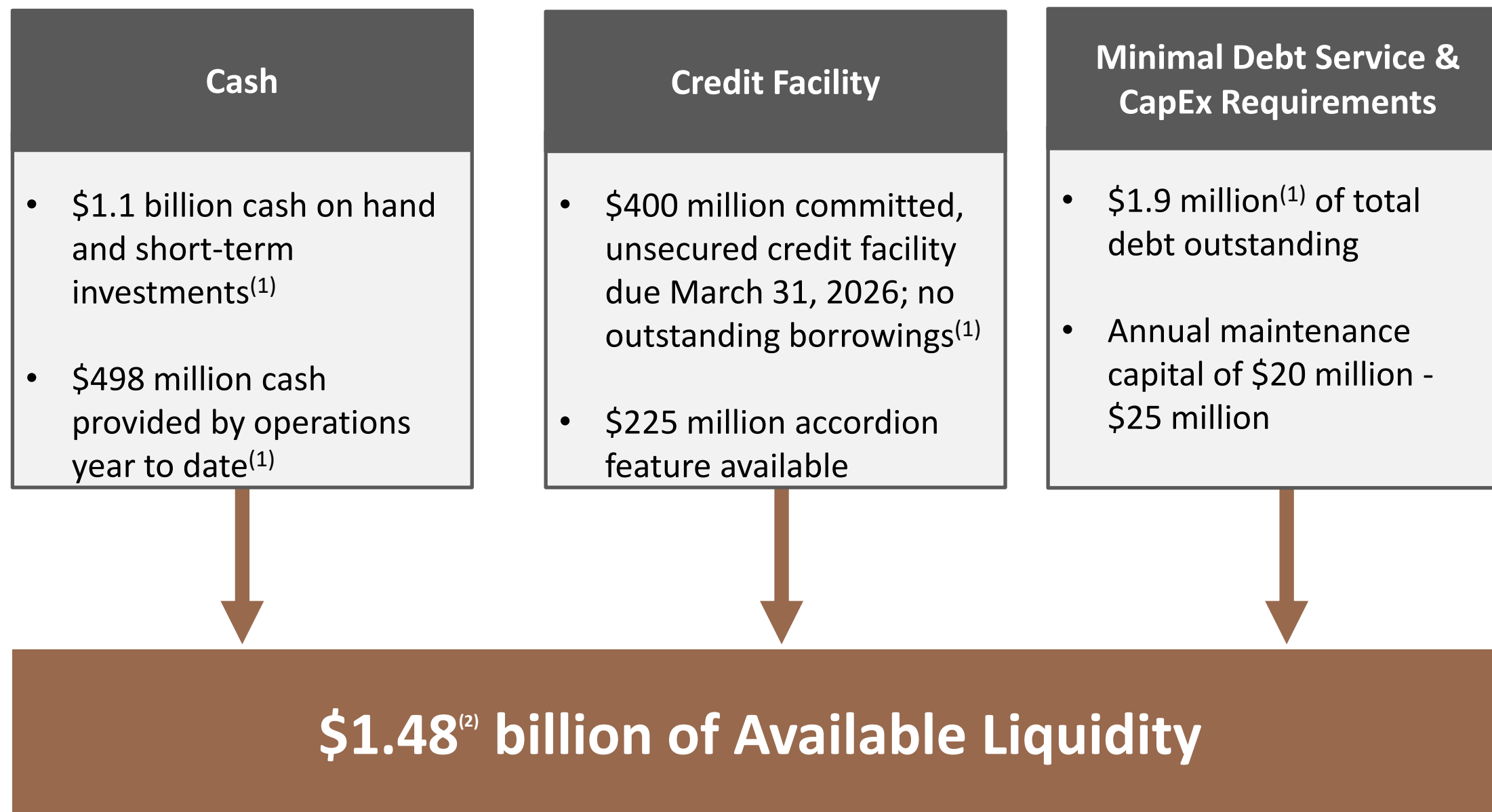


Company/Acquisition	Location	Date	Regions Served	Rationale
	Bahrain	2016 (minority interest) 2021 (majority interest)	Middle East and North Africa	<ul style="list-style-type: none"> Expands and strengthens core business Fast growing air conditioning and refrigeration markets Built first, and currently only, copper tube manufacturing facility to serve regional markets
	South Korea	2016 (majority interest)	North America, Asia, Australia	<ul style="list-style-type: none"> World-class engineering, product development and manufacturing platform Product expansion into alternative joining technologies
	Canada	2015	North America	<ul style="list-style-type: none"> Expands manufacturing footprint and capacities Broadens product portfolio of copper tube and line sets
	United Kingdom	2014	United Kingdom, Ireland, Benelux, Scandinavia	<ul style="list-style-type: none"> Expansion into additional markets in Europe Strong brand recognition
	Mexico	2004	North America	<ul style="list-style-type: none"> Broadens product portfolio of plumbing and heating products Expands geographic reach of core products Establishes low cost manufacturing platforms
	United Kingdom	1997	United Kingdom, Middle East, Far East	<ul style="list-style-type: none"> Global diversification, entry into Europe Strong brand recognition

(1) 2008 operating income excludes \$18M impairment charge.



Strong Balance Sheet Provides Flexibility for Growth

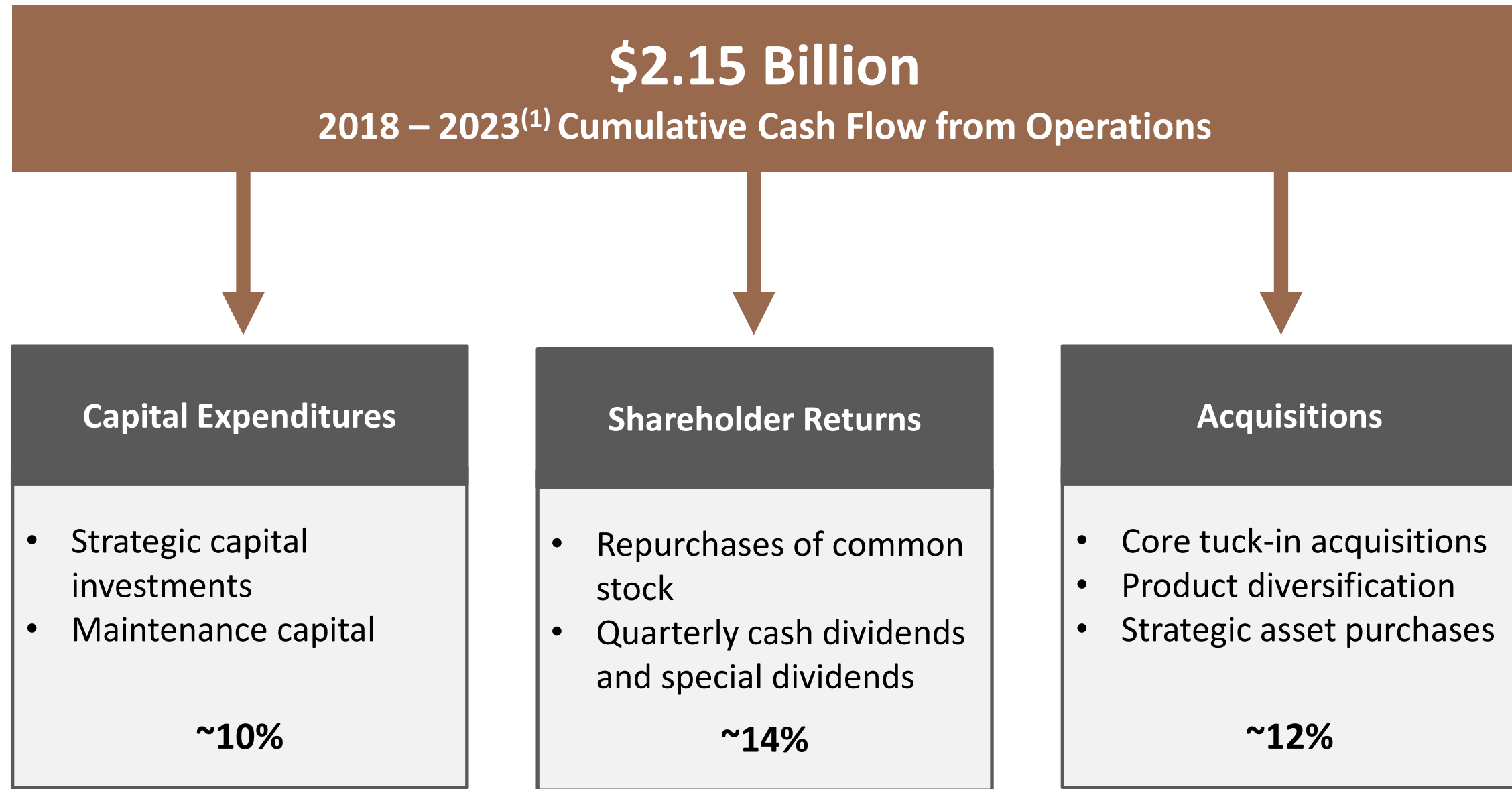


(1) As of September 30, 2023.

(2) Calculated as cash on hand and short-term investments plus availability under the committed [unsecured] credit facility as of September 30, 2023. Letters of credit issued under the credit facility of \$28.7 million reduce availability.



Balanced Capital Deployment



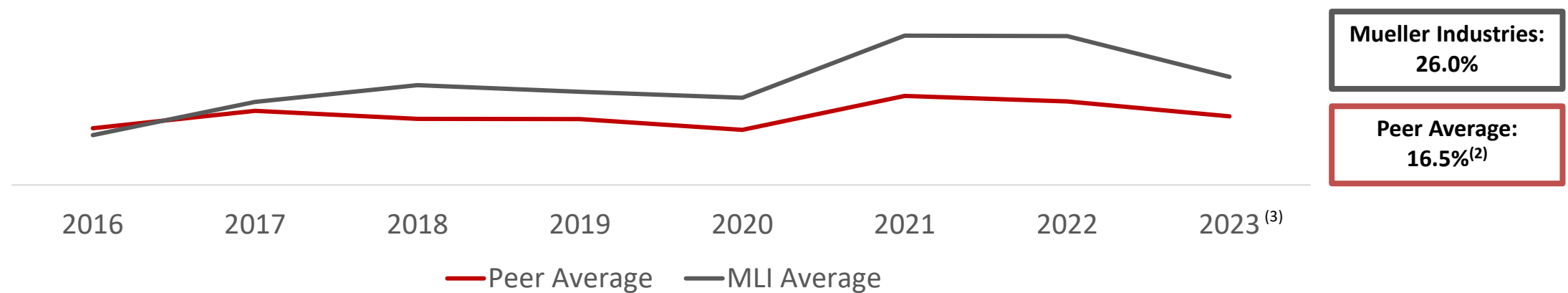
(1) Timeframe represents January 1, 2018 to September 30, 2023.



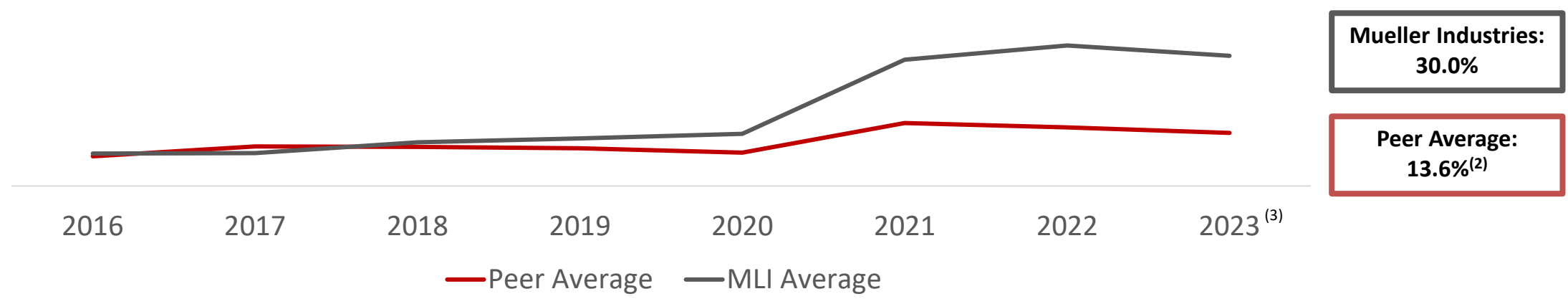
Strong Total Returns vs. Peers

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

Return on Equity⁽¹⁾
(%)



Return on Average Invested Capital⁽¹⁾
(%)



(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.

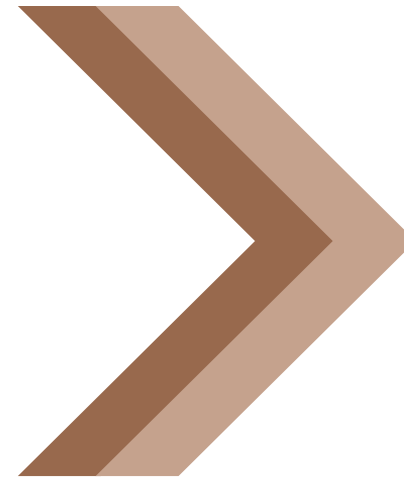
(2) Peer average includes: AALB, KALU, MWA, RS, RWC, WIRE and WTS. Source: Company financials and FactSet.

(3) For the trailing twelve months ended September 30, 2023, for KALU, RS, WIRE and WTS. For the trailing twelve months ended June 30, 2023 for AALB, MWA and RWC.



The Path Ahead

- ✓ **Favorable Long-Term Outlook**
- ✓ **Resilient Business Model**
- ✓ **Solid Strategic Framework**
- ✓ **Balanced Capital Deployment**



GOAL:
**Double Digit
Compounded Annual
Growth in Operating
Income**



U.S. Outlook

Resilient, long-term demand trends and growth potential in primary markets.

1.0%
CAGR

Building Construction Market Size: \$964 B

- **Healthy activity in residential construction**
 - Robust housing starts as 2023-2027 average expected to be 1,399k vs. 2016-2020 average of 1,259k
 - Continuing demand stemming from relatively low inventory and underbuilding since the Great Recession
- **3% annual commercial growth (2022-2027)**
 - Governmental funding and investment, post-pandemic recovery in various sectors (including education and healthcare), overall population growth
- **Trade labor shortages driving product development and innovation**

2.7%
CAGR

HVAC Market Size: \$20 B

- Energy efficiency upgrades driving HVAC replacement projects
- Biden National COVID-19 Preparedness Plan requiring stronger air filtration systems in public buildings

2.4%
CAGR

Commercial Refrigeration Market Size: \$7 B

- Post-pandemic recovery in food service/beverage operations and products
- New energy-efficient technologies
- Increasing demand for food preservation and last-mile refrigerated transportation

1.3%
CAGR

Plumbing Products Market Size: \$20 B

- Preference for copper in anti-microbial and safe drinking water applications
- \$2.9B EPA allocation in Bipartisan Infrastructure Law funding for lead service line replacement



Resilient Business Model

Industry Leader

The only vertically integrated manufacturer of copper tube and fittings, brass rod and forgings in North America

#1 or #2 in core products and markets served

Disciplined Pricing

Ability to quickly pass through increases in raw material costs

Low percentage of contractual sales

Superior Go-to-Market Strategy

Long-term, deep customer relationships developed through experienced sales personnel

Focus on higher grade applications and specifications

Dependable Supply Chain

95% of U.S. copper and brass raw materials domestically sourced, reducing the risk of supply disruptions

Specified Products

Mueller products are specified in many commercial projects, protecting market position

Mueller's Key Competitive Advantages

Reinvestment in Operations

\$395 M reinvested over the past 10 years, demonstrating commitment to world-class, low cost manufacturing

Well positioned to address reshoring opportunities in response to changing global supply chains

Expansive Distribution Network

Extensive manufacturing, warehousing and shipping footprint with capacity for expansion

Provide market coverage, enabling lower freight costs and strong customer service

Scalable Structure

Successful track record of acquisition and integration driving earnings growth and diversification

Back office infrastructure facilitates successful integrations without adding overhead cost

Strong Balance Sheet and Robust Cash Flow

Ample liquidity position and solid cash flow with a disciplined focus on working capital management

Low leverage provides flexibility to execute capital allocation strategies



Strategic Framework

1

Protect The Core

Be the low cost manufacturer

Invest...

- To streamline, modernize and constantly improve efficiency
- To improve quality, yield and expand capacity

Target M&A...

- In things we know and do well
- In countries with lower geopolitical risk and common values

2

Grow Downstream Businesses

Pursue value-added products that leverage our core capabilities

Invest...

- In infrastructure to expand manufacturing capabilities and capacity
- In innovative products that support changing customer needs

Target M&A...

- To expand downstream applications
- To leverage our channel reach

3

Grow Beyond our Core

Plant seeds that can provide new growth avenues

Invest...

- To add new and innovative capabilities
- To expand our basket to create greater value to our customers
- In new and talented resources

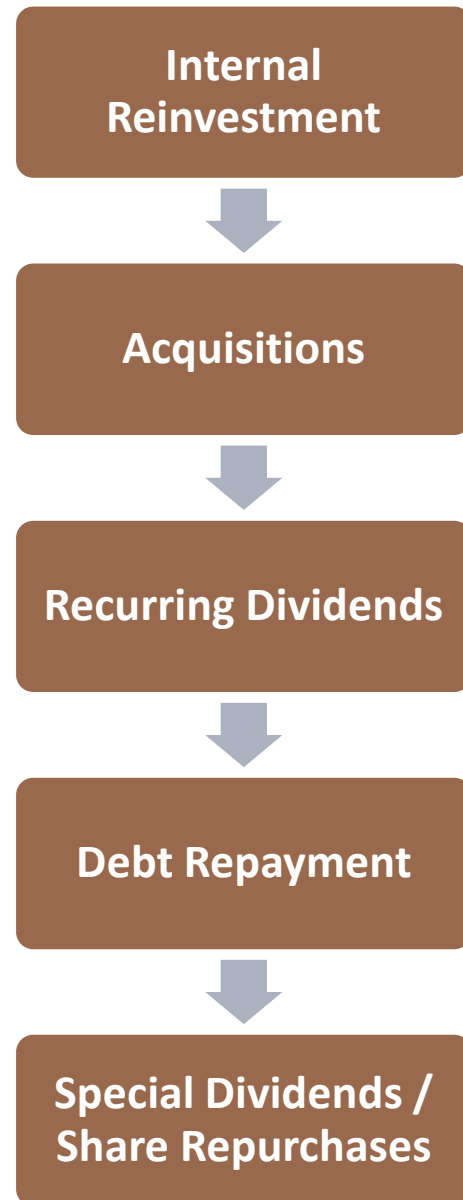
Target M&A...

- Find opportunities to build new pillars for growth



Capital Deployment Principles

Priorities:



- Reinvestment in current operations to maintain efficiencies and competitive position
 - Product development and strategic investments
 - Maintenance capital
-
- M&A to support continued end-market diversification
 - Expand into adjacent markets that utilize core capabilities
 - Expand core into new geographies
-
- 19 consecutive years of quarterly dividend payments
 - 500% increase in quarterly dividend since 2004, including most recent 20% increase to \$0.30 per share for the first quarter of 2023
-
- Maintain conservative leverage profile
-
- Opportunistic shareholder returns



Appendix

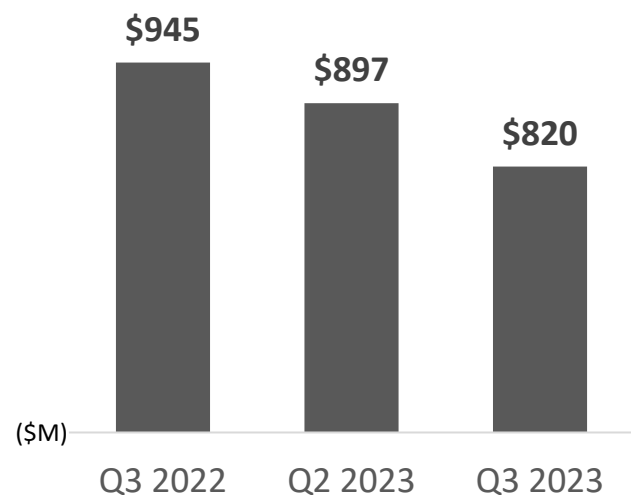




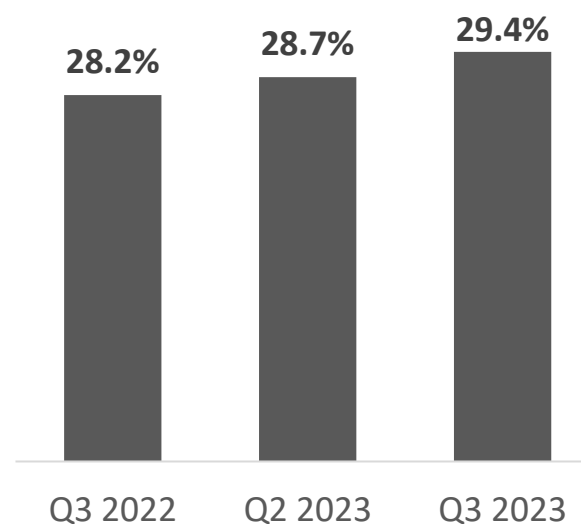
Q3 2023 Highlights⁽¹⁾

- Net sales of \$820M decreased 13% year-over-year due to:
 - Reduced demand in Mueller's wholesale channel as distributors continued to rebalance inventory levels, particularly for products utilized in residential construction
- Gross margin of 29.4% compared to 28.2% in the prior year
- Operating income of \$181M compared to \$205M in the prior year
- Net cash from operations of \$498M year to date as of September 30, 2023

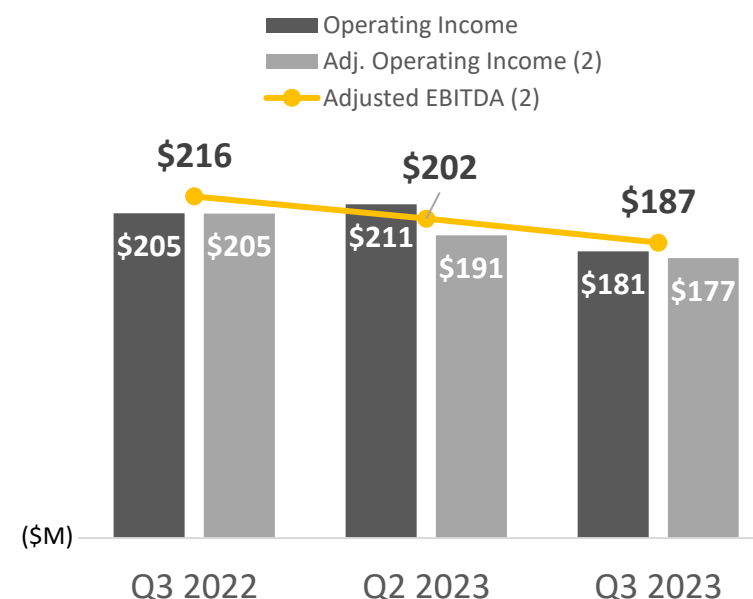
Net Sales



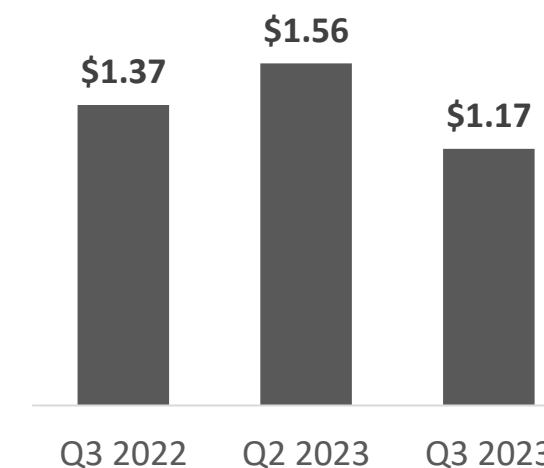
Gross Margin



Operating Performance



Diluted EPS⁽³⁾



(1) All comparisons are to the prior year period ending September 30, 2022.

(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 36 for a reconciliation of non-GAAP financial measures to our results reported under GAAP.

(3) Reflects two-for-one split effective October 20, 2023.



Inventory Valuation

Inventory valuation methods moderate gross margin volatility.

Mueller uses the following inventory valuation methods across its companies:

LIFO

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

FIFO

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

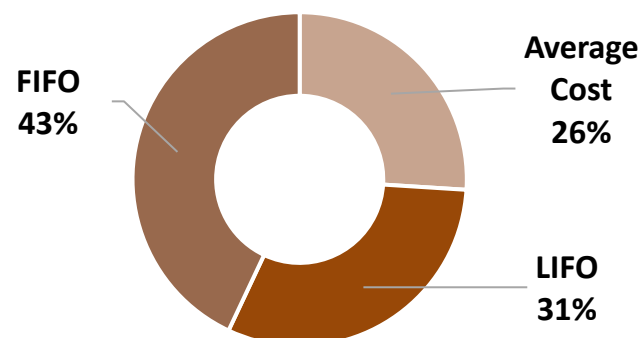
Average Cost

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

Impact to Earnings:

- Periods of rising prices: Inventory gains removed (LIFO expense)
- Periods of declining prices: Inventory losses removed (LIFO benefit)
- FY 2022
 - Cost of sales included \$21M LIFO benefit
 - LIFO reserve of \$101M as of December 31, 2022 can benefit earnings in declining metals prices environment
- 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 2022
 - Cost of sales increased by \$9M due to FIFO adjustments
- Moderating effect on gross margins from changes in inventory costs

**FY 2022
Inventory Costing
Method
(by Revenue)**





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
- ✓ Expansion into complementary or adjacent markets

Conservative Valuation Criteria

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



Seasoned Management Team

- Highly skilled management team with extensive industry expertise -

Gregory Christopher	Chairman of the Board, CEO	<ul style="list-style-type: none">• 30 years company experience• 33 years industry experience
Jeffrey Martin	EVP, CFO	<ul style="list-style-type: none">• 26 years company experience• 26 years industry experience
Christopher Miritello	EVP, General Counsel	<ul style="list-style-type: none">• 7 years company experience• 7 years industry experience
Steffen Sigloch	Chief Manufacturing Officer	<ul style="list-style-type: none">• 11 years company experience• 33 years industry experience
Gary Westermeyer	President, Refrigeration	<ul style="list-style-type: none">• 20 years company experience (1)• 32 years industry experience
Christopher Mitchell	President, Brass & Aluminum	<ul style="list-style-type: none">• 12 years company experience (1)• 12 years industry experience
Mark Millerchip	Director, European Operations	<ul style="list-style-type: none">• 27 years company experience (1)• 29 years industry experience
Devin Malone	President, Streamline	<ul style="list-style-type: none">• 17 years company experience• 17 years industry experience
Kristee Ford	President, BK Products	<ul style="list-style-type: none">• 4 years company experience• 18 years industry experience
Mark Kirby	President, ATCO	<ul style="list-style-type: none">• 4 years company experience• 46 years industry experience
Dino Sciullo	Vice President, Brass Value-Add	<ul style="list-style-type: none">• 20 years company experience (1)• 20 years industry experience

(1) Tenure with the company includes tenure with the applicable business prior to acquisition by Mueller



Sustainability and Corporate Responsibility

OUR OBJECTIVES

- *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.*

EFFORTS TO DATE

- **Safety:**
 - 47% reduction in Total Recordable Injury Rate in last 10 years
- **Environmental impact across primary North American operations:**
 - Scope 1: Reduced greenhouse gas (GHG) emissions by 10.5% and energy consumption by 7.4%
 - 94% of our waste generation was recycled in 2022
 - Utilized recycled scrap for over 58% of the manufacturing process in 2022
- **\$20M investment in a U.K. refinery to enable the copper tube mill to melt and recycle scrap**
- **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, waste management in [2023 Sustainability Report](#)



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)



1997-2002

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

2008

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

2017

Declared Special Dividend of \$8.00 per share

2019

Announced 2024 Strategic Plan:
• Goal: Double digit CAGR in operating income

2021

- Fourth consecutive year of double digit earnings growth
- 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.

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

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

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)
- Relocation of corporate HQ to Collierville, Tennessee

2020

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

2022

- Record annual operating income
- Fifth consecutive year of double digit earnings growth
- Growth in value-added business



Summary of Operations

	2022	2021	2020	2019	2018	2017
SUMMARY OF OPERATIONS						
<i>(Dollars in thousands except per share data)</i>	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net sales	3,982,455	3,769,345	2,398,043	2,430,616	2,507,878	2,266,073
Operating income	877,149	655,845	245,838	191,403	172,969	150,807
Net income	658,316	468,520	139,493	100,972	104,459	85,598
Diluted earnings per share	11.64	8.25	2.47	1.79	1.82	1.49
Dividends per share (1)	1.00	0.52	0.40	0.40	0.40	8.40
SUMMARY OF CASH FLOW						
Cash Flow from Operations	723,943	311,701	245,073	200,544	167,892	43,995
Capital Expenditures	37,639	31,833	43,885	31,162	38,481	46,131
Free-Cash Flow (2)	686,304	279,868	201,188	169,382	129,411	(2,136)
SIGNIFICANT YEAR-END DATA						
Cash and cash equivalents	461,018	87,924	119,075	97,944	72,616	120,269
Total Assets	2,242,399	1,728,936	1,528,568	1,370,940	1,369,549	1,320,173
Total Debt	2,029	1,875	327,876	386,254	496,698	465,072
Ratio of current assets to current liabilities	4.4 to 1	2.7 to 1	2.4 to 1	3.0 to 1	3.0 to 1	3.1 to 1
Book value per share	\$ 31.67	\$ 21.33	\$ 13.61	\$ 11.30	\$ 9.67	\$ 9.03

(1) Dividends in 2017 include a special dividend of \$8.00 per share paid on March 9, 2017.

(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

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

	2022	2021	2020	2019	2018	2017
<i>(Dollars in thousands)</i>						
Operating income	\$ 877,149	\$ 655,845	\$ 245,838	\$ 191,403	\$ 172,969	\$ 150,807
Litigation settlement, net	-	-	(22,053)	-	-	-
Gain on sale of businesses & assets	(6,373)	(58,529)	-	(963)	(253)	(1,491)
Insurance proceeds	-	-	-	(485)	(3,681)	-
Impairment loss	-	2,829	3,771	-	-	1,466
Adjusted operating income	\$ 870,776	\$ 600,145	\$ 227,556	\$ 189,955	\$ 169,035	\$ 150,782
Operating income	\$ 877,149	\$ 655,845	\$ 245,838	\$ 191,403	\$ 172,969	\$ 150,807
Depreciation and amortization	43,731	45,390	44,843	42,693	39,555	33,944
EBITDA	\$ 920,880	\$ 701,235	\$ 290,681	\$ 234,096	\$ 212,524	\$ 184,751
Litigation settlement, net	-	-	(22,053)	-	-	-
Gain on sale of businesses & assets	(6,373)	(58,529)	-	(963)	(253)	(1,491)
Insurance proceeds	-	-	-	(485)	(3,681)	-
Impairment loss	-	2,829	3,771	-	-	1,466
Adjusted EBITDA	\$ 914,507	\$ 645,535	\$ 272,399	\$ 232,648	\$ 208,590	\$ 184,726
Accounts Receivable	\$ 380,352	\$ 471,859	\$ 357,532	\$ 269,943	\$ 273,417	\$ 244,795
Inventory	448,919	430,244	315,002	292,107	329,795	327,901
Accounts Payable	(128,000)	(180,793)	(147,741)	(85,644)	(103,754)	(102,503)
Net Working Capital	\$ 701,271	\$ 721,310	\$ 524,793	\$ 476,406	\$ 499,458	\$ 470,193



EBITDA Reconciliation

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

(Dollars in Thousands)

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Operating income	\$ 205,165	\$ 190,413	\$ 229,106	\$ 210,700	\$ 181,011
Impairment loss	\$ -	\$ -	\$ -	\$ -	\$ 5,934
Gain on sale of businesses and assets	\$ (307)	\$ 734	\$ (115)	\$ (26)	\$ (4,102)
Gain on insurance settlement	\$ -	\$ -	\$ -	\$ (19,466)	\$ -
Adjusted operating income	\$ 204,858	\$ 191,147	\$ 228,991	\$ 191,208	\$ 182,843
Operating income	\$ 205,165	\$ 190,413	\$ 229,106	\$ 210,700	\$ 181,011
Depreciation and amortization	\$ 10,850	\$ 10,738	\$ 10,746	\$ 10,506	\$ 9,631
EBITDA	\$ 216,015	\$ 201,151	\$ 239,852	\$ 221,206	\$ 190,642
Impairment loss	\$ -	\$ -	\$ -	\$ -	\$ 5,934
Gain on sale of businesses and assets	\$ (307)	\$ 734	\$ (115)	\$ (26)	\$ (4,102)
Gain on insurance settlement	\$ -	\$ -	\$ -	\$ (19,466)	\$ -
Adjusted EBITDA	\$ 215,708	\$ 201,885	\$ 239,737	\$ 201,714	\$ 192,474



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.



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.



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.



Kessler Sales & Distribution provides pipe, tubing, fitting and valve products to wholesalers in the plumbing and heating, HVACR, 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 Comercial is a Mexico-based manufacturer and distributor of various plumbing, HVAC, 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 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.



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.



Our Companies and Brands (Continued)



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.



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.



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.



Sherwood Valve LLC is the world's leading provider of system-critical gas and fluid control solutions for industrial gas, specialty gas, chlorine gas, alternative fuels, and life support markets. With over 100 years of experience, Sherwood Valve has earned a reputation as experts in product design, quality manufacturing, and compliance testing.



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.



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.