

Mueller Industries, Inc. Reports Second Quarter 2021 Earnings

COLLIERVILLE, Tenn.--(BUSINESS WIRE)-- Mueller Industries, Inc. (NYSE: MLI) announces 2021 second quarter results. (All comparisons are to the prior year quarter.)

- Operating income of \$157.8 million versus \$52.3 million
- Net income of \$108.8 million versus \$28.0 million
- Net sales of \$1.01 billion versus \$500.2 million
- EPS of \$1.92 versus \$0.50 per share

Financial and Operating Highlights:

- Average COMEX copper for the second quarter was \$4.43 per pound, an 82 percent increase over the second quarter of last year.
- The increase in net sales was attributable to unit sales growth across all segments, contributions from 2020 acquisitions, and the influence of higher copper prices.
- During the quarter, we retired our Subordinated Debentures (\$284.4 million) and recognized an expense of \$5.7 million for a redemption premium.
- We recorded a \$1.0 million loss on our investment in Tecumseh Products Company for the quarter, compared to an \$8.6 million loss recorded during the prior year period.
- At quarter-end, cash on hand was \$110.7 million, our debt to total capitalization was 27 percent, and the current ratio was 3.0 to 1.

Regarding the state of the Company and outlook, Greg Christopher, Mueller's CEO said,

"During the second quarter, our team delivered excellent operating performance while confronting highly inflated demand and widespread industry supply constraints. Extended lead times and abnormally high backlogs are expected to continue well into the third quarter, as many of these conditions persist.

Mueller's operations remain well positioned for the current market conditions due to our operational investments and acquisitions that enhance capacity, increase yields and lower costs. In addition, we continue to benefit from the prudent cost controls we implemented during the height of the pandemic.

We anticipate that strong demand in the building construction sectors will continue through the remainder of the year."

Mueller Industries, Inc. (NYSE: MLI) is an industrial corporation whose holdings manufacture vital goods for important markets such as air, water, oil and gas distribution; climate comfort; food preservation; energy transmission; medical; aerospace; and automotive. It includes a network of companies and brands throughout North America, Europe, Asia, and the Middle East.

Statements in this release that are not strictly historical may be "forward-looking" statements, which involve risks and uncertainties. These include economic and currency conditions, continued availability of raw materials and energy, market demand, pricing, competitive and technological factors, and the availability of financing, among others, as set forth in the Company's SEC filings. The words "outlook," "estimate," "project," "intend," "expect," "believe," "target," "encourage," "anticipate," "appear," and similar expressions are intended to identify forward-looking statements. The reader should not place undue reliance on forward-looking statements, which speak only as of the date of this report. The Company has no obligation to publicly update or revise any forward-looking statements to reflect events after the date of this report.

MUELLER INDUSTRIES, INC. CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

	For the Qua	rter Ended	For the Six Months Ended			
(In thousands, except per share data)	June 26, 2021	June 27, 2020	June 26, 2021	June 27, 2020		
Net sales	\$1,012,592	\$500,168	\$1,830,740	\$1,103,087		
Cost of goods sold	799,712	403,159	1,468,130	911,874		
Depreciation and amortization Selling, general, and administrative	11,134	11,097	22,889	22,136		
expense	43,932	33,616	89,367	76,368		
Asset impairments		_		3,035		
Litigation settlement, net				(21,933)		
Operating income	157,814	52,296	250,354	111,607		
Interest expense	(1,866)	(4,973)	(6,335)	(10,352)		
Redemption premium	(5,674)	,	(5,674)			
Other income, net	683	2,834	1,260	3,112		
Income before income taxes	150,957	50,157	239,605	104,367		
Income tax expense	(39,006)	(13,029)	(60,767)	(27,173)		
Loss from unconsolidated affiliates, net of foreign tax	(1,019)	(8,641)	(2,668)	(14,756)		
Consolidated net income	110,932	28,487	176,170	62,438		
Net income attributable to noncontrolling interests	(2,100)	(531)	(4,231)	(2,067)		

Net income attributable to Mueller Industries, Inc.	\$	108,832	\$ 27,956	\$	171,939	\$	60,371
Weighted average shares for basic earnings per share Effect of dilutive stock-based awards		55,946 866	 55,723 471		55,931 811		55,799 527
Adjusted weighted average shares for diluted earnings per share		56,812	56,194		56,742		56,326
Basic earnings per share	\$	1.95	\$ 0.50	\$	3.07	\$	1.08
Diluted earnings per share	\$	1.92	\$ 0.50	\$	3.03	\$	1.07
Dividends per share	\$	0.13	\$ 0.10	\$	0.26	<u>\$</u>	0.20
Summary Segment Data:							
Net sales: Piping Systems Segment Industrial Metals Segment Climate Segment Elimination of intersegment sales	\$	711,616 180,040 131,708 (10,772)	88,619		344,892		719,053 219,821 179,379 (15,166)
Net sales	<u>\$1</u>	,012,592	\$ 500,168	<u>\$1</u>	,830,740	<u>\$1</u>	,103,087
Operating income: Piping Systems Segment Industrial Metals Segment Climate Segment Unallocated expenses	\$	124,508 20,499 25,372 (12,565)	41,074 8,873 12,353 (10,004)		191,606 39,346 42,707 (23,305)		77,750 20,055 25,367 (11,565)
Operating income	\$	157,814	\$ 52,296	\$	250,354	\$	111,607

MUELLER INDUSTRIES, INC. CONDENSED CONSOLIDATED BALANCE SHEETS

	(Unaudited)			
	June 26, December 26			
(In thousands)	2021	2020		
ASSETS		-		
Cash and cash equivalents	\$ 110,681	\$ 119,075		

Accounts receivable, net Inventories	542,044 384,982	357,532 315,002
Other current assets	44,288	33,752
Total current assets	1,081,995	825,361
Property, plant, and equipment, net	385,246	376,572
Operating lease right-of-use assets	26,871	29,301
Other assets	295,325	297,334
Total assets	\$ 1,789,437	\$ 1,528,568
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current portion of debt	\$ 6,428	\$ 41,283
Accounts payable	190,403	147,741
Current portion of operating lease liabilities	6,546	6,259
Other current liabilities	159,052	144,360
Total current liabilities	362,429	339,643
Long-term debt	350,996	286,593
Pension and postretirement liabilities	25,167	26,841
Environmental reserves	21,020	21,256
Deferred income taxes	16,363	16,842
Noncurrent operating lease liabilities	19,433	21,602
Other noncurrent liabilities	20,113	14,731
Total liabilities	815,521	727,508
Total Mueller Industries, Inc. stockholders'		
equity	945,716	776,745
Noncontrolling interests	28,200	24,315
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Total equity	973,916	801,060
Total liabilities and equity	\$ 1,789,437	\$ 1,528,568

MUELLER INDUSTRIES, INC. CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

For the Six Months Ended

Cash flows from operating activities \$ 176,170 \$ 62,438 Resoncilated net income \$ 176,170 \$ 62,438 Resoncilation of consolidated net income to net cash provided by operating activities: \$ 22,975 22,296 Stock-based compensation expense 4,817 4,198 Provision for doubtful accounts receivable 2,668 14,756 Loss from unconsolidated affiliates 2,668 14,756 Redemption premium 5,674 — Gain on disposals of properties (819) (9) Impairment charges 3,252 764 Changes in assets and liabilities, net of effects of businesses acquired: (190,944) (11,212 Receivables (63,949) 43,263 3,967 Changes in assets and liabilities, net of effects of businesses acquired: (63,949) 43,263 Inventories (65,482) 3,967 Current liabilities (63,949) 43,263 Other assets (247) 3,082 Net cash provided by operating activities (247) 3,082 Cash flows from investing activities (17,978) <t< th=""><th>(In thousands)</th><th>June 26, 2021</th><th>June 27, 2020</th></t<>	(In thousands)	June 26, 2021	June 27, 2020
Reconciliation of consolidated net income to net cash provided by operating activities: 22,975 22,296 Depreciation and amortization 22,975 22,296 Stock-based compensation expense 4,817 4,198 Provision for doubtful accounts receivable 1,280 1,850 Loss from unconsolidated affiliates 2,668 14,756 Redemption premium 5,674 6 Gain on disposals of properties (819) (9) Impairment charges 3,035 764 Deferred income tax expense 3,252 764 Changes in assets and liabilities, net of effects of businesses acquired: (190,944) (11,212 Receivables (190,944) 43,263 Other assets (63,949) 43,263 Other assets (63,949) 43,263 Other liabilities 50,456 (277) Other liabilities (247) 3,082 Vet cash provided by operating activities (247) 3,082 Cash flows from investing activities (17,978) (22,215 Acquisition of businesses, net of cash acquired	Cash flows from operating activities		
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Depreciation and amortization 22,975 22,296 Stock-based compensation expense 4,817 4,198 Provision for doubtful accounts receivable 1,280 1,280 Loss from unconsolidated affiliates 2,668 14,756 Redemption premium 5,674 — Gain on disposals of properties (819) (9) Impairment charges 3,252 764 Changes in assets and liabilities, net of effects of businesses acquired: 3,252 764 Receivables (190,944) (11,212) Inventories (63,949) 43,263 Other assets (5,482) 3,967 Current liabilities 50,456 (277) Other, net (247) 3,082 Net cash provided by operating activities (247) 3,082 Cash flows from investing activities (17,978) (22,215) Acquisition of businesses, net of cash acquired (13,935) (15,415) Payment received for notes receivable 8,539 — Proceeds from sales of properties 1,730 1	Reconciliation of consolidated net income to net cash provided by		
Stock-based compensation expense 4,817 4,198 Provision for doubtful accounts receivable 1,280 1,850 Loss from unconsolidated affiliates 2,668 1,756 Redemption premium 5,674 — Gain on disposals of properties (819) (9) Impairment charges — 3,035 Deferred income tax expense 3,252 764 Changes in assets and liabilities, net of effects of businesses acquired: (190,944) (11,212) Inventories (63,949) 43,263 Other assets (5,482) 3,967 Current liabilities 50,456 (277) Other Institution 3,429 (5,369) Other, net (247) 3,082 Net cash provided by operating activities 9,280 142,782 Cash flows from investing activities (17,978) (22,215) Acquisition of businesses, net of cash acquired (13,935) — Payment received for notes receivable 8,539 — Proceeds from sales of properties 1,730 1	operating activities:		
Provision for doubtful accounts receivable 1,280 1,850 Loss from unconsolidated affiliates 2,668 14,756 Redemption premium 5,674 — Gain on disposals of properties (819) (9) Impairment charges — 3,035 Deferred income tax expense 3,252 764 Changes in assets and liabilities, net of effects of businesses acquired: (190,944) (11,212) Receivables (63,949) 43,263 Other assets (5,482) 3,967 Current liabilities 50,456 (277 Other, net (247) 3,082 Net cash provided by operating activities 9,280 142,782 Cash flows from investing activities (17,978) (22,215) Acquisition of businesses, net of cash acquired (13,935) (15,415) Payment received for notes receivable 8,539 — Proceeds from sales of properties 1,730 1 Net cash used in investing activities (14,546) (11,168) Repurchase of common stock — (5,574)<	Depreciation and amortization	22,975	22,296
Loss from unconsolidated affiliates 2,668 14,756 Redemption premium 5,674 — Gain on disposals of properties (819) (9) Impairment charges 3,035 764 Changes in assets and liabilities, net of effects of businesses acquired: 3,252 764 Receivables (190,944) (11,212) Inventories (63,949) 43,263 Other assets (5,482) 3,967 Current liabilities 50,456 (277) Other liabilities 3,429 (5,369) Other, net (247) 3,082 Net cash provided by operating activities 9,280 142,782 Cash flows from investing activities 9,280 142,782 Capital expenditures (17,978) (22,215) Acquisition of businesses, net of cash acquired (13,935) (15,415) Payment received for notes receivable 8,539 — Proceeds from sales of properties 1,730 1 Net cash used in investing activities (21,644) (37,629) Ca	Stock-based compensation expense	4,817	4,198
Redemption premium 5.674 — Gain on disposals of properties (819) (9) Impairment charges — 3,035 Deferred income tax expense 3,252 764 Changes in assets and liabilities, net of effects of businesses acquired: 3,252 764 Receivables (190,944) (11,212) Inventories (63,949) 43,263 Other assets (5,482) 3,967 Current liabilities 50,456 (277) Other liabilities 3,429 (5,369) Other, net (247) 3,082 Net cash provided by operating activities 2,240 142,782 Cash flows from investing activities (17,978) (22,215) Acquisition of businesses, net of cash acquired (13,935) (15,415) Payment received for notes receivable 8,539 — Proceeds from sales of properties 1,730 1 Net cash used in investing activities (21,644) (37,629) Cash flows from financing activities (21,644) (37,629)	Provision for doubtful accounts receivable	1,280	1,850
Gain on disposals of properties (819) (9) Impairment charges 3,035 3,035 Deferred income tax expense 3,252 764 Changes in assets and liabilities, net of effects of businesses acquired: 1,100,944 (11,212) Receivables (190,944) (11,212) Inventories (63,949) 43,263 Other assets (5,482) 3,967 Current liabilities 50,456 (277) Other liabilities 3,429 (5,369) Other, net (247) 3,082 Net cash provided by operating activities 2,280 142,782 Cash flows from investing activities (17,978) (22,215) Acquisition of businesses, net of cash acquired (13,935) (15,415) Payment received for notes receivable 8,539 — Proceeds from sales of properties 1,730 1 Net cash used in investing activities (21,644) (37,629) Cash flows from financing activities (21,644) (37,629) Cash flows from financing activities (40,497) <td< td=""><td>Loss from unconsolidated affiliates</td><td>2,668</td><td>14,756</td></td<>	Loss from unconsolidated affiliates	2,668	14,756
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period <u>127,376 98,042</u>		(1,004)	∠0,47U
	·	127,376	98,042
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Source: Mueller Industries, Inc.