

Risk Factors Comparison 2024-11-20 to 2023-12-14 Form: 10-K

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Acquisitions and technology investments may involve significant cash expenditures, the incurrence of debt, operating losses and expenses that could have a materially adverse effect on our business, financial condition, results of operations and cash flows. These types of transactions involve numerous other risks, including but not limited to: • Diversion of management time and attention from existing operations, • Difficulties in integrating acquired businesses, technologies and personnel into our business or into our compliance and control programs, particularly those that include international operations, • Working with partners or other ownership structures with shared decision-making authority (our interests and other ownership interests may be inconsistent), • Difficulties in obtaining and verifying relevant information regarding a business or technology prior to the consummation of ~~the a~~ transaction, including the identification and assessment of liabilities, claims or other circumstances, including those relating to intellectual property claims, ~~that which~~ could result in litigation or regulatory exposure. **13**Index to Financial Statements - Assumptions - Assumption of liabilities that exceed our estimated amounts, • Verification of financial statements and other business information of an acquired business, • Inability to obtain required regulatory approvals and / or required financing on favorable terms, • Potential loss of key employees, contractual relationships or customers of the acquired business, • Increased operating expenses related to the acquired businesses or technologies, • The failure of new technologies, products or services to gain market acceptance with acceptable profit margins, • Entering new markets in which we have little or no experience or in which competitors may have stronger market positions, • Dilution of stockholder value through the issuance of equity securities or equity-linked securities, and • Inability to achieve expected synergies or the achievement of such synergies taking longer than expected to realize, including increases in sales, enhanced efficiencies ~~;~~ or increased market share, or the benefits ultimately may be smaller than we expected. Any acquisitions or investments may ultimately harm our business or financial condition, as they may not be successful and may ultimately have an adverse effect on our operating results, financial condition and / or result in impairment charges. Potential international business opportunities may expose us to additional risks, including foreign currency exchange rate fluctuations. Part of our growth strategy depends on expanding internationally. Although sales outside of the United States account for a relatively small percentage of our total net sales, we have business activity in Canada, Israel and the United Kingdom. Some countries that present potential ~~good~~ business opportunities also face political and economic instability and vulnerability to infrastructure and other disruptions. Seeking to expand our business internationally exposes us to additional risks, which include foreign exchange risks and currency fluctuations, as discussed more fully below, political and economic uncertainties, changes in local business conditions and national and international conflicts. A primary risk we face in connection with our export shipments relates to our ability to collect amounts due from customers. We also face the potential risks arising from staffing, monitoring and managing international operations, including the risk that such activities may divert our resources and management time. In addition, compliance with the laws, regulations and taxes of multiple international jurisdictions increases our cost of doing business. International operations are subject to anti-corruption laws and anti-competition regulations, among others. For example, the United States Foreign Corrupt Practices Act and similar anti-corruption laws outside of the United States **14**Index to Financial Statements generally prohibit companies and their intermediaries from making improper payments or providing anything of value to improperly influence foreign government officials and certain others for the purpose of obtaining or retaining business ~~;~~ or obtaining an unfair advantage. Violations of these laws and regulations could result in criminal and civil sanctions, disrupt our business and adversely affect our brands, international expansion efforts, business and operating results. We make sales, incur expenses and invest cash in foreign currencies as part of our operations outside of the United States. Accordingly, fluctuations in foreign currency exchange rates may significantly increase the amount of United States dollars required for foreign currency expenses or significantly decrease the United States dollars we receive from sales denominated in a foreign currency. Changes between a foreign exchange rate and the United States dollar affect the amounts we record for our foreign assets, liabilities, revenues and expenses, and could have a negative effect on our financial results. We expect that our exposure to foreign currency exchange rate fluctuations will grow as the relative ~~contribution~~ **distribution** of our operations outside the United States increases through both organic and inorganic growth. Risks related to our operations Our reliance on vendors for certain products, some of which are single-source or limited-source suppliers, could harm our business by adversely affecting product availability, reliability or cost. We maintain several single-source or limited-source supplier relationships with manufacturers, including some outside of the United States. If the supply of a critical single- or limited-source product is delayed or curtailed, we may not be able to ship the related products in desired quantities or in a timely manner. Even where multiple sources of supply are available, ~~the~~ qualification of ~~the a~~ alternative suppliers and ~~the~~ establishment of reliable supplies could result in delays and a possible loss of profits, which could harm our operating results. **14** These relationships reduce our direct control over production. Our reliance on these vendors subjects us to a greater risk of shortages, and reduced control over delivery schedules of products, as well as a greater risk of increased product costs. In instances where we stock lower levels of product inventories, a disruption in product availability could harm our financial performance and our ability to satisfy customer needs. In addition, defective products from these manufacturers could reduce product reliability and harm our reputation. A disruption in our supply chain or other factors impacting the distribution of our products could adversely affect our business. A disruption within our logistics or supply chain network at any of the freight companies that deliver components for our manufacturing operations in the United States or ship our fully ~~—~~ assembled products to our customers could adversely affect our business and result in lost sales and increased expenses or harm to our reputation. Our supply chain is dependent on third ~~—~~ party ocean-going

container ships, rail, barge, air and trucking systems and, therefore, disruption in these logistics services because of weather-related problems, **such as hurricanes**, strikes, bankruptcies, inflation, public health crises, such as pandemics, or other events could adversely affect our financial performance and financial condition, negatively impacting sales, profitability and cash flows. The Israel- Hamas war caused a temporary shutdown in our facility in Ariel, Israel in October 2023. While we ~~have partially reopened~~ **continue to operate** the facility, continued disruptions and escalations of conflicts in the area increase the likelihood of supply interruptions and may **continue to** hinder our ability to acquire the necessary materials we need to make our products. Supply disruptions from lack of access to materials has impacted, and continues to impact, our ability to produce and deliver our products on time and at favorable pricing. Seasonal demand for certain of our products and services may adversely affect our financial results. Sales of some of our products, including iron gate valves and fire hydrants, are seasonal, with lower sales in our first and second fiscal quarters when ~~weather conditions throughout~~ the northern United States and most of Canada **generally face weather conditions that restrict significant** ~~tend to be cold resulting in lower levels of~~ construction activity. This seasonality in demand **makes it challenging to predict sales and** has resulted in fluctuations in our sales and operating results. To satisfy demand during expected peak periods, we may incur costs associated with building inventory in off- peak periods, and our projections as to future needs may not be accurate. Because many of our expenses are fixed, seasonal trends can cause reductions in our profitability and profit margins and deterioration of our financial condition during periods affected by lower production or sales activity. Transportation costs are relatively high for most of our products. Transportation costs can be an important factor in a customer' s purchasing decision. Many of our products are big, bulky and heavy, which ~~tend~~ **tends** to increase transportation costs. We also have relatively few manufacturing sites, which tends to increase transportation distances to our customers and consequently increases our transportation costs. **Additionally, energy and fuel costs can fluctuate markedly, which may result in significant cost increases particularly for the price of oil and gasoline.** High transportation costs could make our products less competitive compared to similar or alternative products offered by competitors. ~~15~~ Our business, financial condition and results of operations may be adversely impacted by the effects of inflation. Inflation has **recently affected and has** the potential **to continue** to adversely affect our business, financial condition and results of operations by increasing our overall cost structure, including purchased parts, commodity and raw material costs and labor. In an inflationary environment, we may be unable to raise the prices of our products sufficiently to keep up with the rate of inflation, which would reduce our profit margins and cash flows. Other inflationary pressures could affect wages, the cost and availability of components and raw materials and other inputs and our ability to meet customer demand. Inflation may further exacerbate other risk factors, including supply chain disruptions, risks related to international operations and the recruitment and retention of qualified employees. Our high fixed costs may make it more difficult for us to respond to economic cycles. A significant portion of our cost structure is fixed, including manufacturing overhead, capital equipment and research and development costs. In a prolonged economic downturn, these fixed costs may cause our gross margins to erode and our earnings to decline. **15** We may experience difficulties implementing upgrades to our software systems. We engage in implementations and upgrades to our software systems, including to our Enterprise Resource Planning (“ ERP ”) system. The ERP is designed to accurately maintain the Company' s books and records and provide information important to the operation of the business to the Company' s management team. Any software implementation or upgrade requires significant investment of human and financial resources, and we may experience significant delays, increased costs and other difficulties. Any significant disruption or deficiency in the design and implementation of our software systems, including our ERP, could adversely affect our ability to process orders, ship product, send invoices and track payments, fulfill contractual obligations or otherwise operate our business. While we invest significant resources in planning and project management, significant issues may arise. Normal operations at our key manufacturing facilities may be interrupted. Some of our key products, including fire hydrants, iron gate valves, service brass products, specialty valves and repair products are manufactured at a single facility or a few facilities, ~~that~~ **which** depend on critical pieces of heavy equipment that cannot be moved economically to other locations or sourced quickly. We are therefore limited in our ability to shift production among locations. The operations at our manufacturing facilities may be interrupted or impaired by various operating risks, including, but not limited to: • Catastrophic events, such as fires, floods, explosions, natural disasters, **new and ongoing** public health crises, severe weather or other similar occurrences, • Terrorist attacks, **governmental instability, national emergencies,** wars, mass shootings or other acts of violence, • Interruptions in the delivery of raw materials or purchased parts, shortages of equipment or spare parts ~~;~~ or other manufacturing inputs, • Adverse government regulations, **including trade protection measures and import or export duties or licensing requirements,** • Equipment or information systems breakdowns or failures, • **Maintenance outages to conduct maintenance activities that cannot be performed safely during operations,** • **Prolonged power failures or reductions,** • Violations of our permit requirements or revocation of permits, • Release of pollutants and hazardous substances to air, soil, surface water or ground water, • Labor disputes, and • Cyberattacks and events. The occurrence of any of these events may impair our production capabilities and adversely affect our sales, profitability and cash flows. Any inability to protect our intellectual property or our failure to effectively defend against intellectual property infringement claims could adversely affect our competitive position. Our business depends on our technology and expertise, which were largely developed internally and are not subject to statutory protection. We rely on a combination of patent protection, copyright and trademark laws, trade secrets protection, employee and third- party confidentiality agreements as well as technical measures to protect our intellectual property rights. The methods we employ to protect our intellectual property rights may not adequately deter infringement, misappropriation or ~~16~~ independent development of our technology, and they may not prevent an unauthorized party from obtaining or using information or intellectual property that we regard as proprietary or keep others from using brand names similar to our own. The disclosure, misappropriation or infringement of our intellectual property could harm our competitive position. In addition, our actions to enforce our rights may result in substantial costs and the diversion of management time and other resources. We may also be subject to intellectual property infringement claims from time to time, which may result in additional expense and the diversion

of resources to respond to these claims. Finally, for those products in our portfolio that rely on patent protection, once a patent has expired the product is further subjected to competition. Products under patent protection potentially generate significantly higher sales and earnings than those not protected by patents. If we fail to successfully enforce our intellectual property rights or register new patents, our competitive position could suffer, which could adversely affect our business, financial condition, results of operations and cash flows. **16** If we do not successfully maintain our information and technology networks, including the security of those networks, our operations could be disrupted and unanticipated increases in costs and / or decreases in sales could result. We rely on various information technology systems, some of which are controlled by outside service providers, to manage key aspects of our operations. The proper functioning of our information technology systems is important to the successful operation of our business. If critical information technology systems fail, or are otherwise unavailable, our ability to manufacture products, process orders, track credit risk, identify business opportunities, maintain proper levels of inventories, collect accounts receivable, pay expenses and otherwise manage our business would be adversely affected. We depend on the Internet and our information technology infrastructure for electronic communications among our locations around the world and among our personnel, suppliers and customers. Cyber and other data security breaches of this infrastructure can create system disruptions, shutdowns or unauthorized disclosure of confidential information. ~~For example, as a result of the cybersecurity incident announced on October 28, 2023, we experienced disruptions in our ability to manufacture products, perform normal financial-related activities (including accepting orders and invoicing third parties), and conduct daily administrative and operational functions.~~ Likewise, if we or our service providers are unable to prevent future cybersecurity incidents, our operations could be disrupted, or we may suffer financial, reputational or other harm. ~~We~~ **As a result of the cybersecurity incidents we experienced in October 2023, we have incurred costs, and we expect to continue to incur costs, which may be significant,** in connection with efforts to investigate **potential threats**, assess the relevant impacts, ~~recover our systems~~, enhance our data security, and protect against unauthorized access to, or manipulation of, our systems and data. Despite incurring these costs, we may not ~~have identified and may not be able to~~ **prevent future cyber** ~~remediate all of the potential causes of our cybersecurity incident, and similar incidents may occur in the future.~~ Further, customers and third-party providers increasingly demand rigorous contractual provisions regarding privacy, cybersecurity, data protection, confidentiality, and intellectual property, which may also increase our overall compliance burden and related costs. We may fail to effectively manage confidential data, which could harm our reputation, result in substantial additional costs and subject us to litigation. As we grow our technology-enabled products, services and solutions, we continue to accumulate increasing volumes of customer data. In addition, we store personal information in connection with our human resources operations. Our efforts to protect this information may be unsuccessful as a result of employee errors or malfeasance, technical malfunctions, the actions of third parties such as a cyberattack or other factors. **As previously reported, we have in the past experienced cybersecurity incidents.** If our cyber defenses and other countermeasures are unable to protect personal data, it could be accessed or disclosed improperly, which could expose us to liability, harm our reputation and deter current and potential users from using our products and services. The regulatory environment related to cyber and information security, data collection and privacy is increasingly rigorous **and evolving**, with new and constantly changing requirements applicable to our business, and compliance with those requirements could result in additional costs. Cyberattacks and security vulnerabilities could lead to reduced sales, increased costs, liability claims, unauthorized access to customer data, or harm to our reputation. Cybersecurity threats are constantly evolving and can take a variety of forms, increasing the difficulty of preventing, detecting and successfully defending against them. ~~Individual~~ **Individuals** and groups of hackers and sophisticated organizations, including state-sponsored organizations or nation-states, continuously undertake attacks that pose threats to our customers and our information technology systems. These actors ~~may~~ use a wide variety of methods, which may include developing and deploying malicious software or exploiting vulnerabilities in hardware, software, radio communication protocols, or other infrastructure ~~in order~~ to attack our products and services. Additionally, these actors may reverse-engineer trade secrets or other confidential intellectual property, or gain access to our networks and data centers, using social engineering techniques to induce our employees, users, partners, or customers to disclose passwords or other sensitive information or ~~to~~ take other actions to gain access to our data or our users' or customers' data, or act in a coordinated manner to launch distributed denial of service attacks, ~~or~~ deny or postpone access to critical water infrastructure telemetry through vulnerabilities in our cloud services and infrastructure, ~~or~~ logging, sensing, and telemetry products. Inadequate account security practices may also result in unauthorized access to confidential data. ~~For example, in October 2023, the cybersecurity event we suffered required us to temporarily suspend operations at certain of our facilities and we expect it to adversely impact our results for the first fiscal quarter of 2024, and such impact may be material. As a result of this incident, our relationship with our customers may be negatively impacted, and we may be subject to subsequent investigations, claims or actions, in addition to other costs, fines, penalties, or other obligations including additional administrative remediation costs. For additional information regarding this incident, please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" in Part II, Item 7. of this Annual Report on Form 10-K.~~ Despite the implementation of a variety of security controls and measures, as well as those of our third-party administrators and vendors, there is no assurance that such actions will be sufficient to prevent or detect another cybersecurity incident or other vulnerabilities, which may allow them to persist in the environment over long periods of time. Cybersecurity events, ~~such as our October 2023 incident,~~ have had, and in the future may have, cascading impacts that unfold with increasing speed across our internal networks and systems. Such threats may also impact the networks and systems of our business associates and customers. Breaches of our facilities, network, or data security ~~could have in the past and may in the future~~ disrupt the security of our systems and business applications, impair our ability to provide services to our customers and **require us to allocate more resources to improved technologies. Such breaches may also impair our ability to** protect the privacy of ~~their customer~~ data, result in product development delays, compromise confidential or technical business information harming our reputation, result in theft or misuse of our intellectual property or other assets, ~~require us to allocate~~

more resources to improved technologies, or otherwise adversely affect our business. **17** As a result of our October 2023 incident, we have incurred costs, and we expect to continue to incur costs, which may be significant, in connection with efforts to investigate, assess the relevant impacts, recover our systems, enhance our data security, and protect against unauthorized access to, or manipulation of, our systems and data. Despite incurring these costs, we may not have identified and may not be able to remediate all of the potential causes of our cybersecurity incidents and similar incidents may occur in the future. Further, customers and third-party providers increasingly demand rigorous contractual provisions regarding privacy, cybersecurity, data protection, confidentiality and intellectual property, which may also increase our overall compliance burden and related costs. Misuse of our technology-enabled products, services and solutions could lead to reduced sales, increased costs, liability claims, or harm to our reputation. As we continue to design and develop products, services and solutions that leverage our hosted or cloud-based resources, the internet-of-things and other wireless / remote technologies, and include networks of distributed and interconnected devices that contain sensors, data transfers and other computing capabilities, our customers' data and systems may be subjected to harmful or illegal content or attacks, including potential cybersecurity threats. Additionally, we may not have adequately anticipated or precluded such cybersecurity threats through our product design or development. These products, services and solutions inevitably contain vulnerabilities or critical security defects which may not have been remedied and cannot be disclosed without compromising security. We may also make prioritization decisions in determining which vulnerabilities or security defects to fix, and the timing of these fixes, which could result in compromised security. These vulnerabilities and security defects could expose us or our customers to a risk of loss, disclosure, or misuse of information / data; adversely affect our operating results; result in litigation, liability, or regulatory action (including under laws related to privacy, data protection, data security, network security, and consumer protection); deter customers or sellers from using our products, services and solutions; and otherwise harm our business and reputation. We are subject to a variety of claims, investigations and litigation that could adversely affect our results of operations and harm our reputation. In the normal course of business, we are subject to claims and lawsuits, including from time to time, claims for damages related to product liability and warranties, investigations by governmental agencies, litigation alleging the infringement of intellectual property rights and litigation related to employee matters and commercial disputes. We **have in the past and** may **also in the future** be subject to investigations, claims, litigation and other proceedings outside the ordinary course of business, ~~such as the June 2021 mass shooting event in our Albertville, Alabama facility~~. Defending these lawsuits and becoming involved in these investigations may divert management's attention, and may cause us to incur significant expenses, even if there is no evidence that our systems or practices were the cause of the claim. In addition, we may be required to pay damage awards, penalties or settlements, or become subject to injunctions or other equitable remedies, **that which** could have a materially adverse effect on our business, financial condition, results of operations and cash flows. Moreover, any insurance or indemnification rights that we have may be insufficient or unavailable to protect us against potential loss exposures. See "Item 1. BUSINESS- Regulatory and Environmental Matters," "Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS- Contingencies" and Note 15. of the Notes to Consolidated Financial Statements. **18** We are subject to stringent environmental, health and safety laws and regulations that impose significant compliance costs. Any failure to comply with these laws and regulations may adversely affect us. We are subject to stringent laws and regulations relating to the protection of the environment, health and safety and incur significant capital and other expenditures to comply with these requirements. Failure to comply with any environmental, health or safety ~~requirements-~~ **requirement** could result in the assessment of damages, the imposition of penalties, suspension of production, changes to equipment or processes or a cessation of operations at our facilities, any of which could have a materially adverse effect on our business. Because these laws are complex, subject to change and may be applied retroactively, we cannot predict with certainty the extent of our future liabilities with respect to environmental, health and safety matters and whether they will be material. In addition, certain statutes, such as CERCLA, may impose joint and several liability for the costs of remedial investigations and actions on entities that generated waste, arranged for disposal of waste, transported to or selected the disposal sites and the past and present owners and operators of such sites. All such "potentially responsible parties" ("PRP"), or any one of them, including us, may be required to bear all of such costs regardless of fault, the legality of the original disposal or ownership of the disposal site. As a result, we may be required to conduct investigations and perform remedial activities at current and former operating and manufacturing sites where we have been deemed, or in the future could be named, a PRP with respect to such environmental liabilities, any of which could require us to incur material costs. The final remediation costs of these environmental sites may exceed estimated costs, and additional sites in the future may require material remediation expenses. If actual expenditures exceed our estimates, our results of operations and financial position could be materially and adversely affected. See "Item 1. BUSINESS- Regulatory and Environmental Matters," "Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS- Contingencies" and Note 15. of the Notes to Consolidated Financial Statements. **18** Climate change and legal or regulatory responses thereto may have an adverse impact on our business and results of operations. **The impacts of climate change are highly unpredictable, and** ~~There there~~ is growing concern that a gradual increase in global average temperatures as a result of increased concentration of carbon dioxide and other greenhouse gases in the atmosphere will cause significant changes in weather patterns around the globe and an increase in the frequency and severity of natural disasters. **Many These impacts present potential challenges to water related products, such as degradation of water quality and changes in water conservation or efficiency requirements. Certain events may disrupt the operations** of our ~~customers manufacturing plants use significant amounts of electricity generated by burning fossil fuels, which releases carbon dioxide. Such climate change creating customer shutdowns that prevent or defer sales of our products or services, while other events may drive increased~~ **impair our production capabilities, disrupt our supply chain or impact demand for our products or services, which may create volatility in our business and results of operations**. Growing concern over climate change also may result in additional legal or regulatory requirements designed to reduce or mitigate the effects of carbon

dioxide and other greenhouse gas emissions on the environment. **Many of our manufacturing plants use significant amounts of electricity generated by burning fossil fuels, which release carbon dioxide**. Increased energy or compliance costs and expenses as a result of increased legal or regulatory requirements may cause disruptions in, or an increase in the costs associated with, the manufacturing and distribution of our products. The impacts of climate change and legal or regulatory initiatives to address climate change could have a long-term adverse impact on our business and results of operations. **Climate change and efforts to limit climate change may impair our production capabilities, disrupt our supply chain or impact demand for our products.** If we fail to achieve or improperly report on our progress toward achieving our goals and commitments to reduce our carbon footprint or in environmental and sustainability programs and initiatives, the results could have an adverse impact on our business and results of operations. We rely on successors to Tyco to indemnify us for certain liabilities and they may become financially unable or fail to comply with the terms of the indemnity. Under the terms of the acquisition agreement relating to the August 1999 sale by Tyco of businesses which make up certain of the companies within Mueller Water Products, Inc., we are indemnified by certain Tyco entities (“Tyco Indemnitors”) for all liabilities arising in connection with the operation of these businesses prior to their sale by Tyco, including with respect to products manufactured or sold prior to the closing of that transaction, as well as certain environmental liabilities. These indemnities survive indefinitely and are not subject to any dollar limits. In the past, Tyco Indemnitors have made substantial payments and assumed defense of claims in connection with these indemnification obligations. Tyco’s indemnity does not cover liabilities to the extent caused by us or the operation of our businesses after August 1999, nor does it cover liabilities arising with respect to businesses or sites acquired after August 1999. Since 2007, Tyco has engaged in multiple corporate restructurings, split-offs and divestitures. The result of these transactions is that the assets of, and control over, Tyco Indemnitors has changed. Should any Tyco Indemnitor become financially unable or fail to comply with the terms of the indemnity, we may be responsible for such obligations or liabilities. Risks related to our human capital We depend on qualified personnel and if we are unable to retain or hire executive officers, key employees and skilled personnel, we may not be able to achieve our strategic objectives and our business may be adversely affected. From time to time, there ~~are~~ may be changes to our executive leadership team, including as a result of the hiring, departure or realignment of key personnel. ~~For example, in August 2023, we experienced changes to our executive leadership team as a result of the departure of our Chief Executive Officer.~~ Any significant leadership change or senior management transition involves inherent risk, and any failure to find a necessary, suitable replacement on a timely basis to ensure a smooth transition could hinder our strategic planning, business execution and future performance. Our ability to expand or maintain our business depends on our ability to hire, train and retain employees, including executive officers, with the skills necessary to understand and adapt to the continuously developing needs of our customers. The increasing demand for qualified personnel makes it more difficult to attract and retain employees with requisite skill sets, ~~particularly executive officers,~~ as well as employees with specialized technical and trade experience. Changing demographics and labor work force trends also may result in a loss of knowledge and skills as experienced workers retire. If we fail to attract, motivate, train and retain qualified personnel, or if we experience excessive turnover, we may experience declining sales, manufacturing delays or other inefficiencies, increased recruiting, training and relocation costs and other difficulties, and our business, financial condition, results of operations and cash flows could be materially and adversely affected. Competition for qualified personnel, ~~particularly executive officers and skilled technical and trade workers,~~ is intense, and we may not be successful in attracting or retaining qualified personnel, which could negatively impact our business. If we are unable to negotiate collective bargaining agreements on satisfactory terms or we experience strikes, work stoppages, labor unrest or higher than normal absenteeism, our business could suffer. Many of our employees at our manufacturing locations are covered by collective bargaining agreements. While we generally have been able to renegotiate collective bargaining agreements on generally satisfactory terms, negotiations may be challenging as ~~we the Company~~ must have a competitive cost structure in each market while meeting the compensation and benefits needs of our employees. If we are unable to renew collective bargaining agreements on satisfactory terms, our labor costs could increase, which could impact our financial position and results of operations. Strikes, work stoppages or other forms of labor unrest at any of our plants could impair our ability to supply products to our distributors and customers, which could reduce our sales, increase our expenses and expose us to customer claims. Furthermore, our ability to meet product delivery commitments and labor needs while controlling labor costs is subject to numerous external factors, including, but not limited to: • Market pressures with respect to prevailing wage rates, • Unemployment levels, • Health and other insurance costs, • The impact of legislation or regulations governing labor relations, immigration, minimum wage, and healthcare benefits, • Changing demographics, • Availability of skilled labor, and • Our reputation within the labor market. We also compete with many other industries and businesses for most of our hourly production employees. An inability to provide wages and / or benefits that are competitive could adversely impact our ability to attract and retain employees. Further, changes in market compensation rates may adversely affect our labor costs. Our expenditures for pension obligations could be materially higher than we have predicted. We provide pension benefits to certain current and former employees. To determine our future payment obligations under the ~~plans~~ **plan**, certain rates of return on the ~~plans~~ **plan**’s assets, growth rates of certain costs and participant longevity have been estimated. The proportion of ~~the assets~~ **fixed income and equity securities** held by ~~the~~ our United States pension ~~plan~~ **invested in is heavily weighted to** fixed income ~~and varies based~~ securities, ~~instead of equity securities, has decreased over historical levels.~~ **This shift in asset allocation has not resulted in a material change to our estimated rate of return on funding status in accordance with the** plan assets for this ~~plan~~ **’s governing investment policy**. Assumed discount rates, expected return on plan assets and participant longevity have significant effects on the amounts reported for our pension obligations and pension ~~expense~~ **expenses**. The funded status of our pension plans may also be influenced by regulatory requirements, which can change unexpectedly and impose higher costs if funding levels are below certain thresholds. We may increase contributions to our pension plans to avoid or reduce these higher costs. Significant adverse changes in credit and capital markets or changes in investments could result in discount rates or actual rates of return on plan assets being materially lower than projected and

require us to increase pension contributions in future years to meet funding level requirements. Increasing life spans for plan participants may increase the estimated benefit payments and increase the amounts reported for pension obligations, pension contributions and pension ~~expense~~ **expenses**. If increased funding requirements are particularly significant and sustained, our overall liquidity could be materially reduced, which could cause us to reduce investments and capital expenditures, or restructure or refinance our debt, among other things. The Israel- Hamas war may **continue to** adversely affect our ability to staff and operate our Ariel, Israel facility. We ~~have historically~~ employed Palestinians in our Ariel, Israel facility **prior to August 2023**. As a result of the Israel- Hamas war, upon reopening the facility after a temporary shutdown, Palestinian employees have not **rejoined our workforce** ~~been permitted to return to the area~~ due to **, among other things,** travel and movement restrictions imposed on Palestinian workers in connection with the war. **Furthermore, This this facility has been adversely impacted by limited labor availability in the region, which** has resulted in ~~some~~ delays in our ability to produce and deliver products **and meet customer delivery times**. If ~~this situation continues and~~ we are unable to ~~successfully add supplemental~~ **recruit and train new** staff resources with sufficient technical skills **in a manner that allows us** to ~~replace such workers~~ **increase production levels and meet customer delivery times**, we may **continue to** experience ~~increased~~ delays in our ability to produce and deliver certain of our products to customers, and our results of operations could be adversely impacted. Risks related to our international operations Any failure to satisfy international trade laws and regulations or to otherwise comply with changes or other trade developments may adversely affect us. Our operations require importing and exporting goods and technology among countries on a regular basis. Thus, the sale and shipment of our products and services across international borders, as well as the purchase of components and products from international sources, subject us to extensive trade laws and regulations. Trade laws and regulations are complex, differ by country ~~and~~ are enforced by a variety of government agencies. Because we are subject to extensive trade laws and regulations in the countries in which we operate, we are subject to the risk that laws and regulations could change in a manner that would expose us to additional costs, penalties or liabilities, and our policies and procedures may not always protect us from actions that would violate international trade laws and regulations. For example, certain federal legislation requires the use of American iron and steel products in certain water projects receiving certain federal appropriations. ~~We~~ **In addition, we** have incurred costs ~~in connection to comply~~ with ~~ensuring our ability to certify to~~ these requirements, including those associated with enhancing our assembly operations and sourcing practices. As a result of the varying legal and regulatory requirements to which our cross- border activities are subject, we **have not always been, and** may not always be **,** in compliance with the trade laws and regulations in all respects. **Any improper Improper** actions could subject us to civil or criminal penalties, including material monetary fines, or other adverse actions, including denial of import or export privileges, and could harm our reputation and our business prospects. **See Note 15. of the Notes to Consolidated Financial Statements**. If significant tariffs or other restrictions continue to be placed on foreign imports by the United States and related countermeasures are taken by impacted foreign countries, our sales and results of operations may be harmed. If significant tariffs or other restrictions continue to be placed on foreign imports by the United States and related countermeasures are taken by impacted foreign countries, our sales and results of operations may be harmed. For example, **ongoing** trade tensions between the United States and China have led to a series of significant tariffs on the importation of certain product categories over recent years. **Further, President- elect Trump has proposed significantly increased tariffs on foreign imports into the United States, particularly from China.** ~~The materials subject to these tariffs could~~ **can be expected to** impact our raw material costs as well. ~~If~~ **However, if** further tariffs are imposed on a broader range of imports, or if further retaliatory trade measures are taken by China or other countries in response to additional tariffs, we may be required to raise our prices or incur additional expenses, which may result in the loss of customers and harm our operating performance, sales and earnings. The prices of our purchased components and raw materials can be volatile. Our operations require substantial amounts of purchased components and raw materials, such as scrap steel, sand, resin, brass ingot and steel pipe. The cost and availability of these materials are subject to economic forces largely beyond our control, including North American and international demand, inflation, foreign currency exchange rates, freight costs, tariffs, commodity speculation and other external factors, including public health crises (such as the COVID- 19 pandemic) or other supply chain challenges. Inflation in material costs has occurred in ~~2022 and~~ **2023 and 2024** and we expect it to continue into fiscal **2024 2025**. We may not be able to pass on all, or any, of increased costs for purchased components and raw materials to our customers or offset fully the effects of these higher costs through productivity improvements. In particular, when purchased component or raw material prices increase rapidly or to significantly higher than normal levels, we may not be able to pass cost increases ~~21~~ through to our customers on a timely basis, if at all, which would reduce our profitability and cash flows. In addition, if purchased components or raw materials are not available or not available on commercially reasonable terms, our sales, profitability and cash flows would be reduced. Our competitors may secure more reliable sources of purchased components and raw materials or they may obtain these supplies on more favorable terms than we do, which could give them a cost advantage. **21** Our business, operating results and financial condition may be negatively impacted by geopolitical events, including wars, terrorism, industrial accidents and other business interruptions. **Political Geopolitical** events, international disputes, wars, terrorism, industrial accidents and other business interruptions can harm or disrupt international commerce as well as the global economy and could have a materially adverse effect on us and our customers, suppliers, logistics providers, distributors and other channel partners. The threat of terrorism and heightened security and military action in response thereto, or any other current or future acts of terrorism, wars, including the Israel- Hamas and Russia- Ukraine wars, and other events, including economic sanctions and trade restrictions, have disrupted the world' s economies and may cause further disruptions that could negatively impact our business, operating results ~~and~~ financial condition. Our Krausz business includes a manufacturing facility in Ariel, Israel. Supply chain disruptions **, facility access** and our inability to appropriately staff the Ariel facility has limited, and ~~may will~~ **likely** continue to limit, our ability to produce Krausz products. These impacts are requiring us to take various actions, including changing suppliers, restructuring business relationships, outsourcing portions of the manufacturing process and modifying the

manner in which we staff our facilities. Changing our operations in response to wartime impacts can be expensive, time-consuming and disruptive to our operations. If the Israel- Hamas war ~~continues further escalates~~, additional restrictions and other governmental actions could increase the severity of the impact on our operations in Israel and could materially adversely affect our business. A severe disruption to our business may result in significant lost sales and may require substantial recovery time and expenditures to resume operations. Additionally, to the extent the Israel- Hamas war causes loss of infrastructure and utilities services, such as energy, transportation, or telecommunications, plant closures and employee concerns in our Krausz business, we could experience increased costs and other negative financial impacts. If such disruptions result in delays or cancellations of customer orders or the manufacture or shipment of our products, our business, operating results and financial condition could be materially adversely affected. Other risks related to our business Our business, operations and markets, and those of our suppliers, business partners and customers, may be adversely affected by current and future outbreaks of infectious diseases or other health crises. The COVID- 19 pandemic and the resulting impact on global economies have created a number of macroeconomic challenges that have impacted our business, including volatility and uncertainty in business planning, disruptions in global supply chains, material, freight and labor inflation, shortages of and delays in obtaining certain materials and component parts and labor shortages. Future outbreaks of infectious diseases, including further developments in the COVID- 19 pandemic, may result in widespread or localized health crises that adversely affect general commercial activity and the economies and markets of the countries and localities in which we operate, sell and purchase goods and services. Any outbreak of infectious disease poses the risk that we or our employees, contractors, suppliers, customers, transportation providers and other business partners may be prevented or impaired from conducting ordinary business activities for an indefinite period of time, including self- imposed facility shutdowns to protect the health and well- being of our employees or government- mandated shutdowns. In addition, our suppliers, business partners and customers may also experience similar negative impacts. Global supply chains may be disrupted, causing shortages, which could impact our ability to manufacture or supply our products. This disruption of our employees, distributors, suppliers and customers may impact our sales and future operating results. Item 1C. **CYBERSECURITY Our Board of Directors maintains oversight responsibility for how we**

manage risk, and it charges management with assessing and mitigating that risk through the development, implementation and maintenance of our risk management processes including our cybersecurity program. Our internal audit department, which reports to the Audit Committee, administers our enterprise risk assessment and, in coordination with our legal and compliance functions, is responsible for ongoing enterprise risk management assessments. Our internal audit department also regularly reports to the Board of Directors and its committees on risk-related issues. The Audit Committee of the Board of Directors oversees our cybersecurity and data privacy programs and practices and consults with management regarding cybersecurity initiatives. This committee is also responsible for reviewing cyber and data security matters, including cybersecurity threats to us and our risk mitigation initiatives. At least twice a year, the Audit Committee receives updates on our cybersecurity and data privacy programs and practices from our Senior Vice President of Information Technology and our Senior Director of Information Security. The topics reported by the Senior Vice President of Information Technology and our Senior Director of Information Security include updates on cybersecurity threats to us, the status of projects to strengthen our information security systems, assessments of the cybersecurity program, and the emerging threat landscape, as well as the results of any third- party assessments conducted. Our Senior Vice President of Information Technology holds an undergraduate degree in Technology Management (Manufacturing Systems), and has served in various roles in information technology, information security and engineering for over 14 years and within Mueller for four years. Our Senior Director of Information Security holds an undergraduate degree in Computer Engineering and has served in various roles in information technology and information security within Mueller for over 20 years. We have two cybersecurity teams, each dedicated to a specific area. Our Information Technology Cybersecurity Not currently applicable team focuses on corporate programs, and our Products Cybersecurity team focuses on customer- facing programs. 22 These teams work collaboratively to implement programs designed to protect our information systems from cybersecurity threats and to promptly respond to any cybersecurity incidents in accordance with our incident response and recovery plans. To facilitate the success of our cybersecurity risk management program, these teams are charged with addressing cybersecurity threats and responding to cybersecurity incidents. Through ongoing communications with these teams, the Senior Vice President of Information Technology, the Senior Director of Information Security and the General Counsel monitor the prevention, detection, mitigation and remediation of cybersecurity threats and incidents in real time and report such threats and incidents to the Audit Committee when appropriate. Similarly, the Audit Committee reports cybersecurity threats and incidents to the full Board of Directors as appropriate. Risk Management and Strategy Risk Assessment Our cybersecurity policies, standards, processes and practices are integrated into our enterprise risk management processes and are based on a recognized framework established by the National Institute of Standards and Technology (“ NIST ”). In general, we seek to address cybersecurity risks through a comprehensive, cross- functional approach that is focused on preserving the confidentiality, integrity and availability of the information that we collect and store by identifying, preventing and mitigating cybersecurity threats and effectively responding to cybersecurity incidents when they occur. We have established and maintain comprehensive incident response and recovery plans that detail our planned responses to cybersecurity incidents. These plans are tested and evaluated on a regular basis. We periodically assess and test the policies, standards, processes and practices that are designed to address cybersecurity threats and incidents. These efforts include a wide range of activities, including audits, assessments, tabletop exercises, threat modeling vulnerability testing and other exercises focused on evaluating the effectiveness of our cybersecurity measures and planning. Independent Assessments We regularly engage third parties to perform assessments of our cybersecurity programs, including information security maturity assessments, audits and independent reviews of our

information security control environment and operating effectiveness. The results of such assessments, audits and reviews are reported to the Audit Committee and the Board of Directors, and we adjust our cybersecurity policies, standards, processes and practices as necessary based on the information provided by these assessments, audits and reviews. Technical Safeguards We deploy technical safeguards that are designed to protect our information systems from cybersecurity threats, including 24 / 7 detect and response services, network activity monitoring, phishing prevention, penetration testing and periodic IT security maturity assessments. As part of these efforts, we have engaged third- party cybersecurity providers to help deploy and monitor these safeguards and to assist in the event of a security incident or similar issue by conducting forensics reviews and assisting more broadly with the mitigation and remediation of any such event. Third- Party Risks We maintain a comprehensive, risk- based approach to identifying and overseeing cybersecurity risks presented by third parties, including vendors, service providers and other external users of our systems, as well as the systems of third parties that could adversely impact our business in the event of a cybersecurity incident affecting those third- party systems. 23 Education and Awareness All employees are required to complete information security awareness training upon joining the Company. Based on individual phishing test performance and job requirements, additional training may be offered or required on an as- needed basis. Effects and Impacts of Cybersecurity Risks As announced on October 28, 2023, we identified a cybersecurity incident impacting certain internal operations and information technology systems which adversely affected our ability to ship orders in the first quarter of fiscal 2024. All of our facilities were operational by mid- December 2023 and were returned to normalized operations. We incurred \$ 1. 5 million of expenses related to the cybersecurity incident in the first fiscal quarter of fiscal 2024. Additionally, we have invested and intend to continue to invest in strengthening our systems, cybersecurity training, policies, programs, response plans and other similar measures. As of the date of this report, except as set forth herein, we are not aware of any risks from cybersecurity threats that have materially affected us, including our business strategy, results of operations or financial condition. For information regarding cybersecurity risks that may materially affect us, see the risk factors titled “ If we do not successfully maintain our information and technology networks, including the security of those networks, our operations could be disrupted and unanticipated increases in costs and / or decreases in sales could result, ” and “ We may fail to effectively manage confidential data, which could harm our reputation, result in substantial additional costs and subject us to litigation ” as well as “ Cyberattacks and security vulnerabilities could lead to reduced sales, increased costs, liability claims, unauthorized access to customer data or harm to our reputation ” under “ Risk Factors ” in Part I, Item 1A to this Annual Report on Form 10- K. Item 2.

PROPERTIES Our principal properties are listed below. Location Activity Square Footage Owned or Leased
Albertville, AL Manufacturing 422, 000 Owned
Ariel, Israel Manufacturing 218, 300 Leased
Ariel, Israel Research and development 2, 700 Leased
Atlanta, GA Corporate headquarters 25, 000 Leased
Atlanta, GA Research and development 21, 000 Leased
Barrie, Ontario Distribution 50, 000 Leased
Brownsville, TX Manufacturing 50, 000 Leased
Calgary, Alberta Distribution 40, 000 Leased
Chattanooga, TN Manufacturing 525, 000 Owned
Chattanooga, TN General and administration 17, 000 Leased
Chattanooga, TN Research and development 22, 000 Leased
Cleveland, NC Manufacturing 190, 000 Owned
Cleveland, TN Manufacturing 109, 500 Owned
Cleveland, TN Distribution 100, 000 Leased
Dallas, TX Distribution 26, 000 Leased
Decatur, IL Manufacturing 467, 000 Owned
Decatur, IL Manufacturing 168, 000 Owned
Emporia, KS Distribution 63, 000 Leased
Jingmen, China Manufacturing 154, 000 Owned
Kimball, TN Manufacturing 233, 000 Owned
Ocala, FL Distribution 50, 000 Leased
Ontario, CA Distribution 73, 000 Leased
Rosh Haayin, Israel General and administration 8, 400 Leased
Southampton, United Kingdom Research and development 2, 300 Leased
Toronto, Ontario Research and development 18, 000 Leased
Our locations are not managed by segment as several of our locations are not dedicated to products from only one of our two segments. We consider our facilities to be well maintained and believe we have sufficient capacity to meet our anticipated needs through 2024-2025. Our leased properties have terms expiring at various dates through 2033-2034. 23-25

Item 3. LEGAL PROCEEDINGS We are involved in various legal proceedings that have arisen in the normal course of operations. The effect of the outcome of these matters on our financial statements cannot be predicted with certainty as any such effect depends on the amount and timing of the resolution of such matters. Other than the litigation described elsewhere in this Annual Report, we do not believe that any of our outstanding litigation would have a material adverse effect on our business or prospects. See “ Item 1. BUSINESS- Regulatory and Environmental Matters, ” “ Item 1A. RISK FACTORS- We are subject to increasingly stringent environmental, health and safety laws and regulations that impose significant compliance costs. Any failure to satisfy these laws and regulations may adversely affect us, ” “ Item 7. MANAGEMENT’ S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS- Contingencies ” and Note 15. of the Notes to Consolidated Financial Statements. 24-26

PART II
Item 5. MARKET FOR REGISTRANT’ S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES Our common stock is listed on the New York Stock Exchange under the trading symbol MWA. Covenants contained in certain of the debt instruments described in Note 7. of the Notes to Consolidated Financial Statements restrict limit our ability to declare and pay cash dividends up to a certain threshold. Future dividends will be declared at the discretion of our Board of Directors and will depend on our future earnings, financial condition and other factors. At September 30, 2023-2024, there were 89-82 stockholders of record for our common stock. This figure does not include stockholders whose shares are held in the account of a stockbroker, bank or custodian on behalf of a stockholder or shares which are otherwise beneficially held. Equity Compensation Plan Information Information regarding our compensation plans under which equity securities are authorized for issuance is set forth in “ Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS. ” Sale of Unregistered Securities We did not issue sell any unregistered securities within the past last three fiscal years- year. Issuer Purchases of Equity Securities The following table presents the number and average price of shares purchased in each fiscal month of the fourth quarter of fiscal 2024: Period Total number of shares purchased Average price paid per

share Total number of shares purchased as part of publicly announced plans or programs (1) (2) Maximum dollar value of shares that may yet be purchased under the plans or programs (in millions) July 1- 31, 2024 200 \$ 17. 56 — \$ 80. 0 August 1- 31, 2024 18, 633 \$ 20. 89 — \$ 80. 0 September 1- 30, 2024 — \$ — — \$ 80. 0 Total 18, 833 \$ 20. 85 — (1) In 2015, we announced the authorization of a stock repurchase program for up to \$ 50. 0 million of our common stock. The program does not commit us to a particular timing or quantity of purchases, and we may suspend or discontinue the program at any time. In 2017, we announced an increase to the authorized amount of this program to \$ 250. 0 million. (2) During the three months ended September 30, 2023-2024, we repurchased ~~no~~ 714, 830 shares of our common stock pursuant to ~~for~~ \$ 10. 0 million under our share repurchase authorization, and we had \$ 90-80 . 0 million remaining under this authorization as of September 30, 2023-2024 .

Period	Total number of shares purchased as part of publicly announced plans or programs	Maximum dollar value of shares that may yet be purchased under the plans or programs (in millions)
July 1- 31, 2023	426	\$ 16. 27
August 1- 31, 2023	261, 322	\$ 13. 91
September 1- 30, 2023	505, 892	\$ 13. 96
Total	767, 640	\$ 13. 94

25-Stock Price Performance Graph The following graph compares the Company’ s cumulative quarterly common stock price performance with the Russell 2000 Stock Index (“ Russell 2000 ”) and the Dow Jones U. S. Building Materials & Fixtures Index (“ DJ U. S. Building Materials & Fixtures ”) since September 30, 2018-2019 . Total return values were calculated based on cumulative total return assuming (i) the investment of \$ 100 in our common stock, the Russell 2000 and the DJ U. S. Building Materials & Fixtures on the dates indicated and (ii) reinvestment of all dividends. Item 6. [Reserved] Not applicable. 26-Item 7. MANAGEMENT’ S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS The following discussion should be read in conjunction with the consolidated financial statements and related notes included in Item 8. “ Financial Statements and Supplementary Data ” of this Annual Report. This discussion and analysis contains forward- looking statements that involve risks, uncertainties and other factors that may cause actual results to differ materially from those projected in any forward- looking statements, as discussed in “ Disclosure Regarding Forward- Looking Statements. ” These risks and uncertainties include but are not limited to those set forth in “ Item 1A. RISK FACTORS ”. This section of this Form 10- K generally discusses 2024 and 2023 and 2022- items and year- to- year comparisons between 2024 and 2023. Discussion of year- to- year comparisons between 2023 and 2022 . Discussion of year- to- year comparisons between 2022 and 2021- that are not included in this Form 10- K can be found in Management’ s Discussion and Analysis of Financial Condition and Results of Operations in Item 7. of our Annual Report on Form 10- K for the year ended September 30, 2022-2023 .

Overview Business We adopted our current management structure effective October 1, 2021 which resulted in a change to our reportable segments. Under this structure, we operate our business through two segments, Water Flow Solutions and Water Management Solutions. **Effective** The Water Flow Solutions product portfolio includes iron gate valves, specialty valves and service brass products. The Water Management Solutions product and service portfolio includes fire hydrants, repair and installation, natural gas, metering, leak detection, as well as pressure management and control products and solutions. In August 21, 2023, the Company’ s Marietta Edmunds Zakas was appointed to Chief Executive Officer (“ CEO ”) left his role and Marietta Edmunds to the Board of Directors. Ms. Zakas formerly served as our Chief Financial Officer. In May 2024, Paul McAndrew, Chief Operating Officer, was promoted to President and Chief Operating Officer. In September 2024, we announced that Steven S. Heinrichs, the Company’ s Chief Financial Officer (“ CFO ”) was named President and CEO. Steven S. Heinrichs, the Company’ s Chief Legal and Compliance Officer was named CFO and, will be transitioning from his position effective on or about December 31, 2024. Mr. Heinrichs will ~~continues-~~ continue to serve as CFO and Chief Legal and Compliance Officer until . In addition, certain other management changes occurred. As a new CFO result, the Company incurred transition and retention expense which has been named reorganized to Strategic reorganization and other charges in our consolidated statements of operations. We estimate approximately 60 % to 65 % of the Company’ s 2023-2024 net sales were associated with the repair and replacement of municipal water infrastructure, approximately 25 % to 30 % were related to residential construction activity and approximately 10 % were related to natural gas utilities and industrial applications. After experiencing challenges in 2020 and 2021- resulting from the COVID- 19 pandemic and subsequent supply disruptions in years 2020 through 2023, the seasonality of our business returned to more normalized levels in 2024, supported by municipal spending on repair and replacement projects in 2023- and new residential construction activity 2022- returned to more normalized levels. According to the United States Department of Labor, the trailing twelve- month average consumer price index for water and sewerage rates at September 30, 2023-2024 increased 4-5. 2 %. Total housing starts in fiscal 2024 decreased 1. 6 % as compared with fiscal 2023, according to the United States Census Bureau, despite a 13 % increase in single family housing starts as compared with fiscal 2023 . Recent Developments In October 2023, the Israel- Hamas war caused a temporary shutdown in our facility in Ariel, Israel. While we have reopened the facility in November 2023, the war has caused increases the likelihood of supply interruptions and may chain challenges that continue to hinder our ability to most efficiently manufacture acquire the necessary materials we need to make our products produced in Israel . These Supply supply chain disruptions have adversely from lack of access to materials has impacted, and continues- continue to adversely impact, our ability to optimally produce and deliver our products on time and at favorable pricing from our facility in Ariel, Israel. Additionally As announced on October 28-, production at this 2023, we identified a cybersecurity incident impacting certain internal operations and information technology systems. Based on the information reviewed to date, we believe the unauthorized activity- facility has been contained adversely impacted by limited labor availability in the region . All of We have made investments in recruiting and training new team members, expanding our suppliers facilities are operational and have substantially returned expediting product shipments to normalized operations increase production levels and to meet customer delivery times . The cybersecurity incident in the first quarter of fiscal 2024 consisted of unauthorized access and deployment of ransomware

by a third party to a portion of our internal information **system** infrastructure. The incident caused temporary disruptions and limitations of access to portions of our business applications supporting **certain** aspects of our operations **including shipping, receiving** and corporate **payment** functions, which limited our ability to take orders and ship products. Shipping **Operational** delays **and as well as** investigation and remediation costs in connection with the incident **are expected to adversely impact impacted** our results for the first quarter of **fiscal 2024**; **however**, **and such there was no material** impact **may be material to our consolidated net sales for the full fiscal 2024**. We have largely restored the impacted applications and systems, and we continue to execute business continuity and restoration plans for the remaining impacted applications and systems. As reported on November 29, 2023, we identified a separate cybersecurity incident, which primarily related to a system that was at the end of its useful life and was already in the process of being replaced in the ordinary course of business. **Our investigation and remediation efforts remain ongoing. We completed the replacement of this system during the second quarter of fiscal 2024. In fiscal 2024, we incurred approximately \$ 1.5 million of expenses related to the cybersecurity incidents. We continue to address the impacts of the cybersecurity incidents, including making enhancements to our cybersecurity processes and analysis of analyzing the** data accessed, exfiltrated or otherwise impacted in connection with the cybersecurity incidents. We continue to evaluate the business, financial and related impacts of the cybersecurity incidents.

27-Outlook We expect the operating environment during fiscal 2024 to continue to be challenging as a result of high interest rates, the inflationary environment, labor challenges and a potential recession. We anticipate lower demand in the municipal repair and replacement end market due to budgetary pressures on municipalities resulting from high interest rates and inflation, especially for smaller municipalities. Demand from the new residential construction end market decreased in fiscal 2023 reflecting a 12.9% decrease in total housing starts as compared with fiscal 2022 according to Census data. For fiscal 2024, we anticipate that high interest rates will continue to impact housing starts and new lot and land development. In November 2023, Blue Chip Economic Indicators forecasted a 2.2% decrease in total housing starts for the calendar year 2024-2025 compared to the calendar year 2023. For our fiscal year 2024, we anticipate that consolidated net sales will **be increase between 1.9% and 3.4% as compared with fiscal 2024. The external operating environment remains dynamic as we face uncertainties and challenges emanating from the interest rate environment, the Israel-Hamas war and unrest in the Middle East, as well as labor inflation and availability. We expect these challenges to 8% lower than continue during fiscal 2025. After our short-cycle channel and customer inventory levels largely normalized during the first quarter of 2024, our orders and shipments reflected a more typical operating environment compared with the high backlog environment we experienced during and after the COVID-19 pandemic. For fiscal 2025, we assume that we will continue to experience a more normalized operating environment leading to normalized seasonality for consolidated net sales. Therefore, we anticipate quarterly consolidated net sales as a percentage of fiscal year 2023-2025 consolidated net sales primarily to be the highest in the third quarter and lowest in the first quarter, with a sequential increase in consolidated net sales in the second quarter as the construction season ramps up for the Spring. We anticipate resilient demand in the municipal repair and replacement end market driven by the aging water infrastructure albeit moderated a decrease in volumes. In 2023, material costs rose as a result of an increase in purchased parts costs, primarily driven by higher freight budgetary and operational pressures on municipalities. Additionally, labor we anticipate that new residential construction activity and new lot and land energy costs development will be relatively constrained by the interest rate environment, depending on the geography. In For fiscal 2024-2025, we anticipate that inflation will continue in some areas leading to a modest modestly impact increase in manufacturing costs. Additionally, primarily due to wage inflation, as a result of the cybersecurity incident that occurred subsequent to the end of fiscal 2023, our 2024 operating results will well as raw materials be impacted by the expenses we have incurred and purchased parts. We will continue to monitor incur to investigate, assess, and remedy this incident. We currently are unable to estimate the market and economic conditions impact impacting that this will have on our financial results business and take appropriate actions to address inflationary and other cost pressures by implementing price increases, cost containment measures and supplier management measures, among other actions.**

Year Ended September 30, 2023-2024 Compared to Year Ended September 30, 2022-2023 Year ended September 30, 2023-2024

Water	Year ended September 30, 2022	Water	Flow	Solutions	Water	Management	Solutions	Corporate	Consolidated	(in millions)																																							
Net sales	\$ 755-714	5-1	\$ 559-533	2-3	\$ —	\$ 1, 314-247	7-4	Gross profit	271-	profit	212.4	151.9	187-	364.3	1-	459.0																																	
Operating expenses:	Selling, general and administrative	92-	administrative	87.5	95-	1	102.0	57-	8	48.8	238.7	245.2	Strategic reorganization and other charges	0.2	1-	0.4	6.6	7.2	Goodwill impairment	6.8	13-	—	6.8	15.8	Goodwill impairment	—	16.3	—	16.3																				
Total operating expenses	92-	expenses	94.1	103.2	55.4	252.7	113.1	71.5	277.3	Operating income (loss)	\$ 179-118	2-3	\$ 74	48.0	7	(71-55)	5-4	181-111	7-6	Pension expense benefit other than service	4-	service	(3.0-9)	Interest expense, net	12	net	16.7	Other expense	1-9	Income before income taxes	98.6	Income tax expense	22	before income taxes	163.0	4	Income tax expense	47.5	Net income	\$ 115-76	6-9	Year ended September 30							
Flow	Solutions	Water	Management	Solutions	Corporate	Consolidated	(in millions)	Net sales	\$ 634.4	\$ 641.3	\$ —	\$ 1, 275.7	Gross profit	164.9	214.6	—	379.5	Operating expenses:	Selling, general and administrative	85.3	106.9	49.7	241.9	Strategic reorganization and other charges	—	1.7	8.5	10.2	Total operating expenses	85.3	108.6	58.2	252.1	Operating income (loss)	\$ 79.6	\$ 106.0	(58.2)	127.4	Pension expense benefit other than service	3.7	Interest expense, net	14.7	Income before income taxes	109.0	Income tax expense	23.5	Net income	\$ 85.5	Year ended September 30, 2022
Flow	Solutions	Water	Management	Solutions	Corporate	Consolidated	0	Net income	\$ 76.6	Consolidated Analysis	Net sales for 2023-2024 were	increased \$ 28.3 million, or 2.3%, to \$ 1, 275-314.7 million from as compared with \$ 1, 247-275.4-7 million in the prior year, an increase of \$ 39.0 million or 3.1%, primarily as a result of higher pricing across most of our product lines, higher volumes at Water Flow Solutions, partially offset by lower volumes at Water Flow Management Solutions which include a negative impact from the Israel-Hamas war of less than 2%. Gross profit increased for 2024 was \$ 15-459.2-0 million as, or 4.2%, to \$ 379.5 million for 2023 compared with \$ 364-379.3-5 million in the prior year.																																				

This, an increase was of \$ 79. 5 million or 20. 9 %, primarily a result of higher pricing which favorable manufacturing performance related to labor, overhead and logistics efficiencies and favorable price / cost. This increase was partially offset by negative impacts from the Israel- Hamas war of approximately 4 % lower volumes, unfavorable manufacturing performance, including labor and material inefficiencies and increased outsourcing, as well as inflation. Gross margin increased to 29. 34. 7-9 % in 2023-2024 as compared with 29. 2-7 % in the prior year. Selling, general and administrative expenses (“ SG & A ”) increased for 2024 were \$ 245. 3% to 2 million as compared with \$ 241. 9 million for 2023 from \$ 238. 7 million in the prior year. The, an increase in SG & A was of \$ 3. 3 million or 1. 4 %, primarily a result of due to higher employee incentives, higher costs associated with approximately 3 % inflation and the impact of foreign currency fluctuation, partially offset by a decrease in salary and benefit expense associated with our restructuring activities, third- party fees ; and engineering materials expense insurance, partially offset by lower personnel- related and incentive costs. As a percentage of net sales, SG & A decreased 10-30 basis points to 19-18. 0-7 % of net sales from 19. 1-0 % in the prior year. Strategic reorganization and other charges for 2023-2024 of \$ 10-15. 2-8 million primarily consisted of expenses associated with the leadership transition, and other restructuring charges related to severance in addition to certain transaction- related expenses, \$ 1. 8 million related to non- cash asset impairment, expenses associated with the cybersecurity incidents and severance. Strategic reorganization and other charges for 2022-2023 of \$ 7-10. 2 million primarily consisted of expenses associated with the leadership transition, severance and certain transaction- related costs, expenses associated with our restructuring activities, and the Albertville tragedy. During the year ended September 30, 2022-2024, we incurred a non- cash goodwill impairment charge of \$ 6-16. 8-3 million within the Water Flow- Management Solutions segment. No goodwill impairment charge was recorded in 2023. Interest expense, net declined for 2024 was \$ 12. 7 million as compared with \$ 14. 7 million in the prior year, a decrease of \$ 2. 2-0 million or 13. 6 %, primarily as a result of higher interest income. The components of interest expense, net are provided below. Year ended September 30, 2024/2023 (in millions) 4. 0 % Senior Notes \$ 18. 0 \$ 18. 0 Deferred financing costs amortization 1. 0 1. 0 ABL Agreement 0. 9 0. 9 Capitalized interest (1. 6) (2. 6) Other interest expense 0. 1 0. 3 Total interest expense 18. 4 17. 6 Interest income (3. 7) (0. 7) Total interest expense, net \$ 14. 7 \$ 16. 9 Income tax expense of \$ 23. 5 million in 2023 resulted in an effective increase in the state income tax rate and lesser foreign tax of 21. 6 %, which was lower than the 22. 3 % rate in the prior year reflecting benefits from research and development tax credits and lower effective state tax rates due to state apportionment changes. Segment Analysis Net sales for 2023-2024 decreased were \$ 79-755. 7-5 million as compared with, or 11. 2 %, to \$ 634. 4 million from in the prior year, an increase of \$ 714-121. 1 million or 19 in the prior year. Net sales decreased 1 %, primarily as a result of lower higher volumes in iron gate valves and service brass products as well as higher pricing across most of Water Flow Solutions’ product lines. Gross profit for 2024 was \$ 271. 9 million as compared with \$ 164. 9 million in the prior year, an increase of \$ 107. 0 million or 64. 9 %, primarily as a result of favorable manufacturing performance driven by labor, overhead and logistic efficiencies, higher volumes and favorable price / cost, partially offset by higher custom duties expense. Gross margin increased to 36. 0 % in 2024, as compared with 26. 0 % in the prior year. SG & A for 2024 was \$ 92. 5 million as compared with \$ 85. 3 million in the prior year, an increase of \$ 7. 2 million or 8. 4 %, primarily as a result of higher employee incentives and approximately 3 % inflation, partially offset by lower salary and benefit expense associated with our restructuring activities. SG & A as a percentage of net sales was 12. 2 % and 13. 4 % for 2024 and 2023, respectively. 32 Net sales for 2024 were \$ 559. 2 million as compared with \$ 641. 3 million in the prior year, a decrease of \$ 82. 1 million or 12. 8 %, primarily as a result of lower volumes across most product lines, including the impact of the Israel- Hamas war, partially offset by higher pricing across most of Water Flow- Management Solutions’ product lines. Gross profit for 2023-2024 decreased was \$ 47-187. 1 million as compared with \$ 214. 6 million in the prior year, a decrease of \$ 27. 5 million, or 22-12. 4-8 %, to \$ 164. 9 million from \$ 212. 4 million in the prior year primarily as a result of lower volumes including the impact of the Israel- Hamas war, as well as unfavorable manufacturing performance and inflation partially offset by higher pricing across favorable price / most cost product lines and favorable manufacturing performance. Gross margin was 26-33. 5 % in both 2024 and 2023. SG & A for 2024 was \$ 95. 0 million % in 2023, as compared with 29- \$ 106. 7-9 million in the prior year, a SG & A in 2023 decreased decrease 2- of \$ 11. 9 million or 11. 1 % to \$ 85. 3 million from \$ 87. 1 million in the prior year primarily due to as a result of lower personnel salary and benefit expense incentive related costs partially offset by higher costs associated with inflation, increased our restructuring activities and lower third- party fees, and partially offset by unfavorable foreign currency fluctuation, higher insurance expense employee incentives and approximately 3 % inflation. SG & A as a percentage of net sales was 13-17. 0 4 % and 12. 2 % for 2023-2024 and 2022, respectively 16. 7 % in the prior year. During the year ended September 30, 2022-2024, Water Flow Management Solutions- Solution incurred a non- cash goodwill impairment charge of \$ 6-16. 8-3 million. No goodwill impairment charge was recorded in 2023. Net sales in SG & A for 2023-2024 increased was \$ 108-57. 7 million as compared with \$ 49. 7 million in the prior year, an increase of \$ 8. 0 million, or 20-16. 3-1 %, to \$ 641. 3 million from \$ 533. 3 million in the prior year primarily as a result of higher employee incentives pricing across most of Water Management Solutions’ product lines and increased volumes, particularly of fire hydrants due to an elevated backlog, as well as across most product lines. Gross profit in 2023 increased \$ 62. 7 million or 41. 3 %, to \$ 214. 6 million from \$ 151. 9 million in the prior

year. Gross margin increased to 33.5% in 2023 from 28.5% in the prior year primarily as a result of higher pricing and increased volumes across most product lines partially offset by unfavorable manufacturing performance and inflation. SG & A increased 4.0% to \$106.9 million in 2023 from \$102.8 million in the prior year primarily as a result of higher costs associated with inflation, third-party fees, **unfavorable foreign currency fluctuation** and new product development **approximately 3% inflation**, partially offset by lower **salary** personnel-related and **benefit expense** incentive costs. SG & A as a percentage of net sales was 16.7% for 2023 and 19.3% in the prior year. SG & A increased \$0.9 million from \$48.8 million in 2022 to \$49.7 million in 2023 as a result of higher costs associated with **our restructuring activities** inflation offset by lower personnel and incentive related costs. Cash and cash equivalents were **\$309.9 million at September 30, 2024 and** \$160.3 million at September 30, 2023 and \$146.5 million at September 30, 2022. Cash and cash equivalents increased during **2023-2024 primarily** as a result of \$109.238.08 million in cash provided by operating activities, partially offset by capital expenditures of \$47.6 million, dividend payments of \$38.1 million, \$10.0 million in common stock repurchases, and \$4.3-0 million in effect of currency exchange rate changes on cash, **partially offset by capital expenditures of \$47.4 million, dividend payments of \$39.9 million, and \$10.0 million in common stock repurchases**. Receivables, net were **\$208.9 million at September 30, 2024 and** \$217.1 million at September 30, 2023 and **This decrease was a result of lower days sales outstanding. Inventories, net were \$228-301.07 million at September 30, 2022-2024 and**. This decrease was primarily a result of lower sales in the final quarter of the year compared with the prior year. Inventories, net were \$297.9 million at September 30, 2023. **Inventories increased during 2024 as a result of higher finished goods and approximately 1% inflation, partially offset by lower raw materials. Property, plant and equipment, net was \$278-318.8 million at September 30, 2024 and \$311.7 million at September 30, 2022. Inventories increased during 2023 as a result of inflation and select inventory management to meet anticipated orders. Property, plant and equipment, net was \$311.7 million at September 30, 2023 and \$301.6 million at September 30, 2022. Property, plant and equipment increased as a result of \$47.6-4 million in capital expenditures primarily associated with our new brass foundry in Decatur, Illinois, partially offset by depreciation expense of \$39.1 million. Depreciation expense was increased from \$34.4 million in 2023 compared with \$32.0 million in 2022 as a result of accelerated depreciation generally higher level of certain assets capital expenditures over the last two years. Intangible assets were \$309.7 million at September 30, 2024 and \$334.0 million at September 30, 2023 and **Finite-lived intangible assets, net totaling \$361-37.2 million at September 30, 2022-2024. Finite-lived intangible assets, net totaling \$61.4 million at September 30, 2023, are amortized over their estimated useful lives. Amortization expense was \$28-27.1 million in 2023-2024 and \$28.5-1 million in 2022-2023. We expect amortization expense for these assets to be approximately \$27-7 million for 2024, decreasing to approximately \$7 million in fiscal 2025, approximately \$6 million in fiscal 2026 and fiscal 2027, and approximately \$5 million in fiscal 2028, and approximately \$4 million in fiscal 2029. The reduction in amortization expense is a result of certain customer relationship intangibles becoming fully amortized. Indefinite-lived intangible assets, \$272.6-5 million at September 30, 2023-2024, are not amortized but are tested for potential impairment at least annually. Accounts payable and other current liabilities were \$257.2 million at September 30, 2024 and \$218.1 million at September 30, 2023 and \$240.2 million at September 30, 2022. Accounts payable decreased-increased during 2023-2024 as a result of timing and a comparative reduction in the volume of inventory purchases. Other current liabilities decreased during 2023-2024 primarily as a result of lower-timing and inflation. Other current liabilities increased during 2024 primarily as a result of higher personnel-related expenses accruals, including incentive compensation customer rebates, and product liabilities, partially offset by lower income taxes payable and accrued restructuring costs. Total outstanding debt was \$449.5 million as of September 30, 2024 and \$447.4 million as of September 30, 2023 and \$446.9 million as of September 30, 2022. Total debt increased due to the addition of new financing leases and the amortization of deferred financing costs. Deferred income taxes were net liabilities of \$55.4 million at September 30, 2024 and \$73.8 million at September 30, 2023 and \$86.3 million at September 30, 2022, primarily related to intangible assets. The \$12-18.5-4 million decrease in the net liability was primarily a result of an increase in deferred tax assets related to Internal Revenue Code Section 174 pertaining to the amortization of research and development expenditures and an increase which was first applicable to us beginning in other accrued expenses our fiscal year 2023-31. Liquidity and Capital Resources We had cash and cash equivalents of \$160-309.3-9 million at September 30, 2023-2024 and approximately \$162.4-6 million of additional borrowing capacity under our asset-based lending arrangement (the "ABL") based on September 30, 2023-2024 data. Undistributed earnings from our subsidiaries in Israel, Canada and China are considered to be permanently invested outside of the United States. At September 30, 2023-2024, cash and cash equivalents included \$66-80.7 million, \$8-10.7-3 million, and \$10.9-0 million in Israel, Canada, and China, respectively. We declared a quarterly dividend of \$0.064-067 per common share on October 24-22, 2023-2024, payable on or about November 20, 2023-2024 to holders of record as of November 9-8, 2023-2024, which we expect to resulting--- result in an estimated \$10.0-5 million cash outlay. We repurchased \$10.0 million of our outstanding common stock during the fiscal year ended September 30, 2023-2024 and had \$90-80.0 million remaining under our share repurchase authorization as of September 30, 2023-2024. The ABL and 4.0% Senior Notes contain customary representations and warranties, covenants and provisions governing an event of default. The covenants restrict our ability to engage in certain activities including, but not limited to, the payment of dividends and the redemption of our common stock. Collections from customers were higher during the fiscal year ended September 30, 2023-2024 as compared with the prior year period primarily as a result of higher sales during the comparative periods. Inventories increased during the fiscal year ended September 30, 2023-2024 primarily as a result of inflation and timing and of shipments. Other current liabilities and other noncurrent liabilities increased volume as a result of inventory purchases higher employee-related accruals, product liabilities, and customer rebates, partially offset by lower income a decrease in inventory backlog. Other current liabilities and other noncurrent liabilities decreased as a result of employee incentive payouts, operating lease liabilities, and the repayment of the CARES Act employer payroll tax taxes payable deferral, partially offset by an and accrued restructuring costs increase in the warranty accrual and****

returned goods refund liability. Capital expenditures were **remained fairly constant at \$ 47. 4 million for 2024 compared with** \$ 47. 6 million for 2023 **compared with** \$ 54. 7 million for 2022. Capital expenditures decreased compared with the prior year period primarily as a result of lower expenditures associated with the new Decatur, Illinois foundry. We estimate 2024 **2025** capital expenditures will be between \$ 45. 0 million and \$ 50. 0 million. Income tax payments were higher during **2023 2024** compared with the prior year primarily as a result of higher income before income taxes as well as the timing of certain federal and state extension payments. We expect the effective tax rate in **2024 2025** to be between **23-25 %** and **25-27 %**. Our stock repurchase program allows us to repurchase up to \$ 250. 0 million of our common stock, of which we had remaining authorization of **\$ 90-80. 0 million** as of September 30, **2023-2024**. The program does not commit us to any particular timing or quantity of purchases, and we may suspend or discontinue the program at any time. We repurchased **636, 789 and** 714, 830 **and** 2, 654, 254 shares of our common stock in **2024 and** 2023 **and** 2022, respectively. We use letters of credit and surety bonds in the ordinary course of business to ensure the performance of contractual obligations. As of September 30, **2023-2024**, we had \$ 12. **4-2** million of letters of credit and **\$ 22-13. 2-8** million of surety bonds outstanding. We anticipate our existing cash, cash equivalents and borrowing capacity combined with our expected operating cash flows will be sufficient to meet our anticipated operating needs, income tax payments, capital expenditures and debt service obligations as they become due through the twelve months from the date of this filing. However, our ability to make these payments will depend largely on our future operating performance, which may be affected by general economic, financial, competitive, legislative, regulatory, business and other factors beyond our control. Our ABL, ~~as amended~~, is provided by a **consortium syndicate** of banking institutions and consists of a revolving credit facility of \$ 175. 0 million in borrowing capacity that ~~expires in July 29~~ **matures the earlier of (a) March 16, 2025-2029** ~~Included in~~, which is **ninety- one days prior to the stated maturity date of our 4. 0 % Senior Notes if the Notes are still outstanding on that date or (b) March 28, 2029. The ABL is includes** the ability to borrow up to \$ 25. 0 million of swing line loans and up to \$ 60. 0 million of letters of credit. The ABL permits us to increase the size of the credit facility by an additional \$ 150. 0 million in certain circumstances subject to adequate borrowing base availability. **In December 2023, we obtained a waiver under our ABL (“ ABL Waiver ”) to provide for additional time associated with certain reporting requirements that were delayed as a result of the cybersecurity incident announced on October 28, 2023. Under the ABL Waiver, the maximum aggregate amount of borrowings and other credit extensions under the ABL was temporarily limited to \$ 50. 0 million until all of the required reports were delivered. During our first fiscal quarter of 2024, we delivered the required reports, and on February 6, 2024, the ABL Waiver was terminated. Accordingly, we are no longer subject to the \$ 50. 0 million temporary limit on credit extensions. On April 5-March 28, 2023-2024**, we amended ~~the our~~ ABL to replace LIBOR, among other things, (i) extend the maturity date from July 29, 2025 to the earlier of (a) March 28, 2029 and (b) 91 days prior to the stated maturity date of the Company’s 4. 0 % Senior Notes due June 15, 2029 (as may be extended from time to time in accordance with the Indenture governing the notes) if the 4. 0 % Senior Notes are then outstanding, (ii) decrease the grid - based loans with interest rate margins by approximately **50 basis points to 150 basis points for** Secured Overnight Financing Rate (“ SOFR ”) based loans ~~plus an and 50~~ adjustment of 10 basis points, ~~among for~~ base rate loans when average availability is greater than 50 % of other -- ~~the immaterial modifications~~ aggregate revolving commitments, and to 175 basis points for SOFR loans and 75 basis points for base rate loans, when average availability is less than or equal to 50 % of the aggregate revolving credit commitments and (iii) replace the previously fixed 37. 5 basis point unused commitment fee with a grid- based, quarterly unused commitment fee equal to (a) 37. 5 basis points if average daily outstanding credit extensions for such quarter under the ABL (“ Total Outstandings ”) are less than or equal to 50 % of the aggregate revolving credit commitments or (b) 25. 0 basis points if Total Outstandings for such quarter are greater than or equal to 50 % of the aggregate revolving credit commitments. We incurred approximately \$ 0. 9 million in debt issuance costs in connection with the ABL amendment which were capitalized and are amortized over the term of the ABL. Borrowings under the ABL bear interest at a floating rate equal to SOFR plus an adjustment of 10 basis points and an applicable margin range of **200-150 to 225-175** basis points, or a base rate, as defined in the ABL, plus an applicable margin of **100-50 to 125-75** basis points. At September 30, **2023-2024**, the applicable margin was **200-150** basis points for SOFR- based loans and **100-50** basis points for base rate loans. ~~32~~The ABL is subject to mandatory prepayments if total outstanding borrowings under the ABL are greater than the aggregate commitments under the revolving credit facility or if we dispose of overdue accounts receivable in certain circumstances. The borrowing base under the ABL is equal to the sum of (a) 85 % of the value of eligible accounts receivable and (b) the lesser of (i) 70 % of the value of eligible inventory or (ii) 85 % of the net orderly liquidation value of eligible inventory, less certain reserves. Prepayments can be made at any time without penalty. **The ABL allows for certain restricted payments such as cash dividends on our common stock up to certain thresholds**. Substantially all of our United States subsidiaries are borrowers under the ABL and are jointly and severally liable for any outstanding borrowings. Our obligations under the ABL are secured by a first- priority perfected lien on all of our United States inventory, accounts receivable, certain cash balances and other supporting ~~obligations assets~~. The ABL includes a commitment fee for any unused borrowing capacity of 37. 5 basis points per annum **when the unused capacity is above 50 % of the credit commitments, with a step down to 25. 0 basis points per annum when unused capacity is less than or equal to 50 % of the credit commitments. At September 30, 2024, the commitment fee was 37. 5 basis points**. Borrowings are not subject to any financial maintenance covenants unless excess availability is less than the greater of \$ 17. 5 million and 10 % of the Loan Cap as defined in the ABL. Excess availability based on September 30, **2023 2024** data was \$ 162. **4-6** million, as reduced by \$ 12. **4-2** million of outstanding letters of credit and \$ 0. 2 million of accrued fees and expenses. ~~In December 2023, we obtained a waiver under our ABL to provide us additional time to deliver to the ABL lenders certain information that was delayed as a result of the cybersecurity incident. The maximum aggregate of borrowings and other credit extensions under the ABL is limited to \$ 50. 0 million at any time outstanding until all of the delayed deliveries required under the ABL have been made. 4. 0 % Senior Unsecured Notes On May 28, 2021, we privately issued \$ 450. 0~~

million of 4.0 % Senior Unsecured Notes (“4.0 % Senior Notes”), which mature on June 15, 2029 and bear interest at 4.0 %, paid semi-annually in June and December. We capitalized \$ 5.5 million of financing costs, which are being amortized over the term of the 4.0 % Senior Notes using the effective interest method. Proceeds from the 4.0 % Senior Notes, along with cash on hand were used to redeem previously existing 5.5 % Senior Notes. Substantially all of our U. S. subsidiaries guarantee the 4.0 % Senior Notes, which are subordinate to borrowings under our ABL. Based on quoted market prices the outstanding 4.0 % Senior Notes had a fair value of \$ 393.430.72 million at September 30, 2023-2024. An indenture securing governing the 4.0 % Senior Notes (“Indenture”) contains customary covenants and events of default, including covenants that limit our ability to incur certain debt and liens. We believe we were in compliance with these covenants at September 30, 2023. There are no financial maintenance covenants associated with the Indenture. We believe we were in compliance with these covenants at September 30, 2024. We may redeem some or all of the 4.0 % Senior Notes at any time prior to June 15, 2024, at certain “make-whole” redemption prices and on or after June 15, 2024, at specified redemption prices. Additionally, we may redeem up to 40 % of the aggregate principal amount of the 4.0 % Senior Notes at any time prior to June 15, 2024, with the net proceeds of specified equity offerings at specified redemption prices as set forth in the Indenture. Upon a change of control, as defined in the Indenture, we would be required to offer to purchase the 4.0 % Senior Notes at a price equal to 101 % of the outstanding principal amount of if the there is 4.0 % Senior Notes. 5.5 % Senior Unsecured Notes On June 12, 2018, we privately issued \$ 450.0 million of 5.5 % Senior Unsecured Notes (“5.5 % Senior Notes”), which were set to mature in 2026 and bore interest at 5.5 %, paid semi-annually. We called the 5.5 % Senior Notes effective June 17, 2021 and settled with proceeds from the issuance of the 4.0 % Senior Notes and cash on hand. As a result, we incurred \$ 16.7 million in loss on early extinguishment of debt, comprised of a \$ 12.4 million call premium and a \$ 4.3 million write-off of the Indenture remaining deferred debt issuance costs associated with the retirement of the 5.5 % Senior Notes. Credit Ratings Our corporate credit rating and the credit ratings for our debt and outlook are presented below.

Moody's	Standard & Poor's	September 30, 2023	2022	2023	2022	Corporate	2024	2023	Corporate
credit rating	Ba1	Ba1	BBB	Ba1	BBB	ABL	Agreement	Not rated	Not rated
Notes	Ba1	Ba1	BBB	Ba1	BBB	Outlook	Stable	Stable	Stable

million in 2025 annually through 2029; (ii) cumulative cash obligations of \$ 32.9.90 million for operating leases through 2034 2033 and \$ 3.1.14 million for finance leases through 2029 2028; and (iii) purchase obligations for raw materials and other purchased parts of approximately \$ 104.106.81 million and \$ 1.14 million which we expect to incur during 2024 and 2025 and 2026, respectively. Additionally, we expect will incur costs in 2024 to invest to strengthen our systems address and remediate the October 2023 cybersecurity incident, cybersecurity training, policies, programs, response plans and other the similar measures extent of which is uncertain at this time. We expect to fund these cash requirements from cash on hand and cash generated from operations. Effect of Inflation We experience changing price levels primarily related to purchased components and raw materials. During our fiscal year 2023-2024, we experienced an 8 approximately 1 % inflation decrease in the average cost per ton of scrap steel and a 2 % decrease in the average cost of brass as compared with our fiscal year 2022-2023 for these inventory items. We anticipate inflation in raw and other material costs in 2024-2025, including on purchased components, which is likely to have an adverse effect on our margins to the extent we are unable to pass on such higher costs to our customers. During fiscal year 2023-2024, we experienced approximately 3 % labor inflation of approximately 4, which is slightly lower than the 3.5-8 % released by, consistent with the U. S. Bureau of Labor Statistics for the 12-month period ended September 30, 2023. Material Cash Requirements We enter into a variety of contractual obligations as part of our normal operations in addition to capital expenditures. As of September 30, 2023, we have (i) debt obligations related to our \$ 450.0 million 4.0 % Senior Notes which mature in 2029 and include cash interest payments of \$ 18.0 million in 2024 annually through 2029; (ii)..... on hand and cash generated from operations. Seasonality Our business is seasonal as a result of the impact of cold weather conditions. Net sales and operating income historically have been lowest in the three month periods ending December 31 and March 31 when the northern United States and most of Canada generally face weather conditions that restrict significant construction activity. For example, prior to the COVID-19 pandemic, net sales for the first half of the fiscal year averaged approximately 45 % of consolidated net sales for the five-year period from 2015 to 2019. See “Item 1A. RISK FACTORS- Seasonal demand for certain of our products and services may adversely affect our financial results.” Critical Accounting Estimates The preparation of financial statements in accordance with accounting principles generally accepted in the United States (“GAAP”) requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, sales, expenses and related disclosure of contingent assets and liabilities. These estimates are based upon experience and on various other assumptions we believe to be reasonable under the circumstances. Actual results may differ from these estimates. We consider an accounting estimate to be critical if changes in the estimate that are reasonably likely to occur over time or the use of reasonably different estimates could have a material impact on our financial condition or results of operations. Our critical accounting estimates include the below items. Revenue Recognition For the majority of sales, we recognize revenue when control of promised products is transferred to our customers, in amounts that reflect the consideration to which we expect to be entitled in exchange for those products. We account for a contract when it has approval and commitment from both parties, the rights of the parties are identified, the payment terms are identified, the contract has commercial substance and collectability of consideration is probable. We determine the appropriate revenue recognition for our contracts with customers by analyzing the type, terms and conditions of each contract or arrangement with a customer. See Note 3. for more information regarding our revenues. We record inventories at standard the lower of first-in, first-out method cost or estimated net realizable value. Standard cost reasonably approximates cost determined on the first-in, first-out basis. Inventory cost includes an overhead component that can be affected by levels of production and actual costs incurred. We evaluate the need to record adjustments for impairment of inventory at least quarterly. This evaluation includes such factors as anticipated usage, inventory levels and ultimate product sales value. If in our judgment persuasive evidence exists that the net realizable value of 34 inventory is lower than its cost, the inventory value is written -

down to its estimated net realizable value. Significant judgments regarding future events and market conditions **are** must be made when estimating net realizable value. ~~Income Taxes~~ We recognize deferred tax liabilities and deferred tax assets for the expected future tax consequences of events that have been included in the financial statements or tax returns. Deferred tax liabilities and assets are determined based on the differences between the financial statements and the tax basis of assets and liabilities, using enacted tax rates in effect for the years in which the differences are expected to reverse. A valuation allowance is provided to offset any net deferred tax assets when, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Our deferred tax liabilities and assets are based on our expectations of future operating performance, reversal of taxable temporary differences, tax planning strategies, interpretation of the tax regulations currently enacted and rulings in numerous tax jurisdictions. We only record tax benefits for positions that we believe are more likely than not of being sustained under audit examination based solely on the technical merits of the associated tax position. The amount of tax benefit recognized for any position that meets the more-likely-than-not threshold is the largest amount of the tax benefit that we believe is greater than 50 % likely of being realized. Accounting for the Impairment of Goodwill and Indefinite-lived Intangible Assets We test goodwill and indefinite-lived intangible assets for impairment annually or more frequently if events or circumstances indicate possible impairment. We perform this annual impairment testing on September 1, using standard valuation methodologies and rates that we ~~considered~~ **consider to be** reasonable and appropriate. We evaluate goodwill for impairment using a quantitative analysis. The carrying value of the reporting unit, including goodwill, is compared with the estimated fair value of the reporting unit utilizing a combination of the income ~~and~~, market ~~and cost~~ approaches **as applicable**. The income approach, which is a level 3 fair value measurement, is based on projected debt-free cash flow which is discounted to the present value using discount rates that consider the timing and risk of the cash flows. The market approach is based on the guideline public company method, which uses market multiples to value our reporting units. ~~The cost~~ **We weight the income and market approaches** ~~approach is based on~~ **in a manner considering the risks net aggregate value of the reporting unit's underlying assets cash flows. This** ~~The~~ income approach is dependent on management's best estimates of future operating results, including forecasted sales, earnings before interest, taxes, depreciation and amortization (" EBITDA ") margins and the selection of discount rates. There are inherent uncertainties related to the assumptions used and to management's application of these assumptions. We test our trade name indefinite-lived intangible assets for impairment using a " royalty savings method," which is a variation of the discounted cash flow method. This method estimates a fair value by calculating an estimated discounted future cash flow stream from the hypothetical licensing of the indefinite-lived intangible assets. If this estimated fair value exceeds the carrying value, no impairment is indicated. **Conversely, if the estimated fair value is less than the carrying value, impairment is indicated.** This analysis is dependent on management's best estimates of future operating results and the selection of reasonable discount rates and hypothetical royalty rates. We performed our annual impairment testing at September 1, 2023-2024. ~~The~~ **As a results** ~~result of the this quantitative~~ testing indicated that, **we recognized a \$ 16.3 million non-cash goodwill impairment charge for a reporting unit within our Water Management Solutions segment as the carrying value exceeded its** fair value exceeded the carrying value of our reporting units which contain goodwill. ~~As such, no impairment charge was recorded.~~ Our determination of the estimated fair value was based on a combination of **our concluded value under the cost approach** ~~discounted cash flow method and the guideline public company method~~. Additionally, we performed our annual impairment testing of indefinite-lived intangible assets at September 1, 2023-2024 and ~~concluded~~ **recognized a \$ 0.4 million non-cash impairment charge related to trade names within Water Management Solutions. Our testing indicated no other** impairment losses should be recognized. 35-Warranty Cost We accrue for warranty expenses that ~~can~~ **may** include customer costs of repair and / or replacement, including labor, materials, equipment, freight and reasonable overhead costs. We accrue for the estimated cost of product warranties at the time of sale if such costs are determined to be reasonably estimable at that time. Warranty cost estimates are revised throughout applicable warranty periods as better information regarding warranty costs becomes available. Critical factors in our analyses include warranty terms, specific claim situations, general incurred and projected failure rates, the nature of product failures, product and labor costs, and general business conditions. These estimates are inherently uncertain as they are based on historical data. If warranty claims are made in the current period for issues that have not historically been the subject of warranty claims and were not taken into consideration in establishing the accrual or if claims for issues already considered in establishing the accrual exceed expectations, warranty expense may exceed the accrual for that particular product. Additionally, a significant increase in costs to repair or replace could require additional warranty expense. We monitor and analyze our warranty experience and costs periodically and revise our warranty accrual as necessary. However, as we cannot predict actual future claims, the potential exists for the difference in any one reporting period to be material. We are involved in litigation, investigations and claims arising in the normal course of business. We estimate and accrue liabilities resulting from such matters based on a variety of factors, including outstanding legal claims and proposed settlements; assessments by **legal** counsel of pending or threatened litigation; and assessments of potential environmental liabilities and remediation costs. We believe we have adequately accrued for these potential liabilities; however, facts and circumstances may change and could cause the actual liability to exceed estimates, or may require adjustments to the recorded liability balances in the future. As we learn new facts concerning contingencies, we reassess our position both with respect to accrued liabilities and other potential exposures. Estimates particularly sensitive to future changes include liabilities recorded for environmental remediation, tax and legal matters. Estimated future environmental remediation costs are subject to change as a result of such factors as the uncertain magnitude of cleanup costs, the unknown time and extent of such remedial actions that may be required, and the determination of our liability in proportion to that of other responsible parties. Estimated future costs related to tax and legal matters are subject to change as events evolve and as additional information becomes available during the administrative and litigation processes. For more information on these and other contingencies, see Note 15. of the Notes to Consolidated Financial Statements. See also " Item 1. BUSINESS- Regulatory and Environmental Matters," " Item 1A. RISK FACTORS. " Workers' Compensation, Defined Benefit

Pension Plans, Environmental and Other Long- term Liabilities We are obligated for various liabilities that ultimately will be determined over what could be very long future time periods. We established the recorded liabilities for such items at September 30, ~~2023~~ **2024** using estimates for when such amounts will be paid and what the amounts of such payments will be. These estimates are subject to change based on numerous factors including, among others, claim development, regulatory changes, technology changes, the investment performance of related assets, longevity of participants, the discount rate used and changes to plan designs.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK We are exposed to various market risks, including potential losses arising from adverse changes in market prices and rates, such as various commodity prices and foreign exchange rates. **We manage our exposures to these market risks through internally established policies and procedures, and when appropriate, through the use of foreign exchange contracts.** We do not enter into derivatives or other financial instruments for trading or speculative purposes. Our primary financial instruments are cash and cash equivalents. This includes cash in banks and highly rated, liquid money market investments. We believe these instruments are not subject to material potential near- term losses in future earnings from reasonably possible near- term changes in market rates or prices.

Commodity Price Risk Our products are made using various purchased components and several basic raw materials, including brass ingot, scrap steel, sand and resin. We expect prices for these items to fluctuate based on marketplace demand. Our product margins and level of profitability may fluctuate ~~whether depending on or our not we ability to~~ sufficiently pass increases in purchased component and raw material costs on to our customers. **We To manage commodity price risks, we monitor commodity price fluctuations and may adjust our selling prices accordingly or implement certain supplier pricing agreements. In 2024, we experienced an 8- approximately 1 % inflation compared decrease in the average cost per ton- to of scrap steel and a 2 % decrease in the average cost of brass ingot in 2023 compared to 2022.** See “Item 1A. RISK FACTORS- The prices of our purchased components and raw materials can be volatile.” **36**

Currency Risk Our principal assets, liabilities and operations outside the United States are in Israel, Canada and China. Foreign reporting entities are remeasured into local currencies with the effect reflected in the consolidated statements of operations. Assets and liabilities are translated into United States dollars at currency exchange rates in effect at the end of each period, with the effect of such translation reflected in other comprehensive income (loss). Our stockholders’ equity will fluctuate depending upon the weakening or strengthening of the United States dollar against these non- United States currencies. Net sales and expenses of these subsidiaries are translated into United States dollars at the average relevant foreign currency exchange rate during the period. **We may, in future periods, use derivative instruments to hedge a portion of our foreign currency exchange rate risk.** **38**

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA The Reports of Independent Registered Public Accounting Firm, Consolidated Financial Statements and the accompanying Notes to Consolidated Financial Statements that are filed as part of this Annual Report are listed under “Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES ” and are set forth beginning on page F- 1. **39**

Item 9A. CONTROLS AND PROCEDURES Evaluation of Disclosure Controls and Procedures We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports we file or submit under the Securities Exchange Act of 1934, as amended (the “ Exchange Act ”) is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission and that such information is accumulated and communicated to our management, including the Chief Executive Officer and the Chief Financial Officer as appropriate, to allow timely decisions regarding required disclosure. Our Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a- 15 (e) and 15d- 15 (e) of the Exchange Act) as of the end of the period covered by this Annual Report. Based on this evaluation, those officers have concluded that, at September 30, ~~2023~~ **2024** , our disclosure controls and procedures were effective. Changes in Internal Control over Financial Reporting There have been no changes in internal control over financial reporting during the quarter ended September 30, ~~2023~~ **2024** that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Management’ s Report on Internal Control over Financial Reporting Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a- 15 (f) of the Exchange Act). Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’ s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’ s assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We assessed the effectiveness of our internal control over financial reporting at September 30, ~~2023~~ **2024** . In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control- Integrated Framework (2013 framework). After doing so, management concluded that, at September 30, ~~2023~~ **2024** , our internal control over financial reporting was effective. The effectiveness of our internal control over financial reporting at September 30, ~~2023~~ **2024** has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report which is included in this Annual Report.

Item 9B. OTHER INFORMATION (a) ~~On~~ **December 11, 2023, the Company and certain subsidiaries of the Company entered into a Limited Waiver Agreement to the Company’ s Credit Agreement dated August 26, 2021 (the “ Waiver ”), by an among the Company, each of the subsidiaries**

party thereto as borrowers, the lenders identified therein and Bank of America, N. A., as administrative agent for the lenders as swing line lender and a Letter of Credit issuer, with respect to the Company's ABL. The Waiver provides the Company with additional time to deliver to the ABL lenders certain information that was delayed as a result of the cybersecurity incident announced on October 28, 2023 and described elsewhere in this Annual Report. Additionally, the maximum aggregate of borrowings and other credit extensions under the ABL is limited to \$ 50.0 million at any time outstanding until all of the delayed deliveries required under the ABL have been made. The foregoing summary of the Waiver is qualified in its entirety by the full text of the Waiver, a copy of which is attached hereto as Exhibit 10. 19. 7 and incorporated herein by reference. (b) Not applicable. 38 (b) Rule 10b5- 1 Trading Plans No officers or directors, as defined in Rule 16a- 1 (f) adopted, modified and / or terminated a " Rule 10b5- 1 trading arrangement " or a " non- Rule 10b5- 1 trading arrangement, " as defined in Regulation S- K Item 408, during the fourth quarter of fiscal 2024. Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS 39-PART III Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE The name and position at December 14, November 20, 2023-2024 and age of each of our executive officers and directors at September 30, 2023-2024 are presented below. Name Age Position Marietta Edmunds Zakas 64 Zakas 65 President and Chief Executive Officer Paul McAndrew 50 President and Chief Operating Officer Steven S. Heinrichs 55 Heinrichs 56 Executive Vice President, Chief Financial Officer and Chief Legal and Compliance Officer Chason A. Carroll 49 Executive Vice President and Chief Operating Officer Scott P. Floyd 54 Carroll 49 Senior Vice President, Water Flow Solutions Todd General Counsel and Corporate Secretary Scott P. Helms 56 Floyd 55 Senior Vice President, Sales and Marketing Todd P. Helms 57 Senior Vice President and Chief Human Resources Officer Richelle Kenji Takeuchi 51 Senior Vice President, Water Management Solutions Chason A. Carroll 48 Vice President, General Counsel and Corporate Secretary Richelle R. Feyerherm 52 Vice President, Operations Controller Suzanne G. Smith 56 Smith 57 Vice President and Chief Accounting Officer Mark J. Officer Stephen C. Van Arsdell 74 O'Brien 80 Non- Executive Chairman --- Chair of the Board of Directors Shirley C. Franklin 78 Franklin 79 Director Christian A. Garcia 61 Director Thomas J. Hansen 74 Hansen 75 Director Brian C. Healy 53 Director Christine Ortiz 52 Ortiz 53 Director Jeffery S. Sharritts 55 Sharritts 56 Director Brian L. Slobodow 55 Slobodow 56 Director Lydia W. Thomas 78 Thomas 79 Director Michael T. Tokarz 73 Director Stephen C. Van Arsdell 73 Director Karl Niclas Ytterdahl 58 Ytterdahl 59 Director Marietta Edmunds Zakas has served as our President and Chief Executive Officer since May 2024. She served as President and Chief Executive Officer from August 2023 to May 2024, as Executive Vice President and Chief Financial Officer from January 2018 to August 2023 and as Senior Vice President, Strategy, Corporate Development and Communications from November 2006 to December 2017. She was also the interim head of Human Resources from January 2016 to December 2017. Previously, Ms. Zakas held various positions at Russell Corporation, an athletic apparel, footwear and equipment company, culminating in her role as Corporate Vice President, Chief of Staff, Business Development and Treasurer. From 1993 to 2000, she served as Corporate Vice President, Director of Investor Relations, and Corporate Secretary for Equifax Inc. Ms. Zakas began her career as an investment banker at Morgan Stanley. She earned a Bachelor of Arts degree with honors from Randolph- Macon Woman's College (now known as Randolph College), a Master of Business Administration degree from the University of Virginia Darden School of Business and a Juris Doctor from the University of Virginia School of Law. Ms. Zakas is a director of BlueLinx Holdings Inc. and is a former director of Atlantic Capital Bank and Atlantic Capital Bancshares. Steven S. Heinrichs has served as..... degree from the University of Virginia. Paul McAndrew has served as our Executive Vice President and Chief Operating Officer since August May 2023-2024. He served as our Executive Vice President and Chief Operating Officer from August 2023 to May 2024 and as Senior Vice President of Global Operations and Supply Chain from November 2022 to August 2023. Previously, Mr. McAndrew served as Vice President and General Manager of Professional Tools in the Commercial and Residential Solutions business with Emerson Electric Co. from April 2017 to November 2022. Prior to that, he held various operating roles at Kautex Textron GmbH & Co. KG from June 2002 to April 2017, culminating in his role as Vice President. Mr. McAndrew earned a Bachelor of Science degree from Cardiff University. Steven S. Heinrichs has served as our Executive Vice President, Chief Financial Officer and Chief Legal and Compliance Officer since August 2023. He served as our Executive Vice President, Chief Legal and Compliance Officer and Secretary from August 2018 to August 2023. He served as Senior Vice President, General Counsel and Secretary of Neenah, Inc. (f / k / a Neenah Paper, Inc.), which spun off from Kimberly- Clark Corporation in December 2004, from June 2004 to July 2018. Mr. Heinrichs joined Kimberly- Clark as Chief Counsel, Pulp and Paper and General Counsel for Neenah, Inc. Prior to his 41-employment with Kimberly- Clark, Mr. Heinrichs served as Associate General Counsel and Assistant Secretary for Mariner Health Care, Inc., a nursing home and long- term acute care hospital company. Before joining Mariner Health Care in 2003, Mr. Heinrichs served as Associate General Counsel and Assistant Secretary for American Commercial Lines LLC, a leading inland barge and shipbuilding company from 1998 through 2003. Mr. Heinrichs engaged in the private practice of law with Skadden, Arps, Slate, Meagher and Flom LLP and Shuttleworth, Smith, McNabb and Williams PLLC from 1994 through 1998. Mr. Heinrichs earned a Master of Business Administration from the Kellogg School of Management at Northwestern University in 2008, his law degree from Tulane University in 1994, and his Bachelor of Arts degree from the University of Virginia. Chason A. Carroll has served as our Senior Vice President, Water Flow Solutions Sales and Marketing since October March 2021-2024. He served as Senior Vice President, Water Flow Solutions from October 2021 to March 2024, as Senior Vice President, Infrastructure from June 2020 to September 2021, as Vice President and General Manager- Specialty Valves from February 2019 to May 2020, as Plant Manager of our Cleveland, Tennessee facility from October 2007 to February 2019, as Plant Manager of our Brownsville, Texas facility from March 2016 to February 2019, and as Operations Manager of our Cleveland, Tennessee facility from September 1998 to October 2007. Todd P. Helms has served as our Senior Vice President and Chief Human Resources Officer since February 2020. Previously, Mr. Helms held the position of Executive Vice President and Chief Human Resource Officer at Synovus Financial Corporation and as Senior Vice President, Human Resources at Genuine Parts Company.

Mr. Helms earned a Bachelor of Science degree from King College, a Bachelor of Mechanical Engineering from Georgia Institute of Technology and a Master of Business Administration from Ohio University. Kenji Takeuchi has served as our Senior Vice President, Water Management Solutions since October 2021. He served as Senior Vice President, Technology Solutions from October 2019 to September 2021. Previously, Mr. Takeuchi served as a Startup Catalyst at the Advanced Technology Development Center at Georgia Tech, Georgia's technology incubator. Prior to that, he served as Chief Technology Officer and Vice President of Engineering of Honeywell International Inc. and held various executive-level positions at Flextronics, culminating in his role as Vice President, Products and Technology. Mr. Takeuchi earned a Bachelor of Mechanical Engineering from Georgia Institute of Technology and a Master of Engineering from the University of California at Berkeley and completed the Executive Education Program at Stanford University's Graduate School of Business. Chason A. Carroll has served as our Vice President, General Counsel and Corporate Secretary since August 2023. He served as our Vice President, Deputy General Counsel and Assistant Secretary from January 2019 to August 2023 and Senior Assistant General Counsel from March 2013 to January 2019. Prior to joining us, Mr. Carroll held various positions at Atlantius Holdings Corporation and Motorola Inc and engaged in the private practice of law with Taylor English Duma LLP. Mr. Carroll earned a Bachelor of Electrical Engineering and a Master of Electrical Engineering from Georgia Institute of Technology and his law degree from Georgia State University. Richelle R. Feyerherm has served as our Vice President, Operations Controller since November 2019. Previously, Ms. Feyerherm served as a Financial Officer of the Water Products division of Lonza Group, Ltd. from October 2011 to February 2019. Ms. Feyerherm earned her Bachelor of Science degree from the State University of New York and is a certified public accountant. Suzanne G. Smith has served as our Vice President and Chief Accounting Officer since January 2021. Previously, Ms. Smith served as Chief Accounting Officer for ModivCare Inc. from February 2019 through November 2020 and for Cumulus Media from May 2017 through February 2019. Ms. Smith is a certified public accountant, and she earned a Bachelor of Science degree from The Ohio State University and a Master of Business Administration from Georgia State University.

Mark J. Stephen C. Van Arsdell O'Brien has been a member of our Board of Directors since **April 2006 July 2019** and has served as our Non- Executive Chairman **Chair** since **January 2018 February 2024**. He **Mr. Van Arsdell is a former senior partner of Deloitte LLP, where he** served as Chairman of Walter Investment Management Corp. (formerly Walter Industries' Homes Business), a mortgage portfolio owner and mortgage originator and servicer, **Chief Executive Officer of Deloitte & Touche LLP** from 2009- 2010 - through December 2015-2012, and he served as its **Deputy** Chief Executive Officer from 2009 - to October 2015-2010. He also **Mr. O'Brien served as a member President and Chief Executive Officer of Brier Patch Capital Deloitte's board of directors from 2003- 2009, during which time he held the position of Vice- Chair. Mr. Van Arsdell has served as a member of the board of directors of Old National Bancorp since February 2022 and Management has been a member of the audit committee of Brown Brothers Harriman since 2015. Mr. Van Arsdell previously served as a director of First Midwest Bancorp, Inc., a real estate management and investment firm, from 2004-2017 to February 2022 2009. He served in various executive capacities at Pulte Homes, Inc., a home building company, for 21 years, retiring as President and Chief Executive Officer in 2003. Mr. Van Arsdell O'Brien earned both a Bachelor of Arts- Science degree in history- Accounting and a Master of Accounting Science degree from the University of Miami- Illinois. He is a certified public accountant.** Shirley C. Franklin has been a member of our Board of Directors since November 2010. Ms. Franklin serves as the President of Clarke- Franklin & Associates, Inc., a management consulting firm, and of Clark Lyons LLC, a business development and professional services firm. She is also a co- founder of Authenticity Partners. In addition, Ms. Franklin serves as **a Chair of the board member** of directors of the National Center for Civil and Human Rights and is a board member of the Paul Volcker Alliance, **both non- profit organizations dedicated to public service missions. Ms. Franklin also serves as a board member on CDC Foundation and several other non- profit organizations including CF Foundation, Atlanta Regional Commission on Homelessness, National Alliance for Public Charter Schools, and Purpose-Built Schools Atlanta.** From 2002 to 2010, Ms. Franklin was mayor of Atlanta, Georgia. Ms. Franklin earned a Bachelor of Arts degree in sociology from Howard University and a Master of Arts degree in sociology from the University of Pennsylvania. **Christian A. Garcia has been a member of our Board of Directors since August 2024. Prior to his appointment as a member of the Board, Mr. Garcia was a Board observer from March 2024 to August 2024. Mr. Garcia formerly served as Executive Vice President and Chief Financial Officer from 2020 to 2023 at BrandSafway, a provider of industrial services solutions to commercial, industrial, and infrastructure markets. From January 2020 to August 2020, Mr. Garcia served as the Executive 42 Vice President and Chief Financial Officer of Weatherford International, a publicly listed oil services company. From 2016 to 2019, Mr. Garcia served as Executive Vice President and Chief Financial Officer of Visteon Corporation, a publicly listed provider of automotive cockpit electronics. Previously, Mr. Garcia served as acting Chief Financial Officer of Halliburton Company, where he progressed through a variety of leadership positions including Chief Accounting Officer, Treasurer and Senior Vice President of Investor Relations. Mr. Garcia has served as a Director at Tetra Technologies, Inc. since May 2023 and Bausch Health Companies Inc. since May 2024. Mr. Garcia earned a Bachelor of Science degree in business economics from the University of the Philippines and a Master of Science degree in management from Purdue University.** Thomas J. Hansen has been a member of our Board of Directors since October 2011. Until 2012, Mr. Hansen served as the Executive Vice President and Vice Chairman of Illinois Tool Works Inc. ("ITW"), a manufacturer of fasteners and components, consumable systems and a variety of specialty products and equipment. He joined ITW in 1980 as sales and marketing manager of the Shakeproof Industrial Products businesses. From 1998 until May 2006, Mr. Hansen served as Executive Vice President of ITW. Mr. Hansen earned a Bachelor of Science degree in marketing from Northern Illinois University and a Master of Business Administration degree from Governors State University. **Brian C. Healy has been a member of our Board of Directors since February 2024. Prior to his election as a member of the Board, Mr. Healy was a Board observer from November 2023 to February 2024. Mr. Healy is a lecturer of finance at the University of Virginia McIntire School of Commerce. He previously served as Managing Director and Co- Head of**

Mergers and Acquisitions in the Americas at Morgan Stanley and was a member of the Investment Banking Management Committee from 2019 to 2023. Mr. Healy also held various leadership roles at Morgan Stanley, including Global Chief Operating Officer of Investment Banking and Head of Firm Strategy and Execution. He serves as a Board Member of Children's Aid and Family Services of New Jersey. Mr. Healy earned his Bachelor of Science in Commerce from the University of Virginia and an MBA with a concentration in finance from the University of Chicago. Christine Ortiz has been a member of our Board of Directors since November 2018. Dr. Ortiz is the Morris Cohen Professor of Materials Science and Engineering at the Massachusetts Institute of Technology **and Director of the MIT Technology and Policy Program**. The author of more than 200 scholarly publications, she has supervised research projects across multiple academic disciplines, received 30 national and international honors, including the Presidential Early Career Award in Science and Engineering awarded to her by President George W. Bush, and served as the Dean for Graduate Education at Massachusetts Institute of Technology from 2010 to 2016. She is also the founder of an innovative, nonprofit, higher education educational institution, Station1. Dr. Ortiz has served as a director of Enovis Corporation since 2022. She earned a Bachelor of Science degree from Rensselaer Polytechnic Institute and a Master of Science degree and a Doctor of Philosophy degree from Cornell University, each in the field of materials science and engineering. Jeffery S. Sharritts has been a member of our Board of Directors since March 2021. Mr. Sharritts ~~is the~~ **served as** Executive Vice President and Chief Customer and Partner Officer at Cisco **from May 2022 to July 2024**. During his ~~22-nearly 24~~ year tenure at Cisco, Mr. Sharritts ~~has~~ held several executive sales roles, **including most recently** Senior Vice President of the Americas from 2018 to 2022 and Senior Vice President, U. S. Commercial Sales from 2014 to 2018. Mr. Sharritts holds Advisory Board Member positions with the Georgia Chamber of Commerce and Metro Atlanta Chamber of Commerce. Mr. Sharritts earned a Bachelor of Science degree in Business Administration from The Ohio State University. Brian L. Slobodow has been a member of our Board of Directors since October 2022. Mr. Slobodow **is** Chief Executive Officer of Better Being Co., a manufacturer and distributor of supplements and personal care products. From 2021 to 2023, he served as an Operating Partner of Operational Resource Group, LLC and from 2015 to 2020 he served as an Operating Executive at Golden Gate Capital, where, between 2007 and 2015, he also held senior leadership positions in multiple former portfolio companies. Prior to joining Golden Gate Capital, Mr. Slobodow held multiple leadership positions within Johnson & Johnson Consumer Products from 2003 to 2007 and was a Principal at A. T. Kearney from 2000 to 2003. Mr. Slobodow holds a Bachelor of Science degree in Industrial and Manufacturing Engineering and a Master of Business Administration degree from the Massachusetts Institute of Technology Sloan School of Management. Lydia W. Thomas has been a member of our Board of Directors since January 2008. Dr. Thomas served as President and Chief Executive Officer of Noblis, Inc., a public interest scientific research, technology and strategy company, from 1996 to 2007. She was previously with The MITRE Corporation, Center for Environment, Resources and Space, serving as Senior Vice President and General Manager from 1992 to 1996, Vice President from 1989 to 1992 and Technical Director from 1982 to 1989. In 2013, she was honored by the Outstanding Directors Exchange as an Outstanding Director of the Year. Dr. Thomas is also a member of the Council on Foreign Relations. She earned a Bachelor of Science degree in zoology from Howard University, a Master of Science degree in microbiology from American University and a Doctor of Philosophy degree in cytology from Howard University. ~~43~~ **Michael T. Tokarz has been a member of our Board of Directors since April 2006. From 1985 until 2002, Mr. Tokarz served as a member of the limited liability company that serves as the general partner of Kohlberg Kravis Roberts & Co. L. P., a private equity company. He served as non-executive Chairman of the Board of Walter Energy, Inc. until July 2016, and until May 2017, he served as a director of CNO Financial Group, Inc. (formerly Conseco, Inc.), an insurance provider, and as a director of Walter Investment Management Corp. Mr. Tokarz has served as the Chairman of the Board of the Tokarz Group, LLC, an investment company, since 2002 and the Chairman of MVC Capital, Inc., a registered investment company, since 2003. He assumed the role of vice chair of Shield T3, LLC in 2020. In 2007, he was honored by the Outstanding Directors Exchange as an Outstanding Director of the Year. Mr. Tokarz earned a Bachelor of Arts degree in economics with high distinction and a Master of Business Administration degree in finance from the University of Illinois. Stephen C. Van Arsdell has been a member of our Board of Directors since July 2019. Mr. Van Arsdell is a former senior partner of Deloitte LLP, where he served as Chairman and Chief Executive Officer of Deloitte & Touche LLP from 2010-2012 and as Deputy Chief Executive Officer from 2009-2010. He also served as a member of Deloitte's board of directors from 2003-2009, during which time he held the position of Vice-Chair. Mr. Van Arsdell has served as a member of the board of 42 directors of Old National Bancorp since February 2022 and has been a member of the audit committee of Brown Brothers Harriman since 2015. Mr. Van Arsdell previously served as a director of First Midwest Bancorp, Inc. from 2017 to February 2022. Mr. Van Arsdell earned both a Bachelor of Science degree in Accounting and a Master of Accounting Science degree from the University of Illinois. He is a certified public accountant. Karl Niclas Ytterdahl has been a member of our Board of Directors since February 2023. Prior to his appointment as a member of the Board, Mr. Ytterdahl served as Board Observer from October 2022 to February 2023. He is an Independent Sponsor, partnering with capital investors to consolidate vehicle service sector companies, and the former Executive Chairman and Chief Operating Officer of Industrial Service Solutions ("ISS"), an industrial service provider for critical process equipment and a portfolio company of Wynnchurch Capital, a private equity firm. Prior to joining ISS, Mr. Ytterdahl was the President of Dover Vehicle Service Group and a Senior Vice President at Dover Corporation. From 2006 to 2011, Mr. Ytterdahl was Chief Procurement Officer at AES and from 2000 to 2006, he held various roles including Vice President and General Manager at Fisher Scientific and President at Fisher Scientific Switzerland. Mr. Ytterdahl began his career at the management consulting firms A. T. Kearney and Accenture. He has previously served as a director on the board of Advanced Converting Works and currently serves on the board of Euro Motorparts Group. Mr. Ytterdahl earned a Master of Science degree from Chalmers University of Technology and Master of Science degree from the MIT Sloan School of Management. Additional Information Additional information required by this item **, as well as information relating to compliance with Section 16 (a) of the Exchange Act,** will be contained in our definitive proxy statement issued in connection**

with the ~~2024~~ **2025** Annual Meeting of Stockholders filed with the SEC within 120 days after September 30, ~~2023~~ **2024** and is incorporated herein by reference. Our website address is www.muellerwaterproducts.com. You may read and print our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and any amendments to those reports ~~from via~~ the investor relations section of our website free of charge. These reports are available on our website soon after we file them with or furnish them to the SEC. These reports should also be available through the SEC's website at www.sec.gov. We have adopted a written code of conduct that applies to all directors, officers and employees, including a separate code that applies only to our principal executive officer and senior financial officers in accordance with Section 406 of the Sarbanes-Oxley Act of 2002 and the rules of the SEC promulgated thereunder. Our Code of Business Conduct and Ethics is **filed as Exhibit 14.1 to this annual report on Form 10-K and is also** available in the corporate governance section of our website. In the event that we make changes in, or provide waivers from, the provisions of this Code of Business Conduct and Ethics for which SEC disclosure is required, we will make such disclosure in the corporate governance section of our website. We have adopted corporate governance guidelines. The guidelines and the charters of our Board of Directors' committees are available in the corporate governance section of our website. Copies of the Code of Business Conduct and Ethics, corporate governance guidelines and Board of Director committee charters are also available in print upon written request to the Corporate Secretary, Mueller Water Products, Inc., 1200 Abernathy Road N. E., Suite 1200, Atlanta, GA 30328. **We have adopted an insider trading policy that governs the purchase, sale and / or other dispositions of our securities by directors, officers and employees, as well as the Company, that is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the New York Stock Exchange listing standards applicable to us. A copy of our Insider Trading Policy is filed as Exhibit 19.1 to this annual report on Form 10-K.**

Item 11. EXECUTIVE COMPENSATION
The information required by this item will be contained in our definitive proxy statement issued in connection with our ~~2024~~ **2025** Annual Meeting of Stockholders and is incorporated herein by reference.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS Except for the information set forth below and the information set forth in "Part II, Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES," the information required by this item will be contained in our definitive proxy statement issued in connection with our ~~2024~~ **2025** Annual Meeting of Stockholders and is incorporated herein by reference.

44 Securities Authorized for Issuance under Equity Compensation Plans We have two compensation plans under which our equity securities are authorized for issuance: (1) The Mueller Water Products, Inc. 2006 Employee Stock Purchase Plan ("ESPP"), as amended; and (2) The Mueller Water Products, Inc. 2006 Stock Incentive Plan ("2006 Plan"), as amended.

~~43~~ The following table sets forth certain information relating to these equity compensation plans at September 30, ~~2023~~ **2024**.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans approved by stockholders:
2006 Plan	2,609,375	215.934	(1) \$ 12.10, 60 (2) 4,389,099 (3) ESPP 1,139,874, 846 (3) ESPP 24,621 — 1,921,792, 631,275 (4) Total 2,640,400, 354,655 5, 310,667, 730,121
(1)	Consists of the maximum number of shares that could be earned upon exercise or vesting of outstanding stock-based awards granted under the 2006 Plan. This includes 908,990, 464,368 shares associated with share-settled performance units that may or may not be earned, depending on Company performance or stock market performance, as described in Note 10. of the Notes to the Consolidated Financial Statements.	(2) Weighted-average exercise price of 1,931,770 127,468 options.	(3) The number of securities initially available for issuance under the 2006 Plan was 20,500,000 shares.
(4)	The number of securities initially available for issuance under the ESPP Plan was 5,800,000 shares.	Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE	

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES ~~44-45~~ **PART IV** Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES (a) Financial Statements Index to financial statements Page number Reports of Independent Registered Public Accounting Firm (PCAOB ID: 42) F- 1 Consolidated Balance Sheets at September 30, ~~2024 and 2023~~ **2023F and 2022F**— 4 Consolidated Statements of Operations for the years ended September 30, ~~2024, 2023, and 2022~~ **2022F and 2021F**— 5 Consolidated Statements of Comprehensive Income for the years ended September 30, ~~2024, 2023, and 2022~~ **2022F and 2021F**— 6 Consolidated Statements of Equity for the years ended September 30, ~~2024, 2023, and 2022~~ **2022F and 2021F**— 7 Consolidated Statements of Cash Flows for the years ended September 30, ~~2024, 2023, and 2022~~ **2022F and 2021F**— 8 Notes to Consolidated Financial Statements for the three years ended September 30, ~~2024, 2023, and 2022~~ **2022F and 2021F**— 10-9 (b) Financial Statement Schedules The information required by Schedule II is included in the Notes to Consolidated Financial Statements. All other schedules required by Item 15 (b) are not applicable or not required. (c) Exhibits Exhibit no. Document 2. 1 Agreement and Plan of Merger dated as of June 17, 2005 among Mueller Water Products, Inc., Walter Industries, Inc., JW MergerCo, Inc. and DLJ Merchant Banking II, Inc., as stockholders' representative. Incorporated by reference to Exhibit 2. 1 to Mueller Water Products, Inc. Form 8-K (File no. 333-116590) filed on June 21, 2005. 2 Letter Agreement dated as of February 23, 2006 between Walter Industries, Inc. and Mueller Water Products, Inc. Incorporated by reference to Exhibit 10. 1 to Mueller Water Products, Inc. Form 8-K (File no. 333-131521) filed **on** February 27, 2006. 2. 3 Agreement and Plan of Merger, dated as of January 31, 2006, by and among Mueller Holding Company, Inc., Mueller Water Products, LLC and Mueller Water Products Co-Issuer, Inc. Incorporated by reference to Exhibit 2. 1 Mueller Water Products, Inc. Form 8-K (File no. 333-116590) filed on February 3, 2006. 2. 4 Purchase Agreement dated as of January 6, 2017, by and among OEP Pioneer LLC, OEP Pioneer (Canada) Holdings Corp., Mueller Co. LLC, Anvil International, LLC and Mueller Water Products, Inc. Incorporated by reference to Exhibit 2. 1 to Mueller Water Products, Inc. Form 8-K (File No. 001-32892) filed **on** January 10, 2017. 3. ~~1 Second Amended~~ **Amended** and Restated Bylaws of Mueller Water Products, Inc. Incorporated by reference to Exhibit 3. 1 to Mueller Water Products, Inc. Form 8-K (File no. 001-32892) filed on ~~December 4 May 6, 2017~~ **2024**. 3. 2 Second Restated Certificate of Incorporation of Mueller Water Products, Inc. Incorporated by reference to Exhibit 3. 2 to

Mueller Water Products, Inc. Form 8- K (File no. 001- 32892) filed on January 25, 2012. 4. 1 Indenture, dated as of May 28, 2021, between Mueller Water Products, Inc., the Guarantors and Wells Fargo Bank, National Association, as trustee. Incorporated by reference to Exhibit 4. 1 to Mueller Water Products, Inc. Form 8- K (File no. 001- 32892) filed on June 1, 2021.

4. 3 Description of Securities registered under Section 12 of the Securities Exchange Act of 1934. Incorporated by reference to Exhibit 4. 2 to Mueller Water Products, Inc. Form 10- K (File no. 001- 32892) filed on November 19, 2020). 10. 2 Income Tax Allocation Agreement by and among Walter Industries, Inc., the Walter Affiliates (as defined therein), Mueller Water Products, Inc. and the Mueller Affiliates (as defined therein). Incorporated by reference to Exhibit 10. 2 to Mueller Water Products, Inc. Form 8- K (File no. 001- 32892) filed on May 30, 2006. 10. 3. 1 Mueller Water Products, Inc. Second Amended and Restated 2006 Stock Incentive Plan. Incorporated by reference to Exhibit D to Mueller Water Products, Inc. Form DEF 14A (File no. 001- 32892) filed on January 15, 2016. **40-46 Exhibit no. Document10**. 4. 2 Mueller Water Products, Inc. Form of Notice of Stock Option Grant. Incorporated by reference to Exhibit 10. 4. 2 to Mueller Water Products, Inc. Form 10- K (File no. 001- 32892) filed on November 26, 2014. **10 Exhibit no. Document10**. 6. 1 Mueller Water Products, Inc. Amended and Restated 2006 Employee Stock Purchase Plan. Incorporated by reference to Exhibit C to Mueller Water Products, Inc. Form DEF 14A (File no. 001- 32892) filed on January 15, 2016. 10. 7 Mueller Water Products, Inc. Directors' Deferred Fee Plan. Incorporated by reference to Exhibit 10. 7 to Mueller Water Products, Inc. 8- K (File no. 001- 32892) filed on May 30, 2006. 10. 8 Form of Mueller Water Products, Inc. Director Indemnification Agreement. Incorporated by reference to Exhibit 99. 2 to Mueller Water Products, Inc. 8- K (File no. 001- 32892) filed on October 31, 2008. 10. 9 Executive Incentive Plan of Mueller Water Products, Inc. Incorporated by reference to Exhibit 10. 6 to Mueller Water Products, Inc. 8- K (File no. 001- 32892) filed on May 30, 2006. 10. 10 Mueller Water Products, Inc. Executive Deferred Compensation Plan. Incorporated by reference to Exhibit 99. 3 to Mueller Water Products, Inc. 8- K (File no. 001- 32892) filed on October 31, 2008. 10. 11. 2 Amended and Restated Mueller Water Products, Inc. Supplemental Defined Contribution Plan, effective as of January 1, 2009. Incorporated by reference to Exhibit 10. 13. 2 to Mueller Water Products, Inc. Form 8- K (File no. 001- 32892) filed on February 9, 2009. 10. 14 Joint Litigation Agreement dated December 14, 2006 between Walter Industries, Inc. and Mueller Water Products, Inc. Incorporated by reference to Exhibit 10. 3 to Mueller Water Products, Inc. Form 8- K (File no. 001- 32892) filed on December 19, 2006. 10. 16 Form of Amendment to Executive Employment Agreement. Incorporated by reference to Exhibit 99. 1 to Mueller Water Products, Inc. Form 8- K (File no. 001- 32892) filed on February 6, 2009. 10. 17. 1 Mueller Water Products, Inc. Amended and Restated 2010 Management Incentive Plan. Incorporated by reference to Exhibit B to Mueller Water Products, Inc. Form DEF 14A (File no. 001- 32892) filed on January 15, 2016. 10. 19 Credit Agreement, dated August 26, 2010, among Mueller Water Products, Inc. and the borrowing subsidiaries named on the signature pages thereto, each as a Borrower, certain financial institutions, as Lenders, JPMorgan Chase Bank, N. A., as Syndication Agent, Wells Fargo Bank, National Association and SunTrust Bank, as Co- Documentation Agents, Bank of America, N. A. as Administrative Agent and Banc of America Securities LLC and J. P. Morgan Securities Inc., as Joint Lead Arrangers and Joint Bookrunners. Incorporated by reference to Exhibit 10. 23 to Mueller Water Products, Inc. Form 8- K (File no. 001- 32892) filed on August 27, 2010. 10. 19. 1 First Amendment to Credit Agreement, dated December 18, 2012. Incorporated by reference to Exhibit 10. 20. 1 to Mueller Water Products, Inc. Form 8- K (File no. 001- 32892) filed on December 19, 2012. 10. 19. 2 Second Amendment to Credit Agreement, dated November 25, 2014. Incorporated by reference to Exhibit 10. 19. 2 to Mueller Water Products, Inc. Form 10- K (File no. 001- 32892) filed on November 26, 2014. 10. 19. 3 Third Amendment to Credit Agreement, dated July 12, 2016. Incorporated by reference to Exhibit 10. 19. 3 to Mueller Water Products, Inc. Form 10- Q (File no. 001- 32892) filed on August 8, 2016. 10. 19. 4 Fourth Amendment to Credit Agreement, dated January 6, 2017. Incorporated by reference to Exhibit 10. 1 to Mueller Water Products, Inc. Form 8- K (File no. 001- 32892) filed on January 10, 2017. 10. 19. 5 Fifth Amendment to Credit Agreement, dated July 30, 2020. Incorporated by reference to Exhibit 10. 1 to Mueller Water Products, Inc. Form 10- Q (File no. 001- 32892) filed on August 6, 2020. 10. 19. 6 Sixth Amendment to Credit Agreement, dated April 5, 2023. Incorporated by reference to Exhibit 10. 1 to Mueller Water Products, Inc. Form 10- Q (File no. 001- 32892) filed on May 9, 2023. 10. 19. **7 Seventh Amendment to Credit Agreement, dated March 28, 2024. Incorporated by reference to Exhibit 10. 1 to Mueller Water Products, Inc. Form 10- Q (File no. 001- 32892) filed on May 7th, 2024. 10. 19. Limited 8 Limited Waiver Agreement to Credit Agreement, Dated December 11, 2023. Incorporated by reference to Exhibit 10. 19. 7 to Mueller Water Products, Inc. Form 10- K (File no. 000- 32892) filed on December 14, 2023. 10. 19. 9 Notice of Early Termination of Waiver Period, dated February 6, 2024. Incorporated by reference to Exhibit 10. 2 to Mueller Water Products, Inc. Form 10- Q (File no. 001- 32892) filed on February 9, 2024.** 10. 21 Purchase Agreement, dated March 7, 2012, among Mueller Water Products, Inc., Mueller Group, LLC and USP Holdings Inc. Incorporated by reference to Exhibit 2. 3 to Mueller Water Products, Inc. Form 8- K (File no. 001- 32892) filed on March 8, 2012. 10. 29 Employment Agreement, dated September 15, 2008, as amended, between Mueller Water Products Inc. and Marietta Edmunds Zakas. Incorporated by reference to Exhibit 10. 28 to Mueller Water Products, Inc. Form 10- K (File no. 001- 32892) filed **on** November 22, 2016. **40-47 Exhibit no. Document10**. 29. 2 Fourth Amendment, dated December 27, 2017, to Employment Agreement, dated September 15, 2008, as amended, between Mueller Water Products Inc. and Marietta Edmunds Zakas. Incorporated by reference to Exhibit 10. 1 to Mueller Water Products, Inc. Form 8- K (File no. 001- 32892) filed **on** December 28, 2017. 10. 29. 3 Executive Change- in- Control Severance Agreement, dated September 30, 2019 by and between Mueller Water Products Inc. and Marietta Edmunds Zakas. Incorporated by reference to Exhibit 10. 29. 4 to Mueller Water Products, Inc. Form 10- K (File no. 001- 32892) filed on November 19, 2020). **10 46 Exhibit no. Document10**. 29. 4 ^{*}Letter Agreement, dated August 21, 2023, by and between Mueller Water Products Inc. and Marietta Edmunds Zakas. **Incorporated by reference to Exhibit 10. 29. 4 to Mueller Water Products, Inc. Form 10- K (File no, 000- 32892) filed on December 14, 2023.** 10. 29. 5 ^{*}Transition Grant Award Agreement, dated August 24, 2023, by and between Mueller Water Products, Inc. and Marietta Edmunds Zakas. **Incorporated by reference to Exhibit 10. 29. 5 to Mueller Water Products, Inc. Form 10- K (File no. 000- 32892) filed on December 14,**

2023. 10. 30 Employment Agreement, dated January 4, 2017, by and between Mueller Water Products Inc. and John Scott Hall. Incorporated by reference to Exhibit 10. 2 to Mueller Water Products, Inc. Form 8- K (File ~~No-no~~. 001- 32892) filed **on** January 10, 2017. 10. 30. 1 Executive Change- in- Control Severance Agreement, dated September 30, 2019 by and between Mueller Water Products Inc. and J. Scott Hall. Incorporated by reference to Exhibit 10. 30. 3 to Mueller Water Products, Inc. Form 10- K (File no. 001- 32892) filed on November 19, 2020). 10. 30. 2 ~~*~~Transition and Separation Agreement, dated August 21, 2023, by and between Mueller Water Products, Inc. and J. Scott Hall. **Incorporated by reference to Exhibit 10. 30. 2 to Mueller Water Products, Inc. Form 10- K (File no. 000- 32892) filed on December 14, 2023**. 10. 31 Employment Agreement, dated July 18, 2018, by and between Mueller Water Products Inc. and Steven S. Heinrichs. Incorporated by reference to Exhibit 10. 31 to Mueller Water Products, Inc. Form 10- K (File ~~No-no~~. 001- 32892) filed **on** November 21, 2018. 10. 31. 2 Executive Change- in- Control Severance Agreement, dated September 30, 2019 by and between Mueller Water Products and Steven S. Heinrichs. Incorporated by reference to Exhibit 10. 30. 2 to Mueller Water Products, Inc. Form 10- K (File no. 001- 32892) filed on November 19, 2020). 10. 31. 3 ~~*~~Letter Agreement, dated August 21, 2023, by and between Mueller Water Products, Inc. and Steven S. Heinrichs. **Incorporated by reference to Exhibit 10. 31. 3 to Mueller Water Products, Inc. Form 10- K (File no. 000- 32892) filed on December 14, 2023**. 10. 31. 4 ~~*~~Transition Grant Award Agreement, dated August 24, 2023, by and between Mueller Water Products, Inc. and Steven S. Heinrichs. **Incorporated by reference to Exhibit 10. 31. 4 to Mueller Water Products, Inc. Form 10- K (File no. 000- 32892) filed on December 14, 2023**. 10. 31. 5 Letter Agreement, dated **September 5, 2024**, by and between Mueller Water Products, Inc. and Steven S. Heinrichs. **Incorporated by reference to Exhibit 10. 1 to Mueller Water Products, Inc. Form 8- K (File no. 000- 32892) filed on September 5, 2024**. 10. 32 Mueller Water Products, Inc. Form of Performance Restricted Stock Unit Award Agreement (**awards granted through fiscal 2022**). Incorporated by reference to Exhibit 10. 32 to Mueller Water Products, Inc. Form 10- K (File ~~No-no~~. 001- 32892) filed **on** November 19, 2021. **10. 32. 1 * Mueller Water Products, Inc. Form of Performance Restricted Stock Unit Award Agreement- Market Units (awards granted for fiscal 2023)**. **10. 32. 2 * Mueller Water Products, Inc. Form of Performance Restricted Stock Unit Award Agreement- Market Units (awards granted after fiscal 2023)**. **10. 32. 3 * Mueller Water Products, Inc. Form of Performance Restricted Stock Unit Award Agreement- ROIC Units (awards granted for fiscal 2023)**. **10. 32. 4 * Mueller Water Products, Inc. Form of Performance Restricted Stock Unit Award Agreement- ROIC Units (awards granted after fiscal 2023)**. 10. 33 Mueller Water Products, Inc. Form of Restricted Stock Unit Award Agreement (**awards granted through fiscal 2023**). Incorporated by reference to Exhibit 10. 33 to Mueller Water Products, Inc. Form 10- K (File ~~No-no~~. 001- 32892) filed **on** November 19, 2021. 10. **33. 1 * Mueller Water Products, Inc. Form of Restricted Stock Unit Award Agreement (awards granted after fiscal 2023)**. 48 Exhibit no. Document10. 34 Mueller Water Products, Inc. Form of Stock Option Grant Award Agreement (**awards granted through fiscal 2023**). Incorporated by reference to Exhibit 10. 34 to Mueller Water Products, Inc. Form 10- K (File ~~No-no~~. 001- 32892) filed **on** November 19, 2021. **10. 34. 1 * Mueller Water Products, Inc. Form of Stock Option Grant Award Agreement (awards granted after fiscal 2023)**. 10. 35 Cooperation Agreement dated October 11, 2022, among Mueller Water Products, Inc. and Ancora Catalyst Institutional, LP; Ancora Merlin Institutional, LP; Ancora Catalyst, LP; Ancora Merlin, LP; Ancora Alternatives LLC; Ancora Advisors, LLC; Ancora Family Wealth Advisors, LLC; The Ancora Group LLC; Inverness Holdings LL; Ancora Holdings Group, LLC and Frederick D. DiSanto. Incorporated by reference to Exhibit 10. 1 to Mueller Water Products, Inc. Form 8- K (File no 001- 32892) filed **on** October 13, 2022. 10. 36. 1 ~~*~~Letter Agreement, dated August 21, 2023, by and between Mueller Water Products, Inc. and Paul McAndrew. **Incorporated by reference to Exhibit 10. 36. 1 to Mueller Water Products, Inc. Form 10- K (File no. 000- 32892) filed on December 14, 2023**. 10. 36. 2 ~~*~~Employment Agreement, dated August 21, 2023, by and between Mueller Water Products, Inc. and Paul McAndrew. **Incorporated by reference to Exhibit 10. 36. 2 to Mueller Water Products, Inc. Form 10- K (File no. 000- 32892) filed on December 14, 2023**. 10. 36. 3 ~~*~~ Transition Grant Award Agreement, dated August 24, 2023, by and between Mueller Water Products, Inc. and Paul McAndrew. **Incorporated by reference to Exhibit 10. 36. 3 to Mueller Water Products, Inc. Form 10- K (File no. 000- 32892) filed on December 14, 2023**. 10. 36. 4 ~~*~~Executive Change- in- Control Severance Agreement, dated August 21, 2023, by and between Mueller Water Products, Inc. and Paul McAndrew. **Incorporated by reference to Exhibit 10. 37-36. 4 to Mueller Water Products, Inc. Form 10- K (File no. 000- 32892) filed on December 14, 2023**. 10. 36. 5 Letter Agreement dated May 6, 2024, by and between Mueller Water Products, Inc, and Paul McAndrew. Incorporated by reference to Exhibit 10. 3 to **Mueller Water Products, Inc. Form 10- Q (File no. 000- 32892) filed on May 7, 2024**. 10. 37 Mueller Water Products, Inc. Form of Retention Award Agreement. **Incorporated by reference to Exhibit 10. 37 to Mueller Water Products, Inc. Form 10- K (File no. 000- 32892) filed on December 14, 2023**. 14. 1 ~~*~~Code of Business Conduct and Ethics for Mueller Water Products, Inc. 21 **Incorporated by reference to Exhibit 14. 1 to * Subsidiaries of Mueller Water Products, Inc. 23. 1 * Consent of Independent Registered Accounting Firm Form 10. 31. 1 * Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 2002 K (File no. 000 31. 2 * Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 32892) files on December 14, 2002- 2023. 19 32. 1 * Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes- Oxley Act of 2002. 32. 2 * Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes- Oxley Act of 2002. 97. 1 * Mueller Water Products, Inc. Insider Trading Policy. 21. 1 * Subsidiaries of Mueller Water Products, Inc. 23. 1 * Consent of Independent Registered Accounting Firm. 31. 1 * Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 2002. 31. 2 * Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 2002. 32. 1 * Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes- Oxley Act of 2002. 32. 2 * Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes- Oxley Act of 2002. 97. 1 Mueller Water Products, Inc. Incentive Compensation Recovery Policy. 47 **Incorporated by reference to Exhibit 97. 1 to Mueller Water Products, Inc. Form 10- K (File no. Document101- 000- 32892) filed on December 14, 2023. 101** * The following financial information from the Annual**

Report on Form 10-K for the year ended September 30, ~~2023~~ **2024**, formatted in XBRL (Extensible Business Reporting Language), (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Equity, (v) the Consolidated Statements of Cash Flows, and (vi) the Notes to Consolidated Financial Statements. 104 * Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) Management compensatory plan, contract or arrangement * Filed or furnished, as applicable, with this Annual Report ~~48-49~~ SIGNATURES Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. Date: ~~December 14~~ **November 20**, ~~2023~~ **2024** MUELLER WATER PRODUCTS, INC. By: / s / Marietta Edmunds Zakas Name: Marietta Edmunds Zakas Title: ~~President and Chief Executive Officer~~ Pursuant to the requirements of the Securities Act of 1934, as amended, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated. Signature Title Date / s / Marietta Edmunds ~~Zakas~~ **Zakas** ~~President and Chief Executive Officer~~ **Chief Executive Officer** ~~December 14~~ **November 14**, ~~2023~~ **2024** ~~Marietta Edmunds Zakas / s / Steven S. Heinrichs~~ **Marietta Edmunds Zakas / s / Steven S. Heinrichs** ~~Chief Financial Officer and Chief Legal and Compliance Officer (Principal Financial Officer)~~ **Chief Financial Officer and Chief Legal and Compliance Officer (Principal Financial Officer)** ~~December 14~~ **November 20**, ~~2023~~ **2024** ~~Steven S. Heinrichs / s / Suzanne G. Smith~~ **Steven S. Heinrichs / s / Suzanne G. Smith** ~~Vice President and Chief Accounting Officer (Principal Accounting Officer)~~ **Vice President and Chief Accounting Officer (Principal Accounting Officer)** ~~December 14~~ **November 20**, ~~2023~~ **2024** ~~Suzanne G. Smith / s / Mark J. Van Arsdell~~ **Suzanne G. Smith / s / Mark J. Van Arsdell** ~~Non-Executive Chairman~~ **Chair** of the Board of Directors ~~December 14~~ **November 14**, ~~2023~~ **2024** ~~Mark J. Van Arsdell / s / Shirley C. Franklin~~ **Mark J. Van Arsdell / s / Shirley C. Franklin** ~~Director~~ **Director** ~~December 14~~ **November 20**, ~~2023~~ **2024** ~~Shirley C. Franklin / s / Christian A. Garcia~~ **Shirley C. Franklin / s / Christian A. Garcia** ~~Director~~ **Director** ~~December 14~~ **November 20**, ~~2023~~ **2024** ~~Thomas J. Hansen~~ **Thomas J. Hansen** ~~Director~~ **Director** ~~December 14~~ **November 14**, ~~2023~~ **2024** ~~Thomas J. Hansen / s / Brian C. Healy~~ **Thomas J. Hansen / s / Brian C. Healy** ~~Director~~ **Director** ~~December 14~~ **November 20**, ~~2023~~ **2024** ~~Christine Ortiz~~ **Christine Ortiz** ~~Director~~ **Director** ~~December 14~~ **November 14**, ~~2023~~ **2024** ~~Jeffery S. Sharritts / s / Brian L. Slobodow~~ **Jeffery S. Sharritts / s / Brian L. Slobodow** ~~Director~~ **Director** ~~December 14~~ **November 14**, ~~2023~~ **2024** ~~Brian L. Slobodow / s / Lydia W. Thomas~~ **Brian L. Slobodow / s / Lydia W. Thomas** ~~Director~~ **Director** ~~December 14~~ **November 14**, ~~2023~~ **2024** ~~Lydia W. Thomas / s / Michael T. Tokarz~~ **Lydia W. Thomas / s / Michael T. Tokarz** ~~Director~~ **Director** ~~December 14~~ **November 14**, ~~2023~~ **2024** ~~Stephen C. Van Arsdell / s / Karl Niclas Ytterdahl~~ **Stephen C. Van Arsdell / s / Karl Niclas Ytterdahl** ~~Director~~ **Director** ~~December 14~~ **November 14**, ~~2023~~ **2024** ~~Karl Niclas Ytterdahl~~ **Karl Niclas Ytterdahl** ~~49-Report of Independent Registered Public Accounting Firm To the Stockholders and the Board of Directors of Mueller Water Products, Inc. Opinion on the Financial Statements We have audited the accompanying consolidated balance sheets of Mueller Water Products, Inc. and subsidiaries (the Company) as of September 30, 2024 and 2023 and 2022, the related consolidated statements of operations, comprehensive income, equity and cash flows for each of the three years in the period ended September 30, 2023-2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at September 30, 2024 and 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2023-2024, in conformity with U. S. generally accepted accounting principles. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of September 30, 2023-2024, based on criteria established in Internal Control- Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated December 14- November 20, 2023-2024 expressed an unqualified opinion thereon. Basis for Opinion These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion. Critical Audit Matter The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates. F- 1 Valuation of Goodwill Description of the Matter At September 30, 2023-2024, the Company's **remaining goodwill balance** was \$ **93-80.7 million** and is within the **Water Management Solutions segment**. As described in Note 5 to the consolidated financial statements, goodwill is tested at the reporting unit level on an annual basis and between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. The Company performed its annual impairment ~~tests~~ **test** of **the remaining goodwill** and determined the **reporting unit fair values** ~~value~~ of its reporting units using the discounted cash flow method, a form of the income approach, and the guideline public company method, a form of the market approach. Auditing management's ~~estimates~~ **estimate** of **the reporting unit fair values** ~~value~~ using the discounted cash flow method **was complex** ~~involved especially subjective judgments~~ due to the significant estimation **uncertainty** ~~involved~~ in determining the **fair values** ~~value~~ of the reporting units ~~unit~~. In particular, the fair value **was** ~~estimates~~ **estimates** were sensitive to **certain assumptions used by management**~~

to develop the projected financial information, including the forecasted earnings before interest, depreciation and amortization (EBITDA) margins. This significant assumption—assumption is such as forecasted revenues, EBITDA margins and discount rates. These significant assumptions are forward-looking and could be affected by future industry, market and economic conditions. How We Addressed the Matter in Our Audit We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company’s controls over review of the fair values—value of the reporting units—unit. This included testing controls over management’s review of the significant assumptions—assumption described above. To test the estimated fair values—value of the reporting units—unit, we performed audit procedures that included, among others, assessing the methodologies used to estimate fair values—value, testing the significant assumptions—assumption used to develop the fair value estimates—estimate, and testing the underlying data used by the Company in its analysis for completeness and accuracy. For example, we evaluated management’s forecasted revenues and EBITDA margins used in the fair value estimates—estimate by comparing those—the assumptions—assumption to historical results and available market information. We also involved our valuation specialists to evaluate the valuation methodologies utilized and the discount rates. As part of this evaluation, we compared the discount rates to market data. In addition, we performed a sensitivity analysis on the significant assumptions—forecasted EBITDA margins to evaluate the potential change in the fair values—value of the reporting units—unit that would result from changes in the this assumptions—assumption. / s / Ernst & Young LLP We have served as the Company’s auditor since 2007. F- 2 Opinion on Internal Control over Financial Reporting We have audited Mueller Water Products, Inc. and subsidiaries’ internal control over financial reporting as of September 30, 2023-2024, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Mueller Water Products, Inc. and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of September 30, 2023-2024, based on the COSO criteria. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of September 30, 2024 and 2023 and 2022, the related consolidated statements of operations, comprehensive income, equity and cash flows for each of the three years in the period ended September 30, 2023-2024, and the related notes and our report dated December 14 November 20, 2023-2024 expressed an unqualified opinion thereon. The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Definition and Limitations of Internal Control Over Financial Reporting A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. F- 3 MUELLER WATER PRODUCTS, INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS September 30, 2023-2022-2024-2023 (in millions, except share amounts) Assets: Cash and cash equivalents \$ 309.9 \$ 160.3 \$ 146.5 Receivables, net of allowance for credit losses of \$ 7.8 . 3 million and \$ 7.3 million 208.9 217.1 Inventories, net 301.7 297.9 Other current assets 37.9 31.5 Total current assets 858.6 million 217.4 706.1 228.8 Property, plant and equipment, net 318.8 311.7 Intangible assets, net 309.7 334.0 Inventories Goodwill, net 297.9 278.7 93.7 Other current noncurrent assets 31.5 68.5 26.3 58.8 Total current assets 706.8 680.0 Property, plant and equipment, net 311.7 301.6 Intangible assets, net 334.0 361.2 Goodwill, net 93.7 98.6 Other noncurrent assets 58.8 56.7 Total assets \$ 1,505.6 35.0 9 \$ 1,498.505.1 0 Liabilities and stockholders’ equity: Current portion of long-term debt \$ 0.7 8 \$ 0.8 7 Accounts payable 102.1 109.9 122.102.8 9 Other current liabilities 115 liabilities 147.3 115.2 117.4 Total current liabilities 218 liabilities 258.0 218.8 241.0 Long-term debt 446.1 448.7 446.1 7 446.1 7 Deferred income taxes 73.1 73.5 55.4 73.8 86.3 Other noncurrent liabilities 54 liabilities 63.7 54.2 55.4 Total liabilities 793 liabilities 825.8 793.5 828.8 Commitments and contingencies (Note 15.) Preferred stock: par value \$ 0.01 per share; 60,000,000 shares authorized, none outstanding at September 30, 2024 and 2023 and 2022 — Common stock: par value \$ 0.01 per share; 600,000,000 shares authorized; 156,227,170 and 155,871,932 and 155,844,138 shares outstanding at September 30, 2024 and 2023 and 2022, respectively 1.6 1.6 Additional paid-in capital 1,205.2 1,240.4 1,279.6 Accumulated deficit (365.9) (481.8) (567.3) Accumulated other comprehensive loss (30.8) (48.7) (44.6) Total

stockholders' equity **810.1** 711.5 669.3 Total liabilities and stockholders' equity \$ 1,505.635.0-9 \$ 1,498.505.1-0 The accompanying notes are an integral part of the consolidated financial statements. F- 4 CONSOLIDATED STATEMENTS OF OPERATIONS Year ended September 30, 2023 2022 2021 2024 2023 2022 (in millions, except per share amounts) Net sales \$ 1,275.314.7 \$ 1,247.275.4 \$ 1,111.247.0-4 Cost of sales ~~896.2~~ **855.7** 896.2 883.1 ~~752.5~~ Gross profit ~~379.5~~ **459.0** 379.5 364.3 ~~358.5~~ Operating expenses: Selling, general and administrative ~~241.9~~ **245.2** 241.9 238.7 ~~218.8~~ Strategic reorganization and other charges ~~10.2~~ **15.8** 10.2 7.2 ~~8.0~~ Goodwill impairment ~~16.3~~ — 6.8 — Total operating expenses ~~252.1~~ **277.3** 252.1 252.7 ~~226.8~~ Operating income ~~127.4~~ **181.7** 127.4 111.6 ~~131.7~~ Pension expense (benefit) other than service ~~3.7~~ **4.0** 3.7 (3.9) ~~(3.3)~~ Interest expense, net ~~14.7~~ **12.7** 14.7 16.9 ~~23.0~~ Other expense ~~1.6~~ **4.0** 1.6 4.0 — Loss on early extinguishment of debt — — 16.7 Income before income taxes ~~109.0~~ **163.4** 109.0 98.6 ~~94.9~~ Income tax expense ~~23.5~~ **47.5** 23.5 22.0 ~~24.5~~ Net income \$ **115.9** 85.5 \$ 76.6 ~~70.4~~ Net income per share: Basic \$ 0.74 \$ 0.55 \$ 0.49 ~~\$ 0.44~~ Diluted \$ 0.74 \$ 0.55 \$ 0.48 ~~\$ 0.44~~ Weighted average shares outstanding: Basic **155.9** 156.3 157.4 ~~158.4~~ Diluted **156.9** 158.8 158.0 ~~159.2~~ Dividends declared per share \$ 0.256 \$ 0.244 \$ 0.232 \$ 0.220 The accompanying notes are an integral part of the consolidated financial statements. F- 5 CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME Year ended September 30, 2023 2022 2021 2024 2023 2022 (in millions) Net income \$ **115.9** 85.5 \$ 76.6 ~~70.4~~ Other comprehensive income (loss), net of income tax: Pension actuarial amortization ~~7.8~~ **7.8** (14.1) ~~10.5~~ Foreign currency translation ~~9.1~~ (11.9) (25.5) ~~9.2~~ Total other comprehensive income (loss) ~~17.9~~ (4.1) (39.6) ~~19.7~~ Total comprehensive income \$ **133.8** 81.4 \$ 37.0 ~~90.1~~ The accompanying notes are an integral part of the consolidated financial statements. F- 6 MUELLER WATER PRODUCTS, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF EQUITY Common stock Additional paid-incapital Accumulated deficit Accumulated other comprehensive income Total (in millions) Balance at September 30, 2020 **2021** \$ 1.6 \$ 1,378.342.2 \$ (643.9) \$ (5.0) \$ (714.2) \$ (.....9) (5.0) 694.9 Net income — 76.6 — 76.6 Dividends declared — (36.5) — (36.5) Stock-based compensation — 8.7 — 8.7 Shares retained for employee taxes — (1.8) — (1.8) Common stock issued — 2.0 — 2.0 Stock repurchased under buyback program — (35.0) — (35.0) Other comprehensive loss, net of tax — — (39.6) (39.6) Balance at September 30, 2021 1.6 1,279.6 (567.3) (44.6) 669.3 Net income — 85.5 — 85.5 Dividends declared — (38.1) — (38.1) Stock-based compensation — 8.5 — 8.5 Shares retained for employee taxes — (2.3) — (2.3) Common stock issued — 2.7 — 2.7 Stock repurchased under buyback program — (10.0) — (10.0) Other comprehensive loss, net of tax — — (4.1) (4.1) Balance at September 30, 2022 **2023** **2023** **1.6** **1,240.4** **(481.8)** **\$ 640.4** **(48.7)** **711.5** Net income — 70.1 ~~115.4~~ **70.1** ~~115.9~~ **9.4** Cumulative effect of accounting change — (0.1) — (0.1) Dividends declared — (34.3) ~~39.8~~ **34.3** ~~39.8~~ Stock-based compensation — 8.9 ~~1.0~~ **8.9** ~~1.0~~ Shares retained for employee taxes — (1.2) ~~0.0~~ **1.2** ~~0.0~~ Common stock issued — 1.7 ~~9.7~~ **1.7** ~~9.7~~ Stock repurchased under buyback program — (10.0) — (10.0) Other comprehensive income, net of tax — — 19.1 ~~7.1~~ **19.1** ~~7.1~~ Balance at September 30, 2024 **2024** **1.6** **1,240.205.4** **2** **\$ (481.365.9)** **\$ (30.8)** **\$ 810.48.1** **7** **\$ 711.5** The accompanying notes are an integral part of the consolidated financial statements. F- 7 CONSOLIDATED STATEMENTS OF CASH FLOWS Year ended September 30, 2023 2022 2021 2024 2023 2022 (in millions) Operating activities: Net income \$ **115.9** 85.5 \$ 76.6 ~~70.4~~ Adjustments to reconcile net income to net cash provided by operating activities: Depreciation ~~34.4~~ **39.1** 34.4 32.0 ~~31.4~~ Amortization ~~28.1~~ **27.1** 28.1 28.5 ~~28.0~~ Goodwill impairment ~~16.2~~ **16.3** — 6.8 Non-cash asset impairment ~~1.8~~ — Loss (Gain-gain) on sale of assets ~~0.5~~ (4.0) — Goodwill impairment ~~6.8~~ — Loss on early extinguishment of debt ~~16.7~~ — Stock-based compensation ~~8.5~~ **9.0** 8.5 8.8 1 Pension cost (benefit) ~~4.6~~ **4.4** (2.6) ~~(1.9)~~ Deferred income taxes ~~(21.5)~~ (14.4) (3.5) ~~(5.3)~~ Inventory reserves provision ~~0.4~~ **4.5** 0.4 1.6 ~~3.1~~ Other, net ~~0.0~~ **1.0** 0.9 ~~1.3~~ 1.3 Changes in assets and liabilities, net of acquisitions: Receivables, net ~~10.9~~ **10.9** (17.8) ~~(29.8)~~ **(19.9)** Inventories, net ~~(19.9)~~ (98.3) ~~(23.5)~~ Other assets ~~(7.7)~~ (3.3) 1.3 ~~(4.9)~~ Accounts payable ~~6.8~~ (19.7) 32.2 ~~23.0~~ Other current liabilities ~~31.7~~ (2.0) (8.5) ~~37.5~~ Other noncurrent liabilities ~~9.3~~ (0.8) (6.0) 2.5 Net cash provided by operating activities **109.0** **238.8** 109.0 52.3 ~~156.7~~ Investing activities: Capital expenditures ~~(47.4)~~ **(47.6)** (54.7) ~~(62.7)~~ Acquisitions, net of cash acquired — (0.2) ~~(19.7)~~ Proceeds from sales of assets ~~5.5~~ **2.5** 5.5 0.7 Net cash used in investing activities ~~(47.2)~~ **(42.1)** (54.9) ~~(81.7)~~ Financing activities: Repayment of 5.5% Senior Notes ~~(462.4)~~ Issuance of 4.0% Senior Notes ~~450.0~~ Dividends paid ~~(39.9)~~ (38.1) (36.5) ~~(34.8)~~ Stock repurchased under buyback program (10.0) ~~(10.0)~~ (35.0) ~~(10.0)~~ Proceeds from financing transaction ~~3.9~~ Employee taxes related to stock-based compensation ~~(2.0)~~ **(2.3)** (1.8) ~~(1.0)~~ Common stock issued ~~2.7~~ **7.2** 7.2 0.1 Debt issuance costs ~~(0.9)~~ Deferred financing costs paid — (6.0) Payments for finance lease obligations ~~(0.9)~~ (1.1) (0.7) ~~(0.4)~~ Net cash used in financing activities ~~(46.0)~~ **(48.8)** (72.0) ~~(58.8)~~ Effect of currency exchange rate changes on cash ~~4.0~~ (4.3) (6.4) 2.4 Net change in cash and cash equivalents ~~13.8~~ **149.6** 13.8 (81.0) ~~18.6~~ Cash and cash equivalents at beginning of year ~~146.5~~ **160.3** 146.5 227.5 ~~208.9~~ Cash and cash equivalents at end of year **309.9** 160.3 \$ 146.5 \$ 227.5 The accompanying notes are an integral part of the consolidated financial statements. F- 8 Supplemental cash flow information: Cash paid for interest \$ 10.0 \$ 15.1 \$ 19.2 \$ 25.3 Cash paid for income taxes \$ 74.4 \$ 37.7 \$ 26.9 \$ 16.8 The accompanying notes are an integral part of the consolidated financial statements. F- 9 8 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS Note 1. Organization Mueller Water Products, Inc., a Delaware corporation, together with its consolidated subsidiaries, operates in two business segments: Water Flow Solutions and Water Management Solutions. These segments are based on a management reorganization that became effective October 1, 2021; prior period information was recast to conform to the current presentation. Water Flow Solutions' portfolio includes iron gate valves, specialty valves and service brass products. Water Management Solutions' portfolio includes fire hydrants, repair and installation, natural gas, metering, leak detection, and as well as pressure management and control products and solutions. The "Company," "we," "us" or "our" refers refer to Mueller Water Products, Inc. and its subsidiaries. With regard to the Company's segments, "we," "us" or "and" "our" may also refer to the segment being discussed. We have approximately 3,

200-400 employees globally, of which approximately 58-42% of our United States hourly-workers are covered by collective bargaining agreements. On December 3, 2018, we completed our acquisition of Krausz Industries Development Ltd. and subsidiaries (“Krausz”). During our 2020 and 2019 fiscal years, we included the financial statements of Krausz on a one-month lag. During the year ended September 30, 2021, we aligned the consolidation of the financial statements of Krausz in the Company’s consolidated financial statements, eliminating the previous inclusion of Krausz financial statements with a one-month reporting lag. In accordance with applicable accounting literature, the elimination of the one-month reporting lag is considered to be a change in accounting principle. We believe this change in accounting principle is preferable as the financial statements of all of our subsidiaries are now reported on the same basis, providing the most current information available. The effect of the elimination of the reporting lag during the year ended September 30, 2021 resulted in an increase of \$ 6. 0 million to net sales. We concluded that the effect of this change was not material to the financial statements. Our consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“ GAAP ”), which require us to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, sales and expenses and the disclosure of contingent assets and liabilities for the reporting periods. Actual results could differ from those estimates. All significant intercompany balances and transactions have been eliminated. ~~Certain reclassifications have been made to previously reported amounts to conform to the current presentation. These reclassifications primarily relate to a change in our reportable segments as described in Note 14.~~ Unless the context indicates otherwise, whenever we refer to a particular year, we mean our fiscal year ended or ending September 30 in that particular calendar year. New Markets Tax Credit Program. On December 22, 2020, we entered into a financing transaction with Wells Fargo Community Investment Holdings, LLC (“ Wells Fargo ”) related to our brass foundry construction project in Decatur, Illinois under a qualified New Markets Tax Credit program (“ NMTC ”). The NMTC is a federal program intended to encourage capital investment in qualified lower income communities. Under the NMTC, investors claim federal income tax credits over a period of seven years in connection with qualified investments in the equity of community development entities (“ CDE ” s), which are privately managed investment institutions that are certified to make qualified low- income community investments, such as in our foundry project. Under the NMTC, Wells Fargo contributed capital of \$ 4. 8 million to an investment fund and we loaned \$ 12. 2 million to the fund. Wells Fargo is entitled to the associated tax credits, which are subject to 100 % recapture if we do not comply with various regulations and contractual provisions surrounding the foundry project. We have indemnified Wells Fargo for any loss or recapture of tax credits related to the transaction until the seven- year period elapses. We do not anticipate any credit recaptures will be required in connection with this arrangement. The investment fund contributed \$ 16. 5 million cash for a 99. 99 % stake in a joint venture (“ Sub- CDE ”) with a CDE. The Sub- CDE then loaned \$ 16. 2 million to us, with the use of the loan proceeds restricted to foundry project expenditures. This transaction also includes a put / call provision under which we may be obligated or entitled to repurchase Wells Fargo’ s interest in the investment fund. We believe that Wells Fargo will exercise its put option in December 2027 for nominal consideration, resulting in our becoming the sole owner of the investment fund, cancelling the related loans, and recognizing an estimated gain of \$ 3. 9 million. ~~F-10~~ We determined that the investment fund and the Sub- CDE are variable interest entities (“ VIEs ”) and that we are the primary beneficiary of the VIEs. The ongoing activities of the VIEs, namely collecting and remitting interest and fees and administering NMTC compliance, were contemplated in the initial design of the transaction and are not expected to significantly affect economic performance throughout the life of the VIEs. Additionally, we are obligated to deliver tax benefits and provide various other guarantees to Wells Fargo and to absorb the losses of the VIEs. Wells Fargo does not have a material interest in the underlying economics of the project. Consequently, we have included the financial statements of the VIEs in our consolidated financial statements. Intercompany transactions between us and the VIEs have been eliminated in consolidation. Wells Fargo’ s contribution to the investment fund is consolidated in our financial statements within Other noncurrent liabilities as a result of its redemption features. ~~F- 9~~ Direct costs associated with Wells Fargo’ s capital contribution were netted against the recorded proceeds, resulting in a net cash contribution of \$ 3. 9 million. Other direct costs associated with the transaction were capitalized and are being recognized as interest expense over the seven- year tax credit period. Incremental costs to maintain the structure during the compliance period are expensed as incurred and were immaterial to the consolidated financial statements. Note 2. Summary of Significant Accounting Policies Cash and Cash Equivalents. All highly liquid investments with maturities of 90 days or less when purchased are classified as cash equivalents. Where there is no right of offset against cash balances, outstanding checks are included in Accounts payable. Receivables, net. Receivables are amounts due from customers. To reduce credit risk, credit investigations are generally performed prior to accepting orders from new customers and, when necessary, we require letters of credit, bonds or other instruments to ensure payment. We present trade receivables net of customer discounts and an allowance for credit losses. Our consolidated statements of operations reflect the measurement of credit losses for newly recognized trade receivables, as well as the expected increases or decreases of expected credit losses that have taken place during the period. When we determine a specific trade receivable will not be collected, we charge off the uncollectible amount against the allowance. Our periodic evaluations of expected credit losses are based upon our judgments regarding prior collection experience, specific customer creditworthiness, other current conditions, and forecasts of current economic trends within the industries ~~we served~~ ~~serve~~ that may affect the collectability of the reported amounts. Significantly weaker than anticipated industry or economic conditions could impact our customers’ ability to pay such that actual credit losses may be greater than the amounts provided for in this allowance. The following table summarizes information concerning our allowance for credit losses ~~-202320222021-~~ ~~202420232022~~ (in millions) Balance at beginning of year \$ ~~7. 3~~ \$ ~~5. 6~~ \$ ~~3. 5~~ \$ ~~2. 5~~ Provision charged to expense ~~1. 9~~ ~~2. 5~~ ~~1. 4~~ ~~Other~~ ~~7~~ (0. 2) (0. 4) (0. 1) Balance at end of year \$ ~~8. 3~~ \$ ~~7. 3~~ \$ ~~5. 6~~ \$ ~~3. 5~~ Inventories, net. Inventories are recorded at the lower of first- in, first- out method cost or estimated net realizable value. We evaluate our inventory in terms of excess and obsolete exposures. This evaluation includes such factors as anticipated usage, inventory turnover, inventory levels and ultimate product sales value. Inventory cost includes an overhead component that is affected by

levels of production and actual costs incurred. We periodically evaluate the effects of production levels and costs capitalized as part of Inventories, net. ~~F-11~~ The following table summarizes information concerning our inventory valuation reserves - ~~2023~~~~2022~~~~2021~~ : ~~2024~~~~2023~~~~2022~~ (in millions) Balance at beginning of year \$ ~~16.8~~ ~~\$ 16.5~~ ~~\$ 14.8~~ ~~\$ 11.7~~ Provision charged to expense ~~3.3~~ ~~3.3~~ ~~1.8~~ ~~5.9~~ Inventory disposed ~~(8.8)~~ ~~(2.5)~~ ~~(1.4)~~ ~~Other~~ ~~0.1~~ ~~(1.0)~~ ~~1.3~~ ~~-6~~ Other ~~(1.0)~~ ~~1.3~~ ~~0.8~~ Balance at end of year \$ ~~21.4~~ ~~\$ 16.8~~ ~~\$ 16.5~~ ~~\$ 14.8~~ Maintenance and repair supplies and tooling. Maintenance and repair supplies and tooling is included in Other current assets and Other noncurrent assets. Costs for perishable tools and maintenance items are expensed when put into service. Costs for more durable items are amortized over their estimated useful lives, ranging from 3 to 10 years. Property, Plant and Equipment, net. Property, plant and equipment is recorded at cost, less accumulated depreciation. Depreciation is recorded using the straight- line method over the estimated useful lives of the assets **once the asset is ready for its intended use and placed in service**. Estimated useful lives are 10 to 20 years for land improvements, 10 to 40 years for ~~F- 10~~ buildings and 3 to 20 years for machinery and equipment. Leasehold improvements and capitalized leases are depreciated using the straight- line method over the lesser of the useful life of the asset or the remaining lease term. Gains and losses upon disposition are reflected in operating results in the period of disposition. Direct internal and external costs to implement computer systems and software for internal use are capitalized. Capitalized costs are depreciated over the estimated useful life of the system or software, generally six years, beginning when the system or software is ready for its intended use. Liabilities are recognized at fair value for asset retirement obligations related to plant and landfill closures in the period in which they are reasonably estimable and the carrying amounts of the related long- lived assets are correspondingly adjusted. Over time, the liabilities are accreted to their estimated future values. At September 30, ~~2024, and~~ ~~2023 and 2022~~, asset retirement obligations were \$ 4.2 million. Leases. Refer to Note 4. for information regarding our leases. Accounting for the Impairment of Long- Lived Assets. We test indefinite- lived intangible assets and goodwill for impairment annually or more frequently if events or circumstances indicate impairment is possible. We perform our annual impairment testing at September 1. We amortize finite- lived intangible assets over their respective estimated useful lives and review for impairment if events or circumstances indicate impairment is possible. Refer to Note 5. for information regarding our goodwill impairment testing. Workers' Compensation. Our exposure to workers' compensation claims is generally limited to \$ 0.8 million per incident. Liabilities, including those related to claims incurred but not reported, are recorded principally using ~~annual~~ ~~periodic~~ valuations based on discounted future expected payments and using historical data combined with insurance industry data when historical data is limited. Our gross workers' compensation liabilities were \$ ~~9.10~~ ~~9.4~~ million as of September 30, ~~2023~~ ~~2024~~, and we expect to recover \$ ~~4.6~~ ~~5~~ million in insurance ~~and reimbursements~~ which is included as a receivable in Other current assets and Other noncurrent assets. As of September 30, ~~2022~~ ~~2023~~, our gross worker' s compensation liability was \$ ~~11.9~~ ~~1.9~~ million and our insurance receivable was \$ ~~5.4~~ ~~9.6~~ million. Warranty Costs. We accrue for **costs to repair and /or replace products pursuant to the terms of our assurance warranty warranties** expenses, which ~~These costs~~ include ~~costs to repair and /or replace, including~~ labor, materials, equipment, freight and reasonable overhead costs. We accrue for the estimated cost of product warranties at the time of sale if such costs are determined to be probable and reasonably estimable at that time. We monitor and analyze our warranty experience and costs periodically and revise our warranty accruals as necessary. Factors considered in our accrual analyses include warranty terms, specific claim situations, general incurred and projected failure rates, the nature of product failures, product and labor costs, and general business conditions. ~~F-12~~ Activity in our accrued warranty, reported ~~within~~ ~~as part of both~~ Other current liabilities and Other noncurrent liabilities, is presented below - ~~2023~~~~2022~~~~2021~~ : ~~2024~~~~2023~~~~2022~~ (in millions) Balance at beginning of year \$ ~~15.7~~ ~~\$ 10.7~~ ~~\$ 9.7~~ ~~\$ 9.7~~ ~~Warranty expense~~ ~~13.0~~ ~~14.4~~ ~~Warranty accruals~~ ~~14.8~~ ~~9.5~~ ~~3.3~~ ~~Warranty provision~~ ~~(5.1)~~ ~~(9.8)~~ ~~(8.5)~~ ~~(8.2)~~ Balance at end of year \$ ~~23.6~~ ~~\$ 15.7~~ ~~\$ 10.7~~ ~~\$ 9.7~~ Deferred Financing Costs. Costs to obtain debt are deferred and ~~charged~~ ~~amortized~~ to expense over the ~~life term~~ of the underlying debt agreement. **When an amendment to the underlying debt or a prepayment occurs, the Remaining remaining costs- cost and the future period over which the financing costs are amortized would be charged to expense are reassessed when amendments to the related financing agreements or prepayments occur**. Deferred financing costs are offset against the underlying long- term debt in the accompanying consolidated balance sheets. Deferred financing costs under agreements that do not have outstanding debt ~~and in other instances~~, such as our **asset- based lending agreement (" ABL ")**, and ~~with regard to~~ **in other instances, such as** our NMTC transaction, are included in Other noncurrent assets consistent with the ~~life term~~ of the instrument. Deferred financing costs of \$ 4. ~~6~~ ~~5~~ million at September 30, ~~2023~~ ~~2024~~, include: \$ ~~0.3~~ ~~5.2~~ million related to the **4.0 % Senior Unsecured Notes (" 4.0 % Senior Notes ")**, \$ **1.1 million related to the ABL**, and \$ 0.2 million related to the NMTC transaction which are amortized on a straight- line basis ~~and~~; \$ 3.9 million related to the **4.0 % Senior Unsecured Notes (" 4.0 % Senior Notes ")** which is amortized using the effective interest rate method. These amounts are amortized over the remaining term of the respective debt **using the effective interest method or on a straight- line basis**. Refer to Note 7. for disclosures related to our borrowing arrangements. ~~F- 11~~ Income Taxes. Deferred tax liabilities and deferred tax assets are recognized for the expected future tax consequences of events that have been included in the financial statements or tax returns. Such assets and liabilities are determined based on the differences between the financial statement basis and the tax basis of assets and liabilities, using tax rates in effect for the years in which the differences are expected to reverse. A valuation allowance is provided when, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. We ~~only~~ record tax benefits for positions that management believes are more likely than not of being sustained under audit based solely on the technical merits of the associated tax position. The amount of tax benefit recognized for any position that meets the more- likely- than- not threshold is the largest amount of the tax benefit that we believe is greater than 50 % likely of being realized. **The Tax Cuts and Jobs Act (" Act ") subjects us to tax on global intangible low- taxed income (" GILTI ") earned by certain of our foreign subsidiaries. The Act states that we can make an accounting policy election to either recognize deferred taxes for temporary differences expected to reverse as GILTI in future years or provide for the tax expense related to GILTI in the year the tax is incurred. We have elected to**

recognize the tax on GILTI in the period the tax is incurred. Environmental Expenditures. We capitalize environmental expenditures that increase the life or efficiency of noncurrent assets or that reduce or prevent environmental contamination. We accrue for environmental expenses resulting from existing conditions that relate to past operations when the costs are probable and reasonably estimable. We are indemnified for certain environmental liabilities **that existed as of August 16, 1999** under an agreement with a predecessor to Tyco ~~that existed at August 16, 1999~~. Refer to Note 15. for additional disclosures regarding our environmental liabilities. Revenue Recognition. Refer to Note 3. for disclosures regarding our revenues. Stock- based Compensation. Compensation expense for stock- based awards granted to employees and directors is based on the fair value at the grant dates for our stock- settled share awards and is based on the fair value at each reporting date for our cash- settled share awards. Stock- based compensation expense is included within Selling, general and administrative expense within our consolidated statements of operations. Refer to Note 10. for more information regarding our stock- based compensation. Research and Development. Research and development costs are expensed as incurred. Advertising. Advertising costs are expensed as incurred. Translation of Foreign Currency. Foreign reporting entities are remeasured into local currencies with the effect reflected in the consolidated statements of operations. Assets and liabilities of our businesses whose functional currencies are not denominated in the United States dollar are translated into United States dollars using currency exchange rates at the balance sheet date. Revenues and expenses are translated at average currency exchange rates during the period. Foreign currency translation gains and losses are reported as a component of accumulated other comprehensive income (loss). Gains and losses resulting from foreign currency transactions are included in earnings as incurred. ~~F-13~~ Recently Adopted Accounting Pronouncements In December 2019, the **Financial Accounting Standards Board (“ FASB ”)** issued Accounting Standards Update (“ ASU ”) No. 2019- 12, “ Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes ” (“ ASU 2019- 12 ”). ASU 2019- 12 simplifies the accounting for income taxes by clarifying and amending existing guidance related to the recognition of franchise tax, the evaluation of a step up in the tax basis of goodwill, and the effects of enacted changes in tax laws or rates in the effective tax rate computation, among other clarifications. ASU 2019- 12 is effective for public business entities for fiscal years beginning after December 15, 2020, including interim periods within that fiscal year, with early adoption permitted. We adopted this standard on October 1, 2021 and there was no material impact to our financial statements. In March 2020, the FASB issued ASU No. 2020- 04, “ Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting ” (“ ASU 2020- 04 ”). ASU 2020- 04 provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts and hedging relationships that reference the London Inter Bank Offered Rate (“ LIBOR ”) or another reference rate expected to be discontinued due to reference rate reform. ASU 2020- 04 is effective from March 12, 2020; however, the standard may be adopted prospectively from a date within an interim period subsequent to March 12, 2020. We adopted this standard on October 1, 2021, and there was no material impact to our financial statements. **F- 12** Accounting Pronouncements Not Yet Adopted **In June 2022, the FASB issued ASU No. 2022- 03 “ Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ” (“ ASU 2022- 03 ”). ASU 2022- 03 was issued to (1) clarify the guidance in Topic 820 on the fair value measurement of an equity security that is subject to a contractual sale restriction; and (2) to require specific disclosures related to such an equity security. This guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years, with early adoption permitted. We do not expect ASC 2022- 03 to have a material impact on our financial statements and related disclosures.** In November 2023, the FASB issued ASU No. 2023- 07 “ Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ ASU 2023- 07 ”). ASU 2023- 07 requires public business entities that disclose information on their reportable segments to provide additional information on their significant expense categories and “ other segment items, ” which represent the difference between segment revenue less significant segment expense and a segment’ s measure of profit or loss. A description of “ other segment items ” is also required. Further, certain segment related disclosures that were limited to annual disclosure are now required at interim periods. Finally, public business entities are required to disclose the title and position of their Chief Operating Decision Maker (“ CODM ”) and explain how the CODM uses the reported measures of profit or loss to assess segment performance. This guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. **Upon adoption, ASU 2023- 07 should be applied retrospectively to all prior periods.** We do not expect ASU 2023- 07 to have a material impact on our financial statement and related disclosures. **In December 2023, the FASB issued ASU No. 2023- 09 “ Income Taxes (Topic 740): Improvements to Tax Disclosures ” (“ ASU 2023- 09 ”). ASU 2023- 09 requires public business entities to disclose a tabular rate reconciliation utilizing percentages and reporting currency in specific categories with certain reconciling items at or above the specified 5 % threshold to improve the transparency and comparability of disclosures. Additionally, entities are required to disclose the year- to- date amount of income taxes paid, net of refunds received, disaggregated by federal (national), state, and foreign jurisdictions. Disclosure of all individual jurisdictions where income taxes paid, net of refunds received, is 5 % or more of the total is also required. This guidance is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. Upon adoption, ASU 2023- 09 should be applied on a prospective basis while retrospective application is permitted. We do not expect ASU 2023- 09 to have a material impact on our financial statements and related disclosures.** In November 2024, the FASB issued ASU No. 2024- 03 “ Income Statement- Reporting Comprehensive Income- Expense Disaggregation Disclosures (Subtopic 220- 40): Disaggregation of Income Statement Expenses ” (“ ASU 2024- 03 ”). ASU 2024- 03 requires public business entities to disclose disaggregated information about certain income statement expense line items. These expenses include purchases of inventory, employee compensation, depreciation and intangible asset amortization for each income statement line item that contains these expenses. Additionally, specified expenses, gains or losses that are currently required to be disclosed must now be included in the disaggregated income statement expense line item disclosures and any remaining amounts should be

described qualitatively. There is also a requirement to separately disclose total selling expenses and provide a definition of those expenses. This guidance is effective for effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Upon adoption, ASU 2024- 03 should be applied on a prospective basis while retrospective application is permitted. We are currently evaluating the impact ASU 2024- 03 will have on our financial statements and related disclosures. Recent U. S. Securities and Exchange Commission (“ SEC ”) Final Rules In March 2024, the SEC issued final rules on the enhancement and standardization of climate- related disclosures. The rules require registrants to disclose certain climate- related information, including Scope 1 and Scope 2 greenhouse gas emissions and other climate- related topics, in registration statements and annual reports. Additionally, the rules require disclosure in the notes to the financial statements of the effects of severe weather events and other natural conditions, subject to materiality thresholds. The rules are effective on a phased- in timeline in fiscal years beginning in 2025. In April 2024, due to legal challenges to the rule, the SEC voluntarily stayed implementation of the final rules. We are currently evaluating the impact the rules may have on our disclosures. F- 13

Note 3. Revenue from Contracts with Customers We recognize revenue when control of promised products or services is transferred to our customers, in amounts that reflect the consideration to which we expect to be entitled in exchange for those products or services. We account for a contract when it has approval and commitment from both parties, the rights of the parties are identified, the payment terms are identified, the contract has commercial substance and collectability of consideration is probable. We determine the appropriate revenue recognition for our contracts with customers by analyzing the type, terms and conditions of each customer contract or arrangement with a customer. Disaggregation of Revenue Refer to Note 14. for disaggregation of our revenues from contracts with customers by reportable segment and by geographical region, which we believe best depicts how the nature, amount, timing and certainty of our revenue and cash flows are affected by economic factors. Geographical region represents the location of the customer. Contract Asset and Liability Balances Differences in the timing of revenue recognition, billing and cash collection result in customer receivables, advance payments and billings in excess of revenue recognized. Customer receivables include amounts billed and currently due from customers as well as unbilled amounts (including contract assets). Amounts are billed in accordance with contractual terms and unbilled amounts arise when the timing of billing differs from the timing of revenue recognized. F-14 Advance payments and billings in excess of revenue are recognized and recorded as deferred revenue and, the majority of which is classified as current or noncurrent based on the timing of when we expect to recognize the related revenue. We include current deferred revenue and noncurrent deferred revenue within Other current liabilities and Other noncurrent liabilities, respectively, in the accompanying consolidated balance sheets. Refer to Note 11. for current and noncurrent amounts. Deferred revenue represents contract liabilities and is recorded when customers remit cash payments in advance of our satisfaction of performance obligations under contractual arrangements. Contract liabilities are reversed when the performance obligation is satisfied and revenue is recognized. Deferred revenue primarily consists of amounts related to monitoring, leak detection, software and hosting services. During fiscal year 2024, we recognized approximately \$ 8. 6 million of revenue that was previously deferred and we recorded approximately \$ 12. 2 million of additional deferred revenue. We estimate that currently deferred revenue will be recognized as follows: \$ 7. 1 million in 2025, \$ 1. 4 million in 2026, \$ 1. 2 million in 2027, \$ 1. 1 million in 2028, \$ 0. 6 million in 2029 and \$ 1. 4 million thereafter. The table below represents the balances of our customer receivables and deferred revenue as of: September 30, 2023 2022 2024 2023 (in millions) Billed receivables \$ 212. 7 \$ 218. 1 \$ 230. 4 \$ 230. 6 Unbilled receivables 4. 5 6. 6 6. 6 6. 6 3 3. 1 Gross customer receivables 224. 2 224. 7 236. 6 237. 2 4 233. 6 Allowance for credit losses (8. 3) (7. 3) (5. 6) (5. 6) Receivables, net \$ 208. 9 \$ 217. 1 \$ 228. 0 \$ 228. 0 5 12. 8 \$ 9. 2 \$ 8. 1 Performance Obligations A performance obligation is a promise in a contract to transfer a distinct good or service to the a customer. Our performance obligations generally are satisfied at a point in time as related to sales of equipment and products or and over time as related to our software hosting and leak detection monitoring services. Performance obligations are supported by customer contracts, which provide frameworks for the nature of the distinct products or services. The transaction price is adjusted for our estimate of variable consideration which may include discounts and rebates. To estimate variable consideration, we apply the expected value or the most likely amount method, based on whichever method most more appropriately predicts the amount of consideration we expect to receive. The method applied is typically based on historical experience and known trends. We constrain the amounts of variable consideration that are included in the transaction price, to the extent that it is probable that a significant F- 14 reversal in the amount of cumulative revenue recognized will not occur or when uncertainties around regarding the variable consideration are resolved. We exclude from the measurement of the transaction price all taxes assessed by a governmental authority. We do not adjust the transaction price of a contract for the effects of a significant financing component if, at the inception of the contract, we expect that the period between when we transfer a product or service to a customer and when a customer remits payment will be one year or less. Revenues from products and services transferred to customers at a point in time represented 98 % of our revenues in fiscal years 2024, 2023, and 2022, and 2021. The revenues recognized at a point in time related to the sale of our products and services are recognized when the obligations of the contract terms of our contract are satisfied, which is when the customer is able to direct the use of and obtain substantially all of the benefits from the product or service, which generally occurs upon shipment when control of the product or service transfers to the customer. Revenues from products and services transferred to customers over time represented 2 % of our revenues in fiscal years 2024, 2023, and 2022, and 2021. We offer assurance warranties to our customers in the form of assurance-type warranties, which provide assurance that the products provided will function as intended and comply with any agreed- upon specifications. These cannot be purchased separately. We On limited products, we offer extended warranties on limited products which may be purchased separately. F-15 Costs to Obtain or Fulfill a Contract Shipping and handling costs associated with freight activities after the customer has obtained control are accounted for as fulfillment costs and are expensed to Cost of sales within our consolidated statements of operations at the time revenue is recognized. We incur certain incremental costs to obtain a contract, which

primarily relate to incremental sales commissions. Our commissions are paid based on a combination of orders and shipments, and we reserve the right to claw back any commissions in case of product returns or lost collections. As the expected benefit associated with these incremental costs is generally one year or less based on the nature of the product sold and benefits received, we have applied the practical expedient to expense them as incurred and therefore do not capitalize the related costs. Our commissions are paid based on orders or shipments, and we reserve the right to claw back any commissions in the event of product returns or lost collections. Note 4. Leases Presentation of Leases We lease certain office, warehouse, manufacturing, distribution, and research and development facilities and equipment under operating leases. Our leases have remaining lease terms of up to 10 nine years. The terms and conditions of our leases may include options to extend or early terminate the lease. These factors are considered at lease inception or at the time of the amendment and included in the lease term when these options are reasonably certain of exercise. We determine if a contract is, or contains, a lease at inception by evaluating whether the contract conveys the right to control the use of an identified asset. For all classes of leased assets, we have elected the practical expedient to account for any non-lease components in the contract together with the related lease component in the same unit of account. Right- of- Use (“ ROU ”) assets and lease liabilities are recognized in our consolidated balance sheets at the lease commencement date based on the present value of the lease payments over the lease term. Additionally, ROU assets include any lease payments made at or before the commencement date, as well as any initial direct costs incurred, and are reduced by any lease incentives received. As most of our operating leases do not provide an implicit rate, we apply our incremental borrowing rate to determine the present value of our remaining lease payments. Our incremental borrowing rate is determined based on information available at the lease commencement date of the lease. For all classes of leased assets, we have applied an accounting policy election to exclude short- term leases from recognition in our consolidated balance sheets. A short- term lease has a term of 12 months or less at the commencement date and does not include a purchase or extension option that is reasonably certain of exercise. We recognize short- term lease cost in our consolidated statements of operations on a straight- line basis over the lease term. Our short- term lease cost for the years ended September 30, 2024, 2023, and 2022, and 2021 and short- term lease commitments at September 30, 2024, and 2023 and 2022 are immaterial. F- 15 We have certain lease contracts with terms and conditions that include variable payments amount based on changes in facts or circumstances occurring after the commencement date. These variable lease payments are recognized in our consolidated statements of operations as the obligation is incurred. At September 30, 2023 2024, any legally- binding minimum lease payments for operating leases signed but not yet commenced, subleases, leases that impose significant restrictions or covenants, were immaterial. We did not have any related - party leases or sale- leaseback arrangements were immaterial as of September 30, 2024, or September 30, 2023. The components of lease cost are presented below. Year ended September 30, 2023 2022 2021 2024 2023 2022 (in millions) Operating lease cost \$ 6. 9 \$ 6. 3 \$ 5. 8 \$ 6. 1 Finance lease cost \$ 0. 9 \$ 1. 1 \$ 1. 3 \$ 1. 2 Total lease cost \$ 7. 8 \$ 7. 4 \$ 7. 1 \$ 7. 3 F- 16 Supplemental cash flow information related to leases are is presented below, in millions. Year ended September 30, 2023 2022 2024 2023 (in millions) Operating cash used for operating leases \$ 7. 0 \$ 6. 4 \$ 5. 8 Financing cash used for finance leases \$ 0. 9 \$ 1. 1 \$ 0. 7 Supplemental information regarding our lease assets and liabilities is below. September 30, 2023 2022 2024 2023 (in millions) Right- of- use assets: Operating leases Other noncurrent assets \$ 26. 9 \$ 23. 6 \$ 26. 0 Finance leases Plant, property and equipment \$ 2. 7 \$ 1. 2 \$ 1. 4 Total right- of- use assets \$ 29. 6 \$ 24. 8 \$ 27. 4 Lease liabilities: Operating leases- current Other current liabilities \$ 4. 5 \$ 4. 9 \$ 4. 4 Operating leases- noncurrent Other noncurrent liabilities \$ 19. 8 \$ 22. 4 Finance leases- current Current portion of long- term debt \$ 8. 0 \$ 7. 0 Finance leases- noncurrent Long- term debt \$ 1. 9 \$ 0. 6 Total lease liabilities \$ 30. 7 \$ 26. 0 F- 16 Supplemental information related to lease terms and discount rates are presented below. Year ended September 30, 2023 2022 Weighted - average remaining lease term (years): Operating leases 5. 8 6. 1 Finance leases 2. 4 2. 1 Weighted - average interest rate: Operating leases 5. 48 % 5. 51 % Finance leases 7. 48 % 10. 4 % Finance leases 4. 69 % Scheduled maturities for our 3. 64 % Total lease liabilities at September 30, 2023 2024, are have scheduled maturities as follows: Operating Leases Finance Leases (in millions) 2024 2025 \$ 6. 2 \$ 8. 1 2025 5. 7 \$ 0. 4 2026 2026 2. 0 2027 4. 3 2027 5. 0 2028 3. 9 2029 3. 0 2028 2. 7 Thereafter 4. 8 Thereafter 8. 9 1 Total lease payments \$ 29. 3 \$ 32. 0 9 3. 1 4 Less: imputed interest (4. 3 9) (0. 1 4) Present value of lease liabilities \$ 24. 8 \$ 28. 0 \$ 2. 7 \$ 1. 3 F- 17 Note 5. Goodwill and Intangible Assets Goodwill is tested for impairment at the reporting unit level (operating segment or one level below an operating segment) on an annual basis on September 1 of each fiscal year or more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. The carrying value of the reporting unit, including goodwill, is compared with the estimated fair value of the reporting unit as determined utilizing a combination of the income and / or cost approaches. The income approach, which is a involves significant unobservable inputs (Level 3 inputs) fair value measurement, is based on projected debt- free cash flow estimates which is are discounted to the present value using discount rates that consider the timing and risk of the those cash flows. The market approach is based on the guideline public company method, which uses market multiples to value our reporting units as applicable. The Company cost approach is based on the net aggregate value of the reporting unit’s underlying assets. We weights - weight the income and market approaches in a manner considering the risks of the underlying cash flows. The key assumptions used in estimating the fair value of our the Company’s reporting units utilizing the income approach include management’ s best estimate of revenue, earnings before interest, taxes, depreciation and amortization (“ EBITDA ”) margin, and discount rate. The key assumptions used in estimating the fair value of our reporting units utilizing the market approach include revenue multiples, and EBITDA multiples. Accordingly, a change in market conditions or other factors could have a material effect on the estimated values. There are inherent uncertainties related to the assumptions used and to management’ s application of these assumptions. We performed our annual impairment testing at September 1, 2023 2024. The results of the testing indicated that the carrying value of a reporting unit within Water Management Solutions

exceeded the fair value exceeded primarily due to lower forecasted revenues and profitability based on a change in the carrying value forecasted product portfolio. Such change occurred in the fourth quarter of 2024 our reporting units which contained goodwill. As such a result, no we recognized an impairment charge was recorded of \$ 16.3 million during the fiscal year ended September 30, 2023-2024. Indefinite-lived intangible assets are tested for impairment on an annual basis on September 1 of each fiscal year or more frequently if events or circumstances indicate that it is more likely than not that the asset is impaired. We test our trade name indefinite-lived intangible assets for impairment using a “royalty savings method”, which is an income approach using a variation of the discounted cash flow method. This method estimates a fair value by calculating an estimated discounted future cash flow stream from the hypothetical licensing of the indefinite-lived intangible assets. If the estimated fair value exceeds the carrying value, no impairment is indicated. If the estimated fair value is less than the carrying value, impairment is indicated. This analysis is dependent on management’s best estimates of future revenue and the selection of reasonable discount rates and hypothetical royalty rates. We performed our annual impairment testing at September 1, 2023-2024 and recorded based on quantitative factors and - an concluded no impairment losses should be recognized charge of \$ 0.4 million related to trade names within Water Management Solutions. The impairment was primarily as a result of lower forecasted cash flow streams from a lower hypothetical royalty rate and a change in the forecasted revenues from the product portfolio associated with certain trade names. Direct internal and external costs to develop software used in the provision of services to customers by Water Management Solutions are capitalized and amortized over the six-year estimated useful life of the software, beginning when the software is ready for its intended use. At September 30, 2023-2024, the remaining weighted-average amortization period for this software was 4.2 years. Amortization expense related to such software assets was \$ 2.6 million in 2024 and \$ 2.9 million in 2023 and 2022, and \$ 3.3 million in 2021. Amortization expense for each of the next five years is expected to be \$ 2.3 million in 2024, \$ 2.0 million in 2025, \$ 1.9 million in 2026, \$ 1.5 million in 2026-2027, \$ 1.1 million in 2027-2028, and \$ 0.8 million in 2028-2029. At September 30, 2023-2024, the remaining weighted-average amortization period for business combination-related finite-lived customer relationships and technology intangible assets were 3.7 years and 7.7 years, respectively. Amortization expense related to these assets was \$ 24.9 million, \$ 25.2 million, and \$ 25.5 million and \$ 25.2 million for 2024, 2023, and 2022 and 2021, respectively. Amortization expense for each of the next five years is scheduled to be \$ 24.5 million in 2025, \$ 5.0 million in 2026, \$ 4.8 million in 2024-2027 and, \$ 5.5 million in 2025-2028 and, \$ 5.1 million in 2026, \$ 4.9 million in 2027-2029 and \$ 4.8 million in 2028. F-18 Intangible assets are presented below.

September 30, 2023-2022-2024-2023	(in millions)
Capitalized internal-use software: Cost	\$ 38.40
Accumulated amortization	(32.4)
Capitalized internal-use software, net	\$ 6.0
Business combination-related: Cost: Finite-lived intangible assets: Technology	\$ 119.6
Customer relationships and other	\$ 371.6
Indefinite-lived intangible assets: Trade names and trademarks	\$ 272.6
Customer relationships and other	\$ 762.7
Accumulated amortization: Technology	(\$ 97.9)
Customer relationships and other	(\$ 362.7)
Business combination-related intangible assets, net	\$ 325.6
Intangible assets, net	\$ 309.7

As of September 30, 2023-2024, our remaining goodwill balance is within our Water Management Solutions segment. Changes in the carrying amount of goodwill for the years ended September 30, 2024, and 2023 and 2022 were as follows, in millions: Balance at September 30, 2021-2022: Goodwill \$ 822.4 Accumulated impairment (717.3) Net goodwill 105.1 2022 Activity: Goodwill impairment (6.8) Change in foreign currency exchange rates (9.7) Balance at September 30, 2022: Goodwill 822.7 Accumulated impairment (724.1) Net goodwill 98.6 2023 Activity: Change in foreign currency exchange rates (4.9) Balance at September 30, 2023: Goodwill 817.8 Accumulated impairment (724.1) Net goodwill 93.7 2024 Activity: Goodwill impairment (16.3) Change in foreign currency exchange rates 3.3 Balance at September 30, 2024: Goodwill 821.1 Accumulated impairment (740.4) Net goodwill 70.7

Income Taxes The components of income before income taxes are presented below. 2023-2022-2024-2023-2022 (in millions) U. S. \$ 176.1 \$ 83.2 \$ 81.6 \$ 94.0 Non-U. S. (12.7) 25.8 17.0 0.9 Income before income taxes \$ 163.4 \$ 109.0 \$ 98.6 \$ 94.9 The Tax Cuts and Jobs Act (the “Act”) imposed a one-time transition tax on the undistributed, previously untaxed, post-1986 foreign “earnings and profits” as defined by the Internal Revenue Services (“IRS”) of certain United States-owned corporations. At September 30, 2023-2024, the remaining balance of our transition obligation is \$ 4.3 million, which will be paid in full by January 2026, as provided in the Act. Other than for Krausz’s investment in its United States subsidiary and other anticipated distributions which result cumulatively in immaterial income tax, we have not recorded income taxes for unrepatriated foreign earnings that may be subject to withholding tax or any outside cost basis differences inherent in our foreign subsidiaries, as these amounts continue to be indefinitely reinvested in foreign operations. We have a foreign tax credit carryforward of \$ 4.7 million, for which we have recorded a valuation allowance as we do not expect to utilize it prior to expiration. The federal income tax returns for Mueller Water Products, Inc. are closed for years prior to our fiscal year 2020-2021. We remain liable for any taxes related to U. S. Pipe income for periods prior to 2012 pursuant to the terms of the sale agreement with the purchaser of the business. Our state income tax returns are generally closed for years prior to our fiscal year 2020-2021, except with regard to our state net operating loss carryforwards. Our Canadian income tax returns are generally closed for years prior to our fiscal year 2016-2017. We do not have any material unpaid assessments. The components of income tax expense are as follows: 2023-2022-2024-2023-2022 (in millions) Current: U. S. federal \$ 53.4 \$ 28.4 \$ 19.5 \$ 21.9 U. S. state and local \$ 16.1 \$ 14.8 \$ 6.0 \$ 3.6 Non-U. S. 0.8 3.5 1.7 1.6 Total current income tax expense \$ 69.0 \$ 37.9 \$ 25.5 \$ 29.8 Deferred: U. S. federal (20.7) (11.2) (3.4) (4.7) U. S. state and local (1.1) (3.3) (0.9) (1.3) Non-U. S. 0.3 0.1 0.8 0.7 Total deferred income tax benefit (21.5) (14.4) (3.5) (5.3) Income tax expense \$ 47.5 \$ 23.5 \$ 22.0 \$ 24.5 F-20 The reconciliation between income tax expense at the United States federal statutory income tax rate and reported income tax expense is presented below. 2023-2022-2024-2023-2022 (in millions) Expense at U. S. federal statutory income tax rate \$ 34.3 \$ 22.9 \$ 20.7 \$ 19.9 Adjustments to reconcile to income tax expense: State income taxes, net of federal

benefit 1.6 (1.7) Excess tax (benefits) benefit deficit related to stock compensation 0.3 (0.2) Tax credits (3.3) (3.5) (2.3) (Goodwill impairment) 1.9 (1.6) Other 2.9 (1.6) Other 1.6 (0.2) 2.5 Income tax expense \$ 47.5 \$ 23.5 \$ 22.0 \$ 24.5 The following table summarizes information concerning our gross unrecognized tax benefits. 2023 2022 2024 2023 (in millions) Balance at beginning of year \$ 4.5 7.0 \$ 4.8 7 Increase related to current year positions 1.0 0.7 Decrease related to current year positions (0.4) Decrease as a result of statute of limitations lapse (2.8) (0.6) (0.3) Foreign currency exchange losses (0.1) (0.1) Balance at end of year \$ 5.3 0 \$ 4.5 7.0 Substantially all unrecognized tax benefits would, if recognized, impact the effective tax rate. We recognize interest related to uncertain tax positions as interest expense and recognize any penalties incurred as a component of Selling, general and administrative expenses expense within our consolidated statements of operations. At September 30, 2024, and 2023 and 2022, we had \$ 0.8 4 million and \$ 0.7 8 million, respectively, of accrued interest expense related to unrecognized tax benefits. F- 21 Deferred income tax balances are presented below. September 30, 2023 2022 2024 2023 (in millions) Deferred income tax assets: Accrued expenses \$ 10 19 8 3 10 8 Lease liabilities 7 5 6 Lease liabilities 6 4 8 1 Inventories 7 5 0 7 2 7 0 State net operating losses 1 9 2 1 9 Net operating losses and credit carryovers 16 15 9 16 2 12 9 Stock-based compensation 3 4 3 3 9 4 1 Pension 0 1 Section 174 research and development capitalization 15 23 1 15 6 Other 4 Other 5 3 4 2 3 4 Total deferred income tax assets 66 82 3 66 4 47 1 Valuation allowance (18 0) (15 1) (13 2) Total deferred income tax assets, net of valuation allowances 51 64 3 33 51 9 3 Deferred income tax liabilities: Intangible assets 7 4 6 8 2 7 4 5 7 7 Lease assets 6 7 5 Lease assets 5 9 7 4 Basis difference in foreign investments 5 6 0 5 9 Pension 3 0 1 3 Property, plant and equipment 3 4 7 3 6 6 2 Pension 1 3 Property, plant and equipment 3 6 6 2 8 4 Other 0 Other 1 1 0 9 0 5 Total deferred income tax liabilities 125 119 7 125 1 120 2 Net deferred income tax liabilities \$ 55.4 \$ 73.8 \$ 86.3 We reevaluate evaluate the need for a valuation allowance against our deferred tax assets each quarter considering results to date, projections of taxable income, tax planning strategies and reversing taxable temporary differences. Our state net operating loss carryforwards, which expire between our fiscal years 2025 and 2027, remain available to offset future taxable earnings; however, we currently do not expect full utilization of certain state net operating loss carryforwards before their expiration. Consequently, we have recorded a valuation allowance against the deferred tax asset which is reflected in the table above. Note 7. Borrowing Arrangements The components of our long-term debt are as follows: September 30, 2023 2022 2024 2023 (in millions) 4.0 % Senior Notes \$ 450.0 \$ 450.0 Finance leases 1 7 1 3 1 6 Total debt 451 452 7 451 3 451 6 Less deferred financing costs 2 3 9 4 7 Less current portion of long-term debt 0 7 0 8 Long-term debt \$ 446 448 7 446 1 7 The scheduled maturities of all borrowings outstanding at September 30, 2023 2024, are \$ 0.8 million in 2025, \$ 0.7 million in 2024 2026, \$ 0.4 6 million in 2025 2027, \$ 0.2 5 million in 2026, none in 2027 and 2028, and \$ 450.0 1 million in 2029. F- 22 ABL Agreement. Our ABL asset-based lending Agreement agreement, as amended, (" ABL ") is provided by a consortium syndicate of banking institutions and consists of a revolving credit facility for up to \$ 175.0 million in borrowings borrowing capacity that expires matures the earlier of (a) March 16, 2029, which is ninety-one days prior to the stated maturity date of our 4.0 % Senior Notes if the Notes are still outstanding on July 29 that date or (b) March 28, 2025 2029. The included in the ABL is includes the ability to borrow up to \$ 25.0 million of swing line loans and up to \$ 60.0 million of letters of credit. The ABL permits us to increase the size of the credit facility by an additional \$ 150.0 million in certain circumstances subject to adequate borrowing base availability. On April 5, 2023, we amended the ABL. This amendment replaced LIBOR-based loans with Secured Overnight Financing Rate (" SOFR ") based loans plus an adjustment of 10 basis points, among other immaterial modifications. In December 2023, we obtained a waiver under our ABL (" ABL Waiver ") to provide for additional time associated with certain deliverables which reporting requirements that were delayed as a result of the cybersecurity incident announced on October 28, 2023. The Under the ABL Waiver, the maximum aggregate amount of borrowings and other credit extensions under the ABL is was limited to \$ 50.0 million at any time outstanding until all of the delayed deliveries required reports were delivered. During our first fiscal quarter of 2024, we delivered the required reports, and on February 6, 2024, the ABL Waiver was terminated. Accordingly, we are no longer subject to any additional restrictions or borrowing limitations under the ABL, including the \$ 50.0 million temporary limit on credit extensions. On March 28, 2024, we amended our ABL to, among other things, (i) extend the maturity date from July 29, 2025 to the earlier of (a) March 28, 2029 and (b) 91 days prior to the stated maturity date of the Company's 4.0 % Senior Notes due June 15, 2029 (as may be extended from time to time in accordance with the Indenture governing the notes) if the 4.0 % Senior Notes are made then outstanding, (ii) decrease the grid-based interest rate margins by approximately 50 basis points to 150 basis points for Secured Overnight Financing Rate (" SOFR ") loans and 50 basis points for base rate loans when average availability is greater than 50 % of the aggregate revolving commitments, and to 175 basis points for SOFR loans and 75 basis points for base rate loans, when average availability is less than or equal to 50 % of the aggregate revolving credit commitments and (iii) replace the previously fixed 37.5 basis point unused commitment fee with a grid-based, quarterly unused commitment fee equal to (a) 37.5 basis points if average daily outstanding credit extensions for such quarter under the ABL (" Total Outstandings ") are less than or equal to 50 % of the aggregate revolving credit commitments or (b) 25.0 basis points if Total Outstandings for such quarter are greater than or equal to 50 % of the aggregate revolving credit commitments. We incurred approximately \$ 0.9 million in debt issuance costs in connection with the ABL amendment which were capitalized and will be amortized over the term of the ABL. Borrowings under the ABL bear interest at a floating rate equal to SOFR plus an adjustment of 10 basis points and an applicable margin range of 200 150 to 225 175 basis points, or a base rate, as defined in the ABL, plus an applicable margin range of 100 50 to 125 75 basis points. At September 30, 2023 2024, the

applicable margin was **200-150** basis points for SOFR-based loans, and **100-50** basis points for base rate loans. Substantially all of our United States subsidiaries are borrowers under the ABL and are jointly and severally liable for outstanding borrowings. Our obligations under the ABL are secured by a first-priority perfected lien on all of our United States inventory, accounts receivable, certain cash balances and other supporting assets. **The ABL includes a commitment fee for any unused borrowing capacity of 37.5 basis points per annum when the unused capacity is above 50% of the credit commitments, with a step down to 25.0 basis points per annum when unused capacity is less than or equal to 50% of the credit commitments. At September 30, 2024, the commitment fee was 37.5 basis points.**

4.0% Senior Unsecured Notes. On May 28, 2021, we privately issued \$450.0 million of 4.0% Senior Notes, which mature on June 15, 2029 and bear interest at 4.0%, paid semi-annually in June and December. We capitalized \$5.5 million of financing costs, which are being amortized over the term of the 4.0% Senior Notes using the effective interest method. Proceeds from the 4.0% Senior Notes, along with cash on hand were used to redeem our previously existing **5.5% Senior Notes**. Substantially all of our United States subsidiaries guarantee the 4.0% Senior Notes, which are subordinate to borrowings under our ABL. Based on quoted market prices, which is a Level 1 measurement, the outstanding 4.0% Senior Notes had a fair value of \$**393.430.72** million as of September 30, **2023-2024**. **F-23** An indenture **securing governing** the 4.0% Senior Notes (“Indenture”) contains customary covenants and events of default, including covenants that limit our ability to incur certain debt and liens. There are no financial maintenance covenants associated with the Indenture. We believe we were in compliance with these covenants at September 30, **2023-2024**. We may redeem some or all of the 4.0% Senior Notes at any time **prior to June 15, 2024 at certain “make-whole” redemption prices and on or after June 15, 2024, at specified redemption prices. Additionally, we may redeem up to 40% of the aggregate principal amount of the 4.0% Senior Notes at any time prior to June 15, 2024 with the net proceeds of specified equity offerings at specified redemption prices as set forth in the Indenture.** Upon a **change Change of control Control** as defined **in the Indenture**, we **would could** be required to offer to purchase the 4.0% Senior Notes at a price equal to 101% of the outstanding principal amount **if 5.5% Senior Unsecured Notes. On June 12, 2018, we privately issued \$450.0 million of 5.5% Senior Notes, which were set to mature in June 2026 and bore interest at 5.5%, paid semi-annually. We called the there is 5.5% Senior Notes effective June 17, 2021 and redeemed the 5.5% Senior Notes with the proceeds from the 4.0% Senior Notes and cash on hand. As a Ratings Decline (as defined result, we incurred \$16.7 million in loss on early extinguishment of debt, comprised of a \$12.4 million call premium and a \$4.3 million write-off of the Indenture) remaining deferred financing costs. F-23** Note 8. Retirement Plans Defined Benefit Plans. We have a defined benefit plan (“Pension Plan”) that we fund in accordance with its requirements and, where applicable, in amounts sufficient to satisfy the minimum funding requirements of applicable laws. The Pension Plan provides benefits based on years of service and compensation or at stated amounts for each year of service with an annual measurement date of September 30. A summary of key assumptions for the valuations of our Pension Plan is as follows: September 30, **202320222021Weighted 202420232022Weighted** average used to determine benefit obligations: Discount **rate6-rate5.07% 6.29% 5.79% 3.01% 2.84%** Expected return on plan assets **5.75% 4.50-50.75% 4.50%** The discount **rates-rate** for determining the present value of pension obligations **were was** selected using a “bond settlement” approach, which constructs a hypothetical bond portfolio that could be purchased such that the coupon payments and maturity values could be used to satisfy the projected benefit payments. The discount rate is the equivalent rate that results in the present value of the projected benefit payments equaling the market value of this bond portfolio. Only high quality (AA graded or higher), non-callable corporate bonds are included in this bond portfolio. We rely on the Pension Plan’s actuaries to assist in the development of the discount rate model. The expected return on plan assets is determined with the assistance of the Pension Plan’s actuaries and investment consultants. Expected return on plan assets was developed using forward-looking returns over a time horizon of approximately 20 years for major asset classes along with projected risk and historical correlations. F-24 Amounts recognized for the Pension Plan are presented below. September 30, **20232022 20242023** (in millions) Projected benefit obligations: Beginning of year \$ **251.233.2 \$ 336.251.82** Service cost **0.60.8 1.3** Interest cost **13.9 13.9 -8** Actuarial **loss / (gain) 22.2 (10.4) (74.0)** Benefits paid **(22.0) (22.3) (22.7)** Accumulated benefit obligations at end of year \$ **247.9 \$ 233.2 \$ 251.2** Plan assets: Beginning of year \$ **251.239.8 \$ 353.251.58** Actual return on plan **assets10-asset43.6 10.3 (79.0)** Benefits paid **(22.0) (22.3) (22.7)** Fair value of plan assets at end of year \$ **261.4 \$ 239.8** **Prepaid \$ 251.8** **Accrued benefit cost at end of year: Funded status \$ 13.5 \$ 6.6 \$ 0.6** Recognized on balance sheet: Other noncurrent assets \$ **13.5 \$ 6.6 \$ 0.6** Recognized in accumulated other comprehensive income (loss), before tax: Net actuarial loss \$ **68.56.6 2 \$ 78.7 \$ 68.2 \$ 78.7** The components of net periodic cost (benefit) for our Pension Plan are presented below. **202320222021 202420232022** (in millions) Service cost \$ **0.6 \$ 0.8 \$ 1.3 \$ 1.5** Components of net periodic cost (benefit) excluded from operating income: Interest cost **13.9 13.9 9.8 9.9** Expected return on plan assets **(13.0) (13.9) (15.4) (15.7)** Amortization of actuarial net loss **3.1 3.7 1.7 2.5** Pension expense (benefit) other than **service3-service4.0 3.7 (3.9) (3.3)** Net periodic cost (benefit) \$ **4.6 \$ 4.5 (2.6) \$ (1.8)** Pension Plan activity in accumulated other comprehensive loss, before tax, in **2023-2024** is presented below, in millions. Balance at beginning of year \$ **78.68.72** Actuarial loss (**6.8.4**) Prior year actuarial loss amortization to net periodic cost **(3.72)** Balance at end of year \$ **68.56.26** F-25 We amortize amounts in accumulated other comprehensive loss representing unrecognized prior year service cost and unrecognized loss related to the Pension Plan over the weighted average life expectancy of the inactive participants. Actuarial gains and losses are amortized using a corridor approach. The gain / loss corridor is equal to 10% of the greater of the benefit obligation and the market-related value of assets. Gains and losses in excess of the corridor are generally amortized over the average remaining lifetime of the plan participants. We expect to amortize \$ **40.65** million of unrecognized loss into net periodic expense from accumulated other comprehensive loss in **2024-2025**. Strategic asset allocations, tactical range at September 30, **2023-2024** and actual asset allocations are as follows: Strategic asset allocation Actual asset allocations at September 30, Tactical **range202320222021 Fixed range202420232022 Fixed** income investments **70% 67%- 73% 70-69% 70% 70%** Equity investments **30 27%- 33% 29-30**

29 29 Cash — 0% - 5% 1 1 1 100% 100% 100% 100% Assets of the Pension Plan are allocated to various investments to attain diversification and reasonable risk-adjusted returns while also managing the exposure to asset and liability volatility. These ranges are targets and deviations may occur from time to time as a result of market fluctuations. Portfolio assets are typically rebalanced to the allocation targets at least annually. The assets of the Pension Plan are primarily invested in mutual funds and investment trusts valued at net asset value, which in turn hold fixed income and equity investments. The valuation methodologies used to measure the assets of the Pension Plan at fair value are: • Mutual funds are valued at the closing price reported on the active market; • Fixed income fund investments held by the investment trusts are valued using the closing price reported in the active market in which the investment is traded. When market quotations are not readily available, these assets are valued by a method the trustees believe accurately reflects fair value. F- 26 The assets of the Pension Plan by level within the fair value hierarchy are as follows: September 30, **2024** **Level 1** **Level 2** **Total (in millions)** **Fixed income** \$ **131.8** \$ **49.8** \$ **181.6** **Equity: Large cap index funds** **39.1** — **39.1** **International stocks: International funds** **38.9** — **38.9** **Total equity** **78.0** — **78.0** **Cash and cash equivalents** **1.8** — **1.8** **Total Plan assets** \$ **211.6** \$ **49.8** \$ **261.4** **September 30, 2023** **Level 1** **Level 2** **Total (in millions)** **Fixed income** \$ **121.1** \$ **45.6** \$ **166.7** **Equity: Large cap index funds** **35.6** — **35.6** **International stocks: International funds** **35.6** — **35.6** **Total equity** **71.2** — **71.2** **Cash and cash equivalents** **1.9** — **1.9** **Total Plan assets** \$ **194.2** \$ **45.6** \$ **239.8** **September 30, 2022** **Level 1** **Level 2** **Total (in millions)** **Fixed income** \$ **125.2** \$ **50.1** \$ **175.3** **Equity: Large cap index funds** **37.2** — **37.2** **International stocks: International funds** **37.4** — **37.4** **Total equity** **74.6** — **74.6** **Cash and cash equivalents** **1.9** — **1.9** **Total Plan assets** \$ **201.7** \$ **50.1** \$ **251.8** Our estimated future pension benefit payments are presented below (in millions): **2024** **2025** \$ **23** **22** **6** **0** **2025** **22** **7** **2026** **22** **3** **2027** **21** **9** **2028** **21** **4** **2029** **20** **29** **20** **8** **2030** **20** **39** **20** **34** **94** **3** **1** **Total** \$ **208** **203** **6** **1** **Defined Contribution Retirement Plans.** Certain of our employees participate in a defined contribution 401 (k) plan or similar plan outside of the United States. We make matching contributions as a function of employee contributions. We expensed our matching contributions of \$ **9.1** million, \$ **8.2** million, and \$ **7.3** million and \$ **5.9** million during **2024**, **2023**, and **2022** and **2021**, respectively. F- 27 Note 9. Capital Stock Common stock share activity is presented below. Shares outstanding at September 30, **2020** **158** **2021** **157** **064** **955** **750** **433** Vesting of restricted stock units, net of shares withheld for **taxes** **182** **taxes** **195** **024** **156** Exercise of stock **options** **151** **options** **36** **399** **731** Exercise of employee stock purchase plan **instruments** **146** **instruments** **150** **135** **909** Settlement of performance-based restricted stock units, net of shares withheld for **taxes** **62** **taxes** **160** **396** **163** Stock repurchased under buyback program (**651** **2** **271** **654** **254**) Shares outstanding at September 30, **2021** **157** **2022** **155** **955** **844** **433** **138** Vesting of restricted stock units, net of shares withheld for **taxes** **195** **taxes** **256** **156** **724** Exercise of stock **options** **36** **options** **110** **731** **989** Exercise of employee stock purchase plan **instruments** **150** **instruments** **181** **909** **483** Settlement of performance-based restricted stock units, net of shares withheld for **taxes** **160** **taxes** **193** **163** **428** Stock repurchased under buyback program (**2** **714** **830** **654** **254**) Shares outstanding at September 30, **2022** **155** **2023** **155** **844** **871** **138** **932** Vesting of restricted stock units, net of shares withheld for **taxes** **256** **taxes** **207** **724** **986** Exercise of stock **options** **110** **options** **517** **989** **839** Exercise of employee stock purchase plan **instruments** **181** **instruments** **129** **483** **356** Settlement of performance-based restricted stock units, net of shares withheld for **taxes** **193** **taxes** **136** **428** **846** Stock repurchased under buyback program (**714** **636** **830** **789**) Shares outstanding at September 30, **2023** **155** **2024** **156** **871** **227** **932** **170** The Company has authorized 60.0 million shares of \$ 0.01 par value preferred stock. The preferred stock may be issued in one or more series and with such designations and preferences for each series as shall be stated in the resolutions providing for the designation and issue of each such series adopted by the Board of Directors of the Company. The Board of Directors is authorized by the Company's articles of incorporation to determine the voting, dividend, redemption and liquidation preferences pertaining to each such series. No shares of preferred stock have been issued by the Company as of September 30, **2023** **2024** . Note 10. Stock-based Compensation Plans The effect of stock **Stock** - based compensation **on expense** was \$ **14.1** million, \$ **11.1** million and \$ **9.9** million in the years **2024**, **2023** and **2022** and is recorded primarily within **Selling, general and administrative costs within** our consolidated statements of operations within **Selling, general and administrative costs** is presented below. **2023** **2022** **2021** (in millions, except per share data) Decrease in operating income \$ **11.1** \$ **9.9** \$ **11.0** Decrease in net income \$ **8.7** **7.6** **8.2** Decrease in earnings per basic share **0.06** **0.05** **0.05** Decrease in earnings per diluted share \$ **0.06** \$ **0.05** \$ **0.05** We excluded **270,547**, **779,150**, and **790,759** and **578,005** stock-based instruments from the calculation of diluted earnings per share for **2024**, **2023**, and **2022** and **2021**, respectively, because the effect of including them would have been antidilutive. At September 30, **2023** **2024** , there was approximately \$ **9** **10** **8** **1** million of unrecognized compensation expense related to stock-based awards not yet vested. We expect to recognize this expense over a weighted average life of approximately 1.5 years. F- 28 The Mueller Water Products, Inc. 2006 Stock Incentive Plan (“ 2006 Plan ”) authorizes an aggregate of 20,500,000 shares of common stock that may be granted through the issuance of stock-based awards. Any awards canceled are available for reissuance. Generally, all of our employees and members of our Board of Directors are eligible to participate in the 2006 Plan. At September 30, **2023** **2024** , **4** **3** **389** **874** **099** **846** shares of common stock were available for future grants of awards under the 2006 Plan. This total assumes that the maximum number of shares will be earned for awards for which the final number of shares to be earned has not yet been determined. An award granted under the 2006 Plan vests at such times and in such installments as set by the Compensation and Human Resources Committee of our Board of Directors (“ Compensation Committee ”), but no award will be exercisable after the 10-year anniversary of the date on which it is granted. Management expects some instruments will be forfeited prior to vesting. Grants to members of our Board of Directors are expected to vest fully. Based on historical forfeitures, we expect certain grants to employees to be forfeited at an annual rate of 2% . F- 28 **Restricted Stock Units.** Depending on the specific terms of each award, restricted stock units generally vest ratably over the life of the award, usually three years, on each anniversary date of the original grant. Compensation expense for restricted stock units is recognized between the grant date and the vesting date (or the date on which a participant becomes **Retirement** **retirement** - eligible, if sooner) on a straight-line basis for each tranche of each award. Fair values of restricted stock units are determined using the closing price of our common stock on the respective grant date.

Restricted stock unit activity under the 2006 Plan is summarized below. Restricted stock units Weighted average grant date fair value per unit Weighted average remaining contractual term (years) Aggregate intrinsic value (millions) Outstanding at September 30, 2020 408,2021 396,506,097 \$ 11.41 0.9 Granted 220,795 12.29 Vested (228,121) 11.62 \$ 2.8 Cancelled (5,083) 11.41 Outstanding at September 30, 2021 396,097 11.78 0.8 Granted 223,379 13.41 Vested (251,981) 11.81 \$ 2.8 Cancelled (8,763) 11.87 Outstanding at September 30, 2022 358,732 12.77 0.7 Granted 625,518 12.78 Vested (301,864) 12.83 \$ 7.3 Cancelled (109,103) 12.00 Outstanding at September 30, 2023 573,283 12.88 0.9 Granted 301,908 14.91 Vested (367,315) 12.99 \$ 9.8 Cancelled (54,080) 12.88 85 Outstanding at September 30, 2024 453,796 \$ 14.15 0.9 Performance-Based Awards. Our performance-based awards consist of performance-based restricted stock units (" PRSUs "). PRSUs represent a target number of units that may be paid out at the end of a multi-year award cycle consisting of annual performance periods coinciding with our fiscal years. As determined at the date of award, PRSUs may settle in cash-value equivalent of, or directly in, shares of our common stock. Settlement will range from zero to two times the number of PRSUs granted, depending on our financial performance against predetermined targets. The grant date for each year's performance period is set when the Compensation Committee establishes performance goals for the period, normally within 90 days of the beginning of each performance period. At the end of the each annual performance period, the Compensation Committee confirms performance against the applicable performance targets. PRSUs do not convey voting rights or earn dividends. PRSUs vest on the last day of an award cycle, unless vested sooner as a result of a " Change of Control " of the Company, or the death, disability or retirement of a participant. We recognize compensation expense for stock-settled PRSUs starting on the first day of the applicable performance period and ending on the respective vesting dates. We base the recognized compensation expense upon the number of units awarded for each performance period, the closing price of our common stock on the grant date and the estimated performance factor. In 2024, no shares vested related to PRSUs. In 2023, and 2022 and 2021, 282,163, 472,999 and 240,412 shares and 103,058 shares, respectively, vested related to PRSUs. F- 29 Stock-settled PRSUs activity under the 2006 Plan is summarized below :- Award date Settlement year Performance period Grant date per unit fair value Units awarded Units forfeited Net units Performance factor Shares earned November 29, 2016 2020 2017 \$ 13.26 59,285 (5,279) 54,006 1.00 054,006 2018 \$ 12.50 59,286 (39,910) 19,376 1.35 726,294 2019 \$ 10.53 59,290 (39,909) 19,381 0.64 512,501 January 23, 2017 2020 2017 \$ 13.15 19,012 — 19,012 1.00 019,012 2018 \$ 12.50 19,011 — 19,011 1.35 725,798 2019 \$ 10.53 19,011 — 19,011 0.64 512,263 November 28, 2017 2021 2018 \$ 12.50 57,092 — 57,092 1.35 777,474 2019 \$ 10.53 57,092 (4,793) 52,299 0.64 533,733 2020 \$ 11.26 57,104 (21,679) 35,425 0.90 932,202 November 27, 2018 2022 2019 \$ 10.53 110,954 (8,751) 102,203 0.64 565,921 2020 \$ 11.26 110,954 (13,182) 97,772 0.90 988,875 2021 \$ 11.86 110,967 (28,478) 82,489 1.16 195,770 December 3, 2019 2023 2020 \$ 11.26 69,988 (2,391) 67,597 0.90 961,446 2021 \$ 11.86 69,989 (9,614) 60,375 1.16 170,096 2022 \$ 13.81 69,988 (9,614) 60,374 0.70 042,262 November 29, 2022 2026 2023- 2025 \$ 11.41 166,284 (80,923) 85,361 947,734 — — November 28, 2023 2027 2024- 2026 \$ 13.22 136,983 (28,308) 108,675 — — Market-Based Awards. Our market-based awards consist of market-based restricted stock units (" MRSUs "). MRSUs represent a target number of units that may be paid out at the end of a three-fiscal year award cycle based on a calculation of our relative total shareholder return (" TSR ") performance as compared with the TSR of a selected peer group. Settlements in our common shares will range from zero to two times the number of MRSUs granted, depending on our TSR performance ranking within the peer group. The fair values of MRSUs are fixed at the date of grant and the related expense is recognized ratably over the vesting period, which is roughly three years from the date of grant. The table below provides information regarding MRSU awards, which were valued using Monte Carlo simulations on the grant date :- November 28, 2023 November 29, 2022 November 30, 2021 January 27, 2021 December 2, 2020 Fair 2021 Fair value at grant date \$ 18.11 \$ 15.08 \$ 15.76 \$ 14.26 \$ 15.39 Units granted 166 granted 136,983 166 284 230,089 4,187 234,199 Variables used in determining grant date fair value: Dividend yield 2.00 % 2.20 % 1.70 % 1.84 % 1.77 % Risk-free rate 4.50 % 4.20 % 0.76 % 0.16 % 0.21 % Expected term (in years) 2.842, 832 832 672 83 Stock Options. Stock options generally vest on each anniversary date of the original grant ratably over three years. Compensation expense attributed to stock options is based on the fair value of the awards on their respective grant dates, as determined using a Black-Scholes model. F- 30 The assumptions used to determine the grant date fair value are indicated below for grants issued during our 2023-2024 fiscal year :- November 29-28, 2022 Variables 2023 Variables used in determining grant date fair value: Dividend yield 1.80-94 % Risk-free rate 3-rate 4.89-33 % Expected term (in years) 6.00 The expected dividend yield is based on our estimated annual dividend and our stock price history at the grant date. The risk-free interest rate is based on the United States Treasury zero-coupon yield in effect at the grant date with a term equal to the expected term. The expected term represents the average period of time the options are expected to be outstanding. Stock option activity under the 2006 Plan is summarized below :- Options Weighted average exercise price per option Weighted average remaining contractual term (years) Aggregate intrinsic value (millions) Outstanding at September 30, 2020 328,2021 599,099 799 \$ 6.10 11-67 7.8 \$ 2.73 \$ 1.4 Granted 431 Granted 457,520 11-482 13 86-64 Exercised (151-36,399 731) 4-5 09-1-67 0 2 Cancelled (7 Cancelled (8,421 257) — Outstanding at September 30, 2021 599,2022 799 10-013,293 12 67-19 7.8 7 \$ 2-0 7-3 Granted 457- Granted 573,482 13-279 11 64-41 Exercised (36-131,731 989) 5-9 67-59 0 2-4 Cancelled (7-327,257 115) — Outstanding at September 30, 2022 2023 1,013-127,293 468 12 19-10 7 7-8 \$ 1 0 3-3 Granted 573- Granted 457,279 11-356 13 41-22 Exercised (131-517,989 839) 9-12 59-05 5 0 4 Cancelled (327 135, 115 215) — Outstanding at September 30, 2023 2024 931,770 127,468 \$ 12 10-60 7 9 \$ 8 1 0 5 Exercisable at September 30, 2023 412-2024 322,095 467 \$ 11 12 97-31 6 5-4 \$ 3 0 4 Stock option exercise prices are equal to the closing price of our common stock on the relevant grant date. The ranges of exercise prices for stock options outstanding at September 30, 2023-2024 are summarized below :- Exercise price Outstanding price Options Weighted average exercise price Options Weighted average exercise price Weighted average remaining contractual term (years) Exercisable options Weighted average exercise price \$ 5.00- \$ 9.99 61-21, 341-582 \$ 9 31-97 0 961-321, 341-582 \$ 9 31-97 \$ 10.00- \$ 14.99 1-910, 188 066, 127 \$ 12 26-66 8 2348 1300, 050 885 \$ 12 43-1 47 931, 770 127,468 \$ 12 60 322 10 7 8409, 391 467 \$

11-12. 97-31 F-31 Employee Stock Purchase Plan. The Mueller Water Products, Inc. 2006 Employee Stock Purchase Plan (“ESPP”) authorizes the sale of up to 5,800,000 shares of our common stock to employees. Generally, all full-time, active employees are eligible to participate in the ESPP, subject to certain restrictions. Employee purchases are funded through payroll deductions, and any excess payroll withholdings are returned to the employee. The price for shares purchased under the ESPP is 85% of the lower of the closing price on the first day or the last day of the offering period. At September 30, 2023-2024, 1,921,792, 631,275 shares were available for issuance under the ESPP. Phantom Plan. Under the Mueller Water Products, Inc. Phantom Plan adopted in 2012 (“Phantom Plan”), we have awarded “phantom units” to certain non-officer employees. A phantom unit settles in cash equal to the price of one share of our common stock on the vesting date. Phantom units generally vest ratably over three years on each anniversary date of the original grant. We recognize compensation expense for phantom units on a straight-line basis for each tranche of each award based on the closing price of our common stock at each balance sheet date. The outstanding phantom units had a fair value of \$ 12-21, 68-70 per unit at September 30, 2023-2024 and our accrued liability for such units was \$ 3-6, +0 million. Phantom Plan activity is summarized below:

	Phantom Plan units	Weighted average grant date fair value per unit	Weighted average remaining contractual term (years)	Aggregate intrinsic value (millions)
Outstanding at September 30, 2020	134	4.75	8.44	\$ 11.16
Granted	185,808	11.91	9.91	185,808
Vested	(131,182)	\$ 1.6	11.30	(131,182)
Cancelled	(24,257)	11.30	11.30	(24,257)
Outstanding at September 30, 2021	134	8.44	11.51	\$ 11.51
Granted	203,834	13.60	13.60	203,834
Vested	(162,969)	\$ 1.6	12.39	(162,969)
Cancelled	(46,578)	12.39	12.39	(46,578)
Outstanding at September 30, 2022	134	11.12	12.74	\$ 11.12
Granted	294,063	11.53	11.53	294,063
Vested	(156,585)	\$ 1.9	12.22	(156,585)
Cancelled	(20,952)	12.53	12.53	(20,952)
Outstanding at September 30, 2023	134	15.380	12.71	\$ 12.71

F-32 Note 11. Supplemental Balance Sheet Information Selected supplemental asset information is presented below. September 30, 2023-2022

	2023	2022
Inventories, net: Purchased components and raw materials	\$ 163.6	\$ 176.9
Work in process	\$ 65.8	\$ 181.6
Finished goods	\$ 72.3	\$ 61.0
Total inventories, net	\$ 301.7	\$ 297.9
Other current assets: Prepaid expenses	\$ 17.2	\$ 17.8
Non-trade receivables	\$ 14.6	\$ 1.0
Income taxes	\$ 3.4	\$ 7.1
Maintenance and repair supplies and tooling	\$ 4.4	\$ 2.8
Workers' compensation reimbursement receivable	\$ 2.4	\$ 2.2
Goods to be returned	\$ 4.2	\$ 3.9
Other current assets	\$ 4.9	\$ 4.5
Total other current assets	\$ 37.9	\$ 31.5
Property, plant and equipment, net: Land	\$ 6.5	\$ 6.4
Buildings	\$ 117.6	\$ 117.6
Machinery and equipment	\$ 525.4	\$ 525.4
Construction in progress	\$ 36.0	\$ 45.0
Total property, plant and equipment	\$ 728.7	\$ 686.3
Accumulated depreciation	\$ (409.9)	\$ (374.6)
Total property, plant and equipment, net	\$ 318.8	\$ 311.7
Other noncurrent assets: Operating lease right-of-use assets	\$ 26.9	\$ 23.6
Maintenance and repair supplies and tooling	\$ 21.0	\$ 20.3
Workers' compensation reimbursement receivable	\$ 4.1	\$ 2.1
Note receivable	\$ 1.8	\$ 1.7
Pension asset	\$ 6.5	\$ 13.5
Deferred financing fees	\$ 0.6	\$ 0.6
Total noncurrent assets	\$ 68.3	\$ 58.8
Total current liabilities: Compensation and benefits	\$ 58.3	\$ 33.8
Customer rebates	\$ 14.9	\$ 16.9
Interest payable	\$ 5.3	\$ 5.3
Warranty accrual	\$ 13.3	\$ 8.6
Deferred revenues	\$ 7.1	\$ 1.9
Returned goods accrual	\$ 7.3	\$ 6.7
Operating lease liabilities	\$ 5.4	\$ 5.4
Taxes other than income taxes	\$ 3.5	\$ 2.0
Restructuring liabilities	\$ 3.4	\$ 4.4
Income taxes payable	\$ 5.5	\$ 7.8
Workers' compensation accrual	\$ 4.6	\$ 4.6
CARES Act payroll tax liabilities	\$ 4.4	\$ 4.4
Other current liabilities	\$ 16.5	\$ 11.0
Total current liabilities	\$ 147.3	\$ 115.2
Other noncurrent liabilities: Operating lease liabilities	\$ 22.5	\$ 19.8
Warranty accrual	\$ 17.0	\$ 10.3
Deferred revenue	\$ 5.2	\$ 7.1
Transition tax liability	\$ 1.1	\$ 4.7
Uncertain tax position liability	\$ 3.0	\$ 4.5
Workers' compensation accrual	\$ 8.5	\$ 5.9
NMTC liability	\$ 3.9	\$ 3.9
Asset retirement obligation	\$ 4.2	\$ 4.2
Deferred development grant	\$ 2.5	\$ 2.5
Total noncurrent liabilities	\$ 63.7	\$ 54.2

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) was signed into law. The CARES Act was a relief package intended to assist in many aspects of the American economy through direct secured loans and deferrals of the employer portion of social security taxes through the end of calendar year 2020, with 50% of the deferral due December 31, 2021 and the remainder due December 31, 2022. We elected to defer these obligations and the second portion of the deferral of approximately \$ 4.4 million was outstanding as shown above. No amounts related to the CARES act deferral were outstanding as of September 30, 2023. Note 12. Supplemental Statement of Operations Information In the year ended September 30, 2023-2024, we incurred \$ 10-15, 2-8 million of Strategic reorganization and other charges primarily related to the leadership transition, and other restructuring charges related to severance in addition to certain transaction-related expenses. F, non-cash asset impairment 34 Between November 2019 and March 2021, we announced the purchase cybersecurity incidents expense, and closure of several severance facilities. Fiscal year 2023 included Strategic reorganization We purchased a new facility in Kimball, Tennessee, to support and enhance our investment in our Chattanooga, Tennessee large casting foundry and closed our facilities in Hammond, Indiana and Woodland, Washington. We also completed the other closures charges of our facilities in Aurora approximately \$ 10.2 million, Illinois and Surrey primarily related to the leadership transition, British Columbia, Canada severance and certain transaction-related expenses. During our fiscal year 2022. The majority of the activities from these plants were transferred to our Kimball, Tennessee facility. We incurred \$ 7.2 million of Strategic reorganization and other charges including \$ 1.5 million associated with the closure and \$ 5.6 million of our facilities in Aurora, Illinois and Surrey, British Columbia, Canada as well as expenses associated with, respectively, for the years ended September 30, 2022, and 2021, as a result of these plant closures. The \$ 5.6 million incurred during fiscal 2021 included approximately \$ 3.2 million of termination benefit costs which are included in Strategic reorganization and other charges and approximately \$ 2.4 million in inventory write-downs which are included in Cost of sales in our consolidated statements of operations. Additionally, fiscal year 2022 included Strategic reorganization and other charges related to the Albertville tragedy and certain transaction-related costs. F Fiscal year 2021 included Strategic reorganization and

other charges related to the Albertville tragedy, and certain transaction costs, partially offset by a one- **34** time settlement gain in connection with an indemnification from a previously owned property. Activity in accrued restructuring, reported as part of other current liabilities, is presented below. **2023 2022 2021 2024 2023 2022** (in millions) Beginning balance \$ **6.6** \$ 3.3 \$ 3.1 \$ **2** **Expenses incurred** **15.8** **10** Expenses incurred **10.2** **7.2** **5.4** Amounts paid **and other adjustments, net (19.0)** (6.9) (7.0) **(5.1)** Ending balance \$ **3.4** \$ **6.6** \$ **3.3** \$ **3.1** Selected supplemental statement of operations information is presented below. **2023 2022 2021 2024 2023 2022** (in millions) Included in selling, general and administrative expenses: Research and development \$ **20.5** \$ 25.9 \$ 24.5 **Advertising** \$ **17.5** **8** **1** **Advertising** \$ 4.7 \$ 5.5 \$ 3.2 Interest expense, net: **5.4** **5.0** % Senior Notes \$ **18.0** \$ **18.0** \$ **18** **17.6** **4.0** % Senior Notes **18.0** **18.0** **6.2** Deferred financing costs amortization **1.0** **1.0** **1.0** **1.0** ABL Agreement **0.9** **0.9** **0.9** Capitalized interest **(0.1)** **(1.6)** **(2.6)** **(2.3)** Other interest expense **0** **expense 1.7** **0** **1.0** **3.0** Total interest expense **18** **expense 21.5** **18** **4** **17.6** **23.8** Interest income **(8.8)** **(3.7)** **(0.7)** **(0.4)** Net interest expense \$ **12.7** \$ 14.7 \$ 16.9 \$ 23.4 **F-35** Note 13. Accumulated Other Comprehensive Income (Loss) Accumulated other comprehensive income (loss) is as follows: Foreign currency translation, net of income tax Pension liability, net of income tax Total (in millions) Balance at September 30, **2022 2023** \$ **(8.20)** **3.2** \$ **(36.28)** **3.5** \$ **(44.48)** **6.7** Current period other comprehensive income **income 9** (loss) **(11.1)** **8.8** **17.9** **7.8** **(4.1)** Balance at September 30, **2023 2024** \$ **(20.11)** **2.1** \$ **(28.19)** **5.7** \$ **(48.30)** **7.8**) For the year end September 30, **2023 2024**, pension liability included in the consolidated statements of comprehensive income was \$ 10.4 million, net of income tax of \$ 2.6 million. For the year ended September 30, 2023, foreign currency translation included in the consolidated statements of comprehensive income was \$ 11.6 million, net of income tax of \$ 2.8 million. For the year ended September 30, 2024, foreign currency translation included in the consolidated statements of comprehensive income was \$ 9.1 million, net of no income tax. **F-35** Note 14. Segment Information We adopted our current management structure effective October 1, 2021 which resulted in a change to our reportable segments. Prior period information was recast to conform to the current presentation. The recasting has no effect on our previously reported consolidated balance sheets, consolidated statements of operations, or consolidated statements of cash flows. Our business units and reportable segments are Water Flow Solutions and Water Management Solutions. Water Flow Solutions' portfolio includes iron gate valves, specialty valves and service brass products. Water Management Solutions' portfolio includes fire hydrants, repair and installation, natural gas, metering, leak detection, and as well as pressure management and control products and solutions. Segment results are not reflective of their results on a stand- alone basis. Intersegment sales and transfers are made at selling prices generally intended to cover costs. The determination of segment results excludes certain expenses designated as Corporate because they are not directly attributable to segment operations. **Items such as Interest interest** expense, loss on early extinguishment of debt , **pension expense or benefit**, and income taxes are not allocated to the segments. Corporate expenses include those costs incurred by our corporate function, such as accounting, treasury, risk management, human resources, legal, tax and other administrative functions. Corporate assets principally consist of our cash, operating lease assets, and certain real property previously owned by U. S. Pipe and Anvil. Business segment assets primarily consist of inventories, property, plant and equipment, and intangible assets. The Company has two significant customers that comprise greater than 10 % of gross sales. One customer comprised **20 %**, **18 %**, and **21 %**, and **18 %** of consolidated revenues for the fiscal years ended September 30, **2024**, **2023**, and **2022**, and **2021**, respectively. The Company has had outstanding Accounts receivable from this customer of \$ **59.1 million** and \$ 46.4 million and \$ 52.1 million as of September 30, **2024** and **2023** and **2022**, respectively. Another customer comprised **18 %**, **20 %**, and **19 %** of consolidated revenues for the fiscal years ended September 30, **2024** and **2023** and **20 %** of consolidated revenues for the fiscal year ended September 30, **2022**, and **2021**, respectively. The Company has had outstanding Accounts receivable from this customer of \$ **36.9 million** and \$ 37.7 million and \$ 38.6 million as of September 30, **2024** and **2023** and **2022**, respectively. The Company reports revenue for these customers in both reportable segments, Water Flow Solutions and Water Management Solutions. Geographical area information is presented below. United States Israel Other Total (in millions) Property, plant and equipment, net: September 30, **2024** \$ **302.8** \$ **11.9** \$ **4.1** \$ **318.8** **September 30**, **2023** \$ 295.6 \$ 11.9 \$ 4.2 \$ 311.7 **September 30**, **2022** \$ 284.9 \$ 12.6 \$ 4.1 \$ 301.6 **F-36** Year ended September 30, **2023 2022 2021 2024 2023 2022** (in millions) Water Flow Solutions disaggregated net revenue: Central \$ **196.8** \$ 176.0 \$ 190.9 \$ 155.1 **Northeast** **130** **Northeast** **139.2** **130** **6** **125.3** **110.4** **Southeast** **118** **Southeast** **181.6** **118** **4** **154.3** **125** **West** **185** **7** **West** **160** **5** **160** **9** **182.8** **172.4** United States \$ **703.1** \$ 585.9 \$ 653.3 \$ 563.6 **Canada** **36** **Canada** **42.2** **36** **2** **55.0** **45.7** Other international locations **12** **locations** **10.2** **12** **3** **5.8** **8** **\$ 755** **5** \$ 634.4 \$ 714.1 \$ 617.8 **Water Management Solutions** disaggregated net revenue: Central \$ **149.4** \$ 169.2 \$ 142.9 \$ 125.6 **Northeast** **151** **Northeast** **120.3** **151** **2** **115.1** **100.2** **Southeast** **137** **Southeast** **132.4** **137** **4** **109.4** **106** **West** **103** **5** **West** **119** **6** **119** **0** **102.9** **99.1** United States \$ **505.7** \$ 576.8 \$ 470.3 \$ 431.4 **Canada** **38** **Canada** **33.3** **38** **3** **39.2** **38.1** Other international locations **26** **locations** **20.2** **26** **2** **23.8** **23** **\$ 559** **7.2** \$ 641.3 \$ 533.3 \$ 493.2 **F-37** Summarized financial information for our segments is presented below. Water Flow Solutions Water Management Solutions Corporate Total (in millions) Net revenue: **2023 2024** \$ **634** **755.5** \$ **559.2** \$ **1**, **314.7** **2023** **363.4** **4** **641.3** **1**, **275.7** **2022** \$ **641** **714.1** \$ **533** **3** \$ **1**, **275.7** **2022** **714.1** **1** **533.3** **1**, **247.4** **Operating income (loss):** **2021 2024** \$ **179** **617.8** \$ **493.2** \$ **74** **1**, **111.0** **Operating income (loss):** **2023** \$ **79.6** \$ **106.0** \$ **(71.5)** \$ **181.7** **2023** **79.6** **106.0** **(58.2)** **127.4** **2022** \$ **118** **127.4** **2022** **118.3** **48.7** **(55.4)** **111.6** **2021** \$ **120.9** \$ **70.3** \$ **48** **(59.7)** \$ **131** **(55.7)** **4** **111.6** Depreciation and amortization: **2023 2024** \$ **32** **38** **8** **3** \$ **29** **27** **5** **7** \$ **0.2** \$ **66.2** **2023** **32.8** **29.5** **0.2** **62.5** **2022** **30** **30.3** **0.2** **60.5** **2021** \$ **30.5** \$ **0** **28** **30** **9** **3** \$ **0.2** \$ **59** **60** **6** **5** Strategic reorganization and other charges: **2023 2024** \$ **0.2** \$ **1.8** \$ **13.8** \$ **15.8** **2023** **1.7** \$ **8.5** \$ **10.2** **2022** **2.0** **4.6** **6.7** **2** **2021** \$ **0.1** **2** \$ **(0.4)** \$ **8.6** **3.6** \$ **8.7** **0.2** Capital expenditures: **2023 2024** \$ **33** **31** **4** **1** \$ **14** **16** **2** **3** \$ **47.4** **2023** **33.4** **14.2** **2** **47.6** **2022** **43** **4** **11.3** **54.7** **2021** \$ **51.0** \$ **11.6** **3** \$ **0.1** **62** **54** **7** Intangible assets, net and goodwill September **30, 2024** \$ **264.9** \$ **125.5** \$ **390.4** **September 30**, **2023** \$ **283.8** \$ **143.9** \$ **427.7** **Inventories, net:** September 30, **2022 2024** \$ **302** **187** **6** **3** \$ **157** **114** **2** **4** \$ **459** **301** **7** **8** **Inventories, net:** September 30, **2023** \$ **173.8** \$ **124.1** \$ **297.9** **September 30**, **2022** \$ **160.5** \$ **118.2** \$ **278.7** **Note 15. Commitments and Contingencies** We are involved in various legal

proceedings that have arisen in the normal course of operations, including the proceedings summarized below. We provide for costs relating to these matters when a loss is probable and the amount is reasonably estimable. Legal and administrative costs related to these matters are expensed as incurred. The effect of the outcome of these matters on our financial statements cannot be predicted with certainty as any such effect depends on the amount and timing of the resolution of such matters. Other than the litigation described below, we do not believe that any of our outstanding litigation would have a materially adverse effect on our financial position, results of operations, cash flows or liquidity.

Environmental. We are subject to a wide variety of laws and regulations concerning the protection of the environment, both with respect to the operations at many of our properties and with respect to remediating environmental conditions that may exist at our own or other properties. We accrue for environmental expenses resulting from existing conditions that relate to past operations when the costs are probable and reasonably estimable. In the acquisition agreement pursuant to which a predecessor to Tyco International plc, now Johnson Controls International plc (“Tyco”), sold our businesses to a previous owner in August 1999, Tyco agreed to indemnify us and our affiliates, among other things, for all “Excluded Liabilities.” Excluded Liabilities include, among other things, substantially all liabilities relating to the time prior to August 1999, including environmental liabilities. The indemnity survives indefinitely. Tyco’s indemnity **F- 38** does not cover liabilities to the extent caused by us or the operation of our businesses after August 1999, nor does it cover **F-38** liabilities arising with respect to businesses or sites acquired after August 1999. Since 2007, Tyco has engaged in multiple corporate restructurings, split-offs and divestitures. While none of these transactions directly affects the indemnification obligations of the Tyco indemnitors under the 1999 acquisition agreement, the result of such transactions is that the assets of, and control over, such Tyco indemnitors has changed. Should any of these Tyco indemnitors become financially unable or fail to comply with the terms of the indemnity, we may be responsible for such obligations or liabilities. The purchaser of U. S. Pipe has been identified as a “potentially responsible party” (“PRP”) under the Comprehensive Environmental Response, Compensation and Liability Act in connection with a former manufacturing facility operated by U. S. Pipe that was in the vicinity of a proposed Superfund site located in North Birmingham, Alabama. Under the terms of the acquisition agreement relating to our sale of U. S. Pipe, we agreed to indemnify the purchaser for certain environmental liabilities, including those arising out of the former manufacturing site in North Birmingham. Accordingly, the purchaser tendered the matter to us for indemnification, which we accepted. Ultimate liability for the site will depend on many factors that have not yet been determined, including the determination of the Environmental Protection Agency’s remediation costs, the number and financial viability of the other PRPs (there are four other PRPs currently) and the determination of the final allocation of the costs among the PRPs. Since the amounts of such costs cannot be reasonably estimated at this time, no amounts have been accrued for this matter at September 30, **2024. CBP Matter. On October 4, 2024, we delivered to U. S. Customs and Border Protection (“CBP”) a prior disclosure letter to correct information reported at the time of entry under United States laws and customs regulations with respect to the origin of certain products that were supplied by a manufacturer in Canada but that we subsequently determined had not been substantially transformed in Canada, resulting in the underpayment of certain duties to CBP. We identified the entry discrepancies related to our U. S. import of such products and provided the information to CBP. We expensed \$ 9. 1 million in 2024 consisting of the duties believed to be owed for all relevant periods and expected interest on such amount. Because the matter remains under review by CBP, it is possible that the actual amount of duties and interest owed for these discrepancies may be higher than the amount remitted or CBP may assess additional fines, penalties or enact other measures. Cybersecurity Incident Putative Class Action. In connection with the cybersecurity incident initially reported on October 28, 2023, the Company was named as a defendant in a putative class action lawsuit captioned David Kok v. Mueller Water Products, Inc., filed on August 30, 2024 in the U. S. District Court for the Northern District of Georgia, Atlanta Division, Case No. 1: 24- cv- 03894- SCJ. The plaintiff seeks to represent a class of all Company current and former employees whose personally identifying information was allegedly compromised by the incident. The lawsuit asserts various common law tort, contract and state statutory claims, seeks monetary damages, injunctive and declaratory relief, costs and attorneys’ fees and other related relief. We believe the allegations are without merit and intend to vigorously defend against the claims; however, the outcome of this legal proceeding cannot be predicted with certainty.**

Indemnifications. We are a party to contracts in which it is common for us to agree to indemnify third parties for certain liabilities that arise out of or relate to the subject matter of the contract. In some cases, this indemnity extends to related liabilities arising from the negligence of the indemnified parties, but usually excludes any liabilities caused by gross negligence or willful misconduct. We cannot estimate the potential amount of future payments under these indemnities until events arise that would trigger a liability under the indemnities. Additionally, in connection with the sale of assets and the divestiture of businesses, such as the divestitures of U. S. Pipe and Anvil, we may agree to indemnify buyers and related parties for certain losses or liabilities incurred by these parties with respect to: (i) the representations and warranties made by us to these parties in connection with the sale and (ii) liabilities related to the pre- closing operations of the assets or business sold. Indemnities related to pre- closing operations generally include certain environmental and tax liabilities and other liabilities not assumed by these parties in the transaction. Indemnities related to the pre- closing operations of sold assets or businesses normally do not represent additional liabilities to us, but simply serve to protect these parties from potential liability associated with our obligations existing at the time of the sale. As with any liability, we have accrued for those pre- closing obligations that are considered probable and reasonably estimable. Should circumstances change, increasing the likelihood of payments related to a specific indemnity, we will accrue a liability when future payment is probable and the amount is reasonably estimable.

Other Matters. We monitor and analyze our warranty experience and costs periodically and may revise our accruals as necessary. Factors considered in our analyses include warranty terms, specific claim situations, general incurred and projected failure rates, the nature of product failures, product and labor costs, and general business conditions. **F- 39** We are party to a number of lawsuits arising in the ordinary course of business, including product liability cases for products manufactured by us or third parties. While the results of litigation cannot be predicted with certainty, we believe that the final

outcome of such other litigation is not likely to have a materially adverse effect on our financial position, results of operations, cash flows or liquidity. Note 16. Subsequent Events ~~Israel-Hamas War In October 2023~~, the Israel-Hamas war caused a temporary shutdown of our facility in Ariel, Israel. While we have reopened the facility, continued disruptions and escalations of conflicts in the area increase the likelihood of supply interruptions and may hinder our ability to acquire the necessary materials we need to make our products. Supply disruptions from lack of access to materials has impacted, and continues to impact, our ability to produce and deliver our products on time and at favorable pricing. Dividend Declaration On October 24 ~~22~~, 2023 ~~2024~~, our Board of Directors declared a dividend of \$ 0. ~~064-067~~ per share on our common stock, payable on or about November 20, 2023 ~~2024~~, to stockholders of record at the close of business on November 9-8, 2023 ~~2024~~. F-39 Cybersecurity Incident On October 28-40 # 17482 2 **MUELLER WATER PRODUCTS, INC** 2023, we announced a cybersecurity incident impacting certain internal operational and information technology systems. **SECOND AMENDED AND RESTATED 2006 STOCK INCENTIVE PLAN PERFORMANCE RESTRICTED STOCK UNIT AWARD** Our incident response team has implemented response and containment protocols to respond to and address this issue. We are working with leading third-party cybersecurity specialists to support our investigations, recovery and remediation efforts. The incident resulted in additional expenditures during the first quarter of fiscal 2024 and caused delays in parts of our business operations that is expected to adversely impact the Company's financial results. F-40 Execution Version ~~LIMITED WAIVER AGREEMENT~~ This ~~LIMITED WAIVER AGREEMENT~~ **performance restricted stock unit award agreement** (this "Agreement"), effective is entered into as of December 11, 2023 by and among MUELLER WATER PRODUCTS, INC., a Delaware corporation (the "Company"), EACH OF THE SUBSIDIARIES OF THE COMPANY PARTY HERETO (the Company and such Subsidiaries may be referred to individually, as a "Borrower" and collectively herein, as the "Borrowers"), EACH LENDER FROM TIME TO TIME PARTY HERETO, and BANK OF AMERICA, N. A., as Administrative Agent for the Lenders (the "Administrative Agent"), Swing Line Lender and an L/C Issuer. Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the in the Credit Agreement (defined below). RECITALS A. The Borrowers, the other ~~the~~ Loan Parties, the Lenders and the Administrative Agent are parties to that certain Credit Agreement dated as of August 26, 2010 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") pursuant to which Lenders have agreed to make certain loans and extend certain other financial accommodations to Borrowers as provided therein. B. The Borrowers have notified the Administrative Agent and the Lenders that the Company has experienced a data breach (the "Data Breach") as described in that certain Press Release dated October 28, 2023 (the "Press Release") and, as a result thereof, has failed to deliver the annual projections for fiscal year 2024 and are requesting that the Administrative Agent and the Required Lenders make the following one-time, temporary accommodations to the Loan Parties with respect to certain financial reporting and inspection provisions of the Credit Agreement (collectively, the "Financial Reporting Waivers"): (i) Waive and extend the due date for (A) the annual financial statements for fiscal year 2023 to be delivered pursuant to Section 7.01 (a) and (c) and (B) the related certificates and information pursuant to Section 7.02 (a) and (b), in each case, to March 15, 2024; (ii) Waive and extend the due date for the annual projections for fiscal year 2024 to be delivered pursuant to Section 7.01 (d) to February 29, 2024; (iii) Waive and extend the due date for (A) the quarterly financial statements for the Fiscal Quarter ended December 31, 2023, to be delivered pursuant to Section 7.01 (b) and (c) and (B) the related certificates and information under Section 7.02 (b), in each case, to April 15, 2024; (iv) (A) Waive and extend the due date for the quarterly Borrowing Base Certificate to be delivered pursuant to Section 3.02 (a) (i) or (ii) for the Fiscal Quarter ending December 31, 2023, (B) waive the trigger for increased frequency (quarterly to monthly) of the **award** Borrowing Base Certificate pursuant to Section 3.02 (a) (iii), and (C) waive and extend the due date for delivering aged trial balances of Eligible Accounts pursuant to Section 3.02 (b) (i), in each case, to March 20, 2024; and (v) Delay initiating (A) the annual Field Exam pursuant to Section 7.10 to a date no earlier than 15 days after receipt of the audited annual financial statements for fiscal year 2023 (as extended pursuant to clause (i) above) and (B) the annual Inventory appraisal pursuant to Section 7.10 to the earliest date possible (and requested by the Administrative Agent in accordance with Section 7.10) after receipt of the audited annual financial statements for fiscal year 2023 (as extended pursuant to clause (i) above). C. The Administrative Agent and the Required Lenders are willing to grant the Financial Reporting Waivers pursuant to and conditioned upon the terms of this Agreement. NOW, THEREFORE, in consideration of the terms and conditions contained herein, and of any loans or financial accommodations heretofore, now, or hereafter made to or for the benefit of the Loan Parties by Lenders, it hereby is agreed as follows: **ARTICLE 1 WAIVER AND RELATED MATTERS** Section 1.1 Limited Waiver. Subject to the satisfaction of the conditions set forth **below** in Section 2.1 of this Agreement, and in reliance upon the representations and warranties of each Loan Party made herein, the Administrative Agent and the Required Lenders hereby (a) agree to the Financial Reporting Waivers and (b) waive any existing Event of Default arising as a result of the failure to deliver the annual projections for fiscal year 2024 required pursuant to Section 7.01 (d) prior to the date hereof (the waivers under (a) and (b), collectively, the "**Waiver Date of Award**"), **evidences**. The parties hereto acknowledge and **an agreement** agree that failure to **award performance restricted stock units** deliver any of the financial or other information under clauses (i) through (iv) of the definition of "**PRSU's Financial Reporting Waivers**") by no later than the applicable extended due date set forth therein shall constitute an immediate Event of Default under the Credit Agreement. Section 1.2 Credit Extensions during Waiver Period; Limitation of Outstandings. The Loan Parties hereby agree that, notwithstanding the term of Section 2.02, 2.03, 2.04, 3.02, 5.02 or any other provision of the Credit Agreement, for the period from (a) the Effective Date until (b) the date that all of the reporting and inspection matters constituting part of the Financial Reporting Waivers shall have been complied with and no Event of Default shall exist (the "Waiver Period"), no Borrowing Base Certificate other than the September 30, 2023 Borrowing Base Certificate will be required in connection with any request for a Credit Extension, or for the continuation or conversion of any Borrowing, provided that after giving effect to such Credit Extension, the Outstanding Amount of all Credit Extensions shall not exceed \$ 50,000,000. For avoidance of doubt, during the Waiver Period the Borrowing Base and the Loan Cap shall be determined with reference to the September 30, 2023

Borrowing Base Certificate, notwithstanding anything to the contrary contained in the Credit Agreement. Section 1.3 No Other Waivers; No Course of Dealing. The Waiver set forth in Section 1.1 shall not be deemed a waiver of or consent to any default under any terms, covenants or provisions of the Credit Agreement or any other Loan Document, or any obligations of the Loan Parties, other than as expressly set forth above. The Waiver in no manner creates a course of dealing or otherwise impairs the ability of the Administrative Agent or the Lenders to declare a Default or Event of Default (including as a result of any material adverse change in the scope or nature of, or the current or anticipated impact or consequences of, the Data Breach that would constitute an Event of Default under the terms of the Credit Agreement without regard for this Agreement) or otherwise enforce the terms of the Credit Agreement, other than with respect to 2-3 matters specifically waived herein as part of the Financial Reporting Waivers. Each party to this Agreement, including each Loan Party, hereby consents, acknowledges and agrees to the Waiver. Section 1.4 Acknowledgement of Modification to the Credit Agreement. Subject to the satisfaction of the conditions set forth in Section 2.1 of this Agreement, and in reliance upon the representations and warranties of each Loan Party made herein, the parties hereto acknowledge and agree that the Credit Agreement is hereby amended as follows: (a) The defined terms "Note Indenture" and "Notes" in Section 1.01 of the Credit Agreement are hereby deleted and replaced with the following new defined terms: "Note Indenture" means that certain Indenture, dated as of May 28, 2021, between the Company, the guarantors signatory thereto and the Note Trustee. "Notes" means the 4.000% Senior Notes due 2029 issued by the Company pursuant to the Note Indenture. (b) Section 7.01(b) of the Credit Agreement is hereby deleted and replaced with the following new Section 7.01(b): "(b) within 45 days after the end of each of the first three fiscal quarters in each fiscal year, unaudited consolidated balance sheets as of the end of such fiscal quarter and the related statements of income and cash flow for such fiscal quarter and for the portion of the fiscal year then elapsed, on a consolidated basis for the Company and its Subsidiaries, setting forth in comparative form corresponding figures for the preceding fiscal year and certified by any financial officer of the Company that is a Responsible Officer as prepared in accordance with GAAP and fairly presenting the financial condition, results of operations, stockholders' equity and cash flows for such fiscal quarter and period, subject to normal year end adjustments and the absence of footnotes;". ARTICLE 2 MISCELLANEOUS Section 2.1 Conditions to Effectiveness: This Agreement shall become effective on the date upon satisfaction or waiver of the following conditions precedent, as determined by the Administrative Agent in its sole discretion (the "Effective Date"): (a) this Agreement shall have been duly executed and delivered by the Administrative Agent, each Borrower and the Required Lenders; and (b) the Administrative Agent shall have received a certificate of the Chief Financial Officer of the Company certifying that (i) the Data Breach has not had and is not reasonably expected to have a Material Adverse Effect and (ii) no Default or Event of Default has occurred and is continuing after giving effect to the Waiver. 4 Section 2.2 Representations, Warranties, and Covenants of Borrowers. Each Loan Party hereby represents and warrants that as of the Effective Date (a) no event has occurred and is continuing which, after giving effect to the Waiver, constitutes a Default or an Event of Default, (b) the representations and warranties of such Borrower contained in the Credit Agreement and the other Loan Documents are, after giving effect to the Waiver, true and correct in all material respects on and as of the date hereof to the same extent as though made on and as of the date hereof, except to the extent such representations and warranties specifically relate to an earlier date, in which case they are true and correct in all material respects as of such earlier date, and except to the extent such representations and warranties are qualified by materiality, in which case they shall be true and correct in all respects, (c) the execution and delivery by such Loan Party of this Agreement are within such Loan Party's organizational powers and have been duly authorized by all necessary action, and (d) this Agreement is the legal, valid, and binding obligation of such Loan Party enforceable against such Loan Party in accordance with their terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law). Section 2.3 Fees, Costs, and Expenses. Subject to and in accordance with the Credit Agreement, Borrowers agree to pay on demand all reasonable costs and expenses of Administrative Agent in connection with the preparation, negotiation, execution and delivery, and closing of this Agreement and all related documentation, including the reasonable fees and out-of-pocket expenses of counsel for Administrative Agent with respect thereto. Section 2.4 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto as separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, when taken together, shall constitute but one and the same agreement. A telecopy, pdf or similar electronic file of any such executed counterpart shall be deemed valid and may be relied upon as an original. Section 2.5 Effect; Ratification. (a) Except as specifically set forth above, the Credit Agreement and the other Loan Documents shall remain unmodified and in full force and effect and are hereby ratified and confirmed. (b) Except as specifically set forth above, the execution, delivery and effectiveness of this Agreement shall not operate as a waiver of (a) any right, power or remedy of Administrative Agent or any Lender under the Credit Agreement or any other Loan Document, nor constitute amendment of any provision of the Credit Agreement or any other Loan Document, or (b) any Default or Event of Default. (c) Each Loan Party acknowledges and agrees that the terms set forth herein are effective solely for the purposes set forth herein and that the execution and delivery by the Administrative Agent and the Lenders party hereto of this Agreement shall not be deemed (i) except as expressly provided in this Agreement, to be a consent to any amendment, waiver or modification of any term or condition of the Credit Agreement or 5 of any other Loan Document or (ii) to create a course of dealing or otherwise obligate the Administrative Agent or Lenders to forbear, waive, consent or execute similar amendments under the same or similar circumstances in the future. (d) This Agreement shall constitute a Loan Document. Section 2.6 Reaffirmation. Each Loan Party hereby acknowledges and reaffirms all of its obligations and undertakings under each of the Loan Documents to which it is a party and acknowledges and agrees that subsequent to, and after taking account of the provisions of this Agreement, each such Loan Document is and shall remain in full force and effect in accordance with the terms thereof. Section 2.7 No Oral Agreements. THIS WRITTEN AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES WITH

RESPECT TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. Section 2. 8 GOVERNING LAW. THIS AGREEMENT, UNLESS OTHERWISE SPECIFIED IN THE CREDIT AGREEMENT, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW PRINCIPLES (BUT GIVING EFFECT TO FEDERAL LAWS RELATING TO NATIONAL BANKS). [Signature Pages Follow] [Signature Page— Limited Waiver Agreement] IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above. BORROWERS: MUELLER WATER PRODUCTS, INC. CAM VALVES AND AUTOMATION, LLC ECHOLOGICS, LLC HENRY PRATT COMPANY, LLC JAMES JONES COMPANY, LLC MUELLER CO. LLC MUELLER GROUP, LLC MUELLER INTERNATIONAL, LLC MUELLER PROPERTY HOLDINGS, LLC MUELLER SERVICE CALIFORNIA, INC. MUELLER SERVICE CO., LLC MUELLER SYSTEMS, LLC OSP, LLC U. S. PIPE VALVE & HYDRANT, LLC By: Name: Steven S. Heinrichs Title: Chief Financial Officer and Chief Legal Officer of each Borrower [Signature Page— Limited Waiver Agreement] TRUIST BANK, as a Lender By: Name: Title: Cathleen Marston Vice President [Signature Page— Limited Waiver Agreement] GOLDMAN SACHS BANK USA, as a Lender By: Name: Title: Authorized Signatory [Signature Page— Limited Waiver Agreement] Internal TD-BANK, N. A., as a Lender By: Name: Title: Jennifer Visconti Vice President d gsd g MUELLER WATER PRODUCTS, INC. VIA EMAIL Marietta Edmunds Zakas mzakas@muellerwp.com Dear Marietta: Reference is made to the Employment Agreement, dated as of September 15, 2008, and as thereafter amended, between you and Mueller Water Products, Inc. (the “ Company ”, and such agreement,) to the participant named below (the “ Participant Employment Agreement ”) and the Executive Change- in- Control Severance Agreement, dated as of September 30, 2019, between you and the Company (the “ CIC Agreement ”). Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Employment Agreement. This letter memorializes our discussions regarding your continued employment with the Company on and following August 21, 2023 (the “ Effective Date ”). As discussed, on the Effective Date, you will assume the role of interim Chief Executive Officer of the Company, reporting directly to the Board of Directors of the Company (the “ Board ”). In consideration of your new role, you will be entitled to the following payments and benefits: 1. During your service as Chief Executive Officer of the Company, an annual base salary equal to no less than \$ 900, 000, target annual bonus equal to no less than 110 % of annual base salary and target annual long- term incentive opportunity equal to no less than 333 % of annual base salary, to be effective as of the Effective Date with respect to the base salary and target annual bonus (provided, that your annual bonus for fiscal year 2023 will be determined based on (x) your target annual bonus in effect prior to the Effective Date with respect to the portion of the fiscal year occurring prior to the Effective Date, and (y) your target annual bonus as set forth herein with respect to the portion of the fiscal year occurring on and following the Effective Date), and to be effective as of the 2024 fiscal year with respect to the target long- term incentive opportunity. 2. A retention award consisting of 50 % shares of Common Stock of the Company granted pursuant to the Company’ s provisions of the Mueller Water Products, Inc. Second Amended and Restated 2006 Stock Incentive Plan and 50 % cash, with an..... Amended and Restated 2006 Stock Incentive Plan (the “ Plan ”) subject , and (ii) a grant of restricted cash (“ Restricted Cash ”) by the Company to satisfaction of the performance criteria described in Exhibit A Participant (collectively, this “ Award ”). The Participant has been selected to be eligible receive a Restricted Stock Bonus pursuant to earn the Plan and an award a grant of RSUs based upon Restricted Cash, as specified below. The Plan provides a description of terms and conditions governing the Restricted Stock Bonus relative total shareholder return performance (“ Market Units ”). If there is any inconsistency between the terms of this Restricted Stock Bonus and Restricted Cash Award Agreement (this “ Agreement ”) with respect to the Restricted Stock Bonus and the terms of the Plan, the terms of the Plan will’ s terms shall completely supersede and replace such the conflicting terms of this Agreement. All capitalized terms shall have the meanings ascribed to them in the Plan, unless specifically set forth otherwise herein. Subject to the previous paragraph, if the Market Units awarded shares of Common Stock or the Restricted Cash granted hereunder are subject to another written Company- related severance plan or program, or any employment or similar written agreement between the Company and Participant , the terms of which are more favorable to the Participant (collectively, “ Modifying Agreement ”), the terms and conditions of the Modifying Agreement shall completely supersede and replace any conflicting or inconsistent terms of this Agreement. Participant: Participant Name Marietta Edmunds Zakas Date of Grant Award : August 24 Month Day , Year Award Cycle 2023 Number of Shares of Common Stock Granted: Month Day [•] 1 Value of Restricted Cash Granted: \$ 1, 430 Year- Month Day , 000 Purchase Price: None Year. # 17482 3 The parties hereto agree as follows: 1. Performance Period and Criteria. The Performance Period and related performance criteria for the Market Units are described and defined in Exhibit A. The number of shares earned for the Performance Period will depend on the level of achievement relative to performance criteria. As soon as practical after the Performance Period ends, the Committee will determine whether, and to the extent, the performance criteria have been satisfied and the number of shares, if any, earned by the Participant for such period. 2. Employment with the Company. The Market Units awarded Except as may otherwise be provided in Section 2, the shares of Common Stock and Restricted Cash granted hereunder are granted on the condition that (1 a) the Participant accept this Award Agreement no later than ninety (90) days following the Date of Grant Award , after which time this Agreement shall be void and of no further effect , and (2- b) the Participant remains in Continuous Service from the Date of Award Grant by the Company through (and including) the applicable Vesting vesting Date date , as set forth in Section 2- 3 (referred to herein as the “ Period of Restriction ”). This Award shall Agreement does not confer any right to the Participant (or any other participant) to be granted awarded Market Units or other Awards in the future under the other Plan or future grants of Restricted Cash than as specifically described in this Agreement . 2- 3 . Vesting Repayment Obligation. (a) Repayment Obligation Conditions; Restrictions on Transfer. Normal. Except as described in Sections 3 The shares of Common Stock and Restricted Cash granted hereunder are subject to repayment by the Participant (on b) an and (c) after- tax basis and after accounting for any shares withheld to satisfy taxes) if , the Participant’ s interest in the Market Units granted

under this Agreement shall become transferable and nonforfeitable (“ Vested ”) on the last day of the Period of Restriction, provided the Participant continues to be employed with in Continuous Service through the last day of the Period of Restriction. If the Participant ceases to be employed by the Company or any Subsidiary for any reason (except as provided in Sections 3 (b) or (c)) before the last day of the Period of Restriction, all Market Units shall be forfeited, without any consideration or payment whatsoever to the Participant. b. Death, Disability and Retirement. If, during the Performance Period, (i) a Participant terminates Continuous Service as a result of death, Disability or Retirement or (ii) the Company terminates the Participant on or after the date on which Participant first becomes Retirement eligible for any reason, other than for Cause, all Market Units shall be Vested on a pro rata basis based on the Participant’s service during the Performance Period. Except as described in Section 3 otherwise set forth herein) (c the “ Repayment Obligation ”). As security, no Market Units shall be earned or Vested for the Repayment Obligation, for so long as the Restricted Stock Bonus remains subject to the Repayment Obligation, the Participant agrees not to transfer any portion of the shares of Common Stock granted hereunder that remain subject to the Repayment Obligation (other than the Market Units after than any shares of Common Stock withheld for taxes), and such shares of Common Stock will include such legends or stop transfer restrictions as may be necessary to effectuate the foregoing. To the extent the Participant does not satisfy the Repayment Obligation within forty- five (45) days following the termination date, the Repayment Obligation may be satisfied by the Company foreclosing on the shares of Common Stock granted hereunder, offsetting other compensation otherwise due to the Participant from the Company (to the extent not inconsistent with the requirements of Section 409A of the Code) or a combination of the foregoing. (b) Continuous Service. The Repayment Obligation shall lapse as follows: (i) the Repayment Obligation shall not apply to 20 % of the shares of Common Stock and 20 % of the Restricted Cash as of the Date of Grant, and (ii) the Repayment Obligation shall cease to apply to 20 % of the shares of Common Stock and 20 % of the Restricted Cash on each of the first four six (6)- month anniversaries of August 24, 2023 (the “ Vesting Commencement Date ”, and each such vesting date, a “ Vesting Date ”), such that the Repayment Obligation ceases to apply to 100 % of the shares of Common Stock and 100 % of the Restricted Cash as of August 24, 2025, subject to the Participant’s Continuous Service terminates through each such Vesting Date. (c). Change of Control. Notwithstanding anything to the contrary in this Agreement, in the event of a Change of Control of the Company during the Period of Restriction and prior to the Participant’s termination of Continuous Service, the Period of Restriction imposed on any Market Units shall immediately lapse, and all Market Units shall become Vested, # 17482 4 subject to applicable federal and state securities laws. The Market Units shall automatically Vest at target without proration. d. No Fractional Shares Market Units. If, on any Vesting Date, the Repayment Obligation would cease to apply to result in the vesting of a fraction of a Market Unit share of Common Stock, such fraction shall be rounded to a whole share Market Unit in a manner acceptable to management or any the independent third party administering any the terms of the Plan for the Company. 4. Timing of Settlement a. Normal. Except as described in Sections 4 (b) and 4 (c), shares of Common Stock attributable to Vested Market Units shall be delivered to the Participant, or his or her beneficiary in the event of the participant’s death, within ninety (90) days after the last day of the Award Cycle. b. Death, Disability or Retirement. In the event that (i) a Participant terminates Continuous Service as a result of death, Disability or Retirement or (ii) the Company terminates the Participant on or after the date on which the Participant first becomes Retirement eligible for any reason other than for Cause, shares of Common Stock attributable to Vested Market Units shall be delivered to the Participant, or his or her beneficiary in the event of the Participant’s death, within ninety (90) days after the last day of the Performance Period in which the Participant so terminates Continuous Service; provided such termination constitutes a “ separation from service ” within the meaning of Section 409A of the Code. c. Change of Control. Upon a Change in Control, the Participant’s then- outstanding Market Units shall immediately vest and all performance criteria shall be deemed satisfied as if target performance was achieved and shall be settled in cash within ninety (90) days following such Change in Control (except to the extent that settlement of such awards must be made pursuant to its original schedule in order to comply with Code Section 409A). d . Specific Payment Date. The Committee shall determine on what date within the ninety (90) day payment period described above actual settlement shall be made. 5. Form of Payout. Except as specified in Section 4 (c), Vested Market Units will be settled in the form of shares of common stock of the Company. 6. Voting Rights and Dividends. The Participant shall not have voting rights or receive dividends in connection with the Market Units; provided that, upon the shares associated with the Market Units are issued to the Participant in accordance with this Agreement, voting rights and dividends will apply at that time). 7. Termination of Continuous Service. In the event of the Participant’s termination of Continuous Service for any reason during the Period of Restriction (other than by reason of the Participant’s death, # 17482 5 Disability , or Retirement or Good Leaver Termination (as defined below)), any portion of the Restricted Cash and any of the shares of Common Stock held by the Participant at the time of his or her termination of Continuous Service that are still subject to the Repayment Obligation shall be promptly repaid to the Company by the Participant pursuant to Section 2 (a). (c) Death or Disability. The Repayment Obligation shall cease to apply to any portion of the Restricted Cash and Restricted Stock Bonus upon the Participant’s termination of Continuous Service as a result of death or Disability. (f) Retirement. In the event that the Participant is Retirement eligible on the Date of Grant or becomes Retirement eligible during the Period of Restriction (, the Repayment Obligation shall cease to apply to any portion of the Restricted Cash and Restricted Stock Bonus upon the Participant’s Retirement; provided that the Participant has remained in Continuous Service from the Date of Grant through at least the one year anniversary of the Vesting Commencement Date. If the Participant terminates Continuous Service before the first anniversary of the Vesting Commencement Date, then except as otherwise provided in Section 3 (b) herein, any portion of the Restricted Cash and any of the shares of Common Stock Section 3 (c)), all Market Units held by the Participant at the time of his or her termination of Continuous Service and that are still subject to the Repayment Obligation Period of Restriction shall be promptly repaid forfeited by the Participant to the Company by. 8. Restrictions on Transfer. Unless

and until the Participant Market Units are settled in shares of Company stock, Market Units granted pursuant to Section 2 of this Agreement may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated (a "Transfer"),

(g) Good Leaver Termination. In the event the Participant terminates Continuous Service by reason of (x) termination by the Company without Cause (other than by will or by the laws of descent and distribution, except as a result of Disability) provided in the Plan. If any Transfer, whether voluntary (y) resignation for or involuntary Good Reason (each, as defined in the Employment Agreement between the Participant and the Company, dated as of September 15, 2008 and subsequently amended), or if any attachment (z) Retirement on or within 30 days following a permanent Chief Executive Officer of the Company (other than the Participant) commencing services in such capacity (each, execution a "Good Leaver Termination"), the Repayment Obligation garnishment or lien shall be issued against or placed cease to apply to any portion of the Restricted Cash and Restricted Stock Bonus upon the Market Units, the Participant's termination right to such Market Units shall be immediately forfeited by the Participant to the Company, and this Agreement shall lapse. 9. Recapitalization. In the event of Continuous Service any change in the capitalization of the Company such as a stock split or corporate transaction such as any merger, consolidation, separation or otherwise, result of a Good Leaver Termination:

(h) Change of Control. Notwithstanding anything to the contrary in number and class of Market Units subject to this Agreement, in the event of a Change of Control of the Company during the Period of Restriction and prior to the Participant's termination of Continuous Service, the Repayment Obligation shall cease to apply to any portion of the Restricted Stock Bonus and Restricted Cash upon the consummation of such Change of Control, subject to applicable federal and state securities laws.

(i) Section 83 (b). Within thirty (30) days after the Date of Grant, the Participant shall make an effective election with respect to the shares of Common Stock granted hereunder with the Internal Revenue Service under Section 83 (b) of the Internal Revenue Code and the regulations promulgated thereunder in the form of Exhibit A attached hereto. 3. Delivery and Settlement. The shares of Common Stock and Restricted Cash granted hereunder shall be delivered equitably adjusted by the Committee, as set forth in soon as administratively practicable following the Date Plan, to prevent dilution or enlargement of Grant. 4. Voting Rights and Dividends. The Participant shall have voting rights and rights to dividends with respect to the shares of Common Stock granted hereunder. 5-10. Beneficiary Designation. The Participant may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under this Agreement is paid in case of his or her death before he or she receives any or all of such benefit. Each such designation shall revoke all prior designations by the Participant, shall be in a form prescribed by the Company, and shall be effective only when filed by the Participant in writing with the Secretary of the Company during his or her lifetime. In the absence of any such designation, benefits remaining unpaid at the Participant's death shall be paid to his or her estate. 6-11. Continuation of Employment. This Agreement shall not confer upon the Participant any right to continue employment with the Company or its Subsidiaries, nor shall this Agreement interfere in any way with the Company's or its Subsidiaries' right to terminate the Participant's employment at any time. For purposes of this Agreement, "Termination of Employment" shall mean termination or cessation of the Participant's employment with the Company and its Subsidiaries for any reason (or no reason), whether the termination of employment is instituted by the Participant or the Company or a Subsidiary, and whether the termination of employment is with or without cause. 7-12. Non- Competition. Participant agrees that, for a period of one (1) year following Participant's Termination of Employment (the "Restricted Period"), Participant will not engage, directly or indirectly, whether on behalf of Participant or another person, entity, business or enterprise, in any activities which are the same as, or substantially similar to, activities Participant performed for or on behalf of the Company and which compete with the Business of the Company in the Territory (the "Competitive Services"). For purposes of this Agreement, # 17482 6 "Business" means (a) the manufacturing, marketing, distribution, or sale of water and energy infrastructure technology, products, or services, including but not limited to products or services used in the transmission, distribution, and measurement of water; or (b) any similar activities conduct, authorized, offered, provided, or proposed to be conducted by the Company within two (2) years prior to Participant's Termination of Employment. In addition, for the purposes of this Agreement, "Territory" means the geographic area where Participant worked, represented the Company, or had Material Contact (as defined below) with the Company's customers or potential customers during Participant's employment with the Company or for which Participant had responsibilities on behalf of the Company during the two (2)- year period prior to Participant's Termination of Employment. The Participant acknowledges and agrees that: (a) The Participant is familiar with the Business of the Company and its Subsidiaries and the commercial and competitive nature of the industry and recognizes that the value of the Company's business would be injured if the Participant performed the Competitive Services for a person or entity that competes with the Business of the Company; (b) This covenant not to compete is essential to the continued goodwill good will and profitability of the Company; (c) In the course of employment with the Company or its Subsidiaries, the Participant will become familiar with the trade secrets and other Confidential Information (as defined below) of the Company and its Subsidiaries, affiliates, and other related entities, and that the Participant's services will be of special, unique, and extraordinary value to the Company; and (d) The Participant's skills and abilities should enable him or her to seek and obtain similar employment in a business other than one which competes with the Business of the Company, and the Participant possesses other skills that will serve as the basis for employment opportunities that are not prohibited by this covenant not to compete. Following the Participant's Termination of Employment with the Company, Participant expects to be able to earn a livelihood without violating the terms of this Agreement. 8-13. Non-Solicitation Nonsolicitation of Employees. During the term of the Participant's employment with the Company or its Subsidiaries and the Restricted Period, the Participant shall not, either on Participant's own behalf or for any person, entity, business or enterprise within the Territory: (a) solicit any employee of the Company or its Subsidiaries with whom the Participant had material contact during the two (2) years prior to Participant's termination of employment to leave his or her employment with the Company or its Subsidiaries; or (b) induce or attempt to # 17482 7 induce any such employee to breach any employment agreement with the Company. 9-14. Non-Solicitation Nonsolicitation of Customers. During the term of the

Participant's employment with the Company or its Subsidiaries and the Restricted Period, the Participant shall not directly or indirectly solicit or attempt to solicit any current customer of the Company or any of its Subsidiaries with which the Participant had Material Contact for the purpose of selling or providing any products or services competitive with the Company. For purposes of this Agreement, products or services shall be considered competitive with the Company if such products or services are of the type conducted, authorized, offered, or provided by the Company within two (2) years prior to Participant's Termination of Employment. For purposes of this Section, "Material Contact" means contact between Participant and such ~~customer~~ **individual** (i) with whom or which Participant dealt on behalf of the Company, (ii) whose dealings with the Company were coordinated or supervised by Participant, (iii) about whom ~~or which~~ Participant obtained Confidential Information in the ordinary course of business as a result of Participant's association with the Company, or (iv) who ~~or which~~ receives products or services authorized by the Company, the sale or provision of which results or resulted in possible compensation, commissions or earnings for Participant within the two (2) years prior to the date of Participant's Termination of Employment. ~~10-15~~. Developments. The Participant agrees that all inventions, improvements, trade secrets, reports, manuals, computer programs, systems, tapes and other ideas and materials developed or invented by him or her during the period of his or her employment with the Company or its Subsidiaries, either solely or in collaboration with others, which relate to the actual or anticipated business or research of the Company or its Subsidiaries, which result from or are suggested by any work the Participant may do for the Company or its Subsidiaries, or which result from use of the Company's or its Subsidiaries' premises or the Company's or its Subsidiaries' or their customers' property (collectively, the "Developments") shall be the sole and exclusive property of the Company and its Subsidiaries. The Participant hereby assigns to the Company his or her entire right and interest in any Developments and will hereafter execute any documents in connection therewith that the Company may reasonably request. This Section does not apply to any inventions that the Participant made prior to his or her employment by the Company or its Subsidiaries, or to any inventions that he or she develops entirely on his or her own time without using any of the Company's equipment, supplies, facilities or the Company's or its Subsidiaries' or their customers' confidential information and which do not relate to the Company's or its Subsidiaries' businesses, anticipated research and Developments or the work he or she has performed for the Company or its Subsidiaries. ~~11-16~~. Non- Disparagement. The Participant agrees that neither during his or her employment nor following his or her Termination of Employment and continuing for so long as the Company or any affiliate, successor or assigns thereof carries on the name or like business within the Territory, the Participant shall not, directly or indirectly, for himself or herself or on behalf of, or in conjunction with, **# 17482 8** any other person, persons, company, partnership, corporation, business entity or otherwise make any statements that are inflammatory, detrimental, slanderous, or materially negative in any way to the interests of the Company or its Subsidiaries or other affiliated entities. Nothing in this Agreement, however, shall limit Participant's ability to (a) file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, or any other federal, state, or local governmental agency or commission (collectively, "Government Agencies"), (b) communicate with any Government Agencies or (c) otherwise participate in any investigation or proceeding that may be conducted by any Government Agencies, including providing documents or other information, without notice to the Company. ~~12-17~~. Confidentiality and Nondisclosure. The Participant agrees that he or she will not, other than in performance of his or her duties for the Company or its Subsidiaries, disclose or divulge to Third Parties (as defined below) or use or exploit for his or her own benefit or for the benefit of Third Parties any Confidential Information, including trade secrets. For the purposes of this Agreement, "Confidential Information" shall mean confidential and proprietary information, trade secrets, knowledge or data relating to the Company and its Subsidiaries and their businesses, including but not limited to information disclosed to the Participant, or known by the Participant as a consequence of or through employment with the Company or its Subsidiaries, where such information is not generally known in the trade or industry, and where such information refers or relates in any manner whatsoever to the business activities, processes, services, or products of the Company or its Subsidiaries; business and development plans (whether contemplated, initiated, or completed); mergers and acquisitions; pricing information; business contacts; sources of supply; customer information (including customer lists, customer preferences, and sales history); methods of operation; results of analysis; customer lists (including advertising contacts); business forecasts; financial data; costs; revenues; information maintained in electronic form (such as e- mails, computer files, or information on a cell phone, **Blackberry smart phone**, or other personal data device); and similar information. Confidential Information shall not include any data or information in the public domain, other than as a result of a breach of this Agreement. The provisions of this paragraph shall apply to the Participant at any time during his or her employment with the Company or its Subsidiaries and for a period of two (2) years following his or her Termination of Employment or, if the Confidential Information is a trade secret, such longer period of time as may be permitted by controlling trade secret laws. The Participant acknowledges and agrees that the Confidential Information is necessary for the Company's ability to compete with its competitors. The Participant further acknowledges and agrees that the prohibitions against disclosure and use of Confidential Information recited herein are in addition to, and not in lieu of, any rights or remedies that the Company or a Subsidiary may have available pursuant to the laws of the State of Delaware to prevent **# 17482 9** the disclosure of trade secrets or proprietary information, including but not limited to the Delaware Uniform Trade Secrets Act, 6 Del. Code Ann. § 2001, et seq. The Participant agrees that this non- disclosure obligation may extend longer than two (2) years following his or her Termination of Employment as to any materials or information that constitutes a trade secret under the Delaware Uniform Trade Secrets Act. Participant is hereby notified that under the Defend Trade Secrets Act of 2016: (a) no individual shall be held criminally or civilly liable under federal or state law for the disclosure of a trade secret that is: (i) made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and made solely for the purpose of reporting or investigating a suspected violation of law; or (ii) made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and (b) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of

the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order. For purposes of this Agreement, “ Third Party ” or “ Third Parties ” shall mean persons, sole proprietorships, firms, partnerships, limited liability partnerships, associations, corporations, limited liability companies, and all other business organizations and entities, excluding the Participant and the Company. The Participant agrees to take all reasonable precautions to safeguard and prevent disclosure of Confidential Information to unauthorized persons or entities. ~~13-18~~ . Intellectual Property. The Participant agrees that he or she has no right to use for the benefit of the Participant or anyone other than the Company or its Subsidiaries, any of the copyrights, trademarks, service marks, patents, and inventions of the Company or its Subsidiaries. ~~14-19~~ . Injunctive Relief. The Participant and the Company recognize that breach of the provisions of this Agreement restricting the Participant’ s activities would give rise to immediate and irreparable injury to the Company that is inadequately compensable in damages. In the event of a breach or threatened breach of the restrictions contained in this Agreement regarding noncompetition, nonsolicitation of employees, nonsolicitation of customers, Developments, non-disparagement, confidentiality and nondisclosure of Confidential Information, and intellectual property (collectively, the “ Covenants ”), the Participant agrees and consents that the Company shall be entitled to injunctive relief, both preliminary and permanent, without bond, in addition to reimbursement from the Participant for all reasonable attorneys’ fees and expenses incurred by the Company in enforcing these provisions, should the Company prevail. The Participant also agrees not raise the defense that the Company has an ~~# 17482 10~~ adequate remedy at law. In addition, the Company shall be entitled to any other legal or equitable remedies as may be available under law. The remedies provided in this Agreement shall be deemed cumulative and the exercise of one shall not preclude the exercise of any other remedy at law or in equity for the same event or any other event. ~~15-20~~ . Dispute Resolution; Agreement to Arbitrate. (a) The Participant and the Company agree that final and binding arbitration shall be the exclusive remedy for any controversy, dispute, or claim arising out of or relating to this Agreement. (b) This Section covers all claims and actions of whatever nature, both at law and in equity, including, but not limited to, any claim for breach of contract (including this Agreement), and includes claims against the Participant and claims against the Company and its Subsidiaries and / or any parents, affiliates, owners, officers, directors, employees, agents, general partners or limited partners of the Company, to the extent such claims involve, in any way, this Agreement. This Section covers all judicial claims that could be brought by either party to this Agreement, but does not cover the filing of charges with government agencies that prohibit waiver of the right to file a charge. (c) The arbitration proceeding will be administered by a single arbitrator (the “ Arbitrator ”) in accordance with the Commercial Arbitration Rules of the American Arbitration Association, taking into account the need for speed and confidentiality. The Arbitrator shall be an attorney or judge with experience in contract litigation and selected pursuant to the applicable rules of the American Arbitration Association. (d) The place and situs of arbitration shall be Wilmington, Delaware (or such other location as may be mutually agreed to by the parties). The Arbitrator may adopt the Commercial Arbitration Rules of the American Arbitration Association, but shall be entitled to deviate from such rules in the Arbitrator’ s sole discretion in the interest of a speedy resolution of any dispute or as the Arbitrator shall deem just. The parties agree to facilitate the arbitration by (a) making available to each other and to the Arbitrator for inspection and review all documents, books and records as the Arbitrator shall determine to be relevant to the dispute, (b) making individuals under their control available to other parties and the Arbitrator and (c) observing strictly the time periods established by the Arbitrator for the submission of evidence and pleadings. The Arbitrator shall have the power to render declaratory judgments, as well as to award monetary claims, provided that the Arbitrator shall not have the power to ~~# 17482 11~~ act (i) outside the prescribed scope of this Agreement, or (ii) without providing an opportunity to each party to be represented before the Arbitrator. (e) The Arbitrator’ s award shall be in writing. The arbitrator shall allocate the costs and expenses of the proceedings between the parties and shall award interest as the Arbitrator deems appropriate. The arbitration judgment shall be final and binding on the parties. Judgment on the Arbitrator’ s award may be entered in any court having jurisdiction. (f) The Participant and the Company agree and understand that by executing this Agreement and agreeing to this Arbitration provision, they are giving up their rights to trial by jury for any dispute related to this Agreement. ~~16-21~~ . Clawback. ~~(a)~~ . In the event of a breach of this Agreement by the Participant or a material breach of Company policy (including ~~and subject to~~ the Company’ s Clawback Policy as in effect from time to time) or laws or regulations that could result in a termination for ~~Cause-cause~~ (whether or not the Participant is terminated), then the ~~Performance shares of Common Stock and Restricted Cash~~ granted hereby ~~and that remain subject to the Repayment Obligation~~ shall be promptly repaid by the Participant ~~void and of no effect~~ , unless the Committee determines otherwise. ~~(b)~~ . In the event of financial impropriety by the Participant that results in a restatement of the financial statements of the Company for any applicable period (the “ Applicable Period ”), as determined by the Audit Committee or the Company’ s independent registered public accounting firm; then, if the award granted hereby is made during the Applicable Period or within 90 days after the end of such Applicable Period, ~~a portion of the shares number of Market Units Common Stock and Restricted Cash~~ granted hereunder shall be promptly ~~reduced~~ by ~~a~~ the Participant, with such portion to be repaid equal to the following fraction of the total number of shares of Common Stock and Restricted Cash granted hereunder: (i) The numerator of which is the amount of operating income decline for the Applicable Period caused by such restatement or breach, and (ii) The denominator of which is the amount of operating income previously determined for the Applicable Period, or if the breach does not result in a decrease in the amount of operating income, the fraction shall be 50 %. If ~~Market Units have already vested under this Agreement~~ the Repayment Obligation has ~~lapsed with respect to any or all of the shares of Common Stock or any or all of the Restricted Cash granted hereunder~~ , then the reduction contemplated by this Section ~~16-21~~ (b) shall be applied first to the remaining ~~Market Units shares of Common Stock and portion of Restricted Cash~~ that ~~have not vested~~ are still subject to the Repayment Obligation, pro rata, and second to the ~~vested~~ shares of Common Stock and portion of Restricted Cash that are not subject to the Repayment Obligation, and the Participant shall repay the Company by forfeiting to the Company a number of excess shares ~~and portion of Restricted Cash~~

received that **# 17482 12** would have exceeded the amount granted hereby, to be taken from the most recent **portion vesting** of **Market Units** shares of Common Stock and Restricted Cash for which the Repayment Obligation has lapsed, or, if such shares have been sold, the proceeds received from the sale of such shares that would otherwise have been forfeited. ~~(c)~~. In addition to the foregoing, if the Participant has realized any profits from the sale of other Company's securities during the 12-month period prior to the discovery of breach or financial impropriety referred to above, the Participant shall reimburse the Company for those profits to the extent required by the Company's Clawback Policy. ~~(d)~~. The Company shall have the right to offset future compensation, including, at its sole discretion, stock compensation, to recover any amounts that may be recovered by the Company hereunder. ~~17 22~~. Miscellaneous. ~~(a)~~. This Agreement and the rights of the Participant hereunder **with respect to the Restricted Stock Bonus** are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Committee may adopt for administration of the Plan. The Committee shall have the right to impose such restrictions on any shares acquired pursuant to this Agreement, as it may deem advisable, including, without limitation, restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such shares are then listed and / or traded, under any blue sky or state securities laws applicable to such shares. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant. ~~(b)~~. The Committee may terminate, amend, or modify the Plan and this Agreement under the terms of and as set forth in the Plan. ~~(c)~~. The Participant may elect, subject to any procedural rules adopted by the Committee, to satisfy **the any tax** withholding requirement, in whole or in part, by having the Company withhold **and sell** shares having an aggregate Fair Market Value on the date the tax is to be determined, equal to the amount required to be withheld, subject to the restrictions imposed by applicable securities laws and Company policies regarding trading in its shares. ~~(d)~~. The Company shall have the power and the right to deduct or withhold from the Participant's compensation, or require him or her to remit to the Company, an amount sufficient to satisfy federal, state, and local taxes (including the Participant's FICA **or similar** obligation), domestic or foreign, required by law to be withheld with respect to any payout to him or her under this Agreement. ~~(e)~~ **# 17482 13 d**. The Participant agrees to take all steps necessary to comply with all applicable provisions of federal and state securities laws in exercising his or her rights under this Agreement. **e. (f)** This Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required. **f. (g)** Except as provided in the third paragraph of this Agreement, this Agreement and the Plan ~~(as applicable)~~ constitute the entire understanding between the Participant and the Company regarding the **Market Units granted hereunder** ~~Restricted Stock Bonus and Restricted Cash~~. Except as provided in the third paragraph of this Agreement, this Agreement and the Plan supersede any prior agreements, commitments or negotiations concerning the **Market Units granted hereunder** ~~Restricted Stock Bonus and Restricted Cash~~. **g. (h)** All rights and obligations of the Company under the Plan and this Agreement, shall inure to the benefit of and be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and / or assets of the Company. **h. (i)** To the extent not preempted by the laws of the United States, the laws of the State of Delaware shall be the controlling law in all matters relating to this Agreement without giving effect to principles of conflicts of laws. **i. (j)** The Participant acknowledges and agrees that the Covenants and other provisions contained herein are reasonable and valid and do not impose limitations greater than those that are necessary to protect the business interests and Confidential Information of the Company. The Company and the Participant agree that the invalidity or unenforceability of any one or more of the Covenants, other provisions, or parts thereof of this Agreement shall not affect the validity or enforceability of the other Covenants, provisions, or parts thereof, all of which are inserted conditionally on their being valid in law, and in the event one or more Covenants, provisions, or parts thereof contained herein shall be invalid, this Agreement shall be construed as if such invalid Covenants, provisions, or parts thereof had not been inserted. The Participant and the Company agree that the Covenants and other provisions contained in this Agreement are severable and divisible, that none of such Covenants or provisions depend on any other Covenant or provision for their enforceability, that each such Covenant and provision constitutes an enforceable obligation between the Company and the Participant, that each such Covenant and provision shall be construed as an agreement independent of any other Covenant or provision of this Agreement, and that the existence of any claim or cause of action by one party to this Agreement against another party to this Agreement, whether predicated on this Agreement or otherwise, shall not constitute **# 17482 14** a defense to the enforcement by any party to this Agreement of any such Covenant or provision. **j. (k)** If any of the provisions contained in this Agreement relating to the Covenants or other provisions contained herein, or any part thereof, are determined to be unenforceable because of the length of any period of time, the size of any area, the scope of activities or similar term contained therein, then such period of time, area, scope of activities or similar term shall be considered to be adjusted to a period of time, area, scope of activities or similar term which would cure such invalidity, and such Covenant or provision in its reduced form shall then be enforced to the maximum extent permitted by applicable law. **k. (l)** This Agreement is intended to **be exempt from** or satisfy the requirements of Section 409A of the Code and shall be construed accordingly. To the extent that any amount or benefit that constitutes nonqualified deferred compensation under Section 409A of the Code, and that is not exempt under Section 409A, is otherwise payable or distributable to him or her on account of separation from service (within the meaning of Section 409A of the Code) while he or she is a specified employee (within the meaning of Section 409A of the Code), such amount or benefit shall be settled or distributed on the later of time for payment described in Section ~~3-4~~ of this Agreement and that date which is six (6) months after **the date of** such separation from service. **l. (m)** The parties agree that the mutual promises and covenants contained in this Agreement constitute good and valuable consideration. **[Signature Page Follows] # 17482 15** IN WITNESS WHEREOF, the parties have caused this Agreement to be executed effective as of the Date of Grant. Mueller Water Products, Inc. By: Name: Title: J. Scott Hall President and Chief Executive Officer ATTEST: _____ Participant **Exhibit # 17482 16 EXHIBIT A Market Units and Performance Period** See

Attached, _____, 2023 ELECTION TO INCLUDE STOCK IN GROSS INCOME PURSUANT TO SECTION 83 (b) OF THE INTERNAL REVENUE CODE. The undersigned Participant has been awarded received from Mueller Water Products, Inc., a Delaware corporation (the number of performance restricted stock units (" Market Units ") identified in Table 1 below. Each Market Unit that vests will be settled in the Company), [___] shares of Common Stock, par value \$ 0. 01 per share, of the Company (the " Common Stock "). Under certain circumstances, the Common Stock is subject to repayment by the undersigned. Hence, the Common Stock is subject to a substantial risk of forfeiture and is nontransferable. The undersigned desires to make an election to have the Common Stock taxed under the provision of Code § 83 (b) at the time the undersigned received the Common Stock. Therefore, pursuant to Code § 83 (b) and Treasury Regulation § 1. 83- 2 promulgated thereunder, the undersigned hereby makes an election with respect to the Common Stock (as described in paragraph 2 below), to report as taxable income for calendar year 2023 the excess (if any) of the Common Stock' s fair common shares based upon relative total shareholder return performance over the identified Performance Period. The performance period for the market Market value Units shall be the Award Cycle, i. e. the three fiscal years of the Award Cycle (" Performance Period ").

Table 1 Market Unit Award Performance Period Number of Market Units Awarded Total Maximum Number of Shares Total Target Number of Shares Total Threshold Number of Shares Month Day, Year- Month Day, Year x 2x x. 5x Performance Criteria The Market Units shall be Vested at the end of the Performance Period; provided that the Participant remains in Continuous Service to the Company. Vested Market Units will be settled in company shares according to a formula based on August 24, 2023, over the purchase price thereof Share Payout Ratio Percentages as set forth below.

Table 2 Market Unit Performance Targets Performance rTSR Percentile Rank Goal rTSR Quartile Rank Goal Share Payout Ratio Percentage of Target Earned Number of Shares Earned Maximum 75th 4th 200 % Target 50th 3rd 100 % Threshold 25th 2nd 50 % Below Threshold < 25th 1st 0 % Relative Total Shareholder Return (" rTSR ") Percentile Rank The Company' s rTSR will be compared to that of the companies that comprise the S & P 600 SmallCap Industrials Index, or such other index selected by the Committee if the S & P 600 SmallCap Industrials Index ceases to exist and is a three (3) year cumulative measurement. The rTSR percentile rank is computed by computing the total shareholder return for the Performance Period of each company that was in the S & P 600 SmallCap Industrials Index at the beginning of the Performance Period (the " Peer Group "), provided that (i) if a company in the Peer Group declares bankruptcy at any time during the Performance Period, the company will remain in the peer group and be treated- 100 % at the end of the Performance Period when # 17482 17 establishing the plan payout and (ii) if a company is acquired at any time during the Performance Period, the company shall be removed when establishing the plan payout. The rTSR Percentile Rank is the percentage of total shareholder returns of the Peer Group calculated that are lower than the total shareholder return for the Performance Period (e. g., if the total shareholder return is greater than 75 % of the total shareholder returns of the members of the Peer Group, the rTSR Percentile Ranking is the 75th percentile or 4th quartile). Total Shareholder Return (" TSR ") shall be calculated in the following information is supplied manner: $TSR = (\text{Change in accordance with Treasury Regulation § Stock Price Dividends Paid}) / \text{Beginning Stock Price}$ 1. 83- " Beginning Stock Price " shall mean the average of the closing prices for each of the twenty (20) trading days immediately prior to the first day of the Performance Period; 2. " Ending Stock Price " shall mean the average of closing prices for each of the last twenty (20) trading days of the Performance Period; 3. " Change in Stock Price " shall equal the Ending Stock Price minus the Beginning Stock Price; 4. " Dividends Paid " shall mean the total of all dividends paid on one (1) share of stock during the Performance Period, provided that dividends shall be treated as though they are reinvested; 5. In all events, TSR shall be adjusted to give effect to any stock dividends, stock splits, reverse stock splits, spin - offs and similar transactions. If the Company achieves an rTSR for the Performance Period at or above the Threshold Percentile Rank Goal specified in Table 2 (e) herein, the Share Payout Ratio Percentage to be used to determine the number of shares earned shall be calculated as follows : (i) if 1. The name, address and social security number of the undersigned: Marietta Edmunds Zakas [Address Line 1] [Address Line rTSR meets or exceeds the Threshold Percentile Rank Goal, but does not meet the Target Percentile Rank Goal specified in Table 2 herein,] _____ Social Security Number: _____ 2. A description of the then property with respect to which the election is being made: [___] shares of Common Stock. 3. The date on which the property was transferred: August 24, 2023. The taxable year for which such election is made: calendar year 2023. 4. The restrictions to which the property is subject: The Common Stock is subject to a repayment obligation by the undersigned. Such repayment obligation will lapse with respect to incremental portions of the Common Stock grant during the period beginning on the grant date and ending on August 24, 2025, subject to continued service and certain exceptions. 5. The fair market value on August 24, 2023 of the property with respect to which the election is being made, determined without regard to any lapse restrictions: $\text{Common Stock} = \$ [_] (\$ [_] \text{ per share Share Payout Ratio Percentage} \times [_] \text{ shares of Common Stock})$ 6. The amount paid for such property: $\text{Common Stock} = \$ \text{Performance Period shall be interpolated on a straight- line basis between Threshold Share Payout Ratio specified in Table 2 herein and Target Share Payout Ratio specified in Table 2 herein and (ii) if the rTSR meets or exceeds the Target Percentile Rank Goal but does not meet the Maximum Percentile Rank Goal, then the Share Payout Ratio Percentage for such Performance Period shall be interpolated on a straight- line basis between the Target Share Payout Ratio and Maximum Share Payout Ratio specified in Table 2 herein. For the avoidance of doubt, 200 % being the maximum Share Payout Ratio and if rTSR for the Performance Period is below Threshold Percentile Rank Goal, the Share Payout Ratio shall be zero (0) and no shares shall be issued for 7. The amount to include in gross income is } $ [_] . A copy of this election has been furnished to the Performance Period Secretary of the Company pursuant to Treasury Regulations § 1. 83- # 18461 2 MUELLER WATER PRODUCTS (e) (7). Dated: _____, INC. SECOND AMENDED 2023 _____ Marietta Edmunds Zakas EXECUTION VERSION TRANSITION AND SEPARATION RESTATED 2006 STOCK INCENTIVE$

PLAN PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT This Transition and Separation performance restricted stock unit award Agreement (this " Agreement "), effective as of August 21, 2023 the date of the award set forth below (the " Effective Date of Award "), evidences an agreement to award performance restricted stock units (" PRSUs ") by and between John Scott Hall (the " Executive ") and Mueller Water Products, Inc. , a Delaware corporation (the " Company ") . WHEREAS, the Executive currently serves as President and Chief Executive Officer of the Company; WHEREAS, the Executive and the Company desire to transition the participant named below Executive to the role of Senior Advisor and resolve any outstanding matters related to the Executive ' s subsequent termination of employment; and WHEREAS, the Executive and the Company are party to that certain Employment Agreement, dated as of January 4, 2017 (the " Participant Employment Agreement "), and that certain Executive Change - in - Control Severance Agreement, dated as of September 30, 2019 (the " CIC Severance Agreement "). NOW, THEREFORE, for the promises and covenants set forth herein and for such other good and valuable consideration, the receipt of which is hereby acknowledged, the Executive and the Company enter into this Agreement on the following terms and conditions: 1. Transition; Separation. (a) Effective as of the Effective Date, the Executive will transition from his position as President and Chief Executive Officer of the Company to the position of Senior Advisor. The Executive will continue to serve as an employee in the position of Senior Advisor through September 30, 2024; provided, that the Company may terminate the Executive ' s employment prior to such date on account of Disability or for Cause (each, as defined in the Employment Agreement), the Executive may voluntarily resign upon 30 days ' advance notice and the Executive ' s employment will automatically terminate upon the Executive ' s death. The date of the Executive ' s actual termination of employment with the Company is the " Separation Date " , and the period beginning on the Effective Date and ending on the Separation Date is the " Transition Period " . Effective as of the Effective Date, and except as otherwise provided in this Section 1, the Executive will be deemed to have automatically resigned from all of the Executive ' s officer and other positions with the Company and its affiliates (and as a fiduciary of any benefit plan of the Company and its affiliates), including, without limitation, as a member of the Board of Directors of the Company (the " Board "). The Executive will execute such additional documents reasonably requested by the Company to evidence the foregoing resignations. (b) As Senior Advisor, the Executive will assist the Board and the Chief Executive Officer of the Company (or Interim Chief Executive Officer of the Company, as applicable) with (i) the transition of the Executive ' s former duties as President and Chief Executive Officer of the Company, (ii) continuity of service with respect to the Company ' s customers and accounts, (iii) strategic corporate transactions and initiatives, and (iv) any other services reasonably requested by the Board or the Chief Executive Officer of the Company (or Interim Chief Executive Officer of the Company, as applicable). For the avoidance of doubt, (x) 2 during the Transition Period, the Executive will not have the power (and shall not hold himself out as having the power) to bind the Company or any of its affiliates as their agent, and (y) the Executive will remain subject to the Company ' s policies applicable to employees, including the requirement to pre - approve any trades in the Company ' s securities through the Company ' s General Counsel. (c) During the Transition Period, the Executive shall receive a base salary equal to (i) \$ 850, 000 through March 31, 2024, and (ii) \$ 150, 000 thereafter through September 30, 2024, in each case, payable in substantially equal installments in accordance with the Company ' s payroll procedures, and pro - rated for any partial month of service to the extent permitted by applicable law. During the Transition Period, the Executive will also be eligible to continue to participate in any Company pension, profit sharing, health or welfare benefit programs generally made available by the Company to employees, subject to the terms of those programs. For the avoidance of doubt, the Executive shall not be eligible to earn an annual bonus or other incentive compensation, except as provided in this Agreement. (d) If the Executive remains employed with the Company through September 30, 2024, the Executive and the Company may agree to extend the Executive ' s employment with the Company on such terms and conditions as are mutually agreed upon. If the Executive and the Company do not agree to extend the Executive ' s employment with the Company, then the Executive ' s employment with the Company will automatically terminate as of September 30, 2024. 2. Final Compensation; Severance. (a) Final Compensation. The Company shall pay the Executive a lump sum payment of unpaid base salary and other benefits, including accrued but unused vacation pay and unreimbursed business expenses, accrued to the Separation Date and paid on the same basis as paid upon any voluntary termination of employment. Such lump sum amount will be paid in accordance with the Company ' s normal payroll procedures following the Separation Date. (b) Severance Payments. Subject to the Executive ' s execution, re - execution and non - revocation of the Release of Claims attached hereto as Exhibit A (the " Release ") no later than the applicable deadlines specified in the Release (the " Release Condition "), and subject to the Executive ' s compliance in all material respects with the terms and conditions of this Agreement (including continued compliance with the Restrictive Covenants (as defined below)), the Company agrees to pay to the Executive: (i) A total amount equal to \$ 2, 700, 000, which represents 300 % of the Executive ' s current annual rate of base salary (the " Base Amount "). Payment of the Base Amount will be made in substantially equal monthly installments over 24 months from the Effective Date. The first such installment will be paid on the 60th day following the Effective Date (and such installment shall include any amounts which would previously have been paid prior to such 60th day) and subsequent installments will be paid on the last business day of each succeeding month. 3 (ii) An annual bonus for fiscal year 2023, paid in the same manner as for all other executive participants in the annual bonus program except that the bonus will be determined based on target performance and prorated based on the number of days the Executive was employed during fiscal year 2023 prior to the Effective Date and will be paid within 75 days after the end of such fiscal year. (iii) The Company will allow the Executive to continue medical and dental coverage for the Executive and the Executive ' s eligible dependents (as provided to its active employees) for up to 18 months following the Separation Date, but only if the Executive pays the COBRA rate for such coverage (" Extended Coverage "). If the Executive declines Extended Coverage or becomes eligible for medical and / or dental coverage through another employer (including an employer of the Executive ' s spouse), such Extended Coverage will cease. The COBRA election period and COBRA maximum period of coverage will begin on the date Extended Coverage ceases, subject to the rules and limitations

that apply to COBRA coverage. In addition to the amounts described elsewhere in this Agreement, the Executive will be paid an amount each month equal to 150% of the applicable monthly COBRA rate for the coverage that is extended, reduced by applicable withholdings (the "150% Payments"). For this purpose, the applicable COBRA rate is the cost of COBRA coverage, determined as of the Separation Date, for the level of medical and /or dental coverage the Executive has in effect on the Separation Date. Regardless of whether the Executive elects Extended Coverage, such amount will be paid to the Executive each month beginning in the month following the Separation Date and continuing for 18 months thereafter; provided, however, such monthly payment will cease and will not be payable after the month in which the Executive becomes eligible for medical and /or dental coverage through another employer (including the employer of the Executive's spouse). Notwithstanding the foregoing, in the event the Transition Period ends prior to September 30, 2024, other than due to a termination by the Company for Cause or the Executive's voluntary resignation, then, to the extent permitted by the Company's applicable medical and dental plans, the Extended Coverage and the 150% Payments shall continue until the 30-month anniversary of the Effective Date; provided that if the Executive becomes eligible for medical and /or dental coverage through another employer (including an employer of the Executive's spouse), the Extended Coverage and 150% Payments shall cease. (iv) The Executive will continue group life insurance coverage for a period of 24 months following the Separation Date. (v) The Company will cover the Executive's reasonable and documented expenses related to outplacement services, the cost and duration of which will be determined by the Company in its sole discretion; provided, however, the outplacement assistance is intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A") under the exemption in Treas. Reg. § 1.409A-1 (b) (9) (v) (A) and, thus, (x) the services will be limited as necessary to be "reasonable" under Section 409A, (y) the services will be provided by no later than the last day of the second calendar year following the year in which the Separation Date occurs, and (z) no related payments will be paid beyond the third calendar year after the year in which the Separation Date occurs. 4 (e) Equity Awards. The Executive's rights with respect to (i) the stock options granted pursuant to the applicable award agreements between the Executive and the Company dated December 2, 2020, November 30, 2021, and November 29, 2022, (ii) the restricted stock units granted pursuant to the applicable award agreements between the Executive and the Company dated December 2, 2020, November 30, 2021, and November 30, 2022, and (iii) the market units granted pursuant to the applicable award agreements between the Executive and the Company dated December 2, 2020, November 30, 2021, November 29, 2022, and November 29, 2022 (collectively, the "Award Agreements") as set forth on Exhibit B attached hereto will be governed by the terms and conditions of the governing plan and Award Agreements and will remain outstanding and eligible to vest pursuant to such terms and conditions during the Transition Period. Notwithstanding the foregoing, subject to the Executive complying with the Release Condition, and provided that the Transition Period does not terminate prior to the last day of the "Period of Restriction" specified in the Performance Restricted Stock Unit Award Agreement, effective as of December 2, 2020, between the Executive and the Company, the applicable performance criteria applicable to the market units granted thereunder will be deemed to have been satisfied at target-level performance. Any equity awards not vested as of the end of the Transition Period will be forfeited. (d) Legal Fees. Upon presentation of appropriate documentation, and subject to the Executive's satisfaction of the Release Condition, the Company will pay or reimburse the Executive's reasonable legal fees incurred in connection with the negotiation and drafting of this Agreement up to a maximum of \$ 25,000, which will be paid within 30 days following the Effective Date. (e) No Other Compensation. The Executive acknowledges and agrees that the payments provided pursuant to this Agreement are in full discharge of any and all liabilities and obligations of the Company and its affiliates to the Executive, monetarily or with respect to employee benefits or otherwise, including, but not limited to, any and all obligations arising under the Employment Agreement, any alleged written or oral employment agreement, policy, plan or procedure of the Company and its affiliates, and /or any alleged understanding or arrangement between the Executive and the Company. 3. Return of Company Property. The Executive agrees that upon the Separation Date, or prior to such date at the request of the Company, the Executive will return to the Company all documents, copies, recordings of any kind, papers, computer records, and other material in the Executive's possession or under the Executive's control which may contain or be derived from Confidential Information (as defined in the Employment Agreement), together with all other documents, notes, other work product, and other material and property belonging or relating to the Company, and any tangible Company property, including any computer equipment, cell phone, pager, or other personal data device, keys or passcards. 4. No Assignments; Binding Effect. Except as provided in this Section 4, no party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other party hereto. The Company will require any successor (whether direct or indirect, by purchase, merger, reorganization, consolidation, acquisition of property or stock, liquidation, or otherwise) of all or a significant portion of the assets of the Company by agreement, in form and substance satisfactory to the Executive, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. Regardless of whether such agreement is executed, this Agreement will be binding upon any successor in accordance with the operation of law and such successor will be deemed the "Company" for purposes of this Agreement. This Agreement is binding upon, and shall inure to the benefit of, the parties and their respective heirs, executors and administrators (including the Executive's estate or designated beneficiary, in the event of the Executive's death), and their respective permitted successors and assigns. 5. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the state of Georgia, without giving effect to the principles of conflicts of law thereof. 6. Consent to Forum. The Executive expressly consents and submits that the exclusive jurisdiction for any controversy, dispute, or claim between the parties arising out of or relating to this Agreement or the Executive's employment with the Company will be the courts in the state of Georgia. The Executive expressly consents to the exercise of personal jurisdiction over the Executive by the courts in the state of Georgia. The Executive hereby waives, to the fullest extent permitted by applicable law, any objection or defense that a Georgia court does not have personal jurisdiction over the Executive, is an improper venue, or constitutes an inconvenient forum. 7. Entire Agreement; Restrictive and Other Covenants. (a) The Executive

understands that this Agreement, all relevant plans referred to herein and the sections of the Employment Agreement and the Award Agreements that survive termination, including but not limited to the Restrictive Covenants, constitute the complete understanding between the Company and the Executive, and, except as specifically provided herein, supersedes any and all agreements, understandings, and discussions, whether written or oral, between the Executive and any of the Released Parties (as defined on Exhibit A). No other promises or agreements shall be binding unless in writing and signed by both the Company and the Executive. The CIC Severance Agreement is terminated and of no further force or effect effective as of the Effective Date.

(b) Notwithstanding the foregoing, Article II and Article III of the Employment Agreement and the applicable covenants set forth in the Award Agreements (collectively, the “Restrictive Covenants”) shall survive in accordance with their terms. For the avoidance of doubt, the Executive shall comply at all times with the Restrictive Covenants.

8. Notices. All notices, requests, demands, and other communications hereunder will be sufficient if in writing and will be deemed to have been duly given if delivered by hand or if sent by registered or certified mail to the Executive at the last address he filed in writing with the Company or, in the case of the Company, at its principal office.

9. Miscellaneous. This Agreement is not intended, and shall not be construed, as an admission that any of the Released Parties has violated any federal, state or local law (statutory or decisional), ordinance or regulation, breached any contract or committed any wrong whatsoever against the Executive. Should any provision of this Agreement require interpretation or construction, it is agreed by the parties that the entity interpreting or constructing this Agreement shall not apply a presumption against one party by reason of the rule of construction that a document is to be construed more strictly against the party who prepared the document. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. Neither party shall be deemed to have made any admission of wrongdoing as a result of executing this Agreement.

10. Withholding; Code Section 409A. (a) Withholding. The Company may withhold from any and all amounts payable to the Executive under this Agreement such federal, state or local taxes as may be required to be withheld pursuant to any applicable law or regulation and any authorized or required reductions. (b) Section 409A. The intent of the parties is that all payments, compensation and benefits contemplated hereunder that are subject to Section 409A will be paid or provided in compliance with Section 409A, and the provisions of this Agreement shall be construed and administered in accordance with and to implement such intent. The provisions of the Employment Agreement relating to Section 409A, including Article I, Section 9 of the Employment Agreement, are hereby incorporated into this Agreement with full force and effect. Each installment payment payable to the Executive pursuant to this Agreement is intended to be a separate payment for purposes of Section 409A. Notwithstanding anything to the contrary herein, if the Executive is a “specified employee” under Section 409A, then **the** any payment (s) to the Executive described in this Agreement that (i) constitute “deferred compensation” to the Executive under Section 409A; (ii) are not exempt from Section 409A; and (iii) are otherwise payable within six months after the Executive’s separation from service (within the meaning of Section 409A) will instead be made on the date that is six months and one day after such separation from service, and such payment (s) will be increased by an amount equal to interest on each such payment (s) at a rate of interest equal to the Federal Funds Rate in effect as of the date of separation from service from the date on which such payment (s) would have been made in the absence of this provision and the payment date described in this sentence. The Federal Funds Rate will mean the “Federal Funds Rate” as published by The Wall Street Journal on the date prior to the calculation of any interest under this Agreement.

11. Third Party Beneficiaries. The Released Parties are intended third-party beneficiaries of this Agreement and the Release, and this Agreement and the Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder. Except and to the extent set forth in the preceding sentence and as otherwise set forth in this Agreement, this Agreement is not intended for the benefit of any person other than the parties hereto, and no such other person or entity shall be deemed to be a third-party beneficiary hereof. Without limiting the generality of the foregoing, it is not the intention of the Company to establish any policy, procedure, course of dealing, or plan of general application for the benefit of or otherwise in respect of any other employee, officer, director, or stockholder, irrespective of any similarity between any contract, agreement, commitment, or ⁷ understanding between the Company and such other employee, officer, director, or stockholder, on the one hand, and any contract, agreement, commitment, or understanding between the Company and the Executive, on the other hand, and irrespective of any similarity in facts or circumstances involving such other employee, officer, director, or stockholder, on the one hand, and the Executive, on the other hand.

12. Counterpart Agreements. This Agreement may be signed in counterparts, and by facsimile or email transmission, all of which shall be considered as original documents and which together shall constitute one and the same agreement. IN WITNESS WHEREOF, the parties hereto have executed this Transition and Separation Agreement as of the date set forth below. MUELLER WATER PRODUCTS, INC. By: Name: Marietta Zakas Title: Chief Executive Officer Dated: _____, 2023 EXECUTIVE Print Name: John Scott Hall Dated: _____, 2023 Exhibit A Exhibit A Release of Claims

1. Release. (a) In consideration for the payments and benefits to be provided to John Scott Hall (the “Executive”) pursuant to the Transition and Separation Agreement between the Executive and Mueller Water Products, Inc. (the “Company”), dated as of August 21, 2023 (the “Agreement”) which are conditioned on the Executive’s execution of this Release, and to which the Executive is not otherwise entitled, and other good and valuable consideration, the receipt and sufficiency of which the Executive hereby acknowledges, on the Executive’s own behalf and on behalf of the Executive’s heirs, executors, administrators, beneficiaries, representatives, successors and assigns, and all others connected with or claiming through the Executive, the Executive hereby releases and forever discharges the Company, its parents, subsidiaries and its affiliates, and all of their respective past, present and future direct or indirect owners, managers, officers, directors, shareholders, employees, employee benefits plans, administrators, trustees, insurers, attorneys, members, agents, representatives, consultants, and each of the predecessors, successors and assigns, and all those connected with any of them, in their official and individual capacities (collectively, the “Released Parties”), from any and all causes of

action, suits, controversies, rights and claims, demands, debts, damages (compensatory, liquidated, punitive or exemplary or other damages), claims for costs and attorney's fees or liabilities of any kind and nature whatsoever, whether at law or in equity, whether now known or unknown, suspected or unsuspected, contingent or otherwise, which the Executive or any of the Executive's heirs, executors, administrators, beneficiaries, representatives, successors and assigns now has or ever has had against the Released Parties, or any of them, (i) in any way related to, connected with or arising out of the Executive's employment relationship with the Company or any of the Released Parties, (ii) arising out of, or relating to, the Executive's termination of employment from any of the Released Parties, and / or (iii) arising out of, or relating to, the Executive's status as an employee, member, officer, or director of any of the Released Parties, including, but not limited to, any allegation, claim or violation, arising under or pursuant to Title VII of the Civil Rights Act, the Americans With Disabilities Act, the Family and Medical Leave Act, the Age Discrimination in Employment Act (as amended by the Older Workers Benefit Protection Act), the Employee Retirement Income Security Act (with respect to unvested benefits), the Equal Pay Act, the Worker Adjustment Retraining and Notification Act, any applicable Employee Order Programs, Section 1981 of U. S. C. Title 42, the Fair Labor Standards Act, the Sarbanes-Oxley Act, the wage and hour laws, wage payment and fair employment practices laws of the state or states in which the Executive has provided services to the Company (each as amended from time to time), including the Georgia Fair Employment Practices Act, the Georgia Equal Pay Act, the Georgia Equal Employment for People with Disabilities Code, and all other state and local laws of Georgia that may be lawfully waived by agreement, and / or any other federal, state or local law, regulation, or other requirement (collectively, the "Claims") through the date that the Executive signs (or re-signs, as applicable) this Release, and the Executive hereby waives all such Claims. Notwithstanding the foregoing, nothing in this Section 1 shall release or impair (x) the Executive's right to make Claims arising out of any acts or omissions of the Released Parties after the date the Executive executes (or re-executes, as applicable) this Release, (y) any right that cannot be waived by private agreement under law (including the right to file any Claim for Exhibit A workers' compensation or unemployment insurance), or (z) any Claim to vested benefits under the Company's benefit plans. Capitalized terms used but not defined in this Exhibit A will have the meanings set forth in the Agreement. (b) The Executive understands that the Executive may later discover Claims or facts that may be different than, or in addition to, those which the Executive now knows or believes to exist with regards to the subject matter of this Release, and which, if known at the time of executing this Release, may have materially affected this Release or the Executive's decision to enter into it. The Executive hereby waives any right or Claim that might arise as a result of such different or additional Claims or facts. (c) The Executive understands that nothing contained in this Section 1 or the Agreement shall be construed to prohibit the Executive from filing a charge with or participating in any investigation or proceeding conducted by the federal Equal Employment Opportunity Commission or a comparable state or local agency; provided, however, that the Executive hereby agrees to waive the Executive's right to recover monetary damages or other individual relief against the Released Parties in any charge, complaint or lawsuit filed by the Executive or by anyone else on the Executive's behalf, excepting any benefit or remedy to which the Executive is or becomes entitled to pursuant to Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Notwithstanding the foregoing, nothing in the Agreement, this Release or in any other agreement between the Executive and the Company shall prohibit or restrict the Executive from lawfully: (i) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law, (ii) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency, legislative body or any self-regulatory organization, including, but not limited to, the Department of Justice, the Securities Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA) the Congress, and any agency Inspector General, (iii) accepting any awards from the SEC, or (iv) making other disclosures under the whistleblower provisions of federal law or regulation. In addition, nothing in this Agreement or any other agreement or Company policy prohibits or restricts the Executive from initiating communications with, or responding to any inquiry from, any administrative, governmental, regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. The Executive does not need the prior authorization of the Company to make any such reports or disclosures and the Executive will not be required to notify the Company that such reports or disclosures have been made. 18 U. S. C. § 1833 (b) provides: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that — (A) is made — (y) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (z) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in this Release is intended to conflict with 18 U. S. C. § 1833 (b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U. S. C. § 1833 (b). Accordingly, the parties to this Release have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade Exhibit A secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. (d) The Executive acknowledges that the Executive will continue to be bound by the Executive's obligations under the Employment Agreement and the Award Agreements that survive the termination of the Executive's employment on the Separation Date by the terms thereof or by necessary implication, including without limitation the Restrictive Covenants (all of the foregoing obligations, the "Continuing Obligations"). The Executive further acknowledges that the obligation of the Company to pay or provide the benefits in Section 2 (b) and (c) of the Agreement, and the Executive's right to retain the same, are expressly conditioned upon the Executive's continued performance of the Executive's obligations hereunder and of the Continuing Obligations. (e) The Executive understands that nothing contained in this Section 1 will adversely affect the Executive's rights to enforce the terms of the Agreement, and shall not adversely affect the Executive's right to any indemnification coverage under the Company's director's and officer's liability insurance policy in accordance with its terms

or right to reimbursement of expenses by the Company to which the Executive would otherwise be entitled to under, without limitation, any charter document or Company insurance policy, by reason of services the Executive rendered for the Company or any of its subsidiaries as an officer and / or an employee thereof. 2. Initial Consideration and Revocation Period; Effectiveness. The Executive understands that the Executive will have 21 days following the Effective Date to consider the terms and conditions of this Release. The Executive understands that the Executive may execute this Release less than 21 days following the Effective Date, but agrees that such execution will represent the Executive's knowing waiver of such consideration period. The Executive may accept this Release by signing it and returning it to the Company's General Counsel, within such 21-day period. After executing this Release, the Executive shall have seven days (the "Revocation Period") to revoke this Release by indicating the Executive's desire to do so in writing delivered to the Company's General Counsel by no later than the seventh day after the date that the Executive signs this Release. The first effective date of this Release shall be the eighth day after the Executive signs this Release. In the event that the Executive does not accept this Release as set forth above, or in the event that the Executive revokes this Release during the Revocation Period, this Release and the Agreement shall be deemed automatically null and void. 3. Re-Execution of Agreement. The Company's obligations under Sections 2 (b) and (c) of the Agreement are strictly contingent upon the Executive's re-execution and non-revocation of this Release within 21 days following the Separation Date. The date of the Executive's re-execution of this Release is referred to herein as the "Re-Execution Date". By re-executing this Release, the Executive advances to the Re-Execution Date Executive's general waiver and release of all Claims against the Released Parties and the other covenants set forth in Section 1 of this Release. The Executive shall have seven calendar days from the Re-Execution Date to revoke his re-execution of this Release by indicating the Executive's desire to do so in writing delivered to the Company's General Counsel by no later than the seventh day after the Re-Execution Date. In the event of no revocation by the Executive, the date of the releases and covenants set forth in Section 1 of this Agreement shall be advanced through the Re-Execution Exhibit A Date on the eighth day after the Re-Execution Date. In the event of such revocation by the Executive, the date of the releases and covenants set forth in Section 1 of this Agreement shall not be advanced, but shall remain effective up to and including the date upon which Executive originally signs this Agreement and the Company shall not be obligated to provide any further consideration pursuant to Sections 2 (b) or (c) of the Agreement. 4. Executive Acknowledgements. The Executive acknowledges that the Executive: (a) has carefully read this Release in its entirety; (b) has had an opportunity to consider this Release for 21 days prior to executing and re-executing this Release; (c) fully understands the significance of all of the terms and conditions of this Release; (d) has been advised to consult with an attorney before executing this Agreement and the Executive has done so or, after careful reading and consideration, has chosen not to do so of the Executive's own volition; and (e) is entering into this Release, knowingly, freely and voluntarily in exchange for good and valuable consideration to which the Executive would not be entitled in the absence of executing and not revoking this Release. NOT TO BE EXECUTED PRIOR TO THE EFFECTIVE DATE Date:

Name: _____ NOT TO BE RE-EXECUTED PRIOR TO THE SEPARATION DATE Date: _____ Name: _____ Exhibit B Exhibit B STOCK OPTIONS December 2, 2020 Grant November 30, 2021 Grant November 29, 2022 Grant Unvested Options Outstanding on the Effective Date 59, 070 125, 120 226, 584 Vesting Date December 2, 2023, subject to continued service (i) 62, 560 will vest on November 30, 2023, and (ii) 62, 560 will vest on November 30, 2024, subject in each case to continued service (i) 75, 528 will vest on November 29, 2023, (ii) 75, 528 will vest on November 29, 2024, and (iii) 75, 528 will vest on November 29, 2025, subject in each case to continued service RESTRICTED STOCK UNITS December 2, 2020 November 30, 2021 November 30, 2022 Unvested Restricted Stock Units Outstanding on the Effective Date 16, 336 31, 462 65, 730 Vesting Date December 2, 2023, subject to continued service (i) 15, 731 will vest on November 30, 2023, and (ii) 15, 731 will vest on November 30, 2024, subject in each case to continued service (i) 21, 910 will vest on November 30, 2023, (ii) 21, 910 will vest on November 30, 2024, and (iii) 21, 910 will vest on November 30, 2024, subject in each case to continued service MARKET UNITS Exhibit B December 2, 2020 November 30, 2021 November 29, 2022 November 29, 2022 Unvested Performance Units Outstanding on the Effective Date (target) 98, 018 94, 391 65, 730 65, 730 Vesting Date September 30, 2023, subject to satisfaction of the performance conditions set forth in the award agreement (but determined at target-level performance pursuant to the terms set forth in Section 2 (c) of this Agreement) September 30, 2024, subject to satisfaction of the performance conditions set forth in the award agreement September 30, 2025, subject to satisfaction of the performance conditions set forth in the award agreement September 30, 2025, subject to satisfaction of the performance conditions set forth in the award agreement MUELLER WATER PRODUCTS, INC. VIA EMAIL Steven Heinrichs SHeinrichs@muellerwp.com Dear Steven: Reference is made to the Employment Agreement, dated as of July 18, 2018 between you and Mueller Water Products, Inc. (the "Company", and such agreement, the "Employment Agreement") and the Executive Change-in-Control Severance Agreement, dated as of September 30, 2019, between you and the Company (the "CIC Agreement"). Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Employment Agreement. This letter memorializes our discussions regarding your continued employment with the Company on and following August 21, 2023 (the "Effective Date"). As discussed, on the Effective Date, you will assume the role of Chief Financial Officer and Chief Legal Officer of the Company, reporting directly to the Chief Executive Officer of the Company. In consideration of your new role, you will be entitled to the following payments and benefits: 1. An annual base salary equal to \$ 550, 000, target annual bonus equal to 70 % of annual base salary and target annual long-term incentive opportunity equal to 170 % of annual base salary, to be effective as of the Effective Date with respect to the base salary and target annual bonus (provided, that your annual bonus for fiscal year 2023 will be determined based on (x) your target annual bonus in effect prior to the Effective Date with respect to the portion of the fiscal year occurring prior to the Effective Date, and (y) your target annual bonus as set forth herein with respect to the portion of the fiscal year occurring on and following the Effective Date), and to be effective for the 2024 fiscal year with respect to the target long-term incentive opportunity. 2. A retention award consisting of 50 % restricted cash and 50 % Restricted Stock Units (the "Transition Grant")

granted pursuant to the Company's Second Amended and Restated 2006 Stock Incentive Plan and an award agreement (the "..... Amended and Restated 2006 Stock Incentive Plan" (the " Plan ") **subject** , and (ii) a grant of restricted cash (" Restricted Cash ") by the Company to **satisfaction of the performance criteria described in Exhibit A** Participant (collectively, this " Award "). The Participant has been selected to **receive a grant be eligible to earn an award** of RSUs pursuant to **based upon** the **relative total shareholder return performance (" Market Units ")** Plan and a grant of Restricted Cash, as specified below. The Plan provides a description of terms and conditions governing the grant of RSUs. If there is any inconsistency between the terms of this Restricted Stock Unit and Restricted Cash Award Agreement (this " Agreement ") with respect to the RSUs and the terms of the Plan, the **terms of the** Plan **will** 's terms shall completely supersede and replace **such the** conflicting terms of this Agreement. All capitalized terms shall have the meanings ascribed to them in the Plan, unless specifically set forth otherwise herein. Subject to the previous paragraph, if the **Market Units awarded** RSUs or Restricted Cash granted hereunder are subject to another written Company- related severance plan or program, or any employment or similar written agreement between the Company and Participant , **the terms of which are more favorable to the Participant** (collectively, " Modifying Agreement "), the terms and conditions of the Modifying Agreement shall completely supersede and replace any conflicting or inconsistent terms of this Agreement. Participant: **Steven Heinrichs** **Participant Name** Date of Grant **Award** : **August 24** **Month Day** , **Year** **Award Cycle** 2023 Number of RSUs Granted: **Month Day** [-●-] **Value of Restricted Cash Granted:** \$ **1,000** **Year-** **Month Day** , **000** **Purchase Price:** **None** **Year.** # **18461 3** The parties hereto agree as follows: 1. **Performance Period and Criteria. The Performance Period and related performance criteria for the Market Units are described and defined in Exhibit A. The number of shares earned for the Performance Period will depend on the level of achievement relative to performance criteria. As soon as practical after the Performance Period ends, the Committee will determine whether, and to the extent, the performance criteria have been satisfied and the number of shares, if any, earned by the Participant for such period.** 2. Employment with the Company. **The Market Units awarded** Except as may otherwise be provided in Section 2, the RSUs and Restricted Cash granted hereunder are granted on the condition that (**1-a**) the Participant accept this **Award Agreement** no later than ninety (90) days following the Date of **Grant Award** , after which time this Agreement shall be void and of no further effect , and (**2-b**) the Participant remains in Continuous Service from the Date of **Award Grant** by the Company through (and including) the applicable Vesting **vesting Date date** , as set forth in Section 2 **3** (referred to herein as the " Period of Restriction "). 2-This Award shall **Agreement does** not confer any right to the Participant (or any other participant) to be **granted RSUs awarded Market Units** or other Awards in the future **other than as specifically described in this Agreement.** 3. Vesting. a. Normal. Except as described in Sections 3 (b) and (c), the Participant' s interest in the Market Units granted under this Agreement shall become transferable and nonforfeitable (" Vested ") on the **last day** Plan or future grants of the Period of Restricted Restriction , provided the Participant continues to be employed in Cash. 2. Vesting. (a) Vesting Without Termination of Continuous Service . The RSUs and **through the last day of the Period of Restricted Restriction** Cash shall vest. **If the Participant ceases to be employed by the Company or any Subsidiary for any reason (except as follows: provided in Sections 3 (1-b) 20 % of or (c) before the last day RSUs and 20 % of the Period of Restricted Restriction Cash), all Market Units shall be vested forfeited, without any consideration or payment whatsoever to the Participant.** b. Death, Disability and Retirement. **If, during the Performance Period, (i) a Participant terminates Continuous Service as a result of death the Date of Grant, and Disability or Retirement or (ii) 20 % of the Company terminates the Participant on or after the date on which Participant first becomes Retirement eligible for any reason, the other than for Cause, all Market Units** RSUs and 20 % of the Restricted Cash shall vest **be Vested** on each of the first four six (6)- month anniversaries of August 24, 2023 (the " Vesting Commencement Date ", and each such vesting date, a **pro rata basis based on** " Vesting Date "), such that 100 % of the RSUs and 100 % of **Participant' s service during the Restricted Cash become vested Performance Period. Except as of August 24 described in Section 3 (c) , 2025, subject to no Market Units shall be earned or Vested for any portion of the Market Units after the Participant' s Continuous Service terminates through each such Vesting Date.** (b) c. Change of Control. Notwithstanding anything to the contrary in this Agreement, in the event of a Change of Control of the Company during the Period of Restriction and prior to the Participant' s termination of Continuous Service, the Period of Restriction imposed on any Market Units shall immediately lapse, and all Market Units shall become Vested, # **18461 4** subject to applicable federal and state securities laws. The Market Units shall automatically Vest at target without proration. d. No Fractional RSUs **Market Units** . If , on any Vesting Date, the vesting schedule would result in the vesting of a fraction of an **RSU a Market Unit** , such fraction shall be rounded to a whole **RSU Market Unit** in a manner acceptable to management or **any the** independent third party administering **any the** terms of the Plan for the Company. 4. Timing of Settlement a. Normal. Except as described in Sections 4 (b) and 4 (c) Termination, shares of Continuous Service. In **Common Stock attributable to Vested Market Units shall be delivered to the Participant, or his or her beneficiary in** the event of the Participant participant ' s termination of Continuous Service for any reason during the Period of Restriction (other than by reason of the Participant' s death, **within ninety (90) days after the last day of the Award Cycle.** b. Death, Disability , or Retirement , Good Leaver Termination. **In the event that (i as defined below) , or after a Change of Control), any portion of the Restricted Cash and any of the RSUs held by the Participant at the time of his or her termination terminates** of Continuous Service that are still subject to the Period of Restriction shall be forfeited to the Company. (d) Death or Disability. Any portion of the Restricted Cash and RSUs that has not previously vested shall vest upon the Participant' s termination of Continuous Service as a result of death or , Disability . (e) Retirement. In the event that a Participant is Retirement eligible on the Date of Grant or becomes Retirement eligible during the Period of Restriction, the Participant will vest in the portion of the RSUs and Restricted Cash that has not previously vested upon the Participant' s Retirement provided that the Participant has remained in Continuous Service from the Date of Grant through at least the one year anniversary of the Vesting Commencement Date. If the Participant terminates Continuous Service before the first anniversary of the Vesting Commencement Date, any unvested RSUs subject to the grant and any unvested

portion of the Restricted Cash subject to the grant will be forfeited to the Company. (f) Good Leaver Termination. In the event the Participant terminates Continuous Service by reason of termination by the Company without Cause (other than as a result of Disability) or resignation for ~~or~~ Good Reason (each, as defined in the Employment Agreement between the Participant and the Company, dated as of July 18, 2018) (a “ Good Leaver Termination ”), any portion of the Restricted Cash and RSUs that has not previously vested shall vest upon the Participant’s termination of Continuous Service as a result of a Good Leaver Termination. (g) Change of Control. Notwithstanding anything to the contrary in this Agreement, in the event of a Change of Control of the Company during the Period of Restriction 3 and prior to the Participant’s termination of Continuous Service, the Period of Restriction imposed on the RSUs and Restricted Cash shall immediately lapse, with all such RSUs and Restricted Cash becoming vested, subject to applicable federal and state securities laws. 3. Timing of Payout. (a) No Termination of Continuous Service. The number of RSUs and the portion of the Restricted Cash vesting on each Vesting Date shall be settled within sixty (60) days following such Vesting Date. (b) Death; Disability; Good Leaver Termination. In the event the Participant terminates Continuous Service by reason of death, Disability or a Good Leaver Termination prior to any Vesting Date, payout of all vested RSUs and Restricted Cash shall be made within sixty (60) days following the date of such termination of Continuous Service; provided, however, that such termination of Continuous Service also constitutes a “ separation from service ” within the meaning of Section 409A of the Code. (c) Change in Control. Any portion of the RSUs and Restricted Cash that becomes vested upon a Change in Control pursuant to Section 2 (g) hereof shall be settled within sixty (60) days following the date of the Change of Control; provided, however, that with respect to payments subject to Section 409A of the Code, payment shall only be made upon a “ Change in Control ” event within the meaning of Section 409A of the Code. (d) Retirement / Retirement Eligible Termination. In the event (i) the Participant terminates Continuous Service by reason of Retirement or (ii) the Company terminates the Participant on or after **the date on which** the Participant first becomes Retirement eligible for any reason other than for Cause, **shares** and the Participant was in Continuous Service from the Date of **Common Stock attributable to Vested Market Units** Grant through at least the first anniversary of the Vesting Commencement Date, the number of RSUs and the portion of the Restricted Cash that would otherwise vest on each Vesting Date shall be settled with **delivered to** the Participant, **or his or her beneficiary in the event of the Participant’s death,** within sixty **ninety (60-90)** days following each such Vesting Date as if **after the last day of the Performance Period in which** the Participant **so terminates** had remained in Continuous Service; provided, however, that such termination of Continuous Service also constitutes a “ separation from service ” within the meaning of Section 409A of the Code. **c. Change of Control. Upon a Change in Control, the Participant’s then- outstanding Market Units shall immediately vest and all performance criteria shall be deemed satisfied as if target performance was achieved and shall be settled in cash within ninety (e-90) days following such Change in Control (except to the extent that settlement of such awards must be made pursuant to its original schedule in order to comply with Code Section 409A).** d. Specific Payment Date. The Committee shall determine on what date within the **sixty-ninety (60 90)** day payment period described above actual **payment settlement** shall be made. **5. Form of Payout. Except as specified in Section 4 (c), - Form of Settlement. Vested RSUs Market Units** will be settled **solely** in the form of shares of **Common common Stock stock** of the Company or such other security as **Common Stock** shall be converted into in the future. **6 Vested Restricted Cash will be settled solely in cash.** 5. Voting Rights and Dividends. **The** Until such time as the RSUs are settled in shares of Company Stock, the Participant shall not have voting rights **or receive**. **Further, no dividends in connection with the Market Units; provided that, upon the shares associated with the Market Units are issued to the Participant in accordance with this Agreement, voting rights and dividends will apply at that time).** 7. Termination of Continuous Service. **In the event of the Participant’s termination of Continuous Service for any reason other than the Participant’s death, # 18461 5 Disability or Retirement during the Period of Restriction (and except as otherwise provided in Section 3 (b) and Section 3 (c)), all Market Units held by the Participant at the time of his or her termination of Continuous Service and still subject to the Period of Restriction shall be paid on any RSUs forfeited by the Participant to the Company . 6-8 . Restrictions on Transfer. RSUs Unless and Restricted Cash until the Market Units are settled in shares of Company stock, Market Units** granted pursuant to this Agreement may not be sold, transferred, pledged, assigned ~~or~~ otherwise alienated or hypothecated (a “ Transfer ”), other than by will or by the laws of descent and distribution, except ~~4~~ as provided in the Plan. If any Transfer, whether voluntary or involuntary, of **Market Units RSUs or Restricted Cash** is made, or if any attachment, execution, garnishment ~~or~~ lien shall be issued against or placed upon the **Market Units RSUs or Restricted Cash**, the Participant’s right to such **Market Units RSUs or Restricted Cash** shall be immediately forfeited by the Participant to the Company, and this Agreement shall lapse. ~~7-9~~ 9. Recapitalization. In the event of any change in the capitalization of the Company such as a stock split or corporate transaction such as any merger, consolidation, separation ~~or~~ otherwise, the number and class of **RSUs Market Units** subject to this Agreement shall be equitably adjusted by the Committee, as set forth in the Plan, to prevent dilution or enlargement of rights. ~~8-10~~ 10. Beneficiary Designation. The Participant may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under this Agreement is paid in case of his or her death before he or she receives any or all of such benefit. Each such designation shall revoke all prior designations by the Participant, shall be in a form prescribed by the Company, and shall be effective only when filed by the Participant in writing with the Secretary of the Company during his or her lifetime. In the absence of any such designation, benefits remaining unpaid at the Participant’s death shall be paid to his or her estate. ~~9-11~~ 11. Continuation of Employment. This Agreement shall not confer upon the Participant any right to continue employment with the Company or its Subsidiaries, nor shall this Agreement interfere in any way with the Company’s or its Subsidiaries’ right to terminate the Participant’s employment at any time. For purposes of this Agreement, “ Termination of Employment ” shall mean termination or cessation of the Participant’s employment with the Company and its Subsidiaries for any reason (or no reason), whether the termination of employment is instituted by the Participant or the Company or a Subsidiary, and whether the termination of employment is with or without ~~Cause cause~~. ~~10-12~~ 12. Non- Competition. Participant agrees that, for a period of one (1) year following

Participant's Termination of Employment (the "Restricted Period"), Participant will not engage, directly or indirectly, whether on behalf of Participant or another person, entity, business or enterprise, in any activities which are the same as, or substantially similar to, activities Participant performed for or on behalf of the Company and which compete with the Business of the Company in the Territory (the "Competitive Services"). For purposes of this Agreement, **# 18461 6** "Business" means (a) the manufacturing, marketing, distribution, or sale of water and energy infrastructure technology, products, or services, including but not limited to products or services used in the transmission, distribution, and measurement of water; or (b) any similar activities conduct, authorized, offered, provided, or proposed to be conducted by the Company within two (2) ~~years~~ prior to Participant's Termination of Employment. In addition, for the purposes of this Agreement, "Territory" means the geographic area where Participant worked, represented the Company, or had Material Contact (as defined below) with the Company's customers or potential customers during Participant's employment with the Company or for which Participant had responsibilities on behalf of the Company during the two (2)- year period prior to Participant's Termination of Employment. ~~5~~

The Participant acknowledges and agrees that: (a) The Participant is familiar with the Business of the Company and its Subsidiaries and the commercial and competitive nature of the industry and recognizes that the value of the Company's business would be injured if the Participant performed the Competitive Services for a person or entity that competes with the Business of the Company; (b) This covenant not to compete is essential to the continued ~~goodwill~~ **good will** and profitability of the Company; (c) In the course of employment with the Company or its Subsidiaries, the Participant will become familiar with the trade secrets and other Confidential Information (as defined below) of the Company and its Subsidiaries, affiliates, and other related entities, and that the Participant's services will be of special, unique, and extraordinary value to the Company; and (d) The Participant's skills and abilities should enable him or her to seek and obtain similar employment in a business other than one which competes with the Business of the Company, and the Participant possesses other skills that will serve as the basis for employment opportunities that are not prohibited by this covenant not to compete. Following the Participant's Termination of Employment with the Company, Participant expects to be able to earn a livelihood without violating the terms of this Agreement. ~~11-13. Non-Solicitation~~ **Nonsolicitation** of Employees. During the term of the Participant's employment with the Company or its Subsidiaries and the Restricted Period, the Participant shall not, either on Participant's own behalf or for any person, entity, business or enterprise within the Territory: (a) solicit any employee of the Company or its Subsidiaries with whom the Participant had material contact during the two (2) years prior to Participant's termination of employment to leave his or her employment with the Company or its Subsidiaries; or (b) induce or attempt to **# 18461 7** induce any such employee to breach any employment agreement with the Company. ~~12-14. Non-Solicitation~~ **Nonsolicitation** of Customers. During the term of the Participant's employment with the Company or its Subsidiaries and the Restricted Period, the Participant shall not directly or indirectly solicit or attempt to solicit any current customer of the Company or any of its Subsidiaries with which the Participant had Material Contact for the purpose of selling or providing any products or services competitive with the Company. For purposes of this Agreement, products or services shall be considered competitive with the Company if such products or services are of the type conducted, authorized, offered, or provided by the Company within two (2) years prior to Participant's Termination of Employment. For purposes of this Section, "Material Contact" means contact between Participant and such ~~customer~~ **individual** (i) with whom or which Participant dealt on behalf of the Company, (ii) whose dealings with the Company were coordinated or supervised by Participant, (iii) about whom ~~or which~~ Participant obtained Confidential Information in the ordinary course of business as a result of Participant's association with the Company, or (iv) who ~~or which~~ receives products or services authorized by the Company, the sale or provision of which results or resulted in possible compensation, commissions or earnings for Participant within the two (2) years prior to the date of Participant's Termination of Employment. ~~15-6-13~~

Developments. The Participant agrees that all inventions, improvements, trade secrets, reports, manuals, computer programs, systems, tapes and other ideas and materials developed or invented by him or her during the period of his or her employment with the Company or its Subsidiaries, either solely or in collaboration with others, which relate to the actual or anticipated business or research of the Company or its Subsidiaries, which result from or are suggested by any work the Participant may do for the Company or its Subsidiaries, or which result from use of the Company's or its Subsidiaries' premises or the Company's or its Subsidiaries' or their customers' property (collectively, the "Developments") shall be the sole and exclusive property of the Company and its Subsidiaries. The Participant hereby assigns to the Company his or her entire right and interest in any Developments and will hereafter execute any documents in connection therewith that the Company may reasonably request. This Section does not apply to any inventions that the Participant made prior to his or her employment by the Company or its Subsidiaries, or to any inventions that he or she develops entirely on his or her own time without using any of the Company's equipment, supplies, facilities or the Company's or its Subsidiaries' or their customers' confidential information and which do not relate to the Company's or its Subsidiaries' businesses, anticipated research and Developments or the work he or she has performed for the Company or its Subsidiaries. ~~14-16~~ **Non- Disparagement**. The Participant agrees that neither during his or her employment nor following his or her Termination of Employment and continuing for so long as the Company or any affiliate, successor or assigns thereof carries on the name or like business within the Territory, the Participant shall not, directly or indirectly, for himself or herself or on behalf of, or in conjunction with, **# 18461 8** any other person, persons, company, partnership, corporation, business entity or otherwise make any statements that are inflammatory, detrimental, slanderous, or materially negative in any way to the interests of the Company or its Subsidiaries or other affiliated entities. Nothing in this Agreement, however, shall limit Participant's ability to (a) file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, or any other federal, state, or local governmental agency or commission (collectively, "Government Agencies"), (b) communicate with any Government Agencies or (c) otherwise participate in any investigation or proceeding that may be conducted by any Government Agencies, including providing documents or other information, without notice to the Company. ~~15-17~~ **Confidentiality and Nondisclosure**. The Participant agrees that he or she will not, other than in performance of

his or her duties for the Company or its Subsidiaries, disclose or divulge to Third Parties (as defined below) or use or exploit for his or her own benefit or for the benefit of Third Parties any Confidential Information, including trade secrets. For the purposes of this Agreement, “ Confidential Information ” shall mean confidential and proprietary information, trade secrets, knowledge or data relating to the Company and its Subsidiaries and their businesses, including but not limited to information disclosed to the Participant, or known by the Participant as a consequence of or through employment with the Company or its Subsidiaries, where such information is not generally known in the trade or industry, and where such information refers or relates in any manner whatsoever to the business activities, processes, services, or products of the Company or its Subsidiaries; business and development plans (whether contemplated, ~~7~~-initiated, or completed); mergers and acquisitions; pricing information; business contacts; sources of supply; customer information (including customer lists, customer preferences, and sales history); methods of operation; results of analysis; customer lists (including advertising contacts); business forecasts; financial data; costs; revenues; information maintained in electronic form (such as e- mails, computer files, or information on a cell phone, **Blackberry smart phone**, or other personal data device); and similar information. Confidential Information shall not include any data or information in the public domain, other than as a result of a breach of this Agreement. The provisions of this paragraph shall apply to the Participant at any time during his or her employment with the Company or its Subsidiaries and for a period of two (2) years following his or her Termination of Employment or, if the Confidential Information is a trade secret, such longer period of time as may be permitted by controlling trade secret laws. The Participant acknowledges and agrees that the Confidential Information is necessary for the Company’ s ability to compete with its competitors. The Participant further acknowledges and agrees that the prohibitions against disclosure and use of Confidential Information recited herein are in addition to, and not in lieu of, any rights or remedies that the Company or a Subsidiary may have available pursuant to the laws of the State of Delaware to prevent **# 18461 9** the disclosure of trade secrets or proprietary information, including but not limited to the Delaware Uniform Trade Secrets Act, 6 Del. Code Ann. § 2001, et seq. The Participant agrees that this non- disclosure obligation may extend longer than two (2) years following his or her Termination of Employment as to any materials or information that constitutes a trade secret under the Delaware Uniform Trade Secrets Act. Participant is hereby notified that under the Defend Trade Secrets Act of 2016: (a) no individual shall be held criminally or civilly liable under federal or state law for the disclosure of a trade secret that is: (i) made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and made solely for the purpose of reporting or investigating a suspected violation of law; or (ii) made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and (b) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order. For purposes of this Agreement, “ Third Party ” or “ Third Parties ” shall mean persons, sole proprietorships, firms, partnerships, limited liability partnerships, associations, corporations, limited liability companies, and all other business organizations and entities, excluding the Participant and the Company. The Participant agrees to take all reasonable precautions to safeguard and prevent disclosure of Confidential Information to unauthorized persons or entities. ~~16-18~~ . Intellectual Property. The Participant agrees that he or she has no right to use for the benefit of the Participant or anyone other than the Company or its Subsidiaries, any of the copyrights, trademarks, service marks, patents, and inventions of the Company or its Subsidiaries. ~~19 8-17~~. Injunctive Relief. The Participant and the Company recognize that breach of the provisions of this Agreement restricting the Participant’ s activities would give rise to immediate and irreparable injury to the Company that is inadequately compensable in damages. In the event of a breach or threatened breach of the restrictions contained in this Agreement regarding noncompetition, nonsolicitation of employees, nonsolicitation of customers, Developments, non-disparagement, confidentiality and nondisclosure of Confidential Information, and intellectual property (collectively, the “ Covenants ”), the Participant agrees and consents that the Company shall be entitled to injunctive relief, both preliminary and permanent, without bond, in addition to reimbursement from the Participant for all reasonable attorneys’ fees and expenses incurred by the Company in enforcing these provisions, should the Company prevail. The Participant also agrees not raise the defense that the Company has an **# 18461 10** adequate remedy at law. In addition, the Company shall be entitled to any other legal or equitable remedies as may be available under law. The remedies provided in this Agreement shall be deemed cumulative and the exercise of one shall not preclude the exercise of any other remedy at law or in equity for the same event or any other event. ~~18-20~~. Dispute Resolution; Agreement to Arbitrate. (a) The Participant and the Company agree that final and binding arbitration shall be the exclusive remedy for any controversy, dispute, or claim arising out of or relating to this Agreement. (b) This Section covers all claims and actions of whatever nature, both at law and in equity, including, but not limited to, any claim for breach of contract (including this Agreement), and includes claims against the Participant and claims against the Company and its Subsidiaries and / or any parents, affiliates, owners, officers, directors, employees, agents, general partners or limited partners of the Company, to the extent such claims involve, in any way, this Agreement. This Section covers all judicial claims that could be brought by either party to this Agreement, but does not cover the filing of charges with government agencies that prohibit waiver of the right to file a charge. (c) The arbitration proceeding will be administered by a single arbitrator (the “ Arbitrator ”) in accordance with the Commercial Arbitration Rules of the American Arbitration Association, taking into account the need for speed and confidentiality. The Arbitrator shall be an attorney or judge with experience in contract litigation and selected pursuant to the applicable rules of the American Arbitration Association. (d) The place and situs of arbitration shall be Wilmington, Delaware (or such other location as may be mutually agreed to by the parties). The Arbitrator may adopt the Commercial Arbitration Rules of the American Arbitration Association, but shall be entitled to deviate from such rules in the Arbitrator’ s sole discretion in the interest of a speedy resolution of any dispute or as the Arbitrator shall deem just. The parties agree to facilitate the arbitration by (a) making available to each other and to the Arbitrator for inspection and review all documents, books and records as the Arbitrator shall determine to be relevant to the

dispute, (b) making individuals under their control available to other parties and the Arbitrator and (c) observing strictly the time periods established by the Arbitrator for the submission of evidence and pleadings. The Arbitrator shall have the power to render declaratory judgments, as well as to ~~9~~ award monetary claims, provided that the Arbitrator shall not have the power to ~~# 18461 11~~ act (i) outside the prescribed scope of this Agreement, or (ii) without providing an opportunity to each party to be represented before the Arbitrator. (e) The Arbitrator's award shall be in writing. The arbitrator shall allocate the costs and expenses of the proceedings between the parties and shall award interest as the Arbitrator deems appropriate. The arbitration judgment shall be final and binding on the parties. Judgment on the Arbitrator's award may be entered in any court having jurisdiction. (f) The Participant and the Company agree and understand that by executing this Agreement and agreeing to this Arbitration provision, they are giving up their rights to trial by jury for any dispute related to this Agreement. ~~19-21~~. ~~Clawback. (a)~~. In the event of a breach of this Agreement by the Participant or a material breach of Company policy (including ~~and subject to~~ the Company's Clawback Policy as in effect from time to time) or laws or regulations that could result in a termination for ~~Cause-cause~~ (whether or not the Participant is terminated), then the ~~Performance shares RSUs and Restricted Cash~~ granted hereby shall be void and of no effect, unless the Committee determines otherwise. ~~(b)~~. In the event of financial impropriety by the Participant that results in a restatement of the financial statements of the Company for any applicable period (the "Applicable Period"), as determined by the Audit Committee or the Company's independent registered public accounting firm; then, if the award granted hereby is made during the Applicable Period or within 90 days after the end of such Applicable Period, the number of ~~Market Units RSUs and amount of Restricted Cash~~ granted hereunder shall be reduced by a fraction: (i) The numerator of which is the amount of operating income decline for the Applicable Period caused by such restatement or breach, and (ii) The denominator of which is the amount of operating income previously determined for the Applicable Period, or if the breach does not result in a decrease in the amount of operating income, the fraction shall be 50%. If ~~Market Units RSUs and Restricted Cash~~ have already vested under this Agreement, then the reduction contemplated by this Section ~~19-21~~ (b) shall be applied first to the remaining ~~Market Units RSUs and Restricted Cash~~ that have not vested, pro rata, and second to the vested shares and ~~cash and~~ the Participant shall repay the Company by forfeiting to the Company a number of excess shares ~~or amount of excess cash~~ received that ~~# 18461 12~~ would have exceeded the amount granted hereby, to be taken from the most recent vesting of ~~Market Units RSUs and Restricted Cash~~ or, if such shares have been sold, the proceeds received from the sale of such shares that would otherwise have been forfeited. ~~(c)~~. In addition to the foregoing, if the Participant has realized any profits from the sale of other Company's securities during the 12- month period prior to the discovery of breach or financial impropriety referred to above, the Participant shall reimburse the Company for those profits to the extent required by the Company's Clawback Policy. ~~10 (d)~~. The Company shall have the right to offset future compensation ~~;~~ including ~~;~~ at its sole discretion ~~;~~ stock compensation ~~;~~ to recover any amounts that may be recovered by the Company hereunder. ~~20~~. ~~e. The provisions of this Section 21 are supplemental to the Participant's obligations under, and the rights and remedies of the Company set forth in, any applicable compensation, clawback, recoupment or similar policies as may be adopted by the Company or its Affiliates in effect from time to time, including, without limitation, the Mueller Water Products, Inc. Incentive Compensation Recovery Policy, as the same may be amended or supplemented from time to time or any successor thereto (referred to hereinabove as the "Clawback Policy"), the provisions of which are hereby incorporated by reference. However, in the event any provision of this Section 21 is determined to be in conflict or inconsistent with any provision of the Clawback Policy, the provision of this Section 21 or the Clawback Policy, as the case may be, imposing the greater obligation on the Participant or, to the extent applicable, granting the greater rights and remedies to the Company shall control. Participant acknowledges having been provided with a copy of the Clawback Policy as in effect on the Date of Award. 22~~. Miscellaneous. ~~(a)~~. This Agreement and the rights of the Participant hereunder ~~with respect to the RSUs~~ are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Committee may adopt for administration of the Plan. The Committee shall have the right to impose such restrictions on any shares acquired pursuant to this Agreement, as it may deem advisable, including, without limitation, restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such shares are then listed and / or traded, under any blue sky or state securities laws applicable to such shares. It is expressly understood that the Committee is authorized to administer, construe ~~;~~ and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant. ~~(# 18461 13 b)~~. The Committee may terminate, amend ~~;~~ or modify the Plan and this Agreement under the terms of and as set forth in the Plan. ~~(c)~~. The Participant may elect, subject to any procedural rules adopted by the Committee, to satisfy ~~the any tax withholding requirement with respect to the RSUs and Restricted Cash~~, in whole or in part, by having the Company withhold ~~and sell~~ shares having an aggregate Fair Market Value on the date the tax is to be determined, equal to the amount required to be withheld, subject to the restrictions imposed by applicable securities laws and Company policies regarding trading in its shares. ~~(d)~~ The Company shall have the power and the right to deduct or withhold from the Participant's compensation, or require him or her to remit to the Company, an amount sufficient to satisfy federal, state, and local taxes (including the Participant's FICA ~~or similar~~ obligation), domestic or foreign, required by law to be withheld with respect to any payout to him or her under this Agreement. ~~d. (e)~~ The Participant agrees to take all steps necessary to comply with all applicable provisions of federal and state securities laws in exercising his or her rights under this Agreement. ~~e. (f)~~ This Agreement shall be subject to all applicable laws, rules ~~;~~ and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required. ~~f. (g)~~ Except as provided in the third paragraph of this Agreement, this Agreement and the Plan constitute the entire understanding between the Participant and the Company regarding the ~~Market Units RSUs and Restricted Cash~~ granted hereunder. Except as provided in the third paragraph of this Agreement, this Agreement and the Plan ~~(as applicable)~~ supersede any prior agreements, commitments or negotiations concerning the ~~Market Units RSUs and Restricted Cash~~ granted hereunder. ~~g. H (h)~~ All rights and obligations of the Company under the Plan and this Agreement ~~;~~ shall inure to the benefit of and be

binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and / or assets of the Company. ~~h. (i)~~ To the extent not preempted by the laws of the United States, the laws of the State of Delaware shall be the controlling law in all matters relating to this Agreement without giving effect to principles of conflicts of laws. ~~i. (j)~~ The Participant acknowledges and agrees that the Covenants and other provisions contained herein are reasonable and valid and do not impose limitations greater than those that are necessary to protect the business interests and Confidential Information of the Company. The Company and the Participant agree that the invalidity or unenforceability of any **# 18461 14** one or more of the Covenants, other provisions, or parts thereof of this Agreement shall not affect the validity or enforceability of the other Covenants, provisions, or parts thereof, all of which are inserted conditionally on their being valid in law, and in the event one or more Covenants, provisions, or parts thereof contained herein shall be invalid, this Agreement shall be construed as if such invalid Covenants, provisions, or parts thereof had not been inserted. The Participant and the Company agree that the Covenants and other provisions contained in this Agreement are severable and divisible, that none of such Covenants or provisions depend on any other Covenant or provision for their enforceability, that each such Covenant and provision constitutes an enforceable obligation between the Company and the Participant, that each such Covenant and provision shall be construed as an agreement independent of any other Covenant or provision of this Agreement, and that the existence of any claim or cause of action by one party to this Agreement against another party to this Agreement, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by any party to this Agreement of any such Covenant or provision. ~~j. (k)~~ If any of the provisions contained in this Agreement relating to the Covenants or other provisions contained herein, or any part thereof, are determined to be unenforceable because of the length of any period of time, the size of any area, the scope of activities or similar term contained therein, then such period of time, area, scope of activities or similar term shall be considered to be adjusted to a period of time, area, scope of activities or similar term which would cure such invalidity, and such Covenant or provision in its reduced form shall then be enforced to the maximum extent permitted by applicable law. ~~k. (l)~~ This Agreement is intended to ~~be exempt from~~ or satisfy the requirements of Section 409A of the Code and shall be construed accordingly. To the extent that any amount or benefit that constitutes nonqualified deferred compensation under Section 409A of the Code, and that is not exempt under Section 409A, is otherwise payable or distributable to him or her on account of separation from service (within the meaning of Section 409A of the Code) while he or she is a specified employee (within the meaning of Section 409A of the Code), such amount or benefit shall be settled or distributed on the later of time for payment described in Section ~~3-4~~ of this Agreement and that date which is six (6) months after **the date of** such separation from service. ~~l. (m)~~ For purposes of Section 409A of the Code, the Participant's right to receive any installment ~~12 payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.~~ ~~(m)~~ The parties agree that the mutual promises and covenants contained in this Agreement constitute good and valuable consideration. **[Signature Page Follows] # 18461 15** IN WITNESS WHEREOF, the parties have caused this Agreement to be executed effective as of the Date of ~~Grant Award~~. Mueller Water Products, Inc. By : **Name:** Marietta Edmunds Zakas **Title:** **President and** Chief Executive Officer ATTEST: _____

Participant # 18461 16 EXHIBIT A Market Units and Performance Period The Participant has been awarded the number of performance restricted stock units (" Market Units ") identified in Table 1 below. Each Market Unit that vests will be settled in the Company's common shares based upon relative total shareholder return performance over the identified Performance Period. The performance period for the Market Units shall be the Award Cycle, i. e. the three fiscal years of the Award Cycle (" Performance Period "). Table 1 Market Unit Award Performance Period Number of Market Units Awarded Total Maximum Number of Shares Total Target Number of Shares Total Threshold Number of Shares Month Day, Year- Month Day, Year x 2x x. 5x Performance Criteria The Market Units shall be Vested at the end of the Performance Period; provided that the Participant remains in Continuous Service to the Company. Vested Market Units will be settled in company shares according to a formula based on the Share Payout Ratio Percentages as set forth below. Table 2 Market Unit Performance Targets Performance rTSR Percentile Rank Goal rTSR Quartile Rank Goal Share Payout Ratio Percentage of Target Earned Number of Shares Earned Maximum 75th 4th 200 % Target 50th 3rd 100 % Threshold 25th 2nd 50 % Below Threshold < 25th 1st 0 % Relative Total Shareholder Return (" rTSR ") Percentile Rank The Company's rTSR will be compared to that of the companies that comprise the S & P 600 SmallCap Industrials Index, or such other index selected by the Committee if the S & P 600 SmallCap Industrials Index ceases to exist and is a three (3) year cumulative measurement. The rTSR percentile rank is computed by computing the total shareholder return for the Performance Period of each company that was in the S & P 600 SmallCap Industrials Index at the beginning of the Performance Period (the " Peer Group "), provided that (i) if a company in the Peer Group declares bankruptcy at any time during the Performance Period, the company will remain in the peer group and be treated- 100 % at the end of the Performance Period when # 18461 17 establishing the plan payout and (ii) if a company is acquired at any time during the Performance Period, the company shall be removed when establishing the plan payout. The rTSR Percentile Rank is the percentage of total shareholder returns of the Peer Group calculated that are lower than the total shareholder return for the Performance Period (e. g., if the total shareholder return is greater than 75 % of the total shareholder returns of the members of the Peer Group, the rTSR Percentile Ranking is the 75th percentile or 4th quartile). Total Shareholder Return (" TSR ") shall be calculated in the following manner: TSR = (Change in Stock Price Dividends Paid) / Beginning Stock Price 1. " Beginning Stock Price " shall mean the average of the closing prices for each of the twenty (20) trading days immediately prior to the first day of the Performance Period; 2. " Ending Stock Price " shall mean the average of closing prices for each of the last twenty (20) trading days of the Performance Period; 3. " Change in Stock Price " shall equal the Ending Stock Price minus the Beginning Stock Price; 4. " Dividends Paid " shall mean the total of all dividends paid on one (1) share of stock during the Performance Period, provided that dividends shall be treated as though they are reinvested; 5. In all events, TSR shall be adjusted to give

effect to any stock dividends, stock splits, reverse stock splits, spin-offs and similar transactions. If the Company achieves an rTSR for the Performance Period at or above the Threshold Percentile Rank Goal specified in Table 2 herein, the Share Payout Ratio Percentage to be used to determine the number of shares earned shall be calculated as follows: (i) if the rTSR meets or exceeds the Threshold Percentile Rank Goal, but does not meet the Target Percentile Rank Goal specified in Table 2 herein, then the Share Payout Ratio Percentage for such Performance Period shall be interpolated on a straight-line basis between Threshold Share Payout Ratio specified in Table 2 herein and Target Share Payout Ratio specified in Table 2 herein and (ii) if the rTSR meets or exceeds the Target Percentile Rank Goal but does not meet the Maximum Percentile Rank Goal, then the Share Payout Ratio Percentage for such Performance Period shall be interpolated on a straight-line basis between the Target Share Payout Ratio and Maximum Share Payout Ratio specified in Table 2 herein. For the avoidance of doubt, 200% being the maximum Share Payout Ratio and if rTSR for the Performance Period is below Threshold Percentile Rank Goal, the Share Payout Ratio shall be zero (0) and no shares shall be issued for the Performance Period.

1. MUELLER WATER PRODUCTS, INC. VIA EMAIL: PaulMcAndrew@muellerwp.com Dear Paul: **SECOND AMENDED AND RESTATED 2006 STOCK INCENTIVE PLAN PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT**

This performance restricted stock unit award agreement letter memorializes our discussions regarding your continued employment with the Company on and following August 21, 2023 (the "Agreement Effective Date"). As discussed, on the Effective Date, you will assume the role of Chief Operating Officer of the Company, reporting directly to the Chief Executive Officer of the Company. In consideration of your new role, you will be entitled to the following payments and benefits:

1. An annual base salary equal to \$450,000, target annual bonus equal to 65% of annual base salary and target annual long-term incentive opportunity equal to 170% of annual base salary, to be effective as of the Effective Date with respect to the base salary and target annual bonus (provided, that your annual bonus for fiscal year 2023 will be determined based on (x) your target annual bonus in effect prior to the Effective Date with respect to the portion of the award fiscal year occurring prior to the Effective Date, and (y) your target annual bonus as set forth below (herein with respect to the "portion of the fiscal year occurring on and following the Effective Date of Award"), evidences and an agreement to be effective for the 2024 fiscal year with respect to the target long-term incentive opportunity.

2. A retention award performance consisting of 50% restricted cash and 50% Restricted Stock stock units ("Performance RSUs" or "ROIC Units") by Mueller Water Products, Inc. (the "Company Transition Grant") granted to the participant named below (the "Participant"), pursuant to the Company's provisions of the Mueller Water Products, Inc. Second Amended and Restated 2006 Stock Incentive Plan and an (the "Plan") subject to satisfaction of the performance criteria described in Exhibit A. The Participant has been selected to be eligible to earn an award of Performance RSUs pursuant to the Plan, as specified below. If there is any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan will supersede and replace the conflicting terms of this Agreement. All capitalized terms shall have the meanings ascribed to them in the Plan, unless specifically set forth otherwise herein. Subject to the previous paragraph, if the Performance RSUs awarded hereunder are subject to another written Company-related severance plan or program, or any employment or similar written agreement (between the Company and Participant (collectively, "Modifying Transition Grant Award Agreement"), the terms and conditions of the Modifying Agreement shall completely supersede and replace any conflicting or inconsistent terms of this Agreement.

Participant: _____ Date of Award: _____ Award Cycle / Performance Period: October 1, _____ to September 30, _____. Minimum, Target and Maximum Number of ROIC Units for Award Cycle: See Exhibit A. The parties hereto agree as follows:

1. Performance Period and Criteria. The performance criteria for the Performance Period are described in Exhibit A. The Committee has developed the performance criteria for the three-year cumulative Performance Period of the Award Cycle as described in Exhibit A. As soon as practical after the Performance Period ends, the Committee will determine whether the performance criteria have been satisfied and the number of Performance RSUs, if any, earned by the Participant. The actual number of Performance RSUs earned for the Performance Period will depend on the achievement of the performance criteria described in Exhibit A.

2. Employment with an approximate the Company. Except as may otherwise be provided in Section 3, the Performance RSUs grant-granted hereunder are granted on the condition that (a) 2 the Participant accept this Agreement no later than ninety (90) days following the Date of Award, after which time this Agreement shall be void and of no further effect and (b) the Participant remains in Continuous Service from the Date of Award through (and including) the vesting date fair value equal, as set forth in Section 3 (referred to \$2 million herein as the "Period of Restriction"). This Agreement does not confer any right to the Participant (or any other participant) to be awarded Performance RSUs or other Awards in the future under the Plan other than as specifically described in this Agreement.

3. Vesting.

a. Normal. Except as described in Sections 3 (b) and (c), the Participant's interest in the earned Performance RSUs, if any, granted under this Agreement shall become transferable and nonforfeitable ("Vested") on the last day of the Award Cycle, provided the Participant continues to be employed in Continuous Service through the last day of the Award Cycle. If the Participant ceases to be employed by the Company or any Subsidiary for any reason (except as may be provided in Sections 3 (b) or (c)) before the last day of the Award Cycle, all Performance RSUs subject to a Period of Restriction shall be forfeited, without any consideration or payment whatsoever to the Participant.

b. Death, Disability and Retirement. If, during the Performance Period, (i) a Participant terminates Continuous Service as a result of death, Disability or Retirement or (ii) the Company terminates the Participant on or after the date on which Participant first becomes Retirement eligible for any reason other than for Cause, all Performance RSUs shall be Vested on a pro rata basis based on the Participant's service during the Performance Period and the actual achievement of performance criteria for such Performance Period. No Performance RSUs shall be earned for any portion of a Performance Period after termination of Continuous Service or for any Performance Period that begins after the Participant terminates

Continuous Service. c. Change of Control. Notwithstanding anything to the contrary in this Agreement, in the event of a Change of Control of the Company during the Period of Restriction and prior to the Participant's termination of Continuous Service, the Period of Restriction imposed on any Performance RSUs shall immediately lapse, and all such Performance RSUs shall become nonforfeitable, subject to applicable federal and state securities laws. Performance RSUs for the Performance Period in which the Change of Control occurs shall automatically be earned and Vested at target without proration and shall become nonforfeitable, subject to applicable federal and state securities laws. 3 d. No Fractional Performance RSUs. If, on any vesting date, the vesting schedule would result in the vesting of a fraction of a Performance RSU, such fraction shall be rounded to a whole Performance RSU in a manner acceptable to management or any independent third party administering any terms of the Plan for the Company. 4. Timing of Settlement a. Normal. Except as described in Sections 4 (b) and 4 (c), shares of Common Stock attributable to Vested Performance RSUs shall be delivered to the Participant, or his or her beneficiary in the event of the participant's death, within ninety (90) days after the last day of the Award Cycle. b. Death, Disability or Retirement. In the event that (i) a Participant terminates Continuous Service as a result of death, Disability or Retirement or (ii) the Company terminates the Participant on or after the date on which the Participant first becomes Retirement eligible for any reason other than for Cause, shares of Common Stock attributable to Vested Performance RSUs shall be delivered to the Participant, or his or her beneficiary in the event of the Participant's death, within ninety (90) days after the last day of the Performance Period in which the Participant so terminates Continuous Service; provided such termination constitutes a "separation from service" within the meaning of Section 409A of the Code. c. Change of Control. In the event of a Change of Control, shares of Common Stock attributable to Vested Performance RSUs shall be delivered within ninety (90) days following the Change of Control; provided, however, that with respect to payments subject to Section 409A of the Code, payment shall only be made upon a "Change of Control" event within the meaning of Section 409A of the Code. d. Specific Payment Date. The Transition Grant Award Agreement Committee shall determine on what date within the ninety (90) day payment period described above actual settlement shall be made. 5. Form of Payout. Vested Performance RSUs will be consistent with settled solely in the form of shares of common stock of the Company or such other security as common stock shall be converted into in the future. The Participant shall be issued one share of Company Stock (or such other number of securities into which the Common Stock is converted upon a Change of Control as the Committee shall determine in good faith) for each Vested Performance Share. 6. Voting Rights and Dividends. Until such time as the Performance RSUs are settled in shares of the Company's common stock applicable form agreement(s), except as otherwise specified herein. The Transition Grant will vest in five substantially equal installments of 20% during the two-year period following the Effective Date, with the first tranche to vest on the grant date and the remaining four tranches to vest in equal installments on the first four six-month anniversaries of the Effective Date thereafter. If your employment with the Company is terminated without Cause or you resign for Good Reason prior to the Transition Grant becoming fully-vested, then - **the Participant shall** the Transition Grant will accelerate and become fully-vested and payable upon such termination of employment. The Transition Grant will be approved by the Compensation Committee of the Board of Directors of the Company (the "Board") and granted effective as of August 24, 2023. 3. A cash bonus equal to at least 10% of your then-current base salary but no **not have voting rights** more than 50% of your then-current base salary (the "Transition Success Bonus"), to be paid within 10 days following the date on which an incoming Chief Executive Officer of the Company commences employment, including the Board's designation of Marietta Zakas to continue in the role of Chief Executive Officer following completion of the applicable search process (the "Permanent CEO Transition Date"), subject to your continued employment through such date. The actual amount of the Transition Success Bonus will be determined by the Board or the Compensation Committee in its discretion in connection with the **Performance RSUs** Permanent CEO Transition Date. **Further** 4. As soon as practicable following the Effective Date, you and the Company will enter into an Executive Change-in-Control Severance Agreement (the "CIC Agreement") in a form consistent with the CIC Agreement with the Company's Chief Legal Officer as of the Effective Date. 5. In the event the Company terminates your employment without Cause or you resign for Good Reason (each as defined in your CIC Agreement) and you are not entitled to severance payments or benefits pursuant to your CIC Agreement, then in lieu of any severance payments or benefits that you would receive under the Mueller Group, LLC Executive Severance Plan (the "Executive Severance Plan"), you shall be eligible to receive the "Severance Benefits" set forth in the Employment Agreement with the Company's Chief Legal Officer as of the Effective Date (to the extent applicable and subject to the conditions applicable to such Severance Benefits); except that such Severance Benefits will be calculated based on your then-current compensation opportunities. For the avoidance of doubt, you will continue to be subject to the restrictive covenants set forth in the Executive Severance Plan. 6. You will be entitled to (i) a car allowance of \$1,500 per month, subject to applicable taxes, (ii) reimbursement of financial planning expenses in accordance with the Company's policy for executive financial planning, and (iii) reimbursement for expenses of an annual physical in accordance with the Company's policy for executive physical exams. The Company shall withhold all applicable federal, state and local taxes, social security and workers' compensation contributions and other amounts as may be required by law with respect to compensation payable pursuant to this letter. The Company also agrees to reimburse your reasonable legal fees incurred in connection with reviewing this letter and related compensation arrangements. This letter shall be construed in accordance with the internal laws of the State of Georgia, without regard to the conflict of law provisions of any state. This letter may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. [Signature Page Follows] MUELLER WATER PRODUCTS, INC. _____ Name:

Title: _____ ACCEPTED AND AGREED:

Paul McAndrew EMPLOYMENT AGREEMENT This EMPLOYMENT AGREEMENT (the "Agreement") is made effective as of August 21, 2023 (the "Effective Date") by and between Mueller

Water Products, Inc. (the "Company") and Paul McAndrew ("Executive"). This Agreement sets forth the terms and conditions of Executive's employment and termination of employment with the Company whenever that occurs. ARTICLE I. TERMS OF EMPLOYMENT 1. Prior Agreements. Executive acknowledges and represents that any and all prior understandings or agreements are terminated and that the only obligations and duties between the Company and Executive with respect to any severance are those expressly set forth in this Agreement, those set forth in the letter agreement between the Executive and the Company, dated as of the Effective Date (the "Letter Agreement"), and those to be set forth in an Executive Change in Control Severance Agreement between Executive and the Company, to be entered into as soon as practicable following the Effective Date (the "Change in Control Agreement"). Executive represents and warrants that Executive is not a party to any other agreement or obligation for personal services and that there exists no **dividends** impediment or restraint, contractual or otherwise on Executive's power, right or ability to accept the Company's offer of continued employment and to perform the employment specified in this Agreement. 2. Employment a. Executive will serve as Chief Operating Officer, and will report to the Chief Executive Officer of the Company. Executive's principal place of employment will be the Company's offices located in Atlanta, Georgia, subject to necessary travel in the ordinary course of Executive's duties. Executive will have the responsibilities generally consistent for such position in similarly sized public companies and such other additional responsibilities as may be assigned to Executive from time to time by the Company's Chief Executive Officer. Executive acknowledges that this Agreement contemplates any possible future promotion and any assignment of responsibilities with respect to any affiliate or subsidiary of the Company, which may be made without amendment of this Agreement. b. Executive shall devote substantially all of Executive's working time, attention and energies to the business of the Company and its affiliated entities. With permission of the person to whom Executive reports, Executive may be involved in charitable and professional activities and serve on boards of not-for-profit entities, in each case in accordance with Company policy and in a manner and in organizations that will not adversely affect Executive's performance or reflect unfavorably on the Company. Executive may not serve on any for-profit board without the prior permission of the Board of Directors of the Company (the "Board"). In no event will Executive be covered by any insurance policies of the Company for service on other boards unless pursuant to a specific written endorsement approved by the Chief Executive Officer of the Company and obtained by Executive. 2-3. Compensation and Benefits a. Executive's annual base salary ("Salary") will be \$ 450,000 per year, payable in substantially equal installments in accordance with the Company's payroll procedures. Executive's Salary and job performance will be reviewed at least once per year consistent with the practices of the Company. b. Executive will be entitled to participate in the Company's management incentive bonus plan, as in effect from time to time and as approved by the Compensation and Human Resources Committee (the "Compensation Committee") of the Board. Executive's initial target annual bonus will be 65% of Executive's Salary in effect for such year ("Target Bonus"). Actual annual bonus (the "Bonus") may range from 0% to 200% of Target Bonus and will be determined based upon corporate and/or individual performance factors established by the Compensation Committee. Target Bonus ranges, target and performance goals may be changed in accordance with the applicable plan and without amendment of this Agreement. Executive must be employed on the date the Bonus is paid with respect to any fiscal year to be eligible to receive the Bonus for such fiscal year. Notwithstanding the foregoing, for the Company's fiscal year 2023, Executive's Target Bonus will equal the sum of (A) Executive's target annual bonus in effect prior to the Effective Date, multiplied by the portion of the fiscal year occurring prior to the Effective Date, and (B) Executive's Target Bonus as set forth herein, multiplied by the portion of the fiscal year occurring on and following the Effective Date. c. Executive will be eligible to participate in the Company's long term incentive program consistent with its application to executives generally at the level of responsibility held and with the terms of such program, as in effect from time to time. In fiscal year 2024, the target value of Executive's long term incentive opportunity shall be equal to \$ 765,000. Equity awards will be granted and priced at the time the Company normally distributes its grants to executives using a modified Black-Scholes valuation or any other appropriate valuation method, as determined by the Compensation Committee. Targets are market-based, are established by the Compensation Committee, and may change from time to time. All targets established and equity awards granted are at the discretion of the Compensation Committee. d. Executive will be eligible to participate in any pension, profit sharing, health or welfare benefit program generally made available by the Company to similarly situated executive employees, as in effect from time to time in accordance with the terms of such plans, including, without limitation: i. Any life and group health (medical, dental, etc.) benefit programs generally applicable to executives in the location in which Executive is primarily based. ii. Any tax qualified retirement plan generally applicable to salaried employees in the location in which Executive is primarily based. 3- iii. The Company's Employee Stock Purchase Plan generally applicable to salaried employees in the location in which Executive is primarily based. iv. Four weeks of annual vacation to be used in accordance with the Company's vacation policies generally applicable to executives in the location in which Executive is primarily based. v. Expense reimbursement for properly documented ordinary and necessary business expenses incurred by Executive in the performance of employment hereunder in accordance with the Company's expense reimbursement policy. e. Executive shall be entitled to a car allowance of \$ 1,500 per month, subject to applicable taxes. f. Executive shall be entitled to reimbursement of financial planning expenses in accordance with the Company's policy for executive financial planning. g. Executive shall be entitled to reimbursement for expenses of an annual physical in accordance with the Company's policy for executive physical exams, which amount shall be treated as taxable income. h. Executive agrees to comply with policies as adopted from time to time by the Board for executives, which includes stock ownership guidelines. The reimbursement of expenses during a year will not affect the expenses eligible for reimbursement in any other year. With respect to reimbursement of expenses, in no event shall any expense be reimbursed after the last day of the year following the year in which the expense was incurred. This provision has no effect on the policies of the Company with respect to expense reimbursement. 4. Termination of Employment for Death; By the Company for Cause or Disability; By Executive's Resignation Other than for Good Reason. Executive's employment automatically terminates upon Executive's death. The Company may terminate Executive's employment on

account of Disability or for Cause. Executive may terminate his employment for other than Good Reason (as defined below in Article I, Section 6) upon not less than 15 business days prior written notice to the Company. Upon termination of employment for any of the foregoing reasons, Executive will be entitled to accrued and unpaid Salary through the date of termination of employment, and other benefits in accordance with the terms of the Company's retirement, insurance, and other applicable plans and programs then in effect. a. For purposes of this Agreement, "Disability" occurs if Executive has been physically or mentally incapacitated so as to render Executive incapable of performing the essential functions of any substantial gainful activity, or Executive has received income replacement benefits under a Company plan for at least three months, and, in either instance, that incapacity is expected to result in death or to last for a continuous period of at least 12 months. Executive's receipt of disability benefits under the Company's long-term disability plan or receipt of Social Security disability benefits will be deemed conclusive evidence of Disability for purposes of this Agreement. b. For purposes of this Agreement, the term "Cause" shall be determined solely by the Compensation Committee exercising good faith and reasonable judgment, and shall mean the occurrence of any one or more of the following: i. Executive's conviction or guilty plea of a felony or conviction or guilty plea of any crime involving fraud or dishonesty; ii. Executive's theft or embezzlement of property from the Company; iii. Executive's willful and continued refusal to perform the duties of his position in all material respects (other than any such failure resulting from Executive's incapacity due to physical or mental illness), that continues for more than 15 business days after the Company gives Executive written notice of the failure, specifying what duties Executive failed to perform and an opportunity to cure; iv. Executive's fraudulent preparation of financial information with respect to the Company; v. Executive's willful engagement in conduct that is demonstrably and materially injurious to the Company, monetarily or otherwise, provided that no act or failure to act on Executive's part shall be deemed "willful" unless done, or omitted to be done, by Executive not in good faith and without reasonable belief that the action or omission was in the best interests of the Company; or vi. Executive's willful violation of material Company policies or procedures, including, but not limited to, the Company's Code of Business Conduct and Ethics and Compliance Program (or any successor policy) then in effect. 5. Involuntary Termination of Employment by the Company. If the Company involuntarily terminates the employment of Executive other than as set forth in Section 4 above, Executive will be entitled to the benefits set forth below. "Severance Benefits" consist of: i. Lump sum payment of accrued and unpaid Salary through the date of termination of employment and other accrued benefits, paid on the same basis as paid upon any voluntary termination of employment. Such lump sum amount will be paid in accordance with the Company's normal payroll procedures. ii. Notwithstanding any contrary provisions in any incentive bonus plan or in Section 3 (b) of this Article I, Executive will be paid an annual bonus for the fiscal year in which the termination of employment occurs determined and paid in the same manner as for all other executive participants in the Company's annual bonus program, except that the bonus will be prorated for the portion of the fiscal year during which Executive was actively employed and will be paid within 75 days following the end of such fiscal year. iii. An amount equal to 262.5% of Executive's current rate of Salary (the "Base Amount"). Payment of the Base Amount shall be made in substantially equal monthly installments over 18 months from the date of Executive's separation from service (within the meaning of Section 409A of the Code). The first such installment shall be paid within 60 days following Executive's separation from service and subsequent installments shall be paid on any the last business day of each succeeding month; provided, however, that Executive the Performance RSUs. 4 7. Termination of Continuous Service. In the event of the Participant's termination of Continuous Service for any reason other than the Participant's death, Disability or entitlement Retirement during the Period of Restriction (and except as otherwise provided in Section 3 (c) with respect to each such installment Performance RSUs that become nonforfeitable upon a Change of Control), all Performance RSUs held by the Participant at the time of his or her termination of Continuous Service and still subject to the Period of Restriction shall be contingent forfeited by the Participant to the Company. 8. Restrictions on Transfer. Unless and until actual shares of Company stock are received upon settlement, Performance RSUs granted pursuant to this Agreement may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated (a "Transfer"), other than by will or by the laws of descent and distribution, except as provided in the Plan. If any Transfer, whether voluntary or involuntary, of Performance RSUs is made, or if any attachment, execution (and non-revocation), garnishment or lien shall be issued against or placed upon the Performance RSUs, the Participant's right to such Performance RSUs shall be immediately forfeited by Executive of the release Participant to the Company, and this Agreement shall lapse. 7-9. Recapitalization. In the event of any change in the capitalization of the Company such as a stock split or corporate transaction such as any merger, consolidation, separation or otherwise, the number and class of Performance RSUs subject to this Agreement shall be equitably adjusted by the Committee, as set forth in the Plan, to prevent dilution or enlargement of rights. 8-10. Beneficiary Designation. The Participant may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any 4 benefit under Article III, Section 2. iv. To this Agreement is paid in case of his or her death before the he extent provided or she receives any or all of such benefit. Each such designation shall revoke all prior designations by the Participant federal COBRA law, shall be in a form prescribed by the Company, and shall be effective only when filed by the Participant in writing with the Secretary of the Company during his or her lifetime. In the absence of any such designation, benefits remaining unpaid at the Participant's death shall be paid to his or her estate. 11. Continuation of Employment. This Agreement shall not confer upon the Participant any right to continue employment with the Company or its Subsidiaries, nor shall this Agreement interfere in any way with the Company's or its Subsidiaries' right group health insurance plan as in effect from time to terminate the Participant time, Executive will be eligible to continue Executive's group health insurance benefits employment at any time. For purposes of this Agreement, "Termination of Employment" shall mean termination for or Executive and Executive cessation of the Participant's employment with eligible dependents at Executive's own expense. Such coverage shall be subject to Executive's timely election of COBRA continuation coverage, the timely payment of all required premiums, and the satisfaction of all other the applicable requirements as in effect from time to time Company

and its Subsidiaries for any reason (or no reason), whether the termination of employment is instituted by the Participant or the Company or a Subsidiary, and whether the termination of employment is with or without cause. ¶ 12. Executive will continue group life insurance coverage. **Non- Competition. Participant agrees that,** for a period of 18 months **one (1) year** following **Participant** the date of termination of employment on the same terms and conditions as prior to the termination of employment. vi. Notwithstanding anything to the contrary herein, if Executive is a “specified employee” under Section 409A of the Code, then any payment (s) to Executive described in this Agreement that (A) constitute “deferred compensation” to an Executive under Section 409A of the Code; (B) are not exempt from Section 409A of the Code; and (C) are otherwise payable within six months after Executive’s separation from service (within the meaning of Section 409A of the Code) shall instead be made on the date six months and one day after such separation from service, and such payment (s) shall be increased by an amount equal to interest on each such payment (s) at a rate of interest equal to the Federal Funds Rate in effect as of the date of termination. **Termination of employment Employment** from the date on which such payment (s) would have been made in the absence of this provision and the payment date described in this sentence. The Federal Funds Rate shall mean the “**Restricted Period** Federal Funds Rate” as published by The Wall Street Journal on the date prior to the calculation of any interest under this Agreement. vii. The Company will cover Executive’s reasonable and documented expenses related to outplacement services, the cost and duration of which shall be determined by the Company in its sole discretion; provided, however, the outplacement assistance is intended to be exempt from Section 409A of the Code under the exemption in Treas. Reg. § 1.409A-1(b)(9)(v)(A) and, **Participant** thus, (i) the services will be limited as necessary to be “reasonable” under Section 409A of the Code, (ii) the services shall be provided by no later than the last day of the second calendar year following the year in which Executive’s date of termination of employment occurs, and (iii) no related payments will be paid beyond the third calendar year after the year in which Executive’s termination of employment occurs. 6. Termination by Executive for Good Reason. If Executive terminates his employment for Good Reason, Executive will be entitled to the same benefits as if employment had been terminated involuntarily under Article I, Section 5. Any benefits provided under this section are conditioned on Executive satisfying the Good Reason requirements set forth below in this Section 6 and meeting the requirements for a satisfactory release as set forth in Article III, Section 2. For purposes of this Agreement, “Good Reason” means, without Executive’s express written consent, the occurrence of any one or more of the following: i. An action by the Company resulting in a material diminution in Executive’s authority, duties, or responsibilities; ii. The Company’s relocation of Executive’s principal place of employment to a location outside a 50-mile radius of Atlanta, Georgia; or iii. A material reduction in Executive’s annual rate of Salary stated in Section 3 (a), or as the same may be increased from time to time; provided, however, that none of the events described in this sentence will constitute Good Reason unless and until (v) Executive reasonably determines in good faith that a Good Reason condition has occurred, (w) Executive first notifies the Company in writing describing in reasonable detail the condition which constitutes Good Reason within 30 days of its occurrence, (x) the Company fails to cure such condition within 30 days after the Company’s receipt of such written notice, and Executive has cooperated in good faith with the Company’s efforts to cure such condition, (y) notwithstanding such efforts, the Good Reason condition continues to exist, and (z) Executive terminates his employment within 30 days after the end of such 30-day cure period. If the Company cures the Good Reason condition during such cure period, Executive’s alleged Good Reason condition will be deemed to have not occurred. 7. Clawback. Notwithstanding anything herein to the contrary and only to the extent required by law, if the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under applicable securities laws or regulations of any stock exchange, then 7- Executive agrees to reimburse the Company for (a) any bonus or other incentive-based or equity-based compensation received by Executive from the Company during the 12-month period following the first public issuance or filing with the Securities and Exchange Commission (whichever first occurs) of the document (s) embodying such financial reporting requirement and (b) any profits realized from the sale of securities of the Company during such 12-month period. The Compensation Committee shall have the exclusive authority to interpret and enforce this provision. 8. Taxes. The Company shall withhold from any amounts payable under this Agreement all federal, state, city, or other taxes as legally shall be required. The Company does not guarantee any particular tax treatment or outcome for Executive. 9. Compliance with Section 409A of the Code a. Executive’s right to receive any installment payments will be treated as a right to receive a series of separate and distinct payments. In no event may Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement, to the extent such payment is subject to Section 409A of the Code. b. Any reimbursements and in-kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Section 409A of the Code will be made or provided in accordance with the requirements of Section 409A of the Code, including, without limitation, that (i) in no event will any fees, expenses or other amounts eligible to be reimbursed by the Company under this Agreement be paid later than the last day of the calendar year next following the calendar year in which the applicable fees, expenses or other amounts were incurred; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits that the Company is obligated to pay or provide, in any given calendar year will not affect **engage, directly or indirectly, whether on behalf of Participant or another 5 person, entity, business or enterprise, in any activities which are** the expenses that **same as, or substantially similar to, activities Participant performed for or on behalf of** the Company **and which compete with** is obligated to reimburse, or the **Business of** in-kind benefits that the Company is obligated to pay or provide, in any other **the** calendar year, provided that the foregoing clause (ii) will not be violated with regard to expenses reimbursed under any arrangement covered by Section 105 (b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect; (iii) Executive’s right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit; and (iv) in no event will the Company’s obligations to make such reimbursements or to provide such in-kind benefits apply later than Executive’s remaining lifetime. c. It is the intention of the Company and Executive that this Agreement not result in unfavorable tax consequences to Executive under Section 409A of the

Code. Accordingly, Executive consents to any amendment of this Agreement as the Company may reasonably make in furtherance of such intention, and the Company shall promptly provide, or make available to, Executive a copy of such amendment. Any such amendments shall be made in a manner that preserves to the maximum extent possible the intended benefits to Executive. This Section 9 (c) does not create an obligation on the part of the Company to modify this Agreement and does not guarantee that the amounts or benefits owed under this Agreement will not be subject to interest and penalties under Section 409A of the Code. d. All references to "Code" in this Agreement will mean the Internal Revenue Code of 1986, as amended, and the regulations and guidance published thereunder.

ARTICLE II. POST-EMPLOYMENT OBLIGATIONS AND RESTRICTIONS

1. Noncompetition. Executive agrees as follows: a. Executive will not perform Competitive Services, directly or indirectly, for any person, entity, business, or enterprise in the United States (the "Territory") engaged in the business of the Company as being carried on as of the date of termination of Executive's employment ("Competing Business") for a period of 12 months following the date of such termination of employment. For purposes of the foregoing restriction, "Competitive Services" means performing services in a senior leadership position for any person, firm, partnership, corporation, limited liability company, or **For purposes of** other entity that manufactures water infrastructure or pipe-related products for use in non-residential construction and duties substantially similar to those duties Executive will perform for the Company under this Agreement or, in "Business" means (a) the **manufacturing** case of managerial or executive duties, **managerial marketing, distribution,** or executive duties **sale of water and energy infrastructure technology, products, or services, including but not limited to products or services used in the transmission, distribution, and measurement of water; or (b) any similar activities conduct, authorized, offered, provided, or proposed to be conducted by the Company within two (2) prior to Participant's Termination of Employment. In addition, for a Competing Business the purposes of this Agreement, "Territory" means the geographic area where Participant worked, represented the Company, or had Material Contact (as defined below) with the Company's customers or potential customers during Participant's employment with the Company or for which Participant had responsibilities on behalf of the Company during the two (2)- year period prior to Participant's Termination of Employment. The Participant** b. Executive acknowledges and agrees that: i. Executive (a) **The Participant** is familiar with the **business Business** of the Company **and its Subsidiaries** and the commercial and competitive nature of the industry and recognizes that the value of the Company's business would be injured if **Executive the Participant** performed the Competitive Services for a **Competing person or entity that competes with the Business of the Company**; ii. The restrictive (b) **This covenants- covenant not to compete is contained in this Agreement are** essential to the continued good will and profitability of the Company; iii. (c) In the course of employment with the Company **or its Subsidiaries**, **Executive the Participant** will become familiar with the trade secrets and other Confidential Information (as defined below) of the Company and its **subsidiaries Subsidiaries**, affiliates, and **other** related entities, and that **Executive the Participant**'s services will be of special, unique, and extraordinary value to the Company; and iv. **Executive (d) The Participant**'s skills and abilities **should enable Executive him or her** to seek and obtain similar employment in a business other than a **Competing one which competes with the Business of the Company**, and **Executive the Participant** possesses other skills that will serve as the basis for employment opportunities that are not prohibited by this Agreement **covenant not to compete**. When **Executive Following the Participant's Termination of employment Employment** with the Company terminates, **Executive Participant** expects to be able to earn a livelihood without violating the terms of this Agreement. **13-9-2.**

2. Nonsolicitation of Employees and Contractors. During the term of **Executive the Participant**'s employment with the Company **or its Subsidiaries** and **the Restricted Period**, the Participant shall not, either on **Participant's own behalf or** for any person, entity, business or enterprise within the Territory: (a period) solicit any employee of 12 months following the date of **Company or its Subsidiaries with whom the Participant had material contact during the two (2) years prior to Participant's termination of Executive employment to leave his or her employment with the Company or its Subsidiaries; or (b) induce or attempt to induce any such employee to breach any employment agreement with the Company. 14.**

Nonsolicitation of Customers. During the term of the **Participant's** employment with the Company for **or any reason whatsoever its Subsidiaries and the Restricted Period**, **Executive the Participant** shall not, either on his own account or for any person, firm, partnership, corporation, limited liability company, or other entity; (a) solicit any employee of the Company to leave his or her employment with the Company (or any of its affiliates); (b) induce or attempt to induce any such employee to breach his or her employment arrangements with the Company (or any of its affiliates) or (c) induce or attempt to induce any independent contractors to leave or terminate their relationships with the Company (or any of its affiliates).

3. Nonsolicitation of Customers. During the term of Executive's employment with the Company and for a period of two years following the date of termination of Executive's employment with the Company for any reason whatsoever, Executive shall not, directly or indirectly, solicit or attempt to solicit any current customer of the Company or any of its affiliates **Subsidiaries** with which **Executive the Participant** had material **Material Contact** during his employment with the Company: (a) to cease doing business in whole or for in part with or through the Company **purpose of selling or providing any products** of its affiliates; or (b) to do business with any other person, firm, partnership, corporation, limited liability company, or other entity which performs services competitive to **with those-- the Company. For purposes of this Agreement, products or services shall be considered competitive with the Company if such products or services are of the type conducted, authorized, offered, or provided by the Company or any of its affiliates. The foregoing restriction on post-employment conduct shall apply only to solicitation for the purpose of selling or offering products or services that are similar to or which compete with within two those products or services offered by the Company (2 or any of its affiliates) years prior to Participant during the period of Executive's Termination of employment Employment**. For purposes of this Article II, Section 3, "material **Material Contact**" means contact shall be defined as any communication intended between **Participant and such individual (i) with whom or expected to develop which Participant dealt on behalf of the Company, (ii) whose dealings with the Company were coordinated or further a supervised by Participant, (iii) about whom Participant obtained Confidential Information in the ordinary**

course of business relationship and customers about which Executive learned confidential information as a result of his employment **Participant's association** with the Company, **or (iv) who receives products or services authorized by the Company, the sale or provision of which results or resulted in possible compensation, commissions or earnings for Participant within the two (2) years prior to the date of Participant's Termination of Employment.** 4-15. Developments. Executive **The Participant** agrees that all inventions, improvements, trade secrets, reports, manuals, computer programs, systems, tapes and other ideas and materials developed or invented by Executive **him or her** during the period of Executive's **his or her** employment with the Company **or its Subsidiaries**, either solely or in collaboration with others, which relate to the actual or anticipated business or research of the Company or any of its affiliates **Subsidiaries**, which result from or are suggested by any work Executive **the Participant** may perform **do for the Company or its Subsidiaries**, or which result from use of the Company's **or its Subsidiaries'** premises or the Company's or its **Subsidiaries' or their** customers' property (collectively, the "Developments") shall be the sole and exclusive property of the Company **and its Subsidiaries**. Executive **The Participant** hereby assigns to the Company Executive's **his or her** entire right and interest in any Developments and will hereafter execute any documents in connection therewith that the Company may reasonably request. This Article II, Section 4 does not apply to any inventions that Executive **the Participant** made prior to his **or her** employment by the Company **or its Subsidiaries**, or to any inventions that Executive **he or she** develops entirely on his **or her** own time without using any of the Company's equipment, supplies, facilities or the Company's or its **Subsidiaries' or their** customers' confidential information and which do not relate to the Company's **or its Subsidiaries'** business **businesses**, anticipated research and developments **Developments** or the work Executive **he or she** has performed for the Company or any of its affiliates **Subsidiaries**. 5-7 16. Non-Disparagement. **The Participant** agrees that neither **During** during his or her the term of Executive's employment **with nor following his or her Termination of Employment and continuing for so long as** the Company and thereafter, neither the Company nor **or Employee any affiliate, successor or assigns thereof carries on the name or like business within the Territory, the Participant** shall **not**, directly or indirectly, for himself or **herself or** **10** on behalf of, or in conjunction with, any **other** person, **firm persons, company**, partnership, corporation, **business** limited liability company, or other entity : a. Make any statements or **otherwise** announcements or permit anyone to make any public statements or announcements concerning Executive's reasons for termination of employment with the Company without Executive's consent, or b. Make any statements that are inflammatory, detrimental, slanderous, or **materially** negative in any way to the interests of the Company or its **Subsidiaries or other** affiliated entities on the one hand, or Executive, on the other hand. **Nothing** ARTICLE III. GENERAL PROVISIONS 1. Confidentiality and Non-Disclosure a. Executive acknowledges that, in the course of Executive's employment..... as a result of a breach of this Agreement, **however**, shall not constitute Confidential Information. d. Executive agrees that during employment with the Company and during the two year period thereafter, Executive will not use or disclose, on Executive's own behalf or on behalf of any other person or entity, any Confidential Information to employees of the Company or third parties who do not have a need-to-know such Confidential Information; provided, however, that Executive may disclose Confidential Information during employment in the normal course of business. e. Executive agrees that the non-disclosure obligation contained in this Article III, Section 1 shall extend longer than two years after termination of employment with respect to any materials or information that constitutes a trade secret of the **11** Company under applicable law, for the full period of time in which such materials or information remain a trade secret, if longer than two years. f. Executive agrees to take all reasonable precautions to safeguard and prevent disclosure of Confidential Information to unauthorized persons or entities. 2. Release. As a condition of receiving any severance payments under this Agreement, Executive must sign and not revoke, within 60 days following the date of Executive's termination of employment, a written release of all claims against the Company and its affiliates, directors, officers, employees and related entities including, without limitation, claims relating to employment discrimination of any kind, wage payment, breach of contract, claims for workers compensation, unemployment, disability and severance claims that Executive has or may have at the termination of employment. In addition, Executive will agree not to sue the Company or any other entities or persons released. If such a general release described in the immediately preceding sentence has not been executed and delivered and become irrevocable on or before the end of such 60-day period, no severance payments will be or become payable under this Agreement. 3. Intellectual Property. Executive agrees that Executive has no right to use, for the benefit of Executive or anyone other than the Company, any of the copyrights, trademarks, service marks, patents, and inventions of the Company. 4. Return of Property. Executive agrees that upon termination of employment or, prior to such termination at the request of the Company, Executive shall return to the Company all documents, copies, recordings of any kind, papers, computer records, and other material in Executive's possession or under Executive's control which may contain or be derived from Confidential Information, together with all other documents, notes, other work product, and other material and property belonging or relating to the Company, and any tangible Company property, including any computer equipment, cell phone, mobile device, pager, or other electronic personal data device, keys and security passcards. Executive will not copy or delete any information on such property prior to the return of Company property. 5. Injunctive Relief. Executive and the Company recognize that the services to be rendered by Executive hereunder are of a special, unique, unusual, and extraordinary character having a peculiar value, the loss of which will cause the Company immediate and irreparable harm which cannot be adequately compensated in damages. Executive and the Company further recognize that disclosure of any Confidential Information or breach of the provisions of this Agreement will give rise to immediate and irreparable injury to the Company that is inadequately compensable in damages. In the event of a breach or threatened breach of this Agreement, Executive agrees and consents that the Company shall be entitled to injunctive relief, both preliminary and permanent, without bond, and Executive will not raise the defense that the Company has an adequate remedy at law. In addition, the Company shall be entitled to any other legal or equitable remedies as may be available under law. The remedies provided in this Agreement shall be deemed cumulative and the exercise of one shall not preclude the exercise of any other remedy at law or in equity for the same event or any other event. **12** 6. Successors a. The Company shall require any

successor (whether direct or indirect, by purchase, merger, reorganization, consolidation, acquisition of property or stock, liquidation, or otherwise) of all or a significant portion of the assets of the Company by agreement, in form and substance satisfactory to Executive, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. Regardless of whether such agreement is executed, this Agreement shall be binding upon any successor in accordance with the operation of law and such successor shall be deemed the "Company" for purposes of this Agreement. b. This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. If Executive dies while any amount would still be payable to Executive hereunder had Executive continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to Executive's devisee, legatee, or other designee, or if there is no such designee, to Executive's estate. 7. Protected Rights a. Notwithstanding any other provision of this Agreement, nothing contained in this Agreement limits ~~limit~~ Executive **Participant**'s ability to (a) file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, or any other federal, state, or local governmental agency or commission (collectively, "Government Agencies"), (b) or prevents Executive from providing truthful information in response to a lawfully issued subpoena or court order. Further, this Agreement does not limit Executive's ability to communicate with any Government Agencies or (c) otherwise participate in any investigation or proceeding that may be conducted by any Government ~~Agency Agencies~~. b. ~~17. Executive Confidentiality~~ and Nondisclosure. The Participant agrees that he or she will not, other than in performance of his or her duties for the Company or its Subsidiaries, disclose or divulge to Third Parties (as defined below) or use or exploit for his or her own benefit or for the benefit of Third Parties any Confidential Information, including trade secrets. For the purposes of this Agreement, "Confidential Information" shall mean confidential and proprietary information, trade secrets, knowledge or data relating to the Company and its Subsidiaries and their businesses, including but not limited to information disclosed to the Participant, or known by the Participant as a consequence of or through employment with the Company or its Subsidiaries, where such information is not generally known in the trade or industry, and where such information refers or relates in any manner whatsoever to the business activities, processes, services, or products of the Company or its Subsidiaries; business and development plans (whether contemplated, initiated, or completed); mergers and acquisitions; pricing information; business contacts; sources of supply; customer information (including customer lists, customer preferences, and sales history); methods of operation; results of analysis; customer lists (including advertising contacts); business forecasts; financial data; costs; revenues; information maintained in electronic form (such as e-mails, computer files, or information on a cell phone, Blackberry, or other personal data device); and similar information. Confidential Information shall not include any data or information in the public domain, other than as a result of a breach of this Agreement. The provisions of this paragraph shall apply to the Participant at any time during his or her employment with the Company or its Subsidiaries and for a period of two (2) years following his or her Termination of Employment or, if the Confidential Information is a trade secret, such longer period of time as may be permitted by controlling trade secret laws. 8. The Participant acknowledges and agrees that the Confidential Information is necessary for the Company's ability to compete with its competitors. The Participant further acknowledges and agrees that the prohibitions against disclosure and use of Confidential Information recited 7 herein are in addition to, and not in lieu of, any rights or remedies that the Company or a Subsidiary may have available pursuant to the laws of the State of Delaware to prevent the disclosure of trade secrets or proprietary information, including but not limited to the Delaware Uniform Trade Secrets Act, 6 Del. Code Ann. § 2001, et seq. The Participant agrees that this non-disclosure obligation may extend longer than two (2) years following his or her Termination of Employment as to any materials or information that constitutes a trade secret under the Delaware Uniform Trade Secrets Act. Participant ~~is~~ is hereby notified that under the Defend Trade Secrets Act of 2016: (i-a) no individual will ~~shall~~ be held criminally or civilly liable under federal or state trade secret law for the disclosure of a trade secret (as defined in the Economic Espionage Act) that is: (A-i) made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and made solely for the purpose of reporting or investigating a suspected violation of law; or (B-ii) made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and (ii-b) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order. For purposes of this Agreement, "Third Party" or "Third Parties" shall mean persons, sole proprietorships, firms, partnerships, limited liability partnerships, associations, corporations, limited liability companies, and all other business organizations and entities, excluding the Participant and the Company. The Participant agrees to take all reasonable precautions to safeguard and prevent disclosure of Confidential Information to unauthorized persons or entities. 16-18. Intellectual Property. The Participant agrees that he or she has no right to use for the benefit of the Participant or anyone other than the Company or its Subsidiaries, any of the copyrights, trademarks, service marks, patents, and inventions of the Company or its Subsidiaries. 17-19. Injunctive Relief. The Participant and the Company recognize that breach of the provisions of this Agreement restricting the Participant's activities would give rise to immediate and irreparable injury to the Company that is inadequately compensable in damages. In the event of a breach or threatened breach of the restrictions contained in this Agreement regarding noncompetition, nonsolicitation of employees, nonsolicitation of customers, Developments, ~~non~~ **disparagement** 13-8. Miscellaneous a. Employment Status. This Agreement is not, ~~confidentiality~~ and nothing herein ~~nondisclosure of Confidential Information, and intellectual property~~ (collectively, the "Covenants"), the Participant agrees and consents that 9 the Company shall be deemed entitled to ~~create injunctive relief, both preliminary and permanent, without bond, in addition to reimbursement from the Participant for all reasonable attorneys' fees and expenses incurred by the Company in enforcing these provisions,~~

should the Company prevail. The Participant also agrees not raise the defense that the Company has an employment contract between Executive and adequate remedy at law. In addition, the Company or any of its subsidiaries. Executive understands and agrees that Executive's employment with the Company is at-will, which means that either Executive or Company may, subject to the terms of this Agreement terminate this Agreement at any time with or without cause and with or without notice. Executive acknowledges that the rights of the Company remain wholly intact to change or reduce at any time and from time to time his compensation, title, responsibilities, location, and all shall other aspects of the employment relationship with the Company, or to discharge him (subject to such discharge possibly qualifying Executive for severance under Article I, Section 4 or 5).

b. Agreement. This Agreement and the Letter Agreement contain the entire understanding of the Company and Executive with respect to the subject matter hereof and supersede all prior agreements, understandings, negotiations, representations and statements, whether oral, written, implied or expressed, relating to such subject matter. Sections 1, 5 and 6 of the Letter Agreement and the Executive's participation in the Mueller Group, LLC Executive Severance Plan are superseded by the terms of this Agreement. If severance benefits would be entitled to payable hereunder, and under any other legal Company-related severance plan, program, or award, and the Change in Control Agreement, the severance benefits payable under the Change in Control Agreement will be paid pursuant to the terms thereof, and any other severance benefits provided under this Agreement or any such other plan, program or award will be forfeited. For or equitable remedies as the avoidance of doubt, the intent of the parties is to avoid duplicative or double meaning in the event Executive is a party to multiple agreements that may be available under law applicable in the event severance benefits become payable pursuant to the Change in Control Agreement.

c. Notices. All notices, requests, demands, and other communications hereunder shall be sufficient if in writing and shall be deemed to have been duly given if delivered by hand or if sent by registered or certified mail to Executive at the last address he The filed remedies provided in writing with the Company or, in the case of the Company, at its principal office.

d. Execution in Counterparts. This Agreement may be executed by the parties hereto in counterparts, each of which shall be deemed to be original, but all such counterparts shall constitute one and the same instrument, and all signatures need not appear on any one counterpart.

e. Severability. In the event any provision of this Agreement shall be deemed cumulative and held illegal or invalid for any reason, the illegality or invalidity exercise of one shall not affect preclude the exercise remaining parts of the Agreement, and the Agreement shall be construed and enforced as if the illegal or invalid provision had not been included. Further, the captions of this Agreement are not part of the provisions hereof and shall have no force and effect. Notwithstanding any other remedy at provisions of this Agreement to the contrary, the 14 Company shall have no obligation to make any payment to Executive hereunder to the extent, but only to the extent, that such payment is prohibited by the terms of any final order of a federal or state court or regulatory agency of competent jurisdiction; provided, however, that such an order shall not affect, impair, or invalidate any provision of this Agreement not expressly subject to such order.

f. Modification. No provision of this Agreement may be modified, waived, or discharged unless such modification, waiver, or discharge is agreed to in writing and signed by Executive and by a member of the Board, as applicable, or by the respective parties' legal representatives or successors, except as provided in Article I, Section 9 (e).

g. Applicable Law. To the extent not preempted by the laws of the United States, the laws of the State of Georgia shall be the controlling law or in equity all matters relating to this Agreement without giving effect to principles of conflicts of laws.

h. Consent to Forum. Executive expressly consents and submits that the exclusive jurisdiction for any controversy, dispute, or claim between the same event parties arising out of or relating to this Agreement or Executive's employment with the Company that are not required to be submitted to arbitration pursuant to Article IV of this Agreement (such as claims for or injunctive or equitable relief described in Article III, Section 5) shall be the courts in the State of Georgia. Executive expressly consents to the exercise of personal jurisdiction over Executive by the courts in the State of Georgia. Executive hereby waives, to the fullest extent permitted by applicable law, any objection or defense that a Georgia court does not have personal jurisdiction over Executive, is an improper venue, or constitutes an inconvenient forum.

i. Indemnification. During the term of this Agreement and thereafter, the Company shall indemnify Executive and hold Executive harmless from and against any claim, loss or cause of action arising from or out of Executive's performance as an officer, director or employee of the Company or any of its subsidiaries or other affiliates or in any other event capacity, including any fiduciary capacity, in which Executive serves at the Company's request, in each case to the maximum extent permitted by law and under the Company's Certificate of Incorporation and Bylaws.

20 ARTICLE IV. DISPUTE RESOLUTION-Dispute Resolution; Agreement to Arbitrate MUTUAL AGREEMENT TO ARBITRATE 1.

Executive (a) The Participant and the Company agree that, except as otherwise provided in this Agreement, final and binding arbitration shall be the exclusive remedy for any controversy, dispute, or claim arising out of or relating to this Agreement or Executive's employment with the Company, including Executive's hire, treatment in the workplace, or termination of employment. (b) For example, if Executive's employment with the Company is terminated and he contends that the termination violates any statute, contract or public policy, then Executive will submit the matter to arbitration for resolution, in lieu of any court or jury trial to which Executive would otherwise might be entitled. 15-2. This Article Section covers all common-claims and actions of whatever nature, both at law and statutory claims in equity, including, but not limited to, any claim for breach of contract (including this Agreement) and for violation of laws forbidding discrimination on the basis of race, sex, color, religion, age, national origin, disability, or any other basis covered by applicable federal, state, or local law, and includes claims against the Participant and claims against the Company and its Subsidiaries and / or any parents, affiliates, owners, officers, directors, employees, agents, general partners or limited partners of the Company, to the extent such claims involve, in any way, this Agreement or Executive's employment with the Company. This Article Section covers all judicial claims that could be brought by either party to this Agreement, but does not cover administrative claims for workers' compensation or unemployment compensation benefits or the filing of charges with government agencies that prohibit waiver of the right to file a charge, and does not preclude either party to. (c) The arbitration proceeding will be administered by a single arbitrator (the Agreement from seeking emergency injunctive relief as provided " Arbitrator ") in accordance with

the Commercial Arbitration Rules of the American Arbitration Association, taking into account the need for speed and confidentiality in Article III, Section 5-3. The Arbitrator shall be an attorney or judge with experience in contract litigation and selected pursuant to the applicable rules of the American Arbitration Association. (d) The place and situs of arbitration shall be governed Wilmington, Delaware (or such other location as may be mutually agreed to by JAMS Employment-the parties). The Arbitrator may adopt the Commercial Arbitration Rules and Procedure except of the American Arbitration Association, but shall be entitled to deviate from such rules in the Arbitrator's sole discretion in the interest of a speedy resolution of any dispute or as modified herein the Arbitrator shall deem just. If The parties agree to facilitate the arbitration by (a) making available to each other and to the Arbitrator for inspection and review all documents, books and records as the Arbitrator shall determine to be relevant to the dispute, (b) making individuals under their control available to other parties and the Arbitrator and (c) 10 observing strictly the time periods established by the Arbitrator for the submission of evidence and pleadings. The Arbitrator shall have the power to render declaratory judgments, as well as to award monetary claims, provided that the Arbitrator shall not have the power to act (i) outside the prescribed scope of this Agreement, or (ii) without providing an opportunity to each party chooses to have be represented before the Arbitrator. (e) The Arbitrator's award shall be in writing. The arbitrator shall allocate the costs and expenses of the proceedings between the parties and shall award interest as the Arbitrator deems appropriate. The arbitration proceeding administered judgment shall be final and binding on the parties. Judgment on the Arbitrator's award may be entered in any court having jurisdiction. (f) The Participant and the Company agree and understand that by executing this Agreement and agreeing to this Arbitration provision, they are giving up their rights to trial by jury for any dispute related to this Agreement.

21. Clawback. a. In the event of a breach of this Agreement by the Participant or a material breach of Company policy (including and subject to the Company's Clawback Policy as in effect from time to time) or laws or regulations that could result in a termination for cause (whether or not the Participant is terminated), then the Performance shares granted hereby shall be void and of no effect, unless the Committee determines otherwise. b. In the event of financial impropriety by the Participant that results in a restatement of the financial statements of the Company for any applicable period (the "Applicable Period"), as determined by the Audit Committee or the Company's independent registered public accounting firm; then, if the award granted hereby is made during the Applicable Period or within 90 days after the end of such Applicable Period, the number of Performance RSUs granted hereunder shall be reduced by a third party fraction: (i) The numerator of which is then the amount of operating income decline for the arbitration Applicable Period caused by such restatement or breach, and (ii) The denominator of which is the amount of operating income previously determined for the Applicable Period, or if the breach does not result in a decrease in the amount of operating income, the fraction shall be administered 50%. 11 If Performance RSUs have already vested under this Agreement, then the reduction contemplated by JAMS. If a party chooses to have the arbitration administered by JAMS, then the arbitration will "commence" in accordance with the JAMS Employment Arbitration Rules and Procedure. If a party chooses to have this matter arbitrated privately, then the arbitration will be deemed to "commence" on the date that the party, pursuant to Article III, Section 7-21 (e-b), provides a demand for arbitration and notice of claims and remedies sought outlining the facts relied upon, legal theories, and statement of claimed relief ("Demand"). The responding party shall serve a response to the claims and any counterclaims within 15 business days from the date of receipt of the Demand. 4. Any arbitration shall be applied first held in Atlanta, Georgia (unless the parties mutually agree in writing to the remaining Performance RSUs that have not vested, pro rata, and second to the vested shares and the Participant shall repay the Company by forfeiting to the Company a number of excess shares received that would have exceeded the amount granted hereby, to be taken from the most recent vesting of Performance RSUs or, if such shares have been sold, the proceeds received from the sale of such shares that would otherwise have been forfeited. c. In addition to the foregoing, if the Participant has realized any profits from the sale of another -- other location within Company's securities during the United States) within 120- 12 days - month period prior to the discovery of breach or financial impropriety referred to above, the Participant shall reimburse the Company for the those commencement of profits to the arbitration extent required by the Company's Clawback Policy . 5-d . The arbitration Company shall take place before have the right to offset future compensation - including at its sole discretion stock compensation - to recover any amounts that may be recovered by the Company hereunder.

22. Miscellaneous. a single arbitrator. This Agreement and the rights of the Participant hereunder are subject to all the terms and conditions of the Plan, as the same may be appointed by mutual agreement of counsel amended from time to time, as well as to such rules and regulations as the Committee may adopt for each party or administration of the Plan. The Committee shall have the right to impose such restrictions on any shares acquired pursuant to this Agreement, if counsel cannot as it may deem advisable, including, without limitation, restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such shares agree -- are, then pursuant listed and / or traded, under any blue sky or state securities laws applicable to such shares. It is expressly understood that the procedures Committee is authorized to administer, construe and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant. b. The Committee may terminate, amend or modify the Plan and this Agreement under the terms of and as set forth in the Plan. c. The Participant may elect, subject to any procedural rules adopted by JAMS the Committee, to satisfy the withholding requirement, in whole or in part, by having the Company withhold and sell shares having an aggregate Fair Market Value on the date the tax is to be determined, equal to the amount required to be withheld, subject to the restrictions imposed by applicable securities laws and Company policies regarding trading in its shares. 12 The Company shall parties may not have the power and the right to deduct or withhold from the Participant's compensation, or require him or her to remit to the Company, any amount sufficient ex parte communications with the arbitrator. 6. The arbitrator may award any relief otherwise available to

satisfy federal, state, and local taxes (including the parties' Participant's FICA obligation), domestic or foreign, required by law to be withheld with respect to any payout to him or her under this Agreement. 7. d. The parties will Participant agrees to take all steps necessary to comply with all applicable provisions of federal and state securities laws in exercising his or her rights under this Agreement. e. This Agreement shall be subject limited to two- to depositions per side all applicable laws, rules and limited written discovery regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required. f. Except as provided in the third paragraph of this Agreement, this Agreement and the Plan constitute the entire understanding between the Participant and the Company regarding the Performance RSUs granted hereunder. Except as provided in the third paragraph of this Agreement, this Agreement and the Plan supersede any prior agreements, commitments or negotiations concerning the Performance RSUs granted hereunder. g. All rights and obligations of the Company under the Plan and this Agreement, shall inure to the benefit of and be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and / or assets of the Company. h. To the extent not preempted by the laws of the United States, the laws of the State of Delaware shall be completed within 120 days the controlling law in all matters relating to this Agreement without giving effect to principles of conflicts of laws. i. The Participant acknowledges and agrees that the Covenants and the other date of commencement of provisions contained herein are reasonable and valid and do not impose limitations greater than the those arbitration that are necessary to protect the business interests and Confidential Information of the Company. The Company and the Participant agree that the invalidity or unenforceability of any one or more of the Covenants, other provisions, or parts thereof of this Agreement shall not affect the validity or enforceability of the other Covenants, provisions, or parts thereof, all of which are inserted conditionally on their being valid in law, and in the event one or more Covenants, provisions, or parts thereof contained herein shall be invalid, this Agreement shall be construed as the term "commencement" is defined by JAMS if such invalid Covenants, provisions, or parts thereof had not been inserted. The Participant and arbitrator shall issue its award within 30 days of the last hearing day. 9. Unless Executive objects, the Company will pay agree that the Covenants and the other provisions contained in this Agreement are severable arbitrator's fees. Each party shall pay its own costs and divisible attorneys' fees, that none of such Covenants if any, unless the arbitrator rules otherwise. A court may enter judgment upon the arbitrator's award, either by confirming the award, or provisions depend vacating, -16- modifying or correcting the award, on any ground referred to in the other Covenant or provision Federal Arbitration Act, or for where the their findings enforceability, that each such Covenant and 13 provision constitutes an enforceable obligation between the Company and the Participant, that each such Covenant and provision shall be construed as an agreement independent of fact any other Covenant or provision of this Agreement, and that the existence of any claim or cause of action by one party to this Agreement against another party to this Agreement, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by any party to this Agreement of any such Covenant or provision. j. If any of the provisions contained in this Agreement relating to the Covenants or other provisions contained herein, or any part thereof, are not supported by substantial evidence, or where the conclusions of law are erroneous. 10. The provisions of this Article are severable, meaning that if any provision in this Article IV is determined to be unenforceable and cannot because of the length of any period of time, the size of any area, the scope of activities or similar term contained therein, then such period of time, area, scope of activities or similar term shall be considered to be adjusted to a period of time, area, scope of activities or similar term which would cure such invalidity, and such Covenant or provision in its reduced form shall then be reformed- enforced under to the maximum extent permitted by applicable law 7. k. This Agreement is intended to satisfy the remaining provisions requirements of Section 409A of the Code and shall be construed accordingly. To the extent remain in full effect, provided however, that any amendment amount or benefit that constitutes nonqualified deferred compensation under Section 409A of the Code, an and that unenforceable provision shall only be to the extent necessary and shall preserve the intent of the parties hereto. It is agreed and understood that not exempt under Section 409A, is otherwise payable or distributable to him or her on account of separation from service (within the meaning of Section 409A of the Code) while the- he scope or she is a specified employee (within the meaning of Section 409A this Article, including questions of the Code) arbitrability of any dispute, such amount or benefit shall be determined by settled or distributed on the later arbitrator. 11. Executive acknowledges that prior to accepting the provisions of this Article IV and signing time for payment described in Section 4 of this Agreement, Executive has been given an and opportunity to consult with an attorney and to review the JAMS Employment Arbitration Rules and Procedure that would govern date which is six (6) months after the dispute resolution process under this Article date of such separation from service. In signing-1. The parties agree that the mutual promises and covenants contained in this Agreement constitute good and valuable consideration. IN WITNESS WHEREOF, the parties have caused acknowledge that the right to a court trial and trial by jury is of value, and knowingly and voluntarily waive such right for any dispute subject to the terms of this Article Agreement to be executed effective as of the Date of Grant. Initials: Paul McAndrew-Mueller Water Products, Inc. Remainder-By: J. Scott Hall President and Chief Executive Officer ATTEST: 14 Participant 15 EXHIBIT A ROIC Units and Performance Period The Participant has been awarded the number of Page Intentionally Left Blank performance restricted stock units (" ROIC Units ") identified in Table 1 below. Each ROIC Unit that vests will be settled in the Company's common shares based upon performance over a cumulative average of annual measures over a three -17-year period. The performance period for the ROIC Units shall be the Award Cycle, i. e. the three fiscal years of the Award Cycle (" Performance Period "). Table 1 ROIC Unit Award Performance Period Number of ROIC Units Awarded Total Maximum Number of Shares Total Target Number of Shares Total Threshold Number of Shares Month Day, Year - Month Day IN WITNESS WHEREOF, Year x 2x x. 5x Performance Criteria The ROIC Units shall be Vested at the parties have executed this end of the Performance Period,

subject to the terms of the Agreement. Vested ROIC Units will be settled in company shares according to a formula based on the Share Payout Ratio Percentages as set forth below. Calculation of ROIC Adjusted ROIC = Adjusted Return / Invested Capital • Adjusted Return: NOPAT (net operating profit after tax) which is adjusted operating income¹ * (1 - effective tax as of the date rate) • Invested Capital: Total assets less liabilities, excluding cash and debt, with average of five quarter- end balances for each year for Invested Capital • Average of annual measures over a three- year period² 1 Excludes charges relating to: strategic reorganization and other charges, non- cash impairments, legal settlements, severance, product liability charges, one- time impact of significant and / or retroactive tax law changes if not contemplated in ROIC target, other adjustments to conform to adjustments in earnings release, and any other adjustment approved by the Compensation Committee 2For acquisitions made during the first written above two years of the Performance Period, the Compensation Committee may adjust the targets to include expected performance of the 16 acquisition. PAUL MCANDREW Acquisitions made in the third year of the Performance Period will be excluded in numerator and denominator. Table 2 ROIC Unit Performance Targets Performance ROIC Targets % Share Payout Ratio Percentage of Target Earned Maximum 13. 5 % 200 % Target 11. 25 % 100 % Threshold 9. 5 % 50 % Below Threshold < 9. 5 % 0 % 1

MUELLER WATER PRODUCTS, INC. By: Paul McAndrew By: Marietta Edmunds Zakas Chief Executive Officer **SECOND AMENDED AND RESTATED** Envelope ID:0CE76AED-8640-4872-8DD1-975014C2C604 Second Amended and Restated 2006 Stock Incentive Plan **STOCK INCENTIVE PLAN PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT** This performance Restricted-restricted Stock-stock Unit-unit and Restricted-Cash Award-award agreement (this “ Agreement THIS AGREEMENT ”), effective as of the Date-date of Grant-the award set forth below (the “ Date of Grant Award ”), evidences an agreement to award performance represents (i) a grant of restricted stock units (“ Performance RSUs ” or “ ROIC Units ”) by Mueller Water Products, Inc., a Delaware corporation (the “ Company ”) to the Participant-participant named below (the “ Participant ”), pursuant to the provisions of the Mueller Water Products, Inc. Second Amended and Restated Second Amended and Restated 2006 Stock Incentive Plan Restricted Stock Unit and Restricted Cash Award Agreement THIS AGREEMENT, effective as of the Date of Grant set forth below (the “ Date of Grant ”), represents (i) a grant of restricted stock units (“ RSUs ”) by Mueller Water Products, Inc., a Delaware corporation (the “ Company ”), to the Participant named below, pursuant to the provisions of the Mueller Water Products, Inc. Second Amended and Restated 2006 Stock Incentive Plan (the “ Plan ”) subject ; and (ii) a grant of restricted cash (“ Restricted Cash ”) by the Company to satisfaction of the performance criteria described in Exhibit A Participant (collectively, this “ Award ”). The Participant has been selected to receive be eligible to earn a grant-award of Performance RSUs pursuant to the Plan and a grant of Restricted Cash, as specified below. The Plan provides a description of terms and conditions governing the grant of RSUs. If there is any inconsistency between the terms of this Restricted Stock Unit and Restricted Cash Award Agreement (this “ Agreement ”) with respect to the RSUs and the terms of the Plan, the terms of the Plan will ’ s terms shall completely supersede and replace such-the conflicting terms of this Agreement. All capitalized terms shall have the meanings ascribed to them in the Plan, unless specifically set forth otherwise herein. Subject to the previous paragraph, if the Performance RSUs awarded or Restricted Cash granted hereunder are subject to another written Company- related severance plan or program, or any employment or similar written agreement between the Company and Participant, the terms of which are more favorable to the Participant (collectively, “ Modifying Agreement ”), the terms and conditions of the Modifying Agreement shall completely supersede and replace any conflicting or inconsistent terms of this Agreement. Participant: _____

Paul McAndrew Date of Grant Award : August 24, _____ Award Cycle / Performance Period: October 1, 2023 _____ to September 30, _____. Minimum, Target and Maximum Number of RSUs Granted ROIC Units for Award Cycle : See Exhibit A. [•] 1 Value of Restricted Cash Granted: \$ 1, 000, 000 Purchase Price: None The parties hereto agree as follows: 1. Performance Period and Criteria. The performance criteria for the Performance Period are described in Exhibit A. The Committee has developed the performance criteria for the three- year cumulative Performance Period of the Award Cycle as describe in Exhibit A. As soon as practical after the Performance Period ends, the Committee will determine whether the performance criteria have been satisfied and the number of Performance RSUs, if any, earned by the Participant. The actual number of Performance RSUs earned for the Performance Period will depend on the achievement of the performance criteria described in Exhibit A. 2. Employment with the Company. Except as may otherwise be provided in Section 2-3, the Performance RSUs and Restricted Cash granted hereunder are granted on the condition that (1-a) 2 the Participant accept this Award Agreement no later than ninety (90) days following the Date of Grant Award, after which time this Agreement shall be void and of no further effect, and (2-b) the Participant remains in Continuous Service from the Date of Award Grant by the Company through (and including) the applicable Vesting-vesting Date-date, as set forth in Section 2-3 (referred to herein as the “ Period of Restriction ”). 2-This Award shall Agreement does not confer any right to the Participant (or any other participant) to be granted-awarded Performance RSUs or other Awards in the future under the Plan or future grants of Restricted Cash other than as specifically described in this Agreement. 2-3. Vesting. (a) Vesting Without Termination of Continuous Service. Normal. Except The RSUs and Restricted Cash shall vest as follows: described in Sections 3 (i-b) 20 % of the RSUs and 20 % of the Restricted Cash shall be vested as of the Date of Grant, and (ii-c) 20 % of the RSUs and 20 % of the Restricted Cash shall vest on each of the first four six (6)- month anniversaries of August 24, 2023 (the “ Vesting Commencement Date ”, and each such vesting date, a “ Vesting Date ”), such that 100 % of the RSUs and 100 % of the Restricted Cash become vested as of August 24, 2025, subject to the Participant’ s interest in the earned Performance RSUs, if any, granted under this Agreement shall become transferable and nonforfeitable (“ Vested ”) on the last day of the Award Cycle, provided the Participant continues to be employed in Continuous Service through the last day of the Award Cycle each such Vesting Date. (b) No Fractional RSUs. If ; on the Participant ceases to be employed by the Company or any Subsidiary Vesting Date, the vesting schedule would result in the vesting of a fraction of an RSU, such fraction shall be rounded to a whole RSU in a manner acceptable to

management or any independent third party administering any terms of the Plan for the Company. (e) Termination of Continuous Service. In the event of the Participant's termination of Continuous Service for any reason during the Period of Restriction (**except** other than by reason of the Participant's death, Disability, Retirement, Good Leaver Termination (as defined below **may be provided in Sections 3 (b)**), or after **(c) before the last day of the Award Cycle**), all Performance RSUs subject to a Change of Control), any portion of the Restricted Cash and any of the RSUs held by the Participant at the time of his or her termination of Continuous Service that are still subject to the Period of Restriction shall be forfeited, **without any consideration or payment whatsoever** to the Company-Participant. **b.** (d) Death or, Disability - Any portion of the Restricted Cash and Retirement. **If, during** RSUs that has not previously vested shall vest upon the **Performance Period, (i) a** Participant's termination **terminates** of Continuous Service as a result of death or, Disability - (e) Retirement. In the event that a Participant is Retirement eligible on the Date of Grant or becomes Retirement eligible during the Period of Restriction, the Participant will vest in the portion of the RSUs and Restricted Cash that has not previously vested upon the Participant's Retirement provided that the Participant has remained in Continuous Service from the Date of Grant through at least the one year anniversary of the Vesting Commencement Date. If the Participant terminates Continuous Service before the first anniversary of the Vesting Commencement Date, any unvested RSUs subject to the grant and any unvested portion of the Restricted Cash subject to the grant will be forfeited to the Company. (f) Good Leaver Termination. In the event the Participant terminates Continuous Service by reason of termination by the Company without Cause (other than as a result of Disability) or resignation for **or** Good Reason (each, as defined in the Employment Agreement between the Participant and the Company, dated as of August 24, 2023) (a " Good Leaver Termination "), any portion of the Restricted Cash and RSUs that has not previously vested shall vest upon the Participant's termination of Continuous Service as a result of a Good Leaver Termination. (g) Change of Control. Notwithstanding anything to the contrary in this Agreement, in the event of a Change of Control of the Company during the Period of Restriction 3 and prior to the Participant's termination of Continuous Service, the Period of Restriction imposed on the RSUs and Restricted Cash shall immediately lapse, with all such RSUs and Restricted Cash becoming vested, subject to applicable federal and state securities laws. 3. Timing of Payout. (a) No Termination of Continuous Service. The number of RSUs and the portion of the Restricted Cash vesting on each Vesting Date shall be settled within sixty (60) days following such Vesting Date. (b) Death; Disability; Good Leaver Termination. In the event the Participant terminates Continuous Service by reason of death, Disability or a Good Leaver Termination prior to any Vesting Date, payout of all vested RSUs and Restricted Cash shall be made within sixty (60) days following the date of such termination of Continuous Service; provided, however, that such termination of Continuous Service also constitutes a " separation from service " within the meaning of Section 409A of the Code. (c) Change in Control. Any portion of the RSUs and Restricted Cash that becomes vested upon a Change in Control pursuant to Section 2 (g) hereof shall be settled within sixty (60) days following the date of the Change of Control; provided, however, that with respect to payments subject to Section 409A of the Code, payment shall only be made upon a " Change in Control " event within the meaning of Section 409A of the Code. (d) Retirement / Retirement Eligible Termination. In the event (i) the Participant terminates Continuous Service by reason of Retirement or (ii) the Company terminates the Participant on or after the **date on which** Participant first becomes Retirement eligible for any reason other than for Cause, **and all Performance RSUs shall be Vested on a pro rata basis based on** the Participant was in ' s service during the Performance Period and the actual achievement of performance criteria for such Performance Period. **No Performance RSUs shall be earned for any portion of a Performance Period after termination of** Continuous Service **from or for any Performance Period that begins after** the Date Participant terminates Continuous Service. **c. Change of Grant through Control.** Notwithstanding anything to the contrary in this Agreement, in the event of a Change of Control of the Company during the Period of Restriction and prior to the Participant's termination of Continuous Service, the Period of Restriction imposed on any Performance RSUs shall immediately lapse, and all such Performance RSUs shall become nonforfeitable, subject to applicable federal and state securities laws. Performance RSUs for the Performance Period in which the Change of Control occurs shall automatically be earned and Vested at **target without proration and shall become nonforfeitable** least the first anniversary of the Vesting Commencement Date, the number of **subject to applicable federal and state securities laws.** 3 **d. No Fractional Performance** RSUs and . **If, on any vesting date,** the vesting schedule portion of the Restricted Cash that would **result in the otherwise vest on each Vesting-vesting Date of a fraction of a Performance RSU, such fraction shall be settled with rounded to a whole Performance RSU in a manner acceptable to management or any independent third party administering any terms of the Plan for the Company.** 4. Timing of Settlement **a. Normal.** Except as described in Sections 4 (b) and 4 (c), shares of Common Stock attributable to Vested Performance RSUs shall be delivered to the Participant , or his or her beneficiary in the event of the participant's death, within sixty ninety (60-90) days following each such Vesting Date after the last day of the Award Cycle. **b. Death, Disability or Retirement.** In the event that (i) a Participant terminates Continuous Service as **if** a result of death, Disability or Retirement or (ii) the Company terminates the Participant had remained on or after the date on which the Participant first becomes Retirement eligible for any reason other than for Cause, shares of Common Stock attributable to Vested Performance RSUs shall be delivered to the Participant, or his or her beneficiary in the event of the Participant's death, within ninety (90) days after the last day of the Performance Period in which the Participant so **terminates** Continuous Service; provided , however, that such termination of Continuous Service also constitutes a " separation from service " within the meaning of Section 409A of the Code. **c. Change of Control.** In the event of a Change of Control, shares of Common Stock attributable to Vested Performance RSUs shall be delivered within ninety (e-90) days following the Change of Control; provided, however, that with respect to payments subject to Section 409A of the Code, payment shall only be made upon a " Change of Control " event within the meaning of Section 409A of the Code. **d. Specific Payment Date.** The Committee shall determine on what date within the sixty ninety (60-90) day payment period described above actual **payment settlement** shall be made. **4-5 . Form of Settlement Payout .** Vested **Performance** RSUs will be

settled solely in the form of shares of ~~Common common Stock stock~~ of the Company or such other security as ~~Common common Stock stock~~ shall be converted into in the future. **The Participant shall be issued one share of Company Stock (or such other number of securities into which the Common Stock is converted upon a Change of Control as the Committee shall determine in good faith) for each Vested Performance Share.** ~~Restricted Cash will be settled solely in cash.~~ **5-6**. Voting Rights and Dividends. Until such time as the ~~Performance~~ RSUs are settled in shares of ~~the~~ Company's ~~common Stock stock~~, the Participant shall not have voting rights **in connection with the Performance RSUs**. Further, no dividends shall be paid on any ~~of the Performance RSUs.~~ **6-4 7. Termination of Continuous Service. In the event of the Participant's termination of Continuous Service for any reason other than the Participant's death, Disability or Retirement during the Period of Restriction (and except as otherwise provided in Section 3 (c) with respect to Performance RSUs that become nonforfeitable upon a Change of Control), all Performance RSUs held by the Participant at the time of his or her termination of Continuous Service and still subject to the Period of Restriction shall be forfeited by the Participant to the Company.** **8**. Restrictions on Transfer. **Unless and until actual shares of Company stock are received upon settlement, Performance RSUs and Restricted Cash** granted pursuant to this Agreement may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated (a "Transfer"), other than by will or by the laws of descent and distribution, except **4** as provided in the Plan. If any Transfer, whether voluntary or involuntary, of ~~Performance RSUs or Restricted Cash~~ is made, or if any attachment, execution, garnishment, or lien shall be issued against or placed upon the ~~Performance RSUs or Restricted Cash~~, the Participant's right to such ~~Performance RSUs or Restricted Cash~~ shall be immediately forfeited by the Participant to the Company, and this Agreement shall lapse. **7-9**. Recapitalization. In the event of any change in the capitalization of the Company such as a stock split or corporate transaction such as any merger, consolidation, separation, or otherwise, the number and class of ~~Performance~~ RSUs subject to this Agreement shall be equitably adjusted by the Committee, as set forth in the Plan, to prevent dilution or enlargement of rights. **8-10**. Beneficiary Designation. The Participant may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under this Agreement is paid in case of his or her death before he or she receives any or all of such benefit. Each such designation shall revoke all prior designations by the Participant, shall be in a form prescribed by the Company, and shall be effective only when filed by the Participant in writing with the Secretary of the Company during his or her lifetime. In the absence of any such designation, benefits remaining unpaid at the Participant's death shall be paid to his or her estate. **9-11**. Continuation of Employment. This Agreement shall not confer upon the Participant any right to continue employment with the Company or its Subsidiaries, nor shall this Agreement interfere in any way with the Company's or its Subsidiaries' right to terminate the Participant's employment at any time. For purposes of this Agreement, "Termination of Employment" shall mean termination or cessation of the Participant's employment with the Company and its Subsidiaries for any reason (or no reason), whether the termination of employment is instituted by the Participant or the Company or a Subsidiary, and whether the termination of employment is with or without ~~Cause cause~~. **10-12**. Non-Competition. Participant agrees that, for a period of one (1) year following Participant's Termination of Employment (the "Restricted Period"), Participant will not engage, directly or indirectly, whether on behalf of Participant or another **5** person, entity, business or enterprise, in any activities which are the same as, or substantially similar to, activities Participant performed for or on behalf of the Company and which compete with the Business of the Company in the Territory (the "Competitive Services"). For purposes of this Agreement, "Business" means (a) the manufacturing, marketing, distribution, or sale of water and energy infrastructure technology, products, or services, including but not limited to products or services used in the transmission, distribution, and measurement of water; or (b) any similar activities conduct, authorized, offered, provided, or proposed to be conducted by the Company within two (2) ~~years~~ prior to Participant's Termination of Employment. In addition, for the purposes of this Agreement, "Territory" means the geographic area where Participant worked, represented the Company, or had Material Contact (as defined below) with the Company's customers or potential customers during Participant's employment with the Company or for which Participant had responsibilities on behalf of the Company during the two (2)- year period prior to Participant's Termination of Employment. **5** The Participant acknowledges and agrees that: (a) The Participant is familiar with the Business of the Company and its Subsidiaries and the commercial and competitive nature of the industry and recognizes that the value of the Company's business would be injured if the Participant performed the Competitive Services for a person or entity that competes with the Business of the Company; (b) This covenant not to compete is essential to the continued ~~goodwill~~ **good will** and profitability of the Company; (c) In the course of employment with the Company or its Subsidiaries, the Participant will become familiar with the trade secrets and other Confidential Information (as defined below) of the Company and its Subsidiaries, affiliates, and other related entities, and that the Participant's services will be of special, unique, and extraordinary value to the Company; and (d) The Participant's skills and abilities should enable him or her to seek and obtain similar employment in a business other than one which competes with the Business of the Company, and the Participant possesses other skills that will serve as the basis for employment opportunities that are not prohibited by this covenant not to compete. Following the Participant's Termination of Employment with the Company, Participant expects to be able to earn a livelihood without violating the terms of this Agreement. **11-13**. ~~Non-Solicitation~~ **Nonsolicitation** of Employees. During the term of the Participant's employment with the Company or its Subsidiaries and the Restricted Period, the Participant shall not, either on Participant's own behalf or for any person, entity, business or **6** enterprise within the Territory: (a) solicit any employee of the Company or its Subsidiaries with whom the Participant had material contact during the two (2) years prior to Participant's termination of employment to leave his or her employment with the Company or its Subsidiaries; or (b) induce or attempt to induce any such employee to breach any employment agreement with the Company. **12-14**. ~~Non-Solicitation~~ **Nonsolicitation** of Customers. During the term of the Participant's employment with the Company or its Subsidiaries and the Restricted Period, the Participant shall not directly or indirectly solicit or attempt to solicit any current customer of the Company or any of its Subsidiaries with which the Participant had Material Contact for the purpose of selling or providing any products or services competitive with the Company. For

purposes of this Agreement, products or services shall be considered competitive with the Company if such products or services are of the type conducted, authorized, offered, or provided by the Company within two (2) years prior to Participant's Termination of Employment. For purposes of this Section, "Material Contact" means contact between Participant and such ~~customer~~ **individual** (i) with whom or which Participant dealt on behalf of the Company, (ii) whose dealings with the Company were coordinated or supervised by Participant, (iii) about whom ~~or which~~ Participant obtained Confidential Information in the ordinary course of business as a result of Participant's association with the Company, or (iv) who ~~or which~~ receives products or services authorized by the Company, the sale or provision of which results or resulted in possible compensation, commissions or earnings for Participant within the two (2) years prior to the date of Participant's Termination of Employment. ~~15~~ **6-13**.

Developments. The Participant agrees that all inventions, improvements, trade secrets, reports, manuals, computer programs, systems, tapes and other ideas and materials developed or invented by him or her during the period of his or her employment with the Company or its Subsidiaries, either solely or in collaboration with others, which relate to the actual or anticipated business or research of the Company or its Subsidiaries, which result from or are suggested by any work the Participant may do for the Company or its Subsidiaries, or which result from use of the Company's or its Subsidiaries' premises or the Company's or its Subsidiaries' or their customers' property (collectively, the "Developments") shall be the sole and exclusive property of the Company and its Subsidiaries. The Participant hereby assigns to the Company his or her entire right and interest in any Developments and will hereafter execute any documents in connection therewith that the Company may reasonably request. This Section does not apply to any inventions that the Participant made prior to his or her employment by the Company or its Subsidiaries, or to any inventions that he or she develops entirely on his or her own time without using any of the Company's equipment, supplies, facilities or the Company's or its Subsidiaries' or their customers' confidential information and which do not relate to the Company's or its Subsidiaries' businesses, anticipated research and Developments or the work he or she has performed for the Company or its Subsidiaries. ~~14-7~~ **16**.

Non-Disparagement. The Participant agrees that neither during his or her employment nor following his or her Termination of Employment and continuing for so long as the Company or any affiliate, successor or assigns thereof carries on the name or like business within the Territory, the Participant shall not, directly or indirectly, for himself or herself or on behalf of, or in conjunction with, any other person, persons, company, partnership, corporation, business entity or otherwise make any statements that are inflammatory, detrimental, slanderous, or materially negative in any way to the interests of the Company or its Subsidiaries or other affiliated entities. Nothing in this Agreement, however, shall limit Participant's ability to (a) file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, or any other federal, state, or local governmental agency or commission (collectively, "Government Agencies"), (b) communicate with any Government Agencies or (c) otherwise participate in any investigation or proceeding that may be conducted by any Government Agencies, including providing documents or other information, without notice to the Company. ~~15~~ **17**.

Confidentiality and Nondisclosure. The Participant agrees that he or she will not, other than in performance of his or her duties for the Company or its Subsidiaries, disclose or divulge to Third Parties (as defined below) or use or exploit for his or her own benefit or for the benefit of Third Parties any Confidential Information, including trade secrets. For the purposes of this Agreement, "Confidential Information" shall mean confidential and proprietary information, trade secrets, knowledge or data relating to the Company and its Subsidiaries and their businesses, including but not limited to information disclosed to the Participant, or known by the Participant as a consequence of or through employment with the Company or its Subsidiaries, where such information is not generally known in the trade or industry, and where such information refers or relates in any manner whatsoever to the business activities, processes, services, or products of the Company or its Subsidiaries; business and development plans (whether contemplated, ~~7~~-initiated, or completed); mergers and acquisitions; pricing information; business contacts; sources of supply; customer information (including customer lists, customer preferences, and sales history); methods of operation; results of analysis; customer lists (including advertising contacts); business forecasts; financial data; costs; revenues; information maintained in electronic form (such as e-mails, computer files, or information on a cell phone, Blackberry, or other personal data device); and similar information. Confidential Information shall not include any data or information in the public domain, other than as a result of a breach of this Agreement. The provisions of this paragraph shall apply to the Participant at any time during his or her employment with the Company or its Subsidiaries and for a period of two (2) years following his or her Termination of Employment or, if the Confidential Information is a trade secret, such longer period of time as may be permitted by controlling trade secret laws. **8**

The Participant acknowledges and agrees that the Confidential Information is necessary for the Company's ability to compete with its competitors. The Participant further acknowledges and agrees that the prohibitions against disclosure and use of Confidential Information recited herein are in addition to, and not in lieu of, any rights or remedies that the Company or a Subsidiary may have available pursuant to the laws of the State of Delaware to prevent the disclosure of trade secrets or proprietary information, including but not limited to the Delaware Uniform Trade Secrets Act, 6 Del. Code Ann. § 2001, et seq. The Participant agrees that this non-disclosure obligation may extend longer than two (2) years following his or her Termination of Employment as to any materials or information that constitutes a trade secret under the Delaware Uniform Trade Secrets Act. Participant is hereby notified that under the Defend Trade Secrets Act of 2016: (a) no individual shall be held criminally or civilly liable under federal or state law for the disclosure of a trade secret that is: (i) made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and made solely for the purpose of reporting or investigating a suspected violation of law; or (ii) made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and (b) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order. For purposes of this Agreement, "Third Party" or "Third Parties" shall mean persons, sole

proprietorships, firms, partnerships, limited liability partnerships, associations, corporations, limited liability companies, and all other business organizations and entities, excluding the Participant and the Company. The Participant agrees to take all reasonable precautions to safeguard and prevent disclosure of Confidential Information to unauthorized persons or entities. ~~16-18~~ . Intellectual Property. The Participant agrees that he or she has no right to use for the benefit of the Participant or anyone other than the Company or its Subsidiaries, any of the copyrights, trademarks, service marks, patents, and inventions of the Company or its Subsidiaries. ~~19-8-17~~. Injunctive Relief. The Participant and the Company recognize that breach of the provisions of this Agreement restricting the Participant' s activities would give rise to immediate and irreparable injury to the Company that is inadequately compensable in damages. In the event of a breach or threatened breach of the restrictions contained in this Agreement regarding noncompetition, nonsolicitation of employees, nonsolicitation of customers, Developments, non-disparagement, confidentiality and nondisclosure of Confidential Information, and intellectual property (collectively, the "Covenants"), the Participant agrees and consents that ~~9~~ the Company shall be entitled to injunctive relief, both preliminary and permanent, without bond, in addition to reimbursement from the Participant for all reasonable attorneys' fees and expenses incurred by the Company in enforcing these provisions, should the Company prevail. The Participant also agrees not raise the defense that the Company has an adequate remedy at law. In addition, the Company shall be entitled to any other legal or equitable remedies as may be available under law. The remedies provided in this Agreement shall be deemed cumulative and the exercise of one shall not preclude the exercise of any other remedy at law or in equity for the same event or any other event. ~~18-20~~. Dispute Resolution; Agreement to Arbitrate. (a) The Participant and the Company agree that final and binding arbitration shall be the exclusive remedy for any controversy, dispute, or claim arising out of or relating to this Agreement. (b) This Section covers all claims and actions of whatever nature, both at law and in equity, including, but not limited to, any claim for breach of contract (including this Agreement), and includes claims against the Participant and claims against the Company and its Subsidiaries and / or any parents, affiliates, owners, officers, directors, employees, agents, general partners or limited partners of the Company, to the extent such claims involve, in any way, this Agreement. This Section covers all judicial claims that could be brought by either party to this Agreement, but does not cover the filing of charges with government agencies that prohibit waiver of the right to file a charge. (c) The arbitration proceeding will be administered by a single arbitrator (the "Arbitrator") in accordance with the Commercial Arbitration Rules of the American Arbitration Association, taking into account the need for speed and confidentiality. The Arbitrator shall be an attorney or judge with experience in contract litigation and selected pursuant to the applicable rules of the American Arbitration Association. (d) The place and situs of arbitration shall be Wilmington, Delaware (or such other location as may be mutually agreed to by the parties). The Arbitrator may adopt the Commercial Arbitration Rules of the American Arbitration Association, but shall be entitled to deviate from such rules in the Arbitrator' s sole discretion in the interest of a speedy resolution of any dispute or as the Arbitrator shall deem just. The parties agree to facilitate the arbitration by (a) making available to each other and to the Arbitrator for inspection and review all documents, books and records as the Arbitrator shall determine to be relevant to the dispute, (b) making individuals under their control available to other parties and the Arbitrator and (c) ~~10~~ observing strictly the time periods established by the Arbitrator for the submission of evidence and pleadings. The Arbitrator shall have the power to render declaratory judgments, as well as to ~~9~~ award monetary claims, provided that the Arbitrator shall not have the power to act (i) outside the prescribed scope of this Agreement, or (ii) without providing an opportunity to each party to be represented before the Arbitrator. (e) The Arbitrator' s award shall be in writing. The arbitrator shall allocate the costs and expenses of the proceedings between the parties and shall award interest as the Arbitrator deems appropriate. The arbitration judgment shall be final and binding on the parties. Judgment on the Arbitrator' s award may be entered in any court having jurisdiction. (f) The Participant and the Company agree and understand that by executing this Agreement and agreeing to this Arbitration provision, they are giving up their rights to trial by jury for any dispute related to this Agreement. ~~19-21~~. Clawback. ~~(a)~~. In the event of a breach of this Agreement by the Participant or a material breach of Company policy (including ~~and subject to~~ the Company' s Clawback Policy as in effect from time to time) or laws or regulations that could result in a termination for ~~Cause~~ ~~cause~~ (whether or not the Participant is terminated), then the ~~Performance shares~~ ~~RSUs and Restricted Cash~~ granted hereby shall be void and of no effect, unless the Committee determines otherwise. ~~(b)~~. In the event of financial impropriety by the Participant that results in a restatement of the financial statements of the Company for any applicable period (the "Applicable Period"), as determined by the Audit Committee or the Company' s independent registered public accounting firm; then, if the award granted hereby is made during the Applicable Period or within 90 days after the end of such Applicable Period, the number of ~~Performance~~ ~~RSUs and amount of Restricted Cash~~ granted hereunder shall be reduced by a fraction: (i) The numerator of which is the amount of operating income decline for the Applicable Period caused by such restatement or breach, and (ii) The denominator of which is the amount of operating income previously determined for the Applicable Period, or if the breach does not result in a decrease in the amount of operating income, the fraction shall be 50 %. ~~11~~ If ~~Performance~~ ~~RSUs and Restricted Cash~~ have already vested under this Agreement, then the reduction contemplated by this Section ~~19-21~~ (b) shall be applied first to the remaining ~~Performance~~ ~~RSUs and Restricted Cash~~ that have not vested, pro rata, and second to the vested shares and ~~cash and~~ the Participant shall repay the Company by forfeiting to the Company a number of excess shares ~~or amount of excess cash~~ received that would have exceeded the amount granted hereby, to be taken from the most recent vesting of ~~Performance~~ ~~RSUs and Restricted Cash~~ or, if such shares have been sold, the proceeds received from the sale of such shares that would otherwise have been forfeited. ~~(c)~~. In addition to the foregoing, if the Participant has realized any profits from the sale of other Company' s securities during the 12- month period prior to the discovery of breach or financial impropriety referred to above, the Participant shall reimburse the Company for those profits to the extent required by the Company' s Clawback Policy. ~~10~~ ~~(d)~~. The Company shall have the right to offset future compensation ~~;~~ including ~~;~~ at its sole discretion ~~;~~ stock compensation ~~;~~ to recover any amounts that may be recovered by the Company hereunder. ~~20~~ ~~e~~. **The provisions of this Section 21 are supplemental to the Participant' s obligations under, and the rights and remedies of the Company set forth in, any**

applicable compensation, clawback, recoupment or similar policies as may be adopted by the Company or its Affiliates in effect from time to time, including, without limitation, the Mueller Water Products, Inc. Incentive Compensation Recovery Policy, as the same may be amended or supplemented from time to time or any successor thereto (referred to hereinabove as the “ Clawback Policy ”), the provisions of which are hereby incorporated by reference. However, in the event any provision of this Section 21 is determined to be in conflict or inconsistent with any provision of the Clawback Policy, the provision of this Section 21 or the Clawback Policy, as the case may be, imposing the greater obligation on the Participant or, to the extent applicable, granting the greater rights and remedies to the Company shall control. Participant acknowledges having been provided with a copy of the Clawback Policy as in effect on the Date of Award. 22

. Miscellaneous. ~~(a)~~. This Agreement and the rights of the Participant hereunder ~~with respect to the RSUs~~ are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Committee may adopt for administration of the Plan. The Committee shall have the right to impose such restrictions on any shares acquired pursuant to this Agreement, as it may deem advisable, including, without limitation, restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such shares are then listed and / or traded, **12** under any blue sky or state securities laws applicable to such shares. It is expressly understood that the Committee is authorized to administer, construe ~~and~~ make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant. ~~(b)~~. The Committee may terminate, amend ~~or~~ modify the Plan and this Agreement under the terms of and as set forth in the Plan. ~~(c)~~. The Participant may elect, subject to any procedural rules adopted by the Committee, to satisfy ~~the any tax~~ withholding requirement ~~with respect to the RSUs and Restricted Cash~~, in whole or in part, by having the Company withhold ~~and sell~~ shares having an aggregate Fair Market Value on the date the tax is to be determined, equal to the amount required to be withheld, subject to the restrictions imposed by applicable securities laws and Company policies regarding trading in its shares. ~~(d)~~ The Company shall have the power and the right to deduct or withhold from the Participant’s compensation, or require him or her to remit to the Company, an amount sufficient to satisfy federal, state, and local taxes (including the Participant’s FICA ~~or similar~~ obligation), domestic or foreign, required by law to be withheld with respect to any payout to him or her under this Agreement. ~~d.~~ ~~(e)~~ The Participant agrees to take all steps necessary to comply with all applicable provisions of federal and state securities laws in exercising his or her rights under this Agreement. ~~e.~~ ~~(f)~~ This Agreement shall be subject to all applicable laws, rules ~~and~~ regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required. ~~f.~~ ~~(g)~~ Except as provided in the third paragraph of this Agreement, this Agreement and the Plan constitute the entire understanding between the Participant and the Company regarding the **Performance RSUs and Restricted Cash** granted hereunder. Except as provided in the third paragraph of this Agreement, this Agreement and the Plan ~~(as applicable)~~ supersede any prior agreements, commitments or negotiations concerning the **Performance RSUs and Restricted Cash** granted hereunder. ~~g.~~ ~~11~~ ~~(h)~~ All rights and obligations of the Company under the Plan and this Agreement, shall inure to the benefit of and be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and / or assets of the Company. ~~h.~~ ~~(i)~~ To the extent not preempted by the laws of the United States, the laws of the State of Delaware shall be the controlling law in all matters relating to this Agreement without giving effect to principles of conflicts of laws. ~~(j)~~ **13 i.** The Participant acknowledges and agrees that the Covenants and other provisions contained herein are reasonable and valid and do not impose limitations greater than those that are necessary to protect the business interests and Confidential Information of the Company. The Company and the Participant agree that the invalidity or unenforceability of any one or more of the Covenants, other provisions, or parts thereof of this Agreement shall not affect the validity or enforceability of the other Covenants, provisions, or parts thereof, all of which are inserted conditionally on their being valid in law, and in the event one or more Covenants, provisions, or parts thereof contained herein shall be invalid, this Agreement shall be construed as if such invalid Covenants, provisions, or parts thereof had not been inserted. The Participant and the Company agree that the Covenants and other provisions contained in this Agreement are severable and divisible, that none of such Covenants or provisions depend on any other Covenant or provision for their enforceability, that each such Covenant and provision constitutes an enforceable obligation between the Company and the Participant, that each such Covenant and provision shall be construed as an agreement independent of any other Covenant or provision of this Agreement, and that the existence of any claim or cause of action by one party to this Agreement against another party to this Agreement, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by any party to this Agreement of any such Covenant or provision. ~~j.~~ ~~(k)~~ If any of the provisions contained in this Agreement relating to the Covenants or other provisions contained herein, or any part thereof, are determined to be unenforceable because of the length of any period of time, the size of any area, the scope of activities or similar term contained therein, then such period of time, area, scope of activities or similar term shall be considered to be adjusted to a period of time, area, scope of activities or similar term which would cure such invalidity, and such Covenant or provision in its reduced form shall then be enforced to the maximum extent permitted by applicable law. ~~k.~~ ~~(l)~~ This Agreement is intended to ~~be exempt from or~~ satisfy the requirements of Section 409A of the Code and shall be construed accordingly. To the extent that any amount or benefit that constitutes nonqualified deferred compensation under Section 409A of the Code, and that is not exempt under Section 409A, is otherwise payable or distributable to him or her on account of separation from service (within the meaning of Section 409A of the Code) while he or she is a specified employee (within the meaning of Section 409A of the Code), such amount or benefit shall be settled or distributed on the later of time for payment described in Section ~~3-4~~ of this Agreement and that date which is six (6) months after **the date of** such separation from service. **1** For purposes of Section 409A of the Code, the Participant’s right to receive any **installment 12 payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.** ~~(m)~~ The parties agree that the mutual promises and covenants contained in this Agreement constitute good and valuable consideration. **14** IN WITNESS WHEREOF, the parties have caused this Agreement to be executed effective as of the

Date of Grant **Award**. Mueller Water Products, Inc. By ~~Name~~: Marietta Edmunds Zakas Title: **President and Chief Executive Officer** ATTEST: _____ Participant ~~Execution Version~~ **EXECUTIVE CHANGE 15**

EXHIBIT A ROIC Units and Performance Period The Participant has been awarded the number of performance restricted stock units ("ROIC Units") identified in Table 1 below. Each ROIC Unit that vests will be settled in the Company's common shares based upon performance over a cumulative average of annual measures over a three-year period. The performance period for the ROIC Units shall be the Award Cycle, i. e. the three fiscal years of the Award Cycle ("Performance Period"). Table 1 ROIC Unit Award Performance Period Number of ROIC Units Awarded Total Maximum Number of Shares Total Target Number of Shares Total Threshold Number of Shares Month Day, Year ~~CONTROL SEVERANCE~~ Month Day, Year x 2x x. 5x Performance Criteria The ROIC Units shall be Vested at the end of the Performance Period, subject to the terms of the Agreement. Vested ROIC Units will be settled in company shares according to a formula based on the Share Payout Ratio Percentages as set forth below. Calculation of ROIC Adjusted ROIC = Adjusted Return / Invested Capital • Adjusted Return: NOPAT (net operating profit after tax) which is adjusted operating income¹ * (1- effective tax rate) • Invested Capital: Total assets less liabilities, excluding cash and debt, with average of five quarter- end balances for each year for Invested Capital • Average of annual measures over a three- year period² 1 Excludes charges relating to: strategic reorganization and other charges, non- cash impairments, legal settlements, severance, product liability charges, one- time impact of significant and / or retroactive tax law changes if not contemplated in ROIC target, other adjustments to conform to adjustments in earnings release, and any other adjustment approved by the Compensation Committee 2 For acquisitions made during the first two years of the Performance Period, the Compensation Committee may adjust the targets to include expected performance of the 16 acquisition. Acquisitions made in the third year of the Performance Period will be excluded in numerator and denominator. Table 2 ROIC Unit Performance Targets Performance ROIC Targets % Share Payout Ratio Percentage of Target Earned Maximum 13. 5 % 200 % Target 11. 25 % 100 % Threshold 9. 5 % 50 % Below Threshold < 9. 5 % 0 % 4988v8 Second Amended and Restated 2006 Stock Incentive Plan Restricted Stock Unit Award Agreement Effective: November 28, 2023 THIS AGREEMENT THIS EXECUTIVE CHANGE IN CONTROL SEVERANCE AGREEMENT, effective as of the Date of Grant set forth below (below (the "Date of Grant"), represents (i) a grant of restricted stock units ("RSUs") by Mueller Water Products, Inc., a Delaware corporation (the "Company"), to the Participant named below, pursuant to the provisions of the Mueller Water Products, Inc. Second Amended and Restated 2006 Stock Incentive Plan (the "Plan"), and (ii) ~~The Participant has been selected to receive a grant of RSUs pursuant~~ restricted cash ("Restricted Cash") by the Company to the ~~Plan Participant (collectively, as specified below the "Award").~~ The Plan provides a description of terms and conditions governing the grant of RSUs. ~~If there is any inconsistency between the terms of this Restricted Stock Unit Award Agreement (this "Agreement") is made, entered into, and is effective as of the terms~~ 6th day of September 2023 (the Plan "Effective Date"), by and between Mueller Water Products, Inc. (the ~~Plan's terms~~ "Company"), a Delaware corporation, and Paul McAndrew ("Executive"). Executive acknowledges and represents that any and all ~~shall completely supersede~~ prior agreements for change in control severance are terminated and replaced ~~replace~~ entirely by the conflicting terms of this Agreement. WHEREAS, Executive is currently employed by All capitalized terms shall have the meanings ascribed to the them in the Plan, unless specifically set forth otherwise herein. Subject to the previous paragraph, if the RSUs granted hereunder are subject to another written ~~Company and possesses considerable experience and knowledge of the business and affairs of - related severance plan or program, or any employment or similar written agreement between the Company concerning its policies, methods, personnel and~~ Participant (collectively) operations; and WHEREAS, "Modifying Agreement") the Company is desirous of assuring insofar as possible, that it will continue to have the terms benefit of Executive's services, and Executive is desirous of providing such assurances; and WHEREAS, the Company recognizes that circumstances may arise in which a Change in Control of the Company occurs, through acquisition or otherwise, thereby causing uncertainty of employment without regard to Executive's competence or past contributions -- ~~conditions~~ . Such uncertainty may result in the loss of the ~~Modifying Agreement shall completely supersede~~ valuable services of Executive to the detriment of the Company and ~~replace~~ its shareholders; and WHEREAS, both the Company and Executive are desirous that any proposal ~~conflicting for - or inconsistent terms~~ a Change in Control will be considered by Executive objectively and with reference only to the best interests of the Company and its shareholders; and WHEREAS, Executive will be in a better position to consider the Company's best interests if Executive is afforded reasonable security, as provided in this Agreement, against altered conditions of employment which could result from any such Change in Control. ~~Participant: Participant Name Date NOW, THEREFORE, in consideration of Grant: Month DD~~ the foregoing and of the mutual covenants and agreements of the parties set forth in this Agreement, and ~~YYYY Number of RSUs Granted: XX~~ other good and valuable consideration, ~~XXX Purchase Price: None~~ The receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows: ~~ARTICLE 1 Definitions Wherever used, Employment with the Company. Except as may otherwise be provided~~ in Section 2, the RSUs granted hereunder are granted on the condition that (1) the Participant (other than a Participant who is a non- employee director) accept this equity award no later than ninety (90) days following the Date of Grant, after which time this Agreement, the following terms shall have be void and of no further effect, and (2) ~~the meanings~~ Participant remains in Continuous Service from the Date of Grant by the Company through (and including) the vesting date, as set forth below and, when in Section 2 (referred to herein as the "Period of Restriction"). This grant of RSUs shall not confer any right to the Participant (or any ~~the other meaning~~ participant) to be granted RSUs or other Awards in the future under the Plan. 2. Vesting. (a) Vesting Without Termination of Continuous Service. One- third of the RSUs shall vest on each of the first three anniversaries of the Date of Grant, provided that such anniversary date falls on a trading date (defined for this purpose as a date on which the New York Stock Exchange is intended, open for the ~~transaction~~ initial letter of ~~business~~) or, if not, on the next trading date ~~word is capitalized: (each a)~~

Base Salary vesting date” means), at subject to the Participant’s Continuous Service on each such date. (b) **No Fractional RSUs. If, on any time vesting date, the then- the vesting schedule would result in regular annual rate of pay Executive is receiving as annual salary, excluding amounts: (i) received under short- term or long- term incentive or other -- the vesting bonus plans, regardless of a fraction whether or not the amounts are deferred, or (ii) designated by the Company as payment toward reimbursement of an RSU, expenses.** DocuSign Envelope ID: 0CE76AED- 8640- 4872- 8DD1- 975014C2C604 2 (b) “Beneficial Owner” shall have the meaning ascribed to such **fraction** term in Rule 13d- 3 of the General Rules and Regulations under the Exchange Act. (c) “Board” means the Board of Directors of the Company. (d) “Cause” shall be **rounded to** determined by the Board in a **whole RSU** duly adopted resolution in the exercise **a manner acceptable to management or any independent third party administering any terms** of good faith and reasonable judgment, and shall mean Executive ~~the Plan for the Company.~~ (c) **Termination of Continuous Service. In the event of the Participant’s (i) conviction- termination of Continuous Service or for guilty plea of a felony or conviction or guilty plea of any reason during crime involving fraud or dishonesty, (ii) theft -- the Period or embezzlement of property from- Restriction (the other than by reason Company, (iii) willful and continued refusal to perform the duties of Executive- the Participant’s position in- death, Disability or Retirement, or after a Change of Control), all material respects (RSUs held by other-- the Participant at the time of his or her termination of Continuous Service and still subject to the Period of Restriction shall be forfeited to the Company. (d) Death or Disability. All RSUs than- that any such failure resulting from Executive- have not previously vested shall vest upon the Participant’s incapacity due to physical- termination of Continuous Service as a result of death or mental illness- Disability. (e) Retirement. In the event that continues- a Participant is Retirement eligible on the Date of Grant for- or becomes Retirement eligible during more than 15 business days after the Period Company gives Executive written notice of Restriction the failure-, specifying what duties Executive failed to perform and an opportunity to cure within 30 days, (iv) fraudulent preparation of financial information of the Participant will vest Company; (v)- willful engagement in conduct- RSUs that have not previously vested upon is his Retirement demonstrably and materially injurious to the Company, monetarily or otherwise, provided that no- the Participant has remained in Continuous Service from the Grant Date through act- at least the or failure to act on- one year anniversary of the Executive- Grant Date (for Participants who are not non- employee directors) or at least to the date of the next regularly scheduled annual stockholders meeting (for Participants who are non- employee directors). If the Participant terminates Continuous Service before the first anniversary of the Grant Date of Grant- or the next regularly scheduled annual stockholders meeting, as applicable, any- all unvested RSUs subject to the grant and any unvested portion of the Restricted Cash- subject to the grant will be forfeited to the Company. (f) Change of Control. Notwithstanding anything to the contrary in this Agreement, in the event of a Change of Control of the Company during the Period of Restriction and prior to the Participant’s part- termination of Continuous Service, the Period of Restriction imposed on the RSUs shall immediately lapse, with all such RSUs becoming vested, subject to applicable federal and state securities laws. 3. Timing of Payout. (a) **No Termination of Continuous Service. The number of RSUs vesting on each vesting date shall be deemed “willful” unless done, settled within sixty (60) days following such vesting date. 3 (b) Death or omitted- Disability. In the event the Participant terminates Continuous Service by reason of death or Disability prior to any vesting date, payout of all vested RSUs shall be done, by made within sixty (60) days following the Executive not in good faith and without reasonable belief date of such termination of Continuous Service; provided, however, that such termination of Continuous Service also constitutes a " separation from service" within the meaning of action- Section 409A or omission was in the best interests of the Company Code. (c) Change in Control. Any RSUs that become vested upon a Change in Control pursuant to Section 2 (f) hereof shall be settled within sixty (60) days following the date of the Change of Control, provided or (vi)- willful violation of material Company policies or procedures-, however including but not limited to-, that with respect to payments subject to Section 409A of the Company’s Code, payment shall only be made upon a of Business Conduct and Ethics and Compliance Program (or any successor policy) then in effect. (e)- “ Change in Control ” shall mean the occurrence of any one or more of the following events- event -: within the meaning of Section 409A of the Code. (d) Retirement / Retirement Eligible Termination. In the event (i) The acquisition- the Participant terminates Continuous Service by reason of Retirement any Person who is- or (ii) the Company terminates the Participant on or after the Participant first becomes Retirement eligible the Beneficial Owner of 50 % or more of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “ Outstanding Company Voting Securities ”); provided, however, that for purposes of this Section 1 (e), the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company, including without limitation, a public offering of securities, (B) any acquisition by the Company, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its affiliates, or (D) any acquisition by any corporation pursuant to a transaction which complies with subparagraphs (A), (B), and (C) of Section 1 (e) (iii) hereof; (ii) During any period of 12 consecutive months, individuals who at the beginning of such period constitute the Board (the “ Incumbent Board ”) cease for any reason other than retirement, death or for disability to constitute Cause, and the Participant was in Continuous Service from the Grant Date through at least a majority of the Board- first anniversary of the Grant Date, provided the number of RSUs that would otherwise vest on each vesting date any individual becoming a director whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered- settled with the Participant within sixty (60) days following each such vesting date as if though such individual were a member of the Incumbent Board- Participant had remained in Continuous Service; provided or DocuSign Envelope ID: 0CE76AED- 8640- 4872- 8DD1- 975014C2C604 3 (iii) Consummation of a reorganization, merger- however, or consolidation to which the Company is a party or a sale or other disposition of all or substantially all of the assets of the Company (a “ Business Combination ”), in each case unless, following such Business Combination: (A) all or substantially all of the individuals and entities who were the Beneficial Owners of Outstanding Company Voting Securities immediately prior to****

such Business Combination beneficially own, directly or indirectly, more than 50 % of the combined voting power of the outstanding voting securities entitled to vote generally in the election of directors of the Company resulting from the Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more affiliates) (the "Successor Entity") in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Voting Securities; and (B) no Person (excluding any Successor Entity or any employee benefit plan, or related trust, of the Company or such Successor Entity) beneficially owns, directly or indirectly, 30 % or more of the combined voting power of the then outstanding voting securities of the Successor Entity, except to the extent that such **termination of Continuous Service also constitutes** ownership existed prior to the Business Combination; and (C) at least a " majority of the members of the board of directors of the Successor Entity were members of the Incumbent Board (including persons deemed to be members of the Incumbent Board by reason of the proviso to Section 1 (e) (ii)) at the time of the action of the Board providing for such Business Combination. For purposes of this Section 1 (e), Persons will not be considered to be acting as a group solely because they purchase or own stock of the same corporation at the same time, or as a result of the same public offering. However, Persons will be considered to be acting as a group if such Persons are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company. With respect to any portion of the Severance Benefits that is characterized as "nonqualified deferred compensation" within the meaning of Section 409A of the Code, an event shall not be considered to be a Change in Control under this Agreement for purposes of payment of such Severance Benefits unless such event is also a "change in ownership," a "change in effective control," or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A of the Code. (f) "Code" means the Internal Revenue Code of 1986, as amended. (g) "Committee" means the Compensation and Human Resources Committee of the Board, or, if no Compensation and Human Resources Committee exists, then the full Board, or a committee of Board members, as appointed by the full Board to administer this Agreement. (h) "Company" means Mueller Water Products, Inc., a Delaware corporation, or any successor thereto as provided in Article 9 herein. DocuSign Envelope ID: 0CE76AED-8640-4872-8DD1-975014C2C604 4 (i) "Disability" or "Disabled" means that Executive has been physically or mentally incapacitated so as to render Executive incapable of performing the essential functions of any substantial gainful activity, or Executive has received income replacement benefits under a Company plan for at least three months, and, in either instance, that incapacity is expected to result in death or to last for a continuous period of at least 12 months. Executive's receipt of disability benefits under the Company's long-term disability plan or receipt of Social Security disability benefits shall be deemed conclusive evidence of Disability for purposes of this Agreement. (j) "Effective Date of Termination" means the date on which a Qualifying Termination occurs, as provided in Section 2.2 herein, which triggers the payment of Severance Benefits hereunder. (k) "Exchange Act" means the Securities Exchange Act of 1934, as amended. (l) "Federal Funds Rate" shall mean the "Federal Funds Rate" as published by The Wall Street Journal. (m) "Good Reason" means, without Executive's express written consent, the occurrence after a Change in Control of any one or more of the following: (i) the assignment to Executive of any duties materially diminishing Executive's position as an employee or officer of the Company or a substantial adverse alteration in the nature of Executive's responsibilities and position from those in effect immediately prior to the Change in Control; (ii) a material reduction by the Company of Executive's Base Salary as in effect immediately prior to the date of the Change in Control, which for purposes of this Agreement the parties agree means a reduction of such Base Salary of 10 % or more; (iii) without the express written agreement of Executive, any assignment or change in duties that would require the relocation of Executive's work place to a location that is more than 50 miles from Executive's work place immediately prior to a Change in Control; provided however, the relocation of Executive's work place must also increase the regular commute distance between Executive's residence and work place by more than 50 miles (one-way); (iv) the failure of the Company to obtain satisfactory agreement from any successor entity to assume and agree to perform the obligations under this Agreement; (v) the failure of the Company to continue in effect, or continue Executive's participation in, any compensation plan in which Executive participates immediately prior to the Change in Control which is material to Executive's total compensation and such failure diminishes in a material way Executive's total compensation (including but not limited to the Company's stock option, incentive compensation, and bonus plans); DocuSign Envelope ID: 0CE76AED-8640-4872-8DD1-975014C2C604 5 (vi) the taking of any action by the Company which would directly or indirectly materially reduce in the aggregate, the Company's pension, life insurance, medical, health and accident, or disability plans, or other fringe benefit plans or arrangements, in which Executive was participating at the time of the Change in Control, or the material reduction by the Company in the number of paid vacation days to which Executive is entitled on the basis of years of service with the Company in accordance with the Company's normal vacation policy in effect at the time of the Change in Control; or (vii) any unexcused material breach by the Company of this Agreement. Executive's right to terminate employment for Good Reason shall not be affected by Executive's incapacity due to physical or mental illness. However, to terminate employment for Good Reason, (x) Executive must give the Company a Notice of Termination for Good Reason within 90 days after the occurrence of such event, and stating that Executive has determined that such act or failure constitutes "Good Reason" hereunder, (y) the Company must fail to correct such act or failure within 30 days after it receives such notice from Executive ("Cure Period"), and (z) Executive must actually terminate Executive's employment no later than 30 days after the end of the Cure Period. (n) "Notice of Termination" shall mean a written notice which shall indicate the specific termination provision in this Agreement relied upon, and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated. (o) "Notice of Termination for Good Reason" shall mean a notice that (i) indicates the specific Good Reason provision or provisions relied upon and (ii) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for Termination for Good Reason. The failure by Executive to set forth in the Notice of Termination for Good Reason any facts or circumstances which contribute to the showing of Good Reason shall not waive any right of Executive hereunder or

preclude Executive from asserting such fact or circumstance in enforcing Executive's rights hereunder. (p) "Person" shall have the meaning ascribed to such term in Section 3 (a) (9) of the Exchange Act and used in Sections 13 (d) and 14 (d) thereof, including a "group" as defined in Section 13 (d). (q) "Qualifying Termination" means Executive's termination of employment upon any of the events described in Section 2. 2 herein. (r) "Severance Benefits" mean the payment or provision of severance compensation and benefits as provided in Section 2. 3 herein.

ARTICLE 2 Severance Benefits

2. 1 Right to Severance Benefits. Executive shall be entitled to receive from the Company Severance Benefits as described in Section 2. 3 herein if there has been a Change in Control and if, on the date of the Change in Control or within 24 calendar months after the date of consummation of the Change in Control (the "Change in Control Period"), Executive's employment with the Company is terminated and such termination is a Qualifying Termination as defined in Section 2. 2 herein; provided however, the Severance Benefit provided under Section 2. 3 (a) shall be provided upon Executive's termination of employment (whether or not such termination was a Qualifying Termination), and the Severance Benefit provided under Section 2. 3 (d) shall be provided upon the consummation of the Change in Control and shall not require Executive's termination of employment (except as provided in Section 2. 3 (d) (ii) (A)). Executive shall not be entitled to receive Severance Benefits under this Agreement (other than the Severance Benefits provided under Section 2. 3 (a) or Section 2. 3 (d)) if Executive is terminated for Cause, or if Executive's employment with the Company is terminated due to death, Disability, or due to a termination of employment by Executive for reasons other than as specified in Section 2. 2 (b) herein. If Executive is entitled to Severance Benefits under this Agreement, Executive shall not be entitled to severance payments or benefits under any other Company severance plan or program, or any employment agreement between the Company and Executive.

2. 2 Qualifying Termination. The occurrence of any one of the following events on the date of the Change in Control or within the Change in Control Period shall be a "Qualifying Termination": (a) The Company's involuntary termination of Executive's employment without Cause; and (b) Executive's termination of Executive's employment for Good Reason.

2. 3 Description of Severance Benefits. In the event Executive becomes entitled under Sections 2. 1 and 2. 2 herein to receive Severance Benefits, the Company shall pay to Executive and provide Executive with the following benefits: (a) A lump sum payment of accrued and unpaid Base Salary, any annual bonus award earned by Executive for a fiscal year of the Company that ended prior to Executive's Effective Date of Termination that has not yet been paid, unused vacation or paid time off, and other accrued benefits through the Effective Date of Termination (together, the "Accrued Obligations"), paid on the same basis as paid upon any voluntary termination of employment. Such lump sum amount shall be paid in accordance with the Company's normal payroll procedures. (b) A lump sum amount equal to Executive's annual bonus award earned as of the Effective Date of Termination, based on target performance (excluding any special bonus payments), except that the bonus will be prorated for the portion of the fiscal year during which Executive was actively employed. This payment will be in lieu of any other payment to be made to Executive under the annual bonus plan for such fiscal year in which Executive is then participating. (c) A lump sum amount equal to two multiplied by the sum of the following: (i) the higher of: (A) Executive's Base Salary in effect upon the Effective Date of Termination, or (B) Executive's Base Salary in effect on the date of the Change in Control; and (ii) the higher of: (A) Executive's annual target bonus opportunity for the fiscal year of the Company in which Executive's Effective Date of Termination occurs, or (B) the average of the actual annual bonuses earned (whether or not deferred) by Executive under the annual bonus plan (excluding any special bonus payments) in which Executive participated in the three fiscal years of the Company preceding the fiscal year of the Company in which Executive's Effective Date of Termination occurs. If Executive has less than three years of annual bonus participation preceding the fiscal year of the Company in which Executive's Effective Date of Termination occurs, then Executive's annual target bonus established under the annual bonus plan in which Executive is then participating for the fiscal year of the Company in which Executive's Effective Date of Termination occurs shall be used for each fiscal year that Executive did not participate in the annual bonus plan, up to a maximum of three years, to calculate the three year average bonus payment. (d) (i) Upon the consummation of the Change in Control, with respect to Executive's equity-based long-term incentive awards that are outstanding on the Effective Date, immediate full vesting and lapse of all restrictions on any and all such awards (including but not limited to stock options, stock appreciation rights and restricted stock awards) held by Executive, and any performance conditions applicable to any such awards shall be deemed satisfied at target performance without proration. This provision shall override any conflicting language contained in Executive's respective award agreements outstanding on the Effective Date and such award agreements are hereby deemed amended. (ii) Upon the consummation of the Change in Control, with respect to Executive's equity-based long-term incentive awards that are granted to Executive after the Effective Date, immediate full vesting and lapse of all restrictions on any and all such awards (including but not limited to stock options, stock appreciation rights and restricted stock awards) held by Executive and any performance conditions applicable to any such awards shall be deemed satisfied at target performance without proration. Notwithstanding the foregoing, to the extent that a Replacement Award (as defined below) is provided to Executive to replace any then outstanding award ("Replaced Award") in connection with the Change in Control, the Replaced Award held by Executive shall not become immediately vested and nonforfeitable. (A) Definition of Replacement Award. An award shall qualify as a Replacement Award if: (1) it is of the same type as the Replaced Award (or, it is of a different type as the Replaced Award, provided that the Committee, as constituted immediately prior to the Change in Control, approves such type of award); (2) it has an intrinsic value at least equal to the value of the Replaced Award; (3) it relates to publicly traded equity securities listed on a U. S. national securities exchange of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control (or, in lieu of equity securities, the Replacement Award represents the cash equivalent of the Replaced Award); and (4) its other terms and conditions are not less favorable to Executive than the terms and conditions of the Replaced Award and this Agreement, including the requirement for immediate full vesting and lapse of all restrictions (including performance restriction which shall

be deemed satisfied at target performance without proration) in the event Executive has a Qualifying Termination after receiving the Replacement Award. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the preceding sentence are satisfied. The determination of whether the conditions of this Section 2.3(d)(ii)(A) are satisfied shall be made by the Committee, as constituted immediately before the Change in Control. Any disagreement between the Committee and Executive regarding whether the conditions of this Section 2.3(d)(ii)(A) are satisfied shall be subject to the dispute resolution requirements of Section 8.2.(B) Timing of Payout. With respect to any equity-based long-term incentive awards that become vested upon the date of a Change in Control pursuant to Section 2.3(d), shares of common stock attributable to such awards shall be delivered to Executive within 30 days following the date of the Change in Control; provided, if such award is subject to Section 409A and the Change in Control is not a change in control event (as defined in Section 409A), payment of the shares shall be made within 30 days after Executive's separation from service (as defined in "within the meaning of Section 409A) of the Code. By way of example, (i) if With respect to any Replacement Awards that become vested upon a Qualifying Termination after Participant who received a grant of RSUs (scheduled to vest one-third on each of the first three anniversaries of the grant date) on December 1, 2018 terminates Continuous Service by reason of Retirement on December 2, 2019, the then Change in Control, shares of common stock attributable to the Replacement Awards shall remaining outstanding RSUs will vest and be delivered within settled according to the original vesting schedule on December 1, 2020 and December 1, 2021 and (ii) if this same Participant terminates Continuous Service on November 30 days following Executive's Qualifying Termination, 2019, then none of the RSUs subject to the grant will vest and all will be forfeited to the Company. (c) Specific Payment Date. The Committee shall determine on what date within the 30-sixty (60) day payment period described above actual payment shall be made. (c) The 4. Form of Settlement. Vested RSUs will be settled solely in the form of shares of Common Stock of the Company will allow Executive to elect to continue medical and dental coverage for- or such Executive and Executive's eligible dependents (for the other security same coverages as Common Stock shall be converted into in provided to its active employees) for a period of 18 months (the future. 5. Voting Rights and Dividends. Until such "COBRA Period") following Executive's Effective Date of Termination, provided Executive (i) timely-- time as elects COBRA continuation coverage, and (ii) timely pays the RSUs are settled in shares applicable COBRA premiums, subject to the rules and limitations that apply to COBRA coverages. As part of Company Stock the Severance Benefits, Executive the Participant shall not have voting rights. Further, no dividends shall be paid on during the COBRA Period an any amount each month equal RSUs. 6. Restrictions on Transfer. RSUs granted pursuant to 150% of the applicable monthly COBRA rate this Agreement may not be sold, transferred, pledged, assigned, for- or otherwise alienated or hypothecated (a "Transfer"), 4 the other coverage that than by will or by the laws of descent and distribution, except as provided in the Plan. If any Transfer, whether voluntary or involuntary, of RSUs is elected made, reduced by applicable withholdings. For- or this purpose if any attachment, execution the applicable COBRA rate is the cost of COBRA coverage, determined as of Executive garnishment, or lien shall be issued against or placed upon the RSUs, the Participant's or Restricted Cash right to such RSUs shall be immediately forfeited by the Participant to the Company, and this Agreement shall lapse. 7. Recapitalization. In the event of any change in the capitalization of the Company such as a stock split or corporate transaction such as any merger, consolidation, separation, or otherwise, the number and class of RSUs subject to this Agreement shall be equitably adjusted by the Committee, as set forth in the Plan, to prevent dilution or enlargement of rights. 8. Beneficiary Designation. The Participant may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any 4-benefit under this Agreement is paid in case of his or her death before he or she receives any or all of such benefit. Each such designation shall revoke all prior designations by the Participant, shall be in a form prescribed by the Company, and shall be Effective effective Date only when filed by the Participant in writing with the Secretary of Termination, the Company during his for- or her lifetime. In the level absence of any such designation, benefits remaining unpaid at the Participant medical and / or dental coverage Executive has in effect on Executive's death shall be paid to Effective Date of Termination; provided, however, this- his or her estate. DocuSign Envelope ID: 0CE76AED-8640-4872-8DD1-975014C2C604-9 monthly payment shall cease and . Continuation of Employment. This Agreement shall not confer upon be payable after the Participant any right month in which Executive ceases to continue employment with be eligible for COBRA coverage. At the end of the COBRA Period and provided COBRA coverage has not been terminated earlier, the Company will provide Executive or its Subsidiaries, nor shall this Agreement interfere in any way with the right to elect coverage under the Company's group medical and dental plans for- or its Subsidiaries' right active employees at a monthly cost equal to the terminate then- the Participant COBRA rate for a period of up to 24 months (the "Extended Coverage Period"), provided, however, the Company's obligation to offer Executive the right to elect such coverages and the Extended Coverage Period employment at any time. For purposes of this Agreement, "Termination of Employment" shall mean cease upon the date Executive becomes eligible for coverage under another employer provided group health plan, including an employer of Executive's spouse, whether or not Executive elects such coverage. If, during the Extended Coverage Period, the Company significantly decreases the benefits provided under the group medical and dental plans or significantly increases the monthly costs for the coverages, in either such event, the Extended Coverage Period will cease and the Company will pay Executive a lump sum amount within 30 days of such event equal to 150% of the monthly cost Executive was paying for the coverages multiplied by the number of months that remained in the Extended Coverage Period. (f) From Executive's Effective Date of Termination until the earlier of (i) 24 months following such date of termination or cessation (ii) the date immediately prior to the date of Executive the Participant's employment with the Company and its Subsidiaries for any reason (or no reason), whether the termination of employment is instituted by the Participant or the Company or a subsequent Subsidiary, and whether the termination of employer employment is , the Company will provide Executive with outplacement services from a nationally recognized outplacement firm selected by Executive, subject to the limits described in

this subsection. The aggregate amount paid by the Company for **or without cause** outplacement services will not exceed an amount equal to 35 % of Executive's Base Salary as of Executive's Effective Date of Termination (the "Total Outplacement Value"). **10. Non-Competition. Participant agrees that, (g)** The Company will continue at its expense Executive's group life insurance coverage for a period of 18 months **one (1) year** following Executive **Participant's** Effective Date of Termination **of Employment (the "Restricted Period")**, Participant will not engage, directly or indirectly, whether on behalf of Participant or another person, entity, business or enterprise, in any activities which are the same terms and conditions and in the same amount as prior, **or substantially similar** to termination, activities Participant performed for or on behalf of the Company employment. 2. 4 Best-Net Benefit and Compliance which compete with Section 280G of the Code. Notwithstanding any other **the provision Business of the Company in the Territory (the "Competitive Services")**. For purposes of this Agreement, "Business" means (a) the manufacturing, marketing, distribution, or sale of water and energy infrastructure technology, products, or services, including but not limited to products or services used in the transmission, distribution, and measurement of water; or (b) any similar activities conduct, authorized, offered, provided, or proposed to be conducted by other **the Company within** plan, arrangement or agreement to **two** the contrary, if any (2) years prior to Participant's Termination of the Severance Benefits **Employment. In addition, or for** any other **the purposes of** payment or benefit under this Agreement, under any **"Territory"** means other **the agreement between** Executive and **geographic area where Participant worked, represented** the Company, or **had Material Contact** pursuant to any plan, arrangement, program or policy of the Company (in the aggregate, the "Aggregate Payments") constitute "parachute payments" within the meaning of Section 280G of the Code and, but for this Section 2. 4, would result in Executive being subject to the excise tax imposed by Section 4999 of the Code or any successor provision thereto, such Aggregate Payments will be reduced to the least extent necessary such that no portion of the Aggregate Payments will be subject to the excise tax imposed by Section 4999 of the Code, or any successor provision thereto; provided, that such a reduction will be made only if, by reason of such reduction, Executive's net after-tax benefit exceeds the net after-tax benefit Executive would realize if such reduction were not made. The Company and Executive shall at all times act in good faith to fully carry out the purposes and intent of this Section 2. 4, including any action as **defined below** may be necessary or appropriate to correct any calculation error which may be discovered subsequent to any payment DocuSign Envelope ID: 0CE76AED-8640-4872-8DD1-975014C2C604-10 pursuant to this Section 2. 4. Any reduction applied pursuant to this Section 2. 4 hereof shall be made in the order that would provide Executive with the largest amount of after-tax proceeds. In applying this principle, the order of reduction shall be made in a manner that is both consistent with, and avoids imposition of excise taxes under, Sections 280G and 409A of the Code. 2. 5 Termination for Disability. On or after the date of a Change in Control, if Executive's employment is terminated with the Company due to Disability, Executive's benefits shall be determined in accordance with the Company's **customers** retirement, insurance, and other applicable plans and programs then in effect. 2. 6 Termination for **or potential customers during** **Participant Death.** On or after the date of a Change in Control, if Executive's employment with the Company is terminated by reason **or for which Participant had responsibilities on behalf** of Executive **the Company during the two (2)- year period prior to Participant's** death, Executive's benefits shall be determined in accordance with the Company's retirement, survivor's benefits, insurance, and other applicable programs then in effect. 2. 7 Termination for Cause or by Executive Other Than for Good Reason. On the date of a Change in Control or within the Change in Control Period, if Executive's employment **Employment** is terminated either: (i) by the Company for Cause; or (ii) voluntarily by Executive for reasons other than as specified in Section 2. 5 2 (b) herein, the Company shall pay Executive the Accrued Obligations and provide the Severance Benefit under Section 2. 3 (d), plus all other amounts to which Executive is entitled under any compensation plans of the Company at the time such payments are due, and the Company shall have no further obligations to Executive under this Agreement. 2. 8 Notice of Termination. Any termination of Executive's employment by the Company for Cause shall be communicated by Notice of Termination to Executive. Termination of Executive's employment by Executive for Good Reason requires delivery of a Notice of Termination by Executive for Good Reason given to the Company's Senior Vice President of Human Resources as provided in Section 1 (m). ARTICLE 3 Form and Timing of Severance Benefits 3. 1 Form and Timing of Severance Benefits. The **Participant** Severance Benefits described in Sections 2. 3 (a), 2. 3 (b), and 2. 3 (c) herein shall be paid in cash to Executive in a single lump on or before the 30th day following Executive's Effective Date of Termination. This Agreement shall at all times be interpreted and operated in compliance with, or exempt from, Section 409A of the Code. The parties intend that the payment and benefits under this Agreement will qualify for any available exceptions from coverage under Code Section 409A and this Agreement shall be interpreted accordingly. Without limiting the generality of the foregoing and notwithstanding any other provision of this Agreement to the contrary, (i) with respect to any payments and benefits under this Agreement to which Section 409A of the Code applies, all references in this Agreement to a termination date or other termination of Executive's employment are intended to mean Executive's "separation from service" within the meaning of Section 409A (a) (2) (A) (i), (ii) each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement shall be DocuSign Envelope ID: 0CE76AED-8640-4872-8DD1-975014C2C604-11 treated as a right to a series of separate payments, (iii) each such payment that is made within two and one-half months following the end of the calendar year that contains the date of the Executive's Effective Date of Termination is intended to be exempt from Code Section 409A as a short-term deferral within the meaning of the final regulations under Code Section 409A, (iv) each such payment that is made later than two and one-half months following the end of the calendar year that contains the date of Executive's Effective Date of Termination is intended to be exempt under the two-times pay exception of Treas. Reg. § 1. 409A-1 (b) (9) (iii), up to the limitation on the availability of that exception specified in the regulation, and (v) each payment that is made after the two-times pay exception ceases to be available shall be subject to delay (if necessary) as provided for "specified employees" below. Notwithstanding anything to the contrary herein, if Executive is a "specified employee" under Section 409A of the Code, then any payment (s) to Executive described under Section 2. 3 herein upon

Executive's termination of employment that (A) are subject to Section 409A of the Code; (B) are not exempt from Section 409A of the Code on account of separation of service and (C) are otherwise payable within six months after Executive's termination of employment shall instead be made on the date six months and one day after such termination of employment, and such payment (s) shall be increased by an amount equal to interest on such payment (s) at a rate of interest equal to the Federal Funds Rate in effect as of Executive's Effective Date of Termination from the date on which such payment (s) would have been made in the absence of this provision and the payment date described in this sentence. In no event may Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement, to the extent such payment is subject to Section 409A of the Code.

3. 2 Reimbursements and In-Kind Benefits. Any reimbursements and in-kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Section 409A of the Code shall be made or provided in accordance with the requirements of Section 409A of the Code, including, without limitation, that (i) in no event shall any fees, expenses or other amounts eligible to be reimbursed by the Company under this Agreement be paid later than the last day of the calendar year next following the calendar year in which the applicable fees, expenses or other amounts were incurred; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits that the Company is obligated to pay or provide, in any given calendar year shall not affect the expenses that the Company is obligated to reimburse, or the in-kind benefits that the Company is obligated to pay or provide, in any other calendar year, provided that the foregoing clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105 (b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect; (iii) Executive's right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit; and (iv) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than Executive's remaining lifetime.

3. 3 Withholding of Taxes. The Company shall withhold from any amounts payable under this Agreement all federal, state, city, or other taxes as legally shall be required. The Company does not guarantee any particular tax treatment or outcome for Executive.

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ARTICLE 4 Noncompetition and Confidentiality

4. 1 Consideration for Restrictive Covenants. Severance Benefits paid under this Agreement to Executive shall constitute consideration for Executive's agreement to be bound by the restrictive covenants set forth in this Article 4.

4. 2 Noncompetition. Executive agrees as follows: (a) Executive will not perform Competitive Services, directly or indirectly, for any person, entity, business, or enterprise in the United States (the "Territory") engaged in the business of the Company (or any of its affiliates) as being carried on as of the date of termination of Executive's employment ("Competing Business") during the term of Executive's employment with the Company and for a period of 12 months following the date of such termination of employment. For purposes of the foregoing restriction, "Competitive Services" means performing services in a senior leadership position for any person, firm, partnership, corporation, limited liability company, or other entity that manufactures water infrastructure or pipe-related products for use in non-residential construction and performing duties substantially similar to those duties Executive performs for the Company in the two years prior to Executive's termination of employment or, in the case of managerial or executive duties, performing managerial or executive duties for a Competing Business. (b) Executive acknowledges and agrees that: (i) **a** Executive **The Participant** is familiar with the **business Business** of the Company **and its Subsidiaries** and the commercial and competitive nature of the industry and recognizes that the value of the Company's business would be injured if Executive **the Participant** performed **the** Competitive Services for a **Competing person or entity that competes with the** Business; (ii) **The restrictive covenants contained in this Agreement are essential to the continued good will and profitability of the Company;** (iii) **b** **This covenant not to compete is essential to the continued goodwill and profitability of the Company;** (c) In the course of employment with the Company **or its Subsidiaries**, Executive **the Participant** will become familiar with the trade secrets and other **Protected Confidential Information** (as defined below) of the Company and its **subsidiaries Subsidiaries**, affiliates, and **other** related entities, and that Executive **the Participant**'s services will be of special, unique, and extraordinary value to the Company; and (iv) **d** Executive **The Participant**'s skills and abilities **should** enable Executive **him or her** to seek and obtain similar employment in a business other than a **Competing one which competes with the** Business **of the Company**, and Executive **the Participant** possesses other skills that will serve as the basis for employment opportunities that are not prohibited by this Agreement **covenant not to compete**. When Executive **Following the Participant**'s **Termination of employment Employment** with the Company terminates, Executive **Participant** expects to be able to earn a livelihood without violating the terms of this Agreement.

4. 11. 3 **Non-Nonsolicitation Solicitation of Employees and Contractors**. During the term of Executive **the Participant**'s employment with the Company **or its Subsidiaries** and **the Restricted Period, the Participant shall not, either on Participant's own behalf or** for any person, entity, business or enterprise within the Territory: (a) **period** solicit any employee of the Company or its Subsidiaries with whom the Participant had material contact during the two (2) years prior to **Participant's** termination of employment to leave his or her employment with the Company or its Subsidiaries; or (b) **induce or attempt to induce any such employee to breach any employment agreement with the Company.**

12. **Non Solicitation** 8640-4872-8DD1-975014C2C604-13 of Executive **Customers. During the term of the Participant**'s employment with the Company for **or any reason whatsoever its Subsidiaries and the Restricted Period**, Executive **the Participant** shall not, either on Executive's own account or for any person, firm, partnership, corporation, limited liability company, or other entity: (a) solicit any employee of the Company to leave his or her employment with the Company (or any of its or affiliates); (b) induce or attempt to induce any such employee to breach his or her employment arrangements with the Company (or any of its affiliates); or (c) induce or attempt to induce any independent contractors to leave or terminate their relationships with the Company (or any of its affiliates).

4. 4 Nonsolicitation of Customers. During the term of Executive's employment with the Company and for a period of two years following the date of termination of Executive's employment with the Company for any reason whatsoever, Executive shall not, directly or indirectly, solicit or attempt to solicit any current customer of the Company (or any of its

Subsidiaries affiliates)-with which Executive the Participant had material Material contact Contact during Executive for the purpose of selling or providing any products or services competitive with the Company. For purposes of this Agreement, products or services shall be considered competitive with the Company if such products or services are of the type conducted, authorized, offered, or provided by the Company within two (2) years prior to Participant ' s Termination of employment Employment with the Company: (a) to cease doing business in whole or in part with or through the Company (or any of its affiliates); or (b) to do business with any other person, firm, partnership, corporation, limited liability company, or other entity which performs services competitive to those provided by the Company (or any of its affiliates). The foregoing restriction on post-employment conduct shall apply only to solicitation for the purpose of selling or offering products or services that are similar to or which compete with those products or services offered by the Company (or any of its affiliates) during the last two years of Executive's employment. For purposes of this Section 4.4, " material Material Contact " means contact " shall be defined as any communication intended between Participant and such individual (i) with whom or expected to develop which Participant dealt on behalf of the Company, (ii) whose dealings with the Company were coordinated or further supervised by Participant, (iii) about whom Participant obtained Confidential Information in the ordinary course of business relationship and customers about which Executive learned confidential information as a result of Executive Participant ' s association with the Company, or (iv) who receives products or services authorized by the Company, the sale or provision of which results or resulted in possible compensation, commissions or earnings for Participant within the two (2) years prior to the date of Participant ' s Termination of Employment. 13. Developments. The Participant agrees that all inventions, improvements, trade secrets, reports, manuals, computer programs, systems, tapes and other ideas and materials developed or invented by him or her during the period of his or her employment with the Company :

4.5 Confidentiality. The or its Subsidiaries, either solely or in collaboration with others, which relate to the actual or anticipated business or research of the Company or has advised Executive and Executive acknowledges that it is its Subsidiaries, which result from or are suggested by any work the policy of Participant may do for the Company or its Subsidiaries to maintain as secret and confidential all Protected Information (as defined below), or which result from use of and that Protected Information has been and will be developed at substantial cost and effort to the Company . All Protected Information shall remain confidential permanently (provided the information in question continues to remain confidential or a trade secret under applicable law) and no Executive shall at any time, directly or indirectly, divulge, furnish, or make accessible to any person, firm, corporation, association, or other entity (otherwise than as may be required in the regular course of Executive ' s employment with or its Subsidiaries ' premises or the Company or as provided in Section 5.1 herein), nor use in any manner, either during the term of employment or after termination, at any time, for any reason, any Protected Information, or cause any such information of the Company to enter the public domain. For purposes of this Agreement, " Protected Information " means trade secrets, confidential and proprietary business information of the Company, and any other information of the Company, including, but not limited to, customer lists (including potential customers), sources of supply, processes, plans, materials, pricing information, internal memoranda, marketing plans, internal policies, and products and services which may be developed from time to time by the Company and its agents or employees, including Executive; provided, however, that information that is in the public domain (other than as a result of a breach of this Agreement), approved for release by the Company or lawfully obtained from third parties who are not bound by a confidentiality agreement with the Company, is not Protected Information. DocuSign Envelope ID: 0CE76AED-8640-4872-8DD1-975014C2C604 14 4.6 Cooperation. Executive agrees to cooperate with the Company and its attorneys in connection with any and all lawsuits, claims, investigations, or similar proceedings that have been or could be asserted at any time arising out of or related in any way to Executive ' s employment by or its Subsidiaries ' or their customers ' property (collectively, the " Developments ") shall be the sole and exclusive property of the Company and its Subsidiaries. The Participant hereby assigns to the Company his or her entire right and interest in any of its subsidiaries. Developments and will hereafter Executive -- execute any agrees, upon reasonable notice to advise and assist the Company and its counsel in preparing such operational, financial, and other reports or other filings and documents as in connection therewith that the Company may reasonably request. This 4.7

4.7 Nondisparagement. Except as provided in Section 5.1 herein, and excepting statements does not apply to any inventions that the Participant made in prior to his or her employment by the Company or its Subsidiaries, or to any inventions that the he or she develops entirely on his or her own time course of sworn testimony in administrative, judicial and arbitral proceedings (including, without using limitation, depositions in connection with such proceedings), Executive will not at any time disparage, defame or denigrate the reputation, character, image, products or services of the Company, or of any of its affiliates, or, any of the Company ' s equipment, supplies, facilities or its affiliate the Company ' s directors, officers, members or employees. Upon its Subsidiaries ' or their customers ' confidential information and which do not relate to the Company ' s or its Subsidiaries ' businesses, anticipated research and Developments or the work the he Effective Date of or she has performed for the Company or its Subsidiaries. 14. Non- Disparagement. The Participant agrees that neither during his or her employment nor following his or her Termination , of Employment and continuing for so long as the Company or any will instruct its and its affiliates - affiliate - current directors - officers and employees to successor or assigns thereof carries on the name or like business within the Territory, the Participant shall not at any time disparage , defame directly or indirectly denigrate the reputation , character or image of Executive; provided, however, that for the avoidance himself or herself or on behalf of doubt, or statements made in the course of sworn testimony in administrative, judicial and arbitral proceedings (including without limitation, depositions in connection - conjunction with , such proceedings) shall be excepted from this provision. ARTICLE 5 Protected Rights 5.1 Notwithstanding any other provision person, persons, company, partnership, corporation, business entity or otherwise make any statements that are inflammatory, detrimental, slanderous, or materially negative in any way to the interests of the Company or its Subsidiaries or other affiliated entities. Nothing in this Agreement, however, shall nothing contained in this Agreement limits - limit Executive

Participant's ability to **(a)** file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, or any other federal, state, or local governmental agency or commission (collectively, "Government Agencies"), **(b)** or prevents **Executive** from providing truthful information in response to a lawfully issued subpoena or court order. Further, this Agreement does not limit **Executive**'s ability to communicate with any Government Agencies or **(c)** otherwise participate in any investigation or proceeding that may be conducted by any Government Agency **Agencies**, including providing documents or other information, without notice to the Company. **5-15**. Confidentiality and Nondisclosure. The Participant agrees that he or she will not, other than in performance of his or her duties for the Company or its Subsidiaries, disclose or divulge to Third Parties (as defined below) or use or exploit for his or her own benefit or for the benefit of Third Parties any Confidential Information, including trade secrets. For the purposes of this Agreement, "Confidential Information" shall mean confidential and proprietary information, trade secrets, knowledge or data relating to the Company and its Subsidiaries and their businesses, including but not **7** limited to information disclosed to the Participant, or known by the Participant as a consequence of or through employment with the Company or its Subsidiaries, where such information is not generally known in the trade or industry, and where such information refers or relates in any manner whatsoever to the business activities, processes, services, or products of the Company or its Subsidiaries; business and development plans (whether contemplated, initiated, or completed); mergers and acquisitions; pricing information; business contacts; sources of supply; customer information (including customer lists, customer preferences, and sales history); methods of operation; results of analysis; customer lists (including advertising contacts); business forecasts; financial data; costs; revenues; information maintained in electronic form (such as e-mails, computer files, or information on a cell phone, Blackberry, or other personal data device); and similar information. Confidential Information shall not include any data or information in the public domain, other than as a result of a breach of this Agreement. The provisions of this paragraph shall apply to the Participant at any time during his or her employment with the Company or its Subsidiaries and for a period of two (~~2-2 Executive~~) **years** following his or her Termination of Employment or, if the Confidential Information is a trade secret, such longer period of time as may be permitted by controlling trade secret laws. The Participant acknowledges and agrees that the Confidential Information is necessary for the Company's ability to compete with its competitors. The Participant further acknowledges and agrees that the prohibitions against disclosure and use of Confidential Information recited ~~7~~ herein are in addition to, and not in lieu of, any rights or remedies that the Company or a Subsidiary may have available pursuant to the laws of the State of Delaware to prevent the disclosure of trade secrets or proprietary information, including but not limited to the Delaware Uniform Trade Secrets Act, 6 Del. Code Ann. § 2001, et seq. The Participant agrees that this non-disclosure obligation may extend longer than two (2) years following his or her Termination of Employment as to any materials or information that constitutes a trade secret under the Delaware Uniform Trade Secrets Act. Participant ~~is~~ is hereby notified that under the Defend Trade Secrets Act **of 2016**: **(i-a)** no individual ~~will~~ **shall** be held criminally or civilly liable under federal or state ~~trade secret~~ law for **the** disclosure of a trade secret **(as defined in the Economic Espionage Act)** that is: **(A-i)** made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and made solely for the purpose of reporting or investigating a suspected violation of law; or **(B-ii)** made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and **(ii-b)** an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order. DocuSign Envelope ID: 0CE76AED-8640-4872-8DD1-975014C2C604 15 **ARTICLE 6**

For purposes of this Agreement, "Third Party" or "Third Parties" shall mean persons, sole proprietorships, firms, partnerships, limited liability partnerships, associations, corporations, limited liability companies, and all other business organizations and entities, excluding the Participant and the Company. The Participant agrees to take all reasonable precautions to safeguard and prevent disclosure of Confidential Information to unauthorized persons or entities. 8 16. Intellectual Property. The Participant agrees that he or she has no right to use for the benefit of the Participant or anyone other than the Company or its Subsidiaries, any of the copyrights, trademarks, service marks, patents, and inventions of the Company or its Subsidiaries. 17. Injunctive Relief. The Participant and the Company recognize that breach of the provisions of this Agreement restricting the Participant's Payment Obligation 6. 1 Payment Obligations Absolute. The activities would give rise to immediate and irreparable injury to the Company's obligation to make that is inadequately compensable in damages. In the event of a breach payments and the arrangements provided for or threatened breach of herein shall be absolute and unconditional, and shall not be affected by any circumstances including, without limitation, any offset, counterclaim, recoupment, defense, or other-- the restrictions contained in this Agreement regarding noncompetition, nonsolicitation of employees, nonsolicitation of customers, Developments, non- disparagement, confidentiality right which the Company may have against Executive or anyone else. All amounts payable by the Company hereunder shall be paid without notice or demand. Each and every payment made hereunder by **nondisclosure of Confidential Information, and intellectual property (collectively, the "Covenants"), the Participant agrees and consents that the Company shall be ~~final~~ **entitled to injunctive relief, both preliminary and permanent, without bond, in addition to reimbursement from the Participant for all reasonable attorneys' fees and expenses incurred by the Company in enforcing these provisions, should the Company prevail. The Participant also agrees not raise the defense that the Company has and- an adequate remedy at law. In addition, the Company shall not seek be entitled to recover all or any other legal part of such payment from Executive or from whomsoever equitable remedies as may be available** entitled thereto, for any reasons whatsoever. Executive shall not be obligated to seek other employment in mitigation of the amounts payable or arrangements made under **law. The remedies** any provision of this Agreement, and the obtaining of any such other employment shall in no event effect any reduction of the Company's obligations to make the payments and arrangements required to be**

made under this Agreement, except to the extent provided in Sections 2.3 (e) and 2.3 (f) herein. 6.2 Contractual Rights to Benefits. This Agreement establishes and vests in Executive a contractual right to the benefits to which Executive is entitled hereunder. However, nothing herein contained shall require or be deemed to require, or prohibit or be deemed to prohibit, the Company to segregate, earmark, or otherwise set aside any funds or other assets, in trust or otherwise, to provide for any payments to be made or required hereunder. 6.3 Clawback. Notwithstanding anything herein to the contrary, any Severance Benefits received by Executive shall be subject to any policy of recovery or recoupment of compensation adopted from time by the Board, including any policy adopted to comply with applicable financial reporting requirements, securities laws or regulations of any stock exchange. The Committee shall have the exclusive authority to interpret and enforce this provision.

ARTICLE 7 Term of Agreement This Agreement will commence on the Effective Date and shall remain in effect until the Company delivers written notice to Executive of its intent to terminate the Agreement, in which event the Agreement shall remain in effect for two years from the effective date of such written notice. In the event of a Change in Control, the term of this Agreement shall automatically be extended **deemed cumulative and the exercise of one shall not preclude the exercise of any other remedy at law or in equity** for two years from the **same event** date of the Change in Control.

ARTICLE 8 Legal Remedies

8.1 Payment of Legal Fees. If Executive incurs reasonable legal fees or **any other event** expenses (including expert witness and accounting fees) on or after the date of the Company's announcement of a Change in Control and within a reasonable time after the Change in Control occurs, in an effort to interpret this Agreement or to secure, preserve, establish entitlement to, or DocuSign Envelope ID: 0CE76AED-8640-4872-8DD1-975014C2C604 16 obtain benefits under this Agreement (including the fees and other expenses of Executive's legal counsel), the Company shall, regardless of the outcome of such effort, reimburse Executive on a current basis for such fees and expenses. **18** Reimbursement of legal fees and expenses shall be made monthly within 10 days after Executive's written submission of a request for reimbursement together with evidence that such fees and expenses were incurred. If Executive does not prevail (after exhaustion of all available judicial remedies) in respect of a claim by Executive or by the Company hereunder, and the Company establishes before a court of competent jurisdiction, by clear and convincing evidence, that Executive had no reasonable basis for Executive's claim hereunder, or for Executive's response to the Company's claim hereunder, or acted in bad faith, no further reimbursement for legal fees and expenses shall be due to Executive in respect of such claim and Executive shall refund any amounts previously reimbursed hereunder with respect to such claim. Notwithstanding the foregoing, any reimbursement payment must be paid to Executive by the end of the calendar year next following the calendar year in which Executive incurs the related fees or expenses.

8.2 Dispute Resolution; Mutual Agreement to Arbitrate. (a) Executive **The Participant** and the Company agree that, except for the Company's enforcement of the post-termination restrictions set forth in Article 4 of this Agreement, and except as otherwise provided in this Agreement, final and binding arbitration shall be the exclusive remedy for any controversy, dispute, or claim arising out of or relating to this Agreement or Executive's employment with the Company, including Executive's hire, treatment in the workplace, or termination of employment. For example, if Executive's employment with the Company is terminated and Executive contends that the termination violates any statute, contract or public policy, then Executive will submit the matter to arbitration for resolution, in lieu of any court or jury trial to which Executive would otherwise might be entitled. (b) This Section covers all **common claims and actions of whatever nature, both at law and statutory claims in equity**, including, but not limited to, any claim for breach of contract (including this Agreement) and for violation of laws forbidding discrimination on the basis of race, sex, color, religion, age, national origin, disability, or any other basis covered by applicable federal, state, or local law, and includes claims against the **Participant and claims against the Company and its Subsidiaries** and / or any parents, affiliates, owners, officers, directors, employees, agents, general partners or limited partners of the Company, to the extent such claims involve, in any way, this Agreement or Executive's employment with the Company. This Section covers all judicial claims that could be brought by either party to this Agreement, but does not cover **administrative claims for workers' compensation or..... this Agreement, but does not cover** the filing of charges with government agencies that prohibit waiver of the right to file a charge. (c) The arbitration proceeding will be administered by a single arbitrator (the "Arbitrator") in accordance with the Commercial Arbitration Rules of the American Arbitration Association, taking into account the need for speed and confidentiality. The Arbitrator shall be an attorney or judge with experience in contract litigation and selected pursuant to the applicable rules of the American Arbitration Association. (d) The place and situs of arbitration shall be Wilmington, Delaware (or such other location as may be mutually agreed to by the parties). The **9** Arbitrator may adopt the Commercial Arbitration Rules of the American Arbitration Association, but shall be entitled to deviate from such rules in the Arbitrator's sole discretion in the interest of a speedy resolution of any dispute or as the Arbitrator shall deem just. The parties agree to facilitate the arbitration by (a) making available to each other and to the Arbitrator for inspection and review all documents, books and records as the Arbitrator shall determine to be relevant to the dispute, (b) making individuals under their control available to other parties and the Arbitrator and (c) observing strictly the time periods established by the Arbitrator for the submission of evidence and pleadings. The Arbitrator shall have the power to render declaratory judgments, as well as to award monetary claims, provided that the Arbitrator shall not have the power to act (i) outside the prescribed scope of this Agreement, or (ii) without providing an opportunity to each party to be represented before the Arbitrator. (e) The Arbitrator's award shall be in writing. The arbitrator shall allocate the costs and expenses of the proceedings between the parties and shall award interest as the Arbitrator deems appropriate. The arbitration judgment shall be final and binding on the parties. Judgment on the Arbitrator's award may be entered in any court having jurisdiction. (f) The Participant and the Company agree and understand that by executing this Agreement and agreeing to this Arbitration provision, they are giving up their rights to trial by jury for any dispute related to this Agreement.

19. Clawback. **9**(a) In the event of a breach of this Agreement by the Participant or a material breach of Company policy (including the Company's Clawback Policy as in effect from time to time) or laws or regulations that could result in a termination for cause (whether or not the Participant is terminated), then the RSUs and Restricted Cash granted hereby shall be void and of no effect, unless the

Committee determines otherwise. (b) In the event of financial impropriety by the Participant that results in a restatement of the financial statements of the Company for any applicable period (the "Applicable Period"), as determined by the Audit Committee or the Company's independent registered public accounting firm; then, if the award granted hereby is made during the Applicable Period or within 90 days after the end of such Applicable Period, the number of RSUs ~~and amount of Restricted Cash~~ granted hereunder shall be reduced by a fraction: (i) The numerator of which is the amount of operating income decline for the Applicable Period caused by such restatement or breach, and **10** (ii) The denominator of which is the amount of operating income previously determined for the Applicable Period, or if the breach does not result in a decrease in the amount of operating income, the fraction shall be 50%. If RSUs ~~and Restricted Cash~~ have already vested under this Agreement, then the reduction contemplated by this Section 19 (b) shall be applied first to the remaining RSUs ~~and Restricted Cash~~ that have not vested, pro rata, and second to the vested shares and ~~cash and~~ the Participant shall repay the Company by forfeiting to the Company a number of excess shares ~~or amount of excess cash~~ received that would have exceeded the amount granted hereby, to be taken from the most recent vesting of RSUs ~~and Restricted Cash~~ or, if such shares have been sold, the proceeds received from the sale of such shares that would otherwise have been forfeited. **As an example of the foregoing, assume the Participant is granted an award of 300 RSUs on December 1, 2018, which vest equally on December 1, 2019, December 1, 2020 and December 1, 2021. If the Company discovers a breach or financial impropriety by the Participant on June 30, 2020, which leads to a 50% decrease in operating income for the 2018 fiscal year and which could not result in termination for Cause, then the award granted would be reduced to 150 RSUs, and the reduction would be applied equally to the remaining RSUs, which would mean that the 100 RSUs vesting on December 1, 2020 would be reduced by 75 to 25 RSUs and the 100 remaining RSUs vesting on December 1, 2021 would be reduced by 75 to 25 RSUs. If the Company discovers a breach or financial impropriety by the Participant on June 30, 2021, which leads to a 50% decrease in operating income for the 2018 fiscal year and which could not result in termination for Cause, then the award granted would be reduced to 150 RSUs, which would be applied to the remaining RSUs, which would mean that the 100 RSUs vesting on December 1, 2021 would be reduced by 100 RSUs to 0 RSUs and the Participant would forfeit 50 shares to the Company, taken from the most recent vesting on December 1, 2020, or if such shares had been sold, the Participant would pay to the Company the proceeds received from the sale of those 50 shares.** (c) In addition to the foregoing, if the Participant has realized any profits from the sale of other Company's securities during the 12-month period prior to the discovery of breach or financial impropriety referred to above, the Participant shall reimburse the Company for those profits to the extent required by the Company's Clawback Policy. **11** (d) The Company shall have the right to offset future compensation, including, at its sole discretion, stock compensation, to recover any amounts that may be recovered by the Company hereunder. **(e) The provisions of this Section 19 are supplemental to the Participant's obligations under, and the rights and remedies of the Company set forth in, any applicable compensation, clawback, recoupment or similar policies as may be adopted by the Company or its Affiliates in effect from time to time, including, without limitation, the Mueller Water Products, Inc. Incentive Compensation Recovery Policy, as the same may be amended or supplemented from time to time or any successor thereto (referred to hereinabove as the "Clawback Policy"), the provisions of which are hereby incorporated by reference. However, in the event any provision of this Section 19 is determined to be in conflict or inconsistent with any provision of the Clawback Policy, the provision of this Section 19 or the Clawback Policy, as the case may be, imposing the greater obligation on the Participant or, to the extent applicable, granting the greater rights and remedies to the Company shall control. Participant acknowledges having been provided with a copy of the Clawback Policy as in effect on the Date of Grant.** 20. Miscellaneous. (a) This Agreement and the rights of the Participant hereunder ~~with respect to the RSUs~~ are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Committee may adopt for administration of the Plan. The Committee shall have the right to impose such restrictions on any shares acquired pursuant to this Agreement, as it may deem advisable, including, without limitation, restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such shares are then listed and / or traded, under any blue sky or state securities laws applicable to such shares. It is expressly understood that the ~~10~~ Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant. (b) The Committee may terminate, amend, or modify the Plan and this Agreement under the terms of and as set forth in the Plan. (c) The Participant may elect, subject to any procedural rules adopted by the Committee, to satisfy any tax withholding requirement ~~with respect to the RSUs and Restricted Cash~~, in whole or in part, by having the Company withhold shares having an aggregate Fair Market Value on the date the tax is to be determined, equal to the amount required to be withheld, subject to the restrictions imposed by **12** applicable securities laws and Company policies regarding trading in its shares. ~~(d)~~ The Company shall have the power and the right to deduct or withhold from the Participant's compensation, or require him or her to remit to the Company, an amount sufficient to satisfy federal, state, and local taxes (including the Participant's FICA or similar obligation), domestic or foreign, required by law to be withheld with respect to any payout to him or her under this Agreement. ~~(e-d)~~ The Participant agrees to take all steps necessary to comply with all applicable provisions of federal and state securities laws in exercising his or her rights under this Agreement. ~~(f-c)~~ This Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required. ~~(g-f)~~ Except as provided in the third paragraph of this Agreement, this Agreement and the Plan constitute the entire understanding between the Participant and the Company regarding the RSUs ~~and Restricted Cash~~ granted hereunder. Except as provided in the third paragraph of this Agreement, this Agreement and the Plan ~~(as applicable)~~ supersede any prior agreements, commitments or negotiations concerning the RSUs ~~and Restricted Cash~~ granted hereunder. ~~(h-g)~~ All rights and obligations of the Company under the Plan and this Agreement shall inure to the benefit of and be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the

business and / or assets of the Company. (~~h~~) To the extent not preempted by the laws of the United States, the laws of the State of Delaware shall be the controlling law in all matters relating to this Agreement without giving effect to principles of conflicts of laws. (~~i~~) The Participant acknowledges and agrees that the Covenants and other provisions contained herein are reasonable and valid and do not impose limitations greater than those that are necessary to protect the business interests and Confidential Information of the ~~Company~~. The Company and the Participant agree that the invalidity or unenforceability of any one or more of the Covenants, other provisions, or parts thereof of this Agreement shall not affect the validity or enforceability of the other Covenants, provisions, or parts thereof, all of which are inserted conditionally on their being valid in law, and in the event one or more Covenants, provisions, or parts thereof contained ~~13~~ herein shall be invalid, this Agreement shall be construed as if such invalid Covenants, provisions, or parts thereof had not been inserted. The Participant and the Company agree that the Covenants and other provisions contained in this Agreement are severable and divisible, that none of such Covenants or provisions depend on any other Covenant or provision for their enforceability, that each such Covenant and provision constitutes an enforceable obligation between the Company and the Participant, that each such Covenant and provision shall be construed as an agreement independent of any other Covenant or provision of this Agreement, and that the existence of any claim or cause of action by one party to this Agreement against another party to this Agreement, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by any party to this Agreement of any such Covenant or provision. (~~k-j~~) If any of the provisions contained in this Agreement relating to the Covenants or other provisions contained herein, or any part thereof, are determined to be unenforceable because of the length of any period of time, the size of any area, the scope of activities or similar term contained therein, then such period of time, area, scope of activities or similar term shall be considered to be adjusted to a period of time, area, scope of activities or similar term which would cure such invalidity, and such Covenant or provision in its reduced form shall then be enforced to the maximum extent permitted by applicable law. (~~k~~) This Agreement is intended to ~~be exempt from or~~ satisfy the requirements of Section 409A of the Code and shall be construed accordingly. To the extent that any amount or benefit that constitutes nonqualified deferred compensation under Section 409A of the Code, and that is not exempt under Section 409A, is otherwise payable or distributable to him or her on account of separation from service (within the meaning of Section 409A of the Code) while he or she is a specified employee (within the meaning of Section 409A of the Code), such amount or benefit shall be settled or distributed on the later of time for payment described in Section 3 of this Agreement and that date which is six (6) months after such separation from service. ~~For purposes of Section 409A of the Code, the Participant's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.~~ (~~m-l~~) The parties agree that the mutual promises and covenants contained in this Agreement constitute good and valuable consideration. [End of Page] 14 IN WITNESS

WHEREOF, the parties have caused this Agreement to be executed effective as of the Date of Grant. Mueller Water Products, Inc. By: ~~Name:~~ Marietta Edmunds Zakas Title: **President and** Chief Executive Officer ATTEST:

Participant **Notice of Stock Option Grant** CODE OF BUSINESS CONDUCT AND ETHICS MU EL LE R @ | E CH OL OG ICS @ | H YD RO GA TE @ | H YD RO I - 11 / 2023 CONFIDENTIAL G U A R D @ | H Y M A X @ | I 2 O @ | J O N E S @ | K R A U S Z @ | M I . N E T @ | M I L L I K E N @ | P R A T T @ | S E N T R Y X T M | S I N G E R @ | U . S . P I P E V A L V E A N D H Y D R A N T A Message from our CEO For over a century and a half, Mueller Water Products, Inc. Notice of Stock Option Grant Unless otherwise defined herein, all capitalized terms in this Notice of Stock Option Grant (" Notice of Grant ") shall have the meanings ascribed to them in the Mueller Water Products, Inc. Second Amended and Restated 2006 Stock Incentive Plan (the " Plan "). [Participant Name] [Address Line 1] [Address Line 2] The person named above (the " Optionholder ") has been granted an option (the " Option ") to purchase shares of Common Stock of Mueller Water Products, Inc. (the " Company "), subject to the terms and conditions of the Plan, this Notice of Grant, and the Stock Option Agreement (attached as Exhibit A), as follows: Date of Grant: Exercise Price per Share: \$ Total Number of Shares Granted: Type of Option: Nonstatutory Stock Option Term / Expiration Date: Not later than [insert date that is 10 years from date of grant] Payment: By one or a combination leading manufacturer and marketer of products and services used the following items (as described in greater detail in the Stock Option Agreement and the Plan): • By cash or check • By a " same day sale " arrangement • By delivery of the other shares transmission, distribution and measurement of water. Common Stock Vesting Schedule: This hard work has yielded consistent Option will vest and may be exercised long in whole or in part, to the extent vested in accordance with the following schedule: term success. We continue to gain new customers and expand relationships with existing -- Vesting Without Termination customers while developing some of Continuous Service. One- third of the options subject to the Option shall vest and become exercisable on each of the first the three industry anniversaries of the Date of Grant, provided that such anniversary date falls on a trading date (defined for this purpose as a date on which the New York Stock Exchange is open for the transaction of business) or, if not, on the next trading date (each, a " vesting date "), subject to the Optionholder ' s most advanced technological solutions Continuous Service on each such date . - No Fractional Shares. If, on any vesting date, the vesting schedule would result in the vesting of a fraction of a share, such fraction shall be rounded to the nearest Notice of Stock Option Grant- 2- 11 / 2023 CONFIDENTIAL whole share in a manner acceptable to management or any independent third party administering any terms of the Plan for the Companies- Company . - Termination of Continuous Service. In the event the Optionholder terminates Continuous Service for any reason before a vesting date (other than by reason of the Optionholder ' s death, Disability or Retirement), all unvested shares of Common Stock subject to the Option shall be forfeited to the Company and the portion of the Option attributable to such unvested shares will lapse and terminate and shall not be exercisable by any Person. - Death or Disability. All shares of Common Stock subject to the Option that endure are built on a foundation and commitment to a set of shared values. To be a strong company on the outside, we have to be a strong company on the inside. Mueller continues to thrive not only as previously vested shall vest an and industry leader, but become exercisable upon the Optionholder ' s termination of

Continuous Service as a company result of death or Disability.- Retirement. In the event that embraces an Optionholder is Retirement eligible on the Date highest levels of ethical standards. Our core values define Grant or becomes Retirement eligible before a vesting date, the Mueller Way. They Optionholder will vest in shares of Common Stock subject to the Option that have not previously vested upon the Optionholder's Retirement provided that the Optionholder has remained in Continuous Service from the Grant Date through at least the first anniversary of the Grant Date (for Optionholders who are not non- employee directors) or at least to the forefront date of the way we do business, the way we conduct ourselves next regularly scheduled annual stockholders meeting (for Optionholders who are non- employee directors). If and- an Optionholder who the way we treat others. Our Code of Business Conduct and Ethics is not a non- employee director terminates Continuous Service before the first anniversary of the Grant Date or an important part Optionholder who is a non- employee director terminates Continuous Service before the next regularly scheduled annual stockholders meeting, the portion of the Option attributable to any unvested shares will lapse and terminate and shall not be exercisable by any Person. The undersigned Optionholder acknowledges receipt of, and understands and agrees to, this Notice of Grant commitment. Our responsibility goes beyond fulfilling legal requirements. As employees, we all have a duty to uphold the code Stock Option Agreement, company policies, company values and the law by performing our jobs in an and open and honest manner. Our Code is designed to help guide you in your role as a Mueller team member. We want to ensure that you have the information and resources you need to successfully live out the values that serve as the foundation of our company. We pride ourselves on being the execution company. When it comes to ethics and integrity, there-- the Plan can be no compromises, both of which are made no excuses. As with our strategy, there can only be execution. I trust that you will continue to help me deliver results the Mueller Way. Thank you for being a part of Mueller this document. The Optionholder has reviewed the Plan, the Notice of Grant and the Stock Option Agreement in their entirety, has had and- an putting opportunity to obtain these-- the values into action every day advice of counsel prior to executing the Notice of Grant. Sincerely Optionholder further acknowledges that as of the Date of Grant, this Notice of Grant, the Stock Option Agreement, and the Plan set forth the entire understanding between Optionholder and the Company regarding the acquisition of stock in the Company and supersede all prior oral and written agreements on that subject with the exception of (i) options previously granted and delivered to Optionholder, and (ii) the following agreements only: Other Agreements (if any): The Optionholder acknowledges that if no other agreements are listed above, no other agreements on the subject hereof exist. By signing the Notice of Grant, the Optionholder agrees to accept as binding, conclusive and final all decisions or interpretations of the Board of Directors (or any Committee to whom the Board has delegated administration of the Plan) upon any questions relating to the Plan, the Notice of Grant and the Option Agreement.

Notice of Stock Option Grant- 3- 11 / 2023 CONFIDENTIAL OPTIONHOLDER: MUELLER WATER PRODUCTS, INC. _____ (Name) _____ (Signature) (Signature)

Marietta Edmunds Zakas, President and Chief Executive Officer (Date) Notice of Stock Option Grant- 4- 11 / 2023 CONFIDENTIAL EXHIBIT A MUELLER WATER PRODUCTS, INC. STOCK OPTION AGREEMENT 1. Grant of Option. The Company hereby grants to the Optionholder named in the Notice of Grant attached to this Agreement (the " Optionholder ") an option (the " Option ") to purchase the number of shares of Common Stock (" Shares ") of the Company, as set forth in the Notice of Grant, at the exercise price per share set forth in the Notice of Grant (the " Exercise Price "), subject to the terms and conditions of the Amended and Restated 2006 Stock Incentive Plan (" Plan "), which is incorporated by reference into this Stock Option Agreement (the " Option Agreement "), the Option Agreement and the Notice of Grant. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Option Agreement, the terms and conditions of the Plan shall prevail. Optionholders who are not non- employee directors must accept this Option no later than ninety (90) days following the Date of Grant, after which time the Option and this Option Agreement shall be void and of no further effect. 2. Exercise of Option. (a) Right to Exercise. This Option is exercisable during its term in accordance with the vesting schedule set out in the Notice of Grant and the applicable provisions of the Plan and this Option Agreement. (b) Method of Exercise. This Option is exercisable by delivery of an exercise notice, in the form attached (the " Exercise Notice "), which shall state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the " Exercised Shares "), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan and the Option Agreement. The Exercise Notice shall be completed by the Optionholder and delivered to the Company's Stock Plan Administrator, as designated by the Company from time to time. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares. The Optionholder shall also be required to make adequate provision for all withholding taxes relating to the exercise of the Option as a condition to the exercise of the Option. This Option shall be deemed to be exercised only upon receipt by the Company of such fully executed Exercise Notice accompanied by the payment of such aggregate Exercise Price and arrangement for the adequate provision for the withholding taxes relating to the exercise. (c) Compliance. No Shares shall be issued pursuant to the exercise of this Option unless such issuance, exercise and the method of payment of consideration for such Shares complies with Applicable Law. This Option may not be exercised for a fraction of a share. Assuming such compliance, for income tax purposes the Exercised Shares shall be considered transferred to the Optionholder on the date the Option is exercised with respect to such Exercised Shares. Notwithstanding the foregoing, the Company shall not be liable to the Optionholder for damages relating to any delays in issuing the certificates for the Exercised Shares to the Optionholder, any loss of the certificates, or any mistakes or errors in the issuance of the certificates or in the certificates themselves. 3. Method of Payment. Payment of the aggregate Exercise Price shall be by any of the following, or a combination thereof, at the election of the Optionholder: (a) cash or check; Notice of Stock Option Grant- 5- 11 / 2023 CONFIDENTIAL (b) consideration received by the Company under a " same day sale " program implemented by

the Company in connection with the Plan; or (c) by delivery to the Company of other shares of Common Stock of the Company; provided, however, that if the Exercise Price of Shares acquired pursuant to this Option is paid by delivery to the Company of other Common Stock acquired, directly or indirectly from the Company, the Exercise Price shall be paid only by shares of the Common Stock of the Company that have been held by the Optionholder for more than six (6) months (or such longer or shorter period of time required to avoid a charge to earnings for financial accounting purposes). The Optionholder may, subject to procedures satisfactory to the Board, satisfy such delivery requirement by presenting proof of beneficial ownership of such Common Stock. 4. Period for Exercise. Subject to the provisions of the Plan, the Notice of Grant and this Option Agreement, the Optionholder may exercise this Option as to any vested Shares at any time prior to the earliest to occur of the following: (a) the Term / Expiration Date set forth in the Notice of Grant; (b) ninety (90) days following the date of the Optionholder's termination of Continuous Service by the Company without Cause (other than as a result of death, Retirement or Disability) or by the Optionholder for any reason (other than as a result of Retirement); and (c) one (1) year following the date of the Optionholder's termination of Continuous Service as a result of death or Disability; (d) two (2) years following the date of the Optionholder's termination of Continuous Service as a result of Retirement; (e) the date of the Optionholder's termination of Continuous Service by the Company for Cause. 5. Non- Transferability of Option. This Option may not be transferred in any manner other than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Optionholder only by the Optionholder. The terms of the Plan and this Option Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Optionholder. 6. Lock- Up. By exercising the Option, the Optionholder agrees that the Company (or a representative of the underwriter (s)) may, in connection with an underwritten registration of the offering of any equity securities of the Company under the Securities Act require that the Optionholder not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any shares of Common Stock or other securities of the Company held by the Optionholder, for a period of time specified by the underwriter (s) (not to exceed one hundred eighty (180) days) following the effective date of the registration statement of the Company filed under the Securities Act. The Optionholder further agrees to execute and deliver such other agreements as may be reasonably requested by the Company and / or the underwriter (s) that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop transfer instructions with respect to Shares of Common Stock until the end of such period. The underwriters of the Company's stock are intended third party beneficiaries of this section and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. 8. Entire Agreement; Governing Law. The Plan and the Notice of Grant are incorporated herein by reference. Except as expressly set forth in the Notice of Grant, the Plan, the Notice of Grant Notice of Stock Option Grant- 6- 11 / 2023 CONFIDENTIAL and this Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionholder with respect to the subject matter hereof. The Company may amend the terms of the Option; provided that the rights under any Option shall not be materially impaired by any such amendment except by means of a writing signed by the Company and the Optionholder. The Option is governed by the law of the State of Delaware, without regard to the principles of conflicts of law. 9. NO GUARANTEE OF CONTINUED SERVICE. THE OPTIONHOLDER ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS AN EMPLOYEE, DIRECTOR, OR CONSULTANT AT THE WILL OF THE COMPANY (AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED AN OPTION OR PURCHASING SHARES HEREUNDER). THE OPTIONHOLDER FURTHER ACKNOWLEDGES AND AGREES THAT THIS OPTION AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS AN EMPLOYEE, DIRECTOR, OR CONSULTANT FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE WITH THE OPTIONHOLDER' S RIGHT OR THE COMPANY' S RIGHT TO TERMINATE OPTIONHOLDER' S RELATIONSHIP (I) AS AN EMPLOYEE AT ANY TIME, WITH OR WITHOUT CAUSE; (II) AS A CONSULTANT PURSUANT TO THE TERMS OF OPTIONHOLDER' S AGREEMENT WITH THE COMPANY OR AN AFFILIATE; OR (III) AS A DIRECTOR PURSUANT TO THE BYLAWS OF THE COMPANY, AND ANY APPLICABLE PROVISIONS OF THE CORPORATE LAW OF THE STATE OR OTHER JURISDICTION IN WHICH THE COMPANY IS DOMICILED, AS THE CASE MAY BE. Notice of Stock Option Grant- 1- 11 / 2023 CONFIDENTIAL MUELLER WATER PRODUCTS, INC. SECOND AMENDED AND RESTATED 2006 STOCK INCENTIVE PLAN EXERCISE NOTICE Mueller Water Products MUELLER @ | ECHOLOGICS @ | HYDRO- GATE @ | HYDRO- GUARD @ | HYMAX @ | I2O @ | JONES @ | KRAUSZ @ | MI. NET @ | MILLIKEN @ | PRATT @ | SENTRYX™ | SINGER @ | U. S. PIPE VALVE & HYDRANT Our Core Values 2 Ethics is Good Business 3 Who Must Follow Our Code 3 Using Our Code 3 Getting Answers to your Questions or Reporting a Concern 4 Approval, Inc. 1200 Abernathy Road Atlanta, GA 30328 Amendment and Waivers 4 No Retaliation Policy 4 We are Committed to Each Other 5 Health and Safety 5 Fair Treatment / Anti- Discrimination 5 Intimidation / Harassment / Violence 5 Drugs and Alcohol 6 Human Rights and Labor Practices 6 Data Privacy 6 We are Committed to our Customers and Communities 7 Fair Dealing 7 Antitrust 7 Anti- Corruption 7 Gifts and Entertainment 8 Trade 8 Environment 9 Political Activities and Contributions 9 Anti- Boycott 9 Anti- Money Laundering 10 We are Committed to our Stockholders 10 Accounting and Financial Reporting 10 Conflicts of Interest 11 Governance Opportunities 13 Insider Trading 13 Records Retention **Attention : Stock Plan Administrator** and Information Management 13 Company Assets 14 Computer Use 14

Intellectual Property and Confidential Information 14 Public Disclosure 14 Social Media 15 Conclusion 15-1 OUR CORE VALUES Our core values of trust, integrity, respect, safety and inclusion shape our culture and define who we are. **Exercise** They are the guiding principles that we live by every day and are evident in everything we do. We Treat Each Other with RESPECT • We are considerate, professional and open in our interactions. • We treat all of **Option** our colleagues, customers and suppliers with respect. **Effective** • We provide a healthy work environment. We Act with INTEGRITY — Do the Right Thing • We are committed to maintaining high ethical standards in all of our business dealings. • We align our actions with our words and deliver what we promise. • We build and strengthen our reputation by acting with integrity. We Value TRUST • Trust is at the foundation of our relationships with our customers, communities, stakeholders and each other. • We recognize that more is accomplished by working as a team than by working alone. • We strengthen our business by building relationships that last. We Prioritize SAFETY and Environmental Responsibility • Our highest priority is to protect the health, safety and well-being of our employees. • We strive to adhere to work processes and procedures that **today, _____, 20____, the undersigned (“ Purchaser ”) hereby reflect -- elects to purchase _____ industry best practices and foster safety and environmental stewardship. We Foster INCLUSION • We are an inclusive organization that values diverse experiences and perspectives. • We strive for excellence and recognize that building upon our differences makes us stronger. • We all share shares (the “ Shares ”) responsibility to create a positive culture and to safeguard equity, inclusion, and appreciation for different backgrounds and perspectives. • When we act on our values, we help to ensure long-term success for the Company, our employees, shareholders and customers. That’s the Mueller Way! CODE OF BUSINESS CONDUCT AND ETHICS 2 CODE OF BUSINESS CONDUCT AND ETHICS ETHICS IS GOOD BUSINESS Our Code is built on the foundation of our Core Values and outlines the **Common Stock** standard of conduct that applies to everyone who works for or represents our Company. Acting ethically is not only the right thing to do, it is also good business. Compliance with our Code will: • protect our reputation, • facilitate business strategies, and • save us money. Put another way — our continued business success depends on our customers and stockholders respecting us for our honesty and integrity as much as it does on how we produce products and deliver services. WHO MUST FOLLOW OUR CODE All directors and employees of Mueller Water Products, Inc. (the “ Company ”) under and pursuant its subsidiaries are expected to carefully read **the Amended and Restated 2006 Stock Incentive Plan (the “ Plan ”)** adhere to our Code. We also expect all of our contractors, consultants, representatives, agents and others working temporarily the Notice of Stock Option Grant and Stock Option Agreement dated _____, 20____ (the “ Option Agreement ”) with the Grant Number _____. The total purchase price for the Shares shall be \$ _____, as required by the Option Agreement. 2. Delivery of Payment. Purchaser herewith delivers to the Company the full purchase price or for the Shares providing services to us to comply with this Code in connection the form of: Cash or check in the amount of \$ _____, with any work or services performed on our behalf checks made payable to Mueller Water Products, Inc. Our managers have Irrevocable instructions to sell shares acquired upon exercise in accordance with the terms of the Company’s “ same day sale ” program. _____ shares of Common Stock, with a special responsibility fair market value of \$ _____, as to lead which I am attesting ownership pursuant to the form of Tender of Already- Owned Shares by example Attestation of Share Ownership Rather than Physical Delivery of Shares attached hereto as Attachment 2 (as further described in Attachment 1, Exercise via Attestation). Managers must instill 3. Tax Withholding. Purchaser has contacted the Company’s Stock Plan Administrator to confirm that the tax withholding due upon exercise of the Option is \$ _____. 4. Representations of Purchaser. (a) Purchaser has received culture of integrity and ethical business practices and cannot ignore violations or potential violations of our Code. When each of us follows our Code, we communicate our commitment read and understood the Plan, the Notice of Grant and the Option Agreement and agrees to abide by and be bound by the their values that have made our business admired terms and conditions. (b) Purchaser agrees: (i) to provide such additional documents as a good partner and place the Company may require pursuant to the terms work. It is important to note, however, that violations of our Code, the Plan and (ii) to provide or for the policies payment by Purchaser to the Company (in the manner designated by the Company) of the Company’s withholding obligation, if any, relating to the exercise of this Option. (c) Purchaser hereby makes the following certifications and guidelines representations with respect to the Shares, which are being acquired by the Purchaser for his or her own account (or otherwise in compliance with applicable to our employees, could result in disciplinary action, up to and including termination of employment, criminal prosecution, or both. We have operations in countries around the world, and our employees are citizens of these various countries. As a result, our operations are subject to a diverse set of local laws and cultures. Employees are expected to comply with our Code and all applicable laws and regulations. If local law) upon exercise ever conflicts with our Code, contact the Compliance Office or Legal Department. Q & A Something doesn’t feel right to me, but I don’t feel comfortable approaching my manager. What should I do? Contact our Chief Compliance Officer, your local human resources representative or use the Helpline. Trust your sense of integrity; if something doesn’t feel right, you should seek guidance. Remember that in most cases your own good judgment is the **Option as** best gauge when facing a potential ethical issue. USING OUR CODE Our Code is designed to provide a broad overview and scenarios on how to conduct our business in a manner consistent with our Core Values. It cannot cover every potential scenario you may encounter. The on page 1 will help you locate and identify any issue of concern. Our Code is divided into five sections, four of which include issue-specific subsections. To help you develop a more complete understanding of a given topic, we have included summary boxes within some topics, along with frequently asked questions. Our Code is available at <http://ir.muellerwaterproducts.com/corporate-governance/governance-documents>. Our Code does not set forth all applicable policies above: (i) If Purchaser is and an guidelines. Use officer and / our or Code director of the Company, Purchaser has contacted the Company’s Stock Plan Administrator to determine whether he or she is subject to Section 16 of the Securities Exchange Act of 1934, as amended (the “ Exchange Act ”), and if so: Notice of Stock Option Grant- 2- 11 / 2023 CONFIDENTIAL • Purchaser has reviewed his or her transactions relative to Section 16 of the Exchange Act (“**

Section 16 (b)"); • The Company has informed the Purchaser that the grant of the Option is exempt from Section 16 (b) of the Exchange Act either because (i) it was approved by the Company's Board of Directors or a committee duly authorized by the Board pursuant to Company policies and procedures to make good decisions. Remember the rules issued under Section 16, you should use good judgment and seek guidance when you need clarity. If you have any questions or concerns regarding our policies or guidelines six (6) months or more, please do not hesitate to utilize any of the resources described in this document. 3 GETTING ANSWERS TO YOUR QUESTIONS OR REPORTING A CONCERN If you have questions after reading our Code or any other policy or guideline applicable to your job responsibility, resources are available to assist you. We encourage all employees and others who support our business to ask questions, seek guidance, express concerns and report any suspected violations of our Code, our policies or applicable laws and regulations. Depending on your concern, it is often best to speak first with your immediate manager or a supervisor since she or he is in the best position to provide guidance and support. • Purchaser understands that he the filing of a Form 4 with the U. S. Securities and Exchange Commission may be required because of this transaction best placed to respond to your issue immediately. (ii) Purchaser understands that If you are not able to get an answer to a question or resolve an issue under our Code by working with your immediate manager or supervisor, or if you feel uncomfortable talking with them for any reason, please contact one of the following resources: • Our Compliance Office or Chief Compliance Officer at (770) 206-4200 or compliance@muellerwp.com; • Your local human resources representative or an attorney in our Legal Department; or • The Mueller Helpline at 1-800-569-9358 or online at www.muellerwaterproducts.ethicspoint.com. If you select the online option you'll be able to submit your questions or concerns in a variety of languages. Once a report or concern is raised, we will investigate it promptly and thoroughly. We expect all our employees to cooperate in investigations fully and truthfully. Deliberate withholding of information, providing false or misleading information, destroying information or documents or refusing to participate is prohibited. We will take appropriate corrective action, including termination, if applicable, based on the findings of the investigation. APPROVAL, AMENDMENT AND WAIVERS Our Code has been approved by our board of directors. Any substantive amendments to our Code must be approved by the board of directors or an appropriate committee of the board of directors. You may request a waiver of a provision of our Code by contacting our Chief Compliance Officer. A waiver request submitted by an officer and / or director must be approved by our board of directors. NO RETALIATION POLICY You can raise questions or concerns or participate in the Company investigation process without fear of retaliation. Our strict "no retaliation" policy supports our commitment to you. Without exception, we prohibit retaliation against anyone who reports a violation or suspected violation of our Code or any of our policies in good faith. If you believe you are being retaliated against, contact our Chief Compliance Officer immediately. Q & A What can I do if I believe someone is retaliating against me for reporting a matter to our Compliance Office or my human resources representative? Report it to our Chief Compliance Officer immediately. Retaliation is a violation of our Code, and appropriate action will be taken to stop any retaliation and prevent future occurrences. If you have knowledge of any activity that is or may be a violation of our ethics or standards, you must report the conditions set forth in Rule 144 of the Securities Act. (iii) Purchaser further acknowledges that all certificates activity promptly to your manager, a supervisor, your human resources representative or our Compliance Office. You may also use the Helpline. That said, intentionally submitting false or misleading allegations might harm the reputation of an any employee, director or the Company. This type of subject activity demonstrates a lack of respect for your colleagues and is a serious offense that may result in termination. 4 WE ARE COMMITTED TO EACH OTHER We want employees to reach the provisions of the Option shall have the opportunity to reach endorsed thereon appropriate legends reflecting their the foregoing limitations fullest potential. This section of our Code outlines what is expected from each of us in our personal conduct and treatment of others to ensure an inclusive, supportive work environment. HEALTH AND SAFETY Our highest priority is to protect the health, safety, and well-being of our employees and those who visit our facilities or offices. Your health and safety are important to us. They are also important to your family, colleagues, and community. We protect your health and safety by implementing policies that help individuals safeguard themselves and their colleagues. The work we perform and the environment in which we work may present health and safety risks. You play an important role in our commitment to employee health and safety by maintaining a safe work environment. Please ensure that you, as well as any legends reflecting restrictions pursuant to Applicable Law. Purchaser agrees that the Shares are being acquired in accordance with and subject to the terms, provisions and conditions of his or her option documents and the Plan, to all of which the Purchaser hereby expressly assents. This agreement others, use personal safety equipment when required and adhere to all shall inure health and safety rules and regulations. You should immediately report any known or suspected unsafe conditions, hazard, or workplace injury to your local environment, health and safety representative or our Compliance Office. See our various environment, health and safety policies and procedures for more information. Q & A My plant manager suggested adopting a practice that will save time, but poses a potential safety risk. What should I do? Report it to another leader, your local environment, health and safety representative or our Compliance Office. Never compromise your safety or the safety benefit of and your team members or others. FAIR TREATMENT / ANTI-DISCRIMINATION Everyone deserves to be treated fairly. We respect your dignity and expect you to act in a fair and equitable manner toward colleagues, customers, and others with whom you come in contact. We are committed to fair treatment in all aspects of employment for employees and applicants. Employment with us is based solely on individual merit and qualifications directly related to how well you do your job. We prohibit unlawful discrimination of any kind, including binding upon discrimination based on race, color, religion, gender, age, national origin, genetic information, marital status, sexual orientation, veteran status, pregnancy, disability or any other basis prohibited by local laws or regulations. Conduct that fails to illustrate appropriate respect for others violates our Core Values. Q & A I overheard a manager say he the Purchaser would not promote an individual because the person is a different race. He also used a racial slur to describe the person. What should I do?

Immediately contact your supervisor, human resources representative or our Compliance Office. We do not tolerate unlawful discrimination of any kind. **INTIMIDATION / HARASSMENT / VIOLENCE** You should expect a positive working environment. There is no room in our culture for intimidation or harassment in any work-related setting. Harassment includes behavior that creates an intimidating, hostile, or offensive work environment, but can also consist of displays of written or graphic material of an inappropriate nature. Examples include yelling at or intimidating someone, threatening harm, making offensive jokes regarding someone's ethnicity, heirs, executors or making sexual advances. We prohibit unlawful harassment in any form, administrators and you should report it if you observe or experience intimidating, successors and assigns offensive, or harassing behavior in the workplace. **(iv) If Purchaser** We are also committed to a violence-free work environment. We will not tolerate any level of violence, or threats of violence, in the workplace. Be alert to what is selling some going on around you, observe good security practices and speak up about any threats of potential violence. We prohibit possession of any firearm, dangerous device or object, or dangerous or deadly weapon, including any material used in a way that threatens or inflicts bodily injury to another person, on all of our properties consistent these Shares in accordance with local law — if you have concerns that someone may have a weapon on our property, report it immediately to your supervisor, human resources representative or our Compliance Office. **CODE OF BUSINESS CONDUCT AND ETHICS 5 Q & A** My co-worker circulated an email that was offensive to me. What should I do? If you are not comfortable speaking directly with the terms of co-worker, or if the co-worker Company's "same day sale" program, Purchaser does not stop sending have access to, nor is Purchaser aware of, any nonpublic, material information regarding the Company that could or has influenced his or her decision to sell these emails Shares. **(v) Purchaser further acknowledges that he or she has received a copy of the prospectus prepared by the Company, contact your supervisor which provides information regarding the Company, human resources the Plan and the Shares. (vi) Purchaser represents that he or she is entitled to exercise the Option with respect to the number of Shares that the Purchaser wishes to purchase hereby. (d) Purchaser agrees that, if required by the Company (or a representative or our Compliance Office. DRUGS AND ALCOHOL** Substance abuse is incompatible with the health and safety of our employees. Never engage in work if you are under the influence or impaired by any substance, including prescription medication (s) that may impact your ability to operate equipment or perform your job safely. We prohibit the use, possession, distribution, purchase, or sale of controlled substances on our premises, while conducting business or while operating our equipment. Controlled substances include illegal drugs and narcotics, prescription drugs obtained or used without a legal prescription, and other the underwriters) unlawful substances or materials. Similarly, we prohibit the consumption of alcohol on Company premises, unless in connection with an underwritten registration of the offering of any equity securities of the Company under the Securities Act, or the similar laws of a foreign jurisdiction, Purchaser will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any Shares or other securities of the Company held by Purchaser, for a period of time specified by the underwriter (s) (not to exceed one hundred eighty (180) days) following the effective date of the registration statement of the Company filed under the Securities Act. Purchaser further agrees to execute and deliver such other agreements as may be reasonably requested by the Company and / or the underwriter (s) that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the Shares until the end of such period. **5. Rights as Stockholder. Until the issuance (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) event. The use of alcohol the Shares, no right to Notice of Stock Option Grant- 3- 11 / 2023 CONFIDENTIAL vote or receive dividends** or any other substance that causes or contributes to unacceptable job performance or conduct in the workplace is also prohibited. Where allowed by law, we may conduct searches and test for drug and alcohol use. **Q & A** I occasionally smell alcohol on the breath of my co-worker who operates machinery at our plant. Do I have an obligation to report my co-worker? Yes. Operating machinery while intoxicated or under the influence is extremely dangerous. We care about the health and welfare of our employees. You should report the incidents to your supervisor, human resources representative, or our Compliance Office. **HUMAN RIGHTS AND LABOR PRACTICES** We are committed to upholding fundamental human rights and believe that as a stockholder all shall exist human beings should be treated with dignity, fairness, and respect. We strive to promote inclusion in the workplace, engage with communities to build upon our understanding of potential human rights issues, and encourage our suppliers to treat their the Shares employees — and to interact with their communities — in a manner that respects human rights. We condemn human rights abuses and do not condone the use of slave or forced labor, human trafficking, child labor, the degrading treatment of individuals, physical punishment, or unsafe working conditions. All employees are required to understand and obey local laws, to report any suspected violations, and to act in accordance with our Core Values and Code. **DATA PRIVACY** All employees must exercise care and discretion in handling personal data and may not use or disclose it improperly. The way we handle this data is critical to our success, demonstrates our respect for others, and promotes trust with our business partners, employees, and customers. Personal data is information in paper or electronic format that can directly or indirectly identify an individual — including employees, contractors, directors, shareholders, customers, or anyone else with whom we do business. Personal data should be processed only if there is a legitimate business reason to do so. Individuals who are not authorized to handle personal data are prohibited from doing so. Employees should collect and use only the personal data needed for the business task and all such data must be kept secured. Employees are responsible for complying with all privacy laws around the world, even if such laws are stricter than our own policies. **6 WE ARE COMMITTED TO OUR CUSTOMERS AND COMMUNITIES** We are committed to fair competition. Competition drives us to continue to develop new and better ways of doing business. We will continue to earn and maintain the trust of our customers by competing fairly, honestly, legally, and ethically wherever we operate. We are also committed to operating in an environmentally conscious and respectful manner. This section outlines what is expected from each of us in our dealings with our customers and communities. **FAIR DEALING** We are committed to the concept of fair and

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

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

- You have questions about your obligations under competition laws;
- Before entering discussions or agreements with a competitor, customer, reseller, or supplier about any arrangement that could have the effect of limiting competition. You should be particularly careful when interacting with competitors. To avoid even the appearance of an agreement, you should never discuss with competitors such things as prices, terms of sale, territories, customers, and bids. Violations of antitrust laws can result in damage to the Company's reputation.

Common Stock subject to the Option, severe monetary penalties, and criminal penalties **notwithstanding the exercise of the Option. The Shares so acquired shall be issued to the Optionholder as soon as practicable after exercise of the Option. No adjustment will be made** for all parties involved. Please contact our Compliance Office or Legal Department to address any questions concerning obligations to comply with these matters.

ANTI-CORRUPTION As a **dividend** part of our **or day-to-day** business throughout the **other right** world, our Company must abide by various anti-corruption laws. These anti-corruption laws generally prohibit us from offering, authorizing or receiving improper payments of value (i. e., bribes, kickbacks, or facilitation payments) for **which** the purpose of obtaining or retaining business. With these **the record date is prior** laws in mind, you must not give, accept, or promise to give or accept any payment **the date of issuance, except as provided in the Plan.**

6. Tax Consultation. Purchaser understands that could be interpreted **Purchaser may suffer adverse tax consequences** as intending to improperly influence a **result** commercial or governmental transaction. Beyond avoiding a violation of **Purchaser's purchase** these laws, you must avoid even the appearance of unlawful influence when dealing with government officials, regardless of competitive pressures or local practices. For **or purposes disposition** of this policy, the **Shares** term "government officials" includes employees of state-owned or controlled enterprises. **Purchaser** Given the complexity of anti-corruption laws, you should work with our Compliance Office or Legal Department to address any questions concerning obligations to comply with this policy.

Q & A I was recently at a trade association meeting and overheard a representative **represents** of a competitor talking about its pricing strategy. I immediately left the room. Was that **Purchaser has consulted** the right thing to do? Yes. Removing yourself from the meeting reduces the risk that someone might think you were engaged in fixing prices or other inappropriate activity. Contact our Compliance Office to report the incident and do not share any of the information you may have heard at the meeting **with any tax consultants Purchaser deems advisable in connection with the purchase or disposition** of your colleagues **the Shares and that Purchaser is not relying on the Company for any tax advice**.

CODE OF BUSINESS CONDUCT AND ETHICS-7 **Q & A** A foreign customs official detains import product due. **Entire Agreement; Governing Law. The Plan, the Notice of Grant and Option Agreement are incorporated herein by reference. This agreement, the Plan, the Notice of Grant and the Option Agreement constitute the entire agreement of the parties with respect to incorrect paperwork but offers to release the subject matter hereof and supersede in their goods for payment entirety all prior undertakings and agreements of the Company and Purchaser with respect to the subject matter hereof, and may not be modified adversely to the Purchaser's interest except by means of a writing signed by the Company and Purchaser** I was told **This agreement is governed by the law of the State of Delaware.**

8. Clawback. The provisions of this Option Agreement is customary in this country. Is it allowed? No. You must fix the paperwork and contact an **and** attorney listed in our Anti-Corruption Policy. Providing money, gifts, or entertainment to the foreign official would violate U. S. laws, as well as laws of other **the Optionholder** countries. Because we can be held liable for payments made by third parties, we must thoroughly screen each outside party that we engage, directly or indirectly, to work with foreign governments or officials on our behalf.

GIFTS AND ENTERTAINMENT Offering gifts to customers or potential customers could easily create the appearance of a conflict of interest. Examples of gifts include: meals, travel, and travel accommodations for business or personal purposes; tickets to sporting or cultural events; discounts not available to the general public; cash and cash equivalents like gift cards; and wine or alcohol. We treat gift-giving to customers or potential customers in the private sector differently from those in the public sector. For private sector customers or potential customers, we draw a distinction between "lavish" gifts, which are generally prohibited, and "token" non-cash gifts, which are generally permissible. Cash gifts, including gift cards, are never permitted. We define "lavish" gifts as those gifts that exceed, or might be expected to exceed, \$ 250 in value per person. You must request and receive clearance from our Compliance Office before giving a "lavish" gift. For more information on the distinction between "lavish" gifts and "token" gifts, see "WE ARE COMMITTED TO OUR STOCKHOLDERS — Conflicts of Interest." The legal requirements related to business gifts, meals, and entertainment for public sector customers or potential customers are complex. Because of this complexity, we require you to seek and receive the written approval of an attorney in our Legal Department prior to offering any gift to public sector customers or potential customers, including governmental entities and government officials or representatives. This approval requirement applies to our employees as well as third parties acting on our behalf, including sales agents.

TRADE We must comply with trade laws and regulations applicable to our international transactions. These trade laws and regulations govern a wide variety of activities, including: travel, the import of components from foreign suppliers, the export of finished goods to foreign customers, and the protection of intellectual property. For example, each item imported into the United States must be approved by U. S. Customs and Border Protection in advance. Before granting approval to enter the U. S., Customs will confirm the item's **rights granted hereby** tariff coding, country of origin, safety with respect to U. S. animals and plants, and payment of appropriate duties. Each of our international transactions must comply with various trade restrictions throughout the

world. For example, we cannot export products or services to countries that are **subject** embargoed by the U. S. government, nor can we sell to certain persons or entities. Some specific end uses are also prohibited. If you are in any way involved with importing or exporting our products or services, you must ensure that you: • have proper authorization before exporting or importing goods across national borders; • know your customers and how they **the Optionholder's obligations under**, intend to use the products you sell them; and • work with an **and** attorney listed in our Trade Policy to be absolutely sure that the transaction is in compliance with applicable laws. Compliance with these laws is critical to maintaining the Company's reputation **rights and remedies set forth in, any applicable compensation, clawback, recoupment or similar policies as may be adopted by the Company in effect from time to time, including, without limitation, the Mueller Water Products, Inc. Incentive Compensation Recovery Policy, as the same may be amended or supplemented from time to time, or any success successor thereto (the " Clawback Policy ")**, the provisions of which are hereby incorporated by reference. **Optionholder acknowledges having been provided with a copy of the Clawback Policy as in effect on the Date of Grant. Submitted by: Accepted by: PURCHASER: MUELLER WATER PRODUCTS, INC.**

(Signature) (Signature)

(Print Name)

(Print Name) Address:

(Date Executed) (Date Received) Copyright © 2024 Mueller Water Products, Inc. All Rights

Reserved. # 16933 / 8 Q & A I work in sales. A distributor has contacted me about a bid / 24 INSIDER TRADING POLICY POLICY SUMMARY The purpose of this insider trading policy statement (this " Policy'") is (i) to establish guidelines so that all employees includes " Buy America " provisions. I think I know what this means. May I proceed? Various domestic laws and regulations promote purchases of certain goods manufactured in the United States. These laws and regulations are complex, consultants, agents, directors and different standards apply to different programs. You should contact an and officers of Mueller Water attorney listed in our Trade Policy who will work with you to ensure that the products Products meet the applicable requirements. ENVIRONMENT We are proud of the role we play in ensuring that our communities have access to safe, Inc clean drinking water by making quality products that are vital to sustainable water infrastructure. and its subsidiaries (collectively, We are equally proud of our environmental stewardship in making those the " Company'") products and in running our business using modern sustainability principles. We strive to comply with all applicable environmental laws and regulations. We are also committed to minimizing the impact of our business on the environment with methods that are socially responsible, scientifically based, economically sound, and sustainable. Our commitment to the environment extends to helping employees understand the environmental performance of our business and pursuing process modifications that prevent pollution, result in less waste, and minimize the use of natural resources. Following safe environmental practices is required by our policies and applicable law. It is also the right thing to do. We need your help in implementing our environmental policy. If you become aware of any situation that may negatively affect how our operations impact the environment, please discuss it with your local environment, health and safety representative. Q & A I think certain of our manufacturing processes could be done in a different manner that would lessen their impact on the environment and potentially save the Company money. Would management like to hear my ideas? Yes. We value innovative ideas, especially those that enable us to prioritize safety and environmental responsibility, which is in keeping with our Core Values. Please contact your immediate supervisor or manager or your local environment, health and safety representative. POLITICAL ACTIVITIES AND CONTRIBUTIONS We encourage you to be a responsible citizen who participates in civic and political activities. However, any decision to become involved is entirely personal and voluntary. Your personal political activities must be done on your own time and with your own resources. At all times, you must make it clear that your views and actions are your own. Corporate political contributions are permitted only with the prior written approval of our Chief Compliance Officer, and only to the extent permitted by law. If you interact with government officials on the Company's behalf, you must familiarize yourself with the laws applicable to those interactions. ANTI-BOYCOTT Some countries have adopted laws prohibiting trading in their the Company Securities (as defined below) citizens and businesses from participating in or cooperating with international trade embargoes or sanctions that have been imposed by other countries. We do not cooperate with foreign boycotts that are not approved by the U. S. government. If you receive a request related to any boycott, you should not respond, and you must contact the Legal Department immediately. CODE OF BUSINESS CONDUCT AND ETHICS 9 ANTI-MONEY LAUNDERING Money laundering is a global problem with serious consequences. We understand that criminal activity like money laundering may not always be obvious, so it is important that we work to reduce our exposure and speak up about anything suspicious. Money laundering is a process where funds generated through criminal activity, e. g., terrorism, drug dealing, human trafficking, or fraud, are passed through legitimate businesses. This gives the funds an appearance of legitimacy. We take steps to comply with anti-money laundering, financial crime, and antiterrorism laws in all countries where we operate. For example, we conduct appropriate due diligence and screening of our supplier and other business relationships. Anti-money laundering laws of the United States and other countries and international organizations require transparency of payments and the identity of all parties to transactions. We want all employees to be proactive in identifying financial transactions that might present a problem and encourage you to report your concern to the Legal Department if you suspect a transaction is outside of the normal process. WE ARE COMMITTED TO OUR STOCKHOLDERS We are committed to providing returns to our stockholders. However, under no circumstances will we sacrifice integrity for profits. We will comply with all applicable legal requirements and stock exchange rules relating to corporate organization, governance, and securities trading. Many people play a part in ensuring our compliance in these very important areas. This section of our Code outlines what is expected from each of us. ACCOUNTING AND FINANCIAL REPORTING The integrity of our financial statements and other regulatory filings is non-negotiable. It is critical to successfully operating our business and to maintaining the confidence and trust of our stockholders, customers, business partners, and other stakeholders. Our business records must be accurate, truthful, and complete without restriction or qualification. Everybody involved with our financial reporting process plays a key role in our commitment to honestly and

accurately record and report financial information. We depend on you to ensure that all transactions and balances are timely and accurately recorded, classified, and summarized in accordance with our financial and accounting practices. Never misrepresent our financial or operational performance or otherwise knowingly compromise the integrity of our financial statements. Do not enter information in our books or records that intentionally hides, misleads, or disguises the true nature of any financial or non-financial transaction, result, or balance. Our financial disclosures must be reasonable with the understanding that what we might not disclose can be just as important as what we disclose. If you are responsible for overseeing, operating or evaluating our internal controls over financial reporting, make sure you perform your duties in accordance with our policies, guidance, and instruction. If you are asked to provide, review, or certify information related to our internal controls, provide the information requested and otherwise respond in a full, accurate, and timely manner. Finally, be sure to retain, protect, and dispose of our financial records in accordance with applicable legal requirements and our information management policies.

Q & A I think a team member may have negotiated a contract that includes an unwritten side agreement that could prove detrimental to the Company. I don't know whether this side agreement is known to the people responsible for evaluating the Company's financial reporting obligations related to this contract. What should I do? Report the matter immediately to our Compliance Office or by using the Helpline. You may also notify the Company's Audit Committee at auditecommittee@muellerwp.com.

10 CONFLICTS OF INTEREST You have a responsibility to make decisions based on the interests of the Company without regard to how they might personally benefit you. A conflict may occur when your private or professional interests interfere in any way — or even appear to interfere — with the interests of the Company. Even if you did not intend for your actions to create a conflict of interest, the perception of a conflict by others can be just as damaging. If you are faced with a potential conflict of interest, ask yourself: • Would this activity create an incentive for me, or be perceived by others to create an incentive for me, to benefit personally at the expense of the Company? • Would this activity harm my reputation, negatively impact my ability to do my job, or potentially harm the Company? • Would this activity embarrass the Company or me if it showed up on the front page of a newspaper or blog? If the answer is “yes” to any of these questions, then the relationship or situation may be likely to create a conflict of interest, and you should probably avoid it. Because conflicts of interest can sometimes be difficult to identify and assess, we have provided additional guidance below to address several areas where conflicts of interest often arise. If you are in a situation that may create a conflict of interest, or the appearance of a conflict of interest, review it with your direct supervisor or with our Compliance Office.

Q & A How do I know whether an activity I am engaged in outside of work creates an actual or potential conflict of interest? It is not possible to anticipate all circumstances that might signal potential conflicts. A conflict can arise when you take actions or have interests that may make it difficult to perform your Company work objectively and effectively. Contact your human resources representative or our Compliance Office if you are in doubt.

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

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

CODE OF BUSINESS CONDUCT AND ETHICS 11 Q & A Why do close personal relationships pose a potential problem in business situations? In short, your judgment or loyalty to the Company may be compromised. For example, if you engage a friend or family member on behalf of the Company to conduct work or provide products and services to the Company, it may be difficult to balance your personal relationship with your duties and responsibilities to the Company.

ACCEPTING GIFTS AND ENTERTAINMENT Accepting gifts from current or potential suppliers, vendors, or service providers can easily create the appearance of a conflict of interest. Examples of gifts include: meals, travel, and travel accommodations for business or personal purposes; tickets to sporting or cultural events; discounts not available to the general public; cash gifts including gift cards; vendor product samples for personal use; and wine or alcohol. We treat the acceptance of gifts from suppliers, vendors or service providers in the private sector differently from those in the public sector. For private sector suppliers, vendors, or service providers (or potential suppliers, vendors, or service providers), we draw a distinction between “lavish” gifts, which are generally prohibited, and “token” non-cash gifts, which are generally permissible. Cash gifts including gift cards are never permitted. For information related to giving gifts, see “**WE ARE COMMITTED TO OUR CUSTOMERS AND COMMUNITIES** — Gifts and Entertainment.”

The legal requirements related to business gifts, meals, and entertainment where a government official or representative is involved are complex and apply both to employees and representatives of the Company, including sales agents. You may not accept a gift or entertainment in any form or of any value from any governmental entity or government official or representative without seeking and receiving the prior approval of an attorney in our Legal Department. You should contact our Chief Compliance Officer if you have any questions. “Lavish” gifts (and all gifts that exceed or might be expected to exceed \$ 250 in value) should be reported to our Compliance Office to determine whether the gift is appropriate. In addition, certain gifts should not be accepted under any circumstances, including loans from individuals or organizations dealing with the Company, cash gratuities, and private or personal discounts

not approved by the Company. Gifts given with the intent to bribe, make a kickback, or place undue influence are, of course, illegal. We treat "token" non-cash gifts differently. We recognize that the occasional exchange of these sorts of small value gifts are a common business practice meant to provide a legitimate opportunity to interact, create goodwill and establish trust. Infrequent and moderate business meals and entertainment with clients, infrequent invitations to attend local sporting or cultural events, or gifts received during the holidays may be appropriate, provided that they are not "lavish" and do not create an appearance of impropriety. For example, you may be asked to play golf with a customer or vendor—we recognize this is often an appropriate and normal way to conduct business in our industry. To be sure, you should pre-clear with our Compliance Office any gift that exceeds or is expected to exceed \$ 250 in value.

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

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

12 Q & A My co-worker's sister is a representative for one of our suppliers. Should I report this relationship? Yes. Most likely this relationship will not create an issue, but to avoid a conflict of interest or an appearance of a conflict of interest, you should inform our Compliance Office. Full disclosure is the key to dealing with conflicts of interest or potential conflicts of interest. If you have a conflict of interest, or if you are ever in doubt as to whether a particular activity may be a conflict of interest, please contact our Compliance Office.

GOVERNANCE OPPORTUNITIES You must obtain the approval of our Compliance Office or Legal Department prior to accepting any opportunity to serve as a director (or in a similar function) of a for-profit business.

INSIDER TRADING Federal and state securities laws prohibit insider trading, and so do we. Insider trading means trading securities on the basis of material, non-public information or sharing this concerning the Company (" **Inside Information** "), (ii) to ensure that the Company itself fulfills its responsibility to comply with another those laws and (iii) to prohibit covered person persons so from engaging in speculative transactions in they- the can trade Company Securities . While the definition of what constitutes **Inside Information** is considered necessarily dependent on the facts of each case, in general, **Inside Information** means material, nonpublic information. Information is material if a reasonable investor would consider it important in deciding whether to her buy, sell or his hold the Company Securities or would significantly affect the market price of the Company Securities. Examples of material information often include, but are not limited to: i. monthly, quarterly or annual financial results of the Company; ii. significant changes in the level of revenues, income or expenses; iii. changes to previously announced earnings guidance, or the decision to buy-suspend earnings guidance; iv. negotiation , hold, execution or termination of significant contracts; v. significant changes in exposure to loss; vi. significant changes in investment results; vii. stock splits or dividend information; viii. major financings; ix. liquidity problems and extraordinary borrowings; x. significant personnel changes; xi. significant acquisitions or dispositions of assets; xii. significant litigation; xiii. a significant cybersecurity incident; xiv. merger negotiations; and xv. significant developments involving proceedings with state or federal regulatory authorities. Information is " nonpublic " if it has not been previously disclosed or made available to the general public. The fact that information has been disclosed to a few members of the public does not make it public or for sell insider trading purposes. To be " public," the information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the Page 2 of 8 information. Even after public disclosure of information about the Company, you must wait until the close of business on the second trading day after the information was publicly disclosed before you can treat the information as public. Nonpublic information may include: i. information available to a select group of analysts, brokers or institutional investors; ii. undisclosed facts that are the subject of rumors, even if the rumors are widely circulated; and iii. information that has been entrusted to the Company on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information (normally two trading days).

APPLICABILITY This Policy applies to all transactions in the Company's security securities (collectively referred to in this Policy as the " Company Securities "), including (i) common stock, options and any other securities that the Company may issue, such as preferred stock, notes, bonds and convertible securities, as well as to derivative securities relating to any of the Company Securities, whether or not issued by the Company and (ii) the securities of certain other companies, including common stock, options and other securities issued by those companies as well as derivative securities relating to any of those companies' securities, where the person trading used information obtained while working for the Company . ~~Yon~~ This Policy applies to all employees, consultants, agents, directors and officers of the Company who trade in the Company Securities while in the possession of Inside Information or who provide Inside Information to others. No exceptions will be made to this Policy, even where the transaction may have been very small, or the trading party may have planned to make the transaction before learning of the Inside Information. Those who buy or sell the Company Securities while in the possession of Inside Information can be held personally liable for damages totaling up to three times the profits made. Insider trading may also expose the liable party to criminal penalties. It is also the policy of the Company that the Company will not engage in transactions in the Company Securities while aware of Inside Information relating to the Company or the Company Securities.

POLICY STATEMENT GENERAL

POLICY Insiders Federal and state securities laws prohibit certain persons, deemed to be " Insiders," from trading in a company' s securities when those persons are in possession of Inside Information. Insiders are persons who possess or have access to inside-Inside Information. Insiders also include the Company' s directors, officers and ten percent or greater shareholders who are required to file reports with the SEC under Section 16 of the Securities Exchange Act of

1934, as amended, and certain other key employees designated by the Chief Executive Officer, the Chief Financial Officer, the General Counsel or the Chief Compliance Officer who have access to the same types of information. Each employee and Insider is responsible for ensuring that he or she does not violate federal or state securities laws or this Policy. Page 3 of 8 To avoid inadvertent violations of the securities laws, or even the appearance of impropriety, as well as ensure Insiders comply with their reporting obligations, Insiders are required to pre-clear any transactions involving the Company Securities. Please see "Procedure for Trading in the Company Securities by Insiders" in Schedule I for specific information on the procedures Insiders must follow. Blackout Periods Because of access to Inside Information on a regular basis, all directors and officers of the Company, all of the Company's accounting, finance and investor relations personnel, all significant business line Controllers and other Company personnel as may be designated by the Company's General Counsel as Insiders, are hereby prohibited from trading the Company Securities (excluding exercising an option, but including selling the underlying stock) during certain time periods (the "Blackout Periods") each fiscal quarter. The Blackout Periods typically begin on the fifteenth day of the last month of each fiscal quarter and expire two trading days after the Company announces its quarterly earnings. The Company may impose additional Blackout Periods as it deems necessary. When a Blackout Period is not in effect, Insiders still must confer with the Company's General Counsel or his designees before purchasing, selling or exercising an option to acquire any securities of the Company. If any Insider comes into possession of Inside Information outside of a Blackout Period, such Insider nevertheless may not buy or sell the Company Securities from the time they obtain the Inside Information until two trading days after the public disclosure of such Inside Information by the Company. NOTE: Any employee who has access to potentially Inside Information on a regular basis must abide by the same restrictions applicable to Insiders as described in this paragraph. Any Company employee may, from time to time, come into possession of Inside Information. Such "temporary Insiders" may not buy or sell the Company Securities from the time they obtain the Inside Information until two trading days after the public disclosure of such Inside Information by the Company. Any employees who have concerns about whether they are in possession of information which falls within the definition of Inside Information should contact the Company's General Counsel before buying or selling the Company Securities (including exercising an option or selling the underlying stock). This will ensure that employees unaware of a particular piece of information do not give the appearance of improperly trading in the Company Securities and will minimize the risk of civil and criminal liability under federal and state securities laws. Tipping Information to Others, Including Family Members Company employees, consultants, agents, directors and officers must not reveal Inside Information to any unauthorized third party (including relatives, friends or business associates) or for any reason, or to any third party for the purpose of assisting such third party's trading activities, or make buy or sell recommendations to a third party based upon such Inside Information. Insiders who reveal Inside Information to a third party may be liable as "tipper" and may face civil or criminal penalties. This Policy also applies to Insiders' spouses, minor children and adult family members residing with them, other companies' family members who are financially dependent on them and any entities or accounts that any of them control (the term "control" being defined as the ability to direct the investment activities of such entities or accounts). Consequently, Insiders are responsible for the transactions of these persons, entities or accounts and should make these persons aware of the need to confer with the Insider before they engage in any transaction in the Company Securities. Page 4 of 8 Internet / Social Media Postings Posting material, nonpublic information, or responding to or making statements or recommendations based on this information, on any Internet website, electronic bulletin board, Internet message board, Internet chat room, social media website or other similar form of electronic communication can also constitute tipping under the securities laws. Employees and Insiders must notify the Company's General Counsel if they are aware of such activities by any employee or Insider. Conveyance, Disclosure or Dissemination of Information Inside Information must not be disclosed to any other Company employee unless that employee has a need to know the information in order to perform his or her job. When Inside Information is provided to a Company employee because it is essential to the performance of his or her job, he or she should be informed that it is Inside Information and that he or she is restricted from trading in the Company Securities until two trading days after the public disclosure of such information by the Company. If Company management becomes aware that Inside Information has been leaked widely within the Company, then the Company may prohibit all trading by employees in the Company Securities for so long as it deems necessary. Any employee who has received Inside Information must not disclose such information to anyone outside of the Company. Employees should not discuss Inside Information in the presence of members of the public. As a precaution, employees should refrain from discussion of Inside Information in any public area, such as current elevators, hallways, etc. In order to avoid selective disclosure of Inside Information to parties outside of the Company, employees should refer any requests or for financial potential suppliers, customers, or acquisition targets. You are obligated to keep this information confidential or financial projections or forecasts to the Company's Chief Financial Officer. This includes requests by analysts or others to corroborate their financial projections for the Company. Other inquiries from the investing community or the press should be referred to the Sr. Director of Corporate Development and Investor Relations. OTHER SECURITIES MATTERS Officers, directors, and holders of ten percent or more of the Company's common stock will be liable for "short-swing" profits from purchases and sales of such securities under Section 16 (b) of the Exchange Act, excluding exercising and an you option, your family members, and individuals with but including selling the underlying stock. Section 16 (b) of the Exchange Act provides that any such person whom you have makes both a significant personal relationship must never use this kind purchase and sale or a sale and purchase of a information to trade in any company's securities within a period of six months must pay to the company the excess of the sale price over the purchase price even if no real profit was made. Likewise PROHIBITED TRANSACTIONS The Company considers it inappropriate for any employee, you

should never provide director or officer to enter into speculative transactions in the Company Securities. Therefore, this Policy prohibits the short sale, purchase or sale of puts, calls, options or other derivative securities based on the Company Securities by employees, directors and officers. This prohibition also includes hedging or monetization transactions, such as forward sale contracts, in which the stockholder continues to directly or indirectly own the underlying security without all the risks or rewards of ownership. Employees, directors and officers may not purchase the Company Securities on margin, borrow against any account in which the Company Securities are held or pledge the Company Securities as collateral. This Policy does not prohibit the cashless exercise of stock options granted as part of a Company incentive plan. Page 5 of 8 NO EXCEPTIONS The Company DOES NOT allow exceptions to tips- this Policy or share inside information with any other person who might use it to trade stock. Transactions In order to avoid the appearance that you may be necessary or justifiable for independent reasons, such as the need to raise money for an emergency expenditure or to satisfy margin calls, are no exception to this Policy. QUESTIONS Questions regarding this Policy should be directed to the Legal Department or one of the individuals below: Chason Carroll Vice President, General Counsel and Corporate Secretary 770. 206. 4238 ccarroll @ muellerwp. com CONSEQUENCES FOR NON-COMPLIANCE The consequences of insider trading violations can be staggering. For an individual who trades on material, inside- Inside Information (or " tips" information to others), do the consequences can include severe civil and criminal monetary penalties and extended jail terms. The Company and potentially any control supervisory person may also be subject to severe civil and criminal monetary penalties if they fail to take appropriate steps to prevent illegal trading. Moreover, if one of the Company' s employees or Insiders violates this Policy, the Company may take disciplinary action or impose sanctions, including dismissal for cause. Needless to say, any of the above consequences, or even an SEC investigation that does not result in prosecution, can tarnish one' s reputation and irreparably damage a career. Effective Date: August 2024 Policy Owner: Chason Carroll, General Counsel and Corporate Secretary This Policy replaces and supersedes the previously issued Insider Trading Policy effective June 2020. Copyright © 2024 Mueller Water Products, Inc. All Rights Reserved. # 16933 / 8 / 24 SCHEDULE I Procedure for Trading in the Company Securities by Insiders To provide assistance in preventing inadvertent insider trading violations and avoiding even the appearance of an improper transaction, all Insiders must comply with the following procedures for trading in the Company Securities: 1. General Prohibition: An Insider of the Company may never trade in the Company securities Securities during quarterly while in possession of Inside Information relating to the Company, even if the trading" window" described in Section 2 below is" open." 2. Pre- clearance of Trades and Certain Gifts: All proposed transactions in the Company Securities, including any trading program or plan, must be reported to and pre- cleared by the Company' s General Counsel or his designees in advance of the transaction, by sending the General Counsel a completed request available as and- an electronic Trade Request Form on the Company' s Compliance site. Any pre- clearance approval provided by the General Counsel or his designees will only be effective through the close of business on the second trading day following such approval. After that time, if the trade does not occur, you must again contact the General Counsel or his designees for pre- approval of the trade. Before requesting pre- clearance for any transaction involving the Company Securities, the Insider must affirmatively represent the absence of Inside Information. Bona fide gifts by Insiders (other than Section 16 filers) blackout periods when such restrictions apply to you. Even if you are not subject to this Policy covered by formal blackout restrictions- you unless the Insider making the gift has reason to believe that the recipient intends to sell the Company Securities while the Insider is are aware of encouraged to wait until at least 48 hours after material, non- public information , or the Insider has reason to believe that the recipient intends to sell the Company Securities during a Blackout Period. Additionally, Insiders who are Section 16 filers must seek pre- clearance for gifts to avoid potential issues with beneficial ownership reporting. 3. Pre- Approved Trading Plans: These restrictions and pre- clearance requirements do not apply to transactions under a pre- arranged contract or plan that complies with SEC Rule 10b5- 1 and has been publicly disclosed before approved by the Company' s General Counsel (a" Pre- Approved trading Trading to ensure Plan"). A Pre- Approved Trading Plan must meet the market following requirements: i. it has had been reviewed an and opportunity approved by the General Counsel at least five days in advance of being entered into (or, if revised or amended, such proposed revisions or amendments have been reviewed and approved by the General Counsel at least five days in advance of being entered into); ii. it provides that no trades may occur thereunder until expiration of the applicable cooling- off period specified in SEC Rule 10b5- 1 (c) (ii) (B), and no trades occur until after that time. The appropriate cooling- off period will vary based on the status of the Insider. For directors and officers, the cooling- off period ends on the later of (x) ninety days after adoption or certain modifications of the Pre- Approved Trading Plan; or (y) to two absorb and evaluate business days following disclosure of the Company' s financial results in a Form 10- Q or Form 10- K for the quarter in which the Pre- Approved Trading Plan was adopted. For all the other Insiders, information. To the extent cooling- off period ends thirty days after adoption or modification of the Pre- Approved Trading Plan. Page 7 of 8 This required cooling- off period will apply to the entry into a new Pre- Approved Trading Plan and any revision or modification questions arise, contact the Legal Department prior to making any trades in Company securities. The violation of insider- a Pre- Approved trading Trading laws Plan; iii. it is entered into in good faith by the Insider, and not as part of a plan or scheme to evade the prohibitions of SEC Rule 10b5- 1, at a time when the Insider is not in possession of Inside Information; and, if the Insider is a serious crime and can result in significant civil and criminal penalties director or officer, the Pre- Approved Trading Plan must include representations by the Insider certifying to that effect; iv . it gives Q & A I heard from a third party the discretionary authority team member that we are planning to acquire a publicly traded company execute such purchases and sales . but outside the control of the Insider, so long as such third party does not possess any Inside Information; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and / or dates of transactions, or other formula (s) describing such

transactions; and v. it hasn't been announced yet. May I tell my friend to **is the only outstanding Pre- Approved Trading Plan entered into by the** consider **Insider** buying stock in **(subject to the target company? exceptions set out in SEC Rule 10b5- 1 (c) (ii) (D)).** No **Pre- Approved** **Trading Plan**. Not only would this violate your confidentiality obligations to the Company, but you could also be charged with insider trading **Trading Plan**.

RECORDS RETENTION AND INFORMATION MANAGEMENT Our records are important assets and must be managed appropriately. Each of us is responsible for retaining, protecting, and appropriately disposing of Company records in accordance with applicable law and policy. The Company maintains records retention and information management policies detailing what, how, and for how long documents should be retained. Because we incur costs to retain our records, we have an interest in ensuring that we retain only those records that are relevant to our business. In addition, you may receive an instruction from time to time from an attorney in the Legal Department to preserve all documents that may be relevant to **adopted during a Blackout Period** particular legal matter. Please comply with these requests.

CODE OF BUSINESS CONDUCT AND ETHICS 13 COMPANY ASSETS Our continued success depends on the effective use of available resources. We offer you access to the tools you need to do your job effectively, including facilities, furniture, supplies, equipment, and information technology resources. In return, we expect you to treat Company assets with care and respect and to guard against waste and abuse. Our assets should not be used for your personal benefit or for the benefit of other, non- Company related entities or persons.

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

INTELLECTUAL PROPERTY AND CONFIDENTIAL INFORMATION Our intellectual property and other confidential information are valuable assets. Protecting this information is vital to our ability to effectively conduct our business. Intellectual property includes copyrights, patents, licenses, trademarks, and trade secrets. Confidential information includes contract terms, customer lists, proposals, project plans, business plans, processes, and other information that we have not released publicly, or which is not available through other public methods. As part of your work, intellectual property or confidential information may become available to you. Always be careful to protect confidential information belonging to the Company, as well as confidential information belonging to our customers, business partners, and other stakeholders. Take reasonable physical and electronic precautions to safeguard the information from a variety of threats, such as error, fraud, sabotage, industrial espionage, and privacy violations. Share confidential information only with employees who have a legitimate business need to know or with others who are covered by contractual non- disclosure agreements. Be very careful when talking about confidential information. Don't talk about it in public places and never share it with non- Company individuals, including family members and friends. Also, don't leave documents out in the open. You never know who may overhear a conversation or see sensitive printed material.

Q & A Our new team member has a lot of industry experience that we would like to use to our advantage. Is it okay for them to share with us what they know? Yes and no. It is okay and even helpful to learn from a new team member, but be careful. They can share their general knowledge and experience, but cannot share confidential information, trade secrets, or other intellectual property belonging to the former employer.

PUBLIC DISCLOSURE Sharing material information with our stockholders, regulators, and the public at the right time, and in the right manner, is an important part of doing business as a public company. It is also required by law. As a public company, we regularly disclose material information through our filings with various regulatory agencies, press releases, annual reports, and earnings calls. We are committed to making all disclosures in a manner designed to provide appropriate access to material information for all stockholders, investors, and the public in a timely, non- selective manner. You play an important role in helping us to fulfill these obligations. If you are approached by **considering entering into , modifying or terminating a Pre- Approved Trading Plan or have any questions regarding Pre- Approved Trading Plans, please contact the General Counsel. Insiders should consult their own legal and tax advisors before entering into, or modifying or terminating, a Pre- Approved Trading Plan. A trading plan, contract, instruction or arrangement will not qualify as a Pre- Approved Trading Plan without the prior review and approval of the General Counsel as described above.**

4. Trading Windows: Insiders may, with pre- clearance, trade during the period beginning after the completion of two full trading days after the public release of the Company' s annual or quarterly results. For example, if the public release of earnings results occurs on a Tuesday before the market opens, the first day an Insider could trade would be on the following Thursday. If earnings are released after the market opens on Tuesday, the first day an Insider could trade would be on the following Friday. The trading window period ends on the fifteenth day (or the last business day prior to the fifteenth if the fifteenth day is not a business day) of the last month of each quarter of the Company' s fiscal year (specifically, on March 15, June 15, September 15 and December 15 of each year), unless a Blackout Period is announced sooner. Please note that Insiders are required to obtain pre- clearance from the Company' s General Counsel for all transactions occurring during a window period. Furthermore, if you receive clearance for a trade call from, the media or a member of the investment community, refer the caller to Corporate Communications or Investor Relations. We have designated a few employees, including our CEO and CFO, to speak on our behalf. This allows us to speak with a consistent voice.

14 Q & A A local newspaper reporter contacted me to ask me about the level of capacity utilization at our plant. How should I respond? Unless you have been given specific authority to speak about this topic on our behalf, you should refer the reporter to the Sr. Director of Marketing and Communications.

SOCIAL MEDIA The way we communicate with each other continues to evolve with the rise of new media and next generation communications tools. While these changes create new opportunities for communication and collaboration, they- **the day before the trading window ends** also create new responsibilities for you. When using social media (e. g., online message boards, Facebook, LinkedIn, Reddit, YouTube, Twitter, etc.), you must take personal- **complete the trade before the window close, notwithstanding the statement above that trades must occur within**

two business days of receipt of pre-clearance. In addition, the Company may close a trading window at any time it deems necessary, in which event the Company will provide all Insiders with notification that the trading window has closed until further notice is provided. Insiders may only trade in the Company Securities during a trading window. If an Insider has a need to conduct a transaction in the Company Securities outside of a trading window, a special request must be made to the Company's General Counsel for approval of the transaction. This is true even if the Insider does not possess specific Inside Information. Depending upon circumstances at the time a request is made, and upon the position within the Company of the Insider making the request, approval may or may not be given for the trade.

5. Public Announcements During Trading Window: In addition, if at any time during a trading window, the Company makes a public announcement of material information, an Insider must not engage in any transactions until the second trading day after the information has been released in order to give the Company's shareholders and the investing public the time to receive and absorb the information and act upon it.

6. SEC Filings: As discussed above, in advance of any transaction in the Company Securities (acquisitions, dispositions, transfers, gifts, etc.), all Insiders are required to report such transactions to and obtain pre-clearance from the Company's General Counsel. If you are required to file a Form 4, Form 144 or other documents with the SEC in connection with the transaction, at your request, the Company will assist you in completing any necessary SEC reporting forms. Remember, however, the ultimate responsibility for your use of the filing of these social media and may not speak on behalf of the Company unless explicitly authorized to do so. We encourage you to pause and think before posting and never use social media to post about confidential Company information. You must ensure that you do not post content that would violate our Code or Company policies, or that includes the use of any Company copyright, logo or trademark without prior written consent from our Legal Department.

CONCLUSION Thank you for taking the time to read our Code and for making it an integral part of Mueller Water Products, Inc. We hope you find it useful in guiding your behavior and decisions as you carry out your daily activities. As a reminder, if you are not able to get an answer to a question or resolve an issue under our Code by working with your immediate manager or supervisor, or if you feel uncomfortable talking with them for any reason, please contact one of the following resources:

- Compliance Office or Chief Compliance Officer at (770) 206-4200 or compliance@muellerwp.com.
- Local human resources representative or an attorney in the Legal Department.
- Mueller Helpline at 1-800-569-9358 or www.muellerwaterproducts.ethicspoint.com.

RELEVANT POLICIES Our Code is intended to provide an overview of various topics related to business conduct and ethics. Many of the topics outlined in our Code, such as antitrust, anti-harassment, insider trading, and social media are governed by separate policies, which are updated from time to time. Current copies of these policies can be found on the Compliance site on Muellernet at <http://muellernet/departments/compliance>. Printed copies are available from our Compliance Office.

CODE OF BUSINESS CONDUCT AND ETHICS MUELLER® | ECHOLOGICS® | HYDRO-GATE® | HYDRO-GUARD® | HYMAX® | i2O® | JONES® | KRAUSZ® | MI.NET® | MILLIKEN® | PRATT® | SENTRYX™ | SINGER® | U. S. PIPE VALVE & HYDRANT Mueller refers to one or more of Mueller Water Products, Inc., a Delaware corporation ("MWP"), and its subsidiaries. MWP and each of its subsidiaries are legally separate and independent entities when providing products and services. MWP does not provide products or services to third parties. MWP and each of its subsidiaries are liable only for their own acts and omissions and not those of each other. MWP brands include Mueller®, Echologies®, Hydro Gate®, Hydro Guard®, HYMAX®, i2O®, Jones®, Krausz®, Mi. Net®, Milliken®, Pratt®, SENTRYX™, Singer®, and U. S. Pipe Valve & Hydrant. Please see muellerwp.com/brands to learn more. Copyright © 2019 Mueller Water Products, Inc. All Rights Reserved. The trademarks, logos and service marks displayed in this document are the property of MWP, its affiliates or other third parties. Products above marked with a section symbol (§) are subject to patents or patent applications. For details, visit www.mwppat.com. These products are intended for use in potable water applications. Please contact your Mueller Sales or Customer Service Representative concerning any other application(s).

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15-Exhibit 21. 1 Subsidiaries of Mueller Water Products, Inc. Entity/State of incorporation or organization/Doing business as

- CAM Valves and Automation, LLC/KansasPratt Industrial/Echologies B. V. Netherlands/N / AEchologies, LLC/Delaware/Delaware Echologies, LLC/Echologies Delaware, LLC/Echologies of Delaware, LLC/Echologies Pte. Ltd. Singapore/N / AHenry Pratt Company, LLC/Delaware/Hydro Gate Lined Valve Company/Milliken Valve/Henry Pratt International, LLC/Delaware/N / Ai2O Water Ltd/United Kingdom/N / Ai2O Water International Holdings Limited/United Kingdom/N / Ai2O Water Latinoamérica S. A. S. Colombia/N / Ai2O Water Malaysia Sdn. Bhd. Malaysia/N / Ai2O Water Spain SL/Spain/N / AJames Jones Company, LLC/Delaware/James Jones Company of Delaware, LLC/Jingmen Pratt Valve Co., Ltd. People's Republic of China/N / AKrausz Industries Development Ltd. Israel/N / AKrausz Industries Ltd. Israel/N / AKrausz USA Inc. Delaware/Krausz Industries, Inc. Mueller Canada Holdings Corp. Canada/N / AMueller Canada Ltd. Canada/Echologies/Mueller Canada/Mueller Canada Echologies/Mueller Co. International Holdings, LLC/Delaware/N / AMueller Co. LLC/Delaware/Mueller Manufacturing Company, LLC/Mueller Company, LLC/Mueller Co. LPMueller Co. New York LLC/Mueller Denmark ApS/Denmark/N / AMueller FBM, Inc. Delaware/N / AMueller Group Co- Issuer, Inc. Delaware/N / AMueller Group, LLC/Delaware/Mueller Flow, LLC/Mueller Group of Delaware, LLC/Mueller International Holdings Limited/United Kingdom/N / AMueller International, LLC/Delaware/Mueller International (N. H.) Mueller Middle East (FZE) United Arab Emirates/N / AMueller-Products and Solutions, LLC/Delaware/N / AMueller Property Holdings, LLC/Delaware/N / AMueller-AMueller Service California, Inc. Delaware/N / AMueller Service Co., LLC/Delaware/Mueller Service Co. of Delaware/Mueller-Delaware Mueller Service Co. of Delaware, LLC/Mueller Systems, LLC/Delaware/Mueller Systems of Delaware, LLC/Mueller Systems PR, LLC/Puerto Rico/N / AMWP Israel, Ltd/Israel/N / AOSP, LLC/Delaware/OSP Properties, LLC/OSP of Delaware, Limited Liability Company/PCA- Echologies Pty Ltd. Australia/N / ASinger Valve (Taicang) Co., Ltd. People's Republic of China/N / AU. S. Pipe Valve & Hydrant, LLC/Delaware/N / A