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For Immediate Release

**Paul Mueller Company Announces the Sale of Its Mueller Field Operations, Inc. Subsidiary**

Paul Mueller Company, Inc. (Symbol: MUEL) announced today the sale of its entire equity interest in its wholly-owned subsidiary, Mueller Field Operations, Inc. (MFO), to the management of MFO. The transaction closed on December 31, 2021. The sale price of MFO was \$3.5 million with adjustments to working capital to be based on the final December 31 balance sheet, a potential earn-out of \$0.8 Million, and financing provided by the seller.

As part of the transaction, the parties entered into a non-compete agreement and a supply arrangement outlining how the companies will continue to support one another as they have during their history together.

MFO was organized in 1998 as a Paul Mueller Company subsidiary to enable the company to compete for larger contracts that required tank fabrication on-site and other field-installed equipment. MFO activities and services are different than those of the parent company, and this transaction will allow each to focus on their respective specialties.

Paul Mueller Company, a global stainless steel processing equipment manufacturer, was founded in 1940 and incorporated in 1946 in Missouri. Mueller® products and services are used in a wide variety of industries including animal health, beverage, brewing, chemical, dairy farm, dairy processing, food, heat transfer, HVAC, oil and gas, personal care, pharmaceutical, pure water, tank fabrication, and wine. Paul Mueller Company and its subsidiaries operate from three manufacturing locations; Springfield, Missouri; Osceola, Iowa; and Groenlo, The Netherlands; with engineering offices in Gelsenkirchen, Germany.