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For Immediate Release

## **Paul Mueller Announces Its Intent to Terminate the Paul Mueller Company Noncontract Employees Retirement Plan**

Paul Mueller Company (OTC Pink: MUEL) (the “Company”) announced today that it has initiated a standard plan termination of the Paul Mueller Company Noncontract Employees Retirement Plan by sending out a “Notice of Intent to Terminate (NOIT)” to all affected plan participants and other affected parties. The standard termination requires a plan to have enough money to pay all benefits owed to participants and beneficiaries. The Paul Mueller Contract Employees Retirement Plan standard termination was previously announced in a press release on November 1, 2022.

The Company will apply to the Internal Revenue Service (“IRS”) for its approval of the termination. The Company expects to file the application with the IRS in the next few months. This process takes approximately a year to complete, culminating in the affected participants receiving either a lump sum payment or a monthly annuity payment provided by an insurance company.

The Company estimates the noncontract plan termination will require the Company to contribute \$10-15 million and that the termination will result in a non-cash reduction to Net Income of \$29-32 million. The noncontract plan represents \$76.4 million of the \$99.9 million of benefit obligation disclosed on December 31, 2021.