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For Immediate Release

Paul Mueller Company Completes the Terminations of the Paul Mueller Company Contract Employees Retirement Plan and the Paul Mueller Company Noncontract Employees Retirement Plan

Springfield, Mo – December 18, 2023 – Paul Mueller Company (OTC Pink: MUEL) (the “Company”) has completed the terminations of the Paul Mueller Company Contract Employees Retirement Plan and the Paul Mueller Company Noncontract Employees Retirement Plan. Both standard terminations were announced in late 2022 and subsequently approved by the Internal Revenue Service. The Company funded an additional \$7.4 million to complete the terminations with the affected participants receiving either a lump sum payment or a monthly annuity payment provided by the selected insurance company, Principal Life Insurance Company. The terminations will result in a non-cash reduction in 2023 pretax earnings of approximately \$42 million.

This press release contains forward-looking statements that provide current expectations of future events based on certain assumptions. All statements regarding future performance growth, conditions, or developments are forward-looking statements. Actual future results may differ materially from those described in the forward-looking statements due to a variety of factors, including, but not limited to, the factors described in the Company’s Annual Report under “Safe Harbor for Forward-Looking Statements”, which is available at paulmueller.com. The Company expressly disclaims any obligation or undertaking to update these forward-looking statements to reflect any future events or circumstances.

The accounting policies related to this report and additional management discussion and analysis are provided in the 2022 annual report, available at www.paulmueller.com.