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For Immediate Release

Paul Mueller Company Breaks Ground on New Building Construction

Springfield, Missouri – August 26, 2024 Paul Mueller Company (OTC: MUEL) broke ground today on a new building construction at its headquarters in Springfield, MO, investing \$22 million and creating 133 new jobs. This first phase of the company’s expansion includes the establishment of a new facility that will increase its capacity for the assembly of large production modules.

“Paul Mueller Company’s new facility is another example of the exciting growth happening across southwest Missouri,” said Governor Mike Parson. “Our investments to improve infrastructure and strengthen our workforce continue to produce results that are making a lasting difference for Missourians. Paul Mueller Company, as a world-class manufacturer that began right here in our state, is another quality employer we’re excited to see succeeding in the Springfield area.”

Paul Mueller Company’s new production facility will add more than 100,000 square feet of space, including 60,000 square feet of clear-span, climate-controlled production area. The company’s expansion will also double its R&D square footage, enhancing its ability to innovate while adding new production capabilities and capacity for increased operational flexibility.

“We are proud to break ground on this 100,000-square-foot facility in Springfield, Missouri,” said David Moore, President and CEO of Paul Mueller Company. “It will provide a column-free open manufacturing space where we can assemble and test larger systems for our pharmaceutical, food, beverage, and chemical customers. Our coworkers have made this possible by safely providing increased value to our customers, resulting in the largest backlog and highest profitability in our history. The facility will also expand product development and training capabilities to support our growth. We look forward to continuing to offer our customers the talents of our coworkers and the resources of Springfield when the facility opens next year.”

Designed with energy efficiency in mind, Paul Mueller Company’s new facility will also include enhanced amenities to ensure employee comfort in addition to advanced training opportunities that reinforce the company’s commitment to excellence in manufacturing. The company held a

groundbreaking event today near the corner of Phelps Street and LaFontaine Avenue in Springfield to commemorate its expansion.

"We're proud to continue to support Paul Mueller Company as it furthers its legacy of helping Missourians prosper in Springfield," said Michelle Hataway, Director of the Department of Economic Development. "This expansion is the latest chapter of the company's long history of contributions to southwest Missouri and its vibrant manufacturing industry. We're grateful for Paul Mueller's ongoing commitment to our state and appreciate our partners who helped ensure its continued growth."

For this expansion, Paul Mueller Company will benefit from the Missouri Works program, a tool that helps companies expand and retain workers by providing access to capital through withholdings or tax credits for job creation. The company is also receiving assistance from Missouri One Start, a division of the Department of Economic Development. Missouri One Start assists eligible businesses with their recruitment and training needs.

What others are saying

"We are excited to celebrate this significant milestone with the Paul Mueller Company," said Springfield Mayor Ken McClure. "We are so fortunate to have a global company with such a positive local impact right here in Springfield. Since 1940, the Paul Mueller Company has helped Springfield become known as one of the world's leaders in stainless steel manufacturing. This expansion will help further that reputation."

"The Chamber is thrilled about this expansion," said Matt Morrow, President of the Springfield Area Chamber of Commerce. "The growth of Paul Mueller has always had an incredible ripple effect on the local economy for over 80 years, and their reputation as a global leader in stainless steel manufacturing that started right here in Springfield is just one of the things that sets this community apart. Springfield grows its own, and Paul Mueller's continued investment and leading job creation is a great example of what we are capable of achieving."

"It is always a good thing to see manufacturers growing and expanding," said Michael Eaton, Executive Director of the Missouri Association of Manufacturers. "Manufacturing is a vital part of the economy and important to a community, providing jobs and opportunities. Paul Mueller Company has been one of those flagship manufacturing companies here in Springfield, establishing southwest Missouri as the Stainless Steel Tank capital of the world - spanning other manufacturing operations in the region and supporting this community. This expansion demonstrates how critical manufacturing growth is to economic growth."

About Paul Mueller Company

Paul Mueller Company, headquartered in Springfield, Missouri, has manufacturing and sales operations in Iowa, the Netherlands, and Vietnam. Paul Mueller Company employees build

innovative processing equipment worldwide for dairy farms, food and beverage, pharmaceutical, and chemical facilities.

To learn more about Paul Mueller Company, visit paulmueller.com.

About the Missouri Department of Economic Development

The Missouri Department of Economic Development (DED) works to create an environment that encourages economic growth by supporting Missouri's businesses and diverse industries, strengthening our communities, developing a talented and skilled workforce, and maintaining a high quality of life. As one team built around the customer and driven by data, DED aspires to be the best economic development department in the Midwest. Through its various initiatives, DED is helping create opportunities for Missourians to prosper.

For the latest updates on DED's current or future programs and initiatives, visit DED's website.

About the Missouri Works Program

As the state's number one incentive tool for expansion and retention, the Missouri Works Program helps businesses access capital through withholdings or tax credits to embark on facility expansions and create jobs. This program can also help businesses purchase equipment to maintain its facility in Missouri.

About Missouri One Start

Missouri One Start is the state's premier workforce recruitment and training division. It helps eligible businesses of all sizes stay competitive by providing customized recruitment assistance, along with resources to train and upskill new and existing employees. Its recruitment strategies and training programs are tailored to the specific workforce needs of the businesses it serves.