

The background of the slide features a close-up, high-angle shot of water with numerous bubbles of varying sizes. The water is a clear, vibrant blue. On the left side of the slide, there is a large, dark blue circle that partially overlaps the water image. The title text is positioned within this circle.

Third Quarter 2025 Financial Results

October 29, 2025

zurn • elkay
WATER SOLUTIONS

Cautionary Statement Under The Private Securities Litigation Reform Act

Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the federal securities laws that involve risks and uncertainties. Forward-looking statements include statements we make concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs and other information that is not historical information. All forward-looking statements are based upon information available to us on the date of this presentation. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of our control, that could cause actual results to differ materially from the results discussed or implied in the forward-looking statements, including, among other things: our competitive environment; the broader economic and business conditions, and our exposure to customers in cyclical industries; increases in cost of our raw materials, including as a result of tariffs, trade wars and other trade protection matters; and the other factors described under "Cautionary Notice Regarding Forward-Looking Statements" and "Risk Factors" in our 2024 Annual Report on Form 10-K filed with the Securities and Exchange Commission and subsequent reports filed with the SEC on Forms 10-Q and 8-K, all of which are available on our website at [ZurnElkay.com](https://www.ZurnElkay.com).

Certain of the financial measures included in this presentation, including core sales, adjusted EBITDA, adjusted EBITDA margin, and free cash flow, have not been prepared in accordance with generally accepted accounting principles, or "GAAP", and constitute "non-GAAP financial measures" as defined by the rules of the Securities and Exchange Commission. We have included these non-GAAP measures because we believe they provide an additional tool for investors to use in evaluating the financial performance and prospects of Zurn Elkay. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. In addition, these non-GAAP financial measures may differ from non-GAAP financial measures with comparable names used by other companies. Our earnings release filed with the SEC under Form 8-K on October 28, 2025 and other SEC filings contain additional information about these non-GAAP measures, why we use them and why we believe they are helpful to investors and also contain reconciliations to GAAP data.

Except as required by law, we do not undertake any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Zurn Elkay Performance Update

Strategic Developments

- ✓ Quarterly dividend increased 22%
- ✓ Completed U.S. pension plan termination
- ✓ Increased authorized share buy back to \$500M
- ✓ Share repurchases:
 - Q3: \$25M, or ~600k shares
 - YTD: \$135M, or ~3.8M shares

3Q Results

- ✓ Core sales⁽¹⁾ +11% YoY
- ✓ Adjusted EBITDA⁽¹⁾ increased +16% YoY
- ✓ Adjusted EBITDA⁽¹⁾ margin of 26.8% ... up +120 bps YoY
- ✓ FCF⁽¹⁾ of \$94M in the quarter
- ✓ Ending net debt leverage of 0.6x

⁽¹⁾ Non-GAAP measure defined, reconciled, and discussed in the earnings release included in the Form 8-K filed with the Securities and Exchange Commission on October 28, 2025.

Q3 & YTD 2025 Results

Third Quarter

<i>\$ in millions</i>	3Q 2025	3Q 2024	Change
Net Sales	\$455	\$410	11%
Growth from: Core ⁽¹⁾			11%
Adjusted EBITDA ⁽¹⁾	\$122	\$105	16%
% of Sales	26.8%	25.6%	+120 bps

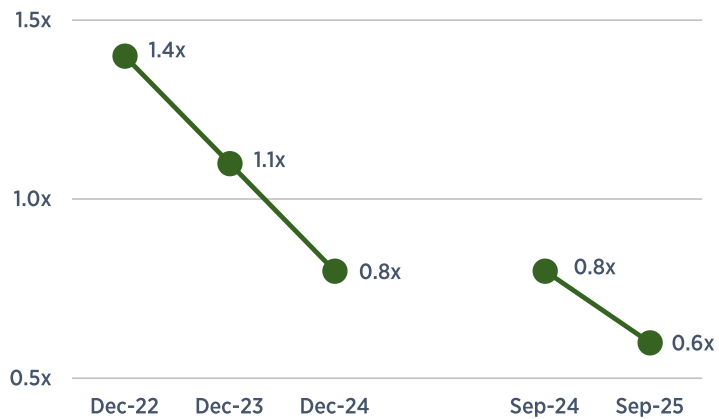
Year to Date

<i>\$ in millions</i>	YTD 2025	YTD 2024	Change
Net Sales	\$1,289	\$1,196	8%
Growth from: Core ⁽¹⁾			8%
Adjusted EBITDA ⁽¹⁾	\$338	\$299	13%
% of Sales	26.2%	25.0%	+120 bps

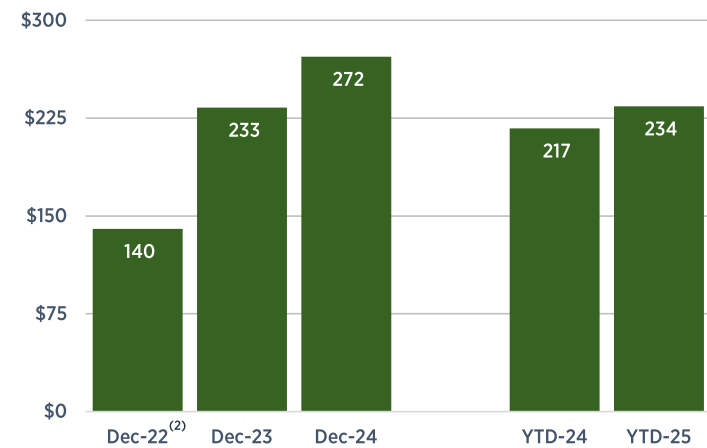
⁽¹⁾ Non-GAAP measure defined, reconciled, and discussed in the earnings release included in the Form 8-K filed with the Securities and Exchange Commission on October 28, 2025.

Leverage and Free Cash Flow

Net Debt Leverage Ratio⁽¹⁾



Free Cash Flow (\$ millions)



(1) Net Debt Leverage is defined as the ratio of total debt less cash to pro forma LTM Adjusted EBITDA.

(2) Excludes transaction costs related to Elkay merger

2025 YTD Sustainability Impact

SUSTAINABLE PRODUCTS

86%

revenue from products with sustainable attributes⁽¹⁾

PEOPLE

95%

participation rate in Total Associate Engagement Survey⁽⁴⁾

SUSTAINABLE PRODUCTS

24.7 billion

gallons of water saved from our products⁽²⁾

COMMUNITY

\$1.5M

total philanthropic giving in 2025⁽⁵⁾

SUSTAINABLE PRODUCTS

1.8 billion

gallons of safer, cleaner filtered water delivered by our filters⁽³⁾

WASTE REDUCTION

14.6 billion

single-use plastic water bottles prevented⁽⁶⁾

METRIC METHODOLOGY

⁽¹⁾ Products must meet at least one of the EU Taxonomy's six environmental objectives, do no significant harm to the environment and respect basic human rights and labor statements. Typical sustainable attributes include water savings, waste reduction or recycled content. The percentage is based on sales of any product with one or more of these attributes compared to total sales.

⁽²⁾ Based on water savings by comparing products that reduce water consumption with the amount of water used in typical products and also water savings where certain products are installed and reduce consumption vs. not being installed (ex. pressure reducing valve or automatic control valve).

⁽³⁾ Based on filter sales and the gallon capacity of each filter sold. Assumes that each filter sold uses its full gallon capacity before being replaced.

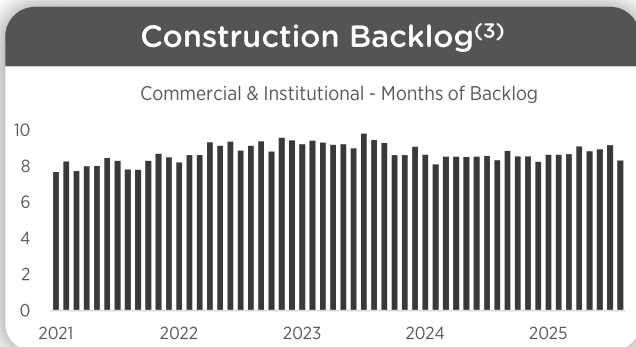
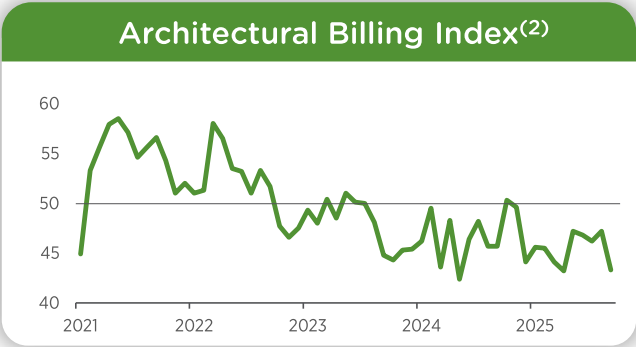
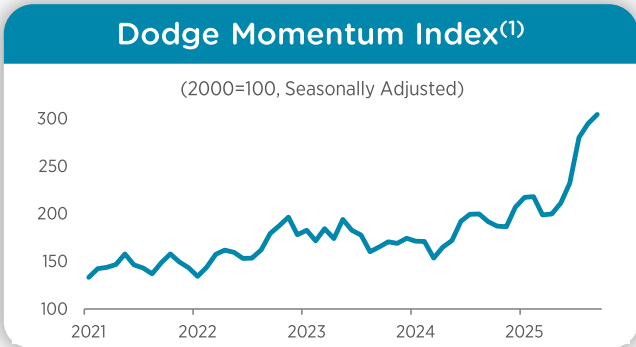
⁽⁴⁾ Results from our annual Total Associate Engagement Survey.

⁽⁵⁾ Total giving includes cash donations, product donations and volunteering.

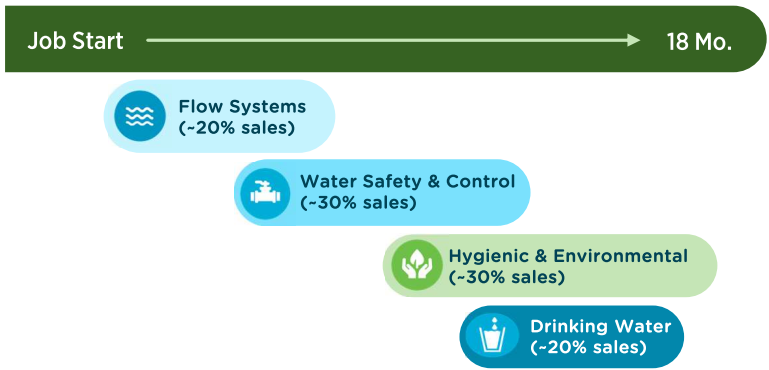
⁽⁶⁾ Based on bottle filling station installed base and assumed number of plastic bottles saved each year per bottle filler.

Market Update

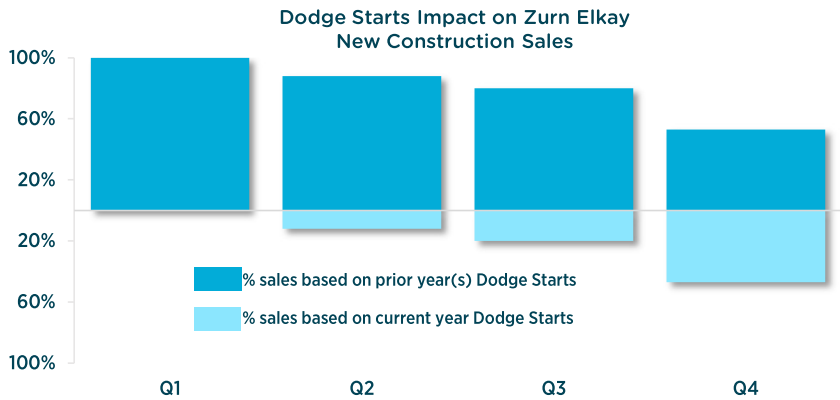
Macro Leading Indicators



ZWS Participation Across the Build Cycle

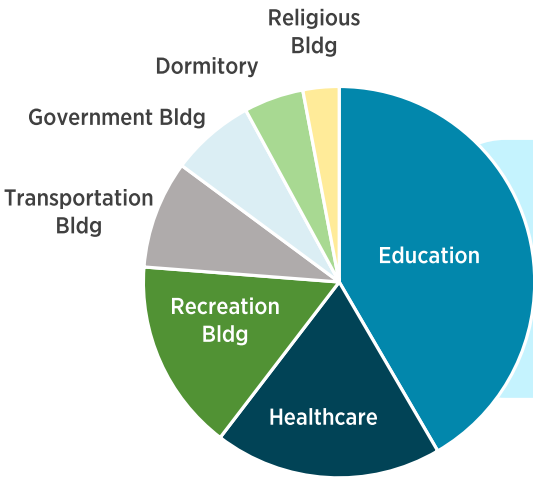
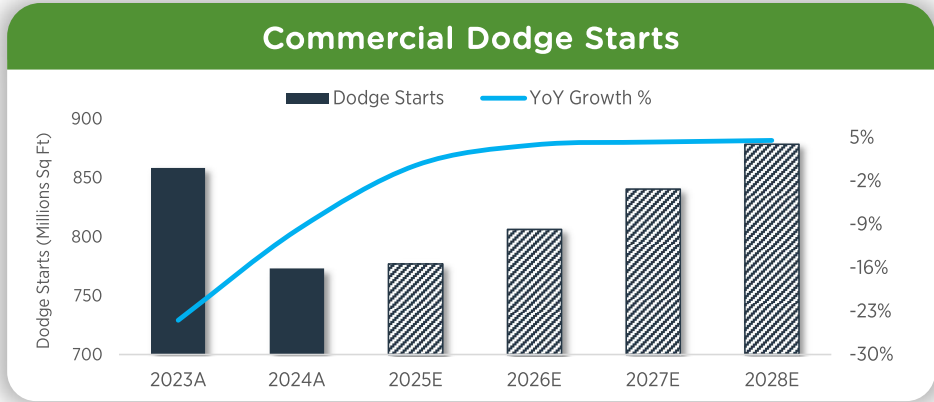
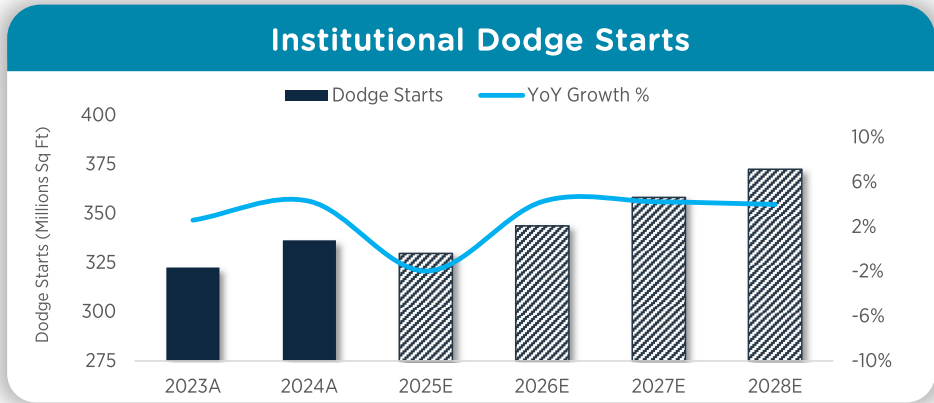


ZWS Lag Effect



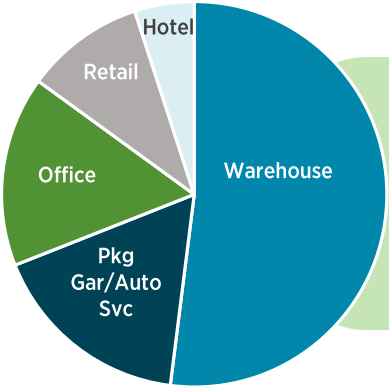
(1) Dodge Construction Network, released October 7, 2025
(2) AIA/Deltek, released October 22, 2025
(3) Associated Builders and Contractors, released October 14, 2025

Dodge Starts⁽¹⁾



Institutional
2026 Dodge Sq Ft Starts
by Building Type⁽¹⁾

Education ~40% of total Dodge
institutional starts (Sq Ft)



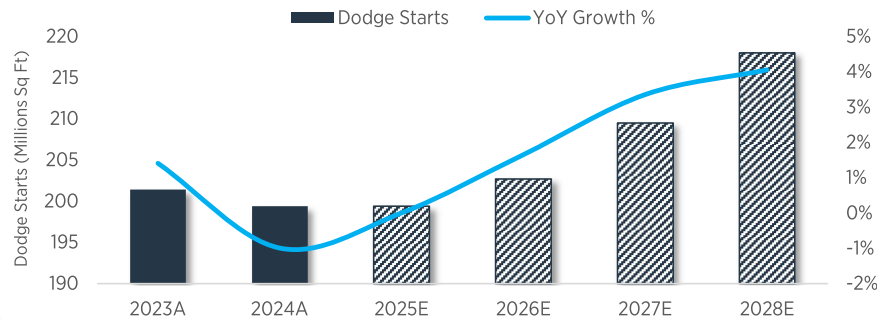
Commercial
2026 Dodge Sq Ft Starts
by Building Type⁽¹⁾

Warehouse ~50% of total Dodge
commercial starts (Sq Ft)

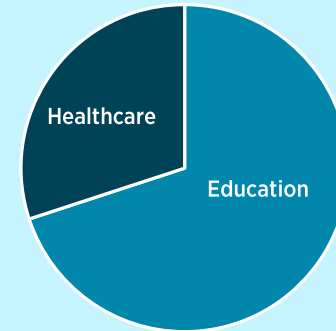
(1) Dodge Construction Network Sneak Peak 2025Q3, Released August 2025

ZWS Key Verticals Within Dodge

Education & Healthcare Dodge Starts⁽¹⁾



Education and Healthcare
2026 Dodge Sq Ft Starts by Building Type⁽¹⁾

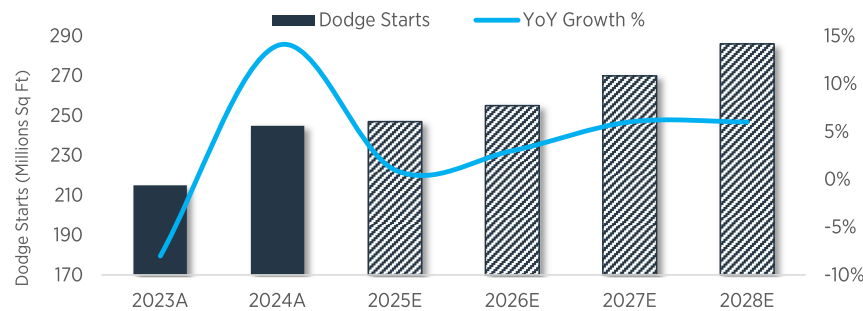


Education & Healthcare =
~60% of Dodge institutional starts (sq ft)
~80% of ZWS exposure to Institutional

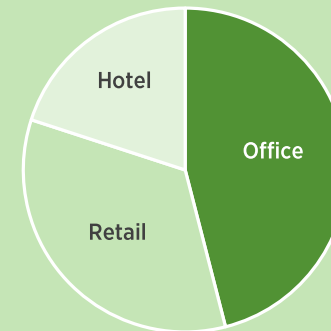
ZWS over-indexed to stable education and healthcare end markets

Dodge Starts square feet exclude price / renovations / alterations

Retail, Office, Hotel Dodge Starts⁽¹⁾



Retail, Office, & Hotel
2026 Dodge Sq Ft Starts by Building Type⁽¹⁾

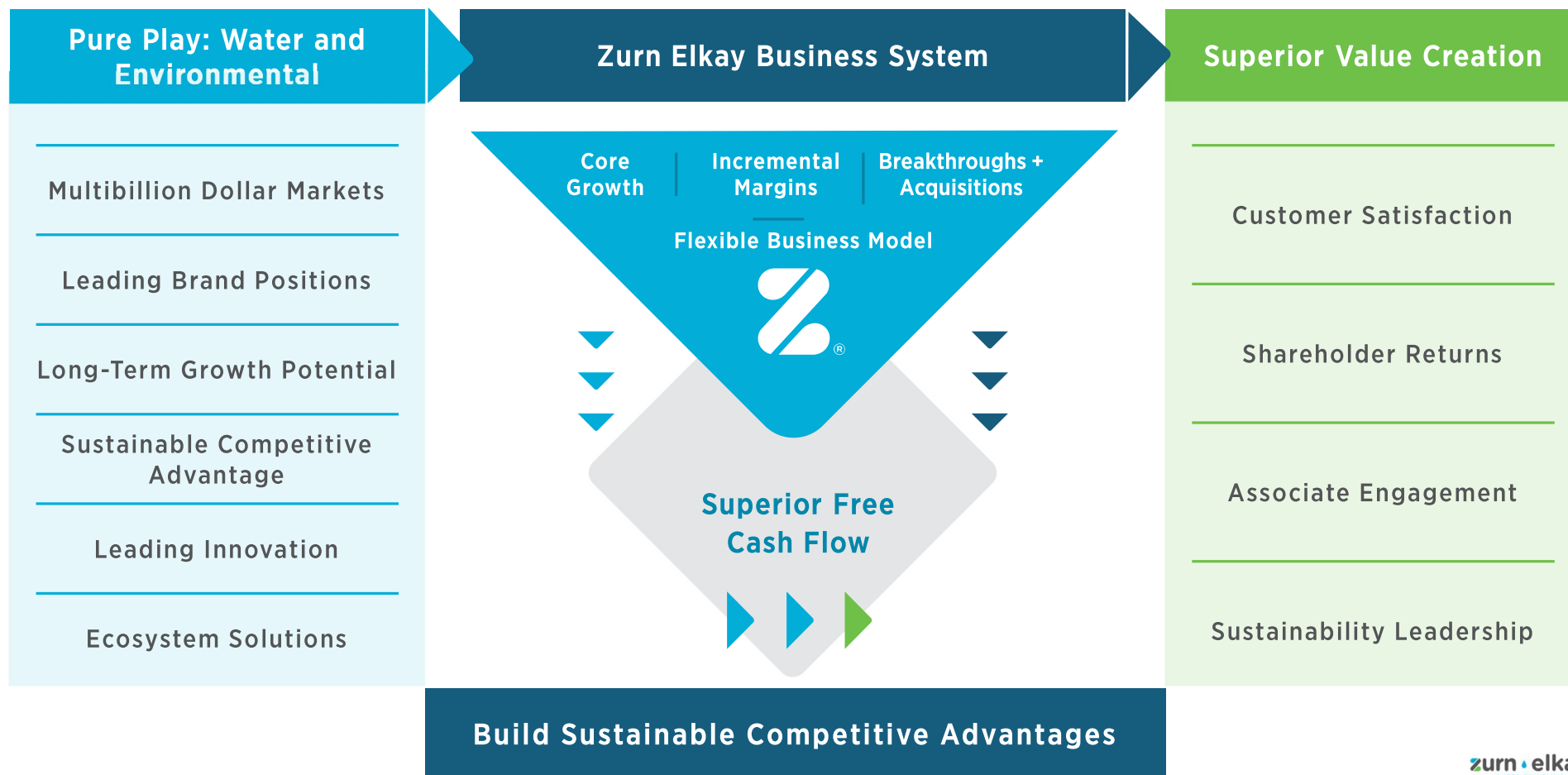


Retail, Office, Hotel =
~30% of Dodge commercial starts (sq ft)
~75% of ZWS exposure to Commercial

ZWS under-indexed to the more volatile warehouse building type

(1) Dodge Construction Network Sneak Peak 2025Q3, Released August 2025

Zurn Elkay Business Model



Zurn Elkay Outlook

Q4 2025 Outlook

- Core sales growth⁽¹⁾ +HSD
- Adjusted EBITDA⁽¹⁾ \$99 to \$102 million
- Below the line assumptions:
 - Interest expense of ~\$7 million
 - Stock compensation expense of ~\$9 million
 - Depreciation & amortization of ~\$22 million
 - Adjusted tax rate ~24.0% - 25.0%
 - Diluted shares outstanding of ~170 million (assumption with no additional share repurchases)

Full Year 2025 Outlook

- Adjusted EBITDA⁽¹⁾ \$437 to \$440 million
- Free cash flow⁽¹⁾ greater than \$300 million
- Below the line assumptions:
 - Interest expense of ~\$29 million
 - Stock compensation expense of ~\$38 million
 - Depreciation & amortization of ~\$88 million
 - Adjusted tax rate ~25.0% - 26.0%
 - Diluted shares outstanding of ~171 million (assumption with no additional share repurchases in Q4)

(1) Non-GAAP measure defined, reconciled, and discussed in the earnings release included in the Form 8-K filed with the Securities and Exchange Commission on October 28, 2025.

Thank You

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