

# First Quarter 2026 Financial Results

April 22, 2026

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# 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 2025 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](http://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 April 21, 2026 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

- ✓ Share repurchases of \$50M (1.0M shares)
- ✓ Increased revolver capacity from \$200M to \$550M
- ✓ Published our 2025 sustainability report

## 1Q Results

- ✓ Core sales<sup>(1)</sup> +11% YoY
- ✓ Adjusted EBITDA<sup>(1)</sup> increased +18% YoY
- ✓ Adjusted EBITDA<sup>(1)</sup> margin of 26.8% ... up +160 bps YoY
- ✓ FCF<sup>(1)</sup> of \$43M in the quarter
- ✓ Ending net debt leverage of 0.5x

# Q1 2026 Results

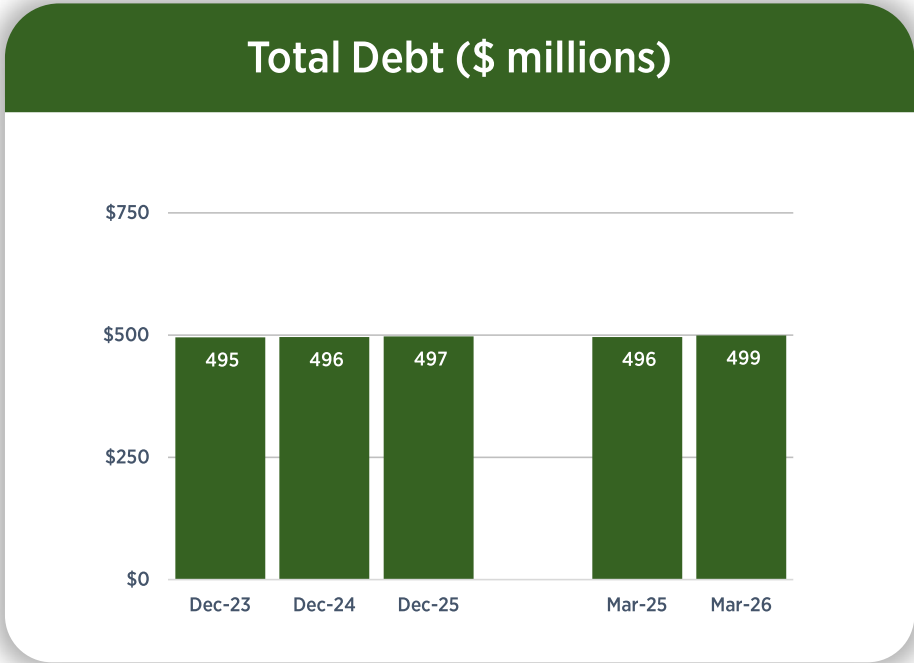
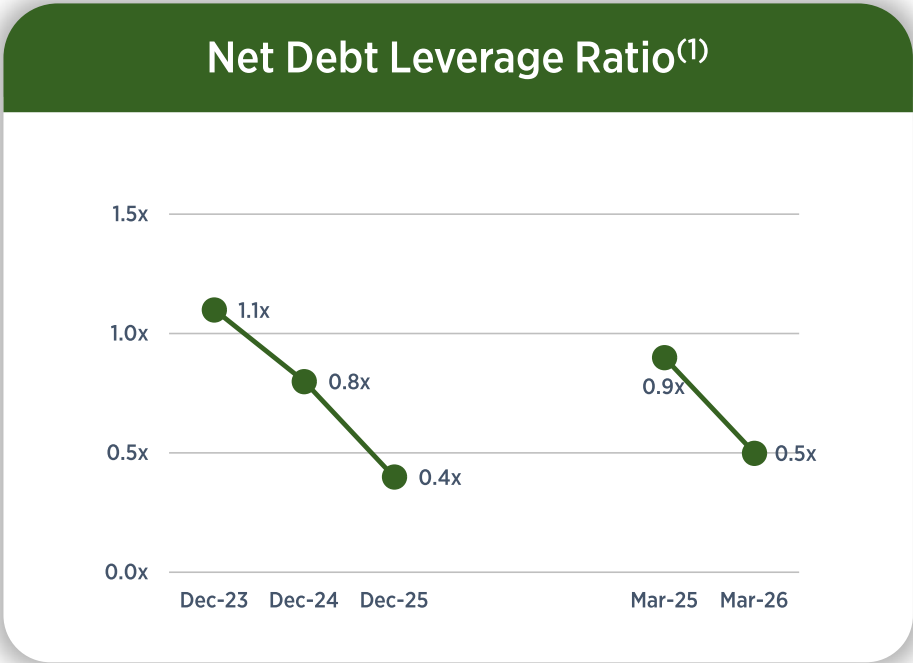
## Consolidated Results

<i>\$ in millions</i>	1Q 2026	1Q 2025	Change
<b>Net Sales</b>	<b>\$433</b>	<b>\$389</b>	<b>11%</b>
Growth from:			
Core <sup>(1)</sup>			11%
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$116</b>	<b>\$98</b>	<b>18%</b>
% of Sales	26.8%	25.2%	+160 bps

<sup>(1)</sup> 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 April 21, 2026.



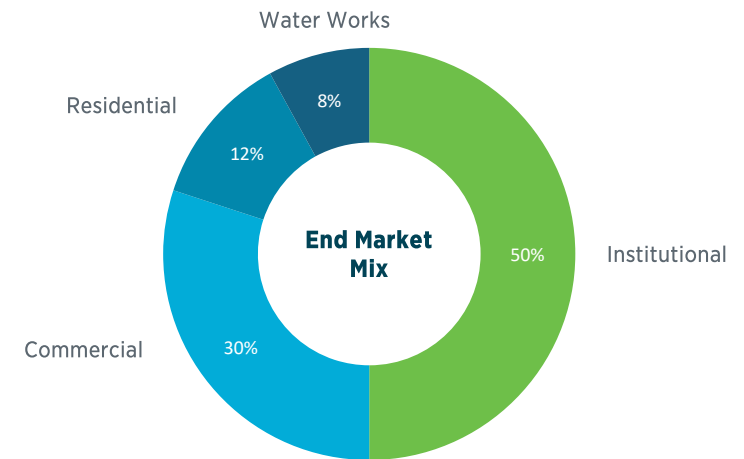
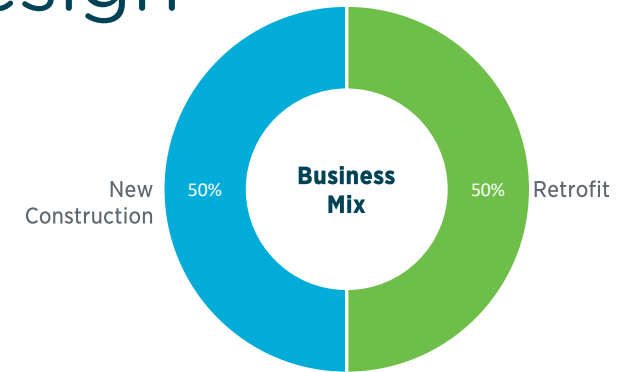
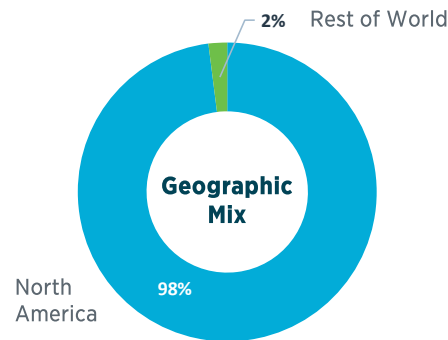
# Leverage and Debt



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

# Focused, Resilient & Flexible by Design

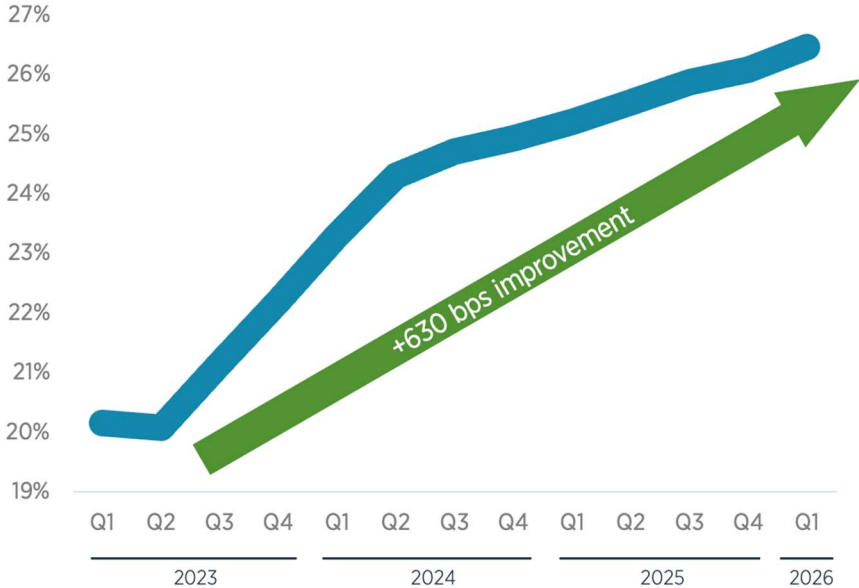
- ✓ Positive Market Outlook
- ✓ Concentrated in North American Market
- ✓ Focus ... 80/20 ... Strategic discipline
- ✓ Asset/capex light model
- ✓ Favorable Tariff /Supply Chain Positioning
- ✓ Strong/legacy spec share positions
- ✓ Strong Balance Sheet / Liquidity



# Continued Adjusted EBITDA Margin <sup>(1)</sup> Expansion

- ✓ Zurn Elkay Business System
- ✓ Associate led #CI submissions
- ✓ Supply Chain Positioning
- ✓ Positive mix shift
- ✓ Continued 80/20 focus
- ✓ Structural changes post Elkay merger

Trailing 12-month Adjusted EBITDA Margin<sup>(1)</sup>



<sup>(1)</sup> 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 April 21, 2026

# Q2 2026 Outlook

- ✓ Core sales growth<sup>(1)</sup> of 8% to 9%<sup>(2)</sup>
- ✓ Adjusted EBITDA margins<sup>(1)</sup> of 27.0% to 27.5%<sup>(2)</sup>

## BELOW THE LINE ASSUMPTIONS

- Interest expense of ~\$7 million
- Stock compensation expense of ~\$10 million
- Depreciation & amortization of ~\$22 million
- Adjusted tax rate ~26.0% - 27.0%
- Diluted shares outstanding of ~170 million (assumption with no additional share repurchases)

(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 April 21, 2026.

(2) Forward-looking information and a non-GAAP measure. Although Zurn Elkay can quantify certain elements, it is not able to quantify all variances from GAAP without unreasonable efforts because certain factors are unknown at this time and out of Zurn Elkay's control.



# Thank You

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