Second Quarter 2026 Financial Results

July 29, 2026

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 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.

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 July 28, 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)
- ✓ Acquisition of Intellihot in July

2Q Results

- ✓ Core sales[1] +10% YoY
- ✓ Adjusted EBITDA[1] increased +15% YoY
- ✓ Adjusted EBITDA[1] margin of 27.7% … up +120 bps YoY
- ✓ Received $48M of IEEPA reciprocal tariff refunds
- ✓ Adjusted FCF[1] of $112M in the quarter
  (ex. IEEPA/Reciprocal tariff refunds)
- ✓ Ending net debt leverage of 0.3x

(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 July 28, 2026.

Q2 2026 Results

Consolidated Results

$ in millions	2Q 2026	2Q 2025	Change
Net Sales	**$491**	**$445**	**10%**
Growth from:			
Core (1)			**10%**
Adjusted **EBITDA (1)**	**$136**	**$118**	**15%**
% of Sales	27.7%	26.5%	+120 bps

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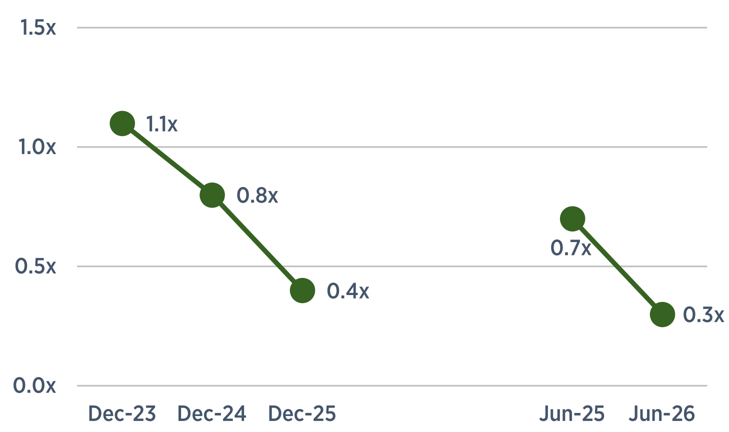
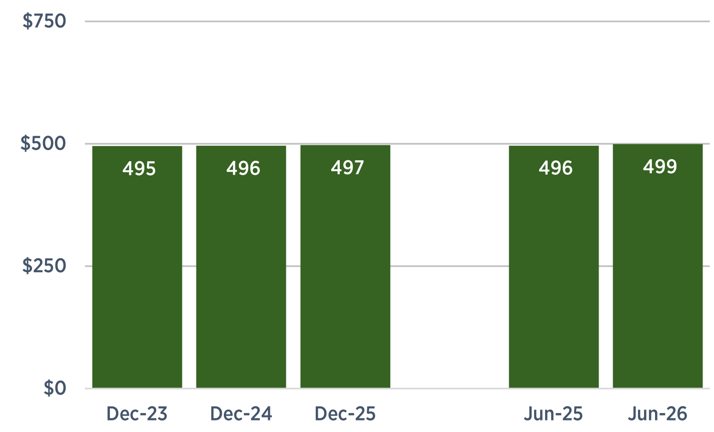
Leverage and Debt

Net Debt Leverage Ratio[1]



Total Debt ($ millions)



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

Entering High Efficiency Water Heating Market

Adjacent hot water heating adds $1.1B (Tankless is ~$0.2B today) addressable market

- Long term Zurn Elkay cultivation
- Technology disruptor … industry leading energy efficiency and cost savings
- Growing market with long term regulatory tailwinds
- Innovator in gas and electric condensing tankless water heater solutions

Attributes that compliments Zurn Elkay

- Highly engineered & specified solution (Applications >750K BTU)
- Focused on institutional and commercial end markets – primarily healthcare, education and hospitality
- Leveraging existing rep channel and wholesale distribution partners
- Growing install base with ~40% MRO exposure
- Delivering sustainable impacts to customers

Intellihot

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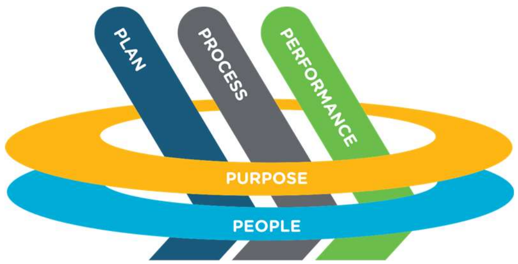
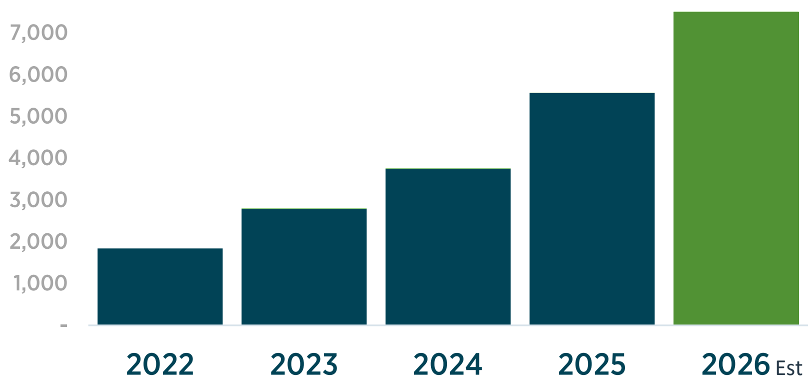
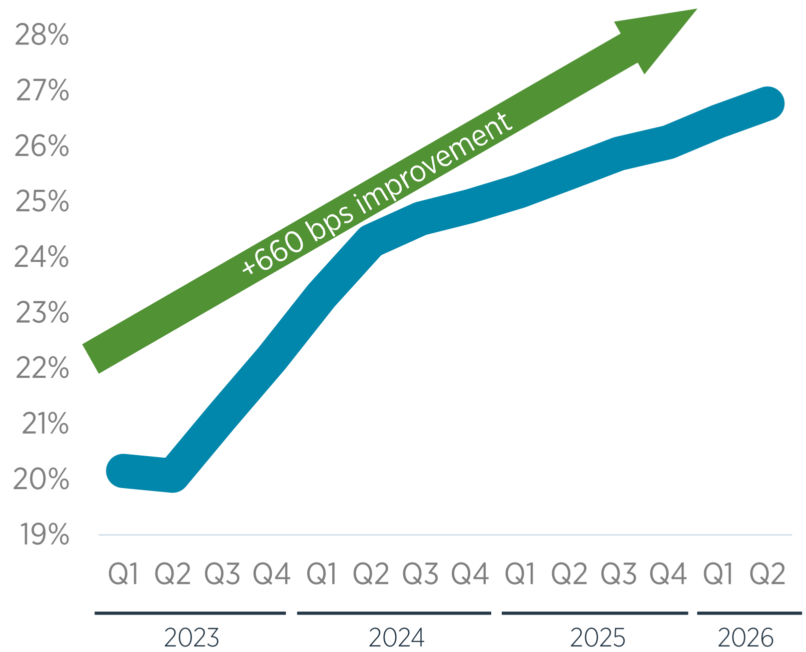
Continuous Improvement & Operational Excellence



#CI Submissions by Associates



Trailing 12-month Adjusted EBITDA Margin [(1)]



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Drinking Water Strategic Update

Product Innovation

- Pro Filtration launched July 2025
  - Gaining specifications
  - Clear competitive advantages
  - Customer needs addressed in Pro Filtration
- Light commercial LIV EZ launched Oct 2025

Focus on Filtered

- Initiatives focused on unfiltered to filtered conversion
- Increasing % of filtered units sold:
  - 2023: ~50% filtered
  - 2026: 60%+ filtered
  - 2027: targeting 70% filtered
- 80/20 SKU reduction on unfiltered models
- Awareness and water quality concerns rising

Expanding Filtration Capability

Q2 '22	Q4 '23	Q2 '24	Q4 '24	Q3 '25	Q3 '25	Q3 '25	Q3 '25
6k gal lead filter	PFOA/ PFOS filter (2.25k gal)	Micro-plastics certification	Pre-sediment filter	Propriety filter head	UV filter tech	10k gal filter	Total PFAS filter (4k gal)

Zurn Elkay Outlook

Q3 2026 Outlook

- **Core sales growth[1] of 6% - 7%[2]**
- **Adjusted EBITDA margins[1] around 28%[2]**
- **Below the line assumptions:**
  - Interest expense of ~$7 million
  - Stock compensation expense of ~$11 million
  - Depreciation & amortization of ~$22 million[3]
  - Adjusted tax rate ~26.0% - 27.0%
  - Diluted shares outstanding of ~169 million (assumption with no additional share repurchases)

2026 Outlook

- **Q4: MSD[2] core sales growth[1]**
- **Intellihot H2 sales of ~$16 million**
- **Adjusted EBITDA[1] of $503-513 million[2]**
- **Free cash flow[1] of ~$350 million[2]** (ex. IEEPA/Reciprocal tariff refunds, net of tax)
- **Below the line assumptions:**
  - Interest expense of ~$26 million
  - Stock compensation expense of ~$42 million
  - Depreciation & amortization of ~$86 million[3]
  - Adjusted tax rate ~25.0% - 26.0%
  - Diluted shares outstanding of ~169 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 July 28, 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.
(3) Figures do not reflect the incremental impact of the Intellihot acquisition as we have not yet completed a preliminary purchase price allocation.

Thank You

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