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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

October 19, 2021



**MUELLER INDUSTRIES INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-6770**  
(Commission File  
Number)

**25-0790410**  
(IRS Employer  
Identification No.)

**150 Schilling Boulevard**  
**Collierville**

(Address of principal executive offices)

**Suite 100**  
**Tennessee**

**38017**  
(Zip Code)

Registrant's telephone number, including area code:

**(901) 753-3200**

Registrant's Former Name or Address, if changed since last report:

**N/A**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u> | <u>Trading Symbol</u> | <u>Name of exchange on which registered</u> |
|----------------------------|-----------------------|---------------------------------------------|
| Common Stock               | MLI                   | NYSE                                        |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 2.02. Results of Operations and Financial Condition.**

On October 19, 2021, the Registrant issued a press release announcing earnings for the quarter ended September 25, 2021. A copy of the press release announcing the third quarter 2021 earnings is attached as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

|      |                                                                              |
|------|------------------------------------------------------------------------------|
| 99.1 | Press release, dated October 19, 2021 reporting third quarter 2021 earnings. |
|------|------------------------------------------------------------------------------|

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

MUELLER INDUSTRIES, INC.

By: /s/ ANTHONY J. STEINRIEDE  
Name: Anthony J. Steinriede  
Title: Vice President - Corporate Controller

October 19, 2021

## Exhibit Index

| Exhibit No. | Description                                            |
|-------------|--------------------------------------------------------|
| 99.1        | <a href="#">Press release, dated October 19, 2021.</a> |



MUELLER INDUSTRIES, INC.  
Corporate Headquarters  
150 Schilling Blvd., Suite 100  
Collierville, TN 38017  
P 901.753.3253

## **Mueller Industries, Inc. Reports Third Quarter 2021 Earnings**

COLLIERVILLE, Tenn., October 19, 2021 -- Mueller Industries, Inc. (NYSE: MLI) announces results for the third quarter of 2021. (All comparisons are to the prior year quarter.)

- \$233.4 million in operating income versus \$69.2 million
- \$171.0 million in net income versus \$42.7 million
- \$982.2 million in net sales versus \$619.1 million
- EPS of \$3.01 versus \$0.76 per share

### *Third Quarter Financial and Operating Highlights:*

- COMEX copper averaged \$4.30 per pound versus \$2.93 per pound in the third quarter of last year, a 47% increase.
- Unit sales growth across all segments, the influence of the higher copper prices and contributions from the first quarter acquisition of the Hart & Cooley Flex duct business all contributed to the increase in net sales.
- The results include a gain of \$50.1 million from the sale of the Fabricated Tube Products and Shoals Tubular businesses.
- We recorded income of \$2.8 million on our investment in Tecumseh Products Company as its restructuring efforts progress, compared to a \$5.5 million loss recorded during the prior year period.
- We reduced our debt by \$230.0 million, ending the quarter with a debt to total capitalization below 10 percent and a current ratio of 2.7 to 1.

Regarding the quarter performance and outlook, Greg Christopher, Mueller's CEO said,

"Our strong financial results were driven by continued favorable market demand and our teams' exceptional operating performance in the face of industry wide labor and supply constraints and rising costs. Building construction demand remains solid, and backlogs in most businesses continue to build."

He added, "During the quarter, we also completed the sale of two of our smaller manufacturing businesses, Fabricated Tube Products and Shoals Tubular, and divested of a majority interest in Die-Mold Tool. Although growth remains a key priority, we also continually evaluate our portfolio and pursue opportunities to exit businesses that we do not believe provide the up-side growth potential and returns necessary to achieve our long-term strategic goals.

We anticipate that current market conditions will continue for the foreseeable future."

*Mueller Industries, Inc. (NYSE: MLI) is an industrial corporation whose holdings manufacture vital goods for important markets such as air, water, oil and gas distribution; climate comfort; food preservation; energy transmission; medical; aerospace; and automotive. It includes a network of companies and brands throughout North America, Europe, Asia, and the Middle East.*

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Statements in this release that are not strictly historical may be “forward-looking” statements, which involve risks and uncertainties. These include economic and currency conditions, continued availability of raw materials and energy, market demand, pricing, competitive and technological factors, and the availability of financing, among others, as set forth in the Company’s SEC filings. The words “outlook,” “estimate,” “project,” “intend,” “expect,” “believe,” “target,” “encourage,” “anticipate,” “appear,” and similar expressions are intended to identify forward-looking statements. The reader should not place undue reliance on forward-looking statements, which speak only as of the date of this report. The Company has no obligation to publicly update or revise any forward-looking statements to reflect events after the date of this report.

#### CONTACT

Jeffrey A. Martin  
(901) 753-3226

**MUELLER INDUSTRIES, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
**(Unaudited)**

|                                                                  | For the Quarter Ended |                    | For the Nine Months Ended |                    |
|------------------------------------------------------------------|-----------------------|--------------------|---------------------------|--------------------|
|                                                                  | September 25, 2021    | September 26, 2020 | September 25, 2021        | September 26, 2020 |
| <i>(In thousands, except per share data)</i>                     |                       |                    |                           |                    |
| Net sales                                                        | \$ 982,248            | \$ 619,105         | \$ 2,812,988              | \$ 1,722,192       |
| Cost of goods sold                                               | 744,265               | 500,780            | 2,212,395                 | 1,412,654          |
| Depreciation and amortization                                    | 10,868                | 10,752             | 33,757                    | 32,888             |
| Selling, general, and administrative expense                     | 48,524                | 38,346             | 137,891                   | 117,749            |
| Gain on sale of businesses                                       | (54,759)              | —                  | (54,759)                  | —                  |
| Litigation settlement, net                                       | —                     | —                  | —                         | (21,933)           |
| Operating income                                                 | 233,350               | 69,227             | 483,704                   | 180,834            |
| Interest expense                                                 | (1,116)               | (4,885)            | (7,451)                   | (15,237)           |
| Redemption premium                                               | —                     | —                  | (5,674)                   | —                  |
| Other (expense) income, net                                      | (2,548)               | 522                | (1,288)                   | 3,634              |
| Income before income taxes                                       | 229,686               | 64,864             | 469,291                   | 169,231            |
| Income tax expense                                               | (60,229)              | (15,450)           | (120,996)                 | (42,623)           |
| Income (loss) from unconsolidated affiliates, net of foreign tax | 2,799                 | (5,457)            | 131                       | (20,213)           |
| Consolidated net income                                          | 172,256               | 43,957             | 348,426                   | 106,395            |
| Net income attributable to noncontrolling interests              | (1,276)               | (1,255)            | (5,507)                   | (3,322)            |
| Net income attributable to Mueller Industries, Inc.              | <u>\$ 170,980</u>     | <u>\$ 42,702</u>   | <u>\$ 342,919</u>         | <u>\$ 103,073</u>  |
| Weighted average shares for basic earnings per share             | 56,077                | 55,816             | 55,979                    | 55,805             |
| Effect of dilutive stock-based awards                            | <u>731</u>            | <u>550</u>         | <u>784</u>                | <u>534</u>         |
| Adjusted weighted average shares for diluted earnings per share  | 56,808                | 56,366             | 56,763                    | 56,339             |
| Basic earnings per share                                         | <u>\$ 3.05</u>        | <u>\$ 0.77</u>     | <u>\$ 6.13</u>            | <u>\$ 1.85</u>     |
| Diluted earnings per share                                       | <u>\$ 3.01</u>        | <u>\$ 0.76</u>     | <u>\$ 6.04</u>            | <u>\$ 1.83</u>     |
| Dividends per share                                              | <u>\$ 0.13</u>        | <u>\$ 0.10</u>     | <u>\$ 0.39</u>            | <u>\$ 0.30</u>     |

**MUELLER INDUSTRIES, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME, CONTINUED**  
**(Unaudited)**

| <i>(In thousands)</i>             | For the Quarter Ended |                    | For the Nine Months Ended |                     |
|-----------------------------------|-----------------------|--------------------|---------------------------|---------------------|
|                                   | September 25, 2021    | September 26, 2020 | September 25, 2021        | September 26, 2020  |
| Summary Segment Data:             |                       |                    |                           |                     |
| Net sales:                        |                       |                    |                           |                     |
| Piping Systems Segment            | \$ 688,200            | \$ 409,414         | \$ 1,947,564              | \$ 1,128,467        |
| Industrial Metals Segment         | 182,245               | 118,831            | 527,137                   | 338,652             |
| Climate Segment                   | 122,252               | 97,604             | 364,986                   | 276,983             |
| Elimination of intersegment sales | (10,449)              | (6,744)            | (26,699)                  | (21,910)            |
| Net sales                         | <u>\$ 982,248</u>     | <u>\$ 619,105</u>  | <u>\$ 2,812,988</u>       | <u>\$ 1,722,192</u> |
| Operating income:                 |                       |                    |                           |                     |
| Piping Systems Segment            | \$ 152,199            | \$ 44,863          | \$ 343,805                | \$ 122,613          |
| Industrial Metals Segment         | 19,052                | 18,348             | 58,398                    | 38,403              |
| Climate Segment                   | 21,072                | 18,156             | 63,779                    | 43,523              |
| Unallocated income (expenses)     | 41,027                | (12,140)           | 17,722                    | (23,705)            |
| Operating income                  | <u>\$ 233,350</u>     | <u>\$ 69,227</u>   | <u>\$ 483,704</u>         | <u>\$ 180,834</u>   |



**MUELLER INDUSTRIES, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

| <i>(In thousands)</i>                               | (Unaudited)<br>September 25,<br>2021 | December 26, 2020   |
|-----------------------------------------------------|--------------------------------------|---------------------|
| <b>ASSETS</b>                                       |                                      |                     |
| Cash and cash equivalents                           | \$ 104,789                           | \$ 119,075          |
| Accounts receivable, net                            | 493,960                              | 357,532             |
| Inventories                                         | 405,590                              | 315,002             |
| Other current assets                                | 33,604                               | 33,752              |
|                                                     | <u>1,037,943</u>                     | <u>825,361</u>      |
| Property, plant, and equipment, net                 | 370,222                              | 376,572             |
| Operating lease right-of-use assets                 | 24,147                               | 29,301              |
| Other assets                                        | 296,225                              | 297,334             |
|                                                     | <u>\$ 1,728,537</u>                  | <u>\$ 1,528,568</u> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>         |                                      |                     |
| Current portion of debt                             | \$ 1,110                             | \$ 41,283           |
| Accounts payable                                    | 180,509                              | 147,741             |
| Current portion of operating lease liabilities      | 6,193                                | 6,259               |
| Other current liabilities                           | 192,286                              | 144,360             |
|                                                     | <u>380,098</u>                       | <u>339,643</u>      |
| Long-term debt                                      | 121,012                              | 286,593             |
| Pension and postretirement liabilities              | 24,132                               | 26,841              |
| Environmental reserves                              | 20,902                               | 21,256              |
| Deferred income taxes                               | 13,393                               | 16,842              |
| Noncurrent operating lease liabilities              | 17,399                               | 21,602              |
| Other noncurrent liabilities                        | 25,369                               | 14,731              |
|                                                     | <u>602,305</u>                       | <u>727,508</u>      |
| Total Mueller Industries, Inc. stockholders' equity | 1,107,562                            | 776,745             |
| Noncontrolling interests                            | 18,670                               | 24,315              |
|                                                     | <u>1,126,232</u>                     | <u>801,060</u>      |
| Total equity                                        | <u>\$ 1,728,537</u>                  | <u>\$ 1,528,568</u> |
| Total liabilities and equity                        |                                      |                     |

**MUELLER INDUSTRIES, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(Unaudited)**

*(In thousands)*

|                                                                                         | For the Nine Months Ended |                    |
|-----------------------------------------------------------------------------------------|---------------------------|--------------------|
|                                                                                         | September 25, 2021        | September 26, 2020 |
| <b>Cash flows from operating activities</b>                                             |                           |                    |
| Consolidated net income                                                                 | \$ 348,426                | \$ 106,395         |
| Reconciliation of consolidated net income to net cash provided by operating activities: |                           |                    |
| Depreciation and amortization                                                           | 33,932                    | 33,127             |
| Stock-based compensation expense                                                        | 7,228                     | 6,332              |
| Provision for doubtful accounts receivable                                              | 1,310                     | 953                |
| (Income) loss from unconsolidated affiliates                                            | (131)                     | 20,213             |
| Redemption premium                                                                      | 5,674                     | —                  |
| (Gain) loss on disposals of properties                                                  | (1,135)                   | 144                |
| Gain on sale of businesses                                                              | (54,759)                  | —                  |
| Impairment charges                                                                      | 2,568                     | 3,035              |
| Deferred income tax expense (benefit)                                                   | 6,304                     | (836)              |
| Changes in assets and liabilities, net of effects of businesses acquired and sold:      |                           |                    |
| Receivables                                                                             | (155,103)                 | (45,530)           |
| Inventories                                                                             | (96,505)                  | 41,598             |
| Other assets                                                                            | (9,335)                   | 9,053              |
| Current liabilities                                                                     | 85,523                    | 25,913             |
| Other liabilities                                                                       | 8,335                     | (5,813)            |
| Other, net                                                                              | (851)                     | 2,294              |
| Net cash provided by operating activities                                               | <u>181,481</u>            | <u>196,878</u>     |
| <b>Cash flows from investing activities</b>                                             |                           |                    |
| Capital expenditures                                                                    | (25,547)                  | (29,204)           |
| Acquisition of businesses, net of cash acquired                                         | (13,935)                  | (72,648)           |
| Proceeds from sale of businesses, net of cash sold                                      | 74,250                    | —                  |
| Investments in unconsolidated affiliates                                                | (1,613)                   | —                  |
| Payment received for (issuance of) notes receivable                                     | 8,539                     | (9,155)            |
| Proceeds from sales of properties                                                       | 2,124                     | 12                 |
| Net cash provided by (used in) investing activities                                     | <u>43,818</u>             | <u>(110,995)</u>   |

**MUELLER INDUSTRIES, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS, CONTINUED**  
**(Unaudited)**

|                                                                            | For the Nine Months Ended |                    |
|----------------------------------------------------------------------------|---------------------------|--------------------|
|                                                                            | September 25, 2021        | September 26, 2020 |
| <i>(In thousands)</i>                                                      |                           |                    |
| <b>Cash flows from financing activities</b>                                |                           |                    |
| Dividends paid to stockholders of Mueller Industries, Inc.                 | (21,846)                  | (16,754)           |
| Repurchase of common stock                                                 | —                         | (5,574)            |
| Payment of contingent consideration                                        | (1,250)                   | (7,000)            |
| Issuance of debt                                                           | 475,000                   | 150,027            |
| Repayments of debt                                                         | (680,572)                 | (186,492)          |
| Repayment of debt by consolidated joint ventures, net                      | (4,865)                   | (299)              |
| Net cash received (used) to settle stock-based awards                      | 219                       | (160)              |
| Debt issuance costs                                                        | (1,111)                   | —                  |
| Dividends paid to noncontrolling interests                                 | (9,722)                   | —                  |
| Net cash used in financing activities                                      | (244,147)                 | (66,252)           |
| Effect of exchange rate changes on cash                                    | (377)                     | (3,294)            |
| (Decrease) increase in cash, cash equivalents, and restricted cash         | (19,225)                  | 16,337             |
| Cash, cash equivalents, and restricted cash at the beginning of the period | 127,376                   | 98,042             |
| Cash, cash equivalents, and restricted cash at the end of the period       | <u>\$ 108,151</u>         | <u>\$ 114,379</u>  |