

TENDER OFFER TO PURCHASE
FOR CASH
COMMON STOCK OF PAUL MUELLER COMPANY
a Missouri corporation (“Company”)

October 24, 2025

The offer period of this Offer to Purchase expires on November 21, 2025, at 5:00 P.M., Central Standard Time, unless extended as set forth herein. THE OFFER CONTAINED HEREIN IS CONDITIONED UPON SATISFACTION OF CERTAIN CONDITIONS. SEE SECTION 11 OF THIS OFFER TO PURCHASE.

IMPORTANT

The offer to purchase made herein and in the accompanying Letter of Transmittal (together, as amended or supplemented from time to time, the “Offer”) is made to persons or entities (“Eligible Holders”) who as of the date of this Offer hold shares of common stock, \$1.00 par value (“Common Stock”) of the Company (collectively, “Shares”). Any decision by an Eligible Holder to tender Shares in response to this Offer is purely voluntary. Because it is the purchaser under this Offer, the Company cannot recommend either acceptance or rejection of this Offer. Nevertheless, because of the low trading volume in the Shares, the Company believes that this Offer provides a favorable opportunity for Eligible Holders to realize the market value of their Shares.

This Offer is not being made to (and tenders will not be accepted from or on behalf of) Eligible Holders of Shares in any jurisdiction in which this Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions where securities laws require this Offer to be made by a licensed broker or dealer, this Offer is to be deemed to be made on behalf of the Company by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Because the Company is not listed on any national exchange and is not registered with the U.S. Securities and Exchange Commission, the Company is not required to file and will not file any Issuer Tender Offer Statement on Schedule TO which would, if filed, contain certain additional information with respect to this Offer. All Eligible Holders are referred to the Company’s publicly available periodic reports posted to its website at www.paulmueller.com and with the OTC Market (www.OTCMarkets.com) for financial and other information concerning the Company and its operations.

Any Eligible Holder wishing to tender its Shares pursuant to this Offer should either: (i) complete and sign the enclosed Letter of Transmittal or Notice of Guaranteed Delivery and mail or deliver any other required documents (including stock certificates or confirmation of book-entry transfer) to Computershare, Inc., who is acting as Depositary in this Offer (in such capacity, the “Depositary”) at the address set forth on the Letter of Transmittal; or (ii) request its broker, dealer, commercial bank, trust company or other nominee to effect the transaction through the Depositary on behalf of the Eligible Holder.

Questions and requests for assistance or additional copies of this Offer and the Letter of Transmittal may be directed to Georgeson LLC (“Information Agent”) at (833) 880-1251.

YOU ARE URGED TO READ THE ENTIRE OFFER TO PURCHASE AND LETTER OF TRANSMITTAL BEFORE ACCEPTING THIS OFFER.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THIS OFFER TO PURCHASE ON BEHALF OF THE

COMPANY OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED HEREIN OR IN THE LETTER OF TRANSMITTAL WHICH ACCOMPANIES THIS OFFER. IF GIVEN OR MADE, ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY.

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**To Eligible Holders of Shares of the Common Stock
of
Paul Mueller Company, a Missouri corporation
(the “Company”):**

SUMMARY

The following summary is qualified in its entirety by the more detailed information contained in this Offer to Purchase and the accompanying Letter of Transmittal (collectively, as amended and supplemented from time to time, the “Offer”).

Introduction. Subject to the terms and conditions set forth in this Offer, the Company hereby offers to purchase shares of its common stock, \$1.00 par value (“**Common Stock**” and collectively, “**Shares**”) owned by holders of the Shares as of the date of this Offer (“**Eligible Holders**”).

The Company is offering to purchase Shares at a purchase price of \$485.00 per Share (the “**Purchase Price**”), up to a maximum of \$15,035,000.00 (the “**Maximum Aggregate Purchase Price**”).

Upon the terms and subject to the conditions of this Offer, the Company will purchase and will pay the Purchase Price for any and all Shares properly tendered by Eligible Holders and accepted by the Company on or prior to the Expiration Date and not withdrawn in accordance with Section 6 of the Offer, up to the Maximum Aggregate Purchase Price.

Upon the terms and subject to the conditions of the Offer, if Shares having an aggregate Purchase Price of less than the Maximum Aggregate Purchase Price are properly tendered and not properly withdrawn prior to the Expiration Date, we will buy all such Shares, including Shares (if any) tendered by the Company’s executive officers and directors (“**Company Participants**.”). In the event Eligible Holders properly tender and do not properly withdraw Shares at Purchase Prices which total in excess of the Maximum Aggregate Purchase Price, then the Company will purchase Shares only from Eligible Holders who are not Company Participants on the following basis: (a) first, from any Eligible Holder who owns beneficially of record an aggregate of not more than 99 Shares (“**Odd Lot Shares**”, and (b) thereafter, only so many of such Shares (selected on a pro rata basis with respect to Shares tendered) as are necessary to satisfy the designated expenditure level of the Maximum Aggregate Purchase Price. If Shares are purchased from Company Participants, such Shares will be purchased in the same order of priority as those purchased from non-Company Participants.

Assuming that the conditions to this Offer are satisfied or waived and the Offer is fully subscribed at the Purchase Price, we would purchase 31,000 Shares, representing approximately 3.33% of our outstanding Shares as of June 30, 2025.

The Shares currently trade on the over-the-counter Pink Open Market (the “**OTC Market**”) under the symbol “MUEL”. There is no guarantee or assurance that Shares will trade on the OTC Market at, above or below the Purchase Price after commencement and during the pendency of this Offer. Shares currently trade in low volumes on the OTC Market. The Offer is intended to provide supplemental liquidity for Eligible Holders, many of whom have held Shares for an extended period of time. The Offer may also give Eligible Holders an opportunity to have their Shares redeemed without the payment of brokerage commissions and fees normally attendant to stock trades. The Company will pay all charges and expenses of the Information Agent and the Depositary incurred in connection with this Offer. See Section 12.

After tenders of Shares have been accepted for purchase by the Company, payment of the Purchase Price will be paid through the Depositary, which will act as agent for the purpose of receiving payment from us and transmitting payment to the tendering stockholders.

SUMMARY OF TERMS

The Company. Paul Mueller Company, a Missouri corporation. The address of the Company's principal office is 1600 West Phelps Street, Springfield, Missouri 65802. The Company's website address is www.paulmueller.com. Unless expressly stated otherwise, the information contained on or connected to the Company website is not incorporated by reference into this Offer and should not be considered part hereof.

Depository. Computershare, Inc. 150 Royall Street, Suite V, Canton, Massachusetts 20201.

Information Agent. Georgeson LLC, 1290 Avenue of the Americas, 9th Floor, New York, New York 10104.

Common Stock. The Company's common stock, \$1.00 par value.

Eligible Holders. Owners of shares of Common Stock as of the commencement date of this Offer, which shall include Company Participants owning Shares; provided that Shares will be purchased from Company Participants only if a number of Shares having an aggregate Purchase Price less than the Maximum Aggregate Purchase Price are tendered by other Eligible Holders, and then only in such amounts that, combined with purchases from other Shareholders, will not exceed the Maximum Aggregate Purchase Price. Copies of this Offer to Purchase have been sent to all known Eligible Holders of record and to brokers and dealers holding shares "in street name" on behalf of Eligible Holders. The correct number of Shares owned is shown on the address label affixed to the enclosed Letter of Transmittal. The number of Shares owned by an Eligible Holder is computed by the Depository as reflected in its records or as reflected by responding brokers, and accounting for the reverse stock splits described above.

Market for Common Stock. The Common Stock is not listed on any exchange and trades in the "over-the-counter" Pink Open Market, with transactions reported by OTC Markets Group under the trading symbol "MUEL."

Conditions to Offer. This Offer is conditioned upon certain conditions being met, which may be waived by the Company in its sole discretion. See Section 11 below for a full discussion of the conditions of this Offer.

Expiration Date. 5:00 p.m., Central Standard Time, November 21, 2025, unless extended by the Company as provided in this Offer.

Withdrawal Rights. Subject to the terms and conditions hereof, Shares tendered by Eligible Holders may be accepted by the Company until the Expiration Date. Shares tendered may be withdrawn only if the Company announces a material amendment to this Offer, if the Company fails to accept such tendered Shares on or prior to the Expiration Date, or if the Company fails to timely deliver the Purchase Price therefor.

THE TENDER OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED AND THE TENDER OFFER IS NOT SUBJECT TO A FINANCING CONDITION. THE TENDER OFFER IS, HOWEVER, SUBJECT TO OTHER CONDITIONS. SEE SECTION 11.

OUR BOARD OF DIRECTORS HAS AUTHORIZED THE TENDER OFFER DESCRIBED IN THIS OFFER TO PURCHASE. HOWEVER, NONE OF THE COMPANY, OUR BOARD OF DIRECTORS, THE DEPOSITORY OR THE INFORMATION AGENT OR ANY OF OUR OR THEIR RESPECTIVE AFFILIATES MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES. YOU MUST MAKE YOUR OWN DECISION AS TO WHETHER TO TENDER YOUR SHARES AND, IF SO, HOW MANY SHARES TO TENDER. IN SO DOING, YOU SHOULD READ CAREFULLY ALL OF THE INFORMATION IN THIS OFFER, AND IN THE OTHER TENDER OFFER MATERIALS, INCLUDING OUR REASONS FOR MAKING THE TENDER OFFER.

YOU ARE URGED TO DISCUSS YOUR DECISIONS WITH YOUR TAX ADVISOR, FINANCIAL ADVISOR AND/OR BROKER.

THE COMPANY INTENDS TO RETIRE ANY SHARES PURCHASED FROM ELIGIBLE HOLDERS PURSUANT TO THIS OFFER SUCH THAT, IF SUCCESSFUL, THE COMPANY'S PURCHASES WILL REDUCE THE TOTAL NUMBER OF SHARES ISSUED AND OUTSTANDING. AS A RESULT OF AN OVERALL DECREASE IN THE

NUMBER OF OUR ISSUED AND OUTSTANDING SHARES, THE EQUITY OWNERSHIP OF OUR DIRECTORS, EXECUTIVE OFFICERS AND AFFILIATES WHO DO NOT TENDER THEIR SHARES IN THE TENDER OFFER, AND THE EQUITY OWNERSHIP OF OTHER ELIGIBLE HOLDERS WHO DO NOT TENDER THEIR SHARES PURSUANT TO THE TENDER OFFER, WILL PROPORTIONATELY INCREASE AS A PERCENTAGE OF OUR TOTAL ISSUED AND OUTSTANDING SHARES FOLLOWING THE CONSUMMATION OF THE TENDER OFFER.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of this transaction or passed upon the merits or fairness of such transaction or passed upon the adequacy or accuracy of the information contained in this Offer. Any representation to the contrary is a criminal offense.

IMPORTANT

If you have questions or need assistance, you should contact the Information Agent at its address and telephone number set forth on the first page of this Offer. If you require additional copies of this Offer, the Letter of Transmittal, the Notice of Guaranteed Delivery or other related materials, you should contact the Information Agent.

Eligible Holders also may contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning this Offer. If you want to tender all or some of your Shares, you must do one of the following before the Expiration Date:

- if your Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact such nominee and have such nominee tender your Shares for you; or
- if you hold certificates or book-entry shares in your own name, complete and sign a Letter of Transmittal according to its instructions and deliver to the Depositary, at its address shown on the Letter of Transmittal, (a) such properly executed Letter of Transmittal (together with any required signature guarantees), (b) either (i) the certificates for your Shares, or (ii) a confirmation of book-entry transfer (“**Confirmation**”) to the account established by the Depositary at the Depositary Trust Company (“**DTC**”), and (c) any other documents required by the Letter of Transmittal.

Eligible Holders whose Shares are held in street name should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, such Eligible Holders wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such Eligible Holder must take action in order to participate in the Offer.

If you want to tender your Shares but your Share certificates are not immediately available or cannot be delivered to the Depositary on or prior to the Expiration Date, or your other required documents cannot be delivered to the Depositary on or prior to the Expiration Date, you may still tender your Shares if you comply with the Guaranteed Delivery Procedure described in Section 5.2 of this Offer.

TO TENDER SHARES PROPERLY, OTHER THAN SHARES REGISTERED IN THE NAME OF A BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE, YOU MUST PROPERLY COMPLETE AND DULY EXECUTE THE LETTER OF TRANSMITTAL.

THIS TENDER OFFER DOES NOT CONSTITUTE AN OFFER TO PURCHASE SHARES IN ANY JURISDICTION IN WHICH, OR FROM ANY PERSON FROM WHOM, IT IS UNLAWFUL.

THE COMPANY HAS NOT MADE OR AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON ITS BEHALF AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES IN THIS TENDER OFFER. THE COMPANY HAS NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE TENDER OFFER OTHER THAN THOSE CONTAINED IN THIS OFFER OR INCORPORATED BY REFERENCE OR IN THE RELATED LETTER OF TRANSMITTAL. YOU SHOULD NOT RELY ON ANY RECOMMENDATION, REPRESENTATION OR INFORMATION AS HAVING BEEN AUTHORIZED BY US, ANY MEMBER OF OUR

BOARD OF DIRECTORS, THE INFORMATION AGENT, THE DEPOSITARY OR ANY OF OUR OR THEIR RESPECTIVE AFFILIATES.

TERMS OF THE OFFER

1. Expiration Date. As used in this Offer, the term “*Expiration Date*” means 5:00 p.m., Central Standard Time, on November 21, 2025, unless and until the Company, in its sole discretion, has extended this Offer, in which event the Company will provide a notice of such extension, along with any supplemental or modified offer terms, to all persons receiving this Offer, and thereafter the term “Expiration Date” means 5:00 p.m., Central Standard Time on the date on which the Offer as so extended by the Company expires.

2. Reasons for the Offer. The purpose of the Offer is for the Company to purchase as many Shares as possible consistent with the terms of the Offer. The Shares currently trade only infrequently on the OTC Market and in low volumes. This Offer is intended to provide a supplemental source of liquidity for Eligible Holders, many of whom have held Shares for an extended period of time. The Offer provides a means of selling Shares directly to the Company without Eligible Holders incurring brokerage fees and other costs normally attendant to stock transactions.

The Company is in a positive cash position and desires to offer Eligible Holders a ready alternative to dispose of their Shares if that is their desire in light of the foregoing or any other factors that may be material to them. Eligible Holders may benefit from the Offer by disposing of their Shares without transaction fees. Because the Shares are thinly traded on the OTC Market, holders of larger blocks of Shares may have a difficult time selling Shares on the open market due to lack of trading volume, and prices for any such sales may fluctuate. The Offer provides Eligible Holders of larger blocks of Shares the potential opportunity to sell their Shares at a single price.

3. Offer and Purchase Price. Subject to the terms and conditions of this Offer, the Company offers to purchase Shares owned by Eligible Holders at a price of \$485.00 per Share (the “*Purchase Price*”).

Shares of the Common Stock are traded on the OTC Market, with reported sales in the 30 days preceding this Offer occurring between \$400.25 and \$530.06 per Share. There is no guarantee or assurance that Shares will trade on the OTC Market at, above or below the Purchase Price after commencement, during the period of, or following the expiration of, the Offer.

4. Acceptance for Purchase and Payment for Tendered Shares.

4.1. Acceptance of Offer. Upon the terms and subject to the conditions of this Offer (including, if the Offer is extended or supplemented, the terms and conditions of any such extension or supplement), if Shares having an aggregate Purchase Price of less than the Maximum Aggregate Purchase Price are properly tendered on or prior to the Expiration Date, we will buy all such Shares. In the event Eligible Holders properly tender and do not properly withdraw Shares at Purchase Prices which total in excess of the Maximum Aggregate Purchase Price, then the Company will purchase Shares only from Eligible Holders who are not Company Participants, on the following basis: (a) first, from any Eligible Holder who owns beneficially of record an aggregate of not more than 99 Shares (“*Odd Lot Shares*”), and (b) thereafter, on a pro rata basis with respect to Shares tendered. If Shares are purchased from Company Participants, such Shares will be purchased in the same order of priority as those purchased from non-Company Participants.

No Shares will be considered accepted for purchase until all conditions set forth herein are met or are waived by the Company in its sole discretion. If properly tendered Shares have not been accepted by the Expiration Date due to all of the terms and conditions of this Offer not having been satisfied (or waived by the Company in its sole discretion), such tendered Shares may be withdrawn by the tendering Eligible Holders in the manner provided in Section 6.

If the conditions set forth in Section 11 below are satisfied or waived by the Company, and Shares totaling not more than the Maximum Aggregate Purchase Price are properly tendered, the Company will determine the number of Shares to be accepted and purchased from each properly tendering Eligible Holder (including Eligible Holders who are Company Participants) by delivery of written notice to the Eligible Holders of accepted Shares. We expect to determine such amounts and pay the Purchase Price for Shares purchased within five (5) business days following the later of the Expiration Date or the Guaranteed Delivery Period (as defined below). The aggregate Purchase Price to be

paid by the Company for accepted Shares will be delivered in cash to the Depositary, which in turn will transmit to each selling Eligible Holder payment for Shares accepted and purchased by the Company.

4.2. Receipt of Documents. In all cases, payment for Shares purchased pursuant to this Offer will be made only:

4.2.1. after timely receipt by the Depositary of the Eligible Holder's properly completed and duly executed Letter of Transmittal on or prior to the Expiration Date, along with the certificates or confirmation of book-entry transfer for Shares being tendered and any other documents required by the Letter of Transmittal as described therein and in Section 5.1 below. or

4.2.2. after receipt by the Depositary of a validly completed and duly executed Notice of Guaranteed Delivery in the form we have provided on or prior to the Expiration Date and upon satisfaction by the Eligible Holder of the further conditions for guaranteed delivery described in Section 5.2 below.

4.3. Deemed Acceptance; Payment. The Company will be deemed to have accepted for purchase tendered Shares from Eligible Holders when and if the Depositary or the Company receives the Eligible Holder's properly completed Letter of Transmittal or Notice of Guaranteed Delivery on or prior to the Expiration Date, subject in each case to satisfaction or waiver by the Company of the conditions set forth in Section 11 below and the Company's determination of the number of Shares to be accepted and purchased as described in Section 4.1 above. Payment for Shares purchased pursuant to this Offer will be made by direct payment of the purchase price by the Depositary. Under no circumstances will interest be paid on the Purchase Price paid by the Company by reason of any delay in making such payment. The tendering Eligible Holder is responsible for payment of applicable transfer taxes (if any) incident to the transfer to the Company of properly tendered Shares. The Company will pay all charges and expenses of the Information Agent and the Depositary.

4.4. Return of Shares Not Purchased. If any tendered Shares are not purchased pursuant to this Offer, such tendered Shares will be returned, at the Company's expense, to the tendering Eligible Holder as promptly as practicable following the Expiration Date.

5. Procedure for Accepting the Offer and Tendering Shares. In order for an Eligible Holder to properly tender Shares and receive payment of the Purchase Price pursuant to this Offer, such Eligible Holder must either (a) complete and return a duly executed Letter of Transmittal, including any required signature guarantees, and (b) comply with the guaranteed delivery procedures described in Section 5.2 below.

5.1. Letter of Transmittal.

5.1.1. Letter of Transmittal. A properly executed Letter of Transmittal (together with any required signature guarantees), (b) either (i) the certificates for your Shares, or (ii) a Confirmation of book-entry transfer of the tendered Shares to the account established by the Depositary at DTC, and (c) any other documents required by the Letter of Transmittal must be received by the Depositary or prior to the Expiration Date.

5.1.2. Signature Guarantee. No signature guarantee is required if the Letter of Transmittal is signed by the registered owner(s) of the tendered Shares and payment and delivery of the Purchase Price are to be made directly to such registered owner. **If payment or delivery is to be made to a person other than the registered owner or delivery is to be made to the registered owner at an address other than the address shown on the face of the Letter of Transmittal, a signature guarantee will be necessary.** Signatures to be guaranteed must be guaranteed by a firm which is a member of a registered national securities exchange or of the National Association of Securities Dealers, Inc. or by a commercial bank or trust company having an office or correspondent in the United States of America. A verification by a notary public is not acceptable.

5.1.3. Delivery. The method of delivery of the Letter of Transmittal, stock certificates and all other required documents is at the option and risk of the tendering Eligible Holder. **If sent by mail, registered mail with return receipt requested, properly insured, is recommended by the Company.**

5.2. Guaranteed Delivery Procedures. Eligible Holders desiring to tender their Shares pursuant to the Offer but whose Share certificates are not immediately available, or who are unable to make delivery of all

required documents to the Depositary on or before the Expiration Date, may still tender their Shares, if all of the following conditions are satisfied:

5.2.1. the tender is made by or through a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of the Securities Transfer Agents Medallion Program or an “eligible guarantor institution,” as the term is defined in Rule 17Ad-15 under the Exchange Act (each of the foregoing, an “**Eligible Institution**”);

5.2.2. a validly completed and duly executed “**Notice of Guaranteed Delivery**” in the form we have provided is received by the Depositary (and which must include a guarantee by an Eligible Institution) by overnight courier or email transmission at canoticeofguarantee.com (for Eligible Institutions only) on or before the Expiration Date; and

5.2.3. within the period of one (1) trading day after the date of execution of a Notice of Guaranteed Delivery (the “**Guaranteed Delivery Period**”), the Depositary receives either: (a) the certificates representing the Shares being tendered, in the proper form for transfer, together with (i) a Letter of Transmittal relating thereto, which has been properly completed and duly executed and includes all signature guarantees required thereon, and (ii) all other required documents; or (b) Confirmation of book-entry transfer of the Shares into the Depositary’s account at DTC, together with (i) a Letter of Transmittal relating thereto, which has been properly completed and duly executed and includes all signature guarantees required thereon, and (ii) all other required documents.

5.3. Backup Withholding. To prevent backup federal income tax withholding on payments made to Eligible Holders with respect to Shares purchased pursuant to this Offer, each Eligible Holder must provide the Depositary with the Eligible Holder’s correct federal taxpayer identification number by completing the substitute Form W-9 included on the face of the Letter of Transmittal. The taxpayer identification number for most individual taxpayers will be their social security number.

5.4. Binding Agreement. Proper tender by an Eligible Holder and the Company’s acceptance of such properly tendered Shares constitutes a binding agreement between the tendering Eligible Holder and the Company upon the terms and subject to the conditions of this Offer.

5.5. Transfer of All Rights; Future Dividends. By executing the Letter of Transmittal, a tendering Eligible Holder acknowledges that all rights of any nature which are attributable to the tendered Shares are being transferred along with the Shares. Without limiting the generality of the foregoing, a tendering Eligible Holder acknowledges that the Company has historically paid quarterly dividends on the Common Stock. To the extent an Eligible Holder tenders its Shares, it will no longer be entitled to dividends on Shares so tendered. In the event the Offer is terminated or a tendering Eligible Holder withdraws the tendered Shares as provided in Section 6, all rights, to the extent possible, will be returned to the tendering Eligible Holder.

5.6. Irregularities in Tender. All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares held by Eligible Holders will be determined in the sole discretion of the Company, whose determination is final and binding absent manifest error. The Company reserves the absolute right to reject any or all tenders not in proper form or if the acceptance of or payment for such Shares may, in the opinion of the Company’s counsel, be unlawful. The Company also reserves the absolute right to waive any of the conditions of this Offer or any defect or irregularity in any tender with respect to any particular Shares of any particular Eligible Holder. None of the Company, Information Agent, Depositary, or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. The Company’s interpretation of the terms and conditions of this Offer (including the Letter of Transmittal and the instructions thereto) is final and binding absent manifest error.

5.7. Lost, Destroyed, Mutilated or Stolen Share Certificates. If any Share certificate has been lost, destroyed, mutilated or stolen, the stockholder should promptly notify Computershare, the Company’s transfer agent, at (800) 884-4225 or (781) 575-2879, for instructions as to the steps that must be taken in order to replace the Share certificate. The Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, mutilated, destroyed or stolen Share certificates have been followed.

6. Withdrawal Rights.

6.1. Withdrawal Dates. Except as otherwise provided in this Section 6, any Shares tendered pursuant to this Offer may be withdrawn (i) following the announcement or delivery of any notice of amendment to any of the material terms of this Offer and prior to the Expiration Date, as extended, in accordance with procedures to be set forth in such notice or announcement, or (ii) after the Expiration Date if the tender is not accepted by the Company by 5:00 p.m., Central Standard Time, on the Expiration Date, or if the Company does not deliver the Purchase Price within five (5) business days following the later of the Expiration Date or the Guaranteed Delivery Period. Subject to satisfaction of the conditions set forth in this Offer, the Company intends to accept tenders (a) first, of Odd-Lot Shares, and (b) thereafter, on a pro rata basis prior to the Expiration Date; provided that no Shares will be purchased from Company Participants unless Shares having an aggregate Purchase Price less than the Maximum Purchase Price are tendered by Eligible Holders who are not Company Participants, and then only to extent of such shortfall. If Shares are purchased from Company Participants, such Shares will be purchased in the same order of priority as those purchased from non-Company Participants.

6.2. Effective Withdrawals. Any notice of withdrawal must be signed by the registered owner of the tendered Shares and specify the particular Shares to be withdrawn. All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Company, in its discretion, whose determination is final and binding absent manifest error.

7. Certain Federal Income Tax Consequences. Sales of Shares by Eligible Holders pursuant to the Offer generally will be taxable transactions for federal income tax purposes and may also be taxable transactions under applicable state, local and other tax laws. A sale of Shares pursuant to the Offer generally should be treated as a sale or exchange for federal income tax purposes, and the Eligible Holder generally will recognize gain (or loss) equal to the difference between: (i) the amount of cash received by the Eligible Holder in payment of the Purchase Price; and (ii) such Eligible Holder's tax basis in the Shares sold. Such gain or loss generally will be capital gain or loss, as the case may be, assuming the Shares in the hands of the Eligible Holder were capital assets, and such capital gain or loss generally will be long-term if the Shares were held for more than 18 months. The foregoing income tax information is for general information purposes only. Each Eligible Holder is urged to consult his or her own tax advisor to determine the exact tax consequences of this Offer to the Eligible Holder, including the applicability and effect of state and local income and other tax laws.

8. Effect on Market for the Company's Common Stock. Because any responses by Eligible Holders to this Offer are and will be purely voluntary and because Shares of the Company (i) are not listed on a national stock exchange, (ii) trade only on the OTC Market, and (iii) are not traded in heavy daily volume, it is uncertain whether or to what extent the Company's purchase of Shares from Eligible Holders pursuant to this Offer will affect the market for trading in the Company's Common Stock. The Company intends to retire any Shares purchased from Eligible Holders pursuant to this Offer such that, if successful, the Company's purchases will reduce the total number of Shares issued and outstanding.

9. No Financing Required for Company's Offer. The Company currently holds sufficient cash and cash equivalent funds to satisfy and complete the purchase of Shares for cash as described in this Offer.

10. Extension of the Offer Period; Termination.

10.1. Extension of Offer. The Company reserves the right, at any time or from time to time, to modify the terms of the Offer or extend the period of time during which this Offer is open by giving oral or written notice of such extension, modification, or supplement to the Depositary and Information Agent and by making a public announcement thereof. Eligible Holders who have tendered Shares prior to any such modification or extension will have the right to withdraw their tenders in accordance with the procedures to be set forth in any such notice or announcement.

10.2. Termination or Amendment. The Company also reserves the right: (i) to terminate this Offer at any time prior to or after the Expiration Date and not accept for purchase or pay for any Shares as a result of the failure to satisfy any of the conditions specified in Section 11 below, by giving oral or written notice of such termination to the Information Agent and by making an announcement to the Eligible Holders; or (ii) at any time, or from time to time, to amend the Offer in any respect by announcement to the Eligible Holders.

10.3. Non-Satisfaction of Conditions. If the conditions set forth in Section 11 are not satisfied or waived by the Company on or before the Expiration Date, this Offer terminates, whereupon the Company will return all tendered Shares and other documents to the tendering Eligible Holders at the Company's expense, and no person will then have any further obligation to any other person hereunder.

11. Conditions of the Offer. Notwithstanding any other provision of this Offer, the Company's obligations to accept for payment, purchase or pay for any Shares tendered are subject to the satisfaction, on or prior to the Expiration Date, of all of the following conditions precedent (and the Company may terminate or amend this Offer as provided in Section 10 above and may postpone the purchase of and payment for Shares if such conditions are not met on or prior to the Expiration Date):

11.1. any applicable regulatory or other required approvals have been received and all applicable waiting periods have expired;

11.2. there is not instituted or pending any action or proceeding before any court or governmental authority or other regulatory or administrative agency or commission, domestic or foreign, by or against the Company, by any government or governmental authority, domestic or foreign, or by any other person, domestic or foreign: (i) challenging the acquisition by the Company of Shares from Eligible Holders, seeking to restrain or prohibit the consummation of the transactions contemplated by this Offer or seeking to obtain any material damages or other relief which are directly or indirectly related to the transactions contemplated by this Offer; (ii) seeking to prohibit the Company's ownership of all or any material portion of the Shares of Eligible Holders pursuant to this Offer or to compel the Company to dispose of or hold separate all or any material portion of the Company's assets as a result of the transactions contemplated by this Offer; (iii) making the purchase of or payment for some or all of the Shares of Eligible Holders illegal or resulting in a material delay in the ability of the Company to accept for payment or pay for some or all of the tendered Shares of Eligible Holders; (iv) imposing material limitations on the ability of the Company effectively to acquire the tendered Shares of Eligible Holders; or (v) which otherwise materially adversely affects the Company, its subsidiaries and/or their respective financial positions or operations;

11.3. no statute, rule, regulation or order is sought, proposed, enacted, promulgated, entered, enforced or deemed applicable to this Offer, and no other action has been taken, proposed or threatened by any government, governmental authority or court, whether under the Securities Act of 1933, the Securities Exchange Act of 1934 or otherwise, that would, directly or indirectly, result in any of the consequences referred to in clauses (i) through (v) of Section 11.2; and

11.4. no tender or exchange or similar offer for some or all of the Shares, not existing at the date of this Offer, is made or publicly proposed to be made by another person, firm or entity.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such conditions or may be waived by the Company in whole or in part at any time and from time to time in its sole discretion. The failure by the Company at any time to exercise any of the foregoing rights is not a waiver of any such rights and each such right is an ongoing right which may be asserted at any time and from time to time. Any determination by the Company concerning the events described in this Section 11 is final and binding upon all parties. The Company is not obligated to proceed with this Offer if any one of the conditions precedent contained in this Section 11 is not satisfied on or prior to the Expiration Date.

12. Fees and Expenses. Each of the Information Agent and the Depositary will receive their reasonable and customary compensation for services provided in connection with this Offer, will be reimbursed for their reasonable out-of-pocket expenses and may be indemnified against certain liabilities and expenses in connection with this Offer. The Company will not pay any fees or commissions to any broker, dealer or other person for soliciting tenders of Shares pursuant to this Offer. Brokers, dealers, commercial banks and trust companies will be reimbursed by the Company for customary mailing and handling expenses incurred by them in forwarding offering materials to their customers.

13. Miscellaneous. This Offer is not being made to (and tenders will not be accepted from or on behalf of) Eligible Holders of Shares in any jurisdiction in which this Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions where securities laws require this Offer to be made by a licensed broker or dealer, this Offer is to be deemed to be made on behalf of the Company by one or more registered brokers or dealers

licensed under the laws of such jurisdiction. Because the Company is not listed on any national exchange and is not registered with the U.S. Securities and Exchange Commission the Company is not required to file and will not file any Issuer Tender Offer Statement on Schedule TO which would, if filed, contain certain additional information with respect to this Offer. All Eligible Holders are referred to the Company's publicly available periodic reports posted to its website at www.paulmueller.com and with the OTC Market (www.OTCMarkets.com) for financial and other information concerning the Company and its operations.

October 24, 2025

PAUL MUELLER COMPANY

The Letter of Transmittal, Notice of Guaranteed Delivery, and any other required documents (including, but not limited to, the share certificates for the tendered Shares, if available) should be sent or delivered by the Eligible Holder or the Eligible Holder's broker, dealer, commercial bank or trust company Computershare (the "***Depository***") at its address set forth on the Letter of Transmittal. **If sent by mail, registered mail with return receipt requested, properly insured, is recommended.**

***Depository Mailing Address
(if delivering by mail)***

Computershare
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

***Depository Mailing Address
(if delivering by overnight courier)***

Computershare
c/o Voluntary Corporate Actions
150 Royall Street, Suite V
Canton, MA 02021

Information Agent:
Georgeson, LLC

For assistance concerning this Offer, Eligible Holders should contact the Information Agent at (833) 880-1251.