Reliance Worldwide Corporation Limited
Level 26
140 William Street
Melbourne
Victoria 3000
Australia
Tel: +61 (0) 3 8352 1400
rwc.com

ASX Announcement

27 October 2022

CHAIRMAN'S AND CHIEF EXECUTIVE OFFICER'S ADDRESSES TO ANNUAL GENERAL MEETING

Attached are the following documents to be presented at the Annual General Meeting (AGM) of Reliance Worldwide Corporation Limited which is being held at 10.00am today:

- Chairman's address;
- Chief Executive Officer's address; and
- Presentation slides.

This year's AGM is being held at Level 2, RACV Club, 501 Bourke Street, Melbourne Victoria 3000.

For enquiries, please contact:

Phil King
Group Investor Relations Director
+61 499 986 189

phil.king@rwc.com

This announcement has been authorised for release by the Disclosure Committee.

ABN 46 610 855 877

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ANNUAL GENERAL MEETING

THURSDAY 27 OCTOBER 2022

Chairman's Address

Good morning, ladies and gentlemen. My name is Stuart Crosby. As chairman of directors, I welcome all shareholders and guests to the 2022 annual general meeting of Reliance Worldwide Corporation Limited. It is pleasing that we are able to meet in person for the first time in three years.

The 2022 financial year was a particularly challenging year for the company, but we made significant progress despite those challenges. In most of our key markets we continued to see strong demand. At the same time, we were confronted with rapidly rising inflationary impacts on materials and other costs, supply chain bottlenecks, and shipping and logistics disruption. Covid continued to impact our operations throughout the year which placed enormous pressure on our operations particularly in the USA and the UK. We also completed two acquisitions, LCL in August and the EZ-Flo group in November.

Financial performance

Let me comment briefly on our financial performance for FY22. This was the first financial year in which we reported our results in U.S. dollars and all financial references will be in U.S. dollars unless otherwise specified.

We were able to build on the very strong financial performance achieved in the 2021 financial year. While reported net profit after tax was 3% lower than the prior year at $137.4 million, adjusted net profit after tax was 2% higher at $161.4 million. The adjustments for one-off items relate principally to costs associated with the LCL and EZ-Flo acquisitions.

Net sales were up 17% on the prior year, and this growth reflected both the inclusion of EZ-Flo sales from mid November 2021 onwards and also the impact of price increases achieved in all regions. Sales growth excluding EZ-Flo was 5% for the year.

A pleasing aspect of the FY22 result was our success in offsetting the impact of higher raw materials and other cost rises through compensating price increases.

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A broader perspective on the company's performance over the past two-year period shows how strong our results have been. Over that period, RWC's net sales have grown by 50% through a combination of organic growth together with the acquisition of EZ-Flo. This top line growth has translated strongly in earnings performance, with Adjusted operating earnings, (EBITDA) up 59% over the same period and Adjusted NPAT up 87% on two years ago.

Cash flow and balance sheet

We started FY22 with a very low level of net debt, with net debt to EBITDA of 0.51 times. This was comfortably below our target range of 1.5 to 2.5 times. Consequently, we were able to use our balance sheet strength to debt fund both the LCL and EZ-Flo acquisitions. We also made the strategic decision to invest in higher inventory levels to ensure that we could continue to supply our channel partner customers and maintain service levels despite supply chain disruptions.

The increase in working capital associated with these higher inventory levels meant that net operating cash flow in FY22 was lower than the prior year.

At year end the net debt to equity ratio was 2.1 times which was well within our targeted range.

Funding

Following completion of the LCL and EZ-Flo acquisitions, we undertook a refinancing of our borrowing facilities. We established new committed borrowing facilities with a group of lenders totalling US$800 million with maturity dates apportioned between three and five years. These facilities replace a A$750million syndicated facility we had in place previously and also provide us with additional funding capacity.

We subsequently completed a US$250 million unsecured note issuance in the US private placement market in April. These notes have fixed coupons and maturities are between 7 and 15 years. With this second transaction we were able to both extend our maturity profile and fix a portion of our interest rate exposure on a long-term basis.

As a result of these two debt funding transactions the company has access to total debt facilities of US$1,050 million. At year end we had total drawn debt of $551 million and unused facilities of $481 million. This refinancing has further strengthened our balance sheet and the company is in a very strong position to further pursue its growth initiatives.

Dividend

Total dividends declared and paid in respect of FY22 were US 9.5 cents per share. We paid these in Australian dollars and the equivalent Australian dollar was 13.4 cents per share compared with 13.0 cents per share in FY21. This represented a payout 55% of reported net profit after tax and 47% of adjusted net profit after tax. The interim dividend was 20% franked and the final dividend 10% franked. With the majority of RWC' s revenues and earnings now generated beyond Australia the level of franking for dividends going forward it is likely to continue to be below 20%.

Board

During the year we established two new board committees, one with responsibility for ESG chaired by Sharon McCrohan, and the other responsible for Health and Safety and chaired by Darlene Knight. We're very pleased with the progress the committees have made and engagement with management in advancing our ESG and Health and Safety agendas.

The other two board committees are the Audit and Risk committee chaired by Russell Chenu, and the Nominations are Remuneration committee chaired by Christine Bartlett. I'd like to thank each of the committee chairs and committee members for their work during the year. This committee structure is enabling us to achieve significant progress across a number of areas of the company's operation.

As I mentioned earlier, we are looking to appoint Brad Soller to the board and increase the number of directors from 7 to 8. Brad's appointment is expected to be effective from 1 November 2022 subject to the outcome of voting on Items 5 and 6 in the Items of Business to be considered shortly.

ESG and Health & Safety

We have continued to make progress on ESG initiatives and reporting. A key milestone this year was the establishment of baseline greenhouse gas emissions data for Scope 1 and Scope 2 emissions.

As a further important milestone, I am pleased to be able to announce today our commitment to reducing RWC's Scope 1 and Scope 2 emissions to net zero by 2050. We have also established an interim goal and will be targeting a minimum 42% reduction in Scope 1 and Scope 2 emissions by 2030.

In addition, we will continue to measure Scope 3 emissions with an aspiration of setting targets to achieve net zero by 2050.

We will keep shareholders informed of our progress towards these targets.

On Health & Safety, we recorded a further reduction in our reportable injury frequency rate which was down by 15% to 5.17 lost time injuries per million hours worked. We are continuing to pursue further improvements in our health and safety performance. To this end we are undertaking a best practice benchmarking exercise to help us identify where we should focus our future efforts to further improve safety for our people.

Covid again impacted operations during the year. We had more disruption this year than last year with the omicron variants leading to higher absenteeism. EZ-Flo’s manufacturing operations in Ningbo, China, are currently suspended due to a government-imposed lock down in the region following increased incidence of Covid cases. We are currently able to meet customer orders from inventory held in the US. We expect operations to recommence by the end of this week, but a prolonged lock down in the region may adversely impact EZ-Flo sales in the second quarter.

Conclusion

Let me conclude by thanking everyone in RWC, on behalf of the Board, for their collective effort in FY22. Despite the many challenges we confronted, the company has made excellent progress. Our success in delivering for our customers every day over the past year has been the result of the extraordinary effort put in by our people.

Let me now had over to Heath Sharp to discuss the FY22 year more fully and our strategies and priorities for the future.

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ANNUAL GENERAL MEETING

CEO's Address

Thank you Stuart, and good morning everyone.

It's nice to be back in Melbourne after a gap of three years.

I'll take the opportunity to today to dive into some of the details of the FY22 year.

At the start of the year there were three big questions for FY22:

First, could we build on the strong growth we saw in FY21, particularly in the Americas?

Second, could we achieve pricing outcomes which would fully offset inflation?

And third, could we execute given the supply chain challenges and ongoing disruption due to Covid?

I believe we delivered emphatic answers to all three questions, as demonstrated by our FY22 results.

During the year we were able to consolidate and build on the step up in volumes we experienced in FY21. This was particularly the case in the Americas, where we delivered 15% underlying sales growth. Australia also experienced continued volume growth as did Continental Europe.

The significant commodity and other cost inflation we experienced during the year was a huge challenge … unprecedented in our recent history. The actions we took meant we were able to fully offset this through price increases across our markets.

Significant supply chain disruptions shaped FY22 and tested our priority of delivering for our customers. I am extremely proud of how our people mobilised across the business to keep filling orders and meet the needs and expectations of our channel partners.

I'll now cover off how each of our three regions performed, starting with the Americas.

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AMERICAS

America's net sales were up 26% with EZ-Flo the most significant contributor to that growth. Adjusting for EZ-Flo and normalising for the US freeze in FY21 and the Lowe's distribution changes in the first half of FY22, the Americas region recorded underlying sales growth of 15%. This was driven by price as well as volume growth and the introduction of new products.

America's adjusted operating earnings (EBITDA) was 10% higher driven by the contribution from EZ-Flo. Excluding EZ-Flo, adjusted operating earnings were 3% lower. This reduction is explained by the significant impact of the US winter freeze on revenues and earnings in the prior year.

EZ-Flo generated net sales of just under $125 million and contributed EBITDA of $15.6 million in its first period of RWC ownership. EZ-Flo's operating margins improved progressively through the period as price increases were implemented to counter inflation impacts.

APAC

Asia Pacific sales growth for the year was 6%. External sales were up 12%. This was driven by continued strong activity in the Australian new residential construction market along with strong repair and remodel activity.

The growth in external sales was offset by lower intercompany sales to the Americas, which had been boosted in the prior year by the US winter freeze.

Adjusted operating earnings were down 11%. This was due principally to the movement in profit-in-stock from lower sales to the Americas which had a $9 million unfavourable impact.

This year included a contribution from LCL of $4.6 million, with the benefit of the acquisition flowing through to earnings in the second half.

EMEA

EMEA net sales were up 1% on pcp. The two regions within EMEA were quite different in terms of how the year played out. In the UK, Plumbing and Heating volumes were down. This was due to the strong prior period which had been boosted by demand coming out of the COVID lockdowns in FY21.

Continental Europe performed strongly, with sales up 17% on FY21. Growth was driven by the FluidTech range of water filtration and drinks dispense products. We benefited from the close proximity of our manufacturing location to end markets. Our restructured sales organisation in Europe has also made a positive difference.

Adjusted operating earnings were up 4% and we saw further improvement in the adjusted EBITDA margin to 34%.

Moving on from the financial highlights of FY22, I'd also like to briefly touch on some of the operational achievements of FY22.

From an operational perspective, FY22 undoubtedly presented significant challenges. Our execution focus allowed us to manage our way through these difficulties extremely well. Our ability to minimise disruptions to our channel partners despite shipping and logistical challenges stands us in good stead for the future.

EZ-Flo

Following completion of the acquisition of EZ-Flo in November, we moved quickly to integrate the business with our Americas operation.

We're really pleased with the progress the sales teams have made in terms of securing more shelf space with our channel partners. Extending our share of the gas appliance connector market and growing our business with our OEM customers, are two examples of where we are seeing the EZ-Flo acquisition deliver.

We remain comfortable that we will deliver both the forecast 10%pa EZ-Flo sales growth and $10 million annual cost savings by the end of Year 3 on a run rate basis.

New Distribution Hubs

During the year we completed important changes to our warehousing and distribution activities in the Americas and EMEA.

In the US, we commissioned our new distribution centre in Alabama. The new facility provides 600,000-square-feet of warehouse and shipping space and allows us to better serve our customers and cater for future growth. Having all of our activities under one roof is improving efficiency by streamlining operations. This has been aided by the introduction of automated picking carts that simplify picking, sorting, and counting tasks.

In the UK, we outsourced our warehousing and logistics activities to a third-party provider. This has enabled us to better handle the volumes we have seen and operate more efficiently with a third-party logistics fleet rather than with our own fleet of vehicles.

LCL

In APAC, the LCL acquisition has given us better control of our supply chain for brass. The operational efficiencies of having LCL part of RWC are very clear. Our brass forging plant in Melbourne is adjacent to LCL's brass manufacturing plant. We are therefore able to maximise the efficiency with which we receive brass rod and return excess brass to be recycled. We are very proud of the fact that 100% of the copper used in the manufacture of brass products here in Australia is recycled.

2,000th Container Shipping Milestone

During the year, we celebrated an important milestone with the 2,000th container of SharkBite shipped from Australia to the US. With this milestone we have now manufactured and shipped over 350 million SharkBite fittings from Australia to the US since we first started in 2005.

First Quarter Trading Update

On Tuesday, we provided a trading update for the first quarter of the 2023 financial year.

Sales for the first quarter were $303 million, up 23% on the prior corresponding period. This included net sales of $54 million from EZ-Flo. Adjusting for currency fluctuations, sales growth in constant currency was 28%. Excluding EZ-Flo, constant currency sales growth for the period was 6%.

Following two years of heightened growth in the Americas, we saw a contraction in volumes in the first quarter particularly in the latter part of the period. By contrast, UK plumbing and heating volumes were steady. Australia continued to see volume growth driven by new residential construction and remodelling activity levels.

Operating earnings (EBITDA) of $76.8 million were 16% higher than the prior corresponding period. Results for the period included a $15 million gain on sale of a surplus property in the UK, and US$1.4 million in costs incurred in the realisation of EZ-Flo cost reduction synergies. Excluding these items, Adjusted EBITDA was US$63.2 million, 4% lower than pcp. This quarter was when we felt the biggest impact from the sell-through of products manufactured earlier in the year when commodity costs were at their peak. Given the typical lag between movements in commodity prices and the timing of product sales, we should start to benefit later in FY23 from the lower commodity input costs we have seen more recently.

STRATEGY

Let me briefly cover off our current strategy settings. We have recently re-validated these and they remain consistent with what we have outlined to you previously.

Our strategy has three drivers of growth. The first of these is creating value through product leadership. We achieve this with smart product solutions that improve the productivity of the plumber and make their lives easier. At its core are product's that are easier to use, work seamlessly together, and allow the plumber to get more work done.

The second element of our strategy is creating value for our distribution partners. We do this through high levels of service, differentiated brands, continued product innovation, and clever merchandising execution.

The third element is industry leading execution. We make and deliver the highest quality product, running our operations efficiently and sustainably.

Underpinning all this is a strong, positive organisational culture. One that provides a safe and encouraging work experience for our people. It encourages diversity and inclusiveness. And it makes RWC an employer of choice.

These strategy settings have delivered strong results for RWC over the long term. As you can see on the slide, since we listed on the ASX in 2016 we have a delivered a 20% compound annual growth rate in net sales. Just as importantly, our operating margins have improved from 18.5% in 2016 to 22.9% and 2022. This growth has been driven by combination of organic growth and new product initiatives, above market growth, and business acquisitions.

Priorities for FY23

Looking now at our priorities for the new year… We will continue to seek to grow above market in all geographies despite near term economic uncertainty.

We will continue to operate and execute well and continue delivering the products and service that our channel partners and customers need.

In our second year of EZ-Flo ownership we will continue to deliver against the revenue synergy and cost reduction targets we set at the time we acquired the business.

We'll be investing more through Capex to support volume growth and also some specific new product initiatives which we expect to announce in 2023.

Inflation is likely to continue to be a challenge to manage. Even with some commodity input costs easing it is too early to declare the end of high inflation.

We will be targeting higher operating cash flow conversion this year now that inventory levels have stabilised.

And of course, looking after the health and safety of our people remains paramount.

Outlook

Finally, let me touch on the outlook for FY23.

An uncertain economic outlook and geopolitical risk factors make forecasting even more difficult.

Looking at the positive outlook factors for us, there continues to be a backlog of work in most markets. Demand has run well ahead of the contractor's ability to satisfy it. We believe that this backlog will underpin volumes in FY23. Further, household balance sheets which were strengthened during COVID should enable ongoing household repair and remodel activity.

We continue to believe that our market orientation helps cushion us from any marked economic downturn should it eventuate. We are principally focussed on repair, maintenance and remodel activity, with lower exposure to cyclical construction markets.

We have proven over the past few years that our execution is solid. We have the ability to manage dynamic supply chains. And the direct control we have over our manufacturing operations leaves us well positioned from a product quality and customer service point of view.

Of course, the outlook has become increasingly uncertain as the year has progressed. Continued inflation pressure, rising interest rates, geopolitical tensions, higher energy costs and supply chain disruptions are all risks that we are confronting, as is every other company.

Conclusion

Let me conclude with a couple of final observations.

Looking back over the past two years, we believe we have demonstrated the resilience of our business. Our industry leading execution has allowed us to continue to maintain our service and deliver growth despite the many challenges we have faced.

In addition to this day-to-day execution, we have also completed a number of strategic projects. We have expanded distribution capabilities in the US and the UK. We completed multiple SAP implementations. We completed two acquisitions. And we delivered a steady stream of additional products that provide the backbone of our ongoing growth. We also continued our internal development work on core major products and capabilities that will augment our growth in the future.

We remain optimistic about the strength of the business and our prospects.

Thank you, let me now hand you back to the Chairman.

RWC

2022 Annual General Meeting

27 October 2022

RELIANCE WORLDWIDE CORPORATION LIMITED
ABN 46 610 855 877

Important notice

This presentation contains general information about the activities of Reliance Worldwide Corporation Limited and its operating businesses at the date of presentation (27 October 2022). It is information given in summary form and does not purport to be complete. It should be read in conjunction with Reliance Worldwide Corporation Limited's periodic reporting and other announcements made to the ASX.

The presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities in any jurisdiction. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

Information, including forecast information, in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or other instruments in Reliance Worldwide Corporation Limited. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature are subject to uncertainty and contingencies many of which are outside the control of Reliance Worldwide Corporation Limited. Past performance is not a reliable indication of future performance. Except as required by applicable regulations or laws, Reliance Worldwide Corporation Limited does not undertake any obligation to publicly update or review any forward-looking statements whether as a result of new information or future events.

The information in this presentation remains subject to change without notice. Circumstances may change and the contents of this presentation may become outdated as a result.

Reliance Worldwide Corporation Limited uses non-IFRS measures such as EBITDA, Adjusted EBITDA, Adjusted EBIT and Adjusted NPAT to assess operating performance. These non-IFRS measures have not been subject to audit or audit review. Please refer to the Results Announcement dated 22 August 2022 for further detail on these non-IFRS measures.

RWC Board of Directors

Stuart Crosby
Non-Executive Chairman

Heath Sharp
Chief Executive Officer

Christine Bartlett
Independent Non-Executive Director

Russell Chenu
Independent Non-Executive Director

Darlene Knight
Independent Non-Executive Director

Sharon McCrohan
Independent Non-Executive Director

Ian Rowden
Independent Non-Executive Director

Chairman's address

Stuart Crosby

FY22 Financial Highlights

All figures in US$

Net sales

$1,172.2 million

+17% growth on pcp
+5% excluding EZ-Flo

Adjusted EBITDA

$268.7 million

+3% on pcp
-3% excluding EZ-Flo

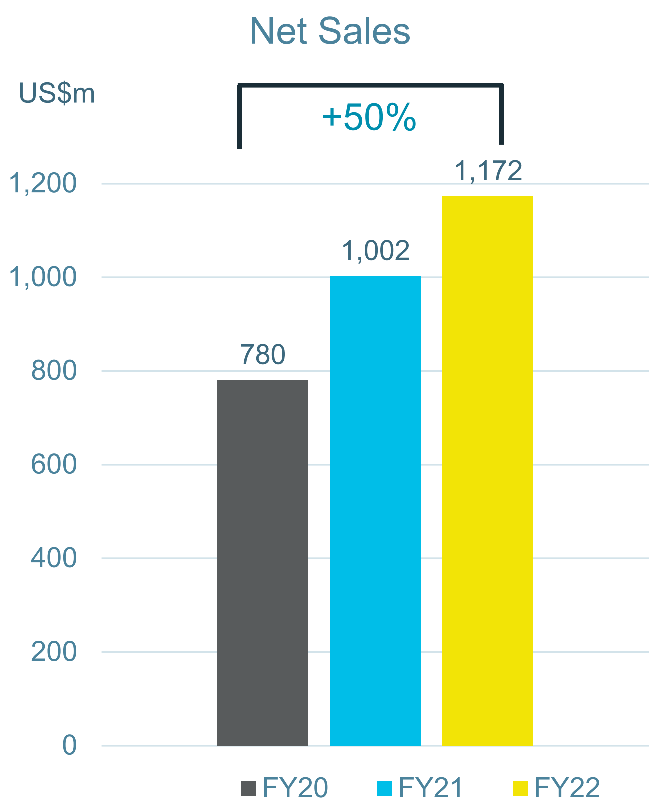
Adjusted NPAT

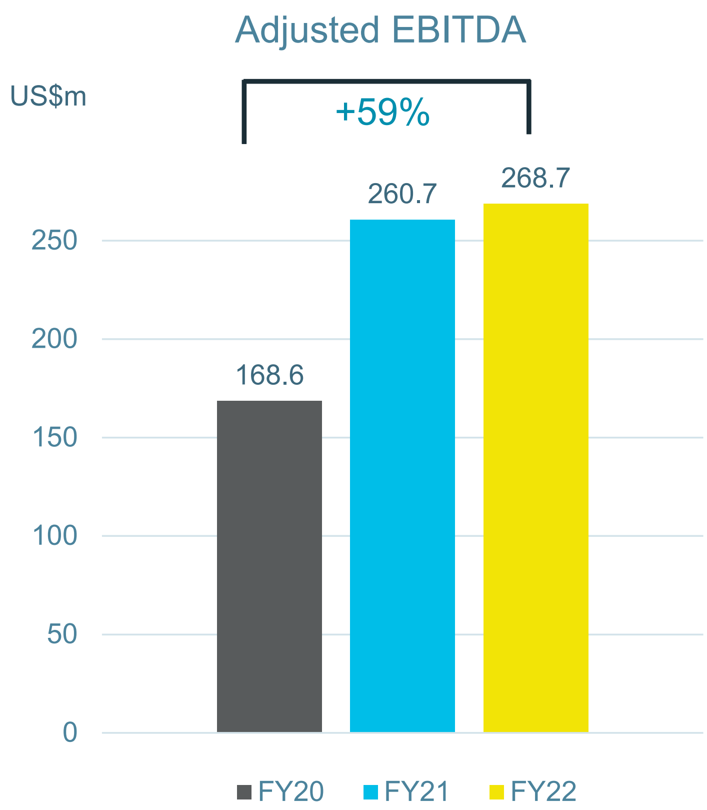
$161.4 million

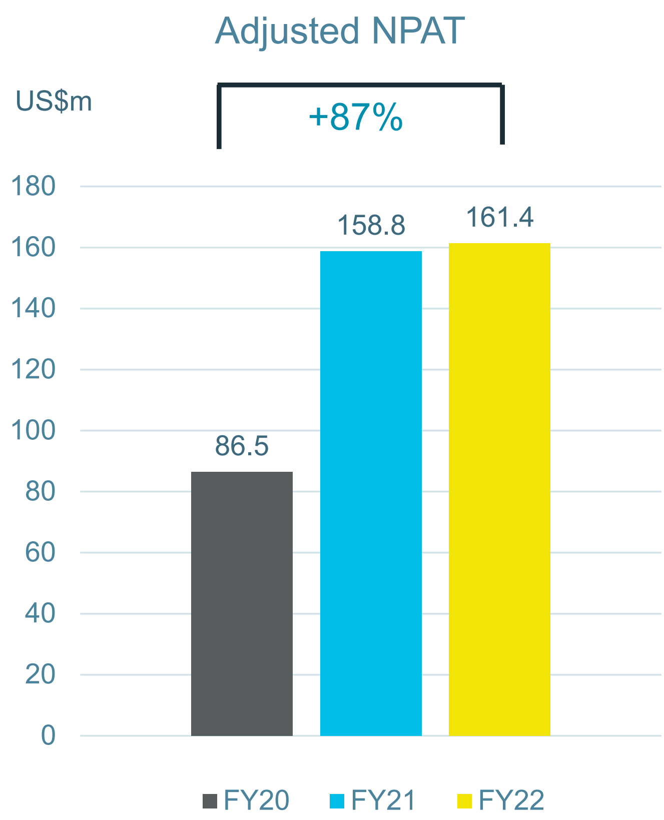
+2% on pcp

Strong 2-year performance record

FY22 performance has consolidated strong volume growth of FY21





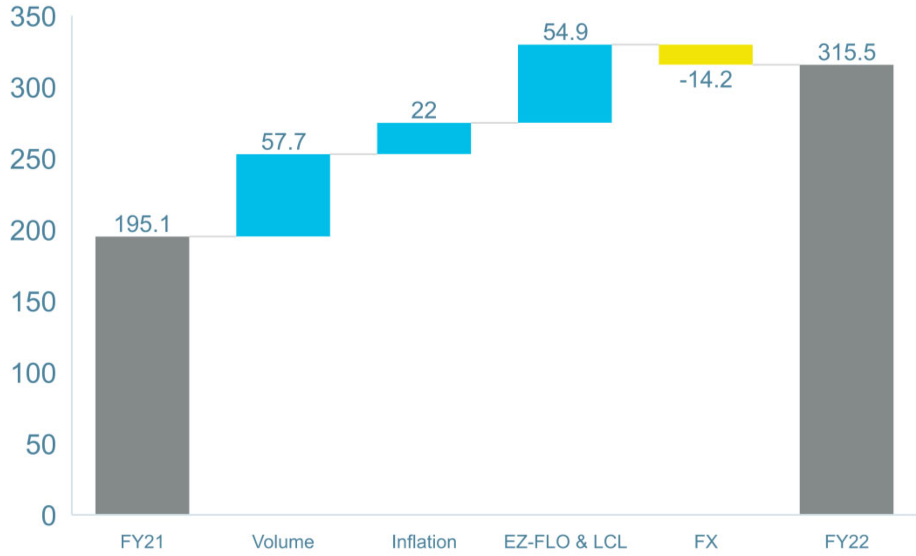


Increase in net debt to fund acquisitions
Higher inventory levels impacted operating cash flow

Debt metrics

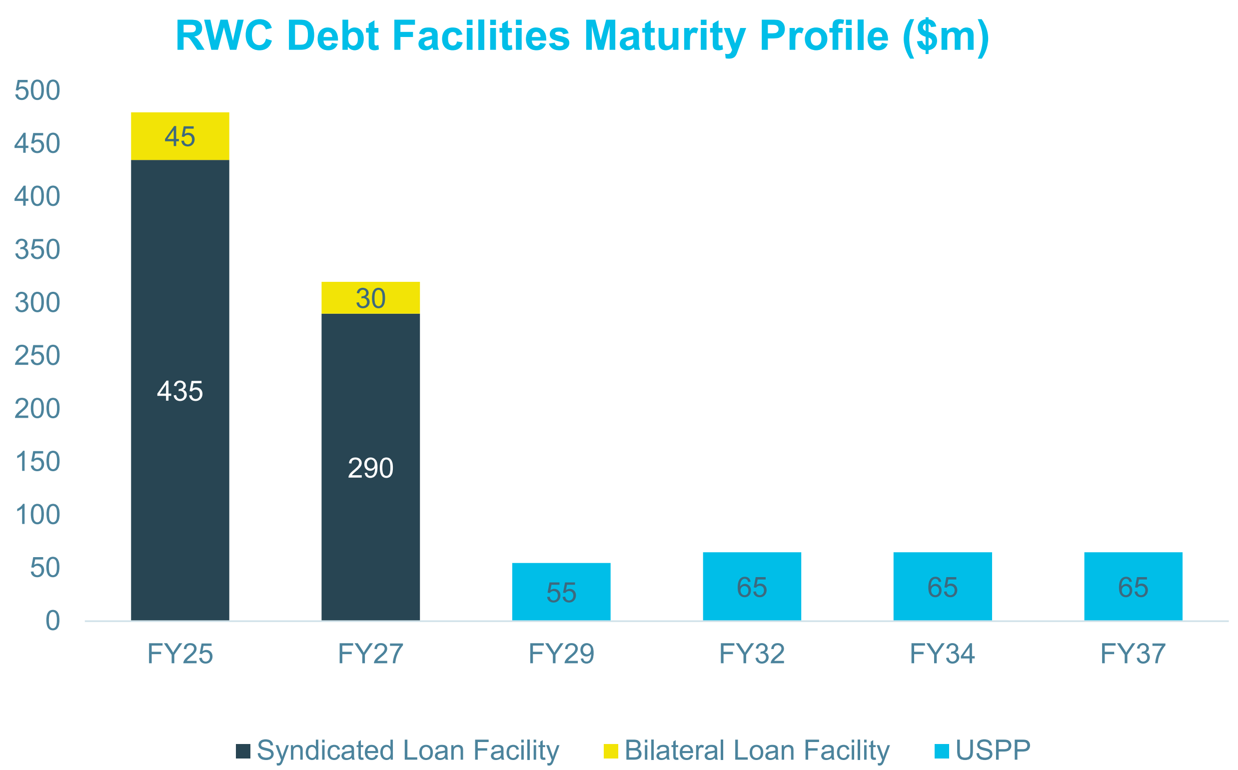
US$m	30 Jun 2021	30 Jun 2022
Cash and cash equivalents	21.3	27.7
Gross debt	151.7	578.7
Net debt[1]	**130.4**	**551.1**
Net debt / EBITDA[2]	0.51x	2.10x

Inventory Change over pcp ($m)



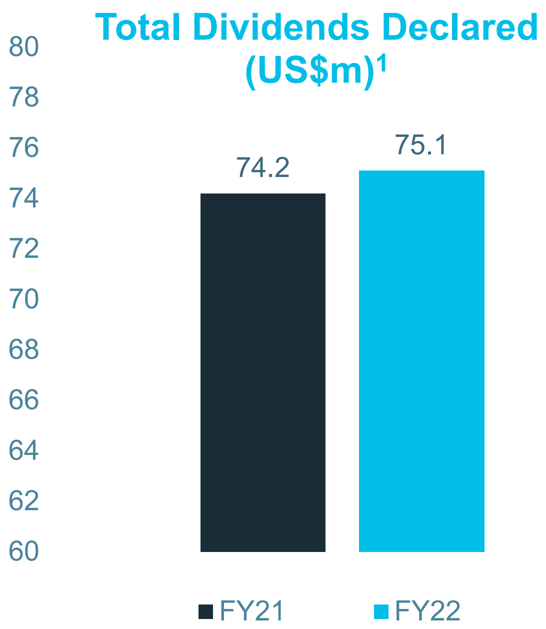
[1] Net debt excludes lease liabilities
[2] Net Debt/12 month trailing EBITDA, including LCL and EZ-Flo earnings prior to acquisition

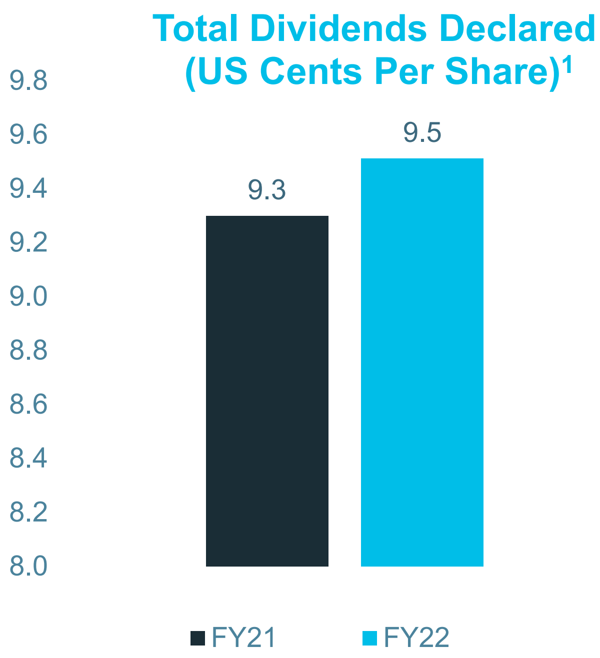
Refinancing of debt facilities has extended maturity profile

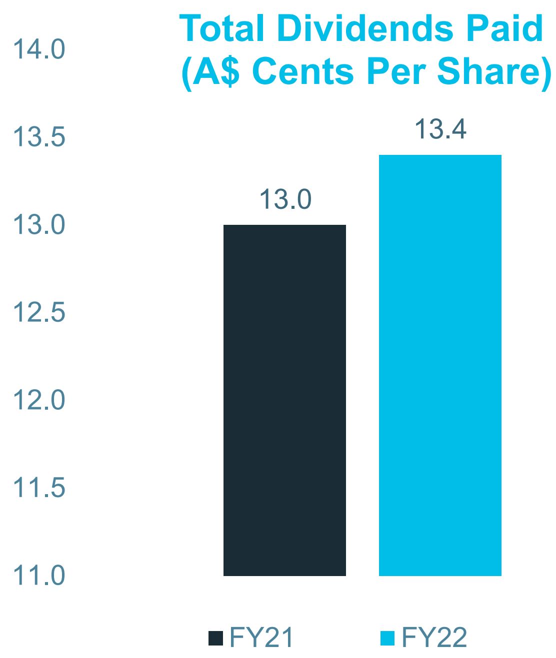


FY22 Dividend

FY22 Dividend pay-out ratio of 55% of Reported NPAT







[1] US$ figures represent RWC management's translation of the FY21 dividend

RWC Board Committee Chairs

Sharon McCrohan

Chair – ESG Committee

Darlene Knight

Chair – Health & Safety Committee

Russell Chenu

Chair – Audit & Risk Committee

Christine Bartlett

Chair – Nominations & Remuneration Committee

RWC: committed to making a positive, lasting impact

RWC

Environment	**Net Zero by 2050** Committed to reducing Scope 1 and Scope 2 emissions to Net Zero by 2050	**42% reduction in Scope 1 and Scope 2 emissions by 2030**	**Scope 3** Continue to measure Scope 3 emissions with an aspiration of setting targets to achieve net zero by 2050
Social	**Driving diversity, equity and inclusion in a safe and inspiring workplace**	**40/40/20** Gender diversity targets	**<4.65** Recordable incidences per 1 million hours worked
Governance	**Oversight and alignment** **Ensuring our performance**	3 female Board members, representing **50%** of Non Executive Directors	**ESG Performance** linked to executive remuneration

CEO's address

Heath Sharp

FY22: Record earnings despite unprecedented challenges

Built on the step-up in FY21 revenues and continued strong execution

Consolidation of activity levels and retention of FY21 volume gains

- Net sales growth of 17% versus pcp, different drivers in each region:
  - ***Americas*** 26% sales growth, 15% underlying growth
  - ***Asia Pacific*** sales up 6%: continued strong domestic Australian market[1]
  - ***EMEA*** sales up 1%: Continental Europe market offset lower UK sales[1]

Price increases realised progressively throughout the year to offset cost inflation impact

- Operating margin diluted 200 bps by cost recovery price increases

Sustained execution in a complex environment

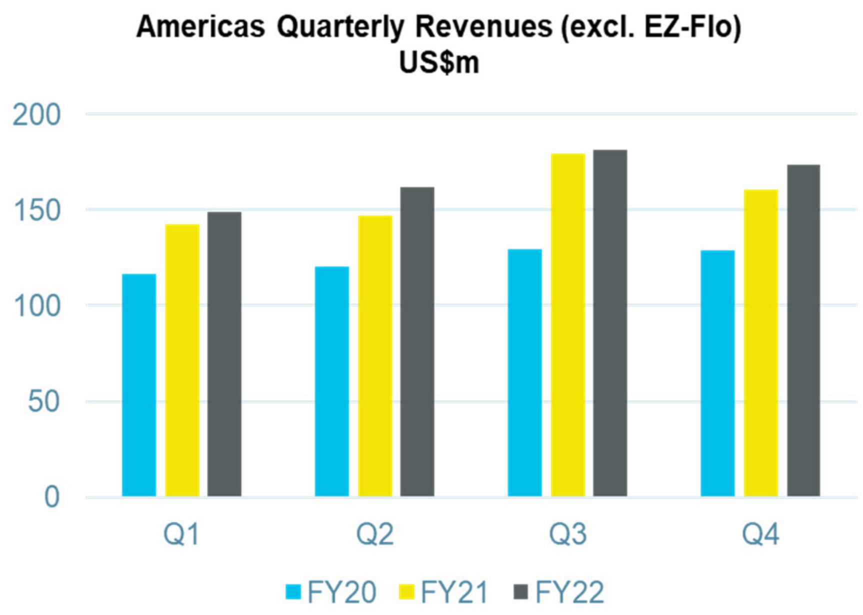
- New Americas DC opened in Alabama with greater automation
- UK freight and logistics outsourcing completed

[1] Sales growth in constant currency

Segment results: Americas

Reported net sales up 26% over pcp, underlying sales growth of 15%

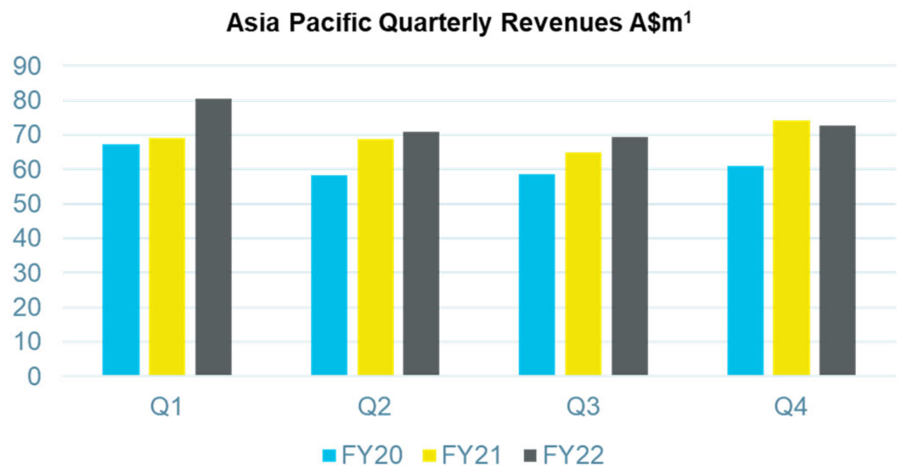
US$m	FY21	FY22	% Change FY21	% Change FY20
Net Sales	**630.0**	**791.0**	**26%**	**60%**
- RWC	**630.0**	**666.2**	**6%**	**34%**
- EZ-Flo	**-**	**124.8**	**-**	**-**
Adjusted EBITDA	**121.3**	**133.8**	**10%**	**69%**
- RWC	**121.3**	**118.2**	**-3%**	**49%**
- EZ-Flo	-	**15.6**	-	-
Adjusted EBITDA Margin	*19.3%*	***16.9%***	*-240bps*	*+90bps*
Adjusted EBITDA Margin excl. EZ-Flo	*19.3%*	***17.7%***	*-160bps*	*+170bps*



Segment results: Asia Pacific

Sales growth of 6% on pcp, up 20% on a 2-year pcp basis

A$m	FY21	FY22	% Change FY22 vs FY21	% Change FY22 vs FY20
Net Sales	**277.3**	**293.5**	**6%**	**20%**
Adjusted EBITDA	**66.2**	**58.7**	**-11%**	**33%**
Adjusted EBITDA Margin	*23.9%*	***20.0%***	*-390bps*	*+190bps*



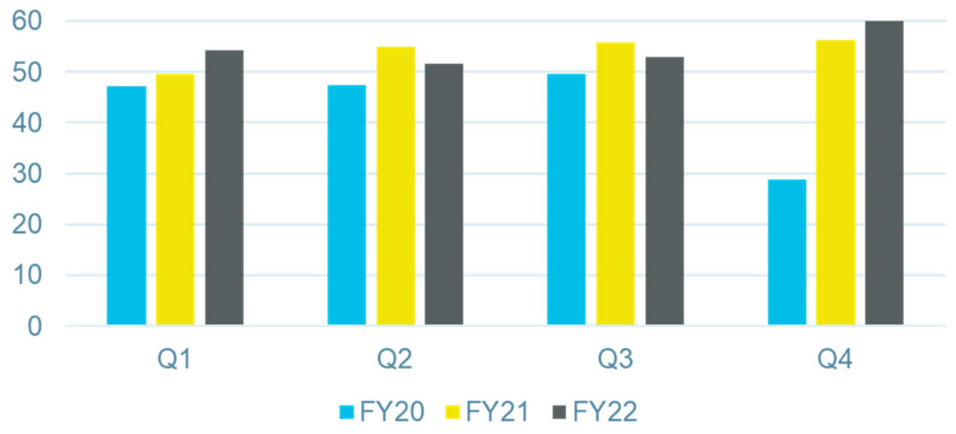
[1] Includes intercompany sales

Segment results: EMEA

Net sales up 1% on pcp, up 27% on a 2-year pcp basis

£m	FY21	FY22	% Change FY22 vs FY21	% Change FY22 vs FY20
Net Sales	**216.6**	**218.8**	**1%**	**27%**
Adjusted EBITDA	**71.6**	**74.3**	**4%**	**50%**
Adjusted EBITDA Margin	*33.1%*	***34.0%***	*+90bps*	*+530bps*

EMEA Quarterly Revenues £m[1]



[1] Includes intercompany sales

EZ-Flo integrated into RWC

Increasing value for channel partners and ready access for professional end users opens many new opportunities

New Brands
- EZ-Flo
- Eastman

Additional Pro Brands

New Core Product Categories
- Appliance Connectors
- Gas Connectors

"Let's do more together!"

New Distribution
Leveraging RWC channel strength and full value proposition

Immediate Opportunities

New Distribution hubs in the US and UK in FY22

Americas: New Cullman distribution centre commissioned

- New 600,000 sq ft facility in Alabama
- Enabled consolidation of several locations in Alabama into one site
- Provides for long-term growth needs
- Improved operational efficiencies and lower fixed costs

EMEA: outsourcing to 3rd party logistics provider with centralised UK warehouse

- 5 warehouse locations consolidated across the UK (130,000 sq ft) into single facility in centre of UK
- Expansion capability from 140,000 sq ft to 280,000 sq ft
- Vehicle fleet to more efficient outsourced fleet
- Customers have real-time load visibility and customer order tracking

LCL integration into RWC

100% of RWC's Australian manufactured brass products are made with recycled copper

Recycling of copper from electrical and telecommunications wires

Processing of recycled copper into brass pellets

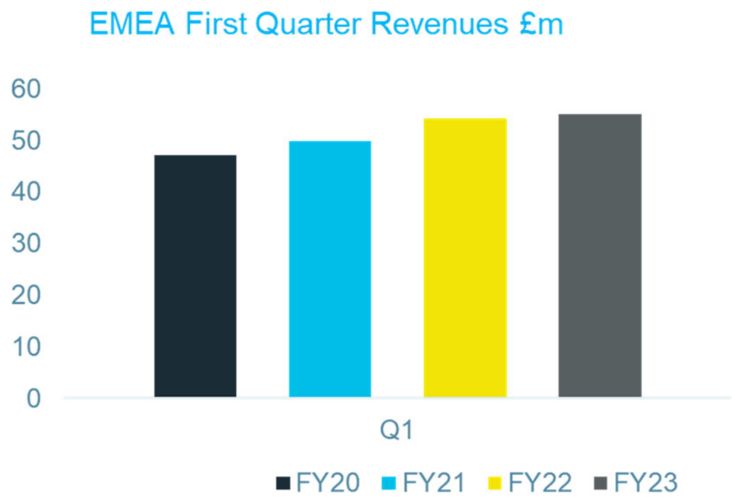
Newly manufactured brass rod using recycled copper and brass swarf

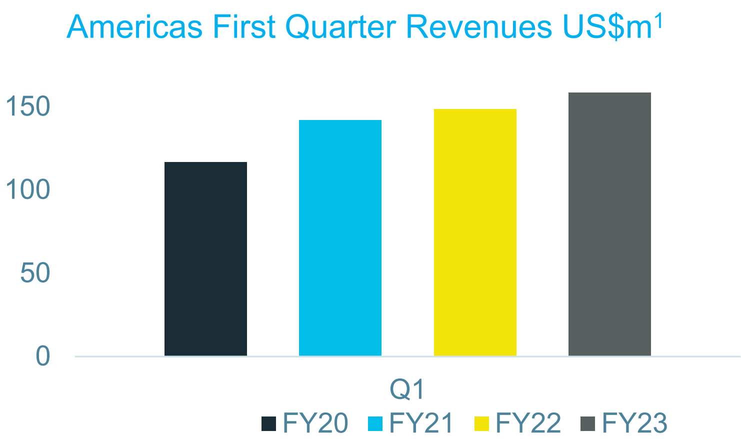
2,000th shipping container milestone

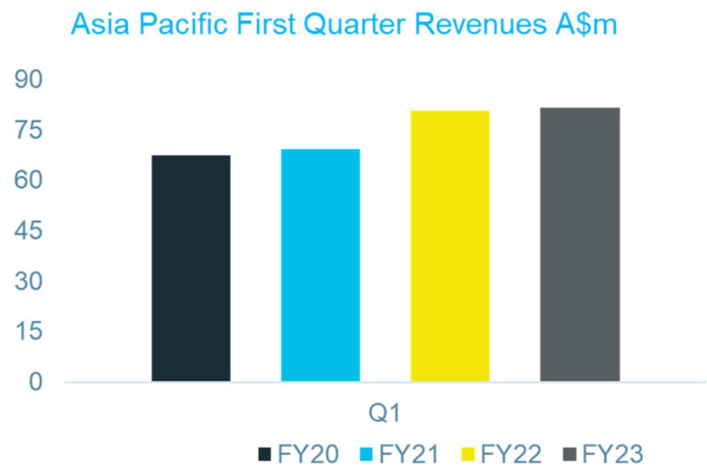
In May 2022, we celebrated an important milestone as the 2,000th full container of Australian made SharkBite fittings departed Australia to begin its journey to the US. With this shipment, APAC marked the official export of 351 million SharkBite fittings to the US

First Quarter Trading Update

US$ million	Q1 FY22	Q1 FY23	% Change
Net Sales	246.0	303.1	23%
Reported EBITDA	66.3	76.8	16%
Adjusted EBITDA[1]	65.5	63.2	-4%







[1] EBITDA adjustments for Q1 FY23 comprise one-off costs to achieve EZ-Flo cost reduction synergies ($1.4 million), and the gain on sale of a UK property ($15.0 million)

RWC Strategy

Creating value through product leadership

Solutions for the job site

Smart product solutions that improve contractor productivity, enable the DIYer, and make lives easier.

- Working in the field to understand job site requirements and challenges
- Product engineering that is creating the future of plumbing
- Market engagement to stay on top of trends and uncover acquisition opportunities

Value for the distributor

Increasing value for the distributor while providing broadest access to our products for the end-user.

- Superior customer service provides the foundation partners can count on
- Differentiated brands that matter to the user and put more value on the shelf for the channel
- Broad distribution puts products in reach of the end-user when they need them

Industry leading execution

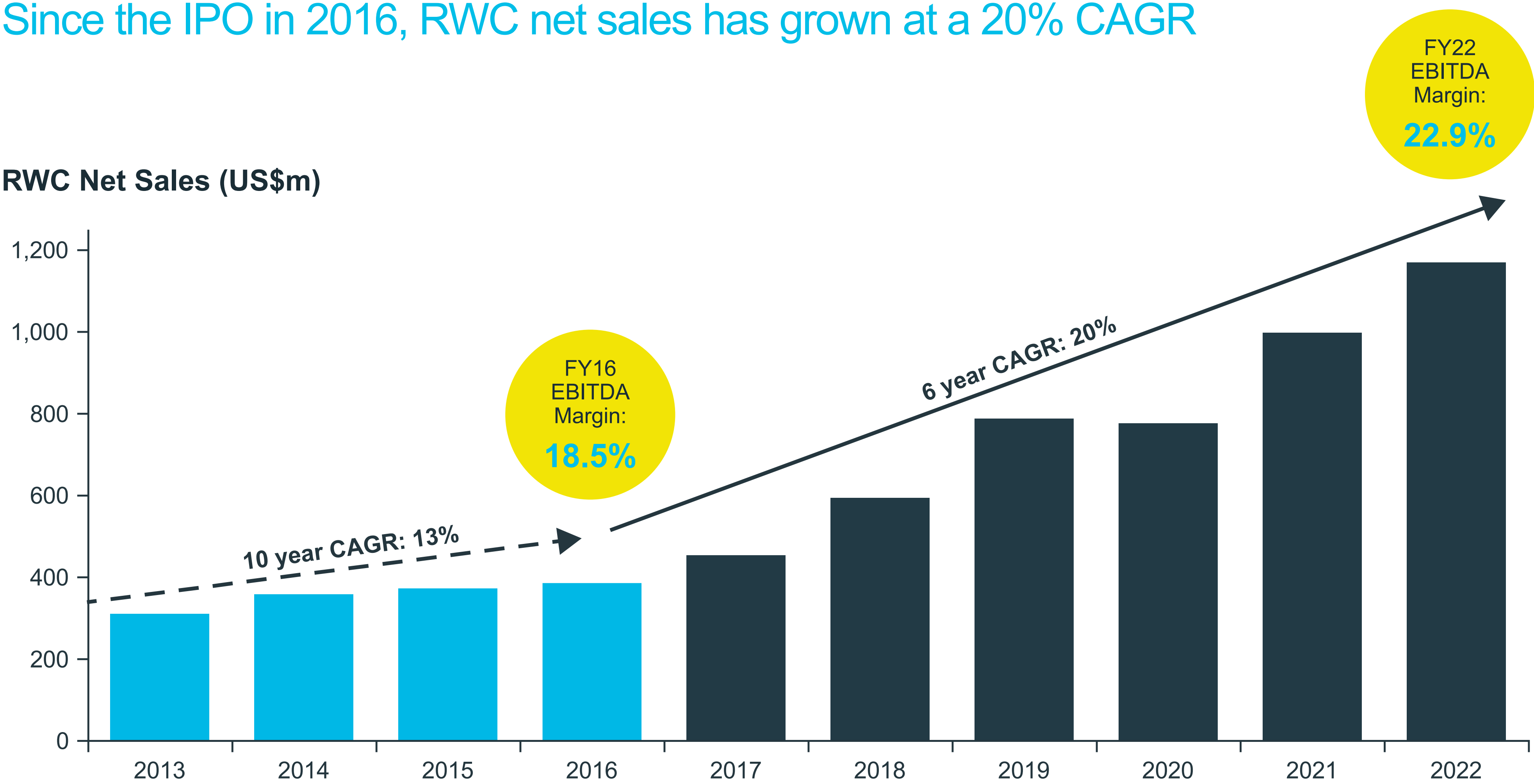
Premium quality products and unrivalled operational efficiency delivering margin growth.

- Safety culture to ensure a work environment that protects our people
- Lean manufacturing and strategic sourcing to drive quality, margins and resilience
- Sustainability focus delivers a more efficient operation while reducing environmental impact

Strong growth track record

Since the IPO in 2016, RWC net sales has grown at a 20% CAGR

RWC Net Sales (US$m)



Priorities for FY23

Regardless of economic conditions our focus will be on growing market share and leveraging our channel partner relationships

- Continue above-market growth in all key geographies
- Continued focus on operational excellence and execution, remaining agile and responsive to changing market conditions
- Delivering on EZ-Flo's revenue opportunities and cost synergies
- Further investment in capacity expansion to support volume growth, drive manufacturing efficiencies and enable introduction of new products
- Managing inflationary pressures, particularly input costs, through price increases, continuous improvement initiatives and prudent management of discretionary costs
- Improving cash flow and cash conversion through working capital management
- Ongoing imperative: health & safety and wellbeing of our people as we manage through COVID in a post-vaccination environment

Outlook for FY 2023[1]

Uncertain economic and geopolitical outlook, R&R indicators remain robust

Positive Outlook Factors:

- Backlog of repair and remodel work should underpin volumes in the short term
- Consumer / household balance sheets are generally strong post-COVID and unemployment is near record lows
- RWC's exposure globally is predominantly to the less cyclical Repair and Remodel sector
- RWC's global manufacturing operations ensure a high degree of control over product quality and availability
- We have proven adept at managing through the supply chain challenges and maintaining high service levels

Outlook Risk Factors:

- Growth outlook for all key markets has become less certain since 1HY22
- Rising interest rates and continued inflationary pressures are impacting consumer confidence
- Further risk of supply chain disruption and potentially higher materials, freight and energy costs as a result of geopolitical tensions
- COVID variants continue to impact operations and markets globally

[1] Key assumptions for FY23 are set out in the Results Announcement dated 22 August 2022

Plumbing matters.

We make it better.