



FY25 Results Presentation

19 August 2025

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This presentation contains references to the following non-IFRS measures: EBITDA, Adjusted EBITDA and Adjusted EBIT. These measures are used by RWC to assess operating performance and are defined in the accompanying Operating and Financial Review dated 19 August 2025. These measures have not been subject to audit or audit review.

All figures are presented in US Dollars unless indicated otherwise. The sum totals throughout this presentation may not add exactly due to rounding differences.

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This presentation forms part of a package of information about Reliance Worldwide Corporation Limited. It should be read in conjunction with the Appendix 4E, 2025 Annual Report and Results Announcement also released on 19 August 2025.

FY25 Overview

Contribution from Holman and strong execution offset weak end markets

Resilient financial performance

Volumes impacted by high interest rates and weak housing turnover

Continued growth in operating earnings despite weak end markets

Operating cash flow generation enabled further reduction in leverage

Continued progress in RWC/Holman integration and sales initiatives

SharkBite rollout into Bunnings stores

Delivery of expected future revenue initiatives and cost synergies on track

SAP successfully implemented in Holman

Manufacturing and operational footprint changes implemented

Sale of manufacturing operations in Spain completed in the year

3 distribution centres closed in Australia and 2 in the US during the year

US tariff uncertainty has delayed other initiatives

US tariff mitigation actions embedded in sourcing and operations planning

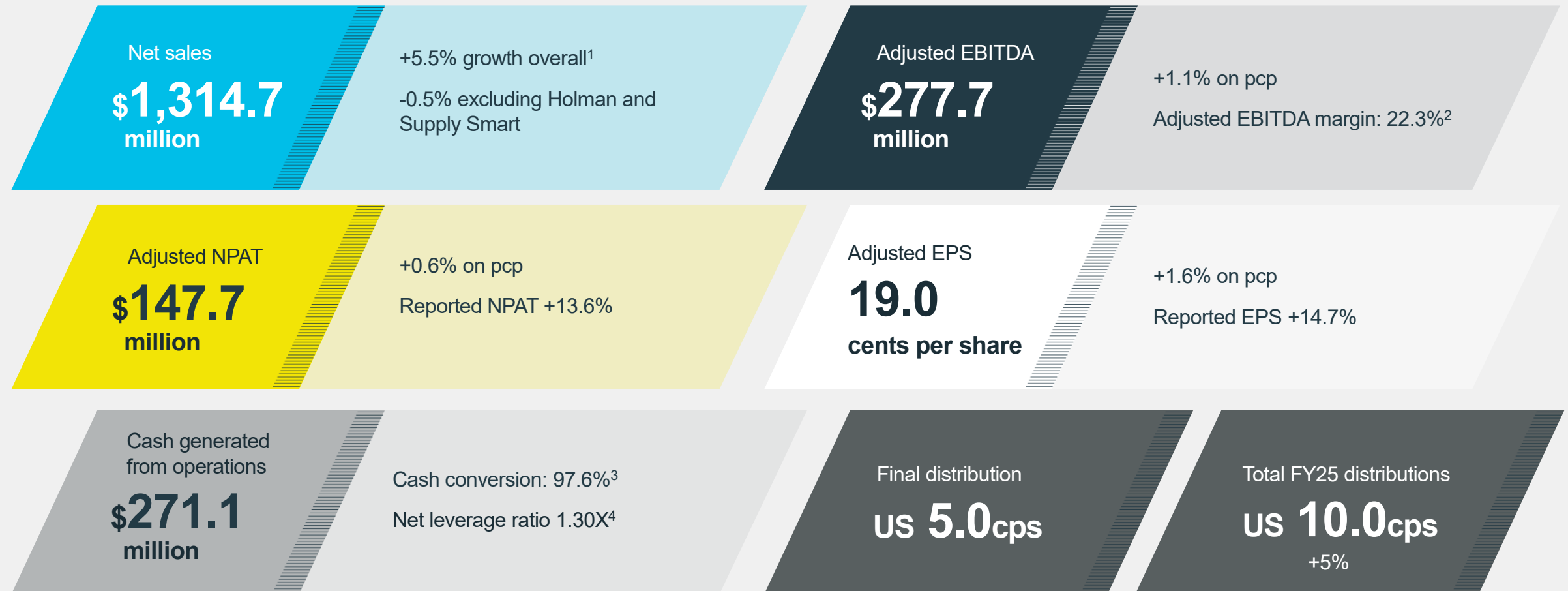
Actions underway to diversify sourcing away from China

Selective price actions being implemented to mitigate tariff impacts while minimising impact on end-users

Other cost reduction measures being pursued

FY25 Financial Highlights

All figures in US\$



¹ Growth rates expressed as change over prior comparative period for the year ended 30 June 2024

² Excluding Holman

³ Cash generated from operations/Adjusted EBITDA

⁴ Net Debt/12-month trailing EBITDA. Excludes leases

FY25 Performance Summary

Year ended:	30 June 2025	30 June 2024	% Change
US\$m			
Net sales	1,314.7	1,245.8	5.5%
Reported EBITDA	269.8	247.5	9.0%
Adjusted for one-off items ¹	7.9	27.1	(70.7%)
Adjusted EBITDA	277.7	274.6	1.1%
Depreciation and amortisation	(68.8)	(60.0)	14.7%
Adjusted EBIT	208.9	214.5	(2.6%)
Net finance costs	(26.9)	(30.9)	(12.9%)
Adjusted net profit before tax	182.0	183.6	(0.9%)
Adjusted tax expense	(34.3)	(36.7)	(6.5%)
Adjusted net profit after tax	147.7	146.9	0.5%
Reported net profit before tax	173.5	156.5	10.9%
Tax expense	(48.5)	(46.4)	4.5%
Reported net profit after tax	125.0	110.1	13.5%
Basic earnings per share	16.1 cents	14.0 cents	15.0%
Adjusted earnings per share	19.0 cents	18.7 cents	1.6%

Commentary

- Net sales up 5.5% on pcp
 - Excluding Holman and Supply Smart, sales 0.5% lower than pcp
- Volumes were higher in APAC but lower in Americas and EMEA
- Weaker remodel and residential new construction markets were offset by new product revenues and Holman acquisition
- Adjusted EBITDA of \$277.7m was 1.1% higher than pcp
- \$7.9m in one-off costs incurred related to:
 - US DC rationalisation (\$0.3m)
 - EMEA manufacturing footprint (\$4.0m)
 - Holman integration and synergies realisation costs (\$3.6m)
- Adjusted EBITDA margin excluding Holman in line with pcp at 22.3%
 - Adjusted EBITDA margin incl. Holman 21.1% versus 22% in pcp
- Cost savings of \$19.7m achieved in the period, driven by procurement savings, prior period restructuring in EMEA, and Holman synergies realisation
- Depreciation and amortisation expense reflects impact of Holman acquisition and recent capital expenditure

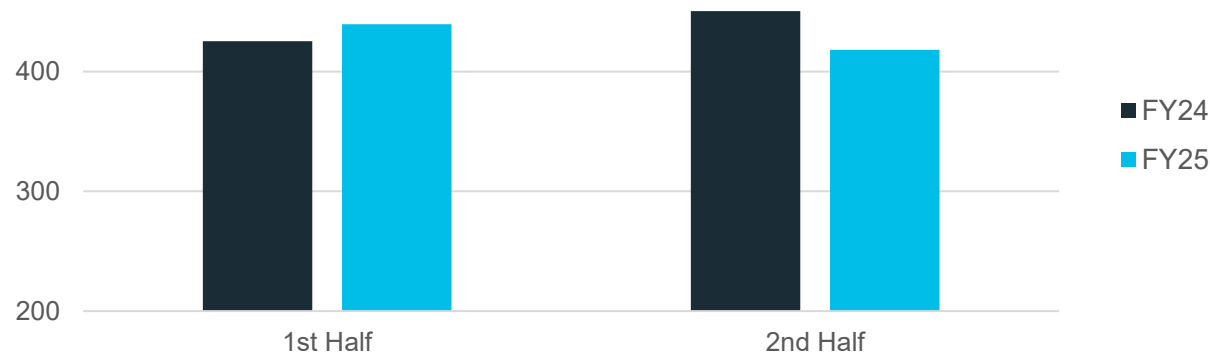
¹ Refer to Slide 18 for details of one-off costs, EBITDA, EBIT, NPAT and EPS adjustments

Segment results: Americas

Underlying sales 0.6% lower than pcg due to weak remodel end markets

Americas			
US\$m	FY25	FY24	% Change
Net Sales	858.9	877.7	(2.1%)
Adjusted EBITDA^{1,2}	182.3	184.3	(1.1%)
<i>Adjusted EBITDA margin (%)</i>	<i>21.2%</i>	<i>21.0%</i>	<i>20 bps</i>
Adjusted EBIT^{1,2}	147.6	152.0	-2.9%
<i>Adjusted EBIT margin (%)</i>	<i>17.2%</i>	<i>17.3%</i>	<i>(10 bps)</i>

Americas Half Year Revenue Trend (US\$m)
Net External Sales



Commentary

- Net sales were 2.1% lower than pcg due to weaker demand from discretionary remodel end markets
 - Excluding Supply Smart, America's sales were 0.6% lower than pcg
- Existing home turnover in the US, a major driver of remodel activity, continued to be subdued during FY25
- 2nd half sales negatively impacted by:
 - Pull-forward of demand to the 1st half ahead of the ERP upgrade, and timing of specific customer initiatives
 - Exit of certain low-margin product lines in the Canadian market
- Adjusted EBITDA margin was 21.2% versus 21.0% in the pcg:
 - Slight reduction in underlying volumes offset by cost reduction initiatives including procurement savings
- \$3.3m EBITDA impact of additional US tariffs levied in the 2nd half
- Adjusted EBITDA excludes \$0.3m in one-off final costs associated with the rationalisation of 2 US distribution centres in FY24

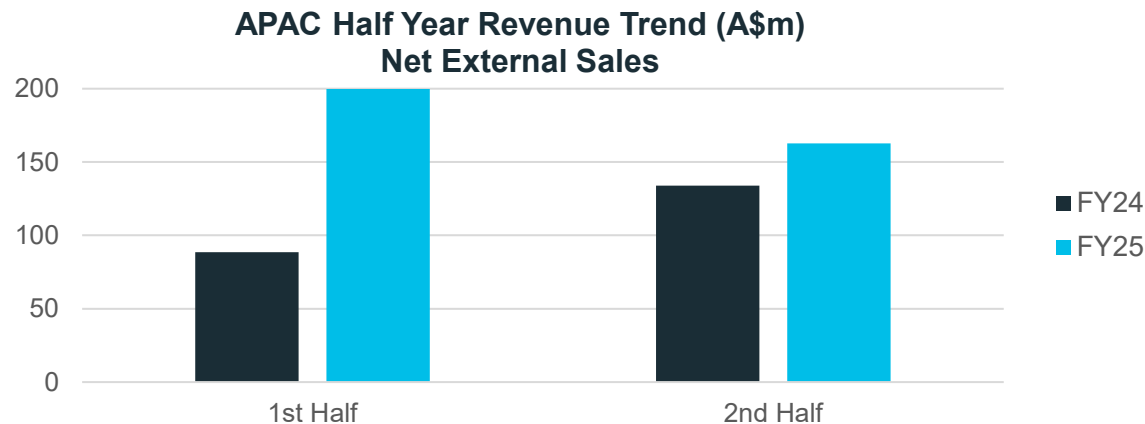
¹ Refer to Slide 18 for details of one-off costs, EBITDA and EBIT adjustments

² Prior to elimination of profits made on inventory sales between segments

Segment results: Asia Pacific

Sales up 45% driven by the Holman acquisition in March 2024

Asia Pacific			
A\$m	FY25	FY24	% Change
Net Sales	419.5	290.1	44.6%
Adjusted EBITDA^{1,2}	39.7	33.3	19.3%
<i>Adjusted EBITDA margin (%)</i>	9.5%	11.5%	(200 bps)
Adjusted EBIT^{1,2}	13.5	15.8	(15.0%)
<i>Adjusted EBIT margin (%)</i>	3.2%	5.5%	(230 bps)



Commentary

- Net Sales up 44.6% on pcp:
 - A\$184.9m in sales from Holman
 - External sales excluding Holman up 2.4% on pcp
 - Intercompany sales down 16.0% due to the transfer of SharkBite Max manufacturing to the Americas
- Adjusted EBITDA up 19.3% on pcp
- Adjusted EBITDA margin in the 2nd half declined due to:
 - Lower intercompany volumes
 - Higher input costs
 - Additional costs during the ERP implementation
 - Temporary cost increases as a result of supply disruption for certain product categories
- US\$3.6m in one-off costs incurred in Holman synergies realisation
 - 3 distribution centres closed during FY25
- Depreciation and amortisation expense higher due to Holman acquisition

¹ Refer to Slide 18 for details of one-off costs, EBITDA and EBIT adjustments

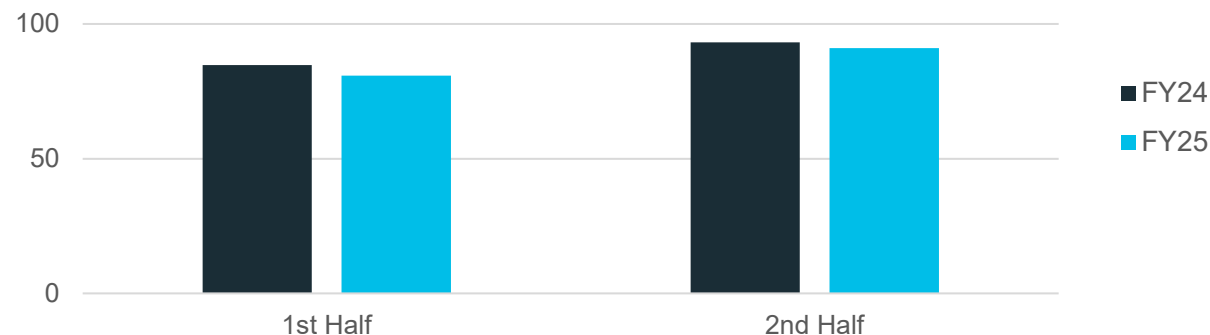
² Prior to elimination of profits made on inventory sales between segments

Segment results: EMEA

Lower P&H volumes in UK, underlying Continental Europe sales up 1.3%

EMEA			
£M	FY25	FY24	% Change
Net Sales	200.5	209.4	(4.2%)
Adjusted EBITDA^{1,2}	57.7	61.3	(5.9%)
<i>Adjusted EBITDA margin (%)</i>	<i>28.8%</i>	<i>29.3%</i>	<i>(50 bps)</i>
Adjusted EBIT^{1,2}	45.5	49.1	(7.3%)
<i>Adjusted EBIT margin (%)</i>	<i>22.7%</i>	<i>23.4%</i>	<i>(70 bps)</i>

EMEA Half Year Revenue Trend (£\$m)
Net External Sales



Commentary

- Net Sales 4.2% lower than pcp:
 - UK external sales 4.0% lower than pcp
 - UK plumbing and heating sales down 3.8% due to lower volumes in residential remodel and residential new construction
 - UK specialty and other product sales down 5.5%
 - Continental Europe external sales were 1.9% lower than pcp
 - Sale of manufacturing operations in Spain completed in February, with a consequent reduction in sales
 - Adjusting for this, Continental Europe sales were 1.3% higher than pcp
- Adjusted EBITDA was 5.9% lower than pcp
- Adjusted EBITDA margin declined 50 bps to 28.8% with cost savings partly offsetting impacts of lower volumes

¹ Refer to Slide 18 for details of one-off costs, EBITDA and EBIT adjustments

² Prior to elimination of profits made on inventory sales between segments

FY25: Lower leverage due to \$90m reduction in net debt

Year ended:	30 June 2025	30 June 2024	% Change
US\$m			
Cash generated from operations	271.1	314.2	(13.7%)
Income tax paid	(38.1)	(39.8)	(4.3%)
Net cash inflow from operating activities	233.0	274.4	(15.1%)
Capital Expenditure	(33.5)	(143.0)	(76.6%)
Sale of property, plant & equipment	1.4	2.9	-
Holman Industries closing adjustment	2.1	-	0.0%
Net cash outflow from investing activities	(30.0)	(140.2)	(78.6%)
Net proceeds from (repayment of) borrowings	(79.7)	(13.6)	484.6%
Net interest paid & lease payments	(43.1)	(43.1)	(0.1%)
Dividends paid / payment for share buyback	(78.6)	(74.8)	5.1%
Net cash outflow from financing activities	(201.4)	(131.5)	53.2%

Commentary

- Cash generated from operations was \$271.1m
- FY25 Operating cash flow conversion was 97.6% of Adjusted EBITDA
- Net debt to Adjusted EBITDA was 1.30 times at 30 June 2025 (based on historic EBITDA for a 12-month period ended 30 June 2025) compared with 1.59 times for the pcip
- Cash generated during the period used to reduce net borrowings

Cash flow performance		
US\$m	FY25	FY24
Adjusted EBITDA	277.7	274.6
Cash generated from operations	271.1	314.2
Operating cash flow conversion	97.6%	114.4%
Debt metrics		
US\$m	30 June 2025	30 June 2024
Cash and cash equivalents	25.4	19.9
Gross debt	357.0	441.0
Net debt¹	331.6	421.1
Net debt / EBITDA ²	1.30	1.59

¹ Net debt excludes lease liabilities

² Net debt/12-month trailing EBITDA

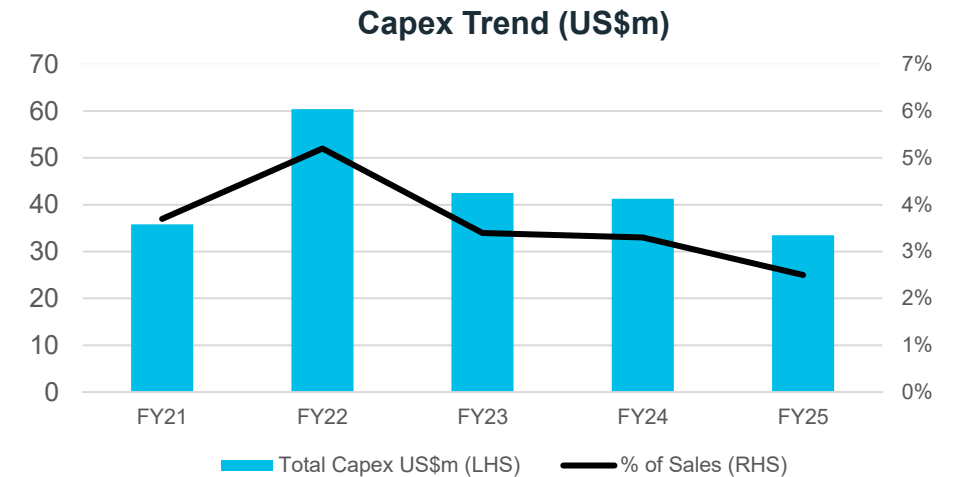
Working capital stable, capital expenditure down yoy

Net working capital		
US\$m	30-Jun-25	30-Jun-24
Trade and other receivables	231.9	238.8
Inventories	310.8	292.8
Trade and other payables	(187.2)	(178.8)
Net working capital	355.5	352.8

Capex			
US\$m	FY26 Forecast	FY25	FY24
Growth	6 - 10	10.7	26.1
Maintenance	19 - 20	22.8	15.2
Total	25 - 30	33.5	41.3
% of Sales	-	2.5%	3.3%

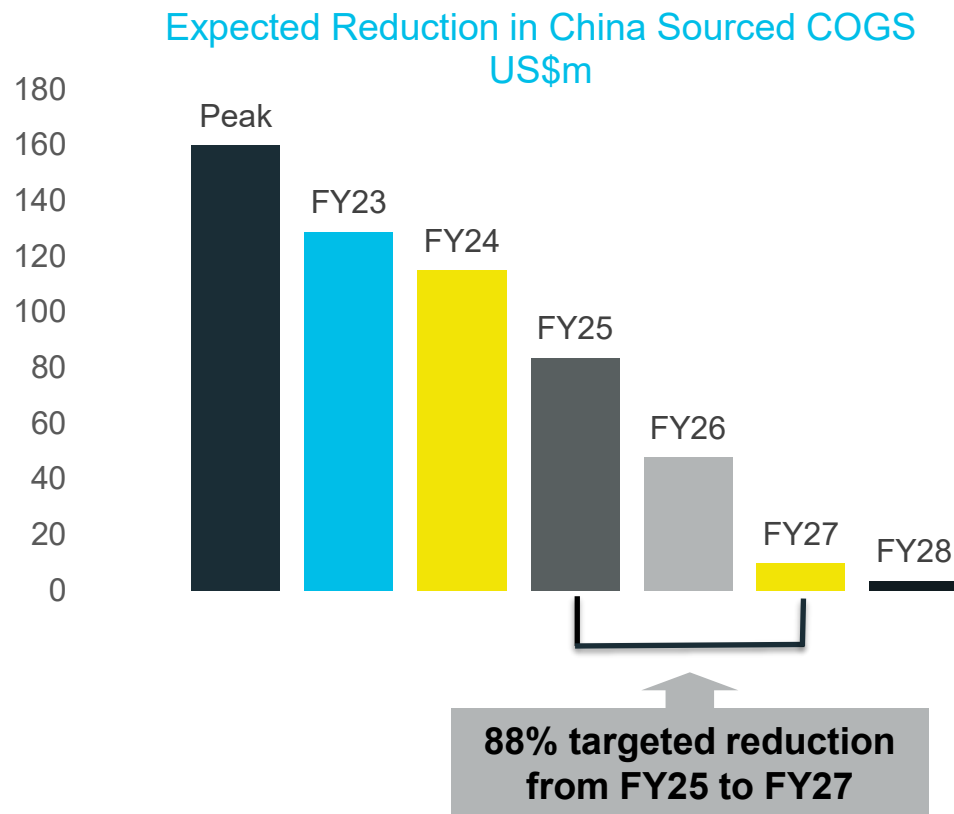
Commentary

- Net working capital increased slightly from 30 June 2024:
 - Inventories \$18m higher due to the impact of tariffs and foreign exchange movements
- Significant capital projects in FY25 included SAP S4/HANA upgrade and Holman SAP implementation
- FY26 capex includes further PEX pipe investment in the Americas, packaging automation, Australian warehouse consolidation



RWC Tariff Update: Sourcing

RWC has moved quickly to further diversify product sourcing beyond China



- ~48% of Americas COGS is sourced outside the US and potentially subject to tariffs
- Sourcing is being actively switched from China to countries including Vietnam, Taiwan and Korea
- China-sourced COGS reduced by approximately 27% in FY25 from FY24 levels
- RWC's aim is to reduce to zero the amount of tariff impacted product sourced from China for sale in the US:
 - Expected to be largely achieved on a run rate basis by the end of FY26
 - Remainder to be completed during FY27

RWC Tariff Update: Expected Financial Impact

Aim to maintain gross margin dollars by fully offsetting tariffs through mitigation efforts

Financial Impact of US Tariffs

FY26:

- Expected net cost impact of tariffs on FY26 EBITDA in the range of \$25m to \$30m
- Cost estimate based on current tariff rates including:
 - China: 30% incremental tariff rate
 - Vietnam: 20% tariff
 - Korea: 15%
 - Australia/UK: 10%
 - 50% on Steel/Aluminium content + reciprocal rate on other content
 - 50% on Copper content + reciprocal amount on non-copper content

FY27:

- Based on current tariff rates and mitigating actions, direct impact of US tariffs on FY27 EBITDA is not expected to be material¹

- Price increases to mitigate tariffs are in the process of being implemented with RWC's channel partners in the US
- Price increases are being implemented through a systematic approach that supports RWC's long term product and market positioning
- Estimated impact on EBITDA reflects:
 - Time lag in implementing price increases following the increase in tariff rates;
 - Timeframes associated with switching product sourcing from China to other countries
- **RWC's overarching objective is to maintain gross margin dollars by fully offsetting tariffs through the combined mitigation efforts**

1. Guidance assumes no reduction in sales volumes. We are unable to estimate any potential unfavourable impact on sales volumes related to price increases or the overall market environment.

Outlook for FY26¹

No improvement in activity levels in RWC's key markets is expected in first half of FY26

First Half FY26 Trading Outlook

For the first six months of trading in FY26:

- RWC expects consolidated external sales to be broadly flat to down by low single digit percentage points, relative to the pcp
- **Americas** external sales are expected to be down by low single digit percentage points after adjusting for:
 - Pull-forward of sales in the pcp from 2nd half to 1st half
 - Exit of certain product lines in Canada
 - Reported external sales expected to be down by mid single digits excluding these adjustments
- **APAC** external sales are expected to be broadly flat on pcp
- **EMEA** external sales are expected to be broadly flat on pcp

Tariffs will adversely impact operating earnings and margins

- The impact of tariffs will disproportionately impact Americas 1st half operating earnings and margins, due to the phasing of mitigation actions

Group EBITDA margin in first half of FY26 expected to be lower than pcp due to lower volumes and tariff impacts

The following key assumptions are provided for the full year FY26:

- Net cost impact of tariffs on FY26 operating earnings (EBITDA) estimated in the range of \$25m to \$30m
- Operating cash flow conversion expected to be above 90%
- Capital expenditure expected to be in the range of \$25m to \$30m
- Depreciation and amortisation expense expected to be in the range of \$70m to \$72m
- Net interest expense expected to be in the range of \$21m to \$25m, inclusive of interest expense on lease liabilities
- Adjusted effective tax rate expected to be in the range of 18% to 21%
- Cost savings measures are expected to deliver approximately \$8m to \$10m in savings for the full year

¹ Key assumptions for FY26 are set out in the Operating and Financial Review dated 19 August 2025

Global Priorities FY26



Tariff mitigation remains our #1 one priority, but we continue to invest for the long-term

Focus area	Activity	Outcome
People, Safety & Culture <i>The heart of our business</i>	<ul style="list-style-type: none"> Keep safety our No.1 priority Progress our Sustainability priorities 	<ul style="list-style-type: none"> Everyone safe, every day Positive impact on our people, our communities and the environment
Product Innovation <i>Delivering solutions for the job site, making the trade more productive</i>	<ul style="list-style-type: none"> Incremental Innovation (continuous) <hr/> <ul style="list-style-type: none"> Disruptive Innovation (periodic) 	<ul style="list-style-type: none"> Ongoing range extensions and product updates Delivering incremental product performance and margin improvement <hr/> <ul style="list-style-type: none"> Next generation products to improve the industry Key to RWC's brand reputation Periodic in nature, longer development timeframe
Customer Experience <i>Value for the distributor, maximising availability for our contractors</i>	<ul style="list-style-type: none"> Standardise and strengthen S&OP process and tools Distribution network optimisation Targeted product training, focused marketing 	<ul style="list-style-type: none"> Improved delivery performance Right levels of inventory in the right places at the right time, better fulfillment processes to support higher service rates Improved product awareness and demand creation
Operational Excellence <i>Industry leading execution, maximising margin</i>	<ul style="list-style-type: none"> Optimise global manufacturing footprint, leverage IP/capabilities internally for greatest return Strengthen sourcing operation across regions and optimise costs via scale leverage 	<ul style="list-style-type: none"> Drive lowest cost of manufacture Technical high volume in-house, buy-in labour intensive Increasing supply redundancies and responsiveness to demand changes

Our focus will continue to be on product innovation, customer service, and operational efficiency.
We will maximise shareholder value as we take advantage of the future upswing in demand.

Long-term growth

RWC is well prepared and ideally positioned to capitalise as volumes recover

Talent	Strong leadership in the Regions and at the Centre, with global alignment on the priorities
Tools & processes	Step change in capabilities and global alignment enabled by continuous work on the business over the last few years
Clear strategy	Strategic initiatives in each Region are clear with significant runway into residential new construction and commercial in all Regions
Well invested	Tremendous leverage enabled by available manufacturing capacity delivered through capital investment since 2021
Supportive macro drivers	Growth runway is large in all major markets driven by long term under-construction, pent-up R&R demand and ageing housing stock
Strong balance sheet	Strong balance sheet to facilitate organic growth, M&A , as well as shareholder returns through buybacks and dividends



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Supplementary Financial Information



FY25 Shareholder Distributions

	FY25 Interim		FY25 Final		FY25 Total		FY24 Total	
	US\$m	CPS ¹	US\$m	CPS ¹	US\$m	CPS ¹	US\$m	CPS ¹
Total Distribution Amount	39.3	5.0	38.7	5.0	78.0	10.0	74.9	9.5
- Dividend	19.6	2.5	19.4	2.5	39.0	5.0	37.4	4.8
- On-market Share Buyback	19.6	2.5	19.4	2.5	39.0	5.0	37.4	4.8
Dividend Paid/Payable in A\$		3.969		3.835		7.804		7.240
Dividend Franked Amount		0%		0%		0%		0%

- The final cash dividend will be paid in Australian dollars at 0.65188 cents per share. The amount has been converted to Australian currency using the average exchange rate over the 5 business days ended 15 August 2025
- Record date for entitlement to the final cash dividend is 5 September 2025
- Payment date is 3 October 2025

Distribution Policy

- RWC's intention is to distribute between 40% and 60% of annual NPAT
- The total distribution amount for a period will be allocated approximately 50% to cash dividends and 50% to on-market share buy-backs
- Policy reflects the desire of some investors to continue receiving cash dividends while also enabling a capital management strategy utilising on-market share buy-backs that will be value accretive for shareholders
- The total distribution percentage is measured by reference to underlying NPAT (described by RWC as Adjusted NPAT)

1. Cents per share

FY25 Adjustment Items

US\$ million	EBITDA	EBIT	Tax Expense	NPAT
FY25 Reported	269.8	200.4	(48.5)	125.0
Americas: DC rationalisation	0.3	0.8	(0.3)	0.5
EMEA: Manufacturing footprint rationalisation	4.0	4.0	-	4.0
APAC: Holman integration and synergy realisation costs	3.6	3.6	(1.0)	2.7
Total one-off costs	7.9	8.5	(1.3)	7.2
Goodwill tax amortisation	-	-	15.5	15.5
FY25 Adjusted	277.7	208.9	(34.3)	147.7

Taxation

Year ended:	30 June 2025	30 June 2024	% Change
US\$m			
Reported net profit before tax	173.5	156.5	10.9%
Tax Expense	(48.5)	(46.4)	4.5%
Reported net profit after tax	125.0	110.1	13.5%
Accounting effective tax rate	28.0%	29.6%	-
Reported tax expense	(48.5)	(46.4)	4.5%
Adjusted for:			
<i>Cash tax benefit of goodwill amortisation for tax purposes</i>	15.5	15.5	0.0%
<i>One-off costs detailed on Slide 18</i>	(1.3)	(5.8)	-
Adjusted tax expense	(34.3)	(36.7)	(6.5%)
Adjusted net profit after tax	147.7	146.9	0.5%
Adjusted effective tax rate	18.8%	20.0%	-

Commentary

- The accounting effective tax rate for the period was 28.0% compared with 29.6% in the pcg
- This rate excludes RWC's entitlement to claim amortisation of certain intangibles for taxation purposes under longstanding tax concessions available in the USA. Goodwill is not amortised for accounting purposes under accounting standards. The benefit arising from the amortisation of goodwill for cash tax purposes in the period was \$15.5m
- Adjusting for this item and the net tax effect of adjustments to EBITDA from one-off costs, tax expense for the period was \$34.3m, representing an Adjusted effective tax rate of 18.8%
- The adjusted effective tax rate for FY26 is expected to be in the range of 18% to 21%

Segment results in US\$

Asia Pacific			
US\$m	FY25	FY24	% Change
Net Sales	272.5	190.3	43.2%
Adjusted EBITDA^{1,2}	26.0	22.0	18.3%
<i>Adjusted EBITDA margin (%)</i>	<i>9.6%</i>	<i>11.6%</i>	<i>(200bps)</i>
Adjusted EBIT^{1,2}	8.9	10.4	(14.4%)
<i>Adjusted EBIT margin (%)</i>	<i>3.3%</i>	<i>5.5%</i>	<i>(220bps)</i>

EMEA			
US\$m	FY25	FY24	% Change
Net Sales	259.4	263.6	(1.6%)
Adjusted EBITDA^{1,2}	74.7	77.3	(3.4%)
<i>Adjusted EBITDA margin (%)</i>	<i>28.8%</i>	<i>29.3%</i>	<i>(50bps)</i>
Adjusted EBIT^{1,2}	58.9	61.8	(4.7%)
<i>Adjusted EBIT margin (%)</i>	<i>22.7%</i>	<i>23.4%</i>	<i>(70 bps)</i>

¹ Refer to Slide 18 for details of one-off costs, EBITDA and EBIT adjustments

² Prior to elimination of profits made on inventory sales between segments

Debt maturity profile

US\$ million	Facility Limit	Amount Drawn at 30 June 25	Expiry
Bank Facilities			
Tranche A1/Facility A	247.5	22.0	Nov-27
Tranche A2	202.5	0.0	Nov-28
Tranche B/Facility B	200.0	85.0	Nov-30
US Private Placement			
7 Years	55.0	55.0	Apr-29
10 Years	65.0	65.0	Apr-32
12 Years	65.0	65.0	Apr-34
15 Years	65.0	65.0	Apr-37
Total	900.0	357.0	

Commentary

- Net debt to Adjusted EBITDA was 1.30 times at 30 June 2025 (based on historic EBITDA for a 12-month period ended 30 June 2025) compared with 1.59 times for the pcip
- Cash generated during the period was used to reduce net borrowings
- RWC's weighted average debt maturity was 7.0 years at 30 June 2025
- 70% of total drawn debt was at fixed rates. The weighted average cost of funding in FY25 was 4.67%

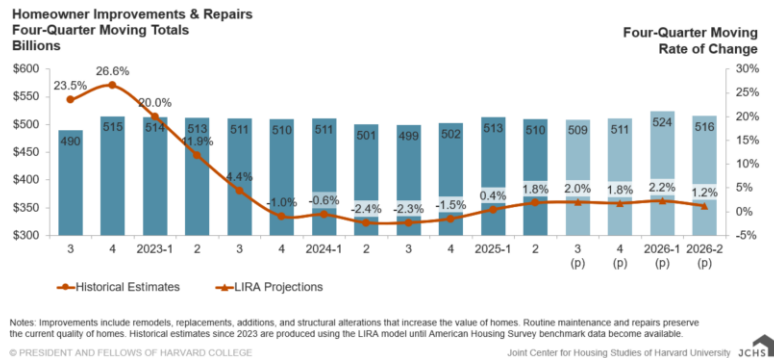
Capital Management Policy

- RWC has assessed that its optimal capital structure will be achieved by maintaining its net debt levels to achieve a leverage ratio (net debt to EBITDA) in the range of 1.5 to 2.5 times
- Sustaining a level of debt within this range will ensure the Company optimises its cost of capital whilst at the same time targeting investment grade equivalent credit metrics, such that it will continue to be able to access long term debt markets and have acceptably low refinancing risk of its debt facilities.

Macro-economic indicators

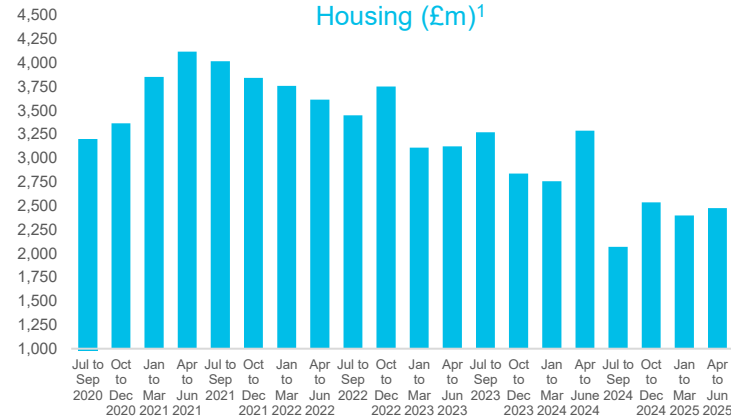
Americas

Leading Indicator of Remodeling Activity – Second Quarter 2025



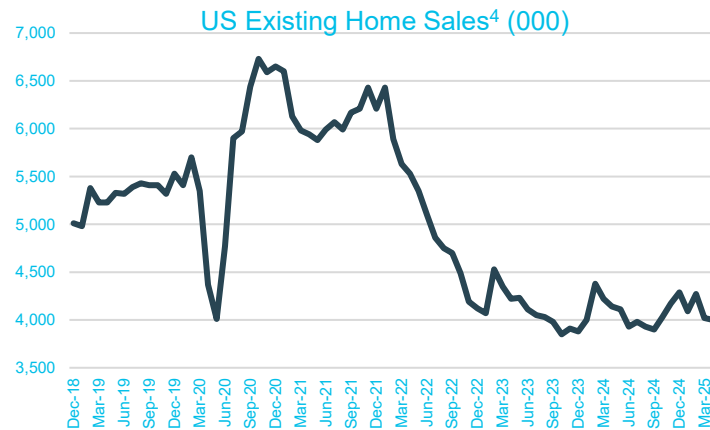
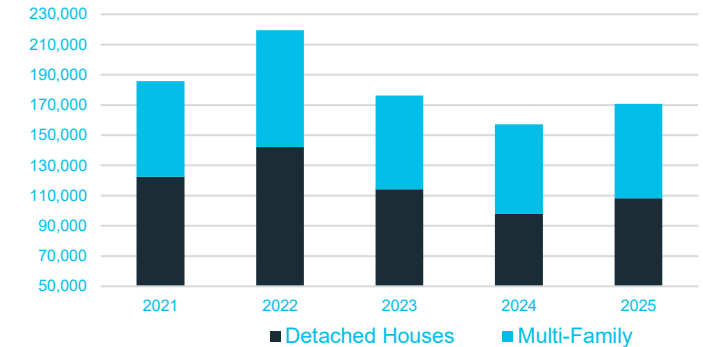
EMEA

UK New Orders for Construction: All New Housing (£m)¹

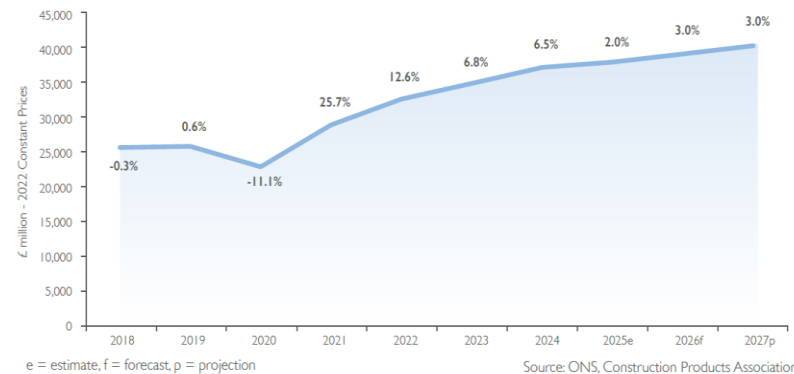


APAC

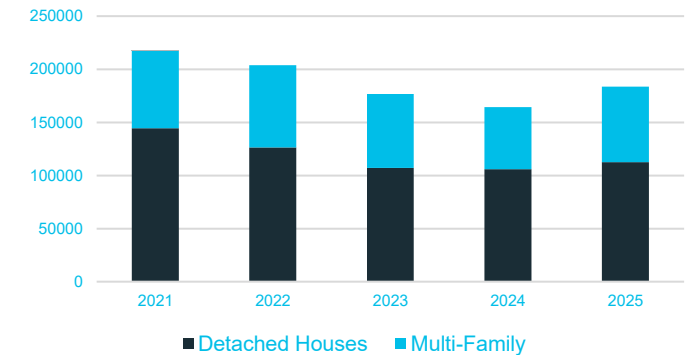
Australian New Dwelling Commencements^{2,3}



UK Private Housing RMI & Output



Australian Residential Approvals^{2,5}



¹ Source: UK Office of National Statistics

² Source: Australian Bureau of Statistics: total number of dwelling units, all sectors

³ 12 months ended 31 March

⁴ Source: US Department of Housing and Urban Development, National Association of Realtors, seasonally adjusted annual rate

⁵ 12 months ended 30 June



Plumbing Matters.
We Make It Better.™

RWC strategy



Our Vision | The complete plumbing global leader



Everything for back-of-wall plumbing...

The most extensive
portfolio of plumbing
products and systems...

aimed at both
Residential and
Commercial
end markets...

across new
construction,
repair and
remodel...

...distributed
through wholesale,
retail and OEM
channels.

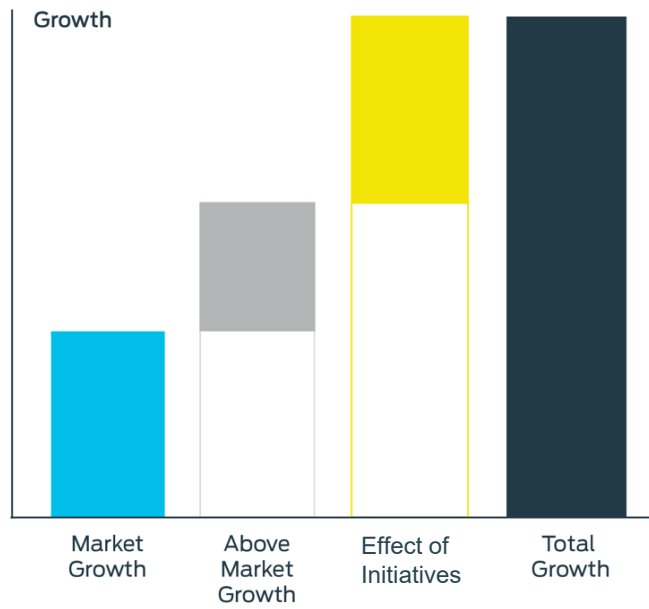
Strategy Overview

RWC seeks to create value through product leadership

<div data-bbox="135 342 461 454" data-label="Section-Header"> <h2>Solutions for the job site</h2> </div> <div data-bbox="685 337 810 462" data-label="Image"> </div> <div data-bbox="142 525 744 635" data-label="Text"> <p>Smart product solutions that improve contractor productivity, enable the DIYer, and make lives easier.</p> </div> <hr/> <div data-bbox="142 728 705 801" data-label="Text"> <p>Working in the field to understand job site requirements and challenges</p> </div> <hr/> <div data-bbox="142 872 677 945" data-label="Text"> <p>Product engineering that is creating the future of plumbing</p> </div> <hr/> <div data-bbox="142 1018 738 1090" data-label="Text"> <p>Market engagement to stay on top of trends and uncover acquisition opportunities</p> </div>	<div data-bbox="914 342 1228 446" data-label="Section-Header"> <h2>Value for the distributor</h2> </div> <div data-bbox="1465 332 1600 454" data-label="Image"> </div> <div data-bbox="922 525 1498 635" data-label="Text"> <p>Increasing value for the distributor while providing broadest access to our products for the end-user.</p> </div> <hr/> <div data-bbox="922 728 1457 801" data-label="Text"> <p>Superior customer service provides the foundation partners can count on</p> </div> <hr/> <div data-bbox="922 872 1567 945" data-label="Text"> <p>Differentiated brands that matter to the user and put more value on the shelf for the channel</p> </div> <hr/> <div data-bbox="922 1018 1508 1090" data-label="Text"> <p>Broad distribution puts products in reach of the end-user when they need them</p> </div>	<div data-bbox="1689 342 2091 446" data-label="Section-Header"> <h2>Industry leading execution</h2> </div> <div data-bbox="2249 328 2377 454" data-label="Image"> </div> <div data-bbox="1696 525 2170 635" data-label="Text"> <p>Premium quality products and unrivalled operational efficiency delivering margin growth.</p> </div> <hr/> <div data-bbox="1696 728 2303 801" data-label="Text"> <p>Safety culture to ensure a work environment that protects our people</p> </div> <hr/> <div data-bbox="1696 872 2313 945" data-label="Text"> <p>Lean manufacturing and strategic sourcing to drive quality, margins and resilience</p> </div> <hr/> <div data-bbox="1696 1018 2333 1090" data-label="Text"> <p>Sustainability focus delivers a more efficient operation while reducing environmental impact</p> </div>
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Our Growth Model

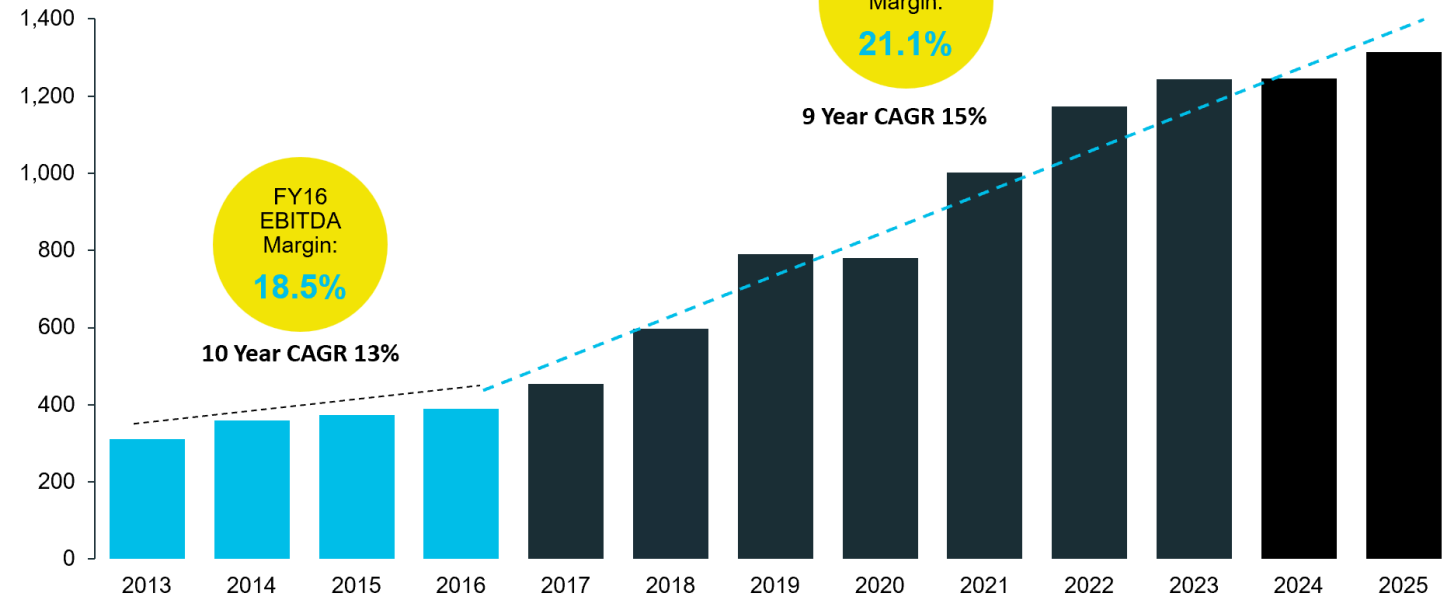
The power of organic market growth combined with the strength of initiatives and acquisitions.



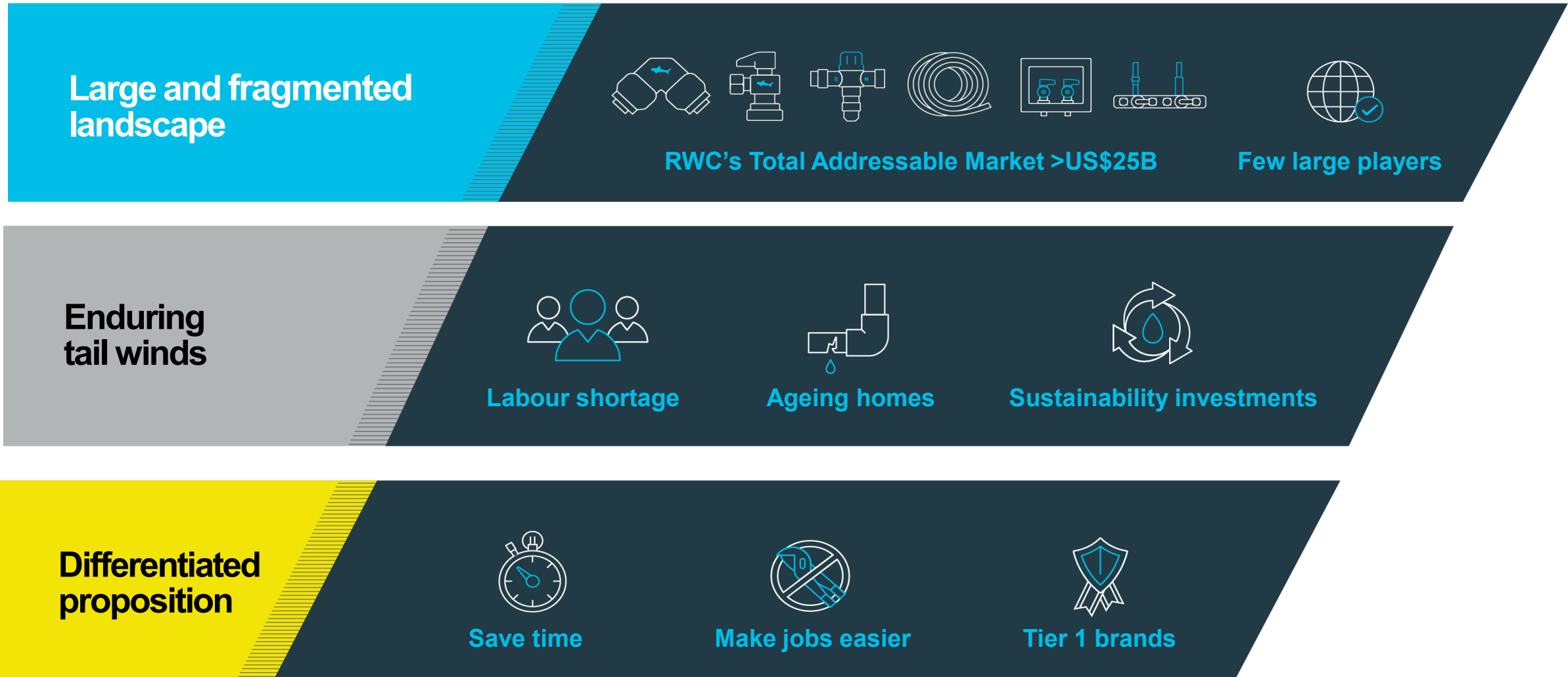
Our Growth Story

Revenue growth since IPO in 2016 has been driven by a combination of organic growth initiatives and acquisitions.

RWC Net Sales US\$m



RWC is well positioned for long-term growth



\$25.3 billion total addressable market

Water-In plumbing represents approx. 60%, Water-Out approx. 40% of TAM

US\$Bn	Rough Water-In Plumbing	Rough Water-Out Plumbing	Adjacencies	Total
Commercial New and R&R	7.5	5.7	30+	43+
Residential New	3.3	1.8	9+	14+
Residential R&R	4.9	2.2	7+	14+
Total	15.6	9.7	46+	71+

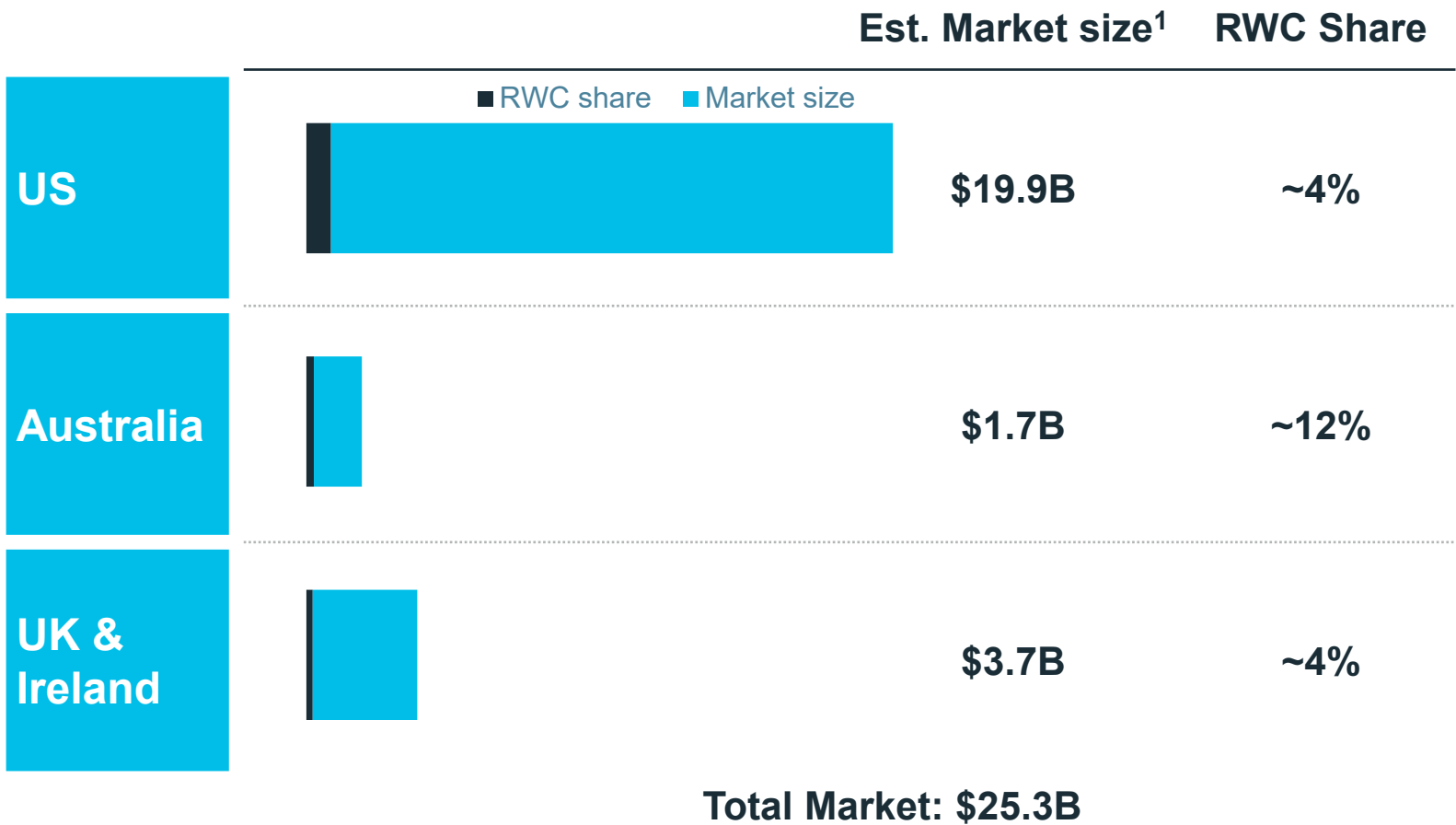
Estimated Market Size:

\$25.3B¹

1. Market size estimated at MSP for all water-in and water-out rough plumbing across R&R, new residential, and commercial markets for the US, Australia and UK/Ireland. All figures in US\$.

RWC has significant growth opportunity in end markets

RWC has healthy share of market with room for growth



Growth areas are similar across all 3 regions:

- Residential repair & remodel
- Residential new construction
- Commercial plumbing

1. Market size estimated at MSP for all water-in and water-out rough plumbing across R&R, new residential, and commercial markets within each region. All figures in US\$. Market size estimates are for the US, Australia, and UK/Ireland

RWC's Capital Management approach

Capital management approach aims to minimise the cost of capital and ensure ongoing access to funding to meet future requirements

Strong Financial Focus	Value creation			Capital management		
Improving long term margins and returns	Organic Growth	Capital Investment	Acquisitions	Capital structure	Consistent returns	Capital returns
<ul style="list-style-type: none"> • Margin expansion through continuous improvement initiatives • Strong operating cash flow performance • Maintenance of investment grade equivalent credit metrics • Improving return on capital employed 	Above-market growth in 3 regions: <ul style="list-style-type: none"> • Americas • APAC • EMEA 	Ongoing investment in: <ul style="list-style-type: none"> • capacity expansion • core new product development Ongoing assessment of operational footprint and supply chain optimisation	M&A aligned with strategy: <ul style="list-style-type: none"> • Fill gaps in product range • Expand distribution or end-user scope • Broaden geographic presence 	Target Leverage Range: Net Debt to EBITDA of 1.5 - 2.5 times	Target Payout Ratio: 40-60% of NPAT: ~Half to be paid as dividends ~Half to be distributed via on-market share buybacks Dividends will generally be unfranked	On-market Share Buybacks: Preferred means of distributing excess cash Assessed when appropriate