

ASX Announcement

22 October 2025

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 (Melbourne time):

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

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

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

ANNUAL GENERAL MEETING
WEDNESDAY 22 OCTOBER 2025

Chairman's Address

Slide 1

Good morning, ladies and gentlemen. My name is Stuart Crosby. As chair of directors, I welcome all shareholders and guests to the 2025 annual general meeting of Reliance Worldwide Corporation Limited.

We are meeting today on the lands of the Wurrundjeri people. We pay our respects to Elders past and present.

Slide 3

I would like to introduce my fellow directors: Heath Sharp, our Chief Executive Officer, Christine Bartlett, Russell Chenu, Darlene Knight, Ian Rowden, and Brad Soller. Also present from RWC are Andrew Johnson, CFO, David Neufeld, Company Secretary, and Phil King, Head of Investor Relations

The notice calling this meeting was released on 18 September 2025. The Company Secretary has confirmed there is a quorum present, and I declare the meeting open.

Slide 4: Opening Remarks

Let me start with comments on FY2025.

This has been a challenging year from an economic perspective.

At the start of the year, we were anticipating that interest rate reductions would lead to a gradual increase in new home construction and remodel activity. This proved not to be the case.

High US long term mortgage rates were a headwind for housing turnover and discretionary remodel activity. In the UK, the green shoots of economic recovery were not sustained, and new home construction activity remained subdued. In Australia we saw a slight improvement in new home starts but activity levels were well below long run averages and more recent peaks.

In addition, we have had to deal with the introduction of new and constantly changing tariffs in the US. This has been a very significant distraction for the business.

Against this challenging economic backdrop, RWC has performed solidly. This is testament to the resilience of our business and our execution focus.



Slide 5: Financial performance

Reported Net Profit after Tax (“NPAT”) of US\$125 million was 13.5% higher than the prior corresponding period (pcp.) Adjusting for one-off costs related to the sale of our manufacturing operations in Spain and the integration of Holman, and the cash tax benefit arising from the amortisation of goodwill, NPAT was 0.5% higher at US\$147.7 million.

Net sales were up 5.5% to US\$1,314.7million. FY2025 included a first full year’s contribution from Holman versus the previous year’s four months. Excluding Holman, net sales were down 0.5% versus the pcp. This reflects weak underlying end markets and lower volumes in the Americas and EMEA.

Slide 6: Cash flow and balance sheet

FY2025 was another year of strong cash flow generation. Cash generated from operations was \$271 million. This strong cash flow enabled us to further reduce our overall net debt levels. Consequently, our leverage ratio (net debt to EBITDA) reduced from 1.59 to 1.30 times.

This is below the bottom end of our target leverage range of 1.5 times to 2.5 times. We are comfortable remaining conservatively geared given the present economic uncertainty. Having a strong balance sheet also ensures that we are in a strong position to pursue acquisition opportunities should they arise.

Slide 7: Distributions

Total distributions declared for the year ended 30 June 2025 were US\$10.0 cents per share, an increase of 5% on the 9.5 cents per share declared in the pcp. Total distributions declared were US\$78 million which represents 62% of Reported NPAT and 53% of Adjusted NPAT.

Consistent with the distribution approach we announced in 2024, total distribution amounts for the year were allocated 50 per cent to cash dividends and 50 per cent to on-market share buy-backs.

Slide 8: Health and Safety

Health and safety remain RWC’s highest priority. Our focus is on maintaining a safe and healthy workplace to ensure our people arrive home safely at the end of every day.

A key metric for measuring safety performance is the Reportable Injury Frequency Rate (RIFR). This measures all recorded lost time injuries plus other recordable injuries requiring medical treatment for every one million hours worked. In FY2025, the RIFR was stable relative to the prior year, following a step change reduction in FY2023. While it is disappointing not to have achieved a further reduction, we are pleased with the overall positive trend that we have achieved since FY20 when the RIFR was 6.24.

Globally, lost time injuries decreased from 15 in FY2024 to 3 in FY2025. In addition, RWC recorded no serious injuries in FY2025. This progress has been driven by the initiatives we have had underway to continue to strengthen the safety culture at RWC.

Slide 9: Sustainability: FY2025 Highlights

This year, we incorporated our Sustainability Report in the annual report, so that with the one document we have covered all aspects of RWC's performance and strategies.

We were pleased to report that in FY2025 we achieved our 2030 target of a 42% cumulative reduction in Scope 1 and 2 absolute GHG emissions from a FY21 baseline. This is five years ahead of our original target date. We will continue aiming to reduce our Scope 1 and 2 GHG emissions annually towards a goal of Net Zero by 2050.

We aspire to achieve Net Zero for Scope 3 in 2050 with an aim to set actionable, interim targets in the coming years. Scope 3 accounted for 93% of RWC's total GHG emissions in FY2025 and influencing our value chain partners to collaboratively decrease global emissions will be an ongoing focus.

Slide 10: Remuneration

A key Board focus during FY2025 has been addressing the executive remuneration related concerns of shareholders following last year's AGM.

We also undertook a comprehensive review of the overall remuneration framework which has been in place since 2021. As a result of the review, changes have been made which the Board believes will motivate senior management and continue to align our remuneration framework with shareholders' objectives.

Key changes include:

- A move to using face value when determining the number of LTI Rights to be awarded to participants in the LTI plan.
- Expanded disclosure in the Remuneration Report of STI assessments and outcomes for Executive Key Management Personnel, including greater transparency where Board discretion is applied; and
- Additional information on benchmarking, including providing details of the industry peer group.

There have been no changes to the fundamental framework. We retain the same STI assessment criteria and LTI performance conditions. We also retain a service period only component for LTI awards as this continues to be consistent with remuneration package design for long term incentives awarded in the USA, being the primary peer group country which we compare against.

The Board believes the remuneration framework continues to meet the Company's objectives. Specifically:

- Being structured to be equitable and aligned with the long-term interests of the Company and shareholders;
- Adequately balancing the need to attract and retain the best people to run RWC's business while ensuring that remuneration is linked clearly to shareholder returns; and
- Remaining comparable with the benchmark peer group.

Disappointingly, and despite having consulted a number of our major shareholders and various proxy advisers, and then making significant changes, in response to last year's "strike," we have again fallen short of the required level of approval of our remuneration report. This meeting will therefore vote on a "spill" resolution later this morning.

We will continue to work to balance our need to attract and retain talent in our major markets, in particular the USA, with the wishes of some of our shareholders and their advisers for us to stay with Australian domestic employment market norms.

Slide 11

Let me now hand over to Heath Sharp to discuss the FY2025 year more fully.

Chief Executive Officer's Address

Thank you, Stuart, and good morning, everyone.

Slide 12**FY2025 Overview**

Looking back on FY2025, RWC has performed solidly in the context of the challenging economic backdrop that Stuart referenced. At a group level, underlying revenues were down very slightly on the pcp while operating earnings were slightly higher. Pleasingly we continued to generate strong cash flows.

Slide 13**Americas**

Americas recorded a 2.1% decline in sales due to weaker demand particularly in the residential remodel market. Excluding Supply Smart which we exited during the course of FY2024, Americas sales were down 0.6% versus the pcp. The success we have had in rolling out new products have helped to offset lower volumes.

Operating earnings were impacted by US tariff costs of US\$3.3 million, and consequently EBITDA for the year was down 1% to \$182.3 million. However, we were able to improve our EBITDA margin to 21.2% as a result of cost reduction initiatives.

Slide 14**APAC**

In Asia Pacific, the 44.6% increase in net sales was due to the inclusion of a full year of Holman. Adjusted EBITDA was up 19% to A\$39.7 million, reflecting the contribution from Holman.

We continue to be pleased with the Holman acquisition. From an operational perspective we fully consolidated Holman's operations with RWC. We're seeing good momentum with respect to revenue synergies and cost out opportunities.

Slide 15**EMEA**

EMEA sales were down 4.2%. UK external sales were down 4% due to lower volumes in remodel activity and residential new construction, although demand improved in the second half.

Underlying Continental European sales were up 1.3% versus the pcp after adjusting for the sale of our Spanish manufacturing operations.



As a result of the lower sales, EBITDA was 5.9% lower at GBP57.7 million and adjusted EBITDA margin declined from 29.3% to 28.8%. We remained vigilant on costs to minimise the impact of lower volumes.

Slide 16

Tariffs

Dealing with US tariffs was a major challenge for us in FY2025. A key mitigation has been diversifying product sourcing away from China to other countries with lower tariffs. Additionally, we have been implementing further cost reduction measures and increasing prices where appropriate. We are being careful to ensure that price increases are implemented in ways that support RWC's long term product and market positioning. As a result of these mitigation actions, we do not expect a material impact from tariffs on operating earnings from FY2027 onwards.

We remain well placed with our US manufacturing base. Our decision to transfer more SharkBite production and all assembly activities from Australia to the US in 2023 has been highly beneficial in helping to minimise tariff impacts.

Slide 17

Outlook

I will now talk briefly to the outlook.

As we noted in our full year results announcement in August, uncertainty around the economic outlook in each of our key markets has meant that we have confined our guidance to the first half of FY2026.

The guidance provided at that time is unchanged. For the first half of FY2026 we are not anticipating any improvement in activity levels in any of our key markets. As such, we expect consolidated group sales for the first half to be broadly flat to down by low single digit percentage points.

In the Americas we expect first half sales to be down by low single digit percentage points. This is after adjusting for the pull forward of sales from the second half to the first half in the pcp, and the exit of certain product lines in the Canadian market in FY2025.

In both APAC and EMEA we expect external sales to be broadly flat on pcp.

Operating earnings and margins in the first half will be impacted by tariffs. The tariff mitigation initiatives we have underway are phased progressively throughout FY2026, as we move product sourcing out of China and implement price increases. We therefore expect to see a disproportionate impact from tariffs on operating earnings and margins in the Americas in the first half of FY2026.

As a result, we expect the first half consolidated EBITDA margin will be lower than pcp due to lower volumes coupled with the impact of tariffs on operating earnings.

Slide 18

RWC is well placed for long term growth

In conclusion, RWC remains tremendously well placed for long-term growth.

We have a talented leadership team. Our regional leadership are very focused on executing their respective strategic priorities, but equally, are strongly aligned around leading and supporting the Group objectives.

Our capabilities as an organisation have lifted significantly over the past few years. Strong global alignment and our ability to leverage group expertise are cornerstones of the RWC approach.

We are very clear on our growth strategy. Residential new construction and commercial plumbing offer significant potential for future organic and inorganic growth in each of our regions. While our core R&R market provides our foundation.

We are extremely well positioned with our manufacturing capacity following our investment in recent years. As markets and volumes recover, we will benefit from this investment.

We continue to believe that our core markets are underpinned by strong macro drivers and enduring tail winds. Ageing housing stock, an under-build of new homes, and pent-up repair and remodel demand augur well for the future of the industry.

Finally, RWC has a very strong financial position. This leaves us well positioned to fund future growth opportunities in addition to delivering ongoing shareholder returns.

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



2025 Annual General Meeting

22 October 2025

Plumbing Matters. We Make It Better.™

Important Notice

This presentation contains general information about the activities of Reliance Worldwide Corporation Limited and its operating businesses at the date of presentation (22 October 2025). 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.

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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 19 August 2025 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



Ian Rowden
Independent Non-Executive Director



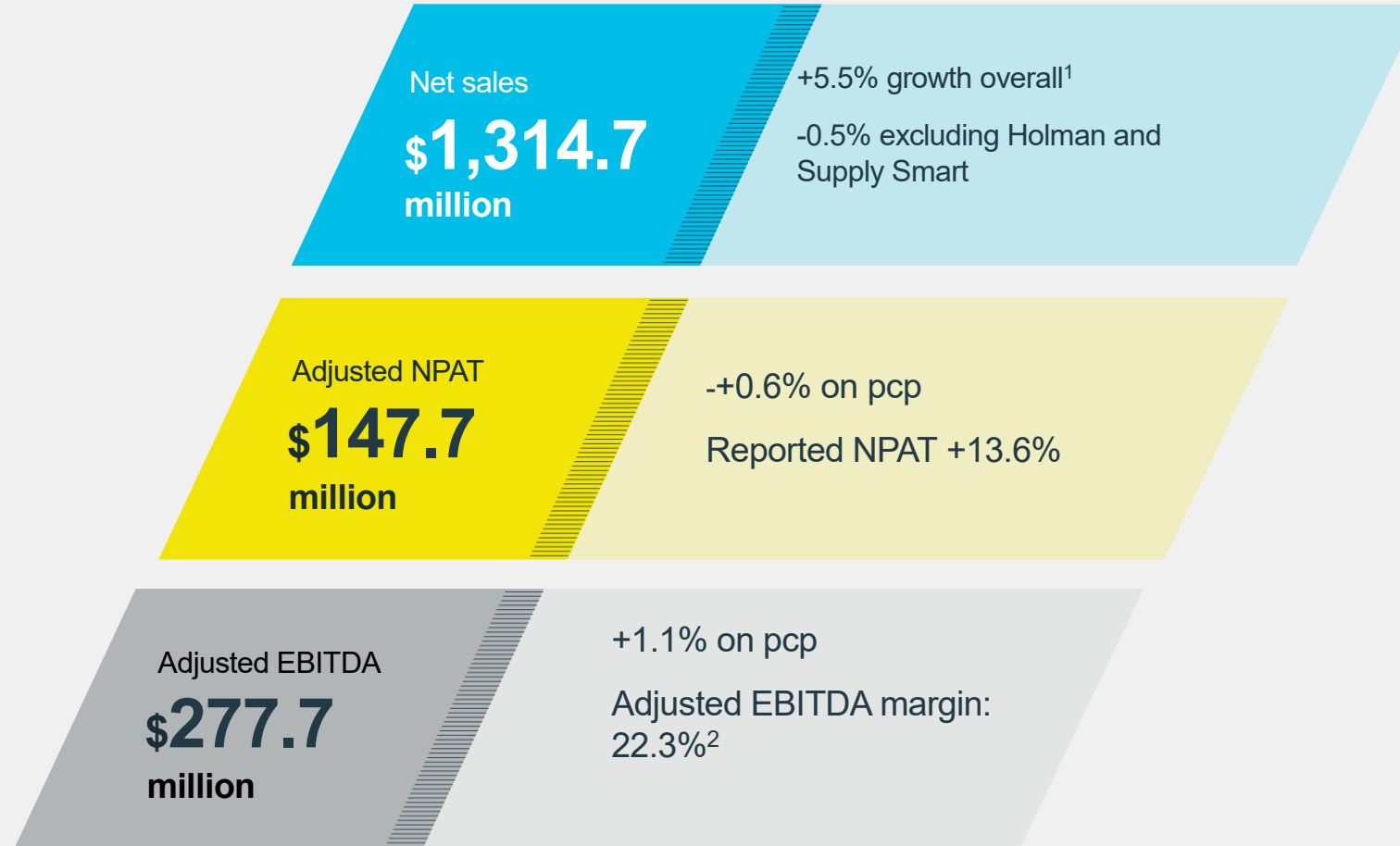
Brad Soller
Independent Non-Executive Director

Chairman's address

Stuart Crosby

FY2025 Financial Highlights

All figures in US\$



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

² Excluding Holman

Balance sheet strengthened through net debt reduction

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

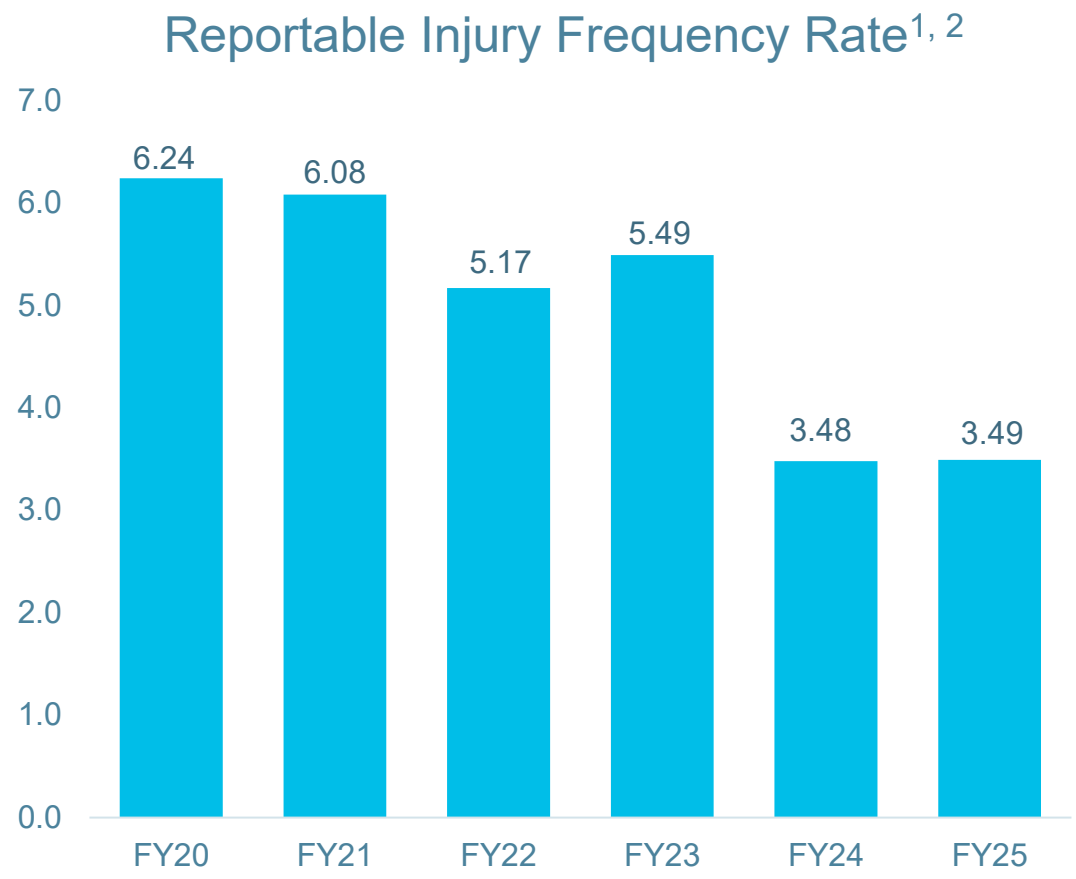
FY25 Shareholder Distributions

	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%

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)

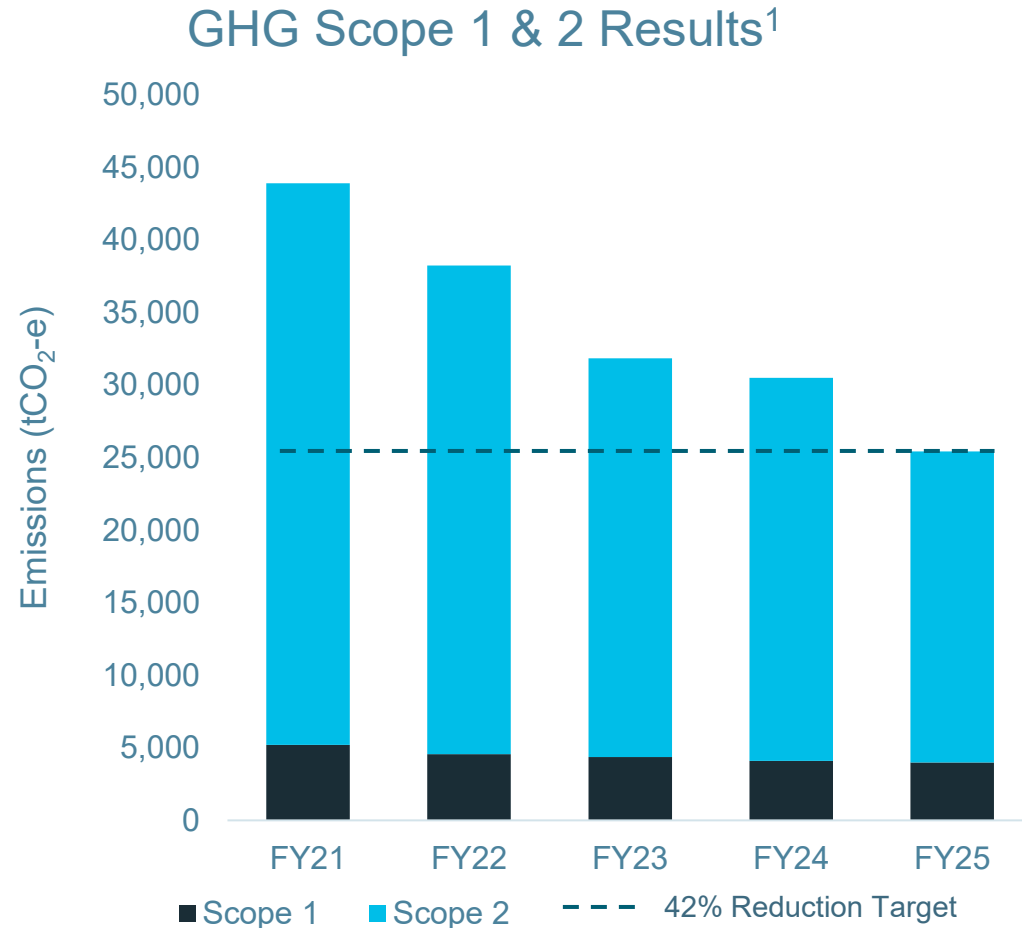
Health & Safety



1 All recorded lost time injuries plus other injuries requiring medical treatment per one million hours worked

2 Restated FY24 RIFR safety data including and adjusting for Holman acquisition

Sustainability: FY2025 Highlights



Target
42%
by 2030

Achieved
5 years
ahead of
target in FY25

Net Zero
by
2050

¹ Data restated with Holman acquisition, divestment of Spanish manufacturing operations, and methodology improvements using a new sustainability management system.

RWC's Remuneration Framework

Key objectives of the Remuneration Framework:

- Need to attract and retain talent in the key markets where RWC operates (primarily North America)
- Desire to remain market competitive in the USA
- Structured STI and LTI programs
- The framework is aligned with US market practice, yet cognisant of differences between USA and Australian market practices and investor expectations

Changes to RWC's Remuneration Framework from July 2025:

- Calculation of the number of Rights to be awarded is now based on face value rather than fair value
- Enhanced disclosure of STI calculation assessments for KMP
- Disclosure of the peer group against which KMP total compensation is benchmarked
- Changes to STI and LTI thresholds and metrics, as detailed in the Remuneration Report

CEO's address

Heath Sharp

FY2025 Overview

Contribution from Holman and strong execution offset weak end markets

**Resilient
financial
performance**

**Continued
progress in
RWC/Holman
integration and
sales
initiatives**

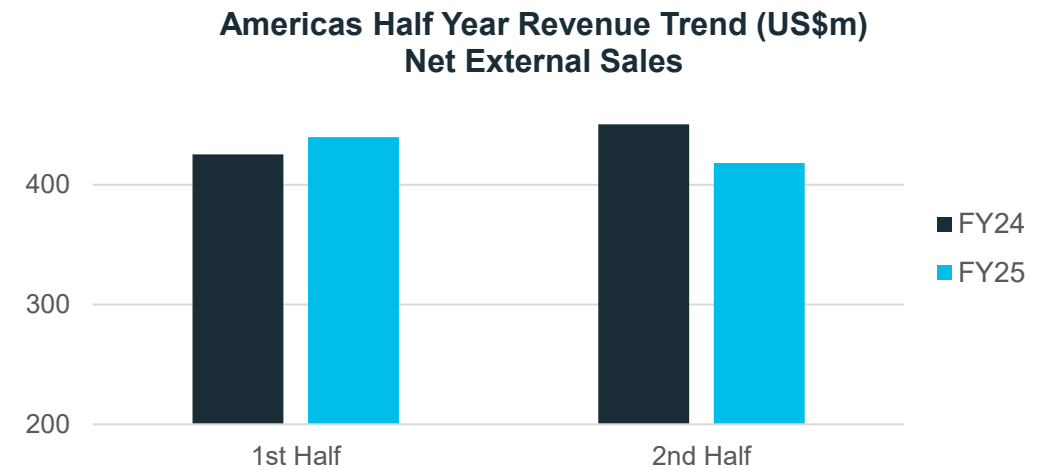
**Manufacturing
and operational
footprint
changes
implemented**

**US tariff
mitigation
actions
embedded in
sourcing and
operations
planning**

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>



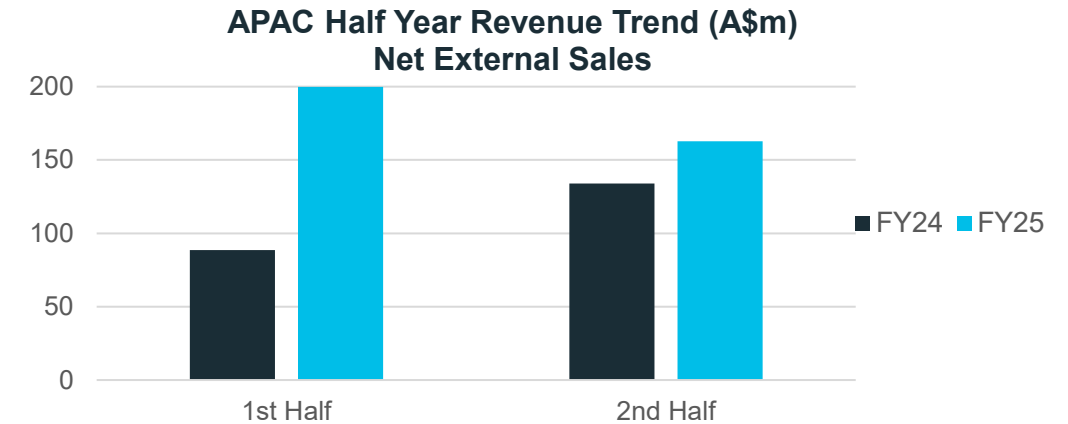
¹ Refer to Slide 18 of FY25 Results Presentation for details of one-off costs, EBITDA and EBIT adjustments

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>	<i>9.5%</i>	<i>11.5%</i>	<i>(200 bps)</i>
Adjusted EBIT^{1,2}	13.5	15.8	(15.0%)
<i>Adjusted EBIT margin (%)</i>	<i>3.2%</i>	<i>5.5%</i>	<i>(230 bps)</i>



¹ Refer to Slide 18 of FY25 Results Presentation for details of one-off costs, EBITDA and EBIT adjustments

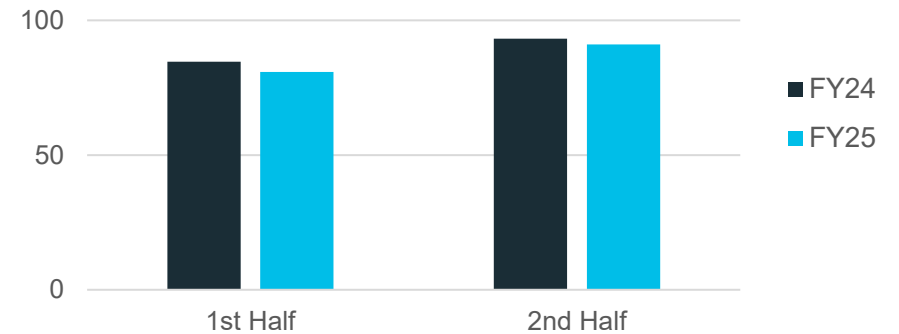
² Prior to elimination of profits made on inventory sales between segments

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%)
Adjusted EBITDA margin (%)	28.8%	29.3%	(50 bps)
Adjusted EBIT ^{1,2}	45.5	49.1	(7.3%)
Adjusted EBIT margin (%)	22.7%	23.4%	(70 bps)

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

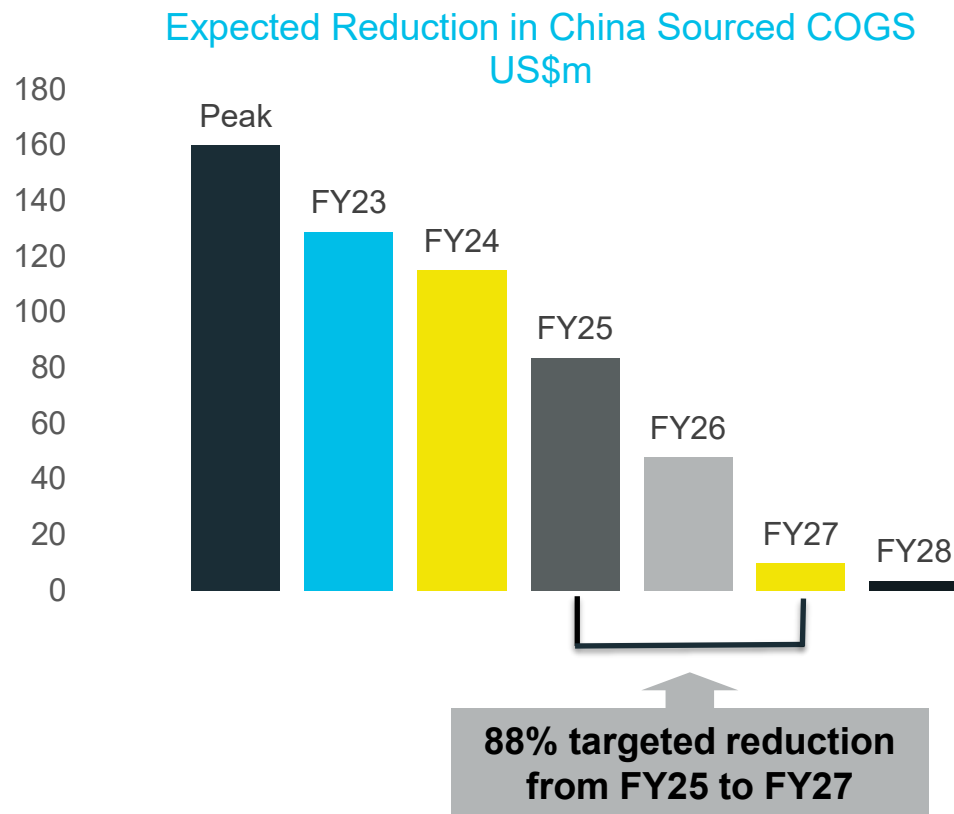


¹ Refer to Slide 18 of FY25 Results Presentation for details of one-off costs, EBITDA and EBIT adjustments

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

RWC Tariff Update

RWC has moved quickly to further diversify product sourcing beyond China



- Sourcing is being actively switched from China to countries including Vietnam, Taiwan and Korea
- RWC's aim is to reduce to zero the amount of tariff impacted product sourced from China for sale in the US
- Price increases to mitigate tariffs are in the process of being implemented with RWC's channel partners in the US
- Expected net cost impact of tariffs on FY2026 EBITDA in the range of \$25m to \$30m
- RWC's overarching objective is to maintain gross margin dollars by fully offsetting tariffs through the combined mitigation efforts
- Based on current tariff rates and mitigating actions, direct impact of US tariffs on FY2027 EBITDA is not expected to be material¹

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.

Unchanged 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

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



Plumbing matters. We make it better.