FY26 Interim Results Presentation

17 February 2026

Plumbing Matters. We Make It Better.™

RELIANCE WORLDWIDE CORPORATION LIMITED
ABN 46 610 855 877

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The financial results are extracted from unaudited management accounts. RWC's standard processes were followed to confirm the material accuracy of the results. This presentation contains references to the following non-IFRS measures: EBITDA, Adjusted EBITDA, Adjusted EBIT, Adjusted NPAT and Adjusted EPS. These measures are used by RWC to assess operating performance and are defined in the accompanying Operating and Financial Review dated 17 February 2026. 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.

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 Circumstances may change and the contents of this presentation may become outdated as a result.

This presentation forms part of a package of information about Reliance Worldwide Corporation Limited. It should be read in conjunction with the Appendix 4D, 31 December 2025 Interim Financial Report, Results Announcement, and Operating and Financial Review also released on 17 February 2026.

HY26 Overview

Managing temporary headwinds in a soft market while moving forward with significant strategic initiatives

Financial performance impacted by US tariffs, weak end markets

Low existing home turnover in the US and continued high mortgage rates suppress demand for residential remodelling and new construction

US tariffs significantly impacted first half operating earnings and margins, consistent with previous guidance

Operational discipline delivered strong cash generation

Tariffs resulted in higher inventory balances but were offset by strong working capital management

Despite lower earnings, strong operating cash flow generation enabled further reduction in leverage

Significant progress with major projects

New Poland assembly plant commissioned and production commenced during the period

Significant improvement in order lead times and fulfilment rates in the UK

Plans to augment US manufacturing with new Mexico facility, operations expected to commence in 2027

SharkBite Max launch across Australian customer base

US tariffs mitigation actions on track

Diversification of sourcing away from China well underway

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

Other cost reduction measures being pursued

HY26 Financial Overview

All figures in US$

Net sales
$645.4 million

-4.6% versus pcp[1]

Underlying sales -1.9% versus pcp

Adjusted EBITDA
$111.4 million

-22.5% on pcp

Adjusted EBITDA margin: 17.3%[2]

Adjusted NPAT
$52.2 million

-31.3% on pcp

Reported NPAT –34.9%

Adjusted EPS
6.7 cents per share

-31.6% on pcp

Reported EPS -33.7%

Cash generated from operations
$102.6 million

Cash conversion: 92.1%[3]

Net leverage ratio 1.39x[4]

Interim distribution
US 4.0cps

Interim dividend 2.0 cps

Share buy back 2.0 cps

1 Growth rates expressed as change over prior corresponding period for the six months ended 31 December 2024
2 Excluding gain on sale of French warehouse, APAC restructuring costs
3 Cash generated from operations/Adjusted EBITDA
4 Net Debt/12-month trailing EBITDA. Excludes leases

HY26 Performance Summary

Six months ended: US$m	31 December 2025	31 December 2024	% Change
Net sales	**645.4**	**676.5**	**(4.6%)**
Reported EBITDA	**111.1**	**142.8**	**(22.2%)**
Adjusted for one-off items[1]	0.3	1.0	(68.7%)
Adjusted EBITDA	**111.4**	**143.8**	**(22.5%)**
Depreciation and amortisation	(35.0)	(34.6)	1.2%
Adjusted EBIT	**76.4**	**109.2**	**(30.0%)**
Net finance costs	(12.1)	(15.3)	(20.9%)
Adjusted net profit before tax	**64.3**	**93.9**	**(31.5%)**
Adjusted tax expense	(12.1)	(17.9)	32.2%
Adjusted net profit after tax	**52.2**	**76.0**	**(31.3%)**
Reported net profit before tax	**63.3**	**92.5**	**(31.6%)**
Tax expense	(19.5)	(25.3)	22.8%
Reported net profit after tax	**43.7**	**67.2**	**(34.9%)**
Basic earnings per share	5.7 cents	8.6 cents	(33.7%)
Adjusted earnings per share	6.7 cents	9.8 cents	(31.6%)

Commentary

- Underlying net sales were down 1.9% on pcp after adjusting for:
  - Pull-forward of demand into the first half of the pcp in the Americas
  - The exit from certain low-margin product lines in Canada
  - The sale of manufacturing operations in Spain in FY25
- Weak remodel and residential new construction markets in US and UK
- Adjusted EBITDA of $111.4m down 22.5% on pcp due to:
  - Impact of US tariffs - estimated full year impact of $25m to $30m
  - Lower volumes in the Americas
  - Higher costs in EMEA driven by investment in improved delivery performance
  - APAC - lower PVC sales volumes, lower manufacturing overhead recoveries
- Adjusted EBITDA margin down by 400 bps to 17.3%
- Cost savings of $4.4m achieved in the period, driven by procurement savings, manufacturing efficiencies and distribution savings

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

Segment results: Americas

Underlying sales 3.4% lower due to weaker end markets

Americas US$m	HY26	HY25	% Change
Net Sales	**408.9**	**440.6**	**(7.2%)**
Adjusted EBITDA[1,2]	**69.1**	**92.6**	**(25.4%)**
Adjusted EBITDA margin (%)	*16.9%*	*21.0%*	*(410bps)*
Adjusted EBIT[1,2]	**51.7**	**75.3**	**(31.3%)**
Adjusted EBIT margin (%)	*12.6%*	*17.1%*	*(450bps)*

RWC to commence manufacturing operations in Mexico

- RWC is planning to augment current manufacturing operations in North America by opening a new facility in Mexico
- The new plant will provide RWC with greater manufacturing flexibility and a competitive cost structure while also helping mitigate US tariff impacts
- Complementary capability will be focused on lower volume, manually assembled products that are less suited to automation
- US plant will remain the core of high volume, high technology manufacturing
- Establishing the new facility in Mexico will not require significant capital expenditure or operating expenditure

Commentary

- Reported sales were 7.2% lower than pcp, due to:
  - Pull-forward of demand in the pcp and exit from selected product lines in the Canadian market
- Adjusting for these items, underlying sales were 3.4% lower due to:
  - Weaker residential remodel and residential new construction
  - Reduction in inventory weeks on hand by major customers versus the pcp, which negatively impacted sales by approximately $7m
- Adjusted EBITDA 25.4% lower at $69.1m and Adjusted EBITDA margin was 16.9% versus 21.0% in the pcp, due to:
  - Impact of US tariffs on operating earnings
  - Lower volumes
- Impact of US tariffs on operating earnings in the second half of FY26 will be lower than the first half due to:
  - Migration of product sourcing from China to lower tariff countries
  - Pricing adjustments now in place
  - Cost saving initiatives

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

Segment results: Asia Pacific

SharkBite Max launch in the period assisted sales growth

Asia Pacific A$m	HY26	HY25	% Change
Net Sales	**228.1**	**226.7**	**0.6%**
Adjusted EBITDA[1,2]	**19.7**	**27.2**	**(27.6%)**
Adjusted EBITDA margin (%)	*8.6%*	*12.0%*	*(340bps)*
Adjusted EBIT[1,2]	**6.7**	**13.8**	**(51.4%)**
Adjusted EBIT margin (%)	*2.9%*	*6.1%*	*(320bps)*

Commentary

- Net Sales up 0.6% on pcp, driven by:
  - Launch of SharkBite Max PTC range in the Australian market during the period
  - Partly offset by increased competitive intensity in PVC pipe and fittings which impacted volumes and margins
  - Late start to the key spring selling season for watering products in some parts of Australia also impacted sales
- Adjusted EBITDA 27.6% lower than the pcp
- Operating margins negatively impacted by:
  - Lower margins on PVC pipes and fittings
  - Lower manufacturing overhead recoveries – increased sourcing from third party vendors resulted in lower manufacturing volumes in the period

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, Continental Europe sales up 5.7%

EMEA £M	HY26	HY25	% Change
Net Sales	**93.1**	**94.3**	**(1.3%)**
Adjusted EBITDA[1,2]	**24.7**	**27.5**	**(10.2%)**
Adjusted EBITDA margin (%)	*26.5%*	*29.2%*	*(270bps)*
Adjusted EBIT[1,2]	**18.5**	**21.4**	**(13.6%)**
Adjusted EBIT margin (%)	*19.9%*	*22.7%*	*(280bps)*

Commentary

- External sales 1.3% lower than pcp:
- UK external sales 1.6% lower than pcp
  - UK plumbing and heating sales down 1.3% due to weak remodel activity
  - UK specialty and other product sales up 2.4% on pcp
- Continental Europe sales 0.4% lower than pcp, but 5.7% higher after adjusting for sale of Spain manufacturing operations in FY25
  - Sales growth in Germany, France and Italy with new product launches in each of these markets
- Adjusted EBITDA was down 10.2% on pcp due to:
  - Investment to improve customer service levels and reduced order lead times which contributed to higher operating costs
  - Establishment costs for the new assembly facility in Poland
  - Higher UK labour costs driven by increases in the minimum wage

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

HY26: Reduction in net debt and leverage

Six months ended: US$m	31 December 2025	31 December 2024	% Change
Cash generated from operations	102.6	127.0	(19.2%)
Income tax paid	(10.3)	(18.3)	(43.6%)
Net cash inflow from operating activities	**92.3**	**108.7**	**(15.1%)**
Capital Expenditure	(12.7)	(16.8)	(24.8%)
Sale of property, plant & equipment	1.5	0.2	-
Holman Industries closing adjustment	-	2.1	0.0%
Net cash outflow from investing activities	**(11.1)**	**(14.5)**	**(23.4%)**
Net proceeds from (repayment of) borrowings	(21.1)	(29.0)	(27.3%)
Net interest paid & lease payments	(18.3)	(22.2)	(17.6%)
Dividends paid / payment for share buyback	(38.8)	(39.6)	(2.0%)
Purchase of treasury shares	(2.4)		
Net cash outflow from financing activities	**(80.6)**	**(90.9)**	**(11.2%)**

Commentary

- Cash generated from operations was $102.6m, 19.2% lower than pcp
- Operating cash flow conversion for the period was 92.1% of Adjusted EBITDA versus 88.3% in the pcp
- Net debt to Adjusted EBITDA was 1.39 times at 31 Dec 2025 (based on historic EBITDA for a 12-month period ended 31 Dec 2025) compared with 1.41 times for the pcp
- Cash generated during the period used to reduce net borrowings by $21.2m

Cash flow performance US$m	HY26	HY25
Adjusted EBITDA	**111.4**	**143.8**
Cash generated from operations	102.6	127.0
Operating cash flow conversion	***92.1%***	***88.3%***

Debt metrics US$m	31-Dec-25	31-Dec-24
Cash and cash equivalents	26.0	22.5
Gross debt	336.4	403.0
Net debt[1]	**310.4**	**380.6**
Net debt / EBITDA[2]	1.39x	1.41x

1 Net debt excludes lease liabilities
2 Net debt/12-month trailing EBITDA

Higher inventories balance driven by tariffs

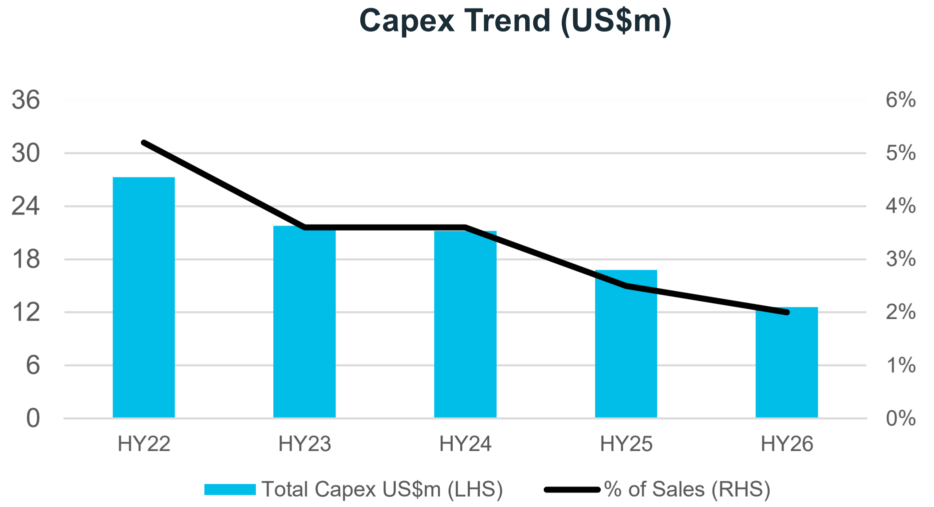
Increase in inventories offset by lower receivables and higher payables

Net working capital US$m	31-Dec-25	30-Jun-25	31-Dec-24
Trade and other receivables	220.6	231.9	233.0
Inventories	343.9	310.8	302.3
Trade and other payables	(206.0)	(187.2)	(180.1)
Net working capital	**358.5**	**355.5**	**355.2**

Commentary

- Net working capital up slightly on pcp
- Higher inventories balance due to the impact of US tariffs and new product and customer initiatives
- Tight management of trade receivables and payables offset most of the inventories balance increase

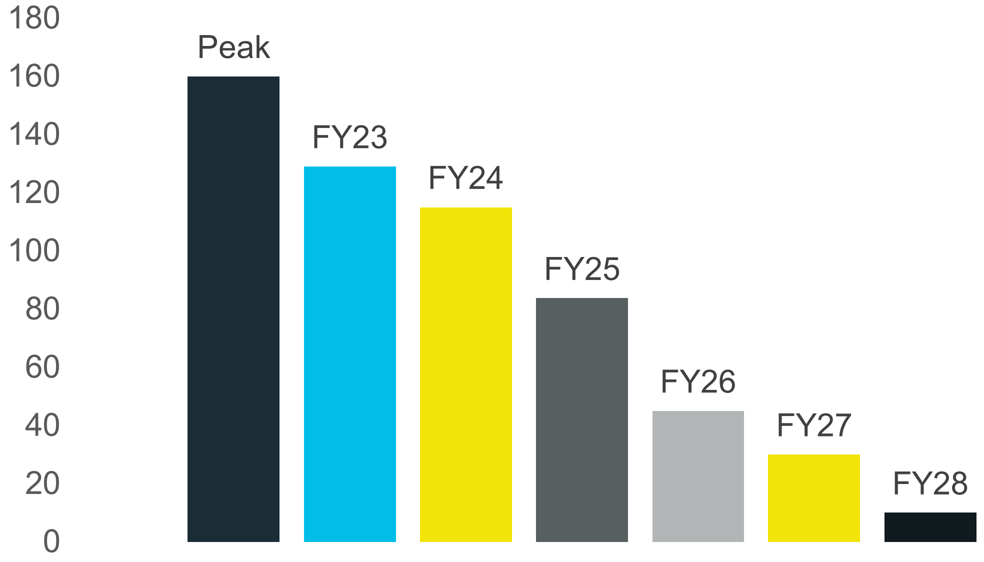
Capex US$m	FY26 Forecast	HY26	HY25
Growth	6 - 10	3.3	3.6
Maintenance / Other	19 - 20	9.3	13.2
Total	**25 - 30**	**12.6**	**16.8**
% of Sales	-	2.0%	2.5%



RWC Tariffs Update

Tariff mitigation measures remain on track, but with some changes

Expected Reduction in China Sourced COGS US$m



- Executing extremely well across broad range of projects and ever-moving tariff goalposts
- Sourcing switch from China proceeding largely according to plan
- Pricing actions completed and now flowing through
- Changes in tariff rates and additional mitigation requirements will push some tariff impacts into FY27:
  - Expected net EBITDA impact in FY27 of $5m to $7m, previous guidance was for zero impact
  - No change in FY26 EBITDA expected impact of $25m to $30m
  - Commissioning of Mexico plant and changes in product sourcing will ultimately deliver full tariff offset

Outlook for FY26

Improvement in sequential FY26 second half operating margins expected in each region

Americas	▪ FY26 2nd half external sales expected to be up by mid-to high-single digit percentage points on pcp[1] ▪ FY26 2nd half Adjusted EBITDA margin expected to be higher than the 1st half of FY26, but lower than pcp
APAC	▪ FY26 2nd half external sales expected to be flat to up by low-single digit percentage points on pcp ▪ FY26 2nd half Adjusted EBITDA margin expected to be higher than pcp and higher than 1st half of FY26
EMEA	▪ FY26 2nd half external sales expected to be broadly flat on pcp[1] ▪ FY26 2nd half Adjusted EBITDA margin expected to be broadly flat on pcp and higher than 1st half of FY26
Consolidated	▪ FY26 2nd half consolidated external sales expected to be up by mid-single digit percentage points on pcp ▪ FY26 full year consolidated external sales expected to be broadly flat on pcp[1] ▪ FY26 Adjusted EBITDA margin expected to be lower than pcp ▪ Tariff mitigation actions should positively impact FY26 2nd half EBITDA margin relative to FY26 1st half

Key assumptions for full year FY26:[2]

- 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. After adjusting for the exit from certain low margin product lines in Canada and the sale of RWC's manufacturing operations in Spain in FY25.

2. Variations in economic conditions, trading conditions, the implementation of additional or new tariffs, or other circumstances may cause these key assumptions to change.

Global Priorities for 2nd half of FY26 and beyond

New actions underway to counter headwinds (primarily copper)

Transform

Material selection | product design | manufacturing process | operational footprint

Traditional offsets to copper cost remain valid and are in process:

- Supply chain optimisation
- Operational and overhead cost management
- Pricing actions in market

New accelerated actions driven by copper volatility:

- Material substitution (polymers, alternative metals)
  - FY29 goal: copper non-material part of RWC P&L
- Product and component design modification
- Alternative manufacturing process adoption
- Footprint rationalisation: new facilities in Poland and Mexico, closely assessing existing operations

Impact

Near term: **Cost initiatives to accelerate margin recovery**

Long term: **Transformation to create value via growth and margin expansion**

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.

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 priorities
Differentiated proposition	**Strong channel partnerships**, based on value creation **Industry leading brands**, recognized for innovation and service
Clear strategy	**Product innovation**: incremental updates and range extensions, disruptive new products that improve the industry **Customer experience:** improved delivery performance, broader product availability **Operational excellence:** lowest cost of manufacture, robust supply chain
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

HY26 Shareholder Distributions

	HY26 Interim		HY25 Interim	
	US$m	CPS	US$m	CPS
Total Distribution Amount	**30.7**	**4.0**	**39.0**	**5.0**
- Dividend	19.3	2.00	19.5	2.50
- On-market Share Buyback	19.3	2.00	19.5	2.50
Dividend Paid/Payable in A$		**2.8206**		**3.9691**
Dividend Franked Amount		0%		0%

- The interim cash dividend will be paid in Australian dollars at 2.8206 cents per share. The amount has been converted to Australian currency using the average exchange rate over the 5 business days ended 13 February 2026
- Record date for entitlement to the final cash dividend is 3 March 2026
- Payment date is 2 April 2026

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

HY26 Adjustment Items

US$ million	EBITDA	EBIT	Tax Expense	NPAT
HY26 Reported	**111.1**	**75.6**	**(19.5)**	**43.7**
EMEA: Gain on French warehouse sale	(1.0)	(1.0)	-	(0.7)
APAC: Holman integration and restructuring	1.3	1.8	(0.4)	1.4
Total one-off costs	**0.3**	**0.8**	**(0.4)**	**0.7**
Goodwill tax amortisation	-	-	7.8	7.8
HY26 Adjusted	**111.4**	**76.4**	**(12.1)**	**52.2**

Taxation

Six months ended: US$m	31 December 2025	31 December 2024	% Change
Reported net profit before tax	**63.3**	**92.5**	**(31.6%)**
Tax Expense	(19.5)	(25.3)	(22.8%)
Reported net profit after tax	**43.7**	**67.2**	**(34.9%)**
Accounting effective tax rate	**30.9%**	**27.4%**	**-**
Reported tax expense	**(19.5)**	**(25.3)**	**(22.8%)**
Adjusted for:			
Cash tax benefit of goodwill amortisation for tax purposes	*7.8*	*7.8*	-
One-off costs detailed on Slide 17	*0.7*	*0.4*	-
Adjusted tax expense	**(12.1)**	**(17.9)**	**(32.2%)**
Adjusted net profit after tax	**52.2**	**76.0**	**(31.3%)**
Adjusted effective tax rate	**18.8%**	**19.1%**	**-**

Commentary

- The accounting effective tax rate for the period was 30.9% compared with 27.4% in the pcp
- 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 $7.8m
- Adjusting for this item and the net tax effect of adjustments to EBITDA from one-off costs, tax expense for the period was $12.1m, 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	HY26	HY25	% Change
Net Sales	**149.2**	**150.3**	**(0.7%)**
Adjusted EBITDA[1,2]	**12.9**	**18.1**	**(28.9%)**
Adjusted EBITDA margin (%)	*8.6%*	*12.0%*	*(340bps)*
Adjusted EBIT[1,2]	**4.4**	**9.2**	**(52.2%)**
Adjusted EBIT margin (%)	*2.9%*	*6.1%*	*(320bps)*

EMEA US$m	HY26	HY25	% Change
Net Sales	**124.8**	**121.9**	**2.4%**
Adjusted EBITDA[1,2]	**33.1**	**35.6**	**(7.2%)**
Adjusted EBITDA margin (%)	*26.5%*	*29.2%*	*(270bps)*
Adjusted EBIT[1,2]	**24.8**	**27.7**	**(10.3%)**
Adjusted EBIT margin (%)	*19.9%*	*22.7%*	*(280 bps)*

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 31 December 2025	Expiry
Bank Facilities			
Tranche A1/Facility A	247.5	56.4	Nov-27
Tranche A2	202.5	0.0	Nov-28
Tranche B/Facility B	200.0	30.0	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**	**336.4**	

Commentary

- Net debt to Adjusted EBITDA was 1.39 times at 31 December 2025 (based on historic EBITDA for a 12-month period ended 31 December 2025) compared with 1.41 times for the pcp
- RWC's weighted average debt maturity was 6.2 years at 31 December 2025
- 74% of total drawn debt was at fixed rates. The weighted average cost of funding in HY26was 4.30%

Capital Management Policy

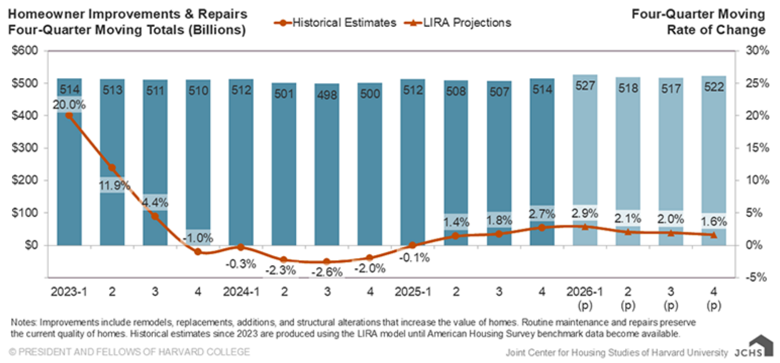
- RWC has assessed that its optimal capital structure will be achieved by maintaining its net debt levels to achieve a leverage ratio (net debt to EBITDA) in the range of 1.5 to 2.5 times
- Sustaining a level of debt within this range will ensure the Company optimises its cost of capital whilst at the 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.

Industry and market indicators

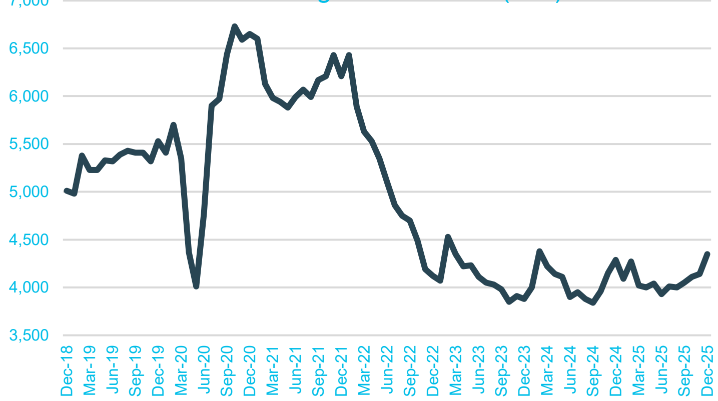
RWC

Americas

Leading Indicator of Remodeling Activity – Fourth Quarter 2025

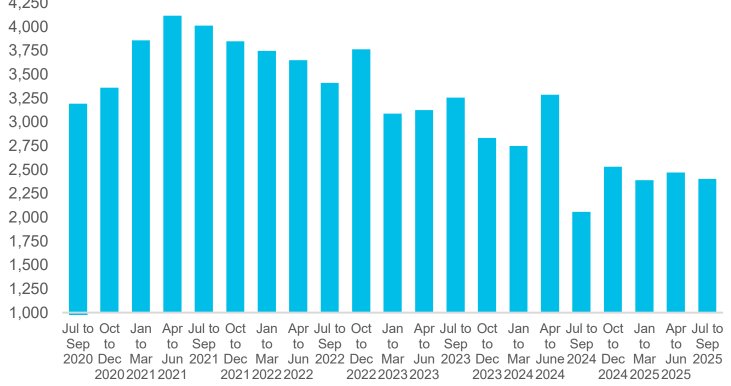


US Existing Home Sales[4] (000)



EMEA

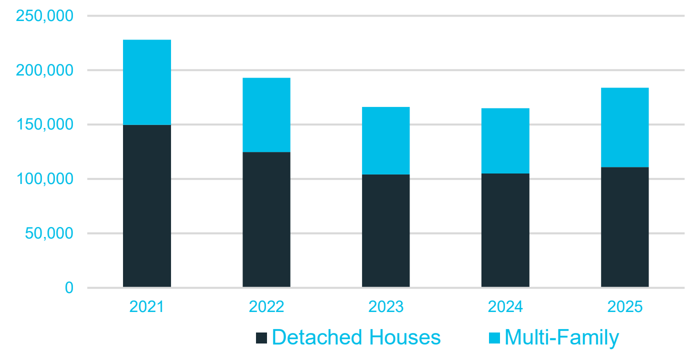
UK New Orders for Construction: All New Housing (£m)[1]



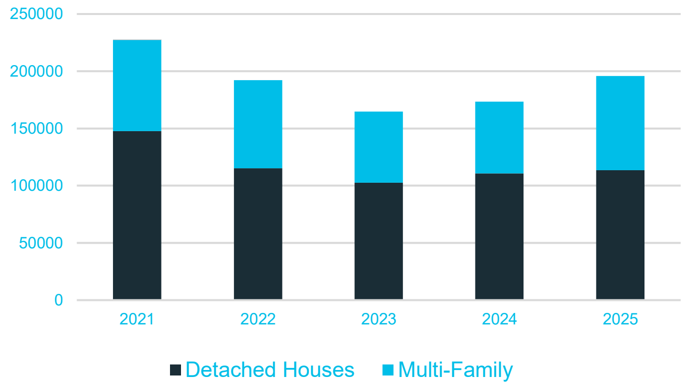
UK Private Housing RMI & Output

APAC

Australian New Dwelling Commencements[2,3]



Australian Residential Approvals[2]



1 Source: UK Office of National Statistics
2 Source: Australian Bureau of Statistics: total number of dwelling units, all sectors
3 12 months ended 30 September
4 Source: US Department of Housing and Urban Development, National Association of Realtors, seasonally adjusted annual rate

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RWC strategy

Strategy Overview

RWC seeks to create 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.

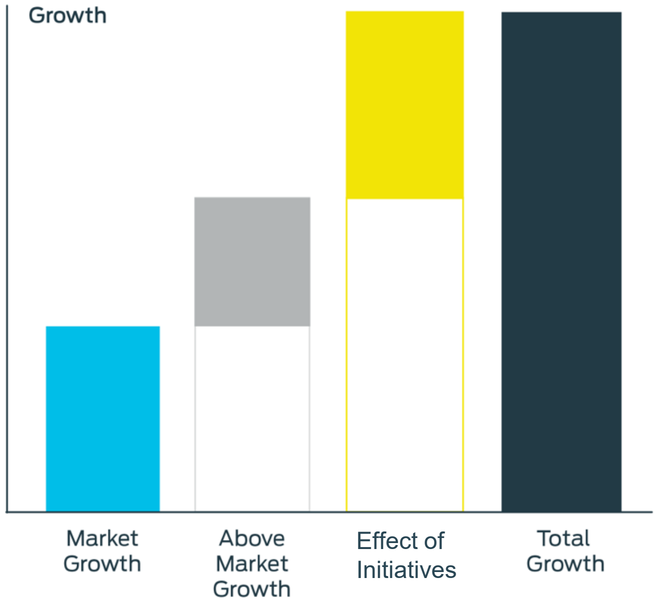
Safety culture to ensure a work environment that protects our people

Lean manufacturing and strategic sourcing to drive quality, margins and resilience

Sustainability focus delivers a more efficient operation while reducing environmental impact

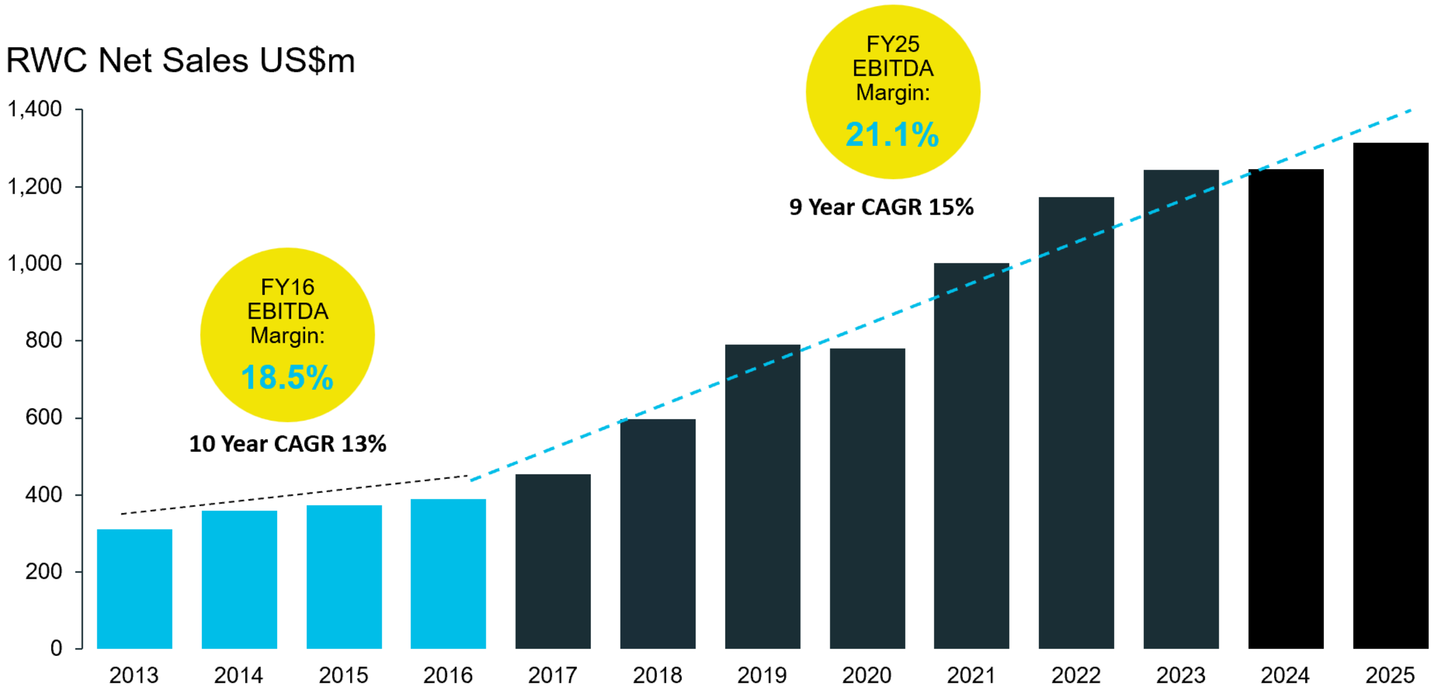
Our Growth Model

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



Our Growth Story

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



RWC is well positioned for long-term growth

Large and fragmented landscape

RWC's Total Addressable Market >US$25B

Few large players

Enduring tail winds

Labour shortage

Ageing homes

Sustainability investments

Differentiated proposition

Save time

Make jobs easier

Tier 1 brands

US$25.3 billion total addressable market

RWC is well positioned for growth through product leadership

Product Application

All figures in US$B	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+
	15.6	9.7	46+	71+

Estimated Market Size: **US$25.3B**[1]

Drivers of long-term growth:

- Large and fragmented landscape
- Ageing homes driving R&R
- Pent-up demand for new homes
- Increasing shortages of skilled labour
- Smart product solutions increasingly important and valuable over time

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'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**
• **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:** • Americas • APAC • EMEA	**Ongoing investment in:** • capacity expansion • core new product development **Ongoing assessment of operational footprint and supply chain optimisation**	**M&A aligned with strategy:** • 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