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ASX Announcement

28 October 2021

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 will be held online as a virtual meeting. Shareholders may participate in the AGM and watch the webcast online by entering the following URL in the browser of their computer or mobile device: https://web.lumiagm.com/352407445.

Shareholders should visit www.rwc.com/investors/annual-general-meeting for important information about the AGM.

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

ABN 46 610 855 877

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ANNUAL GENERAL MEETING

THURSDAY 28 OCTOBER 2021

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 2021 annual general meeting of Reliance Worldwide Corporation Limited. As was the case last year, and for reasons I'm sure everyone understands, we are meeting virtually. Thank you for joining us.

Shareholders will, I hope, have seen two significant announcements in recent days, relating to the acquisition of EZ-FLO International, and our trading update for the first quarter of the current financial year. Heath will talk about these matters further shortly, but let me first talk a little about last year.

The 2021 financial year was simply extraordinary. We encountered significantly and, initially at least, unexpectedly elevated demand levels while managing our way through COVID.

Delivering on the increased demand and meeting the expectations of our customers placed huge burdens on our people. They had to manage disrupted supply chains and deal with the array of complexities and restrictions made necessary by the global pandemic. As a result of the extraordinary efforts of RWC people, we were able to deliver exceptionally strong revenue and earnings growth. Consequently, we achieved a record result for the Company.

Financial Performance

Reported sales were 15% higher than in 2020, but when adjusted for exchange rate movements sales were up 25% on the prior year in constant dollar terms.

Reported Net Profit after Tax ("NPAT") was $188 million for the year ended 30 June 2021, which was 111% higher than the prior year. NPAT after adjustment for one-off restructuring costs and certain tax accounting treatments was $211.9 million, an increase of over 60% over the same measure in the prior year.

This exceptionally strong result was driven primarily by growth in sales in each of our regions, coupled with tight cost control and quite remarkable execution.

On behalf of the Board, I congratulate the management team and everyone across the Company for delivering such an outstanding result. Meeting the significant increase in demand for our products while also delivering operational improvements during a global pandemic is an extraordinary achievement.

Cash Flow and Balance Sheet

A key feature of the result was our strong cash performance, with cash flow from operations up 20% to $334 million. This enabled a further reduction of $128.3 million in borrowings and a decrease in the ratio of net debt to EBITDA from 1.39 times to 0.51 times. We finished the year in a particularly strong financial position including headroom within our borrowing facilities of $583 million.

This strong financial position will enable us to fund the acquisition of EZ-FLO International with debt utilising headroom within RWC's existing syndicated facility agreement. Our Pro-forma leverage

(Net Debt to Pro Forma EBITDA) following completion of the EZ-FLO acquisition is forecast to be 1.78 times, still comfortably within our target leverage range.

We have increased the syndicated bank debt facility by A$100 million to A$850 million, with the additional tranche having a maturity date of 30 September 2023. As a result, we expect to have approximately US$127 million of undrawn committed borrowing facilities on completion of the EZ-FLO acquisition.

Capital Management

During the year we finalised a formal capital management framework, which sets out our investment priorities and our approach to funding and cash distributions.

Our first priority is to deliver strong financial returns, including margin expansion, through continuous improvement initiatives, whether that be procurement or manufacturing efficiencies. This is coupled with ensuring operating earnings are converted into cash flow and continuing to improve our returns on invested capital.

Our second focus is on value creation and supporting organic and inorganic growth opportunities. This includes ongoing investment in our manufacturing capabilities and selective expansion of capacity where this makes sense, as well as continuing to seek M&A opportunities such as EZ-FLO.

We aim to have a prudent level of gearing. We have settled on a target ratio of net debt to EBITDA in the range of 1.5 to 2.5 times. As a reminder, that ratio was 0.51 times as at the end of June, below the bottom of the range. The EZ-FLO acquisition moves the ratio back within the target range.

Dividends are our primary source of cash distribution to shareholders, and we have maintained a target pay-out ratio at between 40 and 60%. Beyond dividends, we will look at on-market share buybacks as a means of returning excess cash to shareholders to the extent that we have balance sheet capacity beyond funding our organic growth and any acquisitions we might have in our sights.

Heath will discuss the EZ-FLO International acquisition in more detail shortly. Importantly, the acquisition sits comfortably within our strategic and capital management frameworks. It has strong strategic linkages with our existing North American business activities and will expand our product range and end-customer base. From a financial perspective, we expect the investment in EZ-FLO to yield returns that exceed our cost of capital in our first year of ownership. We also expect EZ-FLO to deliver increasing returns on our investment as we realise revenue growth opportunities and cost synergies over the next several years.

Dividend

Consistent with the Capital Management framework, we declared total dividends for the year of 13 cents per share representing an earnings pay-out ratio of approximately 54% of Reported NPAT. With the strong earnings performance recorded in FY2021 we were able to substantially increase the dividend paid from last year, which was 7 cents per share, and also substantially higher than the 9 cents per share dividend declared in respect of the 2019 financial year.

Board composition

We have a standing policy of regularly reviewing the composition of the Board with the aim of strengthening our capacity by adding members with relevant skills and experience. We were pleased to welcome Darlene Knight to the Board in April as an independent director. Darlene's background has been with global manufacturing sector organisations where she held strategic and operations roles, including senior leadership roles in the US and China. With her experience in engineering, global manufacturing and quality, Darlene's appointment has further strengthened the Board's capacity.

Concurrent with Darlene's appointment, Ross Dobinson retired from the board after five years as a director, and I'd like to repeat here the Board's thanks to Ross for his contribution to the company over that time.

Darlene, along with Sharon McCrohan, is standing for election as director and they will each address you shortly in that regard.

Revised remuneration structure

During the year we completed a review of RWC's remuneration framework, the outcome of which is summarised in the Remuneration Report. Christine Bartlett who chairs the Nominations and Remuneration Committee will talk to this a little later in the meeting when we get to that specific agenda item. Before that, however, I did want to provide some context around the reasons for the review and the outcome.

The main purpose of the review was to enable us to implement a remuneration framework programme that is more closely aligned with current practices in the markets in which we compete for employees. We engaged external consultants to assist with the benchmarking analysis and design of the framework. The final design is largely US-referenced, reflecting the fact that well over half of RWC's executives are based in the US. Importantly the framework is performance-based, with incentive pay linked to operational performance and shareholder value creation.

The revised framework has now been implemented across all those in leadership roles for the FY2022 year, involving approximately 215 people. We strongly believe that this framework will position us to compete to attract and retain the best talent for RWC, and that it is aligned with shareholder expectations and clearly linked to shareholder returns.

Proxy voting data shows that our shareholders strongly endorse the new framework, with over 99% of proxy votes being directed to approve the remuneration report in which it is explained. This is very gratifying and reflects the quality of the work undertaken.

Social Impact Report

During the year we released our second social impact report. We reported particular progress in two areas. These were the development of a Diversity and Inclusion framework across the Company, and the development of a work plan with short and long-term goals to address modern slavery. The latter was covered in our first Modern Slavery Report which we released at the end of 2020.

Looking forward, a key priority this year is completing an analysis of our greenhouse gas emissions, and to establish emission reduction targets and an action plan to achieve them. We have engaged expert external assistance to help us complete this exercise and to develop strategies to enable us to meet the targets we set.

We are very conscious of the need to meet the expectations of investors and other stakeholders in reporting on a range of sustainability topics. We have made substantial progress over the past two years with increased disclosures and reporting, and the Board and management continue to be actively engaged in working through our sustainability priorities. We know that there is more work to be done, but at the same time we want to ensure that we focus on those areas of greatest relevance to the company, and that an appropriate level of resource is applied.

Looking Back at RWC's first 5 Years

Before handing over to Heath, I wanted to pause and reflect on RWC's first five years as a listed entity.

The company was listed on the ASX in April 2016, so this latest year represents our fifth full year.

From the end of our first full year (2017) until the end of last financial year, through a combination of organic growth and the acquisitions of HoldRite and John Guest, we achieved a 22% compound annual growth rate in sales.

And through strong execution we turned this into a 30% operating earnings growth rate and a 34% compounded growth rate in net earnings. EBITDA margin expanded from 20% to 26%.

Reflecting the expanded capital base following the share issue to fund the John Guest acquisition, earning per share growth was lower than absolute earnings measures, but still a very strong 21% compounded.

We’re certainly pleased to have been able to more than double our annual net sales and triple our operating earnings and net earnings over this initial period.

Maybe even more importantly, though, as well as being larger, our business today is significantly more robust and diversified. The platforms we now have in our key markets provide us with even greater opportunities for further growth and expansion, and the investments we continue to make in people, systems and capacities give us confidence to pursue those opportunities

Ladies and gentlemen, thank you for your attention. Let me now hand you over to our Group CEO Heath Sharp.

CHIEF EXECUTIVE OFFICER'S ADDRESS

Thank you, Stuart.

Good morning everyone, and greetings from RWC's head office here in Atlanta.

Introduction / Thanking our People

This has been a record year for RWC. We have manufactured and sold more products to more customers than ever before in our history. We have achieved this while managing our way through a global pandemic. There is no doubt that Covid has helped to boost sales in most of our key markets as homeowners have invested more into their houses. While Covid has driven demand for our products, it has caused significant challenges. We have had to deal with disruption at many of our manufacturing and distribution facilities around the world. In addition, we have seen our supply chains disrupted and this has added to the pressure we have all felt. So, at this point I'd like to acknowledge the entire team at RWC for their extraordinary efforts over the past year that have contributed to our record performance.

Today I will briefly discuss our performance for the 2021 financial year. I will also provide an update on trading in the first quarter of the current financial year. After that I'll touch on our strategy and discuss in more detail the acquisition of EZ-FLO which we announced earlier this week.

Financial Performance

Turning firstly to our performance for the year ended 30 June 2021.

Total sales in 2021 were up 15% on a reported basis to $1.34 billion. When we adjust for movements in foreign currency translation, underlying net sales for the group were up 25%. What was really pleasing was that we experienced strong sales growth in each of our three regions.

In the Americas, sales in constant currency were up 27% for the year and up 31% in the second half. This very strong result was driven by the strength of the home repair and remodel market in particular. Growth accelerated in the second half as a result of the winter freeze in Texas and other southern states of the US. Meeting this very sudden increase in demand required a coordinated effort across the whole of RWC. I'm incredibly proud of how we responded to the urgent needs of our customers.

Asia Pacific also recorded very strong sales growth, with sales up 18% in constant currency terms. The Australian market showed positive momentum driven by increased new home building and repair and remodel activity. APAC also benefited from stronger inter-company sales to the Americas which were up 29% for the year in constant currency.

In EMEA, we recorded 25% sales growth in constant currency terms. The strong growth in volumes was driven firstly by the recovery in the UK following the COVID lockdowns experienced in the prior year. We saw a rapid rebound in demand from the start of 2021 as the UK came out of lockdown, with strong activity levels driven by residential repair and remodel activity and new home construction. The recovery in Continental Europe lagged the UK but we experienced a strong improvement in sales from Europe over the course of the year.

Pleasingly, the 25% growth in net sales translated into higher operating earnings. Earnings before interest, tax, depreciation and amortisation (EBITDA) was up 56% on a reported basis to $341 million. Adjusting for a number of one-off items in both 2021 and 2020, EBITDA was $349 million which was up 39% on the prior year. And, in fact, all three of our regions achieved higher operating earnings growth.

In addition to the robust growth in sales, a combination of volume growth and cost savings were the main contributors to that strong uplift in operating earnings. Higher production volumes led to better efficiencies and therefore higher margins. On top of that we undertook a number of cost-out initiatives throughout the year which generated cost savings of $22 million.

As Stuart has already referenced, this increase in operating earnings drove the 111% increase in our reported net profit after tax, to $188 million dollars. Adjusting for the one-off items, our net profit after tax for the year was $212 million, which was up 63% on the comparable figure for the prior year.

Another highlight of FY21 has been the strength of our operational execution. This has recently been externally recognised for the second year in a row in the US. Earlier this month we were again awarded Vendor Partner of the Year for Rough Plumbing by Lowe's Corporation, one of our largest retail channel partners in North America. This is just a huge accolade. And, it is validation of our achievements in customer service excellence and operational execution that we have built over many years.

Trading Update

Earlier this week we released a trading update for the first quarter of the year to 30 September 2021.

We experienced sales growth over the prior corresponding period ("pcp") in all three regions, with reported net sales up 8% overall. Operating earnings were 5% higher over pcp, and up 4% on an adjusted basis. Compared with the same period 2 years ago, operating earnings were 28% higher.

Underlying demand remained strong in all three regions, reflecting the ongoing consumer investment in home improvement that has driven repair and remodelling activity. Supply chain constraints including shipping and freight delays, materials shortages, and delays elsewhere in the construction sector in fact constrained top line growth rates in the first quarter.

As we expected, operating margins were lower. Price rises that we introduced to cover input cost inflation particularly copper, resins, and steel were dilutive to margins overall. Other cost pressures including shipping, freight, and energy costs also negatively impacted margins.

Outlook

Turning now to our expectations for each of the three regions, starting first with the Americas. We are becoming increasingly confident that the step change last year in repair and remodel activity will persist through FY22. While this means sales growth rates will moderate significantly from the rates seen in FY21, the overall growth achieved on a 2-year basis will leave us in a very good position to continue our long-term growth journey. As always, for FY22, we expect growth in the Americas will be augmented by product and customer initiatives, as well as price increases.

In Asia Pacific we are expecting to see continued volume growth from ongoing repair and remodel activity, as well as a robust new housing market.

In the UK, underlying demand drivers are positive but supply chain constraints continue to challenge the construction sector. Transport driver shortages, availability of materials, and other supply chain impacts are adversely impacting activity levels. This is leading to the postponement of some residential construction activity including remodelling.

At this point I think it is prudent to note that we continue to face supply chain challenges in all regions, as is everyone in our industry. This continues to consume resources to manage, but our teams are doing well. We are confident that we are handling these demands as well or better than our peers. Nonetheless, we do expect disruptions through most of the year. So, while we expect demand to remain very strong, meeting the demand in full will be an ongoing battle.

Strategy

I'd now like to pivot and briefly discuss RWC's strategy and then onto the acquisition of EZ-FLO which we announced earlier this week.

Our strategy remains focused on driving growth in our core markets and in markets immediately adjacent to those.

The professional plumber is at the heart of our business, and our products and solutions are all about making their lives easier and improving their productivity.

Maintaining strong relationships with our channel partners is incredibly important. Ensuring that we are helping them grow their business over time is a priority for us.

As we have proven over the past year, running our operations efficiently and maintaining high customer service levels is absolutely critical. We executed well for our channel partners and for our end-users during the heightened demand from both COVID and the US freeze. This enhances our relationships and positions us extremely well going forward.

Our culture and our people have been integral to our performance over many years, and our culture is underpinned by our values.

EZ-FLO

Earlier this week we announced the acquisition of EZ-FLO International, for US$325 million. EZ-FLO is a leading manufacturer and distributor of plumbing supplies including

plumbing specialty products,
appliance supply lines,
flexible water connectors,
gas connectors,
stop valves,
other accessories.

EZ-FLO was first established in 1980 and has grown rapidly by continuously expanding its product range. In 2000 the EASTMAN brand was acquired, which is the leading brand in large appliance connectors in the US. With the EASTMAN brand, RWC is now positioned as a leader in supporting those contractors who undertake major appliance installation and service.

EASTMAN appliance connectors represent approximately half of EZ-FLO's revenues, and a further 20% of sales are generated by EASTMAN installation products. The balance of sales revenues is derived from a wide range of plumbing repair and replacement products. While sales are predominantly in the US, approximately 11% are generated outside of the US in Canada, Central and South America, and the Caribbean.

In term of its manufacturing footprint, approximately half of EZ-FLO's revenue is generated from products made at its plant in the Ningbo Free Trade Zone in China. A further 20% is sourced from exclusive third-party manufacturers in China.

EZ-FLO has a network of seven US distribution centres from which its extensive product range is distributed through 5,000 channel partner outlets. With its distribution network EZ-FLO is able to able to ensure next-day delivery to 80% of the US population.

The acquisition of EZ-FLO is strongly aligned with RWC's strategy of adding complementary products that broaden the depth of solutions for our end users, and expanding our market presence in aligned sectors.

We are very excited to have secured EZ-FLO and believe that the business is a sound strategic fit that will deliver strong returns. There are many aspects of the EZ-FLO business that make it a highly attractive acquisition for RWC. These include

the product portfolio,
manufacturing and sourcing capabilities,
distribution footprint,
customer service,
performance track record,
future growth prospects.

We will be seeking to leverage our extensive channel partner network in North America to expand the distribution footprint for EZ-FLO. At the same time, we will benefit from EZ-FLO's strong channel partner relationships. Our customers will benefit from more top-quality products and trusted brands, enhanced fulfilment capabilities and improved service.

Consequently, we believe EZ-FLO has strong revenue growth prospects. We are targeting to deliver EZ-FLO revenue growth of 10% per annum over the next several years. We have also identified total cost reductions totalling $10 million per annum on an annualised basis by the end of Year 3. Combined, these revenue and cost synergies will ensure the acquisition delivers strong returns on our investment. We expect the acquisition to be EPS accretive in its first year, and that the return on our investment will exceed our cost of capital in the first year and will rise thereafter.

Priorities for FY21

Turning now to our priorities for the new financial year.

A key objective for the business remains delivering top line growth above that of the market in each of the regions. As was the case in FY21, this will be delivered via ongoing focus on execution. We will also strive to further refine our operations with a view to improving efficiencies and optimising margins.

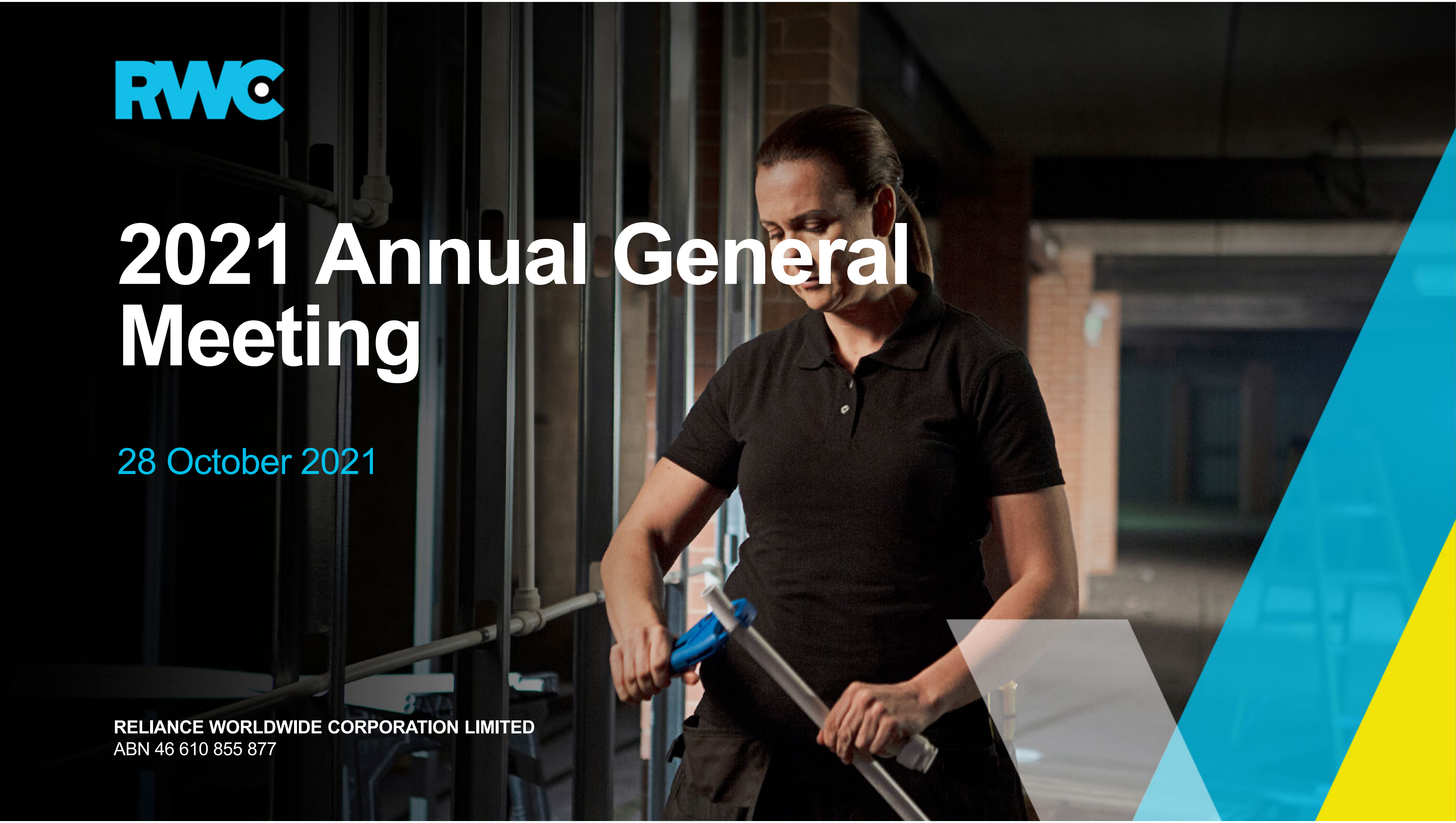
Capital expenditure will rise this year, as we will be investing to increase our manufacturing capacity in each region and also investing in new products. We will also be realigning our warehousing and distribution footprints in both the US and the UK which is an important step to enable further volume growth.

In APAC integrating the recently acquired LCL business will be a priority for the team in Australia. Completing the EZ-FLO acquisition and combining its operations with our Americas business will be a key deliverable for FY22.

Conclusion

In conclusion, 2021 was a record year for RWC. But beyond the very strong financial results is the fact that the business has ended the year bigger and stronger than ever. We are very well positioned to continue growing this business as we have over the prior several years. Our platforms in each of our major markets provide the foundation upon which to execute our strategy to continue creating value.

Thank you and now let me hand back to Stuart.



2021 Annual General Meeting

28 October 2021

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 (28 October 2021). 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 review. Please refer to the Results Announcement dated 23 August 2021 for further detail on these non-IFRS measures.

Chairman’s address

Stuart Crosby


Acquisition of
EZ-FLO International
Investor Presentation
26 October 2021

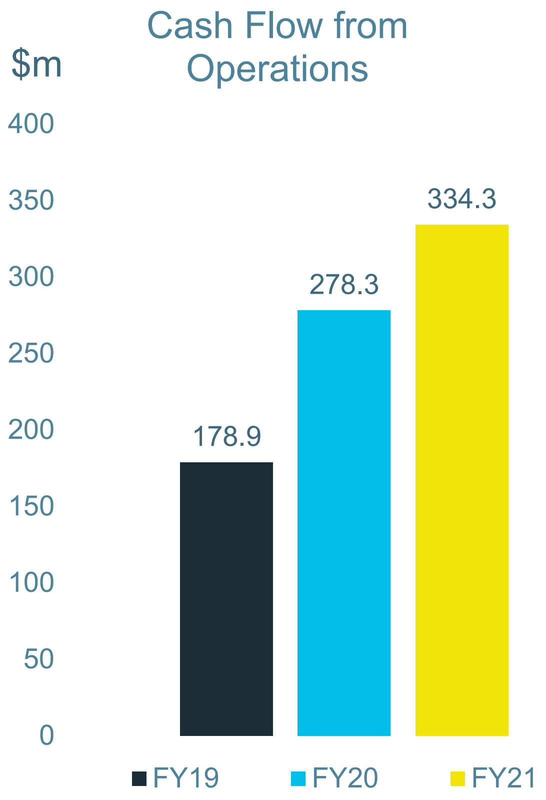

RWC
FY22 First Quarter
Trading Update
26 October 2021

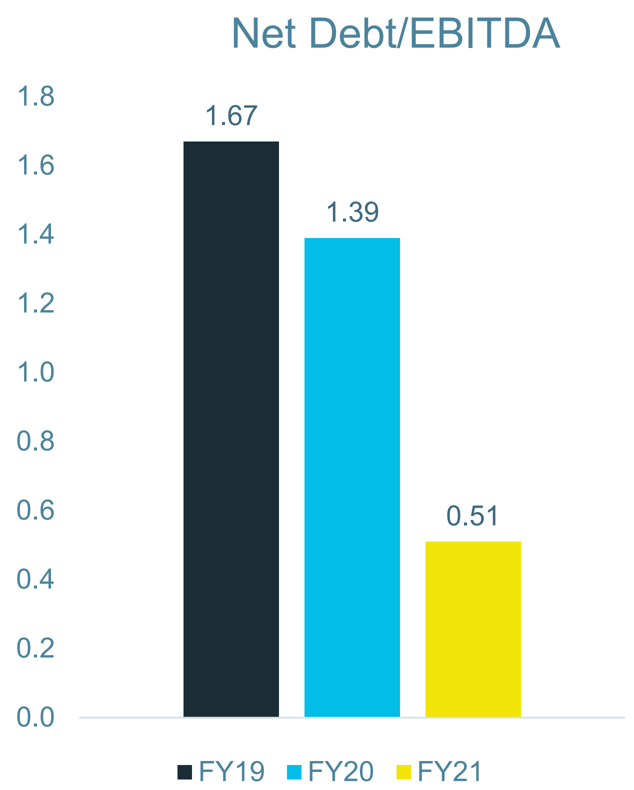
FY21 Financial Performance

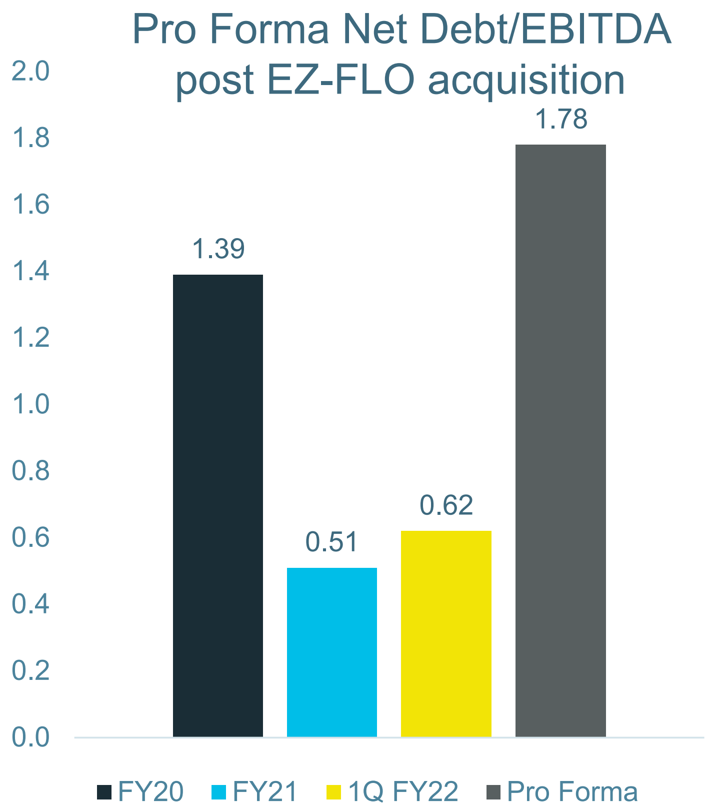
A$m	FY20	FY21	% Change
Reported NPAT	89.4	188.2	+111%
Adjusted NPAT	130.3	211.9	+63%

Strong operating cash flow performance

Cash generated has enabled further reduction in net debt in FY21







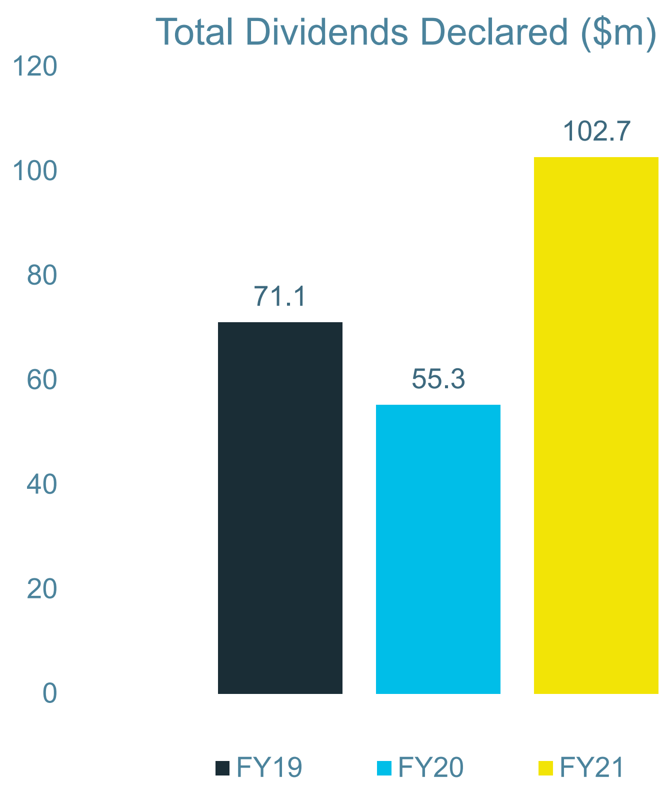
RWC's Capital Management approach

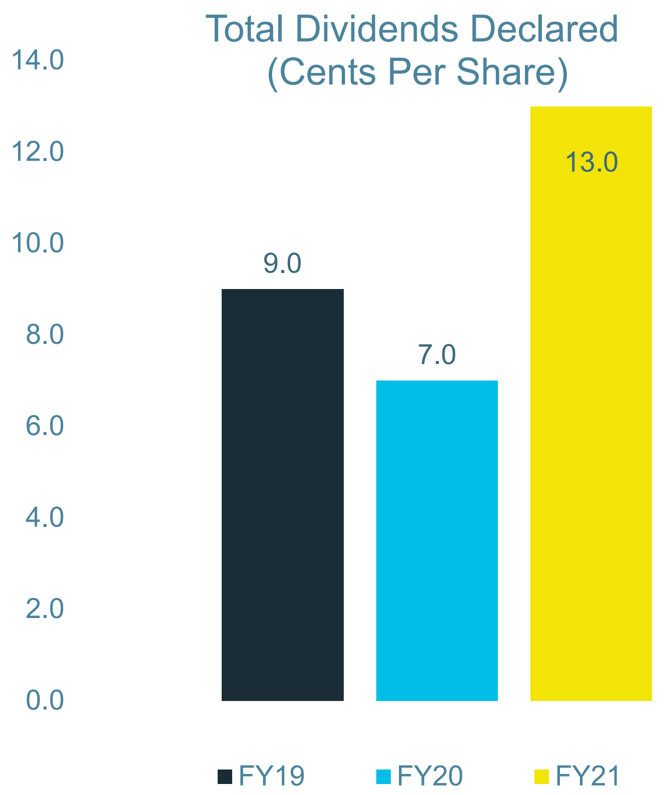
Capital management approach aims to minimise the cost of capital and ensure ongoing access to funding to meet future requirements

Strong Financial Focus	Value creation			Capital management		
Improving long term margins and returns	**Organic Growth**	**Capital Investment**	**Acquisitions**	**Capital structure**	**Consistent dividends**	**Capital returns**
• Margin expansion through continuous improvement initiatives • Strong operating cash flow performance • Maintenance of investment grade equivalent credit metrics • Improving return on equity	**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 Dividend Payout Ratio:** 40-60% of NPAT Franked to the extent possible – estimated at less than 30%	**On-market Share Buybacks:** Preferred means of distributing excess cash beyond dividends Assessed when appropriate

Record FY21 Dividend

FY21 Dividend pay-out ratio of 54% of Reported NPAT





RWC Board of Directors

Stuart Crosby
Non-Executive Chairman

Heath Sharp
Group CEO

Christine Bartlett
Independent Non-Executive Director

Russell Chenu
Independent Non-Executive Director

Darlene Knight
Independent Non-Executive Director

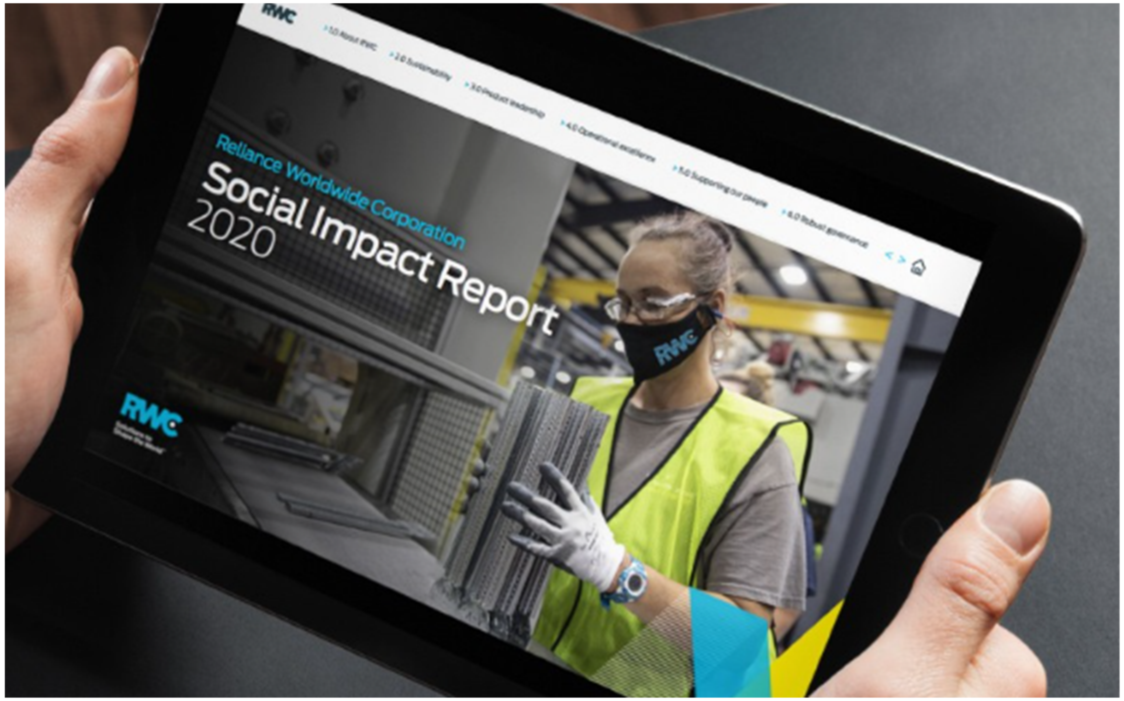
Sharon McCrohan
Independent Non-Executive Director

Ian Rowden
Independent Non-Executive Director

Revised Remuneration Framework

- Review undertaken to enable a remuneration framework aligned with current practices in key markets
- Final design is largely US referenced – over half of RWC's executives are US based
- Framework is performance-based: incentive pay linked to operational performance and shareholder value creation
- Revised framework implemented to approx. 215 people in leadership roles
- Framework will position RWC to attract and retain best talent

RWC's 2020 Social Impact Report



Diversity and Inclusion

To continue fostering a diverse and inclusive work environment across regions, RWC focused on D&I education, employee feedback and the evaluation of current policies to further create a workplace where everyone feels welcome, supported and valued.

From left, Catherine Rawlins, Stephanie Stager and Pam Kaur
Women in Engineering
Brisbane, Australia

Celebrating our diversity

We remain committed to celebrating and leveraging our people's unique differences for the betterment of RWC's culture, customers and business. Our vision for diversity and inclusion incorporates gender, ethnicity, religion, disability, sexuality, age and educational experience.

Continuing D&I education

We understand this focus requires ongoing education and engagement across the company. The Executive Leadership Team held workshops with an external firm to understand the context, requirements and benefits of a diverse and inclusive workforce. Additionally, education programmes included training on diversity and inclusion practices.

Conducting an employee engagement survey

Another aspect of learning is listening to our people. In September 2019, we conducted employee engagement surveys in the Americas and APAC regions that included inclusion and diversity questions. The results were reviewed to identify any variances between the regions, and actions to minimise differences are part of our FY21 plans. Interviews with employees from all regions and levels of the organisation were also held to gather input for consideration in building RWC's diversity and inclusion road map by an external firm.

Creating a diverse and inclusive environment

In addition to listening and learning, we must deliver. At a base level, RWC maintains workplace policies that comply with local legislative requirements. The company also approves flexible work arrangements for all employees across all regions on a case-by-case basis and reviews parental leave data annually across regions so employees with children feel supported.

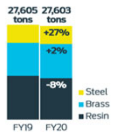
We also want to make sure various viewpoints are represented in the organisation. Reviewing the composition of our board is a standing item for the Nomination and Remuneration Committee. And when hiring, we use local equal opportunity practices and aim for at least one diverse candidate to be included in the final candidate list.

Among these initiatives are:

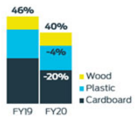
- Locating production centres closer to the end market to reduce transportation miles.
- Sourcing raw materials and components from suppliers closer to production centres and in the regions that the finished product will be marketed and sold.
- In some cases, these criteria will become mandatory selection criteria for suppliers.

As RWC remains committed to reducing our supply chain impacts, we also realise we have much to learn. We are engaging with experts to accelerate our learning, help create roadmaps and determine our goals.

Raw materials consumed, tons



Percentage renewable materials consumed



Reduction in the percentage of renewable materials consumed in FY20 was a direct result of COVID-19

Modern Slavery

RWC seeks to mitigate the risk of any modern slavery within our operations and supply chains. In 2019 and 2020, we have implemented a broad set of policies and procedures to identify modern slavery risks including:

- Incorporated modern slavery commitment into existing policies that cover both operations and supply chains and included a commitment to remediation.
- Commenced updating our key internal policies and extended the scope of these policies across our regions.
- Undertook an analysis of our existing governance structure, strategy, policies and procedures to understand the strengths of our current approach and identify opportunities for improvement.
- Assessed the inherent modern slavery risks in our supply chains and operations using a globally benchmarked tool and took steps to understand residual risks for a selection of our higher risk suppliers.
- Took steps to address the risks identified through improvements to our processes and controls, including updating our standard purchasing documentation to address modern slavery requirements.

Our complete Modern Slavery Statement is located on our website.

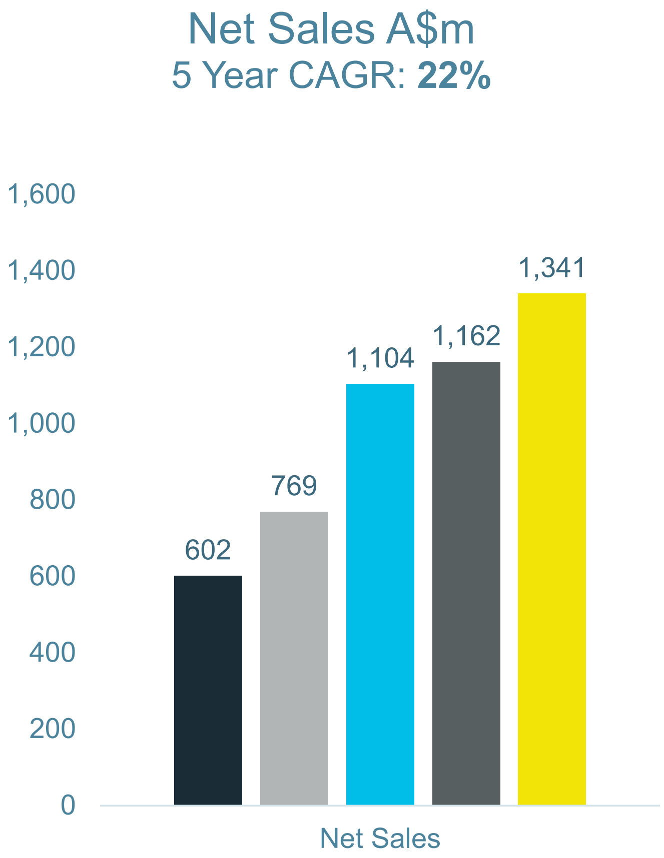
Less plastic waste

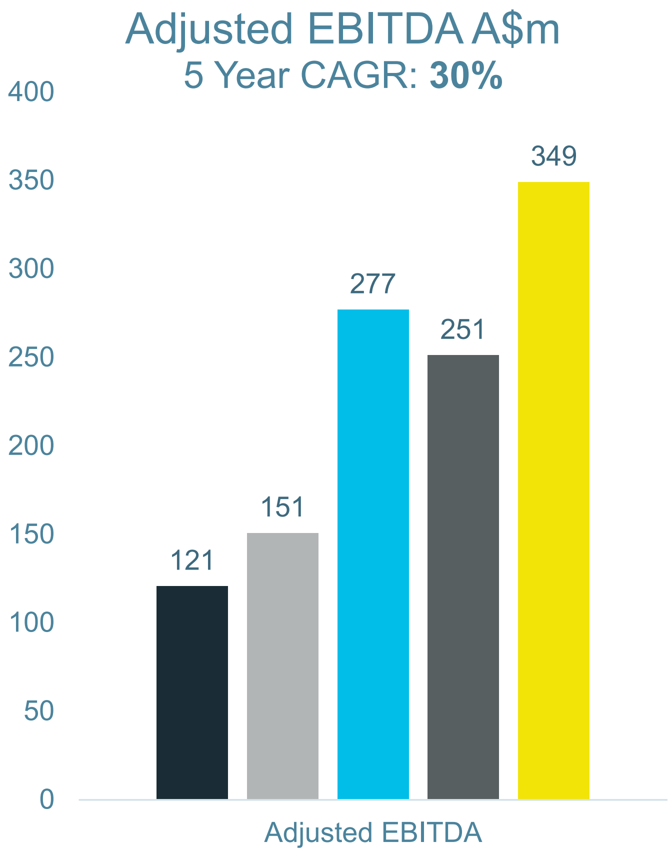
Multicavity hot runner tooling is used in West London, UK, to reduce plastic wastage during manufacturing.

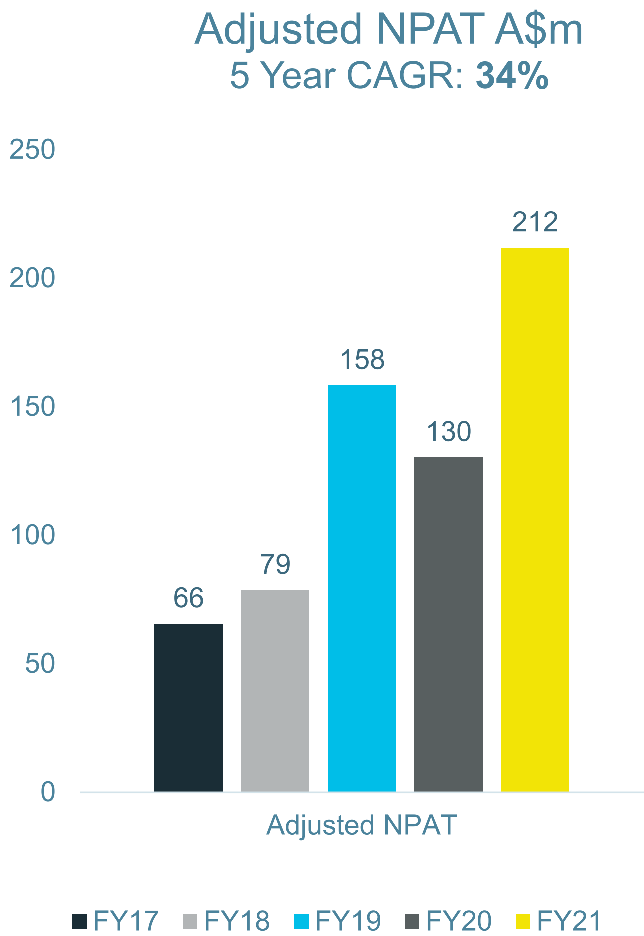
120+ tons

of wood, plastic and paper recycled per month. The ultimate goal is zero landfill exposure in the future.

RWC 5-Year Post-IPO Performance History







CAGR: Compound annual growth rate

CEO’s address

Heath Sharp

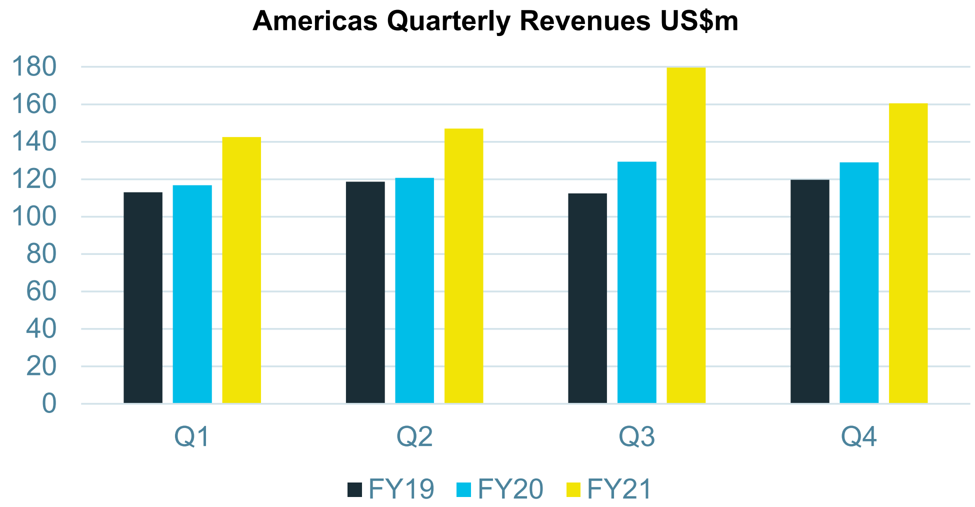
FY21 Financial Performance

A$m	FY20	FY21	% Change
Net Sales	1,162	1,341	+15%
EBITDA	217.9	340.7	+56%
Adjusted EBITDA	251.3	349.2	+39%
Reported NPAT	89.4	188.2	+111%
Adjusted NPAT	130.3	211.9	+63%

Segment results: Americas

Sustained growth in repair and remodel activity, US winter freeze boosted 2nd half demand

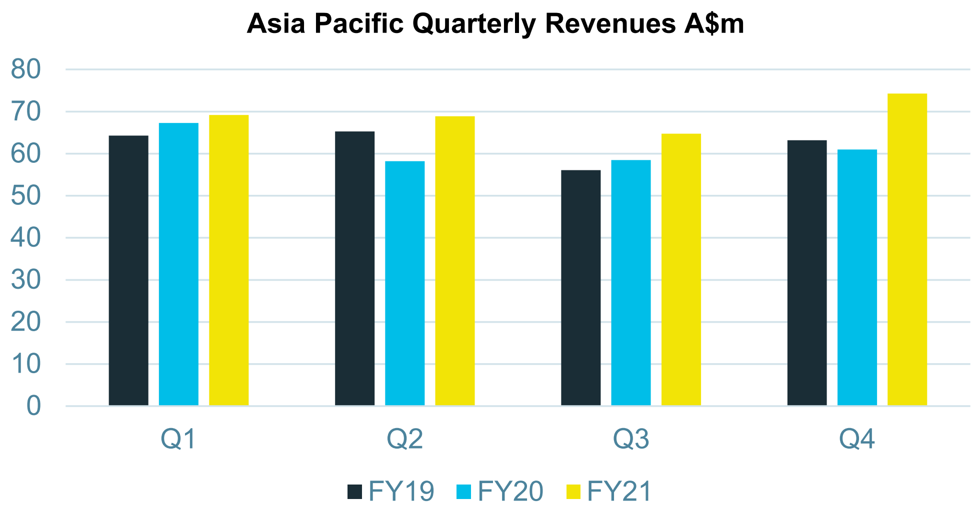
US$m	FY20	FY21	%
Net Sales	**495.8**	**629.9**	**27%**
EBITDA	64.9	116.6	80%
Adjustments	14.4	3.5	n/m
Adjusted EBITDA	**79.3**	**120.2**	**52%**
Adjusted EBITDA margin	16.0%	19.1%	310 bps



Segment results: Asia Pacific

Volume growth from Australian R&R activity and intra-Group exports to Americas

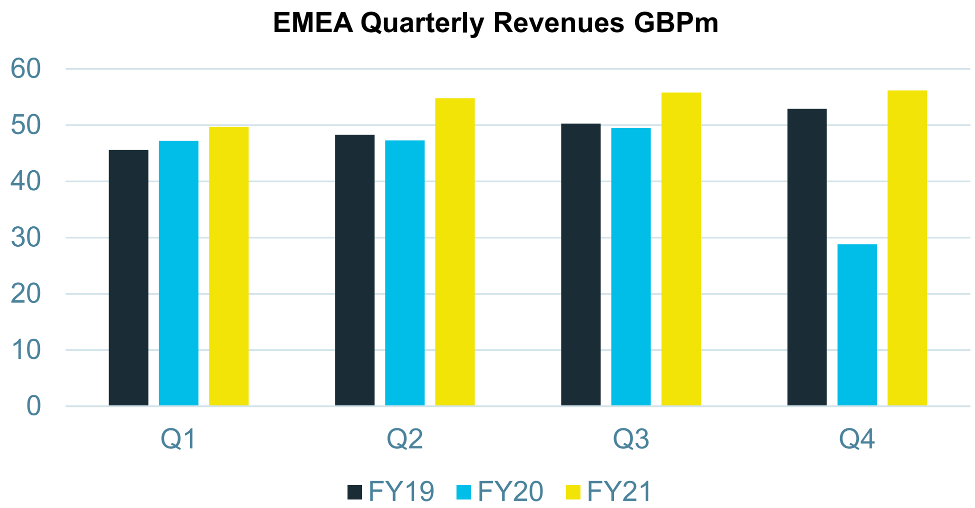
A$m	FY20	FY21	%
Net Sales	**244.8**	**277.3**	**13%**
EBITDA	44.3	66.2	50%
Adjustments	-	-	-
Adjusted EBITDA	**44.3**	**66.2**	**50%**
Adjusted EBITDA margin	18.1%	23.9%	580bps



Segment results: EMEA

Rebound in activity in UK R&R and Continental Europe volumes

GBPm	FY20	FY21	%
Net Sales	**172.7**	**216.8**	**26%**
EBITDA	43.2	70.3	63%
Adjustments	6.3	1.2	-
Adjusted EBITDA	**49.5**	**71.5**	**45%**
Adjusted EBITDA margin	28.7%	33.0%	430 bps



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RWC's channel partner focus and operational excellence again recognised

Lowe's Vendor Partner of the Year:

Rough Plumbing

Do it Best:

Plumbing Vendor of the Year

First Quarter Trading Update

Positive revenue growth recorded in all regions

Quarter ended 30 September 2021	Reported US$m	Constant Currency
Net Sales – RWC Group[1]	+8.3%	
Reported EBIT[2]	+5.4%	
Adjusted EBIT	+3.9%	
Regional Trends:		
Americas		+4.5%
Asia Pacific		+16.5%
EMEA		+9.0%

[1]Net Sales prior to elimination of inter-segment sales
[2]Earnings before Interest and Tax

Outlook for FY22[1]

Demand steady, rising costs to be mitigated by prices increases and cost-out actions

- The outlook for RWC's key markets in FY2022 remains positive from a demand perspective:
  - Market fundamentals signal steady demand underpinned by increased home remodelling activity and higher levels of new home construction
- Supply chain constraints likely to smooth overall activity levels and should help to prolong current demand levels
- Shipping delays, materials shortages, rising costs for copper, steel, resins and packaging, higher freight and energy costs, likely to remain headwinds for much of FY2022
- Price increases are being implemented and further cost reduction activities are being pursued to offset these cost increases:
  - Headwinds likely to be strongest in Q2 and then improve in Q3 as we recover those increased costs
- RWC's local manufacturing operations and strong track record of class-leading customer service is well placed to navigate these challenges and respond to customer needs

[1] Key assumptions for FY2022 are set out in the Results Announcement dated 23 August 2021

RWC strategy summary

Creating Value through Product Leadership

Create and deliver plumbing products that are the first choice for users

Solutions for the end-user

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

- End user insights
- New product development
- Acquisitions

Distributor Relationships

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

- Superior service
- High value product
- Brand management

Operational Excellence

Premium quality products and outstanding delivery performance, yielding margin expansion.

- Lean manufacturing
- Strategic sourcing
- Logistics capability

Our Team

Supporting and developing our people, supporting and caring for the broader community

Our Values

(our S.P.I.R.I.T.)

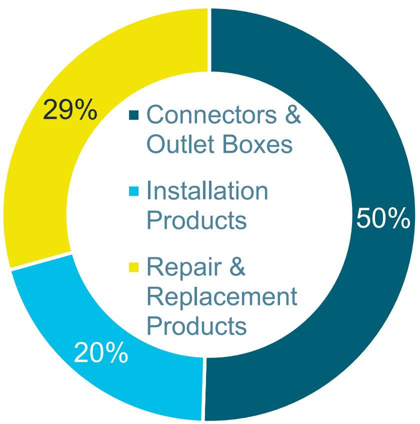
Simplicity · Passion · Innovation · Reliability · Integrity

Together we are one Team

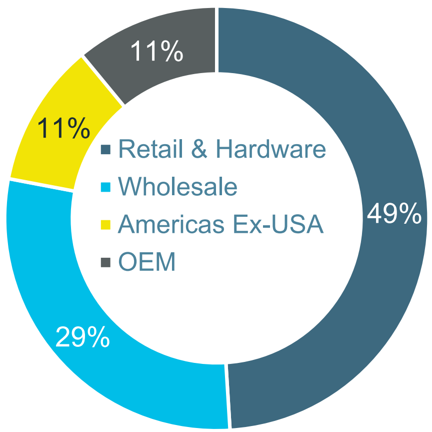
Overview of EZ-FLO International

- RWC to acquire EZ-FLO International for US$325[1] million; completion expected to occur by November 2021
- Leading manufacturer and distributor of plumbing supplies, including plumbing specialty products, appliance supply lines, flexible water connectors, gas connectors, stop valves and other accessories
- Established in 1980, expanded rapidly by adding a wide range of products
- Acquired the EASTMAN brand in 2000, the #1 brand in the US appliance connector market
- Strong distribution footprint, with ability to deliver over full product range next day to 80% of US population
- Manufacturing and bonded warehousing facilities in the Ningbo Free Trade Zone in China

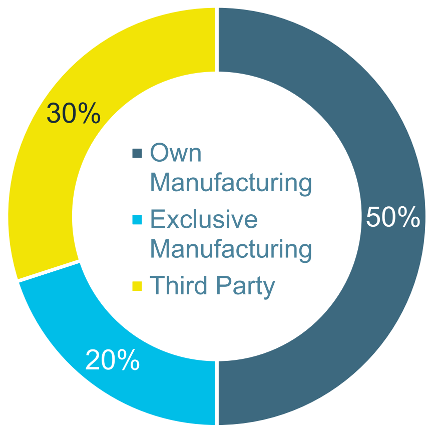
Sales by Product Category[1]



Sales by Channel



Manufacturing Source



[1] Subject to customary closing adjustments and conditions; all values are in US Dollars unless otherwise specified
[2] Source: Company financial statements, RWC management estimates

RWC

EZ-FLO is a highly attractive acquisition for RWC

Strong growth pipeline combined with RWC's go-to-market strengths will add significant top line potential through the next 3 – 5 years

- EZ-FLO is a logical acquisition for RWC Americas given its proximity to RWC's products, key customers, and core competencies
- With the acquisition, RWC will secure EASTMAN, the #1 brand in the US appliance connector market
  - RWC will be the leader in supporting all those who service Major Appliance installations
- EZ-FLO will improve RWC's ability to serve customers, enhancing our value proposition to retail channel partners:
  - Higher delivery performance through extensive DC network
  - Relevance on new aisles and with new merchants
  - Supportive of strategic growth areas for Retail (last mile deliver and home installation services)
- With revenue and cost synergies, we expect EZ-FLO will be margin accretive
- China manufacturing facility and sourcing capability will improve RWC's competitiveness

EZ-FLO® EASTMAN®

MADE RIGHT. MADE TO LAST.

Priorities for FY22

Our focus is building on strong growth delivered in FY21 through new products, capacity expansion and excellent channel partner relationships

- Delivery of above market top line growth in all key geographies
- Continued focus on operational excellence and execution, remaining agile and responsive to changing market conditions
- Investment in capacity expansion to support volume growth, drive manufacturing efficiencies and enable introduction of new products
- Realignment of warehousing/distribution footprints in Americas and EMEA
- Integration of recent acquisitions: EZ-FLO International (Americas) and LCL (APAC)
- Managing inflationary pressures, particularly input costs, through continuous improvement initiatives and prudent management of discretionary costs
- Ongoing imperative: health & safety and wellbeing of our people as we manage through COVID in a post-vaccination environment

Summary

We remain well positioned for future growth and the resilience of the business has been demonstrated through the COVID-19 pandemic

- The RWC business is robust, successfully weathering recent extreme challenges
- The plumbing & heating market, and especially our primary repair and maintenance category, is highly resilient
- Our focus over the last several months has been on execution and will continue to be so into the near future
- The RWC business is well positioned and appropriately structured to navigate the near-term challenges and to accelerate out as visibility improves
- There remains significant uncertainty in the future, with the potential to dramatically impact our trading results, but we are confident in our ability to successfully work through these impacts

RWC

Solutions to Shape the World™