Reliance Worldwide Corporation Limited
Level 32, 140 William Street,
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Australia
rwc.com

ASX Announcement

24 October 2024

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 (Sydney time):

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

This year's AGM is being held in the Barnet Room, The Fullerton Hotel, No. 1 Martin Place, Sydney NSW 2000.

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This announcement has been authorised for release by the Board.

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ANNUAL GENERAL MEETING

THURSDAY 24 OCTOBER 2024

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 2024 annual general meeting of Reliance Worldwide Corporation Limited. We are very pleased to be holding this meeting in Sydney for the first time. And we are proud to be commemorating RWC's 75th anniversary since our establishment in Brisbane in 1949.

We are meeting today on the lands of the Gadigal people of the Eora nation. 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. Sharon McCrohan, whose term finishes at the conclusion of this meeting and is not standing for re-election, sends her apologies. Also present from RWC are Andrew Johnson, CFO, Sandra Hall-Mulrain, General Counsel, David Neufeld, Company Secretary, and Phil King, Head of Investor Relations

The notice calling this meeting was released on 23 September 2024. The Company Secretary has confirmed there is a quorum present, and I declare the meeting open.

Slide 4

Let me start with some comments on FY24.

Global economic conditions were again challenging. Higher interest rates continued to impact housing markets, with reduced consumer appetite for remodel activity and lower residential new construction activity. As a result, we experienced lower volumes in all of our regions in FY24 compared with the prior year and consistent with our announced expectations. Our people worked proactively to ensure we minimised the impact of these lower volumes. We introduced a range of new products in the Americas which drove an above-market sales performance. Cost reduction programs helped to mitigate the impact of lower volumes and offset cost inflation. This enabled us to achieve stable operating margins in line with the prior year. And our focus on working capital management helped to generate strong operating cash flow.

Slide 5

Financial performance

Reported net earnings (NPAT) of US $110.1 million was 21% lower than the prior corresponding period ("pcp"). Adjusting for the one-off costs related to the closure of the Supply Smart business in the Americas, restructuring in EMEA and the impairment of manufacturing assets in Spain, and costs associated with the acquisition of Holman, NPAT was down 6% at $146.9 million.

Net sales were $1,245.8 million, up 0.2% on the pcp. Sales included a partial contribution from Holman Industries, which was acquired on 1 March 2024. Excluding Holman, sales were 2% lower than the pcp, in line with the guidance we provided at the start of the year.

We believe that in the circumstances these are strong numbers, again demonstrating our ongoing execution focus and the resilience of our business due to our end-market exposure to repair and maintenance.

Slide 6

Cash flow and balance sheet

We recorded another year of exceptionally strong cash flow generation. Cash generated from operations was $314 million, an increase of 7% on pcp. Operating cash flow conversion for the year was 114% of Adjusted EBITDA, with the improvement mainly due to the reduction in net working capital.

The strength of our cash flow performance is demonstrated by the fact that in the course of the year we were able to fund the acquisition of Holman for A$160 million while reducing our overall net debt levels. Our leverage ratio (net debt to EBITDA) reduced from 1.69 to 1.59 times. As a result of this strong cash generation, we are now close to the lower end of our target leverage range of 1.5 times to 2.5 times net debt to EBITDA.

Slide 7

Dividend

At last year's AGM, we outlined a proposed review of our distribution policy settings. This review was prompted, in part, by the geographical change in earnings mix. With Australian earnings now accounting for a lower proportion of total group earnings, future dividends will generally be either unfranked or only partly franked.

We announced the outcome of the review in February 2024. Our intention to distribute between 40% and 60% of annual NPAT remains unchanged. However, the form of distribution now comprises a cash dividend component and an on-market share buy-back component. The Board's intention is that the total distribution amount for a period will be allocated approximately 50 per cent to a cash dividend and 50 per cent to on-market share buy-backs.

This new approach recognises the desire of some investors to continue receiving cash dividends, while also implementing a capital management strategy utilising on-market share buy-backs that are value accretive for shareholders.

Total distributions declared for the year ended 30 June 2024 were US9.5 cents per share totalling $74.8 million which represents 68% of Reported NPAT and 51% of Adjusted NPAT.

Slide 8

Board

Sharon McCrohan has decided not to seek a third term as a director and is retiring from the Board at the conclusion of this meeting.

Sharon has been a director of RWC since February 2018. During that time, Sharon has provided insightful and significant contributions to the Board's deliberations across a broad range of areas. In particular, Sharon was the inaugural Chair of the Board's ESG Committee and led the oversight of RWC's ESG related activities and reporting. We thank Sharon for her contribution to RWC and wish her well for the future.

Following Sharon's retirement from the Board, the total number of directors will reduce to seven. While we will continue to review the board's mix of skills and backgrounds, we see no urgency to add an additional director at this time.

I would like to thank all directors for their contribution over the past year. We have four board committees covering Health and Safety, chaired by Darlene Knight, ESG, where Ian Rowden will take over as chair, inheriting Sharon McCrohan's excellent inaugural work, Nomination and Remuneration, chaired by Christine Bartlett, and Audit and Risk, chaired by Brad Soller. Each of these committees is allowing the company to make meaningful progress in their subject areas, and I thank the committee chairs for their leadership.

Slide 9

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.

This year saw excellent progress in executing the multi-year safety improvement program we launched in FY23. Our focus on global collaboration, safety leadership, and identifying and controlling risk has resulted in a significant reduction in the number of injuries in our workplaces in FY24. The Recordable Injury Frequency Rate (RIFR) measures all recorded lost time injuries plus other injuries requiring medical treatment, per one million hours worked. Our performance improved from 5.49 in FY23 to 2.62 in FY24, a reduction of 52%.

Other key achievements in FY24 have included enhanced safety governance; the implementation of global safety standards for three critical risks – mobile plant, drive safely, and height safety; the introduction of a global risk matrix to determine priorities; the establishment of a behavioural safety program; and standardised systems and reporting across all regions.

Slide 10

ESG

This year we published our 2024 ESG Report concurrently with the release of the Annual Report. The ESG Report details the significant progress we have made across a range of environmental, social and governance areas.

Of particular note has been the reduction in our Scope 1 and 2 GHG emissions, with a cumulative reduction of 35% compared to our FY21 baseline. We exceeded our FY24 target and are on track to achieve or exceed our goal of a 42% reduction in Scope 1 and 2 emissions by 2030. We have also expanded our reporting of Scope 3 emissions and improved Scope 3 calculations by adding supplier-specific emission factors. This will assist us in complying with the requirements of the new Australian Sustainability Reporting Standards when they come into effect.

Slide 11

Remuneration

Before handing over to Heath, I would like thank shareholders for their support of his Long Term Incentive grant for this year. We put in place RWC's current remuneration framework in July 2021 and modified it last year following a review undertaken in the prior year. The review was prompted by significant movements in the remuneration for CEOs in the US, particularly for LTI awards.

We engaged with US and Australian based external consultants to provide advice on structure and benchmarking analysis. This review resulted in several changes to RWC's LTI award framework with effect from 1 July 2023.

Key factors that we considered include:

- RWC is predominantly a US business whose shares are listed on the ASX;
- The group currently generates over 70% of external revenue from its Americas business in addition to having major manufacturing and distribution facilities in North America;
- 75% of senior executives and other leaders are based in the Americas, including the CEO who has lived in the US since 2007;
- The vast majority of senior roles within RWC, other than regional roles, will be filled from the US employment market. Having US competitive employment terms is vital to recruiting and retaining talent.

Benchmarking analysis was undertaken against a peer group of 16 building materials companies (all NYSE listed), 14 of which are US based.

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The revised CEO LTI framework that we introduced last year ensures that we have a remuneration package that is appropriately market competitive in the US. While large by Australian domestic company standards if the stretching performance hurdles are fully met, the quantum of LTI was consistent with the market median for the peer group CEOs, when adjusted for the relative size of the peer group companies. The package, which the Board strongly believe set very challenging stretch performance targets, does not change for FY2025, so we expect that it has slipped a little against the peer group due to inflation.

The Board believe that we would not be properly discharging our duties as directors if we failed to put the company in a position to attract and retain strong managers in the markets in which we operate; as noted above, that is predominantly the USA. Having kept things unchanged this year, we will be looking at the package this year to make sure that the size and performance targets remain appropriate and that we are providing as much information as we responsibly can on how allocations and outcomes are calculated. But our overriding objective has to remain being able to attract and retain the best people to manage our business in the market in which it is based.

Slide 12

Let me now had over to Heath Sharp to discuss the FY24 year more fully and our strategies and priorities for the future.

ANNUAL GENERAL MEETING

THURSDAY 24 OCTOBER 2024

CHIEF EXECUTIVE OFFICER'S ADDRESS

Thank you, Stuart, and good morning, everyone.

It's fantastic to be meeting here in Sydney with shareholders for the first time.

Slide 13

FY24 Overview

We are proud of the performance we achieved in FY24 against challenging market conditions, and that we were able to meet the revenue and operating margin guidance we provided at the start of the year. The work we've done across the business to drive further cost reductions enabled solid margin performance despite lower volumes in all regions. Our focus on working capital delivered strong operating cashflow, that enabled us to fully fund the acquisition of Holman while also reducing our net leverage by the end of the financial year.

Slide 14

Americas

The Americas had a standout year operationally with the delivery of a number of key new product initiatives.

We substantially completed the rollout of the SharkBite Max product range in North America during the year. I am proud of how well we executed on this critical new product. The rollout was seamless. This is testament to the calibre of the people at RWC and the collaboration between the Australian and US teams. Importantly, SharkBite Max is delivering the commercial value we expected.

Another important initiative during FY24 was the rollout of PEX-a pipe and expansion fittings. During the year we completed the load-in to major US big box retailer, Lowe's, and also made inroads with a number of wholesale channel partners in the US.

Excluding Supply Smart, America's external sales were down 0.6% versus the pcp. The success we have had in rolling out new products have helped to offset lower volumes driven by weaker market activity.

A key highlight for the year of the Americas performance has been the EBITDA margin expansion. EBITDA margin increased from 17.9% in FY23 to 21.0% in FY24. This was partly due to the benefit of the transfer of SharkBite assembly and manufacturing from Australia to the US. The increase was also due to the cost reduction and efficiency initiatives in the Americas region.

Slide 15

APAC

Asia Pacific external sales were down 3%. We feel this result outperformed the market given that Australian new housing commencements were down 13% in the year to the end of March. 60% of Australia's end-market exposure is to new home construction. We're really pleased with the performance of sales through our wholesale channel partners, with sales up year on year due to product initiatives and market share gains.

Where the transfer of SharkBite manufacturing to the US was a benefit for the Americas, it negatively impacted volumes and margins for the APAC region by approximately A$11m. Consequently, EBITDA declined by 29% to A$33 million.

Slide 16

Holman

In February, we announced the acquisition of Holman Industries, and we completed the purchase on 1 March. We are excited by the opportunities that Holman brings to our Australian business. The combination of Holman and RWC provides us with multiple additional avenues for growth going forward.

The primary driver for us was Holman's range of "water out" drain waste and vent products. Holman have established a strong market position in the water-out part of the plumbing market. This has been a part of the market that RWC has been looking to enter in each of our regions. In residential R&R, residential new construction, and commercial construction, water-out and water-in are closely coupled elements of the same plumbing market.

Adding the Holman product suite to our existing portfolio in the Australian market will create significant opportunity. We are looking to expand the penetration of Holman plumbing products across our broader combined distribution footprint.

The second major driver for us is the diversification of our channel mix in Australia. Holman has a tremendously strong position within retail distribution in Australia. By comparison, RWC has historically been more focused on wholesale plumbing distribution. Holman has a formidable reputation for operational excellence in servicing the retail sector.

An early success has been the rollout of SharkBite push to connect products into 76 Bunnings stores, which started this month. This represents a new channel for this important RWC product.

Slide 17

EMEA

EMEA was our most challenging region from a volume perspective. Sales overall in local currency were down 7% and external sales were down 10% relative to FY23. UK plumbing heating sales were down by 6% and specialty product sales were down by 20%. This latter category includes sectors which have been under some pressure including telecommunications, automotive and under-floor heating.

Continental European sales for the year were 11% lower than the pcp. What's encouraging is that we saw an improvement in the sales trend in Continental Europe in the second half. First half sales were down 21% while second half they were down just 1%.

Operating earnings were impacted by lower volumes, with Adjusted EBITDA down 15% to GBP61.3 million. Restructuring initiatives we have undertaken in EMEA, and ongoing cost reduction efforts, are expected to help improve operating margins even if there is no uplift in volumes in the short term.

Slide 18

Outlook

I will now talk briefly to the outlook for FY25.

As we noted in August at the announcement of RWC's full year results, the uncertainty around the timing of interest rate cuts, their magnitude, and how quickly they might feed through into positive demand, has meant that we have confined our guidance to the first half of FY25.

Overall, the guidance provided at that time is unchanged. For the first six months of trading in FY25 we expect group external sales to be broadly flat, within a range of up or down by low single digit percentage points, relative to the prior corresponding period, excluding the impact of Holman and Supply Smart. We expect a similar trajectory in both the Americas and Asia Pacific regions. EMEA revenues are expected to be at the lower end of this range due to continued weakness in the UK plumbing and heating market. This guidance excludes both the impact of Holman, which will be positive for revenues, and the closure of Supply Smart in the US.

We continue to target an improvement in EBITDA margin for the first six months of FY25 relative to the pcp, excluding Holman. Despite a subdued volume outlook for the first half, we believe that our ongoing cost management initiatives will enable us to achieve margin expansion in the first half. We are targeting an additional $10 to $15 million of cost-out in FY25.

We continue to be pleased with the Holman acquisition. In this first full year of ownership, we expect to realise results in line with the numbers we presented at the time of the acquisition.

Slide 19

Strategic growth priorities in each region

Our strategic growth priorities in each of our three regions are aligned with our global growth strategy but the execution is Regional. Market conditions and sector maturity dictate the local priorities.

For the Americas, our efforts will continue in our core residential repair and remodel market. We will expand our offering through our channel partners, both in-store and on-line. Further penetration of the commercial plumbing market will continue to be a priority in the Americas. Our PEX-a pipe and expansion fittings offering will lead our incremental growth within the larger remodel and residential new construction markets.

In Asia Pacific, the prime opportunities centre on the integration of Holman and delivering on the revenue synergies from the combined RWC and Holman businesses, as I outlined earlier.

In EMEA, we will continue to focus on driving day-to-day operational performance. This ensures we maintain margins despite the volume outlook, and also positions us well for the future market recovery. Beyond that, we continue to work on new product developments that will help drive incremental organic growth.

Slide 20

Priorities for FY25

Finally, I'll discuss the key focus areas we have set for FY25.

We will continue the progress we have made in the critical area of health and safety. Over the last couple of years we have made great strides in terms of our safety culture. We are developing effective and authentic safety leadership at all levels of the organization. This is beginning to shine through in our injury numbers. But, of course, there is always more we can do, and the health and wellbeing of our employees remains a clear priority. We will maintain our focus on risk, our culture and our people, and maintain our commitment to ensure everyone safe, every day.

Additionally, we will continue to pursue the ESG priorities we've outlined in our ESG report.

In terms of supply chain, we have a group-wide project centred around strengthening and standardising our Sales & Operations Planning processes. The benefit of this will be improving delivery performance to our customers while also optimising our inventory levels.

We're working to strengthen our strategic sourcing operations to ensure that we are leveraging our scale across the group. We are increasingly taking a global approach to sourcing to enable us to achieve optimum cost while also maintaining highest quality. Another key benefit will be increasing supplier redundancy and ensuring we can respond quickly to changes in demand.

Coupled with this is our increased attention to supplier ESG practices including modern slavery and greenhouse gas emissions.

From an operations perspective, we're doing a lot of work around our global manufacturing footprint. Our priority at the moment is Australia, following the SharkBite Max transition, coupled with the Holman integration. Our work in Australia is catalysing a broader review across the globe. It is critical that we continue to challenge ourselves and to always strive to achieve the lowest cost of manufacture.

Finally, in terms of innovation, we will continue to work on new product releases, product updates and range extensions, as we do every year. Beyond ongoing incremental product releases, we also have a longer-term R&D program in place. This program seeks to create solutions that improve the productivity of end users and increases the value on the shelves of our distributors.

In summary, we will continue working on the business driving efficiencies and chasing cost out, while ensuring we are ready to capture the upturn in demand when it eventuates.

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

2024 Annual General Meeting

24 October 2024

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 (24 October 2024). 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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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 20 August 2024 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

FY24 Financial Highlights

All figures in US$

Net sales

$1,245.8 million

+0.2% growth overall[1]

-2.4% excluding Holman

Adjusted NPAT

$146.9 million

-5.7% on pcp

$23 million in cost savings partly mitigated impact of lower volumes

Adjusted EBITDA

$274.6 million

In line with pcp

Underlying Adjusted EBITDA margin: 22.3%[2]

1 Growth rates expressed as change over comparative period for the year ended June 2023

2 Excluding Holman

Balance sheet strengthened through net debt reduction

Debt metrics US$m	30-Jun-24	30-Jun-23
Cash and cash equivalents	19.9	16.6
Gross debt	441.0	451.7
Net debt[1]	**421.1**	**435.0**
Net debt / EBITDA[2]	1.59x	1.69x

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

FY24 Shareholder Distributions

	FY24 Interim		FY24 Final		FY24 Total		FY23 Total	
	US$m	CPS	US$m	CPS	US$m	CPS	US$m	CPS
Total Distribution Amount	**35.6**	**4.5**	**39.3**	**5.0**	**74.9**	**9.5**	**75.1**	**9.5**
- Dividend	17.8	2.25	19.6	2.5	37.4	4.8	75.1	9.5
- On-market Share Buyback	17.8	2.25	19.6	2.5	37.4	4.8	-	-
Dividend Paid/Payable in A$		**3.459**		**3.781**		**7.240**		**14.241**
Dividend Franked Amount		0%		0%		0%		~5%[1]

Distribution Policy

- Revised distribution policy settings introduced in February 2024
- RWC still intends 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

1 FY23: Interim Dividend 10% franked, Final Dividend unfranked

RWC Board Committee Chairs

Darlene Knight

Chair – Health & Safety Committee

Brad Soller

Chair – Audit & Risk Committee

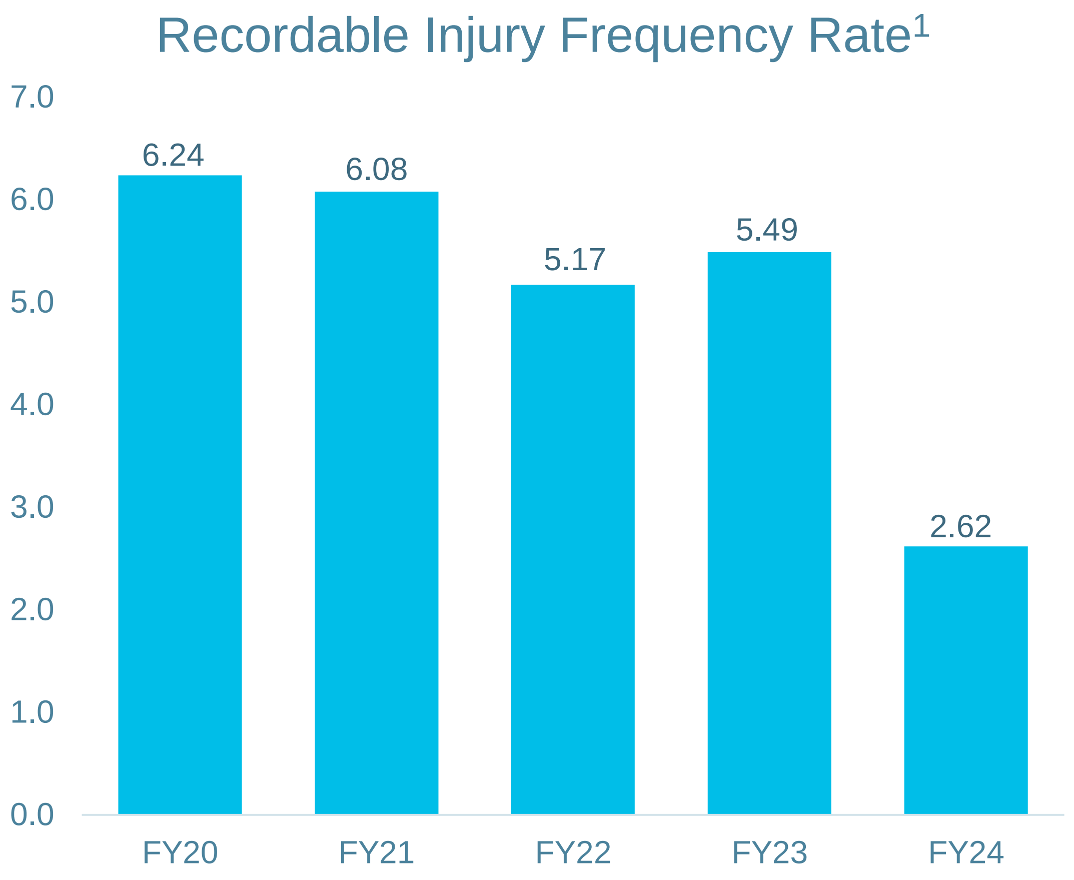
Christine Bartlett

Chair – Nomination & Remuneration Committee

Ian Rowden

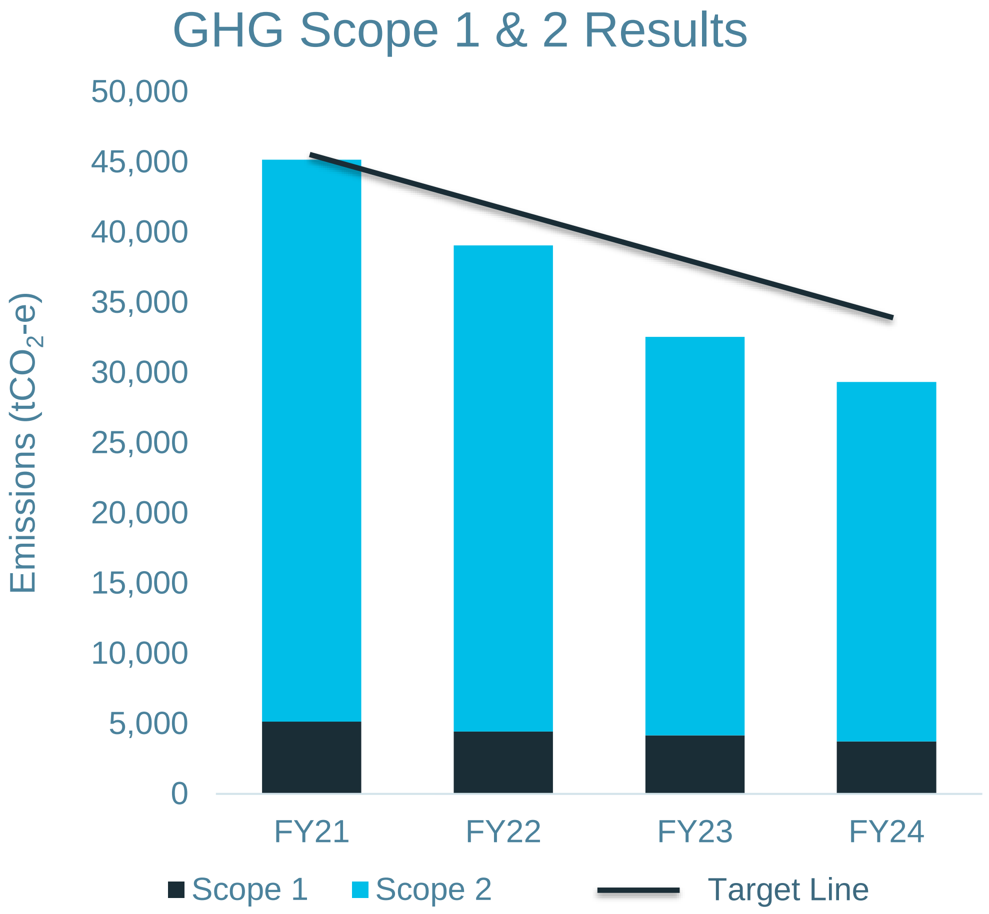
Chair – ESG Committee (from 24 October 2024)

Health & Safety



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

ESG FY24 Highlights



Target
42%
by 2030

Progress
35%
in FY24

Net Zero
by
2050

Remuneration

- The remuneration market for CEOs in the US has moved significantly since 2021, particularly for LTI awards
- A review of CEO remuneration arrangements, including LTI opportunity in FY23, resulted in several changes to RWC's LTI framework
- US and Australian external consultants provided advice on structure and benchmarking analysis as part of the review
- Key factors included:
  - RWC is predominantly a US business whose shares are listed on the ASX
  - Over 70% of external revenue is generated from its Americas business
  - 75% of senior executives and other leaders are based in the Americas, including CEO
  - Majority of senior roles within RWC, other than regional roles, will be filled from the US employment market. Having US competitive employment terms is vital to recruiting and retaining talent
  - Benchmarking analysis against a peer group of 16 building materials companies (all NYSE listed), 14 of which are US based
- As a result of this review, an element of service period only stock was introduced in FY24 to have a remuneration package which is appropriately market competitive in the US

CEO’s address

Heath Sharp

FY24 Overview

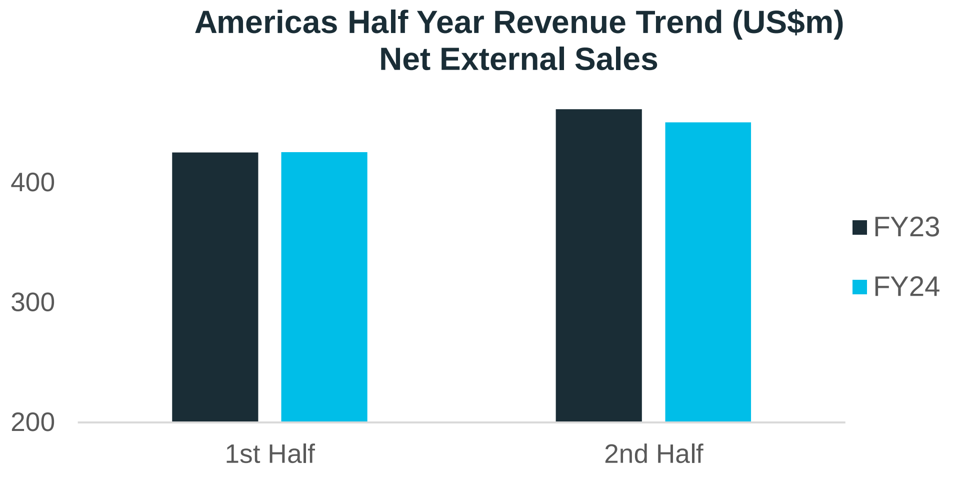
Strong execution offset soft residential new construction and remodel markets

- **Strong financial performance**
- **Successful new product rollouts boosted performance**
- **Holman acquisition completed and integration with RWC well advanced**
- **Progress with group-wide operational projects that will underpin future performance**

Segment results: Americas

Strong operating earnings growth

Americas US$m	FY24	FY23	% Change
Net Sales	**877.7**	**890.1**	**(1.4%)**
Adjusted EBITDA[1,2]	**184.3**	**159.5**	**15.5%**
Adjusted EBITDA margin (%)	*21.0%*	*17.9%*	*310bps*
Adjusted EBIT[1,2]	**152.0**	**131.0**	**17.0%**
Adjusted EBIT margin (%)	*17.3%*	*14.7%*	*260bps*

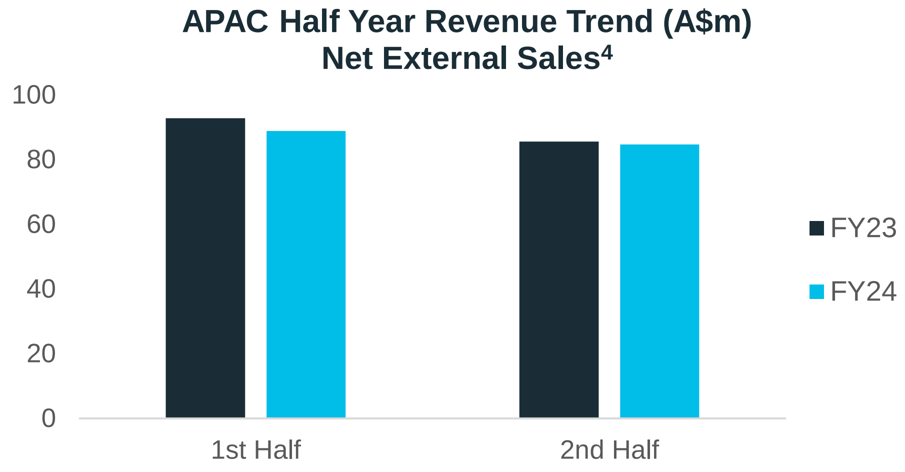


1 Refer to Slide 17 for details of one-off costs, EBITDA and EBIT adjustments
2 Prior to elimination of profits made on inventory sales between segments

Segment results: Asia Pacific

Transfer of SharkBite manufacturing to the US impacted volumes and margins

Asia Pacific A$m	FY24	FY23	% Change
Net Sales	**290.1**	**282.7**	**2.6%**
Adjusted EBITDA[1,2]	**33.3**	**47.2**	**(29.4%)**
Adjusted EBITDA margin (%)	*11.5%*	*16.7%*	*(520bps)*
Adjusted EBIT[1,2]	**15.8**	**33.2**	**(52.4%)**
Adjusted EBIT margin (%)	*5.4%*	*11.7%*	*(630bps)*

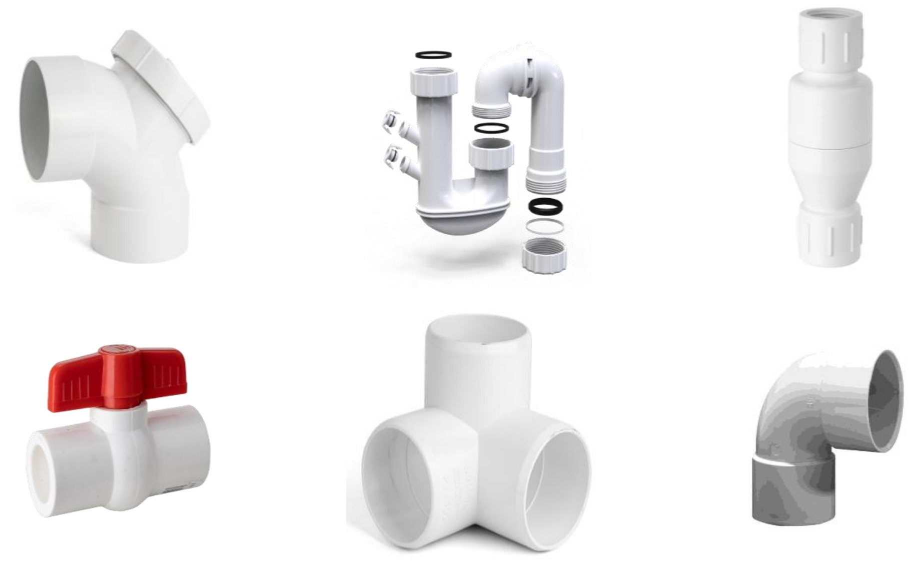


1 Refer to Slide 17 for details of one-off costs, EBITDA and EBIT adjustments
2 Prior to elimination of profits made on inventory sales between segments
3 Source: Australian Bureau of Statistics
4 Excludes Holman

Holman overview

Two major revenue categories: Plumbing and Watering

Plumbing



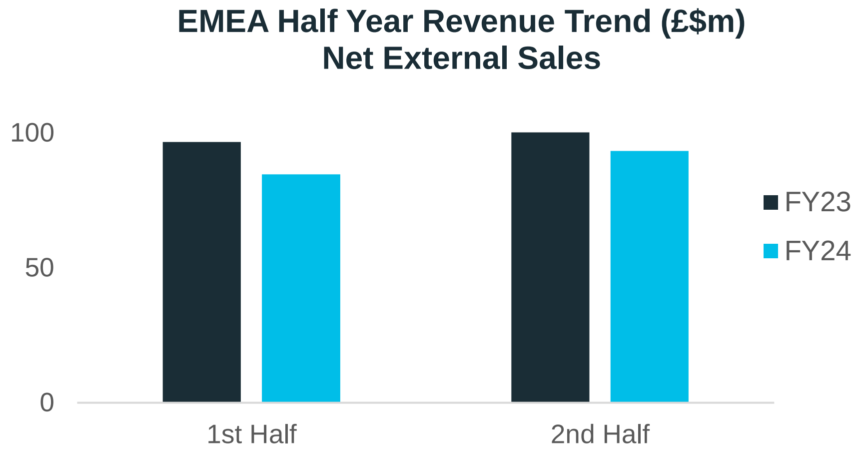
Watering

Source: Holman management reports and RWC analysis; Excludes NZ business.

Segment results: EMEA

Margins impacted by lower volumes in UK and Continental Europe

EMEA £M	FY24	FY23	% Change
Net Sales	**209.4**	**226.0**	**(7.3%)**
Adjusted EBITDA[1,2]	**61.3**	**72.9**	**(15.9%)**
Adjusted EBITDA margin (%)	*29.3%*	*32.3%*	*(300bps)*
Adjusted EBIT[1,2]	**49.1**	**61.5**	**(20.2%)**
Adjusted EBIT margin (%)	*23.4%*	*27.2%*	*(380bps)*



1 Refer to Slide 17 for details of one-off costs, EBITDA and EBIT adjustments
2 Prior to elimination of profits made on inventory sales between segments

FY25 First Half Outlook: guidance maintained[1]

Group	Prior Guidance	Current Guidance	Status
External Sales	Expected to be broadly flat, within a range of up or down by low single digit percentage points on pcp (excluding Holman and Supply Smart)	Unchanged	
Operating Margin	Improvement in consolidated EBITDA margin relative to pcp (excluding Holman)	Unchanged	

Americas	Prior Guidance	Current Guidance	Status
External Sales	Expected to be broadly flat, within a range of up or down by low single digit percentage points on pcp (excluding Supply Smart)	Unchanged	

Asia Pacific	Prior Guidance	Current Guidance	Status
External Sales	Expected to be broadly flat, within a range of up or down by low single digit percentage points on pcp (excluding Holman)	Unchanged	

EMEA	Prior Guidance	Current Guidance	Status
External Sales	Expected to be broadly flat, within a range of up or down by low single digit percentage points on pcp	Unchanged, but expected to be at bottom end of guidance range due to continued weak UK plumbing and heating market	

[1] Key assumptions for the First Half of FY25 are set out in the Operating and Financial Review dated 20 August 2024. Guidance excludes any contribution from Holman Industries.

Strategic growth initiatives

Global strategy, local execution

Americas: Growth across three areas	**Residential repair & remodel** through continued channel partner expansion	**Commercial plumbing** through a combination of new product development and bolt-on acquisitions	Larger remodel and **residential new construction**
Asia Pacific: Integrate Holman & capitalise on broader platform/portfolio	**Drain, Waste and Vent (DWV)** plumbing into professional wholesale channel	**Retail expansion**	Expansion of existing brands and products across channels including **Pro irrigation**
EMEA: Launch commercial offerings and expand geography	**Operational excellence** initiatives to drive market leading customer service	**Maintain and grow EBITDA margin** through continuous improvement and cost reduction initiatives	**Organic growth** through new product developments into existing channels and Europe retail

RWC's Vision: Complete plumbing global leader

Our Focus for FY 2025

Execution excellence

Focus area	Activity	Target Outcome
People, Safety & Culture	▪ Keep safety our No.1 priority ▪ Progress our ESG priorities	▪ Everyone safe, every day ▪ Positive impact on our people, our communities and the environment
Supply Chain	▪ Standardise and strengthen S&OP process and tools ▪ Supplier ESG initiatives	▪ Continual focus on delivery performance ▪ Optimise inventory levels globally ▪ Enhanced sustainability and social impact
Strategic sourcing	▪ Strengthen sourcing operation across regions and optimise costs via scale leverage	▪ Continuous cost improvement within a “quality first” approach ▪ Increasing supply redundancies and responsiveness to demand changes
Operations	▪ Optimise global manufacturing footprint, leverage IP/capabilities internally for greatest return ▪ Operations/Fulfillment improvements ▪ Utilise global RWC IP and capabilities	▪ Drive lowest cost of manufacture ▪ Right levels of inventory in the right places, better fulfillment processes to support higher service rates ▪ Technical high volume in-house, source labour intensive
Innovation	▪ Ongoing new product releases, product updates and range extensions ▪ Long term R&D	▪ Create solutions to improve the productivity of the trade ▪ Increase the shelf value of our distributors

Our focus will continue to be on product innovation, customer service, and operational efficiency.
We will ensure RWC is positioned to take advantage of the future upswing in demand.

RWC

Plumbing matters. We make it better.