

ASX ANNOUNCEMENT

26 October 2023

RWC RELEASES 2023 ESG REPORT

Reliance Worldwide Corporation Limited (ASX: RWC) (“RWC” or “the Company”) has today released its ESG Report for the financial year ended 30 June 2023.

A copy of the ESG Report is attached and can also be accessed through RWC’s website at www.rwc.com.

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This announcement has been authorised for release by the Board.

Important notice

The 2023 ESG Report contains forward-looking information regarding the plans, targets, commitments and aspirations of RWC in relation to ESG initiatives, including carbon emissions reduction. The information is provided for informational purposes only. It has not been prepared as financial or investment advice or to provide any guidance in relation to the future performance of RWC. Please refer to the important notice on page 2 of the attached ESG Report for further information.





Reliance Worldwide Corporation Limited

ESG Report 2023



**Plumbing Matters.
We Make It Better.™**

Plumbing Matters. We Make It Better.™

Our products and services are essential to building and maintaining a sustainable built environment. Better to install, better to use, better for our planet.



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About this Report

This is RWC's fifth report on our Environmental, Social, and Governance (ESG) activities.

At RWC, we manufacture innovative products serving markets across plumbing, heating, and construction to make our customers' lives easier while sustainably delivering strong returns. We are publicly listed on the Australian Securities Exchange (ASX) with our global operating headquarters in Atlanta, Georgia, USA, and regional headquarters in Brisbane, Australia, and London, UK.

With a deep history going back to 1936, our global family of trusted brands is committed to making a positive, lasting impact – we are better for our planet, better for our people, and better for the communities around us. We operate with 2,400+ employees across 13 countries.

Reporting Details

The fiscal (FY) reporting period refers to FY23 (July 1, 2022 – June 30, 2023) except where noted. Our emissions were calculated according to the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard. Our emissions reduction goals for Scopes 1 and 2 were calculated based on the latest climate science targeting reductions required to limit global warming to 1.5° C and guided by the Science Based Target initiative (SBTi) Absolute Contraction Approach.

Scope 1, 2, and 3 emissions are a standard framework for categorising a company's GHG emissions and are defined by the GHG Protocol as:

Scope 1 – Direct emissions from owned or controlled sources.

Scope 2 – Indirect emissions from the generation of purchased energy.

Scope 3 – All indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

The Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD) standards were applied to our disclosures. The resulting tables can be found in the appendix. SASB and TCFD were selected as a precursor to reporting to the International Sustainability Standards Board (ISSB) standards IFRS S1 and IFRS S2.

All monetary figures are in USD unless otherwise indicated.

Important notice

This report includes statements of opinion and forward-looking information regarding the plans, targets, commitments and aspirations of Reliance Worldwide Corporation Limited ("RWC") in relation to ESG initiatives, including carbon emissions reduction. It is for informational purposes only and has not been prepared as financial or investment advice or to provide any guidance in relation to future performance. The statements reflect management's expectations based on currently available information and do not represent guarantees of future performance and involve inherent uncertainties in future policy, market and technological developments, many of which are beyond RWC's control, and which may cause actual results to differ materially from those expressed or implied in the statements. RWC cautions against relying on any forward-looking information or statements in this report. Circumstances may change and the contents of this report may become outdated as a result. Except as required by applicable regulations or law, RWC does not undertake any obligation to publicly update any forward-looking statements, whether as a result of new information or future events. To the maximum extent permitted by law, RWC and its officers do not accept any liability for any loss arising from the use of information contained in this report.



1.0

CEO Letter

Dear Stakeholders,

It is my pleasure to present our fifth ESG Report. We have achieved notable progress against our goals by operating with dedication to our principles, sound governance, and organisational integration. This effort spans every level of our organisation with strong individual contributors, regional leadership, and dedicated global ESG oversight. Together we are one team working toward a shared vision and defined goals.

RWC's ESG priorities have been confirmed and refined based on a materiality assessment undertaken in FY23. Employee Health & Safety, Energy & Greenhouse Gas (GHG) Emissions, and Product Sustainability are top categories for RWC based on extensive data collection from internal and external stakeholders. The results are well-aligned with our ongoing focus on workforce safety, our commitment to Net Zero for Scopes 1 and 2 by 2050, and our growth strategy of creating value through product leadership.



Health & Safety

Health & Safety are of utmost importance at every RWC site worldwide. As a result of a comprehensive review of our policies, procedures, and culture executed in FY23, we launched a programme we're calling "Everyone Safe, Every Day." Together, our teams will work toward a goal of zero harm by focusing on accountability, risk management, and training.

As was the case last year, we further improved our Health & Safety performance in FY23. RWC's global Reportable Injury Frequency Rate (RIFR) – a measure of reportable injuries per one million hours worked – decreased by 5.6% since last year to 4.88, marking a total reduction of 22% over the past three years. We did not record any serious injuries in FY23 anywhere in the world. In addition, 74% of our sites received no reportable injuries.

Energy & Greenhouse Gas Emissions

In the FY22 ESG Report, we set out details of RWC's commitment to reducing our Scope 1 and Scope 2 greenhouse gas emissions to Net Zero by 2050 together with our interim goal of achieving a minimum 42% reduction in Scope 1 and Scope 2 emissions by 2030.

We are reporting significant reduction in emissions, achieved in part by powering our UK operations with renewable energy and ongoing investments in more efficient equipment and processes. We remain dedicated to year-over-year progress by lowering our energy demands and responsibly sourcing power.

“
We are well positioned to respond to growing demand for sustainable products.”

Product Sustainability

RWC drives innovation in the plumbing industry by creating products that are faster and easier to install, while providing long-term performance and reliability. Our products play a pivotal role in the delivery of clean drinking water. Efficiency and safety in plumbing, construction, and heating are enabled by RWC's family of brands. We are well positioned to respond to growing demand for sustainable products.

The launch of SharkBite Max in the Americas offers enduring efficiency improvements including proximity to market and custom automated assembly equipment. Additionally, our participation in a lifecycle analysis for PEX piping enables significant sustainability progress for the plumbing industry.

We will continue to expand our understanding of market demands and respond with innovative, high-quality, and thoughtful products that are built to last.

I'm confident that the future is bright. We remain committed to progressing our position as a product leader while improving efficiency, operating responsibly, and caring for our people.

Cheers,

Heath

Heath Sharp
Chief Executive Officer



2.0 Executive Summary

At RWC, we believe sustainable operations are vital to the long-term success of our business.

Our ESG programme is centred on product leadership, a thriving workforce, and responsible manufacturing. We are committed to impactful year-over-year progress and disclosure. Integrating ESG throughout our organisation and effectively measuring our performance is fundamental to success.

By prioritising high-impact activities, RWC balances our responsibility to the environment and shareholders. An ESG materiality assessment conducted in FY23 confirms the topics of most importance to our organisation based on the collection of extensive stakeholder feedback. The results have been used to refine our priorities and reinforce our current path.

ESG Materiality Results

Top Priority Topics:

- Employee Health & Safety
- Energy & Greenhouse Gas Emissions
- Product Sustainability

Secondary Focus Topics:

- Diversity, Equity & Inclusion
- Employee Engagement
- Supply Chain
- Governance
- Manufacturing Waste
- Operational Water

The full Materiality Matrix can be found in 4.0 ESG Strategy (page 7)

Environmental

Focus: Energy & GHG emissions | High quality data collection | Product sustainability

In FY22, we announced a commitment to Net Zero for Scope 1 and 2 by 2050, with a 42% reduction target by 2030.

In FY23, we achieved significant reduction in Scope 1 and 2 by purchasing renewable energy and improving efficiencies across the business. Total emissions increased, driven by Scope 3. Purchased Goods & Services, which makes up 81% of Scope 3, is calculated with the spend-based method and thus increases with business growth. Data continues to improve across emissions, waste, recycling, and water. Past years' data has been restated due to methodology improvements and re-baselining following the acquisitions of LCL and EZ-Flo.

RWC produces high-quality, reliable, and safe products, and sustainability has come naturally as a result. In the coming years, we intend to take a more focused approach to integrating sustainability throughout our operations and product management.

Key accomplishments:

- Reduced our Scope 1 and 2 GHG emissions by 28%, exceeding our FY23 target of 9% reduction compared to FY21 baseline.
- Launched SharkBite Max, featuring an assembly machine that uses 50% less energy while producing twice the output compared to first generation SharkBite manufacturing.
- Consolidating our manufacturing and distribution footprint in the US, Australia, and New Zealand – increasing operational efficiency and reducing environmental impact through reduced transportation and utility usage.
- Improved integration across the Americas, APAC, and EMEA regions for collecting data and measuring progress against global goals.

GHG Emissions by Scope	FY21	FY22	FY23
Scope 1 (t CO ₂ -e)	5,147	4,448	4,158
Scope 2* (t CO ₂ -e)	40,020	34,613	28,392
Scope 3 (t CO ₂ -e)	242,090	283,539	323,086
Total (t CO₂-e)	287,257	322,600	355,636

Scope 1, 2, and 3 emissions data has been restated due to re-baselining with the acquisitions of LCL and EZ-Flo in FY22 as well as methodology improvements.

*Scope 2 market-based data reflects contractual agreements to acquire electricity backed by Renewable Energy Guarantees of Origin (REGOs) in the UK.

Social

Focus: Employee Health & Safety | Diversity, Equity & Inclusion | Employee engagement

Creating an environment where people want to join, grow, and stay is key to a successful future. Our aim is to create a great place to work where people can be themselves in a safe working environment, feel connected to each other, have access to the development they need, and the opportunity to positively impact the communities in which we operate.

Key accomplishments:

- Reduced our injury frequency rate by 5.6% – a cumulative reduction of 22% since FY20 and no serious injuries recorded during FY23.

Reportable Injury Frequency Rate	FY20	FY21	FY22	FY23
RIFR	6.24	6.08	5.17	4.88

Injury rate decreased to 4.88 in FY23, marking three years of consecutive improvement. RIFR is defined as lost time injury count per one million hours worked.

- Launched our “Everyone Safe, Every Day,” safety programme which involves managing critical risks and developing safety leaders to support our vision and ambition to achieve a zero-harm workplace across the business.
- Improved overall gender diversity from 38.6% women in FY22 to 39.1% in FY23 on the path to our goal of 40% women/40% men/20% any gender.
- Committed to conduct regular pay equity studies.
- Achieved employee engagement score of 74%.
- Committed to an employee engagement annual survey cycle every 12 months versus every 18 months.
- Strengthened our future talent pipeline by adding intern, undergraduate, and co-op early career programmes.
- Added three Employee Resource Groups (ERGs). Our ERGs are important facilitators for the development of a diverse, inclusive workplace. They are grassroots led by our employees and sponsored by one of our Executive allies.

Governance

Focus: Supply chain | Business ethics and compliance | Data protection and privacy

Robust governance principles and practices continue to guide our sustainable business strategies. Developing and enforcing sound standards is key to executing investments and business practices that positively impact our employees, customers, and shareholders. Strong oversight is essential to our ESG programme and to RWC as a whole. We are constantly evaluating and evolving our ESG programme to meet current and emerging regulations, expectations, and best practices.

Key accomplishments:

- Conducted a significant contracting project with over 90% of our top-tier vendors by spend in FY23, including key provisions governing supplier risks, compliance, and legal obligations.
- Improved our assessment of strategic suppliers' ability to meet key performance and compliance criteria through an annual online supply chain questionnaire.
- Utilised an enhanced multi-factor questionnaire, including anti-bribery and corruption disclosure questions, to identify high-risk suppliers.
- Expanded online and in-person training in key risk areas such as anti-bribery and corruption, anti-trust and competition, trade sanctions, whistleblower policies, and cybersecurity.
- Created bespoke training, where necessary, to ensure that our compliance education captures the applicability of local laws and targets those positions, functions, and regions with a higher risk of noncompliance based on external and internal risk factors.
- Invested significantly in governance, policies, and practices to build more secure platforms for business systems, messaging, communications, global networks, cloud computing, backup, and business recovery.

3.0 Company Overview

Serving 80+ countries
worldwide

Americas

Global Operating Headquarters in Atlanta

Europe, Middle East & Africa (EMEA)

Regional Headquarters in London

Asia-Pacific (APAC)

Regional Headquarters in Brisbane

In Spain we manufacture:

- Push-to-connect fittings
- Pipes



John Guest®

Speedfit®

Reliance®
VALVES



In the UK we manufacture:

- Push-to-connect fittings
- Pipes
- Water filtration and drinks dispense fittings

In China we manufacture:

- Appliance installation and repair products

EZFlo™

Eastman™



In the United States we manufacture:

- Push-to-connect fittings and other fittings
- Pipes
- Valves
- Integrated installation solutions

SharkBite Max®

CashAcme®

HoldRite®



In Melbourne Australia we manufacture:

- Push-to-connect fittings and other fittings
- Pipes

SharkBite®

EvoPEX®

Auspex



In Brisbane Australia we manufacture:

- Valves

RMC Reliance®
VALVES



Employee Count



	Full-time	Part-time	Contractors
Americas	1025	2	94
APAC	429	11	24
EMEA	957	67	30
Total	2411	80	148

Headcount (as at 30 June 2023)

Plumbing Matters. We Make It Better.™

4.0

ESG Strategy

Our ESG strategy is designed so that we can positively impact the world around us while driving long-term enterprise value.

RWC is a global market leader and manufacturer of plumbing and heating systems. Our plumbing solutions target the repair, remodel, and new construction markets and are essential to building and maintaining a sustainable built environment.

As a manufacturer, we carry a responsibility to evolve our practices and embed sustainability as a core concept throughout our value chain, integrate it into our business strategies, and purposefully thread it into our cultural fabric.

We are guided by the following ESG principles:

- Focus on high-impact activities with measurable output
- Balance our responsibilities to stakeholders and the environment by managing climate-related risks through sound operational and strategic decisions
- Proactively evaluate ESG-related opportunities that drive strategic business growth
- Purposely integrate ESG principles into day-to-day operations
- Leverage our global footprint to maximise impact
- Keep accurate records of our ESG initiatives to track progress
- Anticipate and respond globally to changing social, technological, environmental, regulatory, and market requirements

Materiality Assessment

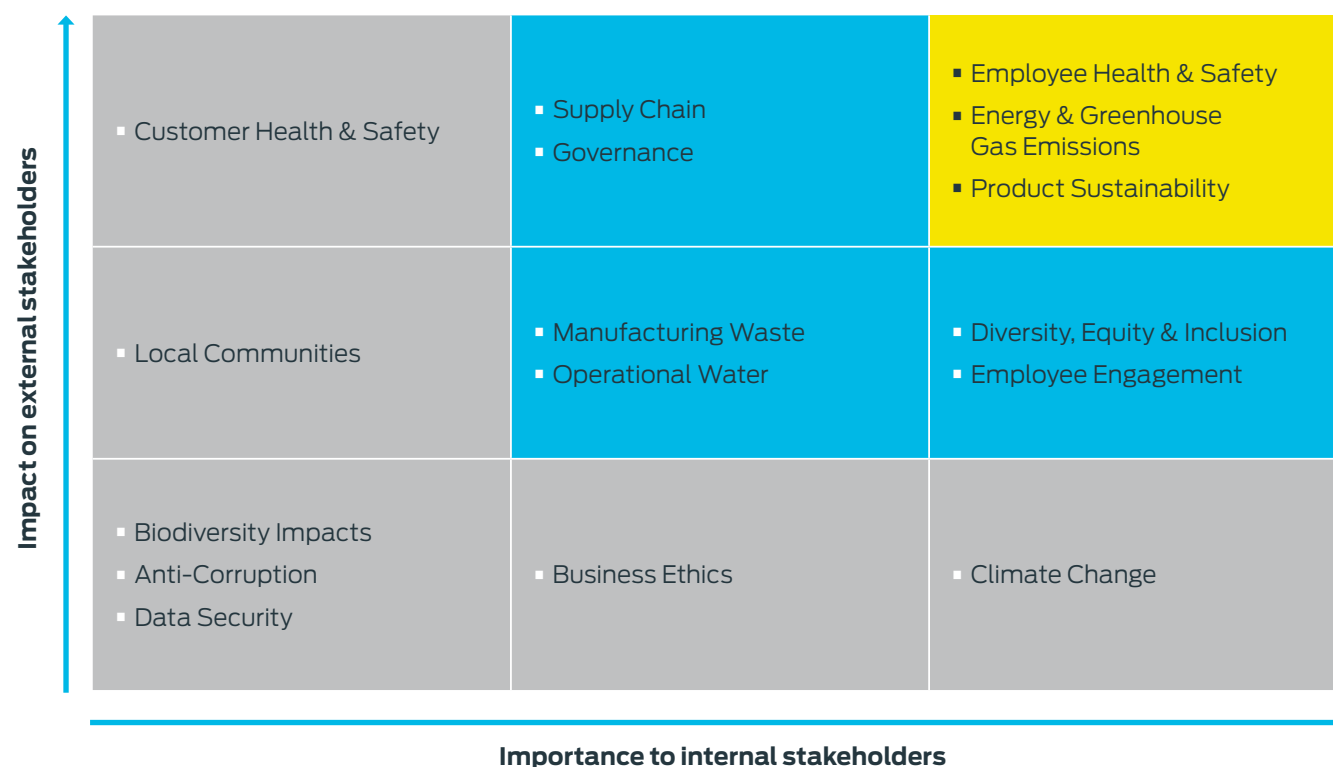
This year we completed an ESG materiality study, engaging a broad and diverse range of stakeholders – including investors, customers, channel partners, and employees. Information was gathered from stakeholders by a variety of methods including one-on-one interviews, roundtable discussions, and surveys. This assessment identified the ESG issues most relevant to our business and empowers us to allocate resources efficiently to drive impactful ESG actions.

Executing the materiality assessment was a key initiative in FY23. The study validated the path we are on, and we continue to strive for continuous improvement. High quality data collection is not identified as a separate material topic, but it is a key component of our ESG programme because it is the foundation of our ability to measure progress.

Overall, we gained a stronger understanding of which ESG topics are material to RWC. The ESG landscape is complex and broad reaching, and responsible use of resources requires a focused approach. As a result of the materiality assessment, we are confident that our ESG strategy and actions are relevant and aligned with the expectations of our stakeholders.

Materiality Matrix

■ Awareness ■ Secondary Focus ■ Top Priority



5.0

Environmental

5.1

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Path to Net Zero

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Product Sustainability

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SharkBite Max

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Waste and Water
Management

5.1

Path to Net Zero

RWC made significant progress in FY23 toward our commitment to reduce our Scope 1 and Scope 2 GHG emissions to Net Zero by 2050.

We have a mid-term goal of achieving at least a 42% absolute reduction in Scope 1 and Scope 2 emissions by 2030 from a FY21 baseline, with annual short-term incremental progress targets. We remain committed to reporting Scope 3 emissions with an aspiration of setting targets to achieve Net Zero by 2050.

This initiative is based on the Paris Climate Agreement's aim to limit global warming to 1.5°C and guided by the Science Based Target initiative (SBTi) Absolute Contraction Approach. Improving our data collection, methodology, and analysis is ongoing, as is typical when following the GHG Protocol.



Scope 1 + 2 Reduction Waterfall

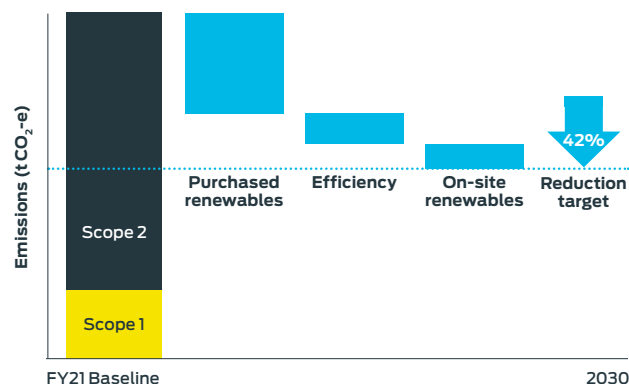


Chart for illustrative purposes based on current market conditions. Exact reduction pathway is subject to change.

GHG Emissions by Scope

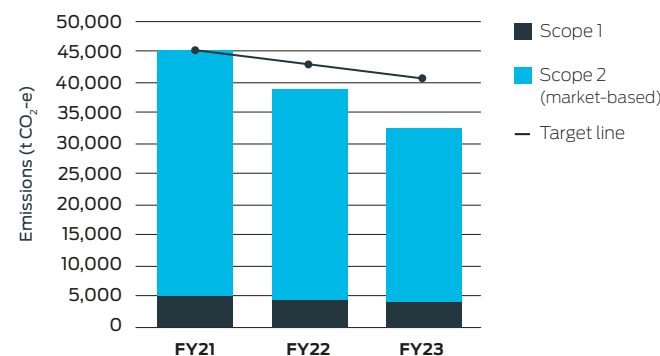
	FY21	FY22	FY23
Scope 1 (t CO ₂ -e)	5,147	4,448	4,158
Scope 2 (market-based) (t CO ₂ -e)	40,020	34,613	28,392
Scope 3 (t CO ₂ -e)	242,090	283,539	323,086
Total (t CO₂-e)	287,257	322,600	355,636

Scope 1, 2, and 3 emissions data has been restated due to re-baselining with the acquisitions of LCL and EZ-Flo in FY22 as well as methodology improvements.

In FY23, we exceeded our annual Scope 1 and Scope 2 emissions target reduction. The majority of our UK locations are powered by renewable electricity backed by Renewable Energy Guarantees of Origin (REGOs). This acquisition of renewable power decreases our market-based Scope 2 GHG emissions.

We have also decreased our Scope 1 and 2 emissions by upgrading manufacturing equipment and seeking out opportunities to decrease our energy usage. In FY24, we will continue this effort by executing energy audits at multiple high-usage sites. We also plan to evaluate on-site solar where appropriate in the coming years.

Scope 1 + 2 Results



Target line represents linear annual incremental decrease to achieve 42% reduction by 2030 from FY21 baseline.

In addition to absolute emissions compared to baseline, we measure emissions and energy intensity normalized by revenue. This metric can be used to evaluate operational efficiency across the business and with respect to our industry.

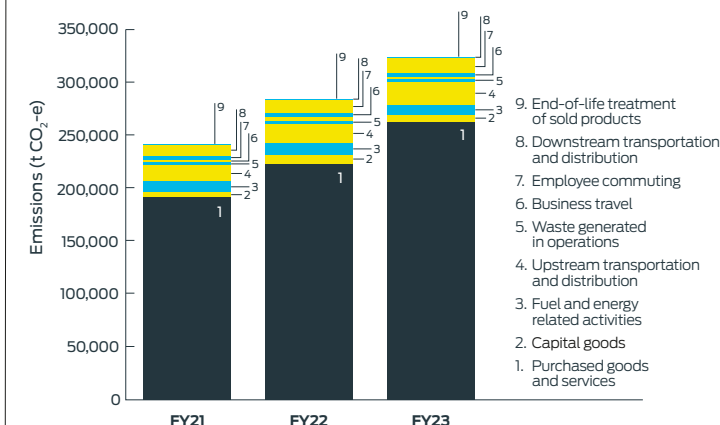
Emissions and Energy Intensity by Revenue

	FY21	FY22	FY23
Scope 1 + 2 (market-based) emissions intensity (t CO ₂ -e/\$MM)	45	33	26
Energy intensity (GJ/\$MM)	376	301	258

Total emissions increased due to an increase in Scope 3. The Purchased Goods & Services Scope 3 category, which makes up 81% of RWC's Scope 3 and 74% of our total emissions, is currently calculated using the spend-based method. As our business grows, so does spend and therefore Scope 3. Inflation also affects this measurement.

Scope 3 encourages a shared responsibility for global emissions between suppliers and customers. RWC recognises the importance of working together with our value chain partners to decrease our collective impact and participate in the transition to a carbon-neutral economy.

Scope 3 Results



Automation Upgrades More Than Double Output

Our EMEA region recently completed an automation upgrade for a key manufacturing line serving the production of 15mm JG Speedfit elbows. With the production line experiencing volume increases and a forecast of additional investments needed to meet future demand, internal automation design and build teams developed and deployed a machine that more than doubled production output per cycle.



Consolidated Footprint

Our Net Zero pathway includes organically decreasing our GHG emissions, and we are taking action to improve efficiency in our operating footprint. In America, four distribution locations were closed in FY23. This allows us to operate with lower impact while still delivering product in a timely and reliable manner. In APAC, we've announced plans to close manufacturing sites in Auckland and Melbourne by incorporating the capabilities into our existing facilities. These enhancements are expected to result in a reduction in emissions globally.

5.2

Product Sustainability

Product leadership is a key component of RWC's strategy. Our family of brands is unified by the purpose of making lives easier with plumbing, heating, and construction products that are better. Better to install, better to use, better for our planet.

We define product sustainability as:

- High quality, durable, and reliable
- Long lifetime
- Safe use and installation
- Energy-efficient manufacturing
- Minimising consumption of resources
- Recycled raw materials
- Ethical materials sourcing
- Environmental certifications
- Transparency

SharkBite pipe and fittings have a

25 year system warranty & **10** year consequential warranty

We are committed to leading our industry with thoughtfully designed and responsibly manufactured goods. Minimising our impact on the planet is a non-negotiable component of RWC's strategy.

Water is one of our planet's most precious resources and RWC products are trusted to deliver safe and secure water throughout new construction, remodel, and repair applications. Our Cash Acme and Reliance Valves regulate pressure and temperature to protect people and property. When disaster strikes, SharkBite is a top choice for a fast and reliable repair, getting water back to people in need.

RWC products also keep people safe in case of fire. Our Hydroflame Pro firestop sleeves, installed in high-rise and multi-family buildings throughout America, prevent the spread of fire, smoke, and gasses and feature built-in water protection to prevent flooding.

Product sustainability is not a stand-alone topic, but rather a connecting thread across regions, divisions, and functional roles at RWC. We are unified in our pursuit of better products that support a sustainable future. This mindset is important to our partnerships with channel partners throughout our distribution network and drives organic growth. For example, the launch of SharkBite Max in FY23 features multiple sustainability benefits – see page 11 for more information.

In the coming years, we plan to invest further in product sustainability on multiple fronts. Sustainability is a growing focus of our engineering, R&D, manufacturing, and supply chain teams. We will continue to maintain our high product standards on quality, durability, and reliability while minimising our resource consumption and increasing recycled and ethically sourced materials.

We plan to pursue Environmental Product Declarations (EPDs) and other certifications to assist in quantifying the benefits of product and packaging modifications. These efforts are underpinned by RWC's commitment to transparency, which we consider essential to creating more sustainable products.

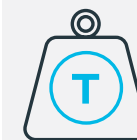
PEX Pipe Sustainability

RWC participated in a voluntary, third-party blind study conducted through the Plastic Pipes and Fittings Association (PPFA) which extensively analysed the lifecycle of our plastics systems in comparison to our peers. The results of this study will be published by PPFA in the coming months as a US-based industry-wide Life Cycle Analysis (LCA) for PEX piping. Once the LCA is published, RWC intends to pursue an Environmental Product Declaration (EPD) for our PEX piping.

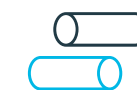
In FY23, we invested in a new PEX-a manufacturing facility at our Cullman, Alabama, plant that utilises the proprietary processes from our plant in Granada, Spain. Production of PEX-a in the US will ramp up in FY24. This transfer of PEX-a production brings product manufacturing into the end sales market, enhancing sustainability by reducing long-distance shipping which requires extensive packaging with low weight-to-volume ratios. By moving our production, we expect to significantly shorten the distance our products journey from the production line to end user.

Product Quality

RWC follows the ISO 9001 Quality Management System requirements to ensure customer safety and market-leading product quality. Before any product launch, we conduct testing to validate the product meets industry standards. RWC's in-house lab capabilities enable testing under extreme conditions including pressure, temperature, flow, materials evaluation, and accelerated cycling. Product concerns are taken seriously and addressed by our quality and product management teams to maintain customer safety and trust before the product is brought to market.



8.8 Tonnes of plastic will be eliminated annually as a result of Auspex end cap redesign



Brass rods for forging SharkBite are made from

90% recycled material



100%

of the copper we process in our Australian manufacturing is from recycled sources

5.3



In March 2023, we announced the release of the SharkBite Max push-to-connect fittings range in the Americas.

TAKE IT TO THE MAX

SharkBite Max fittings are RWC's next generation of industry leading push-to-connect fittings.

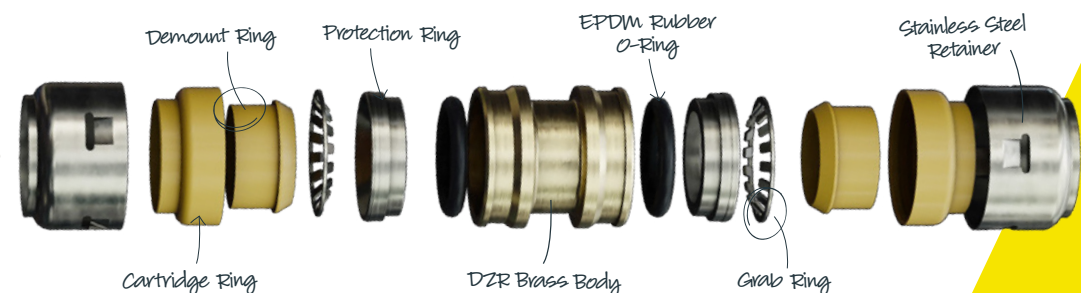
SharkBite Max was developed over a five-year period with collaboration between engineering and manufacturing teams in Australia and the US. This enhanced version of RWC's flagship product features sustainability benefits in the design, manufacture, and distribution.

The design of SharkBite Max conserves water by enabling a faster repair when water systems have critically failed and need immediate repair. Plumbing projects often involve working in tight spaces, and SharkBite Max is even easier to install. The new design requires half the insertion effort to make a connection and can be rotated after installation. SharkBite Max fittings are a universal solution that work with a wide range of pipe types, so plumbers don't have to worry about compatibility.

SharkBite Max is designed to be durable and reliable with a long lifetime. Key to the design is a stainless-steel retainer. SharkBite Max withstands up to double the pressure compared to the first generation SharkBite fittings. There is a 25 year system warranty when used with PEX, copper, CPVC and PE-RT pipe.

The stainless-steel retainer results in a more sustainable and resilient supply chain by enabling the transfer of final assembly of SharkBite Max fittings from Australia to the US. Previously, the assembly needed to be done in close proximity to the brass forging and machining operations in Australia for quality control. Assembling the fittings in Cullman, Alabama, for sale in the Americas market results in a significantly shorter distance from final assembly to distribution, reduced containers on the water, increased flexibility to respond to demand spikes such as following a weather event, and a decreased need for intermediate packaging.

New automated assembly equipment in Cullman was designed with sustainability in mind. We have developed and deployed a system that uses 50% less energy, runs twice as fast as previous machines, and includes enhanced quality checks. RWC's continued investment in R&D and subsequent launch of products like SharkBite Max exhibits our commitment to sustainable product leadership and growth. We are thinking holistically about our impact as it relates to our products, supply chain, distribution network and the end users who depend on RWC products every day.



5.4

Waste and Water Management

Many initiatives are underway across our global footprint focused on responsible management of waste, recycling, packaging, and water.

This year, we globally unified our waste and recycling data collection processes, enabling the reporting of comparable global and regional results. Waste reduction activities are currently driven at a site level with support from the global ESG team.

We intend to enhance our waste and recycling processes by supporting local initiatives to measure, sort, reduce, reuse, recycle, and report. The passion of our employees is the driving force behind recycling and other solutions that benefit the planet and our bottom line. We are working toward improved global coordination and sharing of best practices.



238 Tonnes
of furnace dross recycled

63 Tonnes
of zinc oxide dust recycled



310 Tonnes
non-ferrous metal recycled

80% of procured bags in the UK have recycled content



697 Tonnes
of corrugated cardboard reduction



116 Tonnes
of plastic bag packaging reduction



Packaging Reductions

RWC is mindful of our end-user packaging with multiple ongoing sustainability initiatives.

Our John Guest Speedfit range in the UK is packaged in fully recyclable bags that contain a minimum of 30% post-consumer material. The packaging features eco-friendly labelling in the form of resin identification codes (RICs) predominantly using low-density polyethylene with RIC Symbol 4 to assist recycling plants in identifying the packaging during the sorting process.

We are a member of the Australian Packaging Covenant Organisation (APCO). APCO is a co-regulatory not-for-profit organisation leading the development of a circular economy for packaging in Australia. We aim to optimise packaging material efficiency and design to reduce waste while increasing the use of renewable materials.

In Cullman, Alabama, product packaging was redesigned and resulted in savings of virgin materials. Corrugated cardboard boxes were re-sized to better fit finished goods, and plastic bag thickness was decreased from 3mil to 2mil.

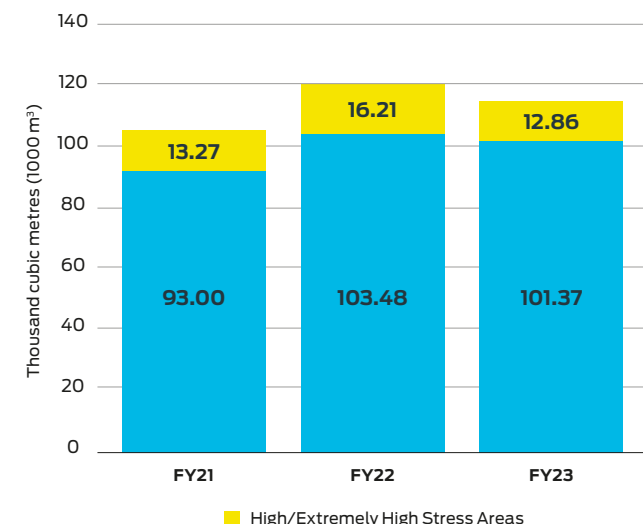


Zero
waste to landfill for UK operations

Operational Water Usage

RWC strives to use water responsibly in our operations and throughout our facilities. In general, our manufacturing of pipe and plumbing products is not water intensive. We minimise water consumption by utilising closed-loop processes in major systems.

Water Withdrawal



This year, we improved the way we measure water in our operations. In locations where we do not have access to water withdrawal data, estimations were added. This change results in a re-stating of data.

We have identified locations that operate in a High or Extremely High Water Stress area according to the World Resources Institute (WRI) Aqueduct Water Risk Atlas. Approximately 11% of our FY23 water withdrawal was in one of these areas. This identification helps us to prioritize future efforts to minimise water usage.

6.0 Social

6.1

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SPIRIT Values

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Community Involvement

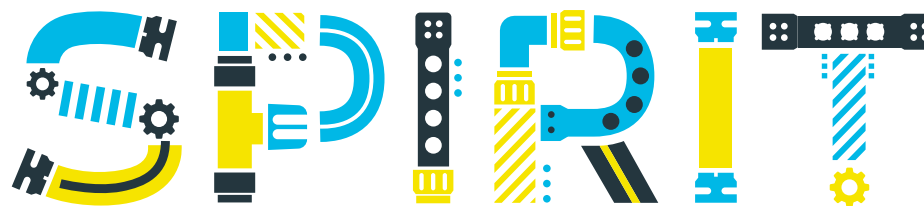
6.1

SPIRIT Values

RWC is united by our shared SPIRIT values – they define our culture and guide our actions. Our values form the basis of our behavioural performance management framework and underpin our people processes.

Each quarter, employees have an opportunity to nominate their team members as Colleague of the Quarter based on the SPIRIT values they have exhibited. Awardees are selected, celebrated, and recognised in each region.

A company-wide survey indicated a strong desire by employees to prioritise the safety, health, and well-being of our colleagues. In FY23, our global leadership team spent considerable time preparing to launch a new Safety value, which we will outline in our FY24 report.



We live and breathe our values every day.



Safety

We focus on safety, health and well-being.



Passion

We care about people and our planet.



Innovation

We create ground-breaking ideas.



Reliability

We deliver on our promises.



Integrity

We do what's right.

**Together
we are
one Team.**

6.2

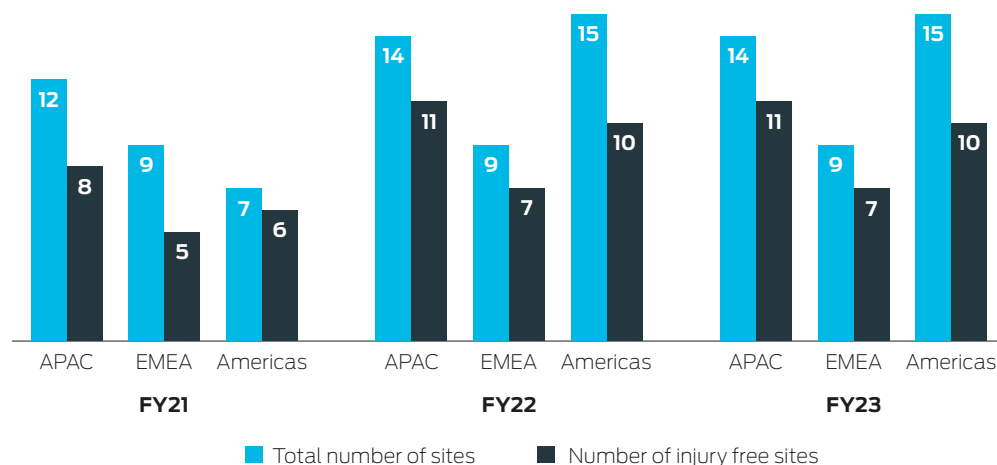
Employee Health & Safety

Health & Safety continues to be RWC's highest priority. We believe all injuries are preventable. Our goal is zero harm, in addition to a safe and healthy workplace.

Our Health & Safety performance improved for the third consecutive year as measured by the Reportable Injury Frequency Rate (RIFR), achieving a cumulative 22% reduction since FY20. The RIFR measures all recorded lost time injuries, cases or alternate work, and other injuries requiring medical treatment, per one million hours worked.

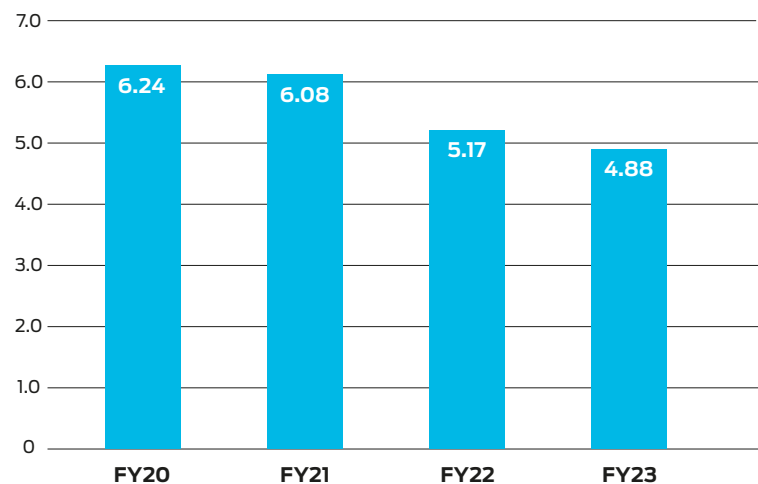
We did not record any serious injuries in FY23, anywhere in the world, and 74% of our sites have been reportable injury free for the past 12 months. This success is a result of cross-region collaboration and individual empowerment to improve common safety elements including machine guarding, traffic management, PPE adherence, ergonomics, and reporting.

Total and Injury Free Sites for 12 months FY21, FY22 and FY23



Number of injury free sites consistent from FY22 to FY23. Data has been restated compared to FY22 report.

Reportable Injury Frequency Rate (RIFR)



Injury rate decreased to 4.88 in FY23, marking three years of consecutive improvement and a 22% cumulative reduction since FY20. RIFR is defined as lost time injury count per one million hours worked.

In FY23, the Board Health & Safety Committee initiated a global benchmarking review of policies, procedures, and culture. As a result of this review, we launched a multi-year programme with the tagline – Everyone Safe, Every Day – focusing on global alignment, consistency, and accuracy in reporting. This improvement in reporting may result in injury rates rising in the near term. We recognise that any shift in culture takes time, and we are committed to maintaining focus and working together as a team.

Our working environments by their nature entail risk. It is critical that our workforce is equipped to identify risks and eliminate them or implement dependable and effective controls to prevent injuries.

Total RIFR reduction of



In FY23 our RIFR reduced by a further 5.6% to 4.88, marking a total reduction of 22% over the past three years



85%

of our employees surveyed believe that all or almost all injuries are preventable

Safety in Action



Sharon Thomas, Quality Engineer

Sharon observed there were no signs on exterior doors to inform contractors and truck drivers what PPE was required to enter the building in Cullman, Alabama. PPE signage was installed for all manufacturing exterior doors.

This sparked another idea for PPE signs to hang above each work centre to inform team members of the required PPE from the time they enter the building to their work area. This was a prime example of individual contribution leading to collaboration and, in turn, improved safety for all.



David Karney, Casting Plant Leader

David supported the improvement of equipment guarding in our brass bar casting plant in Melbourne, Australia. A brass bar peeling machine was outfitted with new guards and electronic sensors that turn the machine off when activated.

The engineering solution developed by the local team has reduced safety risk for our employees and ensured the equipment can reliably produce peel brass bar ready for our forging facility.



Noelia Parra, Operations Manager

Noelia worked to change the mentality of employees at the Granada, Spain, plant that she oversees.

The effort focused on re-enforcement of positive behaviours, removing equipment that does not meet current standards, and bringing safety to the front of everyone's mind.

EMEA RIFR was 4.44 in July 2022 and finished at 2.30 in June 2023 against a target of 3.57. The improvement was primarily in Granada, where accidents reduced by 50%.

Everyone Safe, Every Day



Safety Pillars:

Multilayer Governance

Critical Risk Management

Behavioural Safety Programme

Standardised Systems and Reporting

6.3

STAR2025

The EMEA Operations leadership team developed a three-year strategy, STAR2025, to ignite both a cultural and operational improvement change throughout the region by 2025. STAR stands for Sustainable, Transformative, Ambitious, and Reliable in a Quality Environment. The programme aims to empower front-line teams to lead and embed continuous improvement as a way of life while encouraging a sense of pride in ownership and recognition as important members of the organisation.



One of the long-term goals is to deploy world-class manufacturing across EMEA sites and ensure bottom-up involvement and ownership as the most effective way to improve safety culture. The platform is well on its way to achieving both the desired long-lasting effects on manufacturing efficiency and improved safety culture.

One of the pillars of the strategy is the training of the front-line management teams in world-class manufacturing and behavioural safety. The implementation of STAR2025 is designed to achieve long-lasting effects in the business and in operations. Some of the early positive impacts achieved have included reduced manual handling, reductions in working at height and forklift movements in certain parts of the manufacturing plant and a reduction in production waste from 1.80% to 1.18%.



The success of STAR2025 implementation thus far has earned RWC EMEA an honour from the British Quality Foundation (BQF). The team achieved the finals of the *BQF UK Excellence Awards* for Transformation Excellence.

6.4

Diversity, Equity & Inclusion

At RWC, we believe that building a culture of belonging is critical to achieving our Diversity, Equity and Inclusion (DE&I) aims. Belonging is the foundation stone of inclusion, and inclusion encourages diversity. Our diverse, global workforce ensures we have a steady pool of ideas and perspectives to keep people energised and challenged as we collaborate together.

During FY23, we added several programmes to strengthen our future talent pipeline such as our undergraduate programme in partnership with Brunel University in the UK and the Skill Enhancement and Employee Development (SEED) student co-op programme in the Americas to give high school students the opportunity to gain knowledge of the manufacturing industry and the tools to launch a successful career in our field of work.

We also partnered with Diversity Jobs to increase our reach when advertising external roles to 600+ diverse job boards including sites supporting women, people of colour, mature workers, the LGBTQIA+ community, individuals with disabilities, veterans, and more. Postings also go to college and university partners including Historically Black Colleges and Universities (HBCUs) and Hispanic-Serving Institutions (HSI) in the US.

In FY22, we declared our long-term goal to achieve a gender balance reflecting 40% female, 40% male, and 20% any gender across all employee groupings. We are pleased to report that we made incremental improvements in FY23.

In FY23, we also made the commitment to regular pay review studies. We are currently implementing a global pay grading system across our countries of operation to drive standardisation as a foundational HR process. Once this work is complete and employees are in the correct roles and pay grades, we will begin our gender pay gap assessment process to ensure equity between genders in similarly situated roles.

Progress against classification of our tiers can be seen against the 30 June 2022 baseline below

Category	Classification	% Female at 30 June 2022 (rounded)	% Female at 30 June 2023 (rounded)
Board Members	Non-Executive Board	50%	43%
Executive Leadership	Tiers 1 (CEO) and 2	25%	33%
Management	Tiers 3 and 4	19%	18%
Professional	Tiers 5 and all other salaried employees	39%	38%

One of the ways we strive to achieve gender diversity targets is by creating a work environment that supports parents. Parental leave return rate continues to be high with our overall return rate up 4% to 93% in FY23 from 89% in FY22. While we are proud of this achievement, we remain committed to finding better ways to support our working parents including making mothers rooms available in our facilities, supporting return to work with flexible schedules, considering available benefits and augmenting our family leave policies.

Return from Parental Leave

Region	Employees taking Parental Leave		Employees returning from Parental Leave	
	Female	Male	Female	Male
Americas	7	15	7	15
APAC	0	4	0	4
EMEA	9	10	6	10
Total	16	29	13	29

Globally, 93% of our employees taking parental leave returned to work.



40:40:20 Goal:

39.1%
Female

Our 40:40:20 Goal has improved our female employee population from 38.6% to 39.1% females

Diversity, Equity & Inclusion continued

Employee Resource Groups

Employee Resource Groups (ERGs) play an important role in generating grassroots energy and driving engagement in support of our DE&I initiatives.

ERGs are volunteer-led groups whose aim is to foster a diverse, inclusive workplace. They provide support and create a safe space where employees can bring their whole selves to work.

Our goal was to add one additional ERG in FY23. We added three: our Pride LGBTQIA+ ERG in the Americas, a Women's Group in APAC and our Colleagues of African Descent ERG in EMEA.

In FY23, the EMEA region hosted its first DE&I Week. The events featured multiple features of each ERG, a panel discussion, videos of colleagues explaining what DE&I means to them, and a closing film with the regional HR Director sharing her thoughts and reflections on the week. The purpose of DE&I week in EMEA was to highlight the importance of building belonging.



Pride ERG

The new Pride ERG in the Americas region volunteered with Lost n Found Youth, an organisation that provides support for young LGBTQIA+ individuals in need of housing, food, or other needs.



South Asian Heritage

The South Asian Heritage ERG provides a platform for EMEA UK's diverse South Asian population to share their cultures, histories, and communities with others.



Advancing Professionals

The Advancing Professionals ERG in the Americas provides a monthly opportunity for employees to interact with leaders and learn from diverse perspectives to help them grow personally and professionally. These well-attended events frequently host more than 50 employees in Atlanta, Georgia, and virtually across the US.



Colleagues of African Descent

The Colleagues of African Descent ERG is our EMEA region's newest employee resource group. Their purpose is to promote acceptance of and support for colleagues from the African continent.



Cultural Heritage

The Cultural Heritage ERG in the Americas marked the Lunar New Year with tea, festive decorations, and a spring roll station to bring awareness to this important cultural holiday. This ERG plans events and messages around several cultural months and holidays throughout the year.



Women's Network

APAC launched its first ERG in FY23 on International Women's Day. The Women's Network ERG event featured a panel of female leaders, including APAC President Nicole Sumich and Chief People Officer, Gillian Chandrasena. All regions now have an ERG supporting women, and they plan to collaborate in FY24 and beyond.

6.5

Employee Engagement

We are investing in a rewarding culture where colleagues genuinely care about each other. Our leaders seek to foster a positive, family-friendly space that encourages camaraderie, respect, and a strong alignment with our SPIRIT values. With enriching and impactful engagement opportunities, RWC provides opportunities for growth. We are intentional about attracting applicants from a variety of backgrounds and experiences to secure a progressive environment for innovation.

In FY23, we conducted a global employee engagement survey. This is a continuation of surveys we have conducted since 2018, beginning in the Americas and expanding to our full global footprint as of April 2021 (FY22). The most significant difference in population since FY22 was the inclusion of our EZ-Flo colleagues in the U.S. and China.

We now alternate between a full-length survey and a shorter pulse survey every other year. Results from the full survey are used to build action plans to further engagement. The alternating pulse survey provides a temperature check on the progress of our action plans and organisational climate.

To interpret the survey results, we compare:

- Participation rate
- Engagement – response to five key anchor questions such as pride, referral and satisfaction
- Favourability – “Agree” and “Strongly Agree” responses averaged across all survey questions
- Dimension – grouping of related questions into broad categories



85%
global participation

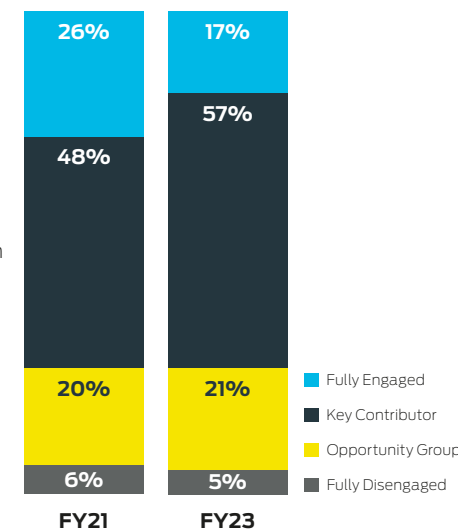
+8%
improvement YOY
(up from 77% in FY21)

Engagement remained the same from FY21 to FY23 at 74%. The percentage of fully engaged and key contributors also remained unchanged, but the mix between the two groups was slightly different.

Overall favourability fell two points from 75% to 73%. We compare ourselves against an overall favourability global benchmark of 77% and manufacturing benchmark of 73%. Our FY23 results are at the manufacturing benchmark. Although our regions have cultural differences, the strengths and opportunities are very similar. This helps us to drive meaningful action on a few topics.

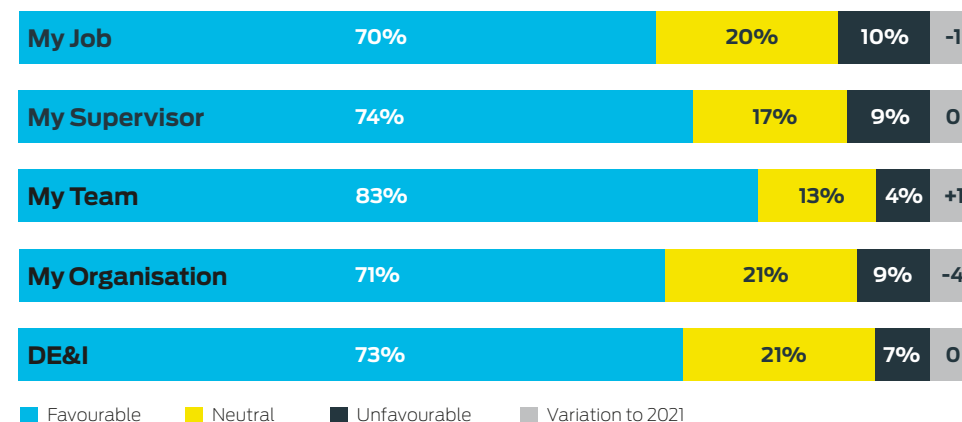
Our questions are grouped into five dimensions. ‘My Team’ (derived from questions relating to treatment with respect, enjoying time spent with colleagues, and collaboration) is our strongest scoring dimension whilst ‘My Job’ has the most opportunities (clarity around career path, having the same opportunities for enhancement, and managers having conversations about growth and development). Following a commitment to add additional questions to our DE&I dimension, we included three new questions to measure belonging, authenticity, and opportunities for advancement. Most of our questions were near to or above the global norm.

Percentage of Engaged Employees



The percentage of employees answering the five anchor questions with a response indicating full engagement dropped in FY23 compared to FY21, while the percentage of key contributors increased.

Percentage Favourability by Dimension*



*Favourable responses to questions in the “My Team” dimension increased in FY23 compared to FY21, while responses decreased for “My Job” and “My Organisation” and remaining flat for “My Supervisor” and “DE&I” dimensions.

Due to rounding, some totals add up to more than 100%.

Employee Engagement continued

Investing in the Future of our Industry

We are working in partnership with educational institutions to attract early career talent into the manufacturing industry ensuring a healthy supply of talent for the future.



EMEA's Future@RWC ERG built on their previous programme at London's Harlington School to assist with professional development for their pupils – many of whom come from inequitable backgrounds. In FY23, they continued their support through fundraising for the school's Breakfast Club, Work Experience Week, and an onsite International Women's Engineering Day event in addition to other events throughout the year.



We launched our inaugural undergraduate programme in partnership with Brunel University in the UK, driven by the Colleagues of African Descent ERG, taking on board three placement students for one year in engineering and production. The goal of the programme is to raise interest in STEM-related careers and create a pipeline of future talent.



In late FY23, we launched our Skill Enhancement and Employee Development Programme (SEED) with a group of seven (7) co-op students. The programme is designed to give high school students the opportunity to gain knowledge of the manufacturing industry and the tools to launch a successful career.



The RWC Americas team partnered with the Cullman Area Technology Academy (CATA) – a programme offered through Wallace State University – to boost local students' interests in industrial manufacturing careers and opportunities with RWC.



RWC in APAC participates in an industry programme with Monash University in Melbourne, Australia. As a result of this partnership, two engineering interns joined the team in FY23. A former member of this internship programme has gone on to join as full time employee and win Employee of the Quarter.

6.6

Community Involvement

Across the world, RWC employees worked together as a team to dedicate volunteering hours and raise funds to make a lasting and positive difference to the communities around us.

These opportunities allow our employees to work as a team, drive purpose, inclusion and belonging as well as creating impact for the communities we operate in.

In FY23, we harnessed the power of our volunteering capabilities by directing it towards key themes for maximum impact as shown here with examples from International Volunteer Day and International Women's Day.



International Volunteer Day

In FY23, RWC partnered with Wine to Water to provide access to clean water for under-privileged families in remote locations around the globe.

We came together as a global company for a series of Filter Build® events for our first International Volunteer Day. Teams across Australia, the US, and the UK assembled more than 1,100 water filtration kits. These kits were added to emergency stocks Wine to Water used to dispatch to communities in crisis – including Pakistan following the region's devastating floods.

In addition to assembling filters for communities in need, through our partnership with Wine to Water, we have impacted the lives of over

15,000 people, walked over 27,000 miles in our annual September Step Up challenge and raised funds for disaster relief donations in Jackson, Mississippi, Pakistan and Turkey.

Over time, we will direct our philanthropy efforts towards a common global theme. This theme will support an increase of talent in the skilled trades for those who would otherwise not have the opportunity or access to do so.



International Women's Day

On International Women's Day in March, we came together to celebrate a global event with local events to celebrate the theme of embracing equity. Our APAC team volunteered to bake "Cupcakes for a Cause" to donate to Breast Cancer research impacting women in their community and we launched our APAC Women's Group. Our Americas team members volunteered to create sanitary product packs for a charity called The Period Project which supports young girls from disadvantaged local communities.



7.0

Governance

7.1

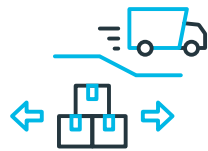
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Governance Structure

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Responsible
Supply Chain

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Management

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Business Ethics

7.1 Governance Structure

Corporate governance is key to RWC's success, enabling the execution of our environmental and social commitments and objectives. Our Board of Directors has overall responsibility for RWC's sound business practices and policies as outlined in the 2023 Corporate Governance Statement and the Board Charter, which provides a framework for the effective operation of the Board.

The Board monitors the operations, financial position, and performance of RWC including approving strategic objectives, plans, and budgets. Policies and practices are regularly reviewed to confirm that they remain appropriate for RWC's business and risk profile.

The Board assesses the performance of its directors annually. Robust oversight and governance requires a variety of key skills and attributes, including relevant business and industry experience, financial management experience, and corporate governance knowledge. RWC's Board has an appropriate mix of skills and diversity.

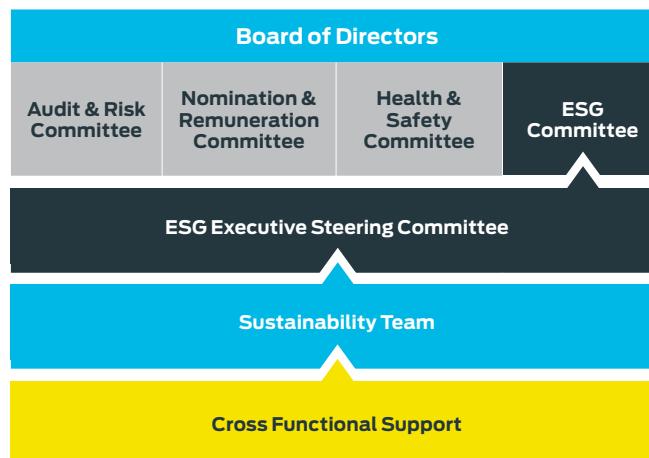
ESG efforts are overseen by Board-level Health & Safety, Audit & Risk, Nomination & Remuneration, and ESG Committees with responsibilities that are documented in formal charters. The ESG Committee has oversight of topics such as climate change impacts, greenhouse gas emissions, supply chain sustainability, human rights, regulatory frameworks, and DE&I objectives.

An executive-led ESG steering committee, whose members include the CEO, General Counsel, Chief People Officer, EVP Information Systems, and SVP Product and Strategy, guides and oversees the work of the sustainability team, and reports to the Board ESG Committee quarterly. The steering committee leads the integration of ESG best practices throughout RWC operations. An ESG Policy sets forth how the steering committee and sustainability leaders will operate, what actions will be taken to effectuate our ESG strategy, and to facilitate the Board's oversight of ESG matters.

Our Commitment in Action

Personal Key Performance Indicators (KPIs) of our senior leadership include:

ESG and Culture | Talent | Functional



RWC's governance framework and internal controls are documented in policies and procedures. As our governance programme matures, we will add, refine, and refresh policies with information on changes in the law, modifications to company practices, and simplification of language as needed to improve understanding.

Charters and key policies include:

- [Anti-Bribery & Anti-Corruption Policy](#)
- [Audit & Risk Committee Charter](#)
- [Board Charter](#)
- [Code of Conduct](#)
- [Constitution for Reliance Worldwide Corporation Limited](#)
- [Continuous Disclosure Policy](#)
- [Corporate Governance Statement](#)
- [Diversity Policy](#)
- [Environmental, Social & Governance \(ESG\) Committee Charter](#)
- [Health & Safety Committee Charter](#)
- [Modern Slavery Statement 2022](#)
- [Nomination & Remuneration Committee Charter](#)
- [Privacy Policy](#)
- [Securities Dealing Policy](#)
- [Whistleblowing Policy – Australia](#)
- [Whistleblowing Policy – Group](#)

43%
of Non-Executive Directors were female at 30 June 2023

Our Board Members
From left to right: Russell Chenu, Darlene Knight, Sharon McCrohan, Stuart Crosby, Heath Sharp, Ian Rowden, Brad Soller, Christine Bartlett.

Our Board of Directors at 30 June 2023

Tenure length	< 2 years	2-5 years	> 5 years
Total: 8 Directors	1	3	4

All Directors except the CEO are Independent

One independent Director joined the Board in FY23

*The reduction in female Non-Executive Directors from 50% in FY22 to 43% in FY23 was due to Brad Soller joining the Board and an increase from 6 to 7 independent Board members.

7.2

Responsible Supply Chain

Globally, RWC manages our supply chain with the aim of ethical sourcing, efficient production, and on-time delivery. Progress was made on multiple fronts in FY23. We are charting a path that includes improving the visibility and management of our highest-risk suppliers across the globe, laying the foundation for multi-sourcing, and developing contingency plans in response to complex geopolitical tensions.

Conducting business with integrity is non-negotiable at RWC, and we expect the same from our suppliers. This means that we respect the human rights of all people and engage in fair labour practices, maintain safe and healthy working conditions, and work against corruption in all its forms including corruption and bribery within our own operations and supply chain. RWC is committed to complying with applicable international laws, regulations, and global standards as well as following local laws where we do business.

RWC conducted a significant contracting project with over 90% of our top-tier vendors by spend in FY23. Through implementing new vendor agreements, we sought to better address ethical supply chain risks, practices, and legal and compliance obligations. Vendors are required to sign an updated comprehensive handbook, signalling that they agree to do business ethically with RWC including the active mitigation of modern slavery risks.

In FY23, we aligned globally to standardise the onboarding of our interregional suppliers. At the commencement of all third-party relationships, we screen vendors and suppliers using a multi-factor questionnaire including anti-bribery and corruption disclosure questions.

The screening tool provides red flag indicators if a potential vendor presents a high-risk profile that may include trade sanctions, embargoes, or governmental watch list individuals or entities. This enables RWC to take proactive action in mitigating supply chain risk. In future years, we plan to perform a geographic supplier risk assessment across the business.

We also launched a new process for our strategic suppliers to complete annual supply chain questionnaires to improve our assessment of their ability to meet key performance and compliance criteria through a software platform that provides a scoring system. This process of auditing the quality of our key suppliers enables us to build clear, meaningful strategies to mitigate high-risk supplier impacts on a global scale as well as respond to distributor and customer inquiries regarding our activities.



7.3

Enterprise Risk Management

Risk identification and mitigation are integral to resilient and sustainable operations at RWC. The Board Audit & Risk Committee (ARC) has oversight of risk management matters. The ARC oversees the implementation of procedures, appropriate controls, and risk mitigation appropriate for the business.

The Board has approved a Risk Appetite Statement, supported by additional policies, which outlines the approach to risk taken by RWC in order to meet its strategic objective of stakeholder value creation through a relentless attention to the needs of our customers and enabled by an inclusive, supportive, and sustainable people-based business. Our Risk Appetite is derived from the interaction between these objectives and our core SPIRIT values.

RWC leverages an enterprise risk management (ERM) process framework focused on significant and material financial and non-financial risks. Management is responsible for the development and implementation of effective risk management and internal compliance and control systems based on the risk management policies reviewed by the Board. This includes having robust processes in place to identify, analyse, evaluate, and report on key business risks. Global and regional levels proactively manage key risks through regular reporting and transparent and meaningful discussions to ensure those risks are appropriately monitored, and additional action is taken when necessary.

The evaluation and management of climate-related risk is integrated into the company-wide ERM process using the same assessment based on significance and materiality. The ARC shares oversight of climate-related risks with the ESG Committee. RWC continues to expand the integration of ESG throughout the organisation in order to build on our understanding of strategy and actions needed to remain resilient when facing effects of climate change.

Climate-Related Risks Identified

- Current and emerging regulation
- Market conditions
- Technology
- Reputation
- Physical risks

Current and Emerging Regulation

We continually monitor, review, and assess proposed regulatory changes as part of our ERM framework to mitigate and manage potential impacts on our business. As emerging regulations formalise and/or materialise over time, management takes additional actions where needed to mitigate the risk to an acceptable level.

RWC's operations and properties are subject to laws and regulations such as those related to environmental protection, consumer safety, and sustainability and climate-related disclosures – some of which could impose substantial fines and sanctions for non-compliance or breaches.

RWC is closely monitoring sustainability disclosure regulations such as those related to the International Sustainability Standards Board (ISSB) IFRS S1 and IFRS S2 released in June 2023. We are preparing for the Australian Accounting Standards Board (AASB) development of Australian climate disclosure standards, which are envisaged to closely align with those published by ISSB.

Market Conditions

Market changes driven by regional product regulations and expectations are considered in climate-related risk assessments. The Company maintains a strong connection to its customers, investors, and emerging market trends which supports the risk and opportunity assessments related to climate.

Acute Weather

Climate change is resulting in more frequent and intense acute weather events worldwide. This presents both risks and opportunities to RWC.

The equipment and systems necessary for the operation of RWC's facilities may be impacted by an acute weather event such as tornado or hail, resulting in manufacturing delays, increased costs, or an inability to meet customer demand. Facilities are maintained to relevant building codes and our site-specific risk is managed within reasonable market norms.

To ensure the safety of our staff, evacuation plans are in place and regularly rehearsed as a mitigation. Additionally, a project in the Americas provided storm shelters in the SPIRIT of our Safety value. Our Cullman, Alabama, and Rockwall, Texas, facilities are in tornado-prone regions, and appropriate precautions are being taken to protect our people and property.

Acute winter weather conditions in southern American states, where many plumbing systems are not designed to withstand hard freezes, can lead to increased demand for our SharkBite plumbing repair products.

Our ability to respond to this opportunity and enable the repair of essential water delivery infrastructure is dependent on timely response, adequate inventory levels, and strong distribution networks. Historically, we have responded to this opportunity by encouraging seasonal channel partner stock increases and having the ability to ramp up production after the freeze event occurs.

We are furthering our proactive approach with the development of a Freeze Playbook in FY23, an internal process for bringing everyone – from production to distributors – into the emergency response process at the right time. This process aims to maximise our ability to respond to disaster events with as little disruption to our delivery capabilities as possible.



Cullman, Alabama, storm shelters.

Climate-Related Opportunity Examples

- Path to Net Zero, Operational efficiencies (page 9)
- Product Sustainability (page 10)
- SharkBite Max (page 11)
- Waste and Water Management (page 12)
- Enterprise Risk Management, Acute weather (page 26)

7.4

Business Ethics

We seek to maintain the highest standards of corporate conduct, ethics, and governance. Through our Code of Conduct, we prescribe how business must be conducted honestly, fairly, and ethically, applying the best skills and judgment, for the benefit of customers, employees, shareholders, and the company alike. We require our Board of Directors, officers, employees, contractors, and those that we do business with to comply with our Code of Conduct, which is a guide for applying our values to everyday actions and all our business dealings anywhere in the world.

Anti-corruption and Compliance Training

We continue to evolve our ethics and compliance programme to promote a culture built on our SPIRIT value of integrity and a 'do the right thing' commitment in our day-to-day operations. We provide online and in-person training on our key risk areas such as anti-bribery and corruption, trade sanctions, anti-trust and competition, and modern slavery. Our ethics and compliance education programme is designed to equip our employees and leaders with the know-how to make ethical decisions and follow our policies and procedures. All training considers the applicability of local laws, as well as those positions, functions, and regions with a higher risk of incidents based on external and internal risk factors.



Regarding anti-bribery and corruption, our compliance training makes clear that our policies, which apply to all officers, employees, contractors, and third parties acting on our behalf, prohibit offering or accepting bribes or other unlawful payments in the pursuit of new business or to retain existing business. We also require third parties whom we onboard as new suppliers to provide details of their anti-bribery and corruption policies and protocols while making them aware of RWC's requirements through our Supplier Handbook.

Whistleblower Programme

At RWC we encourage a "Speak Up" culture where employees are encouraged to seek help and raise concerns. We promote open communication in the workplace contributing to a culture of transparency, collaboration, and honest dialogue among employees.

An employee wanting to report misconduct has multiple reporting channels – including an anonymous and confidential ethics hotline that is available in multiple languages and can be accessed via web or telephone 24 hours a day. Employees are encouraged to report suspected violations directly to Human Resources, their manager, or the Legal and Compliance department. RWC does not tolerate any form of retaliation against employees for making good-faith reports about suspected violations of the Code of Conduct, the law, or policy.

In the event of an ethics or misconduct complaint, we have reliable global internal investigation protocols, regular monitoring of complaint activity, online tracking tools, and appropriate disciplinary procedures. The ARC is responsible for overseeing ethics and compliance activities and regular reports are provided to this committee on the nature, quantity, and disposition of reports.

Human Rights

RWC's most recent Modern Slavery Statement sets forth our action taken to identify, assess, and address modern slavery risks in our operations and supply chains. RWC has implemented a training programme for its employees to build knowledge and applied understanding of modern slavery and human trafficking risks. The training covers a range of modern slavery education topics, including how it affects businesses, actions to prevent modern slavery, legal requirements, and RWC's risk profile.

Data Security and Privacy

RWC's data protection management systems enable the systematic planning, implementation, and continuous monitoring of measures to comply with data protection laws and regulations around the world. We are committed to protecting the private information of our customers, end users, employees, and shareholders by applicable local laws and regulations.

RWC maintains the minimum amount of personal data required to perform our operations. As a primarily business-to-business company, RWC does not hold extensive consumer data and minimal sensitive information, minimising the risk of a data breach event. Given our risk profile, appropriate compliance programmes are in place, overseen by Legal and Compliance, IT, Cyber Security, and Risk Management Teams. Operations at all of our sites are conducted in line with local regulations, and we implement data privacy policies by applicable laws, such as the General Data Protection Regulation (GDPR), the Australian Privacy Act, and the California Consumer Privacy Act (CCPA), that govern how we collect, process, store, and transmit data lawfully, as well as the safeguards we have in place to maintain and prevent unauthorised use or disclosure.

RWC continues to recognise the ongoing and growing threat of cyber-attacks and invests significantly in our governance, policies, and practices to build secure platforms for business systems, messaging, communications, global networks, cloud computing, backup, and business recovery. The Board Audit and Risk Committee is responsible for overseeing our risk exposure to information security, cybersecurity, and data protection, as well as the steps management deploys to monitor and control such risks.

All active professional-level employees receive mandatory cybersecurity education and training. Employee phishing tests are conducted regularly. Employees who do not follow protocol are redirected for additional training.



8.0

Appendix

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ESG Metrics Summary

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Sustainability
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Task Force on
Climate-related
Financial Disclosures
(TCFD)

8.1 ESG Metrics Summary

Topic	Metric	Unit of measure	FY21	FY22	FY23
Operational Footprint	Total employees	Number (#)	2,314	2,845	2,639
	Total countries operated in	Number (#)	13	13	13
	Net revenue	Million USD (\$MM)	1,002	1,172	1,244
Energy	Total energy consumed	Gigajoules (GJ)	376,206	353,319	321,055
	Total electricity consumed	GJ	275,451	269,831	242,347
	Total fuel consumed	GJ	100,755	83,488	78,708
	Natural gas	GJ	92,026	79,412	67,826
	Energy intensity	GJ / \$MM	376	301	258
Greenhouse Gas Emissions	Total Scope 1 emissions	Metric tons (t) CO₂-e	5,147	4,448	4,158
	Natural Gas	t CO ₂ -e	4,691	4,034	3,440
	Fleet	t CO ₂ -e	365	331	603
	Other (LPG, propane, etc.)	t CO ₂ -e	91	83	115
	Total Scope 2 emissions, market-based	t CO₂-e	40,020	34,613	28,392
	Electric power	t CO ₂ -e	40,020	39,115	34,285
	Renewable Energy Guarantee of Origin (REGO) electric power	t CO ₂ -e	0	-4,502	-5,893
	Total Scope 2 emissions, location-based	t CO₂-e	37,361	35,443	31,104
	Total Scope 3 emissions	t CO₂-e	242,090	283,539	323,086
	Purchased Goods and Services	t CO ₂ -e	191,385	222,763	263,018
	Capital Goods	t CO ₂ -e	5,302	8,661	5,925
	Fuel and Energy Related Activities	t CO ₂ -e	9,577	11,192	10,142
	Upstream Transportation and Distribution	t CO ₂ -e	15,376	17,542	20,712
	Waste Generated in Operations	t CO ₂ -e	2,861	2,885	2,908
	Business Travel	t CO ₂ -e	2,771	3,599	1,861
	Employee Commuting	t CO ₂ -e	3,757	4,280	3,621
	Downstream Transportation and Distribution	t CO ₂ -e	10,251	11,695	13,808
	End-of-Life Treatment of Sold Products	t CO ₂ -e	809	923	1,090
	Scope 1 + 2 emissions intensity (Market-Based)	t CO₂-e / \$MM	45	33	26
	Scope 1 + 2 emissions intensity (Location-Based)	t CO₂-e / \$MM	42	34	28
	Scope 3 emissions intensity	t CO₂-e / \$MM	242	242	260
Water	Total fresh water withdrawn	Thousand cubic meters (1000 m ³)	106	120	114
	Percentage in regions with High or Extremely High Baseline Water Stress	Percentage (%)	12.5%	13.5%	11.3%
Workforce Health & Safety	Total recordable incident rate (TRIR) ¹	Rate	1.22	1.03	0.98
	Recordable incident frequency rate (RIFR) ²	Rate	6.08	5.17	4.88
	Fatalities	Number (#)	0	0	0
Employee Breakdown	Full-time employees	Number (#)	2,150	2,751	2,411
	Part-time employees	Number (#)	67	48	80
	Contractors	Number (#)	97	46	148

1. Defined as: (statistic count x 200,000) / hours worked

2. Defined as: (statistic count x 1,000,000) / hours worked

8.2 Sustainability Accounting Standards Board (SASB)

RWC's primary categorisation is Construction Materials according to the SASB Industry Classification System (SICS), with a secondary categorisation in Building Products & Furnishings. RWC was previously categorised as Building Products & Furnishings and the reclassification to Construction Materials is based on improved alignment in financial materiality and topic relevancy. Select topics from the secondary categorisation are included in the results below.

Topic	Accounting metric	Code	Unit of measure	Response	Additional locations in ESG Report	Comment
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	EM-CM-110a.1	Metric tons (t) CO ₂ -e, Percentage (%)	4,158 t CO ₂ -e, 0%	Environmental: 5.1 Path to Net Zero	As regulation increases with regards to global emissions, we will continue to monitor and follow regional-specific guidelines in addition to our own reporting and reduction goals.
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	EM-CM-110a.2	Discussion and Analysis	We are committed to an absolute target of reducing Scope 1 and 2 emissions by 42% by 2030 from a 2021 baseline, with a 2050 goal of Net Zero for Scope 1 and 2. For Scope 1, this includes increasing efficiency, upgrading equipment, and the electrification of natural gas processes. We are on track with regard to our reduction goals, and in FY23 surpassed our annual incremental reduction target.	Environmental: 5.1 Path to Net Zero	Scope 1 reductions to date can be attributed to increased efficiency and electrifying manufacturing equipment.
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage alternative, (4) percentage renewable	EM-CM-130a.1 CG-BF-130a.1	Gigajoules (GJ), Percentage (%)	1) 321,055 GJ 2) 68.4% 3) 0% 4) 31.6%	Appendix: ESG Metrics Summary	As our energy efficiency capabilities evolve we will continue to consider additional alternative and renewable energy sourcing.
Water Management	(1) Total fresh water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	EM-CM-140a.1	Thousand cubic metres (1000 m ³), Percentage (%)	1) 114 m ³ (thousands), 11.3% 2) Not available for disclosure	Appendix: ESG Metrics Summary Environmental: 5.4 Waste and Water Management	The majority of our water withdrawal is recycled using closed-loop systems in our manufacturing.
Waste and Hazardous Materials Management	Amount of waste generated, percentage hazardous, percentage recycled	EM-CM-150a.1	Metric tons (t), Percentage (%)	Not available for disclosure	Environmental: 5.4 Waste and Water Management	We are in the process of increasing global coordination so we can share best practices and collect high quality data. From our ESG materiality assessment waste is a secondary focus and driven at the site level.
Product Lifecycle Environmental Impacts	Description of efforts to manage product lifecycle impacts and meet demand for sustainable products	CG-BF-410a.1	Discussion and Analysis	We intend to pursue Environmental Product Declarations (EPDs) and other environmental certifications to quantify the benefits of our products and packaging modifications. We have also worked to reduce the packaging and travel distance needed to get our products to end users.	Environmental: 5.2 Product Sustainability	Supported by results from our FY23 ESG materiality assessment, we intend to increase our focus on product sustainability.

SASB

 continued

Topic	Accounting metric	Code	Unit of measure	Response	Additional locations in ESG Report	Comment
Biodiversity Impacts	Description of environmental management policies and practices for active sites	EM-CM-160a.1	n/a	Operations at all of our sites are conducted in line with local regulations.	–	We will continue to monitor and follow regional-specific guidance with regards to environmental management policies and practices.
	Terrestrial acreage disturbed, percentage of impacted area restored	EM-CM-160a.2	Acres (ac), Percentage (%)	0 ac, 0%	–	No terrestrial acreage has been disturbed, and as a result, no restoration was necessary.
Workforce Health & Safety	(1) Total recordable incident rate (TRIR) ¹ and (2) near miss frequency rate (NMFR) for (a) full-time employees and (b) contract employees	EM-CM-320a.1	Rate	1) 0.98 2) Not available for disclosure	Social: 6.2 Employee Health & Safety Appendix: ESG Metrics Summary	Over the FY23 period we conducted a global health and safety process review. We are looking to further develop RWC's health and safety culture and systems, and to achieve performance outcomes that compare favourably with similar companies in comparable industries.
Product Innovation	Percentage of products that qualify for credits in sustainable building design and construction certifications	EM-CM-410a.1	Percentage (%) by annual sales revenue	Not available for disclosure	–	From our FY23 ESG materiality assessment, we intend to increase focus on product sustainability in the coming years.
	Total addressable market and share of market for products that reduce energy, water, and/or material impacts during usage and/or production	EM-CM-410a.2	Reporting currency, Percentage (%)	Not available for disclosure	–	Owing to the variability and increasing values of reduced-usage product markets, we believe sharing our estimated market values and associated shares would be misleading without further context. Therefore we are choosing to not disclose them.
Pricing Integrity and Transparency	Total amount of monetary losses as a result of legal proceedings associated with cartel activities, price fixing, and anti-trust activities	EM-CM-520a.1	Reporting currency	\$0	–	
Activity Metric	Production by major product line	EM-CM-000.A	Metric tons (t)	Not available for disclosure	–	The majority of our products are made from a combination of metal and plastic. We choose to not share the weight of our products as it is considered commercially sensitive.

1. Defined as: (statistic count × 200,000) / hours worked

8.3 Task Force on Climate-related Financial Disclosures (TCFD)

Topic	Disclosure	Location in ESG Report	Comment
Governance	a) Describe the board's oversight of climate-related risks and opportunities	Governance: 7.1 Governance Structure	The Board is involved in the review of management's decision-making around sustainability risks including climate-related issues. The Board, through its ESG Committee, actively monitors and oversees RWC's response to climate-related risks and impacts. For more information see the 2023 Annual Report and 2023 Corporate Governance Statement .
	b) Describe management's role in assessing and managing climate-related risks and opportunities	Governance: 7.1 Governance Structure	RWC's cross-functional executive-led ESG steering committee guides the work of the sustainability team with oversight and direction from the Board.
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	Governance: 7.3 Enterprise Risk Management	The following climate-related risks and opportunities have been identified: current and emerging regulation, market conditions, technology, reputation, and physical risks.
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	Governance: 7.3 Enterprise Risk Management	
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2° C or lower scenario	4.0 ESG Strategy 5.0 Environmental	RWC is committed to transitioning to a lower-carbon environment through our efforts to reduce the impacts of our emissions and manage our identified climate-related risks and opportunities.
Risk Management	a) Describe the organisation's processes for identifying and assessing climate-related risks	Governance: 7.3 Enterprise Risk Management	Identifying, assessing, and managing climate-related risks is integrated into RWC's enterprise risk management process.
	b) Describe the organisation's processes for managing climate-related risks	Governance: 7.3 Enterprise Risk Management	
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Governance: 7.3 Enterprise Risk Management	
Metrics and Targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Environmental: 5.1 Path to Net Zero	We are committing to Net Zero for Scope 1 and Scope 2 by 2050 together with our interim goal of achieving a minimum 42% reduction in Scope 1 and Scope 2 emissions by 2030. We aspire to achieve Net Zero for all scopes by 2050.
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions and the related risks	Environmental: 5.1 Path to Net Zero	



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