



Investor Day

1 October 2020



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Investor Day
Welcome and Objectives

Thursday, October 1, 2020



Welcome and RWC introductions



Heath Sharp
Group CEO



Andrew Johnson
Group CFO



Sean McClenaghan
CEO Americas



Edwin de Wolf
CEO EMEA



Brad Reid
CEO APAC



Tracy Scott
Group SVP Operations



Phil King
Group IR Director



Christopher Sandman
VP Strategy and M&A



Kal Nanji
VP Group Strategic Marketing

Agenda

Welcome and Objectives	8:30am – 8:40am	Heath Sharp
Trading Update	8:40am – 8:45am	Andrew Johnson
Safety and Operations	8:45am – 9:00am	Tracy Scott
Strategy	9:00am – 9:20am	Christopher Sandman
Markets and Growth	9:20am – 9:40am	Kal Nanji
Session 1 Q&A	9:40am – 10:00am	All
Break	10:00am – 10:10am	
EMEA	10:10am – 10:30am	Edwin de Wolf
APAC	10:30am – 10:45am	Brad Reid
Americas	10:45am – 11:10am	Sean McClenaghan
Close and Session 2 Q&A	11:10am – 11:30am	All

Trading Update

Andrew Johnson, Group CFO

Trading update

All regions have seen a continuation of the trends noted at the FY20 results announcement

Region	Sales % change over pcp (constant currency)		Commentary
Americas	July: August: September ¹ :	+22% +15% +29%	<ul style="list-style-type: none"> Continued recovery seen in Wholesale sales and Canada Retail and Hardware sales growth remains strong FluidTech, OEM and MRO sales collectively in line with prior year
APAC	July: August: September ¹ :	+4% -2% +4%	<ul style="list-style-type: none"> External sales up 2% in August, internal sales higher but down in A\$ due to currency translation impacts We remain cautious about the outlook for the year given decline in new residential construction approvals and commencements
EMEA	July: August: September ¹ :	-4% +5% +24%	<ul style="list-style-type: none"> Recovery in sales in UK and Europe as these markets have progressively reopened Satisfaction of pent-up demand and distributors restoring inventory levels has aided sales recovery Underlying demand levels hard to gauge at present Rising COVID-19 case numbers in UK and Continental Europe a concern

¹ Sales for the period up to and including 25 September 2020



Investor Day Safety and Operations Review

Thursday October 1, 2020



Agenda

1. Safety and COVID-19
2. Operations Excellence

Safety

Our top priority remains our people

Tracy Scott, Group SVP Operations

COVID-19

Focus on health and safety of our people while ensuring delivery to customers

People



- Temperature check and health questionnaire for employees
- PPE and hand sanitizer deployed
- Work from home for office-based employees
- Frequent communication

Procedure



- Following government protocols
- Implemented social distancing controls in workplace
- Increased workplace cleaning protocols
- COVID quarantine and return to work procedures

Supply Chain



- Redesigned workstations for social distancing, with some productivity impact
- Closely managing global supply chain with minimal disruptions
- Increasing output to support higher demand

Still in the midst of COVID-19 impacts, but managing it well

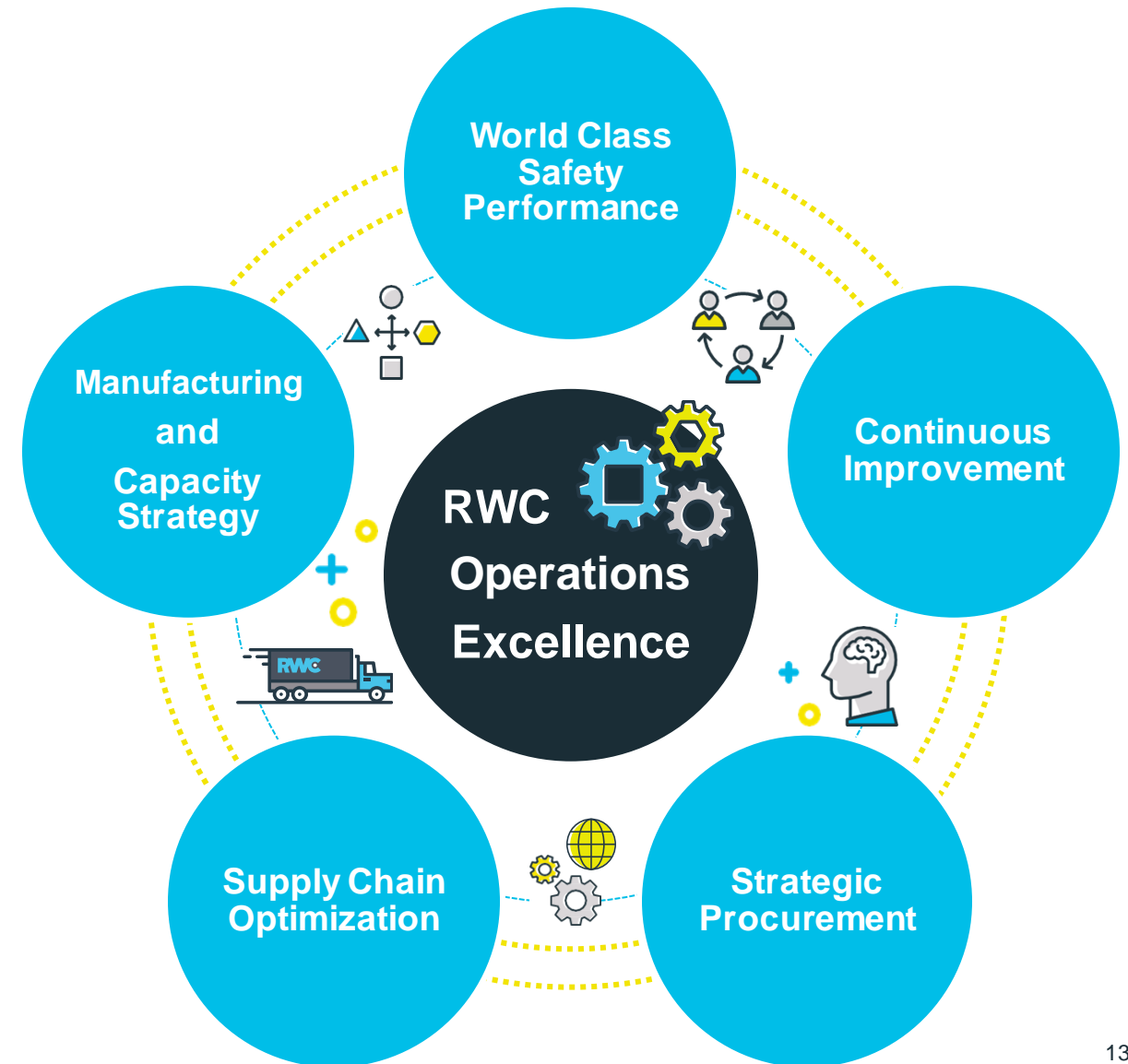
Operations Excellence

Driving efficiency across our global supply chain

Tracy Scott, Group SVP Operations

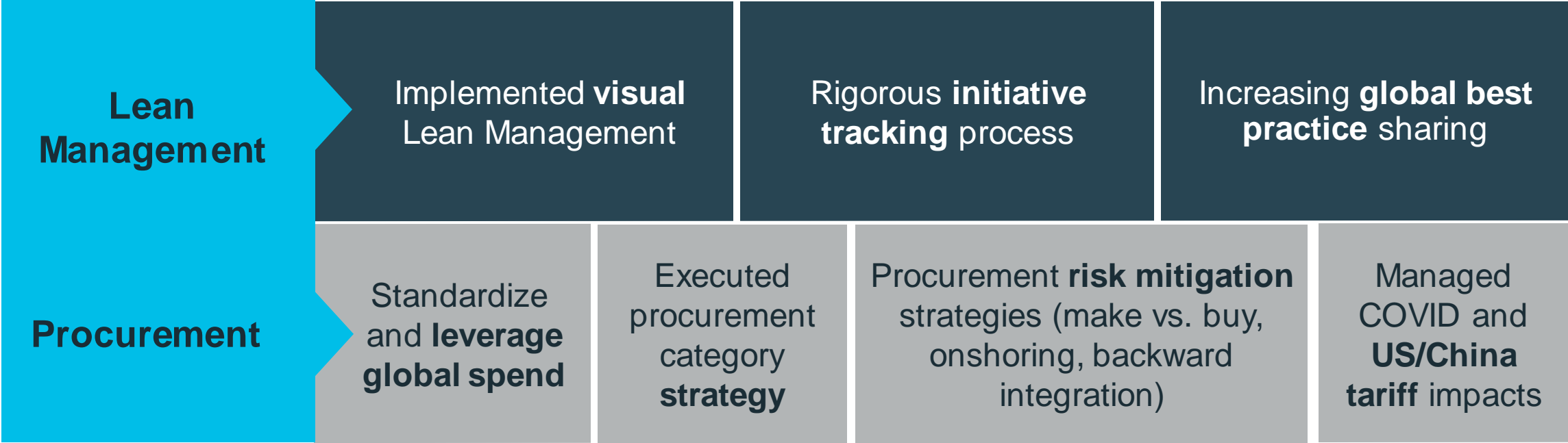
Operations Excellence Focus

- Superior **safety** performance
- **Cost savings** to offset non-commodity inflation
- **Lean management** to drive plant efficiency
- **Employee** engagement/ownership
- Standardize and **leverage global spend**
- Procurement **risk mitigation** strategies
- Supply chain optimization through **S&OP**
- Global benchmarking to identify and share **best practices** across the Group
- Capacity **investment strategy** to enable growth
- Manufacturing and distribution **footprint strategy**



Operations Excellence – CI and Procurement

Advancing our Continuous Improvement culture and processes



Closely monitored, impactful initiatives driving efficiencies and improvements globally

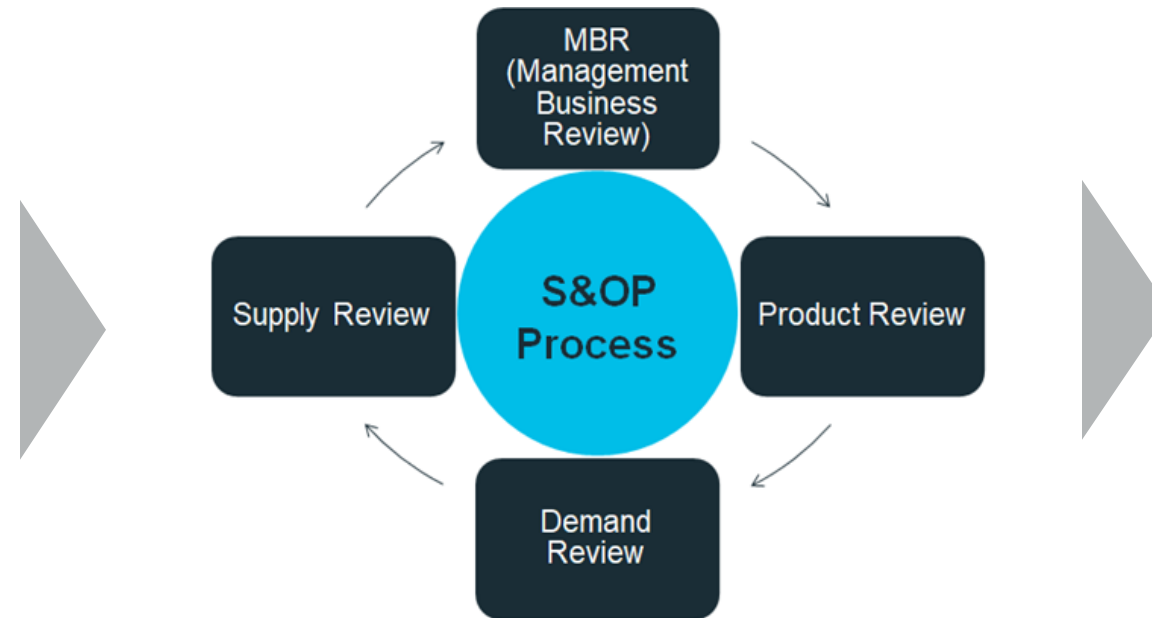
Operations Excellence – Supply Chain

Continuous improvement in Supply Chain processes to drive efficiency and service

Supply Chain Actions

- Implemented S&OP in Americas; translate to other regions in FY21
- Improved scheduling and inventory planning
- Benchmarking to share best practices across regions

Rigorous Supply Chain Management



Ongoing Results

- 98+% OTIF into US retail despite COVID challenges
- Efficiencies through improved inter-region supply chain mgmt.
- Effective COVID supply chain management

Enabling continued growth while scaling more efficient, lower cost operations

Operations Focus – Manufacturing Strategy

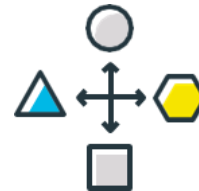
Strategic actions to ensure productive and efficient operations footprint

Strategy Assessments



- Ongoing assessments conducted for operations footprint and capacity investment strategies

Current Actions



- Consolidated HoldRite facility into Cullman
- Outsourced brass manufacturing in UK
- Expanding distribution footprint in Cullman
- Invested in capacity and efficiency projects

Ongoing Activity



- Exploring alternative manufacturing technologies
- Assessment of long-term footprint as business grows

Long-term vision for operations footprint to ensure capacity, efficiency, and profitability



Investor Day Strategy and Market Review

Thursday October 1, 2020



Agenda

1. Strategy Review
2. Markets and Growth

Our Strategy

Focused priorities delivering growth and profitability

Christopher Sandman, VP Strategy and M&A

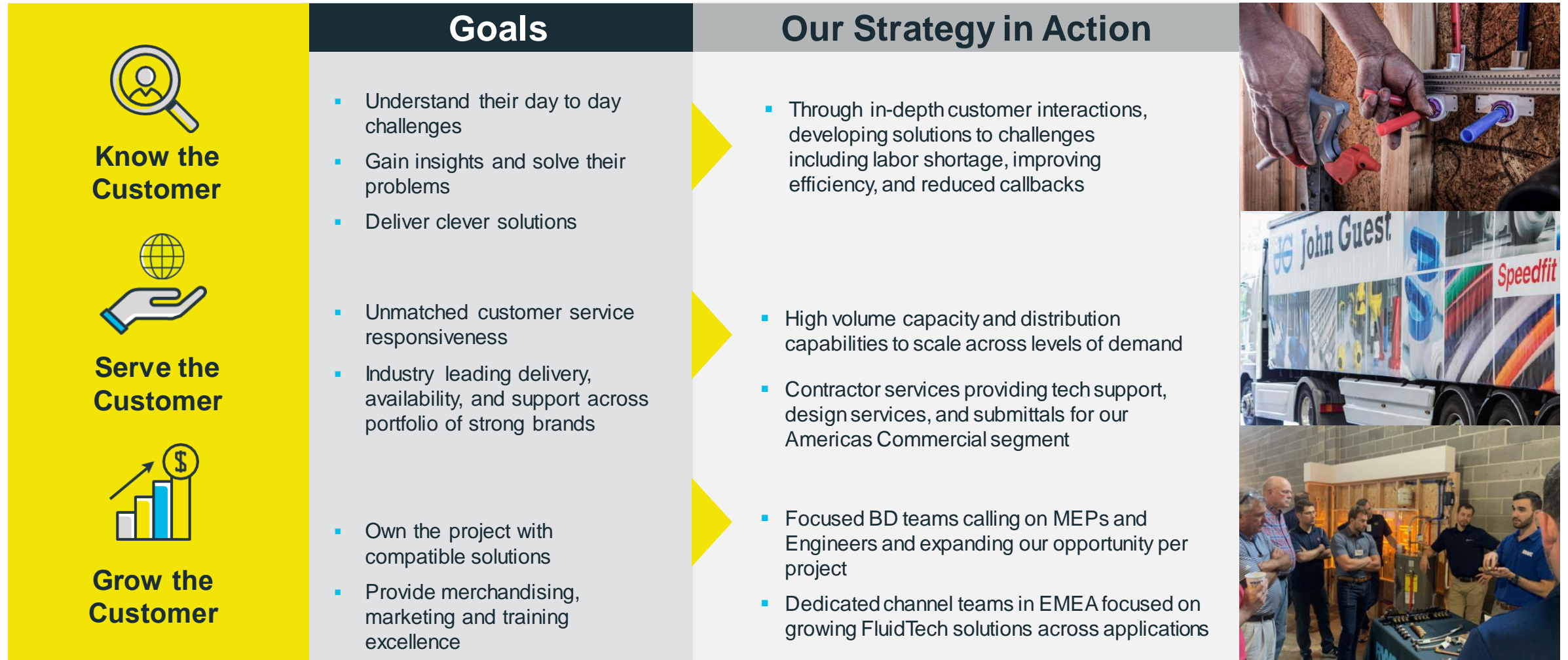
Strategy summary

A focused plan to generate shareholder value through growth and profitability



Generate sustainable demand for our products

Focus relentlessly on the needs of our customers to generate sustainable demand for RWC solutions across regions



Attract and retain the best talent in our industry

Invest in an inclusive, supportive, and sustainable business to attract and retain the best talent in our industry



¹ S.P.I.R.I.T. values defined on page 90

Drive results with distinctive capabilities

Create value through delivery of quality products with world class cost structure to grow revenue, increase profitability, and build shareholder value



Product Leadership – Know the Customer

Successful Firestop solution developed by gaining insights through customer empathy and responsive, iterative development

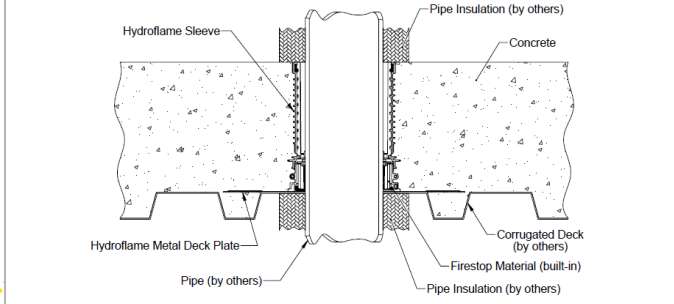
Commercialize and Launch



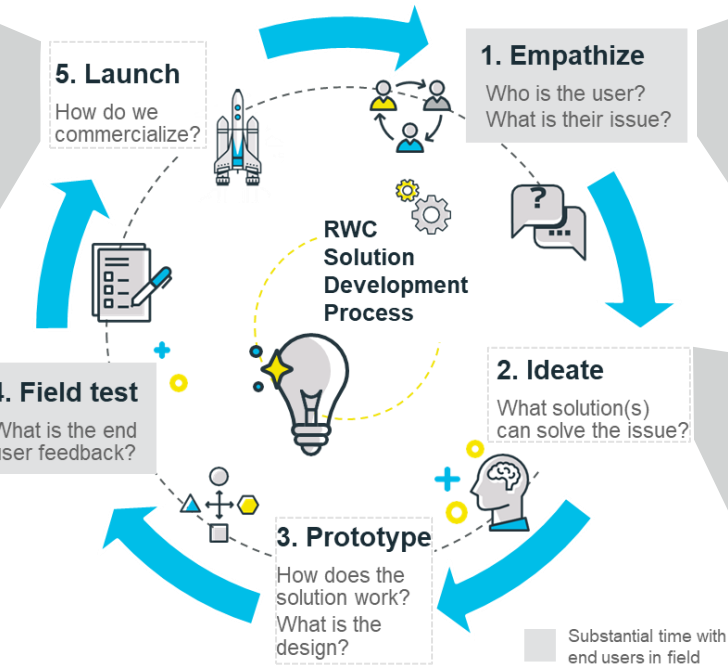
Empathize



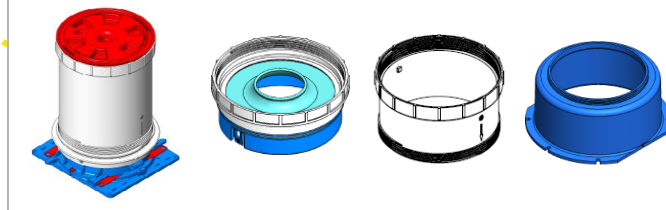
Ideate



Field & Lab Tests

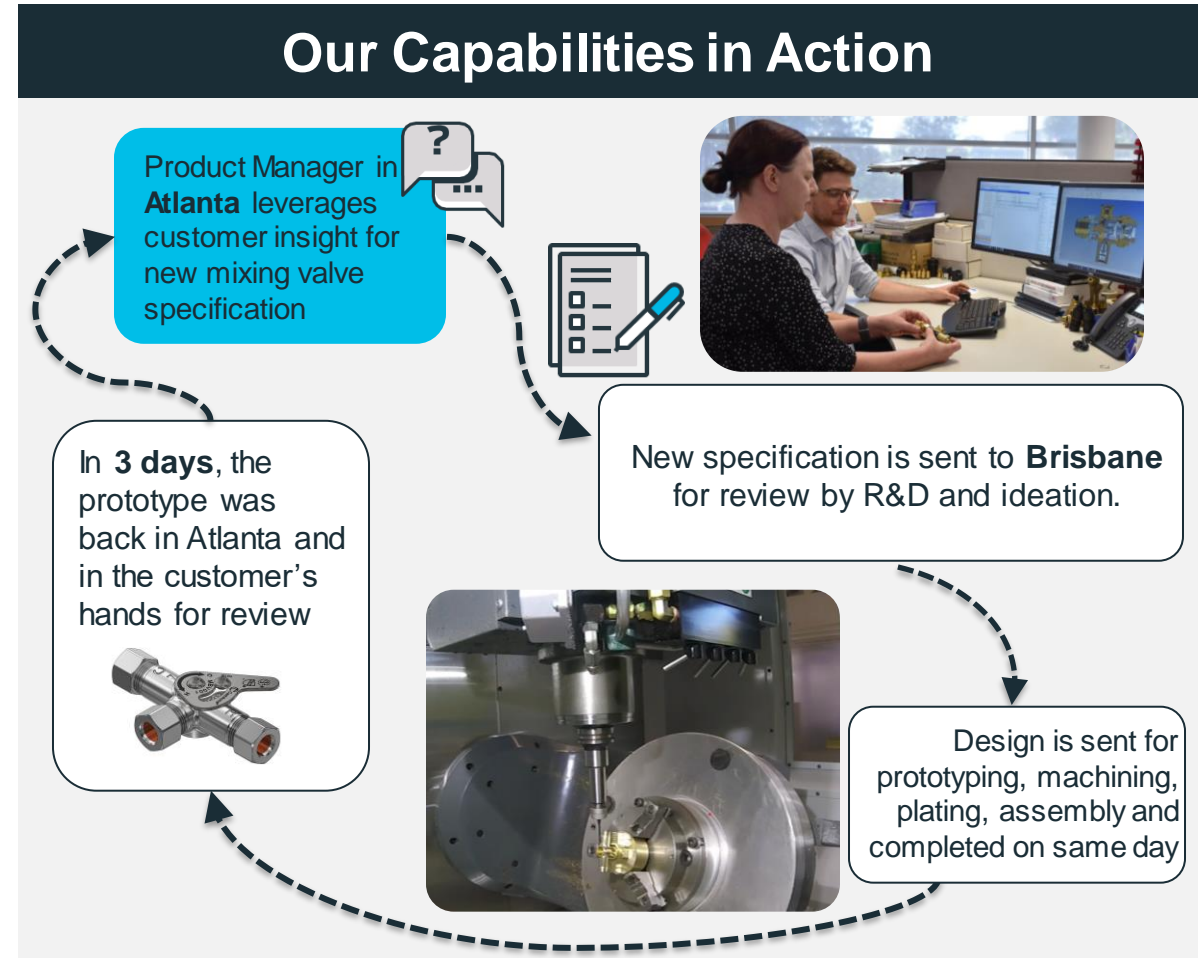
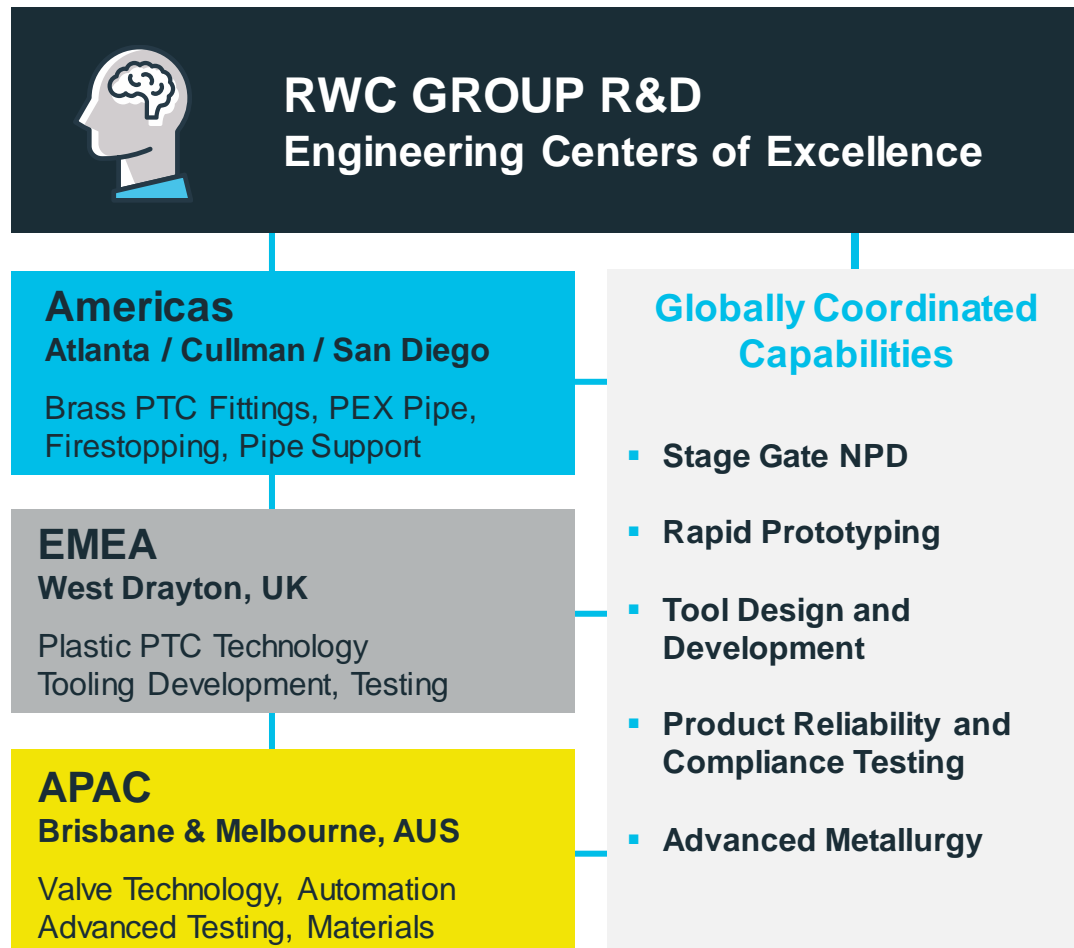


Prototype



Product Leadership – R&D Capability

Our R&D centers of excellence leverage insights to develop solutions solving end user challenges for our customers around the world



Distributor Partnerships – Retail Excellence

We create tremendous value for our strategic partners through demand generation, service excellence, and proactive engagement



**2018 Lowe's
Vendor Partner
of the Year for
Building Materials**

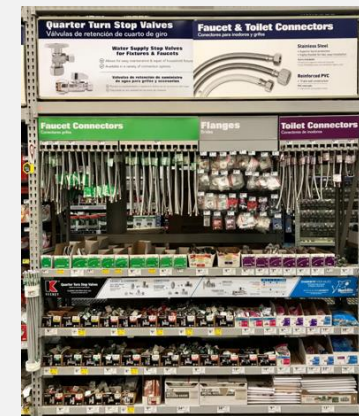
An incredible honor in just one year of partnership with Lowe's

Value Creation in Action



Growth through increasing space for existing, in demand categories

Growth through expansion into new categories along with improvement in customer focused merchandising



Strategic priorities support our long-term vision

Be the premier plumbing products company worldwide, recognized for customer focused innovation, value generating brands, unmatched service, and a dynamic team culture

Generate sustainable demand for our products

Know the Customer

- Understand their day to day challenges
- Gain insights and solve their problems
- Deliver clever solutions

Serve the Customer

- Unmatched customer service responsiveness
- Industry leading delivery, availability, and support across portfolio of strong brands

Grow the Customer

- Own the project with compatible solutions
- Provide merchandising, marketing and training excellence

Drive results with distinctive capabilities

Product Leadership

- Deliver an unrivaled portfolio of solutions focused on ease of use and labor savings by leveraging R&D, supply chain, and M&A

Distributor Partnerships

- Put value on shelves through innovation and demand generation
- Actively pursue opportunities with channel partners to grow their business

Operational Excellence

- Margin enhancement through continuous improvement initiatives across operations and supply chain
- Rigorous SG&A control and responsible capital allocation

Attract and retain the best talent in our industry

Support Our People

- Continuously improving employee engagement to grow a strong company culture centred around our S.P.I.R.I.T. values

Develop Talent

- Grow, mentor, and challenge our people throughout the organization

Positive Social Impact

- Provide an inclusive and energetic place to work through D&I leadership
- Align and integrate ESG approach into business objectives

Create shareholder value by growing revenue and increasing profitability

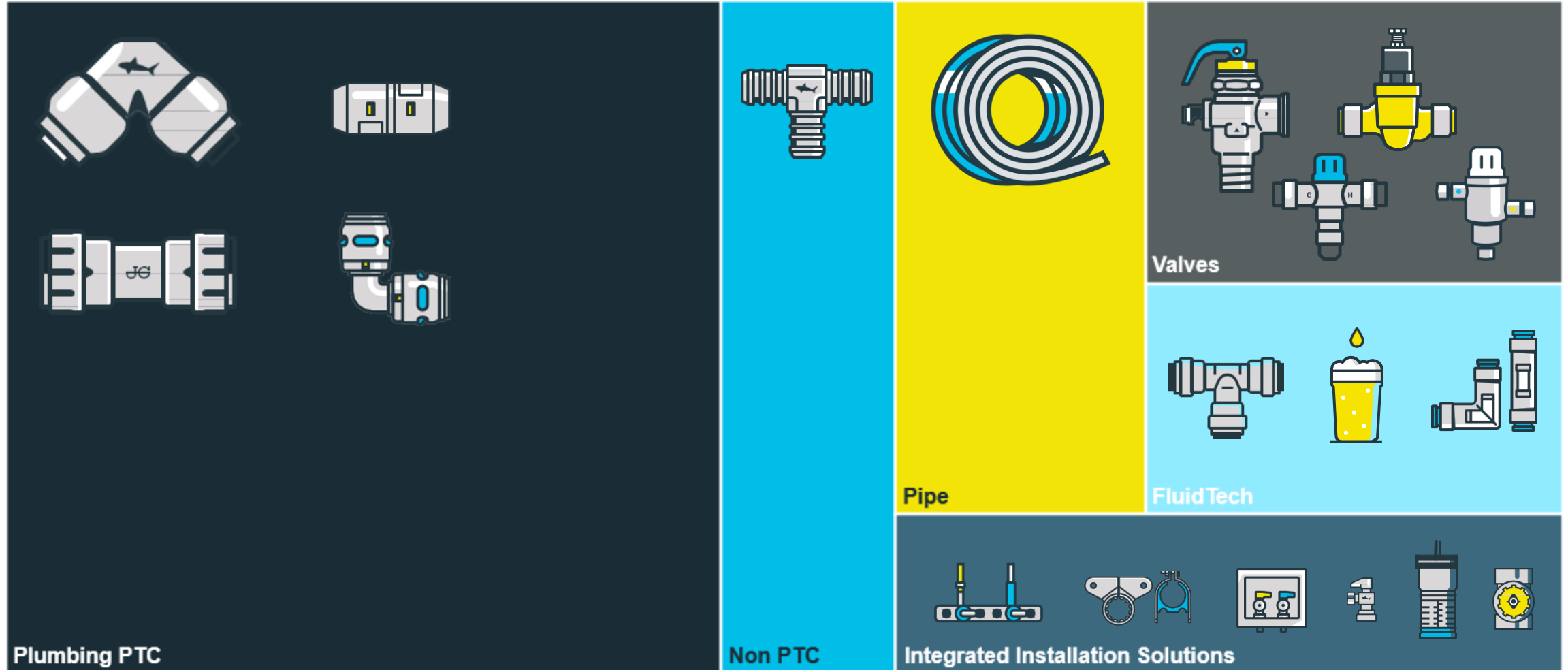
Markets and Growth

Powerful global brands in relevant categories
supporting our End Use Customer

Kal Nanji, VP Group Strategic Marketing

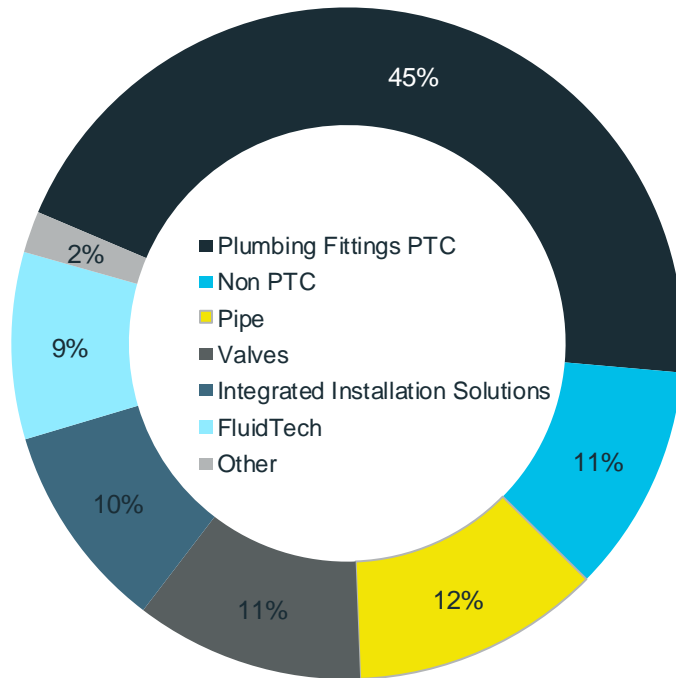
Category leadership

Growing diversification offers a basket of product solutions for our core markets



Fittings provide a strong foundation

A variety of fittings solutions that deliver efficiency and reliability available through a vast network of outlets across markets and channels



Plumbing PTC



SharkBite™ available across Americas, UK, and Australia

- #1 position in Americas
- #1 position in Australia
- Growing in UK and Europe

The global leader in Plastic PTC

- #1 positions in Americas, UK, and Australia
- Top 3 in Europe and growing

Non-PTC

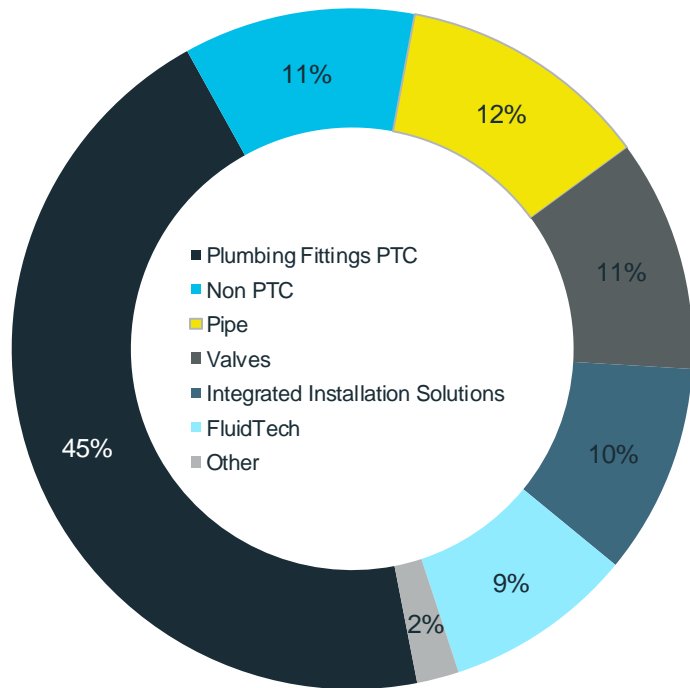


Essential product to complete our portfolio

- Provides a fitting solution for multiple applications
- One of several products that complete a “basket” of solutions and drives sales across categories
- Leverages scale of our distribution network

Growing category diversification

RWC has built a complete portfolio of solutions with top market positions - all aligned with the SharkBite value proposition – ease of use, efficiency, labor savings, and availability



Pipe



PEX pipe available across global regions

- Top 3 producer in US
- Top 2 in UK
- Top 2 in Australia

Valves



Multiple valve types available across the globe

- #1 water heater valve producer across Americas, UK and Australia
- Top 2 Thermostatic position in the US

Integrated Installation Solutions



Superior value proposition of developing “engineered solutions for makeshift methods”

- #1 position for pipe support in US
- #1 position for water heater accessories in US
- Growing Firestop category with innovative solutions

FluidTech

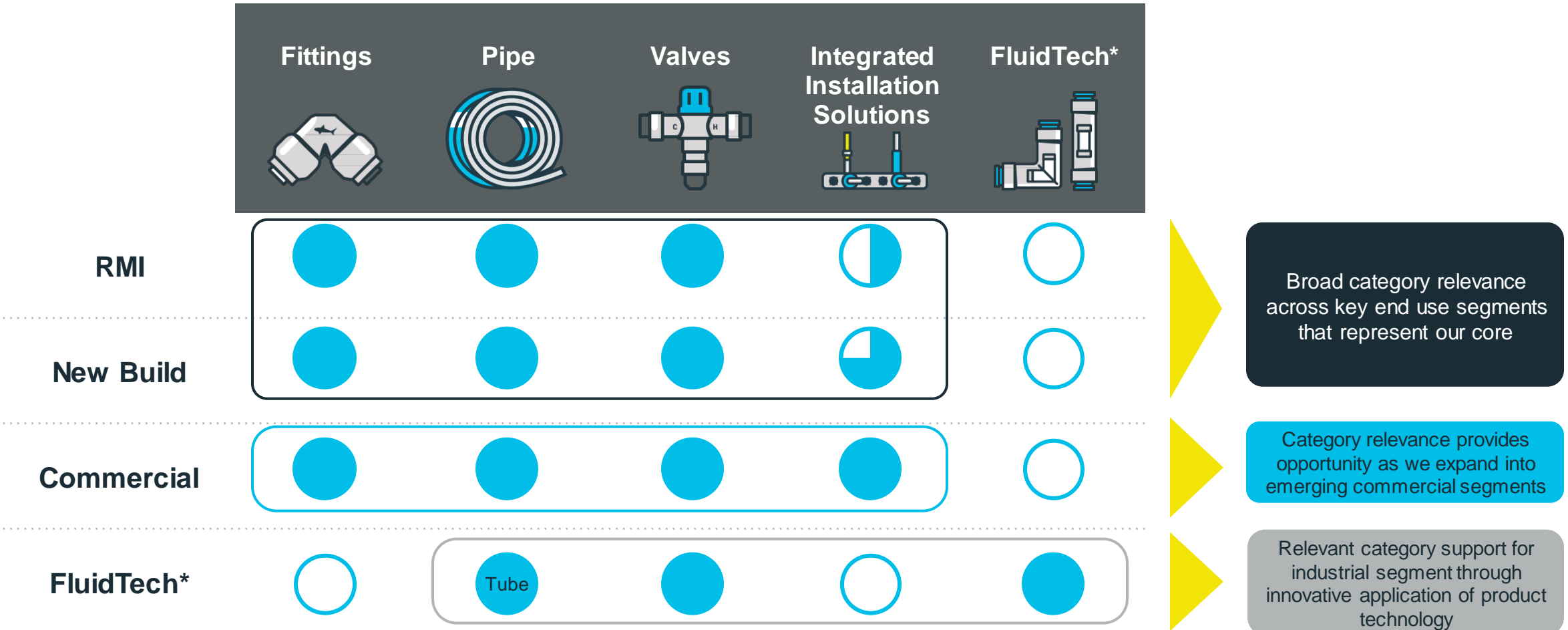


Established in UK with global growth opportunity

- #1 position for drinks dispense in UK
- #1 position for water treatment in US
- Growing positions in Continental Europe

Category relevance to End Use

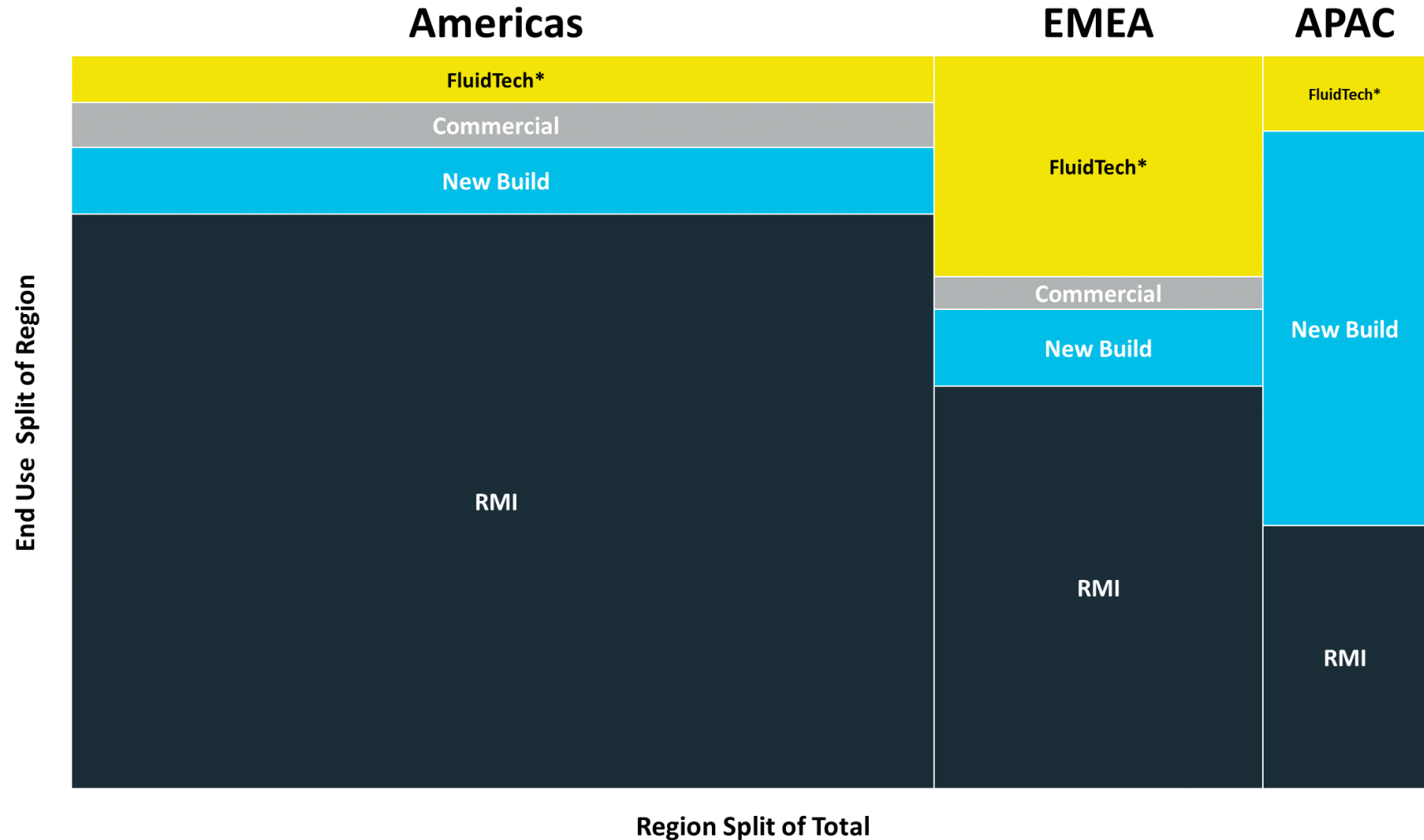
RWC categories offer broad relevance across core segments and upside opportunity in emerging segments



Note* - FluidTech segment includes water treatment, drinks and dispense, air and pneumatics, and blown fiber applications

End Use by Region

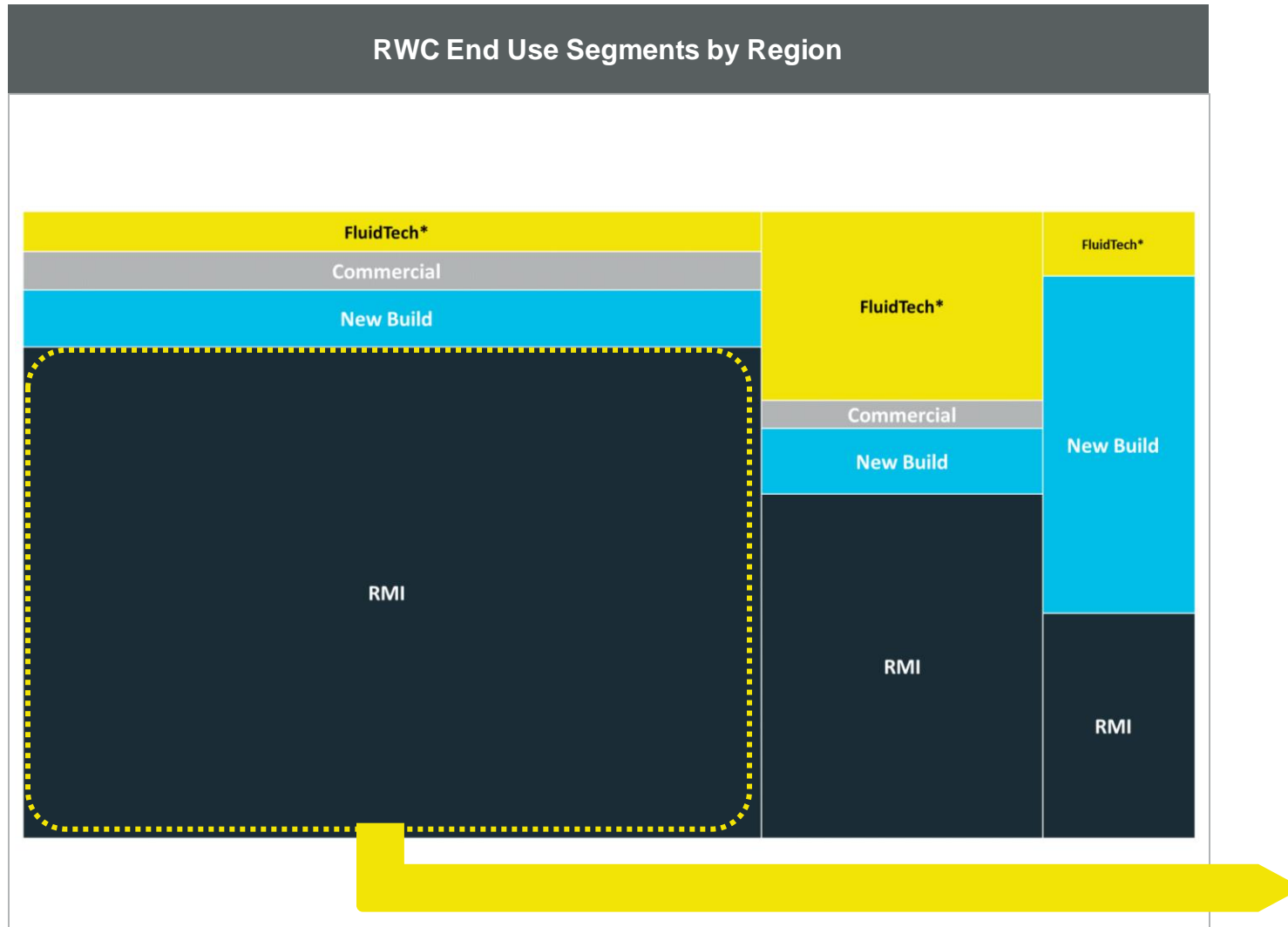
Core RMI market represents significant share of global end use segments



Note* - FluidTech segment includes water treatment, drinks and dispense, air and pneumatics, and blown fiber applications; Segment splits based on Group FY20 net external sales

Core End Use Segment – Americas RMI

What drives the long-term market for our largest end use segment?



Highly Correlated Indicators for RMI

- Increasing Home Values
- Existing Home Sales

Historical Category Focused Metrics

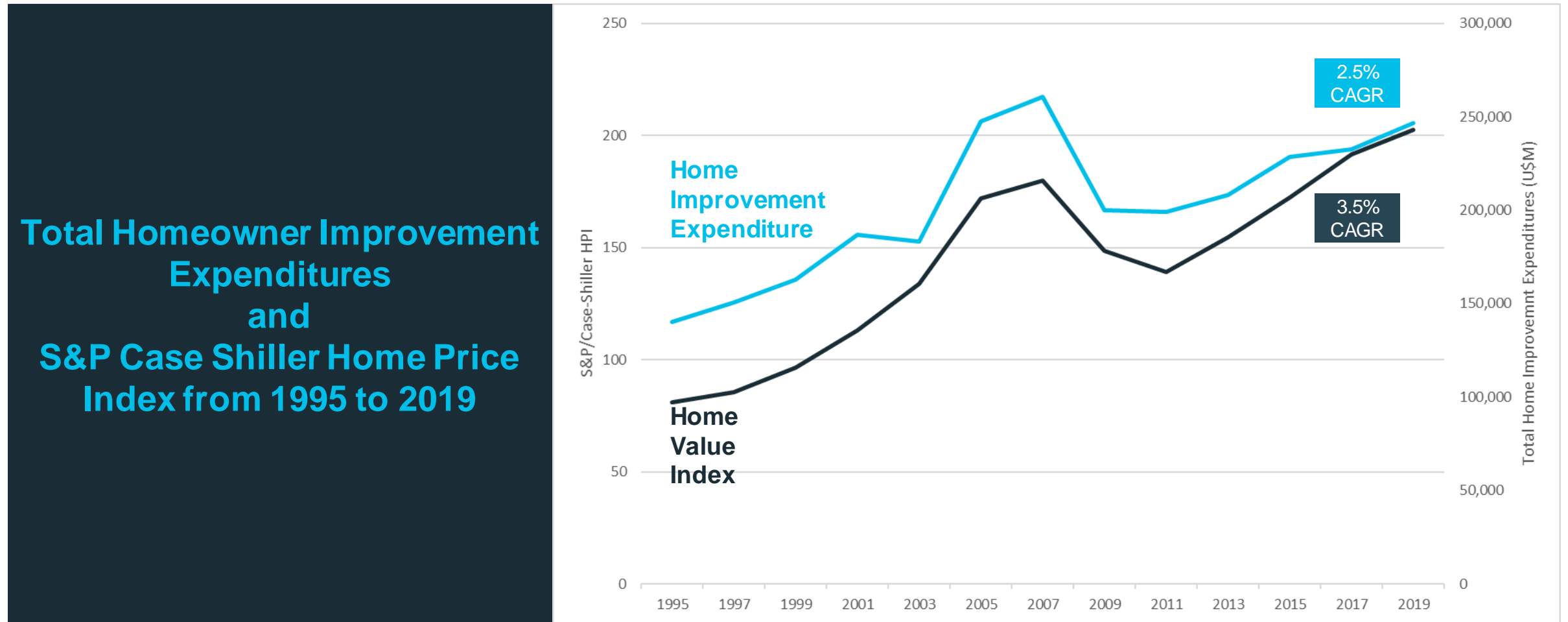
- Non-Discretionary (Repair)
- Kitchen and Bath Remodel

Key Driving Fundamentals

- Median Age of Housing Stock
- Household Formations

Highly Correlated Indicators – Home Values

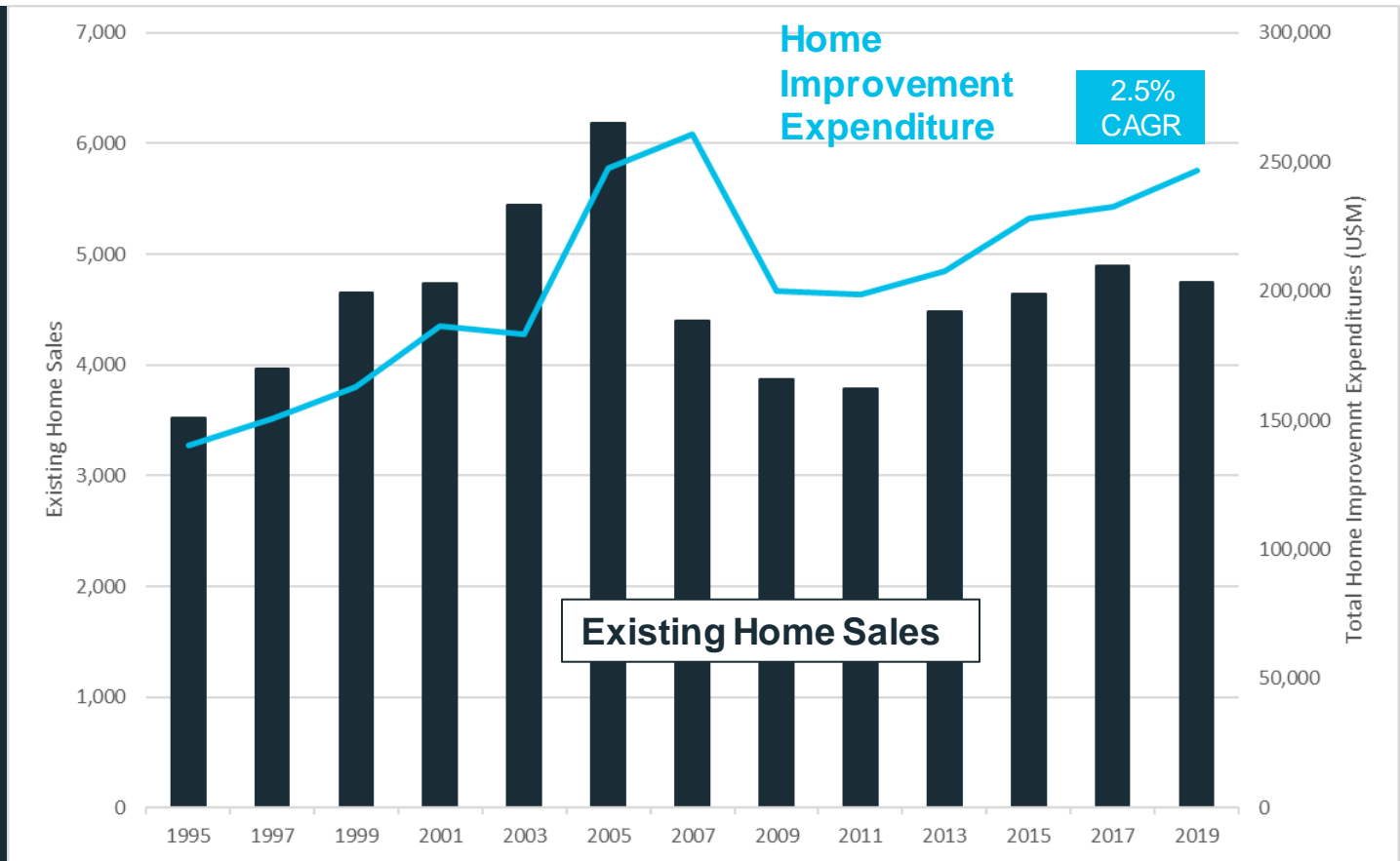
Strong historical correlation of home improvement expenditure to home values



Highly Correlated Indicators – Existing Home Sales

Strong historical correlation of home improvement expenditure to existing home sales

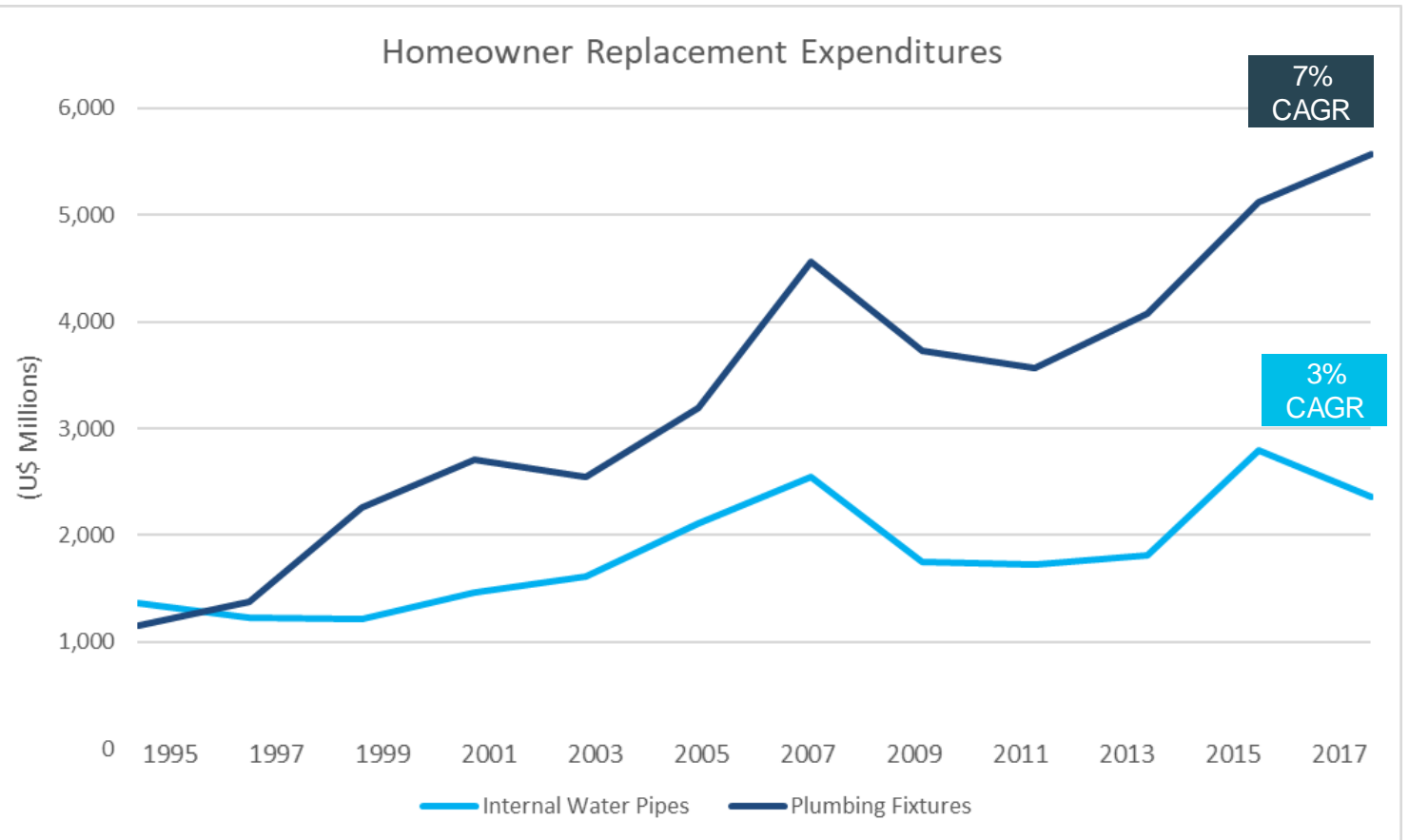
Total Homeowner Improvement Expenditures and Existing Home Sales from 1995 to 2019



Key Historical Metrics – Homeowner Replacement

Stable, historical growth of 3% CAGR in homeowner replacement of internal pipes

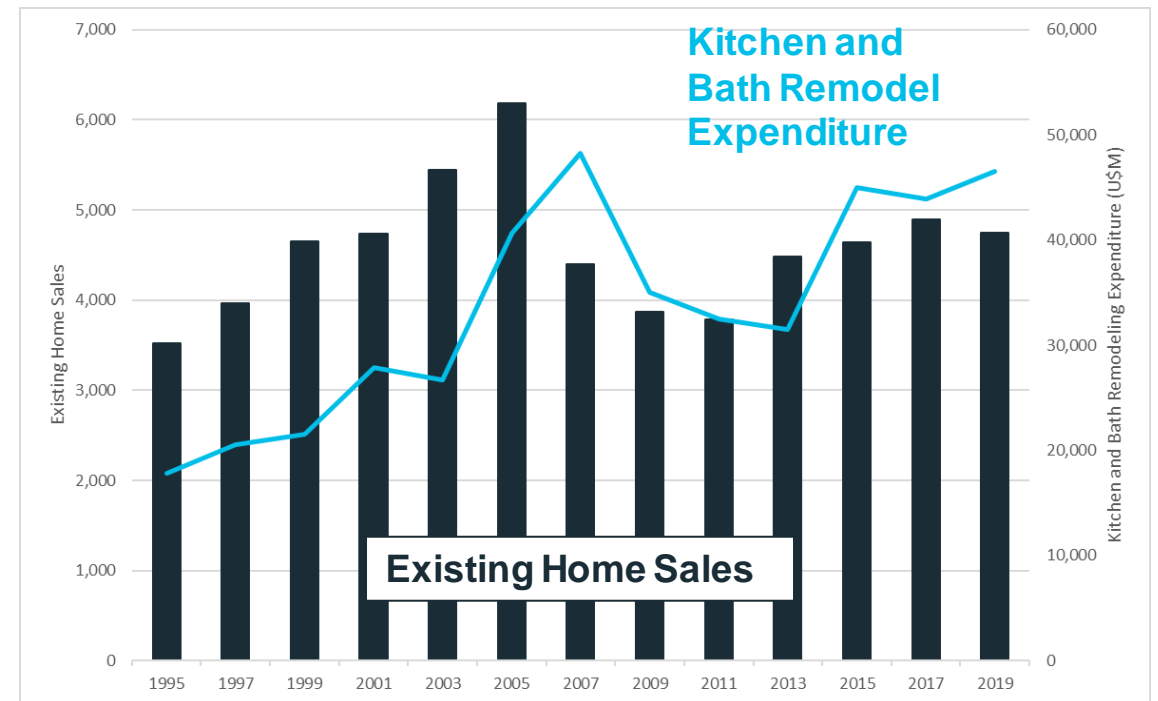
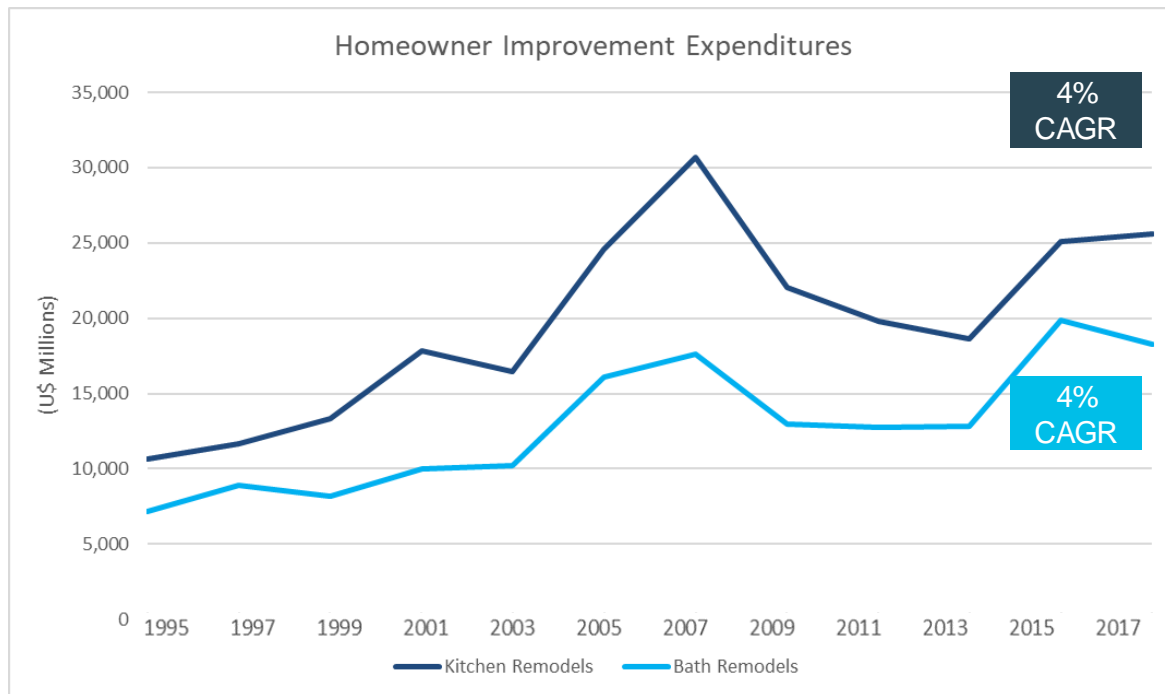
Nondiscretionary Homeowner Replacement Expenditures from 1995 to 2017



Key Historical Metrics – Homeowner Improvements

Bath and Kitchen remodels are highly correlated to existing home sales

Discretionary Homeowner Improvement Expenditures from 1995 to 2017



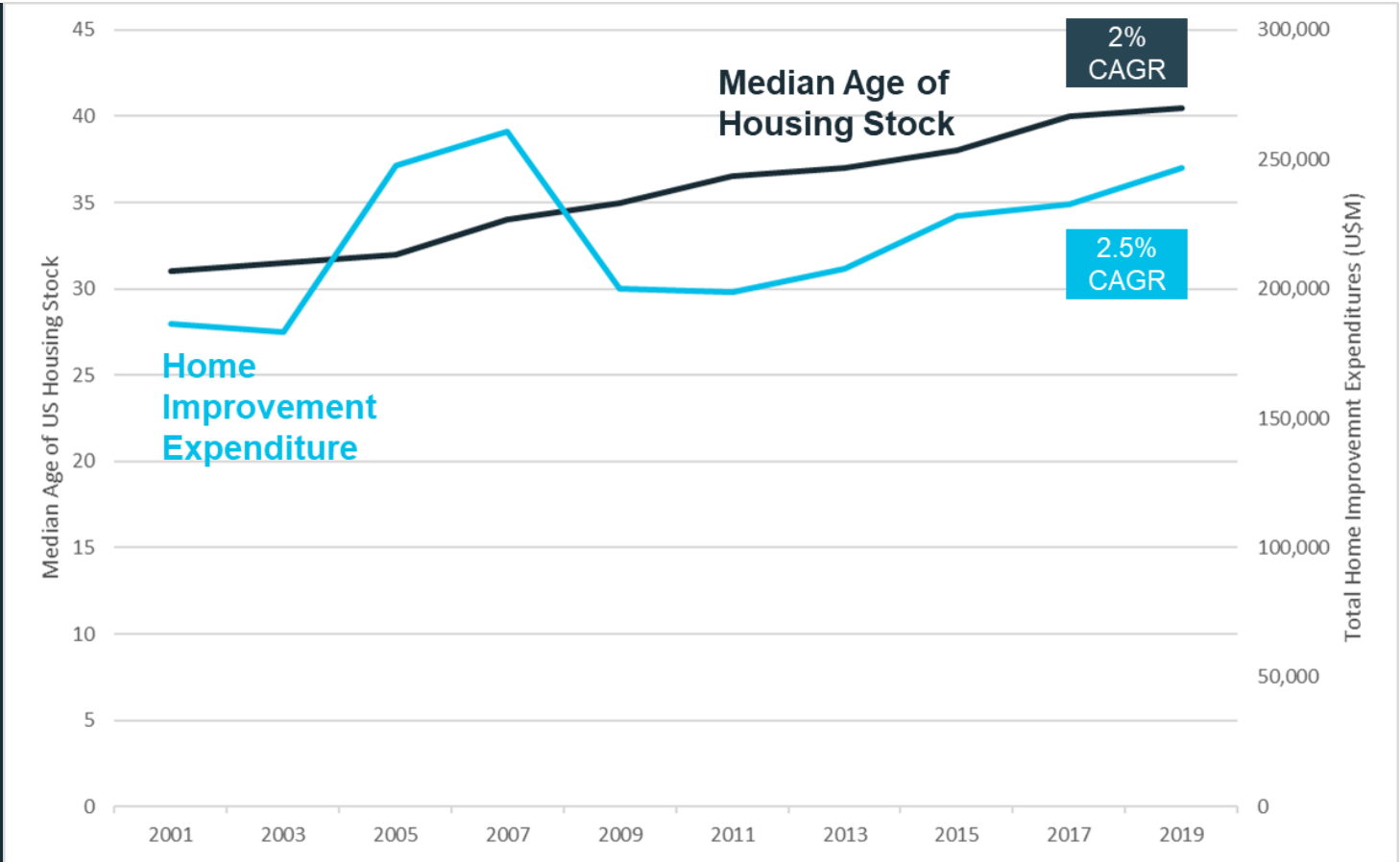
Source: JCHS tabulations of US Department of Housing and Urban Development (HUD), 1995–2017 American Housing Surveys.

Source: National Association of Realtors, JCHS tabulations of US Department of Housing and Urban Development (HUD), 1995–2017 American Housing Surveys; 2019 Home Improvement expenditure value projected using JCHS LIRA actual YOY change % 38

Key Driving Fundamentals – Age of Housing Stock

Strong historical correlation with home improvement expenditure

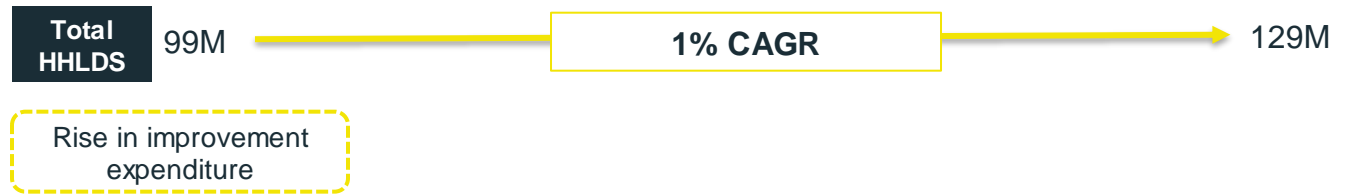
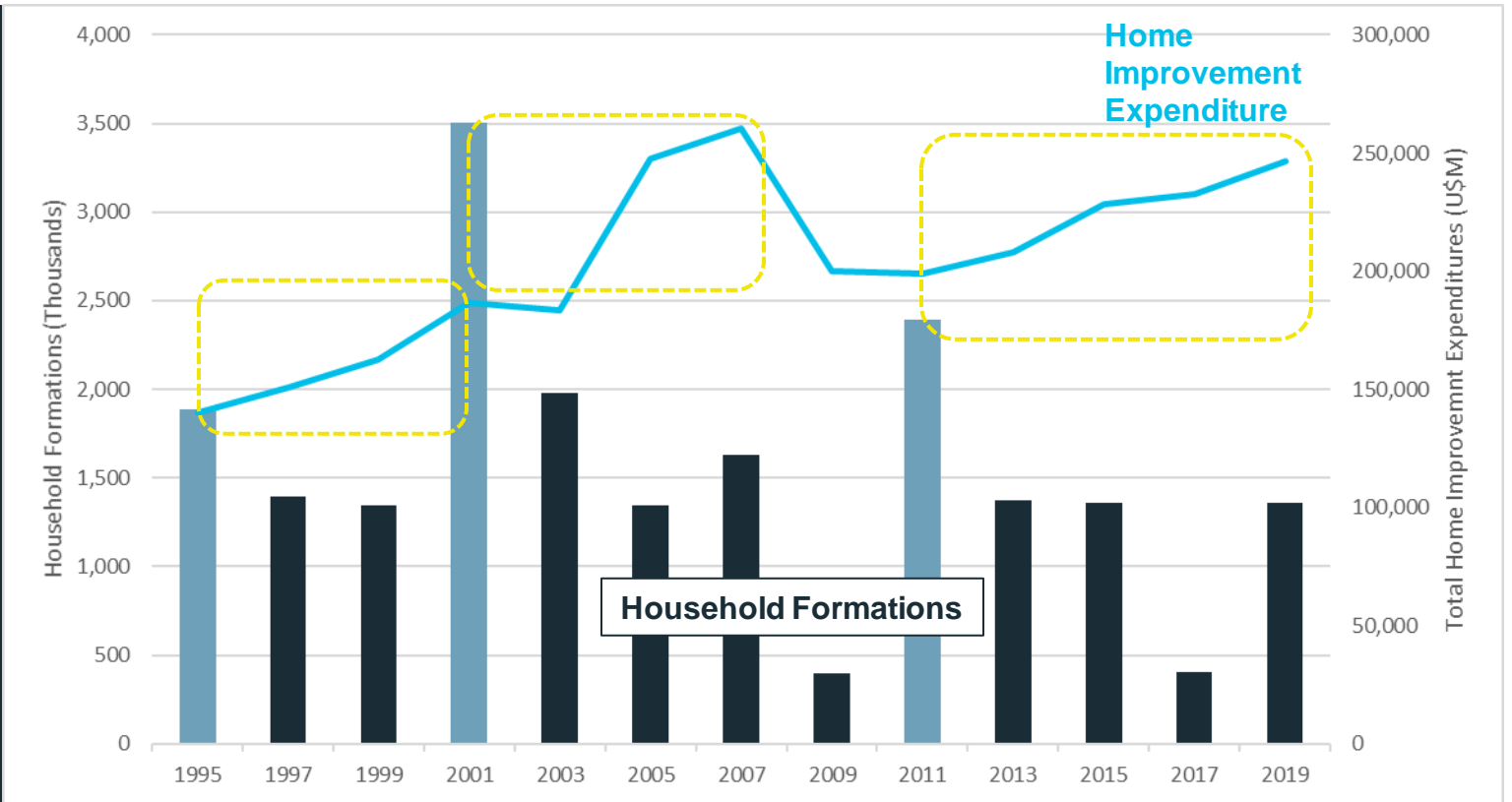
Total Homeowner Improvement Expenditures and Age of US Housing Stock from 2001 to 2019



Key Driving Fundamentals – Household Formation

Household formation spikes drive home improvement expenditure

Total Homeowner Improvement Expenditures and Additional Household Formation change by year from 1995 to 2019



Stable historical growth and key fundamentals support our core repair segment

Long term market growth of 2% to 3% annually

Highly Correlated Indicators for RMI

- Increasing Home Values
- Existing Home Sales



Residential Maintenance and Improvement
2.5% CAGR
(1995 to 2019)

Historical Category Focused Metrics

- Non-Discretionary (Repair)
- Kitchen and Bath Remodel



Internal water pipes (and fittings) repaired or replaced
3% CAGR
Plumbing Fixtures
7% CAGR
(1995 -2019)

Kitchen and Bath Remodels
4% CAGR
(1995 -2019)

Key Driving Fundamentals

- Median Age of Housing Stock
- Household Formations

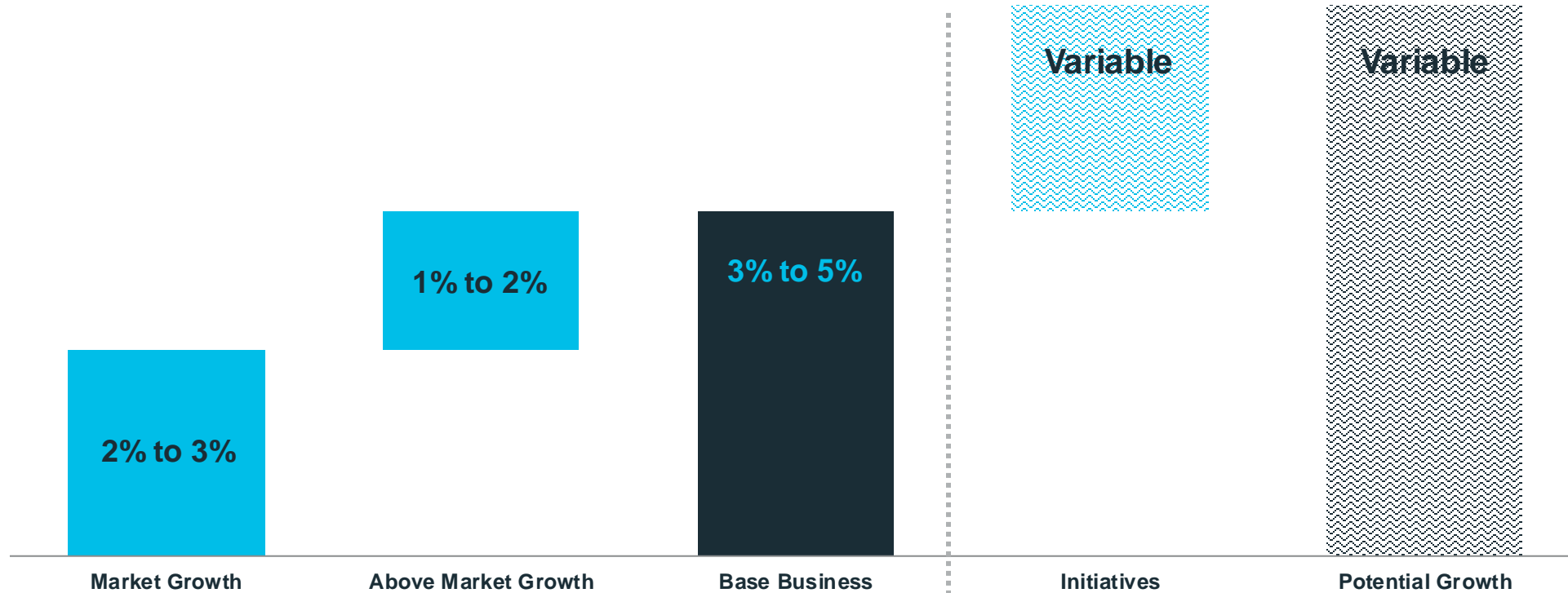


Median age of housing stock
2% CAGR
Total housing stock
1% CAGR
(2001 – 2019)

Data shows RMI activity follows household formation spikes
Household Formation
1% CAGR
(1995 -2019)
2018 to 2028
12M new households:
1% CAGR

US Growth Estimate – Potential Upside

In any given period, targeted base business growth rate with upside from specific customer and product initiatives

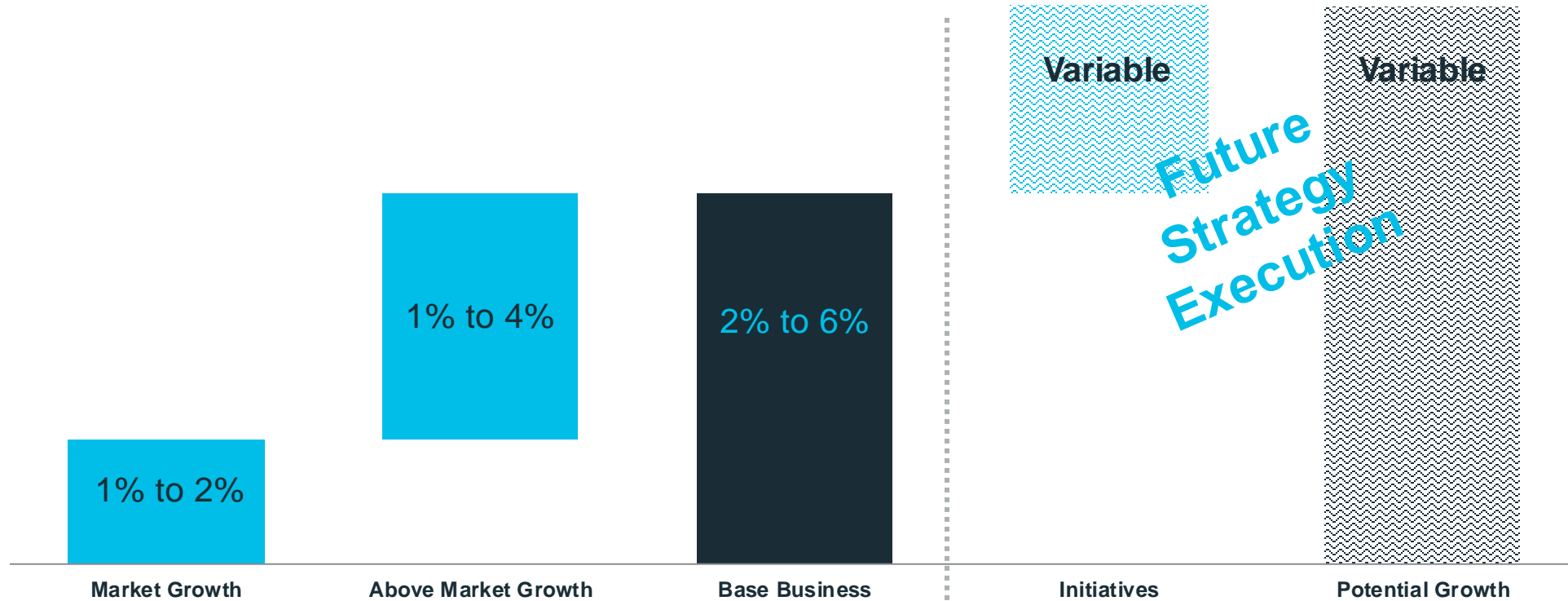


Based on US core market growth, we can target 3% to 5% annual growth rate

Potential customer and product initiatives targeted on regular basis can provide upside but not possible to achieve every period

UK Growth Estimate – Potential Upside

Building and validating a confidence measurement for UK base business growth



Based on UK core market growth, we can target 2% to 6% annual growth rate

Potential customer and product initiatives targeted on regular basis can provide upside but not possible to achieve every period

Q&A – Session 1

Break
10 minutes



Investor Day Regional Review

Thursday October 1, 2020



EMEA Review

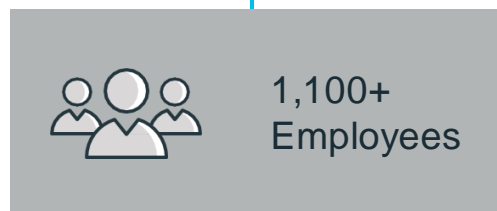
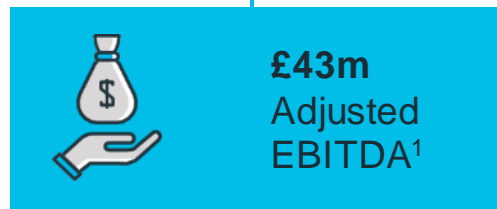
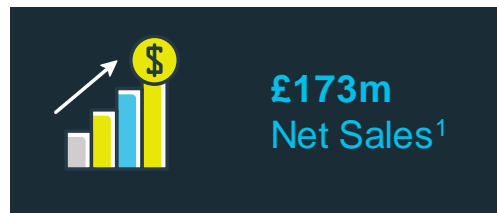
Edwin de Wolf, CEO EMEA

Agenda

1. EMEA business snapshot
2. Market update
3. Strategy
4. Key investments

EMEA business snapshot

Exceptionally strong brands in a diversified set of markets and geographies



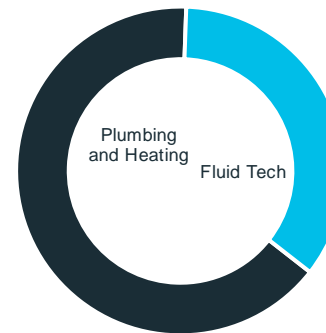
Brands

- Speedfit[®]
- John Guest[®]
- Reliance[®] VALVES
- SharkBite[®]

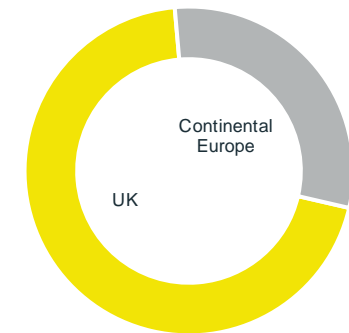
End Use Segments

Residential	Multi Unit
Commercial	OEM

Category mix²



Geographic mix²



Footprint

Location	Activity	Count
Paris, France	Distribution	1
Bielefeld, Germany	Distribution	1
United Kingdom	Manufacturing	3
United Kingdom	Distribution	3
United Kingdom	R&D	1
Poznan, Poland	Distribution	1
České Budějovice, Czech Republic	Distribution	1
Granada, Spain	Manufacturing	1
Granada, Spain	Distribution	1
Turin, Italy	Distribution	1
Barcelona, Spain	Distribution	1

- R&D
- Manufacturing
- Distribution

1. FY20 actual results

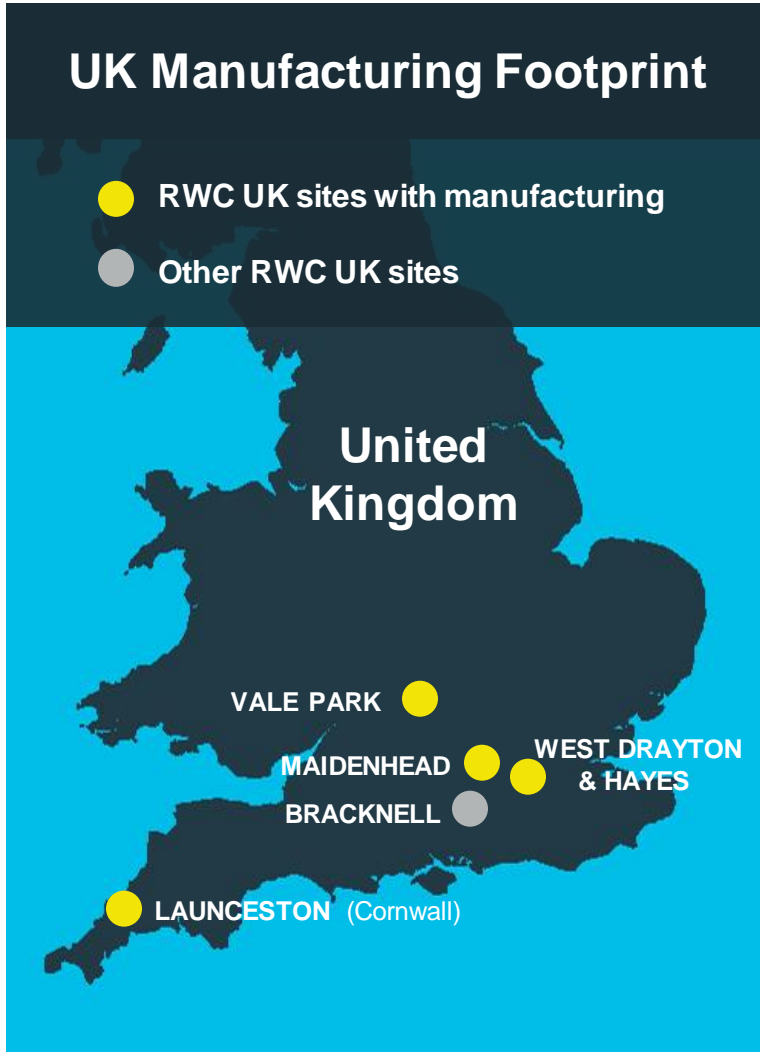
2. Based on FY20 external sales only and excludes intercompany sales to Americas / APAC

RWC EMEA Operations snapshot

Robust operations footprint producing over 1B components annually

UK Manufacturing Footprint

- RWC UK sites with manufacturing
- Other RWC UK sites



LAUNCESTON
33k sq ft manufacturing / >40 machines

- Molding, welding & assembly
- Produces plastic fittings and flexi-hoses
- Overflow warehousing

WEST DRAYTON
200k sq ft manufacturing / 216 machines

- Main UK manufacturing site
- Produces plastic mouldings & finished components
- Tool design & manufacture

MAIDENHEAD
c60k sq ft manufacturing / 9 extrusion lines

- Pipe extrusion facility
- Autoclaves (PEX production step)

VALE PARK
c2k sq ft manufacturing

- OEM assembly
- Small warehouse (RWC products)

HAYES
c3k sq ft manufacturing

- Underfloor Heating assembly
- Goods In

BRACKNELL
c70k sq ft distribution

- Primary finished goods warehouse

Key performance objectives delivered

- Continued improvement on HSE with focus on leadership
- Response to COVID-19 pandemic with furlough, remote working, phased return to work and social distancing throughout operations
- Brass component production outsourced for greater efficiency
- Roll out and integration of SAP in Q4

Production

In FY20:

- Over 1.2B moulded components
- Over 200M finished fittings
- 140M+ feet of pipe

Delivery

- Average 1,200 shipments per day
- SAP implemented

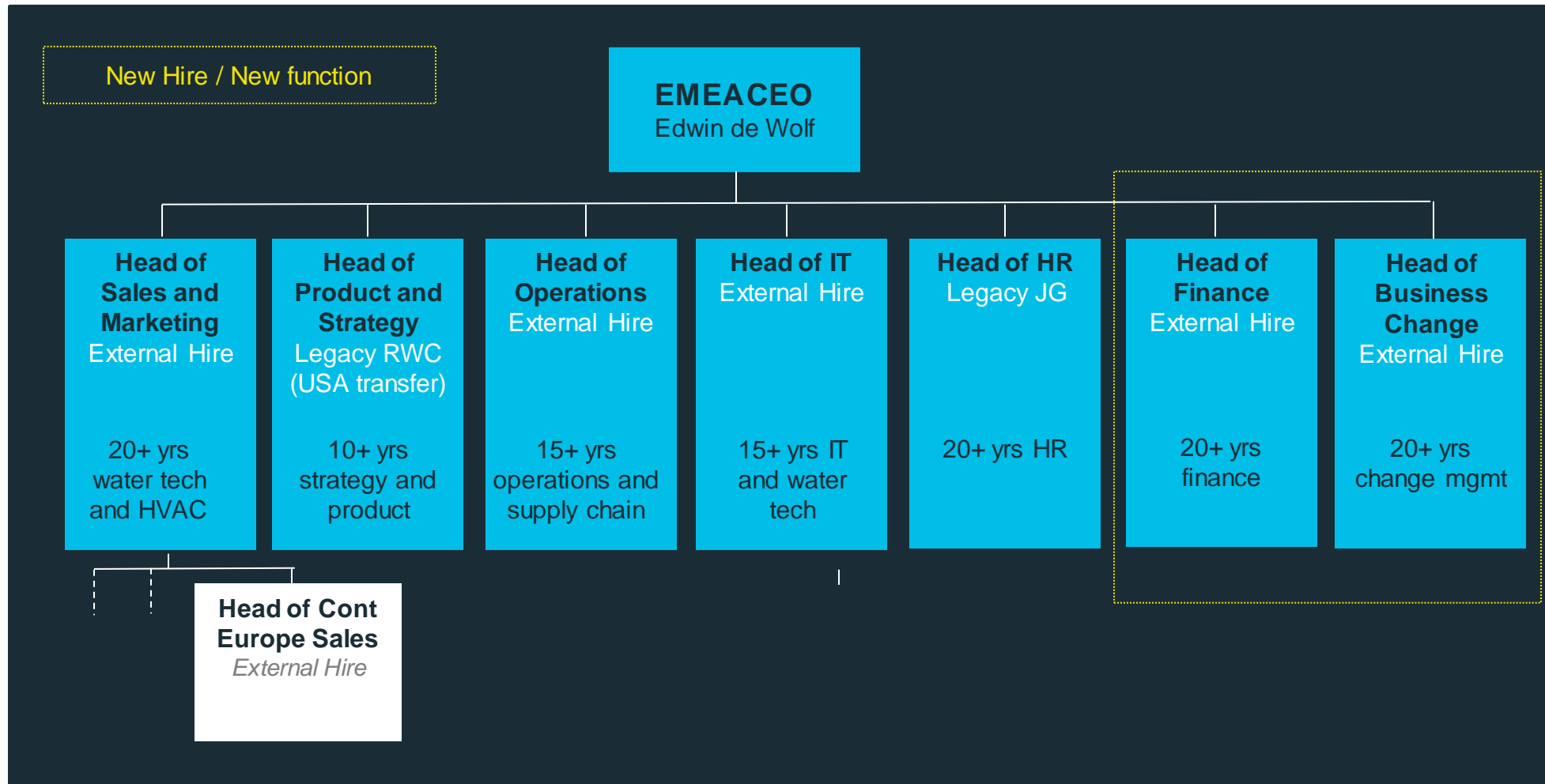
Safety of Our People is Priority

Managing social distancing requirements



RWC EMEA talent and organization snapshot

Strengthened leadership team and UK organizational structure to better support growth and collaboration



Additional keys to leadership and structural changes:

- Leverage strong roster of talent from legacy JG business
- Drive professional development to increase bench depth
- Enable culture of collaboration, transparency and decision-making

RWC EMEA geographic snapshot

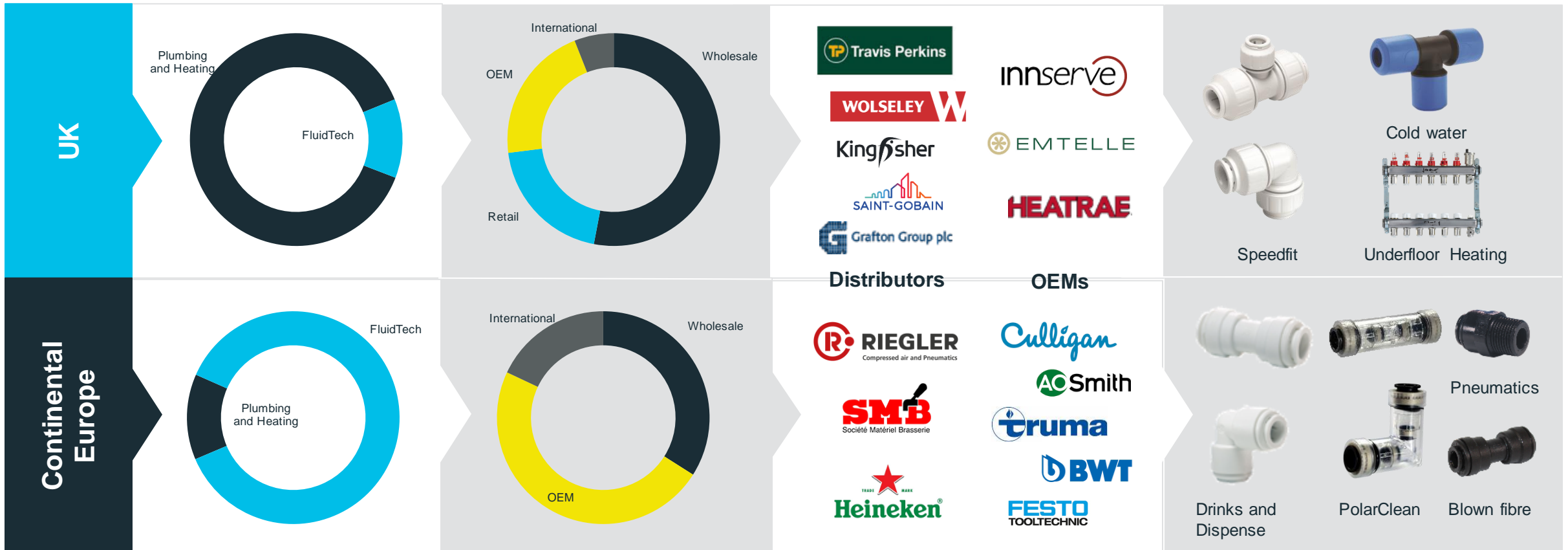
RWC's stronghold in UK plumbing and heating market is similar to the Americas whereas continental Europe is focused on OEMs in FluidTech markets

End Market Mix¹

Channel Mix¹

Example customers

Representative products



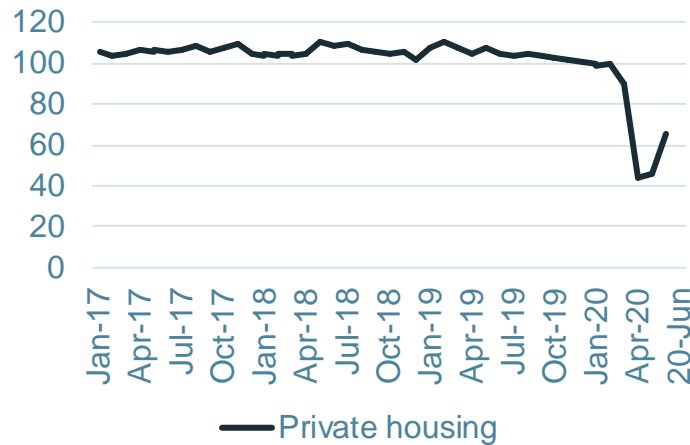
¹ Based on FY20 external sales only and excludes intercompany sales to Americas / APAC

Market update

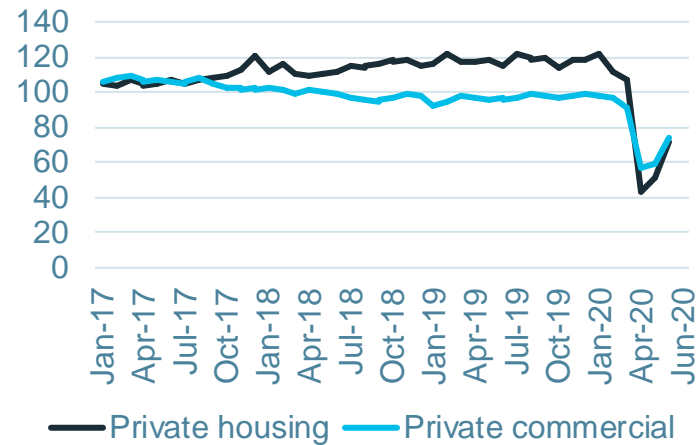
Short-term CV19 impact but underlying, long-term fundamentals strong

Plumbing and heating

UK private housing RMI¹



UK new build: domestic and commercial¹

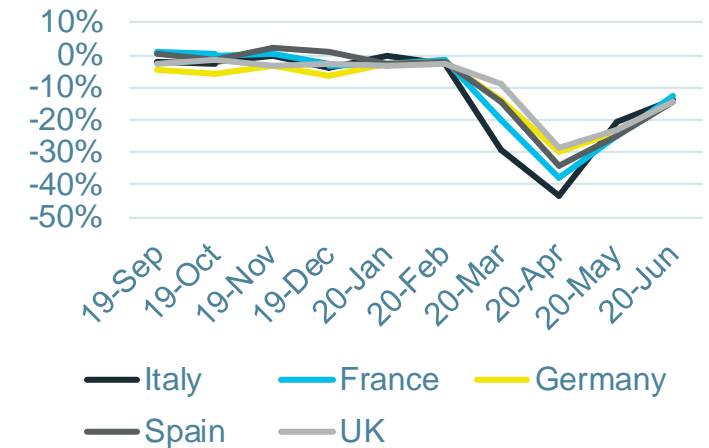


- Severe contraction with early signs of improvement
- Long term fundamentals remain strong:
 - ~75% of homes over 40 years old
 - House prices up 2.9% through May '20
 - Work from home supports investment

- Return to work sites post-lockdown quicker than expected
- Fundamental domestic housing supply shortage remains
- Commercial rebound most prominent in major metropolitans

Fluid Tech

Manufacturing output by country²



- Fluid Tech serves a diverse set of end markets and OEMs are the primary customers
- Manufacturing output impact varies by country; monthly production y/y hit low points in April '20

1. Source UK Office for National Statistics; indexed volume measure, seasonally adjusted
 2. Source Trading Economics Industrial Output; chart represents monthly year-over-year production output growth

EMEA strategy

Enabling specific initiatives in UK and Europe to accelerate, expand and access

Key underlying drivers

Expand basket for existing end users with focus on driving innovative, time saving product

Leverage strength of **brands**

Utilise **core operational and execution** competencies



Accelerate...



Expand...



Access

	UK		Continental Europe	
	Goals	Plans	Goals	Plans
Accelerate...	Achieve profitable growth in core, repair and maintenance market	<ul style="list-style-type: none"> ▪ P&H RMI: expand share and offering in core market through continued focus on Speedfit range, underfloor heating, and leveraging combined RWC and JG portfolios for complete solutions ▪ P&H domestic new build: supplement existing regional builder accounts with select national, volume developers ▪ P&H commercial: evaluate product and capability requirements to further penetrate adjacent commercial market 	Continue to develop FluidTech markets in Europe	<ul style="list-style-type: none"> ▪ FluidTech: further develop existing markets with required product development and support
Expand...	Grow into adjacent plumbing and heating end use segments		Grow into adjacent Fluid Technology end markets in Europe	<ul style="list-style-type: none"> ▪ FluidTech: develop new FluidTech end markets and support global penetration (Americas, APAC) of existing markets
Access			Enter select European geographies	<ul style="list-style-type: none"> ▪ P&H RMI: prioritize specific European geographies for penetration of P&H markets organically and/or inorganically

Key investments and organizational enhancements

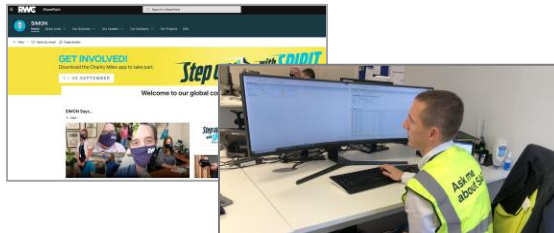
Investment continues to support core competencies and optimise the organization for future growth

Operations



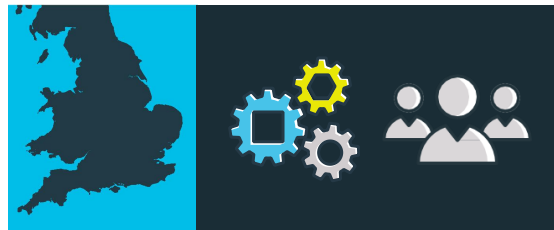
Continued investment in equipment and automation to drive greater efficiency and output

IT



Continued investment made in upgraded equipment and systems from legacy, bespoke systems (e.g., ERP)

Restructuring



Restructure of UK operations to be completed in October with net reduction of 60 positions, undertaken to leverage efficiencies from ERP implementation and in response to Covid-19

APAC Review

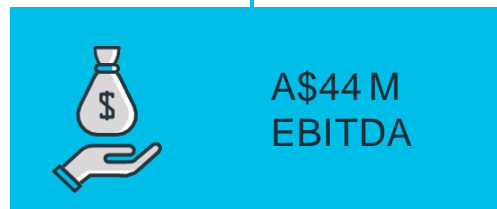
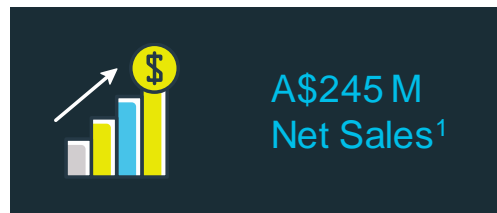
Brad Reid, CEO APAC

Agenda

1. APAC business snapshot
2. Market dynamics
3. Strategy and growth initiatives
4. Talent and organization
5. Operations footprint

RWC APAC snapshot

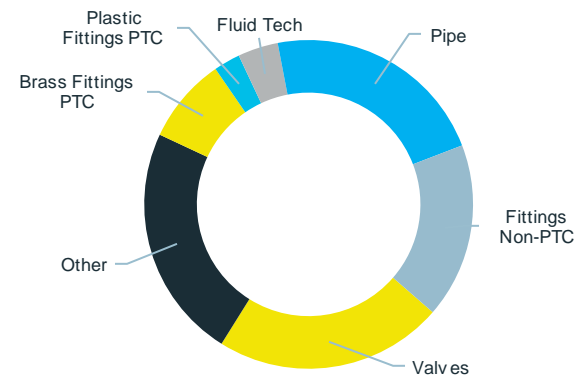
Exceptionally strong brands in a diversified set of markets, and geographies



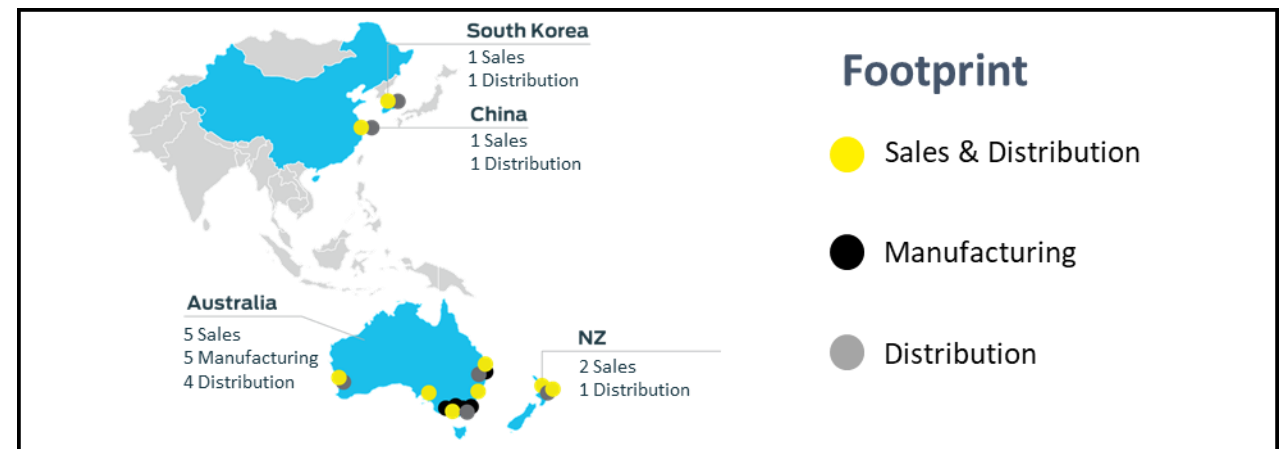
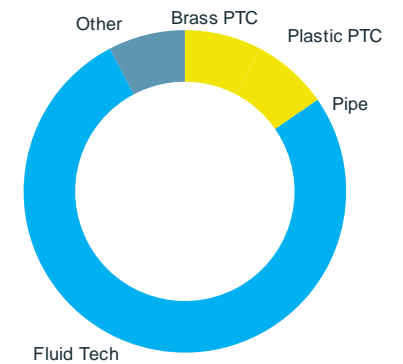
Brands

End Use Segments

Category Mix – AUS/NZ



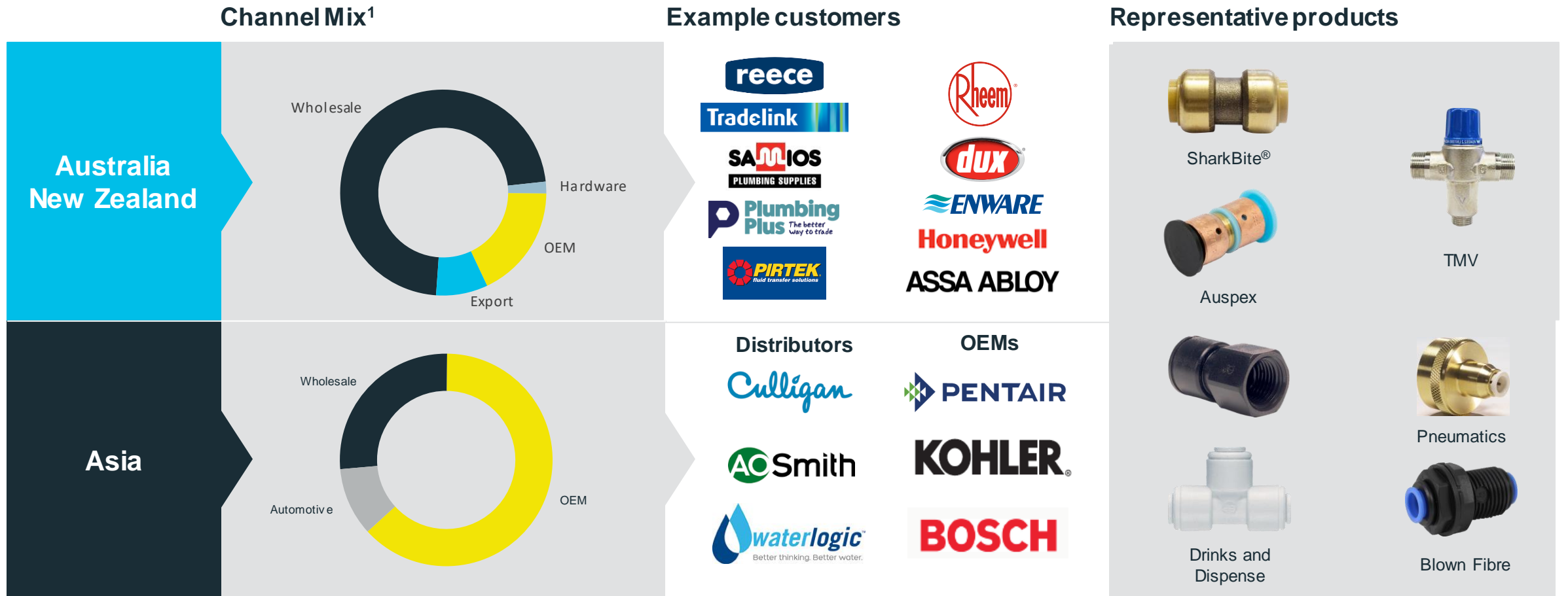
Category Mix - Asia



¹Segment net sales includes \$100 million of intercompany sales to other segments; FY20 results

APAC snapshot: products and customers

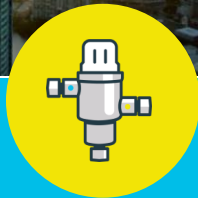
RWC's stronghold in Australia/New Zealand back of wall plumbing market is where the company began, and remains the market leader



¹ Based on FY19 results

Solutions for the built environment

Wide ranging applications across multiple segments drive our continued growth



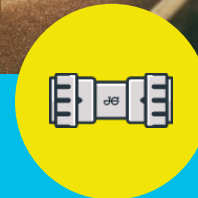
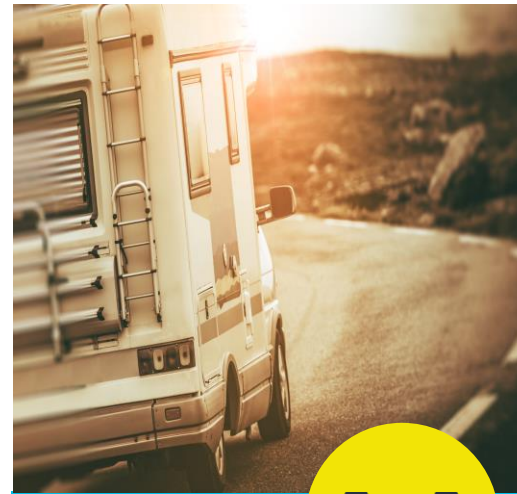
Q1, Gold Coast, AUS

Consistent temperature and flow rates are delivered to individual buildings using RMC Pressure Reducing Valves (PRVs) and HeatGuard® Tempering Valves (HTVs).



High Rise Solutions Melbourne

SharkBite® push-to-connect fittings reduced installation time by 75%. Now used by all the leading tier one corporate plumbers in Melbourne.



Caravan Plumbing Fittings

John Guest plumbing fittings are durable, efficient and incredibly easy to work with. Added to this, are the John Guest branded shut-off valves and tube inserts. An end-to-end solution for all caravan manufacturers



Domestic Housing Across Australia

Proven design and quality for home construction, Auspex® solutions cover cold and hot water, and natural gas systems throughout the home.

APAC market update

Short-term outlook clouded by economic uncertainty, but long-term fundamentals remain strong

Short term macro trends

- **COVID-19** introduced short-term uncertainty
- **APAC 2021** forecast decline 10%, but a chance to be flat dependent on bounce back from COVID-19
- **Market Forecasts** vary widely but government incentive programs are expected to stabilize market trends
- One certainty is construction approvals have been severely impacted in F20, which is the basis for the declining market expectation in F21

Long term fundamentals strong

- **Long term Australian outlook is positive** prior to COVID-19, market was ready to strengthen after several years of housing construction decline
- **Asia manufacturing is expected to stabilize quickly** early signs are already showing of a rebound in F21
- **Skilled labor shortage** will drive demand for RWC's labor saving product solutions

Our growth strategies and priorities

Driving core product initiatives in APAC to serve existing markets and emerging opportunities

	Goals	APAC plans	
<p>Accelerate</p>	<p>Achieve profitable growth in core, new build markets in Australia and New Zealand, and continue to develop FluidTech markets in Asia</p>	<ul style="list-style-type: none"> Australia/New Zealand: expand share and offering in core market piping systems market across domestic and high-density housing applications for complete mains to outlet solutions 	
<p>Expand</p>	<p>Grow into adjacent plumbing end use segments in the Australia and adjacent FluidTech end user markets in Asia</p>	<ul style="list-style-type: none"> Asia FluidTech: further develop existing markets and expanded applications utilizing existing product ranges 	
<p>Access</p>	<p>Continue to evaluate other market opportunities for core products in Asia</p>	<ul style="list-style-type: none"> Asia: continue to monitor evolving market trends 	

APAC – AUS Core Growth Initiatives

Evolving market conditions and new opportunities drive our growth in our core market



End users and channels

Wholesale

We support the [Licensed Plumber](#) network through a broad range of Wholesalers.

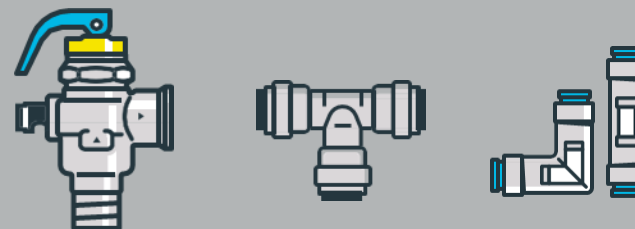
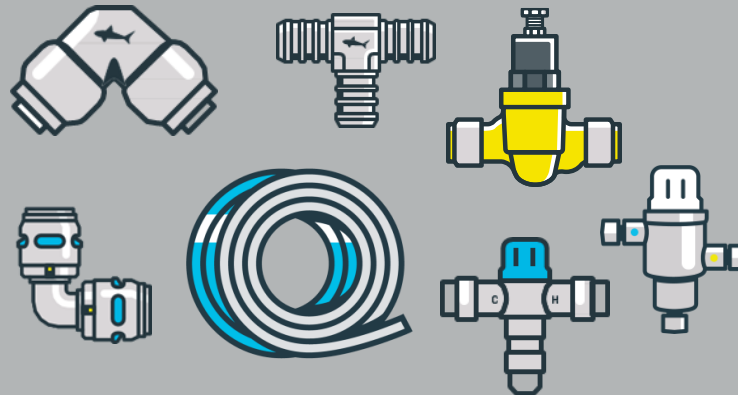
Hardware

We leverage a limited product range to [DIY](#) and emergency repairs through key Hardware chains.

OEM

We partner with several targeted OEMs to provide key components and [partnered product development services](#).

What We Deliver

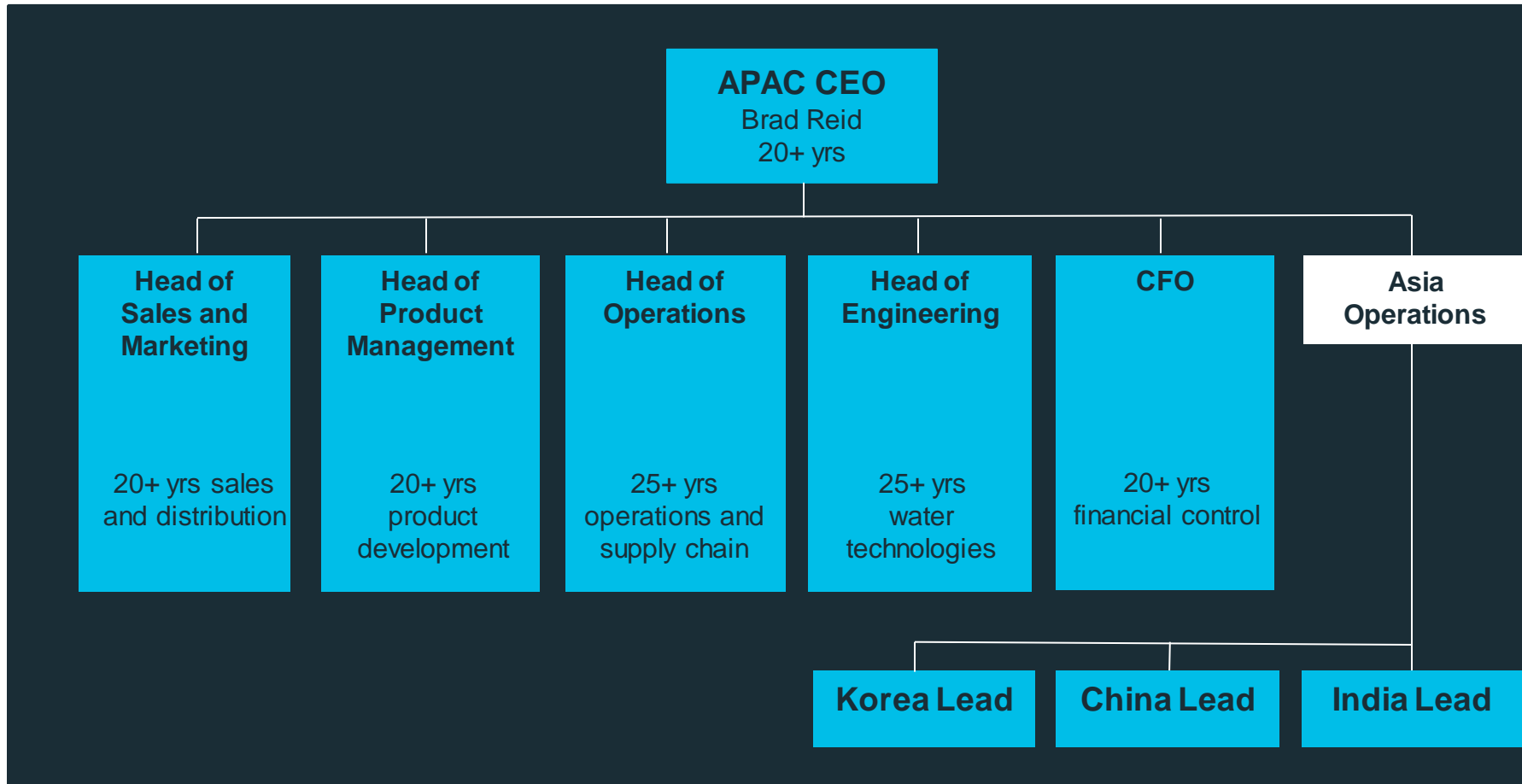


Value Creation

- Full Wholesaler support package including training and full customer care service
- Broad product offering covering all 'back of wall' needs.
- Optimized order administration and management.
- Targeting 100% delivery in full on time.
- Intimate interactions in supply chain efficiency and engineering support to optimize product integration.
- High volume capacity to match all levels of demand.

Talent and organization

Strong and experienced leadership team is the backbone of the APAC organization, with combined unequalled industry knowledge in our core markets



Additional keys to leadership:

- Industry leading talent pool in all business departments
- Focus on internal skills growth fostering future leaders
- Drive professional development to increase bench depth
- Enable culture of collaboration, transparency and decision-making

RWC APAC operations snapshot

Robust operations footprint producing over 30M finished products annually



Eagle Farm, BRISBANE
c5k sq MT manufacturing

- Brass machining
- Valve assembly and testing

Croydon, MELBOURNE
c3k sq MT manufacturing

- Plastic molding facility for fittings and valves
- Plastic tool design & manufacture

Moorabbin, MELBOURNE
c2k sq MT manufacturing

- Automated brass forging
- Forging tool design centre

Braeside, MELBOURNE
c2k sq MT manufacturing

- Automated high-volume brass machining facility
- OEM component processing

Dandenong, MELBOURNE
c5k sq MT manufacturing

- PEX pipe extrusion
- SharkBite assembly

Smeaton, MELBOURNE and Pinkenba, BRISBANE
c13k sq MT distribution

- Primary finished goods warehouses

Key performance objectives

- Continued improvement on HSE with focus on leadership
- Deliver Continuous Improvement program to improve efficiency
- Optimize process efficiencies via SAP

Production

In FY20:

- Over 200 million components
- Over 30 million finished fittings
- Over 12 million meters of pipe
- Over 1 million safety and thermostatic valves

Delivery

- 35k Orders shipped annually
- OTIF up to 95%

Americas Review

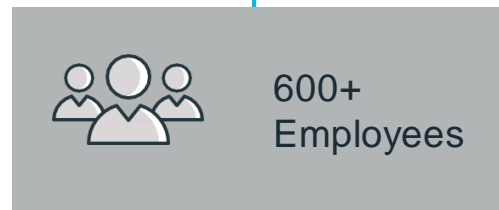
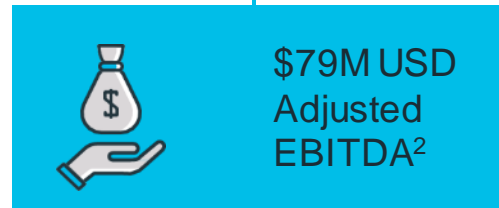
Sean McClenaghan, CEO Americas

Agenda

1. Americas business snapshot
2. Market dynamics
3. Strategy and growth initiatives
4. Operations update

RWC Americas snapshot

Well positioned brands across a diverse product range serving multiple segments

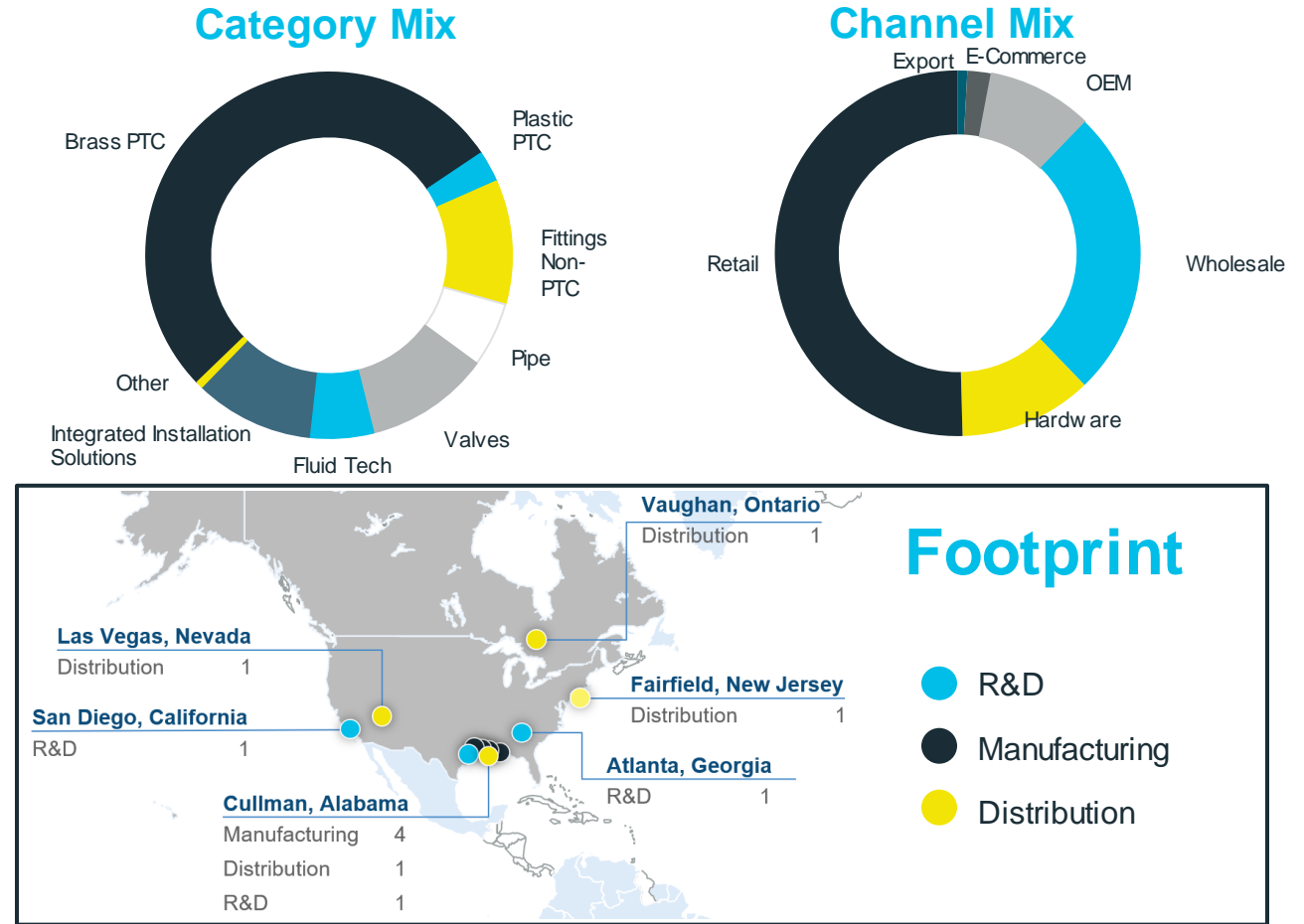


Brands

- SharkBite[®]
- CashAcme[®]
- HoldRite[®]
- John Guest[®]
- StreamLabs[®]

End Use Segments

- Residential
- Multi-Unit
- Commercial
- OEM



¹ Segment net sales includes \$1.8 million of intercompany sales to other segments; FY20 Results

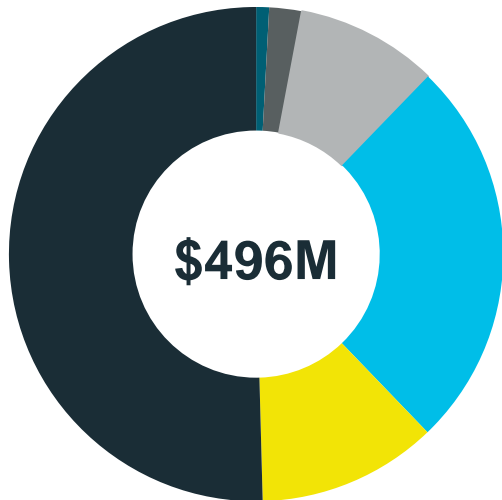
² EBITDA before one-time charges for restructuring actions including La Vergne relocation, Aquallence impairment, StreamLabs impairment and reserves, and severance

Americas distribution strategy

A multichannel approach is core to our go-to-market strategy supporting both RMI and new construction end markets with broad product availability

	<u>Key RWC Brands</u>	<u>End Use Segments</u>	<u>Channel Value Proposition</u>
Home Improvement	SharkBite® HoldRite®	<ul style="list-style-type: none"> Residential Service & Repair Pros Handyman DIY 	<ul style="list-style-type: none"> Product availability Store location and hours Mix and merchandising Brand confidence Omnichannel engagement
Wholesale	SharkBite® HoldRite® CashAcme® John Guest®	<ul style="list-style-type: none"> Resi & Commercial Service & Repair Pros Large MEPs New construction Water quality Beverage dispense 	<ul style="list-style-type: none"> Traditional Trade destination Customer loyalty Personalized service Long-term relationships Product depth & breadth Job lot quantities
Hardware	SharkBite®	<ul style="list-style-type: none"> Residential Repair Handyman DIY 	<ul style="list-style-type: none"> Product knowledge assists DIYers Location and product availability Mix and merchandising Brand confidence
OEM	John Guest® CashAcme®	<ul style="list-style-type: none"> Water Quality Beverage Dispense Water Heater Other specialty 	<ul style="list-style-type: none"> Specialized product Customer loyalty Brand and reliability Pricing key consideration
E-commerce	SharkBite®	<ul style="list-style-type: none"> DIY & Pro (Amazon, THD, Lowe's) Pro Only (Supply House, Build.com, et al) 	<ul style="list-style-type: none"> High growth Disruptive Questionable rate of Pro adoption Focus for Home Depot and Lowe's

Channel Mix
(FY20 Net Revenue)



Long term fundamentals support growth

Despite recent economic volatility, long-term conditions that drive demand for our solutions remain solid

Overall

Economy relatively healthy with varying effects of COVID-19

- Supportive consumer sentiment and low-interest rate environment
- Favorable demographics; strong rate of household formation
- **Plumbing trade labor shortage and COVID-19 work processes favorable to driving demand for RWC's solutions**
- COVID-19 induced variability in consumer confidence and GDP
- Canadian recessionary environment

Core Segments

Underlying fundamentals of housing age continue to support repair market; remodel market may slow based on recession

- Strong RMI activity through pandemic expected to rebound through 2021 as home values and existing homes sales return to pre-pandemic levels
- **Aging U.S. housing stock with 70% of approximately 135M housing units over 30 years old**
- Housing affordability challenges resulting in increased “stay in place” remodeling
- Canada supportive of core repair activity but muted remodel activity

New Construction

Steady SF housing demand, dampened MF demand, and reduced forecasts in non-residential construction

- 2020 housing forecasts down with uptick in 2021; grappling with chronic shortage of construction workers and land
- MF experiencing softening demand, increase in supply and slow absorption
- **Longer term, the U.S. remains underbuilt for SF/MF housing**
- For Non-Res, consensus on construction spending forecasts 7% loss versus 2.9% growth predicted pre-pandemic for Health/Education and 14% loss versus 0.6% growth for Retail/Hotel/Office

Changing market dynamics favoring RWC

COVID19 induced market disruptions have driven sector changes increasing demand for RWC products and leveraging growth strategy

CV19 Market Disruption

Societal change resulting in additional time at home

Wholesale channel adapts slowly

MEP contractors challenged on job sites

RWC's Strengths

- **Trusted Brands**
- **Value Proposition**
- **Product Availability**
- **In-Stock Position**

Although certain sectors facing headwinds

COVID19 and the general recessionary environment are presenting challenges for certain sectors today and likely to impact demand in CY2021

CV19 Market Disruption

Limited commercial space occupancy

Decline in federal stimulus programs impacting spending

Lower turnover in rental properties

High unemployment

Commercial construction pipeline uncertainty

Risk of inventory reductions in retail channels as POS slows

Americas growth plan

Utilize strength of brand, product offering and focused innovation approach across distribution network to expand market share

	Goals	Representative initiatives	
<p>Demand...</p>	<p>Own the project</p> <p>Available</p> <p>Customer needs</p> <p>Build offering</p>	<ul style="list-style-type: none"> Commercial end market selling investment Extend brands to new categories Add proven solutions requested by the Pro Expand access to acquired product offering (HoldRite and JG) Capture additional shelf space Creative SKU placement and merchandising Continued expansion of HoldRite providing differentiated entry point into commercial Continue innovating within fittings Programmatic M&A linked to strategy filling product and capability gaps 	
<p>Reach...</p>			
<p>Innovation...</p>			
<p>M&A</p>			

Investment in growth initiatives providing return

Prior actions and investment across multiple sales channels have positioned RWC to capitalize on these changing market dynamics

<p>Product</p>	<ul style="list-style-type: none"> • Value Adds • Line Extensions 	<ul style="list-style-type: none"> • Innovation • New Categories
<p>Merchandising</p>	<ul style="list-style-type: none"> • Packaging • Signage and POP 	<ul style="list-style-type: none"> • Product Sequencing
<p>Footprint</p>	<ul style="list-style-type: none"> • Increase outlets • Optimize 	<ul style="list-style-type: none"> • Adjacencies • Customer Programs
<p>Commercial</p>	<ul style="list-style-type: none"> • Product • Field & Spec Sales 	<ul style="list-style-type: none"> • Contractor Services • Marketing
<p>Supply chain</p>	<ul style="list-style-type: none"> • Manufacturing • Distribution 	<ul style="list-style-type: none"> • Planning • Systems



Growth initiatives – retail channels

Drive above market growth in the home improvement and hardware channels by leveraging product portfolio, brands, NPD and merchandising capabilities

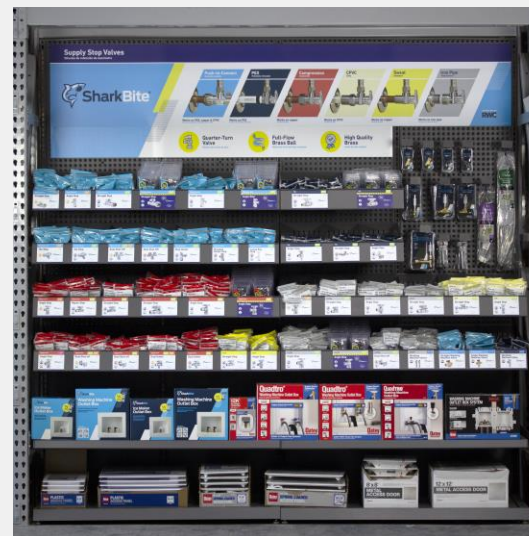
Drive Core Product

- Value add and line extensions of core product offering
- Merchandising excellence to help close the sale
- In store product sequencing and optimization



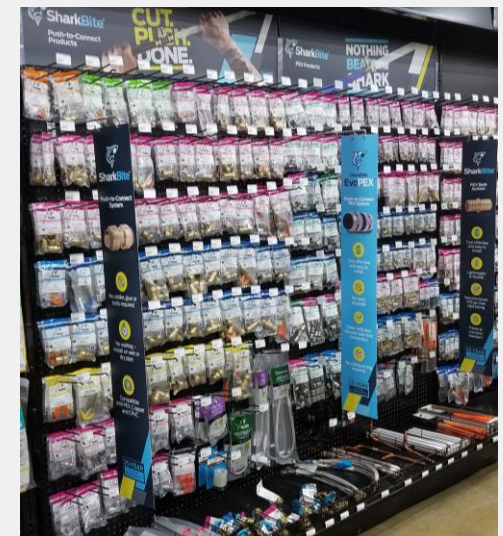
Adjacent Category Expansion

- Utilize strength of brands to expand into adjacent areas, e.g.:
 - PEX and Crimp systems
 - Pipe Support
 - Stop Valves

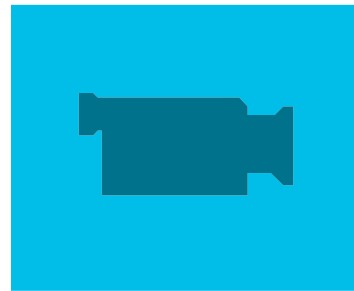


Secure Additional Shelf Space

- Support initiatives important to retail partners and secure additional space, e.g.:
 - The Home Depot Pipe Aisle Resets
 - Ace Level 3 and True Value Blue
 - Lowe's Project 51



Growth initiatives – retail channels



Retail Video

Growth initiatives – commercial segment

Penetrate attractive segment leveraging existing wholesale distribution and RWC value proposition to provide product and customer diversification

Commercial Market

- Large, attractive market
- Fewer barriers to entry; no dominant player
- RWC value proposition resonates well
- Enhanced margin opportunities



Market Update

- Commercial sales¹ +9% FY20
- Scaling salesforce and commercial support services required to drive end use demand
- Key products include HoldRite brand Pipe support, Fire Stop and DWV, and Cash Acme Valves



New Products & Programs

- **FY20** Caulks, Wraps, Collars & Silicone Sealants
- **FY21** Upgraded version 2 HFP sleeves, four new larger HFP sizes, HoldRite 703 PEX slab protectors and HFP Tub Box

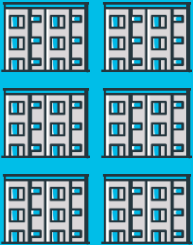


¹ measured as a basket of goods comprised of product sold through wholesale and used in commercial construction applications (e.g, HydroFlame Pro, TestRite, etc.); basket represents 6-7% of Americas revenue

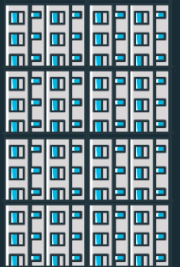
Filling product gaps will fuel growth in commercial segment

Attractive market requiring investment in product, service, sales and M&A to capture full potential



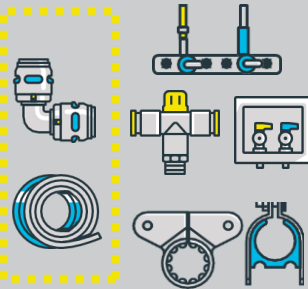




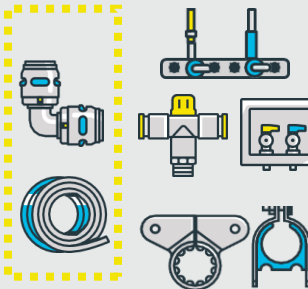

Illustrative potential revenue opportunity per project



US\$155k
5 Storey, multi-building, 200-unit wood, multi-family structure



US\$250k
15 Storey, 200-unit, concrete multi-family structure

RWC addressable products by construction phase				
1	2	3	4	5
	 DWV		<div style="border: 2px dashed yellow; width: 100%; height: 100%;"></div> Firestopping (caulks, collars)	 Accy.
 			<div style="border: 2px dashed yellow; width: 100%; height: 100%;"></div> Firestopping (caulks, collars)	 Accy.

Product Gaps

Product Gaps



Capability improvements

Ability to sell (specifications, relationships)

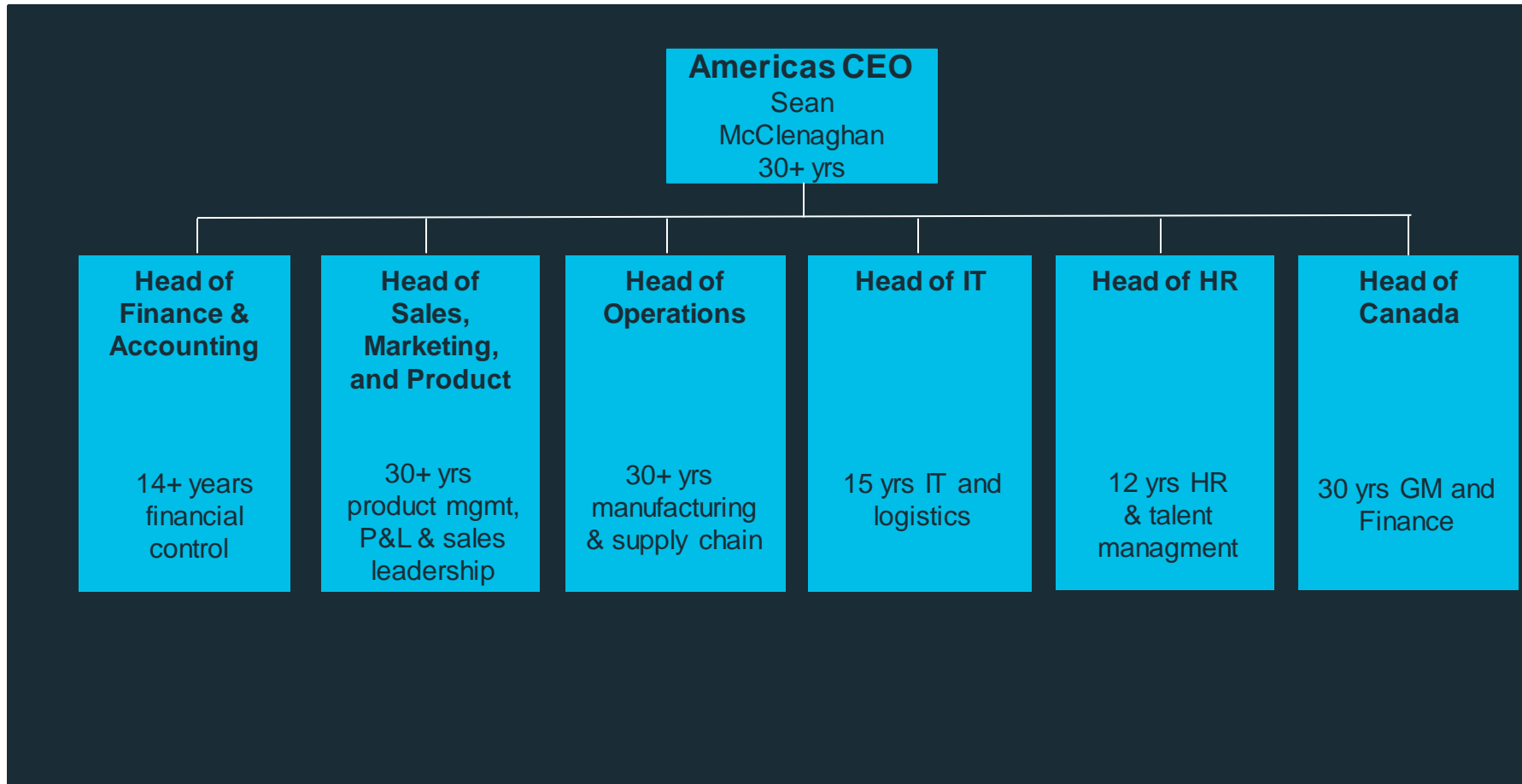
Growth initiatives – commercial segment



Commercial Video

Talent and organization

Strong and scalable leadership team supported by organization deep in sales, operations and product development



Additional keys to leadership:

- Talent pool comprised of internally and externally developed leaders across all business functions
- Utilize growth as opportunity to increase bench depth
- Focus on internal skills growth fostering future leaders
- Engaged team fueled by a culture of collaboration, transparency and change leadership

RWC Americas operations snapshot

Operations and distribution facilities will require additional investment as business continues to scale



CULLMAN, AL
395k sq ft manufacturing

- Produces and assembles valves, pipes, fittings, pipe supports, water heater accessories, fire stop and DWV products
- CNC machining, injection molding, extrusion, automated assembly, stamping and manual assembly

CULLMAN, AL
370k sq ft distribution

- Packaging retail and wholesale products
- Finished goods warehouse

LAS VEGAS, NV
47k sq ft distribution

- Finished goods warehouse

PARSIPPANY, NJ
61k sq ft distribution

- Finished goods warehouse

TORONTO, CANADA
22k sq ft distribution

- Finished goods warehouse

Key performance objectives

- Creating a safety focused culture
- Maintaining employee health during COVID-19
- Optimizing Sales & Operating Planning (S&OP)
- Continuous improvement to drive costs out with goal of offsetting inflation

Production

- 10M+ SharkBite Classic Fittings
- 150M+ Feet of PEX Pipe
- 8M+ Valves
- Near 1M sq ft manufacturing and distribution space

Delivery

- 130K+ Shipments
- 98%+ OTIF¹

Future Investment

- Additional distribution space in Cullman
- Incremental capacity in key areas such as fittings, pipe, packaging

¹ Into retail channel

RWC Americas operations snapshot



Operations Video



Investor Day Q&A and Wrap Up

Thursday October 1, 2020



Priorities for FY21

We will continue investing in the future growth of the business while meeting the operational challenges and market uncertainties of the current environment

Support our People

- Health & safety and wellbeing of our people, especially in the context of ongoing COVID, including enhanced communication and efforts to maintain strong employee engagement

Serve the Customer

- Continued focus on operational excellence and execution, remaining agile and acting quickly in the face of changing external factors

Grow the Business

- Delivery of above market top line growth in all key geographies
- Margin expansion through continuous improvement initiatives

Value Creation

- Prudent management of costs to aid margin expansion
- Supply chain improvements including sourcing security and overall planning and efficiency improvements
- Utilising new tools, including ERP, to begin yielding anticipated long-term benefits
- Prudent capital expenditure allocation

In Summary

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

- The RWC business is robust, successfully weathering recent extreme challenges
- The plumbing & heating market, and especially our primary repair and maintenance category, is highly resilient
- Our focus over the last several months has been on execution and will continue to be so into the near future
- There is significant uncertainty ahead, but the RWC business is well positioned and appropriately structured to navigate the near-term challenges and to accelerate out as visibility improves
- We have a clear plan to grow the business, increase profitability and create value for all stakeholders

Q&A – Session 2



Solutions to Shape the World™

Appendix

Glossary

BD – business development

D&I – diversity and inclusion

DuPont™ STOP® – Safety Training Observation Program (DuPont’s proprietary workplace safety program)

DWV – drain, waste, vent

ESG – environmental, social, and governance

HFP – HydroFlame™ Pro

HSE – health, safety, and environment

MEP – mechanical, electrical, and plumbing

MF – multi-family

MRO – maintenance, repair, and operations

OTIF – on time and in full

P&H – plumbing and heating

PEX – cross-linked polyethylene

POS – point of sale

PRV – pressure reducing valve

PTC – push-to-connect

RMI – repair, maintenance, and improvement

S&OP – sales and operations planning

SF – single family

S.P.I.R.I.T. – Simplicity, Passion, Innovation, Reliability, Integrity, Together we are one Team (RWC Core Values)

TMV – thermostatic mixing valve

RWC Group snapshot

Global operations across the Americas, EMEA and APAC



¹FY20 Consolidated Results

RWC Business Canvas

Articulation of our value proposition, purpose, and scope

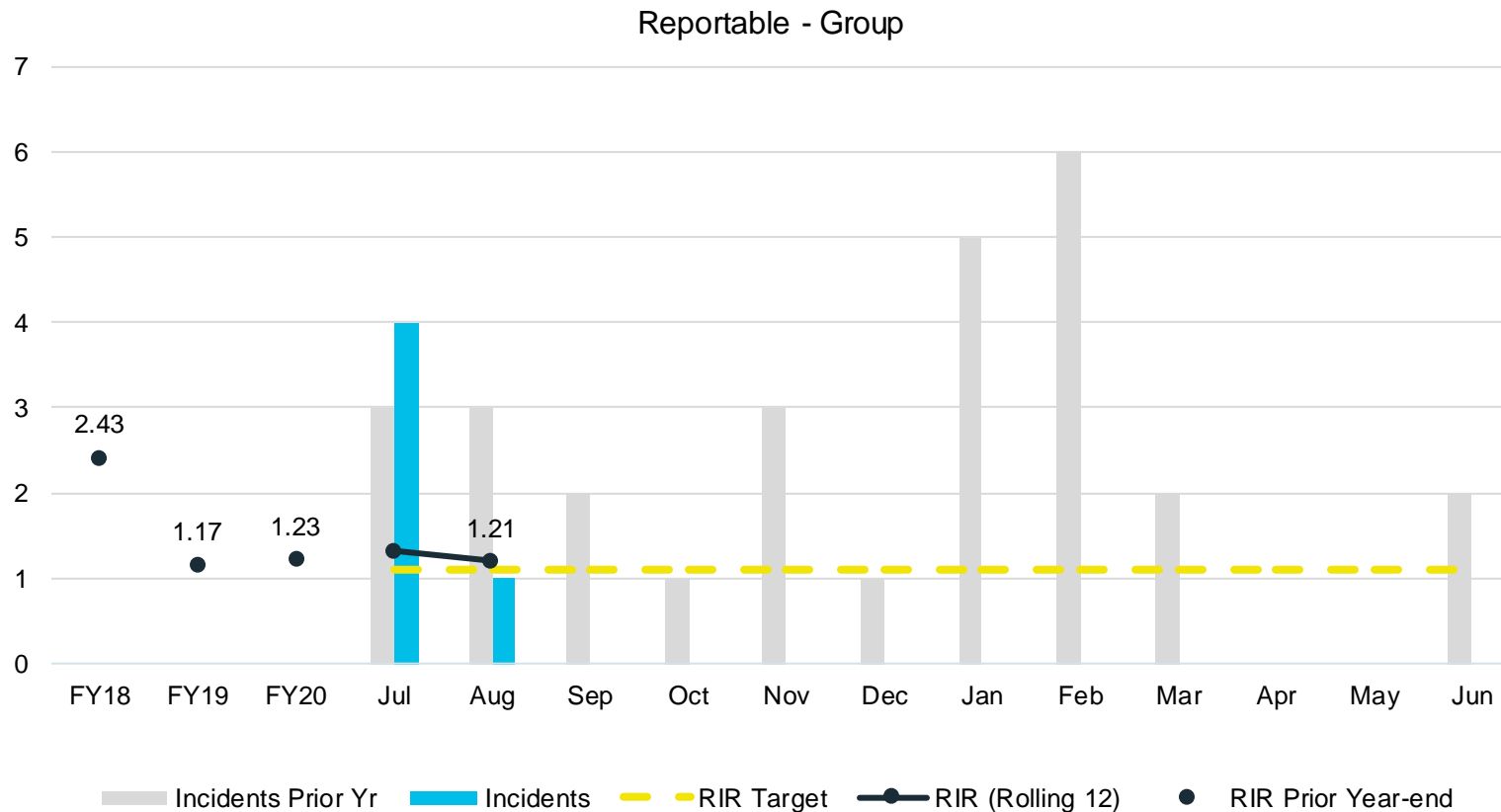


Safety

Injury Rate

46% reduction in injury rate since FY18

Group

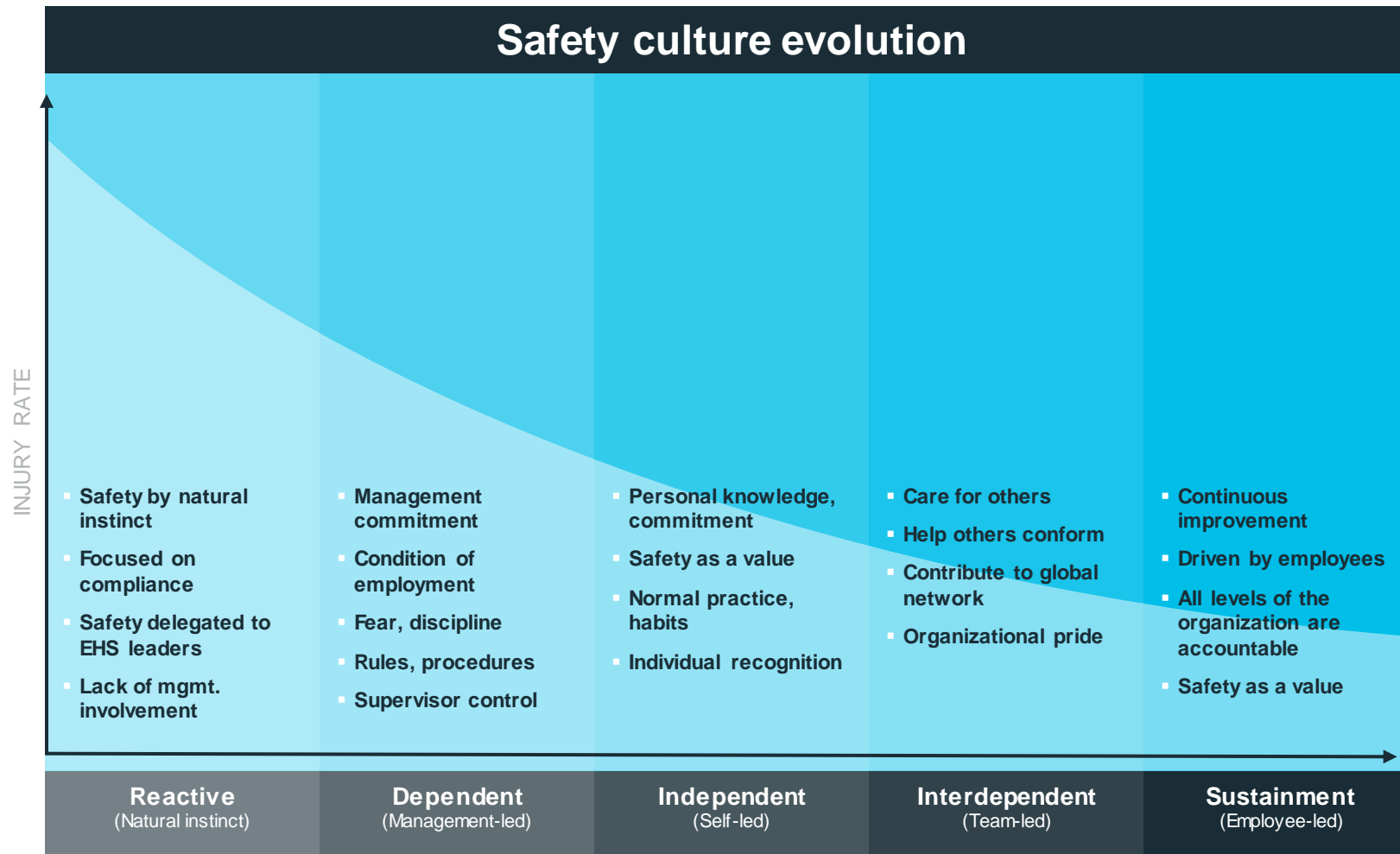


FY20 results

- Slight increase in RIR
- Increased focused on employee engagement and incident reporting
- Injury severity is decreasing as Lost Time rate declined 40% in FY20 and 68% since FY18

Our safety strategy remains unchanged

Build a world-class safety culture to drive performance



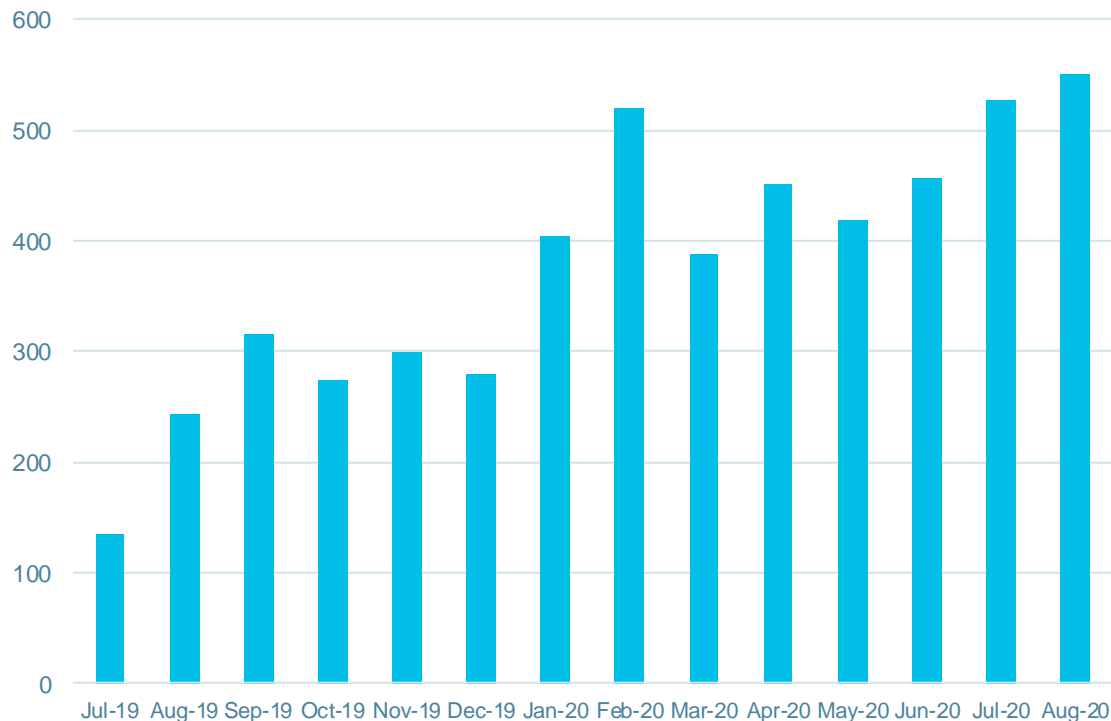
Goals

- Zero injuries
- Safety as a value
- Employee-led safety culture
- Continuous improvement

Employee engagement and leading indicators

Over 4,800 leading indicator reports in the last 12 months

Leading indicator reports



FY20 actions

- Safety committees established in all regions
- Implemented near miss/hazard reporting – leading indicator
- Launched DuPont™ STOP™ behavior observation process
- Implemented global HSE management system software
- Deployed safety leadership training
- Executed COVID-19 safety precautions

DuPont™ STOP™

The STOP™ Safety Observation Cycle

The STOP™ Observation Checklist

	Unsafe	Safe	Unsafe	Safe
Actions				
Reactions of People	All Safe	Personal Protective Equipment	All Safe	
Adjusting Personal Protective Equipment		Head-to-Toe Check		
Changing Position		Head		
Rearranging Job		Eyes and Face		
Stopping Job		Ears		
Attaching Grounds		Respiratory System		
Performing Lockouts		Arms and Hands		
		Trunk		
		Legs and Feet		
Reactions of People	All Safe	Tools and Equipment	All Safe	
Injury Causes		Right for the Job		
Striking Against or Being Struck by Objects		Used Correctly		
Caught In, On, or Between Objects		In Safe Condition		
Falling				
Contacting Temperature Extremes		Procedures	All Safe	
Contacting Electric Current		Available		
Inhaling, Absorbing, or Swallowing a Hazardous Substance		Adequate		
Repetitive Motions		Known		
Awkward Position/Static Postures		Understood		
		Followed		
		Standards	All Safe	
		Known		
		Understood		
		Followed		

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