FY2021 Results Presentation

23 August 2021

RELIANCE WORLDWIDE CORPORATION LIMITED
ABN 46 610 855 877

Important Notice

This presentation contains general information about Reliance Worldwide Corporation Limited's activities at the date of presentation (23 August 2021). It is information given in summary form and does not purport to be complete.

The presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities in any jurisdiction. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

Information, including forecast or forward looking information, in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or other instruments in Reliance Worldwide Corporation Limited. Due care and attention has been used in the preparation of forecast and forward looking information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature are subject to uncertainty and contingencies many of which are outside the control of Reliance Worldwide Corporation Limited and Reliance Worldwide Corporation Limited cautions against reliance on any forward looking statements or forecasts, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by COVID-19. Past performance is not a reliable indication of future performance. Except as required by applicable regulations or laws, Reliance Worldwide Corporation Limited does not undertake any obligation to publicly update or review any forward looking statements whether as a result of new information or future events.

This presentation contains references to the following non-IFRS measures: EBITDA, EBIT, Adjusted NPAT and Adjusted EPS. These measures are used by RWC to assess operating performance and are defined in the accompanying Results Announcement dated 23 August 2021. These measures have not been subject to audit or review.

All figures are presented in Australian Dollars unless indicated otherwise. The sum totals throughout this presentation may not add exactly due to rounding differences.

The information in this presentation remains subject to change without notice. Circumstances may change and the contents of this presentation may become outdated as a result.

This presentation forms part of a package of information about Reliance Worldwide Corporation Limited. It should be read in conjunction with the Appendix 4E, 2021 Annual Report and Results Announcement also released on 23 August 2021.

FY21 Results Overview

Introduction

FY21 a record year: revenue and earnings growth driven by continued strength in repair and remodelling activity in all regions

- Net sales growth of 25% on a constant currency basis
  - Americas recorded 27% constant currency sales growth: continued strength of US repair and remodelling activity; US winter freeze event in the second half further drove volume growth
  - Asia Pacific constant currency sales 18% higher, driven by growth in Australia and inter-co sales to the US
  - EMEA sales up 25% in constant currency due to strength of UK R&R market and recovery in Continental European markets
- Operating margin expansion in all regions: Group Adjusted EBITDA margin of 26.1% up 450 basis points on pcp due to operational leverage from higher volumes coupled with tight cost management
- Cost reduction initiatives achieved savings of $22.3m in FY21
- Adjusted Net Profit after Tax of $211.9m, up 63%
- Continued strong cash generation, cash flow from operations up 20% to $334.3m
- Financial position strengthened, with net debt reduced by $128.3m, net leverage ratio of 0.51 times
- Cash dividends paid: $101.8m

FY21 Financial Highlights

Net sales
$1,341 million
+15% growth overall[1]
+25% in constant currency

Adjusted EBITDA
$349.2 million
+39% on pcp

Adjusted NPAT
$211.9 million
+63% on pcp

Operating cash flow
$334.3 million
+20%
Cash conversion: 98%

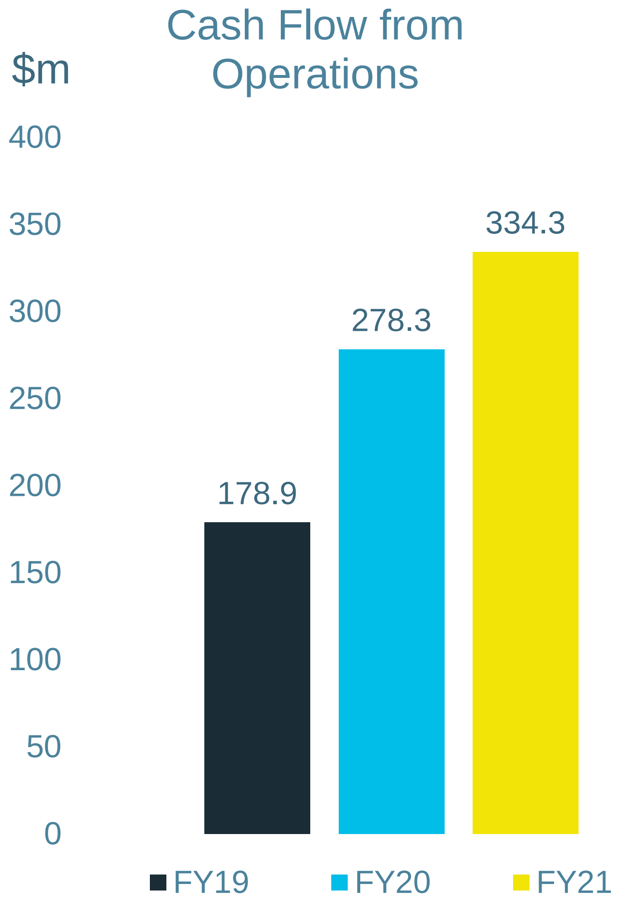
Net debt reduction
$128.3 million
Net debt $173.9 million
Net leverage ratio[2] at 0.51x

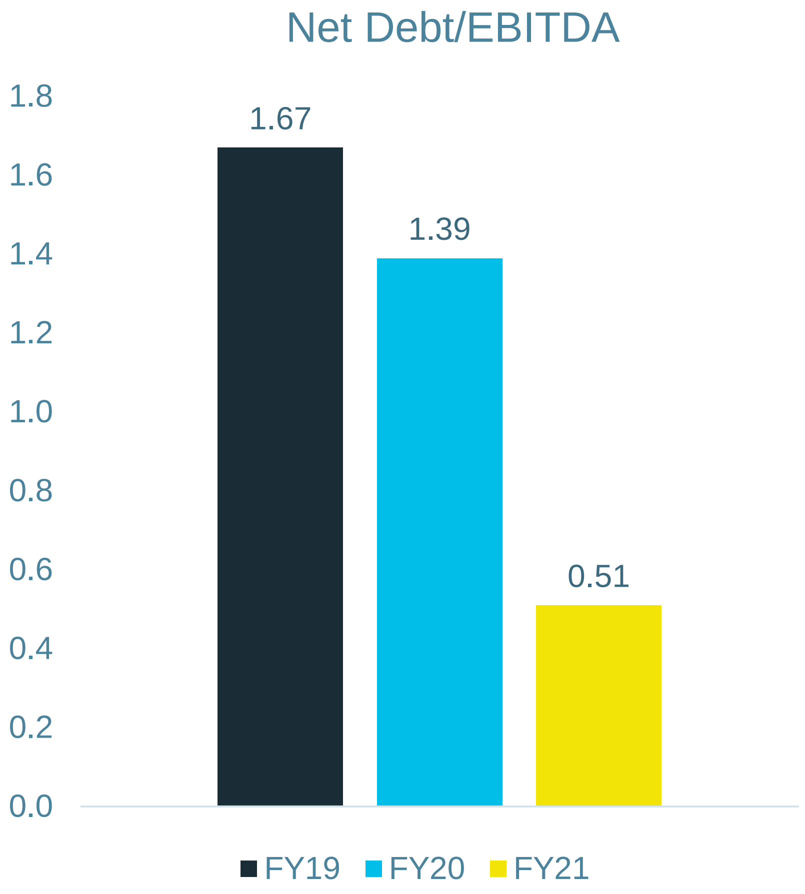
Final dividend
7.0 cps
Total FY21 dividends
13.0 cps

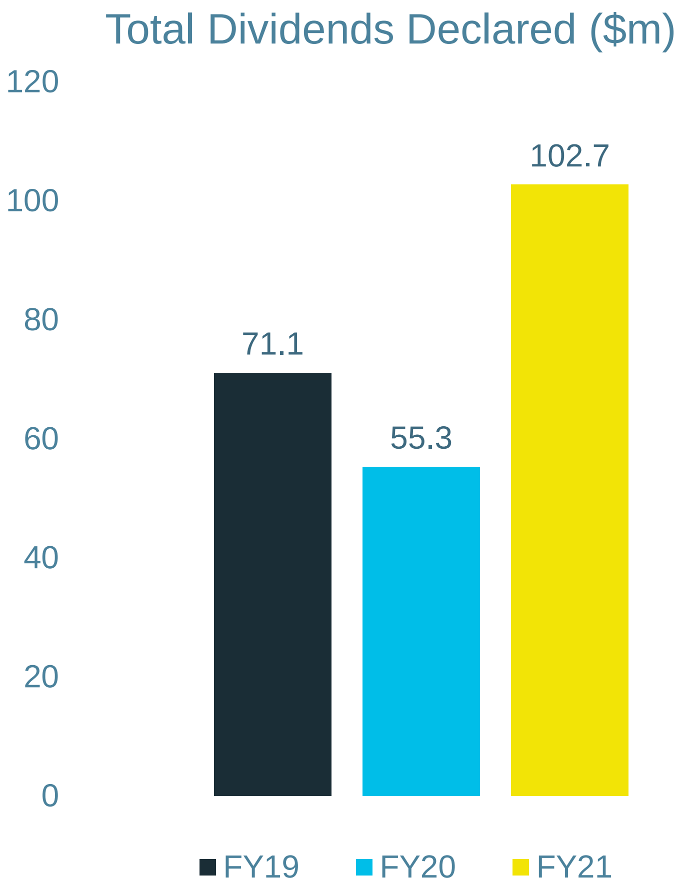
[1] Growth rates expressed as change over comparative period for the year ended 30 June 2020
[2] Net Debt/FY21 Reported EBITDA of $340.7m

Strong operating cash flow performance

Cash generated has enabled further reduction in net debt and higher FY21 dividend







The story of the year

Strong demand in all major markets persisted throughout the year with volume growth along with tight cost control contributing to higher operating margins

Markets

- Strong volume growth in all key markets, US sales boosted further by winter freeze event in second half
- Repair and remodel markets were resilient, new housing construction also performed strongly
- Commercial sector continued to recover more slowly than residential markets

Operations

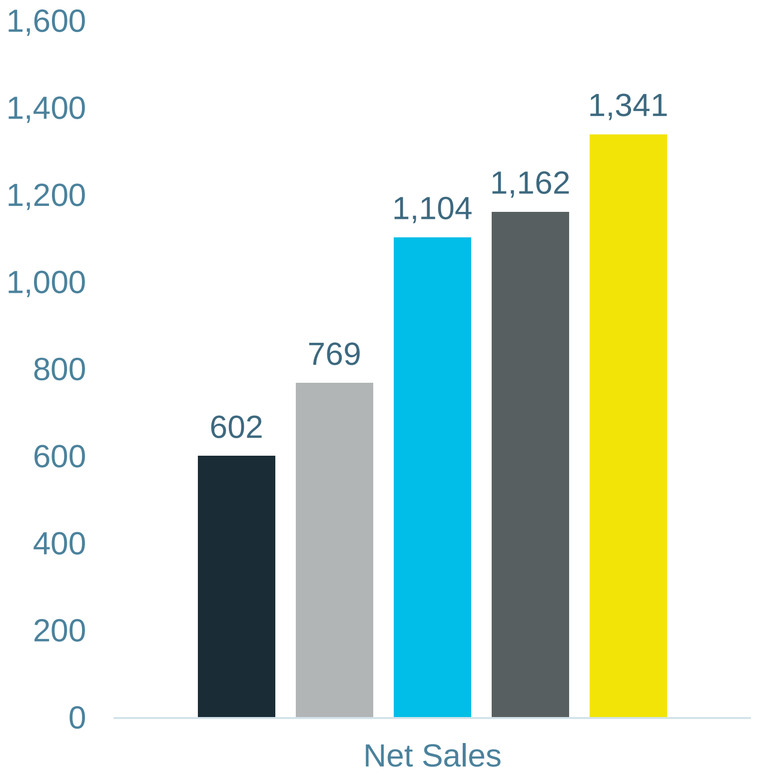
- Meeting strong demand was a major challenge in FY21 while also managing the operational impacts of COVID across all major manufacturing facilities
- Cost reduction initiatives delivered $22.3m in realised cost savings in FY21, year end run rate of $25m p.a.
- Plans to expand and rationalise distribution and logistics operations in the US and UK were finalised during the year

Financial Performance

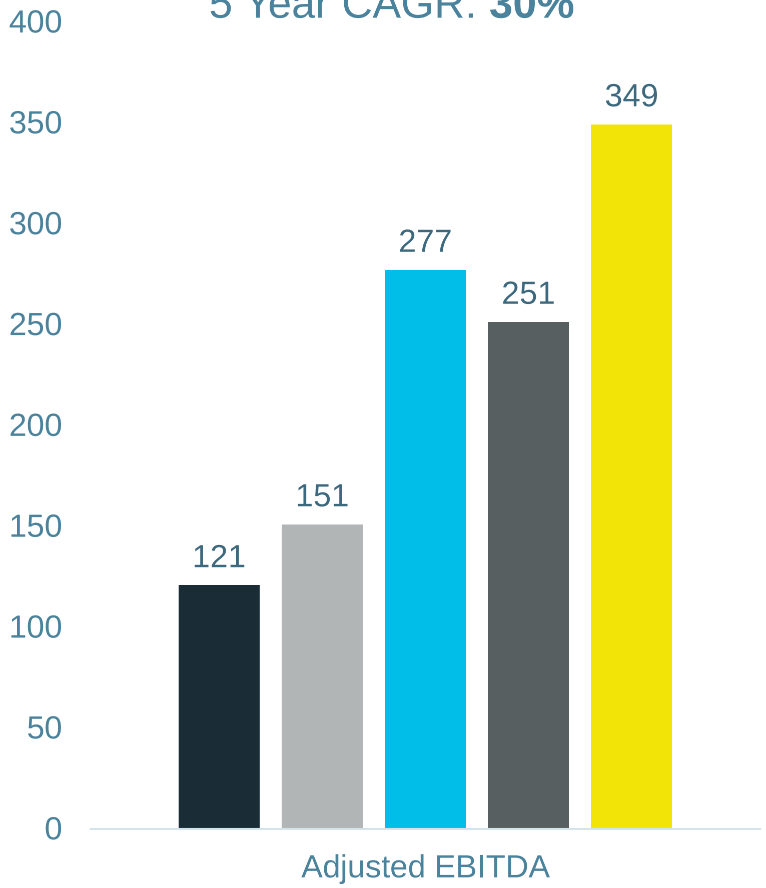
- Operating margin expansion as a result of volume driven operating leverage and tight cost management
- Continued strong cash generation enabled further debt and leverage reduction
- Price increases implemented to offset input cost increases and other inflation pressures
- Significantly enhanced financial position ensures RWC is well positioned to capture future growth opportunities

RWC 5-Year Post-IPO Performance History

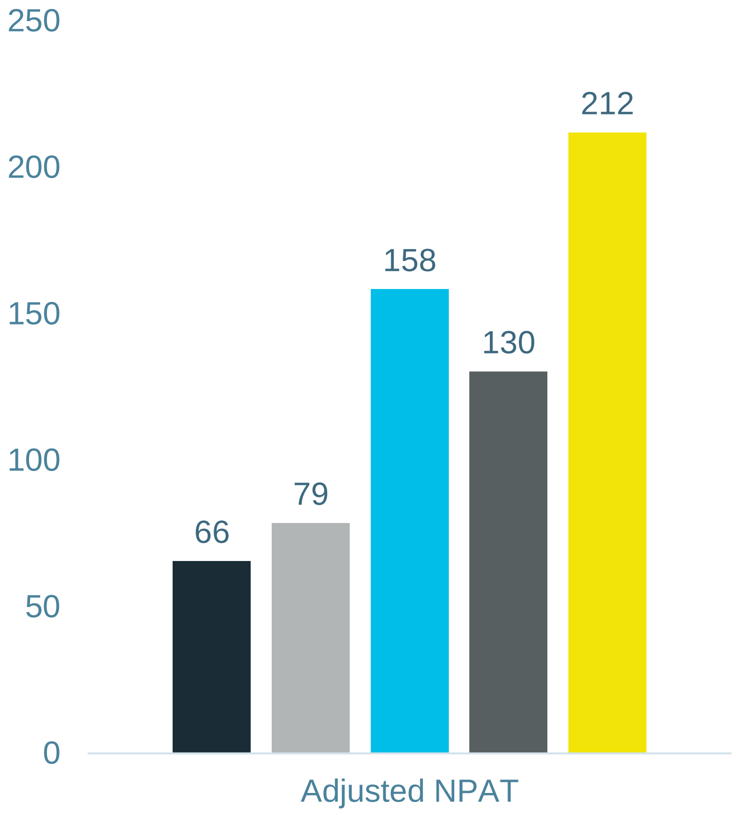
Net Sales A$m
5 Year CAGR: **22%**



Adjusted EBITDA A$m
5 Year CAGR: **30%**



Adjusted NPAT A$m
5 Year CAGR: **34%**



FY17 FY18 FY19 FY20 FY21

CAGR: Compound annual growth rate

Group Financial Performance

Summary of FY21 Performance

A$m	FY20	FY21	% Change
Net Sales	**1,162.4**	**1,340.8**	**15%**
Reported EBITDA	217.9	340.7	56%
Adjusted EBITDA	**251.3**	**349.2**	**39%**
Adjusted EBITDA Margin	21.6%	26.1%	450bps
Adjusted EBIT	**189.3**	**292.9**	**55%**
Adjusted EBIT Margin	16.3%	21.9%	560bps
Reported NPAT	89.4	188.2	111%
Adjusted NPAT	**130.3**	**211.9**	**63%**
Earnings per share (cps)	11.4	24.0	111%
Adjusted earnings per share (cps)	**16.6**	**27.1**	**63%**
Cash flow from operations	**278.3**	**334.3**	**20%**

- FY21 net sales were 15% higher than pcp, up by 25% on a constant currency basis
- Adjusted EBITDA increased 39% to $349.2m, driven by stronger sales in all regions
- EBITDA margin increased as a result of the positive operational leverage impact of higher volumes
- Adjusted EBIT up 55% and Adjusted EBIT margin increased by 560 bp
- $8.5m restructuring expense incurred to meet costs of US and UK warehousing and distribution changes
- Adjusted NPAT of $211.9m, up 63%
- Final dividend of 7.0 cents declared:
  - Total dividend for the year 13.0 cents
  - 55% of Reported NPAT
- Cash flow from operations up 20% resulting from higher sales and tight working capital management

Summary of FY21 Performance in US$

US$ reporting from 1st Quarter FY22 will better reflect Group performance trends

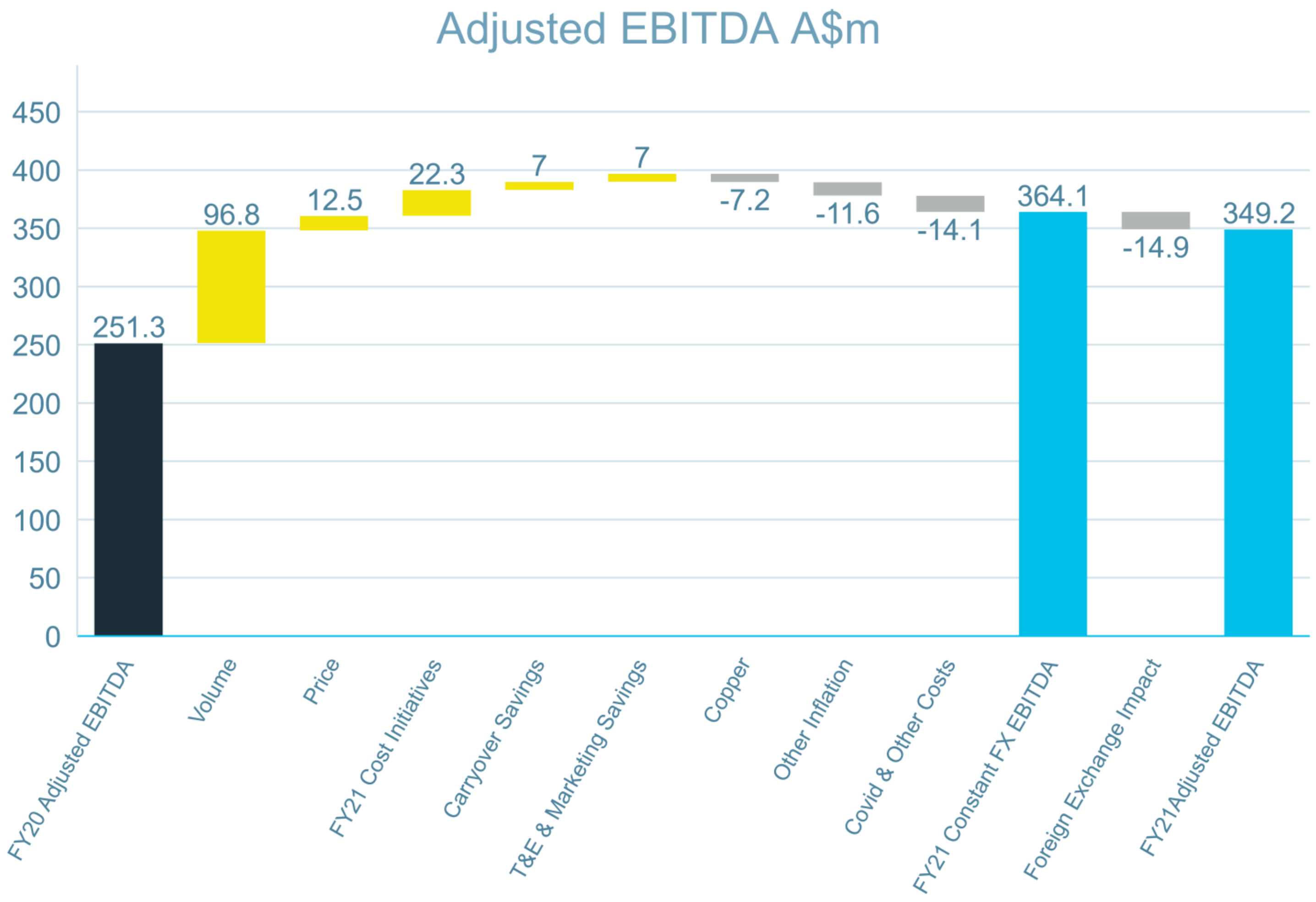
US$m[1]	FY20	FY21	% Change
Net Sales	**781.6**	**1,001.6**	**28%**
Reported EBITDA	145.8	254.3	74%
Adjusted EBITDA	**168.3**	**260.7**	**55%**
Adjusted EBITDA Margin	21.5%	26.0%	450bps
Adjusted EBIT	**138.0**	**220.8**	**60%**
Adjusted EBIT Margin	17.7%	22.0%	430bps
Reported NPAT	59.0	141.0	139%
Adjusted NPAT	**86.5**	**158.8**	**84%**
Earnings per share (cps)	7.5	18.0	139%
Adjusted earnings per share (cps)	**11.0**	**20.3**	**84%**
Cash flow from operations	**186.7**	**249.6**	**34%**

- A$ reported Sales growth of 15% versus:
  - Constant currency Sales growth of 25%
  - US$ sales growth of 28%

[1] US$ figures represent RWC management's translation of historical earnings and have not been subject to audit or audit review

FY21 Adjusted EBITDA up 45% in constant currency

Strong volume growth the major driver, cost reduction initiatives offset inflation



- FY21 Adjusted EBITDA increased 45% on a constant currency basis, up 39% on a reported basis
- EBITDA margin on a constant currency basis was 27.2%, up from 22.3% pcp
- Volume growth was the main driver of the increase in EBITDA
- $22.3m cost savings from restructuring initiatives delivered in the year, in line with target of $25m in annualised savings run rate
- $7.0m in savings in T&E, advertising and promotions

Cost inflation was a feature of FY21

Commodity price, inflation impacts and COVID costs impacted results

Cost Items	FY21 Impact (A$m)
Copper	7.2
Other input materials incl. resins	3.5
Freight incl. airfreight	9.0
Packaging	2.4
COVID costs	6.2
TOTAL	28.3

Cost Reduction Initiative	FY21 Savings (A$m)
Product development savings	4.9
Relocation of HoldRite plant	1.0
US restructure	3.2
UK restructure	3.8
Procurement initiatives	2.5
Manufacturing/CI initiatives	4.3
Other	2.6
TOTAL	22.3

- Cost reduction initiatives implemented during the year realised $22.3m in savings, achieved year end run rate of $25m p.a.
- Product prices were increased in all regions to recover higher commodity costs and other cost inflation
- RWC average copper cost in FY21 was US$6,560/tonne versus US$5,965/tonne in FY20. Second half average copper cost was US$7,440/tonne[1]

[1] 4 Month Lagging Pricing

Segment results: Americas

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

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

US$m	1H21	% over pcp	2H21	% over pcp
Net Sales	**289.6**	**22%**	**340.2**	**32%**
EBITDA	54.8	49%	61.9	119%
Adjustments	-	n/m	3.5	n/m
Adjusted EBITDA	**54.8**	**49%**	**65.4**	**54%**
Adjusted EBITDA margin	18.9%	340 bps	19.2%	270 bps

Americas Quarterly Revenues US$m

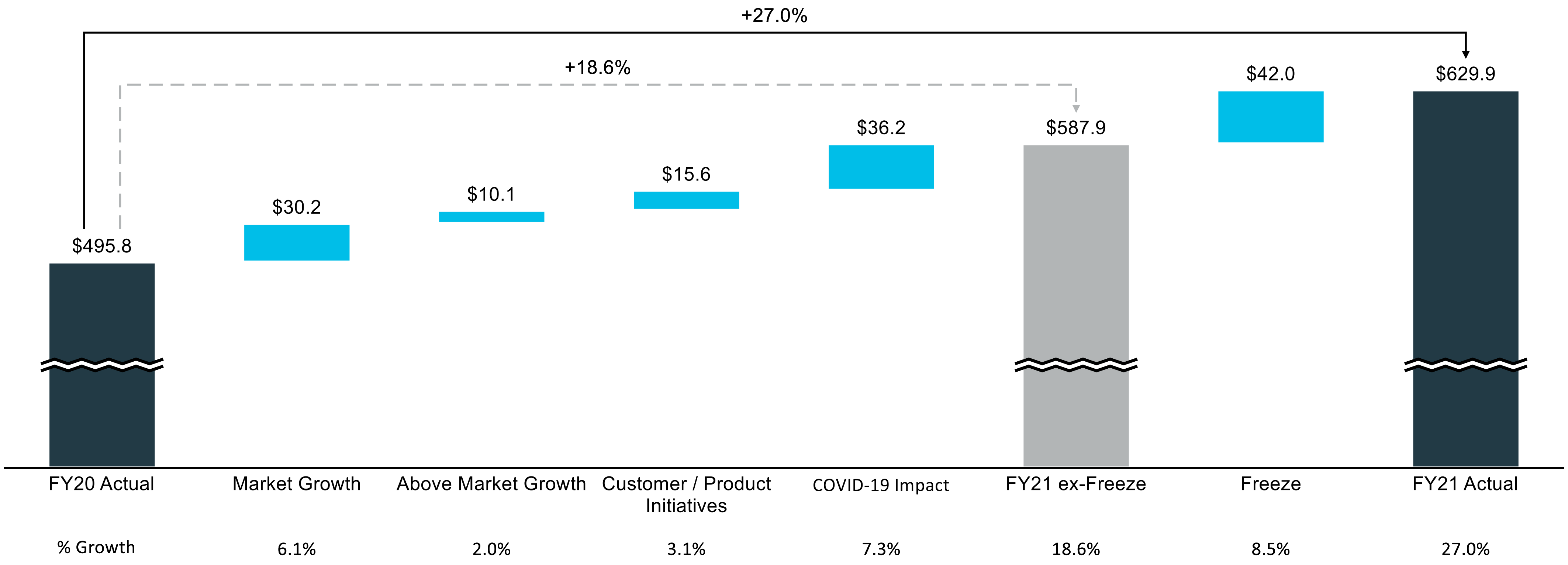
Commentary

- Sales growth recorded in all channels due to continued strength of repair and remodelling activity levels
- Winter freeze impacting Texas and surrounding US states drove higher sales in the 2nd half – FY21 estimated sales impact US$42m
- Market growth includes price increases in second half that helped to offset copper and other input cost rises
- Operating margin expansion due to higher manufacturing overhead recoveries along with cost reduction initiatives

Americas: 27% revenue growth in FY21

Excluding US freeze, Americas recorded 19% constant currency sales growth in FY21

Values are in US$



Market growth source: LIRA. LIRA values are nominal and are not adjusted for price inflation

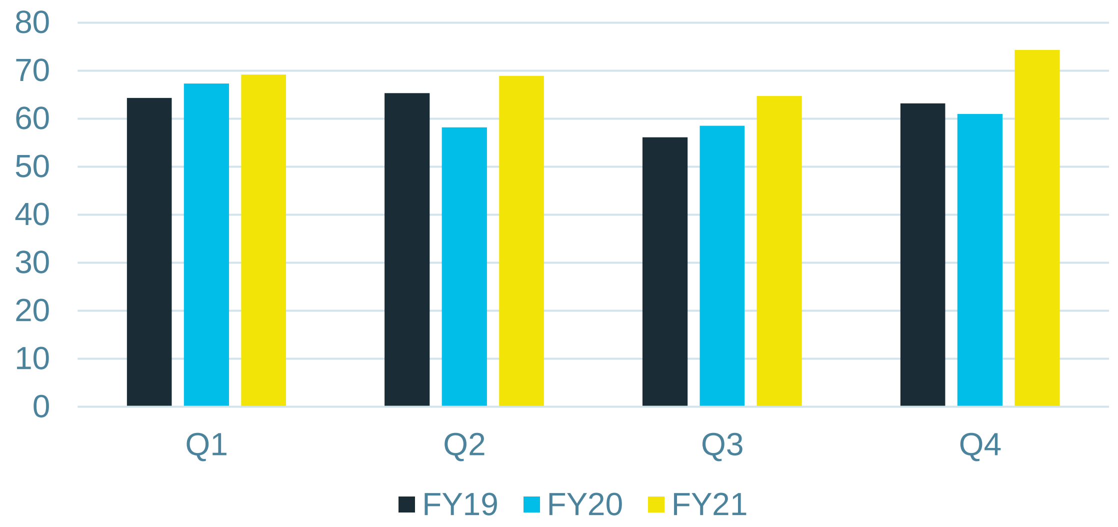
Segment results: Asia Pacific

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

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

A$m	1H21	% over pcp	2H21	% over pcp
Net Sales	**138.1**	**10%**	**139.1**	**17%**
EBITDA	29.9	31%	36.3	21%
Adjustments	-	-	-	-
Adjusted EBITDA	**29.9**	**31%**	**36.3**	**21%**
Adjusted EBITDA margin	21.6%	340bps	26.1%	820 bps

Asia Pacific Quarterly Revenues A$m



Commentary

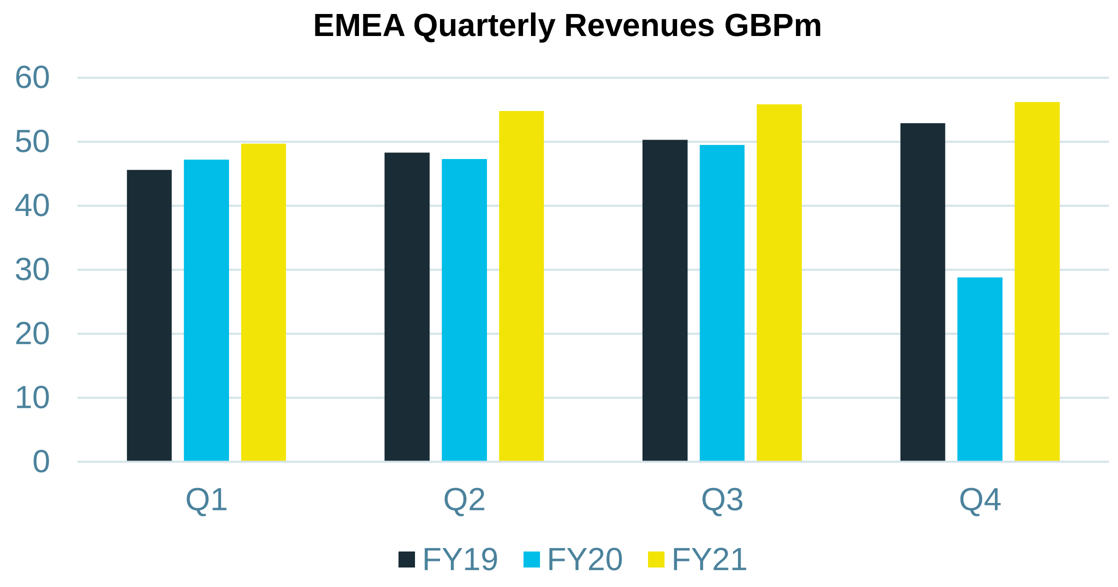
- External sales growth reflects stronger Australian new housing construction and repair and remodel markets
- Increased Australian single family construction has offset decline in multi-family
- Higher inter-company sales due to strong demand in the Americas
- EBITDA margins have improved due to operational leverage from higher manufactured volumes
- $10.9m realisation of profit in stock arising from increased sales Americas: $1.8m inventory realisation, $9.1m FX translation gain

Segment results: EMEA

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

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

GBPm	1H21	% over pcp	2H21	% over pcp
Net Sales	**104.6**	**11%**	**112.2**	**43%**
EBITDA	34.6	22%	35.7	142%
Adjustments	-	-	1.2	-
Adjusted EBITDA	**34.6**	**22%**	**36.9**	**75%**
Adjusted EBITDA margin	33.1%	310 bps	32.9%	30 bps



Commentary

- Sales growth driven by strong UK repair and remodel markets
- Continental Europe sales also up strongly, particularly Germany, France and Spain
- Increased exports of FluidTech products to Americas and APAC regions
- EBITDA margin increase driven by growth in volumes and operational leverage, along with further cost reductions

Strong cash flow: balance sheet strengthened

Cash flow performance

A$m	30 Jun 2020	30 Jun 2021	%
Reported EBITDA	217.9	340.7	56%
Changes in working capital	60.4	(6.4)	-
Cash flow from operations	**278.3**	**334.3**	**20%**
Operating cash flow conversion	*128%*	*98%*	-
Cash dividends paid	**39.1**	**101.8**	**260%**

Net working capital

A$m	30 Jun 2020	30 Jun 2021
Trade and other receivables	263.2	293.2
Inventories	215.4	260.4
Trade and other payables	(168.4)	(240.0)
Net working capital	**310.2**	**313.6**

Debt metrics

A$m	30 Jun 2020	30 Jun 2021
Cash and cash equivalents	82.2	28.4
Gross debt	384.4	202.3
Net debt[1]	**302.2**	**173.9**
Net debt / EBITDA	1.39x	0.51x

[1] Net debt excludes lease liabilities

Commentary

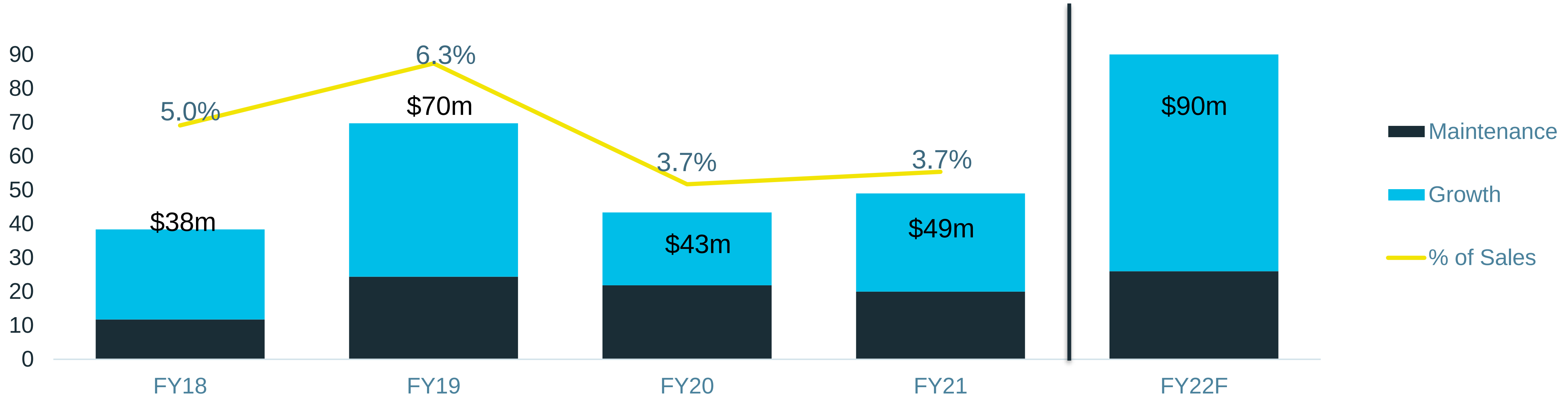
- Cash flow from operations up 20%, cash conversion ahead of 90% target at 98%
- Higher cash dividend payments reflect payment of deferred FY20 interim dividend in FY21 as well as FY20 final and FY21 interim dividends

- Working Capital/Sales: 23.4% versus 26.7% pcp
- Inventory levels rebuilt from low levels at start of FY21: largest increase in Americas in finished goods inventories
- Higher sales drove increased receivables balances in FY21
- Partly offsetting these movements were increases in payables, prepayments and accruals

- Net debt reduced by $128.3m since 30 June 2020
- $27.2m reduction in net debt due to foreign currency translation impacts
- Headroom of $583m available in cash and undrawn committed debt funding

Capital expenditure

FY22 forecast of A$80m to A$90m includes a range of capacity expansion projects



FY18

Capacity expansion supporting core PTC product growth in the US

FY19

Expansion of product range, capacity and efficiency in PEX pipe, HydroFlame Pro and EvoPEX

Planned expansion at John Guest

New ERP system for APAC

FY20

Production expansion in the US and UK

New product development including HydroFlame

New ERP system for EMEA

FY21

Americas – production expansion

EMEA capacity expansion – core fittings manufacture and pipe extrusion, assembly

FY22F

Americas:
- Expansion of T&P Valves and PEX Pipe capacity
- 4th SharkBite line
- US distribution expansion

EMEA:
- Increased capacity for Speedfit and FluidTech production
- New pipe and fittings products tooling/production

APAC:
- Moulding and curing capacity expansion

Consolidating distribution in US and UK

FY21 one-off costs of $8.5m will enable future warehousing and logistics improvements

Americas

- New 600,000 sq ft facility in Alabama
- Will enable consolidation of sub-optimal locations in Alabama into one location
- Brings broader distribution network in alignment with our long-term growth needs
- Improved operational efficiencies and lower fixed costs
- FY21 one-off costs: A$6.3m

EMEA

- Consolidate 5 warehouse locations across the UK (130,000 sq ft) into single facility in centre of UK
- Expansion capability from 140,000 sq ft to 280,000 sq ft
- Migrate own fleet to more efficient outsourced fleet
- Greater flexibility, efficiency, scalability, sustainability and enables cost saving
- Real-time load visibility and customer order tracking
- FY21 one-off costs: A$2.2m

Strategy and Outlook

RWC strategy summary

Creating Value through Product Leadership

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

Solutions for the end-user

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

- End user insights
- New product development
- Acquisitions

Distributor Relationships

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

- Superior service
- High value product
- Brand management

Operational Excellence

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

- Lean manufacturing
- Strategic sourcing
- Logistics capability

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

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

Simplicity | Passion | Innovation | Reliability | Integrity | Together we are one Team

Strategy overview

Our strategy remains focused on driving growth in core and adjacent markets

- **Solutions for the end customer: Pro-plumbers and DIY customers**
  - Smart product solutions which make the lives of our end customers easier and improves their productivity
- **Strong Distributor relationships: helping our channel partners grow value through:**
  - Expanding product ranges available on their shelves
  - Offering industry leading service
  - Investing in our brands to ensure that they continue to attract end-users into their stores
- **Operational excellence: delivering margin expansion through efficient and low-cost operations**
  - Delivering highest quality products via a strong logistics capability
  - Ensuring channel partners always have the right products in stock when they need them
- **Underpinned by our people focus: supporting and developing our people, supporting and caring for the broader communities in which we operate**
- **M&A remains a potential growth path in addition to the pursuit of organic growth initiatives**

RWC's Capital Management approach

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

Strong Financial Focus	Value creation			Capital management		
Improving long term margins and returns	**Organic Growth**	**Capital Investment**	**Acquisitions**	**Capital structure**	**Consistent dividends**	**Capital returns**
• Margin expansion through continuous improvement initiatives • Strong operating cash flow performance • Maintenance of investment grade equivalent credit metrics • Improving return on equity	**Above-market growth in 3 regions:** • Americas • APAC • EMEA	**Ongoing investment in:** • capacity expansion • core new product development **Ongoing assessment of operational footprint and supply chain optimisation**	**M&A aligned with strategy:** • Fill gaps in product range • Expand distribution or end-user scope • Broaden geographic presence	**Target Leverage Range:** Net Debt to EBITDA of 1.5 - 2.5 times	**Target Dividend Payout Ratio:** 40-60% of NPAT Franked to the extent possible – estimated at less than 30%	**On-market Share Buybacks:** Preferred means of distributing excess cash beyond dividends Assessed when appropriate

Outlook for FY22[1]

RWC will provide expanded quarterly trading updates from the first quarter of FY2022

PRICES:

- Average price rises announced in FY21 of 6% will mitigate inflation impacts
- Price increases will flow through to Sales in FY22, regional variations will reflect different product mix and cost bases
- Price increases may be margin dilutive by up to 1% where they are applied to offset equivalent cost increases with no net contribution to gross margins

COSTS:

- Price increases are expected to fully offset commodity input cost increases
- Commodity prices and other cost inflation will require a dynamic approach to pricing and cost management
- Expenditure on travel, entertainment and marketing expected to increase in FY22 from suppressed levels in FY21

CASH FLOW:

- Cash flow from operations will be impacted as we re-build inventory levels in the first half
- Cash for investing activities will include:
  - Payment on completion of LCL acquisition for A$37m
  - Increased capital expenditure of A$80m to A$90m

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

Regional outlook for FY22[1]

AMERICAS:

- COVID brought about a step change in residential remodelling activity in FY21
- Home remodelling activity is expected to remain strong given fundamentals in core US residential segments
- FY22 sales (excl freeze) expected to continue to grow at above market rates, but growth rate expected to moderate from the abnormally high rates of FY21
- Sales growth drivers will include price impacts, new products and marketing initiatives, overall market growth (excl. price)

ASIA PACIFIC:

- Increases in residential dwelling approvals in Australia expected to translate into ongoing strong construction activity levels
- House price appreciation and low interest rates should remain supportive of continued growth in the repair and remodelling sector
- Operating earnings will include contribution from LCL acquisition

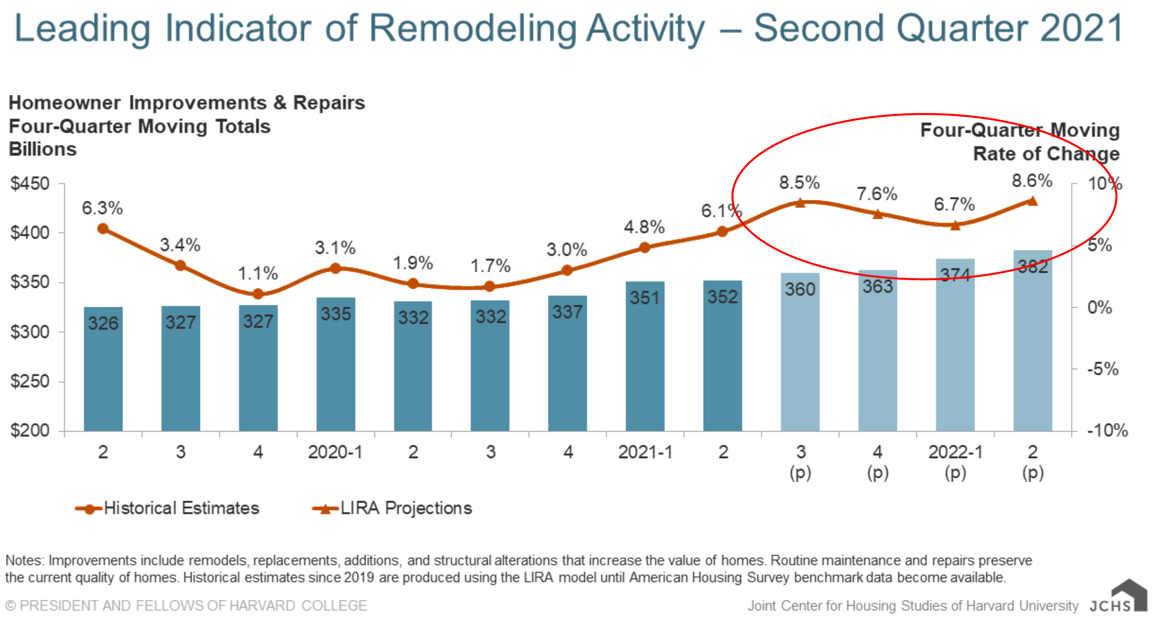
EMEA:

- Repair and remodel activity expected to continue to be a strong performing sector within the UK construction industry
- Continental Europe demand expected to improve further with economies increasingly opening up

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

Segment performance drivers: Americas

Strong outlook for US home improvement in FY22



LIRA inputs and outputs are nominal (i.e. not inflation adjusted)

Key indicators:

- Leading Indicator of Remodelling Activity (LIRA)
- Home value trends: R&R activity tends to track home values over time
- New housing permits and commencements
- Household formations
- Activity in sales of existing homes

Market backdrop:

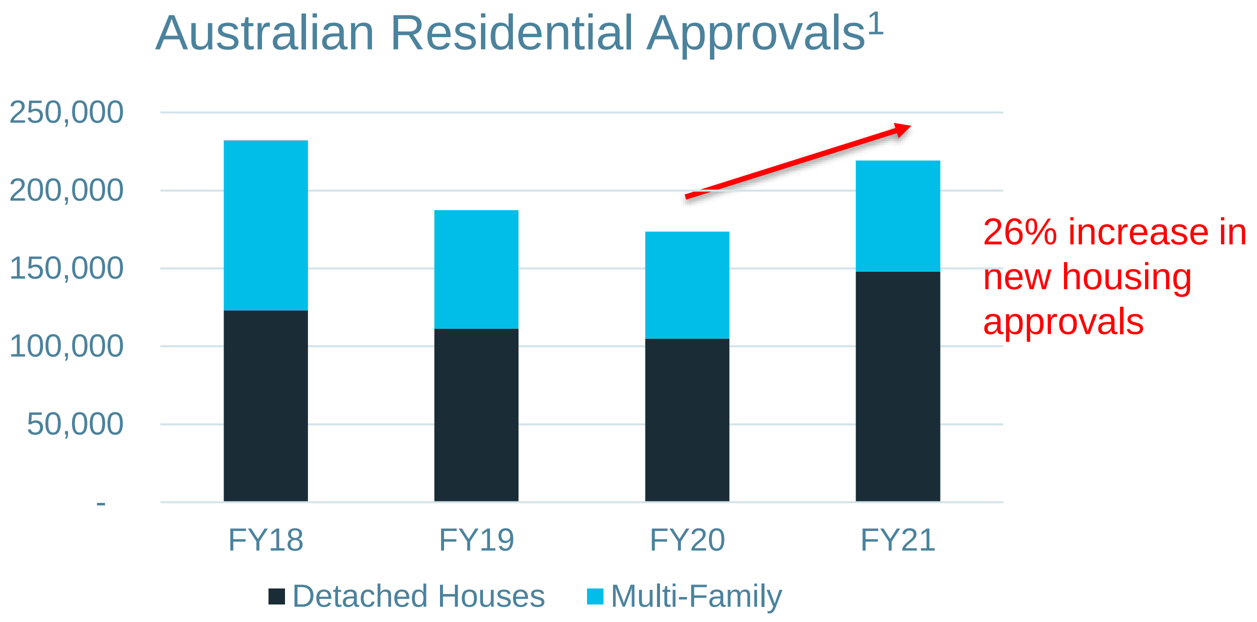
- Home remodelling activity expected to remain strong, underpinned by ongoing strength of home sales, house price appreciation, and new residential construction activity
- Remodelling market to continue to be lifted by increased DIY activity also
- Non-residential construction likely to recover slowly post COVID-19 – particularly hotels, retail stores, office buildings and educational facilities

What we will be watching for:

- Sustainability of the COVID volume uplift
- Trends in demand at retail and hardware – both pro-plumber and DIY
- Continued strength of residential new construction
- Trends in commercial construction activity

Segment performance drivers: Asia Pacific

Improving Australian new residential construction expected to positively impact volumes



Key indicators:

- Multi-family and stand alone residential approvals
- New housing commencements
- Residential construction drivers:
  - Unemployment, government stimulus measures, net migration levels, foreign student enrolments, returning expatriates

Market backdrop:

- Rising house values have supported increase in standalone new dwelling construction
- Remodelling activity has continued to be strong throughout COVID, labour and supply chain constraints a barrier to higher growth rates
- Border restrictions have negatively impacted migration and population growth - not expected to return to pre-COVID levels until 2024
- Construction activity continues to be at risk of temporary state lockdown restrictions

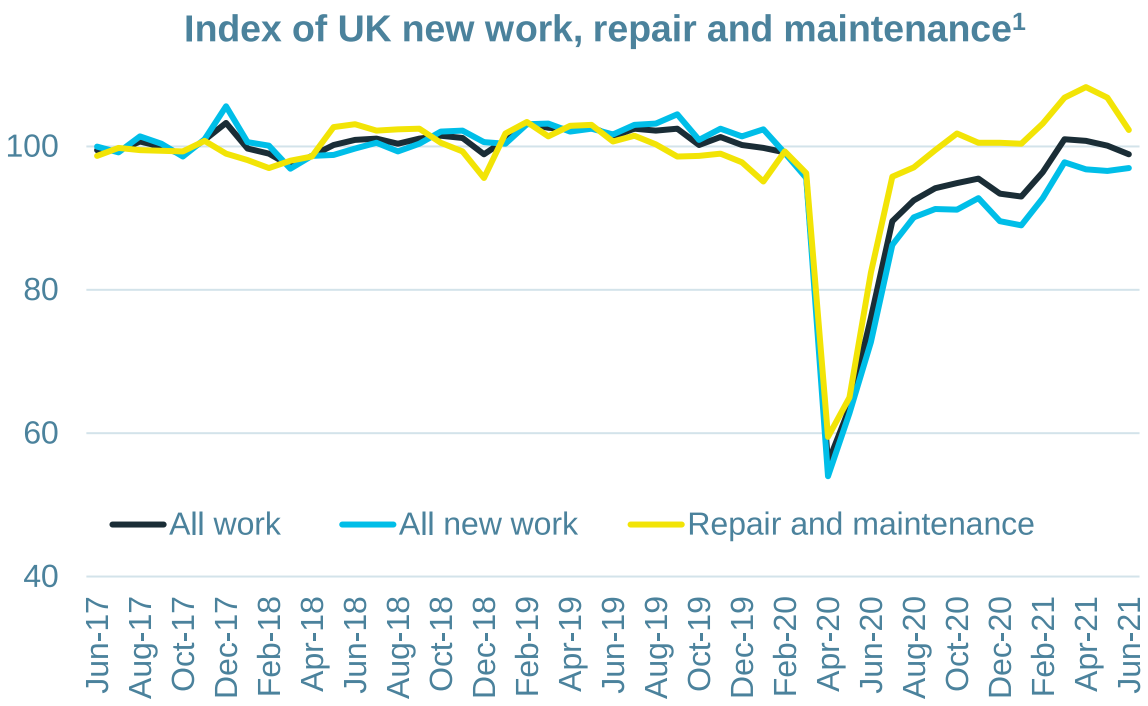
What we will be watching for:

- Ongoing impacts of COVID lockdown on activity
- Continuation of strong trends in detached dwelling new residential construction
- Any recovery in multi-family / apartment approvals

[1] Source: Australian Bureau of Statistics: total number of dwelling units, all sectors, seasonally adjusted

Segment performance drivers: EMEA

Strong rebound in repair and maintenance activity in the UK



Key indicators:

- UK repair and maintenance activity statistics (chart above)
- Sales performance of UK distributors
- British Merchants Federation sales trends

Market backdrop:

- UK residential repair and remodelling sectors are expected to remain strong with short term economic indicators remaining favourable
- Continental Europe recovery lagging UK but sentiment expected to improve with increase in vaccinations
- Uncertainty due to changing consumer behaviour post Covid

What we will be watching for:

- Potential shift in consumer spending from home improvement to entertainment and leisure activities

[1] Source: UK Office of National Statistics

Priorities for FY22

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

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

Summary

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

- RWC is focused on creating value through product leadership
  - Solutions for the end-user: improving contractor productivity, enabling the DIYer
  - Value for distributors: increasing value on their shelf, providing broadest access to our product for end-users
  - Industry leading execution: premium quality, outstanding delivery performance, margin expansion
- Each region offers unique growth opportunities:
  - **Americas:** highest medium term growth potential from continued product range expansion and leveraging of strong brands and channel partner network
  - **APAC:** key Australian market relatively mature but ongoing new product opportunities
  - **EMEA:** leveraging John Guest brand and distribution network with expanded product range in the UK is highest strategic priority
- Selective M&A will be targeted to help achieve strategic objectives

Q&A

Appendix:

Reconciliation of Reported NPAT and Adjusted NPAT

Twelve months ended:	30-Jun-21 ($ million)	30-Jun-20 ($ million)	Variance
Net sales	**1,340.8**	**1,162.4**	**15.3%**
Reported EBITDA	**340.7**	**217.9**	**56.4%**
Adjusted for one-time items:			
- Restructuring and asset impairment charges	8.5	33.4	n/m
Adjusted EBITDA	**349.2**	**251.3**	**39.0%**
Reported net profit before tax	**272.3**	**135.9**	**100.4%**
Tax Expense	(84.1)	(46.4)	**81.3%**
Reported net profit after tax	**188.2**	**89.4**	**110.5%**
Adjusted for specific tax items:			
- Cash tax benefit of goodwill amortisation for tax purposes	15.2	16.9	n/m
- Prior years tax adjustment	-	4.9	n/m
- Restructuring and asset impairment charges	8.5	25.7	n/m
- CARES Act Benefit	-	(6.6)	n/m
Adjusted net profit after tax	**211.9**	**130.3**	**62.6%**
Basic earnings per share	**24.0 cents**	**11.4 cents**	**110.5%**
Adjusted earnings per share	**27.1 cents**	**16.6 cents**	**63.3%**
Dividend per share	**13.0 cents**	**7.0 cents**	**85.7%**

Appendix:

Overview of LCL Acquisition

- Business assets of LCL Pty Ltd ("LCL") acquired for A$37m in August 2021
- LCL is one of Australia's largest producers of high-quality copper-based alloys
- LCL recycles copper material and manufactures lead-free brass for use in the delivery of potable water
- Main supplier of brass to RWC in Australia as well as recycling excess brass (swarf) arising from RWC's product manufacturing activities. RWC accounts for over 90% of LCL's revenues
- The acquisition of LCL secures a favourable long-term cost position for RWC's brass rod requirements in Australia and secures control of a critical piece of RWC's manufacturing supply chain
- Co-location of RWC's brass forging operations and LCL's brass production facility enables optimisation of materials handling and manufacturing efficiencies.
- LCL operates from two locations within the greater Melbourne area. RWC will assume the long-term leases of the land and buildings at these sites:
  - Moorabbin facility produces brass alloys through the processing of scrap metals, melting and casting of scrap into brass rods, and finishing processes
  - Dandenong South facility recycles insulated copper wire