FY22 Interim Results Presentation

21 February 2022

RELIANCE WORLDWIDE CORPORATION LIMITED
ABN 46 610 855 877

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This presentation contains references to the following non-IFRS measures: EBITDA, Adjusted EBITDA, EBIT, Adjusted 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 21 February 2022. These measures have not been subject to audit or audit review.

All figures are presented in United States Dollars unless indicated otherwise. The sum totals throughout this presentation may not add exactly due to rounding differences. Prior period comparative figures in US$ represent RWC management’s translation of historical earnings and non-IFRS measures have not been subject to audit or audit review.

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 Circumstances may change and the contents of this presentation may become outdated as a result.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 4D, 31 December 2021 Interim Financial Report and Results Announcement also released on 21 February 2022.

HY22 Results Overview

HY22 Introduction

Building on strong volume growth and execution in FY21

Consolidation of activity levels and retention of FY21 volume gains

- Net sales growth of 12% versus pcp, different drivers in each region:
  - ***Americas*** 15% sales growth, 12% underlying growth excluding EZ-FLO + Lowe's one-off changes
  - ***Asia Pacific*** sales up 10%: strong domestic Australian market[1]
  - ***EMEA*** sales up 1%: Continental Europe market offset lower UK sales[1]

Price increases agreed with channel partners to offset cost increases – full impact to be realised progressively in 2nd half

- Price increases lagged higher input costs in 1st half
- Margins expected to improve in 2nd half as further price increases implemented

Sustained execution in a complex environment

- We continued to meet customer expectations despite COVID and supply chain challenges
- LCL and EZ-FLO acquisitions completed during the period

[1] Sales growth in constant currency

HY22 Financial Highlights

All figures in US$

Net sales
$521.8 million
+12% growth overall[1]
+34% on HY20

Adjusted EBITDA
$125.5 million
+5% on pcp
+45% on HY20

Adjusted NPAT
$75.4 million
+5% on pcp
+89% on HY20

Operating cash flow
$60.0 million
-47% versus pcp
Cash conversion: 50%

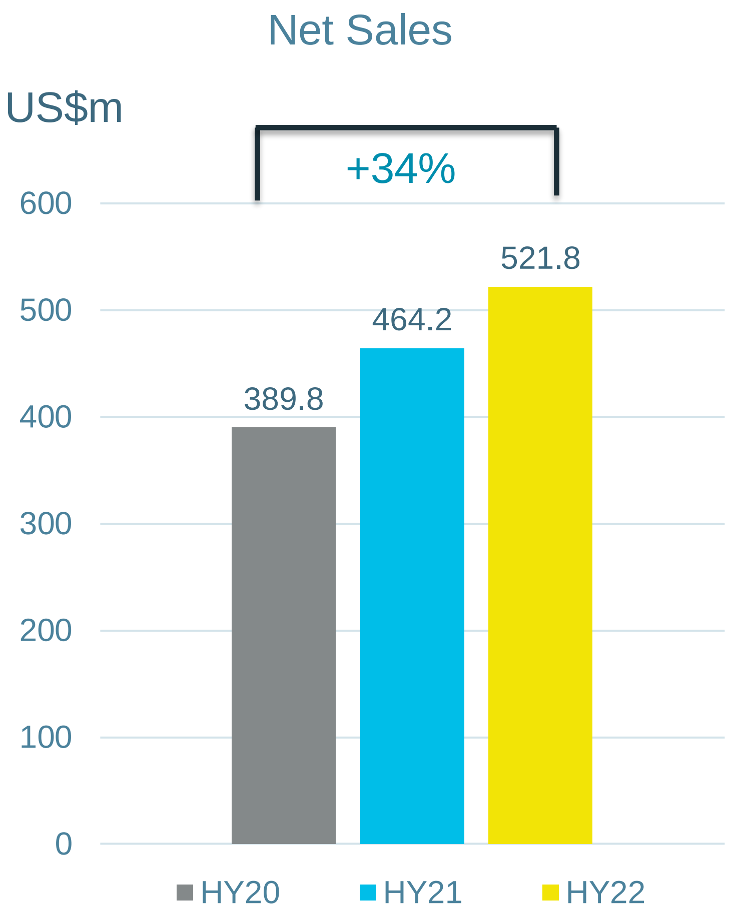
Net debt increased by
$371.1 million
Net debt $545.3 million
Net leverage ratio[2] at 1.97x

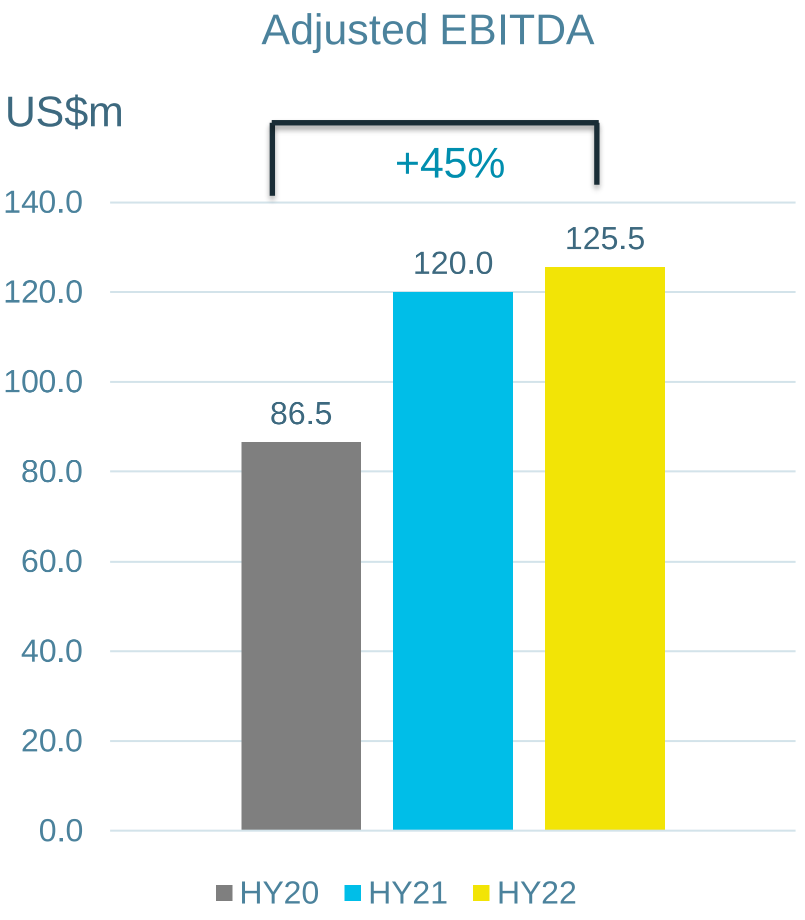
Interim Dividend
US4.5 cps
20% franked

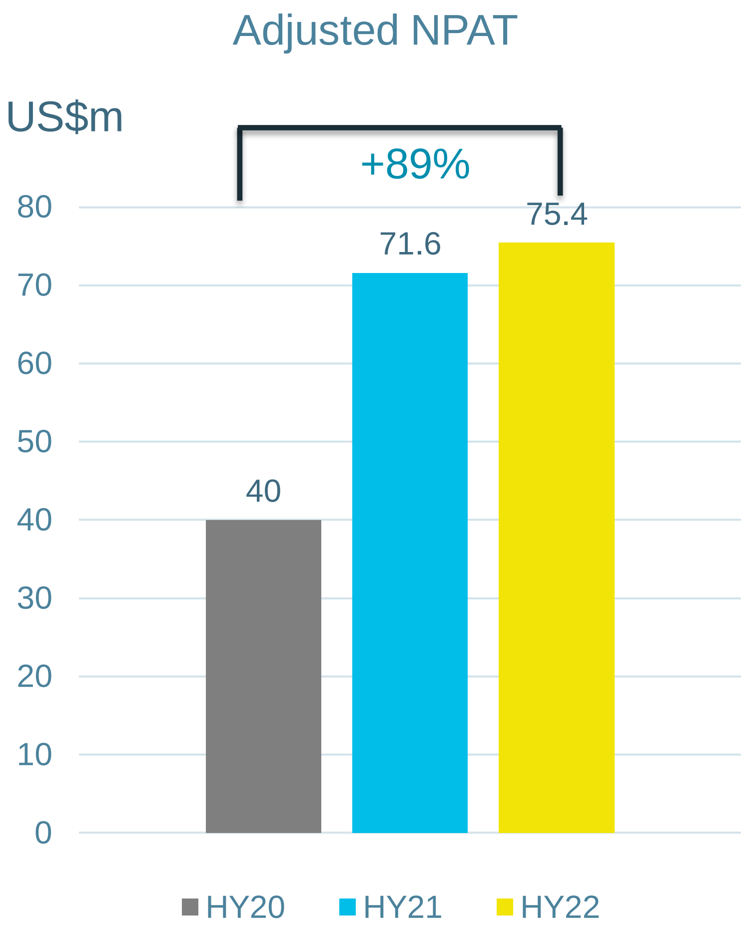
[1] Growth rates expressed as change over comparative period for the six months ended 31 December 2020
[2] Net Debt/12 month trailing EBITDA, including LCL and EZ-FLO earnings prior to acquisition

Strong 2-year performance record

HY22 performance has consolidated strong volume growth sustained in FY21







The story of the first half

An exceptionally challenging period from an operational perspective but demand in core markets remained resilient

Markets

- Repair and remodel markets were resilient, new housing construction also performed strongly
- Dynamic pricing environment – numerous price increases implemented to offset input costs and other inflationary pressures

Operations

- Greater impact in Q2 on operations due to omicron variant than at any other time during COVID
- Challenging period due to supply chain disruptions, shipping and transportation delays
- Shortages of raw materials and component availability negatively impacted manufacturing efficiency
- New US distribution centre successfully opened in Alabama during the half

Financial Performance

- EBITDA margin 120 basis points lower[1] due to dilution impact of price increases
- Cash conversion impacted by planned investment in inventory, particularly in the Americas

Strategic

- EZ-FLO and LCL acquisitions completed and operations now being integrated into RWC
- Debt refinancing completed following acquisitions, leverage remains comfortably within target range

[1] Excluding EZ-FLO

The story of the first half

Service excellence recognised

Lowe's Vendor Partner of the Year:

Rough Plumbing

Do it Best:

Plumbing Vendor of the Year

Acquisitions completed

EZ-FLO EASTMAN® MADE RIGHT. MADE TO LAST.

LCL

Expansion for future growth

RWC's new 600,000 square foot Distribution Centre in Alabama has more than double the capacity of the previous facility

Group Financial Performance

Summary of HY22 Performance

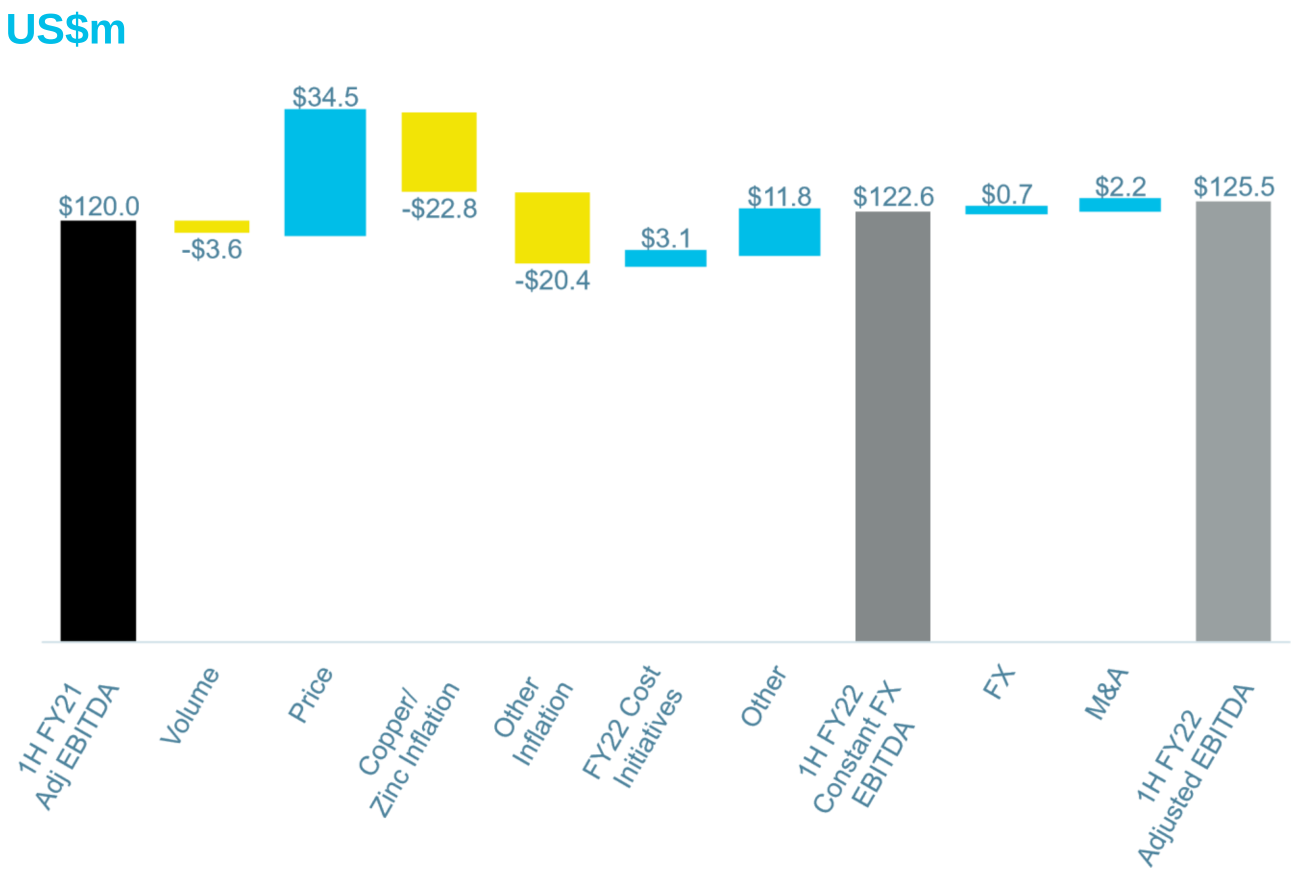
US$m	HY21[1]	HY22	% Change HY21	% Change HY20
Net Sales	**464.2**	**521.8**	**12%**	**34%**
Adjusted EBITDA	**120.0**	**125.5**	**5%**	**45%**
Adjusted EBITDA Margin	*25.9%*	***24.1%***	*-180bps*	+190bps
Adjusted EBITDA Margin excl. EZ-FLO	*25.9%*	***24.7%***	*-120bps*	+250bps
Adjusted EBIT	**99.1**	**103.9**	**5%**	**57%**
Adjusted EBIT Margin	*21.4%*	***19.9%***	*-150bps*	*+300bps*
Reported NPAT	**65.9**	**63.7**	**-3%**	**86%**
Adjusted NPAT	**71.6**	**75.4**	**5%**	**89%**
Earnings per share (cps)	**8.4**	**8.1**	**-3%**	**86%**
Adjusted earnings per share (cps)	**9.1**	**9.6**	**5%**	**89%**
Cash flow from operations	**112.4**	**60.0**	**-47%**	**-**

- HY22 net sales 12% higher than pcp, including contribution from EZ-FLO
- Revenue growth driven by price increases, new product revenues, and core volume growth in some regions
- Underlying demand resilient driven by investment in home repair and remodelling
- Supply chain issues relating to shipping and freight delays, materials shortages, and construction sector delays constrained sales growth rates
- Interim dividend of US4.5 cents declared: 56% of Reported NPAT, 47% of Adjusted NPAT
- Cash flow from operations lower due to planned increase in inventory levels

[1] US$ figures represent RWC management's translation of historical earnings from Australian dollars. Non-IFRS measures have not been subject to audit or audit review

HY22 Adjusted EBITDA up 5%

Price increases lagged higher costs, tight SG&A cost control in the period



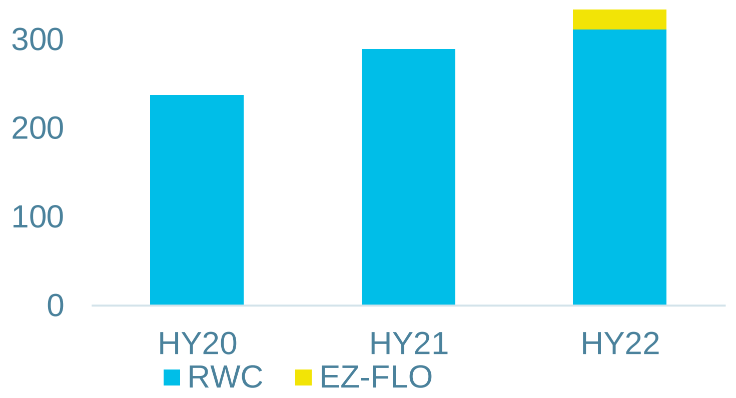
- HY22 Adjusted EBITDA increased 5% on pcp
- Price increases to offset cost inflation averaged 7.4% of Sales for the period
- Adjusted EBITDA margin of 24.1% reflects inclusion of EZ-FLO and lagged effect of price rises to offset cost increases
  - Adjusted EBITDA margin dilution of 120 basis points (excl. EZ-FLO) from price increases
- Other cost pressures including resins, steel, and transport also negatively impacted margins
- SG&A costs strictly controlled, underlying growth rate of 2% in HY22
- HY22 cost reduction initiatives realised $3.1m: supply chain disruption reduced potential for cost reductions through procurement
- $5m in additional cost savings targeted in 2nd half, with FY22 exit run rate of $10m

Segment results: Americas

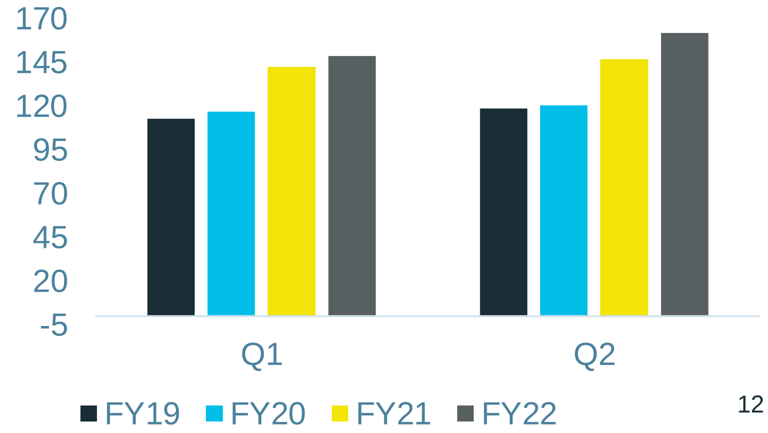
Reported net sales up 15% over pcp, up 41% on a 2-year pcp basis

US$m	HY21	HY22	% Change HY21	% Change HY20	*2-Year CAGR HY20:HY22*
Net Sales	**289.6**	**333.6**	**15%**	**41%**	**19%**
- RWC	**289.6**	**311.0**	**7%**	**31%**	**15%**
- EZ-FLO	**-**	**22.5**	**-**	**-**	**-**
Adjusted EBITDA	**54.8**	**56.9**	**4%**	**55%**	**25%**
- RWC excl. EZ-FLO	**54.8**	**54.6**	**0%**	**49%**	**22%**
Adjusted EBITDA Margin	*18.9%*	***17.1%***	*-180bps*	*+160bps*	-
Adjusted EBITDA Margin excl. EZ-FLO	*18.9%*	***17.5%***	*-140bps*	*+200bps*	-
Adjusted EBIT	**46.5**	**47.5**	**2%**	**69%**	**30%**
- RWC excl. EZ-FLO	**46.5**	**45.5**	**-2%**	**62%**	**27%**
Adjusted EBIT Margin	*16.0%*	***14.2%***	*-180bps*	*+240bps*	-
Adjusted EBIT Margin excl. EZ-FLO	*16.0%*	***14.6%***	*-140bps*	*+280bps*	-

Americas First Half Revenues US$m



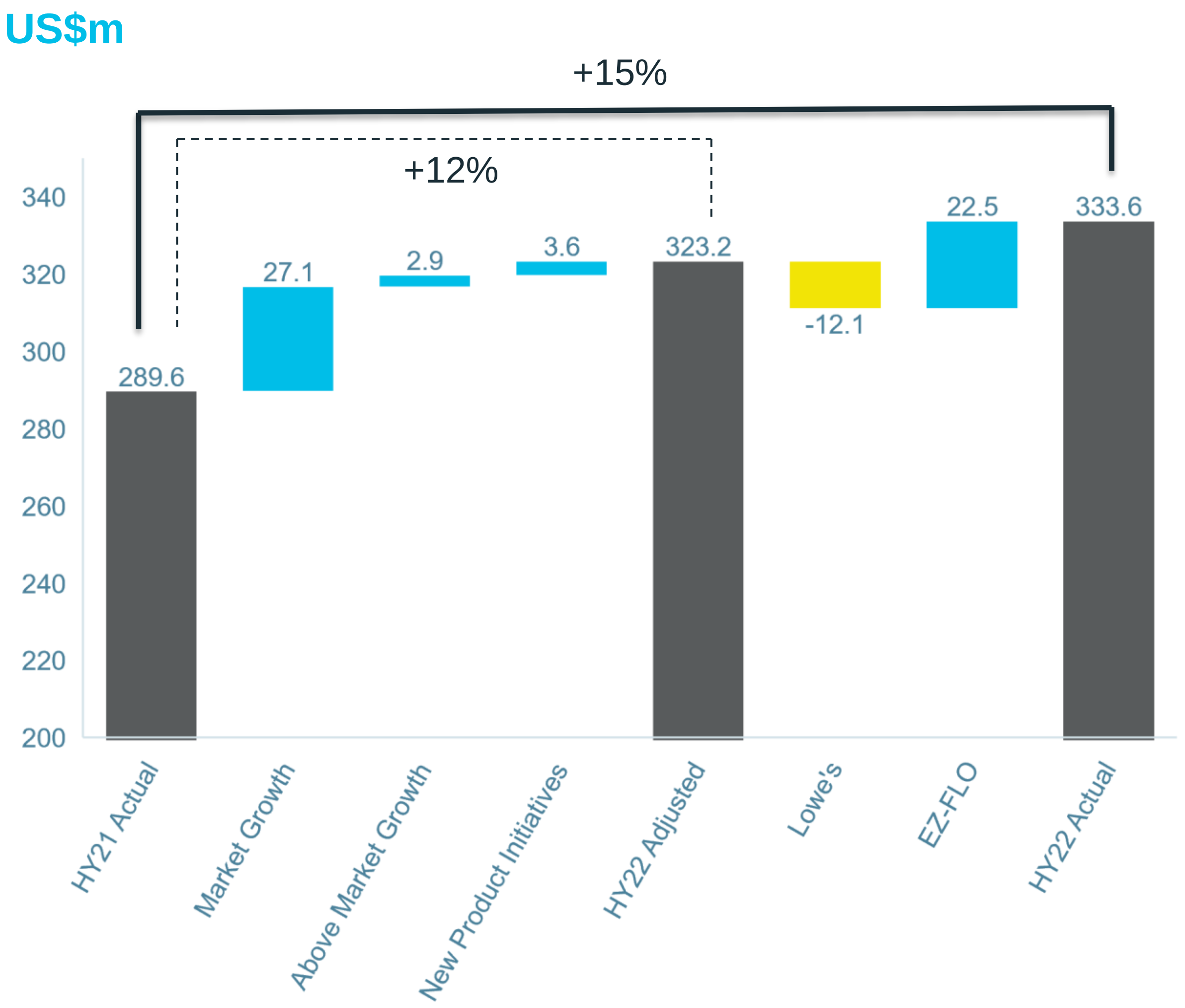
Americas Quarterly Revenues US$m[1]



[1] Q2 FY22 figures exclude EZ-FLO

Americas: 12% underlying revenue growth in HY22

Consolidation of volumes following significant growth in FY21



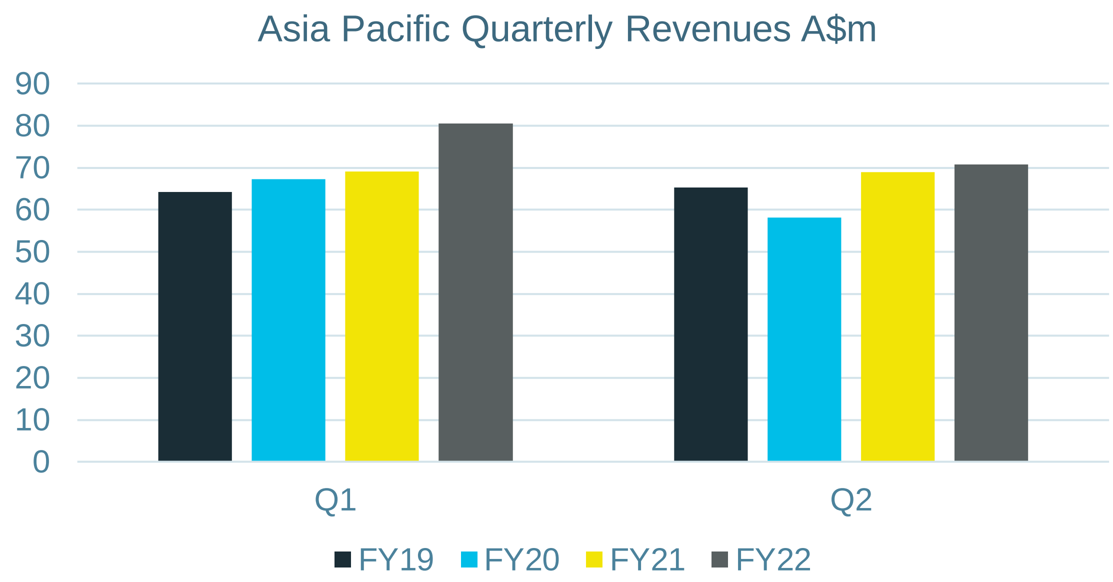
Market growth source: LIRA (Joint Centre for Housing Studies of Harvard University). LIRA values are nominal and are not adjusted for price inflation

- Price increases and new product sales drove revenue growth, underlying volumes stable with robust repair and remodelling activity despite supply chain restrictions
- Sales growth driven primarily by price increases and new product revenues
- Change to cross-docking by Lowe's adversely impacted volumes, with Lowe's able to reduce inventory levels in its DC's while maintaining stock availability in store
- Adjusting for Lowe's one-off impact, sales growth would have been approximately 12% over pcp
- Operating margins reduced as a result of dilution impact of price rises to offset commodity and other cost inflation
- Further price increases agreed with channel partners expected to improve margins in 2nd half
- EZ-FLO EBITDA margin reflects lag between cost increases being incurred and offsetting price rises – margins are expected to lift in 4th quarter with further price rises being implemented in 3rd quarter

Segment results: Asia Pacific

Strong sales growth of 10% on pcp, up 21% on a 2-year pcp basis

A$m	HY21	HY22	% Change HY22 vs HY21	% Change HY22 vs HY20	2-Year CAGR HY20:HY22
Net Sales	**138.1**	**151.4**	**10%**	**21%**	**10%**
Adjusted EBITDA	**29.9**	**32.4**	**8%**	**42%**	**19%**
Adjusted EBITDA Margin	*21.6%*	***21.4%***	*-20 bps*	*+320bps*	-
Adjusted EBIT	**23.3**	**25.5**	**9%**	**62%**	**27%**
Adjusted EBIT Margin	*16.9%*	***16.8%***	*-10 bps*	*+430bps*	-

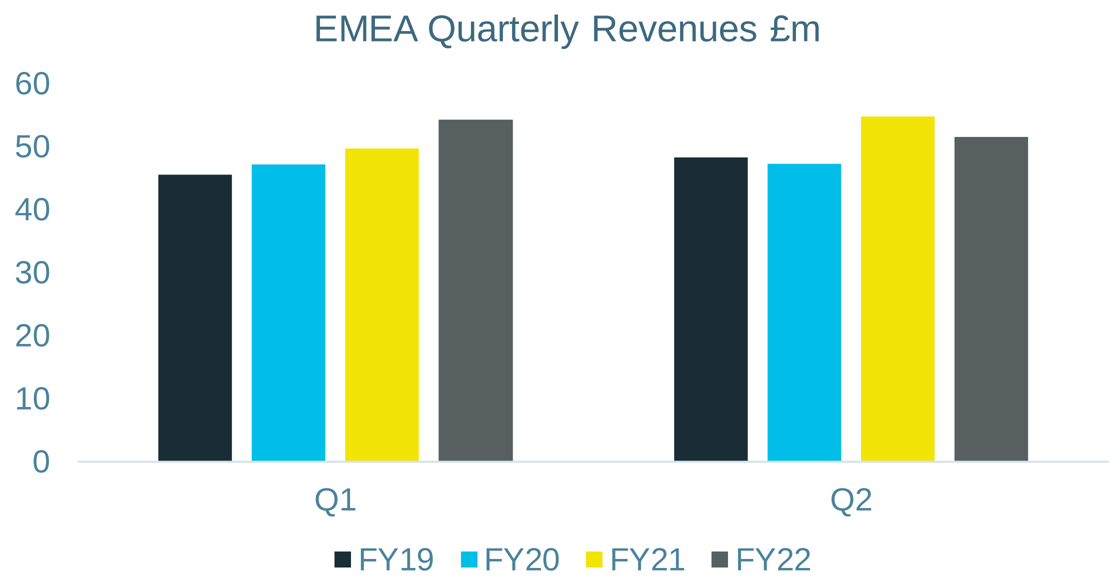


- APAC sales growth reflected strong domestic demand in Australia, driven by increased new residential construction activity and growth in remodelling activity
- Inter-company sales growth to the Americas slowed following inventory replenishment
- Operating margins diluted by price increases
- Profit in stock negatively impacted EBITDA by US$2m
- No contribution from LCL due to RWC brass purchasing time lag of 4 - 6 months – contribution from 2nd half onwards
- LCL acquisition has enabled all Australian-manufactured brass products to be made with recycled copper

Segment results: EMEA

Net sales up 1% on pcp, up 12% on a 2-year pcp basis

£m	HY21	HY22	% Change HY22 vs HY21	% Change HY22 vs HY20	2-Year CAGR HY20:HY22
Net Sales	**104.6**	**105.9**	**1%**	**12%**	**6%**
Adjusted EBITDA	**34.6**	**34.8**	**1%**	**23%**	**11%**
Adjusted EBITDA Margin	*33.1%*	***32.9%***	*-20 bps*	*280bps*	-
Adjusted EBIT	**29.0**	**30.0**	**4%**	**29%**	**14%**
Adjusted EBIT Margin	*27.7%*	***28.3%***	*60 bps*	*370bps*	-



- UK demand drivers remain robust but supply chain impacts adversely impacting residential construction and remodelling activity levels
- Sales in the UK 8% lower than pcp, lower volumes partly offset by price increases
- Pcp comparatives were particularly strong following end of UK lockdown: UK plumbing & heating sales up 8% on a 2-year comparative basis (versus 1H20)
- Continental Europe sales up 23% on pcp due to strength of water filtration and drinks dispense sales
- Raw materials shortages and delayed manufacturing automation projects adversely impacted production output and manufacturing efficiencies
- Consolidation of warehouses and outsourcing of logistics delayed until 2nd half

Operating cash flow impacted by inventory increases

Cash flow performance

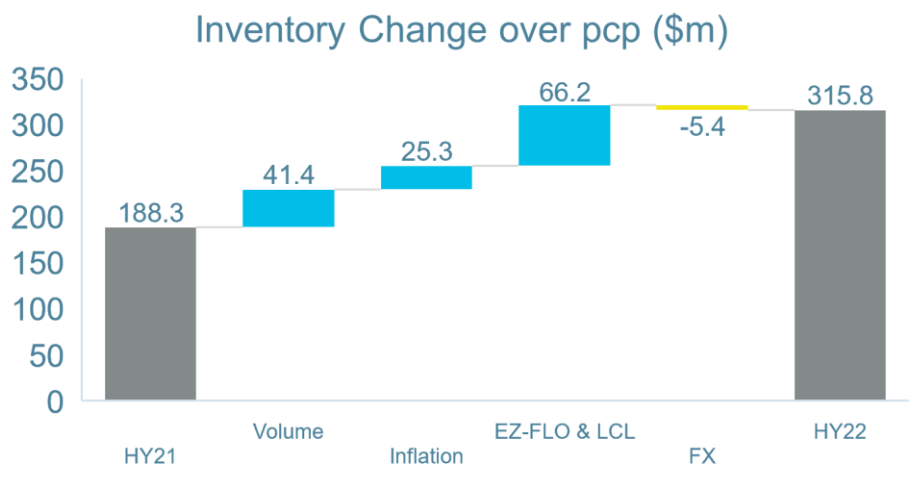
US$m	HY21	HY22
Reported EBITDA	120.0	119.6
Changes in working capital	(7.6)	(59.6)
Cash flow from operations	**112.4**	**60.0**
Operating cash flow conversion	*93%*	*50%*
Cash dividends paid	**40.0**	**40.4**

Net working capital

US$m	31 Dec 2020	31 Dec 2021
Trade and other receivables	190.3	237.6
Inventories	188.3	315.8
Trade and other payables	(151.5)	(186.6)
Net working capital	**227.1**	**366.8**

Commentary

- Cash flow from operations down 47% due to increase in working capital - due mainly to planned investment in inventory to ensure continuity of supply to key channel partners
- Operating cash flow conversion expected to revert to typical levels ~90% in 2nd half
- Working capital increases reflect impacts of LCL and EZ-FLO acquisitions in the period
- Largest increase in finished goods inventories in Americas
- Higher sales drove increased receivables balances in HY22



Increase in net debt to fund acquisitions in HY22

Debt metrics

US$m	31 Dec 2020	31 Dec 2021
Cash and cash equivalents	30.5	26.4
Gross debt	204.8	571.7
Net debt[1]	**174.2**	**545.3**
Net debt / EBITDA	0.88x	1.97x

Capex

US$m	HY20	HY21
Growth	6.2	19.9
Maintenance	2.7	7.4
Total	**8.9**	**27.3**
% of Sales	3%	5%
Full Year Capex	**FY21: $35m**	**FY22: $60-70m**

[1] Net debt excludes lease liabilities

Commentary

- Net debt increased by $371.1m since 31 December 2020
- Increase is mainly due to acquisition of LCL ($28m) and EZ-FLO ($332m)
- $800m in new committed borrowing facilities established in HY22 with a split of maturities:
  - $480m matures in Nov 2024
  - $320m matures in Nov 2026

Key projects - **Americas**:

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

Key projects - **EMEA:**

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

Key projects - **APAC:**

- Moulding and curing capacity expansion

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	Distributor Relationships	Operational Excellence
Smart product solutions that improve contractor productivity, enable the DIYer, and make lives easier.	Increasing value for the distributor while providing broadest access to our products for the end-user.	Premium quality products and outstanding delivery performance, yielding margin expansion.
End user insights	Superior service	Lean manufacturing
New product development	High value product	Strategic sourcing
Acquisitions	Brand management	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 optimise 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]

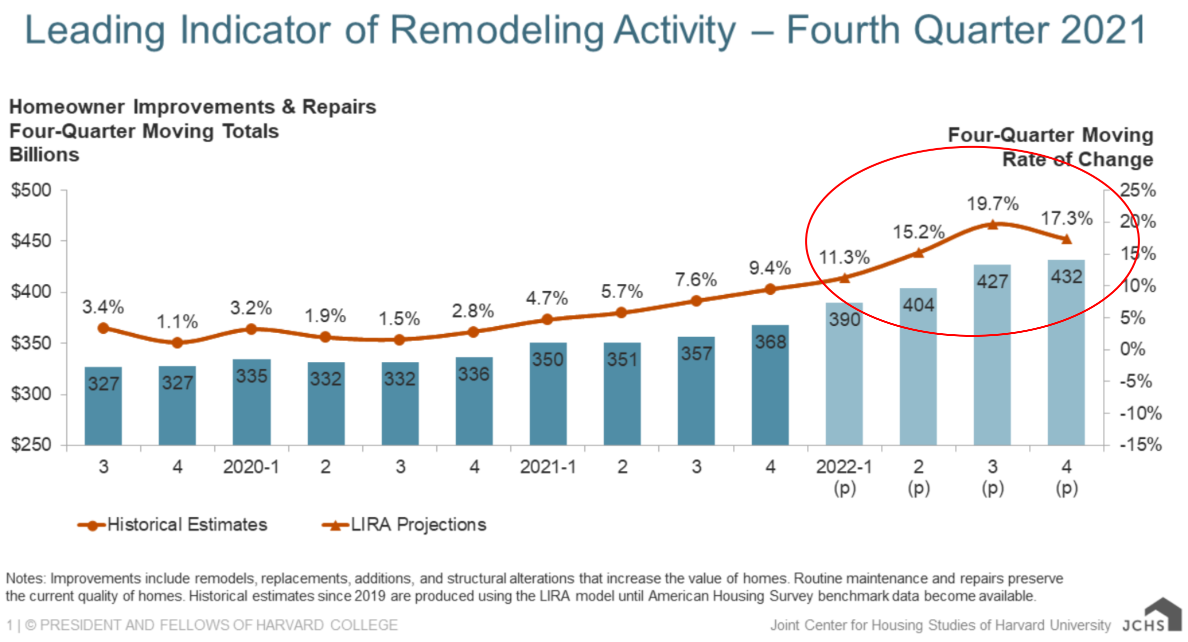
Demand steady, further price increases and cost-out actions to lift margins

- The outlook for RWC's key markets in FY22 remains positive from a demand perspective
  - Demand is underpinned by increased home remodelling activity and higher levels of new home construction
- Supply chain disruptions including shipping delays, temporary unavailability of key inputs, skilled construction labour shortages all likely to remain headwinds for balance of FY22
  - RWC's local manufacturing and strong customer focus means it is well placed to continue navigating these challenges
- Further price increases now actioned to offset commodity input cost increases in second half
  - Operating margins are expected to improve in the second half
  - Adjusted EBITDA margin in the 4th quarter (excl. EZ-FLO) expected to be comparable with FY21
  - EZ-FLO EBITDA margin expected to lift in 4th quarter following price rises in 3rd quarter
- Cash flow from operations forecast to improve in the second half following rebuilding of inventory levels in the first half
- Trading since 31 December 2021:
  - January 2022 sales relative to the pcp have continued trends seen in first half

[1] Key assumptions for FY2022 are set out in the Results Announcement dated 21 February 2022

Segment performance drivers: Americas

Continued strong outlook for US home improvement in CY2022



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

Key indicators:

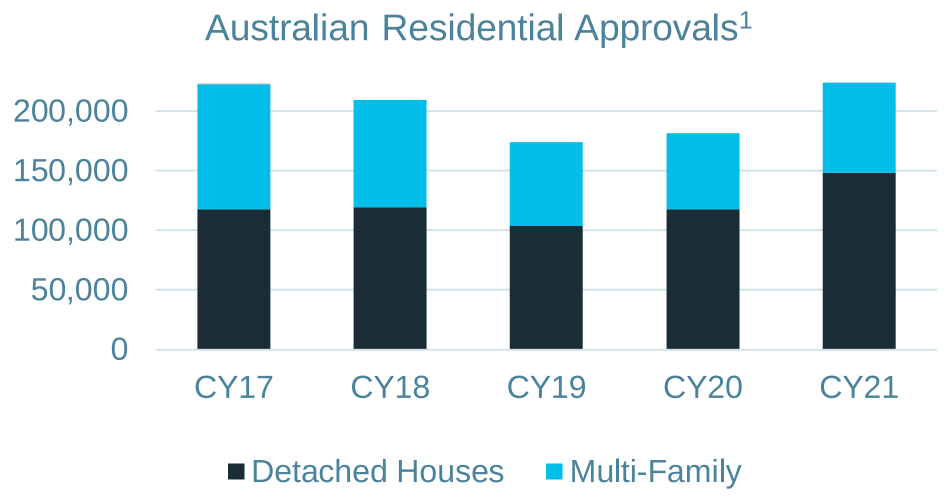
- Leading Indicator of Remodelling Activity (LIRA)
- Home value trends: R&R activity tends to track home values over time
- New housing permits and commencements
- Household formations
- Activity in sales of existing homes

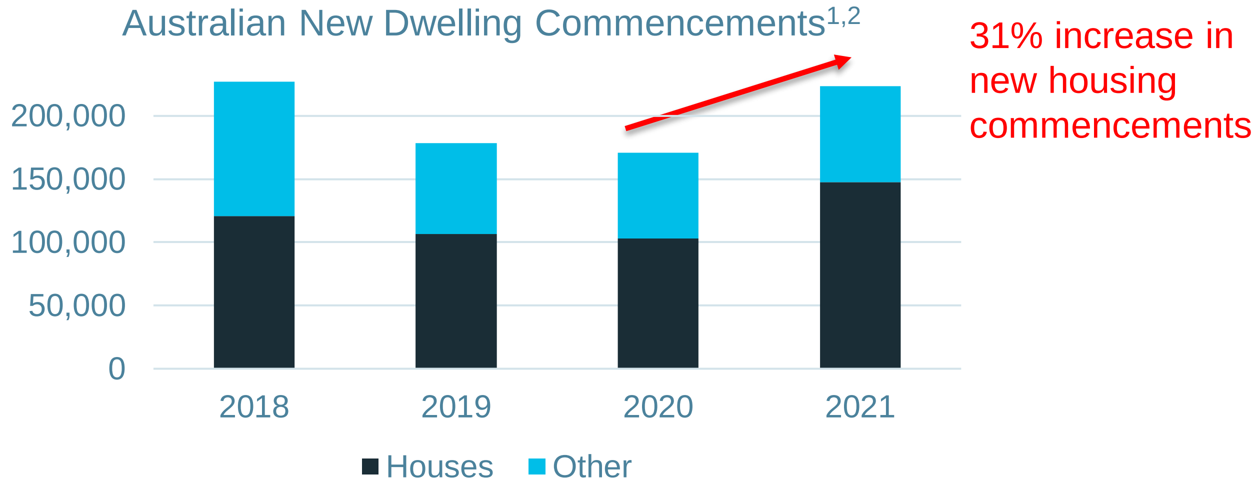
Outlook:

- Nominal spending for home improvements and repairs expected to expand at a stronger pace in CY 2022, inflation will be a key driver of headline growth (refer LIRA chart)
- Home remodelling activity expected to remain strong, underpinned by ongoing strength of existing home sales, house price appreciation
- Continued strength of new residential construction activity
- Potential headwinds include rising labour and materials costs, shortage of skilled contractors, and rising interest rates
- Sales growth drivers will include price impacts, new products and marketing initiatives, overall market growth (excl. price)

Segment performance drivers: Asia Pacific

Improving Australian new residential construction expected to positively impact volumes





Outlook:

- Increases in residential dwelling approvals in Australia expected to translate into ongoing strong construction activity levels
- House price appreciation and low interest rates likely to remain supportive of continued growth in the repair and remodelling sector
- Remodelling activity has continued to be strong throughout COVID, labour and supply chain constraints a barrier to higher growth rates

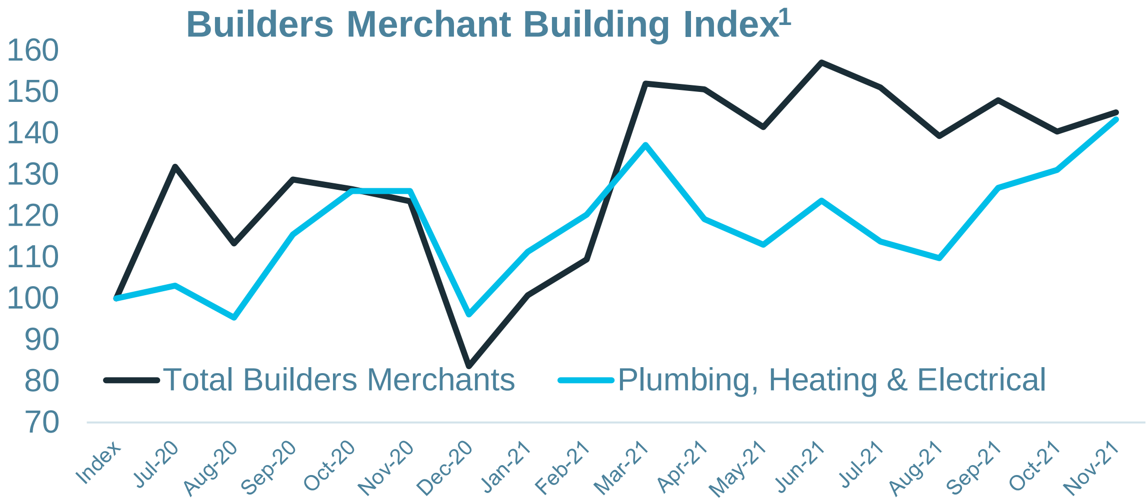
Key indicators:

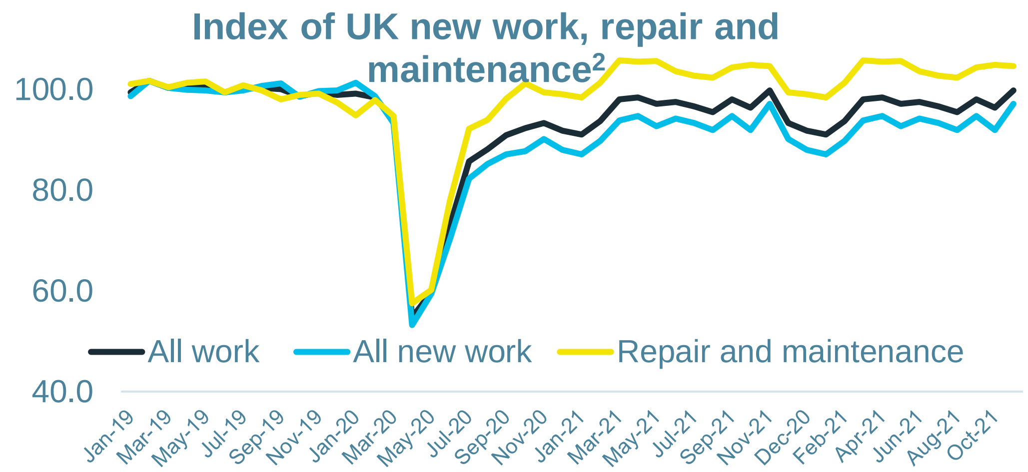
- Multi-family and stand alone residential approvals
- New housing commencements
- Residential construction drivers: unemployment, government stimulus measures, net migration levels, foreign student enrolments, returning expatriates

[1] Source: Australian Bureau of Statistics: total number of dwelling units, all sectors, seasonally adjusted
[2] 12 months ended 30 September

Segment performance drivers: EMEA

Supply chain disruption expected to limit growth in UK repair and remodel activity





[1] Source: Builders Merchant Building Index
[2] Source: UK Office of National Statistics

Outlook

- Underlying demand drivers in the UK remain robust, but supply chain constraints continue to be challenges in the construction sector.
- Transport driver shortages, availability of materials, and other supply chain impacts adversely impacting activity levels - some residential construction and remodelling activity being postponed
- Continued growth is expected in key Continental European markets: positive outlook for volumes in France, Germany and Italy

Key indicators:

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

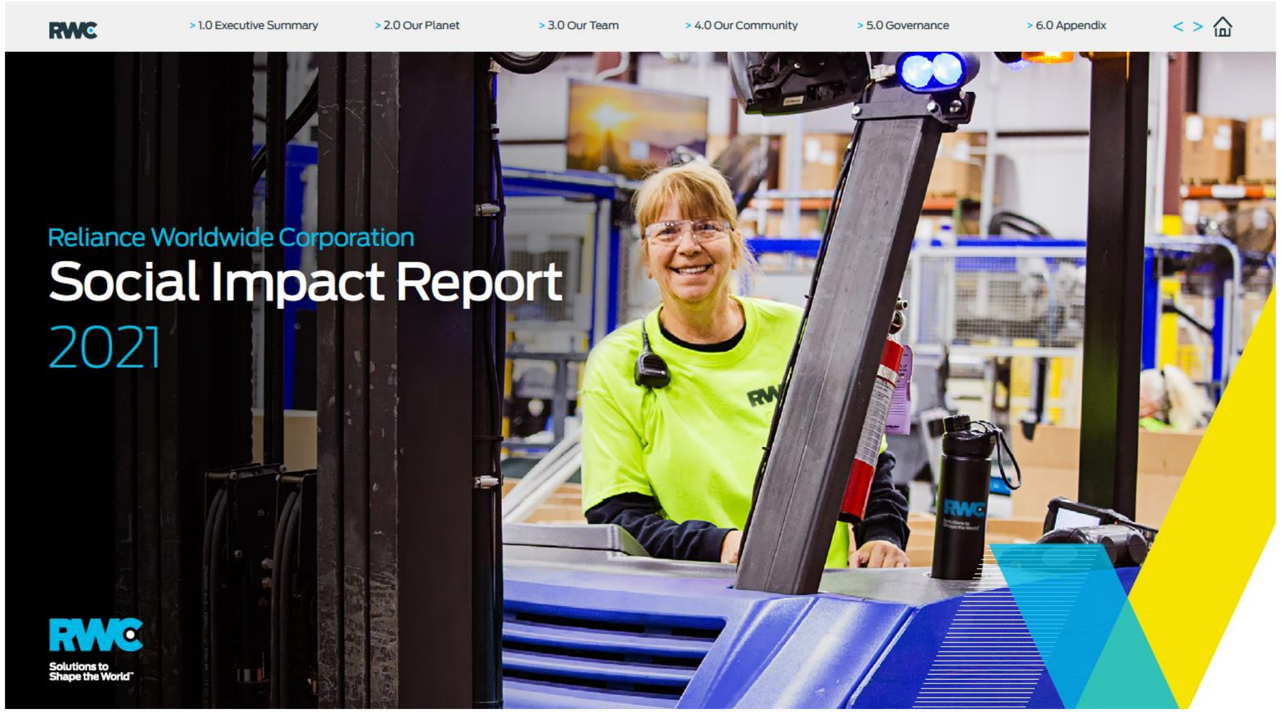
Priorities for remainder of FY22

Focus on consolidating and growing volumes while maintaining strong operational performance and service excellence despite supply chain dislocation

- Ongoing imperative: health & safety and wellbeing of our people as we manage through COVID-19 in a post-vaccination environment
- Continue focus on operational excellence and execution, remaining agile and responsive to changing market conditions
- Pursue above market top line growth in all key geographies
- Invest in capacity expansion to support volume growth, drive manufacturing efficiencies and enable introduction of new products
- Complete realignment of warehousing/distribution footprint in EMEA
- Integrate EZ-FLO with RWC and pursue revenue and cost synergies
- Manage inflationary pressures, particularly input costs, through continuous improvement initiatives and prudent management of discretionary costs
- Establish Scope I and II Greenhouse Gas emissions reduction targets

2021 Social Impact Report

Report to be released mid-March 2022



- Two new Board-led committees established - reflect RWC's commitment to embedding sustainability within the RWC culture:
  - ESG
  - Health & Safety
- Report includes inaugural response to TCFD framework
- Working with Schneider Electric, baseline regional environmental data has been collected:
  - Data will support an analytics-led initiative to establish our roadmap to a Net Zero commitment
  - Interim targets will be set in 2022 using a science-based methodology
- Employee resource groups established in each region to champion Diversity & Inclusion

Long Term Outlook

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

Q&A

Appendix:

Reconciliation of Reported NPAT and Adjusted NPAT

Six months ended: US$ million	31 December 2021	31 December 2020
Net sales	**521.8**	464.2
Reported EBITDA	**119.6**	120.0
Adjusted for one-time items:		
- *EZ-FLO and LCL acquisition costs*	7.0	-
- *Inventory step up unwind*	1.3	
- *Gain on sale of StreamLabs*	(2.5)	-
- *Debt financing costs expensed*	0.1	-
Adjusted EBITDA	**125.5**	**120.0**
Reported net profit before tax	**92.0**	**94.8**
Tax Expense	(28.3)	(28.9)
Reported net profit after tax	**63.7**	**65.9**
Adjusted for:		
- *Cash tax benefit of goodwill amortisation for tax purposes*	5.7	5.7
- *EZ-FLO and LCL acquisition costs*	5.7	-
- *Inventory step up unwind*	1.3	
- *Gain on sale of StreamLabs*	(1.9)	-
- *Debt financing costs expensed*	0.1	
- *Non-cash write-off of capitalised debt cost*	0.7	-
Adjusted net profit after tax	**75.4**	**71.6**
Basic earnings per share	**8.1 cents**	**8.4 cents**
Adjusted earnings per share	**9.6 cents**	**9.1 cents**
Dividend per share	**4.5 cents**	**4.3 cents**