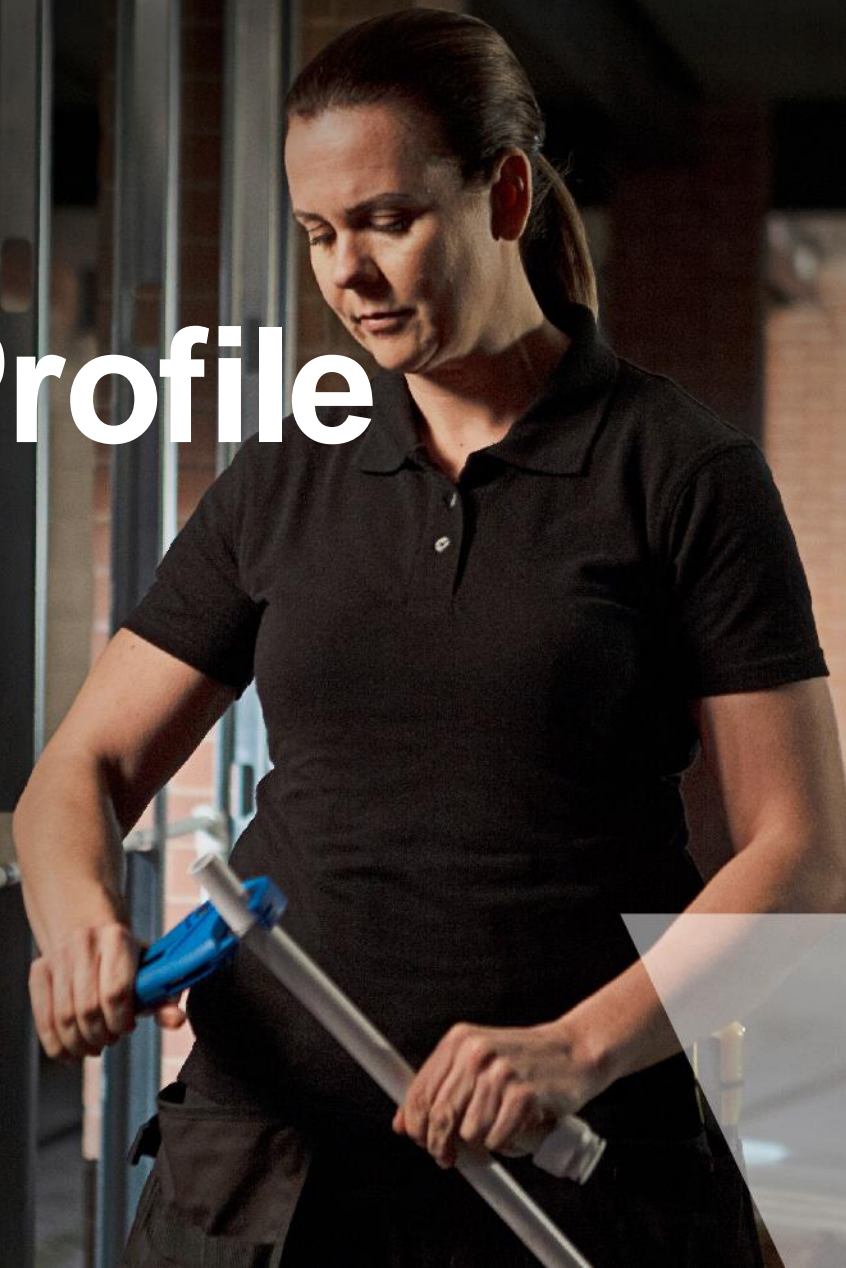




Company Profile

May 2022

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 (18 May 2022). It is information given in summary form and does not purport to be complete.

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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 US Dollars unless indicated otherwise. The sum totals throughout this presentation may not add exactly due to rounding differences.

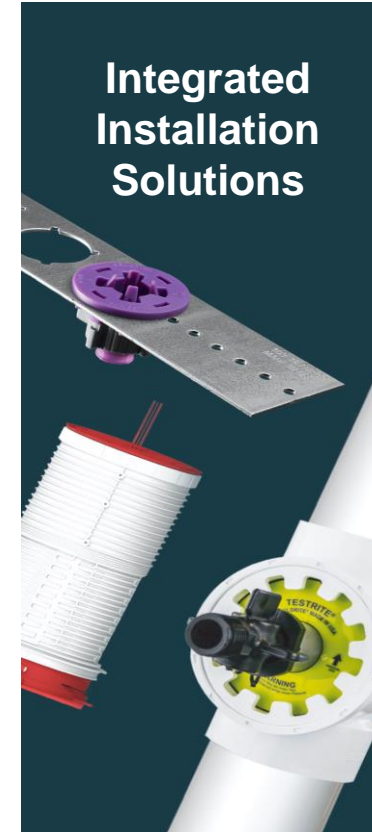
The information in this presentation remains subject to change without notice. Circumstances may change and the contents of this presentation may become outdated as a result.

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 the Results Announcement also released on 23 August 2021.

Business Overview

RWC product portfolio

RWC is a global market leader and manufacturer of water delivery, control and optimisation systems for the modern built environment. RWC's products consist of a global family of brands which provide a complementary product portfolio to help our customers deliver, control, optimise and solve their challenges in innovative, reliable and simple ways. We design, manufacture and distribute products that include pipe, valves, fittings and a range of ancillary products.

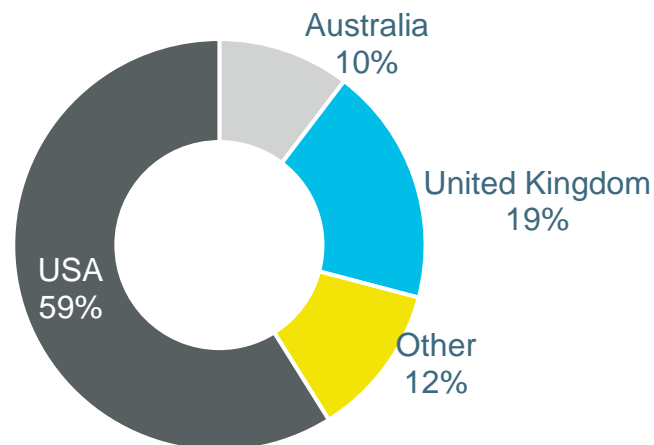


RWC at a glance

RWC is a leader in the design, manufacture and supply of water flow and control products and solutions for use in the “behind the wall” plumbing sector

- The leader in brass and plastic push to connect (“PTC”) fittings in key geographies
- Majority of sales are to the repair and renovation (“R&R”) end market
- Vertically integrated global manufacturer with a strong culture of innovation, leading R&D and engineering capability
- Extensive distribution networks of channel partners in all key geographies
- Successful history of M&A to augment product range and build market positions in new geographies and end-markets

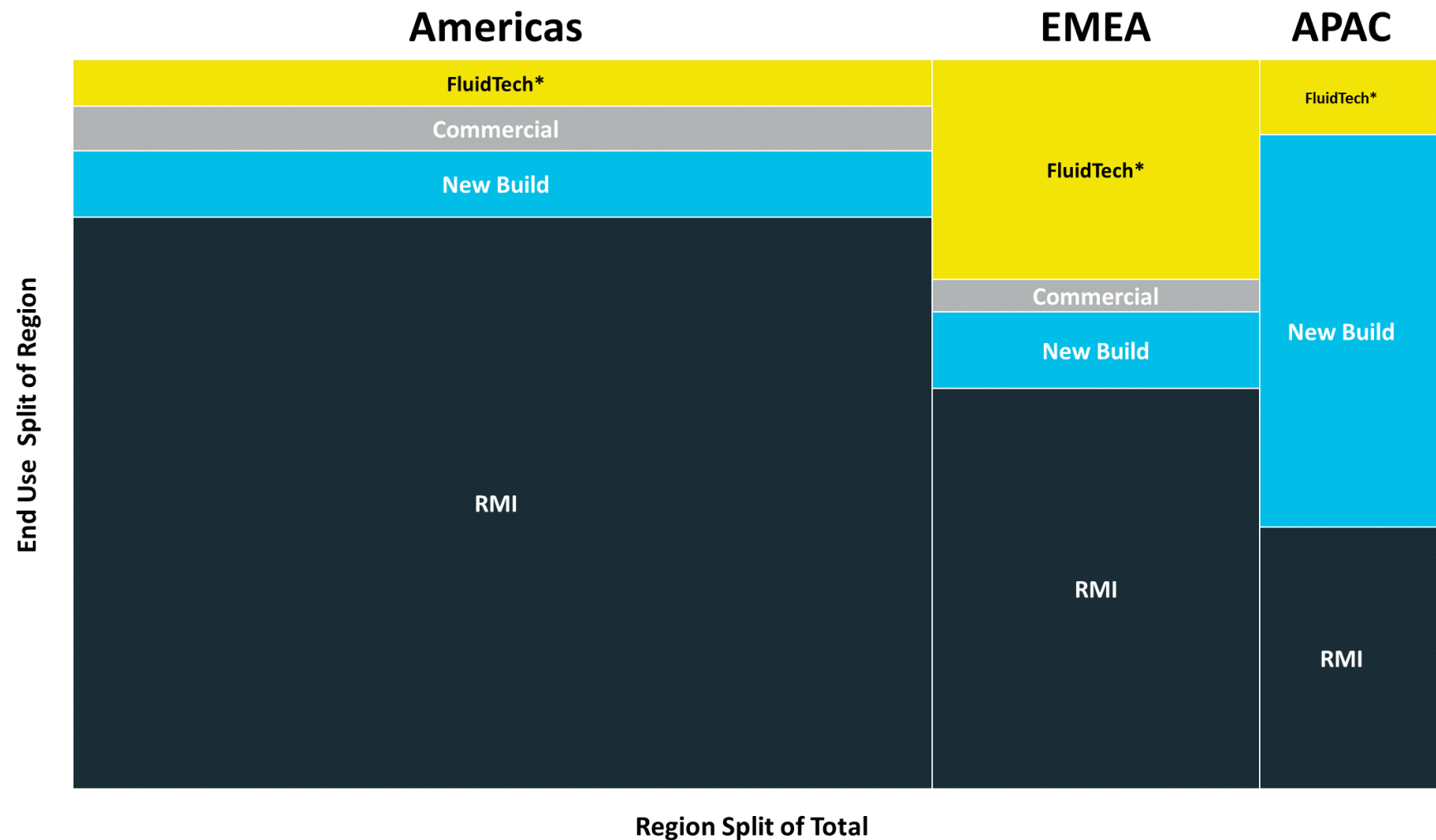
Geographic Sales Breakdown¹



¹ External sales for the year ended 30 June 2021

End Use by Region

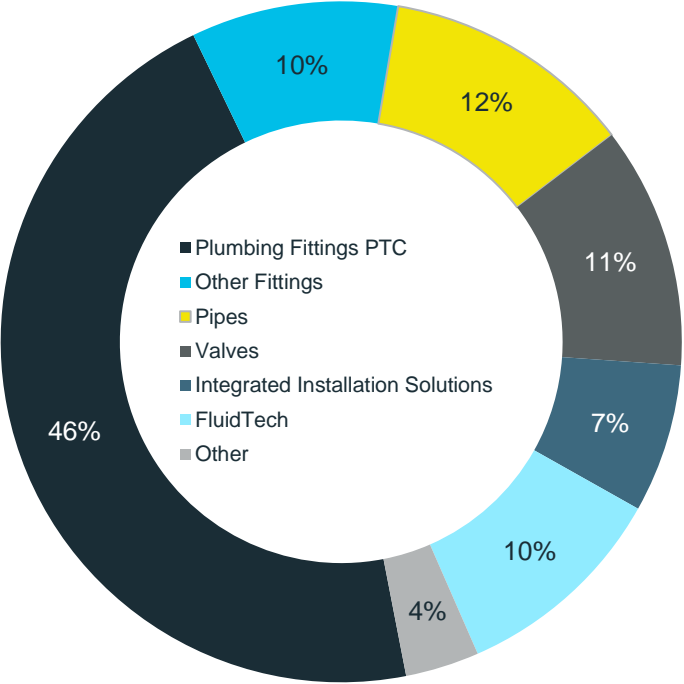
Core RMI market represents significant share of global end use segments



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

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

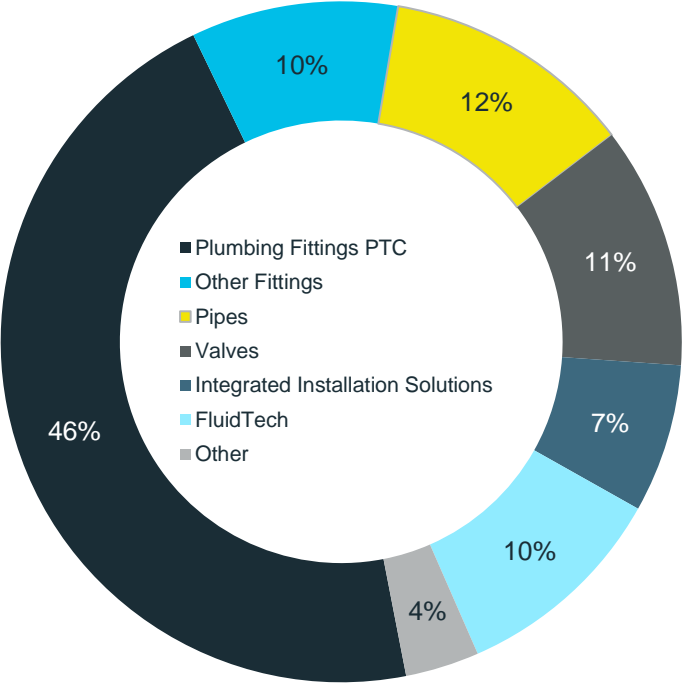
Non-PTC

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

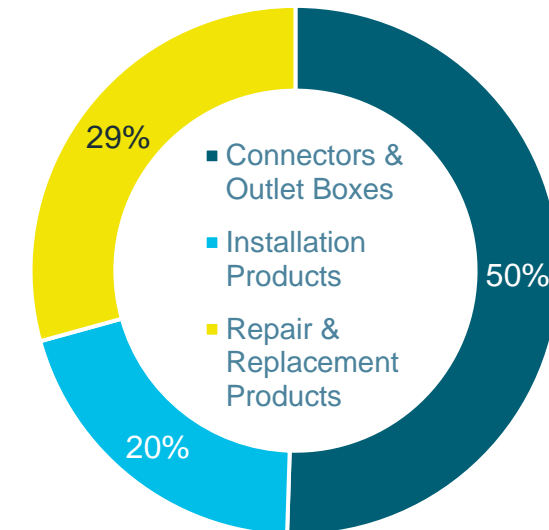
- #1 position for drinks dispense in UK
- #1 position for water treatment in US
- Growing positions in Continental Europe

Acquisitions have expanded product portfolio

Most recent acquisition was EZ-FLO in November 2021

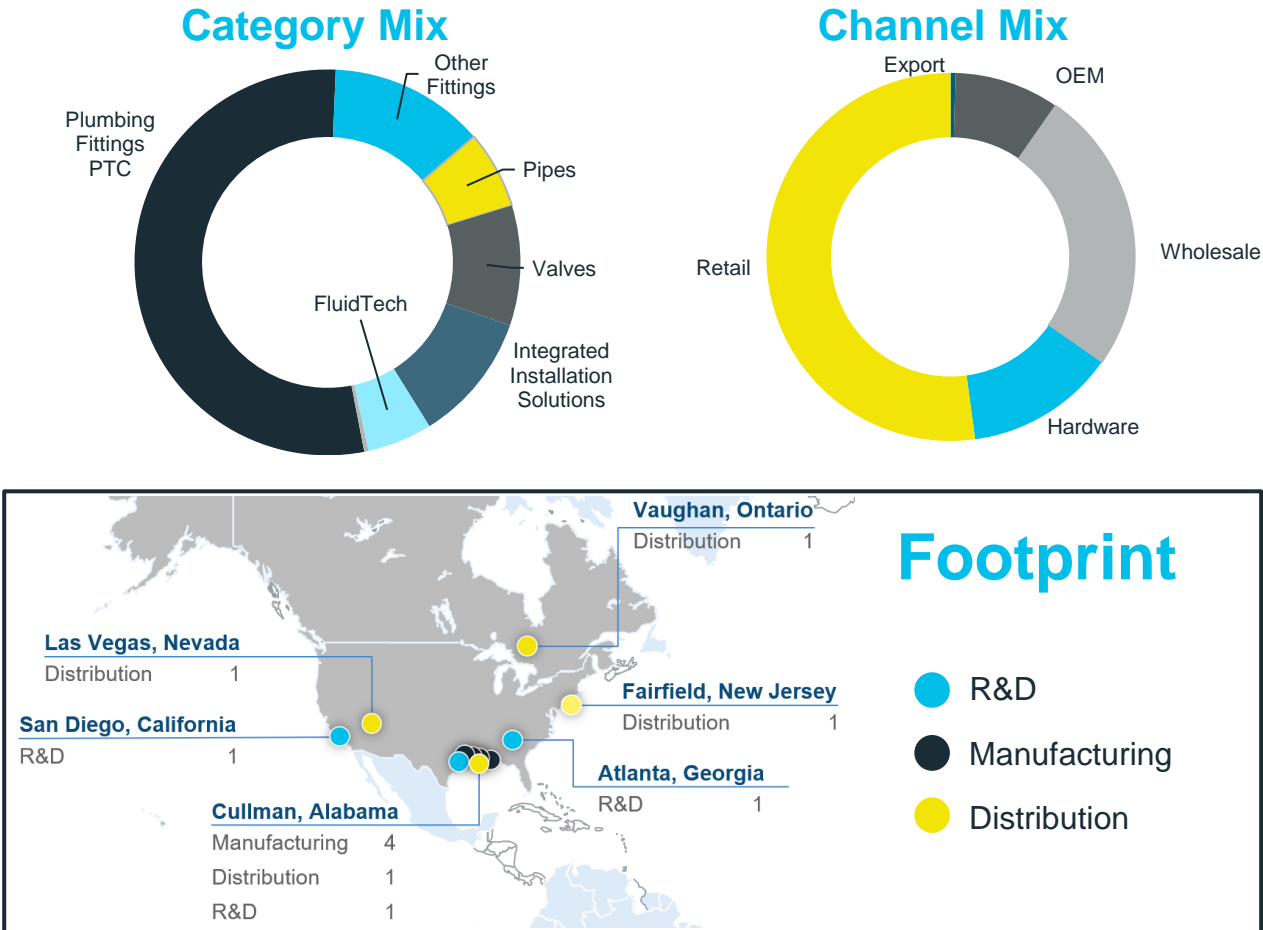
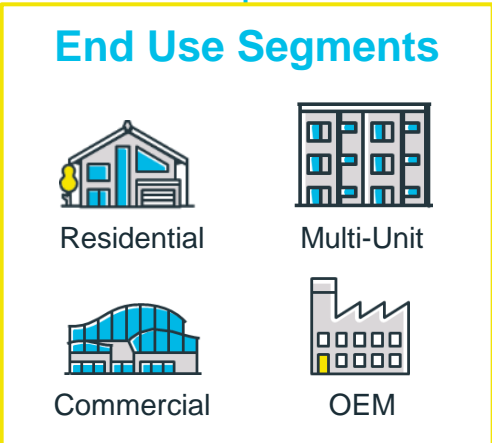
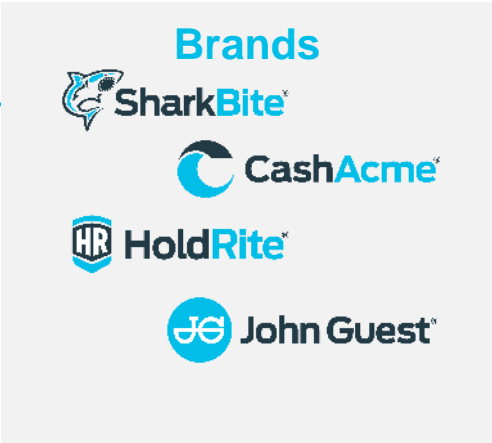
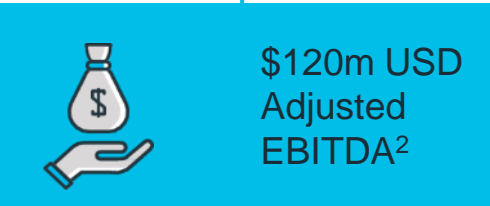
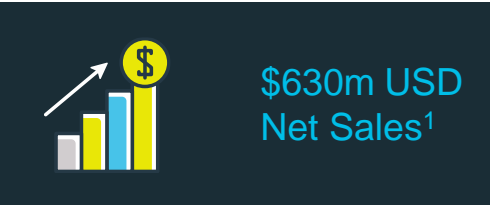
- Leading manufacturer and distributor of plumbing supplies, including plumbing specialty products, appliance supply lines, flexible water connectors, gas connectors, stop valves and other accessories
- EASTMAN brand the #1 brand in the US appliance connector market
- Manufacturing and bonded warehousing facilities in the Ningbo Free Trade Zone in China
- EZ-FLO improves RWC's ability to serve customers, enhancing our value proposition to retail channel partners:
 - Higher delivery performance through extensive DC network
 - Relevance on new aisles and with new merchants
 - Supportive of strategic growth areas for Retail (last mile delivery and home installation services)

Sales by Product Category



RWC Americas snapshot

Well positioned brands across a diverse product range serving multiple segments

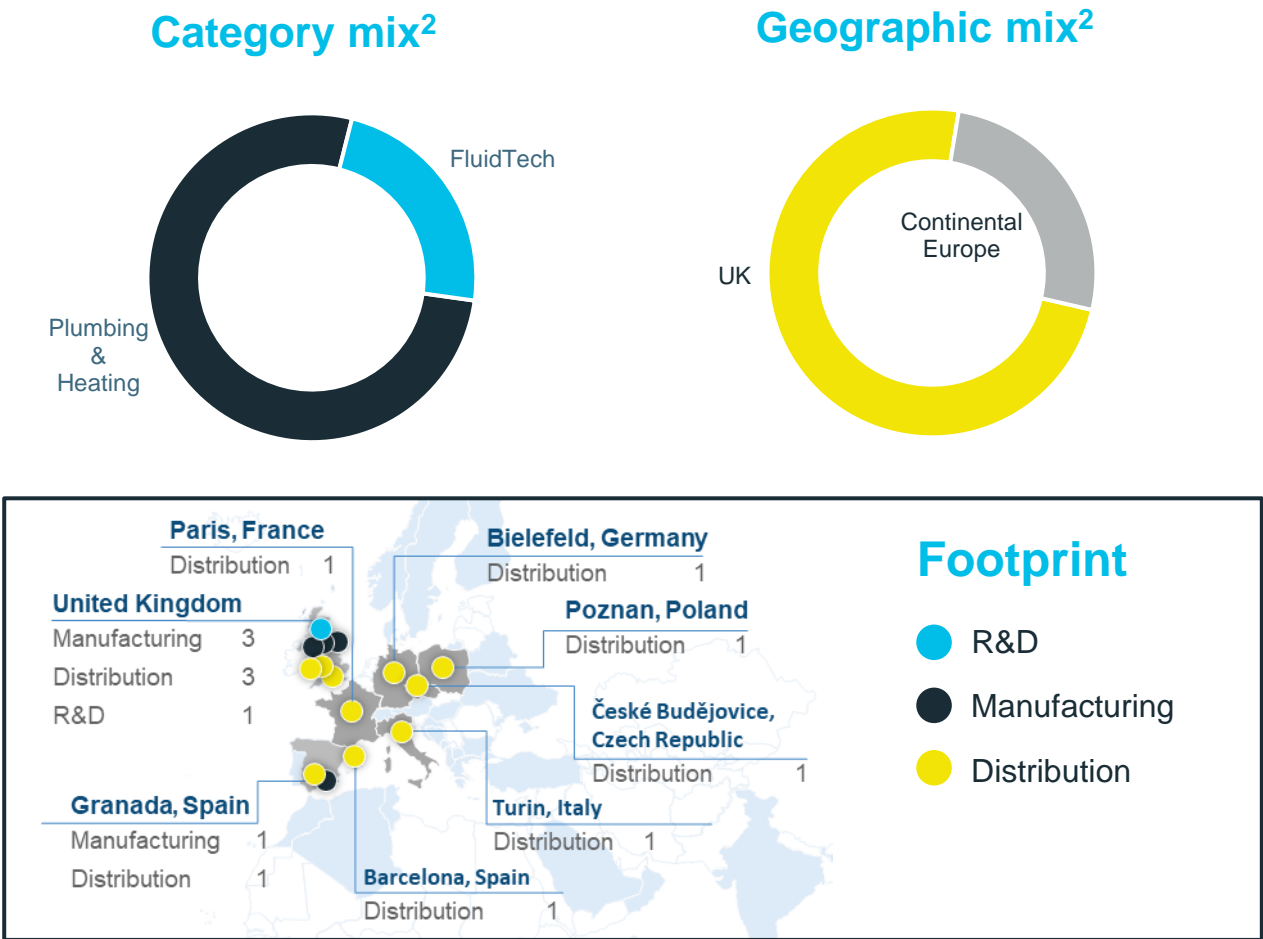
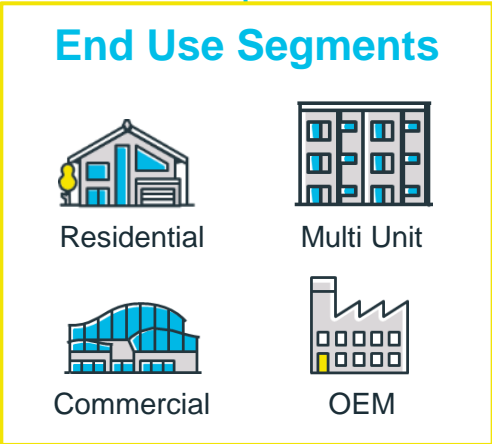
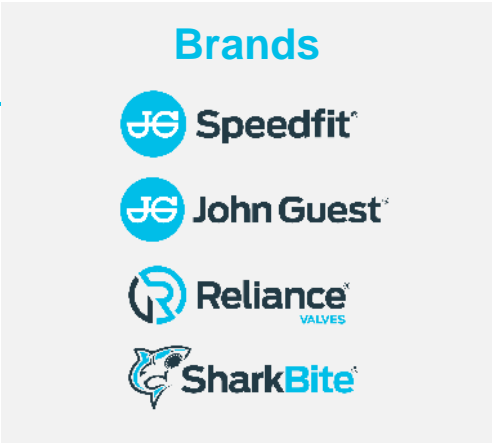
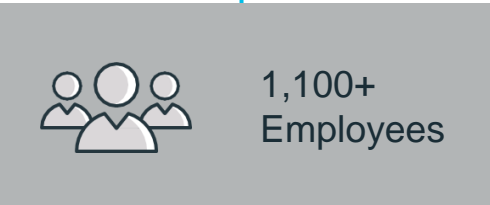


¹ Segment net sales includes \$2.5 million of intercompany sales to other segments; FY21 Results

² EBITDA before one-off charge for warehouse consolidation

EMEA business snapshot

Exceptionally strong brands in a diversified set of markets and geographies



1. FY21 actual results
 2. Based on FY21 external sales only and excludes intercompany sales to Americas / APAC

RWC APAC snapshot

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



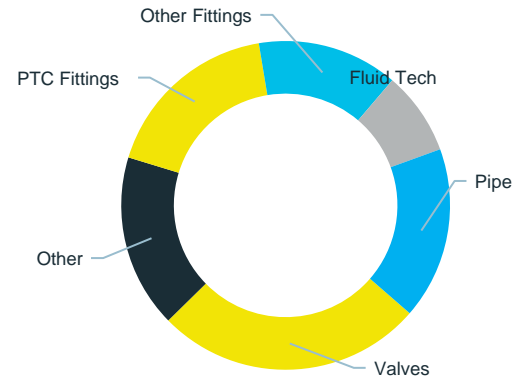
Brands

End Use Segments

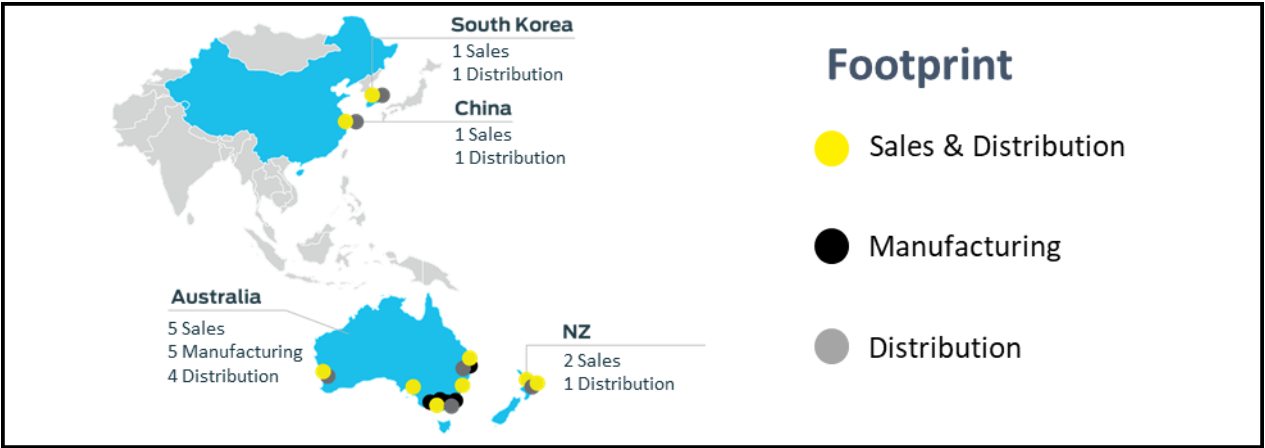
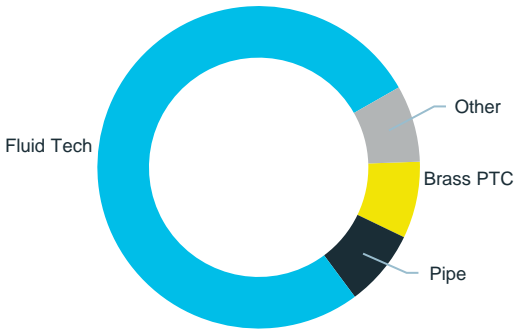
Residential
 Multi Unit

Commercial
 OEM

Category Mix – AUS/NZ



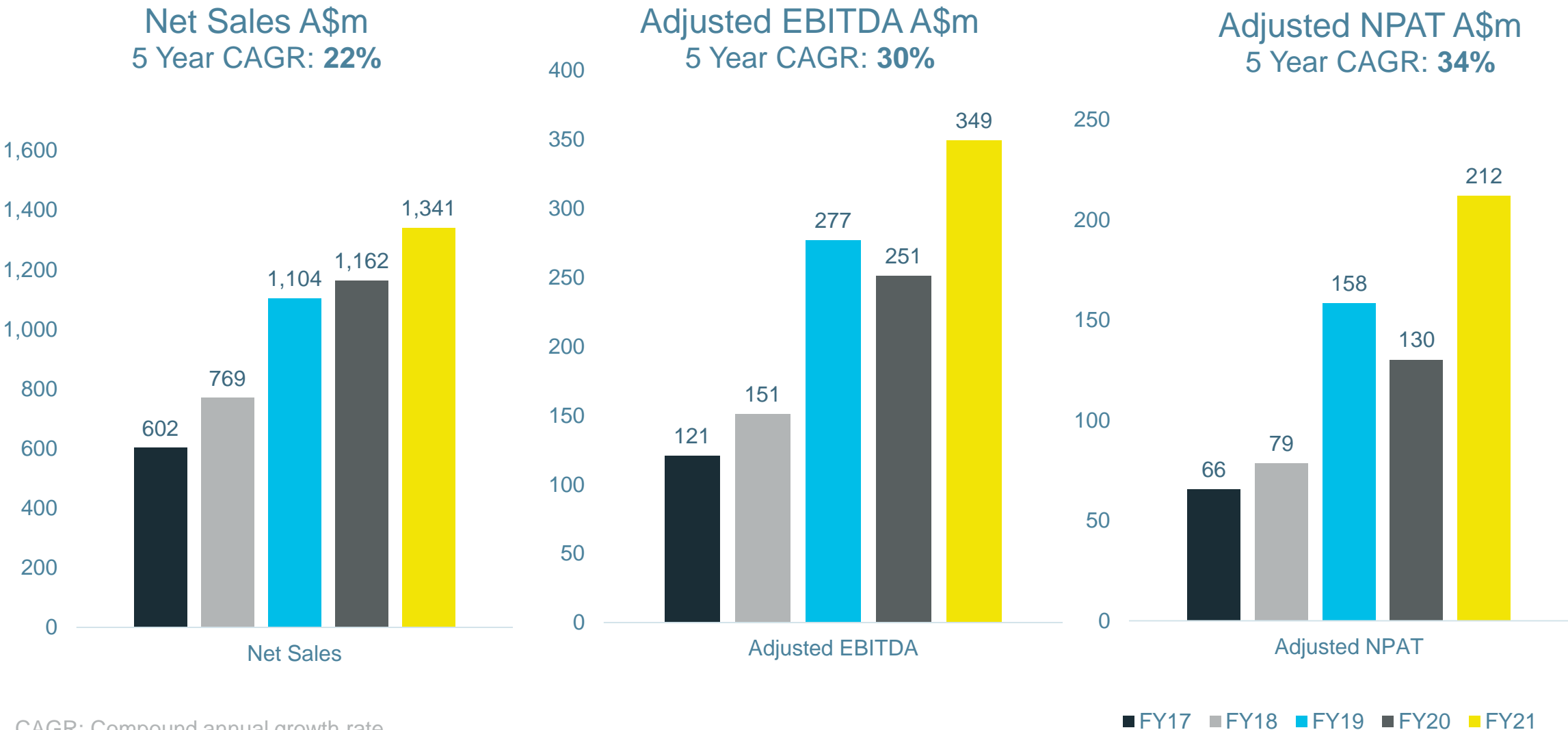
Category Mix - Asia



¹Segment net sales includes \$116 million of intercompany sales to other segments; FY21 results

Performance Highlights

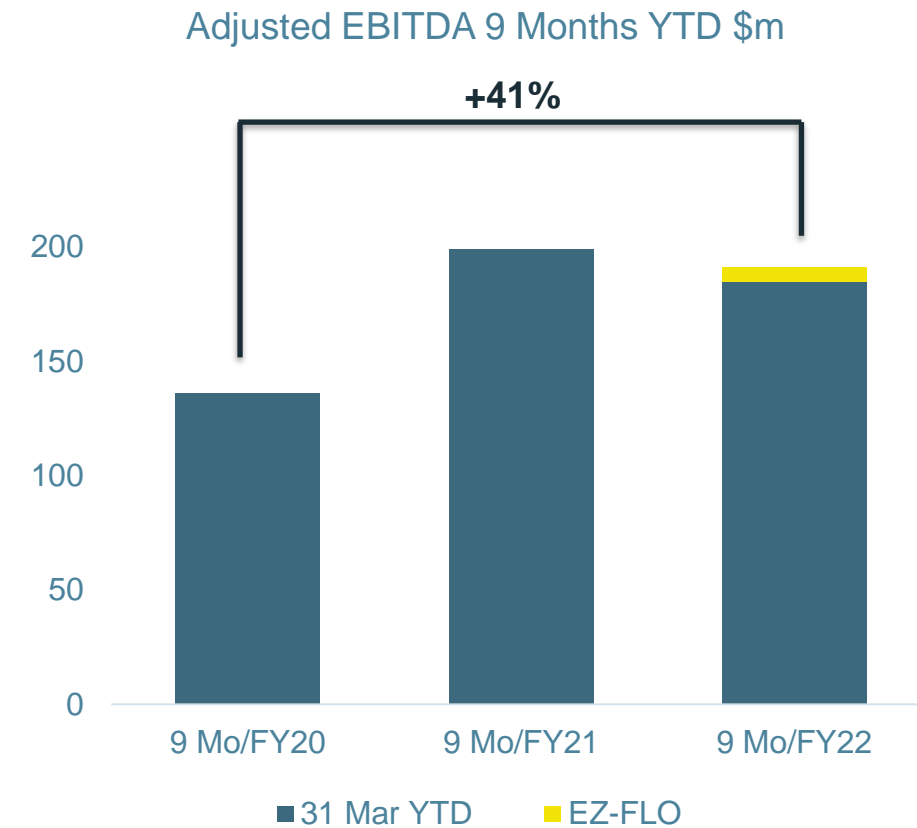
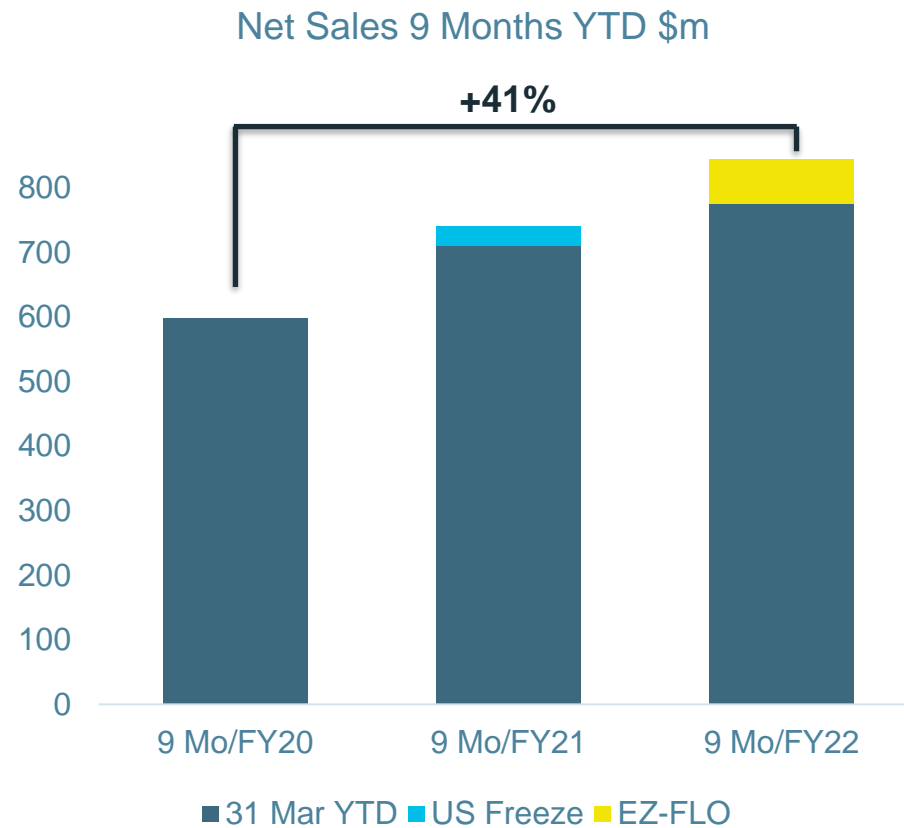
RWC 5-Year Post-IPO Performance History



CAGR: Compound annual growth rate

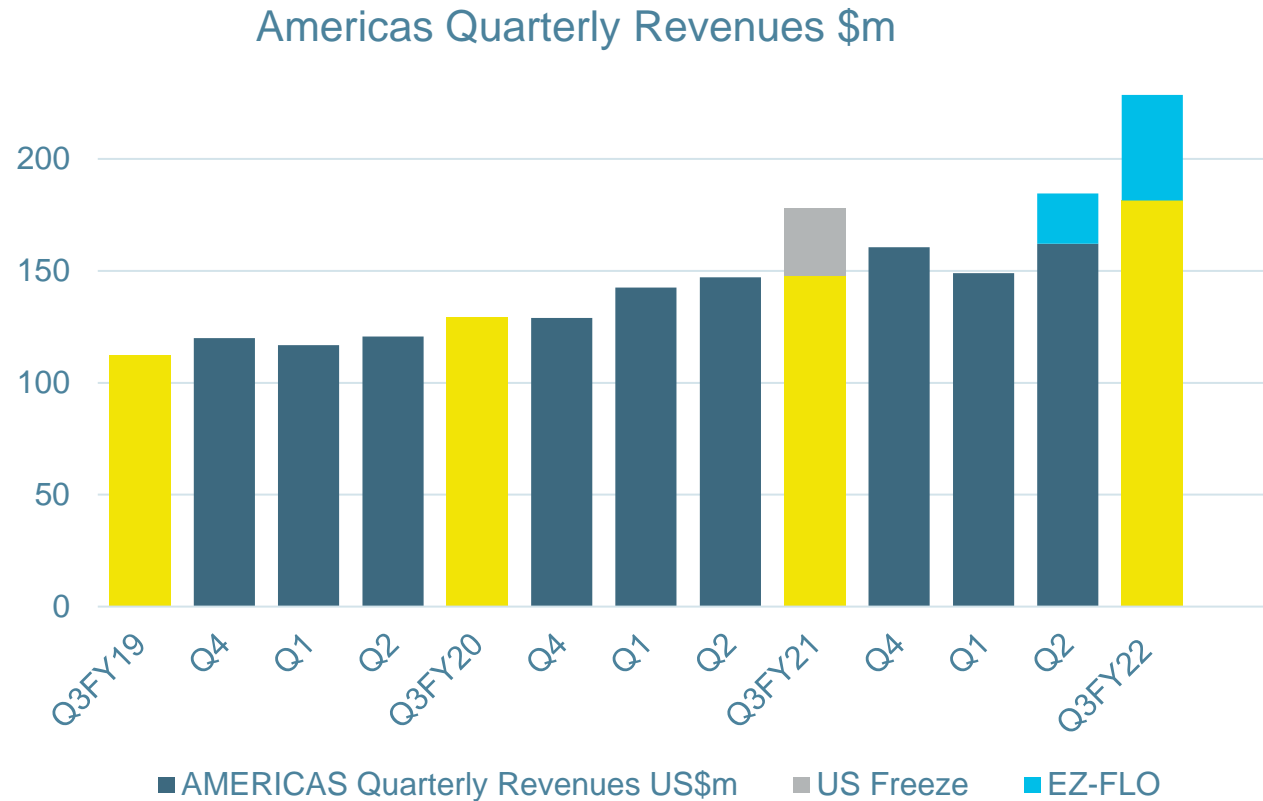
Lookback through COVID

Sales growth and Adjusted EBITDA growth of 41% on a 2-year basis



Americas performance through COVID

Uplift in US repair and remodel activity has been sustained beyond COVID

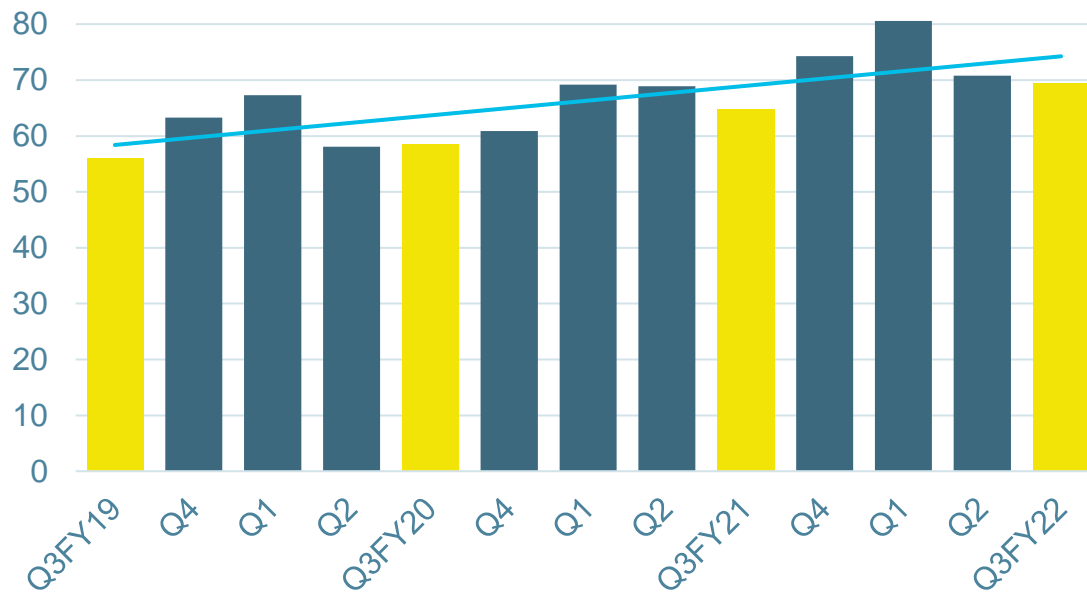


- Americas sales excluding EZ-FLO up 34% on a 2-year basis for 9 months ended 31 March
- Price rises have positively impacted reported sales in past 4 quarters
- FY21 boosted by \$42 million from US winter freeze
- Acquisition of EZ-FLO in mid-November 2021 – YTD sales impact of \$70m

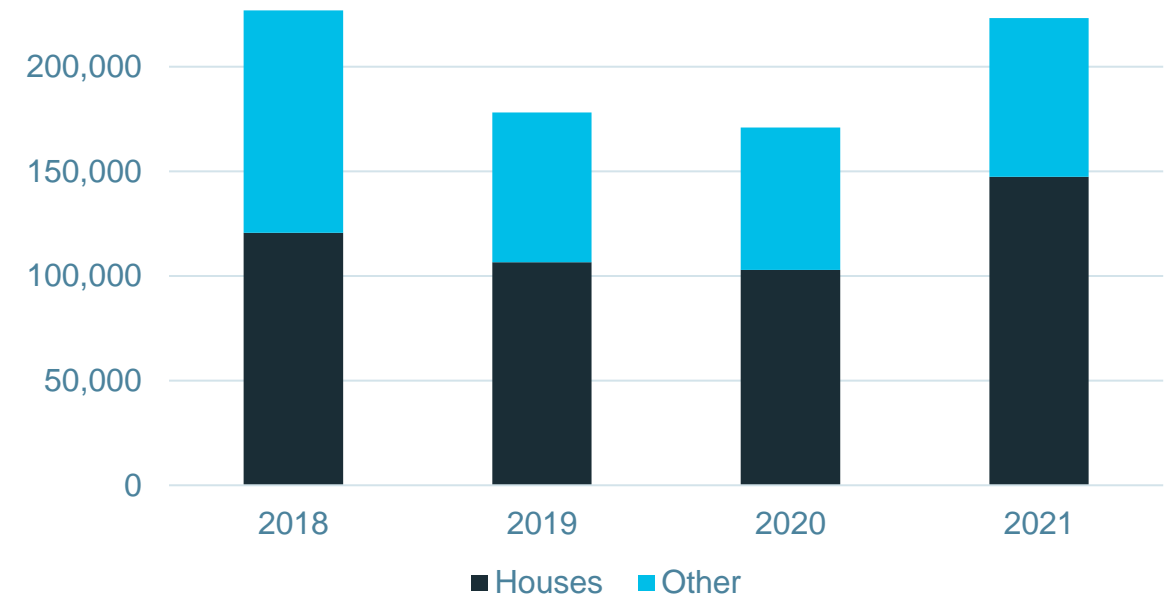
APAC performance through COVID

Continued growth in external sales driven by strength of Australian new construction and R&R market

APAC Quarterly Revenues A\$m



Australian New Dwelling Commencements^{1,2}



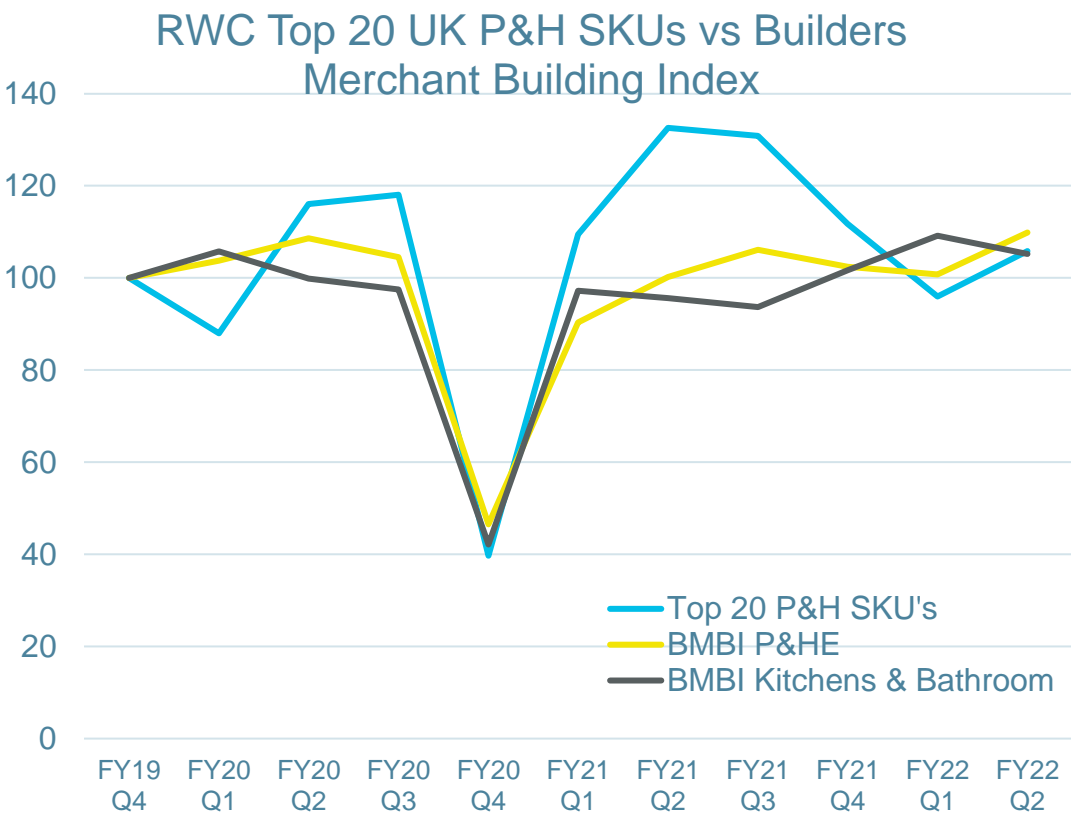
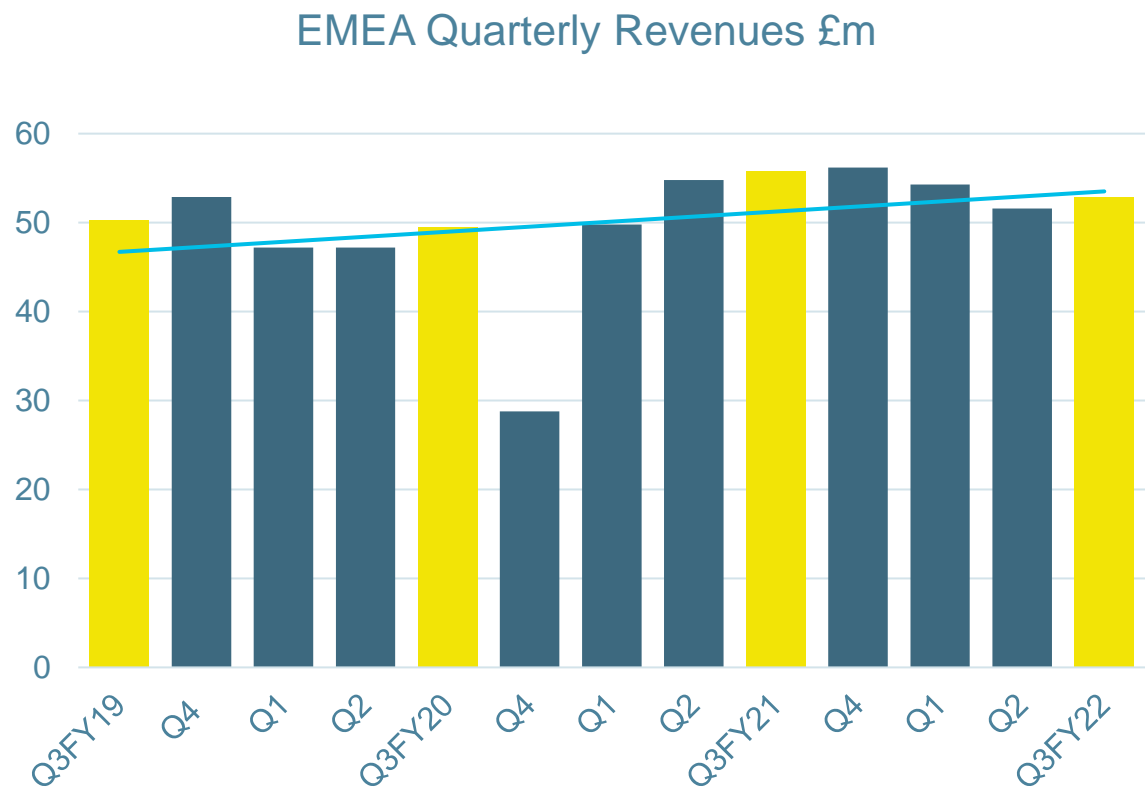
¹ Source: Australian Bureau of Statistics: total number of dwelling units, all sectors, seasonally adjusted

² 12 months ended 30 September

EMEA performance through COVID



Sales recovered post COVID lock downs, UK P&H volumes have now reverted to longer run trend



¹ Prior to elimination of inter-segment sales

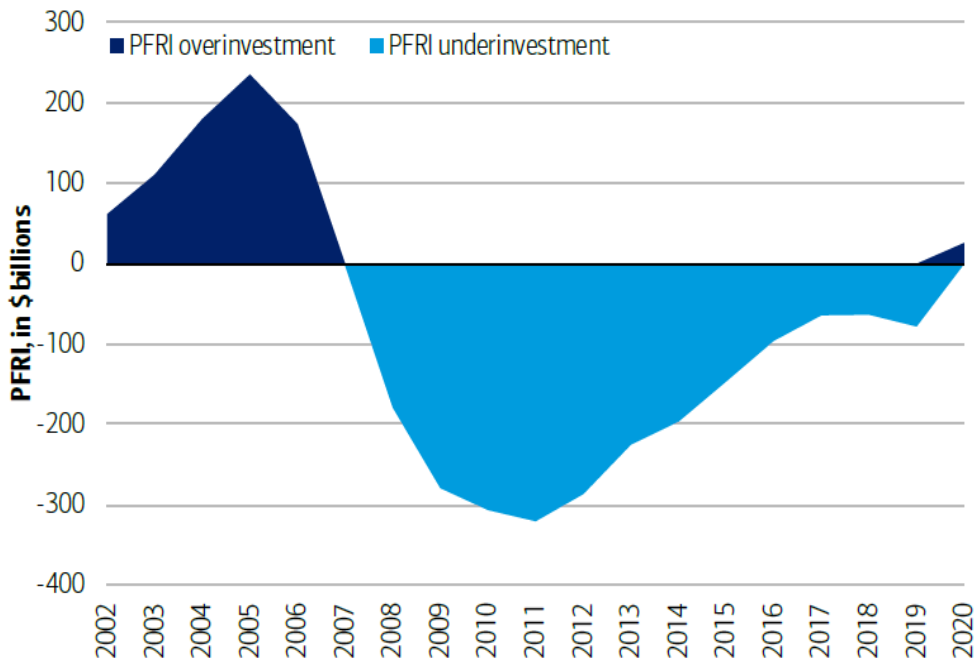
Strategy Overview

Market fundamentals are favourable for long term growth



US private fixed residential investment (PRFI) levels

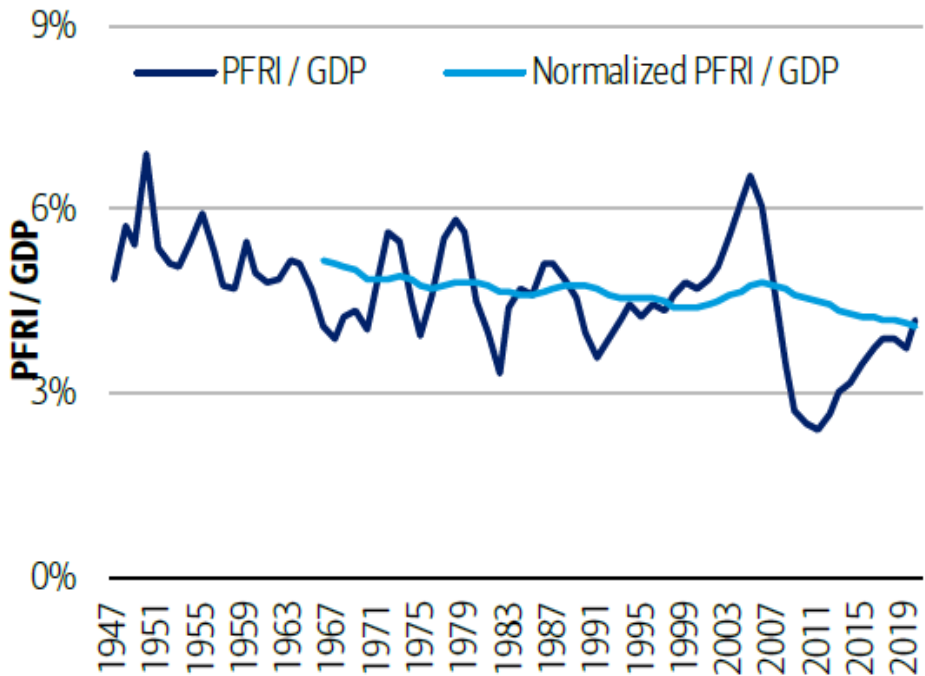
PFRI over-investment and under-investment since 2002



Source: Bank of America

Since the start of the housing bubble in the mid-2000s, PFRI accumulated a net under-investment estimated at c. \$1.5 trillion

PFRI as a % of GDP – actual and “normalized” using a moving 20-year average



Source: Bank of America

Actual PFRI as a % of GDP has oscillated around a long-term average of 4.2-5.2%

RWC Strategy

Creating value through product leadership

Solutions for the job site



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

Products that save time and improve job site productivity

Designing products with long-term impact in mind

Acquisitions

Value for the distributor



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

Superior service

High value product

Brand management

Delivered sustainably



Premium quality products and unrivalled operational efficiency delivering margin growth.

Lean manufacturing

Strategic sourcing

Energy conservation

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

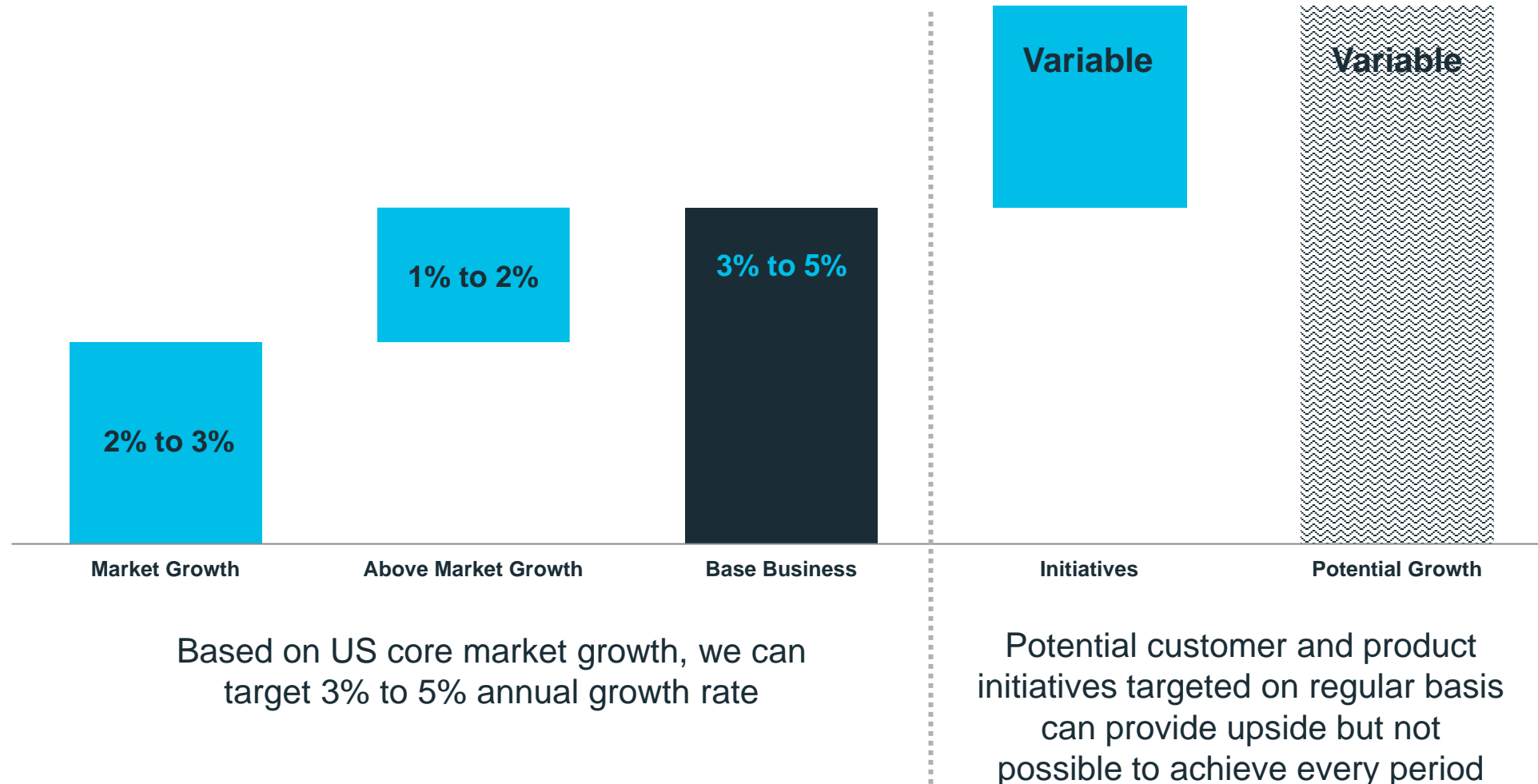


Integrity

Together
we are one
Team

US Growth Estimate – Potential Upside

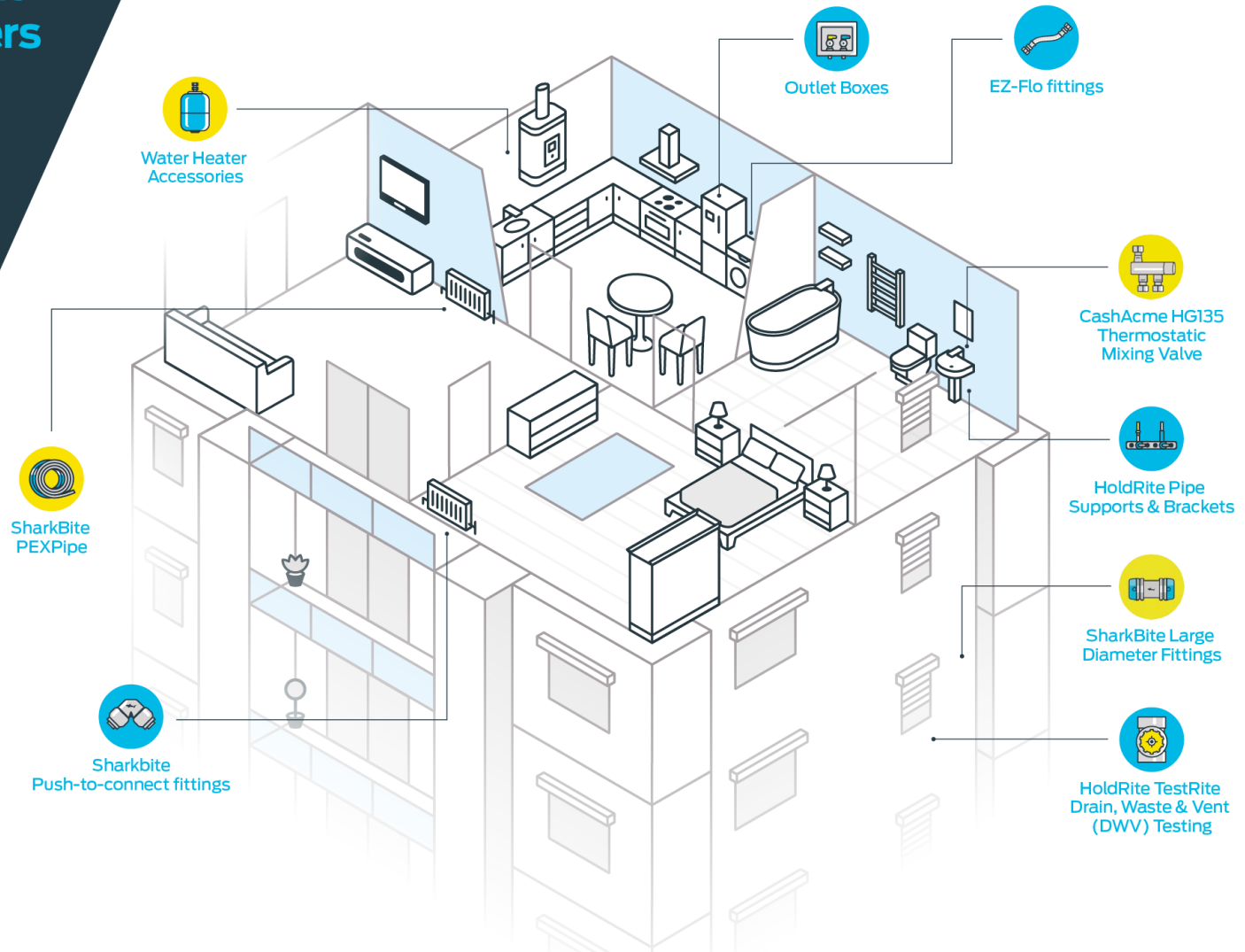
In any given period, targeted base business growth rate with upside from specific customer and product initiatives



A portfolio of strong brands

Delivering smart solutions that are the first choice for plumbers

From the construction of new commercial and residential buildings to the repair and remodel of existing ones, our portfolio of innovative products and trusted brands make the job easier and more dependable.



Continued product innovation is core to RWC

RWC's products are designed to make the end users lives easier



RWC self-manufactures >80% of products sold¹

Manufacturing capabilities enable strong control of supply chain



16 Manufacturing Facilities



21 Distribution Centres

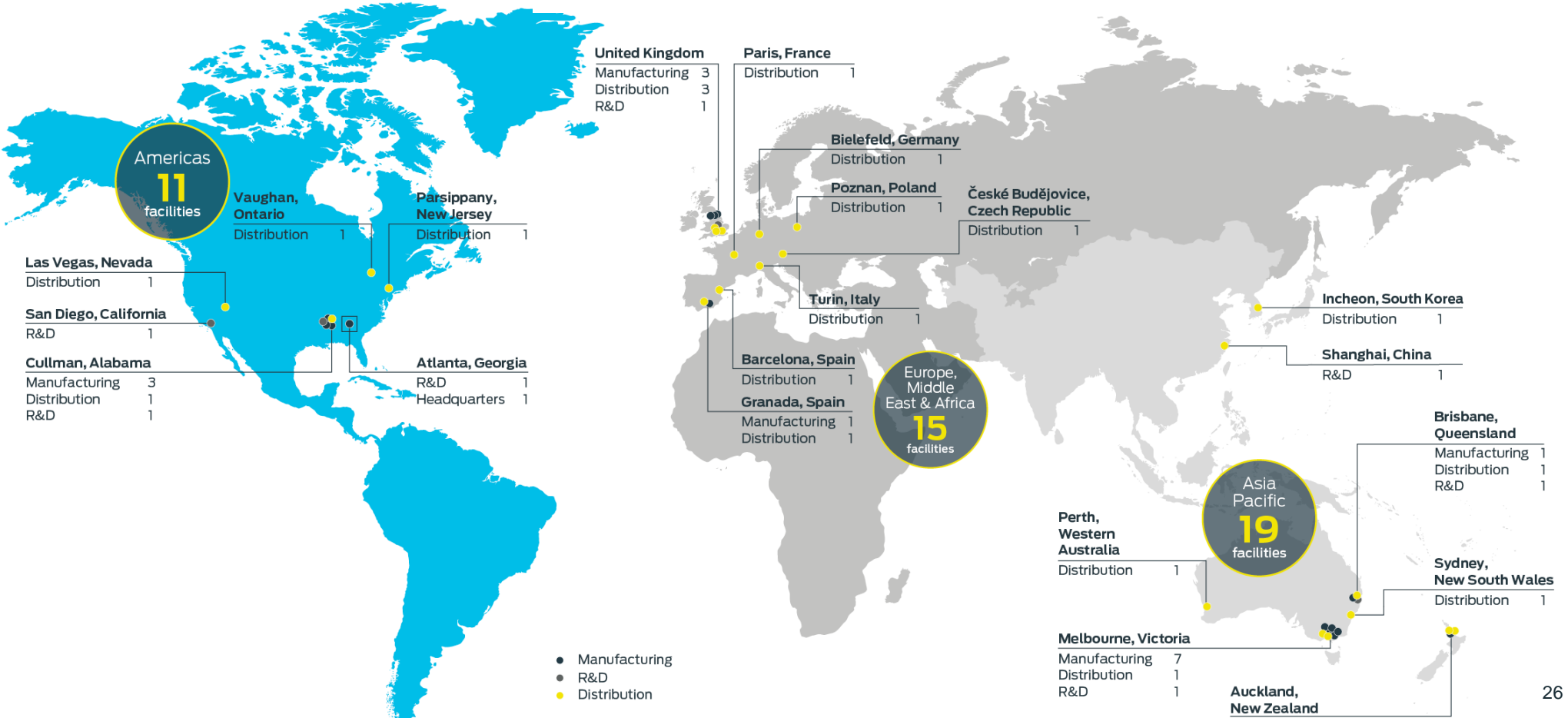


7 R&D Facilities

Americas
Regional Headquarters
Atlanta

Europe, Middle East & Africa
Regional Headquarters
London

Asia-Pacific
Regional Headquarters
Brisbane



¹ % of revenue

Service and delivery performance are key competitive factors

Americas: 11 Distribution Centres

- 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



EMEA: New centralised UK warehouse

- 5 warehouse locations consolidated 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
- Vehicle fleet to more efficient outsourced fleet
- Customers have real-time load visibility and customer order tracking



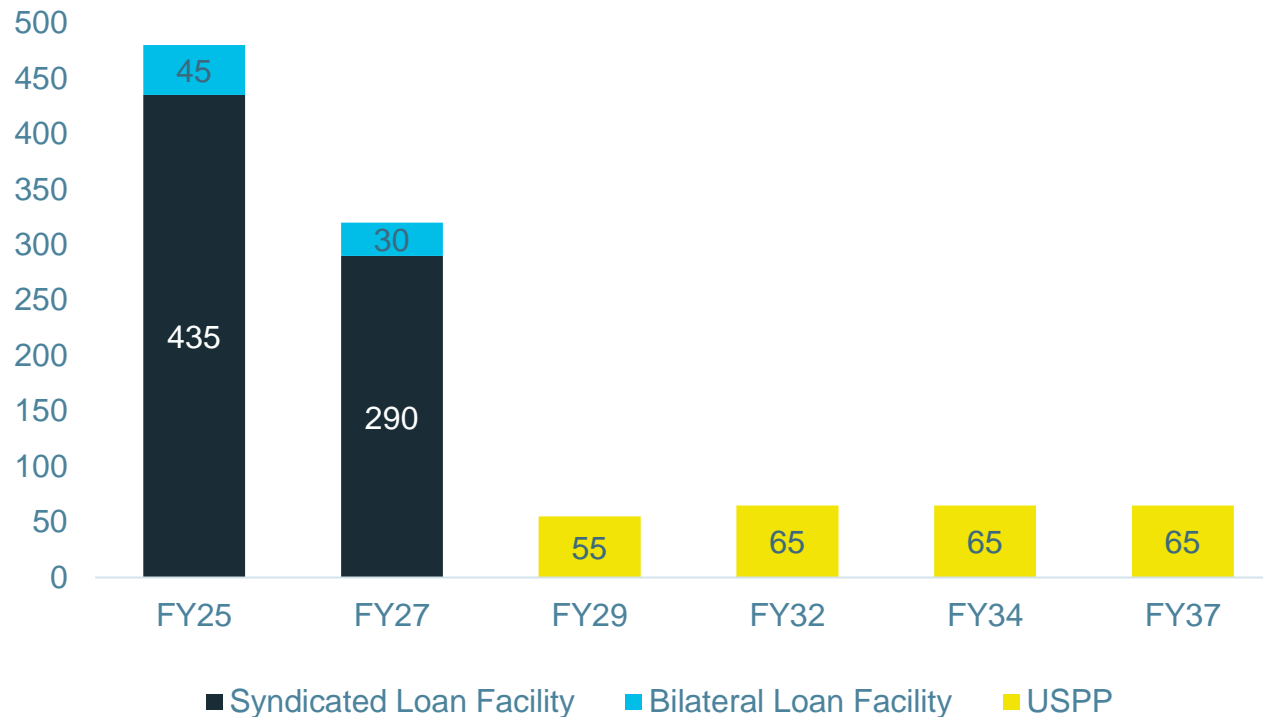
RWC's Capital Management approach

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
<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • Americas • APAC • EMEA 	Ongoing investment in: <ul style="list-style-type: none"> • capacity expansion • core new product development Ongoing assessment of operational footprint and supply chain optimisation	M&A aligned with strategy: <ul style="list-style-type: none"> • 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

RWC's debt facilities increased in April

RWC Debt Facilities Maturity Profile (\$m)



- Net debt of \$555.2 million at 31 March 2022 up slightly on 31 Dec 2021 reflecting higher accounts receivable balances resulting from growth in sales
- During April, RWC completed a \$250 million unsecured note issuance in the US private placement market
 - The notes have fixed coupon rates and maturities between 7 and 15 years
 - The funds raised provide RWC with long term debt funding which supplements other borrowing facilities
 - RWC now has access to debt facilities totalling \$1,050 million
- Cash conversion in second half may be impacted by ongoing supply chain disruption and need to maintain higher inventory levels

FY22 Third Quarter Trading Update

Summary of 9-Month FY22 Performance

Nine months ended:	31 Mar 21 ¹	31 Mar 22	Variance FY22 v FY21 YTD	Variance FY22 v FY20 YTD
\$m				
Net Sales	740.5	845.2	14%	41%
Americas Net Sales	469.4	492.4	5%	34%
EZ-FLO Net Sales	-	69.7		
APAC Net Sales (A\$m)	202.9	220.9	9%	20%
EMEA Net Sales (£m)	160.4	158.8	-1%	10%
Adjusted EBITDA	199.0	191.4	-4%	41%
Adjusted EBITDA Margin excl. EZ-FLO	26.9%	23.9%	-300 bps	+120 bps
Adjusted EBIT	167.4	157.0	-6%	50%

Commentary

- Sales growth recorded in Americas and Asia Pacific regions, slight decline in EMEA revenues following strong activity levels in the pcg
- Price increases averaging 8.7% achieved to offset cost inflation
- Volume growth in the Americas and APAC and new product revenues also contributed to sales growth
- Sales in the 3rd Quarter of FY21 included \$31 million from US winter freeze event. Group sales excluding US freeze and EZ-FLO were 9% higher than pcg
- UK 3rd Quarter sales quarter negatively impacted by approximately £3.2 million as a result of warehouse transition - sales expected to be recovered in 4th Qtr
- Further price increases in 3rd quarter and planned for 4th quarter expected to positively impact 4th quarter margins

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

Outlook for FY22¹

Outlook for RWC's key markets remains positive from a demand perspective

- Demand underpinned by RWC's core repair and maintenance concentration and augmented by increased expenditure on home remodelling activity and heightened levels of new home construction.
- Operating margins expected to improve as full benefit of further price increases introduced in 3rd quarter and planned for 4th quarter are realised
- Expect to achieve margins in the mid-20% range in the 4th quarter - further inflationary pressures and margin dilution due to additional price increases only offsetting costs mean that 4th quarter margins will not match FY21 margins
- RWC well placed with its local manufacturing operations and strong track record of class-leading customer execution to navigate these challenges and respond to customer needs
- We also expect our ongoing new product introductions will enable us to continue our long-standing record of delivering above-market growth with quality margins

¹ Key assumptions for the second half of FY2022 are set out in the Half Year Results Announcement dated 21 February 2022

Summary

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