



Investor Presentation

November 2024

Plumbing Matters. We Make It Better.™



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The financial results are extracted from unaudited management accounts. RWC's standard processes were followed to confirm the material accuracy of the results. This presentation contains references to the following non-IFRS measures: EBITDA, Adjusted EBITDA and Adjusted EBIT. These measures are used by RWC to assess operating performance and are defined in the Operating and Financial Review dated 20 August 2024. These measures have not been subject to audit or audit 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.

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RWC's Vision | **Complete plumbing global leader**

Everything rough plumbing

Broad portfolio of plumbing products and systems

Aimed at both Residential & Commercial end markets

Across new construction, repair and remodel

Distributed through wholesale, retail and OEM channels

Strategy Overview

RWC seeks to create value through product leadership

Solutions for the job site



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

Working in the field to understand job site requirements and challenges

Product engineering that is creating the future of plumbing

Market engagement to stay on top of trends and uncover acquisition opportunities

Value for the distributor



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

Superior customer service provides the foundation partners can count on

Differentiated brands that matter to the user and put more value on the shelf for the channel

Broad distribution puts products in reach of the end-user when they need them

Industry leading execution



Premium quality products and unrivalled operational efficiency delivering margin growth.

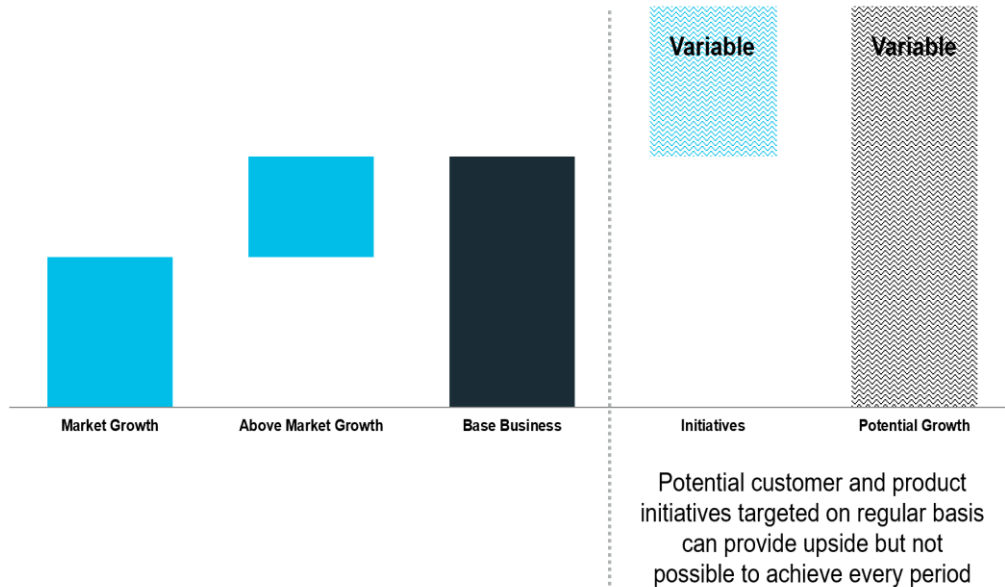
Safety culture to ensure a work environment that protects our people

Lean manufacturing and strategic sourcing to drive quality, margins and resilience

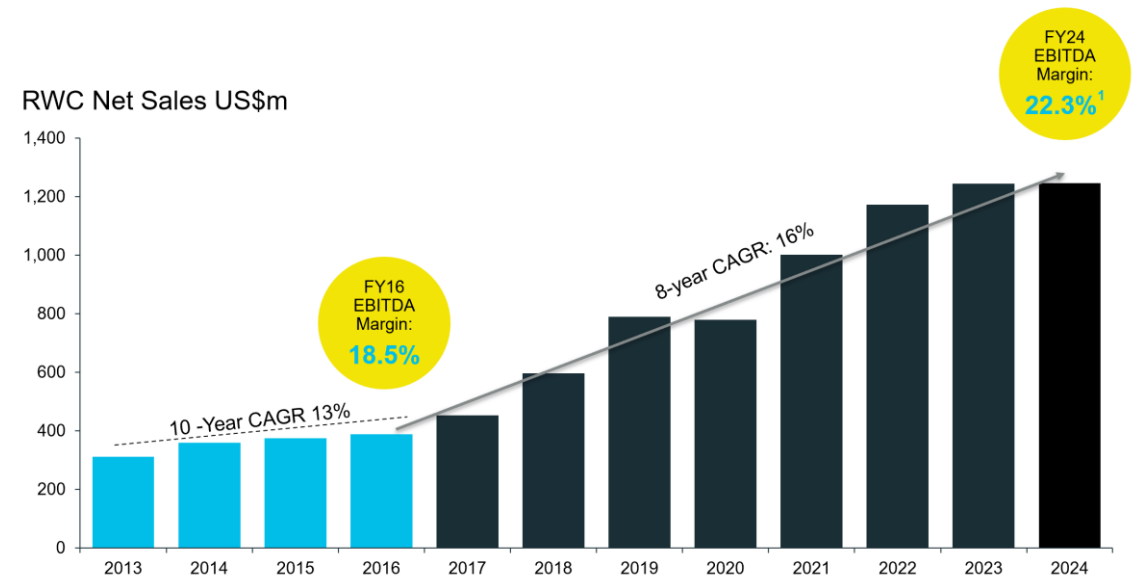
Sustainability focus delivers a more efficient operation while reducing environmental impact

RWC's model for growth

Organic growth initiatives in combination with acquisitions that collectively enhance and broaden RWC's product portfolio and customer reach



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



Revenue growth since IPO in 2016 has been driven by a combination of organic growth initiatives and acquisitions

RWC is well positioned for long-term growth

Large and fragmented landscape



RWC's Total Addressable Market >US\$25B

Few large players

Enduring tail winds



Labour shortage



Ageing homes



Sustainability investments

Differentiated proposition



Save time

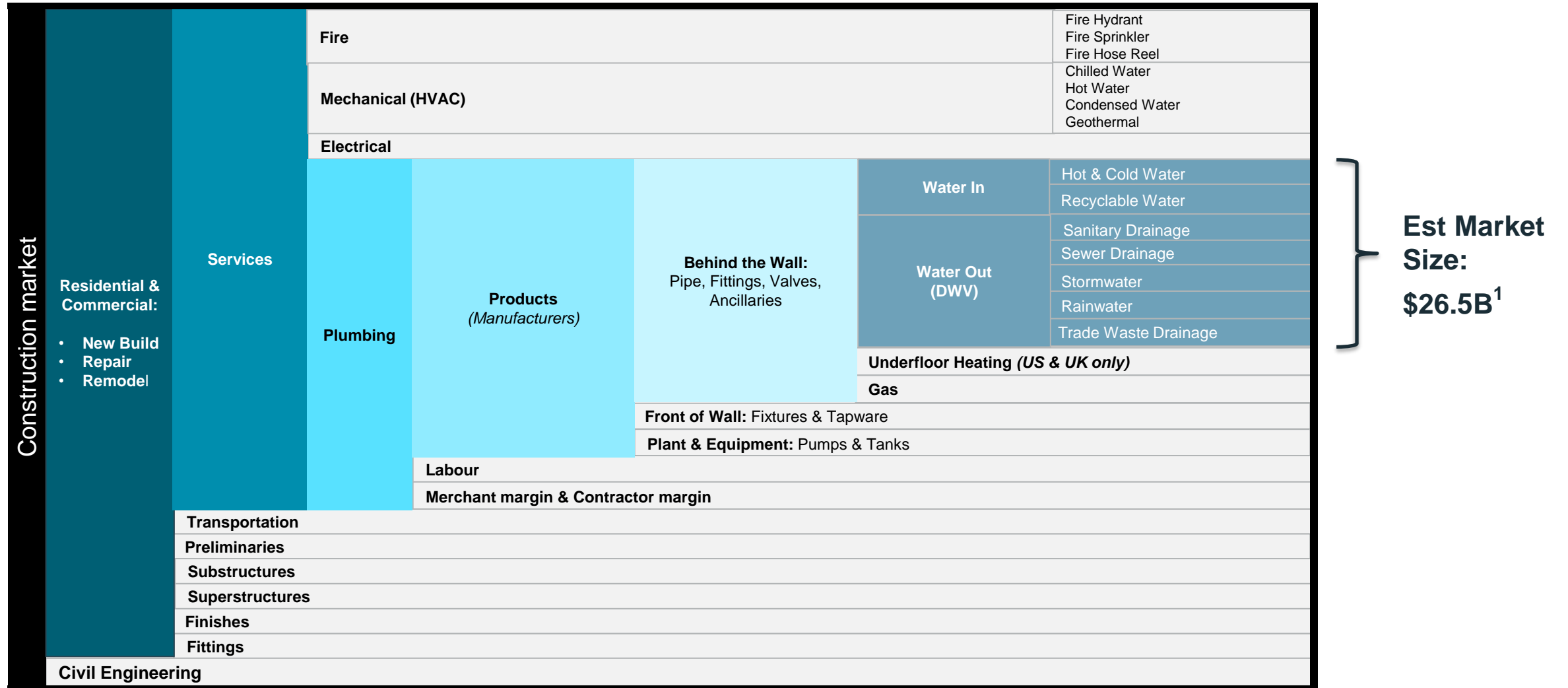


Make jobs easier



Tier 1 brands

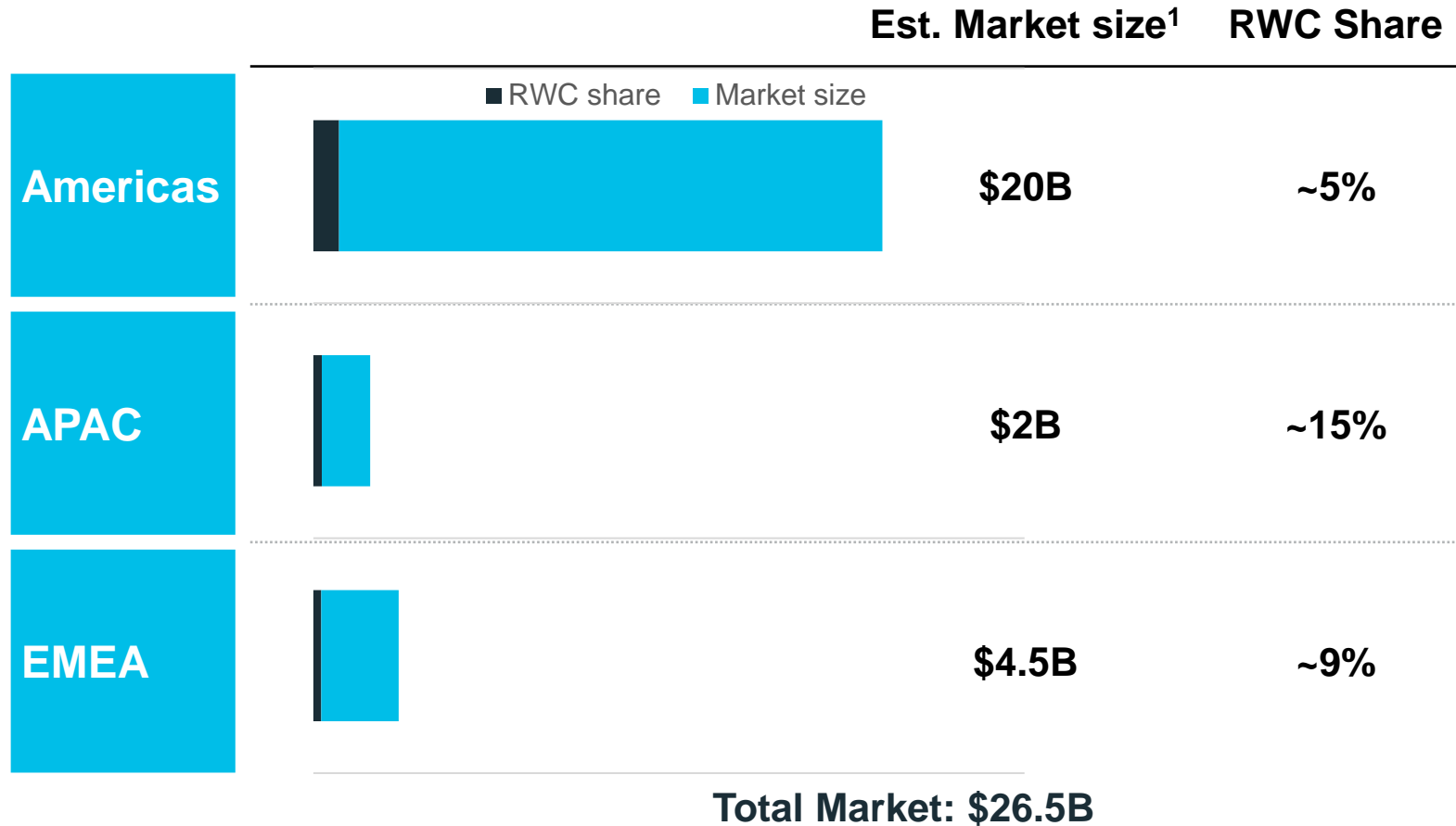
Estimating the total addressable market



1. Market size estimated at MSP for all water-in and water-out rough plumbing across R&R, new residential, and commercial markets for Americas, APAC and EMEA regions combined. All figures in US\$.

Target Addressable Market by region

RWC has healthy share of market with room for growth



1. Market size estimated at MSP for all water-in and water-out rough plumbing across R&R, new residential, and commercial markets within each region. All figures in US\$. Market size estimates are for North America (Americas), Australia (APAC) and UK (EMEA).

Manufacturing locations



In the United States we manufacture:

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



Americas
Global Operating Headquarters in Atlanta

Europe, Middle East & Africa
Regional Headquarters in London

Asia-Pacific
Regional Headquarters in Brisbane

In Spain we manufacture:

- Push-to-connect fittings
- Pipes



In the UK we manufacture:

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



In Perth Australia we manufacture:

- PVC fittings
- Watering & gardening products



In China we manufacture:

- Appliance installation & repair products



In Brisbane Australia we manufacture:

- Valves
- PVC fittings



In Melbourne Australia we manufacture:

- Push-to-connect fittings & other fittings
- Pipes



Manufacturing footprint

Assessment of future manufacturing footprint options, with a regional focus along with global co-ordination

- Goal is to ensure RWC maintains high quality and achieves lowest cost of manufacture
- Agility and speed-to-market also inform manufacture versus outsource
- Increasingly looking to leverage RWC's global centres of expertise around particular products and materials
- Future manufacturing focus will prioritise high volumes SKUs where technology and IP are key factors
- EZ-Flo plant in Ningbo (China) has added significant flexibility to global manufacturing options



Strategic growth initiatives

Global strategy, local execution



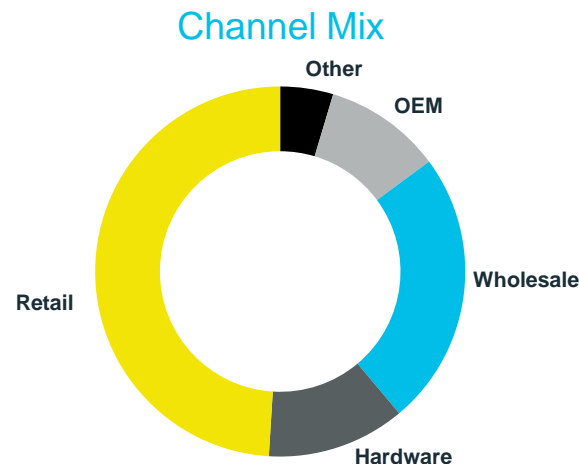
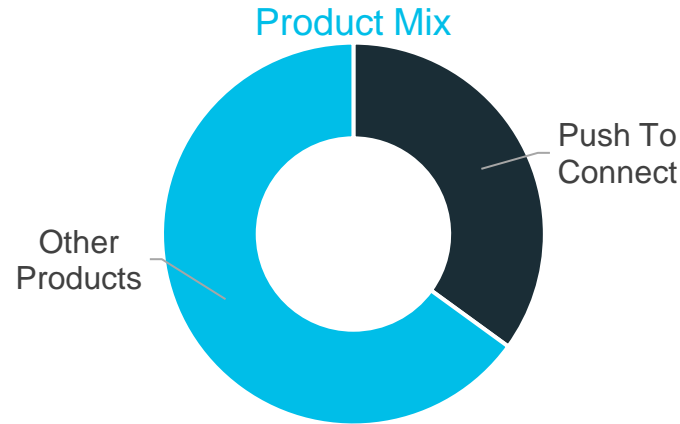
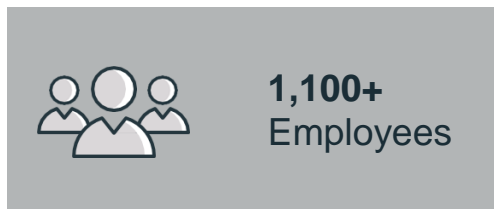
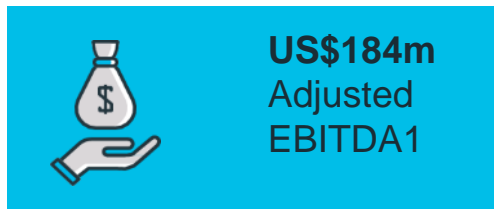
RWC's Vision: Complete plumbing global leader

Americas

Market leading brands driving growth initiatives

Americas | Overview

Strategy is to extend further into commercial plumbing and residential new construction while maintaining strong presence in residential repair and remodel



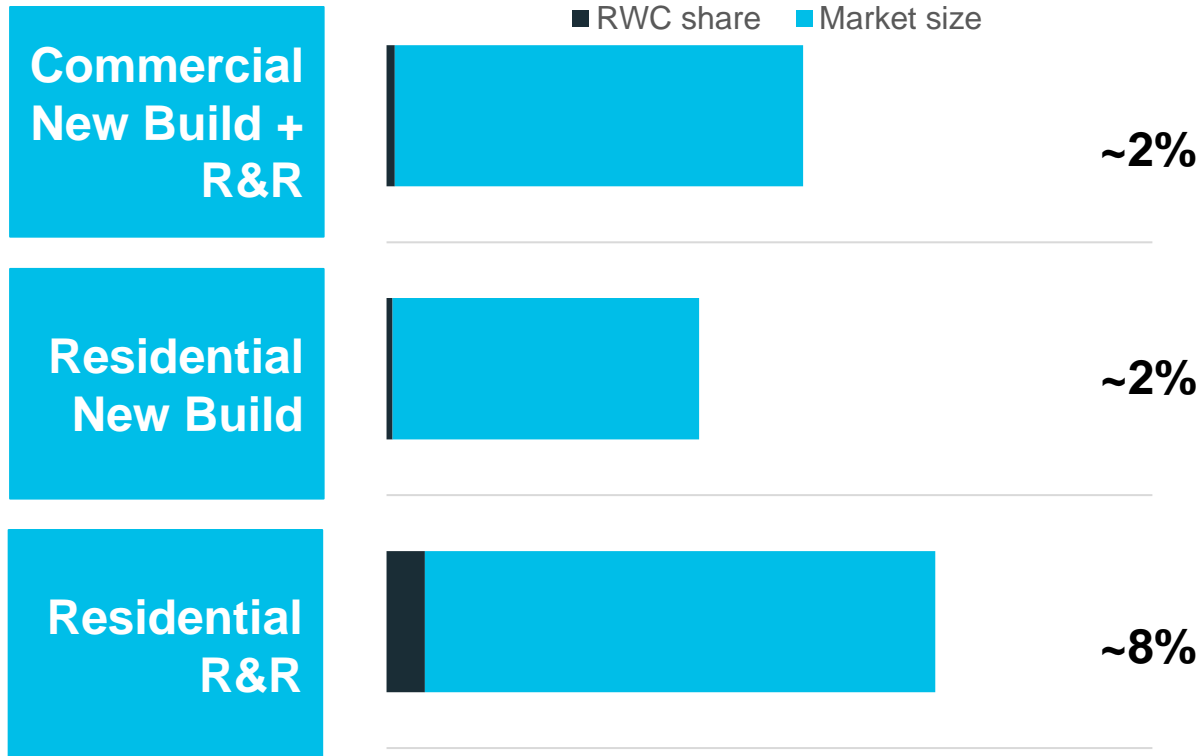
America’s growth opportunities are centred on three pillars:

- Residential repair & remodel through continued channel partner expansion
- Commercial plumbing with new product development and bolt-on acquisitions
- New residential construction

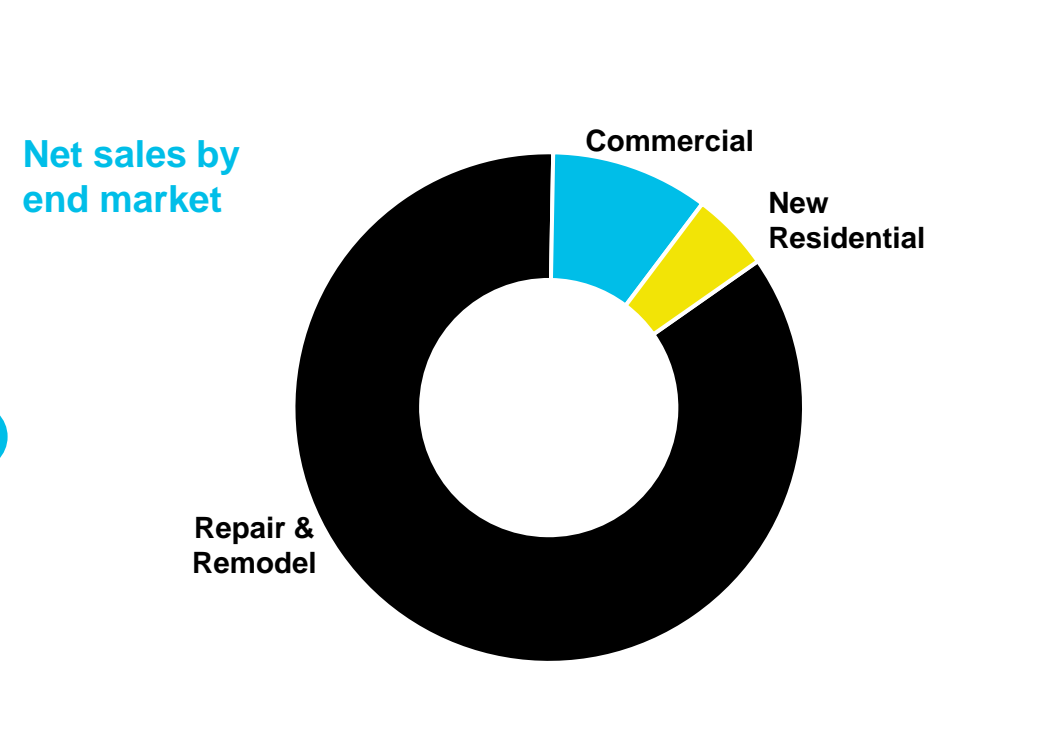
¹ Refer FY24 results announcement for EBITDA adjustments

Americas | Significant opportunity in end markets

Americas Target Addressable Market



RWC Americas net sales: US\$878M



Significant growth opportunity in each end market

Americas | Key brands and products

	Repair / Remodel	Commercial	New Residential
Key Brands	    	  	    
Key Products	      	      	      

Trusted brands focused on products that make jobs easier for the Pros and DIY

Americas | Repair and remodel

Brands



Products



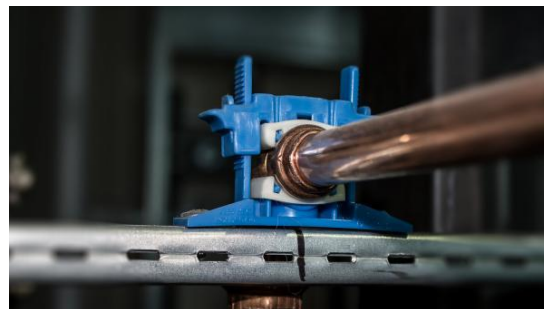
Push to connect fittings



PEX pipe



Crimp fittings



Pipe supports



Appliance installation



Water heater install / repair

Key growth areas: eCommerce, product development, service excellence

Americas | Commercial

Brands



Products



Outlet boxes



Water heater accessories



TestRite



HydroFlame



Pipe and fittings

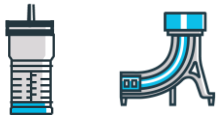

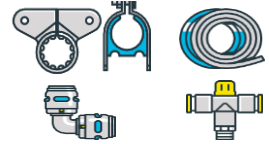




Pressure regulating valves

Key growth areas: Product development, bolt-on acquisitions

Americas | Overview of commercial job phases

We aim to have strong branded products in all phases of commercial jobs

Commercial Job Site Construction Phases						
Phase	0 Pre-Planning	1 Concrete Pour	2 Drain Waste & Vent	3 Potable Water Systems	4 Trim Out	5 Fixture Top Out
Context	Build out of detailed plans and product specs	Concrete floors poured with in-slab products placed	Plumbing system install begins with DWV products	Rough-in water systems installed	Water heater and outlet boxes installed	Front of wall products, supply valves/lines, and appliances
RWC Products		<ul style="list-style-type: none"> HydroFlame Pro In slab Popups 	<ul style="list-style-type: none"> TestRite 117 Supports Pipe Supports Pressure reducing valve stations 	<ul style="list-style-type: none"> Pipe Supports PEX-a/b Fittings Valves 	<ul style="list-style-type: none"> Water Heater Accessories Fittings Connectors Stands 	<ul style="list-style-type: none"> Gas Connectors Supply Lines 
Opportunities	<ul style="list-style-type: none"> Drains Backflow preventers Firestop 	<ul style="list-style-type: none"> Drains Firestop Grease interceptors 	<ul style="list-style-type: none"> DWV pipe No-hub couplings Riser clamps In-wall supports 	<ul style="list-style-type: none"> Valves (master, butterfly, gate) Grease traps Overhead supports Backflow preventers Hydrants Pressure pumps 	<ul style="list-style-type: none"> Commercial hydrants Sealants & caulks Water heaters Tubular & strainers 	<ul style="list-style-type: none"> Rooftop supports (plumbing/HVAC/electrical) Fixtures & tapware

• Current RWC lead-in commercial products with strong points of difference

Americas | New residential

Brands



Products



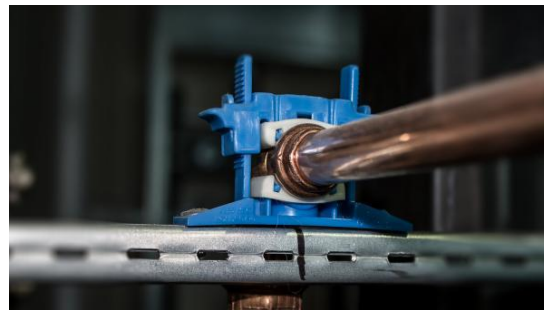
Fittings



PEX pipe



Supply lines & stop valves



Pipe supports



Outlet boxes



Plumbing valves

Key growth area: focused efforts leveraging product portfolio and channel relationships to win in largely untapped market





APAC

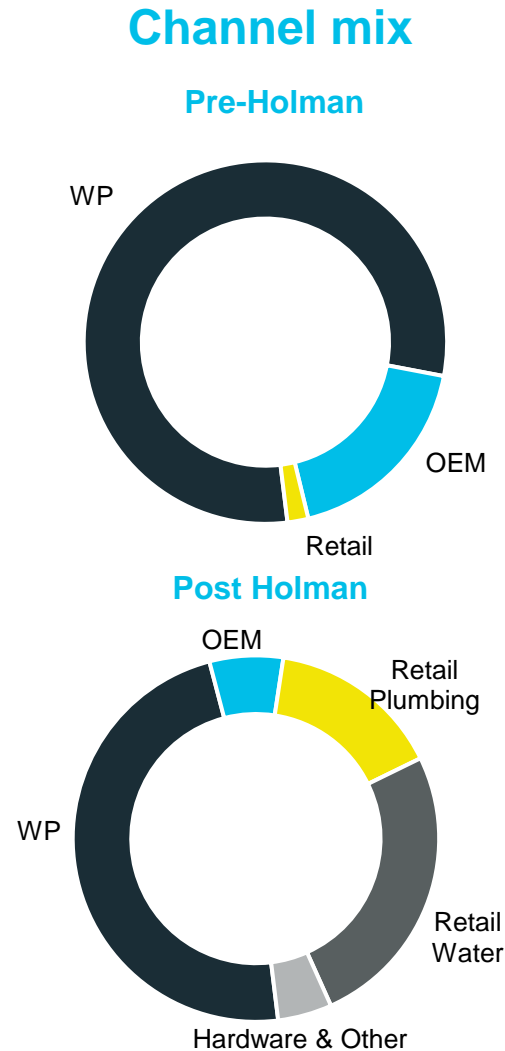
Leveraging RWC + Holman

APAC | Overview



Holman significantly changes APAC's growth profile

RWC	Holman
 <p>A\$241m Net Sales¹</p>	<p>A\$192m Net Sales³</p>
 <p>A\$28m Adjusted EBITDA²</p>	<p>A\$23m Adjusted EBITDA³</p>
 <p>440+ Employees</p>	<p>280+ Employees</p>
 <p>1500+ Locations</p>	<p>660+ Locations</p>



Strategy

Category leadership

- Lead the PEX market through wholesale partners, by bringing in global innovation and solutions that add most value to the end user

Channel and product diversification

- Pursue cross-selling of products through traditional wholesale channel targeted at the pro
- Broaden plumbing products via Retail and continue Holman category expansion
- Target pro-irrigation channels

Holman integration

- Realise cost synergies announced at time of acquisition





¹ Segment net sales includes A\$68 million of intercompany sales to other segments; FY24 results

² FY24 results. Refer to FY24 results announcement for EBITDA adjustments

³ Holman: unaudited management reports for 12 Months ended 31 December 2023

APAC | A compelling proposition

RWC and Holman bring together an unrivalled combination of four key elements

<p>1</p> 	<p>2</p> 	<p>3</p> 	<p>4</p> 
<p>Proven service and execution with dedicated team</p>	<p>75+ yrs. of innovation and local plumbing market knowledge</p>	<p>Well-known brands that are trusted by plumbers</p>	<p>Global expertise in retail and wholesale and ability to deliver value to the distributor</p>

APAC | Delivering RWC & Holman revenue synergies

The market has responded well to the acquisition.

Activity on revenue synergies is underway with positive engagement and momentum

Retail Hardware

- Holman®
- SharkBite®
- John Guest®
- Reliance VALVES
- HydroSeal

Wholesale Plumbing

- Holman®
- SharkBite®
- John Guest®
- Reliance VALVES

MRO

- Holman®
- SharkBite®
- John Guest®
- TubeFit

Specialist Retail

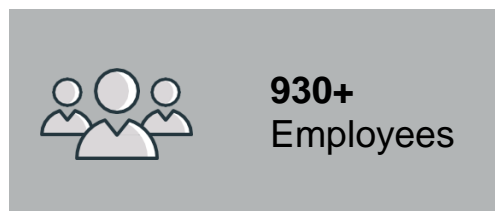
- Holman®
- John Guest®

EMEA

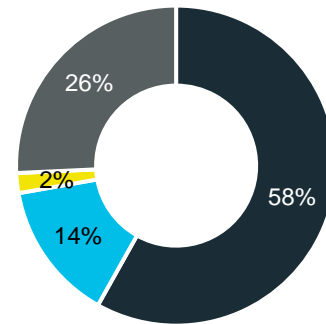
Driving to operational excellence

EMEA | Overview

EMEA is focused on driving operational efficiency ahead of market recovery

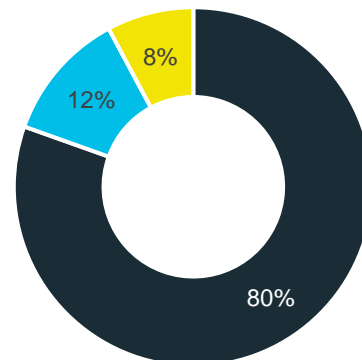


Category mix¹



■ UK P&H ■ UK Fluidtech ■ UK Export ■ Cont Europe

UK End Use Market Exposure



■ UK RMI ■ UK New Build ■ UK Commercial

Strategy

Pursue organic growth initiatives

- Targeted new product development opportunities leveraged across existing sales channels

Operational Excellence

- Market leading customer service
- S&OP processes to further drive operational efficiency

Margin focus

- Maintain and grow EBITDA margin through continuous improvement and cost reduction initiatives

¹ Segment net sales includes £31million of intercompany sales to other segments; FY24 results

² FY24 results. Refer to FY24 results announcement for EBITDA adjustments.

EMEA | Focused on business improvement

Current lower volume environment is allowing a focus on further lifting operating performance

Implementation of long-term structural change in the cost base of the EMEA business:

- Organisation re-design across spans and layers, reduced complexity and focused management structure
- Restructure of operating shifts and greater workforce flexibility to improve productivity
- Cost base being addressed through review of other expenditure categories
- **Goal is to improve our ability to meet higher volumes with a lower cost base**

Driving further improvement in customer lead time and delivery performance

- Supply chain challenges of 2022 and consolidation of Warehousing operations adversely impacted delivery performance
- Strength of brand and quality of RWC product was not impacted
- **Focused on achieving industry-leading order lead times and delivery performance for our customers**

EMEA | Looking beyond FY25

EMEA is well-positioned for a recovery in volumes

We will continue to pursue selected growth opportunities in EMEA

- UK commercial plumbing
- UK residential new construction
- Continental Europe expansion of residential plumbing and heating presence in retail

EMEA will continue to be RWC's centre of excellence for plastics extrusion and manufacturing

- EMEA will continue to lead plastic product design and development
- Expertise in tool design and making capabilities will be leveraged across the group

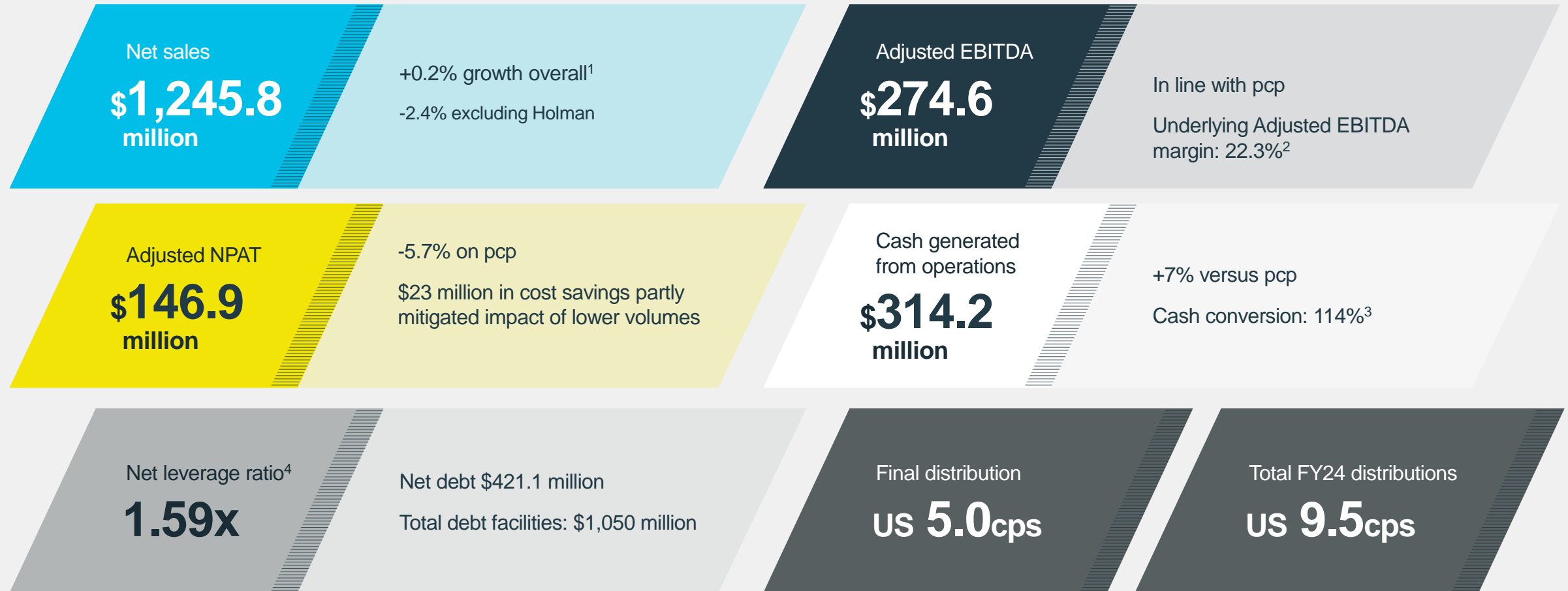
Current operational improvement focus will help to sustain margins particularly when volumes grow

- Brand and product strength have continued to underpin market position
- Increased manufacturing flexibility and enhanced delivery performance will further support customer experience

FY24 Financial Performance Summary

FY24 Financial Highlights

All figures in US\$



¹ Growth rates expressed as change over comparative period for the year ended June 2023
² Excluding Holman
³ Cash generated from operations/Adjusted EBITDA
⁴ Net Debt/12-month trailing EBITDA. Excludes leases.

FY24 Performance Summary

Year ended:	30 June 2024	30 June 2023	% Change
US\$m			
Net sales	1,245.8	1,243.8	0.2%
Reported EBITDA	247.5	276.1	(10.4%)
Adjusted for one-off items ¹	27.1	(1.5)	
Adjusted EBITDA	274.6	274.6	0.0%
Depreciation and amortisation	(60.0)	(52.6)	14.2%
Adjusted EBIT	214.5	222.0	(3.4%)
Net finance costs	(30.9)	(32.3)	(4.3%)
Adjusted net profit before tax	183.6	189.7	(3.2%)
Adjusted tax expense	(36.7)	(34.0)	7.9%
Adjusted net profit after tax	146.9	155.7	(5.7%)
Reported net profit before tax	156.5	191.2	(18.1%)
Tax expense	(46.4)	(51.5)	(9.9%)
Reported net profit after tax	110.1	139.7	(21.2%)
Basic earnings per share	14.0 cents	17.8 cents	(21.3%)
Adjusted earnings per share	18.7 cents	19.8 cents	(5.6%)

Commentary

- Net sales up 0.2% on pcp, included a partial contribution from Holman
 - Excluding Holman, sales were 2.4% lower than the pcp
- Volumes were softer in all regions due to weaker remodel and residential new construction markets, offset by new product revenues and Holman acquisition
- Adjusted EBITDA was \$274.6 million, in line with the pcp
- \$27.1m in one-off costs incurred related to:
 - Closure of Supply Smart and US DC rationalisation (\$11.0m)
 - EMEA restructure, impairment of Spain manufacturing assets (\$8.4m)
 - Holman acquisition costs, Melbourne plant closure, (\$7.7m)
- Adjusted EBITDA margin of 22.0% broadly in line with the pcp,
 - Excluding Holman, Adjusted EBITDA margin improved to 22.3%
- Cost savings of \$23m achieved in the period, driven by prior period restructuring in the Americas, procurement savings, restructuring in EMEA, and other continuous improvement initiatives
- Depreciation and amortisation expense reflects impact of Holman acquisition and recent capital expenditure

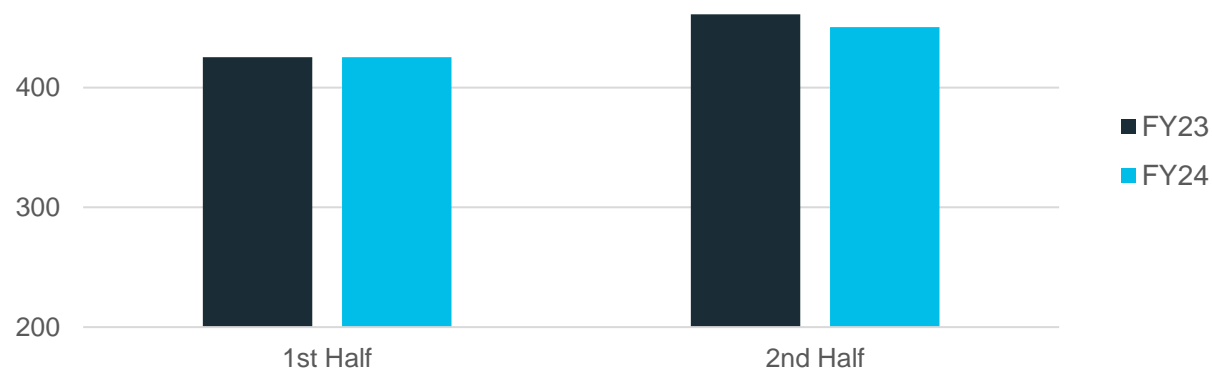
¹ Refer to Slide 17 for details of one-off costs, EBITDA, EBIT and NPAT adjustments

Segment results: Americas

Strong operating earnings growth

Americas			
US\$m	FY24	FY23	% Change
Net Sales	877.7	890.1	(1.4%)
Adjusted EBITDA^{1,2}	184.3	159.5	15.5%
<i>Adjusted EBITDA margin (%)</i>	<i>21.0%</i>	<i>17.9%</i>	<i>310bps</i>
Adjusted EBIT^{1,2}	152.0	131.0	17.0%
<i>Adjusted EBIT margin (%)</i>	<i>17.3%</i>	<i>14.7%</i>	<i>260bps</i>

Americas Half Year Revenue Trend (US\$m)
Net External Sales



Commentary

- Weaker demand from discretionary remodel end-markets adversely impacted sales, but was largely offset by new product revenues:
 - Continued rollout of SharkBite Max, now substantially completed
 - Distribution expansion for EZ-Flo's gas appliance connectors
 - Rollout of PEX-a pipe and expansion fittings
 - Launch of HoldRite fixture boxes
- Closure of the Supply Smart sales model was completed during the year
 - Excluding Supply Smart, America's sales were 0.6% lower than pcp
- Adjusted EBITDA margin was 21.0% versus 17.9% in the pcp, driven by:
 - \$7m benefit from the transfer of some SharkBite Max manufacturing and assembly from Australia to the US
 - Cost reduction initiatives, including Americas organisation restructure in FY23, procurement savings and ongoing EZ-Flo cost synergies
- Adjusted EBITDA excludes \$11m in one-off costs:
 - Closure of Supply Smart (\$10m): non-cash impairment of intangible assets (customer relationship intangibles), severance costs
 - \$1m costs incurred in the closure of 2 US distribution centres

¹ Refer to Slide 17 for details of one-off costs, EBITDA and EBIT adjustments

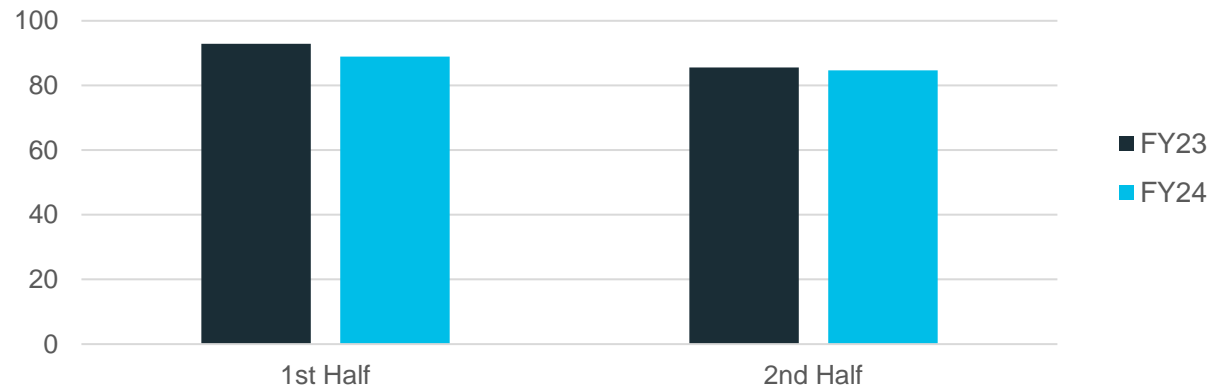
² Prior to elimination of profits made on inventory sales between segments

Segment results: Asia Pacific

Transfer of SharkBite manufacturing to the US impacted volumes and margins

Asia Pacific			
A\$m	FY24	FY23	% Change
Net Sales	290.1	282.7	2.6%
Adjusted EBITDA^{1,2}	33.3	47.2	(29.4%)
<i>Adjusted EBITDA margin (%)</i>	<i>11.5%</i>	<i>16.7%</i>	<i>(520bps)</i>
Adjusted EBIT^{1,2}	15.8	33.2	(52.4%)
<i>Adjusted EBIT margin (%)</i>	<i>5.4%</i>	<i>11.7%</i>	<i>(630bps)</i>

APAC Half Year Revenue Trend (A\$m)
Net External Sales⁴



¹ Refer to Slide 17 for details of one-off costs, EBITDA and EBIT adjustments

² Prior to elimination of profits made on inventory sales between segments

³ Source: Australian Bureau of Statistics

⁴ Excludes Holman

Commentary

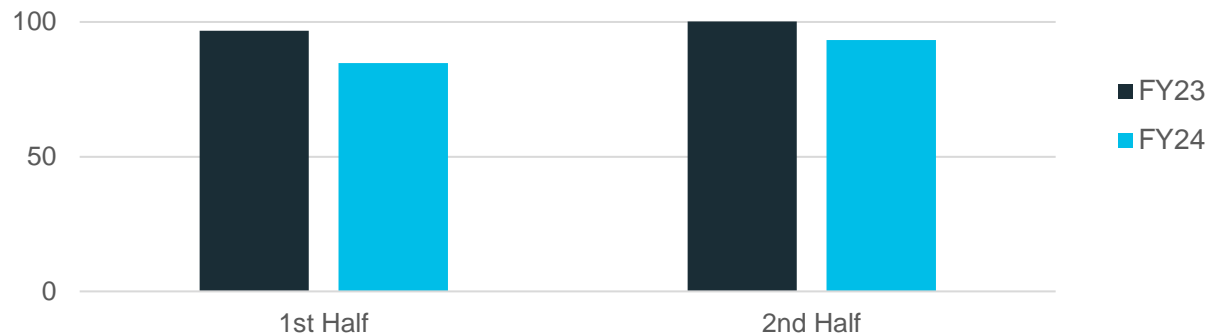
- Sales were up 2.6%, including A\$48.8m in sales from Holman
 - Excluding Holman, sales were down 14.6%: inter-company sales down 34.9% due to the progressive transfer of some manufacturing and assembly of SharkBite Max fittings to the Americas during the year
 - External sales were 2.8% lower due to lower new home construction activity in Australia (new dwelling units commenced -12.6% vs pcp)³
 - Sales to RWC's wholesale channel partners were higher than pcp due to new product initiatives and market share gains
- Adjusted EBITDA 29.4% lower than pcp, with an A\$11m impact from the shift in production of SharkBite Max components to the Americas
- \$7.7m in one-off costs incurred in FY24:
 - \$4.0m Holman acquisition and integration costs
 - \$3.4m relating to the unwind of Holman inventory fair value step up
 - \$0.3m in costs relating to the Croydon plant closure
- FY25 depreciation and amortisation expense will be impacted by Holman acquisition:
 - Holman: PP&E depreciation (A\$3.6m), lease amortisation (A\$6.0m), amortisation of intangible assets (A\$3.4m)

Segment results: EMEA

Margins impacted by lower volumes in UK and Continental Europe

EMEA			
£M	FY24	FY23	% Change
Net Sales	209.4	226.0	(7.3%)
Adjusted EBITDA^{1,2}	61.3	72.9	(15.9%)
<i>Adjusted EBITDA margin (%)</i>	<i>29.3%</i>	<i>32.3%</i>	<i>(300bps)</i>
Adjusted EBIT^{1,2}	49.1	61.5	(20.2%)
<i>Adjusted EBIT margin (%)</i>	<i>23.4%</i>	<i>27.2%</i>	<i>(380bps)</i>

**EMEA Half Year Revenue Trend (£\$m)
Net External Sales**



Commentary

- Sales 7.3% lower than pcp, with external sales 9.6% lower than pcp:
 - UK external sales down 9.2% on pcp
 - UK plumbing and heating sales down 6.2% due to lower volumes in residential remodel and residential new construction
 - UK specialty product sales down 19.9%, lower volumes in telecommunications, automotive, and underfloor heating categories
 - Continental Europe sales 10.8% lower than pcp due to lower sales of water filtration and other specialty products, and lower pipe sales to Eastern Europe
- A gradual improvement was evident during the year, with first half sales in Continental Europe down 20.7% on pcp, while second half sales were down 1.4% on pcp
- Adjusted EBITDA was 15.9% lower than pcp, adjusting for one-off costs:
 - \$4.0m incurred in a restructuring of the EMEA organisation
 - \$4.4m carrying value impairment of property, plant and equipment at RWC's manufacturing plant in Spain
- Adjusted EBITDA margin excluding these one-off costs declined from 32.3% to 29.3% due to lower sales volumes

¹ Refer to Slide 17 for details of one-off costs, EBITDA and EBIT adjustments

² Prior to elimination of profits made on inventory sales between segments

FY24: strong operating cash flow performance



Year ended:	30 June 2024	30 June 2023	Variance
US\$m			
Cash generated from operations	314.2	292.7	7.3%
Income tax paid	(39.8)	(42.4)	-6.1%
Net cash inflow from operating activities	274.4	250.3	9.6%
Capital Expenditure	(41.3)	(42.5)	-2.8%
Sale of property, plant & equipment	2.9	28.0	-89.8%
Acquisition of Holman Industries	(101.7)	-	-
Net cash outflow from investing activities	(140.1)	(14.5)	-
Net proceeds from (repayment of) borrowings	(13.6)	(127.6)	-89.3%
Net interest paid & lease payments	(43.1)	(43.1)	0.0%
Dividends paid / payment for share buyback	(74.8)	(74.5)	0.3%
Net cash outflow from financing activities	(131.5)	(246.6)	-46.7%

Cash flow performance		
US\$m	FY24	FY23
Adjusted EBITDA	274.6	274.6
Cash generated from operations	314.2	292.7
Operating cash flow conversion	114%	107%

Commentary

- Cash generated from operations was \$314.2 million, an increase of 7.3% on pcp
- Net working capital reduced by \$16.4 million during FY24 due to:
 - Reduced inventory levels (excluding Holman)
 - Lower trade receivables
 - Higher trade payables
- Operating cash flow conversion for the year was 114% of Adjusted EBITDA versus 107% in the pcp

Working capital management underpinned cash flow

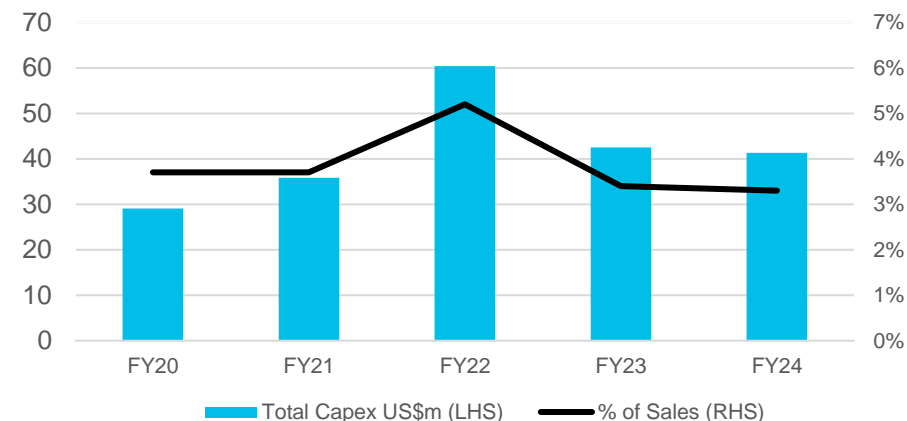
Net working capital			
US\$m		30-Jun-24	30-Jun-23
Trade and other receivables		238.8	246.0
Inventories (excl. Holman)		270.8	289.4
Inventories (Holman)		22.0	-
Trade and other payables		(179.1)	(166.5)
Net working capital		352.5	368.9

Capex			
US\$m	FY25 Forecast	FY24	FY23
Growth	17 - 20	26.1	26.7
Maintenance	23 - 25	15.2	15.7
Total	40 - 45	41.3	42.5
% of Sales	-	3.3%	3.4%

Commentary

- Net working capital reduced by \$16.4m during FY24 due to reduced inventory levels, lower trade receivables and higher trade payables
 - Inventories include \$22m of Holman inventory, excluding Holman inventory was \$19m lower than pcip
- Operating cash flow conversion for the year was 114% of Adjusted EBITDA versus 107% pcip
- Significant capital projects in FY24 included SharkBite Max production, PEX-a expansion, automation of US packaging operations, SAP for Homan

Capex Trend (US\$m)



Balance sheet strengthened through net debt reduction

Debt metrics		
US\$m	30-Jun-24	30-Jun-23
Cash and cash equivalents	19.9	16.6
Gross debt	441.0	451.7
Net debt¹	421.1	435.0
Net debt / EBITDA ²	1.59x	1.69x

Commentary

- Net debt to Adjusted EBITDA was 1.59 times at 30 June 2024 (based on historic EBITDA for a 12-month period ended 30 June 2024) compared with 1.69 times for the pcp
- Cash generated during the period was used to fund the Holman acquisition and reduce net borrowings
- RWC's weighted average debt maturity was 6.3 years at 30 June 2024
- 57% of total drawn debt was at fixed rates. The weighted average cost of funding in FY24 was 5.09%

¹ Net debt excludes lease liabilities

² Net debt/12-month trailing EBITDA

US\$ million	Facility Limit	Amount Drawn at 30 June 24	Expiry
Bank Facilities			
Tranche B/Facility B	320.0	91.0	Nov-26
Tranche A1/Facility A	262.5	100.0	Nov-27
Tranche A2	217.5	0.0	Nov-28
US Private Placement			
7 Years	55.0	55.0	Apr-29
10 Years	65.0	65.0	Apr-32
12 Years	65.0	65.0	Apr-34
15 Years	65.0	65.0	Apr-37
Total	1,050.0	441.0	

Capital Management Policy

- RWC has assessed that its optimal capital structure will be achieved by maintaining its net debt levels to achieve a leverage ratio (net debt to EBITDA) in the range of 1.5 to 2.5 times
- Sustaining a level of debt within this range will ensure the Company optimises its cost of capital whilst at the same time targeting investment grade equivalent credit metrics, such that it will continue to be able to access long term debt markets and have acceptably low refinancing risk of its debt facilities.

FY25 First Half Outlook: guidance maintained¹

Group	Prior Guidance	Current Guidance	Status
External Sales	Expected to be broadly flat, within a range of up or down by low single digit percentage points on pcp (excluding Holman and Supply Smart)	Unchanged	
Operating Margin	Improvement in consolidated EBITDA margin relative to pcp (excluding Holman)	Unchanged	
Americas	Prior Guidance	Current Guidance	Status
External Sales	Expected to be broadly flat, within a range of up or down by low single digit percentage points on pcp (excluding Supply Smart)	Unchanged	
Asia Pacific	Prior Guidance	Current Guidance	Status
External Sales	Expected to be broadly flat, within a range of up or down by low single digit percentage points on pcp (excluding Holman)	Unchanged	
EMEA	Prior Guidance	Current Guidance	Status
External Sales	Expected to be broadly flat, within a range of up or down by low single digit percentage points on pcp	Unchanged, but expected to be at bottom end of guidance range due to continued weak UK plumbing and heating market	

¹ Key assumptions for the First Half of FY25 are set out in the Operating and Financial Review dated 20 August 2024. Guidance excludes any contribution from Holman Industries.

Global initiatives in focus for 2025



Execution excellence

Focus area	Activity	Outcome
People, Safety & Culture	<ul style="list-style-type: none"> Keep safety our No.1 priority Progress our ESG priorities 	<ul style="list-style-type: none"> Everyone safe, every day Positive impact on our people, our communities and the environment
Supply Chain	<ul style="list-style-type: none"> Standardise and strengthen S&OP process and tools Supplier ESG initiatives 	<ul style="list-style-type: none"> Continual focus on delivery performance Optimise inventory levels globally Enhanced sustainability and social impact
Strategic sourcing	<ul style="list-style-type: none"> Strengthen sourcing operation across regions and optimise costs via scale leverage 	<ul style="list-style-type: none"> Continuous cost improvement within a “quality first” approach Increasing supply redundancies and responsiveness to demand changes
Operations	<ul style="list-style-type: none"> Optimise global manufacturing footprint, leverage IP/capabilities internally for greatest return Operations/Fulfillment improvements Utilise global RWC IP and capabilities 	<ul style="list-style-type: none"> Drive lowest cost of manufacture Right levels of inventory in the right places, better fulfillment processes to support higher service rates Technical high volume in-house, source labour intensive
Innovation	<ul style="list-style-type: none"> Ongoing new product releases, product updates and range extensions Long term R&D 	<ul style="list-style-type: none"> Create solutions to improve the productivity of the trade Increase the shelf value of our distributors

Our focus will continue to be on product innovation, customer service, and operational efficiency. We will ensure RWC is positioned to take advantage of the future upswing in demand.

RWC's Capital Management approach

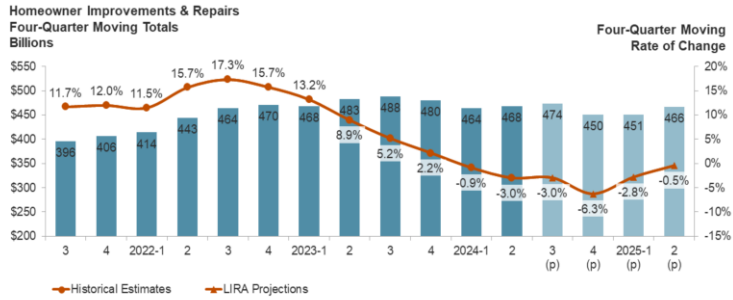
Capital management approach aims to minimise the cost of capital and ensure ongoing access to funding to meet future requirements

Strong Financial Focus	Value creation			Capital management		
Improving long term margins and returns	Organic Growth	Capital Investment	Acquisitions	Capital structure	Consistent returns	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 capital employed 	<p>Above-market growth in 3 regions:</p> <ul style="list-style-type: none"> • Americas • APAC • EMEA 	<p>Ongoing investment in:</p> <ul style="list-style-type: none"> • capacity expansion • core new product development <p>Ongoing assessment of operational footprint and supply chain optimisation</p>	<p>M&A aligned with strategy:</p> <ul style="list-style-type: none"> • Fill gaps in product range • Expand distribution or end-user scope • Broaden geographic presence 	<p>Target Leverage Range:</p> <p>Net Debt to EBITDA of 1.5 - 2.5 times</p>	<p>Target Payout Ratio:</p> <p>40-60% of NPAT:</p> <ul style="list-style-type: none"> ~Half to be paid as dividends ~Half to be distributed via on-market share buybacks <p>Dividends will generally be unfranked</p>	<p>On-market Share Buybacks:</p> <p>Preferred means of distributing excess cash</p> <p>Assessed when appropriate</p>

Macro-economic indicators

Americas

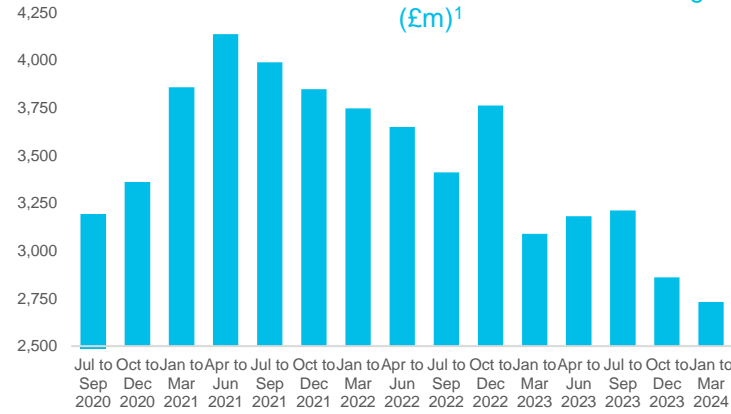
Leading Indicator of Remodeling Activity – Second Quarter 2024



Notes: Improvements include remodels, replacements, additions, and structural alterations that increase the value of homes. Routine maintenance and repairs preserve the current quality of homes. Historical estimates since 2021 are produced using the LIRA model until American Housing Survey benchmark data become available.
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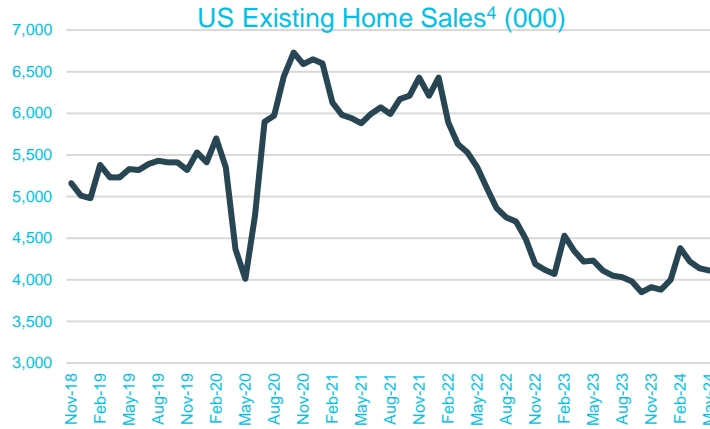
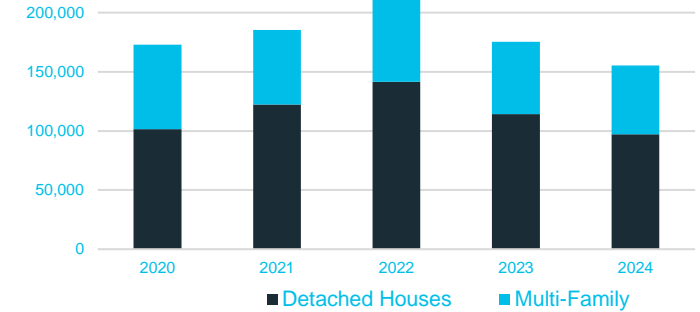
EMEA

New Orders for Construction: All New Housing (£m)¹

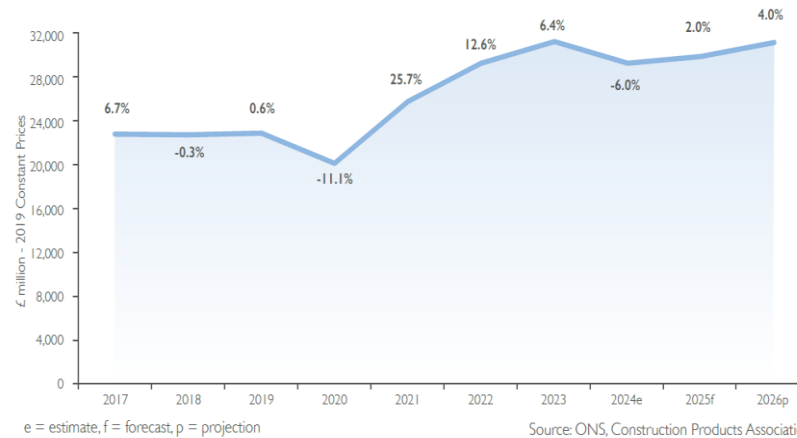


APAC

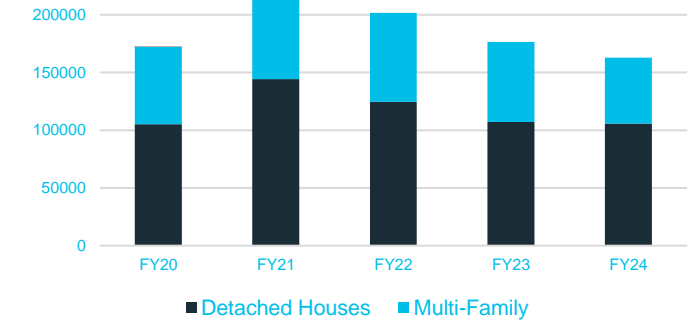
Australian New Dwelling Commencements^{2,3}



UK Private Housing RMI & Output



Australian Residential Approvals²



¹ Source: UK Office of National Statistics Australian Bureau of Statistics

² Source: Australian Bureau of Statistics: total number of dwelling units, all sectors, seasonally adjusted

³ 12 months ended 31 March

⁴ Source: US Department of Housing and Urban Development