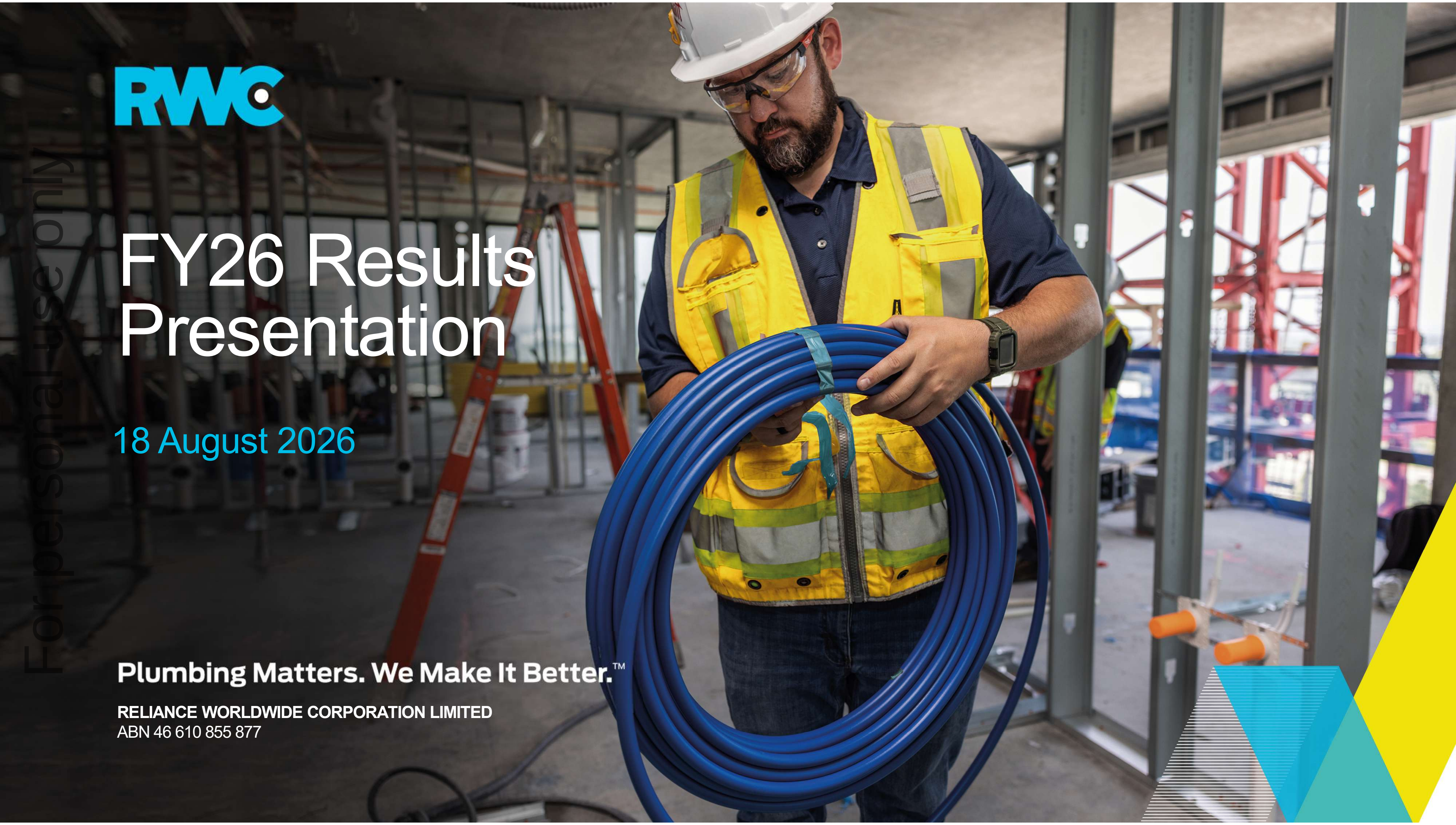

RWC

FY26 Results Presentation

18 August 2026

Plumbing Matters. We Make It Better.™

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 August 2026). 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.

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This presentation contains references to the following non-IFRS measures: EBITDA, Adjusted EBITDA, Adjusted EBIT, Adjusted NPAT and Adjusted EPS. These measures are used by RWC to assess operating performance and are defined in the accompanying Operating and Financial Review dated 18 August 2026. 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.

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 Circumstances may change and the contents of this presentation may become outdated as a result.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, 2026 Annual Report and Results Announcement also released on 18 August 2026.

RWC enters process deed with Brookfield Capital Partners LLC in respect of non-binding indicative proposal

- RWC has entered into a process deed with Brookfield Capital Partners LLC with its affiliates and their managed funds (“Brookfield”) in respect of an unsolicited, non-binding indicative proposal to acquire 100% of RWC by scheme of arrangement for A$4.75 cash per share (“Proposal”).
- The Proposal implies an enterprise value of approximately A$4.1bn and an FY26 EV / Adjusted EBITDA multiple of 12.1x post-AASB16[1] and 12.9x pre-AASB16[2].
- The Proposal follows earlier unsolicited, non-binding indicative offers from Brookfield in April and May 2026 of A$4.15, A$4.25 and A$4.50 cash per RWC share, with the revised A$4.75 offer[3] submitted in early August following a due diligence process and period of negotiation
- RWC has agreed to exclusivity restrictions, including non-solicit, no talk with no fiduciary exception and no due diligence obligations, for four weeks from 17 August 2026 to 15 September 2026.
- Based on the merits of the proposal, during the exclusivity period, RWC and Brookfield have agreed to work together in good faith with a view to entering into a Scheme Implementation Deed (“SID”) on terms consistent with the Proposal.
- Brookfield has agreed that any SID entered into by the end of the exclusivity period will include a 30-day “go-shop” provision, during which RWC will be permitted to solicit third-party interest, provide due diligence information and negotiate the terms of any alternative proposal.
- There is no certainty that the Proposal will lead to a definitive transaction or binding offer being made for RWC, and the Board recommends that shareholders take no action at this time.

1. Based on fully diluted shares outstanding of 762.6m, FY26 net debt including lease liabilities of US$351m (A$494m), FY26 adjusted EBITDA of US$242m (A$340m) and AUD / USD exchange rate of 0.7114.
2. Based on fully diluted shares outstanding of 762.6m, FY26 net debt excluding lease liabilities of US$243m (A$342m), FY26 adjusted EBITDA of US$219m (A$307m), including rent expense of approximately US$23m (A$33m) and AUD / USD exchange rate of 0.7114.
3. The offer price would be reduced by the cash amount of any dividends paid or payable after the date of the Proposal. Note no dividend will be paid in relation to the 2H FY26 financial period.

FY26 Overview

Significant progress with strategic initiatives while managing short term market headwinds

Financial performance impacted by weak end markets, US tariffs

Weak end markets in the US and UK adversely impacted volumes

US tariffs impacted operating earnings and margins

Input cost inflation also impacted margins

Strong cash flow performance enabled significant reduction in net debt

Tariffs resulted in higher inventory balances but were offset by strong working capital management

Strong operating cash flow generation enabled further reduction in net debt

Significant progress with major product initiatives

Accessory products in stainless-steel already rolling into catalogue

Major transition projects underway:

- New stainless-steel products expected to be in market from first quarter of calendar 2027
- Planning and product development for additional stainless-steel product ranges

Manufacturing footprint optimisation advancing at pace

Ramp up of production in new Poland facility delivered 1.2 million fittings in June 2026

Restructuring of APAC's manufacturing base to optimise for the future operating model

Implementation of new plant in Mexico progressing well, expected to be operational by the end of 2026

FY26 Financial Overview

All figures in US$

Net sales
$1,305.6 million
- -0.7% versus pcp[1]
- Underlying sales +1.5% versus pcp[2]

Adjusted EBITDA
$242.1 million
- -12.8% on pcp
- Adjusted EBITDA margin: 18.5%[3]

Adjusted NPAT
$125.1 million
- -15.3% on pcp
- Reported NPAT $6.3m

Adjusted EPS
16.5 cents per share
- -13.2% on pcp
- Reported EPS 0.8cps

Cash generated from operations
$263.4 million
- $88.2m reduction in net debt
- Net leverage ratio 1.11x[4]

Dividend

No final dividend or distribution declared due to receipt of unsolicited, non-binding, indicative proposal from Brookfield

If Brookfield transaction does not proceed RWC intends to consider declaring and paying a dividend and/or recommencing the share buy-back in calendar 2027 out of FY26 earnings

1 Growth rates expressed as change over prior comparative period for the year ended 30 June 2025
2 Underlying constant currency net sales were 1.5% higher after adjusting for US tariff refund provisions, customer incentive reclassifications, the Canadian low-margin product exit and the sale of Spanish manufacturing
3 Excluding gain on sale of French warehouse, APAC restructuring costs and impairments
4 Net Debt/EBITDA. Net debt excludes leases.

FY26 Performance Summary

Year ended: US$m	30 June 2026	30 June 2025	% Change
Net sales	**1,305.6**	**1,314.7**	**(0.7%)**
Reported EBITDA	**131.6**	**269.8**	**(51.2%)**
Adjusted for one-off items[1]	110.5	7.9	-
Adjusted EBITDA	**242.1**	**277.7**	**(12.8%)**
Depreciation and amortisation	(72.0)	(68.8)	4.7%
Adjusted EBIT	**170.1**	**208.9**	**(18.6%)**
Net finance costs	(22.2)	(26.9)	0.0%
Adjusted net profit before tax	**143.2**	**182.0**	**(21.3%)**
Adjusted tax expense	(23.0)	(34.3)	(32.9%)
Adjusted net profit after tax	**125.1**	**147.7**	**(15.3%)**
Reported net profit before tax	**36.6**	**173.5**	**(78.9%)**
Tax expense	(30.3)	(48.5)	(37.5%)
Reported net profit after tax	**6.3**	**125.0**	**(95.0%)**
Basic earnings per share	0.8 cents	16.1 cents	(95.0%)
Adjusted earnings per share	**16.5 cents**	**19.0 cents**	**(13.2%)**

Commentary

- Net sales of $1,305.6m were 0.7% lower than pcp
- Underlying net sales were 1.5% higher after adjusting for US tariff refund provisions, customer incentive reclassifications, the Canadian low-margin product exit and the sale of Spanish manufacturing
- Adjusted EBITDA of $242.1m was 12.8% lower than pcp, impacted by US tariffs, higher copper costs, lower Americas and EMEA volumes and cost inflation, partly offset by price actions and $10m of cost savings
- Adjusted EBITDA margin was 18.5%, down from 21.1% in the pcp
- Reported NPAT of $6.3m is net of US$103.3 million post-tax one-off charges, principally the restructuring of APAC's metals manufacturing operations, and the resulting $73.8m goodwill impairment
- Adjusting for one-off items, NPAT was $125.1m and Adjusted EPS was US16.5 cents, 15.3% and 13.2% lower than pcp respectively

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

RWC

Segment results: Americas

Underlying sales up 1.4%; reported net sales impacted by tariff and customer incentive accounting

Americas US$m	FY26	FY25	% Change
Net Sales	**824.8**	**858.9**	**(4.0%)**
Adjusted EBITDA[1]	**161.4**	**182.3**	**(11.5%)**
Adjusted EBITDA margin (%)	*19.6%*	*21.2%*	*(160bps)*
Adjusted EBIT[1]	**125.3**	**147.6**	**(15.1%)**
Adjusted EBIT margin (%)	*15.2%*	*17.2%*	*(200bps)*

RWC on track to commence manufacturing operations in Mexico

- New facility in Mexico will augment current manufacturing operations in USA
- Expected to be operational by end of 2026
- Will provide greater manufacturing flexibility and a competitive cost structure while also helping mitigate US tariff impacts
- Complementary capability will be focused on lower volume, manually assembled products that are less suited to automation
- US plant will remain the core of high volume, high technology manufacturing
- No significant capital expenditure required

Commentary

- Reported sales of $824.8m were 4.0% lower than pcp, impacted by:
  - Revenue adjustments arising from provision for potential customer US tariff rebates
  - Reclassification of certain customer incentives as an offset to sales
  - FY25 exit from low-margin Canadian product lines
- Adjusting for these items, Americas sales were 1.4% higher than pcp
- 2nd Half FY26 underlying sales were 8.3% higher than pcp
- New product initiatives and tariff-related price increases offset weaker US residential remodelling and new construction markets, and $10m of customer inventory reductions
- Adjusted EBITDA 11.5% lower than pcp, impacted by US tariffs, lower volumes and higher input costs, partly offset by cost reductions
- Partial US tariff offset from net tariff refund of $4.2m recognised in FY26 operating earnings
- Adjusted EBITDA margin was 19.6%, down from 21.2% in the pcp but higher than FY26 1st half EBITDA margin of 16.9%

[1] Prior to elimination of profits made on inventory sales between segments

Segment results: Asia Pacific

Sales up 5% in local currency, with growth in both RWC and Holman categories

Asia Pacific A$m	FY26	FY25	% Change
Net Sales	**440.4**	**419.5**	**5.0%**
Adjusted EBITDA[1,2]	**29.1**	**39.7**	**(26.7%)**
Adjusted EBITDA margin (%)	*6.6%*	*9.5%*	*(290bps)*
Adjusted EBIT[1,2]	**3.0**	**13.5**	**(77.8%)**
Adjusted EBIT margin (%)	*0.7%*	*3.2%*	*(250bps)*

APAC business has a greater focus on local markets

- Pivot to expanding local sales continuing
- Holman shipments to Bunnings over past year reached a record high
- Operational footprint being rationalised to match future business focus and strategy

Commentary

- Sales up 5.0% higher on pcp in local currency (A$)
- Up 9.5% on pcp in US$
- Growth was driven by broad-based gains across both RWC and Holman product categories
- Adjusted EBITDA of $29.1m was 26.7% lower than pcp, with margin 290 basis points lower at 6.8%
- Margins were impacted by higher raw material and freight costs and lower manufactured volumes, partly offset by price increases and cost reduction measures
- Significant restructuring undertaken in 2nd half of FY26:
  - Closure of metals manufacturing operations in Melbourne
  - Closure of additional manufacturing facility in Brisbane, and distribution centres in Sydney and Perth

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: EMEA

Reported sales up 0.2%; underlying external sales down 1.8% in local currency

EMEA £m	FY26	FY25	% Change
Net Sales	**193.6**	**200.5**	**(3.4%)**
Adjusted EBITDA[1,2]	**51.2**	**57.7**	**(11.3%)**
Adjusted EBITDA margin (%)	*26.4%*	*28.8%*	*(240bps)*
Adjusted EBIT[1,2]	**38.9**	**45.5**	**(14.5%)**
Adjusted EBIT margin (%)	*20.1%*	*22.7%*	*(260bps)*

EMEA focus areas

- Ongoing focus on delivery performance while balancing costs and inventory
- Poland production ramping up, now with 112 employees and assembling 1.2m fittings monthly
- Ongoing footprint assessment for future organisation

Commentary

- Reported net sales were 0.2% higher in US$ and 3.4% lower in local currency (GBP)
- External sales in local currency were 1.8% lower, and 0.8% lower adjusting for sales from the disposed Spain manufacturing facility
- UK external sales were down 3.6%, with plumbing and heating down 4.7% on lower residential remodel and new construction volumes; specialty and other products were up 5.4%
- Continental Europe external sales were up 2.8% (up 6.8% adjusting for the Spain disposal), with growth in Germany, France and Italy supported by new product launches
- Adjusted EBITDA 11.3% lower in local currency, impacted by investment in customer service levels and the ramp-up of the new Poland assembly facility
- Adjusted EBITDA margin was 26.4%, down 240 basis points, with the lower-cost Poland facility expected to support earnings growth in FY27

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

FY26: Significant reduction in net debt and leverage

RWC

Year ended: US$m	30 June 2026	30 June 2025	% Change
Cash generated from operations	263.4	271.1	(2.8%)
Income tax paid	(22.8)	(38.1)	(40.3%)
Net cash inflow from operating activities	**240.7**	**233.0**	**3.3%**
Capital Expenditure	(19.7)	(33.5)	(41.1%)
Sale of property, plant & equipment	1.8	1.4	-
Holman Industries closing adjustment	-	2.1	0.0%
Net cash outflow from investing activities	**(18.0)**	**(30.0)**	**(40.1%)**
Net interest paid & lease payments	(37.0)	(43.1)	(14.0%)
Dividends paid / payment for share buyback	(97.0)	(78.6)	23.4%
Repayment of borrowings	**(86.3)**	**(79.7)**	**8.2%**

Commentary

- Cash generated during the period used to reduce net debt by $88.2m
- Cash generated from operations was $263.4m, 2.8% lower than pcp
- Operating cash flow conversion for the period was 108.8% of Adjusted EBITDA versus 97.6% in the pcp
- Net debt to Adjusted EBITDA was 1.11 times at 30 June 2026 (based on EBITDA for a 12-month period ended 30 June 2026, adjusted for leases) compared with 1.30 times for the pcp

Cash flow performance US$m	FY26	FY25
Adjusted EBITDA	**242.1**	**277.7**
Cash generated from operations	263.4	271.1
Operating cash flow conversion	***108.8%***	***97.6%***

Debt metrics US$m	30-Jun-26	30-Jun-25
Cash and cash equivalents	28.6	25.4
Gross debt	272.0	357.0
Net debt[1]	**243.4**	**331.6**
Net debt / EBITDA[2]	1.11x	1.30x

1 Net debt excludes lease liabilities
2 Net debt/12-month trailing EBITDA adjusted for leases

Reduction in working capital and capex

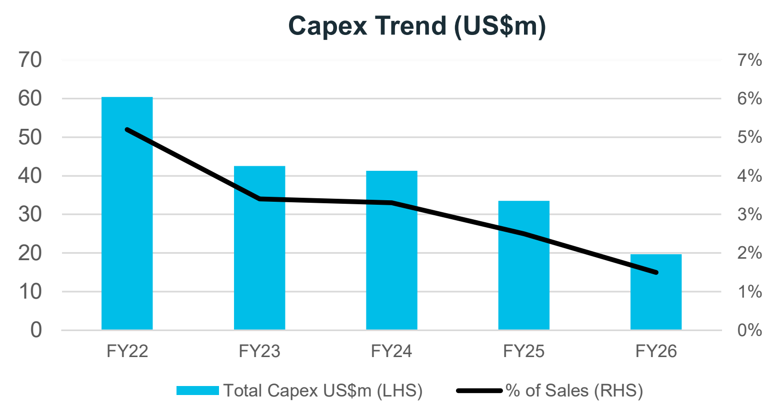
Increase in inventories offset by lower receivables and higher payables

Net working capital US$m	30-Jun-26	30-Jun-25
Trade and other receivables	236.3	231.9
Inventories	318.2	310.8
Trade and other payables	(234.2)	(187.2)
Net working capital	320.3	355.5

Capex US$m	FY27 Forecast	FY26	FY25
Growth	6 - 10	4.6	10.7
Maintenance	19 - 20	15.1	22.8
Total	**25 - 30**	**19.7**	**33.5**
% of Sales	-	1.5%	2.5%

Commentary

- Net working capital reduced by $35.2m on pcp
- Higher inventories balance due to the impact of higher copper costs
- Increase in trade payables offset the inventories balance increase
- Capex of $19.7m, 1.5% of sales versus 2.5% in the pcp



Outlook for FY27

External sales growth expected across all regions in FY27

Americas	▪ External sales expected to be up by mid to high-single digit percentage points on pcp driven by new product revenues and price increases ▪ Adjusted EBITDA margin expected to be broadly consistent with FY26
APAC	▪ External sales expected to be up by mid-single digit percentage points on pcp ▪ Total sales expected to be lower than pcp due to the reduction in intercompany sales of approx. A$50m following the Australian metals manufacturing closure ▪ Adjusted EBITDA margin expected to be broadly consistent with FY26
EMEA	▪ External sales expected to be up by mid-single digit percentage points on pcp, driven by new product revenues and price increases ▪ Adjusted EBITDA margin expected to be higher than FY26, as short-term cost increases incurred in FY26 reduce in FY27
Consolidated	▪ Consolidated external sales expected to be up by mid to high-single digit percentage points on pcp ▪ Adjusted EBITDA margin expected to be broadly consistent with FY26

- No significant improvement in economic conditions expected in FY27
- Geopolitical events and US trade policy expected to continue to impact input costs, interest rates and consumer demand

Key assumptions for full year FY27:[2]

- Operating cash flow conversion expected to be above 90%
- Capital expenditure expected to be in the range of $25m to $30m
- Depreciation and amortisation expense expected to be in the range of $64m to $68m
- Net interest expense expected to be in the range of $18m to $22m, inclusive of interest expense on lease liabilities
- Adjusted effective tax rate expected to be in the range of 18% to 21%
- Cost savings measures are expected to deliver approximately $10m to $12m in savings for the full year
- Estimated net impact of US tariffs unchanged at $5m to $7m in FY27

[2.] Variations in economic conditions, trading conditions, the implementation of additional or new tariffs, or other circumstances may cause these key assumptions to change.

Our Vision | The complete plumbing global leader

Everything for back-of-wall plumbing…

The most extensive portfolio of plumbing products and systems...

aimed at both Residential and Commercial end markets...

across new construction, repair and remodel...

...distributed through wholesale, retail and OEM channels.

Long-term growth

RWC is well prepared and ideally positioned to capitalise as volumes recover

Talent	**Strong leadership** in the Regions and at the Centre, with **global alignment** on priorities
Differentiated proposition	**Strong channel partnerships**, based on value creation **Industry leading brands**, recognised for innovation and service
Clear strategy	**Product innovation**: incremental updates and range extensions, disruptive new products that improve the industry **Customer experience:** improved delivery performance, broader product availability **Operational excellence:** lowest cost of manufacture, robust supply chain
Well invested	**Tremendous leverage enabled by available manufacturing capacity** delivered through capital investment since 2021
Supportive macro drivers	**Growth runway** is large in all major markets driven by long term under-construction, **pent-up R&R demand** and ageing housing stock
Strong balance sheet	Strong balance sheet to **facilitate growth** as well as shareholder returns through **buybacks and dividends**

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Supplementary Financial Information

FY26 Shareholder Distributions

	FY26 Interim		FY26 Final		FY26 Total		FY25 Total	
	US$m	CPS[1]	US$m	CPS[1]	US$m	CPS[1]	US$m	CPS[1]
Total Distribution Amount	**30.7**	**4.0**	**-**	**0.0**	**30.7**	**4.0**	**78.0**	**10.0**
- Dividend	15.3	2.0	-	0.0	15.3	2.0	39.0	5.0
- On-market Share Buyback	15.3	2.0	-	0.0	15.3	2.0	39.0	5.0
Dividend Paid/Payable in A$		**2.8206**		**-**		**2.8206**		**7.804**
Dividend Franked Amount		0%		0%		0%		0%

- No final dividend or distribution declared due to receipt of unsolicited, non-binding, indicative proposal from Brookfield
- If Brookfield transaction does not proceed RWC intends to consider declaring and paying a dividend and/or recommencing the share buy-back in calendar 2027 out of FY26 earnings

Distribution Policy

- RWC's intention is to distribute between 40% and 60% of annual NPAT
- The total distribution amount for a period will be allocated approximately 50% to cash dividends and 50% to on-market share buy-backs
- Policy reflects the desire of some investors to continue receiving cash dividends while also enabling a capital management strategy utilising on-market share buy-backs that will be value accretive for shareholders

1. Cents per share

FY26 Adjustment Items

US$ million	EBITDA	EBIT	Tax Expense	NPAT
FY26 Reported	**131.6**	**58.8**	**(30.3)**	**6.3**
APAC: Manufacturing restructure - redundancies, property exit costs, write down of tangible assets[1]	37.7	38.5	(8.5)	30.2
APAC: Manufacturing restructure - impairment of intangible assets	73.8	73.8	-	73.8
EMEA: French warehouse sale	(1.0)	(1.0)	0.3	(0.7)
Total net one-off costs	**110.5**	**111.3**	**(8.2)**	**103.3**
Goodwill tax amortisation	-	-	15.5	15.5
FY26 Adjusted	**242.1**	**170.1**	**(23.0)**	**125.1**

1 Includes Holman integration and restructuring costs of $1.3 million reported at the half year

Taxation

Year ended: US$m	30 June 2026	30 June 2025	% Change
Reported net profit before tax	**36.6**	**173.5**	**(78.9%)**
Tax Expense	(30.3)	(48.5)	(37.5%)
Reported net profit after tax	**6.3**	**125.0**	**(95.0%)**
Accounting effective tax rate	**82.9%**	**28.0%**	**-**
Reported tax expense	**(30.3)**	**(48.5)**	**(37.5%)**
Adjusted for:			
Cash tax benefit of goodwill amortisation for tax purposes	*15.5*	*15.5*	**0.0%**
One-off costs detailed on Slide 16	*(8.2)*	*(1.3)*	-
Adjusted tax expense	**(23.0)**	**(34.3)**	**(32.9%)**
Adjusted net profit after tax	**125.1**	**147.7**	**(15.3%)**
Adjusted effective tax rate	**15.5%**	**18.8%**	**-**

Commentary

- The accounting effective tax rate for the period was 82.9% compared with 28.0% in the pcp
- This rate excludes RWC's entitlement to claim amortisation of certain intangibles for taxation purposes under longstanding tax concessions available in the USA. Goodwill is not amortised for accounting purposes under accounting standards. The benefit arising from the amortisation of goodwill for cash tax purposes in the period was $15.5m
- Adjusting for this item and the net tax effect of adjustments to EBITDA from one-off costs, tax expense for the period was $23.0m, representing an Adjusted effective tax rate of 15.5%
- The adjusted effective tax rate for FY27 is expected to be in the range of 18% to 21%

Segment results in US$

Asia Pacific			
US$m	**FY26**	**FY25**	**% Change**
Net Sales	**298.3**	**272.5**	**9.5%**
Adjusted EBITDA[1,2]	**20.2**	**26.0**	**(22.4%)**
Adjusted EBITDA margin (%)	*6.8%*	*9.6%*	*(280bps)*
Adjusted EBIT[1,2]	**1.7**	**8.9**	**(81.4%)**
Adjusted EBIT margin (%)	*0.6%*	*3.3%*	*(270bps)*

EMEA			
US$m	**FY26**	**FY25**	**% Change**
Net Sales	**260.0**	**259.4**	**0.2%**
Adjusted EBITDA[1,2]	**68.7**	**74.7**	**(8.0%)**
Adjusted EBITDA margin (%)	*26.4%*	*28.8%*	*(240bps)*
Adjusted EBIT[1,2]	**52.2**	**58.9**	**(11.4%)**
Adjusted EBIT margin (%)	*20.1%*	*22.7%*	*(260bps)*

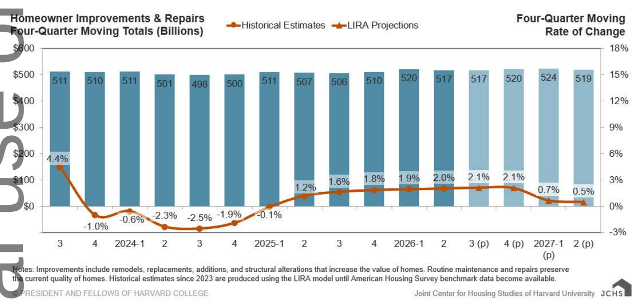
1 Refer to Slide 17 for details of one-off costs, EBITDA and EBIT adjustments
2 Prior to elimination of profits made on inventory sales between segments

Industry and market indicators

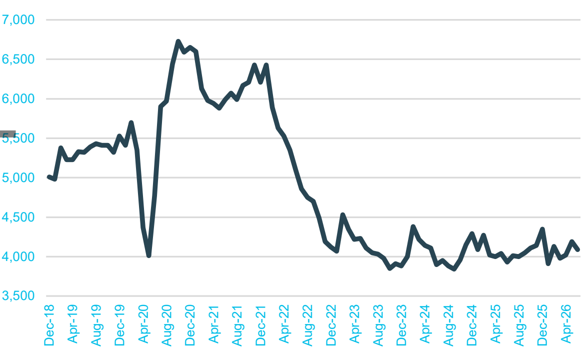
RWC

Americas

Leading Indicator of Remodeling Activity – Second Quarter 2026

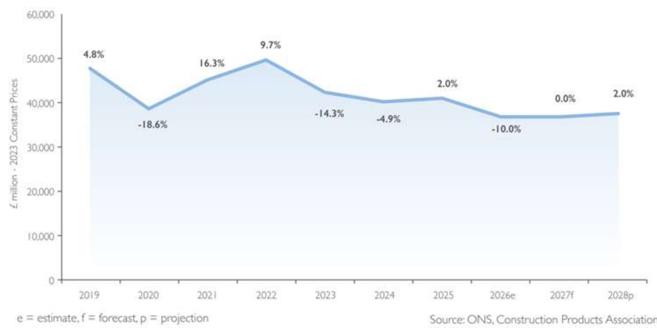


US Existing Home Sales[4] (000)

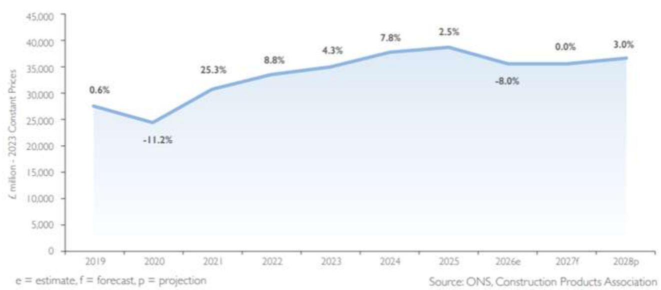


EMEA

UK Private Housing Output

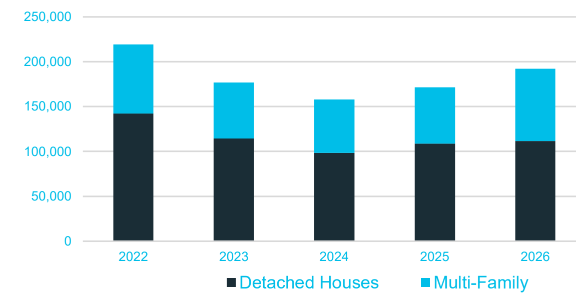


UK Private Housing RMI & Output

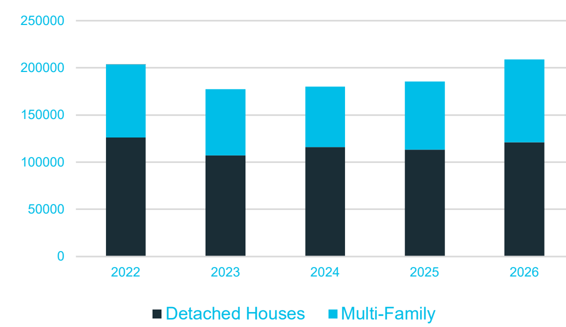


APAC

Australian New Dwelling Commencements[2,3]



Australian Residential Approvals[2]



[1] Source: UK Office of National Statistics
[2] Source: Australian Bureau of Statistics: total number of dwelling units, all sectors
[3] 12 months ended 31 March
[4] Source: US Department of Housing and Urban Development, National Association of Realtors, seasonally adjusted annual rate

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RWC strategy

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 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

US$25.3 billion total addressable market

RWC is well positioned for growth through product leadership

Product Application

All figures in US$B	Rough Water-In Plumbing	Rough Water-Out Plumbing	Adjacencies	Total
COMMERCIAL NEW AND R&R	7.5	5.7	30+	43+
RESIDENTIAL NEW	3.3	1.8	9+	14+
RESIDENTIAL R&R	4.9	2.2	7+	14+
	15.6	9.7	46+	71+

Estimated Market Size: **US$25.3B**[1]

Drivers of long-term growth:

- Large and fragmented landscape
- Ageing homes driving R&R
- Pent-up demand for new homes
- Increasing shortages of skilled labour
- Smart product solutions increasingly important and valuable over time

1. Market size estimated at MSP for all water-in and water-out rough plumbing across R&R, new residential, and commercial markets for the US, Australia and UK/Ireland. All figures in US$.

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**
• **Margin expansion through continuous improvement initiatives** • **Strong operating cash flow performance** • **Maintenance of investment grade equivalent credit metrics** • **Improving return on capital employed**	**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 Payout Ratio:** 40-60% of NPAT: ~Half to be paid as dividends ~Half to be distributed via on-market share buybacks Dividends will generally be unfranked	**On-market Share Buybacks:** Preferred means of distributing excess cash Assessed when appropriate