FY20 Results Presentation

24 August 2020

RELIANCE WORLDWIDE CORPORATION LIMITED
ABN 46 610 855 877

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The sum totals throughout this presentation may not add exactly due to rounding differences.

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This presentation forms part of a package of information about Reliance Worldwide Corporation Limited. It should be read in conjunction with the Appendix 4E, 30 June 2020 Financial Report and the Results Announcement also released on 24 August 2020.

Agenda

FY20 Results Overview

Key business highlights

Results reflect resilience of US and Australian markets and strong operational performance

- Strong performance by the Americas segment: outstanding operational execution enabled us to meet surge in demand in US retail and hardware channels
- Australian market generally performed in line with expectations with minimal Covid-19 impacts
- UK and European revenues heavily impacted by Covid-19, mitigating actions taken in response
- John Guest: successful integration completed and synergies achieved
- Operating margins adversely impacted in the second half by the decline in EMEA revenues
- Focus on tight working capital management and cost control delivered strong cash performance in FY20
  - Cash from operations of $278.3m up 56%; Operating cash flow conversion of 128%
- Financial position strengthened, with net debt reduced by $124.4m and leverage ratio of 1.39 times
- Cost reduction initiatives will deliver annual savings of $25m on a run rate basis from end of FY21
  - Restructuring charges of $10.7m recognised in FY20 to enable cost reduction measures
- Final dividend of 2.5 cents per share declared, total for the year of 7.0 cents

FY20 Financial Highlights

Net sales
$1,162 million
+5% growth overall[1]

Adjusted EBITDA[2]
$251.3 million
-9% on prior year

Adjusted NPAT[2]
$130.3 million
-18% on prior year

Operating cash flow
$278.3 million
+56%
Cash Conversion: 128%

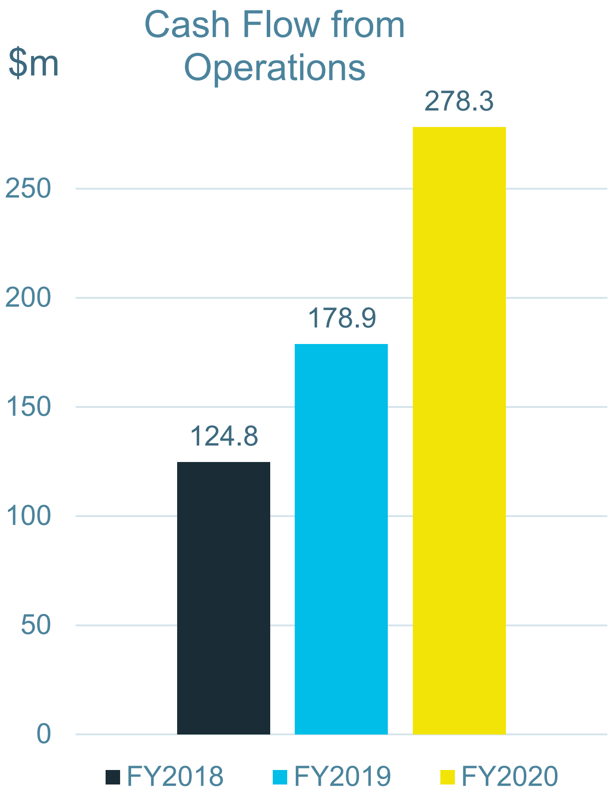
Net debt reduction
$124.4 million
Net debt $302.2 million
Net leverage ratio[3] at 1.39x

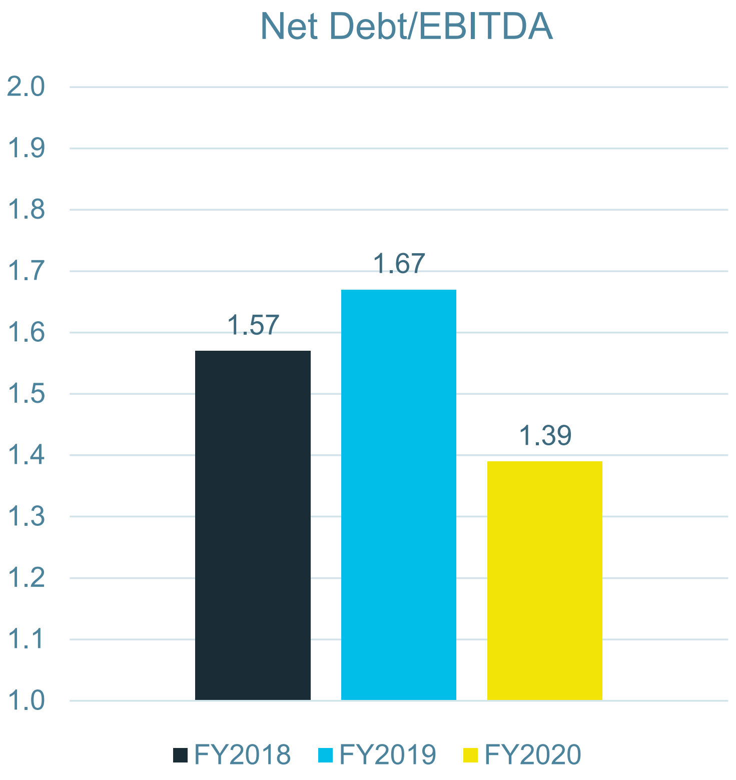
Final dividend
2.5 cps
Total FY2020 dividends: 7.0 cps
Deferred interim dividend to be paid in October

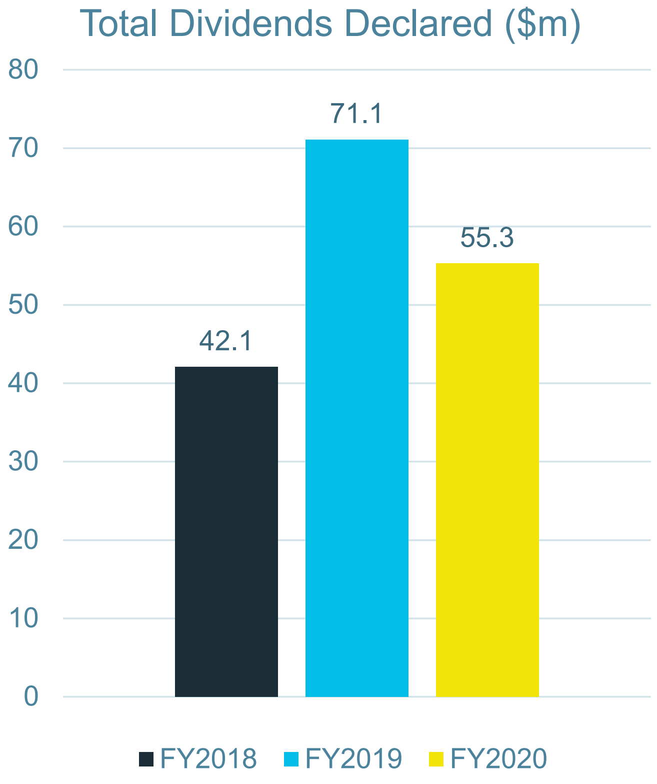
[1] Growth rates expressed as change over comparative period for the year ended 30 June 2020
[2] EBITDA, Adjusted EBITDA, Adjusted NPAT and Adjusted EPS are non-IFRS measures used by RWC to assess operating performance and defined in the Results Announcement dated 24 August 2020. These measures have not been subject to audit or review.
[3] Net Debt/12-month trailing EBITDA

Strong operating cash flow performance

Cash generated has enabled reduction in net debt and payment of final dividend







Covid-19 Response

The story of the second half

While Covid-19 presented significant operational challenges we continued to make progress on key initiatives

North America:

- Surge in US Retail and Hardware channel sales added pressure on supply chain but high service levels maintained
- New bay rollout in Retail channel successfully achieved
- New product revenue growth achieved
- Integration of HoldRite manufacturing plant in Tennessee with RWC main facility in Alabama achieved with only 3 month delay, reduction of 21 positions
- Restructuring in the US with reduction of 22 positions

EMEA:

- New ERP successfully implemented in the UK
- John Guest synergies target achieved – annual run rate at end of FY20 was $31.3m
- Restructuring undertaken to leverage efficiencies from ERP implementation and in response to Covid-19

Responding to the Covid-19 Pandemic

Employee health and safety	▪ Health and safety of RWC employees has been our number one priority ▪ On-site social distancing, daily temperature checks, provision of additional PPE ▪ Cleaning protocols initiated to deal with any outbreak at all manufacturing/distribution locations ▪ Incidences of Covid-19 experienced but dealt with expeditiously
Supporting employee well-being	▪ Enhanced employee communications worldwide and within each region ▪ RWC wide employee survey undertaken to take the pulse of our people ▪ Bonus or recognition gift card given to every employee
Operational impacts	▪ All major RWC manufacturing sites were operational throughout the period but with some disruption ▪ Extra costs incurred with additional cleaning at sites and associated disruption ▪ 400+ employees in UK and Europe were placed on furlough for up to 3 months: now returned to work ▪ Temporary reduction in May to 4 days per week in Australia, since back at 5 days ▪ New Zealand operations suspended for one month ▪ Changes to factory layouts and material flow to ensure social distancing requirements met ▪ Integration of Alabama and Tennessee plants delayed by 3 months with some disruption to operations
Procurement/supply chain impacts	▪ Outstanding performance by RWC supply chain team in managing sourcing and logistics issues ▪ Supplier constraints and logistical issues successfully overcome

Responding to the Covid-19 Pandemic (cont'd)

Preserving cash	▪ Review of SG&A: limited discretionary expenditure ▪ Capex: all non-essential capex halted, capex reduced by approx. $17m for FY20 ▪ Working capital management: a key area of focus, particularly inventory levels and receivables collection ▪ Payment of interim dividend postponed from April until October
Customer service impacts	▪ Maintained a high level of customer service in the US ▪ DIFOT[1] of c.98% with core product in retail despite surge in sales and logistical challenges ▪ Disruption in UK plant operations adversely impacted delivery timeframes ▪ Australia sites temporary move to 4 days / week operation – no significant impact on service levels
Support from Government	▪ Furloughed UK employees accessed salary support being offered by the UK Government under the Coronavirus Job Retention Scheme ▪ Support provided from various European governments ▪ NZ Government salary subsidy for duration of operational shut down
Other	▪ Directors and senior executives: 20% reduction in fees/salaries for May and June ▪ UK engineering and manufacturing expertise worked on specific medical applications for ventilators

[1] DIFOT: Percentage of orders Delivered In Full On Time

Group Financial Performance

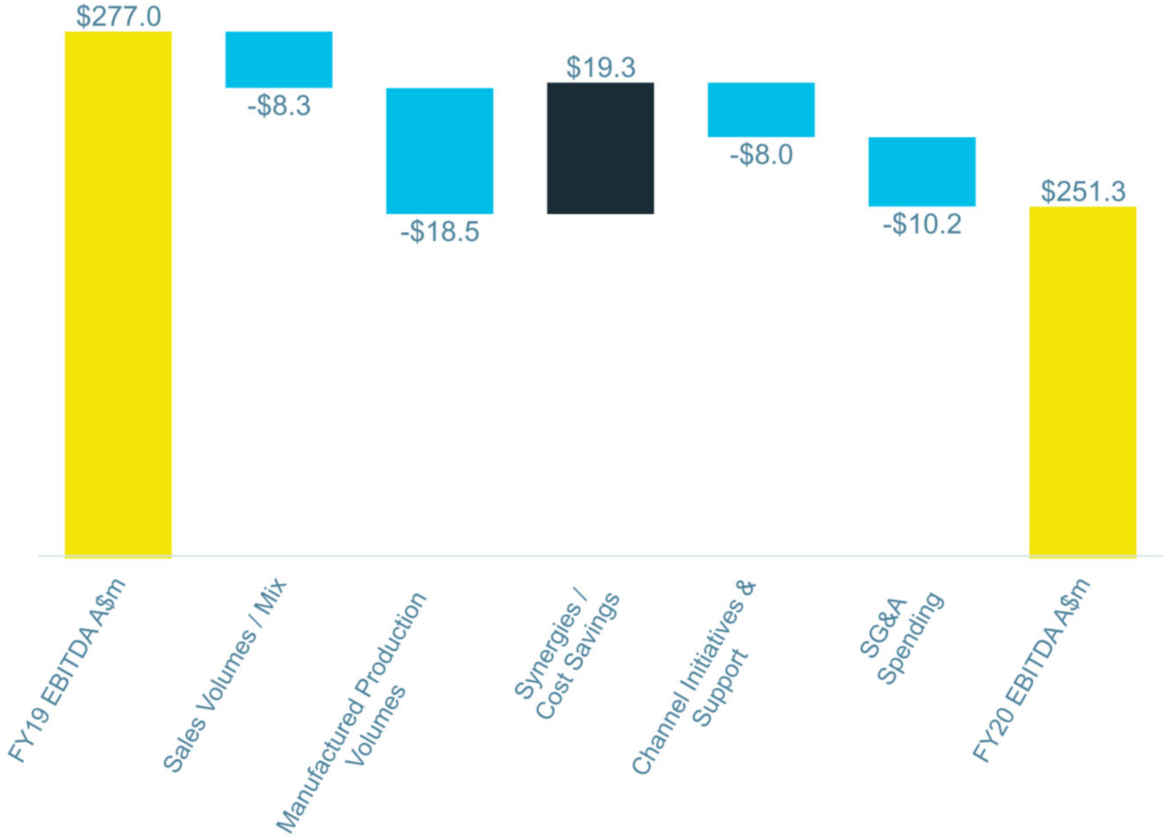
Summary of FY20 Performance

A$m	FY19	FY20	% Change
Net Sales	**1,104.0**	**1,162.4**	**5%**
Reported EBITDA	242.5	217.9	-10%
EBITDA Margin	22.0%	18.7%	-330bps
Adjusted EBITDA	**277.0**	**251.3**	**-9%**
Adjusted EBITDA Margin	25.1%	21.6%	-350bps
Reported NPAT	133.0	89.4	-33%
Adjusted NPAT	**158.3**	**130.3**	**-18%**
Earnings per share (cps)	17.0	11.4	-33%
Adjusted earnings per share (cps)	20.2	16.6	-18%
Cash flow from operations	**178.9**	**278.3**	**56%**

- Net sales up 5% driven by strong 2nd half Americas sales growth partly offset by lower sales in EMEA due to Covid-19
- A$/US$ weakness during the 2nd half positively impacted reported Americas sales performance
- Reported earnings impacted by restructuring and impairment charges:
  - EBITDA by $33.4m
  - NPAT by $25.7m
- Adjusted EBITDA down 9% due mainly to 2nd half fall in EMEA sales and operating margin
- Adjusted NPAT of $130.3m for the year, down 18% with a resilient 2nd half despite Covid-19 impacts
- Total dividends declared for the year of 7.0 cps represents a 42% pay-out of Adjusted NPAT
- Cash flow from operations up 56% driven by focus on working capital management

FY20 Group EBITDA margin drivers

Results significantly impacted by Covid-19



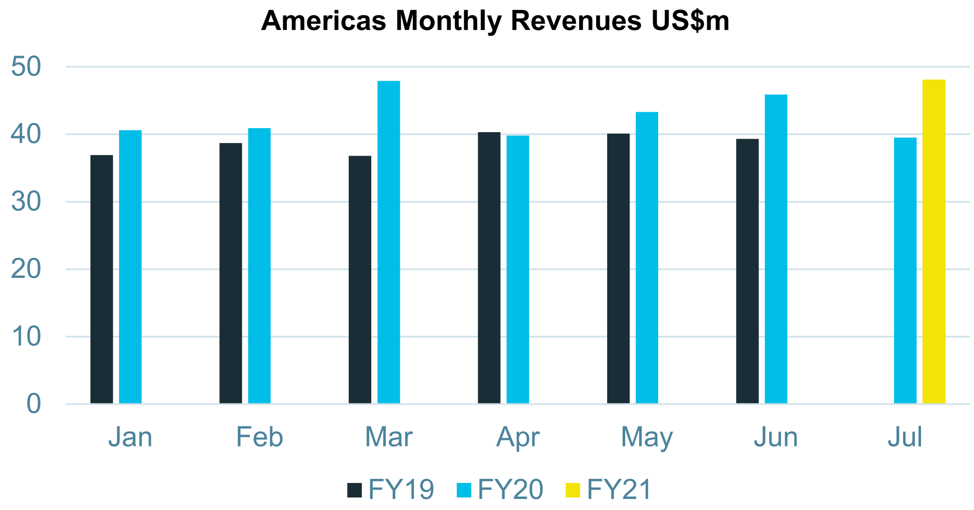
- Volume / Mix: sales performance varies by region reflecting the differing market responses to the pandemic
  - EMEA: Sales in our highest margin business impacted by Covid-19 in the second half
  - Americas: Surge in US Retail and Hardware channel sales only partially offset the decline in EMEA
  - Unfavourable product sales mix
- Production volumes: reduction in manufacturing overhead recoveries in the first half due to lower manufacturing volumes in Americas and APAC, and EMEA in the second half
- Synergies / Cost Savings: additional John Guest related synergies achieved of $13.8 million and continuous improvement initiatives of $5.5 million
- Channel Initiatives & Support: stop valve bay rollout and other customer / product specific initiatives
- SG&A spending: investment in core capabilities, increased research & development spend, supply chain costs, wage inflation and other

Segment results: Americas

Resilience of the US market and repair and remodel sector demonstrated

US$m	FY19	FY20	%
Net Sales	**467.8**	**495.8**	**6%**
EBITDA	79.1	64.9	-18%
Adjustments	2.0	14.4	n/m
Adjusted EBITDA	**81.1**	**79.3**	**-2%**
Adjusted EBITDA margin	17.3%	16.0%	(130) bps

US$m	1H20	% over pcp	2H20	% over pcp
Net Sales	**237.4**	**1%**	**258.4**	**11%**
EBITDA	36.7	-8%	28.2	-16%
Adjustments	-	n/m	14.4	n/m
Adjusted EBITDA	**36.7**	**-15%**	**42.6**	**13%**
Adjusted EBITDA margin	15.5%	(300) bps	16.5%	30 bps

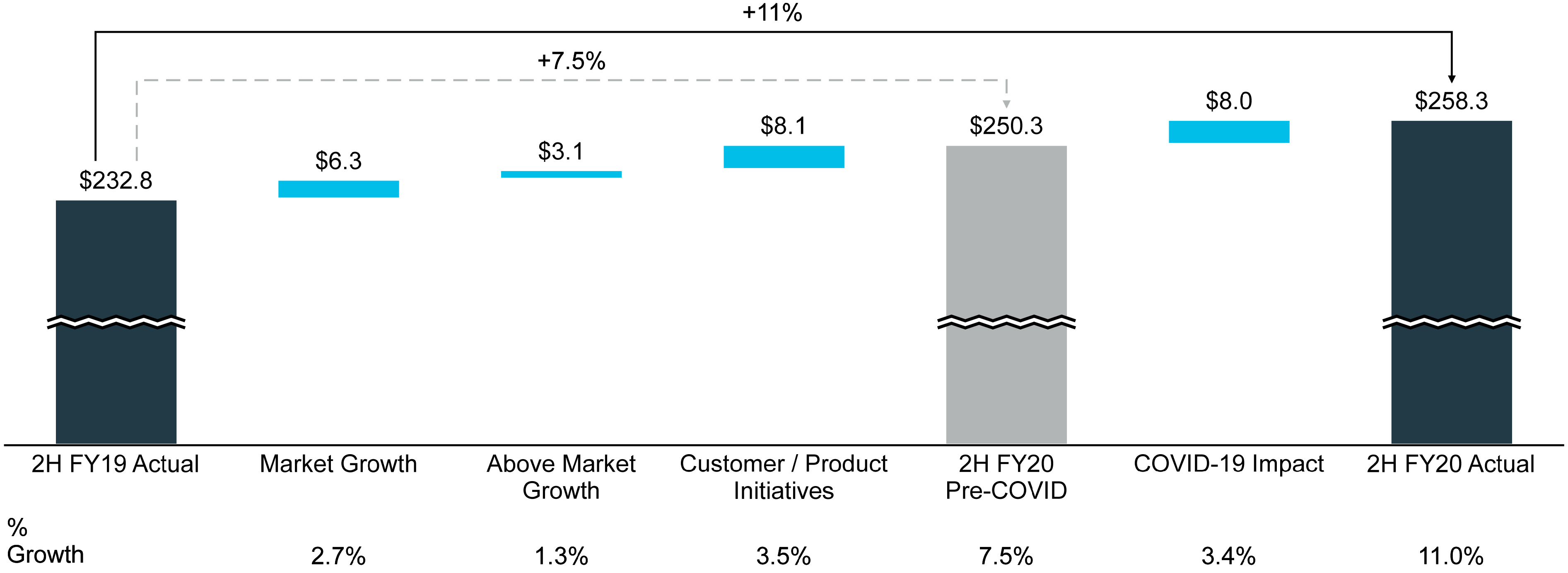


Commentary on 2nd Half Performance

- Demand for RWC product strong in the US through the Covid-19 pandemic: March and June were record sales months
- Retail and hardware channels particularly strong, shelter-in-place restrictions impacted many wholesalers and professional end-users
- Successful roll out of new product range at retail channel partner
- Lower manufacturing overhead recoveries in the first half and investment in capabilities reduced margins for the year versus pcp
- Second half margins improved 100 bps over first half driven by higher volumes and tighter cost control

Americas: 11% second half revenue growth

Covid-19 impact estimated to be 3.4% of Americas second half sales growth



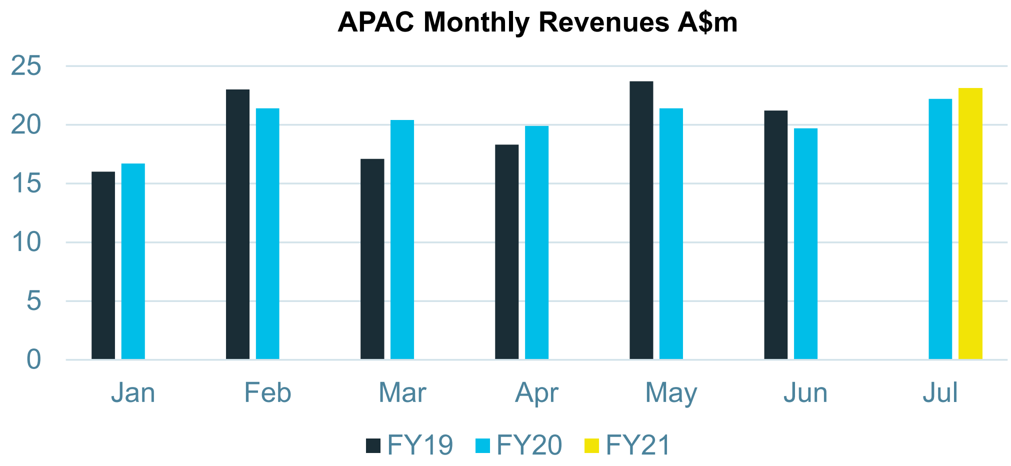
Figures are in US$
Market growth – source: LIRA

Segment results: Asia Pacific

Sales performance reflects success of new products introduced in Australian market

A$m	FY19	FY20	% Change
Net Sales	**249.1**	**244.8**	**-2%**
EBITDA	48.1	44.3	-8%
Adjustments	5.5	-	n/m
Adjusted EBITDA	**53.6**	**44.2**	**-18%**
Adjusted EBITDA margin	21.5%	18.1%	(340) bps

A$m	1H20	% over pcp	2H20	% over pcp
Net Sales	**125.4**	**-3%**	**119.4**	**0.1%**
EBITDA	22.8	-7%	21.4	-9%
Adjustments	-	n/m	-	n/m
Adjusted EBITDA	**22.8**	**-17%**	**21.4**	**-18%**
Adjusted EBITDA margin	18.2%	(310) bps	17.9%	(390) bps



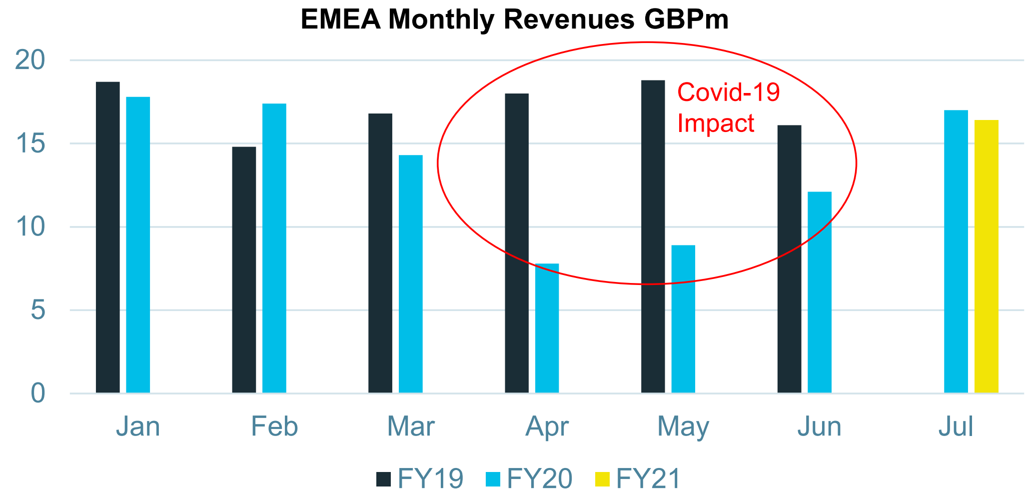
- New housing commencements in Australia declined 17.9% in the year to 31 March 2020, negatively impacting volumes
- External sales up 2% for the year reflecting the success of new products
- Lower inter-segment volumes resulting in reduced manufacturing overhead recoveries and earned margins
- Increased temporary ERP and supply chain costs impacted margins, costs will not recur in FY21

Segment results: EMEA

Significant impact from Covid-19 restrictions and curtailed distribution

GBPm	FY19	FY20	%
Net Sales	**199.5**	**172.7**	**-13%**
EBITDA	54.0	43.2	-20%
Adjustments	7.5	6.3	n/m
Adjusted EBITDA	**61.5**	**49.5**	**-20%**
Adjusted EBITDA margin	30.8%	28.7%	(210) bps

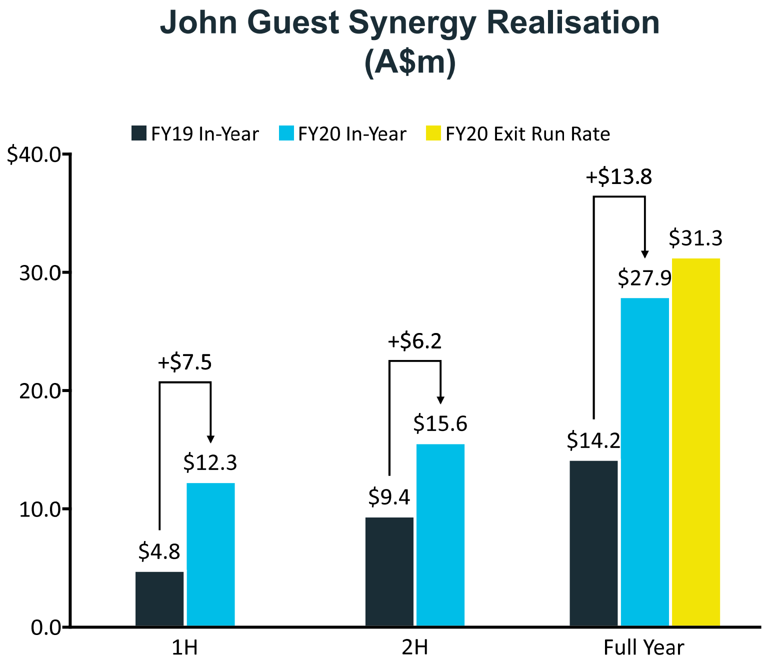
GBPm	1H20	% over pcp	2H20	% over pcp
Net Sales	**94.4**	**-2%**	**78.3**	**-24%**
EBITDA	28.4	17%	14.8	-48%
Adjustments	-	n/m	6.3	n/m
Adjusted EBITDA	**28.4**	**3%**	**21.1**	**-38%**
Adjusted EBITDA margin	30.1	140 bps	26.9%	(590) bps



- UK Govt restrictions severely limited distribution and plumber activity - demand fell to 35-40% of pre-Covid19 levels
- In Europe, government actions and commercial slowdown across all markets reduced demand by around half
- Second half sales in constant currency were 24% lower
- EMEA remained EBITDA positive every month despite significant decline in sales, but operating margins negatively impacted
- Manufactured volumes picked up in response to increased demand late in the half
- July volumes show gradual improvement with margins above pre-COVID levels

John Guest Look-back

Business quality and successful integration with RWC demonstrated despite Covid-19



- Integration successfully completed with improved operational performance
- John Guest and RWC cultures successfully meshed together
- Synergies: delivered $31.3m run rate at end of FY20. Further operational savings opportunities identified to be delivered
- EPS accretion in FY19 of 23% after one year of ownership
- John Guest capabilities have proven to be world class (design, tooling, injection molding, etc.)
- New UK organisation structure implemented in 1st Quarter FY21 to better align with future strategic direction
- Investment made in upgraded equipment and systems (e.g. ERP)
- Operational and management capabilities pressure-tested and proven during March-June period
  - ERP implementation coincided with the arrival of Covid-19
  - Drop in sales orders required significant action to reduce output and minimise costs
  - EMEA remained EBITDA positive throughout the 2nd half despite 24% drop in sales

Restructuring and non-cash impairment charges

Continuous improvement and cost out initiatives expected to yield A$25m benefit on an annualised basis by end of FY21

- **Restructuring costs of $10.7m** incurred in FY20 to cover:
  - Consolidation of HoldRite production into Alabama plant completed in August, reduction of 21 positions
  - Reduction of 22 positions within North America following SG&A and product development review
  - Restructure of UK operations to be completed in September quarter with net reduction of 60 positions
- **Continuous improvement initiatives continue to yield results**
  - Procurement, supply chain, S&OP, manufacturing and process efficiencies

Summary of restructuring and impairment charges (A$m)	EBITDA Impact
Impairment of US non-core products IP and inventory	$16.8
US Restructuring	$4.7
Impairment of Spain plant and equipment	$5.9
EMEA Restructuring	$6.0
Total	**$33.4**

Non cash Impairment charge of $22.7m incurred in FY20 relating to:

- The decision to cease investing in and developing selected non-core product categories, resulting in the impairment of intellectual property and inventory items
- A review of RWC's operations in Spain with an impairment to the carrying value of plant and equipment

Cash flow performance

Strong cash flows in the second half and for the year ended 30 June 2020

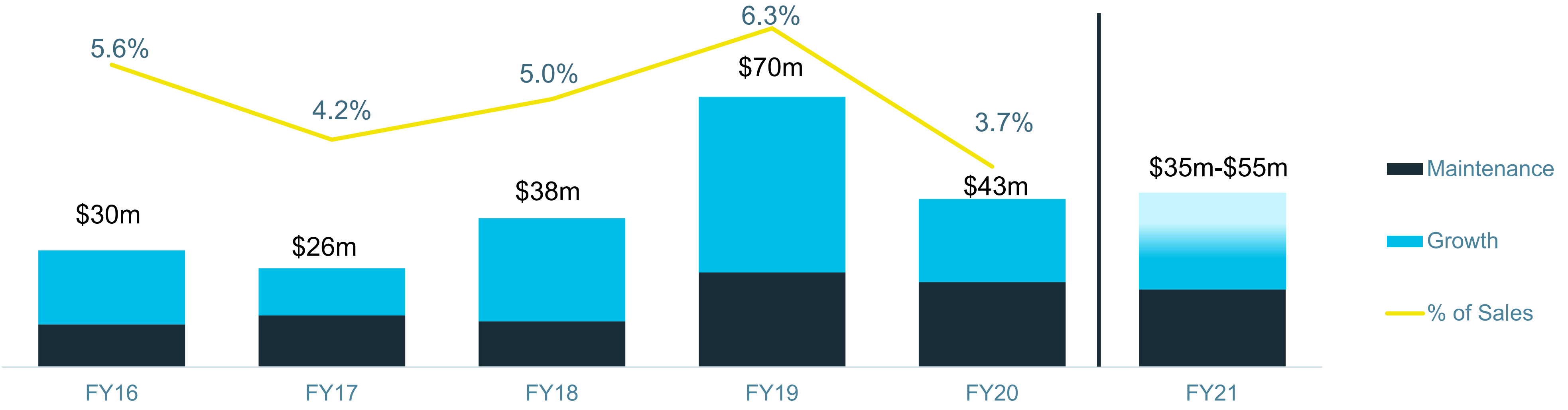
A$m	FY19	FY20	%	2HY19	2HY20	%
Reported EBITDA	$242.5	$217.9	-11%	$121.8	$92.0	-25%
Changes in working capital	-$63.6	$60.4	n/m	-$12.4	$51.1	n/m
Cash flow from operations	$178.9	$278.3	56%	$109.4	$143.1	31%
Operating cash flow conversion	74%	128%	n/m	90%	155%	n/m
Capital expenditure	$69.6	$43.4	-38%	$34.1	$18.0	-47%

Commentary

- Working capital reduced by 6% and shortened cash conversion cycle by 24 days from prior year
    - Inventory levels were lower due to reduced manufacturing volumes in the first half and strong demand in the US in the second half
    - Debtor collection strong – growth in US receivables offset by reduction in EMEA
    - Strong DPO improvement from increased payables and large accrual increases

Capital expenditure

FY2021 forecast capital expenditure (A$m)



FY16

Cullman Phase 1 expansion completed, increasing brass PTC fittings production capacity

Potential to further increase capacity with incremental capital outlay

FY17

Property acquisition in Cullman

Capacity expansion following regular review of capital plan

FY18

Capacity expansion supporting core PTC product growth in the USA

FY19

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

Planned expansion at John Guest

New ERP system for APAC

FY20

Production expansion in the USA and UK

New product development including HydroFlame

New ERP system for EMEA

Balance Sheet further strengthened

Debt metrics

(A$m)	30 June 2019	30 June 2020
Cash and cash equivalents	69.3	82.2
Gross debt	495.9	384.4
Net debt[1]	**426.6**	**302.2**
Net debt / EBITDA	1.67x	1.39x

Net working capital

(A$m)	30 June 2019	30 June 2020
Trade and other receivables	232.3	245.9
Inventories	229.1	215.4
Trade and other payables	(132.0)	(178.2)
Net working capital	**329.4**	**283.1**

Commentary

- Strong balance sheet with net leverage of 1.39x at 30 June
- Net debt reduced by $124.4m since 30 June 2019
- Syndicated bank debt facility of $750m with undrawn headroom of approx. $450m including cash balances
  - Facility is in 3 tranches:
    - Tranche A: $250m expires 30/9/21
    - Tranche B: $250m expires 30/9/22
    - Tranche C: $250m expires 30/9/23
- Continue to remain comfortably in compliance with financial covenants
- Working capital reduced by 14% and shortened cash conversion cycle by 35 days from prior year
    - Reductions in inventory as production was reduced in first half of FY20 to match sales growth
    - Debtor collection strong – growth in US receivables offset by reduction in EMEA
    - Increased payables reflect timing of inventory purchases, and accruals for restructuring

[1] Net debt excludes lease liabilities

Strategy and Outlook

Strategy overview

Our strategy is unchanged but we have sharpened our new product development approach with increased focus on core products

- Guiding strategy is unchanged, after extensive review in light of Covid-19 - refer Appendix

- The greater focus on core products we announced at the half year are even more relevant/prudent in light of Covid-19:
  - Product extensions and new products that expand the basket for existing end users
  - Existing end users, and/or existing distribution partners
  - Leveraging the strength of our brands where they are recognised and valued
  - Utilising our core operational and executional competencies

- Near term emphasis for FY21
  - Greater operational emphasis, seeking cost savings and efficiencies, while balancing customer fill rates and inventory levels
  - Still moving forward core development activities

Outlook for FY 2021

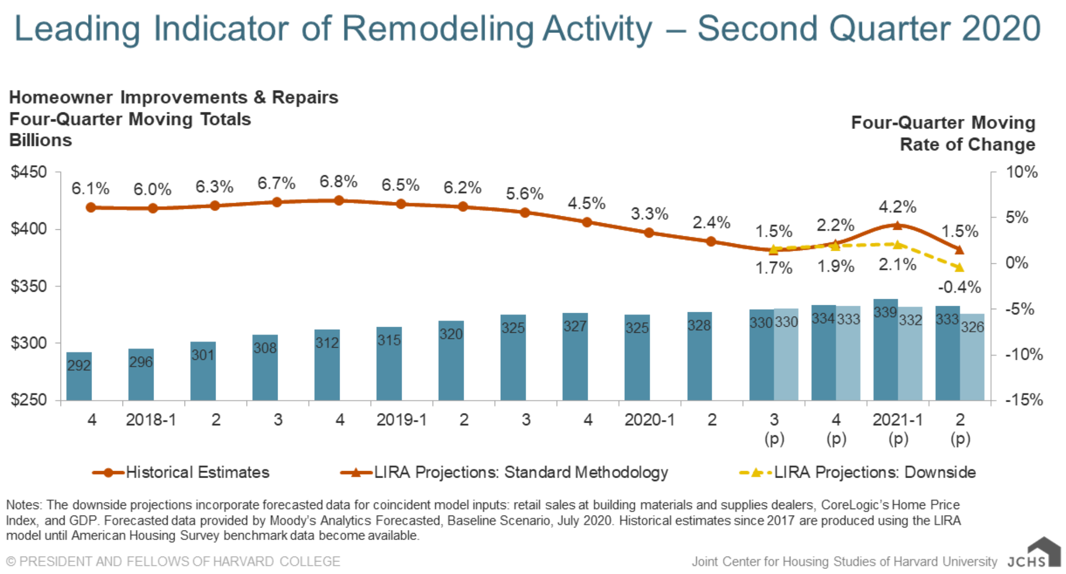
RWC is not providing earnings guidance at this time

- Due to the uncertain market outlook and potential impacts of further Covid-19 outbreaks, RWC will not provide earnings guidance for FY2021[1]
- We will ensure the market has appropriate visibility on trading conditions as FY2021 progresses
- Trading conditions since 30 June 2020:
  - **July** 2020 sales relative to the prior corresponding period (pcp):
    - Americas sales growth of 22%
    - APAC sales up slightly
    - EMEA sales recovered to 96% of pcp
- **August** 2020 sales for first 3 weeks :
  - Continued Americas sales growth over pcp but at a slower rate than for July
  - APAC flat to slightly ahead of pcp
  - EMEA has continued to see a recovery in sales and is ahead of the same period last year

[1] Key assumptions for FY2021 are set out in the Results Announcement dated 24 August 2020

Segment performance drivers: Americas

US home improvement has seen strong growth during Covid-19



Key indicators:

- Leading indicator of remodelling activity (LIRA)
- Home value trends: repair and remodel activity has tracked home values historically
- New housing permits and commencements

Market backdrop:

- Low-interest rate environment remains supportive
- US demographics support a strong rate of household formation
- Unemployment rate and a broader recession will be risks in FY21

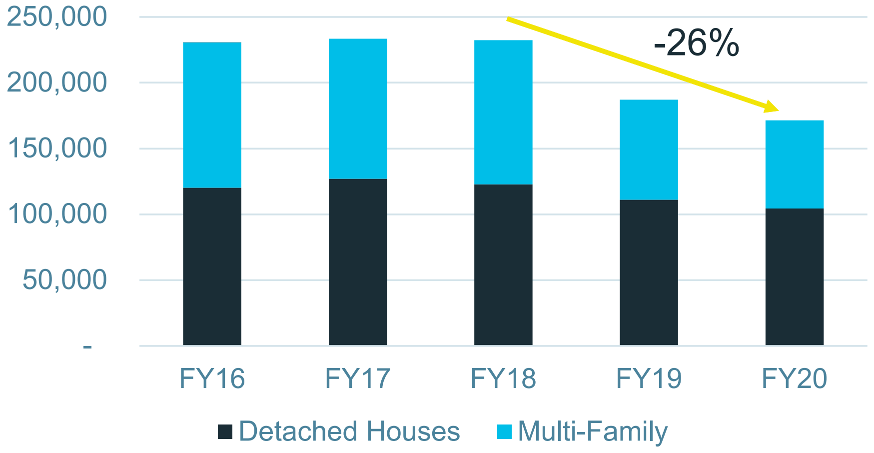
What we will be watching for:

- Trends in retail sales – signs that buoyant conditions are easing
- Recovery in wholesale channel sales
- Changes in US consumer sentiment

Segment performance drivers: Asia Pacific

Declining Australian new residential construction likely to negatively impact volumes

Australian Residential Approvals[1]



Key indicators:

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

Market backdrop:

- We expect to be adversely impacted by a reduction in Australian new residential house and apartment construction in FY2021:
  - 26% decline in total approvals between FY18 and FY20
  - 39% decline in multi-family approvals
- Demand from OEM's also expected to soften
- We will be targeting new product revenue growth to at least partly mitigate any downturn in sales as a result of broader macro demand drivers

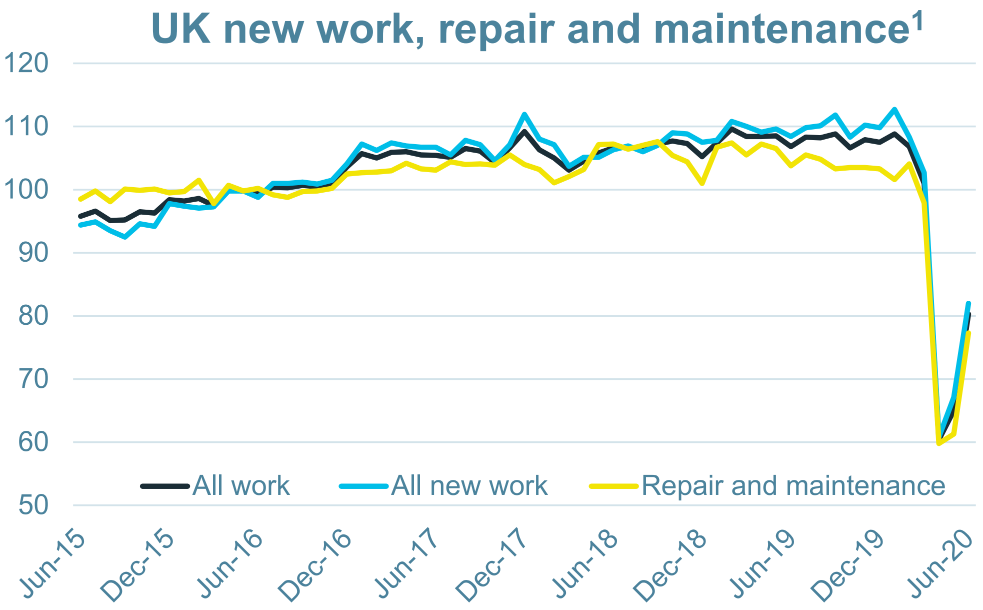
What we will be watching for:

- Second wave of downturn in new residential construction as a result of Covid-19

[1] Source: Australian Bureau of Statistics

Segment performance drivers : EMEA

Covid-19 led to a severe economic contraction in EMEA; outlook remains uncertain



Key indicators:

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

Market backdrop:

- The European economy is experiencing a severe contraction resulting in CY20 annual GDP declines of 8-11% in RWC markets
- Recovery is uncertain albeit encouraging signs emerging as major economies slowly open
- Recovery in sales may be due to pent-up demand and channel re-stocking
- Outcome of ongoing UK trade negotiations with Europe may continue to impact UK business sentiment

What we will be watching for

- Signs that pent up end-user demand has been satisfied
- Distribution channels having restored depleted inventory levels
- UK new residential construction trends

[1] Source: UK Office of National Statistics

Priorities for FY21

We will continue investing in the future growth of the business while meeting the operational challenges and market uncertainties of the current environment

- Health & safety and wellbeing of our people, especially in the context of ongoing COVID, including enhanced communication and efforts to maintain strong employee engagement
- Continued focus on operational excellence and execution, remaining agile and acting quickly in the face of changing external factors
- Delivery of above market top line growth in all key geographies
- Margin expansion through continuous improvement initiatives
- Prudent management of costs to aid margin expansion
- Supply chain improvements including sourcing security and overall planning and efficiency improvements
- Utilising new tools, including ERP, to begin yielding anticipated long-term benefits
- Prudent capital expenditure allocation

Summary

We remain well positioned for future growth and the resilience of the business has been demonstrated through the Covid-19 pandemic

- The RWC business is robust, successfully weathering recent extreme challenges
- The plumbing & heating market, and especially our primary repair and maintenance category, is highly resilient
- Our focus over the last several months has been on execution and will continue to be so into the near future
- The RWC business is well positioned and appropriately structured to navigate the near-term challenges and to accelerate out as visibility improves
- There remains significant uncertainty in the future, with the potential to dramatically impact our trading results, but we are confident in our ability to successfully work through these impacts

Q&A

Appendix: Strategy Overview

RWC

Appendix: reported segment results (A$)

AMERICAS (A$m)	FY19	FY20	%
Net Sales	653.9	739.1	13%
EBITDA	102.5	96.8	-6%
EBITDA margin	15.7%	13.1%	(260) bps
Adjustments	10.1	21.4	
Adjusted EBITDA	112.6	118.2	5%
Adjusted EBITDA margin	17.2%	16.0%	(120) bps

EMEA (A$m)	FY19	FY20	%
Net Sales	360.9	324.3	-10%
EBITDA	95.8	81.1	-15%
EBITDA margin	26.5%	25.0%	(150) bps
Adjustments	15.1	11.9	
Adjusted EBITDA	111.0	93.0	-16%
Adjusted EBITDA margin	30.7%	28.7%	(200) bps

Appendix: summary of restructuring and impairment charges

A$m	FY19	FY20
John Guest Costs to Achieve Synergies	$19.7	-
Implementation of AASB 16 (Lease Accounting)	$16.3	-
Impairment of US non-core products	-	$16.8
EMEA Restructuring	-	$6.0
Impairment of Spain operations	-	$5.9
US Restructuring	-	$4.7
Total	**$36.0**	**$33.4**

Appendix: cash flow generation from operations

A$m	FY19	FY20	Variance
Reported EBITDA	242.5	217.9	-10.0%
Changes in Working Capital	(63.6)	60.4	
Cash flow from operations[1]	**178.9**	**278.3**	**53.9%**
Operating cash flow conversion[2]	**73.8%**	**127.7%**	
Growth capital expenditure	(45.2)	(21.5)	-52.4%
Maintenance capital expenditure	(24.4)	(21.9)	-10.2%
Interest paid, net	(22.5)	(10.7)	-52.4%
Tax paid	(25.4)	(37.5)	47.6%
Dividends paid	(54.9)	(39.1)	-28.8%
Purchase of Treasury Shares	(7.4)	0.0	
Lease Payment / Other, net	0.2	(11.5)	
Cash Flow before acquisitions and repayment of borrowings	(0.7)	133.1	
John Guest related non-recurring payments[3]	(17.5)	0.0	
Net repayment of borrowings	(186.3)	(120.6)	
Net change in cash and cash equivalents	(204.5)	12.5	
Change in net debt	(38.6)	124.4	

[1] Before John Guest related non-recurring acquisition and integration payments, capex, financing and taxation
[2] FY19 = Cash flow from operations to Reported EBITDA of $242.5 million
[3] Cash bonuses paid to John Guest employees. Funded by cash received from the vendors at closing of the acquisition

n / m = not meaningful