FY22 Third Quarter Trading Update

29 April 2022

RELIANCE WORLDWIDE CORPORATION LIMITED
ABN 46 610 855 877

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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 accompanying Third Quarter Trading Update dated 29 April 2022. 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 Circumstances may change and the contents of this presentation may become outdated as a result.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 Third Quarter Trading Update also released on 29 April 2022.

Summary of 9-Month FY22 Performance

Nine months ended: US$m	31 Mar 21[1]	31 Mar 22	Variance FY22 v FY21 YTD	Variance FY22 v FY20 YTD
Net Sales	**740.5**	**845.2**	**14%**	**41%**
Net Sales excl. EZ-FLO	**740.5**	**775.5**	**5%**	**30%**
Adjusted EBITDA	**199.0**	**191.4**	**-4%**	**41%**
Adjusted EBITDA Margin	*26.9%*	***22.6%***	*-430 bps*	*-10 bps*
Adjusted EBITDA Margin excl. EZ-FLO	*26.9%*	***23.9%***	*-300 bps*	*+120 bps*
Adjusted EBIT	**167.4**	**157.0**	**-6%**	**50%**
Adjusted EBIT Margin excl. EZ-FLO	*22.6%*	***20.2%***	*-240 bps*	*+280 bps*
Net Debt	**146.8**	**555.2**	**278%**	**-**

Commentary

- Sales growth recorded in Americas and Asia Pacific regions, slight decline in EMEA revenues following strong activity levels in the pcp
- 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 pcp
- Americas price rises sufficient only to cover input cost increases and were margin rate dilutive
- Further price increases in 3rd quarter and planned for 4th quarter expected to positively impact 4th quarter margins
- Other cost pressures also negatively impacted margins along with higher SG&A costs

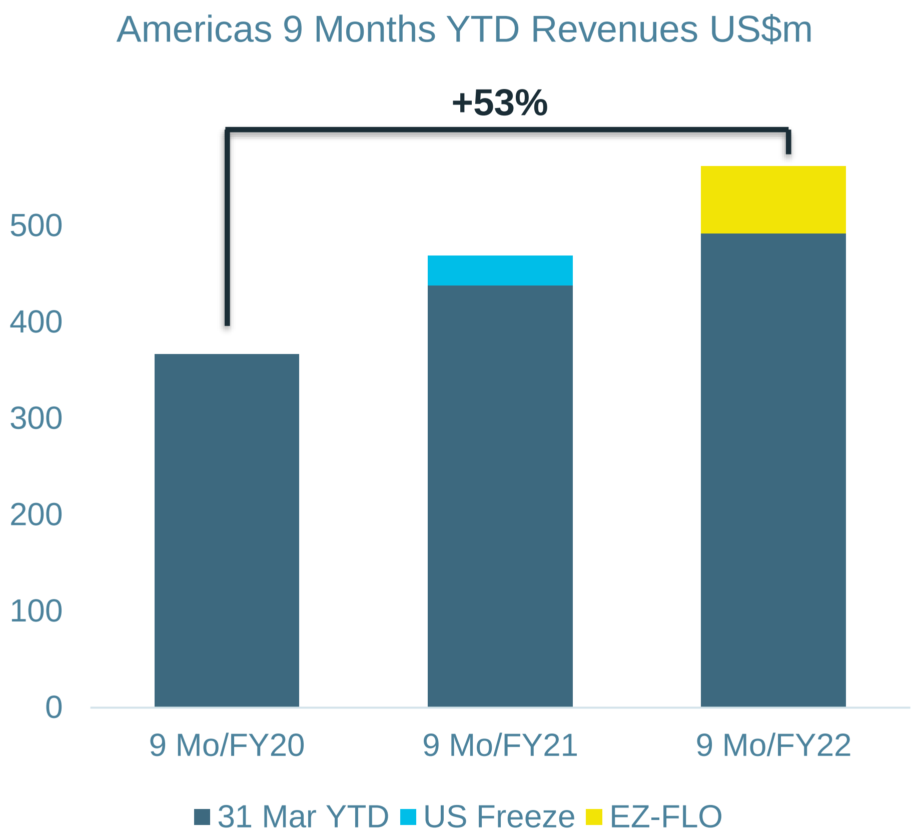
[1] US$ figures represent RWC management's translation of historical earnings from Australian dollars. Non-IFRS measures have not been subject to audit or audit review

Segment results: Americas

Nine months ended: US$m	31 Mar 21	31 Mar 22	Variance FY22 v FY21 YTD	Variance FY22 v FY20 YTD
Net Sales	**469.4**	**562.2**	**20%**	**53%**
- RWC	**469.4**	**492.4**	**5%**	**34%**
- EZ-FLO	**-**	**69.7**	**-**	**-**
Adjusted EBITDA	**92.8**	**92.3**	**-1%**	**61%**
- RWC excl. EZ-FLO	**92.8**	**85.9**	**-7%**	**50%**
Adjusted EBITDA Margin	*19.8%*	***16.4%***	*-340 bps*	*+80 bps*
Adjusted EBITDA Margin excl. EZ-FLO	*19.8%*	***17.4%***	*-240 bps*	*+190 bps*
Adjusted EBIT	**80.3**	**76.6**	**-5%**	**73%**
- RWC excl. EZ-FLO	**80.3**	**71.5**	**-11%**	**62%**
Adjusted EBIT Margin	*17.1%*	***13.6%***	*-350 bps*	*+160 bps*
Adjusted EBIT Margin excl. EZ-FLO	*17.1%*	***14.5%***	*-260 bps*	*+250 bps*

Segment results: Americas

Sales growth of 34% on a 2-year basis excluding EZ-FLO

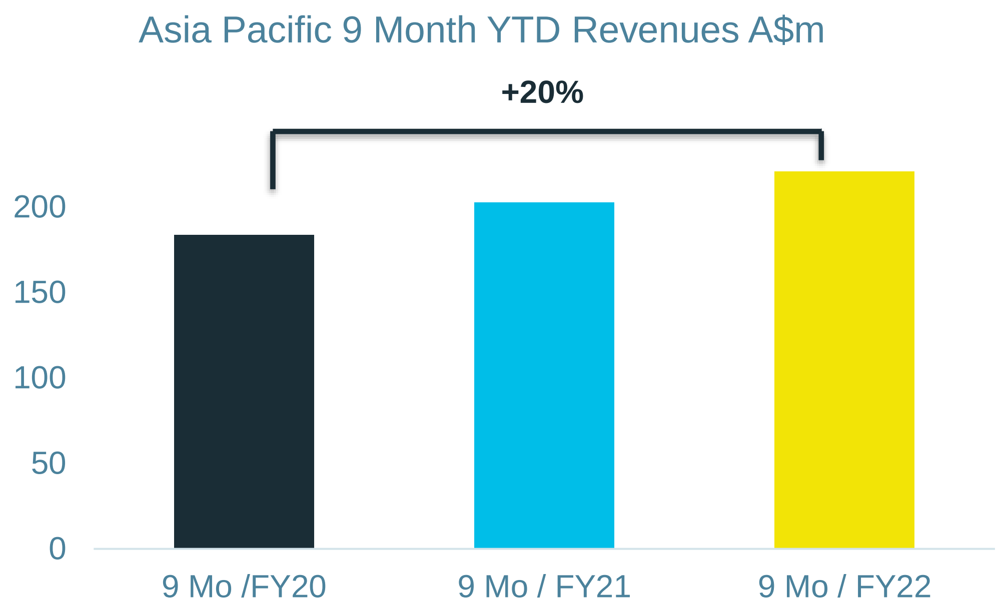


Commentary

- Sales in the Americas 20% higher than pcp, includes EZ-FLO from mid-Nov 2021 onwards, and impact of price increases
- Adjusting for $31 million in sales in prior period from US winter freeze, sales growth excl. EZ-FLO was 12%
- 3rd Quarter sales up 0.9% excl. EZ-FLO. Adjusting for US winter freeze, sales growth excl. EZ-FLO was 22%
- Operating margins diluted due to impact of higher prices that offset commodity cost inflation
- EZ-FLO's operating margins impacted by a 2-week shut down in Ningbo, China in January due to COVID
- EZ-FLO's operating margins expected to improve in the 4th quarter following price increases with stronger margins evidenced in March and into April

Segment results: Asia Pacific

Nine months ended: A$m	31 Mar 21	31 Mar 22	Variance FY22 v FY21 YTD	Variance FY22 v FY20 YTD
Net Sales	**202.9**	**220.9**	**9%**	**20%**
Adjusted EBITDA	**48.8**	**45.8**	**-6%**	**26%**
Adjusted EBITDA Margin	*24.1%*	***20.7%***	*-340 bps*	*+ 100 bps*
Adjusted EBIT	**39.1**	**35.4**	**-10%**	**38%**
Adjusted EBIT Margin	*19.3%*	***16.0%***	*-330 bps*	*+ 210 bps*

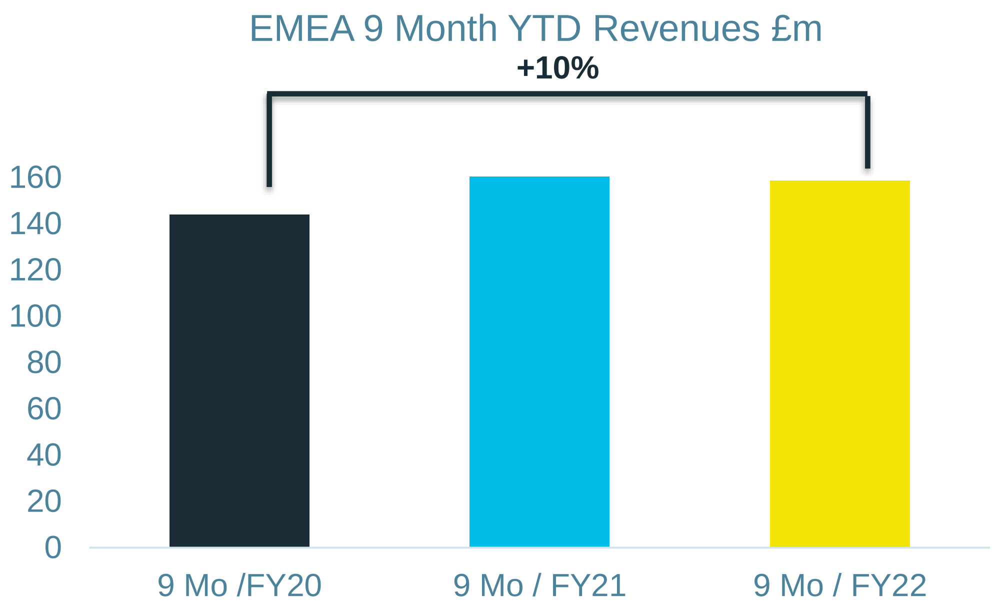


Commentary

- APAC sales for up 9% reflecting continued strong domestic demand in Australia driven by increased new residential construction and remodelling activity
- Intercompany volumes were lower versus pcp - 3rd quarter in FY21 benefitted from increased sales to the Americas in response to US freeze
- EBITDA margin adversely impacted by A$8m due to:
  - lower intercompany volumes versus pcp
  - negative profit in stock movement from pcp as inventory levels in the Americas replenished following the FY21 freeze

Segment results: EMEA

Nine months ended: £m	31 Mar 21	31 Mar 22	Variance FY22 v FY21 YTD	Variance FY22 v FY20 YTD
Net Sales	**160.4**	**158.8**	**-1%**	**10%**
Adjusted EBITDA	**54.4**	**51.6**	**-5%**	**15%**
Adjusted EBITDA Margin	*33.9%*	***32.5%***	*-140 bps*	*+ 120 bps*
Adjusted EBIT	**46.0**	**44.1**	**-4%**	**19%**
Adjusted EBIT Margin	*28.7%*	***27.8%***	*-90 bps*	*+ 200 bps*

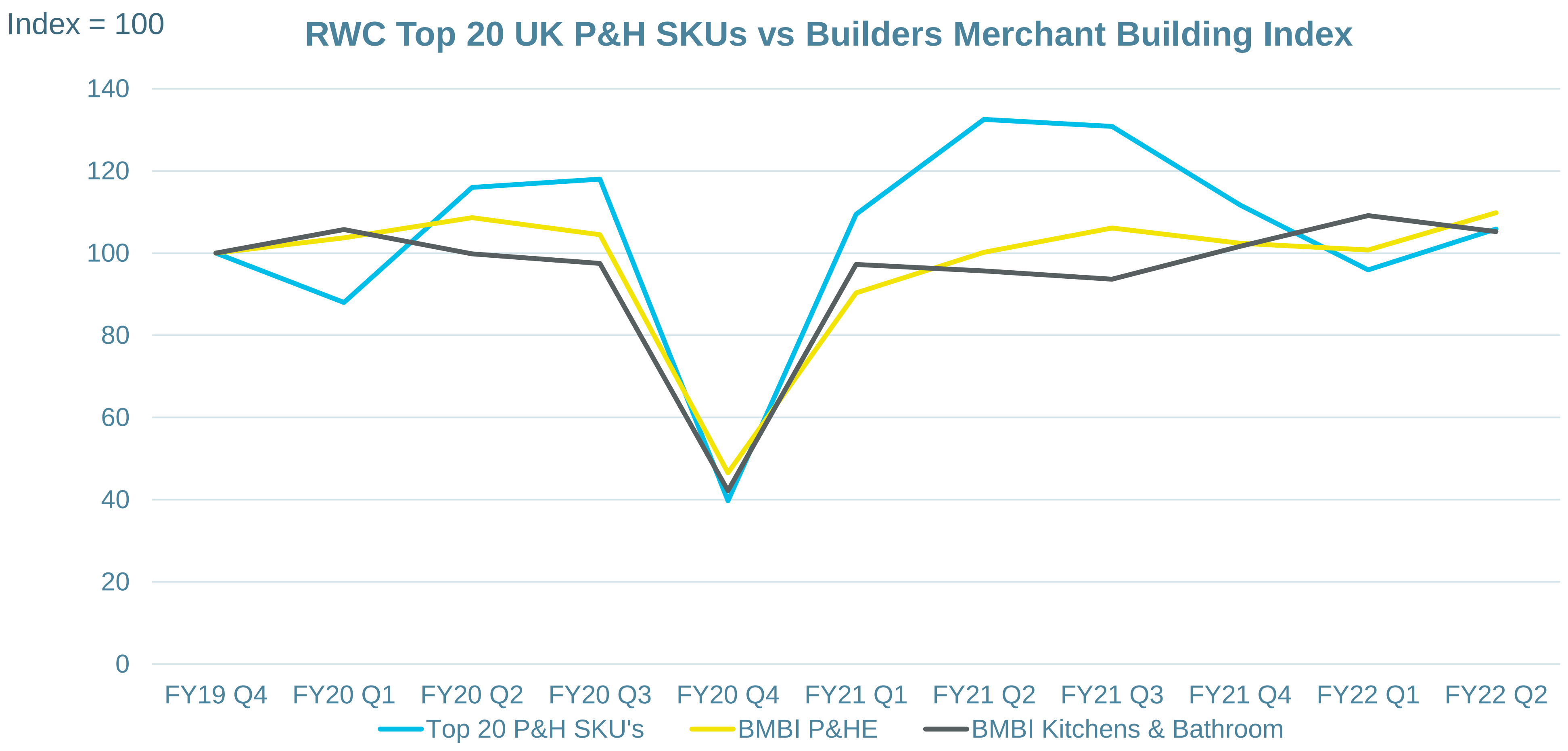


Commentary

- EMEA sales declined by 1% for the period
- Continental Europe sales higher driven by growth in demand for water filtration and drinks dispense products
- UK plumbing and heating volumes lower than pcp, reflecting a return to more typical demand levels following heightened activity in the pcp as the UK recovered from COVID lockdowns in 2020
- Outsourcing of UK's warehousing and logistics operations completed in 3rd quarter:
    - Temporary disruption to delivery timeframes and order fulfilment during the quarter but improved significantly by end of quarter
    - 3rd Quarter sales quarter negatively impacted by approximately £3.2 million as a result of the transition - sales expected to be recovered in 4th Qtr.
- EMEA quality and service excellence recognised by FORTIS Merchants with RWC winning Pipe, Fittings, Valves, and Tools supplier of 2021

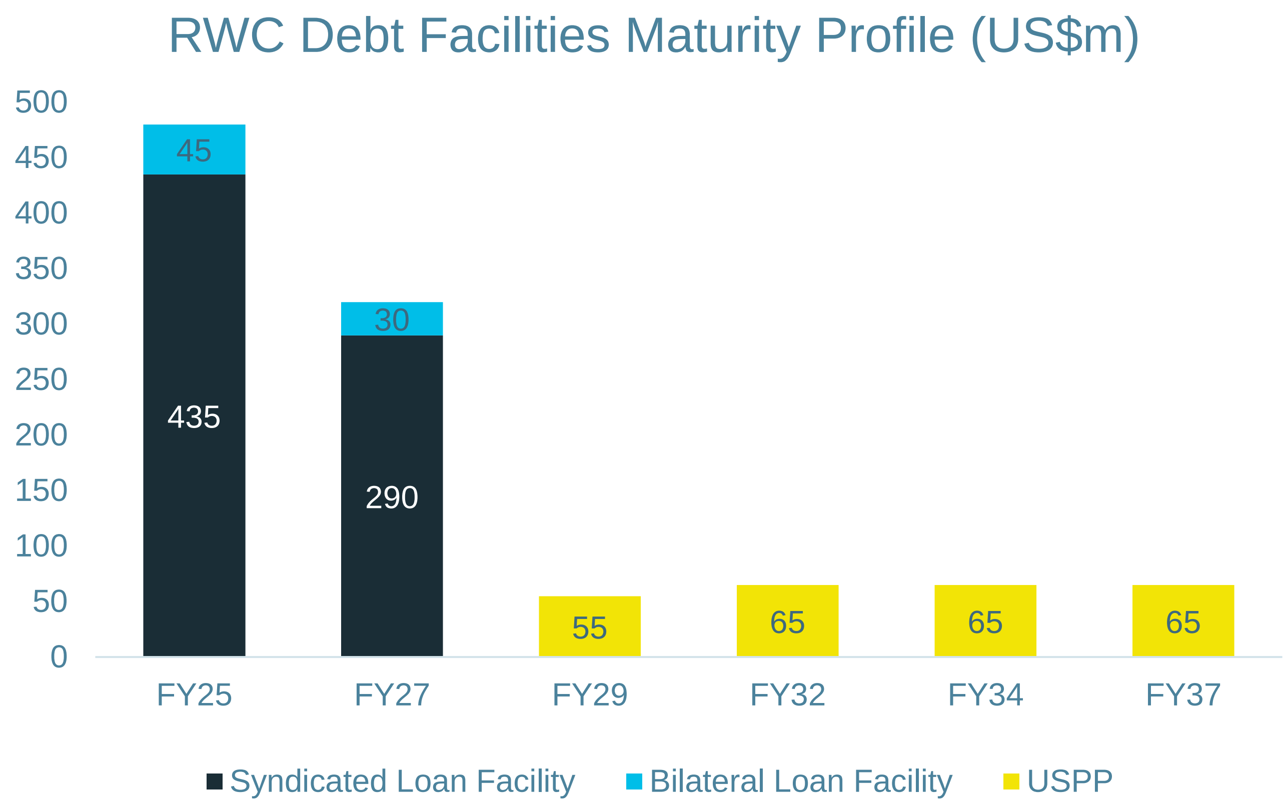
EMEA trends through COVID

Restocking by UK distributors post COVID lockdowns in July – Dec '20 drove strong volume growth with reversion to long term trend subsequently



Source: Builders Merchant Building Index, RWC data

RWC's debt facilities increased in April



- 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 US$1,050 million
- Cash conversion in second half may be impacted by ongoing supply chain disruption and need to maintain higher inventory levels

Outlook for FY22[1]

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