



Reliance Worldwide  
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## ASX Announcement

5 May 2025

### PRESENTATION AT MACQUARIE AUSTRALIA CONFERENCE

Reliance Worldwide Corporation Limited (ASX: RWC) (“RWC” or “the Company”) advises that Heath Sharp, Chief Executive Officer, will be presenting at the Macquarie Australia Conference tomorrow. A copy of the presentation is attached.

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# Investor Presentation May 2025

Heath Sharp  
Chief Executive Officer

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 (5 May 2025). 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.

Information, including forecast or forward-looking information, in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or other instruments in Reliance Worldwide Corporation Limited. Due care and attention has been used in the preparation of forecast and forward- looking information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature are subject to uncertainty and contingencies many of which are outside the control of Reliance Worldwide Corporation Limited and Reliance Worldwide Corporation Limited cautions against reliance on any forward-looking statements or forecasts. Past performance is not a reliable indication of future performance. Except as required by applicable regulations or laws, Reliance Worldwide Corporation Limited does not undertake any obligation to publicly update or review any forward-looking statements whether as a result of new information or future events.

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 18 February 2025. 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.

Our Vision | The complete plumbing global leader

# Everything for back-of-wall plumbing...

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

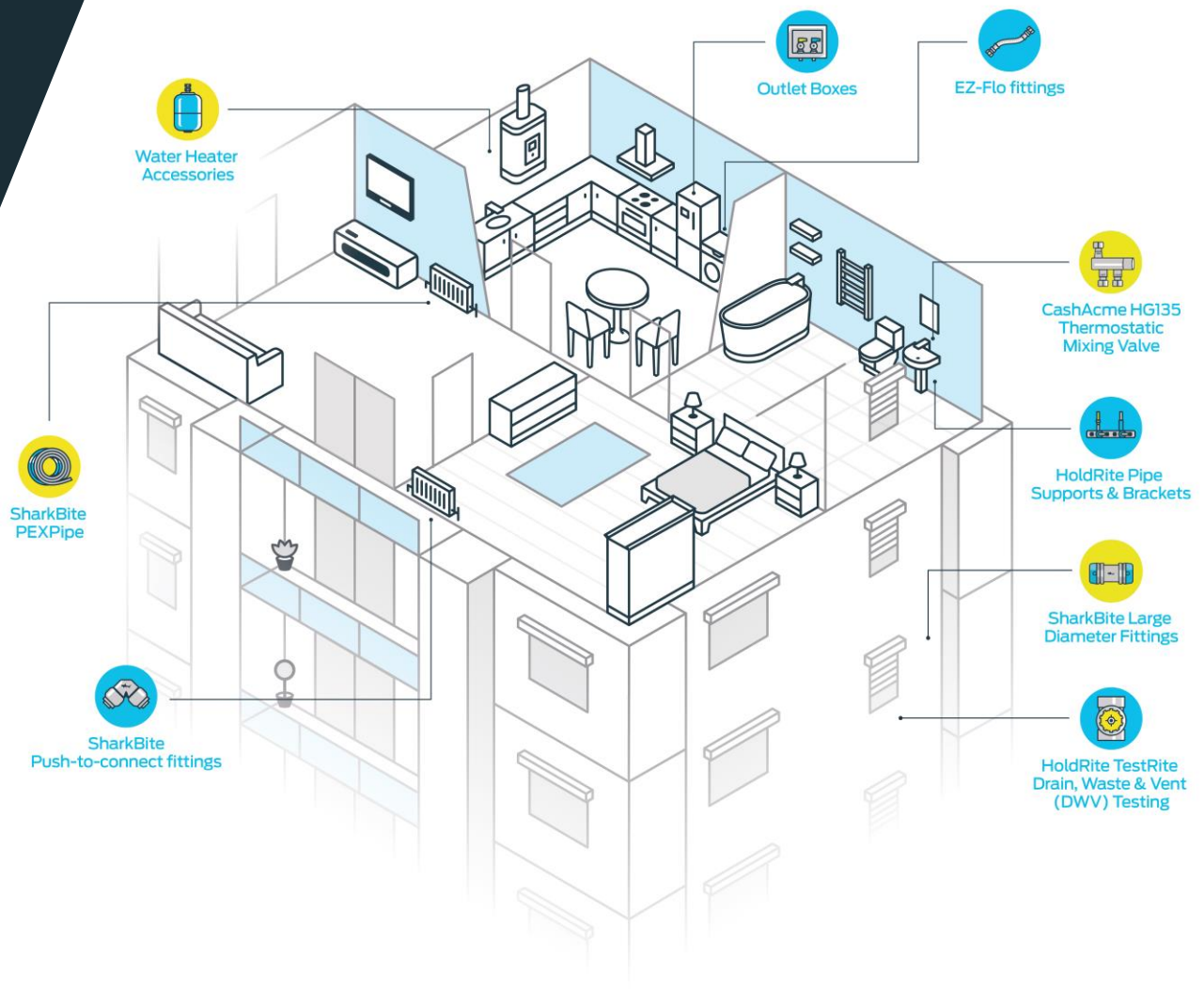
aimed at both  
Residential and  
Commercial  
end markets...

across new  
construction,  
repair and  
remodel...

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



RWC's portfolio of trusted products and brands deliver smart solutions that are the first choice for plumbers



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# 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.

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Working in the field to understand job site requirements and challenges

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Product engineering that is creating the future of plumbing

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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.

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Superior customer service provides the foundation partners can count on

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

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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.

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Safety culture to ensure a work environment that protects our people

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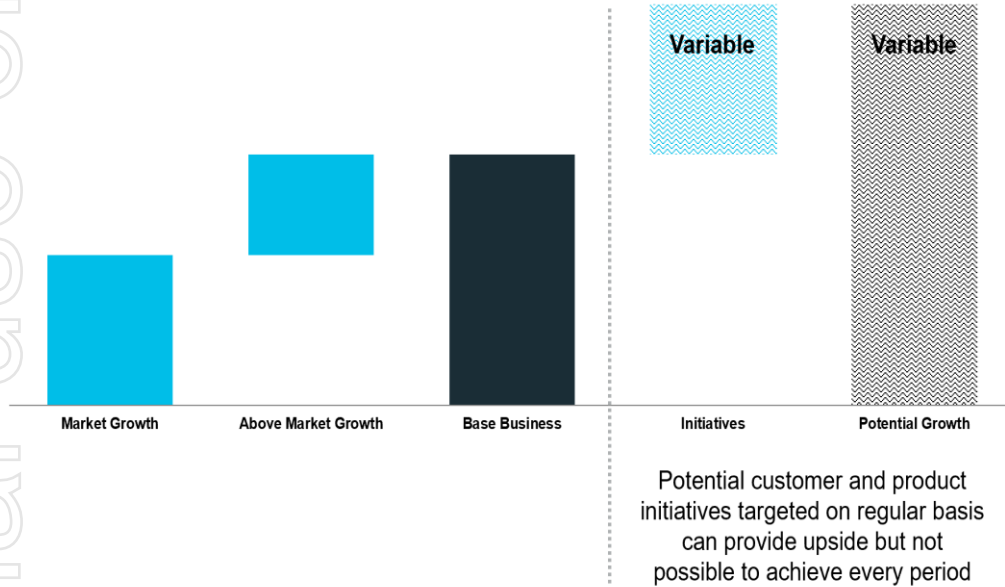
Lean manufacturing and strategic sourcing to drive quality, margins and resilience

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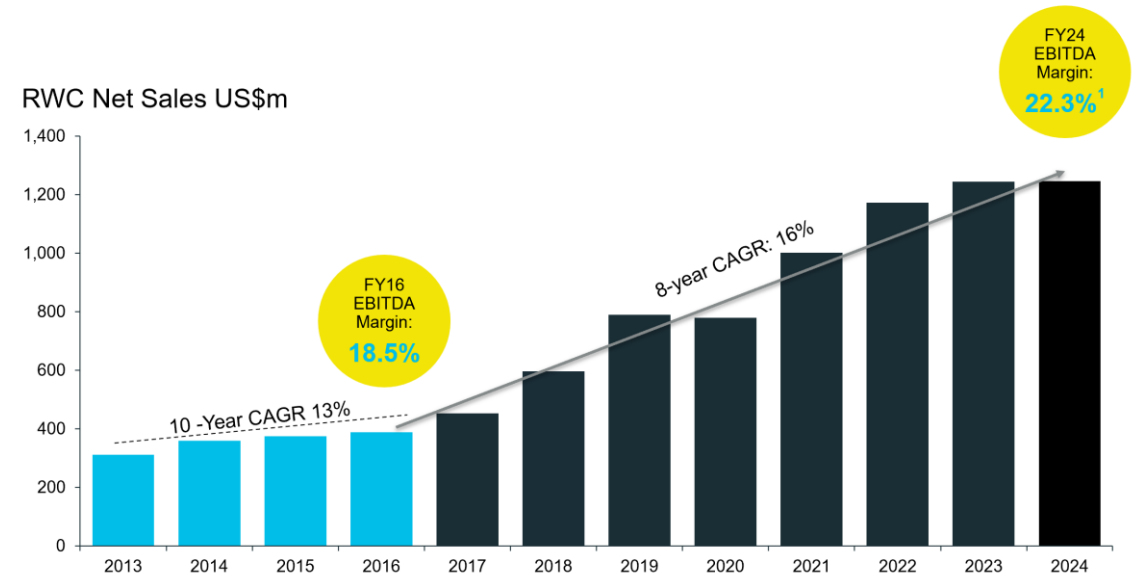
Sustainability focus delivers a more efficient operation while reducing environmental impact

# 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

<b>Construction market</b> <b>Residential &amp; Commercial:</b> <ul style="list-style-type: none"> <li>• New Build</li> <li>• Repair</li> <li>• Remodel</li> </ul>	<b>Services</b>  <b>Plumbing</b>	<b>Fire</b>			Fire Hydrant Fire Sprinkler Fire Hose Reel	
		<b>Mechanical (HVAC)</b>			Chilled Water Hot Water Condensed Water Geothermal	
		<b>Electrical</b>				
		<b>Products (Manufacturers)</b>  <b>Behind the Wall:</b> Pipe, Fittings, Valves, Ancillaries	<b>Water In</b>	Hot & Cold Water Recyclable Water		
				<b>Water Out (DWV)</b>	Sanitary Drainage Sewer Drainage Stormwater Rainwater Trade Waste Drainage	
			<b>Underfloor Heating (US &amp; UK only)</b>			
			<b>Gas</b>			
			<b>Front of Wall: Fixtures &amp; Tapware</b>			
			<b>Plant &amp; Equipment: Pumps &amp; Tanks</b>			
			<b>Labour</b>			
			<b>Merchant margin &amp; Contractor margin</b>			
			<b>Transportation</b>			
			<b>Preliminaries</b>			
		<b>Substructures</b>				
		<b>Superstructures</b>				
<b>Finishes</b>						
<b>Fittings</b>						
<b>Civil Engineering</b>						

**Est Market Size:**  
**\$25.3B<sup>1</sup>**

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\$.

# \$25.3 billion total addressable market

Water-In plumbing represents approx. 60%, Water-Out approx. 40% of TAM

US\$Bn	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+
<b>Total</b>	<b>15.6</b>	<b>9.7</b>	<b>46+</b>	<b>71+</b>

Estimated Market Size:

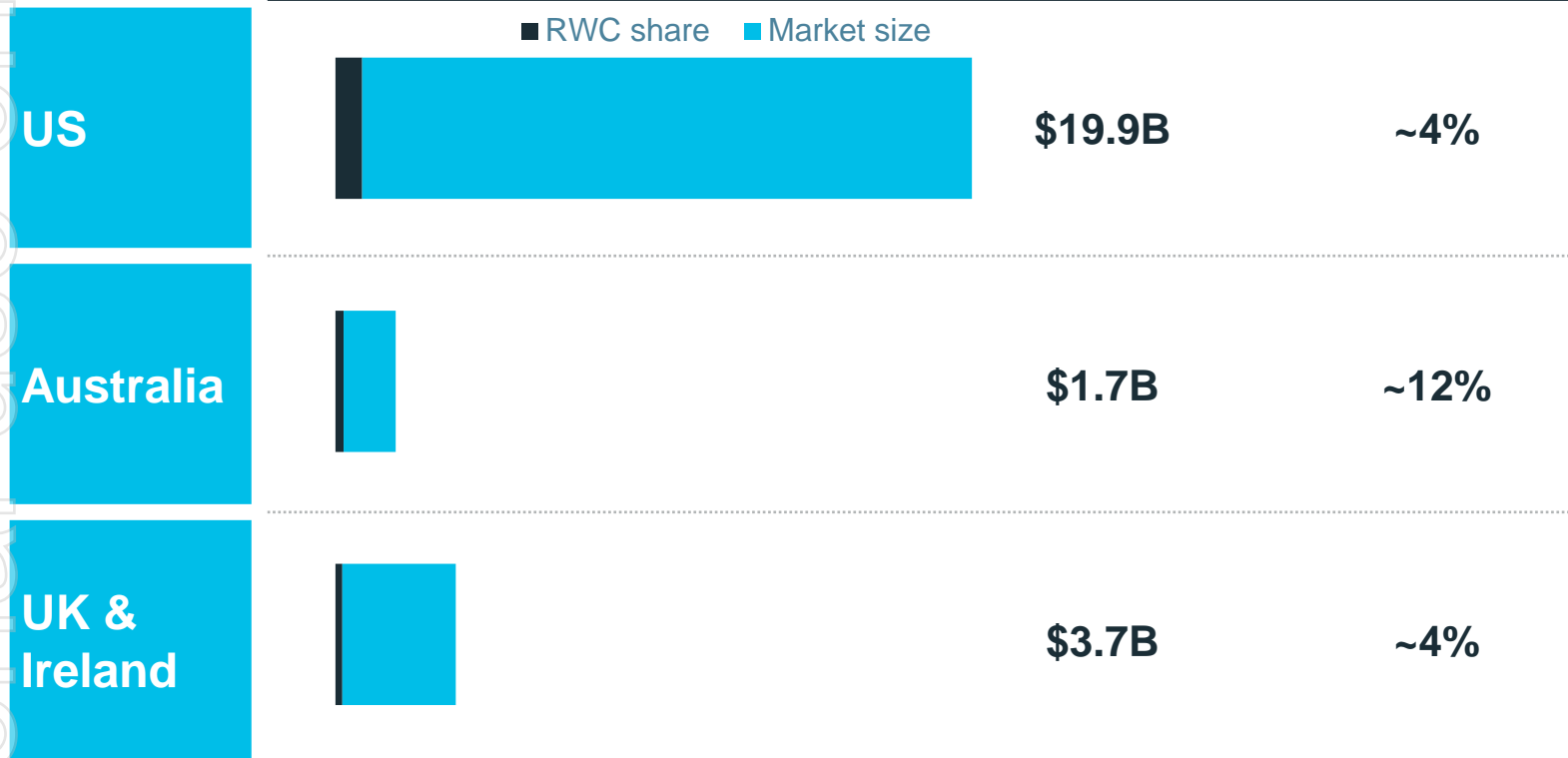
\$25.3B<sup>1</sup>

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 has significant growth opportunity in end markets

RWC has healthy share of market with room for growth

Est. Market size<sup>1</sup> RWC Share



**Total Market: \$25.3B**

- Growth areas are similar across all 3 regions:**
- Residential repair & remodel
  - Residential new construction
  - Commercial plumbing

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 the US, Australia, and UK/Ireland

# Key brands and products

Enable RWC to pursue growth across R&R, Commercial and New Residential segments

## Repair / Remodel

## Commercial

## New Residential



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

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# Tariff Update

Working to mitigate the impact of US tariffs

# RWC Tariff Update: Mobilisation

Despite uncertainties RWC has acted swiftly to ramp up mitigation execution

## Leadership and Prioritisation

- Senior leader seconded to role with full oversight and authority
- Priority access to all Group resources
- Americas team 100% dedicated to mitigation
- Emphasis on rapid, near-term solutions

## US Sales and Operations

- Assessing impacts of tariffs product by product
- Pricing adjustments will reflect competitive environment, importance within portfolio, importance to customer, and long-term positioning
- Maintaining appropriate continuous communication with customers
- Making full use of recently implemented analysis and demand planning tools

## Global Tariff Mitigation Team

- Function is to look for alternatives using RWC's existing manufacturing facilities as well as alternative manufacturing mechanisms and supply chains
- Running in parallel with the Americas team
- Providing a high collaboration cross check prior to implementing any major near-term solution

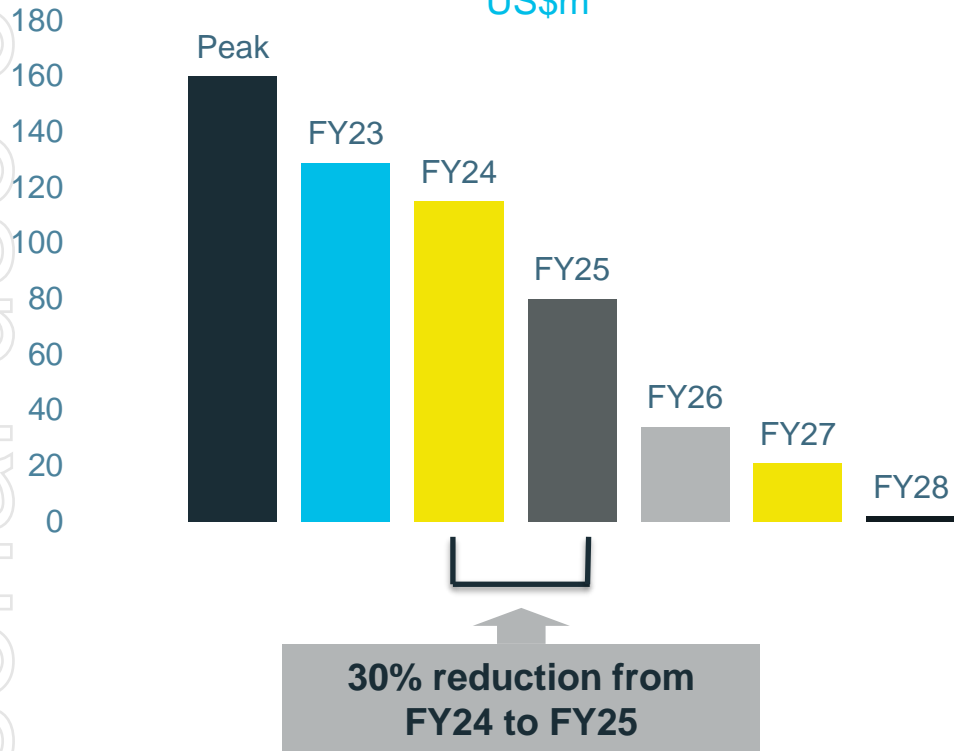
## Global Sourcing Program

- Long-term plan to lessen Chinese exposure for US products was already in place, now ramped-up
- Shifting US volume out of China began in 2018
- Key strategic vendors have established manufacturing in Vietnam
- Other products and components had previously been moved to Taiwan, Thailand, Indonesia, etc.
- Certain products have only final assembly in China, avoiding Chinese "country of origin"

# RWC Tariff Update: Sourcing

RWC is moving quickly to further diversify product sourcing beyond China

Expected Reduction in China Sourced COGS  
US\$m



- ~48% of Americas COGS is sourced outside the US and potentially subject to tariffs
- Sourcing is being actively switched from China to:
  - Countries including Vietnam, Taiwan, Korea, Thailand
  - RWC's own facilities in USA, UK and Australia, where appropriate
- China-sourced COGS in FY25 are on target to reduce by approximately 30% from FY24 levels to US\$80 million
- RWC's aim is to reduce to zero the amount of tariff impacted product sourced from China for sale in the US:
  - Expected to be largely achieved on a run rate basis by the end of FY26
  - Remainder to be completed during FY27

# RWC Tariff Update: Expected Financial Impact

Aim to maintain gross margin dollars by fully offsetting tariffs through mitigation efforts

## Financial Impact of US Tariffs<sup>1</sup>

### FY25:

- No material P&L impact expected due to inventory position

### FY26:

- Expected net cost impact of tariffs on FY26 EBITDA in the range of US\$25m to US\$35m
- Cost estimate based on current tariff rates including:
  - 145% incremental rate on Chinese imports
  - 10% reciprocal tariffs
  - 25% for steel and aluminium imports
  - Changes to these rates will impact this estimate

### FY27:

- Based on current tariff rates and mitigating actions, direct impact of US tariffs on FY27 EBITDA not expected to be material<sup>2</sup>

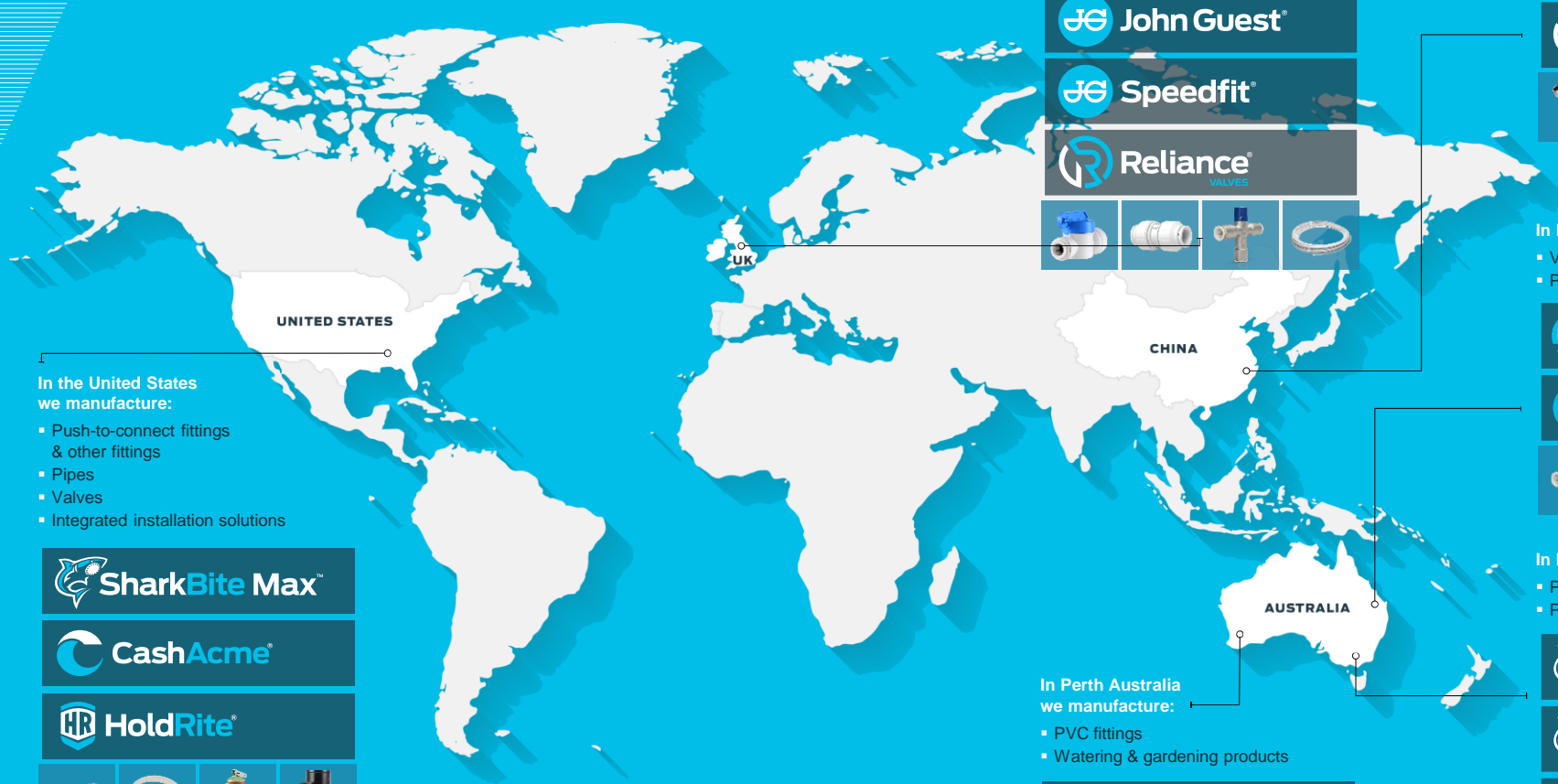
- Price increases to mitigate tariffs are in the process of being implemented with RWC's channel partners in the US
- Price increases are being implemented through a systematic approach that supports RWC's long term product and market positioning
- Estimated impact on EBITDA reflects:
  - Time lag in implementing price increases following the increase in tariff rates;
  - Timeframes associated with switching product sourcing from China to other countries
- **RWC's overarching objective is to maintain gross margin dollars by fully offsetting tariffs through the combined mitigation efforts**

1. Refer to the announcement dated 5 May 2026: Update on US Tariffs Impacts and Trading Outlook.

2. Guidance assumes no reduction in sales volumes. We are unable to estimate any potential unfavourable impact on sales volumes related to price increases or the overall market environment.

# RWC's global manufacturing footprint supports sourcing flexibility

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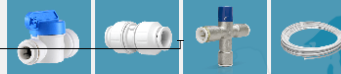
## In the United States we manufacture:

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



## In the UK we manufacture:

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



## 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



## In Perth Australia we manufacture:

- PVC fittings
- Watering & gardening products



# RWC Tariff Update: Opportunity

RWC is strongly positioned to resist the tariff shock and outperform against peers

- Near term focus is on execution; core competency honed by the operational challenges overcome in recent years
- Benefit of recent investment to move SharkBite production to the US provides strong competitive advantage
- Sourcing and pricing decisions are being taken with a view to the long-term positioning and competitiveness of business
  - The scale of pricing required is less than that achieved through the 2021-2023 inflationary environment
- The shock to the industry is significant, we expect to realise share gains as a result of our customer relationships, execution capabilities and robust supply chains, supported by our strong balance sheet

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# FY25 Trading Outlook

# FY25 Trading Outlook: guidance updated<sup>1</sup>

Group	Prior Guidance	Current Guidance	Status
<b>External Sales</b>	Expected to be up by mid-single digits on pcp	Unchanged	
	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, but expected to be at the lower end of the guidance range due to lower Americas and APAC sales expectations	
<b>Operating Margin</b>	Improvement in consolidated EBITDA margin relative to pcp (excluding Holman)	Consolidated EBITDA margin expected to be slightly lower relative to pcp (excluding Holman)	
Americas	Prior Guidance	Current Guidance	Status
<b>External Sales</b>	Expected to be broadly flat, within a range of up or down by low-single digit percentage points on pcp (excluding Supply Smart)	Unchanged, but expected to be at the lower end of the guidance range due to weaker US demand	
Asia Pacific	Prior Guidance	Current Guidance	Status
<b>External Sales</b>	Expected to be up on the pcp by mid-single digit percentage points (excluding Holman)	Expected to be up on the pcp by low-single digit percentage points (excluding Holman)	
EMEA	Prior Guidance	Current Guidance	Status
<b>External Sales</b>	Expected to be down by mid-single digit percentage points on pcp	Unchanged	

<sup>1</sup> Key assumptions for FY25 are set out in the Operating and Financial Review dated 18 February 2025.

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**RWC**

Plumbing matters. We make it better.