ASX Announcement

21 November 2025

2025 Annual General Meeting Addresses

Attached for release are the 2025 AGM Addresses including CEO & Chair, Group President & Managing Director, incoming Chair of the Remuneration Committee and Chair of the Audit and Risk Committee.

For further information contact:

This announcement has been authorised by Chantelle Duffy, Company Secretary at the direction of the Reece Limited Board.

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About the Reece Group

Reece Group is a leading distributor of plumbing, waterworks and HVAC-R products to commercial and residential customers through over 900 branches in Australia, New Zealand and the United States.

Established in 1920 and listed on the Australian Securities Exchange (ASX: REH), Reece Group has approximately 9,000 employees who are focused on building a better world for our customers by being our best.

For further information on Reece Group and its portfolio of businesses please visit group.reece.com/au.

reece group™

CEO and Chair Address – Peter Wilson

Good Morning. I'm pleased to deliver my first address since moving into the Chair and CEO role a year ago.

Many of you will be familiar with Reece's history, from humble beginnings in 1920 as a hardware business. In 1969, my family became the majority shareholder in Reece. At the time, Reece had just two stores in Caulfield and Clayton. We saw rapid growth through the 80s and 90s. I joined Reece during this period in 1993 and worked across many parts of the business as we expanded through Victoria and then nationally. In the 2000s we kept growing. I became CEO at the end of 2007 as we transformed Reece into a more professional business and a world class brand. Fast forward to today, we are a business with sales of $9 billion, $900 million in EBITDA, over 900 branches and 9,000 team members across Australia, New Zealand and the US.

We've achieved this by doing things The Reece Way. We take a very long-term view and are driven by doing what is right for our customers, because when they succeed, so do we. We are unique and it's something we've always been proud of. As Chair, I am passionate that we continue to run the business with an entrepreneurial spirit.

Everything we do at Reece is guided by our blueprint, from purpose to promise. Our purpose, *Building a better world for our customers by being the best*, inspires us, and together with our values, is how we live The Reece Way. Our 2030 vision is to be our trade's most valuable partner. We will achieve this by delivering on three strategic priorities; operational excellence, accelerating innovation and investing for profitable growth. Together, these help us deliver our customer promise which is always at the heart of our business.

FY25 was a challenging year for Reece. Group sales were down 1% to $9 billion. EBITDA was down 11% to $901 million. EBIT declined 20% to $548 million, reflecting soft end markets and increased competitive pressure. The Board declared a final dividend for the year of 11.86 cents, taking the total dividend for FY25 to 18.36 cents per share.

We had a challenging period but our strategy and focus on the long term remains unchanged. We are well capitalised to continue building a stronger business as we have done for many decades. We operate in large, attractive markets supported by positive long-term fundamentals.

Our strategy is supported by a well-defined capital management framework. Our first priority is to invest in the growth of the business. Our second priority is to maintain a strong balance sheet and flexibility for growth. And our third priority is to provide returns to shareholders with a range of options on the table.

In line with this strategy, we recently executed a $365 million share buyback program, purchasing approximately 4.3% of shares on issue. This enabled us to return excess capital to shareholders while maintaining a strong balance sheet and flexibility to fund future growth.

Turning now to the Board. Over my first 12 months as Chair, we have begun to reshape the Board for the future. To become the business we are today, we've benefitted from our unique ownership structure which provides a multi-decade time horizon. Our focus is on maintaining the benefits and continuity that this ownership structure has delivered, while bringing in new skills and expertise in our Independent Directors.

In practice, this makes us look quite different to many other ASX listed companies. We embrace this uniqueness proudly because it is one of the reasons for our success. During the year, we saw long serving Board members Tim Poole and Megan Quinn retire along with Ross McEwan who left to take on the role of Chair at BHP. This provided us with the opportunity to consider the skills and experience we need from our Independent Directors to guide the business though its next phase.

Since then, we've welcomed new Directors Angela Mentis and Gavin Street to the Board and recently announced Jacq Chow's appointment. Jacq is a former ASX50 executive with over 30 years in leadership roles in blue-chip multinationals.

We are continuing our search for a Lead Independent Director who, combined with other Independent Directors, can ensure a balance of views around the table for minority shareholders. Our focus is on finding Directors who are the right long-term fit for Reece.

I will now hand over to Sasha Nikolic to introduce himself and provide some further detail on FY25 operations and a first quarter trading update.

Group President and Managing Director Address – Sasha Nikolic

Thank you, Peter. It's been a real privilege to serve Reece as the Group President and Managing Director over the past 12 months. What has stood out most is the opportunity to see up close the incredible work our team does every day right across our regions. Whether it's supporting customers, helping communities, or living with purpose, I've seen first-hand how our people bring the Reece promise to life. It's inspiring to watch our teams at their best, backing each other, solving problems, and making a real difference.

While we may not yet see the impact of this work in our current trading period, we're confident that the work our people are doing is making Reece a stronger business. When the market turns, we'll be in a better position because of the foundations our team is laying today. And that is really what makes Reece such a standout company, we always want to be the best.

Turning to our FY25 numbers, this was a challenging year economically. At the start of the year, interest rates were expected to come down and drive housing market activity. That did not eventuate and impacted our results.

Starting with group sales, we were down 1% to $9 billion reflecting lower demand settings in both regions. ANZ sales were up 1%, supported by M&A activity in a flat volume environment. US sales were down 5% to $3.3 billion USD, impacted by two key factors - our high exposure to the soft residential new construction sector and the competitive landscape.

Group costs excluding D&A were up 3% largely driven by higher salary and property costs, resulting in EBITDA down 11% versus the prior year to $901 million, and EBIT down 20% to $548 million reflecting elevated depreciation and amortisation across both regions. Our capex to sales ratio was 2.9% for the year. And the Group's return on capital ratio decreased by 365 basis points.

While the FY25 results are disappointing, we are confident in the long-term strength and resilience of our business. Softer earnings also reflect Reece's deliberate choice to invest through the cycle to serve customers better and position Reece for the future. We are built for the long term and that focus guides every decision we make.

Our network now spans more than 900 branches across three countries, Australia, New Zealand and the US, giving us the reach to support our customers wherever they are. In Australia and New Zealand, our network remains a key competitive advantage, underpinning our market-leading position and helping us deliver our promise. In the US, we continue to make strong progress in the expansion and upgrade of our network, adding 24 branches in the year. And despite a challenging period the team has invested significant efforts into the US rebrand project, driving momentum and consistency across our growing network under the Reece banner.

In addition to network expansion, we continue to make solid progress against our three strategic priorities in FY25. The team has shown resilience through a challenging period and remain focused on what we do best. Over time, we've seen that investment make us better and we continue to invest in our people through training and development programs that build the expertise and capabilities our customers depend on. At the same time, we're investing in innovation, with the aim of bringing new technologies that enhance productivity and deliver improved customer facing tools our trade partners can use to grow their business.

Turning to Q1FY26, the macro environment remains challenging across Australia, New Zealand and the US. We delivered 8% sales growth for the quarter, driven by network expansion. Like for like sales, which excludes new stores, were up 2%, reflecting the challenges of the current economic environment and the competitive market. EBIT is down 18% for the quarter, as we've continued to invest in our people and opened new locations to support growth. Over the first quarter, we have opened 15 new branches.

While these results aren't where we want them to be, we're confident in our strategy. Our approach has always been to invest through the cycle to build long-term strength.

Incoming Remuneration Committee Chair Address – Jacqueline Chow

Good morning everyone. I am delighted to be here today and it's a privilege to join Reece Limited as Chair of the Remuneration Committee. I bring over two decades of leadership experience across varied roles and sectors, including my most recent executive role at Fonterra where I led 11,000 team members across 80 countries including Americas and Asia Pacific. I am currently a Non-Executive Director at NIB, Charter Hall and Coles Group.

My focus at Reece will be on ensuring our remuneration frameworks continue to balance Reece's long-term strategy, performance outcomes, and shareholder expectations. We are currently reviewing the structure of the FY26 LTI to ensure the effectiveness of retaining our top talent. I will take the time to engage with investors and consider their feedback as part of this process.

I look forward to engaging with shareholders and working collaboratively with the Board to uphold Reece's values and drive sustainable growth.

Chair of the Audit and Risk Committee and Interim Remuneration Committee Chair Address – Gavin Street

Good morning everyone. I am the Chair of the Audit and Risk Committee, and I was Acting Remuneration Committee Chair from 1 July until 31 October 2025. Before we turn to Item 9, we'd like to acknowledge that last year, Reece received a 'first strike' on its remuneration report. We took this seriously and have engaged with proxy advisors and shareholders to understand their concerns, and we will continue to do so in the future.

In response to the feedback from the first strike, this year we made the following changes: we disclosed additional benchmarking information for the international comparator groups; we enhanced STI outcome disclosures from the prior year, we introduced a minimum shareholding for directors, which from FY26 will include all KMPs, and we adopted a policy where all directors stand for election on an annual basis.

As a founder-led business with a different ownership structure and a significant footprint in North America, our remuneration framework is designed to support long-term growth and leadership continuity across diverse markets. We are committed to attracting and retaining high-calibre talent in a competitive global environment. We are committed to ensuring our remuneration practices remain fair, competitive and aligned with long-term value creation.

Reece Group AGM 2025

Disclaimer

The material in this presentation has been prepared by Reece Limited (ABN 49 004 313 133) (“Reece") (ASX:REH) and is general background information about Reece's activities current as at the date of this presentation, 21 November 2025. The information is given in summary form and does not purport to be complete. In particular you are cautioned not to place undue reliance on any forward-looking statements regarding Reece's belief, intent or expectations with respect to Reece’s businesses, market conditions and/or results of operations. Although due care has been used in the preparation of such statements, actual results may vary in a material manner. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Reece).

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Non-IFRS Financial Information

Reece uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards. These measures are collectively referred to as non-IFRS financial measures. Although Reece believes that these measures provide useful information about the financial performance of Reece, they should be considered as supplemental to the measures calculated in accordance with Australian Accounting Standards and not as a replacement for them. Because these non-IFRS financial measures are not based on Australian Accounting Standards, they do not have standard definitions, and the way Reece calculates these measures may differ from similarly titled measures used by other companies. Readers should therefore not place undue reliance on these non-IFRS financial measures. Group definitions are included in the appendix at the end of the presentation.

Non-IFRS financial measures have not been subject to audit or review.

Note: All financial amounts contained in this presentation are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and the sum or calculation of components in tables contained in this presentation are due to rounding. Any discrepancies in the calculation of percentage movements in financial amounts from one period to another are due to rounding.

Chair & CEO Address

Peter Wilson

A long-term growth story

$9b
FY25 revenue

900+
branches

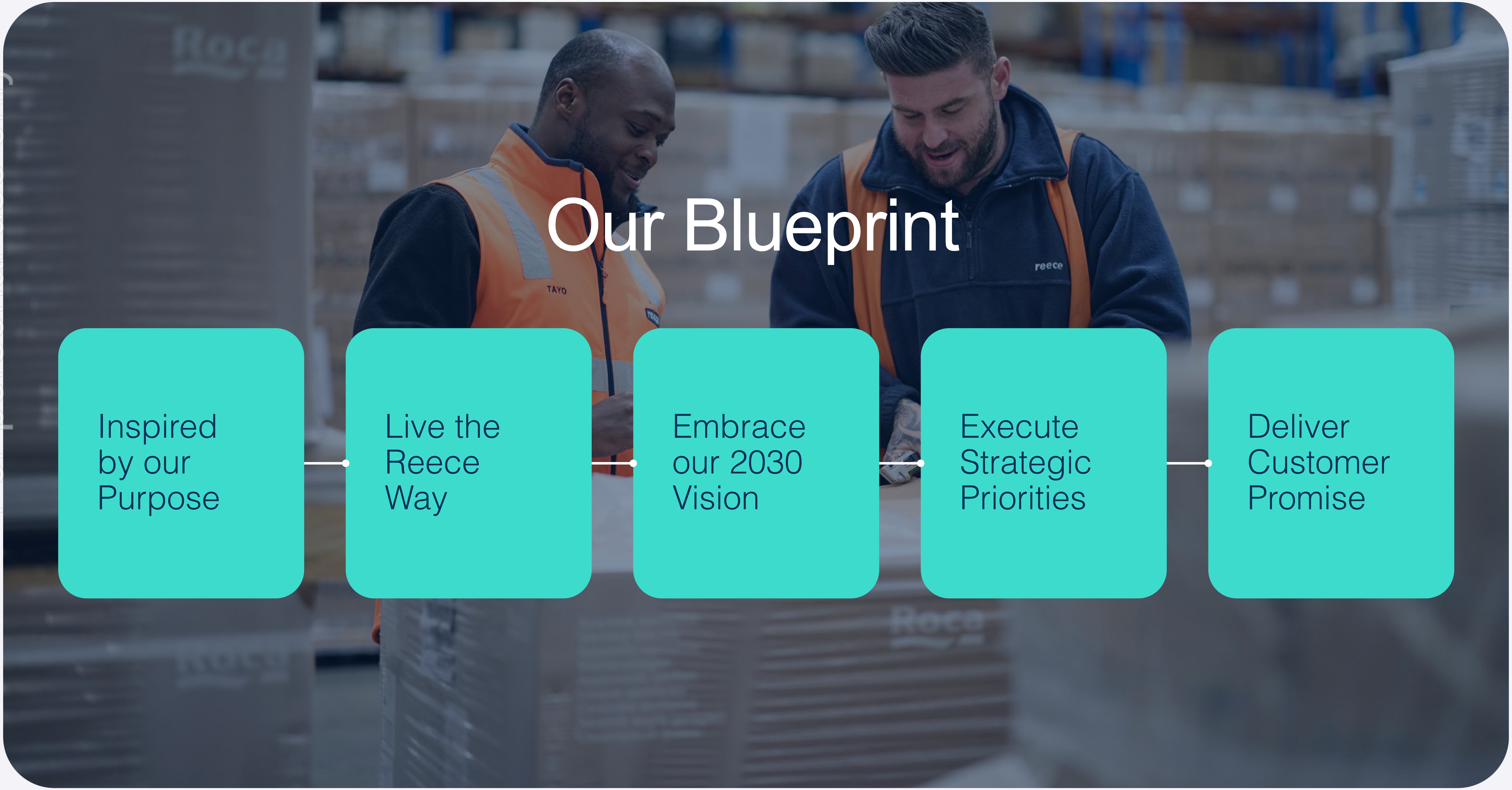
9k+
team members

1954
ASX listed

$901m
FY25 EBITDA

3
geographies

Delivering customised service for small to commercial trade.



Our Blueprint

Inspired by our Purpose → Live the Reece Way → Embrace our 2030 Vision → Execute Strategic Priorities → Deliver Customer Promise

FY25 overview

Sales revenue

$9.0b

down 1% vs pcp

EBITDA

$901m

down 11% vs pcp

EBIT

$548m

down 20% vs pcp

FY25 total dividend

18.36c

per share, fully franked

Strategy unchanged – focused on long-term growth

Well capitalised – enabling investment to build a stronger business

Large markets – with attractive long-term fundamentals

All figures are expressed in Australian dollars unless otherwise stated.

Capital management priorities

Enable long-term profitable growth

01.

Invest in the business

Organic investments and M&A

02.

Strong balance sheet

Pay down debt; retain flexibility for growth

03.

Returns to shareholders

Dividends, share buyback

Off-market share buyback

Successful buy back of $365 million (4.3% of ISC)

Returned excess capital to shareholders, maintained strong balance sheet

Flexibility to fund future growth retained

Our Board

Chair & CEO
Peter Wilson

Non-Executive Director
Gavin Street

Non-Executive Director
Jacqueline Chow
Commenced 1 Nov

Group President & Managing Director
Sasha Nikolic

Non-Executive Director
Bruce C. Wilson

Non-Executive Director
Angela Mentis

Non-Executive Director
Andrew Wilson

Group President & Managing Director Address

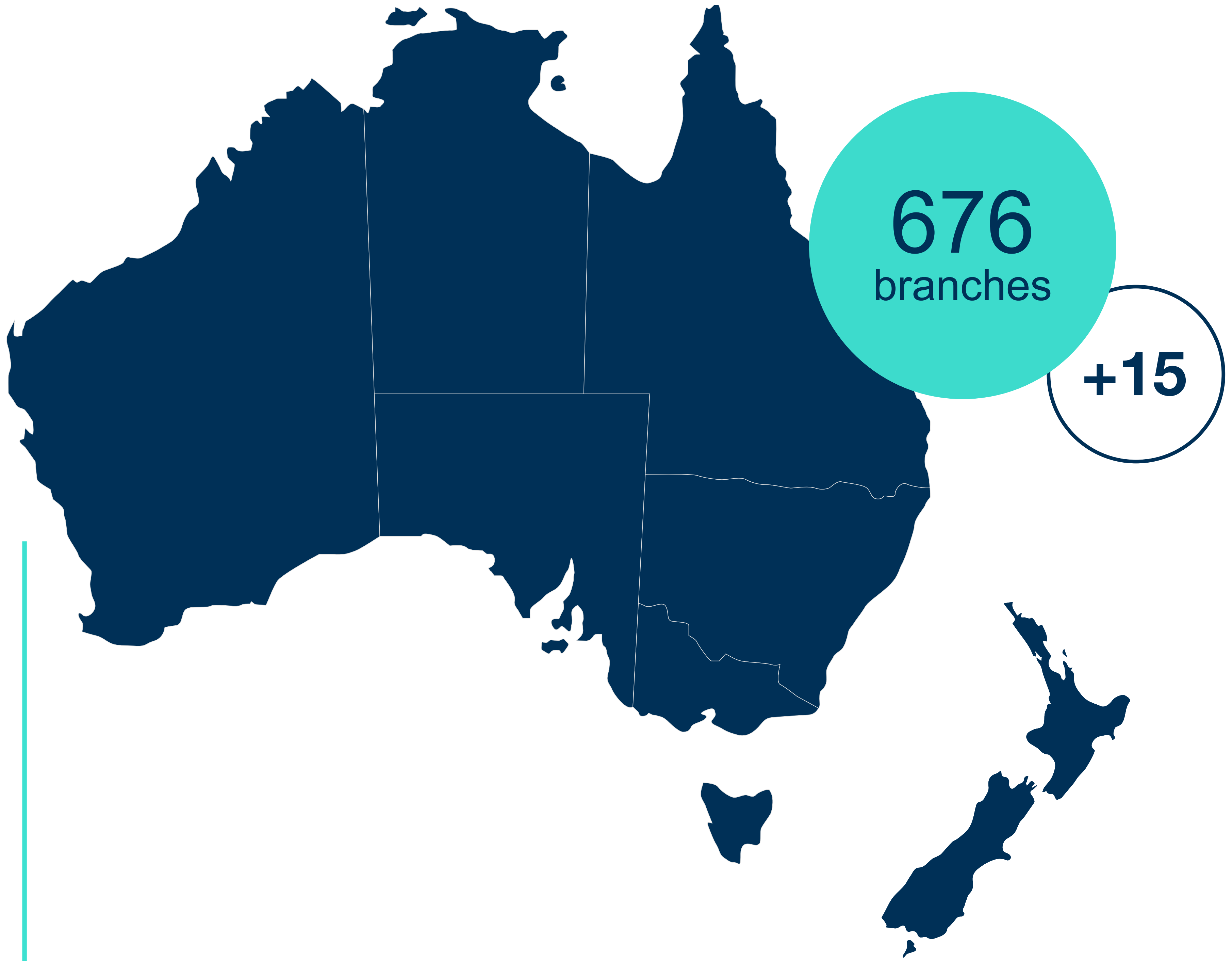
Sasha Nikolic

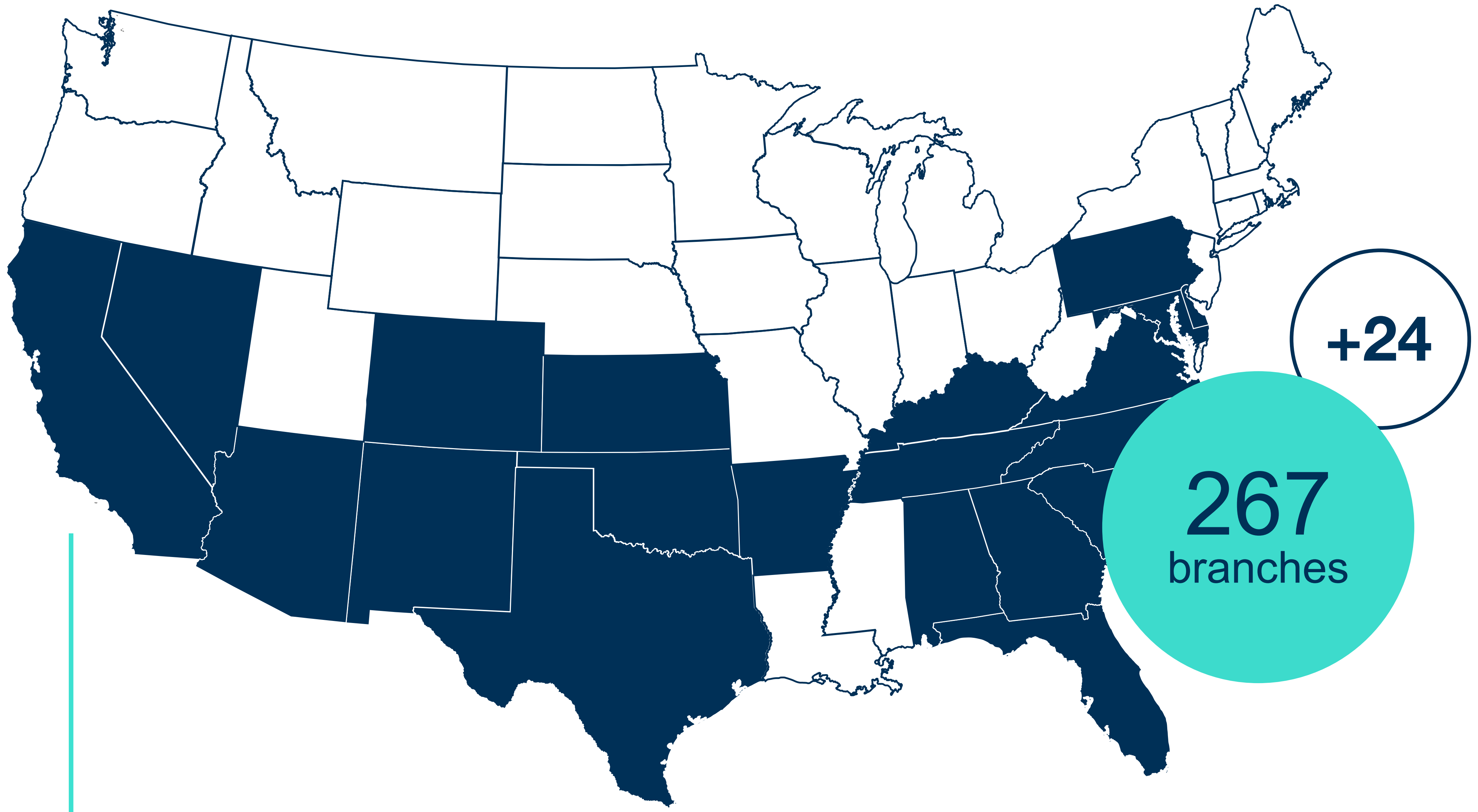
FY25 financial summary

Sales revenue	$9.0b ↓	down 1% vs pcp
EBITDA	$901m ↓	down 11% vs pcp
EBIT	$548m ↓	down 20% vs pcp
NPAT	$317m ↓	down 24% vs pcp
ANZ sales revenue	$3.9b ↑	up 1% vs pcp
US sales revenue (USD)	$3.3b* ↓	down 5% vs pcp
Capex / Sales	2.9% ↓	up 4bps vs pcp
ROC	11.8% ↓	down 365bps vs pcp

*US sales revenue down 3% in AUD to A$5.1b.

An established and growing network





Ongoing investment in mature network, infill and upgrades

Ongoing investment to scale and upgrade the network

2030 Vision

Our trade's most valuable partner

Operational excellence

- Customised service
- Executing the fundamentals of our business
- Leadership training and development

Accelerating innovation

- Extending our digital capabilities
- Enabling the customer experience
- Product and range development

Investing for profitable growth

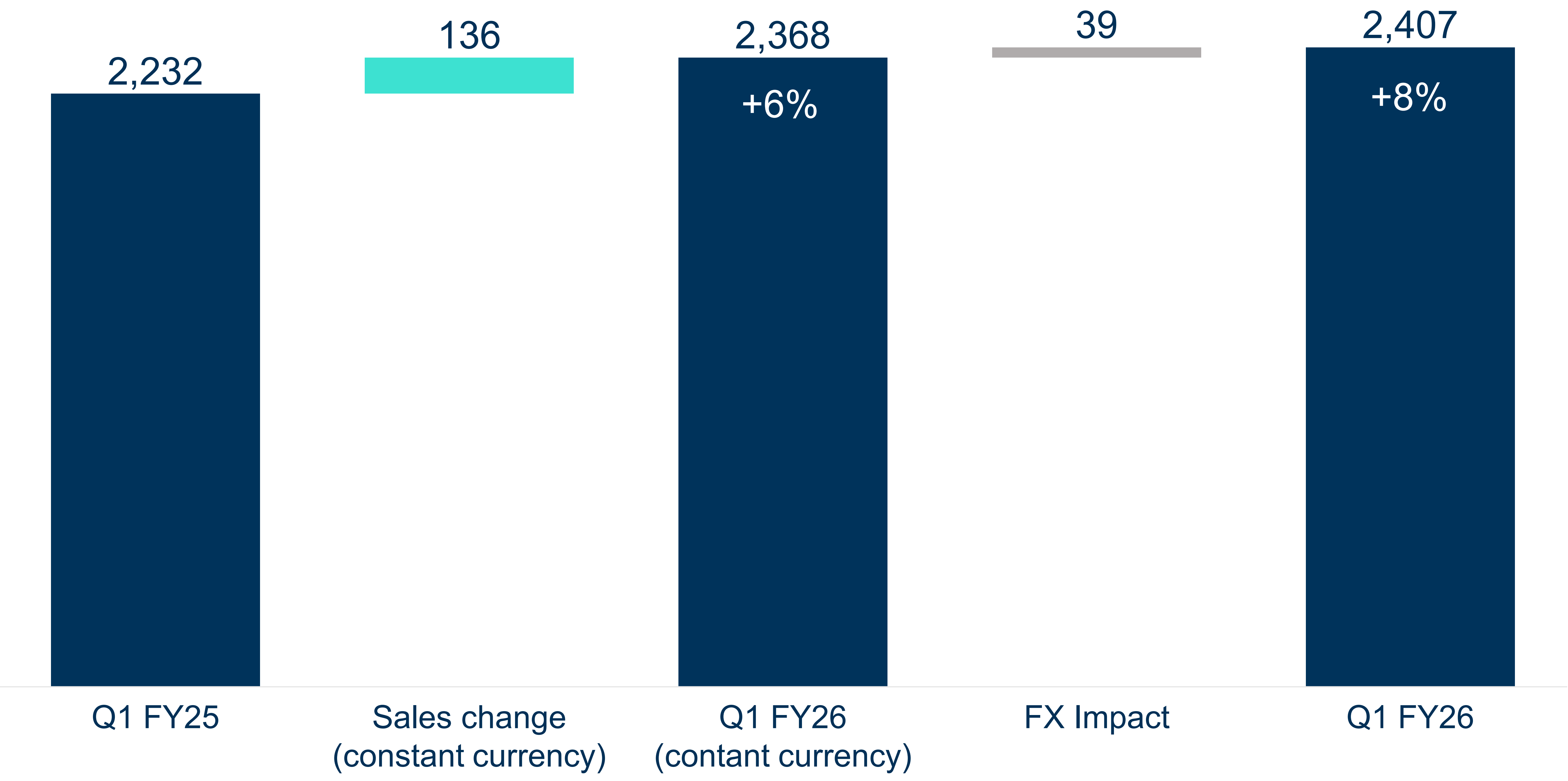
- Completed three bolt-on acquisitions
- Accelerated organic branch network expansion, US (+24) and ANZ (+15)

Trading Update & Outlook

Q1 FY26 trading update

- Group sales up 8% driven by network expansion in FY25 (up 6% on constant currency basis)
- Like for like group sales up 2% reflecting low single-digit growth in ANZ and low single-digit decline in the US
- EBITDA declined 8% to A$222m reflecting elevated costs driven by network growth, ongoing investment in core capabilities and labour cost inflation
- EBIT down 18% to A$129m due to elevated D&A associated with ongoing investment in the business
- Opened +15 new branches, ANZ +5 and US +10
- Continue to anticipate a period of soft activity in both regions

Sales revenue ($M)



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Works for you.

Appendix

Reconciliation from Statutory EBIT to EBITDA

30 June (A$m)	FY25	FY24	FY23	FY22	FY21
EBIT (statutory)	548	681	654	578	493
Add back/deduct:					
Depreciation and amortisation	352	326	290	258	227
EBITDA (non-IFRS)	**901**	**1,007**	**944**	**836**	**720**

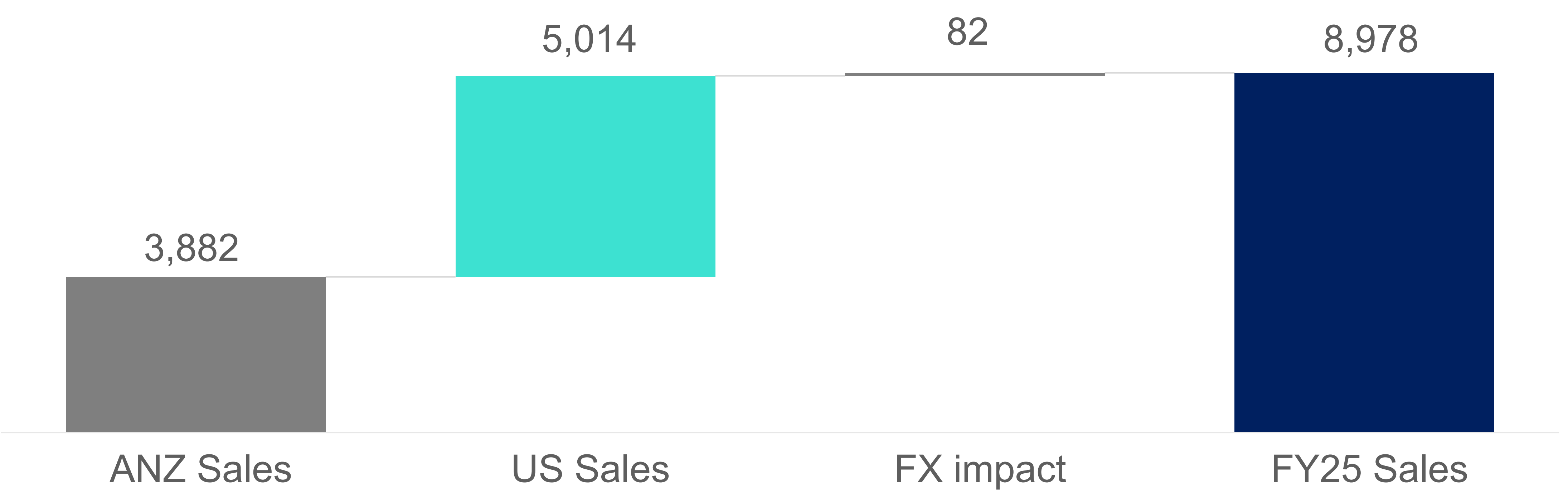
Reconciliation from Statutory NPAT to Adjusted NPAT

30 June (A$m)	FY25	FY24	FY23	FY22	FY21
NPAT (statutory)	317	419	388	392	286
Add back/deduct (tax effected):					
US tax adjustment (LIFO)	(5)	(3)	17	(28)	(15)
Adjusted NPAT	**312**	**416**	**405**	**364**	**271**
Statutory EPS (cents)	49	65	60	61	44
Adjusted EPS (cents) (based on adjusted NPAT)	**48**	**64**	**63**	**56**	**42**

Reconciliation from statutory EBIT to Adjusted EBIT

30 June (A$m)	FY25	FY24	FY23	FY22	FY21
EBIT (statutory)	548	681	654	578	493
Add back/deduct:					
BAC income	-	-	(16)	(22)	-
Impairment	-	-	29	-	-
Business acquisition costs	-	-	2	2	-
Adjusted EBIT (non-IFRS)	**548**	**681**	**668**	**558**	**493**

FX impact on sales (A$m)



Appendix

Group definitions and non-IFRS measures

Adjusted EBITDA / Adjusted EBIT	Adjusted EBITDA and Adjusted EBIT are non-IFRS financial measures used by Reece for internal management reporting purposes to assess underlying performance.
Return on capital (ROC)	Adjusted EBIT divided by shareholders equity plus net debt.
Free cash flow	Adjusted EBITDA less net movements in working capital, income tax paid and lease payments.
Net leverage ratio	Net debt over 12-month EBITDA, calculated on a pre-AASB16 Leases basis.
Available liquidity	Cash plus headroom on the Group's available facilities at period end.
Q1 FY26 trading update metrics	The Q1 FY26 trading update metrics are derived from unaudited accounting records of the Group.
Constant currency basis	Constant currency basis applies the same US foreign exchange rate of 0.6743 from Q1 FY25 to current period sales to eliminate the foreign exchange impact when comparing sales to pcp.
Like for Like sales	Like for like sales refers to branches that have reported a full 12 months sales in both the current and prior year.