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ASX ANNOUNCEMENT

26 October 2021

TRADING UPDATE FOR QUARTER ENDED 30 SEPTEMBER 2021

Reliance Worldwide Corporation Limited (ASX: RWC) ("RWC" or "the Company") has today provided a trading update for the three months ended 30 September 2021[1].

RWC experienced sales growth over the prior corresponding period ("pcp") in all three regions, with reported net sales up 8% overall to $246 million[2]. Operating earnings[3] represented by Earnings before Interest and Tax were 5% higher over pcp, and up 4% on an Adjusted basis[4].

Underlying demand remained strong in all three regions, reflecting continuing consumer investment in home improvement that has driven repair and remodelling activity. However, supply chain issues relating to shipping and freight delays, materials shortages, and delays elsewhere in the construction sector have constrained top line growth rates. This has been particularly acute in the UK where a shortage of transport drivers coupled with materials supply constraints is adversely impacting residential construction and remodelling activity.

As we foreshadowed in August at the FY21 results announcement, operating margins were lower, impacted by price rises introduced to cover input cost inflation particularly copper, resins, and steel. Other cost pressures including shipping and freight along with rising energy costs also negatively impacted margins.

Net debt of $160.3 million at 30 September 2021 was lower than the pcp but was $29.9 million higher than at 30 June 2021. This was due to payment of the $28 million purchase price on completion of the LCL acquisition in August, as well as higher capital expenditure and planned inventory increases. Inventories have grown versus pcp with investments to help mitigate on-going supply chain issues and to improve our ability to service our customer base.

At quarter end RWC had $408 million of cash and unutilised committed facilities available. The total limit available under its syndicated facility agreement has been increased by A$100 million to A$850 million. The additional tranche has a maturity date of 30 September 2023. RWC expects to have headroom of approximately US$127 million following completion of the EZ-FLO International acquisition[5]. RWC remains in compliance with the terms of its borrowing agreements.

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[1] The financial results are extracted from unaudited management accounts. RWC's standard processes were followed to confirm the material accuracy of the results.
[2] All figures are in US$ unless otherwise specified.
[3] EBITDA, Adjusted EBITDA, and Adjusted EBIT are non-IFRS measures used by RWC to assess operating performance and have not been subject to audit or audit review.
[4] EBITDA and EBIT adjustments for Q1 FY22: Adjustments exclude one-off items of LCL acquisition costs and the gain on sale of the StreamLabs business.
[5] See separate ASX announcement dated 26 October 2021.

ABN 46 610 855 877

GROUP (US$ million)	Q1 FY22	Q1 FY21	Variance Q1-22/Q1-21	Variance Q1-22/Q1-20	2 Year CAGR Q1-20: Q1-22
Net sales	**246.0**	**227.1**	**8.3%**	**28.6%**	**13.4%**
Reported EBITDA	**66.3**	**63.5**	**4.4%**	**65.8%**	**28.7%**
EBITDA Margin (%)	27.0%	28.0%	-100bp		
Adjusted EBITDA	**65.5**	**63.5**	**3.1%**	**63.7%**	**28.0%**
Adjusted EBITDA Margin (%)	26.6%	28.0%	-140bps		
Reported EBIT	**56.2**	**53.3**	**5.4%**	**78.3%**	**33.5%**
EBIT Margin (%)	22.8%	23.5%	-70bps		
Adjusted EBIT	**55.4**	**53.3**	**3.9%**	**75.8%**	**32.6%**
Adjusted EBIT Margin (%)	22.5%	23.5%	-100bp		
Net Debt	**160.3**	**178.3**	**-10.1%**		

RWC Group Chief Executive Officer, Heath Sharp, said underlying demand in all markets had continued to be firm in the first quarter of the 2022 financial year, with every region recording sales growth on top of very strong prior period comparatives.

"The demand drivers associated with increased repair and remodelling activity have continued to underpin volumes, and the significant step up in demand we saw in FY21 has consolidated at these higher levels. Looked at on a 2-year comparative basis, our first quarter sales were 29% higher than for the same period in FY20.

"Supply chain constraints including shipping delays, freight and logistics disruptions, and raw materials shortages, have all been headwinds in the first quarter that have suppressed volume growth. While these have not always impacted RWC directly, they are having a knock-on effect throughout the construction sector.

"As expected, our operating margins were lower, reflecting price increases we have achieved to offset raw materials cost rises together with other cost pressures that are yet to be fully offset. Further price increases are being implemented in the current quarter and we will also be pursuing cost reduction initiatives to help counter these cost pressures. We expect that during the course of the year we will be able to offset commodity cost increases. Given how dynamic the current environment is, there will typically be a lag between cost rises and price increases.

"We saw a modest increase in net debt in the quarter. This was principally due to the completion of the LCL acquisition in Australia and was also a result of planned increases in capital expenditure and inventory levels. Following completion of the EZ-FLO International acquisition, we expect our ratio of net debt to EBITDA will be around 1.78 times which will be comfortably within our target leverage range of 1.5 times to 2.5 times," Mr Sharp said.

SEGMENT RESULTS

AMERICAS (US$ million)	Q1 FY22	Q1 FY21	Variance Q1-22/Q1-21	Variance Q1-22/Q1-20	2 Year CAGR Q1-20: Q1-22
Net sales	**148.9**	**142.5**	**4.5%**	**27.4%**	**12.9%**
Adjusted EBITDA	**27.7**	**29.9**	**-7.4%**	**71.3%**	**30.9%**
Adjusted EBITDA Margin (%)	18.6%	21.0%	-240bps		
Adjusted EBIT	**23.6**	**25.8**	**-8.5%**	**76.7%**	**32.9%**
Adjusted EBIT Margin (%)	15.8%	18.1%	-230bps		

- Sales in the **Americas** were 4.5% higher than pcp, driven primarily by price increases and new product revenues.

- Product volumes were slightly lower than the pcp, due to supply chain impacts on raw materials and components availability, and also due to changes implemented by a retail channel partner, Lowe's, to their distribution processes. These changes have meant that inventory is cross-docked same-day through Lowe's regional distribution centre network and on-forwarded to their stores, rather than being warehoused pending final delivery to stores. As a result, Lowe's has been able to reduce its inventory levels in its distribution centres without adversely impacting stock availability in store. Adjusting for this one-off impact, America's sales growth would have been approximately 12% for the quarter.

- RWC continues to have strong relationships with its customers based on product leadership, in-stock position, and service levels that were recently recognised by two key customers. In October, RWC was named Lowe's Vendor of the Year in the Rough Plumbing Category, the third occasion in four years that RWC has been awarded this accolade. In September, RWC was named by Do It Best, the second-largest U.S. member-owned hardware, lumber, and building material cooperative, Plumbing Vendor of the Year, for the second time in five years.

- Operating margins reduced largely as a result of the impact of higher prices which have only offset commodity cost inflation, and which were dilutive to overall margins.

ASIA PACIFIC (A$ million)	Q1 FY22	Q1 FY21	Variance Q1-22/Q1-21	Variance Q1-22/Q1-20	2 Year CAGR Q1-20: Q1-22
Net sales	**80.6**	**69.2**	**16.5%**	**19.8%**	**9.4%**
Adjusted EBITDA	**18.3**	**16.6**	**10.2%**	**40.8%**	**18.7%**
Adjusted EBITDA Margin (%)	22.7%	24.0%	-130bps		
Adjusted EBIT	**14.9**	**13.4**	**11.2%**	**60.5%**	**26.7%**
Adjusted EBIT Margin (%)	18.5%	19.4%	-90bps		

- **APAC** sales in the first quarter were up 16.5% in constant currency, reflecting strong domestic demand in Australia and continued growth in inter-company sales to the Americas.

- Domestic demand in Australia continued to be strong throughout the quarter, driven by increased new residential construction activity and continued investment by homeowners in remodelling activity. Construction industry shutdowns in New South Wales and Victoria as a result of COVID restrictions did not materially impact sales revenues during the period.

- Operating margins were adversely impacted by margin dilutive price increases together with negative profit in stock adjustments.

EMEA (GBP million)	Q1 FY22	Q1 FY21	Variance Q1-22/Q1-21	Variance Q1-22/Q1-20	2 Year CAGR Q1-20: Q1-22
Net sales	**54.3**	**49.8**	**9.0%**	**15.0%**	**7.2%**
Adjusted EBITDA	**17.6**	**16.7**	**5.4%**	**31.6%**	**14.7%**
Adjusted EBITDA Margin (%)	32.4%	33.5%	-110bps		
Adjusted EBIT	**15.2**	**14.0**	**8.6%**	**38.5%**	**17.7%**
Adjusted EBIT Margin (%)	28.0%	28.1%	-10bps		

- **EMEA** recorded 9% constant currency sales growth for the first quarter. Continental Europe sales were up strongly as economies opened up fully, benefitting the water filtration and drinks dispense product ranges. UK volumes were impacted by a return to typical vacation patterns in July and August, with lower activity than in the pcp when the UK had been in recovery mode following COVID lockdowns earlier in 2020.

- While underlying demand drivers in the UK remain robust, supply chain constraints continue to be challenges in the construction sector. Transport driver shortages, availability of materials, and other supply chain impacts are adversely impacting activity levels, leading to the postponement of some residential construction activity including remodelling.

OUTLOOK

The outlook for RWC's key markets in FY2022 remains positive from a demand perspective. Market fundamentals continue to signal steady demand underpinned by the trend of increased expenditure on home remodelling activity and heightened levels of new home construction. Supply chain constraints are having a smoothing effect on overall activity levels, thereby helping to potentially prolong current demand levels.

From an operational perspective, shipping delays, materials shortages, rising costs for copper, steel, resins and packaging, higher freight and energy costs, and other supply chain impacts are likely to remain headwinds for much of FY2022. These headwinds will likely be strongest in Q2 and then lessen in Q3 as we recover those increased costs through further price increases and cost reduction activities. RWC believes it is well placed, however, with its local manufacturing operations and strong track record of class-leading customer execution to navigate these challenges and respond to customer needs.

There have been no changes to the key assumptions for FY2022 outlined in the full year earnings announcement dated 23 August 2021, except as follows:

- Net interest expense is now forecast to be in the range of $11 million to $13 million for the year as a result of higher debt levels following the EZ-FLO International acquisition.

INVESTOR CALL

RWC management will conduct a conference call at 10.00am AEDT on 26 October 2021 to answer questions relating to this trading update and to discuss RWC's acquisition of EZ-FLO International which has also been announced today. Details are provided on the following page.

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This document was approved for release by the Board.

EZ-FLO INTERNATIONAL ACQUISITION & FIRST QUARTER FY22 TRADING UPDATE
MANAGEMENT CALL DETAILS

TIME ZONE: MELBOURNE, SYDNEY (AEDT)

DATE / START TIME: 26 OCTOBER 2021: 10:00AM

WEBCAST DETAILS:

https://event.webcasts.com/starthere.jsp?ei=1507201&tp_key=30fd9b6825

Click on the link above to attend the presentation from your laptop, tablet, or mobile device. Audio will stream through your selected device, so be sure to have headphones or your volume turned up. If you have technical difficulties, please click the "Listen by Phone" button on the webcast player and dial the number provided. A full replay of the presentation will be available at the same link shortly after the conclusion of the live presentation.

AUDIO CONFERENCE DETAILS:

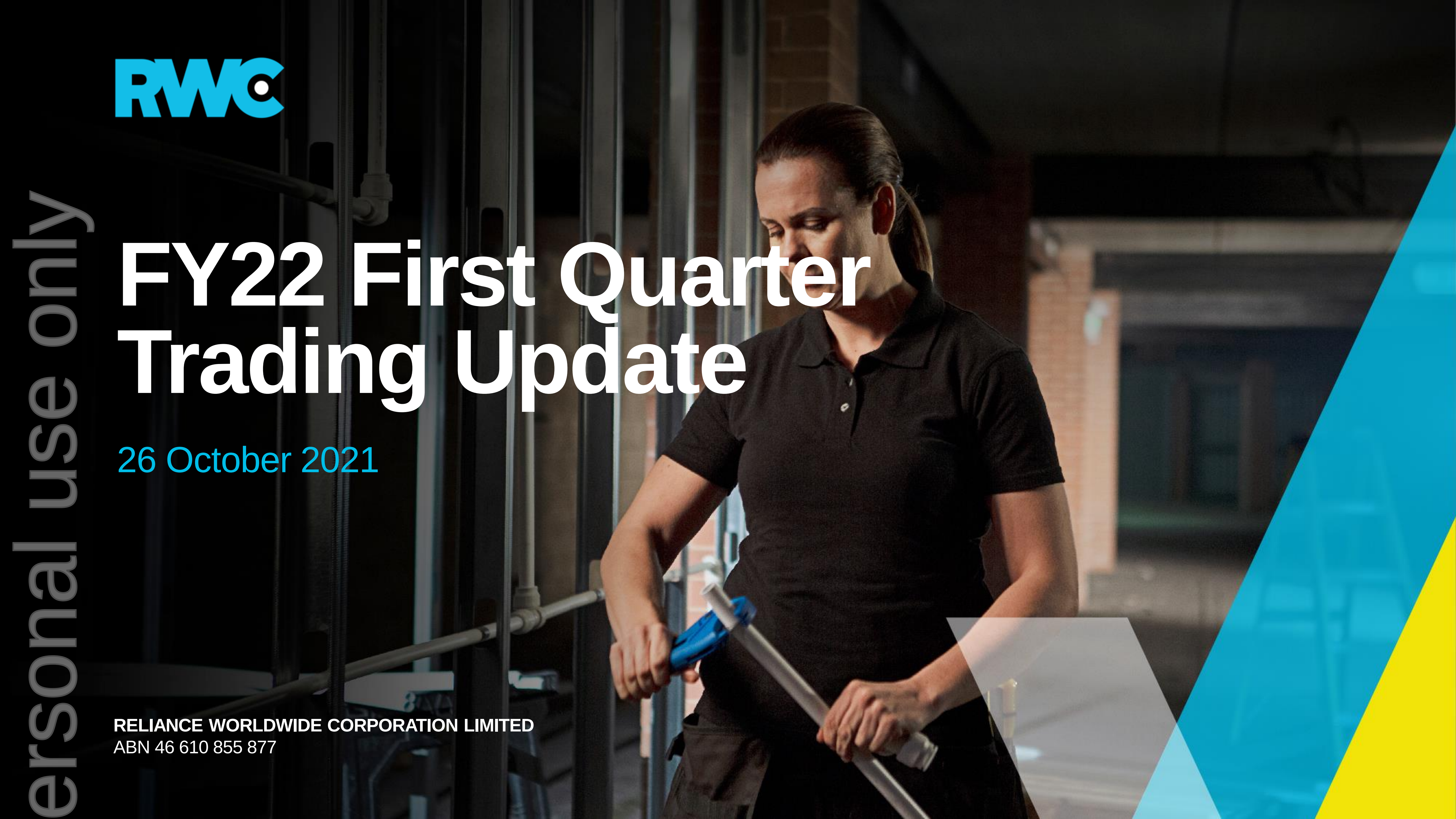
For those who like to join the conference via audio call, please join the event conference 5-10 minutes prior to the start time using the Participant Passcode listed below:

Participant Passcode: 304163

Location	Phone Type	Phone Number
Australia	Tollfree/Freephone	1 800 590 693
Australia, Brisbane	Local	+61 (0)7 3105 0937
Australia, Melbourne	Local	+61 (0)3 8317 0929
Australia, Sydney	Local	+61 (0)2 7250 5438
Hong Kong, Hong Kong	Local	+852 3008 1533
New Zealand	Tollfree/Freephone	0800 423 972
New Zealand, Auckland	Local	+64 (0)9 9133 624
Singapore	Tollfree/Freephone	800 186 5106
Singapore, Singapore	Local	+65 6320 9041
United Kingdom	Tollfree/Freephone	0800 358 6374
United Kingdom, Local	Local	+44 (0)330 336 9104
United States, Denver	Local	+1 720-543-0338
United States/Canada	Tollfree/Freephone	866-519-2796

FY22 First Quarter Trading Update

26 October 2021



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 (26 October 2021). 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, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by COVID-19. 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 accompanying First Quarter Trading Update dated 26 October 2021. 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 First Quarter Trading Update also released on 26 October 2021.

Summary of Q1 FY22 Performance

US$m	Q1 FY21	Q1 FY22	% Change	2-Year CAGR Q120 – Q122
Net Sales	**227.1**	**246.0**	**8.3%**	**13.4%**
Reported EBITDA	63.5	66.3	4.4%	28.7%
Adjusted EBITDA	**63.5**	**65.5**	**3.1%**	**28.0%**
Adjusted EBITDA Margin	28.0%	26.6%	-140bps	
Reported EBIT	53.3	56.2	5.4%	33.5%
Adjusted EBIT	**53.3**	**55.4**	**3.9%**	**32.6%**
Adjusted EBIT Margin	23.5%	22.5%	-100bps	
Net Debt	**178.3**	**160.3**	**-10.1%**	

Commentary

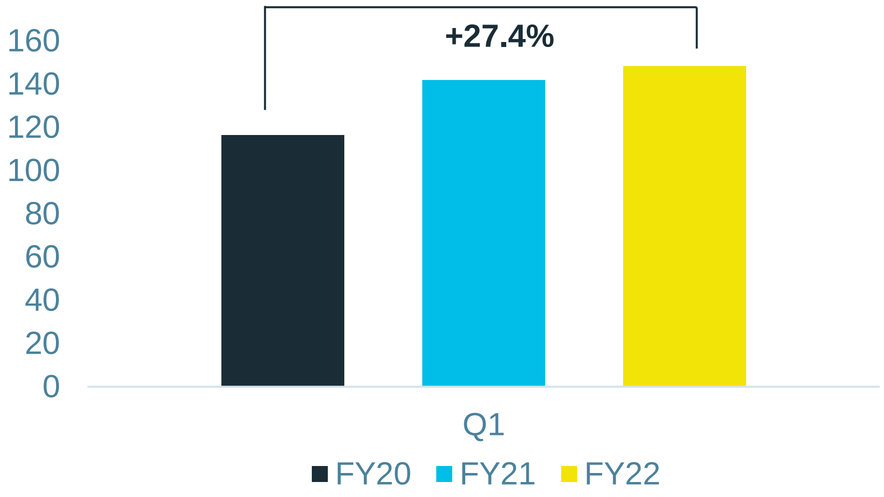
- Sales growth in all 3 regions - underlying demand remained strong driven by investment in home repair and remodelling
- Supply chain issues relating to shipping and freight delays, materials shortages, and construction sector delays constrained sales growth rates
- Operating margins were impacted by price rises introduced to cover input cost inflation
- Other cost pressures including shipping, freight and energy costs also negatively impacted margins.
- Net debt was lower than the pcp but was $29.9 million higher than at 30 June 2021, mainly due to payment of $28 million for LCL acquisition
- High capital expenditure and inventory increases also impacted net debt
- Committed funding increased by A$100 million – pro forma headroom of US$127 million following completion of the EZ-FLO International acquisition

Segment results: Americas

Net sales up 4.5% over pcp, up 27.4% on a 2-year pcp basis

US$m	Q1 FY21	Q1 FY22	%
Net Sales	**142.5**	**148.9**	**4.5%**
Adjusted EBITDA	**29.9**	**27.7**	**-7.4%**
Adjusted EBITDA Margin	*21.0%*	*18.6%*	*-240bps*
Adjusted EBIT	**25.8**	**23.6**	**-8.5%**
Adjusted EBIT Margin	*18.1%*	*15.8%*	*-230bps*

Americas First Quarter Revenues US$m



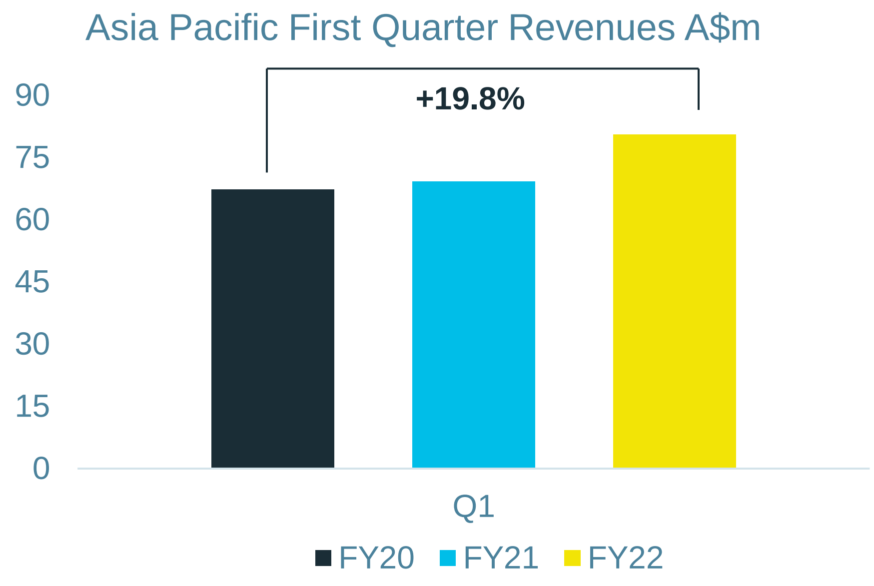
Commentary

- Sales growth driven primarily by price increases and new product revenues.
- Product volumes slightly lower than pcp due to supply chain impacts on raw materials and components availability
- Warehousing and logistics changes by Lowe's adversely impacted volumes:
  - Inventory is now cross-docked same-day through Lowe's DC network and on-forwarded to branches
  - Lowe's has been able to reduce inventory levels in its DC's while maintaining stock availability in store
  - Adjusting for this one-off impact, sales growth would have been approximately 12% for the quarter
- RWC named Lowe's Vendor of the Year in the Rough Plumbing Category, and Plumbing Vendor of the Year by Do It Best
- Operating margins reduced due to price rises that offset commodity cost inflation

Segment results: Asia Pacific

Strong sales growth of 16.5% on pcp, up 19.8% on a 2-year pcp basis

A$m	Q1 FY21	Q1 FY22	%
Net Sales	**69.2**	**80.6**	**16.5%**
Adjusted EBITDA	**16.6**	**18.3**	**10.2%**
Adjusted EBITDA Margin	*24.0%*	*22.7%*	*-130bps*
Adjusted EBIT	**13.4**	**14.9**	**11.2%**
Adjusted EBIT Margin	*19.4%*	*18.5%*	*-90bps*



Commentary

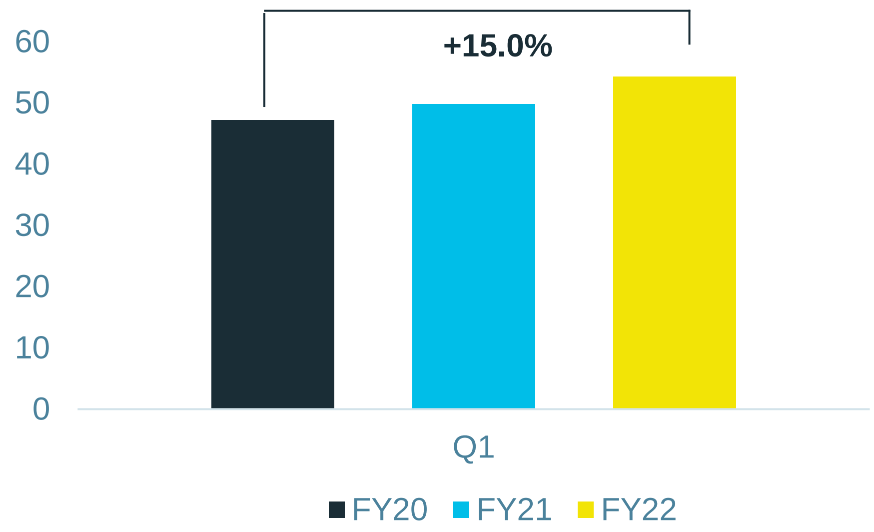
- APAC sales growth reflected strong domestic demand in Australia and continued growth in inter-company sales to the Americas
- Strong domestic demand in Australia driven by increased new residential construction activity and growth in remodelling activity
- No material impact from construction industry shutdowns in New South Wales and Victoria as a result of COVID restrictions
- Operating margins adversely impacted by margin dilutive price increases together with negative profit in stock adjustments

Segment results: EMEA

Net sales up 9% on pcp, up 15% on a 2-year pcp basis

GBPm	Q1 FY21	Q1 FY22	%
Net Sales	**49.8**	**54.3**	**9.0%**
Adjusted EBITDA	**16.7**	**17.6**	**5.4%**
Adjusted EBITDA Margin	*33.5%*	*32.4%*	*-110bps*
Adjusted EBIT	**14.0**	**15.2**	**8.6%**
Adjusted EBIT Margin	*28.1%*	*28.0%*	*-10bps*

EMEA First Quarter Revenues GBPm



Commentary

- Continental Europe sales up strongly as economies opened up - water filtration and drinks dispense product volumes positively impacted
- Volumes in the UK were impacted in July and August by a return to typical vacation patterns in the UK with lower activity than pcp
- Underlying demand drivers in the UK remain robust, but supply chain constraints continue to be challenges in the construction sector.
- Transport driver shortages, availability of materials, and other supply chain impacts adversely impacting activity levels - some residential construction and remodelling activity being postponed

Outlook for FY22[1]

Demand steady, rising costs to be mitigated by prices increases and cost-out actions

- The outlook for RWC's key markets in FY2022 remains positive from a demand perspective:
  - Market fundamentals signal steady demand underpinned by increased home remodelling activity and higher levels of new home construction
- Supply chain constraints likely to smooth overall activity levels and should help to prolong current demand levels
- Shipping delays, materials shortages, rising costs for copper, steel, resins and packaging, higher freight and energy costs, likely to remain headwinds for much of FY2022
- Price increases are being implemented and further cost reduction activities are being pursued to offset these cost increases:
  - Headwinds likely to be strongest in Q2 and then improve in Q3 as we recover those increased costs
- RWC's local manufacturing operations and strong track record of class-leading customer service is well placed to navigate these challenges and respond to customer needs

[1] Key assumptions for FY2022 are set out in the Results Announcement dated 23 August 2021