FY25 Interim Results Presentation

18 February 2025

Plumbing Matters. We Make It Better.™

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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, Adjusted EBIT, Adjusted NPAT and Adjusted EPS. These measures are used by RWC to assess operating performance and are defined in the accompanying 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 Circumstances may change and the contents of this presentation may become outdated as a result.

This presentation forms part of a package of information about Reliance Worldwide Corporation Limited. It should be read in conjunction with the Appendix 4D, 31 December 2024 Interim Financial Report, Results Announcement, and Operating and Financial Review also released on 18 February 2025.

HY25 Overview

Contribution from Holman and strong execution offset soft end markets

Strong financial performance

Positive volume growth in Americas and Australia despite high interest rates and lower economic growth

Strong growth in operating earnings, NPAT and EPS

Operating cash flow generation enabled further reduction in leverage

Continued progress in RWC/Holman integration and sales initiatives

SharkBite rollout underway across Bunnings stores

Delivery of expected future revenue initiatives and cost synergies on track

2 distribution centres closed in Australia during the half, another to close in second half of FY25

Manufacturing and operational footprint review underway

Significant progress in looking at global manufacturing options, but uncertainty around tariffs has delayed advancing this work

Progress with group-wide operational projects that will underpin future performance

Improvement in EMEA operational performance during the period

S4/HANA upgrade to ERP (SAP) successfully completed in the half

HY25 Financial Highlights

All figures in US$

Net sales
$676.5 million

+14.8% growth overall[1]

+3.8% excluding Holman and Supply Smart

Adjusted EBITDA
$143.8 million

+15.2% on pcp

Adjusted EBITDA margin: 22.2%[2]

Adjusted NPAT
$76.0 million

+12.3% on pcp

Reported NPAT +31.8%

Adjusted EPS
9.8 cents per share

+14.0% on pcp

Reported EPS +32.3%

Cash generated from operations
$127.0 million

-16.2% versus pcp

Cash conversion: 88.3%[3]

Net leverage ratio 1.41X[4]

Interim distribution
US 5.0cps

Interim dividend 2.5 cps

Share buy back 2.5 cps

1 Growth rates expressed as change over prior comparative period for the six months ended 31 December 2023
2 Excluding Holman
3 Cash generated from operations/Adjusted EBITDA
4 Net Debt/12-month trailing EBITDA. Excludes leases

HY25 Performance Summary

Six months ended: US$m	31 December 2024	31 December 2023	% Change
Net sales	**676.5**	**589.5**	**14.8%**
Reported EBITDA	**142.8**	**112.6**	**26.8%**
Adjusted for one-off items[1]	1.0	12.2	*(91.8%)*
Adjusted EBITDA	**143.8**	**124.8**	**15.2%**
Depreciation and amortisation	(34.6)	(28.0)	23.5%
Adjusted EBIT	**109.2**	**96.8**	**12.8%**
Net finance costs	(15.3)	(15.0)	1.8%
Adjusted net profit before tax	**93.9**	**81.8**	**14.8%**
Adjusted tax expense	(17.9)	(14.1)	27.0%
Adjusted net profit after tax	**76.0**	**67.7**	**12.3%**
Reported net profit before tax	**92.5**	**69.6**	**32.9%**
Tax expense	(25.3)	(18.6)	36.0%
Reported net profit after tax	**67.2**	**51.0**	**31.8%**
Basic earnings per share	8.6 cents	6.5 cents	32.3%
Adjusted earnings per share	9.8 cents	8.6 cents	14.0%

Commentary

- Net sales up 14.8% on pcp
  - Excluding Holman and Supply Smart, sales were up 3.8% on pcp
- Volumes were higher in Americas and APAC but softer in EMEA
- Weaker remodel and residential new construction markets were offset by new product revenues and Holman acquisition
- Adjusted EBITDA of $143.8m was 15.2% higher than pcp
- $1.0 m in one-off costs incurred related to:
  - US DC rationalisation ($0.3m)
  - Holman integration and synergies realisation costs ($0.7m)
- Adjusted EBITDA margin excluding Holman up 100 bps to 22.2%
  - Adjusted EBITDA margin incl. Holman 21.3% up 10bps on pcp
- Cost savings of $10.8m achieved in the period, driven by procurement savings, prior period restructuring in EMEA, and Holman synergies realisation
- Depreciation and amortisation expense reflects impact of Holman acquisition and recent capital expenditure

[1] Refer to Slide 17 for details of one-off costs, EBITDA, EBIT, NPAT and EPS adjustments

Segment results: Americas

Underlying sales growth of 5.4%, strong operating earnings growth

Americas			
US$m	**HY25**	**HY24**	**% Change**
Net Sales	**440.6**	**426.4**	**3.3%**
Adjusted EBITDA[1,2]	**92.6**	**85.0**	**8.9%**
Adjusted EBITDA margin (%)	*21.0%*	*19.9%*	*110bps*
Adjusted EBIT[1,2]	**75.3**	**69.3**	**17.0%**
Adjusted EBIT margin (%)	*17.1%*	*16.3%*	*80bps*

Commentary

- Sales were 3.3% higher than pcp, despite weaker remodel and commercial construction markets
  - Excluding Supply Smart, America's sales were 5.4% higher than pcp
- Pull-forward of demand evident in the period:
  - The load-in of appliance connectors related to future customer initiatives
  - Some US channel partners ordered ahead of RWC's SAP S4/HANA upgrade, completed in the period
- Adjusted EBITDA margin was 21.0% versus 19.9% in the pcp, driven by:
  - Higher volumes
  - Cost reduction initiatives including procurement savings
- Adjusted EBITDA excludes $0.3m in one-off final costs associated with the rationalisation of 2 US distribution centres in FY24

1 Refer to Slide 17 for details of one-off costs, EBITDA and EBIT adjustments
2 Prior to elimination of profits made on inventory sales between segments

Segment results: Asia Pacific

Sales up 87% driven by the Holman acquisition in March 2024

Asia Pacific A$m	HY25	HY24	% Change
Net Sales	**226.7**	**121.0**	**87.4%**
Adjusted EBITDA[1,2]	**27.2**	**12.9**	**110.9%**
Adjusted EBITDA margin (%)	*12.0%*	*10.7%*	*130bps*
Adjusted EBIT[1,2]	**13.8**	**6.4**	**115.6%**
Adjusted EBIT margin (%)	*6.1%*	*5.3%*	*80bps*

Commentary

- Net Sales up 87.4% on pcp:
  - A$110.8m in sales from Holman
  - External sales excluding Holman up 0.2% on pcp
  - Intercompany sales down 16.5% due to the progressive transfer of some manufacturing and assembly of SharkBite Max fittings to the Americas during the year
- Adjusted EBITDA up 110.9% on pcp
  - EBITDA margin improved to 12.0% from 10.7% due to the benefits of the Holman acquisition
- US$0.7m in one-off costs incurred in Holman synergies realisation
- Depreciation and amortisation expense higher due to Holman acquisition

1 Refer to Slide 17 for details of one-off costs, EBITDA and EBIT adjustments
2 Prior to elimination of profits made on inventory sales between segments

Segment results: EMEA

Lower P&H volumes in UK, Continental Europe sales up 2.3%

EMEA £M	HY25	HY24	% Change
Net Sales	**94.3**	**101.4**	**(7.0%)**
Adjusted EBITDA[1,2]	**27.5**	**29.2**	**(5.8%)**
Adjusted EBITDA margin (%)	*29.2%*	*28.8%*	*40bps*
Adjusted EBIT[1,2]	**21.4**	**23.2**	**(7.8%)**
Adjusted EBIT margin (%)	*22.7%*	*22.9%*	*(20bps)*

Commentary

- External sales 4.6% lower than pcp:
  - UK external sales 6.9% lower than pcp
    - UK plumbing and heating sales down 8.6% due to lower volumes in residential remodel and residential new construction
    - UK specialty and other product sales broadly in line with the pcp
  - Continental Europe sales 2.3% higher than pcp, Germany sales lower but sales in other key markets higher than pcp
- Adjusted EBITDA was 5.8% lower than pcp
- Adjusted EBITDA margin improved 40 bps to 29.2% with cost savings offsetting impacts of lower volumes

1 Refer to Slide 17 for details of one-off costs, EBITDA and EBIT adjustments
2 Prior to elimination of profits made on inventory sales between segments

HY25: Reduction in leverage from lower net debt and stronger operating earnings

Six months ended: US$m	31 December 2024	31 December 2023	% Change
Cash generated from operations	127.0	151.6	(16.2%)
Income tax paid	(18.3)	(29.6)	(38.3%)
Net cash inflow from operating activities	**108.8**	**122.0**	**(10.9%)**
Capital Expenditure	(16.8)	(21.2)	(20.6%)
Sale of property, plant & equipment	0.2	0.2	-
Holman Industries closing adjustment	2.1	-	0.0%
Net cash outflow from investing activities	**(14.5)**	**(21.0)**	**(30.8%)**
Net proceeds from (repayment of) borrowings	(29.0)	(31.6)	(8.1%)
Net interest paid & lease payments	(22.2)	(20.2)	9.9%
Dividends paid / payment for share buyback	(39.7)	(39.3)	0.9%
Net cash outflow from financing activities	**(90.9)**	**(91.1)**	**(0.2%)**

Commentary

- Cash generated from operations was $127.0m, 16.2% lower than pcp
- Operating cash flow conversion for the period was 88.3% of Adjusted EBITDA versus 121.5% in the pcp
- Net debt to Adjusted EBITDA was 1.41 times at 31 Dec 2024 (based on historic EBITDA for a 12-month period ended 31 Dec 2024) compared with 1.56 times for the pcp
- Cash generated during the period used to reduce net borrowings

Cash flow performance US$m	HY25	HY24
Adjusted EBITDA	**143.8**	**124.8**
Cash generated from operations	127.0	151.6
Operating cash flow conversion	***88.3%***	***121.5%***

Debt metrics US$m	31-Dec-24	31-Dec-23
Cash and cash equivalents	22.5	27.2
Gross debt	403.0	421.9
Net debt[1]	**380.6**	**394.7**
Net debt / EBITDA[2]	1.41x	1.56x

1 Net debt excludes lease liabilities
2 Net debt/12-month trailing EBITDA

Working capital increase due to the addition of Holman

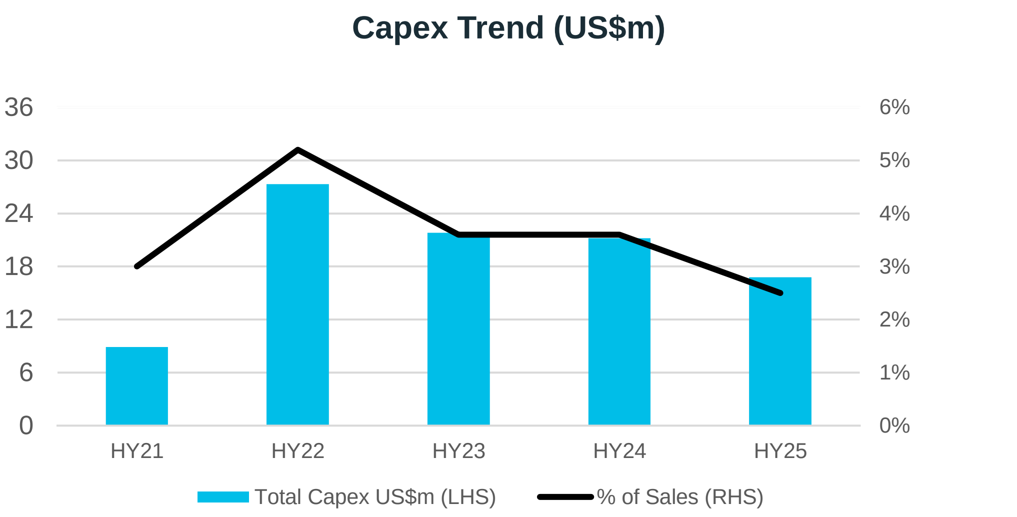
RWC

Net working capital US$m	31-Dec-24	30-Jun-24	31-Dec-23
Trade and other receivables	233.0	238.8	216.3
Inventories (excl. Holman)	283.3	270.8	292.9
Inventories (Holman)	19.0	22.0	-
Trade and other payables	(180.1)	(178.8)	(169.9)
Net working capital	**355.2**	**352.8**	**339.3**

Capex US$m	FY25 Forecast	HY25	HY24
Growth	15 - 18	3.6	10.0
Maintenance	20 - 22	13.2	11.2
Total	**35 - 40**	**16.8**	**21.2**
% of Sales	-	2.5%	3.6%

Commentary

- Net working capital increased slightly from 30 June 2024:
  - Inventories (excl Holman) $12.5m higher due to typical seasonal factors
- Reduction in inventories (excl Holman) compared with pcp
- Significant capital projects in HY25 included SAP S4/HANA upgrade



Outlook for FY25[1]

- RWC expects full year group external sales for FY25 to be up by mid-single digit percentage points on pcp
- Excluding Holman and Supply Smart, full year group external sales expected to be broadly flat on pcp, within a range of up or down by low single digit percentage points (+/- LSD)
- RWC is targeting an improvement in consolidated EBITDA margin (excluding Holman) through cost reduction and efficiency measures
- **Americas** FY25 full year external sales (excl. Supply Smart) expected to be broadly flat versus pcp (+/- LSD). Second half sales will be mildly impacted by the first half pull-forward of demand
- **Asia Pacific** FY25 full year external sales (excl. Holman) expected to be up on the pcp by mid-single digit percentage points
- **EMEA** FY25 full year external sales expected to be down by mid-single digit percentage points on the pcp

FY25 Specific Guidance

The following key assumptions are provided for FY25:

- Operating cash flow conversion expected to be above 90%
- Capital expenditure expected to be in the range of $35m to $40m
- Depreciation and amortisation expense expected to be in the range of $70m to $72m
- Net interest expense expected to be in the range of $28m to $30m, inclusive of interest expense on lease liabilities
- Adjusted effective tax rate expected to be in the range of 18% to 21%
- Cost reduction measures and Holman synergies expected to deliver approximately $15m in savings in FY25

1 Key assumptions for FY25 are set out in the Operating and Financial Review dated 18 February 2025

RWC is well positioned to respond to tariff increases

- RWC predominantly manufactures key products in each region for sale within that region, potentially a competitive advantage
- Americas COGS includes approx. $120m in purchases from China currently subject to tariffs
- We expect no material P&L impact in FY25 due to inventory lag
- Tariff rules can be complex:
  - Certainty and clarity of specific tariff details are needed before a full assessment can be made of any potential impact from tariff increases or the imposition of new tariffs
  - Future manufacturing strategy options will need to be flexible to accommodate changing tariff environment
- Mitigation options include:
  - Product design and materials use
  - Working with vendor partners
  - Changing geographies
  - Appropriate market pricing adjustments

RWC's principal international flows:

- **China to US**
  - Currently subject to US tariffs
- **UK to US**
  - Not currently subject to US tariffs
- **Australia to US**
  - Not currently subject to US tariffs
- **Asia ex-China to US**
  - Not currently subject to US tariffs
- **US to Canada**
  - Not currently subject to tariffs

Global initiatives in focus for 2025

Execution excellence

Focus area	Activity	Outcome
People, Safety & Culture	▪ Keep safety our No.1 priority ▪ Progress our ESG priorities	▪ Everyone safe, every day ▪ Positive impact on our people, our communities and the environment
Supply Chain	▪ Standardise and strengthen S&OP process and tools ▪ Supplier ESG initiatives	▪ Continual focus on delivery performance ▪ Optimise inventory levels globally ▪ Enhanced sustainability and social impact
Strategic sourcing	▪ Strengthen sourcing operation across regions and optimise costs via scale leverage	▪ Continuous cost improvement within a “quality first” approach ▪ Increasing supply redundancies and responsiveness to demand changes
Operations	▪ Optimise global manufacturing footprint, leverage IP/capabilities internally for greatest return ▪ Operations/Fulfillment improvements ▪ Utilise global RWC IP and capabilities	▪ Drive lowest cost of manufacture ▪ Right levels of inventory in the right places, better fulfillment processes to support higher service rates ▪ Technical high volume in-house, buy-in labour intensive
Innovation	▪ Ongoing new product releases, product updates and range extensions ▪ Long term R&D	▪ Create solutions to improve the productivity of the trade ▪ Increase the shelf value of our distributors

Our focus will continue to be on product innovation, customer service, and operational efficiency.
We aim to ensure RWC is positioned to take advantage of the future upswing in demand.

RWC is well-placed to drive long-term growth

Optimised footprint and operational excellence in addition to a continued focus on growth provide operating leverage as volumes recover

US manufacturing footprint	**Shift of manufacturing capability** to the US optimises manufacturing costs and footprint
Operational leverage	Strongly positioned for **recovery in EMEA**, with significant operating leverage from **operational excellence initiatives implemented**
Holman integration	**Integration of Holman to drive shareholder returns** and exposure to new channels in APAC (with significant cross-sell opportunity)
New product development	**Continued NPD and channel expansion** has driven above-market growth
End-market expansion	Further **growth optionality in the US** market from end-market expansion (e.g. commercial and residential new construction)
Strong balance sheet	Strong balance sheet to **facilitate organic growth, M&A,** as well as shareholder returns through **buybacks and dividends**

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Supplementary Financial Information

HY25 Shareholder Distributions

	FY25 Interim		FY24 Interim	
	US$m	CPS	US$m	CPS
Total Distribution Amount	**39.0**	**5.0**	**35.6**	**4.5**
- Dividend	19.5	2.50	17.8	2.25
- On-market Share Buyback	19.5	2.50	17.8	2.25
Dividend Paid/Payable in A$		**3.9691**		**3.459**
Dividend Franked Amount		0%		0%

- The interim cash dividend will be paid in Australian dollars at 3.9691 cents per share. The amount has been converted to Australian currency using the average exchange rate over the 5 business days ended 14 February 2025
- Record date for entitlement to the final cash dividend is 7 March 2025
- Payment date is 4 April 2025

Distribution Policy

- Revised distribution policy settings introduced in February 2024
- RWC still intends to distribute between 40% and 60% of annual NPAT
- The total distribution amount for a period will be allocated approximately 50% to cash dividends and 50% to on-market share buy-backs
- Policy reflects the desire of some investors to continue receiving cash dividends while also enabling a capital management strategy utilising on-market share buy-backs that will be value accretive for shareholders
- The total distribution percentage is measured by reference to underlying NPAT (described by RWC as Adjusted NPAT)

HY25 Adjustment Items

US$ million	EBITDA	EBIT	Tax Expense	NPAT
HY25 Reported	**142.8**	**107.8**	**(25.3)**	**67.2**
Americas: DC rationalisation	0.3	0.7	(0.2)	0.5
APAC: Holman integration and synergy realisation costs	0.7	0.7	(0.2)	0.5
Total one-off costs	**1.0**	**1.4**	**(0.4)**	**1.0**
Goodwill tax amortisation	-	-	7.8	7.8
HY25 Adjusted	**143.8**	**109.2**	**(17.9)**	**76.0**

Taxation

Six months ended: US$m	31 December 2024	31 December 2023	% Change
Reported net profit before tax	**92.5**	**69.6**	**32.9%**
Tax Expense	(25.3)	(18.6)	36.0%
Reported net profit after tax	**67.2**	**51.0**	**31.8%**
Accounting effective tax rate	**27.4%**	**26.7%**	**-**
Reported tax expense	**(25.3)**	**(18.6)**	**36.0%**
Adjusted for:			
Cash tax benefit of goodwill amortisation for tax purposes	*7.8*	*7.8*	**0.0%**
One-off costs detailed on Slide 17	*(0.4)*	*(3.3)*	-
Adjusted tax expense	**(17.9)**	**(14.1)**	**27.0%**
Adjusted net profit after tax	**76.0**	**67.7**	**12.3%**
Adjusted effective tax rate	**19.1%**	**17.2%**	**-**

Commentary

- The accounting effective tax rate for the period was 27.4% compared with 26.7% in the pcp
- This rate excludes RWC's entitlement to claim amortisation of certain intangibles for taxation purposes under longstanding tax concessions available in the USA. Goodwill is not amortised for accounting purposes under accounting standards. The benefit arising from the amortisation of goodwill for cash tax purposes in the period was $7.8m
- Adjusting for this item and the net tax effect of adjustments to EBITDA from one-off costs, tax expense for the period was $17.9m, representing an Adjusted effective tax rate of 19.1%
- The adjusted effective tax rate for FY25 is expected to be in the range of 18% to 21%

Segment results in US$

Asia Pacific			
US$m	HY25	HY24	% Change
Net Sales	**150.3**	**78.9**	**90.5%**
Adjusted EBITDA[1,2]	**18.1**	**8.4**	**115.2%**
Adjusted EBITDA margin (%)	*12.0%*	*10.6%*	*140bps*
Adjusted EBIT[1,2]	**9.2**	**4.2**	**119.0%**
Adjusted EBIT margin (%)	*6.1%*	*5.3%*	*80bps*

EMEA			
US$M	HY25	HY24	% Change
Net Sales	**121.9**	**127.0**	**(4.0%)**
Adjusted EBITDA[1,2]	**35.6**	**36.7**	**(3.0%)**
Adjusted EBITDA margin (%)	*29.2%*	*28.9%*	*30bps*
Adjusted EBIT[1,2]	**27.7**	**29.1**	**(4.8%)**
Adjusted EBIT margin (%)	*22.7%*	*22.9%*	*(20 bps)*

1 Refer to Slide 17 for details of one-off costs, EBITDA and EBIT adjustments
2 Prior to elimination of profits made on inventory sales between segments

Debt maturity profile

US$ million	Facility Limit	Amount Drawn at 31 Dec 24	Expiry
Bank Facilities			
Tranche B/Facility B	320.0	41.0	Nov-26
Tranche A1/Facility A	262.5	112.0	Nov-27
Tranche A2	217.5	0.0	Nov-28
US Private Placement			
7 Years	55.0	55.0	Apr-29
10 Years	65.0	65.0	Apr-32
12 Years	65.0	65.0	Apr-34
15 Years	65.0	65.0	Apr-37
Total	**1,050.0**	**403.0**	

Commentary

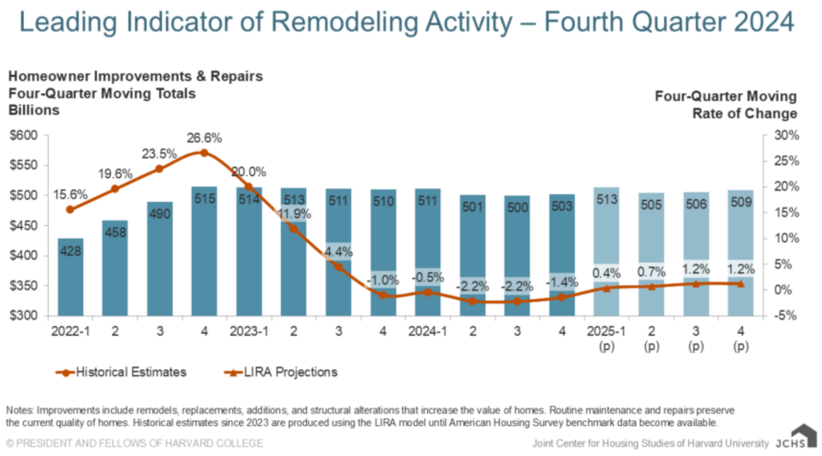
- Net debt to Adjusted EBITDA was 1.41 times at 31 December 2024 (based on historic EBITDA for a 12-month period ended 31 December 2024) compared with 1.56 times for the pcp
- Cash generated during the period was used to reduce net borrowings
- RWC's weighted average debt maturity was 6.2 years at 31 December 2024
- 62% of total drawn debt was at fixed rates. The weighted average cost of funding in HY25 was 4.83%

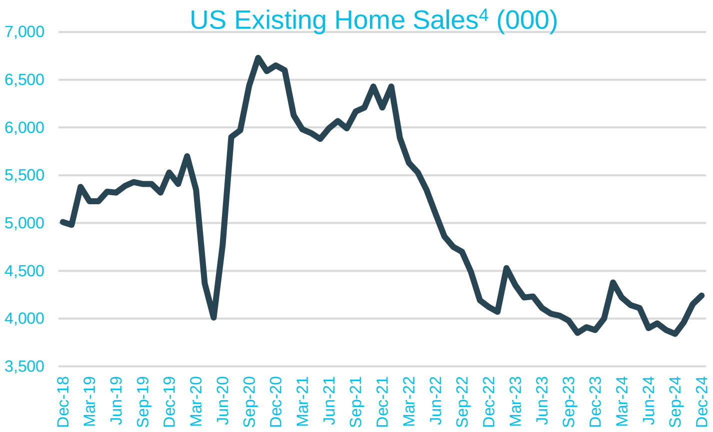
Capital Management Policy

- RWC has assessed that its optimal capital structure will be achieved by maintaining its net debt levels to achieve a leverage ratio (net debt to EBITDA) in the range of 1.5 to 2.5 times
- Sustaining a level of debt within this range will ensure the Company optimises its cost of capital whilst at the same time targeting investment grade equivalent credit metrics, such that it will continue to be able to access long term debt markets and have acceptably low refinancing risk of its debt facilities.

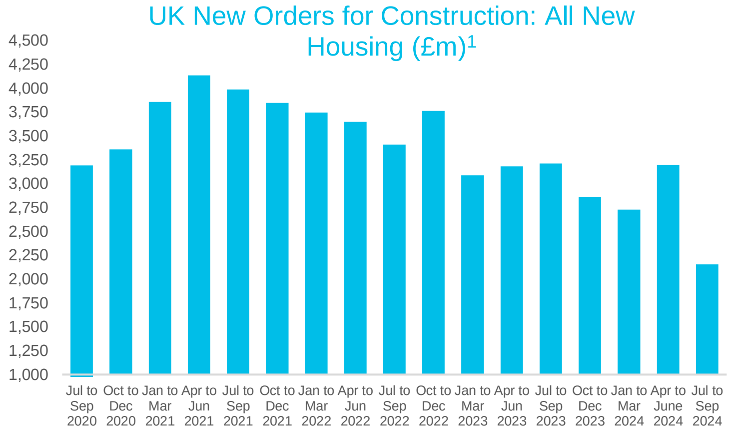
Macro-economic indicators

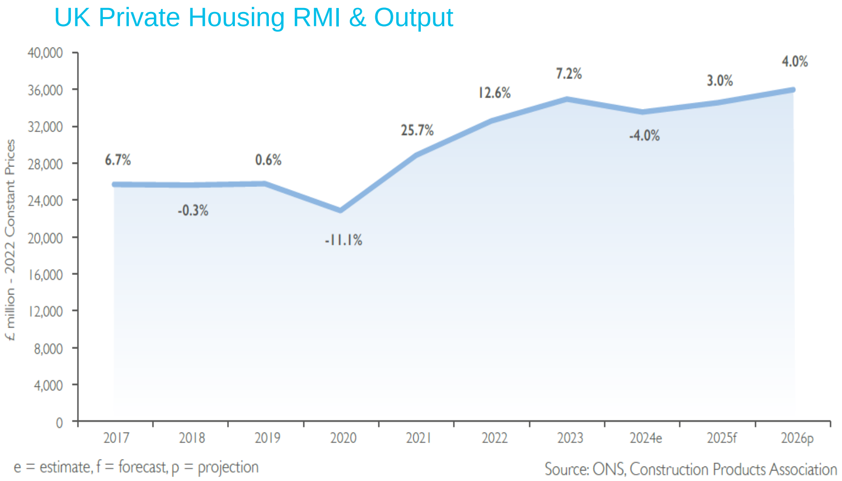
Americas



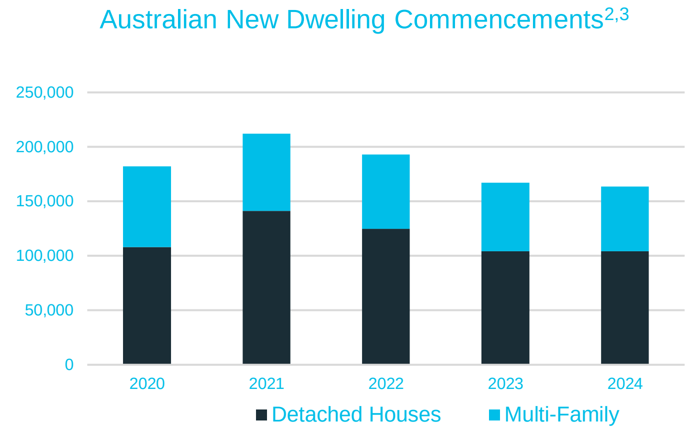


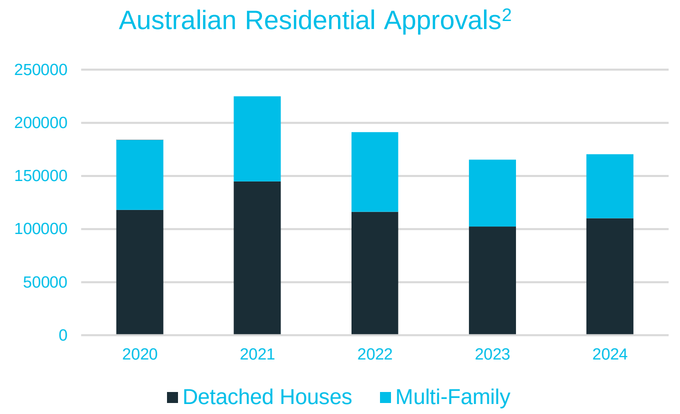
EMEA





APAC





1 Source: UK Office of National Statistics
2 Source: Australian Bureau of Statistics: total number of dwelling units, all sectors
3 12 months ended 30 September
4 Source: US Department of Housing and Urban Development, National Association of Realtors, seasonally adjusted annual rate

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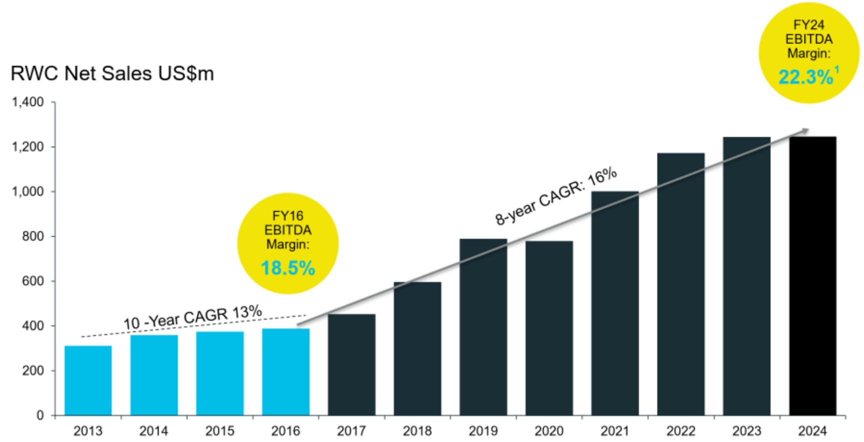
RWC strategy

RWC is a global growth-orientated building products company with defensive end-market exposures

RWC

Global plumbing solutions in a large and growing market

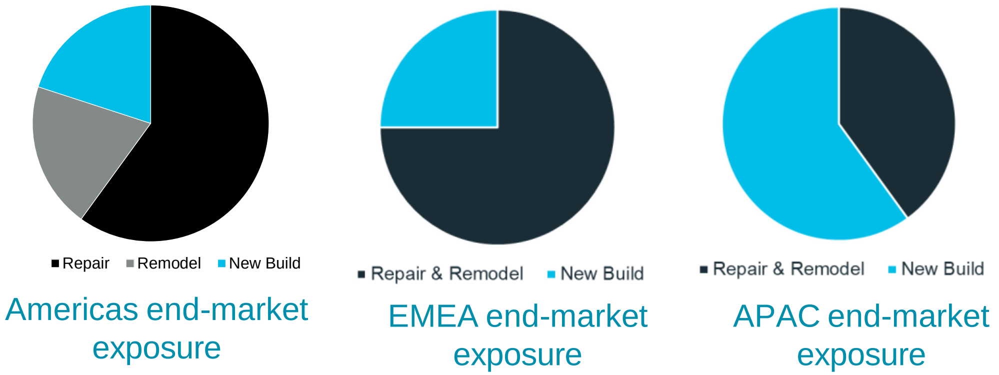


Portfolio of plumbing solutions underpinned by in-house R&D

Track record of creating value from M&A

SharkBite
Speedfit
Reliance VALVES
John Guest
HoldRite
EZ-Flo

Resilient earnings profile due to R&R exposure



[1] Adjusted EBITDA margin, excluding Holman

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

RWC's Vision | Complete plumbing global leader

Everything rough plumbing

Broad portfolio of plumbing products and systems

Aimed at both Residential & Commercial end markets

Across new construction, repair and remodel

Distributed through wholesale, retail and OEM channels

Strategy Overview

Creating value through product leadership

Solutions for the job site

Smart product solutions that improve contractor productivity, enable the DIYer, and make lives easier.

Working in the field to understand job site requirements and challenges

Product engineering that is creating the future of plumbing

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.

Superior customer service provides the foundation partners can count on

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

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.

Safety culture to ensure a work environment that protects our people

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

Sustainability focus delivers a more efficient operation while reducing environmental impact

Strategic growth initiatives

Global strategy, local execution

Americas: Growth across three areas	**Residential repair & remodel** through continued channel partner expansion	**Commercial plumbing** through a combination of new product development and bolt-on acquisitions	Larger remodel and **residential new construction**
Asia Pacific: Integrate Holman & capitalise on broader platform/portfolio	Expand product range in **professional wholesale channels**	**Retail expansion**	Expansion of existing brands and products across channels including **Pro irrigation**
EMEA: Launch commercial offerings and expand geography	**Operational excellence** initiatives to drive market leading customer service	**Maintain and grow EBITDA margin** through continuous improvement and cost reduction initiatives	**Organic growth** through new product developments into existing channels and Europe retail

RWC's Vision: Complete plumbing global leader

RWC's Capital Management approach

Capital management approach aims to minimise the cost of capital and ensure ongoing access to funding to meet future requirements

Strong Financial Focus	Value creation			Capital management		
Improving long term margins and returns	**Organic Growth**	**Capital Investment**	**Acquisitions**	**Capital structure**	**Consistent returns**	**Capital returns**
• **Margin expansion through continuous improvement initiatives** • **Strong operating cash flow performance** • **Maintenance of investment grade equivalent credit metrics** • **Improving return on capital employed**	**Above-market growth in 3 regions:** • Americas • APAC • EMEA	**Ongoing investment in:** • capacity expansion • core new product development **Ongoing assessment of operational footprint and supply chain optimisation**	**M&A aligned with strategy:** • Fill gaps in product range • Expand distribution or end-user scope • Broaden geographic presence	**Target Leverage Range:** Net Debt to EBITDA of 1.5 - 2.5 times	**Target Payout Ratio:** 40-60% of NPAT: ~Half to be paid as dividends ~Half to be distributed via on-market share buybacks Dividends will generally be unfranked	**On-market Share Buybacks:** Preferred means of distributing excess cash Assessed when appropriate