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21 September 2022

## **ASX Release**

### **GWA Investor Market Briefing Presentation**

GWA Group Limited (**GWA**) is hosting an Investor Market Briefing on **Wednesday, 21 September 2022**, at the company's Innovation and Distribution Centre (**IDC**), Prestons, Western Sydney, commencing at 10.00 am (AEST).

Attached is a copy of the investor presentation to be given by the Managing Director and CEO, Urs Meyerhans, and the GWA executive team.

The presentation will be webcast from 10.00 am (AEST) this morning, and can be accessed through the following link:

<https://webcast.openbriefing.com/9088/>

Any queries may be directed to Martin Cole on the details below:

T: +61 403 332 977  
E: [mcole@gwagroup.com.au](mailto:mcole@gwagroup.com.au)

This document was authorised for release by GWA's Company Secretary and General Counsel.

Yours faithfully

*Ernie Lagis*

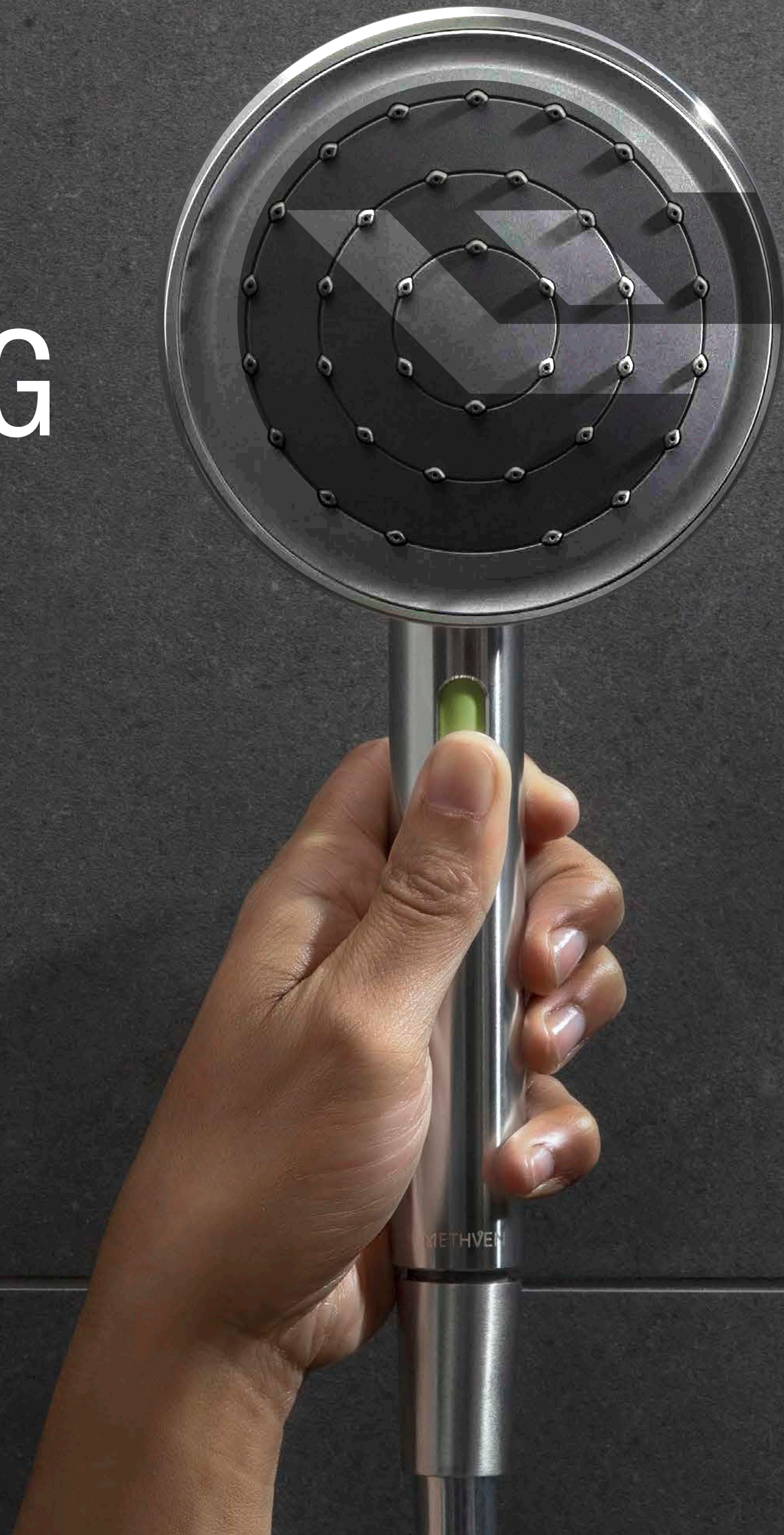
**E. Lagis**  
**Company Secretary and General Counsel**





# GWA INVESTOR MARKET BRIEFING

21 SEPTEMBER 2022







# Agenda

**4 Overview and safety focus**

Urs Meyerhans

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Urs Meyerhans

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All





# Leadership

## EXECUTIVE TEAM

## SENIOR MANAGEMENT TEAM



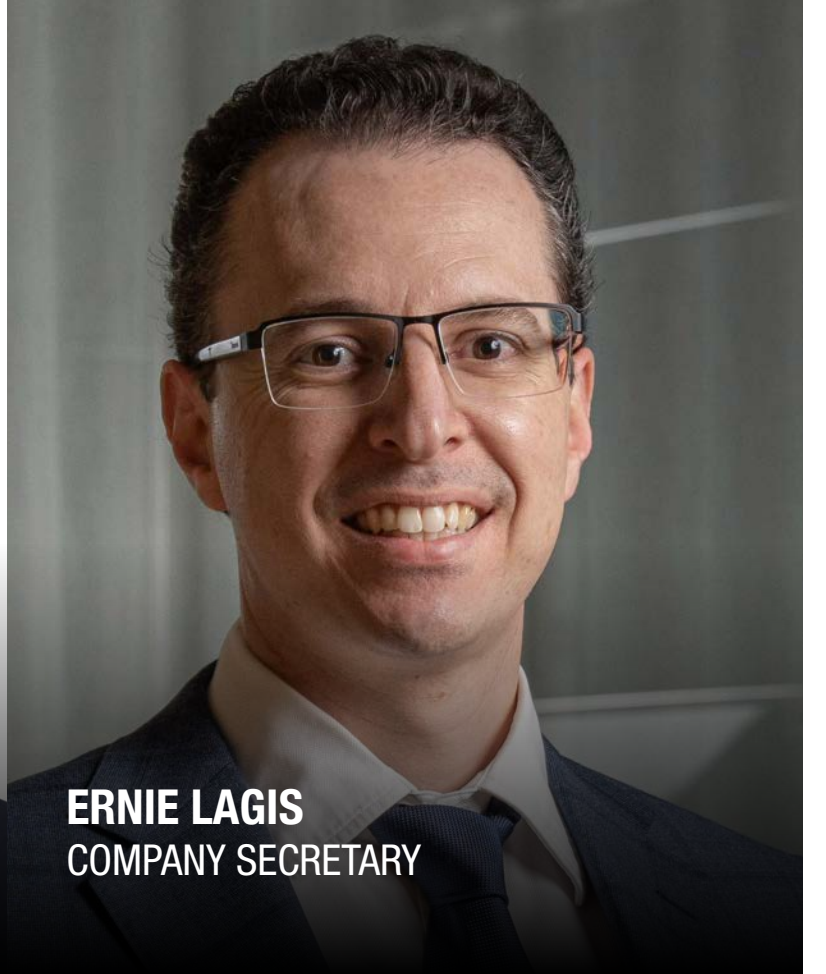
**URS MEYERHANS**  
MANAGING DIRECTOR & CEO



**CALIN SCOTT**  
GROUP CHIEF FINANCIAL OFFICER



**CRAIG NORWELL**  
GM SALES



**ERNIE LAGIS**  
COMPANY SECRETARY



**CAROLINE SUNARYO**  
GM SUPPLY CHAIN & INNOVATION



**ALEX LARSON**  
GM TECHNOLOGY & TRANSFORMATION



**MELISSA HAYES**  
GM MARKETING



**PATRICIA OLIVER**  
GM PEOPLE & PERFORMANCE



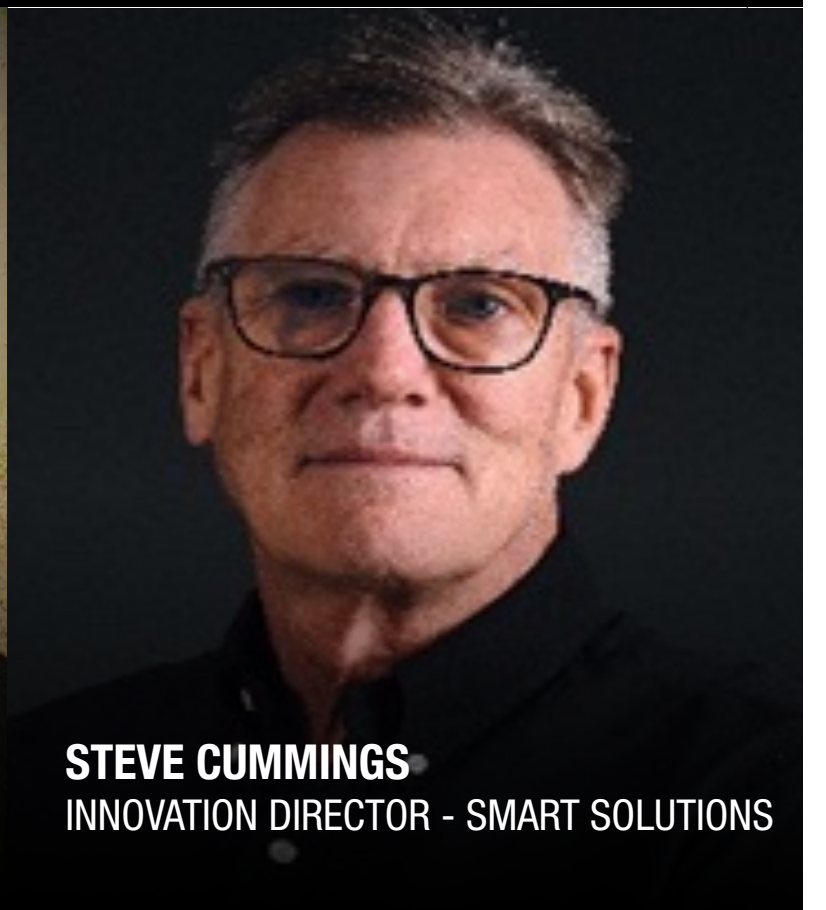
**ANDY GRIGOR**  
HEAD OF DESIGN & INNOVATION



**JOHANN KARUNARATNE**  
HEAD OF DESIGN OF PRODUCT EXCELLENCE



**SCOTT IRVING**  
NATIONAL LOGISTICS MANAGER



**STEVE CUMMINGS**  
INNOVATION DIRECTOR - SMART SOLUTIONS

dorf

CONCRETE

METHVEN

CAROMA

INVESTOR MARKET BRIEFING





# Introduction to GWA







# Overview and safety focus

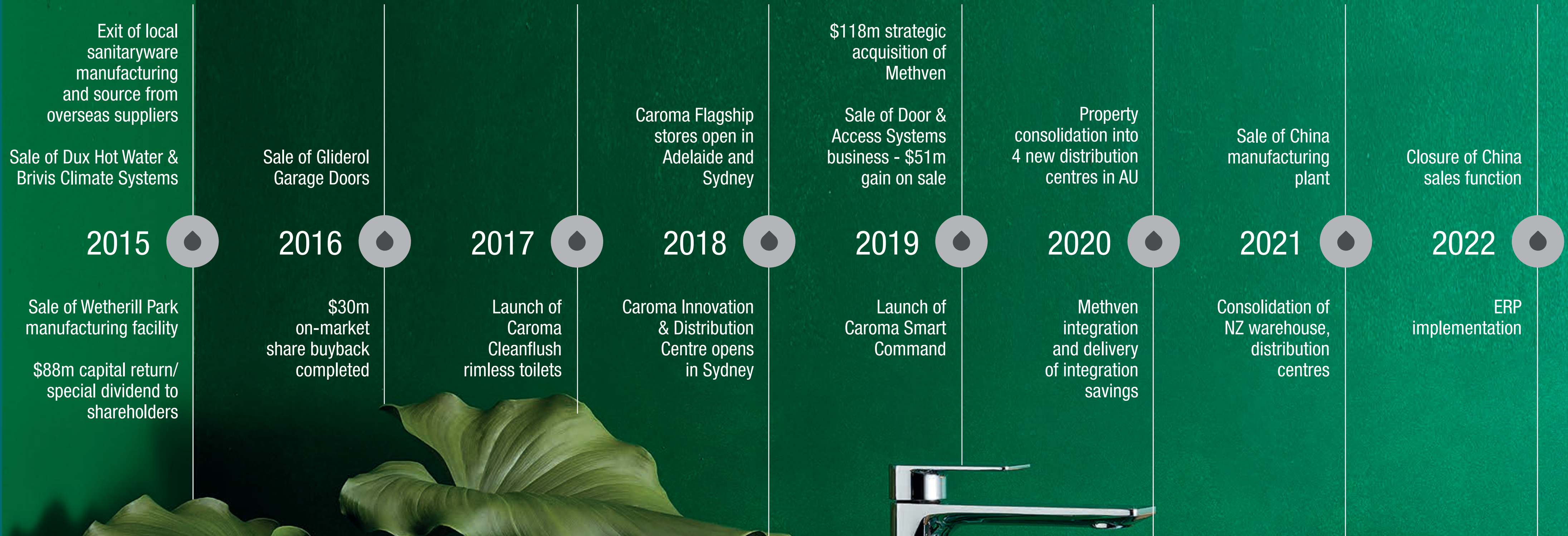
URS MEYERHANS







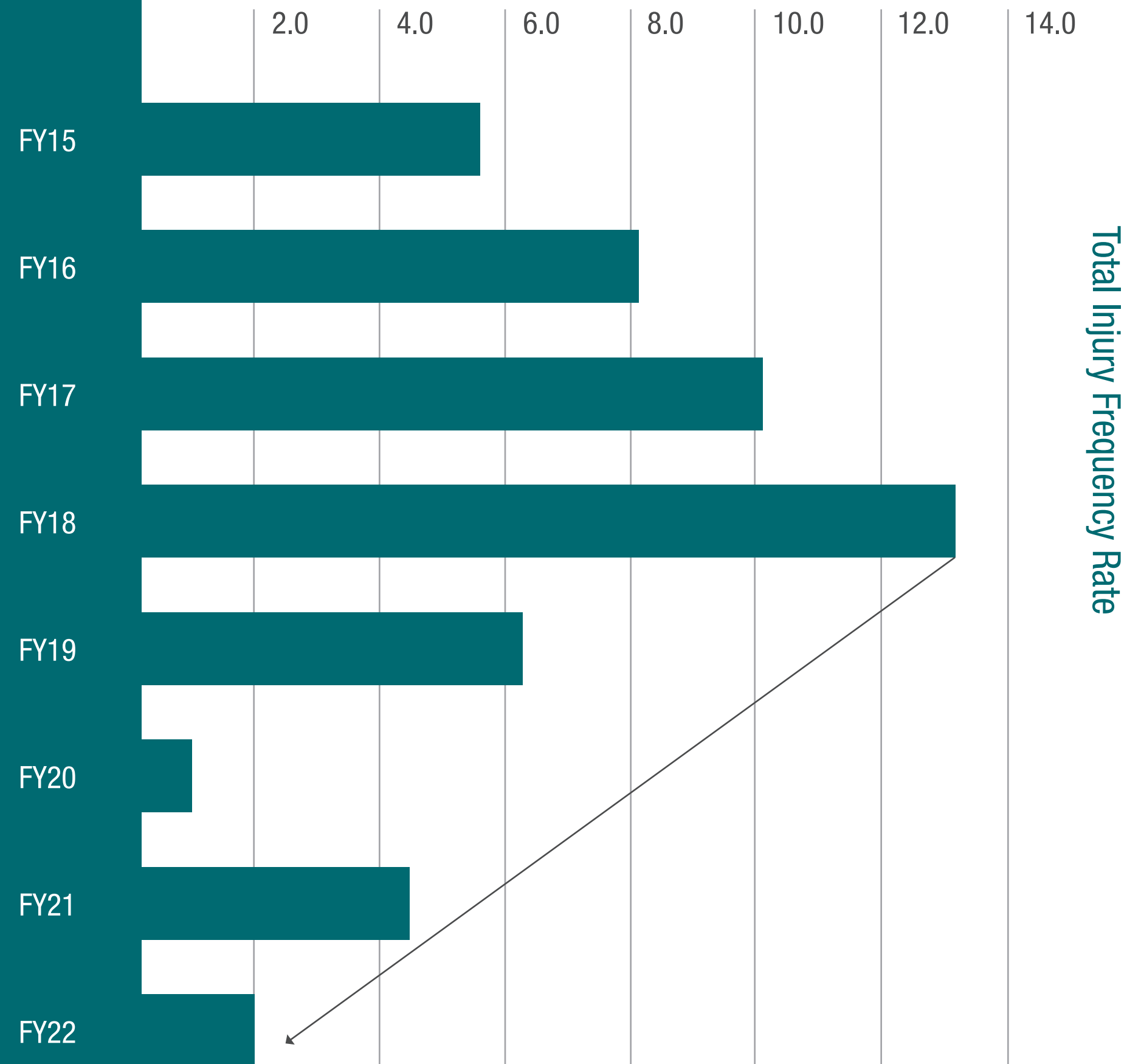
# GWA's recent journey







# Ongoing commitment to workplace health and safety



## Safety is a core value at GWA

- + Safety a core focus: “we care for each other” is a cultural pillar
- + Comprehensive COVID safe program business wide
- + On site mental health ambassadors - trained in mental health and first aid





# Delivering water solutions in the built environment

## Leading water solutions provider in buildings

- + Leading developer and supplier of branded products & solutions for bathrooms, kitchens and laundries
- + Focus on sanitaryware, tapware, showers, basins, smart products and commercial solutions
- + Addressable market opportunity AUS \$1.4bn to \$1.6bn provides significant growth opportunity

## Market leading reputation

- + Owner of the market's leading and most trusted brands
- + Pioneering water saving solutions in the built environment
- + Strong reputation for product quality, technical expertise and superior service with extensive coverage of merchant channel

## Design & manufacturing excellence

- + Exclusive, cost-effective, long term agreements with supply partners in China, South East Asia and Europe
- + Centres of excellence in Sydney, Auckland with R&D and design capability for local building standards
- + IP protection; ~500 patents and 1,000 registered designs

## Strong investment fundamentals

- + Growth investment supported by strong balance sheet fundamentals
- + Highly cash generative business with consistent history of dividends
- + Resilient business and well positioned to grow through the economic cycles in targeted residential and commercial segments



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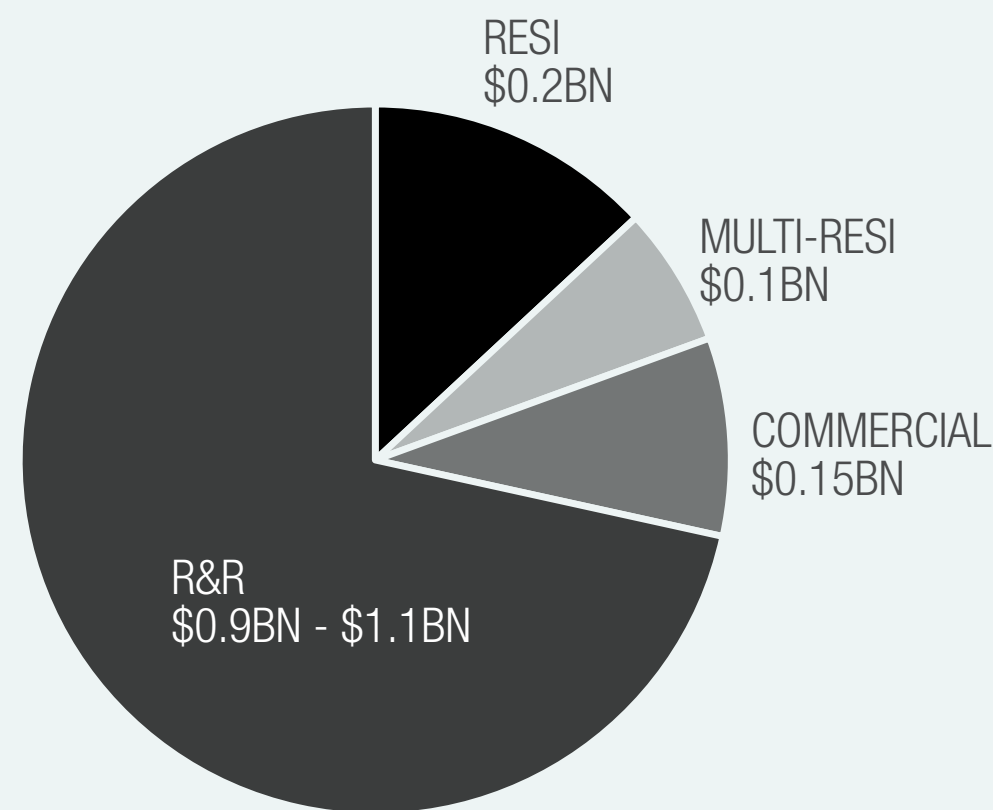
INVESTOR MARKET BRIEFING



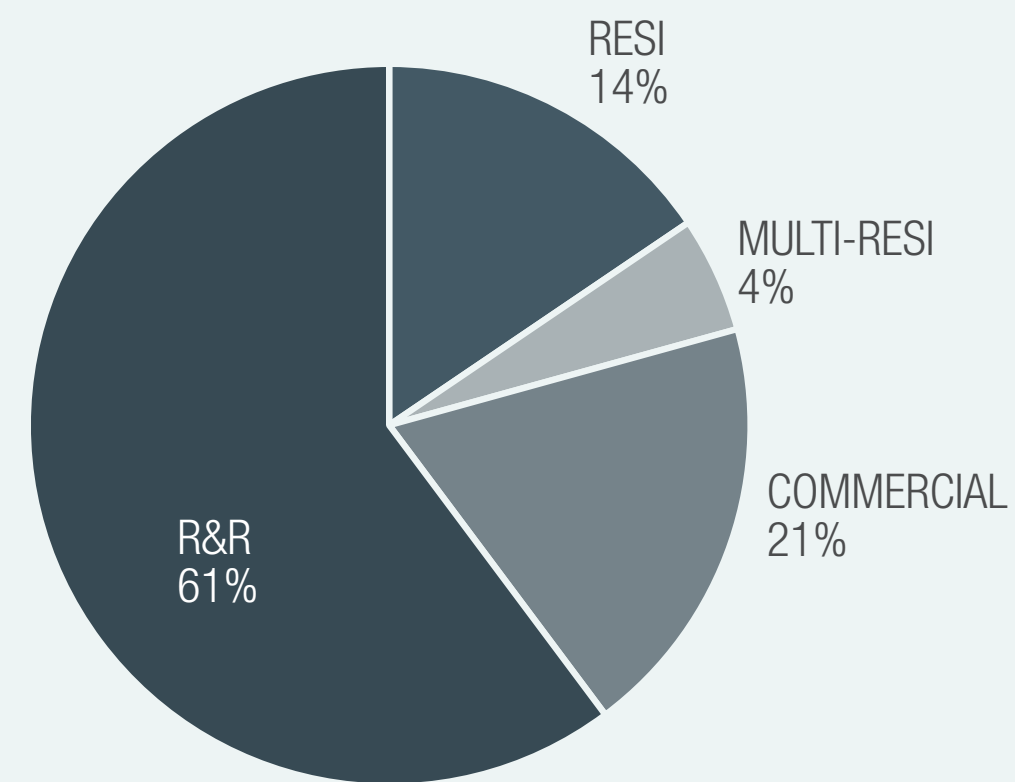


# Revenue profile

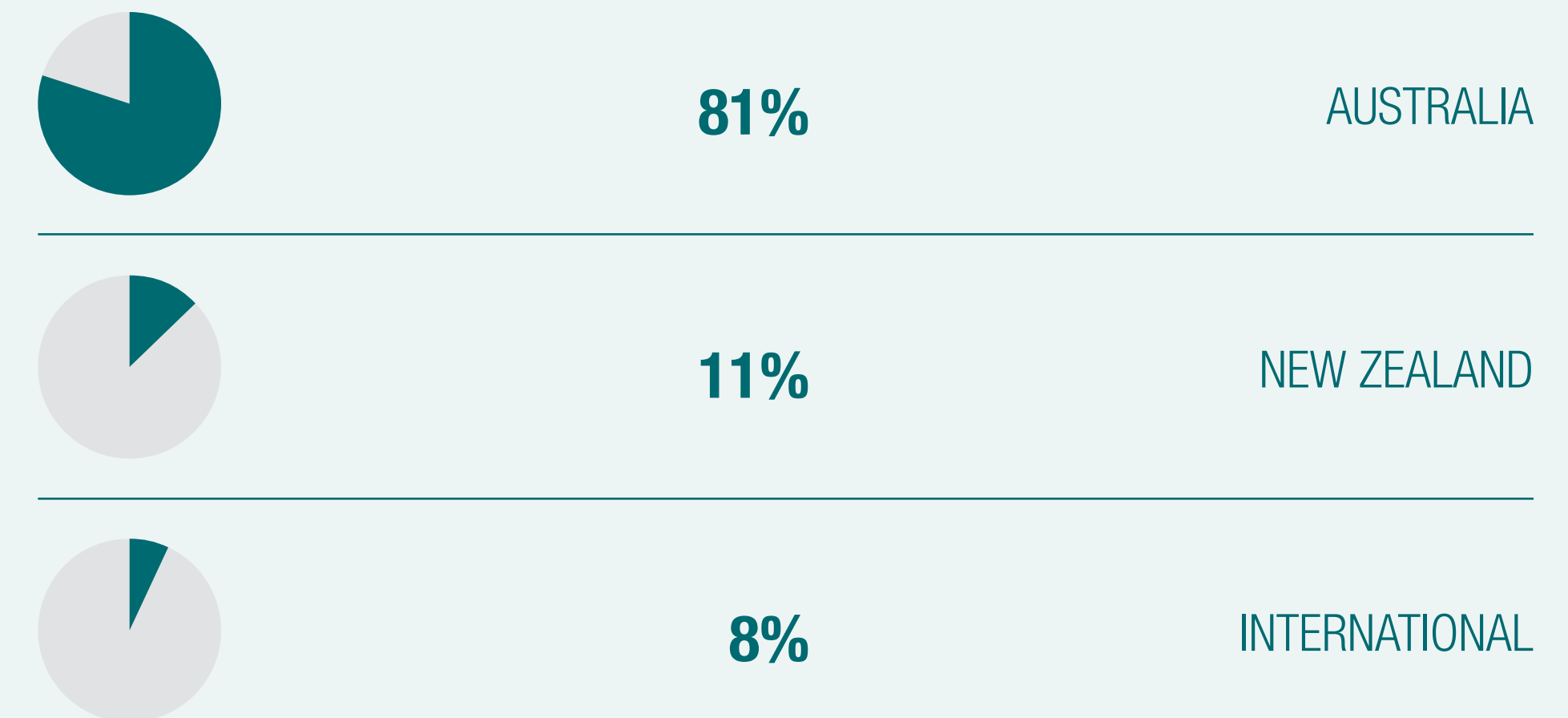
AUSTRALIAN MARKET  
BY SEGMENT – NSV  
~\$1.4BN - \$1.6BN



REVENUE BY SEGMENT  
FY22<sup>1</sup>



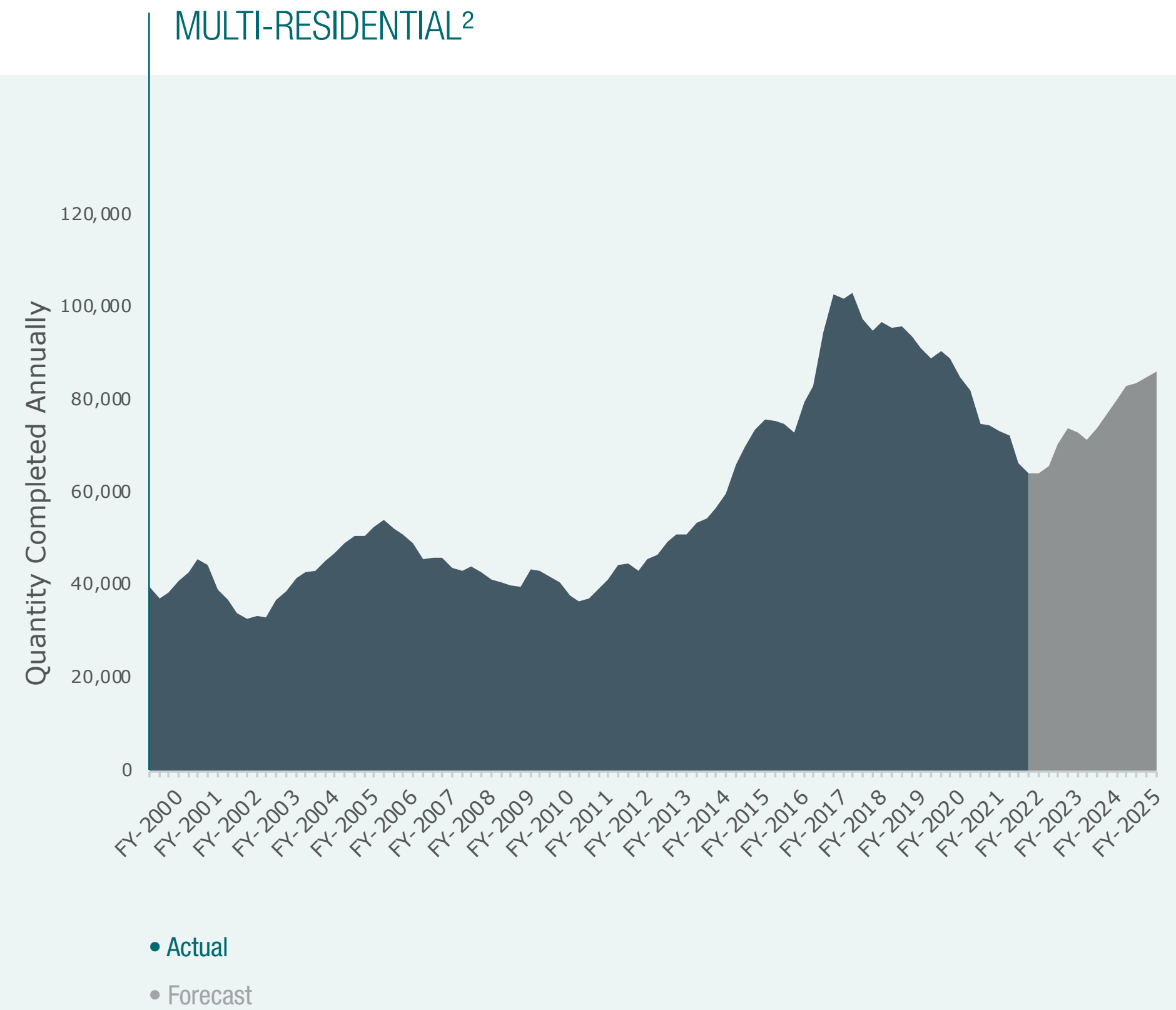
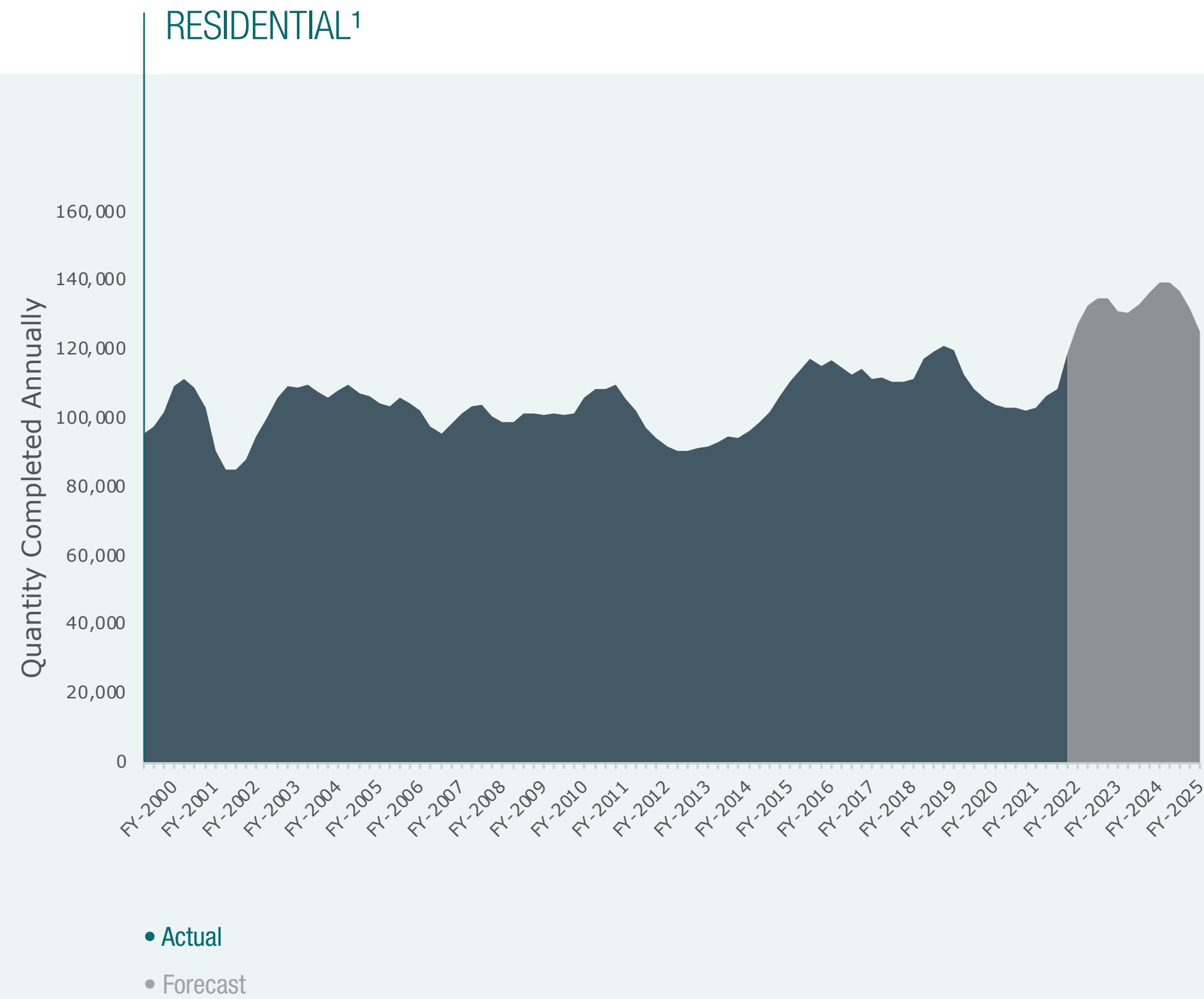
REVENUE  
BY GEOGRAPHY<sup>1</sup>







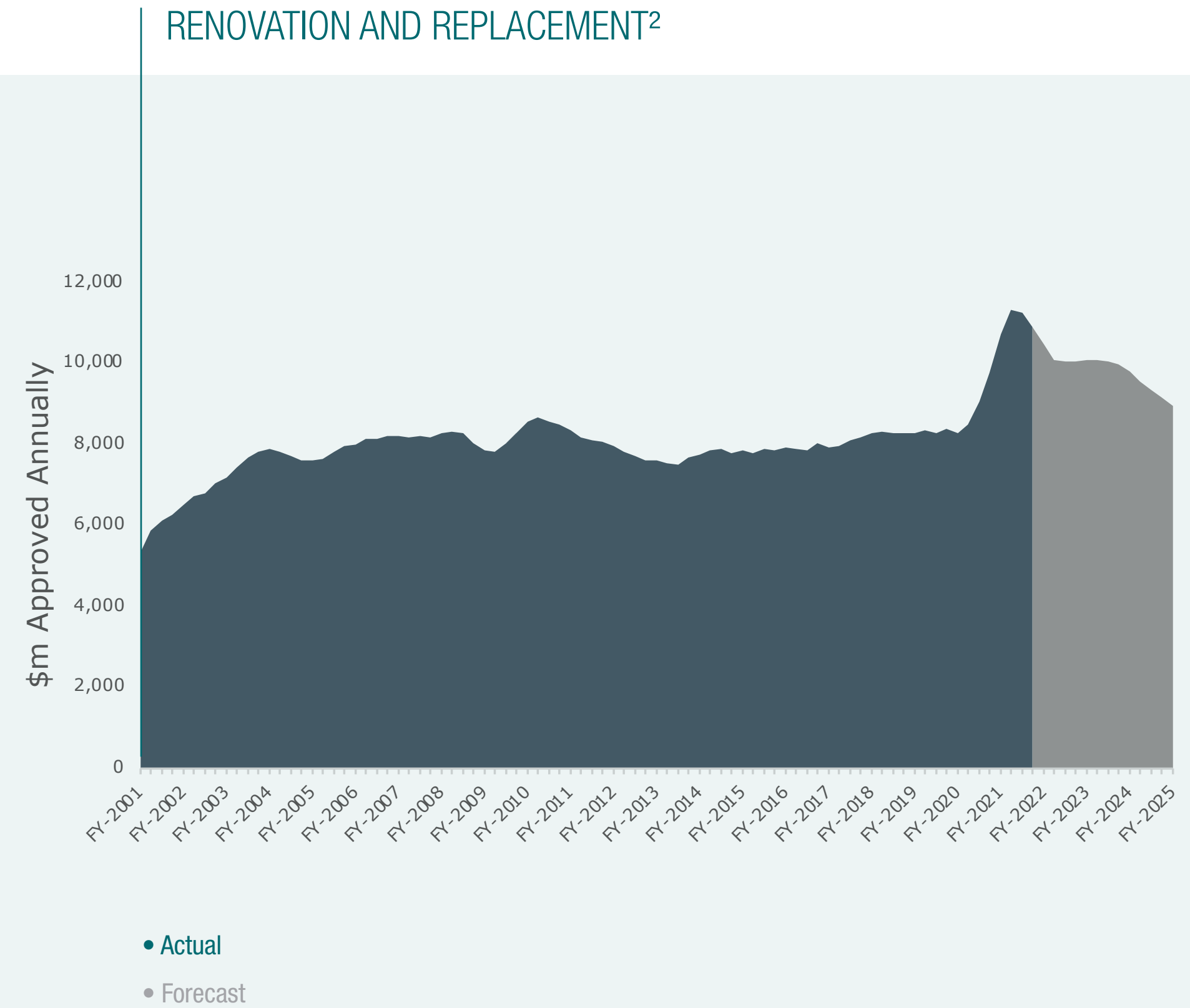
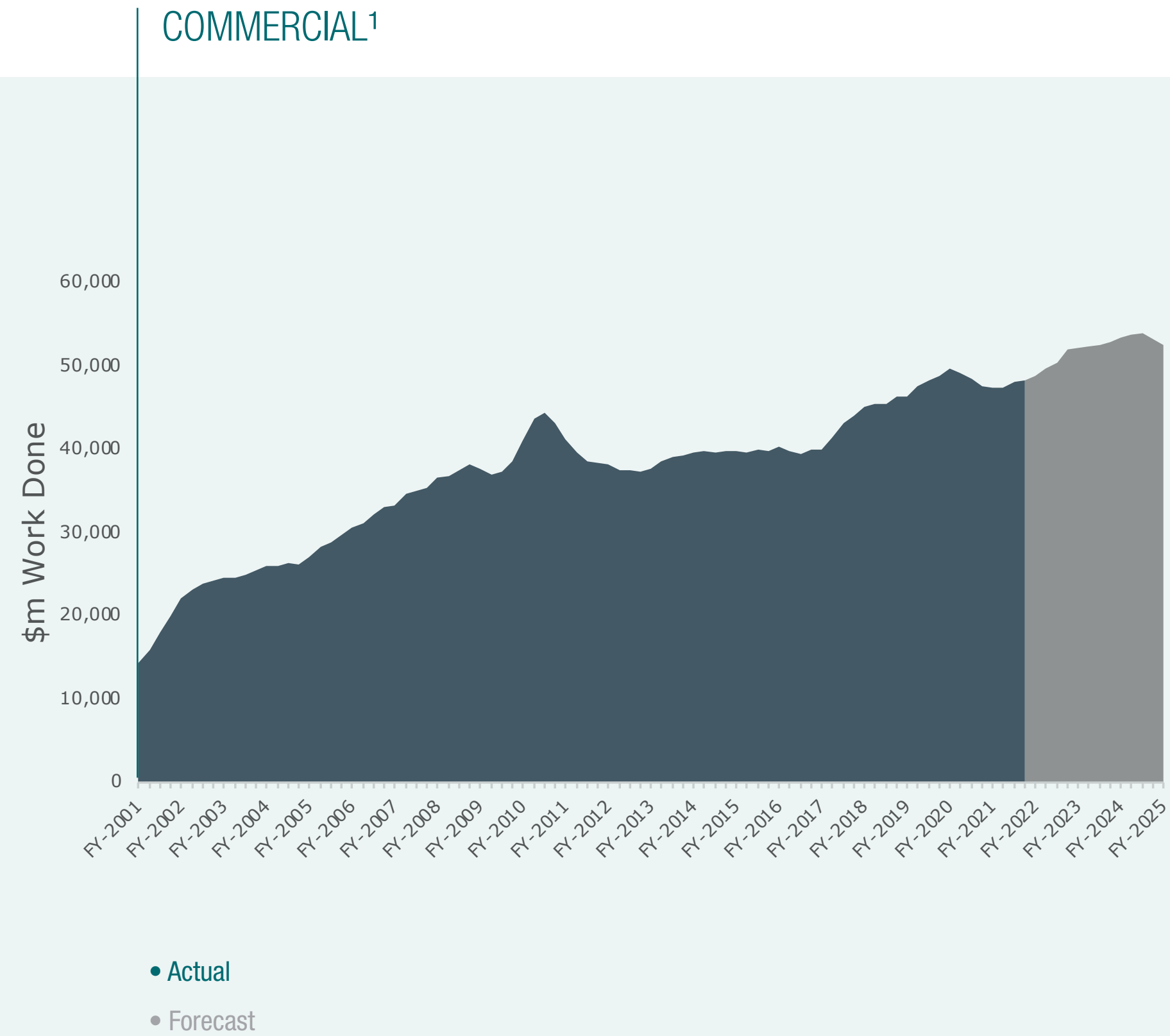
# Australian residential completions expected to remain strong into FY23, multi-residential to recover in FY23







# Australian Market Context – Commercial work expected to improve FY23 onwards. R&R while declining, is still at elevated levels







# Strategic Plan

URS MEYERHANS



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# Strategy on an page

Making everyday water experiences



extraordinary – today, and for tomorrow

## STRATEGY

To be the trusted and integrated solutions partner in the delivery of sustainable water solutions for bathrooms, kitchens and laundries

## FOCUS

### WIN THE PLUMBER

Connect, deepen and leverage plumbing industry relationships

### INNOVATE THROUGH DESIGN & PARTNERSHIPS

Leverage in-house capability and global partnerships to fast-track value creation and portfolio modernisation

### GROW OUR AFTER-MARKET OFFERINGS

Build a comprehensive after-market capability

### FOCUS ON STRATEGIC GROWTH OPPORTUNITIES

Disciplined and targeted investment in local & international markets

## FOUNDATION



**CUSTOMER EXPERIENCE** – Integrated Customer experience with structured brands & category portfolios



**DIGITAL** – Investment in digital opportunities to deliver a superior Customer experience



**ENVIRONMENTAL, SOCIAL, GOVERNANCE** – A sustainable business that drives value and fuels growth



**ALIGNED ORGANISATION** – The right people in the right roles, focused on the right outcomes

**OUR CULTURAL PILLARS** – We are one team | We are Customer focused | We care for each other



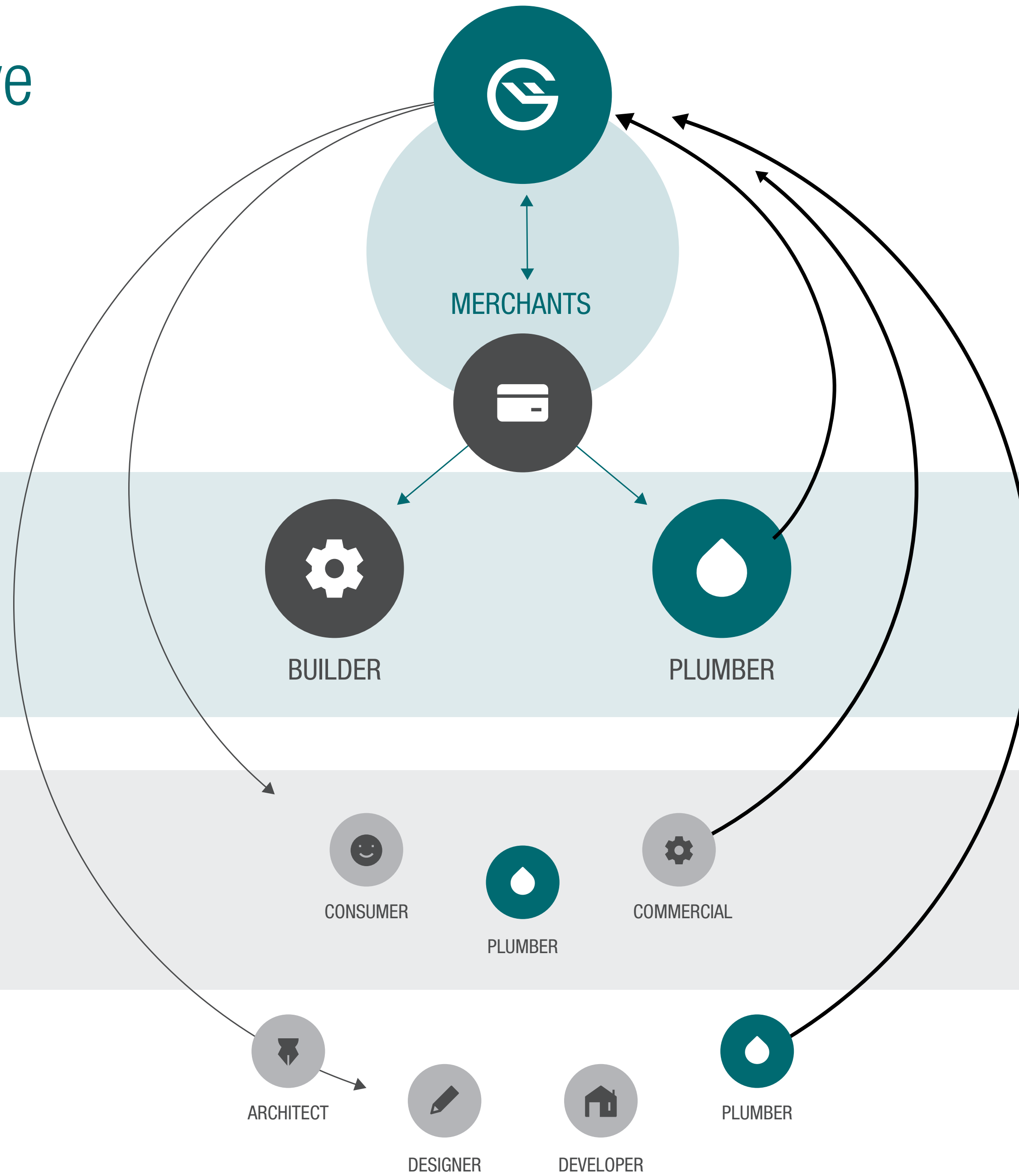


Overarching objective  
of the strategy is  
to increase the  
**Customer pull**

PURCHASE

DECISION

ADVICE







# Leverage our strengths to grow the future



Implementing change across GWA to enable consistent and sustainable profitable growth

- + Strengthen our relationships with Plumbers and end Customers to drive above market growth via Push/Pull strategy
- + Clear Customer value proposition represented by our brands and products
- + Establish a clear NPD & Innovation road map to increase agility to respond to growth opportunities
- + Establish and embed an ESG framework

... to deliver on our desired future state

- + Above market growth in Revenue and Profit in our core segments
- + Be an employer of choice and good corporate citizen
- + Sustainable value creation for our shareholders

Reshaping our 2025 strategic framework







# GWA Strategy by Pillar

## WIN THE PLUMBER

CRAIG NORWELL







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# Win the Plumber

## CONNECT, DEEPEN AND LEVERAGE PLUMBING INDUSTRY RELATIONSHIPS

### WHY WIN THE PLUMBER?

- + Plumbers are the common denominator in our diverse customer base, as the installers for all plumbing products in ANZ
- + Plumbers buy or influence what's used in the majority of plumbing projects in ANZ
- + The quality of plumber + product + services determines the quality of customer experience
- + GWA must cover, connect and add superior value & service to plumbers in ANZ
- + Plumbers are the single biggest opportunity for us to grow volume and share in ANZ
- + 90% of the products we sell have to be installed by a licenced plumber

### OUR COMPETITIVE ADVANTAGE

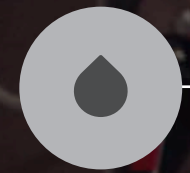
- + Our technical expertise and the scale to partner with plumbers in ANZ is without rival





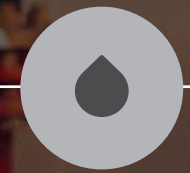
# How we win the Plumber

## CONNECT, DEEPEN AND LEVERAGE PLUMBING INDUSTRY RELATIONSHIPS



### Provide Technical Services & Support

- + Plumbers' Centre of Excellence
- + Technical Services
- + Digital solutions through Plumbers' Hub



### Own Plumber Training & Education

- + Apprentice Training Program
- + Industry Endorsed Plumber CPD Program
- + Caroma Accredited Installer



### Establish Loyalty Programs

- + Loyalty Program for Plumbers
- + Invitation-only CARC program



### Easy to Install and Use Products

- + Insights capture diverse Plumber needs
- + Plumber collaboration drives GWA's NPD & Innovation

### DELIVERED BY JUNE 30 2022

- + Frontline Plumbing Specialists in place
- + Plumber training needs analysis completed with MPA\*/PICAC\* and TAFE
- + Double our ANZ Plumber coverage to 10K

### KEY PERFORMANCE MEASURES

- 1 25,000 plumbers engaged
- 2 Plumbers trained\*
- 3 Technical services provided\*

\*Number of + Quality (NPS) for each





# Partnering to improve the industry and develop the next generation



Apprentices/year  
Plumber CE training/year



GWA:MP Partnership  
Common purpose on the quality of plumbing / ESG



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INVESTOR MARKET BRIEFING





# GWA Strategy by Pillar

## INNOVATE THROUGH DESIGN AND PARTNERSHIPS

CAROLINE SUNARYO







# Innovate through design & partnerships

Making everyday water experiences



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# Innovate through design & partnerships

LEVERAGE IN-HOUSE CAPABILITY AND GLOBAL PARTNERSHIPS TO FAST-TRACK VALUE CREATION AND PORTFOLIO MODERNISATION

## Why innovate through design & partnerships?

- + Product trends are emerging and progressing faster than ever
- + Distinctive and purposeful innovative bathroom, kitchen and laundry solutions required to continue to lead in the market
- + GWA has strong technical capabilities and infrastructure in place
- + Opportunity to leverage long-term relationships with key customers, specifiers and world-class supply partners to fast-track new product introduction and grow market share



### Our Competitive Advantage

Our technical expertise, in-depth market knowledge, combined with supply network strength, enable us to design, source or collaborate to provide customisable products and solutions for our customers







# How we innovate through design & partnerships

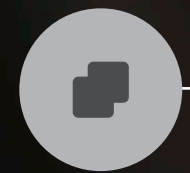
LEVERAGE IN-HOUSE CAPABILITY AND GLOBAL PARTNERSHIPS TO FAST-TRACK VALUE CREATION AND PORTFOLIO MODERNISATION

## DELIVERED BY JUNE 30 2022

- + 5 Year NPD roadmap established
- + Product & Supply Database available
- + Partnership model in place

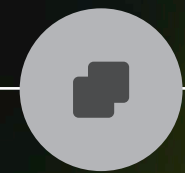
## KEY PERFORMANCE MEASURES

Measures	FY25 Target
<b>Vitality Index</b> NPD sales as a % of overall GSV within 2 years	>10%
<b>Speed to market</b> Average speed to market of NPD projects (months)	>20% improvement



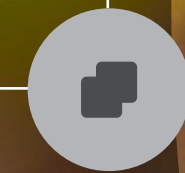
### Overarching NPD roadmap

- + Clear 5 year rolling NPD & Innovation pipeline
- + Capitalise on market-driven opportunities



### Design and innovate in key areas

- + Design leadership
- + Aged and health care
- + Water experience & sustainability
- + Modularity and easy installations



### Utilise strategic partnerships

- + Supply partnerships
- + Customer collaborations
- + Resource alignment to deliver roadmap initiatives





# Our innovation journey continues, with focus on sustainable and smart product solutions in traditional and emerging categories

## NEXT-GEN BATHROOM TECHNOLOGY



Next-gen shower spray & flushing technology

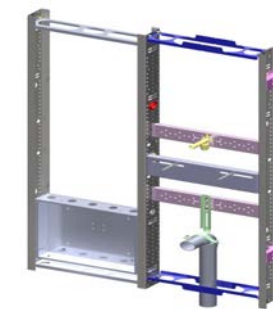


Customisable bathroom experience

## EASY INSTALLATION



Modular system

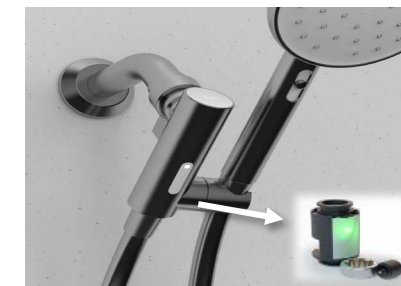


Water safety technology

## SUSTAINABLE PRODUCTS



Sustainable product



Sustainable material and packaging

## EMERGING CATEGORIES



Connected bathroom



Easy installation and retrofit technology





# GWA Strategy by Pillar

## GROW AFTER MARKET OFFERINGS

CRAIG NORWELL







# Grow our after-market offerings

Making everyday water experiences



extraordinary – today, and for tomorrow

## STRATEGY

To be the trusted and integrated solutions partner in the delivery of sustainable water solutions for bathrooms, kitchens and laundries

## FOCUS

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# Grow our after-market offering

## BUILD A COMPREHENSIVE AFTER-MARKET CAPABILITY

### Why grow our after-market offerings?

- + ANZ replacement and renovation is circa 3x size of new build
- + GWA under indexes against our 'rightful share' in R&R
- + After-market offers are an opportunity for GWA to create competitive advantage in servicing customers and create Customer stickiness
- + After-market offers and R&R represent a large revenue and profit pool for GWA
- + Scale in after-market revenue will provide protection to Australian new build cycle

### Our Competitive Advantage




ANZ scale in 'new build' share and customer coverage uniquely positions us to create and develop after-market services.





# Grow our after-market offering

## BUILD A COMPREHENSIVE AFTER-MARKET CAPABILITY

-  **Spare parts (B2P)**
  - + Direct to Plumber Service Model
  - + Spares Data Management
-  **Services (Asset & Property Managers)**
  - + Asset Services agreements
  - + OPEX asset services
-  **Delivery Models**
  - + Rapid Response
  - + Subscriptions



**KEY PERFORMANCE MEASURES**

- + Growth in spare parts sales
- + Building services revenue





# Our Foundations

## CUSTOMER EXPERIENCE

MELISSA HAYES







# Customer experience

Making everyday water experiences



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# Customer experience

## INTEGRATED CUSTOMER EXPERIENCE WITH STRUCTURED BRANDS & CATEGORY PORTFOLIOS

### Why deliver great Customer experiences?

- + Be the brand of **choice**
- + Our Customers' journey involves many critical, and oftentimes challenging, moments that matter
- + To answer this, and deliver great Customer experiences, we need propositions that are truly valued & deliver ways of engaging Customers through their journeys to ensure confidence in their choice of 'us'

- Deliver a compelling market proposition
- Create easy & engaging brand experiences
- Ensure complete, correct & connected data







# How we deliver great Customer experiences

## INTEGRATED CUSTOMER EXPERIENCE WITH STRUCTURED BRANDS & CATEGORY PORTFOLIOS

### DELIVERED BY JUNE 30 2022

- + Customer Journey Mapping Completed for all Customers
- + Brand and Customer Value Proposition (CVP) defined
- + Range and SKU Reviews Completed

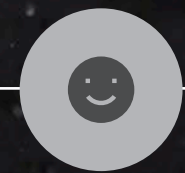
### KEY PERFORMANCE MEASURES

- + Brand Equity Increase, with measurement through bi-annual brand equity surveying
- + Increase in Net Promoter Score across Merchants and Plumbers



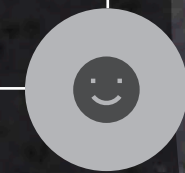
### Ensure a compelling market proposition

- + Understand and map our Customers' journeys
- + Refocus our brand portfolio
- + Review and improve the range



### Create easy & engaging channel experiences

- + Develop and deliver omnichannel brand experiences
- + Grow our digital customer interactions



### Having complete, correct and connected data

- + Clean & enrich our product information
- + Secure and enable data-as-a-service capability





# Our Foundations

DIGITAL

ALEX LARSON







# Digital

Making everyday water experiences



extraordinary – today, and for tomorrow

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# Digital

## INVESTMENT IN DIGITAL OPPORTUNITIES TO DELIVER A SUPERIOR CUSTOMER EXPERIENCE



A stronger emphasis on digital channels is crucial, re-thinking the way we connect with Customers.



Harness digital for greater customer reach and building advocacy and delivery of a great Customer experience



Enable future growth opportunities through new channels and engagements

### Our Competitive Advantage

Deep industry knowledge, relationships and partners, combined with speed to market, shaping the digital marketplace providing convenience.







# How Digital underpins our strategies

INVESTMENT IN DIGITAL OPPORTUNITIES TO DELIVER A SUPERIOR CUSTOMER EXPERIENCE



## Deliver Great Customer Experience

- + Visualisation
- + Phygital
- + Convenient Experience



## Win-The-Plumber & After-Market

- + Plumbers' Hub
- + Information Cleanse



## Aligned Organisation

- + ERP and CRM
- + Data and Analytics

### DELIVERED BY JUNE 30 2022

- + AR/VR/Planner Launch
- + Virtual Experience Walkthrough Launch
- + ERP / CRM Transformation
- + Data & Analytics Launch

### KEY PERFORMANCE MEASURES

- + Digital tools traffic growth
- + Plumber engagement and use of Plumbers Hub





# Caroma products available to experience in your own home

GWA's online platforms offer virtual and augmented reality experiences, allowing you to visualise your dream bathroom, kitchen and laundry.

**CAROMA VISUALISER** enables a digital window into planning your bathroom, with virtual "walk-through" experiences and ability to share with your friends and family.



1 Find the products on [caroma.com.au](http://caroma.com.au)

1

2

3

See how it looks in your home

Save the look.





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ESG

ERNIE LAGIS







# Environmental, Social, Governance

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Disciplined and targeted investment in local & international markets

## FOUNDATION



CUSTOMER EXPERIENCE – INTEGRATED CUSTOMER EXPERIENCE WITH STRUCTURED BRANDS & CATEGORY PORTFOLIOS



DIGITAL – INVESTMENT IN DIGITAL OPPORTUNITIES TO DELIVER A SUPERIOR CUSTOMER EXPERIENCE



ENVIRONMENTAL, SOCIAL, GOVERNANCE – A SUSTAINABLE BUSINESS THAT DRIVES VALUE AND FUELS GROWTH



ALIGNED ORGANISATION – THE RIGHT PEOPLE IN THE RIGHT ROLES, FOCUSED ON THE RIGHT OUTCOMES

OUR CULTURAL PILLARS – We are one team | We are Customer focused | We care for each other





# Environmental, Social, Governance

CREATING SUSTAINABLE OUTCOMES THAT DRIVE VALUE AND FUEL GROWTH

## Why ESG?

Establish ESG as source of competitive advantage

GWA's approach to sustainability based around two objectives:

- + Operating business in a sustainable/socially responsible manner
- + Providing leading edge sustainable water saving products and solutions for the built environment

GWA has rich history of developing sustainable solutions for water



## OUR ESG JOURNEY PRIORITIES



Have an effective ESG framework and governance structure



Pursue reduction in environmental footprint



An employer of choice and good corporate citizen

BY 2025: A leading environmental and socially responsible organisation through our sustainable operations and water saving solutions





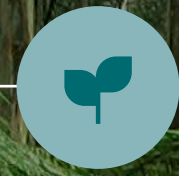
# Environmental, Social, Governance

## CREATING SUSTAINABLE OUTCOMES THAT DRIVE VALUE AND FUEL GROWTH



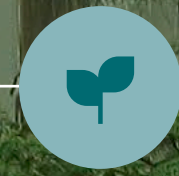
Have an effective ESG framework and governance structure

- + Clear roadmap to becoming a sustainable organisation
- + Internal and external visibility/reporting of ESG credentials
- + Implement ESG governance and oversight structures



Pursue reduction in environmental footprint

- + Visibility/measurement of GWA environmental footprint
- + Improve key environmental KPIs – GWA and supply partners
- + Create commercial point of difference with sustainable water saving products and solutions



Be an employer of choice and good corporate citizen

- + Advance our diversity, equity and inclusion agenda
- + Focus on WH&S strategy and performance
- + Modern slavery/ethical sourcing risk mitigations

### DELIVERED BY JUNE 30 2022

- + FY22 modern slavery risk mitigation actions
- + Ongoing reductions in water usage, waste and carbon emissions
- + Percentage of females at the executive level increased from 14% to 38%





# Our Foundations

ALIGNED  
ORGANISATION

PAT OLIVER







# Aligned organisation

Making everyday water experiences



extraordinary – today, and for tomorrow

## STRATEGY

To be the trusted and integrated solutions partner in the delivery of sustainable water solutions for bathrooms, kitchens and laundries

## FOCUS

### WIN THE PLUMBER

Connect, deepen and leverage plumbing industry relationships

### INNOVATE THROUGH DESIGN & PARTNERSHIPS

Leverage in-house capability and global partnerships to fast-track value creation and portfolio modernisation

### GROW OUR AFTER-MARKET OFFERINGS

Build a comprehensive after-market capability

### FOCUS ON STRATEGIC GROWTH OPPORTUNITIES

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# Foundation: Aligned organisation

THE RIGHT PEOPLE IN THE RIGHT ROLES,  
FOCUSED ON THE RIGHT OUTCOMES

## Why an aligned organisation?

Aligned organisation is about focussing on people and processes to facilitate delivery of our strategy.

Ensuring we have the right structure, skills, systems, and shared values in place that are consistent with our strategic objectives will accelerate our ability to win in the market and sustain a competitive advantage.



CRITICAL ENABLERS ARE



**STRUCTURE**  
right number of resources  
operating at the right level



**SYSTEMS**  
streamlined  
and embedded  
to support  
efficient flow  
of work



**SKILLS**  
In place to  
perform  
today and be  
prepared for  
tomorrow



**SHARED VALUES**  
motivate and reward the desired ways  
of working that drive performance

BY 2025: Our people, processes, programs, and practices are operating in unison to meet our strategic objectives





# How do we achieve an aligned organisation

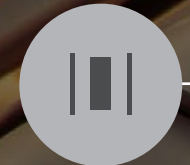
THE RIGHT PEOPLE IN THE RIGHT ROLES,  
FOCUSED ON THE RIGHT OUTCOMES

## DELIVERED BY JUNE 30 2022

- + Resource Plan In Place
- + ANZ Akuna ERP and CRM transition to BAU complete
- + Company wide succession plans developed

## KEY PERFORMANCE MEASURES

- + Employee Value Proposition (EVP) that differentiates us in the market as an employer of choice
- + Training and leadership development strategy deployed



### Structure

- + Position resources in the focus areas with the right level of accountability
- + Streamline the flow and distribution of work



### System

- + Reduce lines of approvals
- + Simplify / deploy processes
- + Embed ERP



### Skills

- + Develop and retain existing talent
- + Build bench strength / succession pathways
- + Develop Leadership competence



### Shared values

- + Promote EVP to drive culture and engagement
- + Re-set cultural values
- + Measure, reward and recognise performance consistent with strategic priorities





# Financial Strength and Capacity for Growth

CALIN SCOTT







# Continued strong financial position to fund growth initiatives

GROWTH ENABLER – STRONG CREDIT METRICS

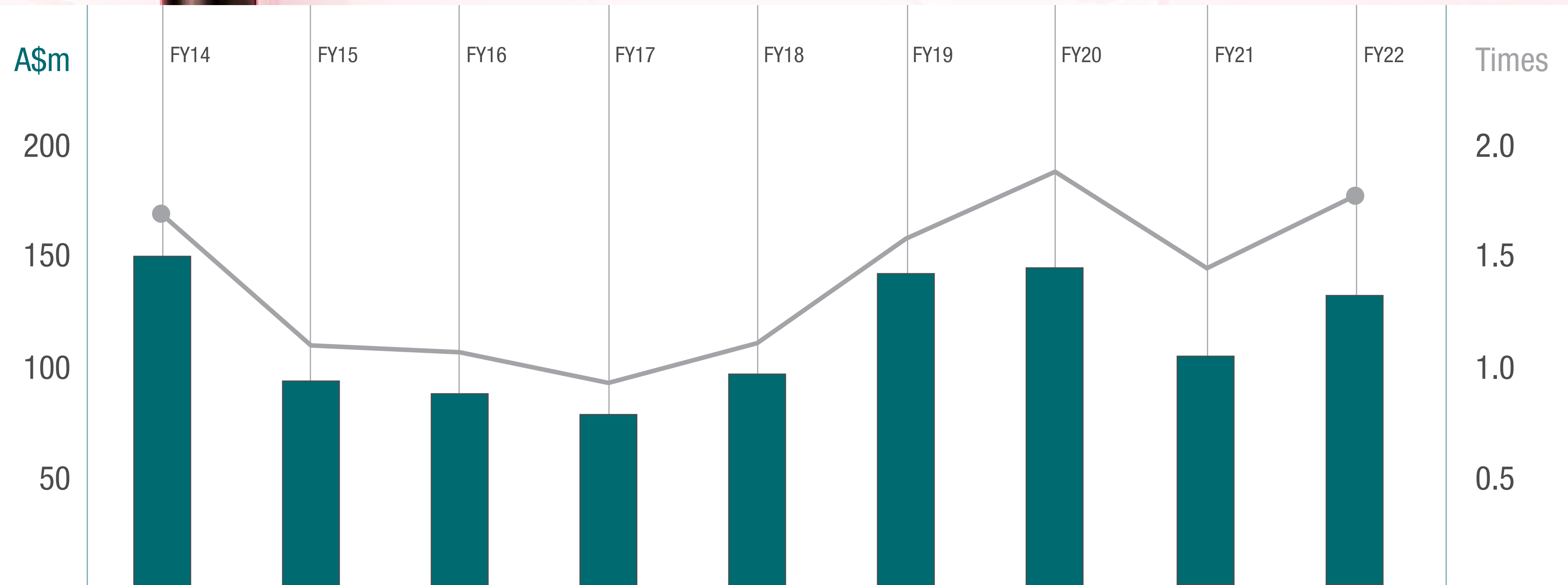
## GWA remains in a strong financial position

- + provides enhanced financial flexibility for investment in both organic and strategic inorganic growth opportunities
- + \$180m multi-currency revolving facility renewed does not expire until October 2024
- + \$40m bi-lateral facility renewed; matures October 2022 (currently being extended)

Note: FY19 included the acquisition of Methven Ltd  
 FY20 - FY22 impacted by lower sales partly due to COVID-19 related lockdowns in China, the United Kingdom and New Zealand

### Continued low net debt

- Net Debt
  - Leverage (times)
- Leverage = Net Debt/EBITDA







# Capital management aligned to growth strategy

## Investment in growth

Strategic investment in organic growth initiatives:

- + Win the Plumber
- + Innovate through design and partnerships
- + Strategic growth opportunities
- + After Sales & Service
- + Foundation activities

## Shareholder returns

Target: EPS CAGR 5% - 10% FY23 - FY25

Target: Cash conversion ~80-85% FY23-FY25

## Funding capacity

\$220m in facilities with \$180m not maturing until October 2024

## Leverage

Target range ~1.0 – 2.0 times EBITDA (excluding impact of IFRS 16 Leases)

## Capital expenditure

~\$6-8m per annum

## Dividends

Pay-out policy 65-85% of NPAT





# Summary & Conclusion

URS MEYERHANS







# In summary...

A MORE FOCUSED  
BUSINESS POSITIONED  
FOR GROWTH

Clear and focused strategy  
– targeting above market  
revenue and profit growth

Strong financial position and  
disciplined capital allocation  
supports growth investment  
and sustainable value creation  
for shareholders



**BY 2025**  
GWA to be the trusted  
and integrated solutions  
provider in the delivery  
of sustainable water  
solutions for bathrooms,  
kitchens and laundries

