

The logo consists of a large white circle containing the text 'FLUIDRA' and '2022 PLAN'. Two smaller white circles are positioned to the right and bottom-left of the main circle. A white wavy line curves around the circles from the top left to the bottom right.

FLUIDRA
2022 PLAN

Your perfect pool experience

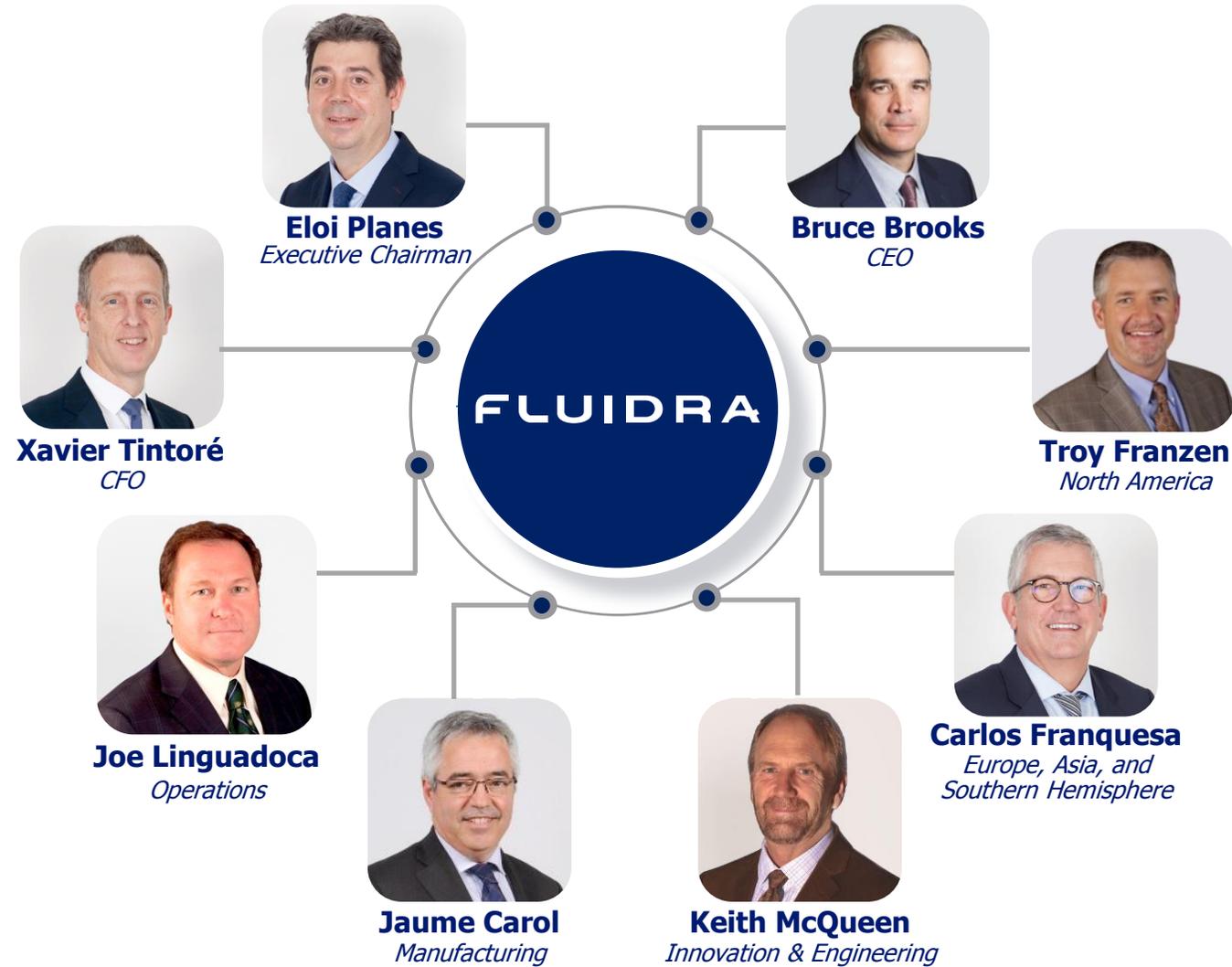
Investor's Day

12 November 2018

Disclaimer

- This document is for information purposes only and does not constitute an offer to sell, exchange or buy, or an invitation to make offers to buy, securities issued by any of the companies mentioned. This financial information has been prepared by Fluidra, S.A. ("Fluidra", and with all its subsidiaries, the "Fluidra Group") in accordance with International Financial Reporting Standards (IFRS). Taking into consideration the recent merger of Fluidra and the Zodiac Group, please note that the companies within the Fluidra Group coming from legacy Zodiac have reported on a September fiscal year, using US Dollars as its functional currency and under IFRS accounting standards. In this presentation, financials have thus been calendarized to December year-end based on management accounts. Financials have been converted to Euros at Fluidra reporting FX rates.
- The assumptions, information and forecasts contained herein do not guarantee future results and are exposed to risks and uncertainties; actual results may differ significantly from those used in the assumptions and forecasts for various reasons.
- The information contained in this document may contain statements regarding future intentions, expectations or projections. All statements, other than those based on historical facts, are forward-looking statements, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations. Such forward-looking statements are affected, as such, by risks and uncertainties, which could mean that what actually happens does not correspond to them.
- These risks include, amongst others, seasonal fluctuations that may change demand, industry competition, economic and legal conditions, and restrictions on free trade and/or political instability in the markets where the Fluidra Group operates or in those countries where the Group's products are manufactured or distributed. The Fluidra Group makes no commitment to issue updates or revisions concerning the forward-looking statements included in this financial information or concerning the expectations, events, conditions or circumstances on which these forward-looking statements are based.
- In any event, the Fluidra Group provides information on these and other factors that may affect the Company's forward-looking statements, business and financial results in documents filed with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*). We invite all interested persons or entities to consult these documents.

Today's presenters



Today's agenda

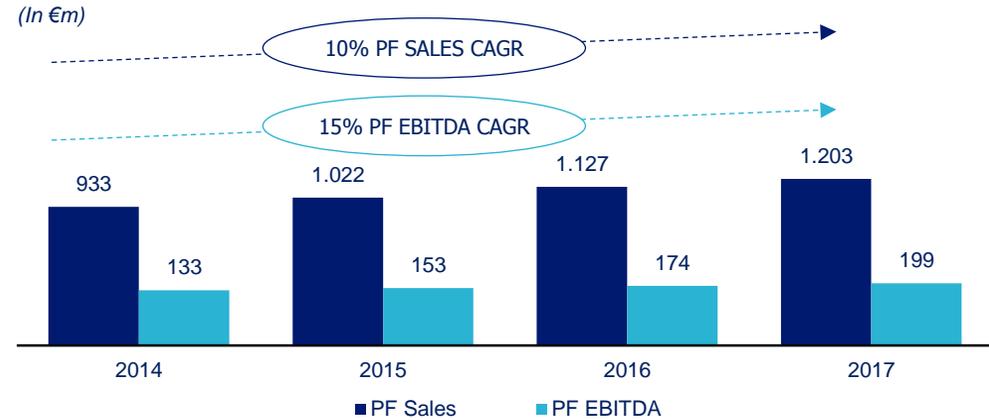
11:00 h – 11:15 h	Executive summary	Eloi Planes
11:15 h – 11:45 h	Global leadership in an attractive industry	Bruce Brooks
11:45 h – 12:40 h	North America	Troy Franzen
	Europe & Southern Hemisphere	Carlos Franquesa
	Emerging markets	Carlos Franquesa
	Operations	Joe Linguadoca
12:40 h – 12:55 h	Compelling equity story	Xavier Tintoré
12:55 h – 13:00 h	Summary	Eloi Planes
13:00 h – ...	Q & A	All

The new Fluidra: merger of two successful companies

Overview

- Global leader in pool equipment and wellness solutions
- Innovative, user-focused provider of highly engineered products and solutions
- Listed on the Spanish stock exchange, with a market capitalization of >€2.0B
- Global headquarters in Barcelona, (Spain) and North American headquarters in San Diego (California)

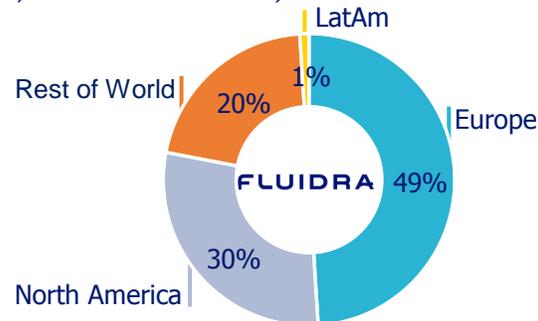
Highly profitable and cash generating business



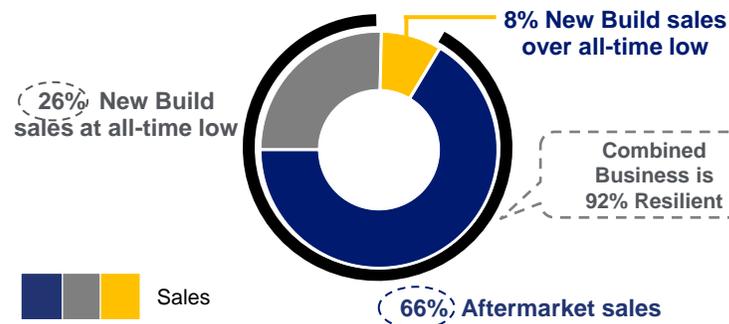
Pro forma sales split

Global & balanced presence

(Sales by business unit PF FY2017A)

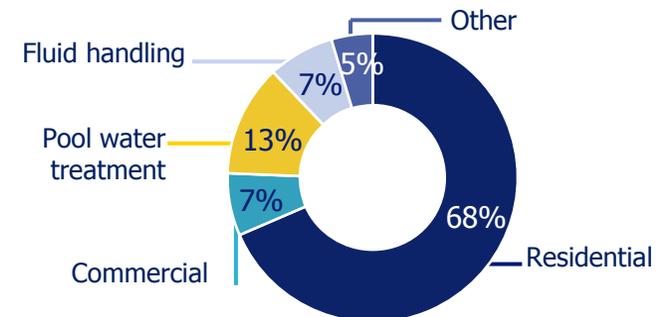


Resiliency



Strong complementary business

(Sales by business unit PF FY2017A)



Key investment highlights

1

Structurally attractive industry that grows ~2x GDP

- New pool construction below historical average feeds ever growing installed base
- Large installed base drives annuity-like aftermarket
- Double engine model: growth & resilience

2

Global leader in the pool and wellness industry

- Broadest geographic footprint with business model adapted to each market
- Expansive product offering drives growth and expands addressable market
- Globally recognized brands allow for market segmentation and channel optimization
- Core competency in innovation defends market position and drives future growth
- Proven track record of best practices that deliver sales and operational excellence
- Strong culture and team committed to sustainable industry leadership

3

Compelling equity story with strong value creation

- Strong sales growth with resilient business model
- Significant cost synergies along with margin improvement initiatives
- Excellent cash generation to fund value accretive initiatives
- Strong growth of Return on Capital Employed

FLUIDRA

Solid and balanced business plan that delivers increasing value through 2022

Accelerate growth in North America

Leverage platform in Europe and Southern Hemisphere

Increase penetration of commercial pools in emerging markets

Improve margin via operational excellence and integration synergies



Great operating and financial performance

Sales Growth

5 – 8%

EBITDA Margin

~21%

Net Income CAGR

~30%

Strong cash flow generation and improving returns

Free Cash Flow

>€250m

Net Leverage

<2x

ROCE

>20%

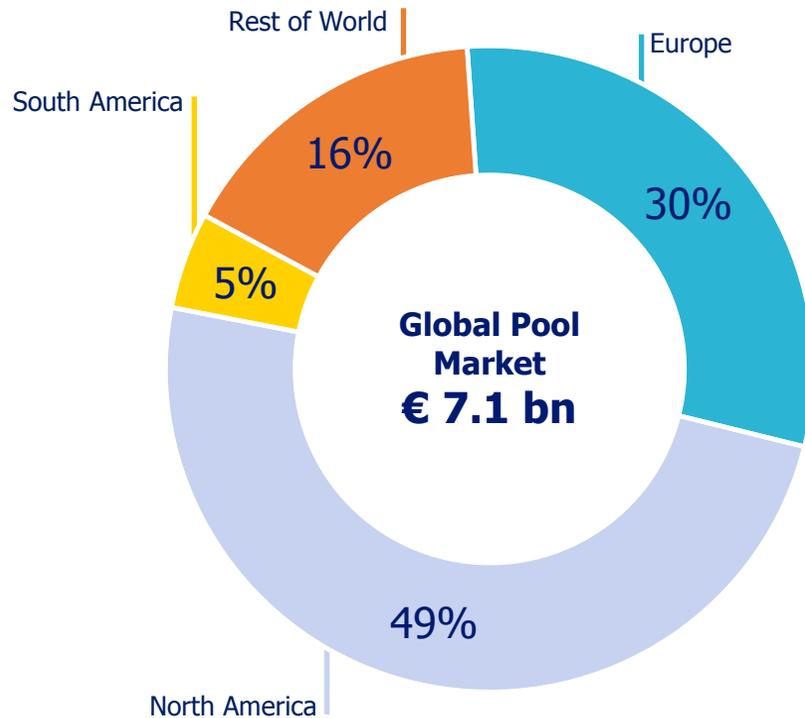


**FLUIDRA
PLAN 2022**

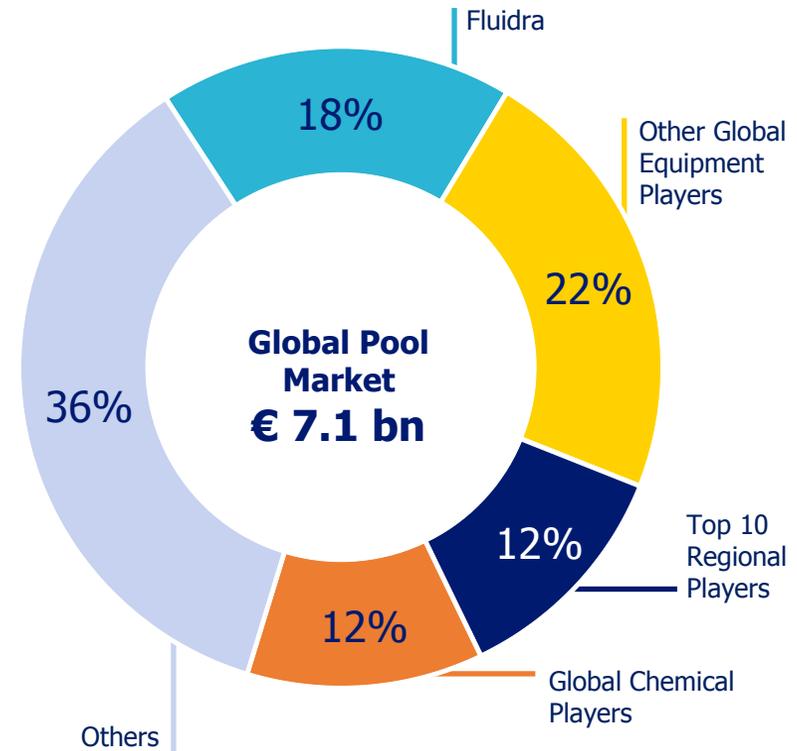
**Structurally
attractive industry**

Global pool market opportunity of € 7.1 bn

North America and Europe represent 79%



Fluidra leads market with 18% share and room to grow

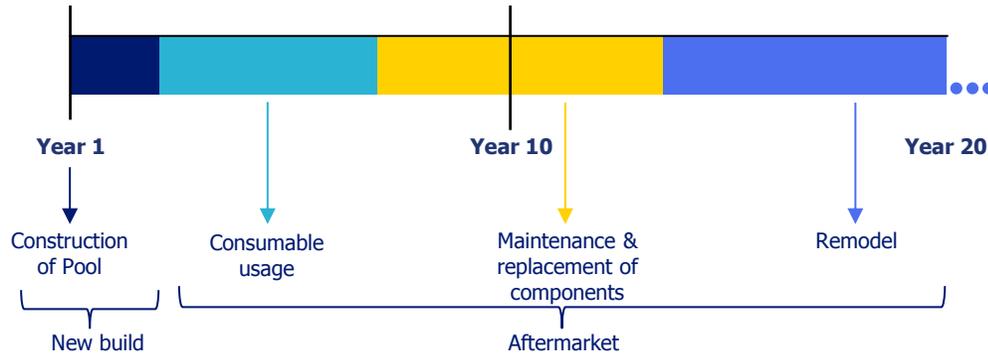


76% residential pool, 24% commercial pool

Highly attractive market with two growth drivers

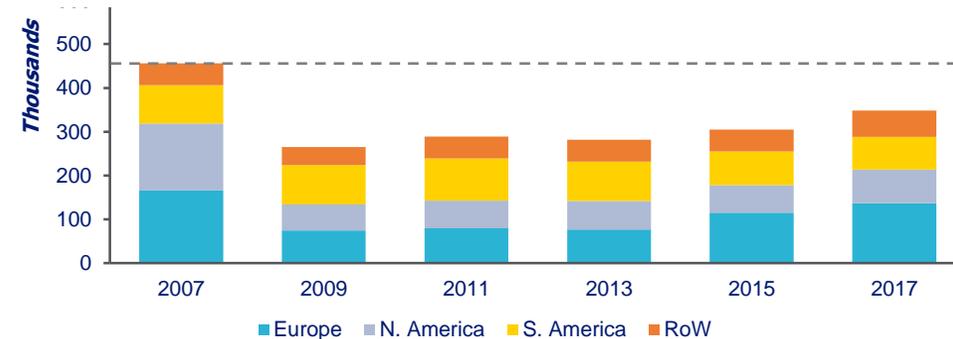
Life of pool & renewal cycle

(Varies depending on use and construction type)



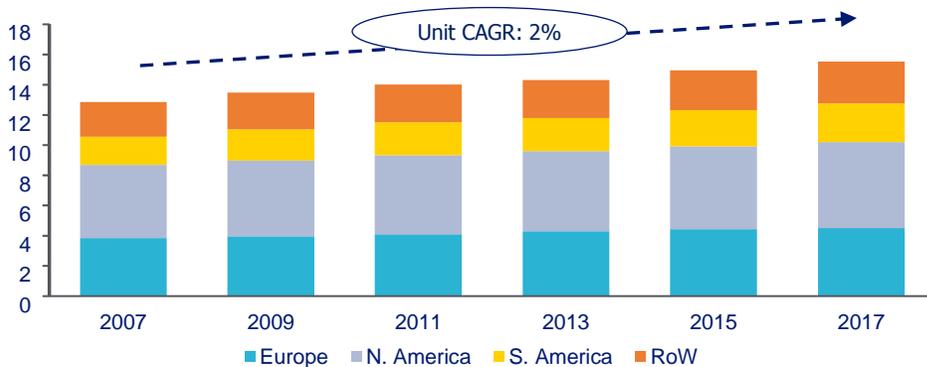
New build growing but still well below pre-crisis levels

New Pools



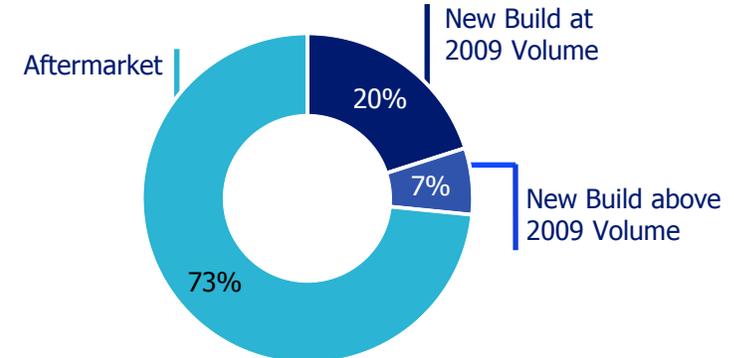
Resilient evolution of pool base

Existing pool base



Resilient market driven by large installed base

Split by market type



New build feeds pool base every year even in a downturn

Sources: Internal estimates based on external sources (news, company annual reports & presentations, and reports & publications from trade groups)

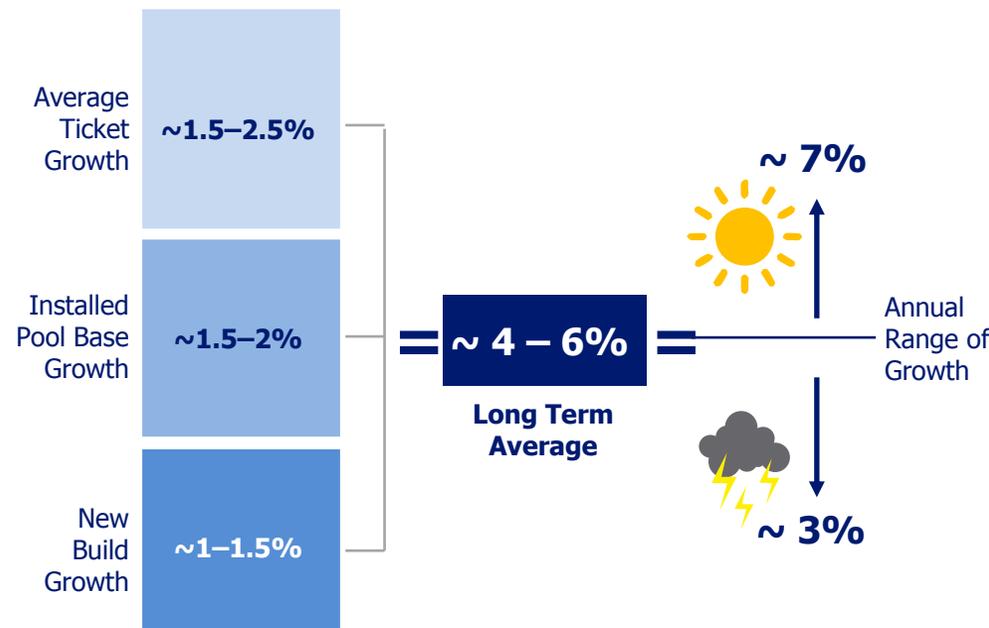
Growing & resilient market with strong fundamentals

Growing market

Market size (€, bn)



Estimated market growth range





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**Global leader in the
pool and wellness
industry**

Global leadership leveraging a unique and powerful platform

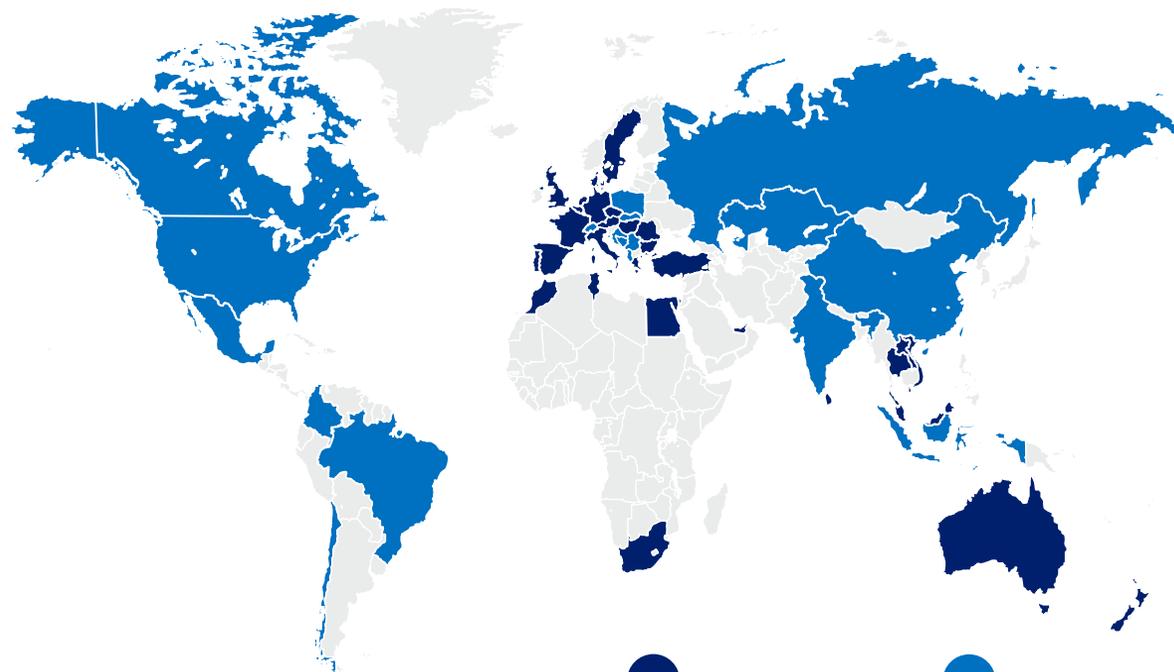
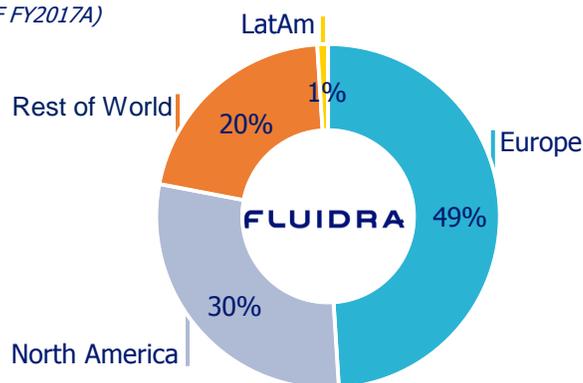


Broadest geographic footprint adapted to local market

- Global market leader with access to all major pool markets
- Customer & commercial approach by market
- Large growth opportunity in the US, the world's largest market

Sales by geography

(PF FY2017A)



	# 1	Top 3
No. of countries	30	16
% of global pool base	40%	53%
	93%	

Geographical diversification reduces risk and provides opportunity for growth

Expansive product offering drives growth



Efficient Lighting



Pool Ladders and Showers



Pool Cleaners



Internet of Things



Fire Features



Cleaning Accessories



Filters



Valves



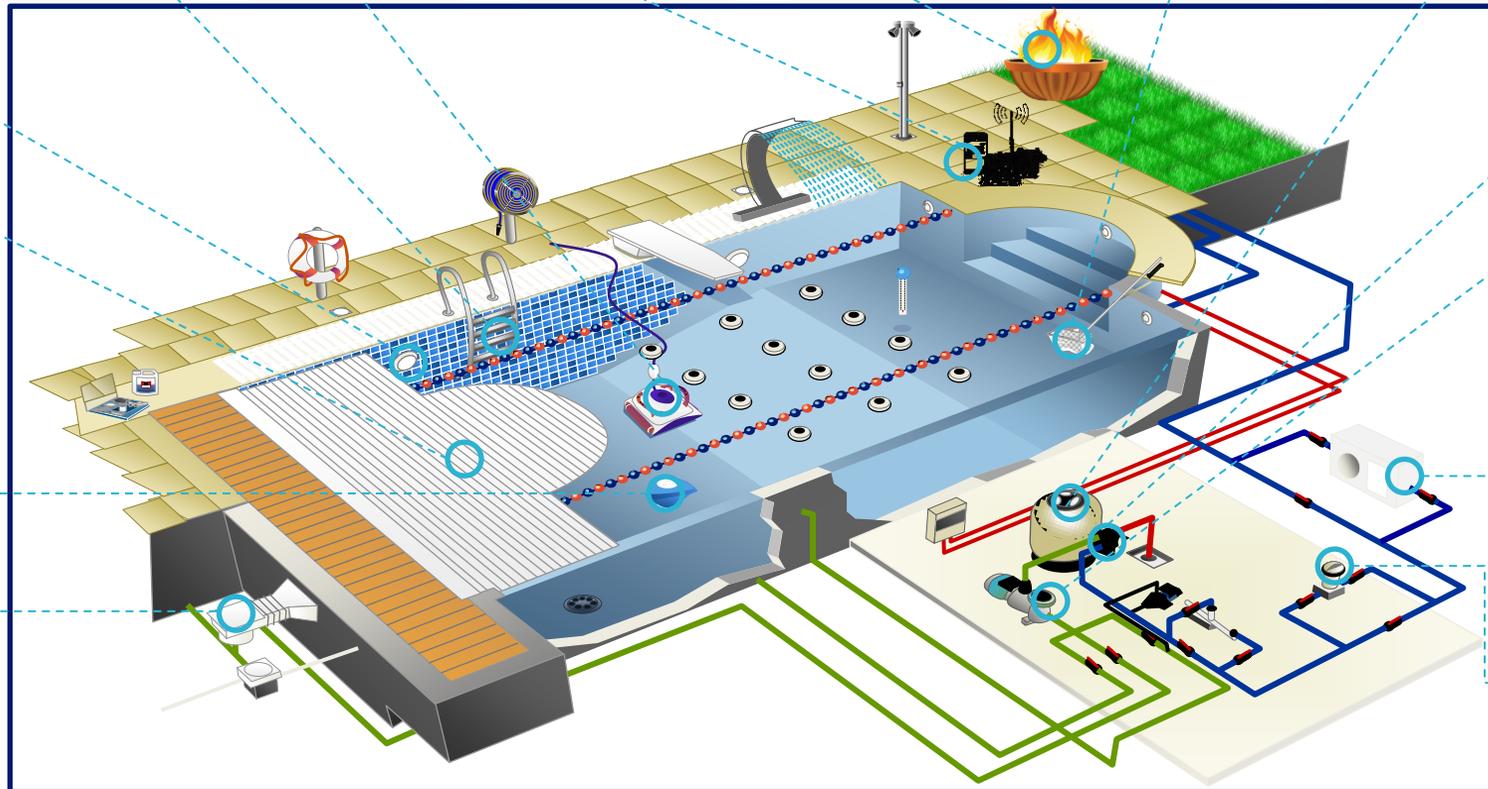
Energy Efficient Pool Covers



Water Care



White Goods



Energy Efficient Pumps



Efficient Heaters



Disinfection

75.000+ items from entry level manual cleaners to large commercial filters; service needs from above ground pools to commercial pools



Globally recognized, iconic brands allow for channel optimization

Pool Pro

ASTRALPOOL

Jandy Pro/Series

Certikin

FLUIDRA
CONNECT
INTERNET OF POOLS

Omni-channel

ZODIAC

Polaris

Mass Market / Internet

Gre

BARACUDA

Product Specific

COVER POOLS

Nature2

CIX Professional

CEPEX

Platform

iAquaLink

6 out of 10 most iconic industry brands

Core competency in product development drives future growth

Excellence in innovation

- R&D capability with >200 engineers and >1,100 patents
- Robust product road map
 - Improving quality and user experience
 - Technology focused on increasing energy efficiency and sustainability
 - Global range expansion
 - Industry leader in connected pools (IoT)



Proven history of innovation helps us outgrow the market

Proven track record and best practices to deliver Sales and Operational Excellence

Operations

- **Quality** as a differentiator
- Improve **service level** via planning best practices and improved manufacturing footprint
- Drive Value
 - Large **synergy** opportunity
 - **Lean & Value Improvement** program expansion
 - Implement **cash** best practices from each business



Delivering value to our users, customers and shareholders

World class team of industry and functional experts

Over 25 years of experience in the sector
Fluidra's CEO since 2006 and Executive Chairman since 2016
Managing director of Fluidra Group since its inception in 2002



Eloi Planes
Executive Chairman



Bruce Brooks
CEO

Over 30 years of experience in global consumer and industrial products industries
Previously spent over 20 years at Stanley Black & Decker in various general management roles
Joined Zodiac as CEO in 2011



Xavier Tintoré
CFO

Joined Fluidra in 2010
Over 25 years experience in corporate and finance in multinationals and public companies



Troy Franzen
North America

Joined Zodiac in 2010
Over 30 years of business, sales and operating experience



Carlos Franquesa
Europe, Asia, LatAm and Southern Hemisphere

Joined Fluidra in 2007
Over 30 years of business, sales and operating experience



Joe Linguadoca
Operations

Joined Zodiac in 2012
Over 25 years of operating experience in manufacturing and consumer durables



Jaume Carol
Manufacturing

Joined Fluidra in 1991
Over 30 years of operational and manufacturing experience



Keith McQueen
Innovation & Engineering

Joined Zodiac in 1995
Over 30 years of engineering and operations experience



Juanjo Masoliver
HR

Joined Zodiac in 1997
Over 30 years of operating experience in business management

Highly complementary and experienced management team

Strong culture committed to sustainable leadership



Our philosophy

Our mission

WE CREATE THE
PERFECT **POOL &
WELLNESS
EXPERIENCE**

Customer
collaboration

Passion for
success

Excellence
and innovation

**Our
Values**

Honesty
and trust

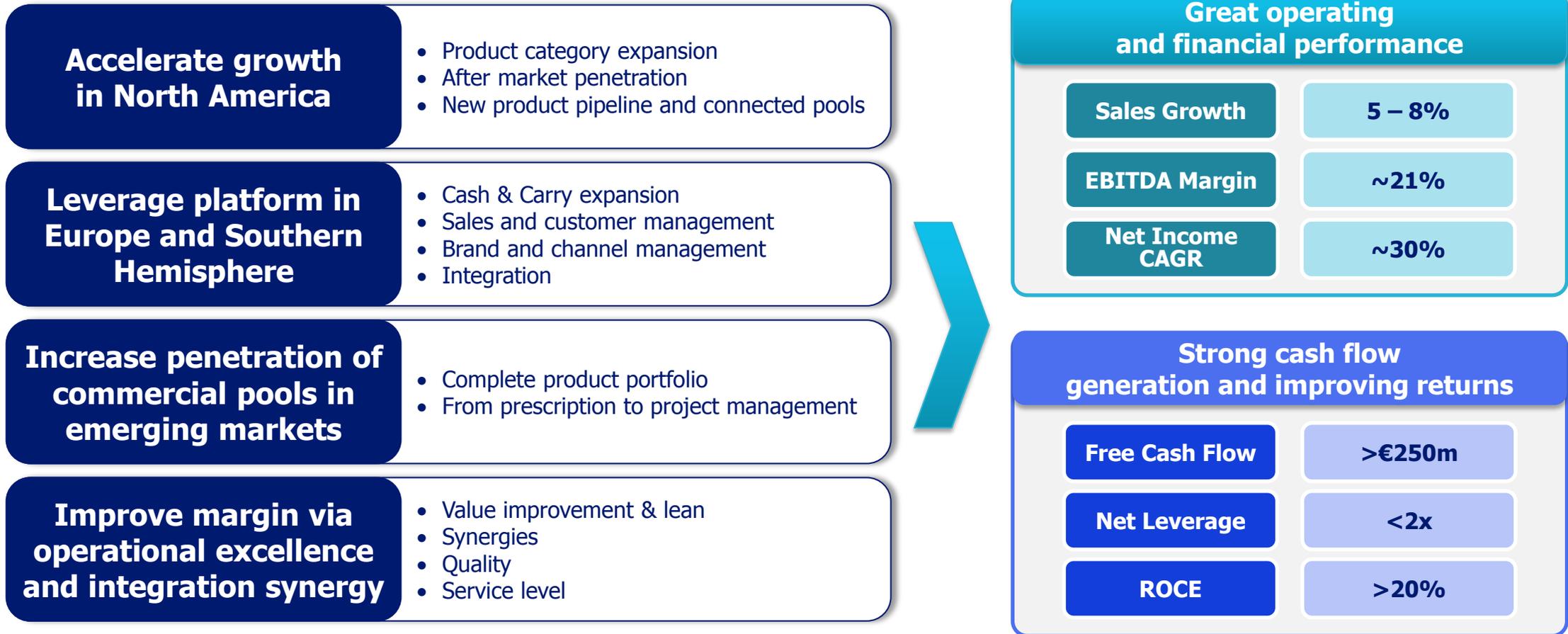
Teamwork

Learn
and adapt

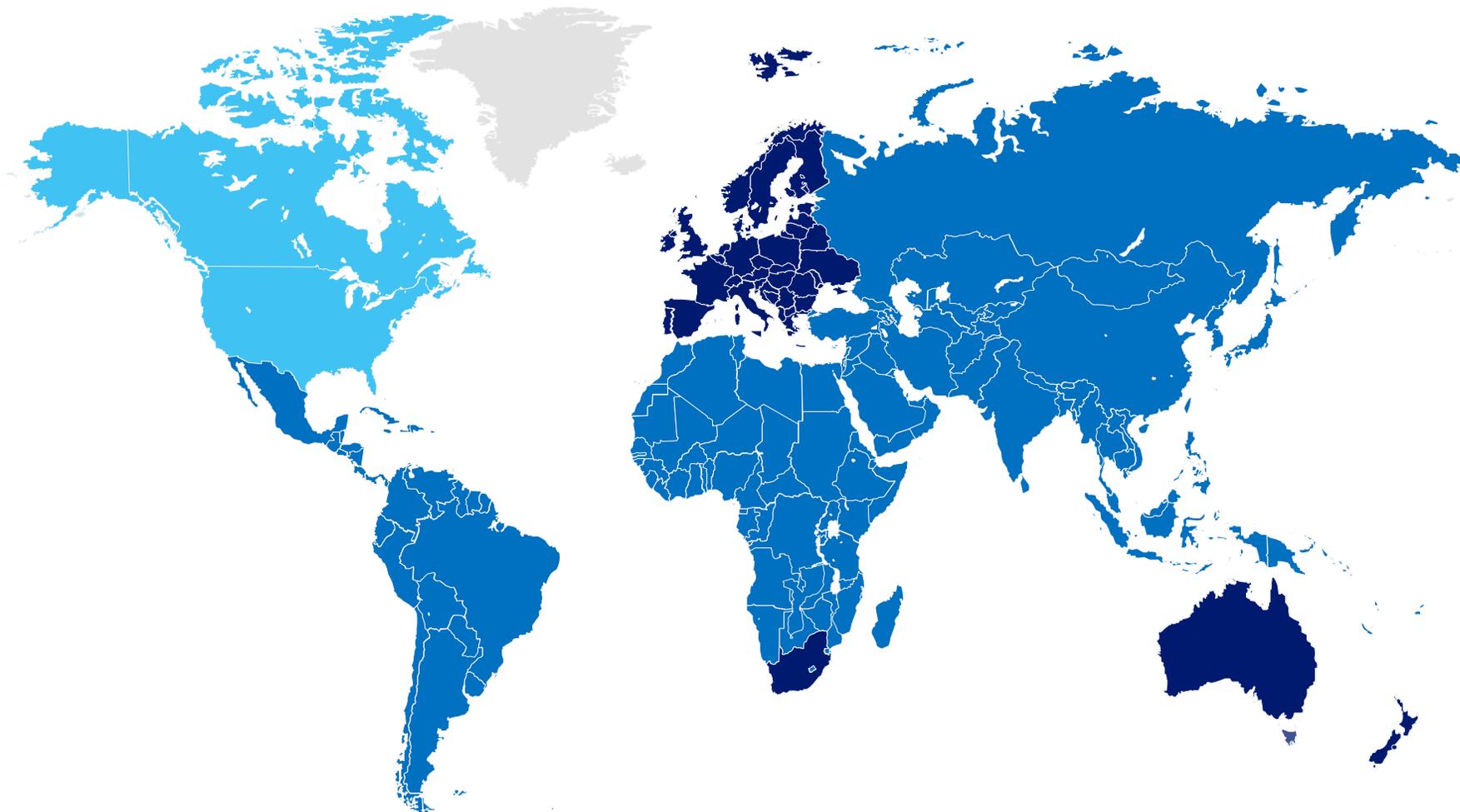
Our values

Our compass

Four strategic objectives that deliver value through 2022



Geographic areas



Troy Franzen

● NORTH AMERICA



Carlos Franquesa

● DEVELOPED

● EMERGING

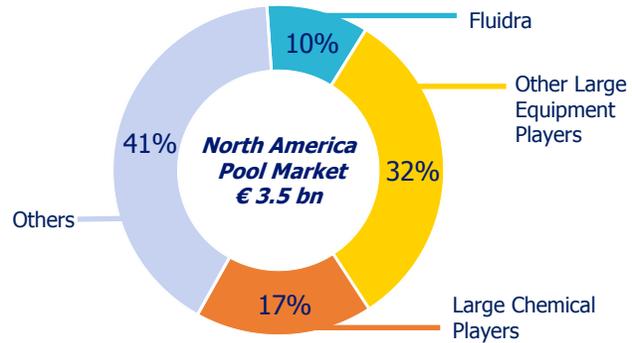


FLUIDRA
2022 PLAN

**Accelerate growth
in North America**

North America: Market & competitors

Fluidra has 10% share of €3.5bn

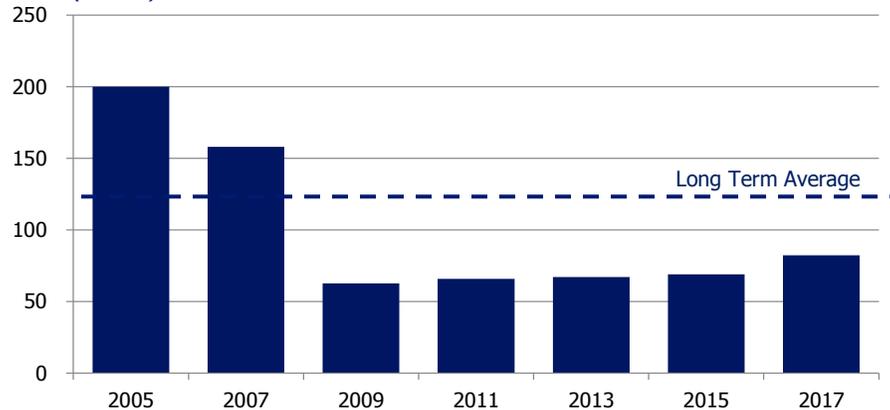


Highlights

- Aging installed base
- Higher prices and better technology on pool pads
- Traditional fragmented dealer base
- Rational competitors

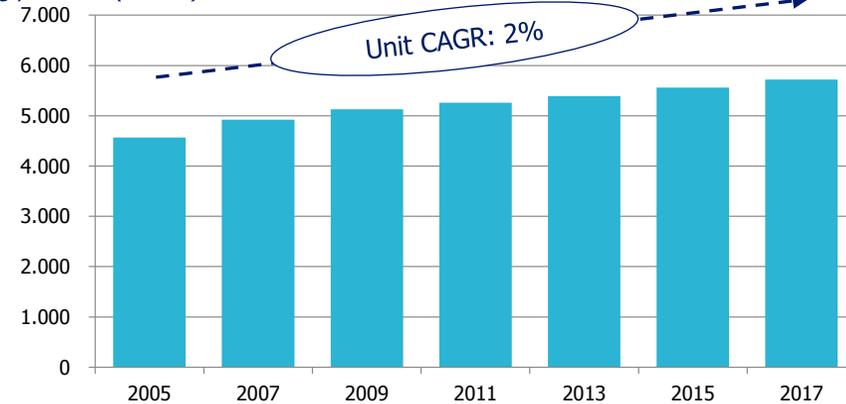
New build growing but below pre-crisis levels

New pool build (in 000s)



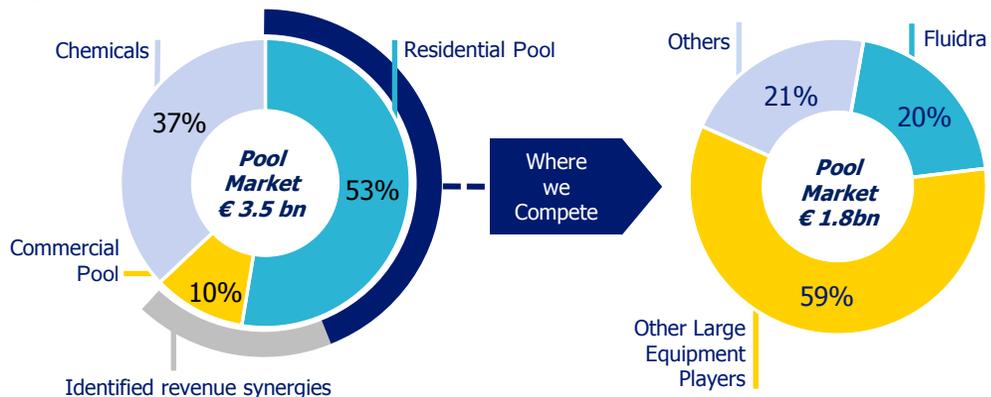
Continued expansion of installed base of pools

Existing pool base (in 000s)

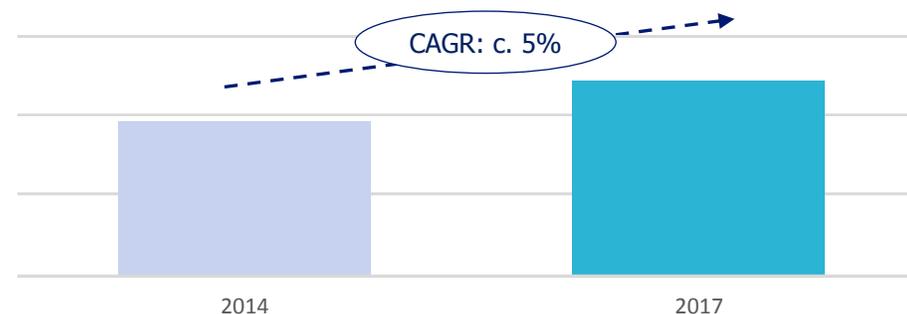


North America is a growing and resilient market

Leading player in key residential pool categories

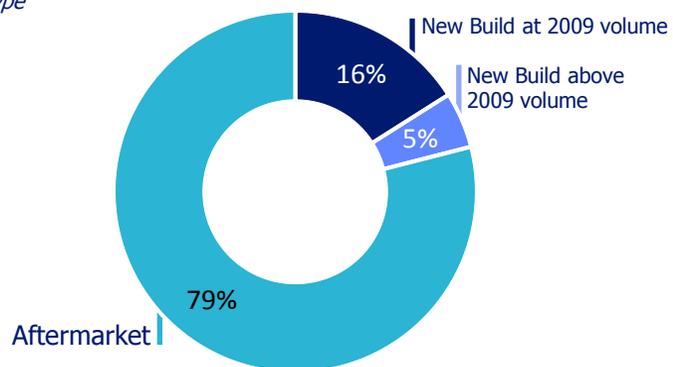


Strong market growth

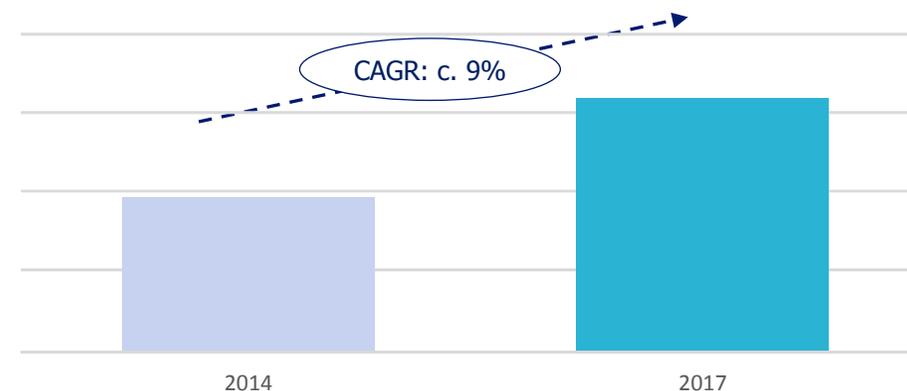


Most resilient market — 80% aftermarket

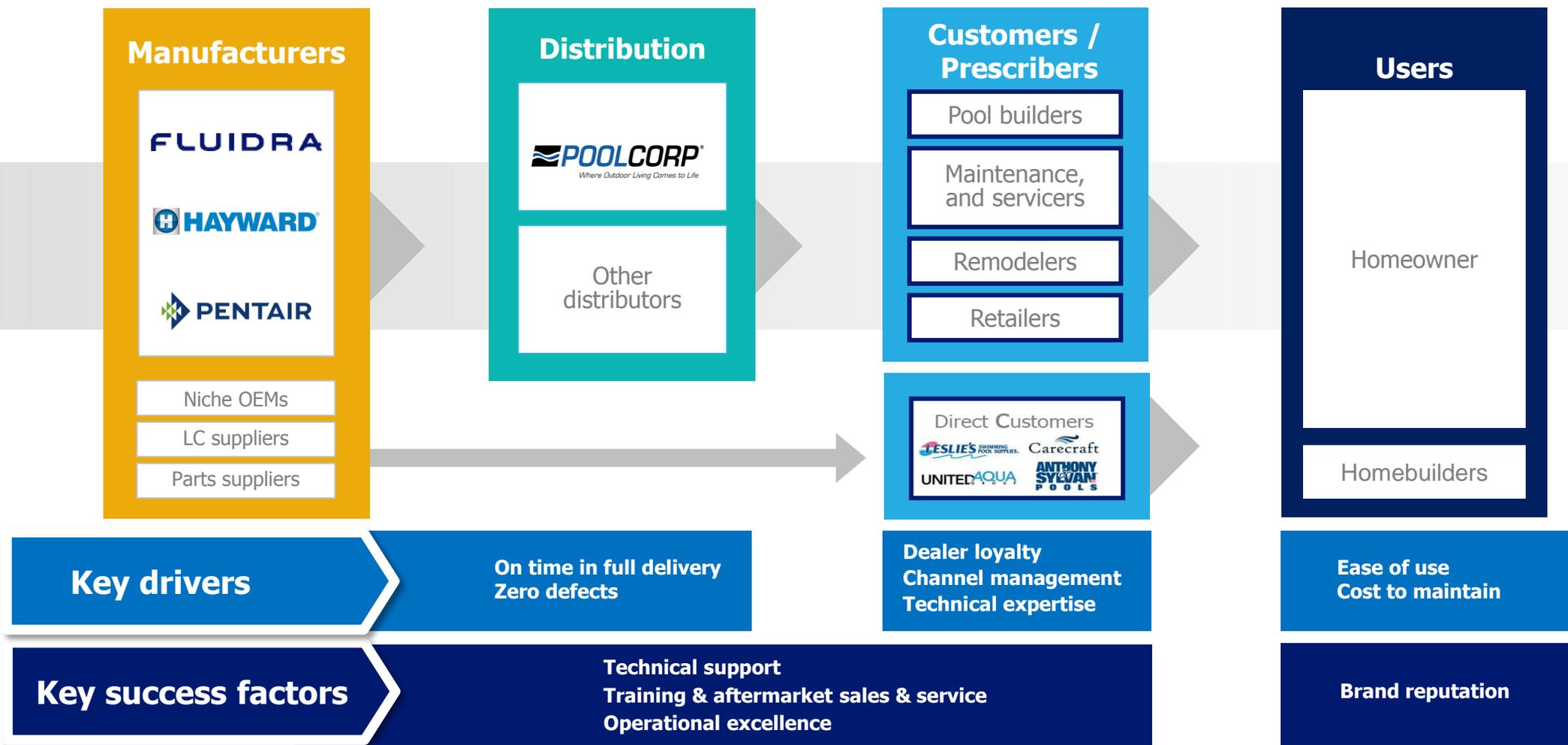
Split by market type



Proven Track Record of Growth



North America: Residential channel structure



North America: Strategies to accelerate growth



Prescriber loyalty



Aftermarket share growth



Product expansion



Connected pools (IoT)

North America: Prescriber loyalty

Listen to our customers



- Net promoter score (NPS) quarterly

Tech Support Speed Orders Filter Sales Rep Survey
 Internet Guys are Great Pump Pay Zodiac
 Complaints Warranty Good Work
 Products Aqualink Service Faster Response
 Think Stock Improve Suggestions Phone Older
 Company Training Problems Items

High touch customer relationships

- Loyalty programs
- Club P trip
- Training & symposiums
- Account based marketing



Exceptional customer service

- Industry leading technical support – Strong CX culture
- Sales force effectiveness utilizing CRM
- Investment in reputation management software
- Field Service network improvements and execution

Dealer support

- Channel management & Trade Series exclusives
- Policies and programs
- Custom marketing services
- In-Store merchandising



Exceeding our customers' expectations is embedded in our culture

North America: Aftermarket share growth

Purchase influencers & core beliefs

I install what I believe is the best performing, most reliable product

- Product familiarity
- Manufacturer support
- Ease of installation / features
- Accessibility of product and parts

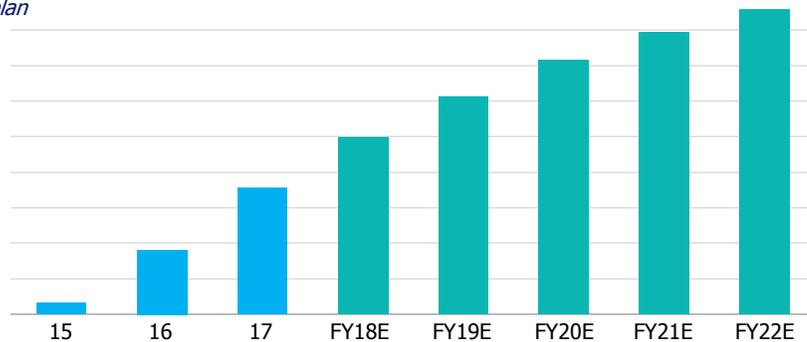
Dedicated sales team & loyalty program

- Dedicated sales team
- Exclusive loyalty program
- Incentives & promotions
- Technical training & symposiums



Sales growth plan

5-year plan



Aftermarket products, software and IoT

- Jandy as preferred brand for pros
- Easy to install & easy to service products
- IoT - Real time monitoring and instant alerts
- Proprietary enterprise software for pool servicers



Gaining share in aftermarket represents our largest growth opportunity

North America: Product expansion

Aftermarket: Service & retail

- Blue Connect
- Above ground systems
- Manual pool cleaning tools
- Electronic sanitizers (U.V. & SWC)



New pool construction

- Skimmers & white goods
- Rails & ladders
- Electronic sanitizers (U.V. & SWC)
- Valves

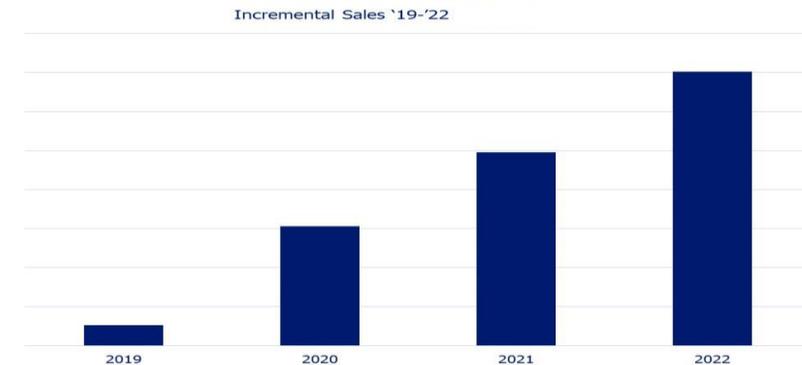


Commercial pool

- Commercial pumps & filters
- Electronic sanitizers (U.V. & SWC)
- Chemical controllers
- Valves



Sales forecast (Product expansions)



North America: Connected pools growth opportunity

Industry leader in connected products

- Exceptionally strong year on year growth



Aftermarket focus



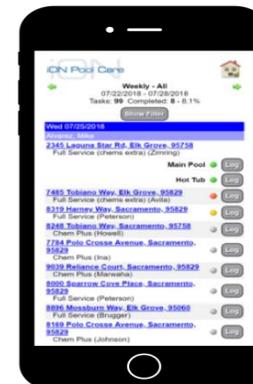
- Real time monitoring of pool route
- Relevant & timely alerts to provide a better end-user experience
- Improved preparedness for service calls

Monetization in partnership with channel

- Grow connected products
- Drive engagement of dealers & end-users
- Generate leads for our dealer
- Deploy new services



iON Enterprise software



- Proprietary enterprise software for aftermarket Pool Pro network
- Increased dealer productivity
- Inventory and parts management

iON Pool Care

North America: Summary

- Attractive industry with consistent growth projections
- Established results and impressive track record with opportunity to increase sales growth
- Leading new build share with proven strategy to outpace market growth
- Prescriber loyalty is a key strategy that separates us from our competitors
- Aftermarket service initiative off to a great start, tracking above initial expectations reinforcing confidence in continued growth

Plans in place to deliver:
Accelerated growth of >7% CAGR

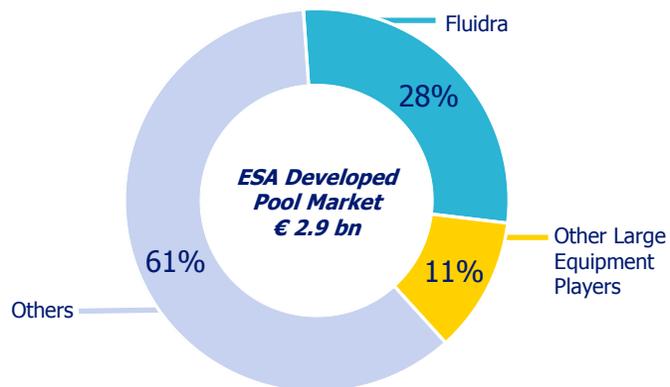


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Leverage platform for Europe and Southern Hemisphere

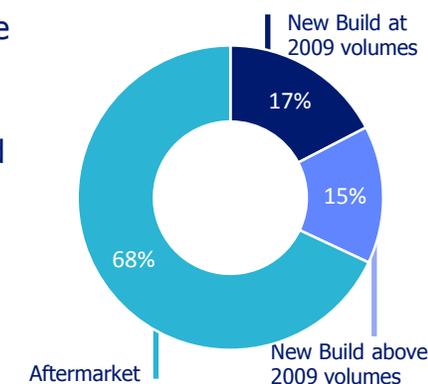
Europe & Southern Hemisphere: Developed market & competition

Fluidra has 28% share of €2.9bn market



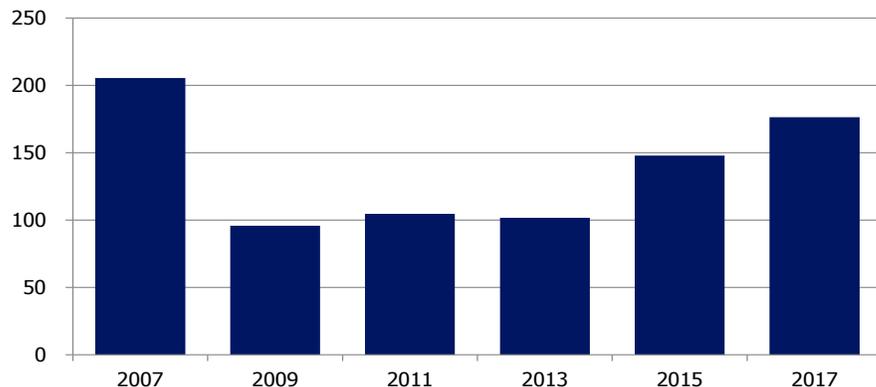
Highlights

- Mainly residential pools and a huge base of professional customers
- Commercial market well developed by existing customers
- Few global players-many national competitors



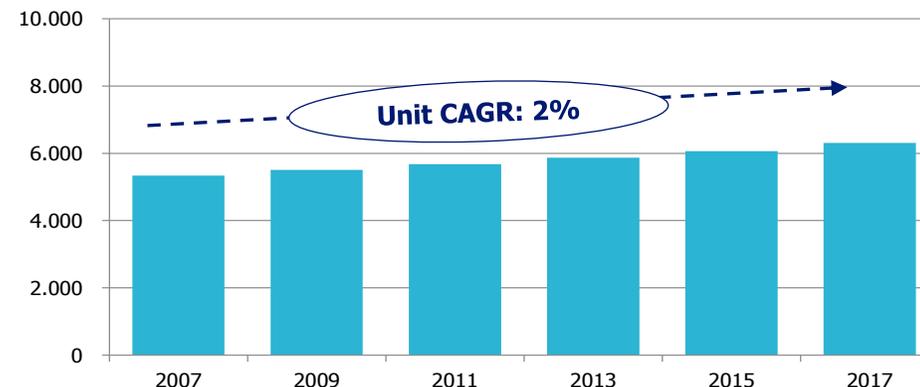
New build still below pre-crisis levels

New pool construction (in 000s)



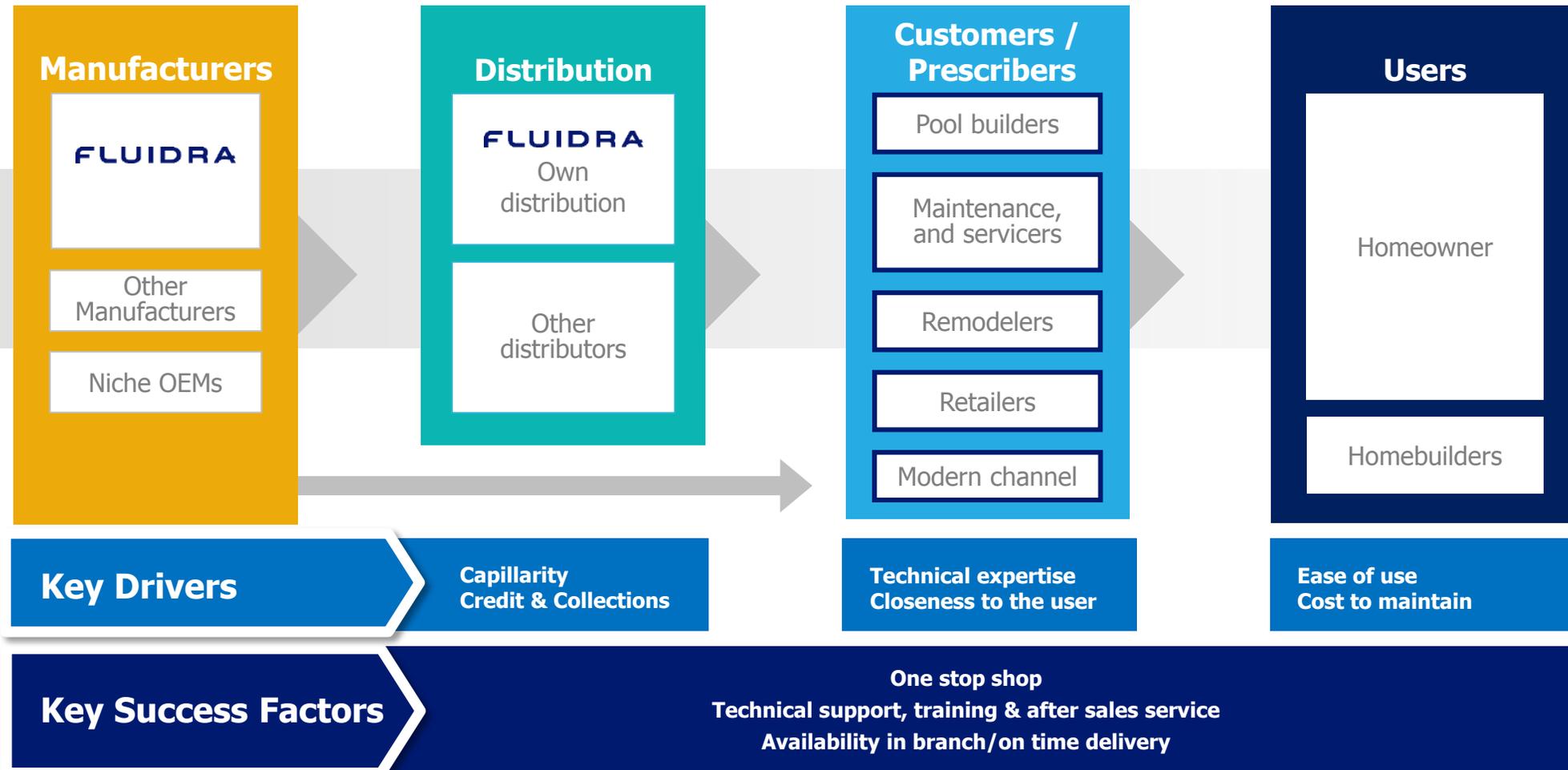
Continued expansion of installed base of pools

Existing pool base (in 000s)



Sources: Internal studies, estimates & assumptions, news reports, D&B reports, annual reports & presentations and reports & publications from trade groups.
Notes: (1) Only refers to In-Ground Residential Pools.

Developed markets: Vertically integrated & omni-channel approach



Developed markets: Strategies for profitable growth



Gain Capillarity: Cash & Carry expansion



Gain penetration: Sales and customer management



Improve customer engagement: Brand and channel management

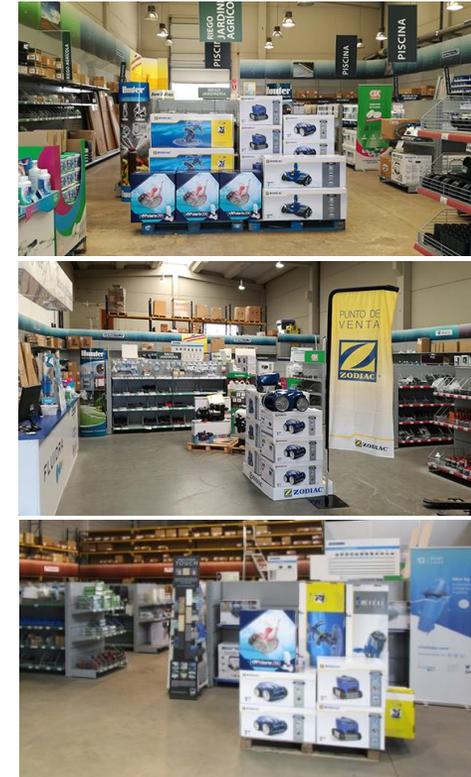


Capture synergies: Integration

Developed markets: Gain capillarity

Cash & Carry branches expansion

- Currently 55 Cash & Carry branches (C&C) representing 21% of the turnover in 7 markets
 - Spain, France, Italy, Portugal, Belgium, Australia and South Africa are main markets
 - Expand concept to countries where market structure permits
 - Open 15 new Cash & Carry branches
 - Convert 15 branches from Order & Collect to Self Service (Cash & Carry)
- Successful track record:
 - 30% increase in customer base
 - Sales growth 8% higher than the area average
 - 6pp higher margin than other channels



Continue profitable expansion to 85 Cash & Carry branches in 2022



Developed markets: Gain penetration

Sales and customer management

A proven model to implement a set of practices to maximize sales and margin impact with existing customers

- **Sales Activity Management:** Identify sales growth opportunity with existing customers
 - Training, Coaching and Sales Force implementation 
 - +7pp share of wallet growth in customers since 2015
- **Loyalty programs** expansion: Make our customers feel part of Fluidra
 - Align individual country programs in countries and create regional programs
 - +260 new partners growing 3% more than average
- **Pricing** management by product and client segment
 - Implemented in 6 out of 44 countries
 - +3pp margin increase since 2015 where implemented



Increase sales force productivity with proven practices

BRANDS Developed markets: Improve customer engagement

Brand and Channel management

Expand product categories to all channels through strategic positioning of our brands:

- 6 of the top brands in the industry
- Protect professional customer
- Gain share in fast-growing modern channels

Pool Pro



ASTRALPOOL
Jandy Pro/Series
Certikin
FLUIDRA
CONNECT
INTERNET OF POOLS

Omni-channel



ZODIAC
Polaris

Mass Market / Internet



Gre
BARACUDA

Product Specific



COVER POOLS
CEPEX
Nature2
CTX Professional

Platform



iAquaLink™

Consistent Brand & Channel management to leverage sales and customer loyalty

Developed markets: Capture synergies

Integration

- Merge companies in common countries
 - Spain, Portugal, Italy, France, Germany, Australia, South Africa
- Increase sales network efficiency
 - Sales teams coordination and/or consolidation
 - Optimize Export routes to market
- Consolidate support functions
 - Administration, logistics, aftersales service
- Maximize sales synergies
 - Zodiac products in Cash & Carry
 - Zodiac products in modern channel
 - Fluidra products to reinforce Zodiac catalogue
 - Fluidra products into Zodiac channels



Achieve 10 M€ in cost synergies

Developed countries: Summary

The combination of

- Good market indicators
- Fluidra existing platform in the regions
- Best practices with successful track record

Plus our strategic enablers

- Cash and Carry
- Sales and customer management
- Brand and channel management

Will drive continued profitable growth

Grow sales >5% CAGR

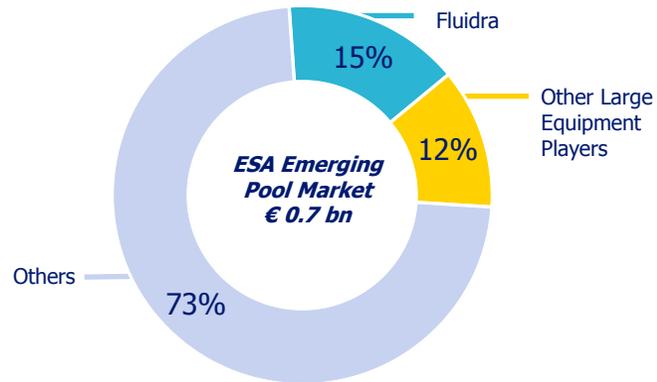


FLUIDRA
2022 PLAN

**Increase
penetration of
commercial pools
in emerging
markets**

Emerging: Market & competition

Fluidra has a 15% share on a €0.7bn

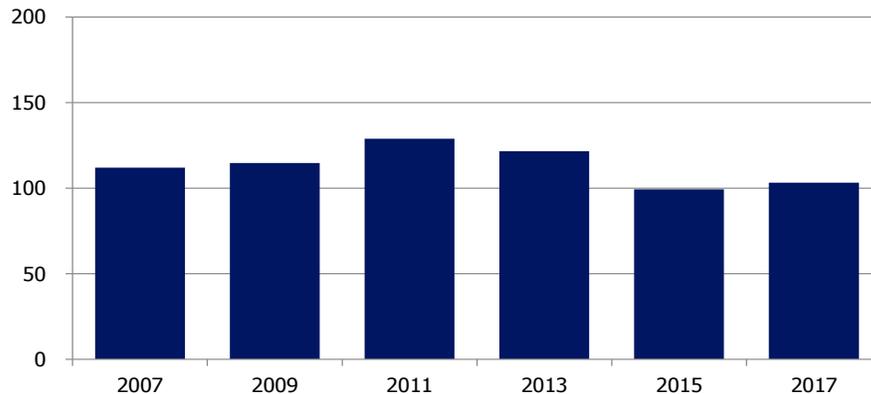


Highlights

- Market based on commercial pools
- Focus on new construction
- Highly fragmented markets
- Tourism is the major driver: HMAC Channel

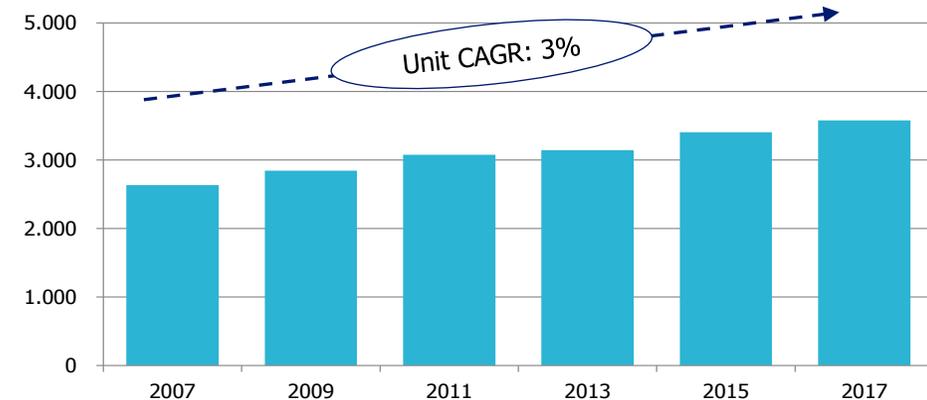
New construction remains steady

New pool build (in 000s)

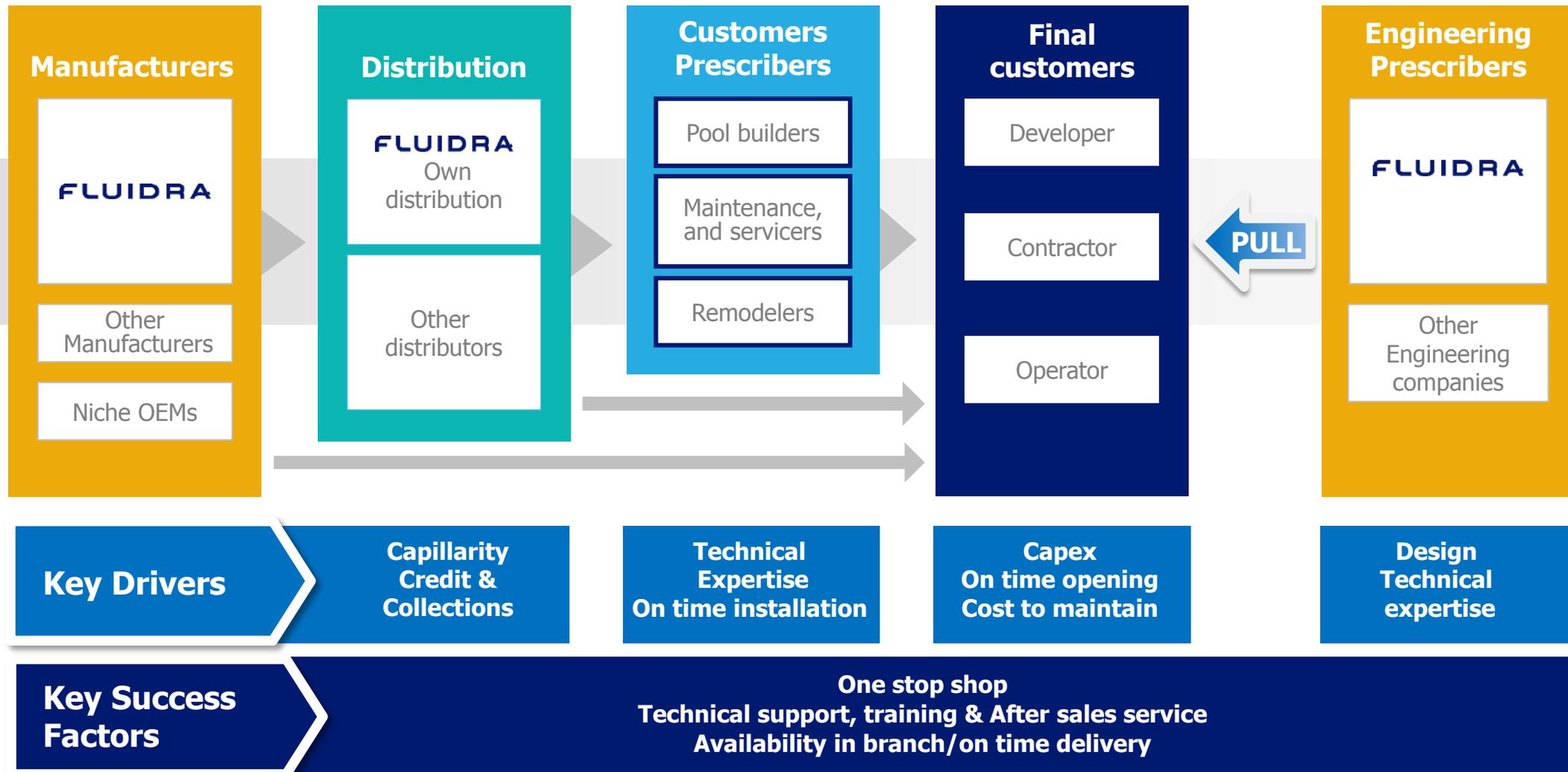


Continued expansion of installed base of pools

Existing pool base (in 000s)



Emerging markets: Push and pull combined strategy



Emerging markets: Strategies for profitable growth



Broaden commercial pool product range



Expand projects globally

Emerging markets: Increase commercial pool product range

Product marketing and innovation

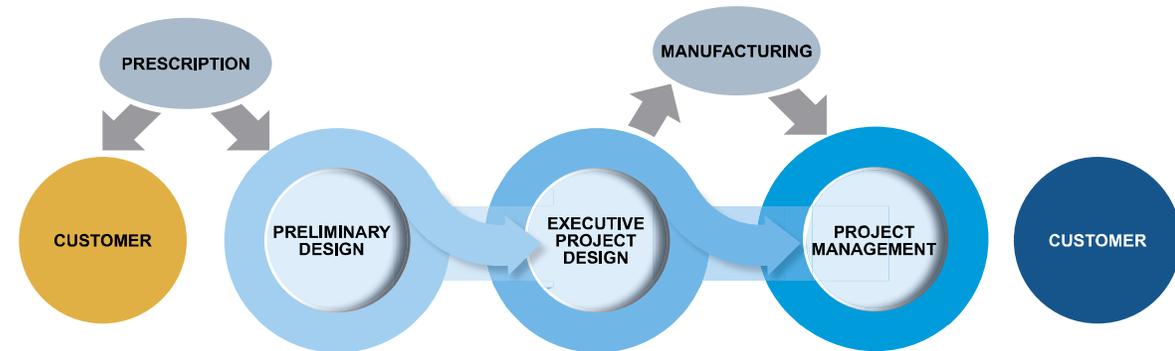
- New developments to increase product range
- Adapt products to market specifications
- Focus on energy and water efficient products and systems
-  **freepool**, an innovative solution:
 - Wellness: avoids skin irritation, reduces ocular and respiratory problems (-20% reduction of chloramines)
 - Comfort: clean environment without the smell of chlorine (-75% concentration of oxidants)
 - Efficient: saves water and energy (-60% water renewal)



Emerging markets: Expand projects globally

Fluidra Engineering deployment in all territories:

- Develop new regions focus on hotels, clubs and competition pool
- Maintain penetration across territories.
 - +200% sales CAGR from 2014
- Share knowledge between FES and territories:
 - Prescription, design and project management



The best global player offering a full solution

Emerging countries: Summary

The combination of

- Good market indicators
- Fluidra existing platform in the regions
- Best practices with successful track record

Plus our strategic enablers

- Commercial product range
- Engineering Services

Will drive increased penetration

Grow sales >8% CAGR



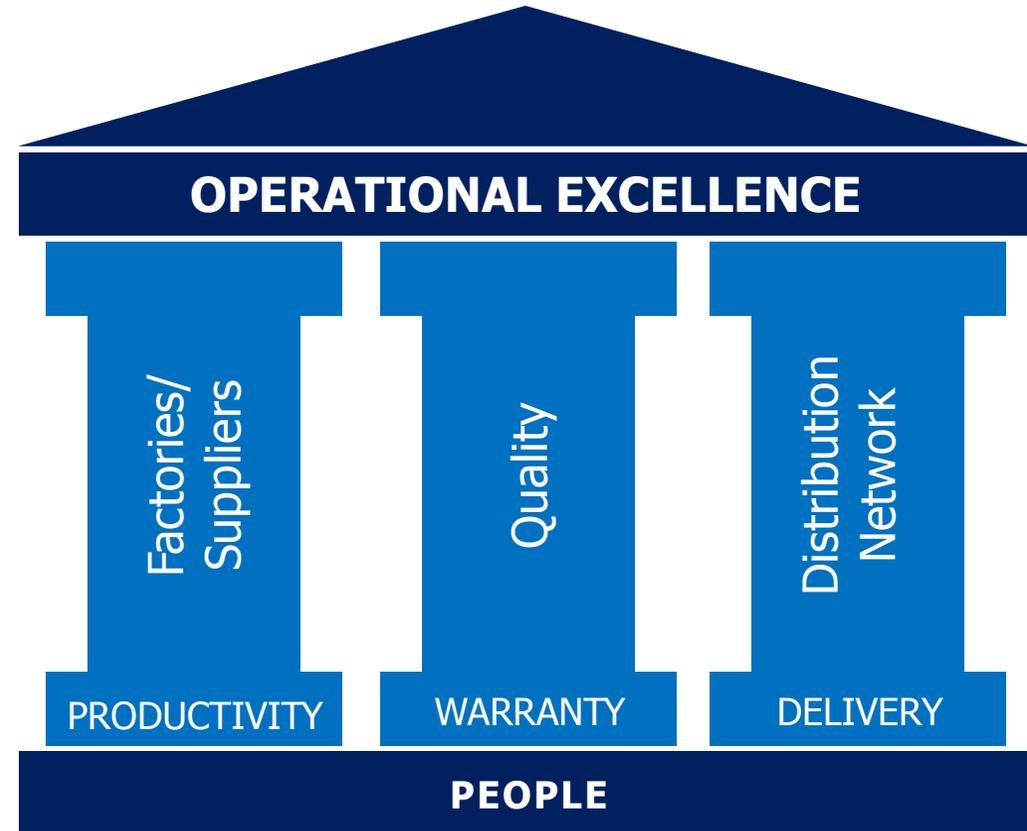
FLUIDRA
2022 PLAN

**Improve margins
via operational
excellence and
synergies**

Strong focus on operational excellence

Philosophy

- ✓ Customer focused decision making
- ✓ Continued investment in quality resources
- ✓ Agile supply base
- ✓ Lean culture drives continuous improvement
- ✓ Maximize global factory assets



Focused on serving our customers and improving margins

Strategies and targets supported by proven best practices

	Key objectives	Track record (2014-2017)	Targets (2018-2022)
1	Quality <i>(Warranty % of Sales)</i>	>10% improvement	10% improvement
2	Delivery On Time in Full	5% improvement	4% improvement
3	Cost Reduction	€34m	€48m
4	Cash Management	160bps	100bps

Operational excellence is a strategic enabler for value creation

1 Excellence in quality is a competitive advantage



Investment in quality resources and processes to improve performance by 10%

2 Achieve best in-class delivery

Operational focus with customer-centric metrics

Consolidate shipments for higher efficiency and delivery

Leverage extended network for faster delivery

Utilize planning best practices to improve product availability

**Objective
2018-2022**

**Delivery
On Time In Full**

+4 points

Customer focused processes and scale efficiencies to achieve best in class product delivery

3 Drive significant cost savings utilizing existing best practices and integration

Lean process approach and product based Value Improvement

- Assembly system redesigns
- Labor productivity projects
- Redesigns – New sources and technologies
- Materials changes

Lean and Value
Improvement
€ 25m

Leverage volumes, technologies & assets to reduce costs

- Negotiation; Insourcing and outsourcing
- Facility and supplier consolidation

Operations & supply
chain synergies
€ 23m

Total Cost Reduction
€ 48m

Operational excellence and supply chain cost reduction of €48m by 2022

3 Lean and Value Improvement initiatives

2014 – 2017 Examples

Type	Description	Timing	Value
Distribution	Change service provider for US outbound transportation	January 2014 to January 2015	€ 1.8m
Source change	Change suppliers for cost reduction	Jul 2017 to March 2018	€ 0.6m
Lean project	Facility consolidation	January to September 2016	€ 0.7m

Total achieved

€34m

2018 – 2022 Targets

Type	Description	Timing
Factory relocation	Transfer of production from Vista, CA, USA to Tijuana, MX	December 2017 to March 2019
Supplier relocation	Transfer key supplier partner production USA to Mexico	August 2017 to September 2019
Lean project	Facility consolidation and value stream mapping project	July 2018 to July 2019

Total

**>100
Projects**

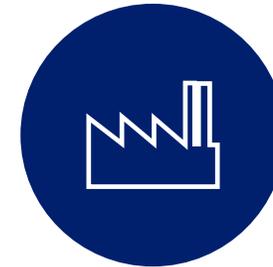
€25m

Value improvement initiatives with disciplined process underpinned by a strong track-record

3 Operations & supply chain integration synergies

2018 – 2022 Targets

Project	Type	Description	Timing
Manufacturing localization	Insourcing	Insource filters to Fluidra manufacturing	March 2018 – September 2018
Indirect Spend	Negotiation/Supply Base Change	Global project to reduce indirect spend	October 2018 – July 2019
Logistics Consolidation	Distribution center consolidation	Close duplicated distribution centers in Southern Europe	September 2018 – March 2019
Supplier Negotiation	Volume Leverage	Leverage new combined volumes with current supplier	August 2018 – January 2019



Total

**>110
Projects**

€23m

Highly achievable synergies beginning in 2018

4 Cash management focus

Best Practices from each business to implement:

- Demand Planning process improvements to improve inventory
- Improved Supply Base agility by manufacturing/sourcing in region
- Improve Accounts Payable terms with Supply Base
- Streamlined Distribution network for improved inventory

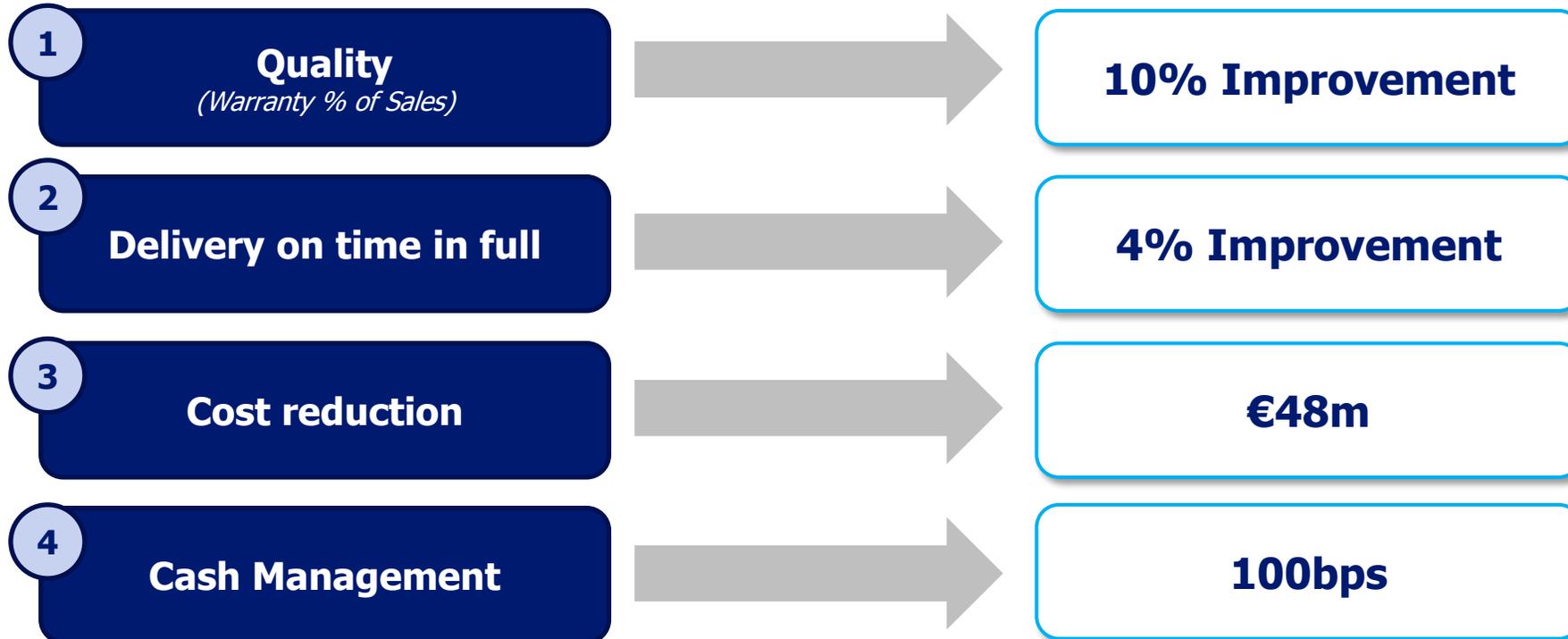
Project		
Filter complexity reduction	€0.6m	
Negotiate terms	€1.4m	
Lean - Kanban/Inventory reduction	€1.5m	
Early Buy Commercial Terms	€1.8m	
Total	>20 Projects	100bps

Utilize working capital best practices to improve cash usage by 100bps

Operations summary: Improving margins and serving customers better

Key objectives

2018 – 2022 Target



Operational excellence is a strategic enabler for value creation



FLUIDRA
2022 PLAN

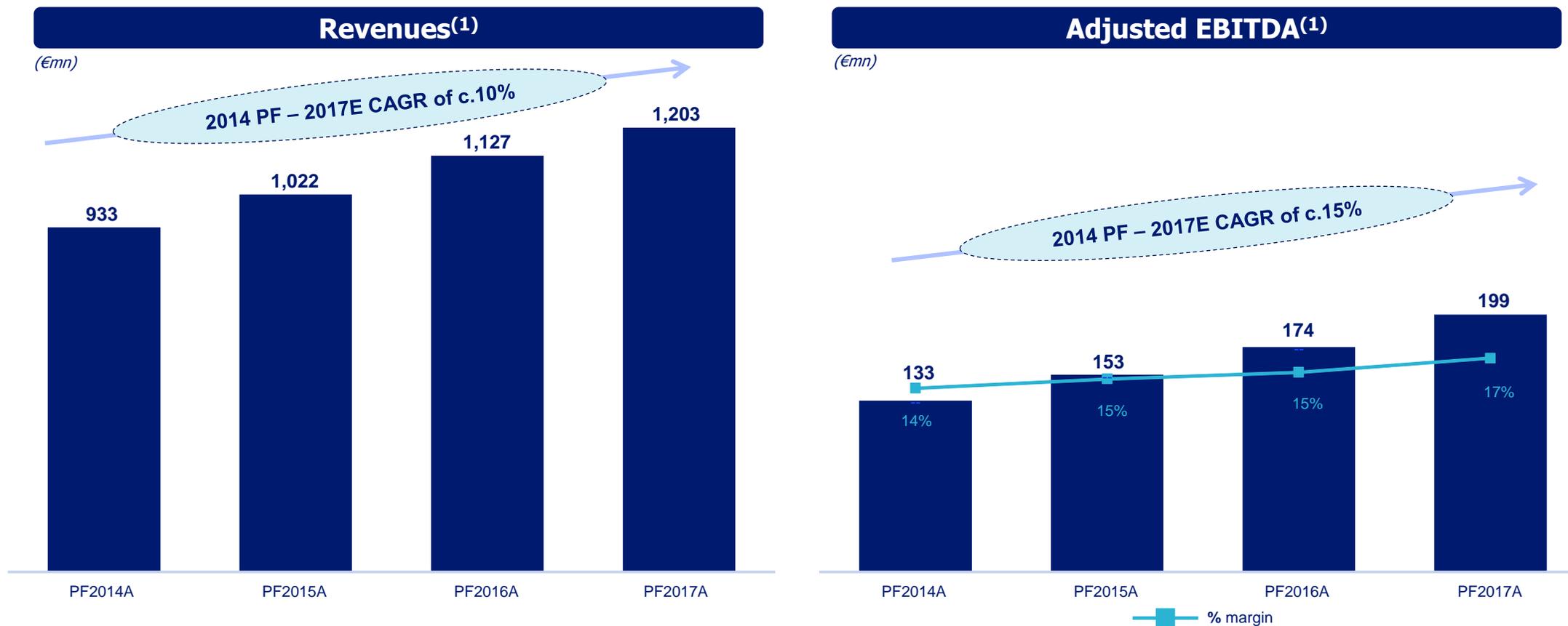
**Compelling equity
story with strong
value creation**

Compelling equity story with strong value creation

1**Strong sales growth and a resilient business model****2****Significant cost synergies****3****Compelling margin improvement****4****Strong cash flow generation****5****Solid balance sheet with currency hedge****6****Improving Return On Capital Employed**

Pro forma historical financials

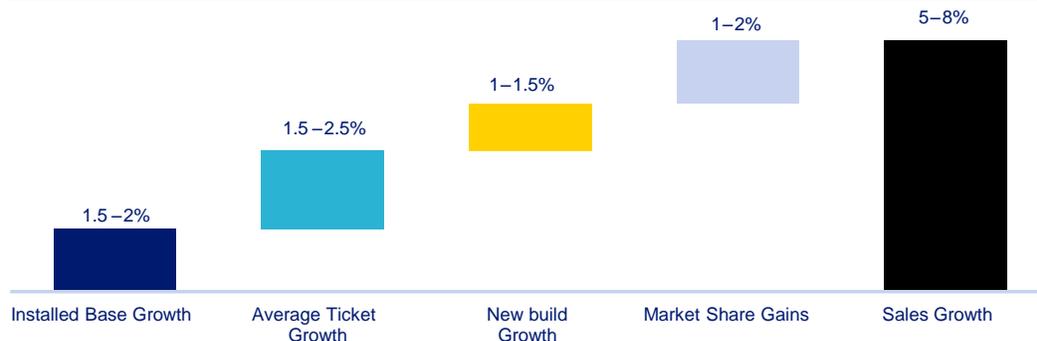
Pro forma financials exclude Aquatron & Youli divestments



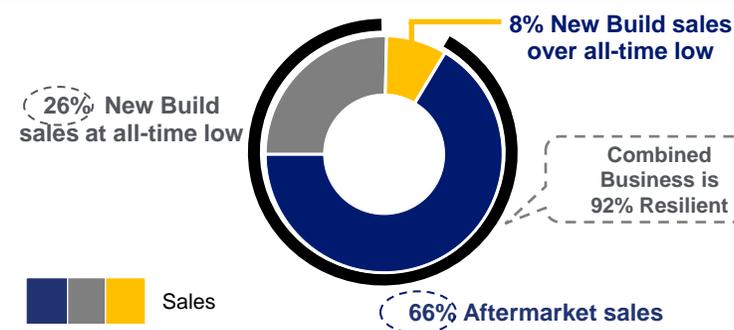
Notes: (1) Pro forma metrics excluding Aquatron and Youli. USD financial information has been translated to Euros at constant FX rate of 1.1867 USD/EUR.

1 Strong sales growth and a resilient business model

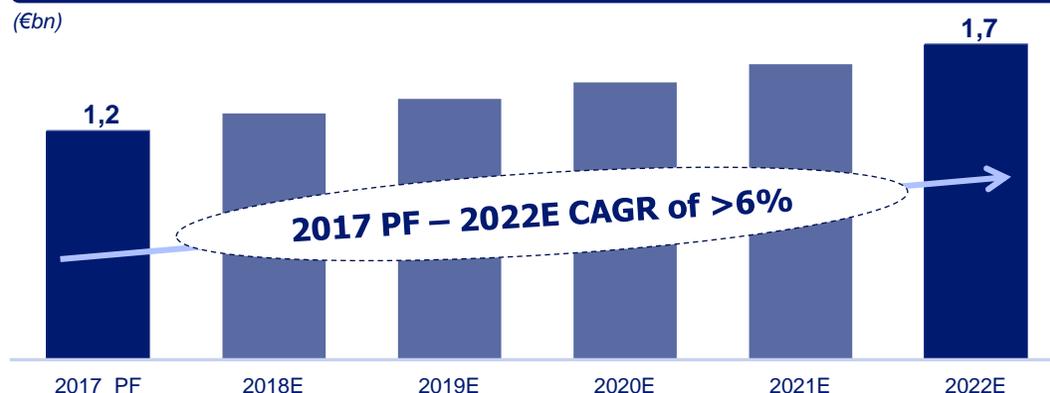
Strong growth outlook...



...that is highly resilient...



... Resulting in Total Sales of €1.7bn in 2022



Growth drivers

- Maintaining and upgrading an aging installed base is main market driver
- New build well below long-term historical averages adds room for further growth
- Sales excellence, product expansion and service improvement will drive market share gains
- Diversified geographical footprint reduces risk profile

Revenue synergies and bolt-on acquisitions are additional growth drivers to current plan

2 Significant cost synergies to be fully implemented by 2021

Significant operations cost synergies ...

- Manufacturing consolidation
- Procurement opportunities
- Optimization of logistics operations
- Reduction in indirect operating expenses

€23
m

... Commercial integration cost synergies

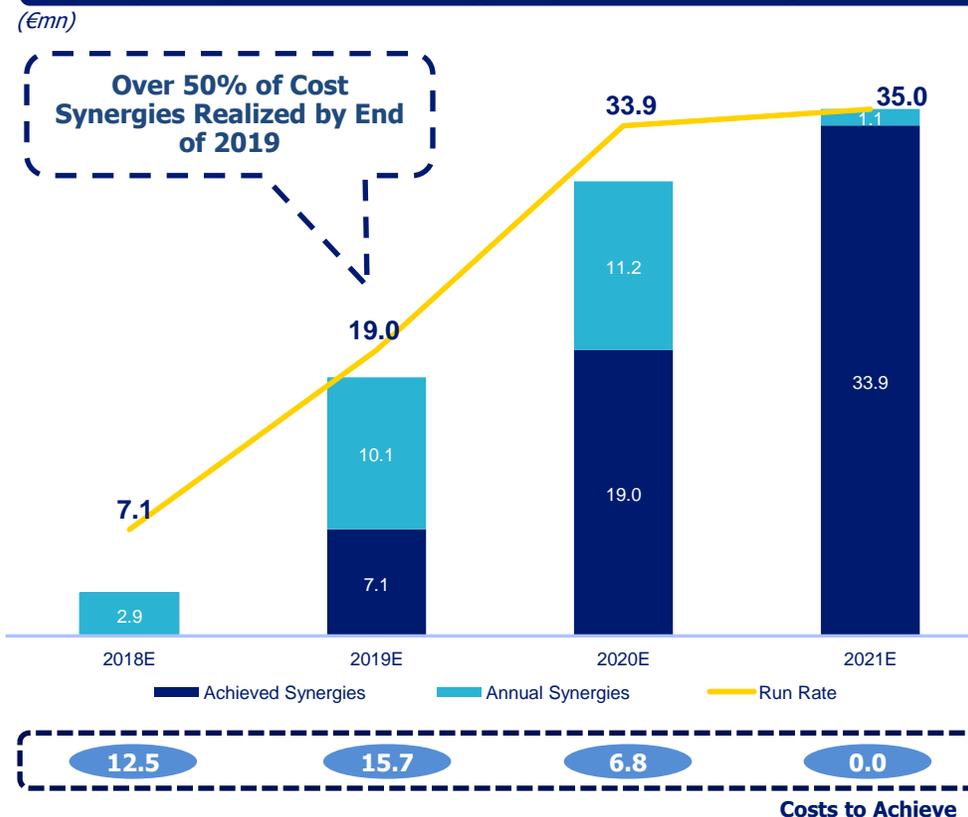
- Regional sales integration and back office savings
- Corporate consolidation

€12
m



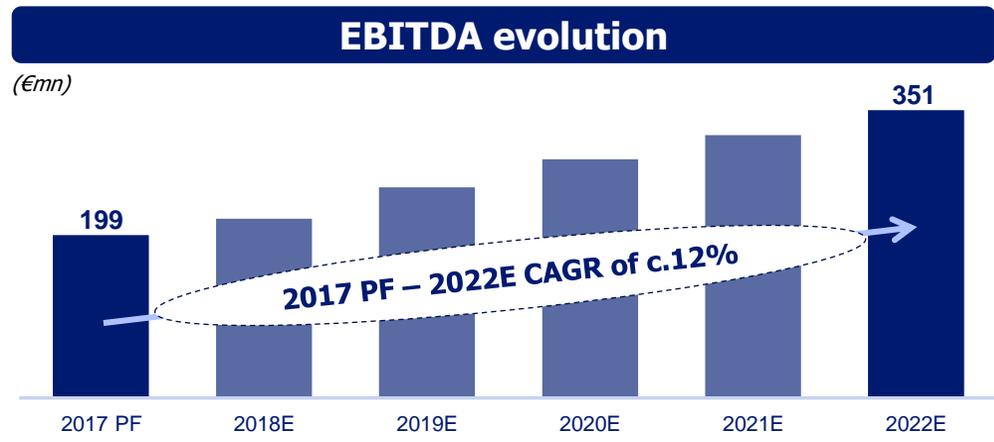
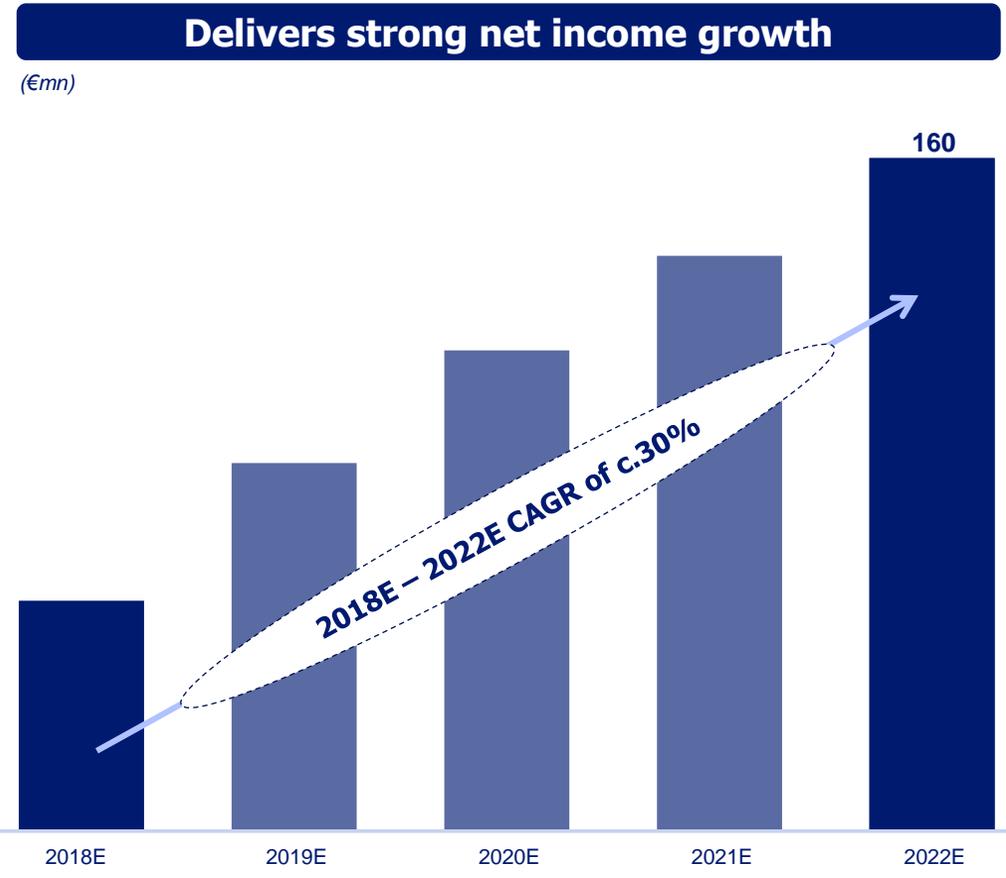
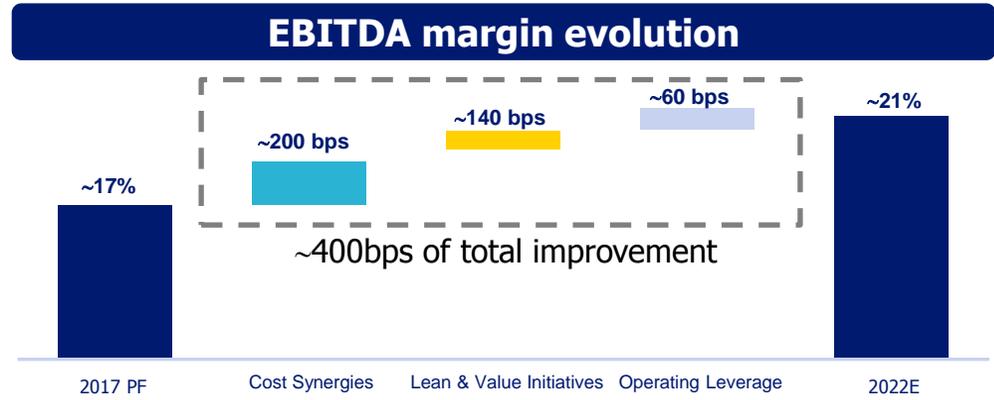
~€35m of Run-rate Cost Synergies by 2021,
with One-off Costs of ~€35m

Synergies to be fully implemented by 2021



Incremental Cost and Revenues Synergies Provide Further Potential Risk Reduction

3 Significant margin improvement



EBITDA margin improvements driven by synergies, lean & value initiatives and operating leverage

4 Strong cash flow generation to fund value accretive initiatives

Significant free cash flow⁽¹⁾ generation...

(€mn)



- Post merger average NWC % sales is 28% with year end NWC% sales at 26%
- Net working capital as % sales target improves by ~200 bps
- Maintenance capex remains at 3% of sales in the medium-term
- Expected tax rate ±27%

... will result in strong deleveraging and dividend distribution

NFD / EBITDA



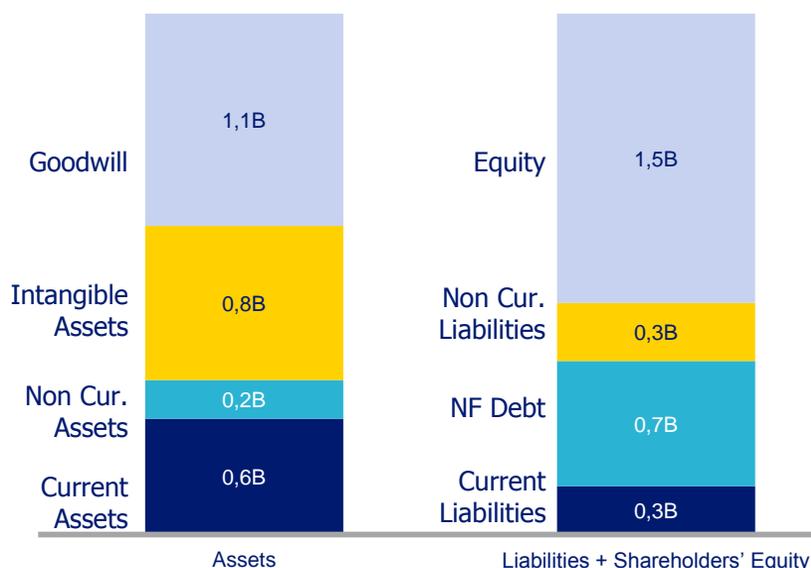
- Cash generated in excess of target leverage ratios agreed in the shareholders agreement to be distributed as dividends
- Medium-term dividend payout policy will be ~50% of net income
- Remaining cash used for potential value accretive bolt-on acquisitions

Notes: (1) Defined as adj. EBITDA – Change in NWC – Capex.

5 Solid balance sheet with currency hedge

Balance sheet

(€bn)



Balance Sheet includes intangible asset that will amortise over time with a decreasing non-cash charge to the P&L, starting at 65M€

Debt Structure

Long dated maturities
(~8 years)

Low costs
(margins of 275 bps, 225 bps and 375 bps for EUR, USD and AUD term loan tranches respectively)

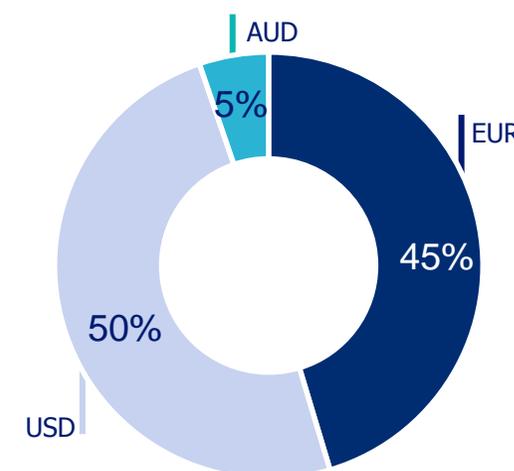
Covenant-lite structures

Ample liquidity on the back of two working capital facilities
(€130m RCF and \$230m ABL)

Solid balance sheet with an efficient and conservative capital structure designed to optimize shareholder returns

Net debt breakdown by currency

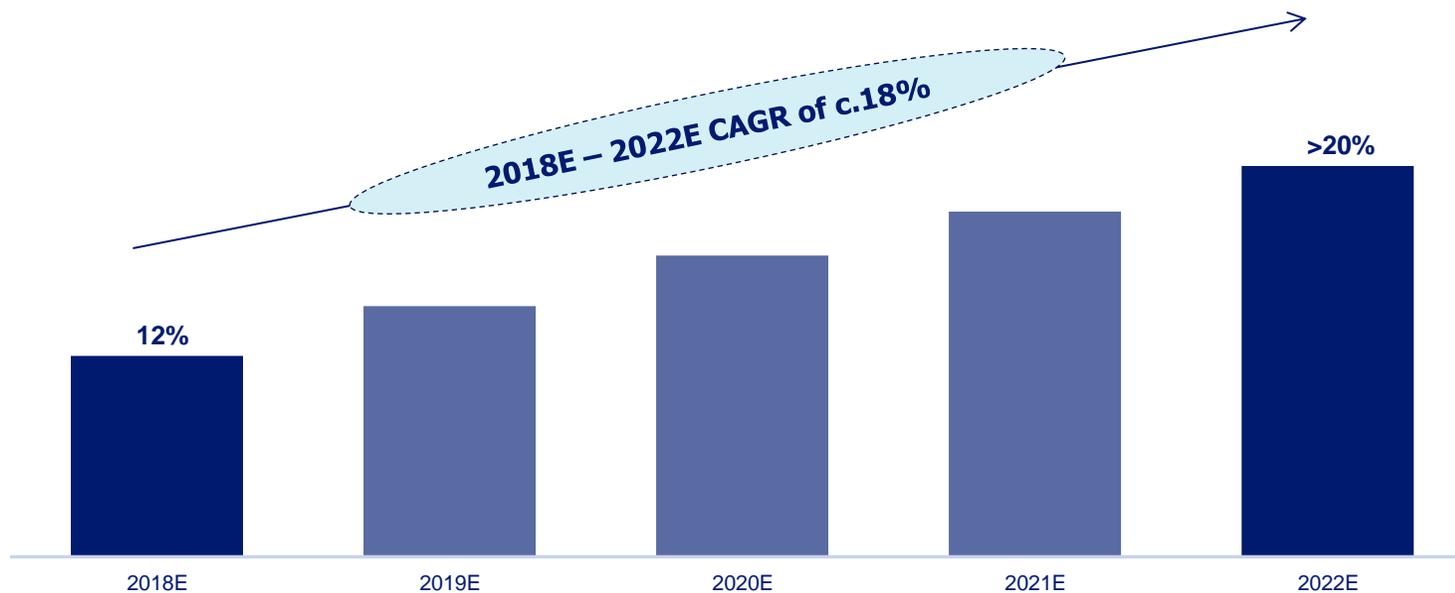
(%)



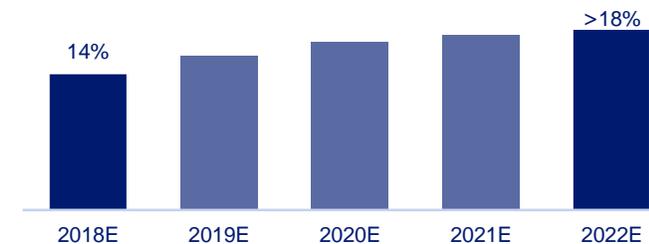
Natural hedge between EBITDA generated in USD and AUD, and leverage raised in these currencies both protect equity value against strong fluctuations

6 Improving Return on Capital Employed

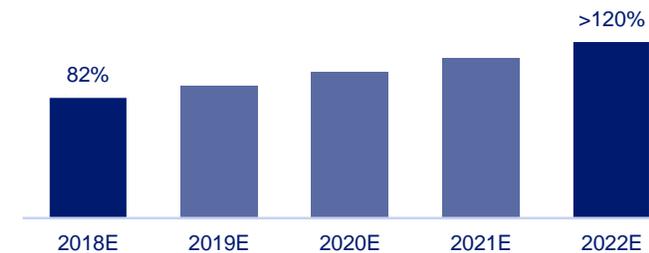
ROCE⁽¹⁾



Return on Sales



Return on Assets



Significant improvements in ROCE driven by margin improvements and more efficient capital usage

Notes: (1) Defined as adj. EBITA / Cash Equity + NFD.

Strong value creation metrics on a compelling equity story

1

Great Operating and Financial Performance

Sales Growth

5 – 8%

EBITDA Margin

~21%

Net Income CAGR

~30%

2

Strong Cash Flow Generation and Improving Returns

Free Cash Flow

>250m

Leverage Ratio

<2x

ROCE

>20%



FLUIDRA
2022 PLAN

Summary

Solid and balanced plan





FLUIDRA
2022 PLAN

**THANK YOU FOR
YOUR ATTENTION!**