

# Annual General Meeting of **Shareholders**

May 19, 2020

# **2020 AGM Program**

## **Welcome**

Meeting Quorum

Executive Chairman's Report

Questions and answers

Voting on proposed resolutions

**FLUIDRA**

**2020 AGM  
Program**

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# **Executive Chairman's Report**

- 2019 Highlights
- ESG in Fluidra
- Corporate Governance
- With the Investment Community
- 2020 Q1 and outlook following COVID-19

**FLUIDRA**

- ✓ Construction of the **industry's leading global platform** following the merger
- ✓ **With the integration now complete**, we leave behind a complex yet high-performing year
- ✓ **We have achieved the objectives** of growth, profit and debt levels which we shared with the market

## ✓ Reinforcement of 2022 Strategic Plan:

- Cost synergies revised up by €5 million to €40 million.
- €59 million sales synergy target for 2022 (€42 million net synergies)

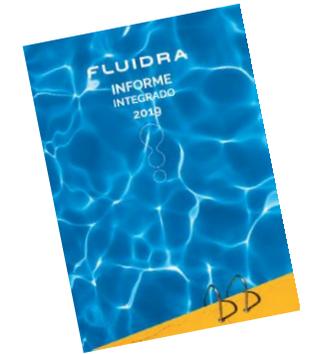
## REPORTED

€M	2018	2019 IFRS-16	% Evol.
<b>Sales</b>	1,029.6	1,367.6	+32.8%
<b>EBITDA</b>	65.3	205.3	+214.1%
<b>NET PROFIT</b>	(33.9)	8.3	-

## PROFORMA

€M	2018	2019	% Evol.
<b>Sales</b>	1,316.2	1,367.6	+3.9%
<b>EBITDA</b>	221.3	244.2	+10.3%
<b>NET PROFIT</b>	64.9	62.0	(4.3%)
<b>NFD/EBITDA</b>	3.3x	2.6x	-0.7x

**Note:** To see the reconciliation details, please check out the results for FY 2019 posted on our website.



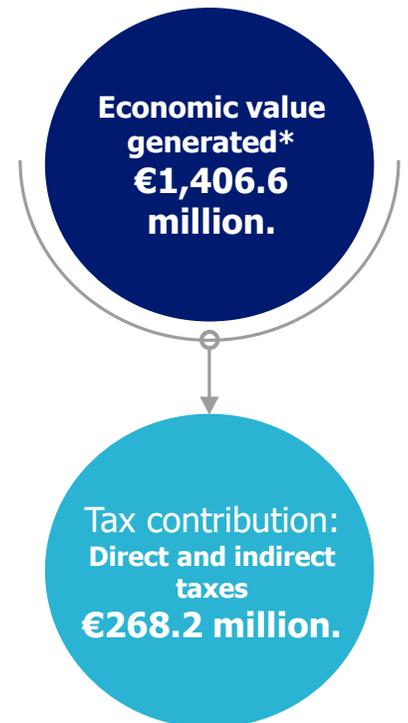
**Redesign of ESG strategy** with a new Master Plan based on 5 pillars.  
(Slated for completion in 2020).

**2018 Integrated Report:** In the Top 10 of the *Reporta* report, once again surpassing 27 other Ibex companies.

Perfectly aligned with the **Non-Financial Information and Diversity Law.**

For the first time, in 2019 the Integrated Report includes **100% of companies in non-financial information.**

**“ESG”**  
The Environment  
| Social | Good  
Governance



\* The “economic value generated” is the total consolidated revenue (reported sales + other income)

- Transparency and commitment to shareholders, employees and society.
- Compliance with the Good Governance recommendations of the CNMV.
- Renovation of the Board with the addition of two new independent directors: Esther Berrozpe and Brian McDonald.
- Report on the activities of the Audit Committee and the Appointments and Remuneration Committee, specifically:
  - Supervision of the Zodiac integration and achievement of synergies.
  - Reinforcement in the Compliance area, particularly among subsidiaries.
  - Appointment of a new HR Director and strategic plan.
  - Annual evaluation of Board performance

## IR ACTIVITY:

Investors and analysts contacted: 1,162 (+3%)

## 2022 STRATEGIC PLAN:

CAGR sales: 5-8%

EBITDA margin: c. 21%

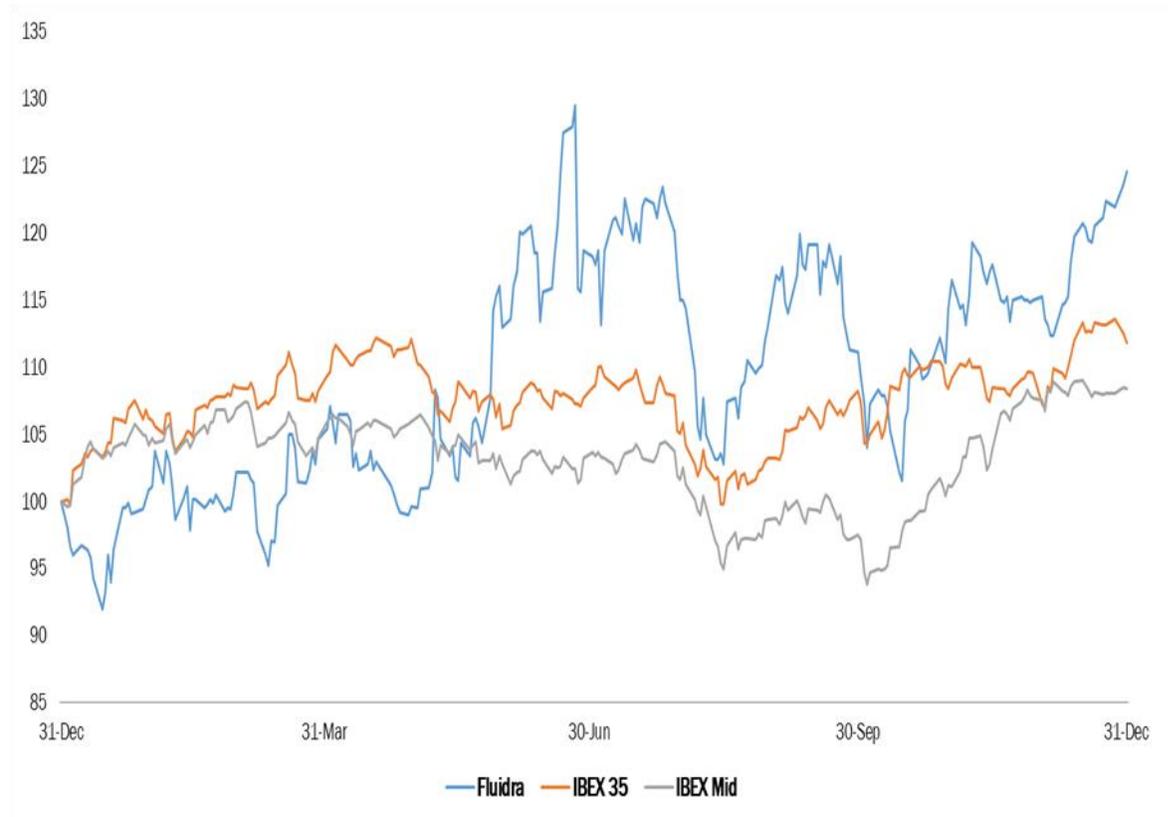
ROCE: >20%

## TRANSPARENCY AND COMMUNICATION

Capitalization: €2,387 million

Cash traded: €420 million

Analyst coverage: 13

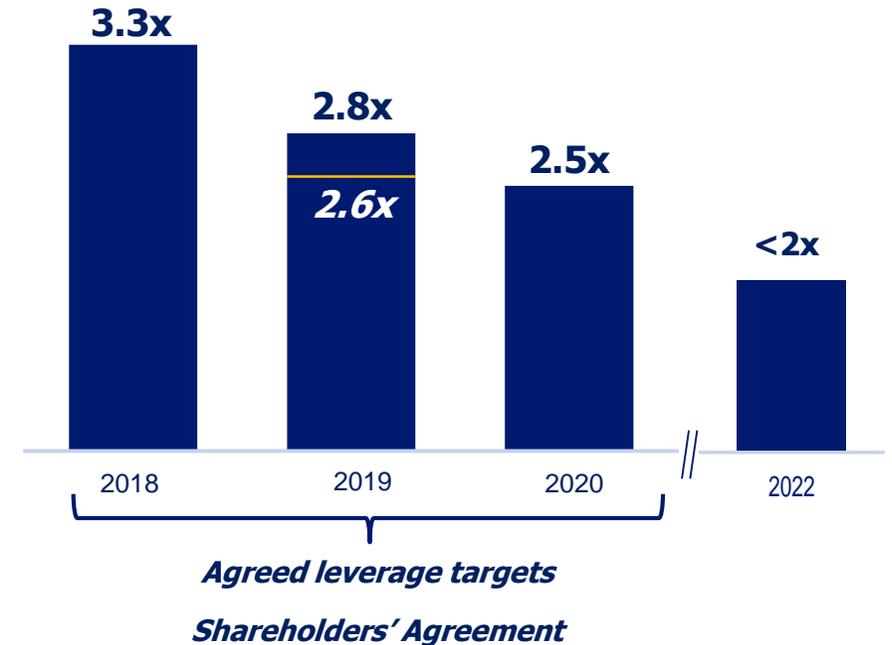


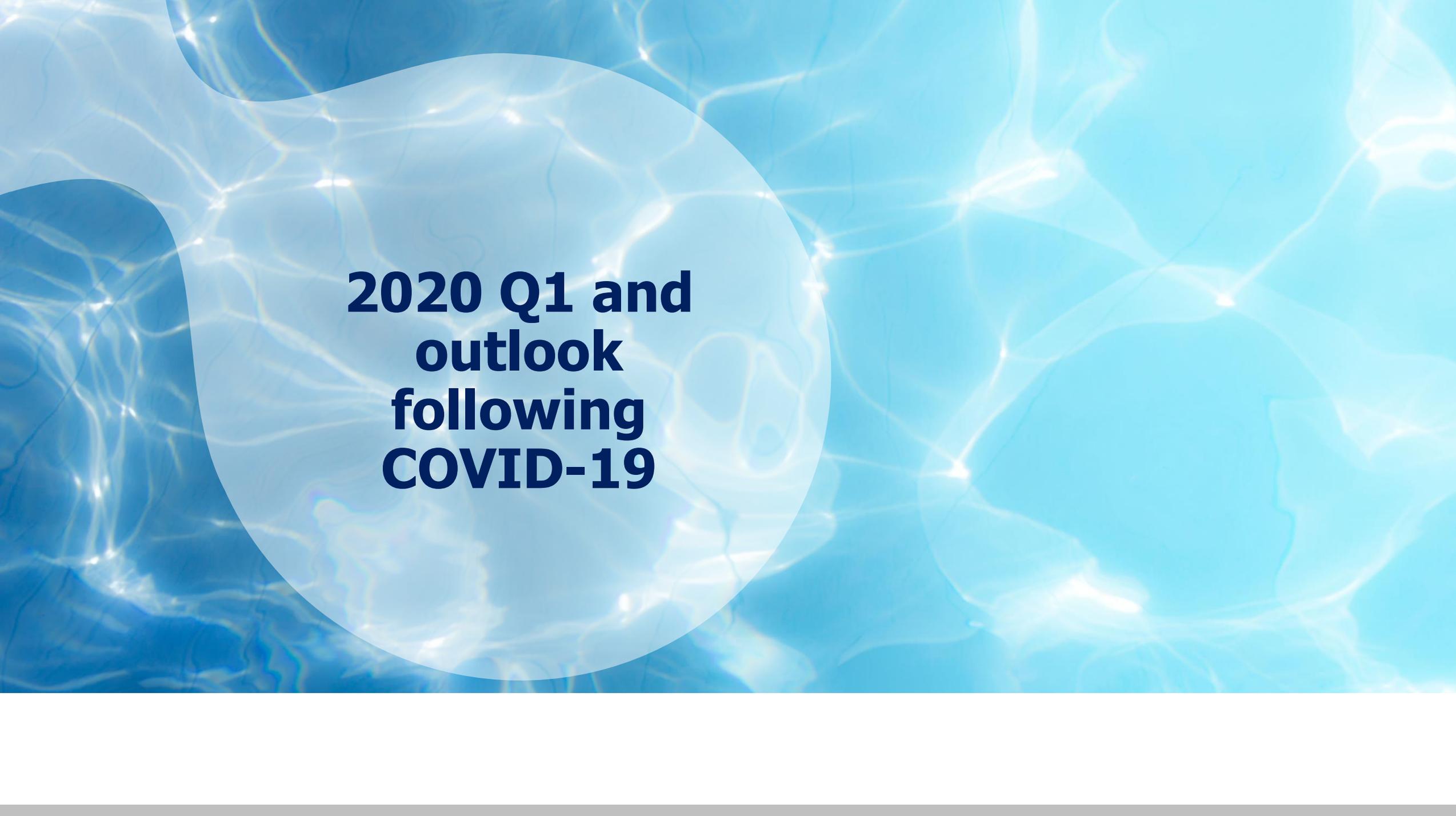
**Fluidra: 24.62%**    **IBEX 35: 11.82%**    **IBEX Mid: 8.38%**

**2019 was an excellent year in terms of value**

- ▶ Dividend payout linked to the deleveraging ratio.
- ▶ The company was prepared for a dividend pay-out related to the 2019 results.
- ▶ With the uncertainty caused by COVID-19, the Board decided to put it on *stand-by* until the outlook stabilizes.
- ▶ Historical dividend policy based on a 50% pay-out.

## NET DEBT/EBITDA



The background features a vibrant blue color with a shimmering, rippled texture that resembles sunlight reflecting off water. A large, semi-transparent light blue circle is positioned on the left side of the frame, serving as a backdrop for the text.

**2020 Q1 and  
outlook  
following  
COVID-19**

## People, Customers and Society

- Protecting the safety of our employees and supporting our customers by taking steps to minimize the impact.
- Supporting our communities by manufacturing more than 90,000 ventilator components.
- Launching an awareness-raising campaign titled "A Pool is a Safe Place" as properly treated pool water kills the virus.



## Balance Sheet and Cashflow

- Solid balance sheet with more than €470 million in available liquidity. Expanded loans and credit facilities in April by over €100 million as a precautionary measure

## Operating Expenses

- Measures to curb fixed Opex: temporary layoffs, hiring and merit freezes, reduction in salary and general reduction of discretionary spending.

## Impact on Sales and Recent Evolution

- Business slowdown in confinement hit areas, but demand coming back quickly once measures are eased.



€M	1Q 2019	1Q 2020	% Evol.
<b>Sales</b>	313.1	315.8	0.9%
<b>EBITDA</b>	50.0	51.4	2.9%
<b>NET PROFIT</b>	(2.6)	1.6	-----

- Year started out very strong (January and February)
- Covid-19 impact in March and April, especially in Southern Europe
- Demand recovering nicely with easing of restrictions

**Our strategy and equity story remains unchanged** despite recessionary environment:

- **Attractive and resilient industry** based on double engine growth
- **Leading platform** which provides for higher growth thanks to customer-centric strategy
- Growth of margins and **excellent cash generation profile**, even in a challenged sales environment
- All of this is contributing to an **increase in the return on capital**, with the potential for acceleration through **inorganic growth opportunities**



With the attitude which defines us:  
**Energetic, enthusiastic, creative...**

**Committed to honesty, consistency and respect.**

**THANKS!**

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# Voting of proposed resolutions

FLUIDRA

<b>Item One</b>	Approval of the Company's individual annual accounts and directors' report and those of its consolidated group of companies for the fiscal year ended December 31, 2019.
<b>Item Two</b>	Approval of the consolidated non-financial information statement for Fluidra, S.A. for the fiscal year ended December 31, 2019.
<b>Item Three</b>	Approval of the proposed allocation of earnings for the fiscal year ended December 31, 2019.
<b>Item Four</b>	Approval of the Board of Director's management performance for the 2019 fiscal year.
<b>Item Five</b>	Ratification of the appointment of Esther Berrozpe Galindo as a member of the Company's Board of Directors.
<b>Item Six</b>	Ratification of the appointment of Brian McDonald as a member of the Company's Board of Directors.
<b>Item Seven</b>	Consultative vote on the Annual Report on Directors' Remuneration for the 2019 fiscal year.
<b>Item Eight</b>	Delegation of powers to enter into, interpret, supplement, develop, amend and execute the agreements adopted by the AGM.

# Thank you!

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Fluidra



Fluidra Group

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