

FLUIDRA

**TO CREATE THE PERFECT POOL & WELLNESS
EXPERIENCE, RESPONSIBLY**

UBS Global Industrials Conference – June 2021

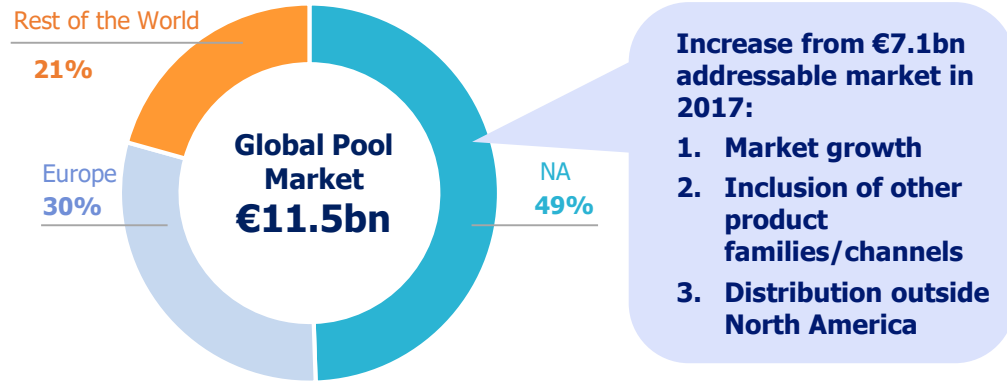
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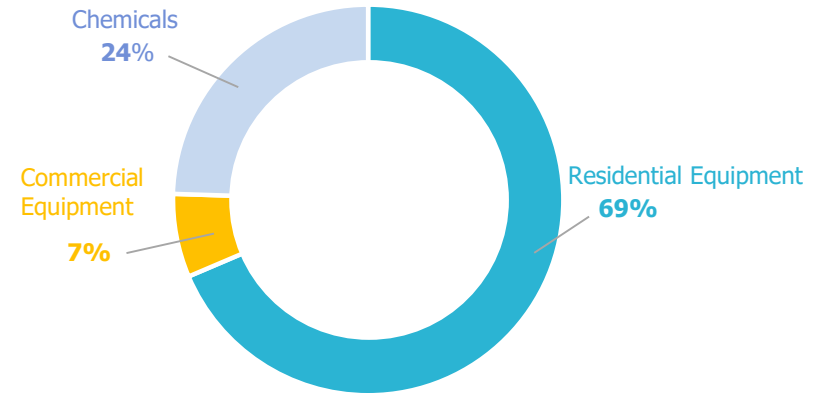
LARGE GLOBAL MARKET – HIGHLY FRAGMENTED & LED BY FLUIDRA

NA & Europe make up for the bulk of the large Global market ...

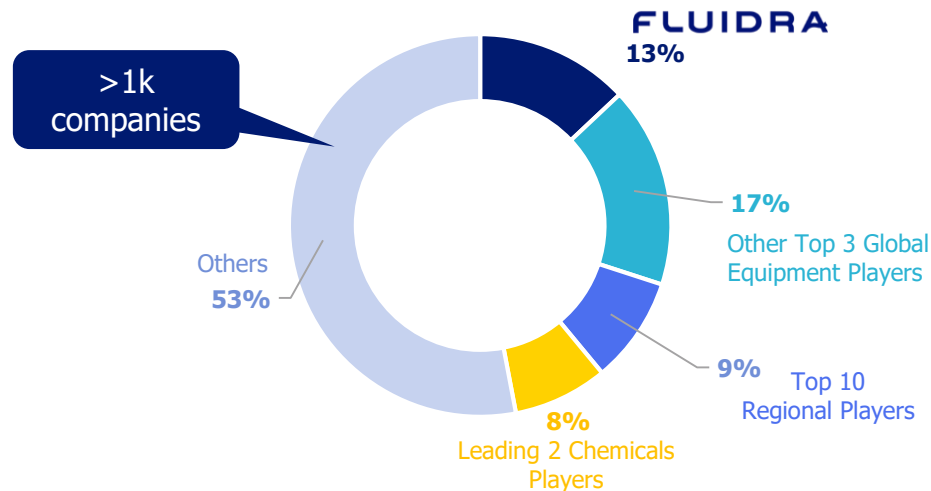
Split by market 2020



... as well as the dispersed residential segment

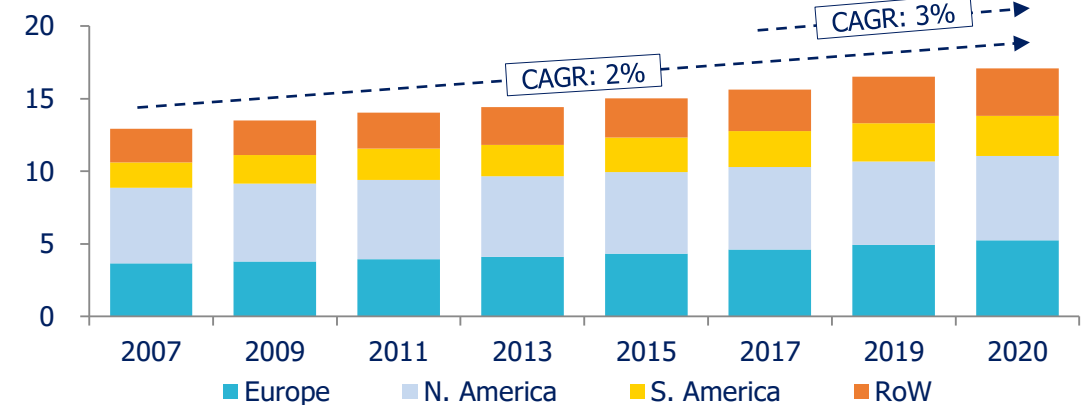


Fluidra is the global leader in a fragmented industry



Growing and accelerating installed base

Residential inground pools in millions



LONG-TERM STRUCTURAL GROWTH DRIVERS – CURRENTLY BOOSTED FURTHER

Market Dynamics & Drivers

Market



Large installed pool base with accelerating growth



Average selling price continues to grow



Innovation driving consumer demand for an upgraded pool experience



Despite step change, new construction below long-term historic average in USA, Spain & below peak globally

Step Change Consumer trends



Flight to suburbs globally and in the USA to the sunbelt



Increasing tendency towards outdoor living



Pool as the anchor to the backyard experience



Strong equity in housing and consumer willingness to invest in their largest asset

Pool unit value has grown > 60% in recent years and Fluidra's participation more than 2x



Pre 2011 pool

<€25k
Avg. cost for a pool in the USA

<10%
Fluidra's value



Present day pool

>€40k
Avg. cost for a pool in the USA

>15%
Fluidra's value

VERY ATTRACTIVE – AND IMPROVING – INDUSTRY DYNAMICS

- 1** Megatrends driving acceleration in medium-term structural growth
- 2** Unit value expanding materially (and Fluidra's share of it)
- 3** Addressable market well-diversified by category
- 4** Accelerating growth of installed base enhances resilience, visibility and repeatability of revenue
- 5** Fluidra is the global leader in a highly fragmented industry

GLOBAL INDUSTRY LEADER – STRENGTHENED, AND INVESTED, TO WIN

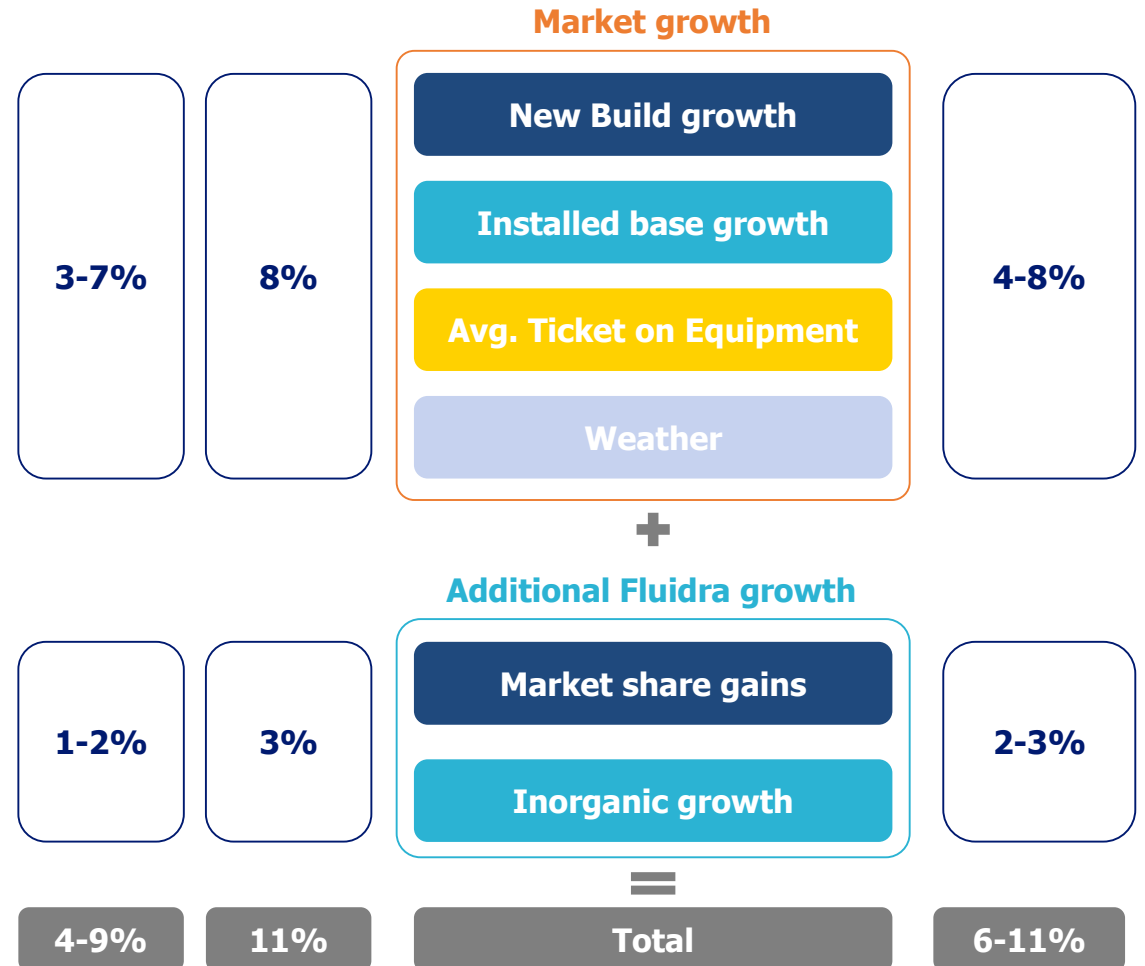
WHY FLUIDRA WINS

- 1 **Broadest geographic footprint – access to all markets for growth & diversification**
- 2 **Optimal business model and adapted “route to market” - Branded & Pool-Pro centric**
- 3 **Innovation / IoT leader – drives growth and margin**
- 4 **Continuous margin expansion – digitalize, simplify through Lean / Value Initiatives**
- 5 **Excellent M&A track record – consolidating a fragmented industry, creating value**
- 6 **Sharp focus on ESG – conducting our business the right way**
- 7 **Culture of fast and agile decision-making and execution**

2015-19

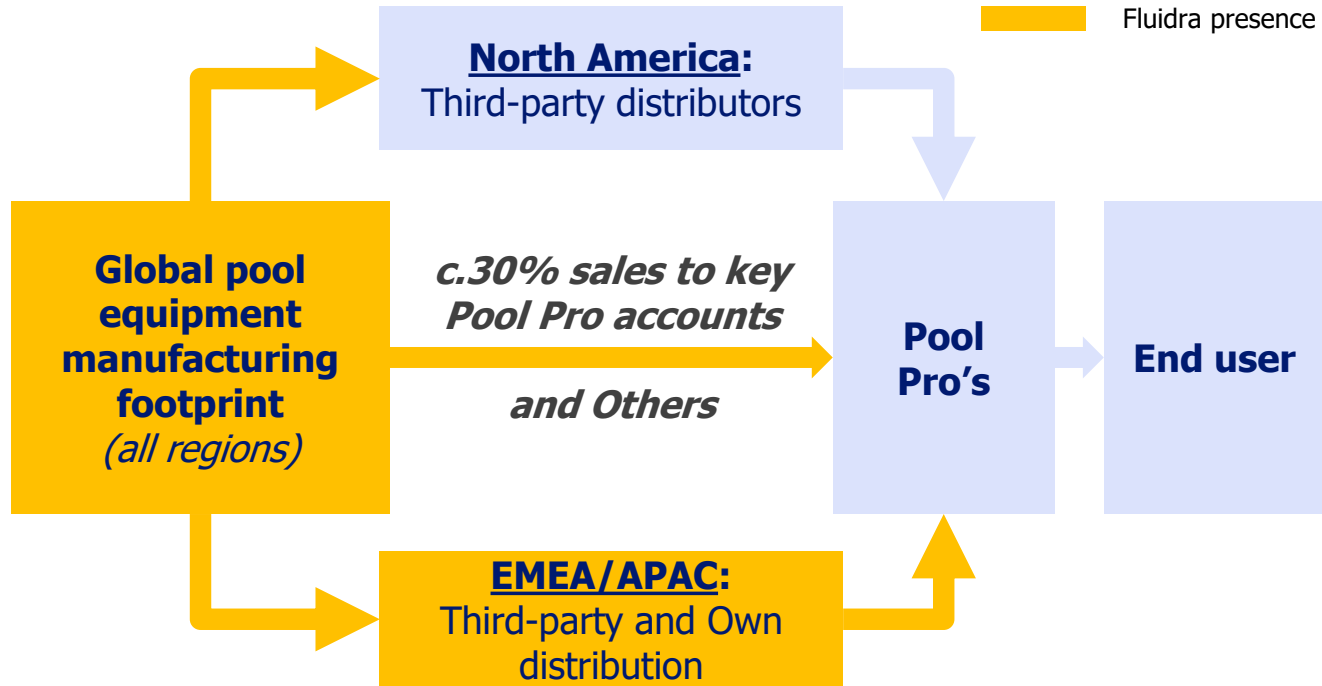
2020

Medium term growth Assumptions



BLENDED MODEL ADAPTS & OPTIMIZES ROUTE TO MARKET ACROSS GLOBE

Fluidra operates across the value chain with an adapted regional model



Significance of Pool Pro

- Critical route to market > 70% of channel share
- Pool Pro is key decision-maker for product selection and service delivery
- Pool Pro can be a builder, maintainer, repairer, retailer or a combination of the above
- Others includes mass market and non-pool e-commerce players

Why Fluidra "owns" the Pool Pro

- Widest product offering
- Quality branded products
- Product availability
- World class technical and aftersales service
- Leading loyalty and marketing programs

Long-lasting relationships built on trust and reliability

GLOBAL R&D LEADER – STRATEGIC INVESTMENTS IN INNOVATION AT OUR CORE

- **R&D capability with >200 engineers and >1,400 patents**
 - 3x more patents than the next industry player
- **Robust product roadmap based on key criteria**
 - Improving quality and user experience
 - Technology focused on increasing energy efficiency and sustainability
 - Global range expansion
 - Industry leader in connected pools (IoT)

R&D/ Sales¹

1.7%

CapEx/Sales¹

~ 3.0%

Cleaners



Hydraulics



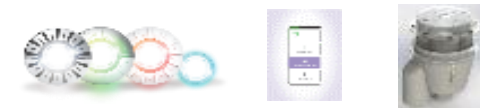
Heating



Water Care



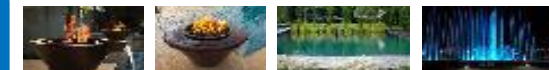
Lighting



White Goods and Valves



Outdoor Integration



Internet of Things (IoT)



Proven history of innovation helps us outgrow the market

¹: 2020 figures pre CMP

IoT SET TO DELIVER MEANINGFUL VALUE FOR CUSTOMERS AND INVESTORS

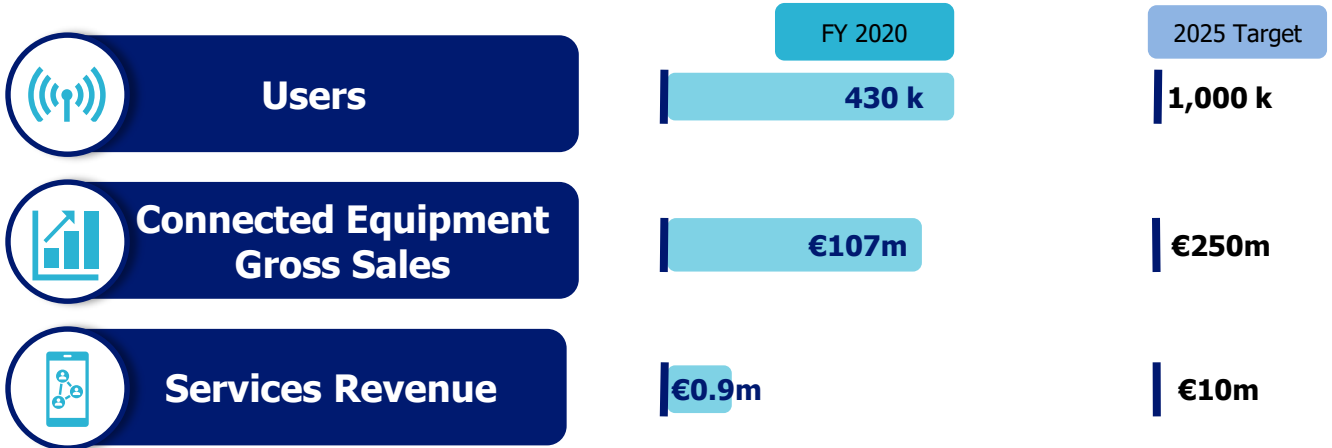
FLUIDRA THE CLEAR LEADER IN CONNECTED EQUIPMENT

Connected bundle drives ASP of Pool Pad >20% plus additional product sales

Non-connected

Connected

IoT 2025 Ambition vs. Current



Leadership in a growing market

- Strong penetration with c.65% of US new builds including connectivity
- Accelerating demand with >35% CAGR 18-20 in # connected users
- Clear leader in connected equipment >40% over next competitor

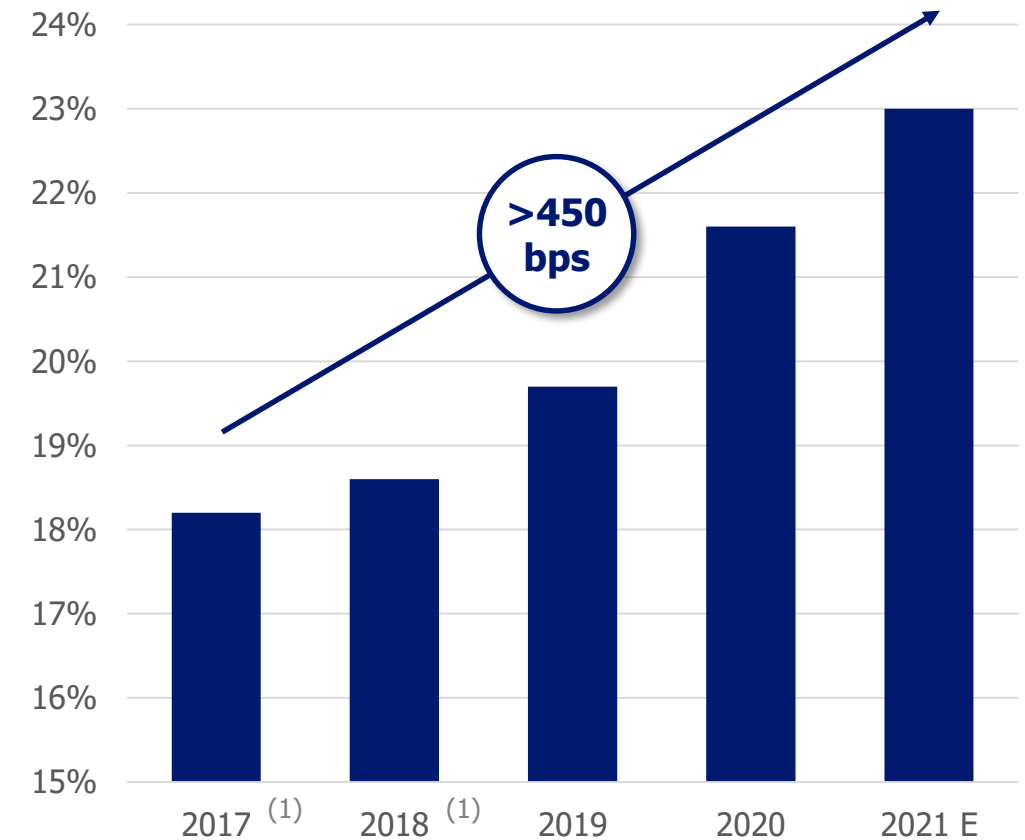
PROVEN TRACK RECORD ON MARGIN EXPANSION - SET TO CONTINUE

Clear competencies to drive margin

- Lean and Value Initiatives as a constant process taking cost out of products mainly through:
 - Product or component redesign
 - Supplier change or cost renegotiation
 - Lean process
- M&A cost synergies are a recurring feature within margin expansion
 - >€6.3m cost synergies through CMP and €2.8m remaining from the Zodiac merger
- Good operating leverage driven by fixed nature of approx. 60% of Opex base
- Digitization of internal operations
- Simplification as a future opportunity for further margin expansion

Proven Margin Expansion

(Adjusted EBITDA % Sales)



1: 2017 and 2018 adjusted for IFRS16 implementation considering 2019 lease volume

M&A TRACK RECORD: REGULAR, SYSTEMATIC PROCESS - CREATING VALUE

Clear acquisition parameters



Opportunity for product range & customer expansion



Culturally aligned



Immediately identifiable synergies



Overweight North America



ROCE threshold as guiding metric



Balance exposure to commercial pool

Disciplined M&A strategy in a largely fragmented market

- Objective to generate additional annual sales growth of c. 1-2% per annum
- Large opportunity list, generally <€25m sales and <7x EV/EBITDA
- Leverage proven competencies and group capabilities
- Centralized deal team ensures discipline and increases capacity for local teams, who prospect and own the opportunities
- Established market reputation for bolt-on acquisitions



Proven inorganic track record – plentiful future opportunities

												
												
2014	2015	2016	2016	2017	2017	2017	2020	2020	2020	2021	2021	2021

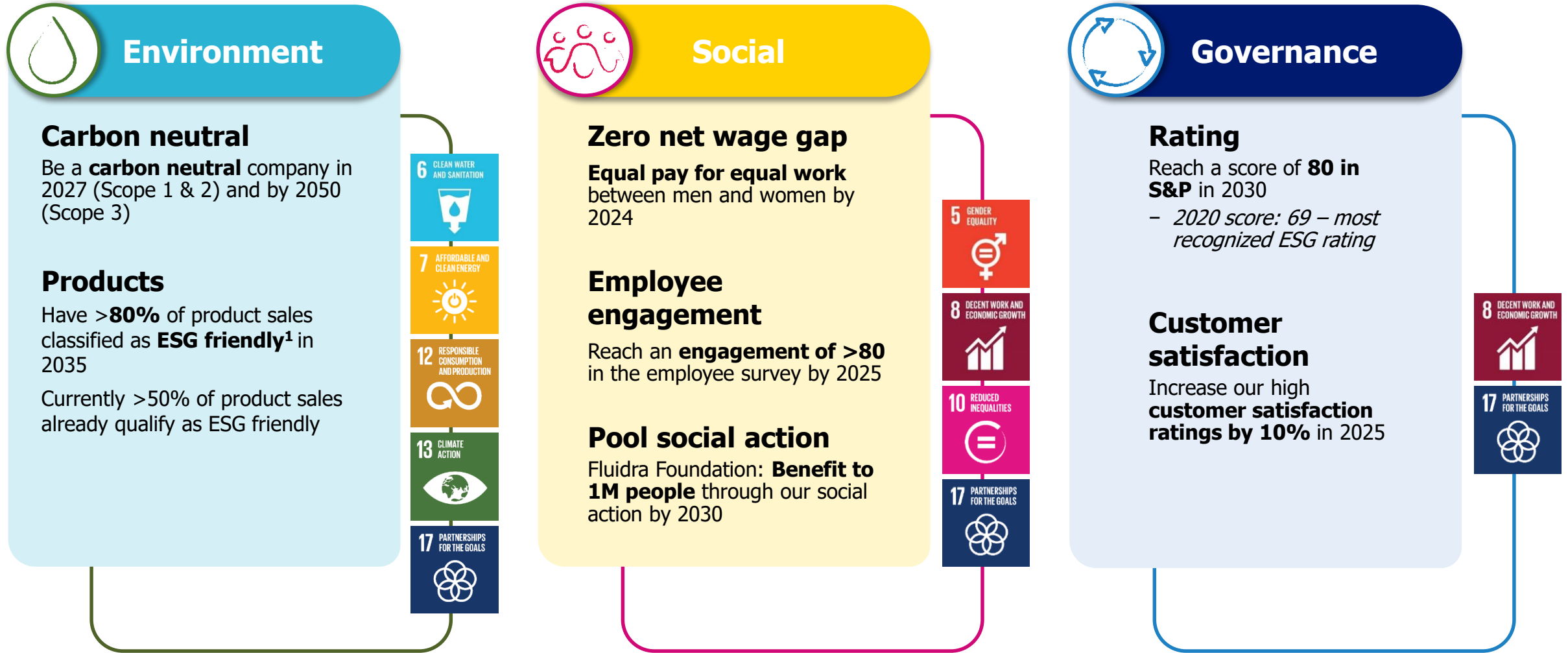
ESG CASE STUDY – THE MOST EFFICIENT POOL SYSTEM ON THE PLANET



Old vs New: Efficiency Comparison

Old	Totals Comparison	% savings	New
 <ul style="list-style-type: none"> 2 Single-speed pumps 5000W 1 Incandescent light 300W Plumbing head loss 150W Traditional chlorine No cover 	<ul style="list-style-type: none"> 5.45KW avg Power 1.6KW avg 3 PPM avg Chlorine 1.5 PPM avg >680 liter loss per week Water 38 liter loss per week 	<ul style="list-style-type: none"> 71% 50% 94% 	<ul style="list-style-type: none"> 2 VS pumps 1400W 3 LED lights 144W VersaPlumb head loss 40W Salt + Mineral sanitizers Automatic cover 

RESPONSIBILITY BLUEPRINT: CLEAR COMMITMENTS IN EACH ESG VERTICAL



1: ESG friendly includes low carbon, avoiding-emissions, carbon neutral, water savings, chemical savings and circular products

MEDIUM-TERM STRATEGIC & FINANCIAL OBJECTIVES SUMMARY

Growth

- > Industry, leveraging global footprint
- Focus on North America expansion
- Drive by innovation, IoT, Commercial Pool

Margin Expansion

- Continued execution – Simplify / Lean / Digitalize
- Scale central functions of global platform
- Optimize brand & sales channel management

Cash Generation & Leverage

- Tight focus on WC and Capex control
- Ensure cash conversion remains high
- Leverage +/- 2x may vary temporarily with inorganic growth

Returns on Investment

- Value accretive M&A pipeline
- Growth investment = / > Target returns
- Manage funding to optimize WACC

Operating and financial performance

	Past	Step change		Future
	2017-19	2020 ²	2021E	Medium Term
Sales Growth	5.1% ¹ p.a.	11.2%	25-30%	>6% p.a.
EBITDA Margin expansion	~75 bps p.a.	190 bps	210-310 bps	>50 bps p.a.
Cash EPS growth	8.9% p.a.	57.4%	50-60%	>15% p.a.
Dividends % of Cash Net Profit	n.a.	~40%	~50%	~50%

1: As reported growth of 3.1% increases to 5.1% on constant currency and perimeter, including Aquatron's remedy implementation

2: At constant FX

ACCELERATING GROWTH & IMPROVING VALUE CREATION

1 Global leader – at scale, in a long-term structural growth industry

2 Track record of delivery, expecting to fulfill 2022 Strategic Plan one year ahead of target

3 Winning regional strategies for growth and profitability
IoT increasing barriers to entry – Fluidra leading the transformation
Significant inorganic growth opportunities in a fragmented industry
ESG at the heart of Fluidra's activity

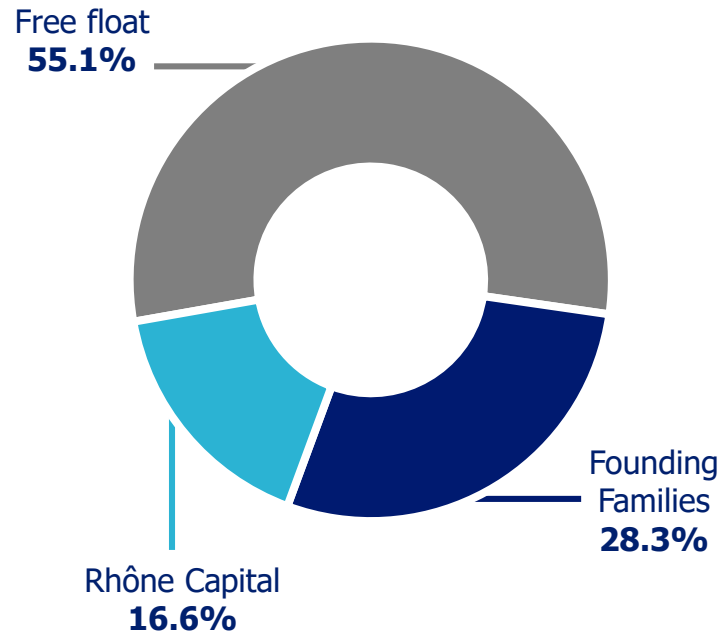
4 Clear medium-term objectives based on improving outlook further enhanced by megatrends and current lifestyle shifts



APPENDIX

OWNERSHIP STRUCTURE AND SHAREHOLDERS' AGREEMENT

Ownership structure



Shareholders' agreement⁽¹⁾

Rhône Capital:

- Prohibition to sell to a single acquirer (i) more than 20% or (ii) any number of shares if this would legally oblige the acquirer to launch a tender offer
 - Once funds managed by Rhône $\leq 20\%$ but $> 7\%$:
 - Free transfers: (i) transfers made through an accelerated bookbuild offering, block trade or other similar transactions ("ABB") in which no single acquirer is entitled to acquire 3% or more (ii) transfers, whether in single or several transactions, representing a maximum aggregate of 3% within any 6 month period
 - Founding families have a right to participate on same terms on (i) above and right of first offer on any other transfers of shares
 - Once funds managed by Rhône $\leq 7\%$: Free transfers provided that in transfers made through ABB no single acquirer is entitled to acquire 3% or more and founding families have a right to participate on same terms

Founding Families:

- Lock-up period until July 2021 except for (i) sales up to a maximum of 5% in aggregate or (ii) among families

1: Full detail of the Shareholders' agreement can be found on our website: <https://www.fluidra.com/shareholders/shareholder-agreements>

THANK YOU FOR YOUR ATTENTION!

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Bloomberg ticker: FDR:SM

Reuters ticker: FLUI.MC