

FLUIDRA

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

Investor Relations Materials
March 2022

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GLOBAL LEADERS IN A GROWTH INDUSTRY

1 Structurally attractive industry – long term growth accelerated by new macro trends

2 Global leader based on unique footprint and offering

3 Track record of growth, margin expansion and value creation for shareholders



STEP CHANGE IN CONSUMER TRENDS ACCELERATING GROWTH DRIVERS

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

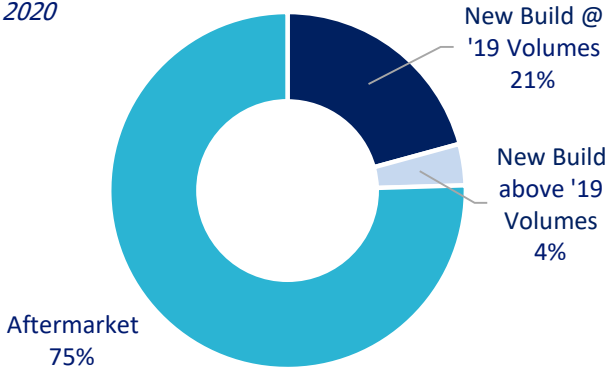
>15%

Fluidra's value

SUSTAINABLE LONG TERM GROWTH SUPPORTED BY INCREASING INSTALLED BASE

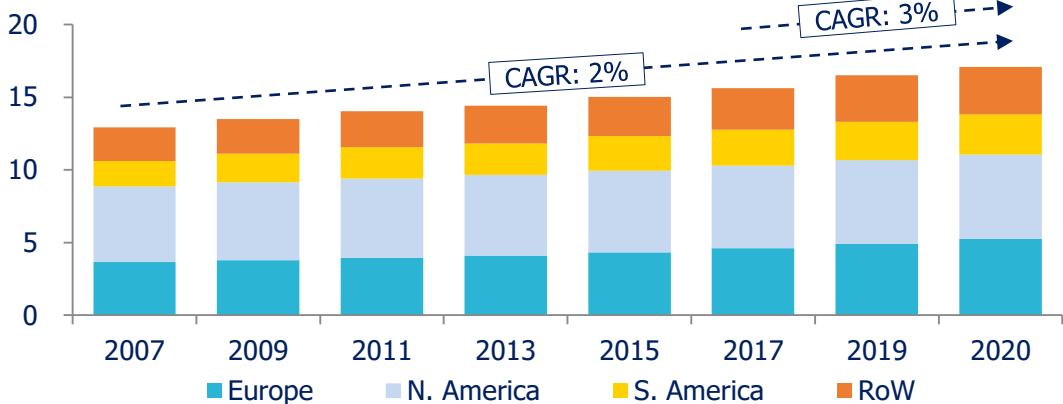
Resiliency driven by large installed base

Split by market type 2020



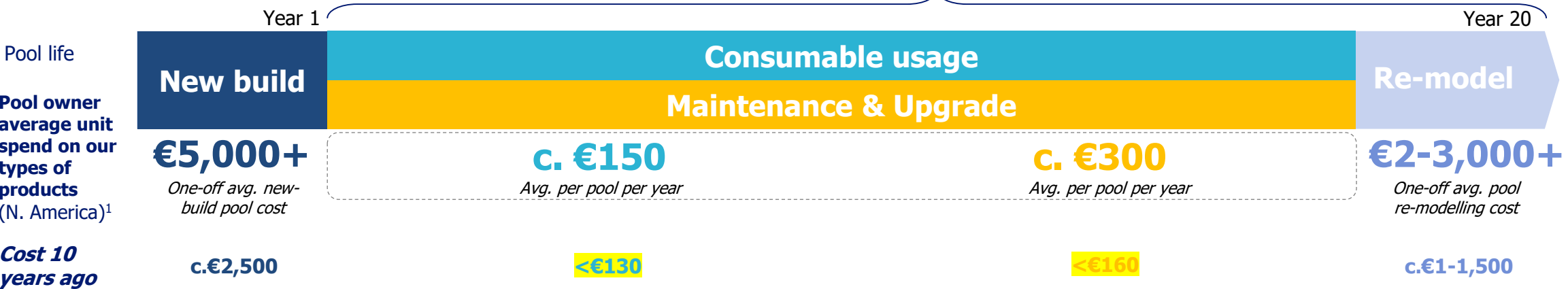
Acceleration in the evolution of the pool base

Residential inground pools in millions



Life of residential pool & renewal cycle – leading to highly predictable unit economics

Aftermarket



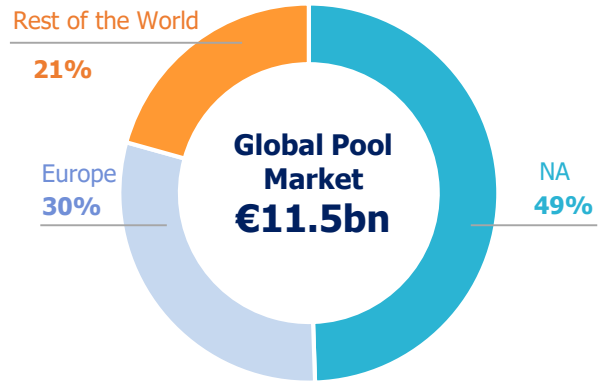
Lower average global spend compared to that of N. America provides upside potential

1: Prices for inground pools at manufacturer level

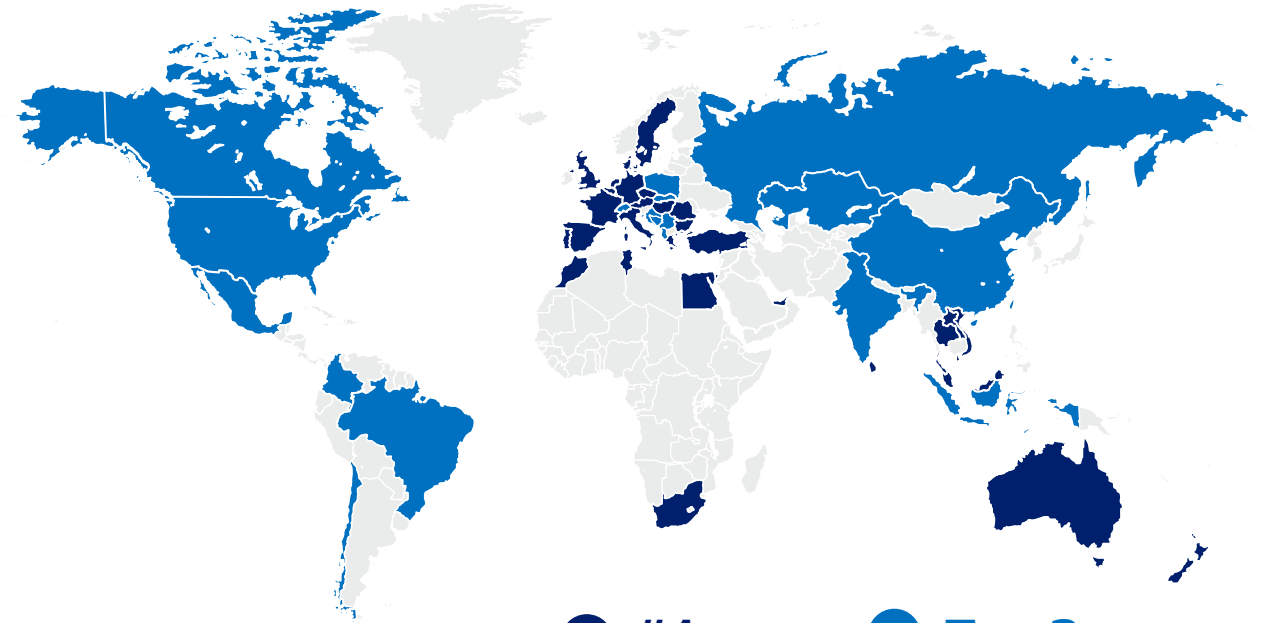
LARGE GLOBAL MARKET – HIGHLY FRAGMENTED & LED BY FLUIDRA

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

Split by market 2020



Fluidra is #1 in countries with 40% of global pool base and top 3 in 93%

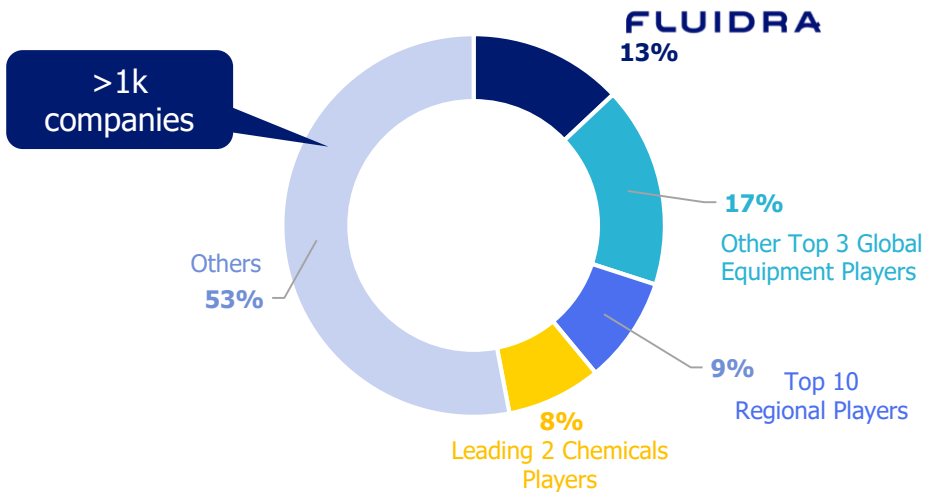


#1 **Top 3**

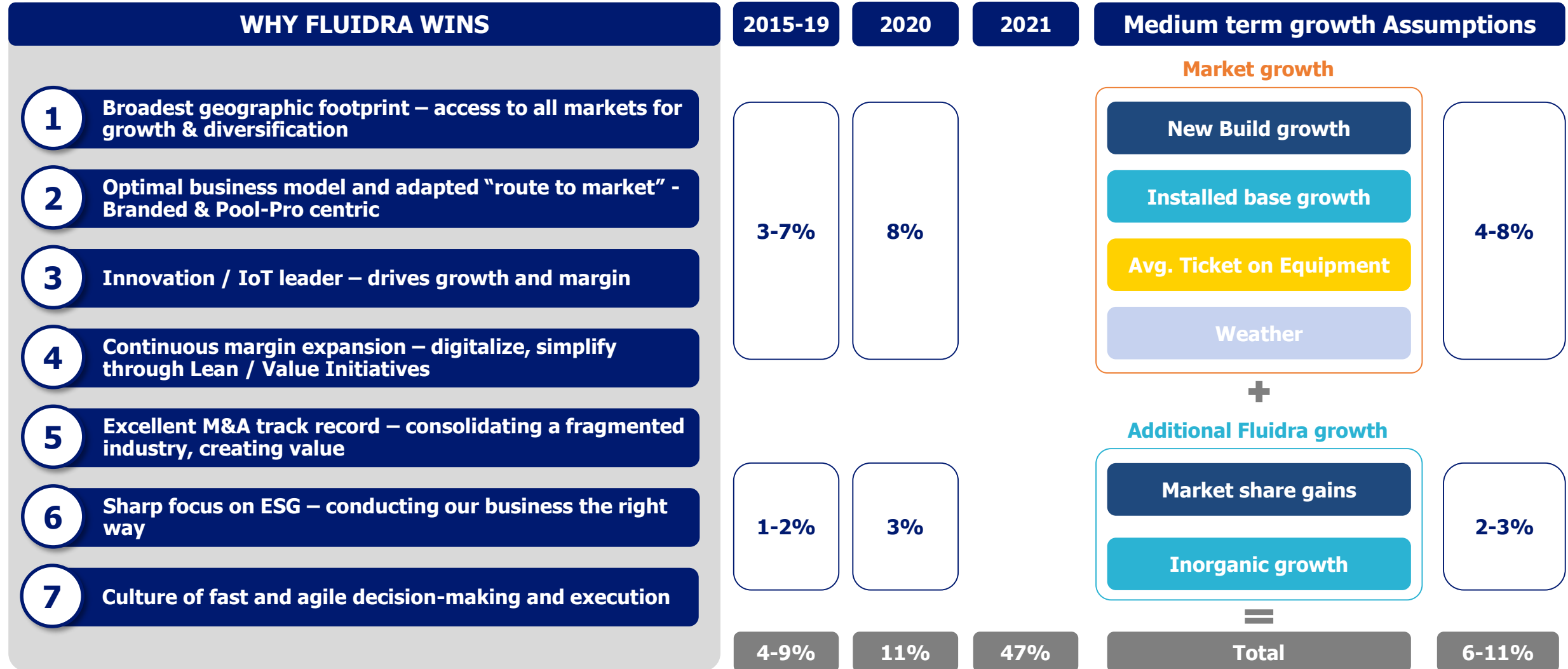
	#1	Top 3
No. of countries	30	16
% of global pool base	40%	53%

93%

Fluidra is the global leader in a fragmented industry

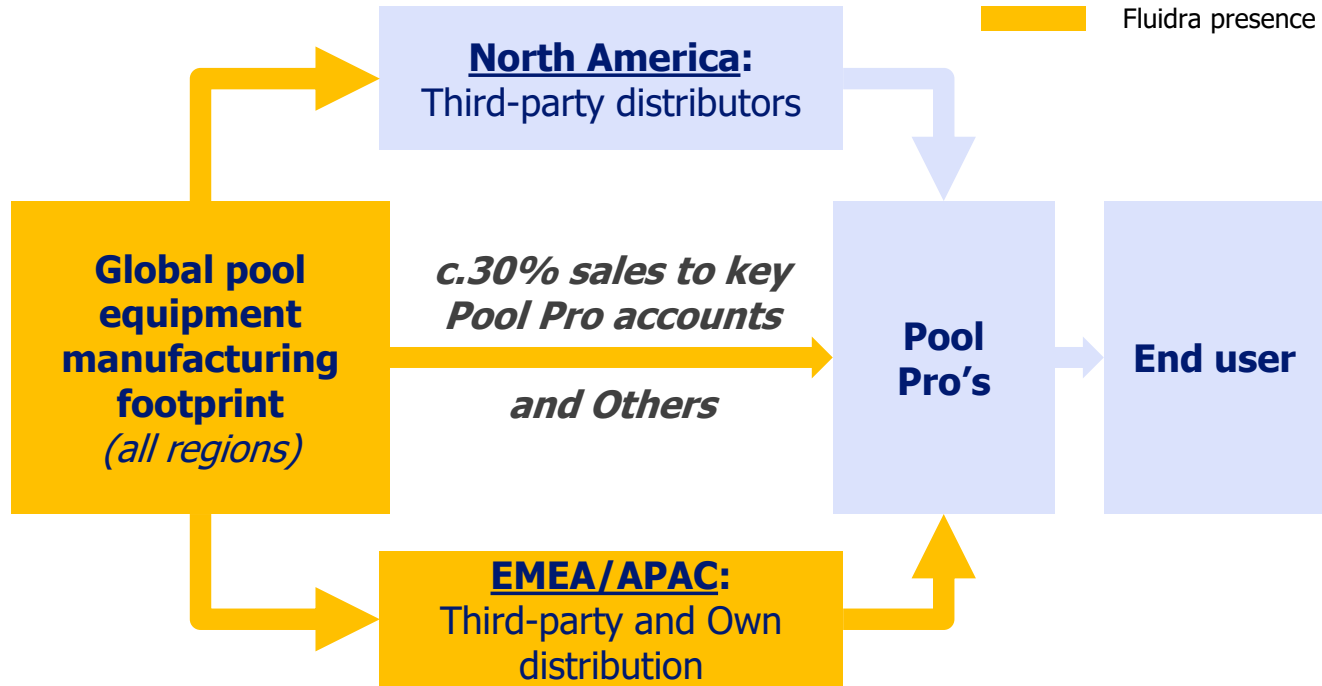


GLOBAL INDUSTRY LEADER – STRENGTHENED, AND INVESTED, TO WIN



BLENDING 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 WITH FOCUS ON VALUE ENHANCING IOT ECOSYSTEM

- **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/ Sales

1.4%

CapEx/Sales

3.1%

IoT benefits the entire pool ecosystem

1

End User

- Peace of mind
- Quality of service
- Cost efficiency

2

Pool Pro's

- Efficiency
- Proactive client management
- Product optimization

3

Equipment Manufacturers

- End customer and product data
- Customer loyalty
- Margin enhancement
- Inventory management

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 history of innovation helps us outgrow the market

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

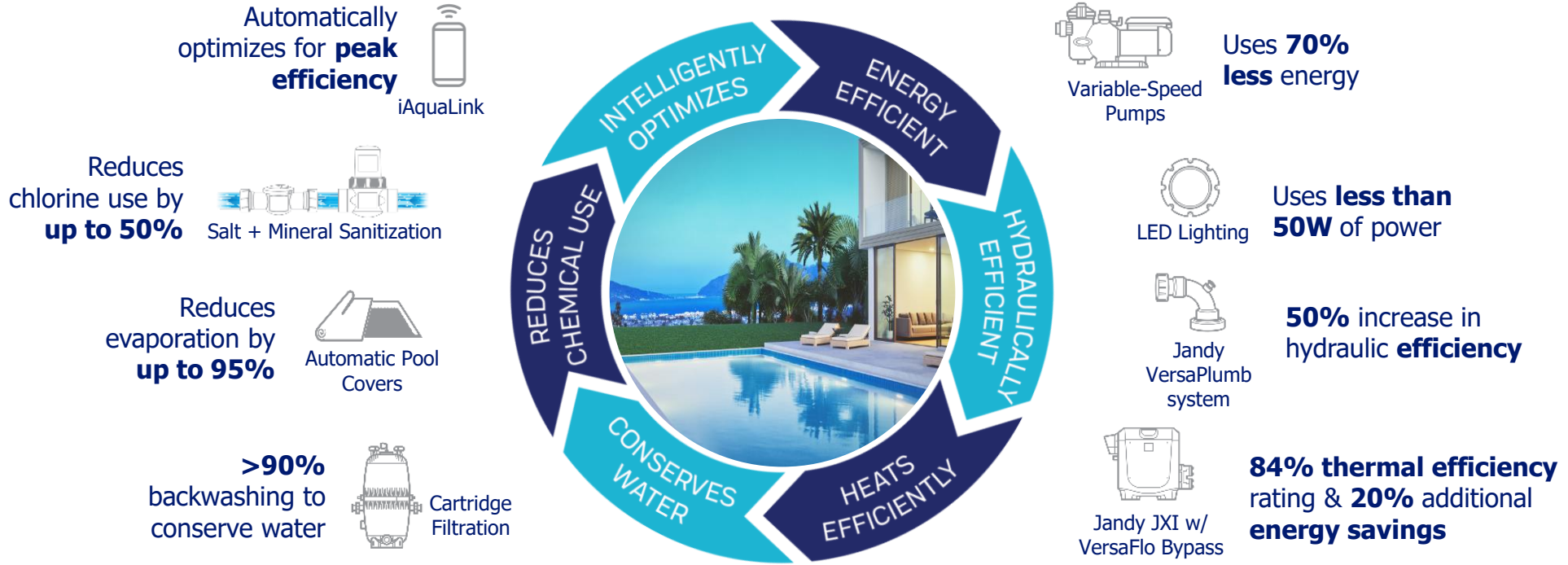
Disciplined M&A strategy in a largely fragmented market

- 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	2021	2021

EFFICIENT POOL SYSTEMS DRIVE REPLACEMENT CYCLE



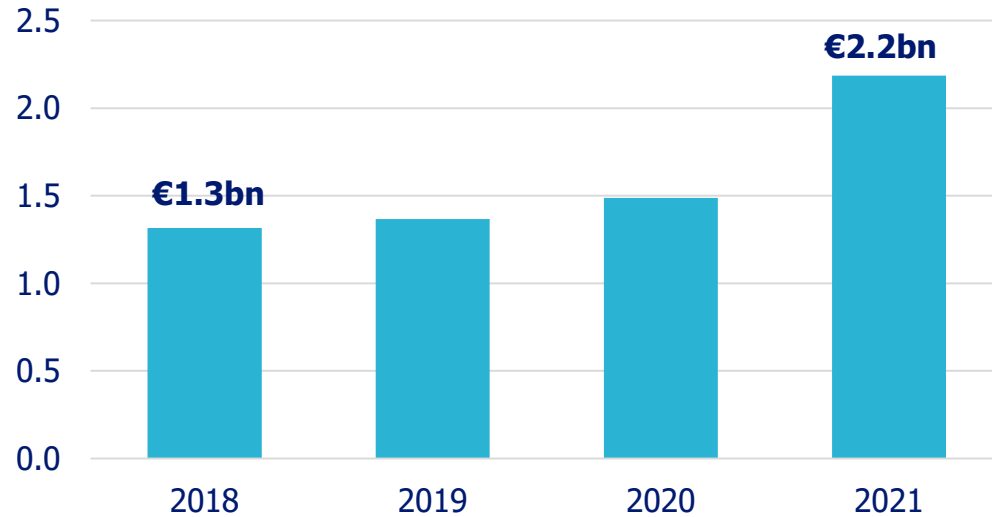
Old vs New: Efficiency Comparison

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 

PROVEN TRACK RECORD OF GROWTH AND MARGIN EXPANSION - SET TO CONTINUE

A Story of Growth, Accelerated in 2021

(€bn Sales)

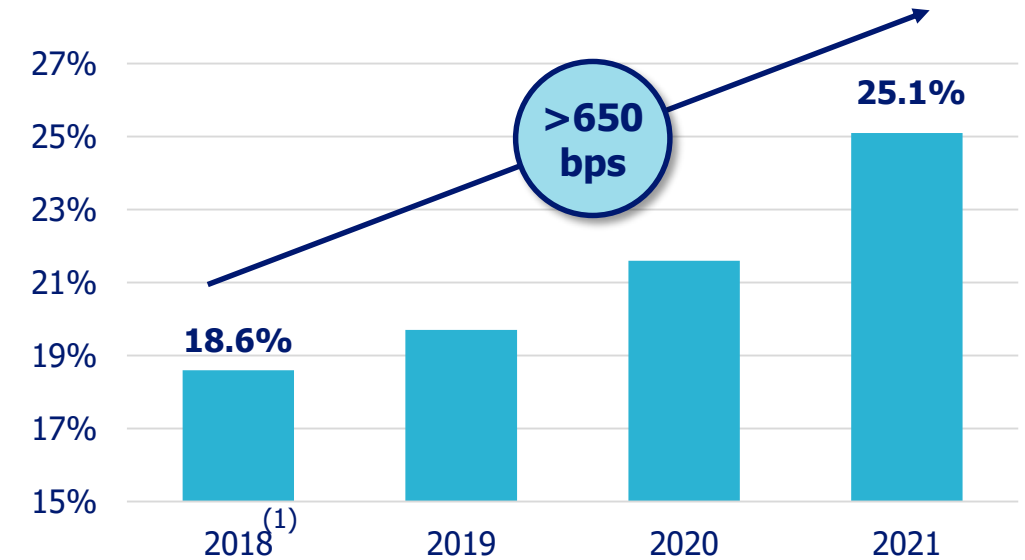


Strategic focus

- Accelerate growth in **North America**
- Leverage platform in **Europe and Southern Hemisphere**
- Increase exposure to **Commercial market**
- Higher avg. ticket driven by **innovation, IoT and sustainable products**

Proven Margin Expansion

(Adjusted EBITDA % Sales)



Incremental Levers

- **Lean and Value Initiatives** to reduce COGS
- **Operating leverage** with fixed costs representing c.60%
- **M&A cost synergies**
- **Simplification**

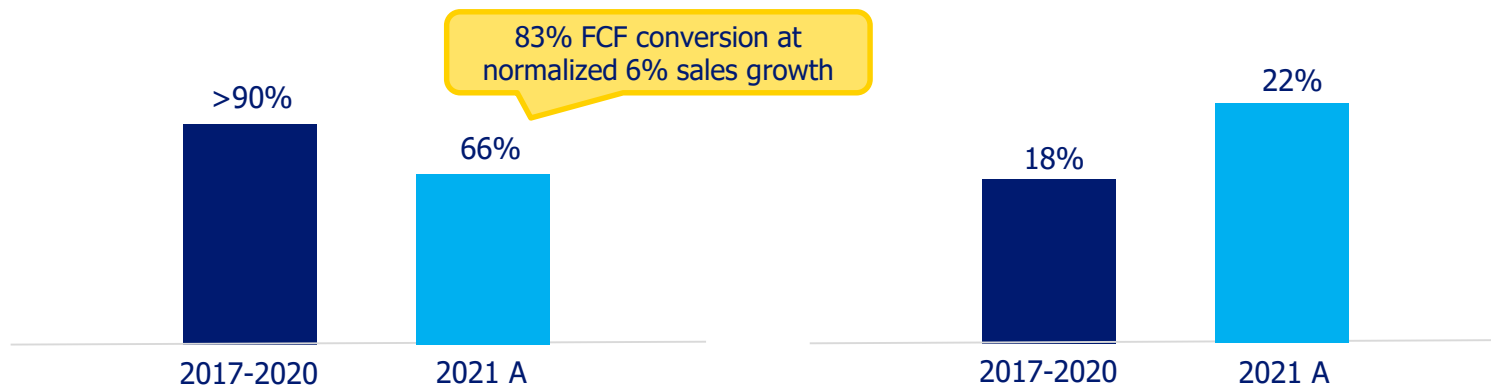
1: 2018 adjusted for IFRS16 implementation considering 2019 lease volume

HIGH QUALITY CASH RETURNS ON INVESTMENT – SET TO IMPROVE FURTHER

Very strong operating, cash conversion and returns dynamics ...

Avg. FCF conversion¹

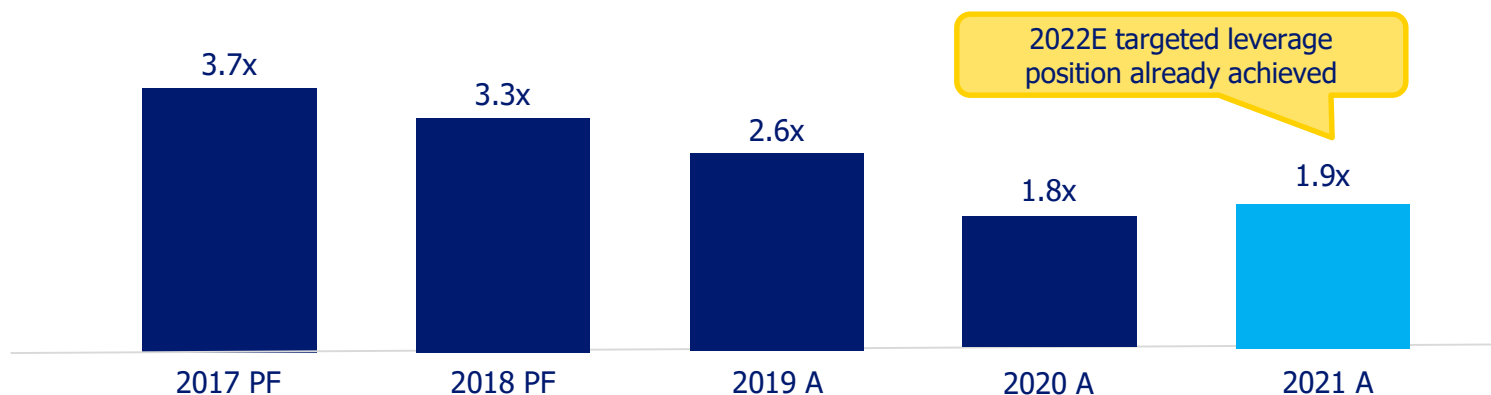
ROCE²



• Delivering Growth & Quality of Returns

- Fluidra leads a fast-growing industry
- And generates high-quality, repeatable returns
- Our model is a “Best-of-Breed” long-term value creator / Compounder

... generate resources to reinvest in growth and optimise funding structure



• We are Committed to

- Further value-accretive investment
- Compounding value-creation for shareholders (systematic ROCE > WACC)
- Appropriate and attractive cash returns to shareholders

1: FCF calculated as adjusted EBITDA – Capex +/- Changes in Operating Working Capital. FCF conversion calculated as FCF/ Adj. EBITDA

2: ROCE is defined as adjusted EBITA / Cash Equity. Cash Equity includes (€527M) adjustment to reflect delta in between 6 months average share price pre-merger announcement (€7.37 p.s.) and share price pre closing (€13.72 p.s.) times 83 million issued shares

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	2021 ²	2022E	Medium Term
Sales Growth	5.1% ¹ p.a.	11.2%	47.4%	12-17%	>6% p.a.
EBITDA Margin expansion	~75 bps p.a.	190 bps	350 bps	=>50 bps	>50 bps p.a.
Cash EPS growth	8.9% p.a.	57.4%	107.4%	10-16%	>15% p.a.
Dividends % of Cash Net Profit	n.a.	~40%	~47%	~50%	~50%

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

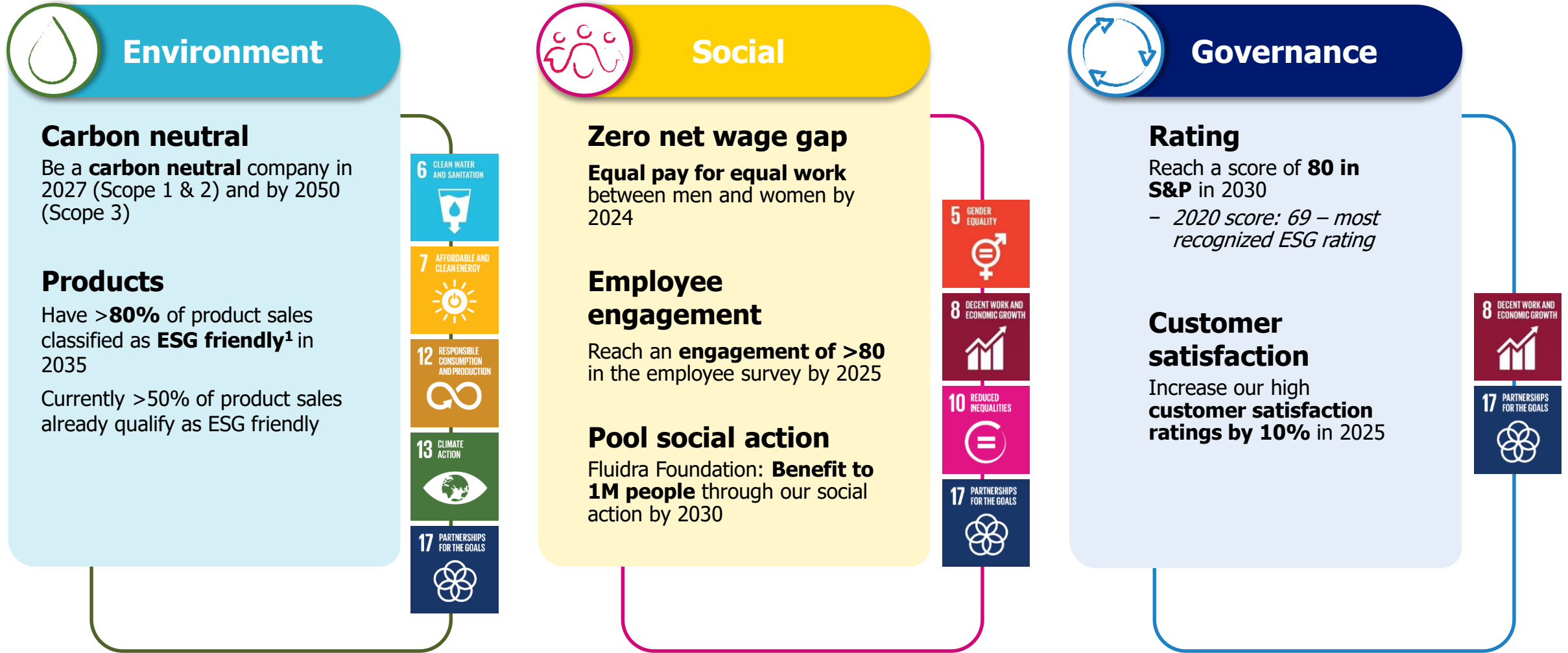
2: At constant FX

A modern villa with a swimming pool and outdoor seating area. The villa features a white facade, large windows, and a balcony with a glass railing. The pool is surrounded by a concrete deck and has a blue cover. In the foreground, there is a wicker outdoor sofa with light blue cushions and a matching ottoman. The background shows a lush garden with various plants and a staircase leading to an upper level. The sky is overcast with grey clouds.

APPENDIX

FLUIDRA CAPITAL MARKETS DAY

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

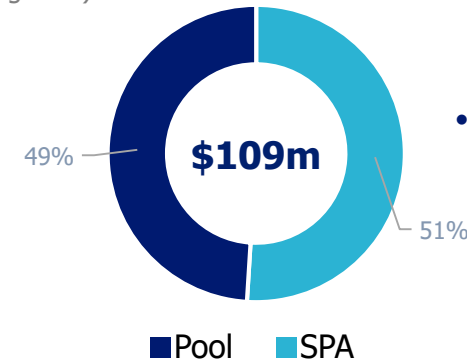
CMP ACQUISITION CASE STUDY (Q1 2021) – MEETS ALL OUR CRITERIA

Our Criteria & CMP Opportunity

- 1 **Expands Group North America Footprint:** US manufacturer of solutions for recreational water industry
- 2 **Product range expansion:** Range of new and complementary products
- 3 **Strong entrance into SPA OEM market:** attractive adjacent SPA components segment >\$500m
- 4 **Immediately identifiable synergies:** \$10m revenue (sanitizers / white goods / lighting) + \$7.5m cost (procurement/logistics) by 2024
- 5 **RoCE Threshold:** Guiding metric for our valuation approach
- 6 **Culturally aligned:** Strong leadership team committed to manage through integration

Fast-growing business - attractive adjacent segment

(sales by segment)



- 2016-20 Sales CAGR of 10%, excl. M&A

Highly complementary offering

Sanitization & White Goods

Lighting, Fire & Water Features

SPA/Pool OEM Products

DEL: + POWERCLEAN

NATURAL WONDERS

SpaMASTER

ASO

Brilliant Wonders
LED PRODUCTS

AIR: X

SGS

bobé

SQR

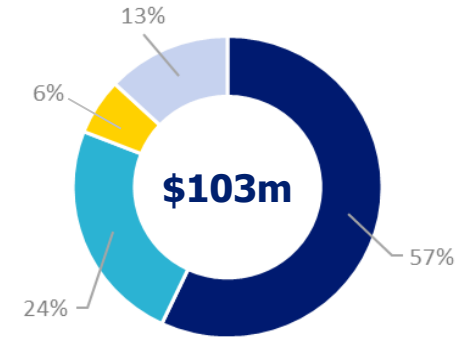
CMP

S.R. SMITH ACQUISITION (Q3 2021)

S.R. Smith Acquisition Rationale

- 1 Complementary pool deck business accelerates growth in the US
- 2 Accelerate commercial pool business in North America and provides a start in Australia
- 3 Significant revenue synergies (>\$10M) as well as cost synergies (\$2.5M)
- 4 Acquisition at attractive multiple and expected Cash EPS accretive from day one
- 5 Resulting leverage within objective and with strong cash generation profile
- 6 Unique opportunity to create value for customers and investors

Sales by segment



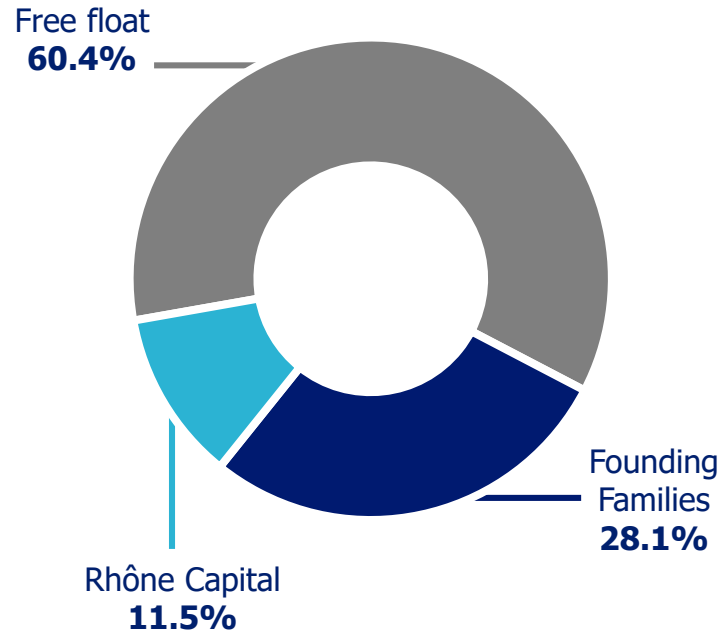
■ Residential ■ Commercial ■ Lighting ■ Sunbather

Highly complementary offering – very little overlap



OWNERSHIP STRUCTURE AND BOARD COMPOSITION

Ownership structure⁽¹⁾



Rhône Capital stake at 11.5% from original 42% after Fluidra – Zodiac merger

- Latest selldown: 5.1% on 14th Sept

Board Composition⁽¹⁾

12 members

- | | | |
|---------------------------------------|-------------------------|-------------------|
| ● Eloi Planes
(Executive Chairman) | ● Bruce Brooks
(CEO) | ● Bárbara Borra |
| ● Bernardo Corbera | ● Steven M. Langman | ● Esther Berrozpe |
| ● Bernat Garrigós | ● José Manuel Vargas | ● Jorge Constans |
| ● Óscar Serra | | ● Gabriel López |
| | | ● Brian McDonald |

4 - Founding Families

3 - Rhône Capital

5- Independent

Shareholder's agreement⁽²⁾:

Right to nominate directors

- >15% stake: 4 directors
- Between 15% - 10%: 3 directors
- Between 10% - 7%: 2 directors
- Between 7% - 5%: 1 director

1: As of 28th February 2022

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

US GAAP TO IFRS - KEY FINANCIAL DIFFERENCES FOR FLUIDRA

€M	2021	
Adjusted EBITDA	548.8	
Lease expense	(29.3)	Lease expenses not included in P&L under IFRS 16
R&D expense	(12.8)	Capitalized R&D expenses
Adjusted EBITDA (US GAAP comparable)	506.7	

FLUIDRA

FY 2021 RESULTS

February 28th 2022



Key Messages

1. Excellent 2021 results with all our 2022 targets more than exceeded one year in advance.
 2. Supply chain management and flexibility to adapt and increase capacity enabled Fluidra to service extraordinary demand from customers and achieve record growth.
 3. Price increases and continuous value initiatives delivering gross margin expansion despite high inflationary pressure. Operating leverage driving significant EBITDA margin gain.
 4. Strong cash generation enabled substantial accretive M&A and continuation of dividend uplift.
 5. Delivered strong ROCE reflecting growth, margin and value-accretive capital allocation.
 6. Bárbara Borra appointed as new independent Board member in December.
-

2018-2022 Strategic Plan Outdone One Year Ahead of Time

	Sales		Adj. EBITDA Margin		Cash Net Profit	
2022 Target	€1.7Bn		22% ⁽¹⁾		€160M	
2021 Actual	€2.2Bn	✓	25.1%	✓	€337M	✓
	FCF		Net Debt		ROCE	
2022 Target	€247M		2.0x		>20%	
2021 Actual	€363M	✓	1.9x	✓	22.3%	✓

**Strong Outlook for 2022:
Global Leader in Attractive Industry with Robust Fundamentals**

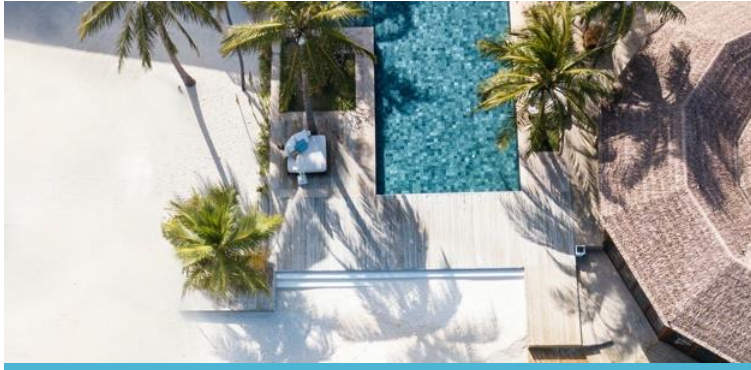
FY Financial Highlights

Outstanding Operating Leverage & Cash Generation in 2021

€M	2020	2021	Evol. 21/20	Const. FX & Perimeter
Sales	1,488.1	2,186.9	47.0%	36.1%
EBITDA	320.8	548.8	71.1%	74.6%
EBITA	262.7	482.3	83.6%	89.3%
Cash EPS	0.85	1.72	103.6%	110.8%
DPS	0.21	0.40	90.5%	-
Operating Net Working Capital	224.2	341.3	52.2%	18.7%
Net Debt	581.9	1,067.2	83.4%	71.4%
<i>Net Debt/EBITDA</i>	<i>1.8x</i>	<i>1.9x</i>	<i>0.1x</i>	-

- Strong Sales growth in Q4, boosted by continued demand momentum in Residential Pool.
- EBITDA and EBITA showed excellent operating leverage despite inflationary pressure in H2.
- Read-through into Cash EPS, which grew substantially as did DPS. Moving towards 50% cash payout.
- Operating Net Working Capital ratio to Sales at 15.6%, with marginal increase due to acquisitions.
- Leverage ratio still below 2x despite significant M&A investments and larger dividends.

Highlights of the Quarter



Robust Business Performance

- Confirmation of step change with continuation of strong growth across all geographies in the fourth quarter with a tough H2 2020 comp.
- Supply chain challenges peaked in October and November 2021 but still difficult, especially in North America.
- Mid single digit plus price increase in the fourth quarter of 2021 to protect our 2022 P&L from inflationary pressure on shipping, raw materials and components.

Accretive Capital Allocation

- Second dividend paid in November, taking DPS for 2021 to €0.4, a 90% YoY.
- Earnings growth and cash generation supports increasing shareholders remuneration policy.
- Acquisition of Taylor Water Technologies, a leading US-based manufacturer of water-testing solutions, for \$78M in November 2021.
- Five acquisitions completed in 2021, four of them in US, for an aggregate investment of €494M. Performance ahead of plan.
- M&A pipeline remains strong.

ESG "Responsibility Blueprint" Plan for 2020-2026

- Debt refinanced in January 2022 and linked to environmental targets of Fluidra's Responsibility Blueprint, reinforcing our commitment to ESG.
- Approval of DEI (Diversity, Equity and Inclusion) policy "Embracing Diversity" (2021-2025).
- Continuation of ESG rating improvement, with CDP (Carbon Disclosure Projects) moving from "C" to "B-".

Sales by Geography

Solid Quarterly Growth in All Geographies to Complete an Excellent Year

Q4 €M	2020	% Sales	2021	% Sales	Evol. 21/20	Const. FX & Perimeter
Southern Europe	64	19%	81	17%	26.8%	25.9%
Rest of Europe ⁽¹⁾	45	13%	54	11%	20.0%	22.7%
North America	147	43%	245	51%	66.4%	22.5%
Rest of the World	89	26%	102	21%	15.6%	6.4%
Total	345	100%	483	100%	40.0%	19.0%

FY €M	2020	% Sales	2021	% Sales	Evol. 21/20	Const. FX & Perimeter
Southern Europe	459	31%	601	27%	31.0%	30.7%
Rest of Europe ⁽¹⁾	285	19%	380	17%	33.3%	31.1%
North America	486	33%	891	41%	83.2%	55.9%
Rest of the World	258	17%	316	14%	22.3%	15.3%
Total	1,488	100%	2,187	100%	47.0%	36.1%

- Southern Europe, excellent performance in the quarter across all regions led by France.
- Rest of Europe, continued strong evolution in this quarter, led by Germany and Eastern Europe.
- North America, solid growth in the quarter with strong demand. Excellent levels of sell-through. Acquisitions represent c.€160M and Texas Freeze c.€40M in the FY.
- Rest of the World, positive evolution in the quarter, helped by the solid performance of Australia.

Sales by Business Unit

Residential Drives Growth

Q4 €M	2020	% Sales	2021	% Sales	Evol. 21/20
Pool & Wellness	337	98%	473	98%	40.6%
Residential	250	72%	364	75%	46.0%
Commercial	22	7%	29	6%	28.3%
Pool Water Treatment	45	13%	57	12%	26.2%
Fluid Handling	20	6%	23	5%	18.7%
Irrigation, Industrial & Others	8	2%	10	2%	16.4%
Total	345	100%	483	100%	40.0%

FY €M	2020	% Sales	2021	% Sales	Evol. 21/20
Pool & Wellness	1,447	97%	2,136	98%	47.6%
Residential	1,073	72%	1,660	76%	54.7%
Commercial	90	6%	111	5%	23.5%
Pool Water Treatment	202	14%	256	12%	26.6%
Fluid Handling	82	6%	108	5%	32.3%
Irrigation, Industrial & Others	41	3%	51	2%	24.7%
Total	1,488	100%	2,187	100%	47.0%

- Residential Pool grew strongly in the quarter backed by continuous robust demand and inorganic activity. Solid growth across all large categories of products (Filters, Pumps, Automatic Cleaners, Heaters).
- Commercial Pool recovered well in Q4 over an easy comparable, also helped by inorganic activity.
- Pool Water Treatment with a strong performance of Water Care Equipment and good evolution of Chemicals.
- Fluid Handling recorded a double digit growth in the quarter.

FY Results

Increasing Operating Leverage Leads to Higher Profitability

€M	2020	% Sales	2021	% Sales	Evol. 21/20
Sales	1,488.1	100%	2,186.9	100%	47.0%
Gross Margin	787.2	52.9%	1,161.9	53.1%	47.6%
Opex before Dep. & Amort.	466.0	31.3%	613.2	28.0%	31.6%
Provisions for Bad Debt	3.7	0.2%	0.4	0.0%	(90.3%)
EBITDA	320.8	21.6%	548.8	25.1%	71.1%
Depreciation	58.1	3.9%	66.5	3.0%	14.4%
EBITA	262.7	17.6%	482.3	22.1%	83.6%
Amortization (PPA related)	59.9	4.0%	58.2	2.7%	(2.8%)
Non-Recurring Expense and Run Rate Synergies	18.7	1.3%	42.5	1.9%	127.0%
Net Financial Result	45.1	3.0%	44.2	2.0%	(2.0%)
Tax Expense	39.1	2.6%	81.5	3.7%	108.4%
Minority Interest	3.5	0.2%	3.6	0.2%	2.6%
Net Profit	96.4	6.5%	252.4	11.5%	161.8%
Cash Net Profit	165.8	11.1%	337.4	15.4%	103.6%

- Great Sales growth in 2021 led by Northern Hemisphere.
- Gross Margin expansion, with early price increases and value improvement initiatives offsetting mix and increasing inflationary pressures.
- Fourth quarter margin impacted by supply chain in US and timing effect of recent price increase.
- Operating leverage driving strong EBITDA and EBITA growth.
- Non-Recurring Expense increase is driven by stock-based compensation with c.€27M, to reflect plan over performance.
- 2021 Tax Rate one-off benefit from Zodiac merger has now passed.
- Cash Net Profit evolution showcasing outstanding read-through.

Net Working Capital

Good NWC Management Throughout the Year in an Inflationary and Supply Challenged Environment

December €M	2020	2021	Evol. 21/20
Inventory	281.8	495.6	75.8%
Accounts Receivable	249.3	257.7	3.3%
Accounts Payable	306.9	411.9	34.2%
Operating Net Working Capital	224.2	341.3	52.2%
Operating NWC / LTM Sales	15.1%	15.6%	0.5%
Dividends, Earn-Outs & Others	12.8	1.8	(85.9%)
Total Net Working Capital	211.5	339.5	60.5%

- Operating Net Working Capital ratio to Sales increased by c.50 bps due to M&A dynamics. Acquisitions represent €69M with Pro Forma NWC/LTM Sales <15%.
- Inventory increased driven by preparation for the season, inflation, larger stock in transit, and acquisitions (€73M).
- Accounts Receivable grew slightly despite strong sales growth, helped by continued fast collections. Acquisitions represent €33M.
- Accounts Payable's great evolution driven by increased activity. Acquisitions represent €36M.

Cash Flow and Net Debt FY

Strong Cash Flow Generation Enables M&A and Dividend Uplift

€M	2020	2021	€ Evol. 21/20
Reported EBITDA	302.1	506.4	204.3
Net Interest Expense Paid	(34.2)	(33.2)	1.0
Corporate Income Tax Paid	(35.2)	(96.9)	(61.8)
Operating Working Capital	34.3	(69.8)	(104.0)
Other Operating Cash Flow	25.1	36.1	11.0
Operating Cash Flow	292.1	342.6	50.5
Capex	(43.5)	(68.8)	(25.3)
Acquisitions / Divestments	(19.1)	(494.2) ⁽¹⁾	(475.1)
Other Investment Cash Flow	1.9	0.4	(1.5)
Net Investment Cash Flow	(60.7)	(562.5)	(501.9)
Lease Liability Payments	(20.3)	(26.2)	(5.9)
Treasury Stock	(15.9)	(86.1)	(70.2)
Dividends and Others	(42.8)	(77.6)	(34.8)
Financing Cash Flow	(79.1)	(190.0)	(110.9)
Free Cash Flow	152.3	(410.0)	(562.3)
Prior Period Net Debt	756.8	581.9	(174.9)
FX & Lease Changes	(22.6)	75.4	98.0
Free Cash Flow	(152.3)	410.0	562.3
Net Debt	581.9	1,067.2	485.3
Net Leases	(114.1)	(167.8)	(53.6)
Net Financial Debt	467.7	899.5	431.7

- Excellent Operating Cash Flow performance, mainly driven by operating performance.
- Investment Cash Flow is €502M higher than last year due to acquisitions.
- Purchase of Treasury Stock to fund our Long Term Incentive Plan.
- Slightly higher leverage ratio due to strong inorganic activity, from 1.8x in 2020 to 1.9x in 2021.

Outlook and 2022 Guidance

1. Early data from January and February suggests demand remains strong.
2. Positive momentum continues for New Builds with solid builders' backlog, Aftermarket driven by average ticket increase, and expected Commercial Pool recovery.
3. Supply chain challenges affecting mainly US operations, increasing backlog. Continued inflationary pressures in all segments.
4. Quarterly margin evolution negatively impacting in 1H from tough comp with increased inflation, with additional pricing fully offsetting in 2H.
5. M&A focus on bolt-ons (strong pipeline) and integration of recent acquisitions.
6. Shareholders remuneration remains a priority, with increased earnings and healthy balance sheet.

	2022 Guidance	Comments
Sales growth	12% - 17%	+ Mid single digit run-rate 2021 M&A + Mid-to-high single digit price read through + Volume growth – Texas freeze one-off
EBITDA margin	>25.5%	=>50bps margin expansion geared towards the second half of the year.
Cash EPS growth	10% - 16%	Return to normalized 28% tax rate after Zodiac merger tax benefits.

Key Assumptions

1. No additional major disruptions in the supply chain.
2. Inflation decelerates in 2H.
3. Current FX rates.
4. Potential impact of recent macro-political crisis not incorporated.

Conclusions

1. Excellent 2021 results. Extraordinary efforts to service our customers rewarded.
 2. 2022 sales off to a strong start. Builders' backlog, price initiatives and run rate of M&A provide solid foundation for 2022.
 3. Continued efforts and investments to navigate supply-challenged environment with new price increases to offset ongoing inflationary pressures.
 4. Fundamentals of the sector remain strong. Larger number of installed pools will pay-off in the Aftermarket over time, while technology and sustainable products raising average ticket. Healthy New Construction figures and pent-up demand for Remodel.
 5. Further mid-term opportunities to simplify, increase efficiency and continue our EBITDA margin expansion.
 6. Our strategy and investment thesis remains unchanged:
 - We are the global leader in a market with structural growth.
 - Driving sustainable growth through our customer-focused platform. Incremental investments for further long term growth.
 - Delivering margin expansion and strong cash conversion.
 - Growth, margin expansion & accretive capital allocation provide attractive and improving returns on capital.
-

An underwater photograph of several swimmers in a pool, captured in motion. The water is clear and blue, with light reflecting off the surface. The swimmers are wearing dark swim caps and are in various stages of a stroke, creating splashes and bubbles. The pool floor has lane lines and a large arrow pointing forward. Two horizontal yellow lines are positioned above and below the text.

Appendix

FY 2021 RESULTS

(I) Sales by Geography

Q4	Evol. 21/20	Const. FX	Constant Perimeter	Const. FX & Perimeter
Southern Europe	26.8%	26.8%	25.9%	25.9%
Rest of Europe	20.0%	17.2%	25.9%	22.7%
North America	66.4%	62.1%	25.7%	22.5%
Rest of the World	15.6%	12.2%	9.8%	6.4%
Total	40.0%	36.9%	21.7%	19.0%

FY	Evol. 21/20	Const. FX	Constant Perimeter	Const. FX & Perimeter
Southern Europe	31.0%	31.0%	30.7%	30.7%
Rest of Europe	33.3%	32.5%	31.8%	31.1%
North America	83.2%	88.5%	51.5%	55.9%
Rest of the World	22.3%	18.6%	18.9%	15.3%
Total	47.0%	47.4%	35.7%	36.1%

(II) Reported Profit & Loss Account FY

€M	2020	% Sales	2021	% Sales	Evol. 21/20
Sales	1,488.1	100%	2,186.9	100%	47.0%
Gross Margin	786.1	52.8%	1,155.5	52.8%	47.0%
Opex before Dep. & Amort.	480.3	32.3%	648.8	29.7%	35.1%
Provisions for Bad Debt	3.7	0.2%	0.4	0.0%	(90.3%)
Reported EBITDA	302.1	20.3%	506.4	23.2%	67.6%
D&A	118.0	7.9%	124.7	5.7%	5.7%
Net Financial Result	45.1	3.0%	44.2	2.0%	(2.0%)
PBT	139.0	9.3%	337.5	15.4%	142.8%
Tax Expense	39.1	2.6%	81.5	3.7%	108.4%
Minority Interest	3.5	0.2%	3.6	0.2%	2.6%
NP from Cont. Oper.	96.4	6.5%	252.4	11.5%	161.8%
NP from Disc. Oper.	-	-	-	-	-
Total Net Profit	96.4	6.5%	252.4	11.5%	161.8%

(III) Reconciliation to Reported EBITDA FY

€M	2020	2021	Evol. 21/20
EBITDA	320.8	548.8	71.1%
Integration Related Non-Recurring Expense	(5.1)	(15.5)	203.1%
Other & FX impact on Non-Recurring Expense	(0.5)	0.0	(108.7%)
Profit/Loss from Sales of Subsidiaries	(0.7)	-	(100.0%)
Stock Based Compensation	(9.1)	(26.5)	191.5%
Run Rate Synergies	(3.3)	(0.5)	(84.8%)
Reported EBITDA	302.1	506.4	67.6%

(IV) Reconciliation of Reported to Cash Net Profit and Cash EPS FY

€M	2020	2021	Evol. 21/20
Reported Net Profit from Continued Operations	96.4	252.4	161.8%
Integration Related & Other Non-Recurring Expense	5.6	15.5	176.0%
Stock Based Compensation	9.1	26.5	191.5%
Run Rate Synergies	3.3	0.5	(84.8%)
P&L Financial Result	45.1	44.2	(2.0%)
Cash Interest Paid	(34.2)	(33.2)	(2.8%)
Amortization (PPA related)	59.9	58.2	(2.8%)
Perimeter	0.7	-	(100.0%)
Cash Adjustments	89.5	111.6	24.8%
Tax Rate	22.5%	23.8%	1.3%
Taxed Cash Adjustments	69.4	85.1	22.6%
Cash Net Profit	165.8	337.4	103.6%
Share Count	195.6	195.6	-
Cash EPS	0.85	1.72	103.6%

(V) Reported Balance Sheet

Assets	12/2020	12/2021	Liabilities	12/2020	12/2021
PPE & Rights of Use	222.6	314.4	Share Capital	195.6	195.6
Goodwill	1,075.5	1,316.5	Share Premium	1,148.6	1,148.6
Other Intangible Assets	641.7	899.7	Retained Earnings	227.6	436.0
Other Non-Current Assets	98.5	120.0	Interim Dividends	(40.8)	-
Total Non-Current Assets	2,038.3	2,650.6	Treasury Shares	(35.8)	(168.5)
			Other Comprehensive Income	(74.0)	2.4
			Minorities	6.7	8.3
			Total Equity	1,428.0	1,622.4
			Bank Borrowings + Loans	671.1	696.0
			Other Non-Current Liabilities Incl. Lease	305.5	388.8
			Total Non-Current Liabilities	976.6	1,084.9
Non-Curr. Assets Held for Sale	-	4.9	Liab. Linked to Non-Curr. Assets Held for Sale	-	1.7
Inventory	281.8	494.0	Bank borrowings + Loans	20.0	302.0
Accounts Receivable	249.3	256.7	Accounts Payable	319.7	412.2
Other Current Assets	10.9	11.3	Other Current Liabilities Incl. Lease	61.6	82.2
Cash	225.6	87.8	Total Current Liabilities	401.3	798.0
Total Current Assets	767.7	854.7	Total Equity & Liabilities	2,806.0	3,505.3
Total Assets	2,806.0	3,505.3			

FLUIDRA

Thanks For Your Attention

 +34 93 724 39 00

 Investor_relations@fluidra.com

 Avda. Alcalde Barnils 69 - 08174 Sant Cugat (Barcelona)

 www.fluidra.com