

FLUIDRA

SR Smith Acquisition

September 1st 2021



- 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").
- 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, 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, and those that may arise from potential COVID-19-related contingencies. 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.

-
- 1** Complementary pool deck business accelerates our growth in the US
 - 2** Accelerate commercial pool business in NA and provides a start in Australia
 - FLUIDRA 3** Significant revenue synergies (>\$10 MM) as well as cost synergies (\$2.5 MM)
 - 4** Acquisition at attractive multiple and expected Cash EPS accretive from day one
 - 5** Resulting leverage within objective and with strong cash generation profile

Unique opportunity to create value for our customers and investors through SRS's acquisition

Terms

\$ 240 million Enterprise Value
Low double digit and into single digit EBITDA multiple for '20A and '21E respectively, excluding synergies
Expected to be accretive to Cash EPS from day one
Paid with existing cash and debt facilities, 0 debt upon acquisition
Fluidra leverage within the \approx 2x objective and with strong cash generation profile

Target

Large and fast-growing business with LTM sales of c.\$120M, helping accelerate our growth in NA
Focus on pool deck equipment highly complementary with our existing product range
Large Commercial Pool business will accelerate our growth through a range of new and complementary products
Strong and dynamic management team which will play a part in the future development of Fluidra NA

Synergies

Merger related integration expertise to successfully achieve the numerous synergies identified
>\$10 million revenue synergies by the end of 2024
c.\$2.5 million run rate cost synergies by the end of 2024
One-off investment of up to \$6 MM during next four years in order to achieve identified synergies

Guidance

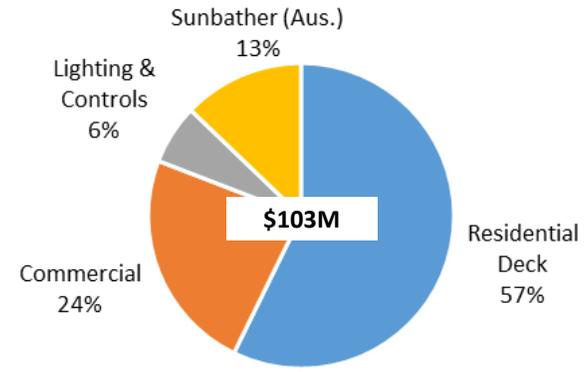
Raising 2021 guidance based on the expected positive contribution from SRS as follows:

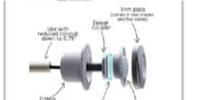
- Sales growth increases from 35-40% to 37-42%
- EBITDA margin stays between 25% to 25.5%
- Cash EPS growth increases from 80-90% to 83-93%

Company Overview

- SR Smith (SRS) is a leading US based manufacturer of residential and commercial pool deck equipment and accessories
- Based in Canby, Oregon, SRS was founded in 1932
- 2020 pro forma revenues of \$103M
- Complimentary product range includes pool slides, lighting, ladders and rails, access lifts, diving boards, pool games, swim walls, bulkheads, solar and thermal heating solutions, lifeguard chairs, and competitive equipment, such as starting blocks
- Three manufacturing facilities in the USA: Canby, OR, Tucson, AZ, and Orinda, TN, and three in Australia: Richlands, QLD, Hastings, VIC, and Arlington, WA
- Several acquisitions completed in the recent past:
 - Stark Bulkheads (bulkheads) – 2021
 - Sunbather (covers and solar heaters) – 2019
 - T-Star (thermal covers and storage systems) – 2019
 - Interfab (in-pool furniture and residential deck) – 2018
- Strong management team committed to lead through integration period and will enhance our NA Leadership team in future

Sales by Segment



Segment	Residential Deck Equipment	Commercial		Lighting and Controls	Sunbather
		Deck Equipment	Access Equipment		
Representative Products	 Slides Boards	 Rails Blocks	 Removable Portable	 MOD-LITE® Controls	 Pool Heating
	 Rails Games	 Slides Boards	 Fixed Parts	 Thermal Pool Covers	

FLUIDRA

📞 +34 93 724 39 00

✉️ Investor_relations@fluidra.com

📍 Av. Alcalde Barnils, nº 69 - 08174 Sant Cugat del Vallès (Barcelona)

🌐 www.fluidra.com

Thanks For Your Attention