

Presentation to Lenders

12th January 2022

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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.

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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. We invite all interested persons or entities to consult these documents.

In order to give a better understanding of the results, we comment on 9month (defined as year-to-date ("YTD")) and last twelve months ("LTM") pro forma financial statements. Please refer to www.fluidra.com for further details on Fluidra results including quarterly disclosures reported to market.

TODAY'S PRESENTERS



Bruce Brooks
CEO

- Over 30 years of experience in global consumer and industrial products industries
- Joined Zodiac as CEO in 2011 and became CEO of Fluidra at time of merger with Zodiac



Xavier Tintoré
CFO

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

AGENDA

1 Overview of Proposed Transaction

2 Company Overview

3 Key Credit Highlights

4 Strategic & Financial Objectives

5 Appendix – Current Trading

An underwater view of a wellbore during drilling. The image shows several vertical drill pipes with black and white segments, and a white cable or hose curving across the scene. The water is clear and blue. A semi-transparent white rectangular box is overlaid in the center, containing the title text.

1. Overview of Proposed Transaction

EXECUTIVE SUMMARY

- With global headquarters in Barcelona, Spain, Fluidra is the global leader in pool equipment and wellness solutions
- After a solid 2020 with 9% sales growth and 190bps EBITDA margin expansion, Fluidra has continued its strong performance in 2021
 - As of 3Q'21, sales up 49.1% and EBITDA up 81.6% YTD, with full year 2021 guidance of 40-45% sales growth and 25-25.5% EBITDA margin (implying a 340-390bps margin improvement)
 - Sales and EBITDA up to €2,049m and €523m (25.5% margin) respectively, for the LTM Sep'21 period
- Fluidra has executed its 2018-2022 Strategic Plan set with transformational 2018 Zodiac merger ahead of plan with all 2022 objectives expected to be met by 2021
 - Top line growth, margin expansion and working capital management has led to significant cash generation, deleveraging from 3.5x in 2017 PF for the merger to below 2x (Net Leverage) already by 2020
- Fluidra is committed to keep delivering top line growth and EBITDA margin expansion after 2021
 - At least 6% annual growth, based on structural 4-8% growth of the industry plus incremental market share and M&A
 - At least 50bps of annual margin improvement driven by Lean and Value Initiatives, operating leverage, digitization and simplification of internal operations
- Fluidra is refinancing their existing debt and amending & extending their RCF, simplifying the capital structure
 - USD TLB to be increased from \$421m to \$750m (€650m-equiv.) with tenor extended to 7 years
 - EUR TL B to increase from €299m to €450m with tenor extended to 7 years
 - RCF to be upsized from €130m to €450m with tenor extended to 5 years
- The proceeds will be used to refinance total of €705m existing TL B debt (taking out AUD tranche), €167m drawn ABL & RCF (cancelling \$230m ABL while upsizing the RCF by €320m) and €79m of other debt (incl. promissory notes)⁽¹⁾, pay transaction fees & expenses and add cash to balance sheet
- 2.4x / 2.0x⁽¹⁾ Total / Net Leverage based on LTM Sep'21 Consolidated EBITDA of €523m
 - Transaction is net leverage neutral

1: Current debt balance is pro forma for Taylor acquisition (EBITDA is not).

TRANSACTION OVERVIEW

Sources & Uses

Sources	in €m	Uses	in €m
New USD TLB	650	Repayment existing TLB debt	705
New EUR TLB	450	Repayment existing ABL & RCF	167
		Repayment other debt	79
		OID & Other fees	11
		Cash	138
Total	1,100	Total	1,100

Currency mix in line with EBITDA breakdown PF for new acquisitions, providing natural FX hedge

Pro-Forma Capital Structure

In €m	Balance (3Q'21) ⁽¹⁾				PF Balance				Terms	
	Amount	% of Total	x EBITDA	Adj.	Amount	% of Total	x EBITDA	Pricing	Tenor	
Cash	(92)	(1.2%)	(0.2x)	(138)	(230)	(3.0%)	(0.4x)			
RCF (limit: €450m)	130	1.7%	0.2x	(130)	--	--	--	[•]	5 years	
ABL	37	0.5%	0.1x	(37)	--	--	--			
EUR TLB	299	3.8%	0.6x	151	450	5.8%	0.9x	[•]	7 years	
USD TLB	361	4.7%	0.7x	289	650	8.4%	1.2x	[•]	7 years	
AUD TLB	45	0.6%	0.1x	(45)	--	--	--			
Total First Lien Debt	872	11.2%	1.7x	228	1,100	14.2%	2.1x			
Promisory notes	75	1.0%	0.1x	(75)	--	--	--			
Other debt	4	0.1%	0.0x	(4)	--	--	--			
Leasings	162	2.1%	0.3x	--	162	2.1%	0.3x			
Total Debt	1,113	14.3%	2.1x	149	1,262	16.2%	2.4x			
Net Total Debt	1,021	13.2%	2.0x	11	1,031	13.3%	2.0x			
Market cap (as of 30th Sept 2021)	6,739	86.8%	12.9x	--	6,739	86.7%	12.9x			
Total Capitalisation	7,760	100.0%	14.8x	11	7,771	100.0%	14.9x			
LTM Sep-21 Consolidated EBITDA			523				523			

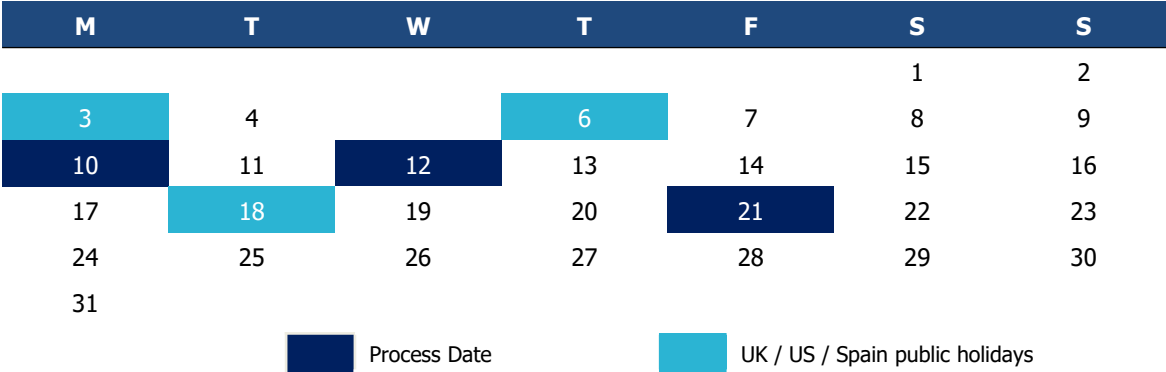
1: Current debt balance is pro forma for Taylor acquisition (EBITDA is not).

INDICATIVE TERM SHEET

Instrument:	Term Loan B	
Borrower:	Zodiac Pool Solutions LLC	Fluidra Finco SLU
Amount:	\$750m	€450m
Purpose:	Refinance existing indebtedness and pay transaction fees & expenses	
Currency:	USD	EUR
Tenor:	7 years	
Amortisation:	0.25% per quarter	
Indicative Pricing:	[•]	[•]
Floor (%):	0.50%	0%
OID:	[•]	
Call Protection:	101 soft call for 6 months	
Financial Covenant:	None	
Governing Law:	New York	

TRANSACTION TIMETABLE

January 2022



Date	Key Event
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Monday, 10 th January	<ul style="list-style-type: none"> ▪ Launch of Term Loan B Refinancing
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Wednesday, 12 th January	<ul style="list-style-type: none"> ▪ Lender Presentation
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Friday, 21 st January	<ul style="list-style-type: none"> ▪ Pricing and Allocation
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2. Company Overview

FLUIDRA AT A GLANCE

Overview

- Global leader in pool equipment and wellness solutions with strong position in all relevant markets
- Global headquarters in Barcelona (Spain), and North American headquarters in San Diego (California)
 - Fluidra today is the result of the merger in 2018 of Fluidra and Zodiac (58%/42%)
- Listed on the Spanish Stock Exchange, with a market capitalisation of €6bn+
- Present in over 45 countries with over 7,000 employees
- Owner of some of the industry's most recognized and trusted brands, including Jandy®, AstralPool®, Polaris®, Cepex®, Zodiac®, CTX Professional® and Gre®, amongst others
- Global R&D leader, with strategic investments in innovation in its core
- €2.0bn Sales and €523m EBITDA as of LTM Sep'21

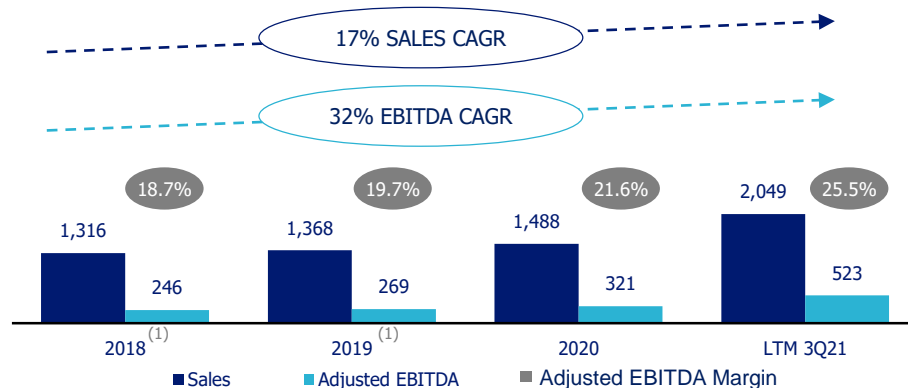
Current Shareholder Structure



1: IFRS-16 adjusted

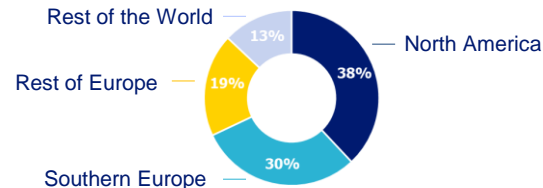
Highly Profitable and Cash Generating Business

(in €m)



Global & Balanced Presence

Sales by geography 9M 2021A



An underwater view of a wellbore, showing several vertical drilling pipes with various patterns (black and white, blue and white, green and black) extending from the top. A white horizontal overlay is positioned across the middle of the image, containing the section header. The background is a deep blue, textured water surface.

3. Key Credit Highlights

GLOBAL LEADERS IN A RESILIENT GROWTH INDUSTRY

1

Attractive industry with sustainable growth driven by aftermarket, and low price elasticity

- Large installed base drives annuity-like after market
 - Positive industry dynamics: new pool construction feeds ever growing installed base
 - Step change in consumer trends with increasing tendency towards outdoor living
 - Low price elasticity with ability to pass inflation to the end customer

2

Global leader based on unique footprint, go-to-market and offering

- The largest and more diversified player globally
- Operates across the value chain with an adapted regional model
- Core competence in innovation and connectivity defends market position and drives future growth
- Sharp focus on ESG backed by strong culture and team committed to sustainable industry leadership
- Disciplined M&A strategy in a largely fragmented market

3

Strong Financial and Operating Performance with a Resilient Business Model and High Cash Conversion

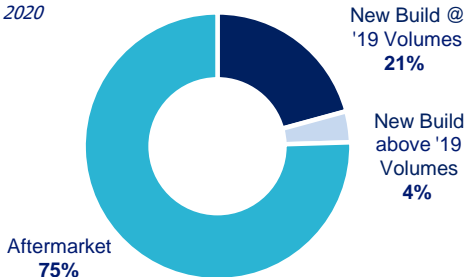
- Strong sales growth with resilient business model: 17% top line CAGR (FY18A-LTM3Q21)
- Enhancing margins through operating efficiencies: >600 bps EBITDA margin expansion (FY18A-FY21E)
- Very strong cash conversion and returns dynamics
- Balanced FX exposure matching debt profile

FLUIDRA

SUSTAINABLE LONG TERM GROWTH SUPPORTED BY INCREASING INSTALLED BASE

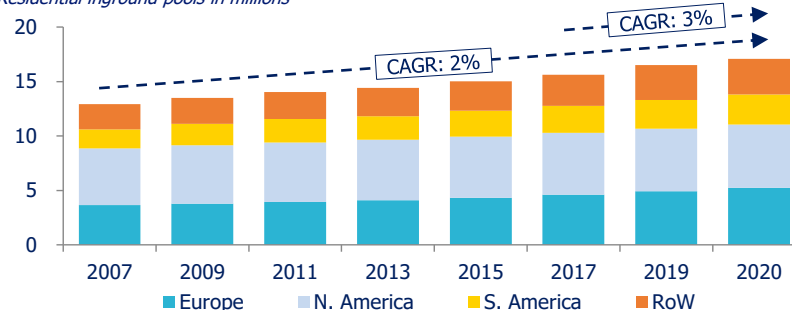
Resiliency driven by large installed base

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

1

TOTAL ADDRESSABLE MARKET WELL-DIVERSIFIED BY SEGMENT

New Build



€2.9bn

*c.94% Residential /
c.6% Commercial*

Consumables



€2.8bn

*c.74% Residential /
c.26% Commercial*

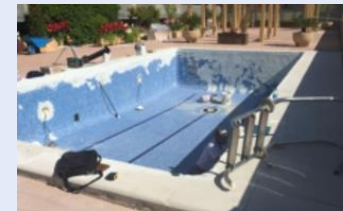
Maintenance & Upgrade



€4.2bn

*c.89% Residential /
c.11% Commercial*

Re-model



€1.6bn

*c.91% Residential /
c.9% Commercial*

Increasing Fluidra's ability to gain market share in all the pool industry's verticals

€11.5bn

Total Addressable Market

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

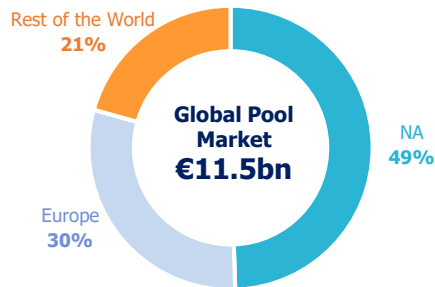
>15%
Fluidra's value

2

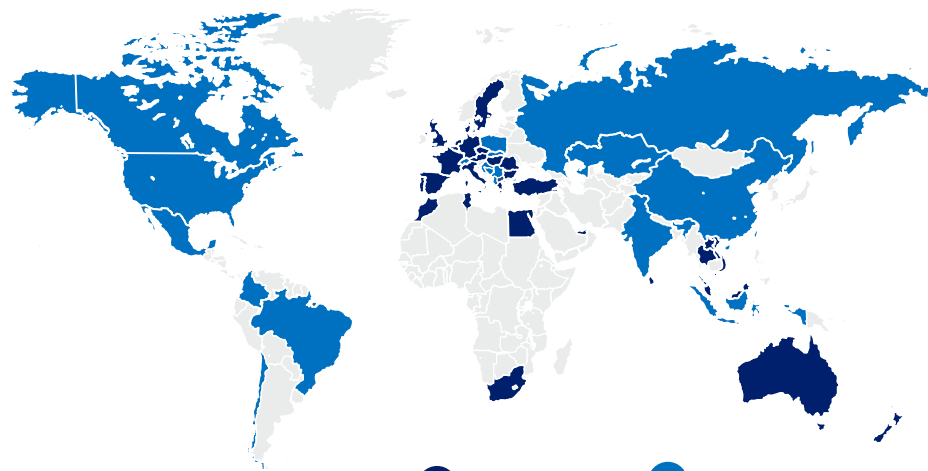
LARGE GLOBAL MARKET – HIGHLY FRAGMENTED & LED BY FLUIDRA

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

Split by market 2020

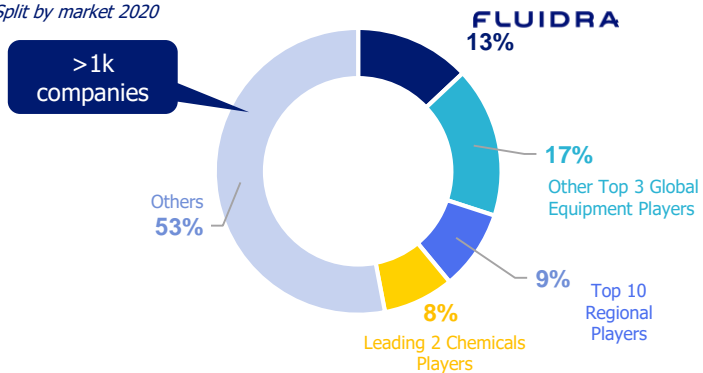


Fluidra is the largest and more diversified player globally



Fluidra is the global leader in a fragmented industry

Split by market 2020



#1

Top 3

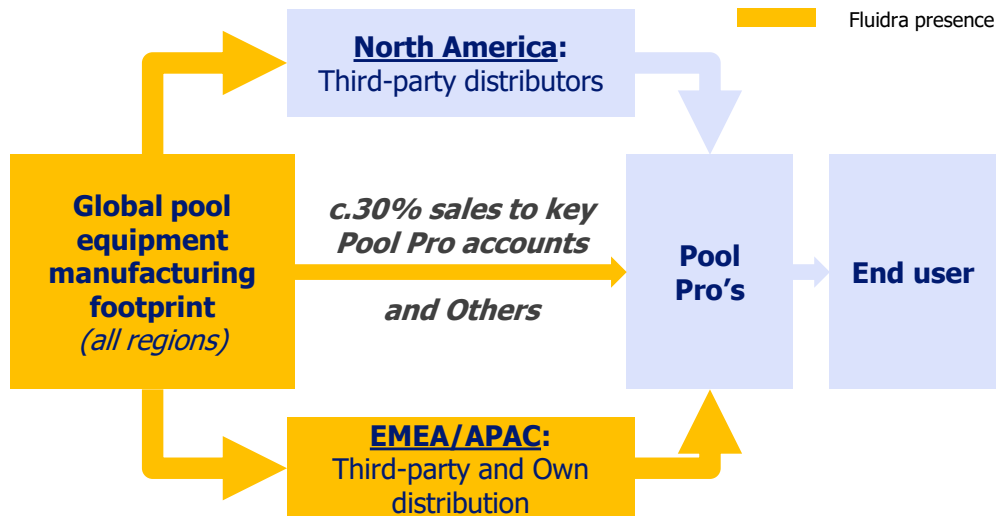
No. of countries
% of global pool base

30	16
40%	53%

93%

B2B MODEL WITH ADAPTED GO 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

2 LEADERSHIP IN INNOVATION AND CONNECTIVITY

- **R&D capability with >200 engineers and >1,400 patents**
 - 3x more patents than the next industry player
- **Robust product roadmap based on our 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%

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
Manufacturer

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

Leadership in a growing market

- Strong penetration with c.65% of US new buildings including connectivity
- Accelerating demand with >35% CAGR18-20 in number of connected users
- Clear leader in connected equipment >40% over next competitor


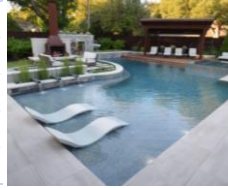
Proven history of innovation helps us outgrow the market

1: 2020 figures pre CMP

2 SUSTAINABLE 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 3 PPM avg Chlorine >680 liter loss per week Water 	<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

2 LEADING ESG CREDENTIALS



2021 score: 24.6/100 (medium risk)
2020 score: 31.7/100 (high risk)
2019 score: 40.3/100 (severe risk)

S&P Global

2020 score: 69/100
E-Profile (30%) → (69/100)
S-Profile (30%) → (67/100)
G-Profile (40%) → (70/100)
Preparedness: Adequate



2021 score: 72/100 → (vs. 62/100 in 2020)
Environmental 2021 (**77/100**) → vs. (58/100) in 2020
Social 2021 (**70/100**) → vs. (60/100) in 2020
Governance 2021 (68/100) → vs. (68/100) in 2020



2020 & 2019 rating: BBB



2021 ranking: 7/116 → (vs. 14/114 in 2020)

Analyzes the quality of the information available to stakeholders of Madrid Stock Exchange listed companies, assessing the effort made by companies to communicate beyond mere legal compliance



2021 score: B- & 2020 score: C



FTSE4Good

Fluidra is part of this **index** that **requires compliance with a series of ESG criteria**, in addition to reaching certain levels of capitalization



Mission: TO CREATE THE PERFECT POOL & WELLNESS EXPERIENCE RESPONSIBLY

Vision: To enhance lives through innovative and sustainable solutions that transform the way people enjoy water for recreation and health



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

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

Systematic 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
- Commitment to maintain leverage around 2x
- Centralized deal team ensures discipline and increases capacity for local teams, who prospect and own the opportunities
- Established market reputation for bolt-on acquisitions



2 WORLD CLASS AND COHESIVE 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 legacy Zodiac as CEO in 2011



Xavier Tintoré
CFO

Joined legacy Fluidra in 2010

Over 25 years of experience in corporate and finance in multinationals and public companies



Troy Franzen
*North America
 General Manager*

Joined legacy Zodiac in 2010

Over 30 years of business, sales and operating experience



Stephen Matysiak
APAC General Manager

Joined legacy Zodiac in 2002

Over 25 years of business, sales and operating experience



Carlos Franquesa
EMEA General Manager

Joined legacy Fluidra in 2007

Over 30 years of business, sales and operating experience



Joe Linguadoca
*Operations Global
 Director*

Joined legacy Zodiac in 2012

Over 25 years of operating experience in manufacturing and consumer durables



Martí Giralt
EMEA FMD Director

Joined legacy Fluidra in 2013

Over 30 years of operations and management experience



Keith McQueen
R&D Global Director

Joined legacy Zodiac in 1995

Over 30 years of engineering and operations experience



Amalia Santallusia
HR & ESG Global Director

Joined Fluidra in 2019

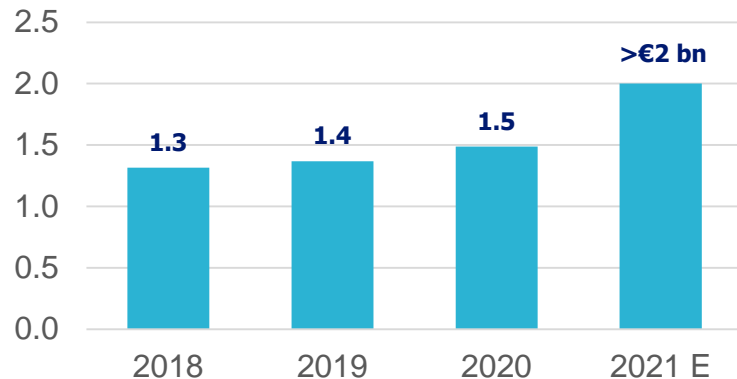
Over 25 years of experience in managing HR departments

An average of c.30 years of experience in the sector and c.13 years in Fluidra¹

1: Includes years at Zodiac before the merger

A Story of Growth, Accelerated in 2021

(€bn Sales)

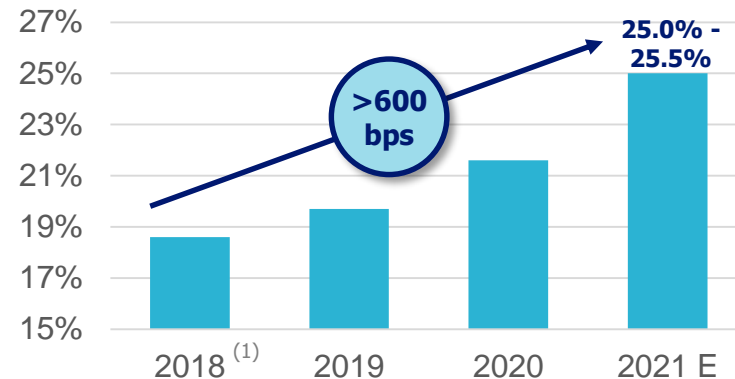


Strategic focus

- 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

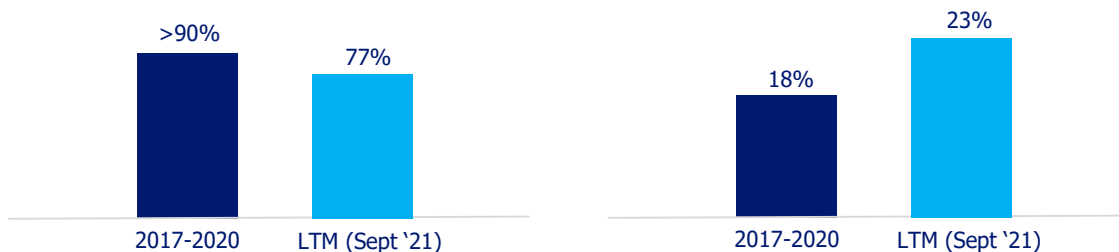
- **Lean and Value Initiatives** to reduce COGS
- **Operating leverage** with fixed costs representing c.60%
- **M&A cost synergies**
- **Simplification**

1: 2018 adjusted for IFRS16 implementation considering 2019 lease volume

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

Avg. FCF conversion¹

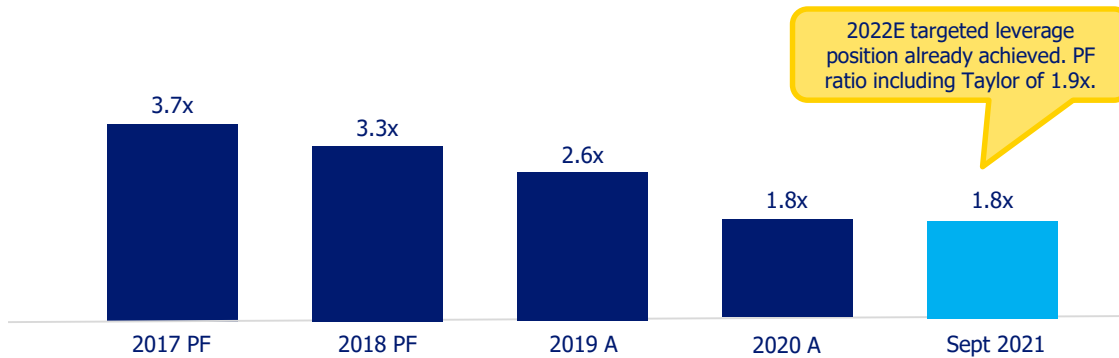
ROCE²



• 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

- Financial policy of around 2x leverage
- 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

4. Strategic & Financial Objectives

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%	40-45%	>6% p.a.
EBITDA Margin expansion	~75 bps p.a.	190 bps	340-390 bps	>50 bps p.a.
Cash EPS growth	8.9% p.a.	57.4%	83-93%	>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

An underwater photograph of a swimming pool. The water is clear and blue. Lane lines are visible, stretching from the foreground towards the background. A white banner is overlaid on the middle of the image, containing the text '5. Appendix - Current Trading'.

5. Appendix - Current Trading

CURRENT TRADING UPDATE & 2021 OUTLOOK

€M	YTD 3Q21	Evol. 21/20	Const. FX & Perimeter
Sales	1,703.8	49.1%	41.4%
EBITDA	450.5	81.6%	86.2%
EBITDA margin (%)	26.4%	470 bps	-
EBITA	399.9	97.9%	105.4%
Cash EPS	1.45	129.7%	138.8%
Operating Net Working Capital	305.2	26.4%	3.0%
Net Debt	933.2	59.9%	55.4%

	2021 Guidance	Key Assumptions
Sales growth	40% - 45%	As reported growth rates including already executed M&A, which contributes 10%+ growth Not assuming any COVID-19 resurgence shut-downs No major disruptions in the supply chain Tax rate of c. 25% Assuming current FX rates
EBITDA margin	25.0% - 25.5%	
Cash EPS growth	83% - 93%	

Key Commentary

- Strong growth across all regions YTD, confirming step change in the industry after 2020 growth
- Excellent operating leverage driven by Gross Margin expansion, with read-through into EPS
- Management is confident on delivering a solid Q4 despite challenging supply chain and inflationary environment
- Momentum continues for New Builds demographics, strong Aftermarket driven by average ticket increase, Commercial Pool recovery and M&A
- Upgrading our 2021 sales growth guidance on the back of strong demand from 37% - 42% to 40% - 45%

CURRENT TRADING UPDATE

YTD €M	2020	% Sales	2021	% Sales	Evol. 21/20	Const. FX & Perimeter
Southern Europe	395	35%	519	30%	31.6%	31.4%
Rest of Europe	240	21%	326	19%	35.7%	32.5%
North America	339	30%	645	38%	90.5%	71.7%
Rest of the World	170	15%	213	13%	25.8%	19.9%
Total	1,143	100%	1,704	100%	49.1%	41.4%

YTD €M	2020	% Sales	2021	% Sales	Evol. 21/20
Pool & Wellness	1,110	97%	1,662	98%	49.7%
Residential	823	72%	1,296	76%	57.4%
Commercial	68	6%	83	5%	21.9%
Pool Water Treatment	157	14%	199	12%	26.8%
Fluid Handling	62	5%	85	5%	36.6%
Irrigation, Industrial & Others	33	3%	42	2%	26.8%
Total	1,143	100%	1,704	100%	49.1%

Key Commentary

- YTD sales growth largely driven by excellent sell-through rate of c.90% in North America
- Acquisitions represent c.€98m of North American sales growth
- YTD results in Europe benefit from a low base of comparison because of the full lock down in Q2 2020; however, have recovered well to exceed pre-pandemic levels
- Rest of the World showed robust growth YTD, helped by the solid performance across the Southern Hemisphere despite Commercial still weak in Asia
- Growth in the Pool & Wellness business unit was bolstered by outperformance in Residential, which benefited from continuous, robust demand from the work-from-home trend
- Having felt the worst effects of COVID-19, Commercial pool has recovered well, supported by recent acquisitions

CURRENT TRADING UPDATE (cont'd)

€M	2020	2021	€ Evol. 21/20
Reported EBITDA	234.6	414.7	180.1
Net Interest Expense Paid	(28.4)	(24.4)	4.0
Corporate Income Tax Paid	(29.7)	(66.2)	(36.6)
Operating Working Capital	26.1	(43.5)	(69.6)
Other Operating Cash Flow	21.1	36.0	14.9
Operating Cash Flow	223.8	316.6	92.8
Capex	(25.0)	(39.2)	(14.2)
Acquisitions / Divestments	(19.0)	(426.1) ⁽¹⁾	(407.1)
Other Investment Cash Flow	(0.8)	1.1	1.8
Net Investment Cash Flow	(44.8)	(464.2)	(419.4)
Lease Liability Payments	(15.5)	(17.9)	(2.4)
Treasury Stock	(0.1)	(86.2)	(86.1)
Dividends and Others	(1.4)	(36.4)	(35.0)
Financing Cash Flow	(17.0)	(140.5)	(123.6)
Free Cash Flow	162.0	(288.2)	(450.2)
Prior Period Net Debt	756.8	581.9	(174.9)
FX & Lease Changes	(11.1)	63.2	74.3
Free Cash Flow	(162.0)	288.2	450.2
Net Debt	583.6	933.2	349.6
Net Leases	(115.1)	(161.8)	(46.7)
Net Financial Debt	468.5	771.4	302.9

Key Commentary

- Excellent Operating Cash Flow performance in Q3, mainly driven by operating performance.
- Investment Cash Flow is €419M higher than last year due to the acquisitions of S.R. Smith, CMP and BuiltRight.
- Purchase of Treasury Stock to fund our Long Term Incentive Plan.
- Lower Leverage ratio despite strong inorganic activity, from 1.9x in Q3 2020 to 1.8x in Q3 2021 (based on actual LTM EBITDA).

(1) Includes €52.8M and €5.6M of cash used to cancel CMP and S.R. Smith's pre-takeover debts, respectively.

LTM EBITDA RECONCILIATION

€M	Sept 2021 LTM
Net Profit attributed to equity holders of the parent company	240.8
Income tax expense	75.2
Finance income	(4.2)
Finance costs	42.2
Exchange gains / (losses)	3.7
Depreciation & Amortization expense & impairment	120.7
Minority interest	3.8
Reported EBITDA	482.1
Integration related and other non-recurring expense	15.8
Share based payment expense	23.7
Run rate synergies	1.9
Profit/Loss from sale of subsidiaries	(0.3)
EBITDA October 2020 – September 2021	523.2



THANK YOU FOR YOUR ATTENTION!