

FLUIDRA

Update on Current Trading

October 18th 2022



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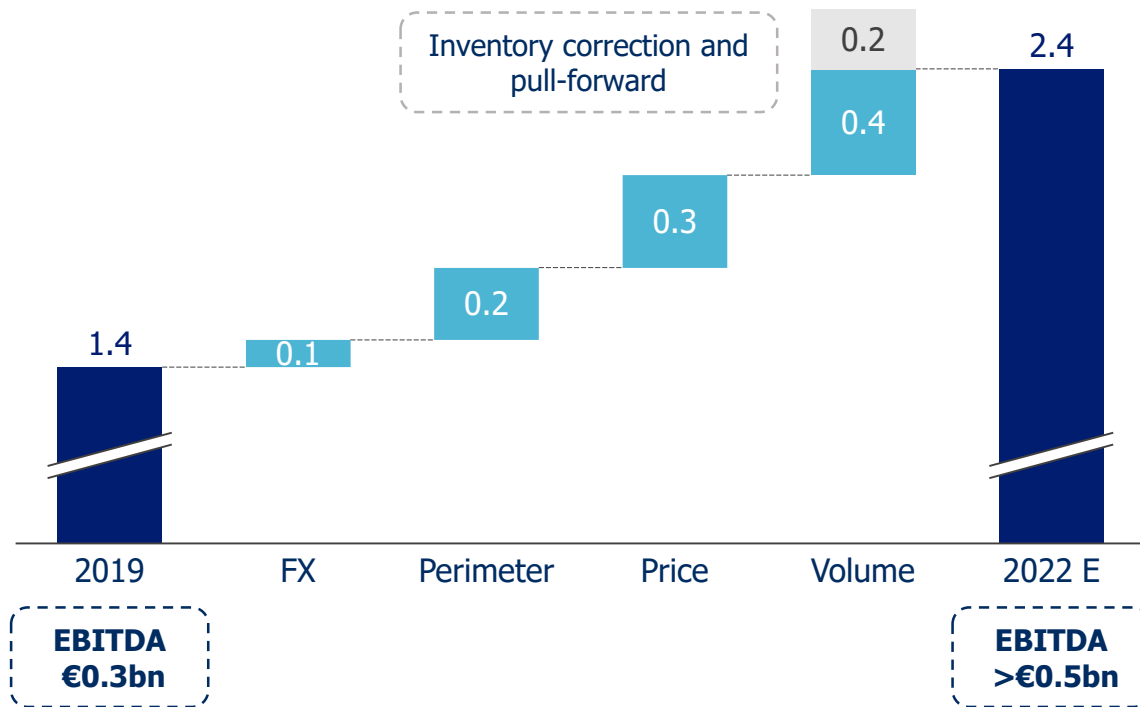
Update on Current Trading

1. Trading conditions have deteriorated during Q3 - we are revising our 2022 guidance and sharing our action plan. More detail on Q3 will be provided on 28 October (Q3 2022 results presentation)
2. Higher than expected channel inventory correction in North America and Europe pressures volume, compounded by:
 - 2020 and 2021 supply chain issues coupled with accelerated demand generated high stock levels
 - Inflation further accelerated the inventory build up as distribution in North America bought to beat price increases
 - Normalization of supply chain by manufacturers is accelerating the destocking
3. Price vs inflation relationship improving despite mix impacts in Q3, accelerating price capturing in North America. Raw materials costs starting to decline
4. High macro-economic uncertainty:
 - Europe: weaker demand impacted by low consumer confidence, higher energy costs and interest rate hikes
 - North America: sell-through, which measures end-user demand, showing mid-single-digit growth in Q3
5. Volume slow down impacting Fluidra's inventory position and cash flow generation. Q3 Net debt to LTM EBITDA ratio at c.2.4X
6. Q3 sales expected at c.€520M, down 7% (FX adjusted) (Q3 21 €517M). Q3 EBITDA expected at c.€95M vs (Q3 21 €120M)

A Stronger Business Today vs 2019, Despite the Correction

FY 2019 – FY 2022 Sales Bridge and EBITDA

(€bn)

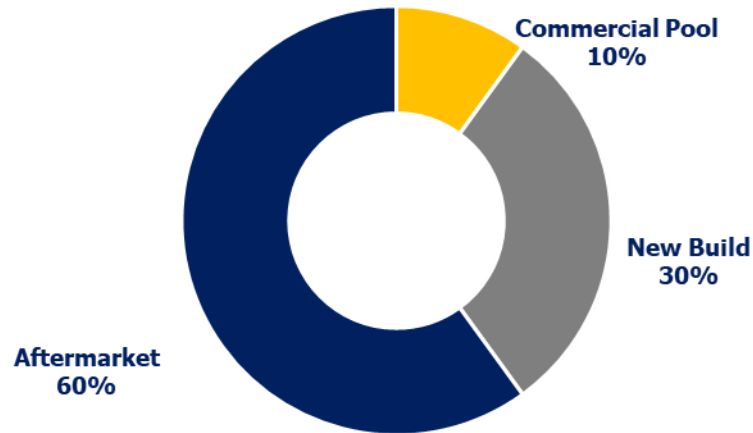


2022 Guidance

- Current demand trends expected to continue into Q4 impacting volumes as destocking continues. FY sales expected at c.€2.4bn
- From 2019 to 2021, volume increase was €0.6bn, of which we estimate
 - c.€200M was inventory build up which started correcting in Q3 and we expect it will continue over the following 2 Qs
 - c.€100M was pull forward demand (i.e., Texas Freeze, Heat and Above-Ground Pools) that will correct mainly in 4 years
- Within 2022, there is additional c.€100M of inventory built in H1 that is correcting in H2
- Price increases >25% over the last 3 years
- Strong cash generation allowed for accretive M&A
- Continued positive read-through of pricing positively impacts gross margin despite significant inflation. Declining volumes impact EBITDA with FY expected >€500M

Demand Looking Forward: Towards more Normalized Levels

Fluidra's Estimated Demand Split

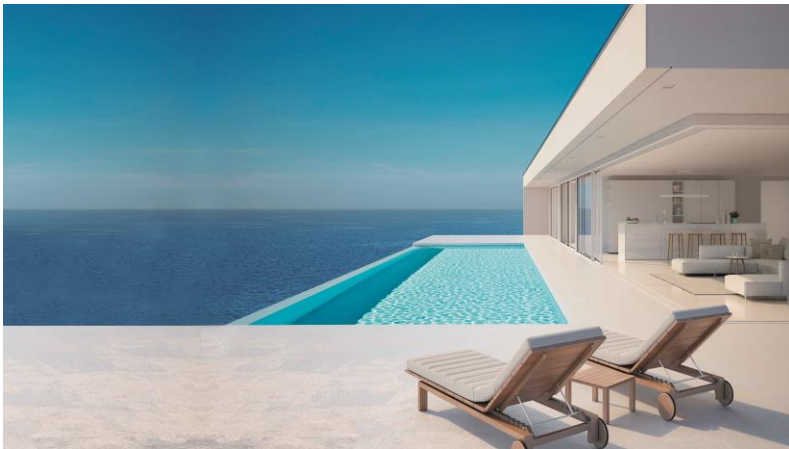


Top 5 Countries. New Residential In-ground Pools ('000)

| | 2015-2019 Average | 2019 | 2021 | 2022E | Delta '22 vs '19 |
|---------------|-------------------|------------|------------|------------|------------------|
| United States | 72 | 78 | 117 | 102 | -24% |
| France | 45 | 54 | 83 | 74 | -27% |
| Spain | 23 | 26 | 33 | 29 | -12% |
| Germany | 12 | 16 | 27 | 23 | -31% |
| Australia | 23 | 23 | 23 | 21 | 5% |
| Total | 176 | 196 | 283 | 251 | -22% |

- Over the last 3 years, the Residential Pool's installed base has grown by more than a million pools
 - Aftermarket demand to serve a higher installed base will provide resilience to weather the economic downturn going forward
 - New construction demand is expected to be weaker in the current economic downturn
- Commercial Pool remains strong supported by the tourism recovery
- This is an industry that retains price increases other than in commodity products. Pricing for 2023 already issued with mid to low single digit
- Industry is transitioning towards a normalized ordering pattern in line with historical mid single digit top line growth, driven by an installed base growth of 2% coupled with a higher average ticket due to price and technological improvements in the renewal of pools

Taking Action Today, Well-positioned for the Future




- Simplification program under implementation – increasing target to deliver €100M of EBITDA improvement over the next 3 years focusing on:
 1. Redesigning our product offering to capture manufacturing and cost benefits
 2. Streamlining our operations
 3. Simplifying our organization
- Fluidra is well positioned to continue to lead the market delivering improving returns on capital over the medium term, with our:
 - Customer centric approach, highest quality and service
 - Broadest product portfolio and geographic footprint
 - Clear leader in connected pools and complete sustainable product offering
- Strong cash generation and balance sheet, and a consistent capital allocation framework, mean Fluidra retains optionality to continue to build its platform

FLUIDRA

Thanks For Your Attention

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