4 APRIL 2023 – INVESTOR ACCESS EVENT 2023, PARIS

SANLORENZO CORPORATE PRESENTATION

SANLORENZO

Contents

© 2023 SANLORENZO S.P.A.

Content

© 2023 SANLORENZO S.P.A.

1

Superior and responsible business model

- Limited number of units built per year for each product line
- Rigorously «Made to Measure»
- Sophisticated and loyal customers, «Connoisseurs», «Sanlorenzo Club» of ~1,000 owners belonging to the world's wealthiest families
- Timeless design with the utmost care for details
- Industry leader for innovation with tradition
- Sustainability at the heart of R&D strategy
- Long-term partnerships with thousands of specialized local artisans with exceptional craftmanship skills granting uncompromised quality and cost flexibility
- Unique direct distribution supported by global brand representative network, mostly monobrand
- Close liaison with art and design
- Experienced and passionate management team

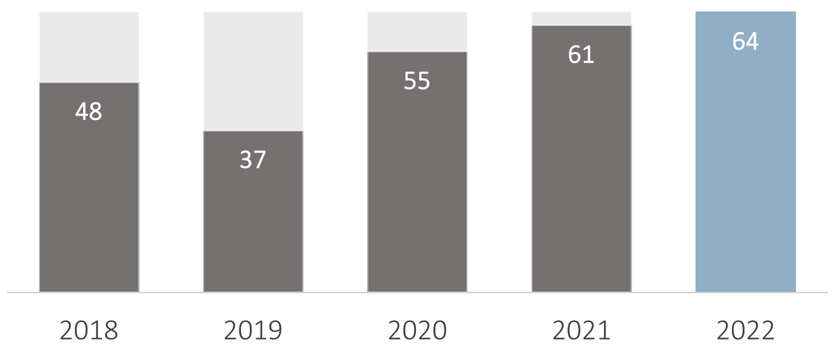
© 2023 SANLORENZO S.P.A.

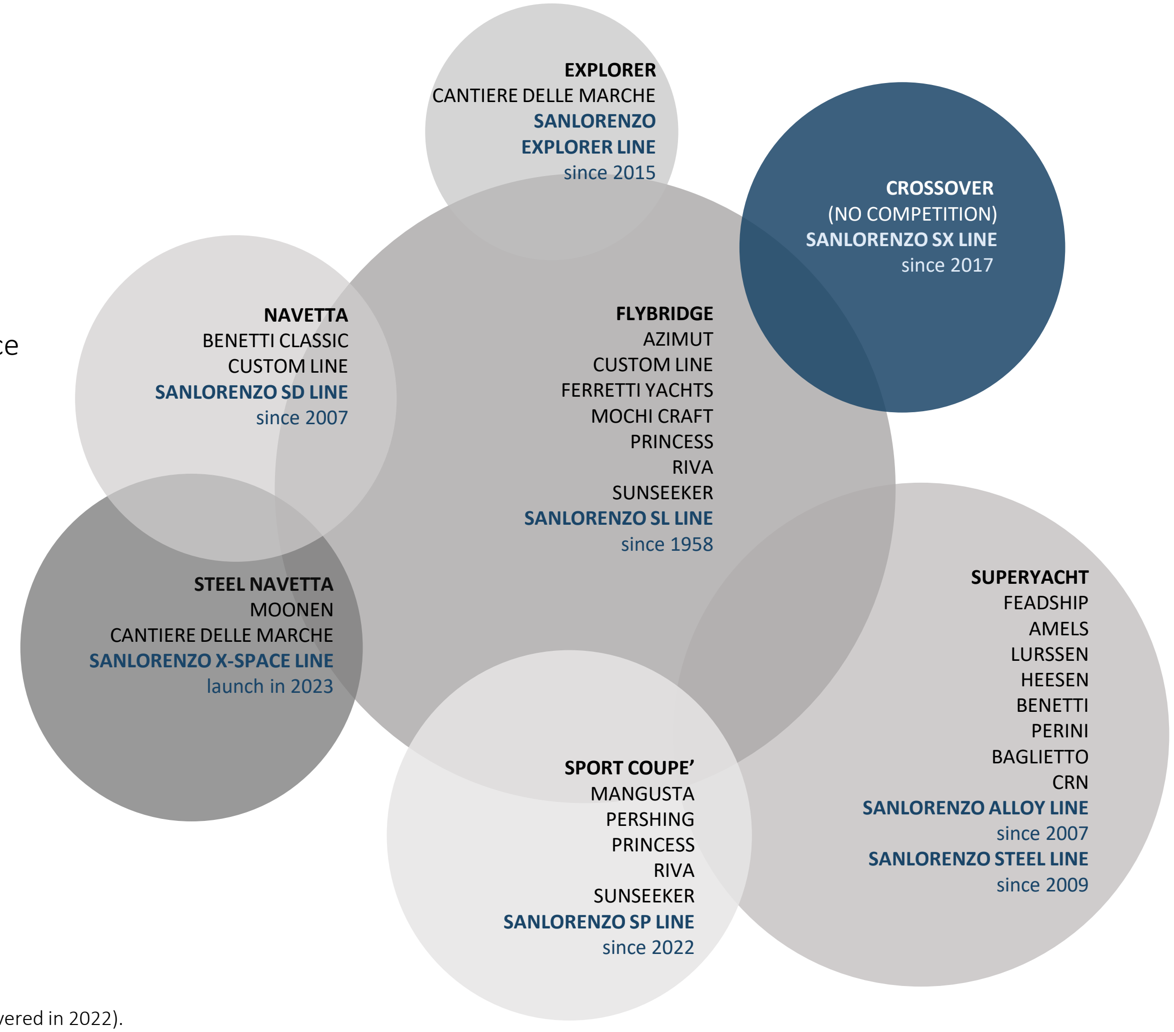
Exclusivity

A unique high-end positioning

- **Limited number of units built per year for each product line**
- Unique **«Made to Measure»** philosophy also in composite yachts
- Sophisticated customers with strong brand loyalty
- Heritage and brand awareness allowing premium price positioning
- ~10x years average lifetime resulting in high second hand value resilience
- **Constant expansion of product ranges entering new market segments**

Number of Sanlorenzo yachts delivered[1]





1. Including Yacht and Superyacht divisions (respectively 59 and 5 in 2022), excluding Bluegame (32 yachts delivered in 2022).

Content

© 2023 SANLORENZO S.P.A.

2

Strong and resilient growth path

- Top builder
- Undisputed winner in luxury yachting
- Proven resilience over the cycle
- 5-year financial highlights: steady growth

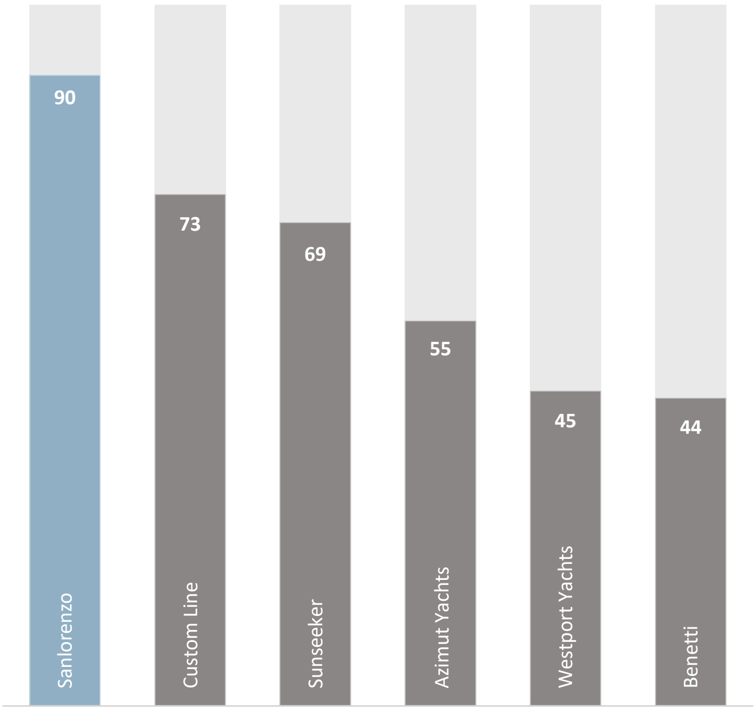
© 2023 SANLORENZO S.P.A.

Top builder

First brand delivering 30-40mt yachts

Cumulative 2009-2019 deliveries, as per early October 2019

The SuperYacht Times, November 2019



World's leading monobrand shipyard

2023 Global Order Book - Top shipyards by lenght[1]

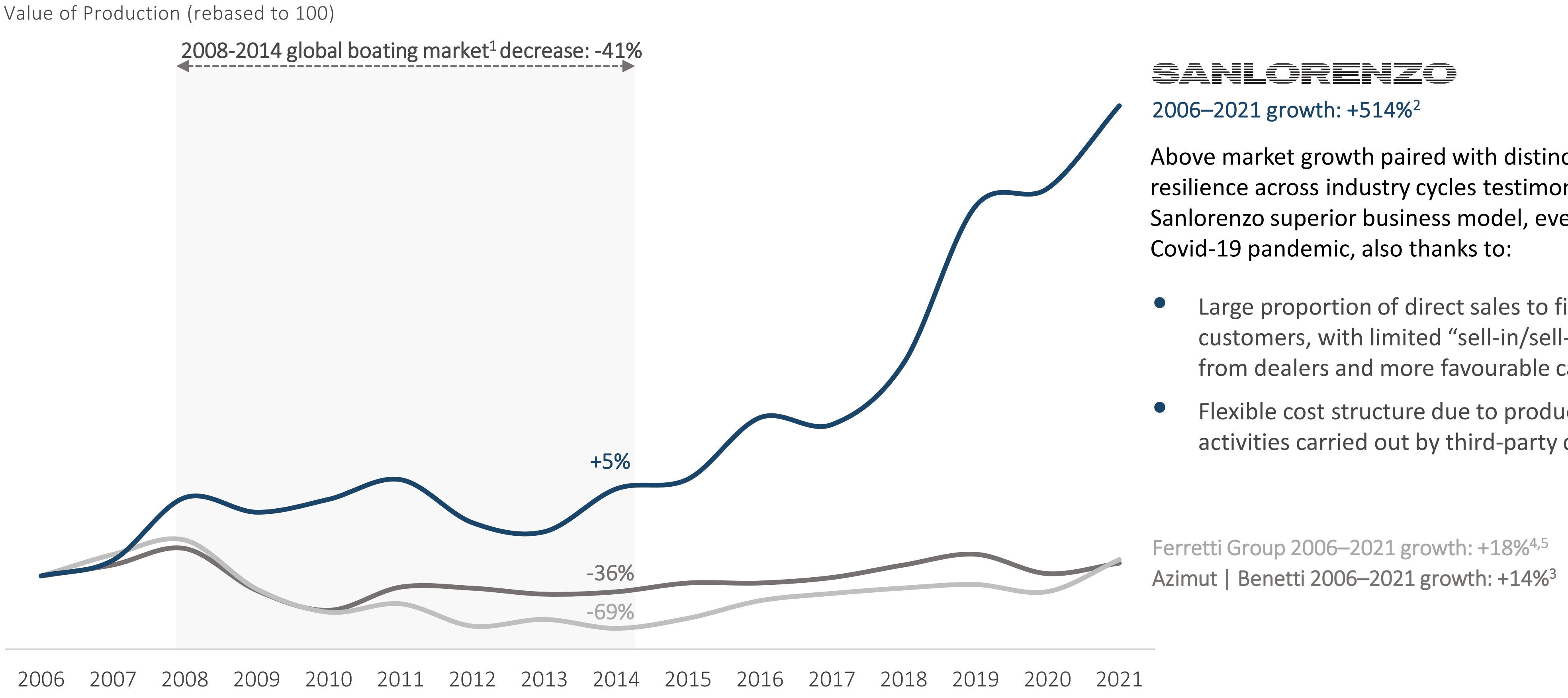
BOAT International, December 2022

2023 RANK	COMPANY	TOTAL LENGTH (M)	NUMBER OF PROJECTS	AVERAGE LENGHT (M)	NUMBER OF PROJECTS 2022	2022 RANK
1	Azimut - Benetti	5,991	168	35.7	128	1
2	**Sanlorenzo**	**4,577**	**128**	**35.8**	**117**	**2**
3	Ocean Alexander	2,382	73	32.6	47	3
4	Feadship*	1,672	N/A	N/A	N/A	4
5	Princess Yachts	1,588	63	25.2	N/A	N/A
6	Sunseeker	1,443	53	27.2	N/A	N/A
7	Lürssen*	1,233	11	112.1	9	5
8	The Italian Sea Group	1,149	21	54.7	12	8
9	Damen Yachting	1,022	15	68.1	13	7
10	Overmarine	1,017	25	40.7	24	6
11	Horizon	825	29	28.4	24	9
12	Palumbo	768	18	42.7	12	15
13	Baglietto	749	16	46.8	14	10
14	Viking Yachts*	681	26	26.2	22	13
15	Heesen Yachts	634	11	57.6	11	11

1. The Global Order Book counts all projects over 24 metres length overall on order or in build signed with a minimum 10% deposit received, on 1 September each year. According to BOAT International research, Ferretti Group should appear in the third place. However, the company, as in previous years, declined to share precise order book data.

* data partially shared by the shipyard.

Undisputed winner in luxury yachting



SANLORENZO

2006–2021 growth: +514%[2]

Above market growth paired with distinctive resilience across industry cycles testimony of Sanlorenzo superior business model, even during the Covid-19 pandemic, also thanks to:

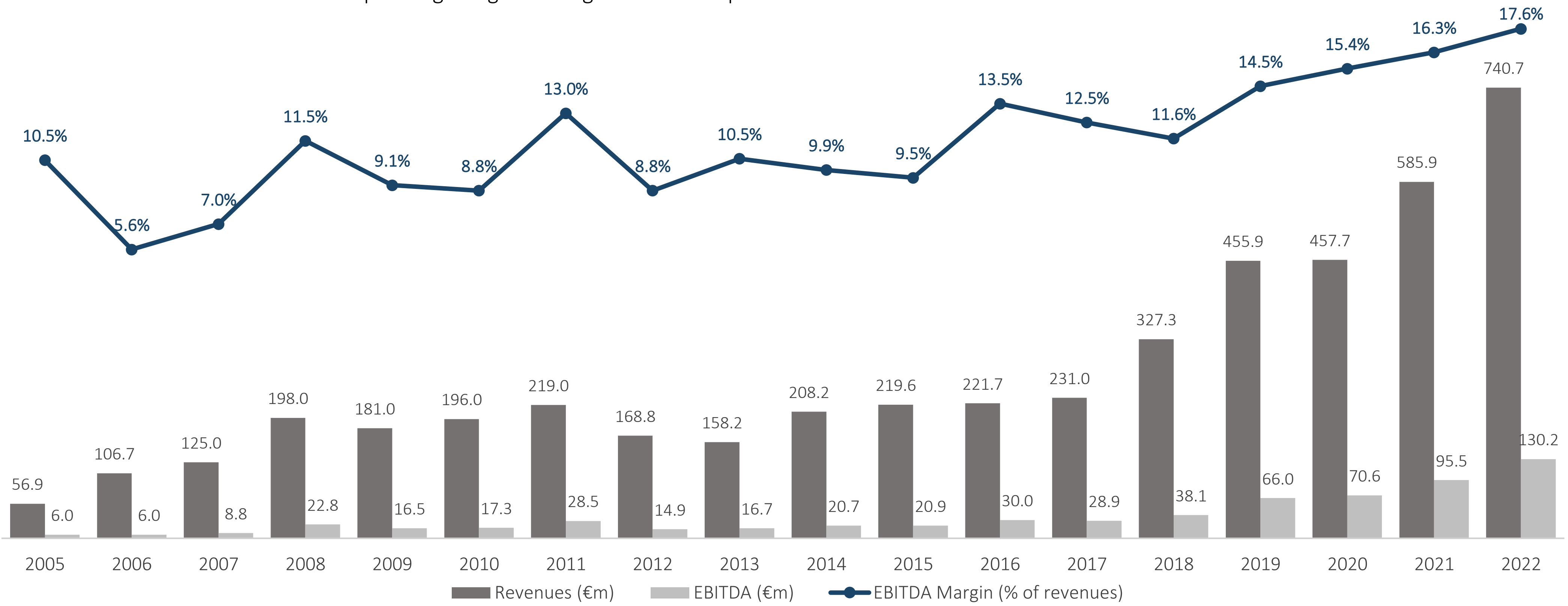
- Large proportion of direct sales to final customers, with limited "sell-in/sell-out" risk from dealers and more favourable cash-in profile
- Flexible cost structure due to production activities carried out by third-party contractors

Source: Company information, management assessment, consolidated annual reports and Deloitte Boating Market Monitor 2019.

1. Source: Deloitte Boating Market Monitor.
2. Based on consolidated accounts as per Italian GAAP until 2015, then according to IFRS. Financial year ending 31 December.
3. Based on consolidated accounts as per Italian GAAP. Financial year ending 31 August.
4. Based on consolidated accounts as per IFRS. Financial year ending 31 August until 2012, then ending 31 December.
5. 2006-2008 figures including Pinmar and Apremare (~€65m revenues), then disposed in 2010.

Proven resilience over the cycle

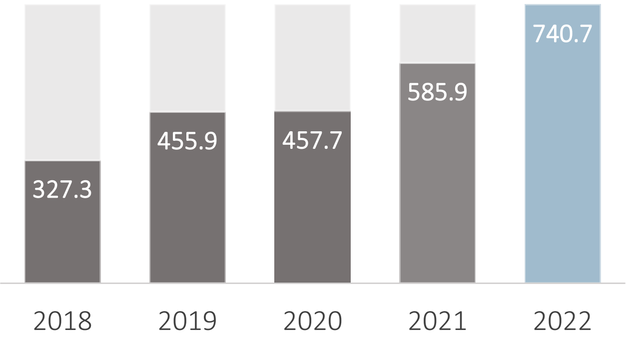
- Sustained revenue growth: +9.2% CAGR from 2008 to 2022, +16.4% CAGR since 2015
- Stable EBITDA margin throughout the cycle and never a single year of operating loss during the crisis of the nautical sector: **10.3% average EBITDA margin during 2008-2014 period**
- Stable revenues and increase in operating margins during the Covid-19 pandemic



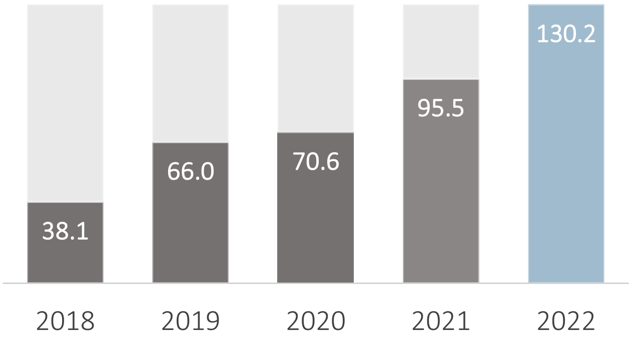
Revenues presented as Value of Production according to Italian GAAP until 2015 and Net Revenues New Yachts according to IFRS from 2016 onwards.

5-year financial highlights: steady growth

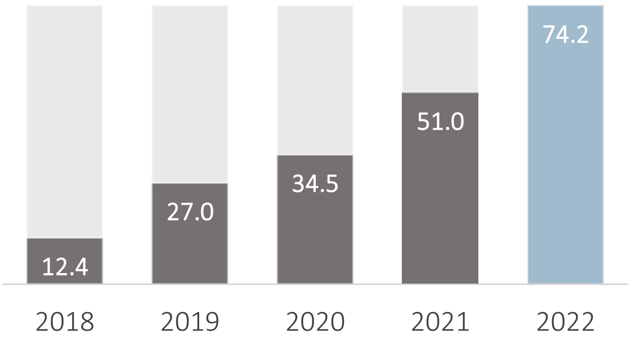
Net Revenues New Yachts / (€m)



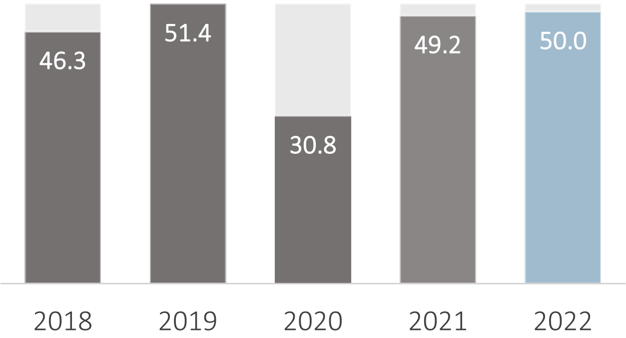
Adjusted EBITDA / (€m)



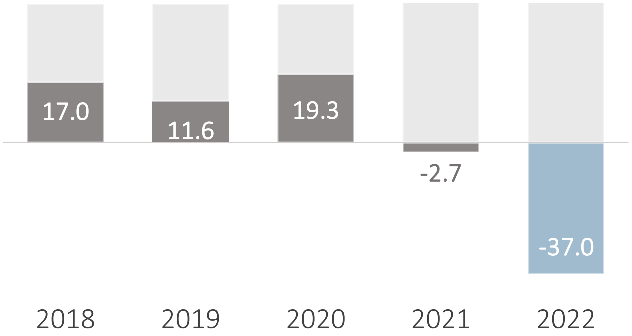
Group Net Profit / (€m)



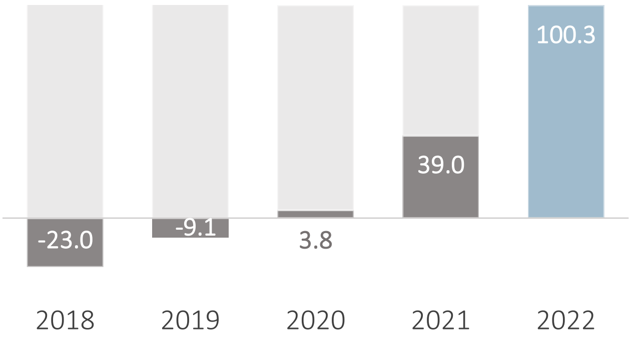
Capex / (€m)



Net Working Capital / (€m)



Net Financial Position / (€m)



Content

© 2023 SANLORENZO S.P.A.

3

FY 2022 Results

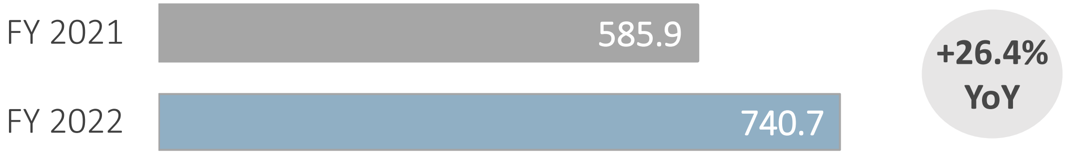
- Delivering another year of strong double-digit growth
- Outstanding top line growth boosted by new models
- Accelerating on margin expansion
- Investments in new production capacity to fuel long term growth
- Order intake and profitability driving a strong cash generation
- A robust, growing backlog boosted by a continuously high demand
- Visibility on coming years is persistently increasing

© 2023 SANLORENZO S.P.A.

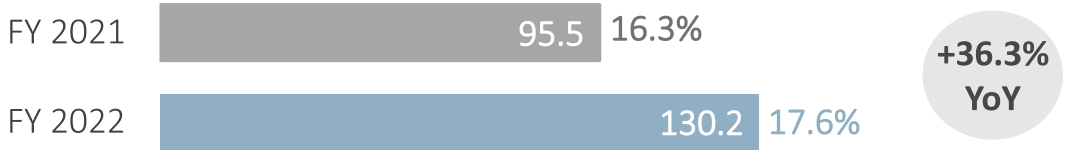
Delivering another year of strong double-digit growth

Exceeding guidance on all metrics

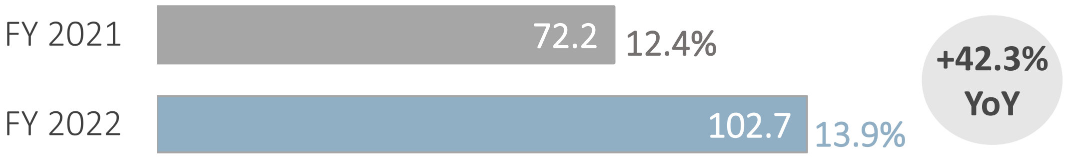
Net Revenues New Yachts[1] / (€m)



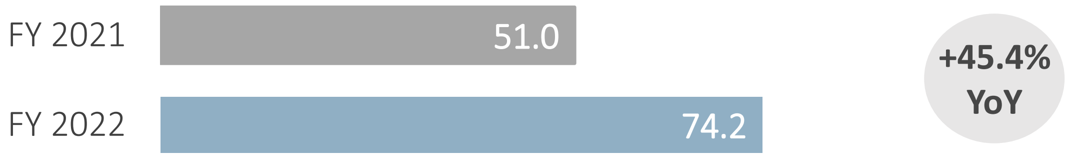
Adjusted EBITDA[2] / (€m and % on Net Revenues New Yachts)



EBIT / (€m and % on Net Revenues New Yachts)



Group net profit/ (€m and % on Net Revenues New Yachts)



Investments[3] / (€m and % on Net Revenues New Yachts)

Net Financial Position[4] / (€m)

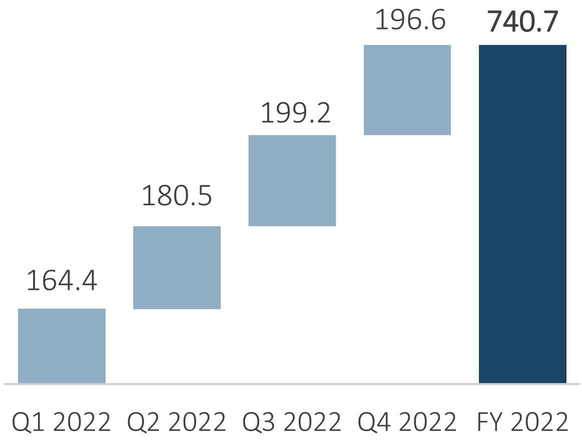
1. Calculated as the sum of revenues from the sale of new yachts (recognised over time with the cost-to-cost method) and pre-owned boats, net of commissions and trade-in costs of pre-owned boats.
2. Excluding non recurring items, linked to Covid-19 related expenses and non-monetary costs of the stock incentive plans (€583k in FY 2022 and €916k in FY 2021).
3. Increases in property, plant and equipment and intangible assets, net of the carrying amount of related disposals, at constant perimeter. FY 2022 reported figure €59.0m, including the consolidation of Polo Nautico Viareggio S.r.l., Equinoxe S.r.l. and I.C.Y. S.r.l.
4. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position.

Outstanding top line growth boosted by new models

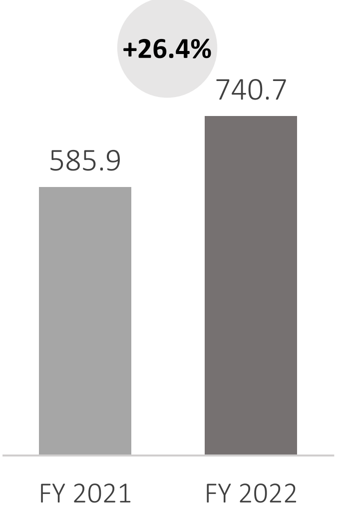
Net Revenues New Yachts at €740.7m, +26.4% YoY, of which €196.6m in Q4

- Higher volumes and increase in average selling prices in all divisions
- Excellent results of SL and SD asymmetric models (Yacht Division)
- Increasing weight of X-Space and newly-launched SD90/s and SP110
- First sales of BGM75 and SX100, both to be presented at Cannes Yachting Festival 2023
- Strong growth in Europe, continued expansion in North America, recovery in APAC after ease of zero-Covid policy

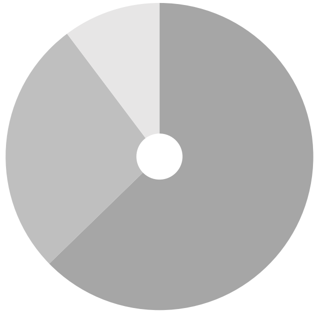
Quarterly evolution / (€m)



YoY comparison / (€m)

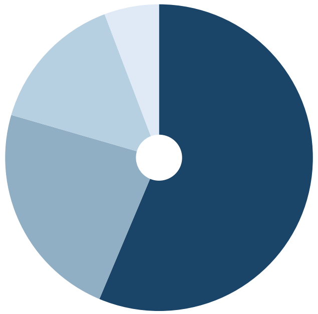


Breakdown by division



62.7%	Yacht Division €464.5m +28.0% YoY
27.0%	Superyacht Division €200.2m +11.9% YoY
10.3%	Bluegame Division €76.0m +72.2% YoY

Breakdown by geography



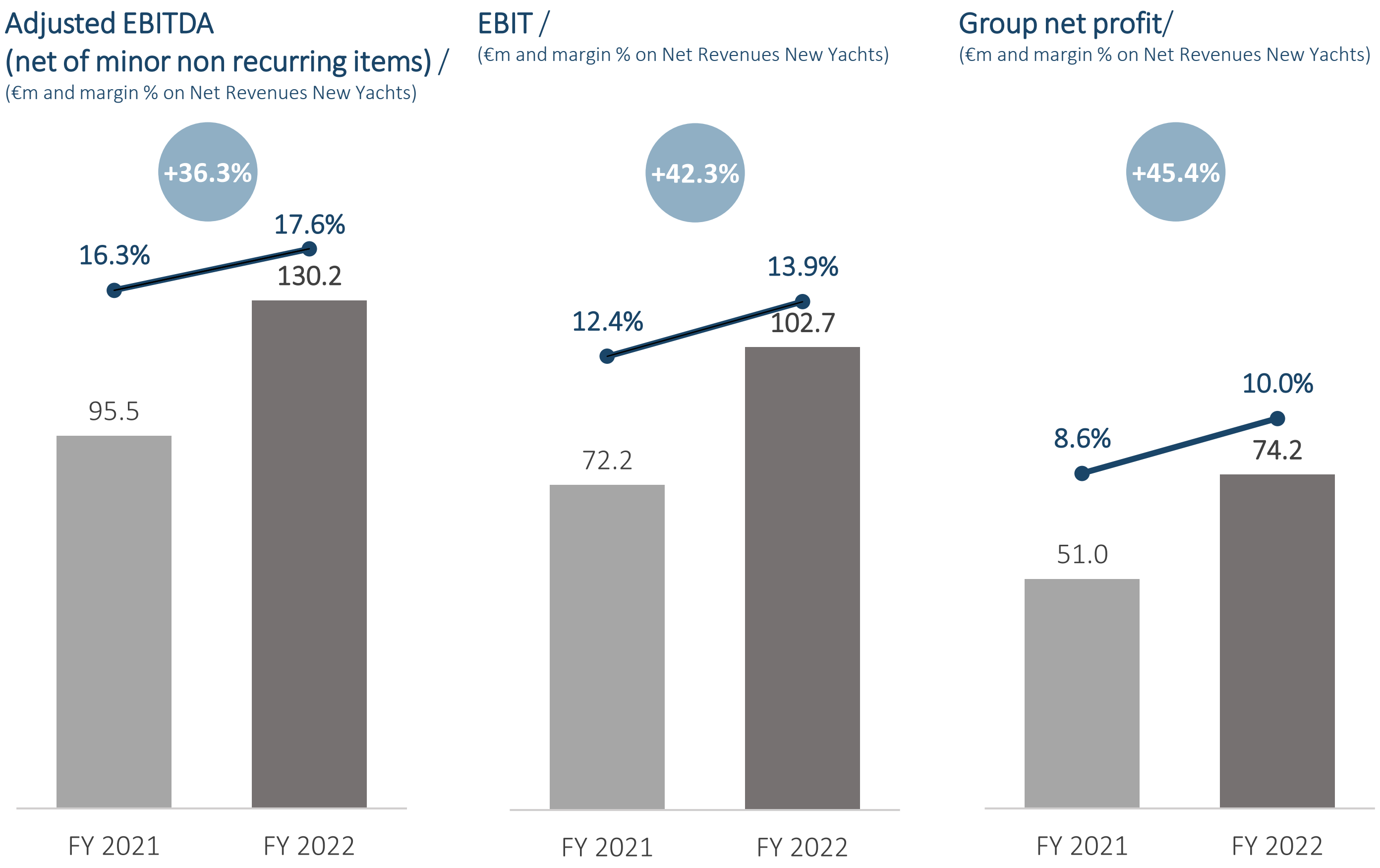
56.3%	Europe €417.3m +29.1% YoY
23.2%	Americas €171.5m +25.3% YoY
14.8%	APAC €109.3m +22.5% YoY
5.8%	MEA €42.6m +16.8% YoY

Net Revenues New Yachts are calculated as the sum of revenues from the sale of new yachts (recognised over time with the cost-to-cost method) and pre-owned boats, net of commissions and trade-in costs of pre-owned boats.

Accelerating on margin expansion

Adjusted EBITDA margin at 17.6%, +130bps YoY, thanks to price increases and operating efficiencies

- Benefits from shift in product mix towards larger yachts in each division (>100 feet for yachts and 50-73 metres Steel line for superyachts)
- Continued increase in average selling prices more than offsetting cost inflation
- Impact of energy costs and raw materials limited and under management, slight decrease in Q4
- Diversification of suppliers and multi-year procurement at pre-agreed prices, also thanks to vertical integration
- Higher absorption of fixed costs and optimisation of new production capacity
- EBIT margin +150bps YoY in spite of 19.9% increase in D&A due to capex
- Net profit margin +130bps YoY also thanks to 53.0% reduction in financial expense
- Proposed dividend distribution of €0.66 per share (~31% pay-out), +10% 2021 dividend[1]



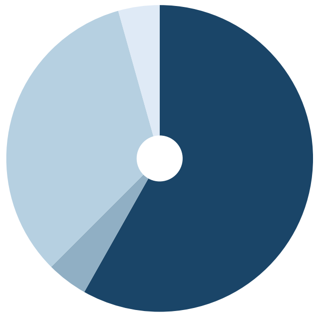
EBITDA is calculated by adding amortisation/depreciation expenses to operating profit/loss.
Adjusted EBITDA excludes non recurring items, linked to Covid-19 related expenses and non-monetary costs of the stock incentive plans (€583k in FY 2022 and €916k in FY 2021). Reported EBITDA €129.6m, +37.0% YoY.
1. Subject to approval by the Ordinary Shareholders' Meeting scheduled on 27 April 2023.

Investments in new production capacity to fuel long term growth

Net capex at €59.0m, of which €9.0m related to acquisitions

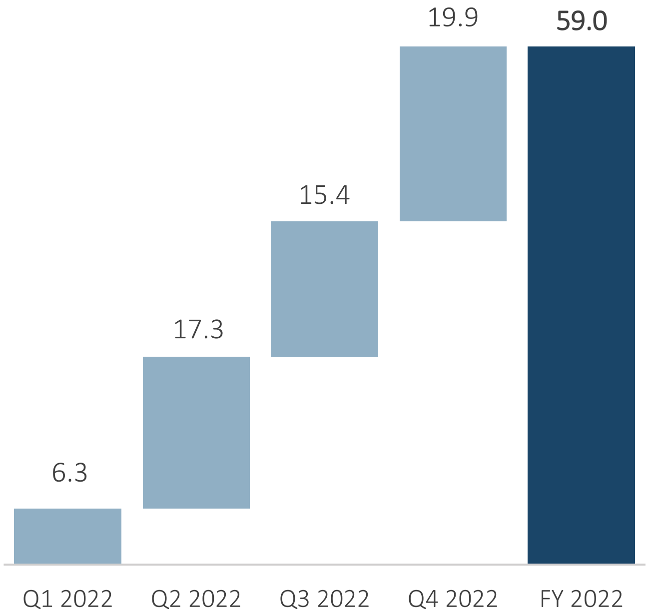
- Capex at €59.0m, of which €9.0m related to new entities in the consolidation perimeter[1]
- Investments in new production capacity at €34.3m supporting expected revenue increase, including over 10,000 sqm of production areas acquired in Q2 and Q3
- Accelerating on product development and R&D with investments increasing 11.9% YoY at €19.5m mostly in Q4

Breakdown by nature /
(reported figure)



58.2%	New industrial capacity €34.3m +28.4%
4.3%	Recurring industrial €2.6m +2.1%
33.1%	R&D and product development €19.5m +11.9%
4.4%	Other investments €2.6m +1.6%

Quarterly evolution /
(€m, reported figure)



YoY comparison /
(€m and % on Net Revenues New Yachts)

Investments refer to increases in property, plant and equipment and intangible assets, net of the carrying amount of related disposals (sale of office building in Massa for a net book value of €2.1m in Q1 2022).

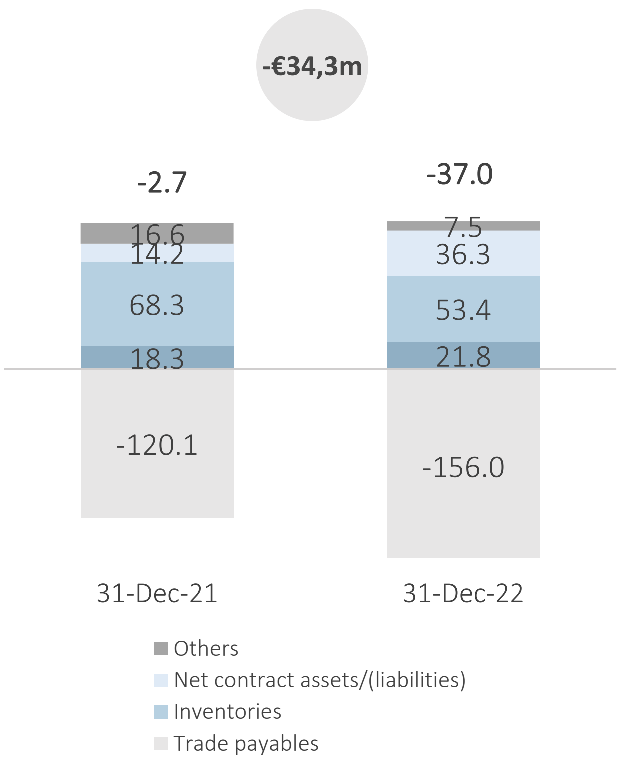
1. Polo Nautico Viareggio S.r.l., I.C.Y. S.r.l. and Equinoxe S.r.l.

Order intake and profitability driving a strong cash generation

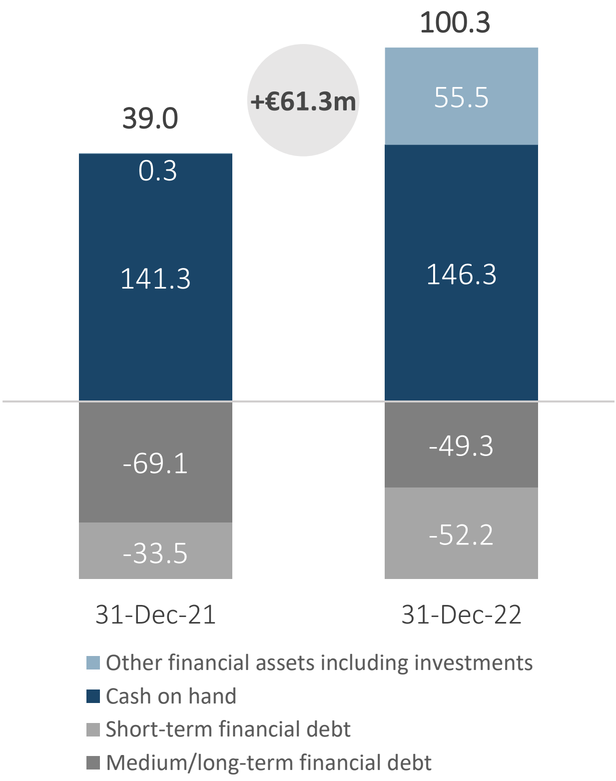
€100.3m net cash position, a continuous improvement notwithstanding investments, acquisitions and dividends

- Net working capital as of 31 December 2022 negative for €37.0m, -€34.3m YoY
- Limited stock of pre-owned boats at €8.2m, of which €2.9m already sold as of 31 December 2022
- €100.3m net cash position as of 31 December 2022, +€61.3m YoY
- €146.3m liquidity, in addition to €51.0m financial investments and €120.7m undrawn credit lines[1]
- Strong cash generation, notwithstanding the outflows for investments, shareholding acquisitions and dividends

Net working capital / (€m)



Net financial position/ (€m)



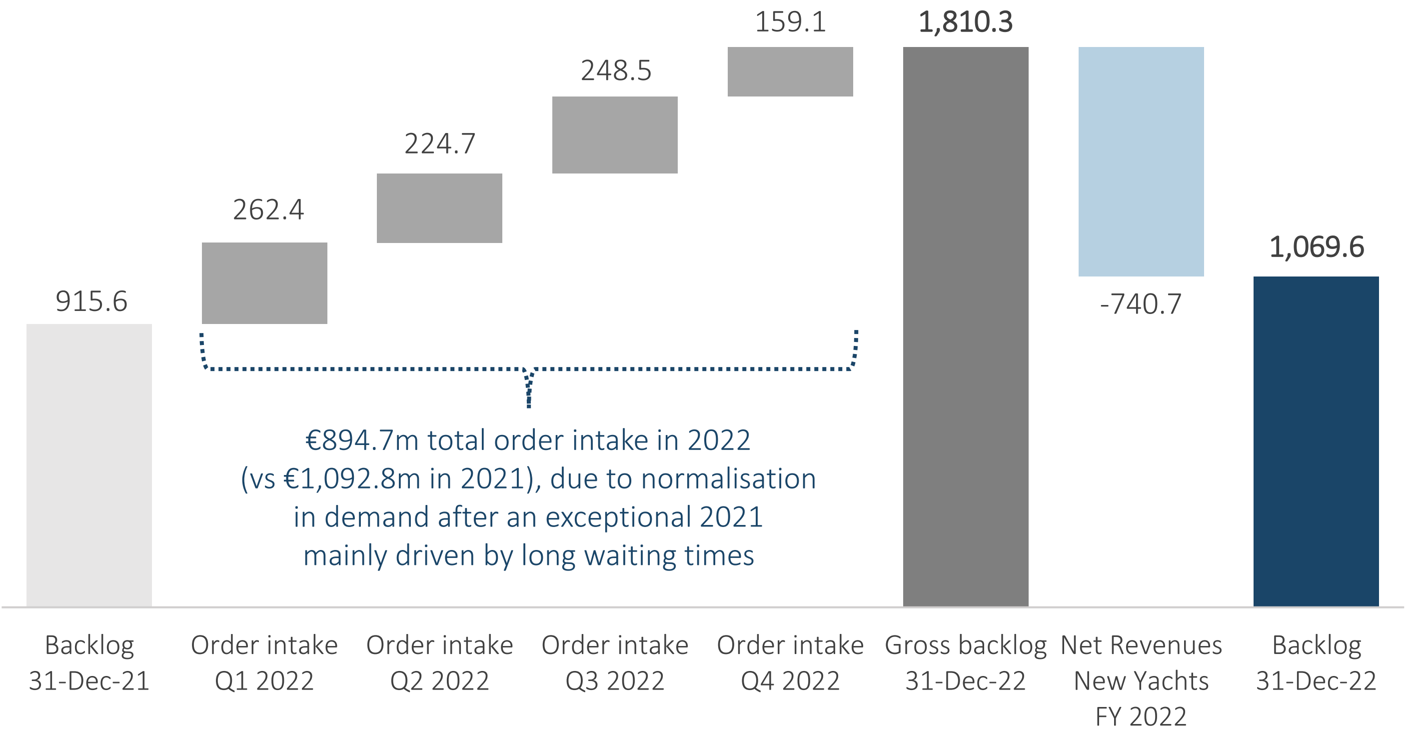
Net Financial Position calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position. IFRS 16 liabilities equal to €7.8m as of 31 December 2022 and €4.8m as of 31 December 2021.

1. Excluding credit lines for reverse factoring and confirming.

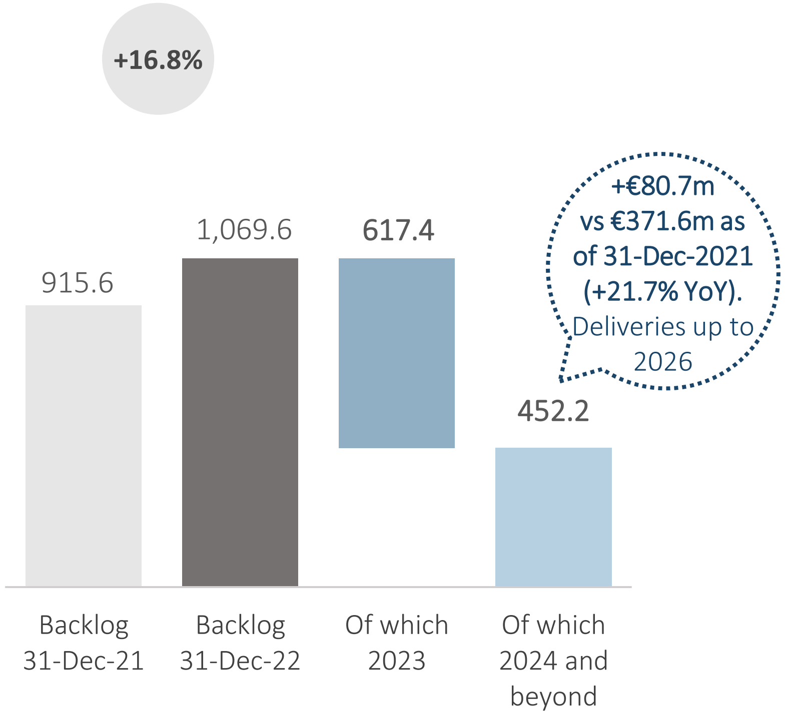
A robust, growing backlog boosted by a continuously high demand

€1.1bn backlog cleared from FY 2022 Net Revenues New Yachts, +16.8% YoY, 93% sold to final clients.
Extremely high cover of 2023 revenues with €617.4m backlog for current year (75.3% on 2023 guidance) and an excellent visibility on following years

Order backlog quarterly evolution / (€m)



Order backlog composition / (€m)

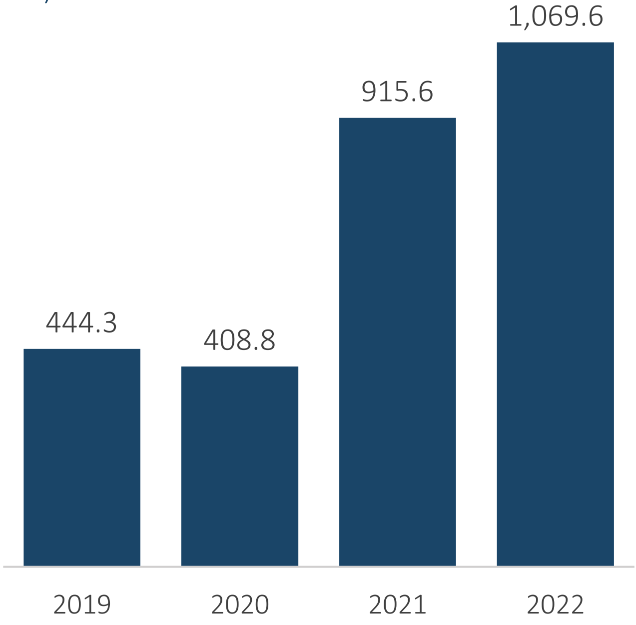


Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years.
For each year, the value of the orders and contracts included in the backlog refers to the relative share of the residual value from 1 January of the current year until the delivery date. Backlog relating to yachts delivered during the year is conventionally cleared on 31 December.

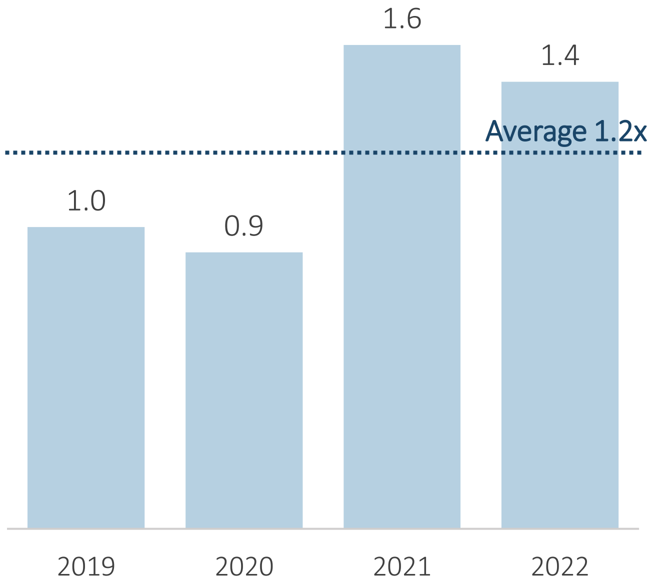
Visibility on coming years is persistently increasing

While order collection is normalising after an extraordinary 2021 driven by the post Covid-19 rebound, visibility on future revenues keeps increasing with 42.3% of backlog beyond 2023 vs 33.6% four-year average, thanks to a structural increase in demand offset by the impact of long delivery times

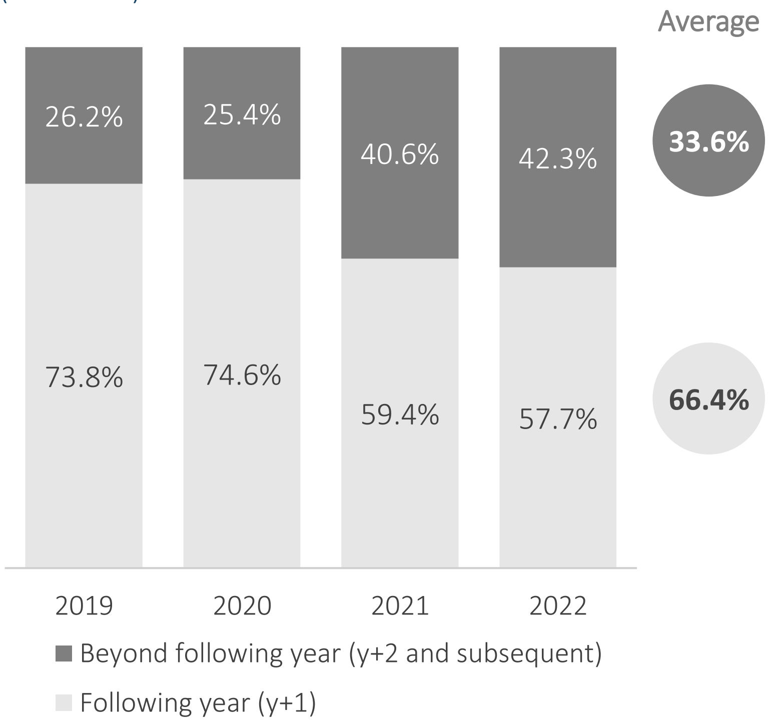
Year-end backlog historical evolution /
(€m)



Year-end backlog cover /
(Backlog/LTM Net Revenues New Yachts)



Year-end backlog composition /
(% of total)



Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years.
For each year, the value of the orders and contracts included in the backlog refers to the relative share of the residual value from 1 January of the current year until the delivery date. Backlog relating to yachts delivered during the year is conventionally cleared on 31 December.

Content

© 2023 SANLORENZO S.P.A.

4

2023-2025 Business Plan

A. 2022 record year results and 2023-2025 key targets
B. Road to 2030: the pillars of our quiet luxury
C. Maison Sanlorenzo: pioneering a new language in yachting
D. Our strategy in numbers: drivers for superior shareholders’ return
E. Closing remarks

© 2023 SANLORENZO S.P.A.

4A

2022 record year results and 2023-2025 key targets

- 2019-2022 Results
- 2023-2025 new and higher financial targets

© 2023 SANLORENZO S.P.A.

2019-2022 Results

Our main achievements since the IPO in 2019

Strong performances exceeding all the guidance ranges

+17.6%

Revenue CAGR

~2x EBITDA

+310 bp EBITDA margin

~2.7x Net profit

+40.0% CAGR

€109.4m

Cumulated cash generation

€31.0m

Cumulated dividends paid

+58.2%

Headcount growth

© 2023 SANLORENZO S.P.A.

2023-2025 new and higher financial targets

2023 FY Guidance	€810-830m Revenue	€150-155m EBITDA	€118-128m Net Cash Position
2025	High single digit Revenue CAGR	≥19.5% EBITDA Margin	€185-205m Net Cash Position

© 2023 SANLORENZO S.P.A.

4B

Road to 2030: the pillars of our quiet luxury

- Sustainability and technology for a shift in the yachting paradigm
- Product pipeline: shaping the future
- A new proposition offering high value services to Sanlorenzo’s customers
- Direct distribution in key markets
- Production capacity and supply chain strategy

© 2023 SANLORENZO S.P.A.

Marginal impact of yachting in total GHG shipping emissions

- Shipping: 1.7% of overall emissions
- Yachting: 0.22% of shipping emissions

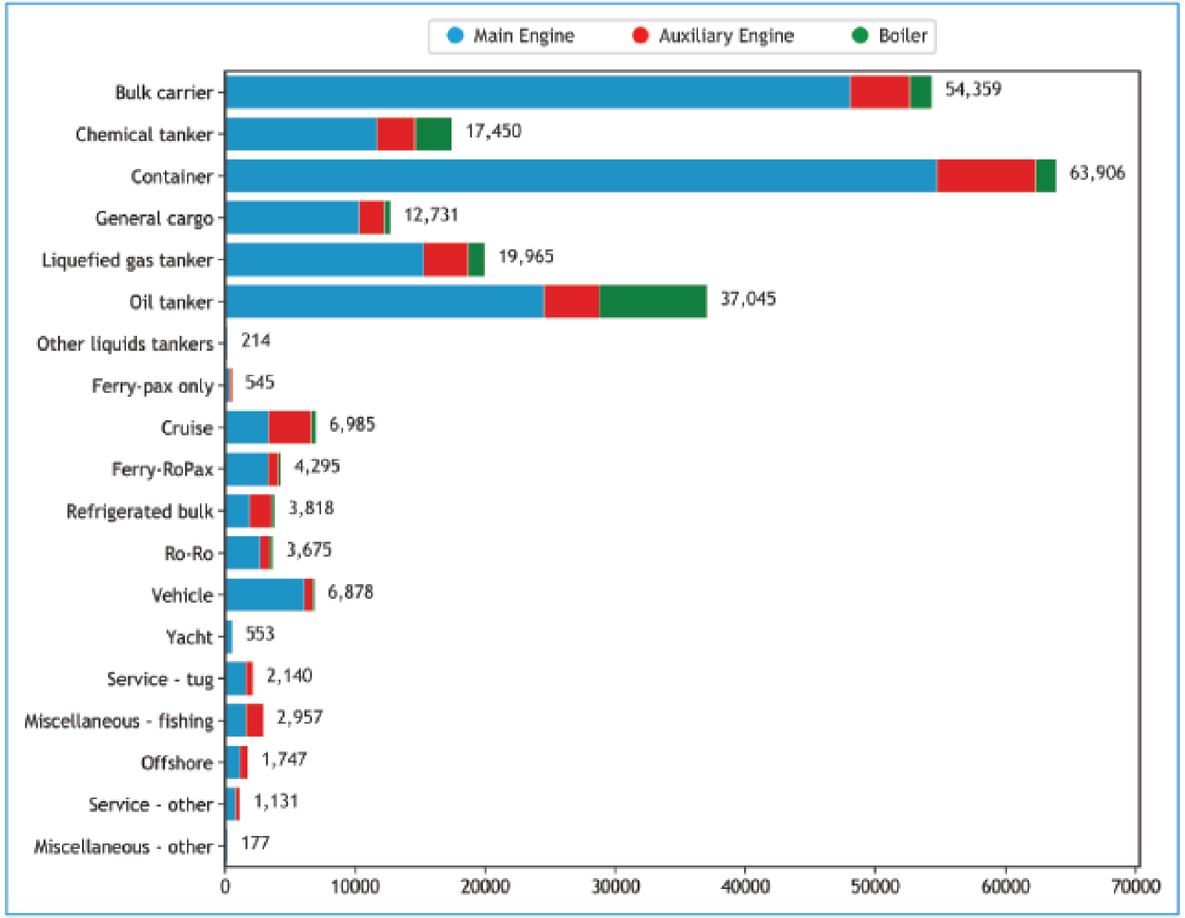
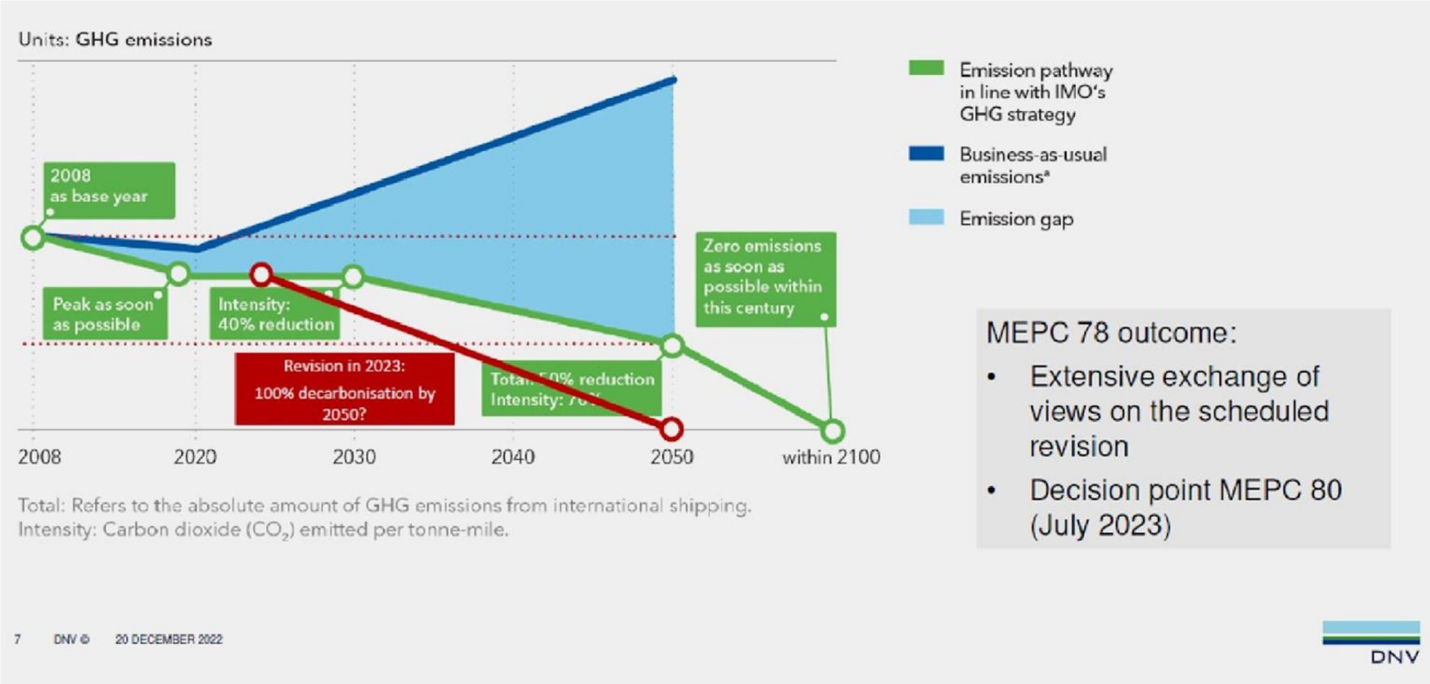


Figure 5 – *International, voyage-based allocation, HFO-equivalent fuel consumption (thousand tonnes), 2018, split by main engine, auxiliary engine and boiler. Highlighted values are in thousand tonnes*

© 2023 SANLORENZO S.P.A.

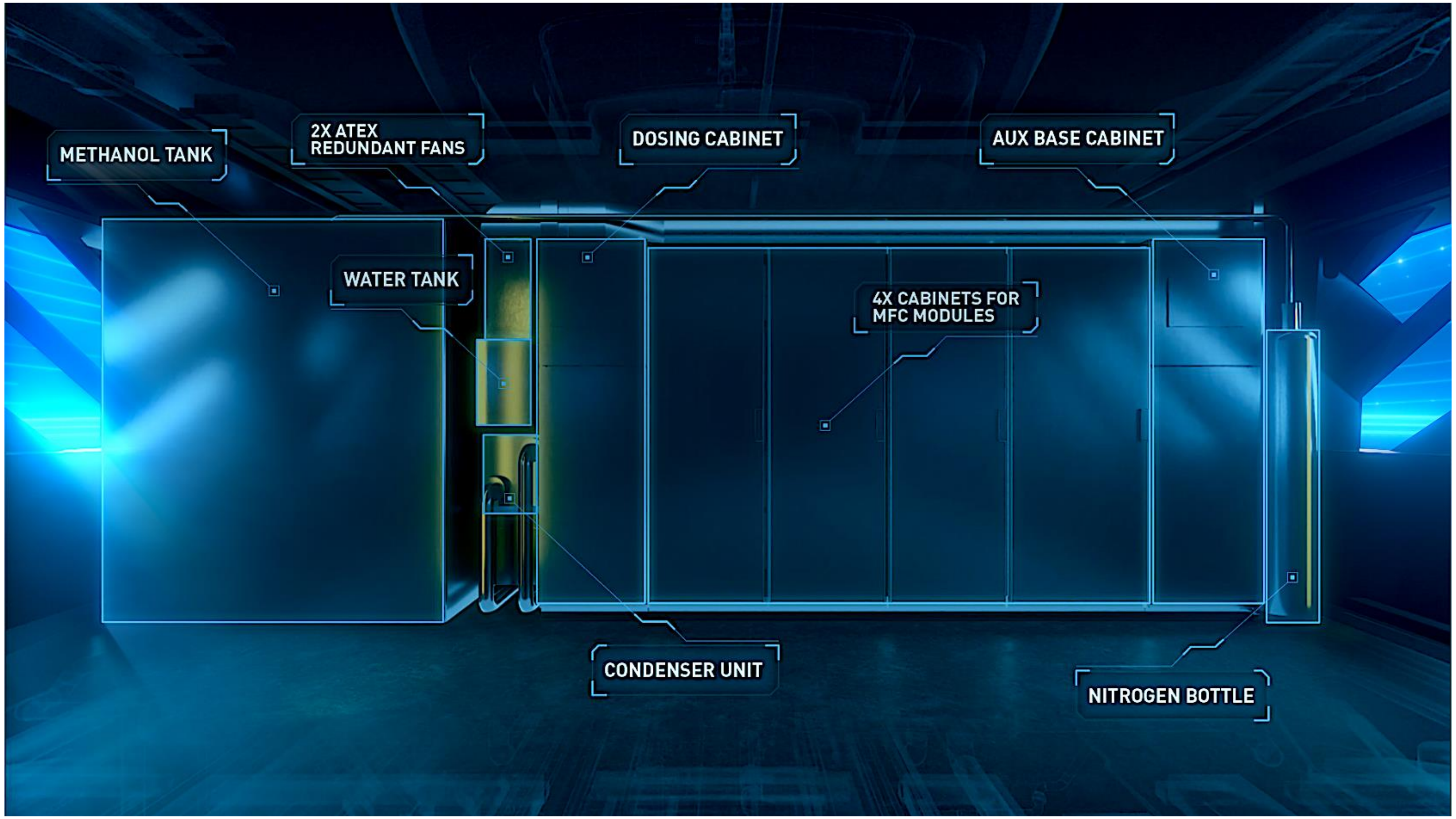
Sustainability is no longer an option

- Framework is constantly evolving, both from a technological and regulatory standpoint
- Keeping a close eye on IMO and EU regulatory path will be key
- IMO GHG reduction program – New agenda as of 15 December 2022



© 2023 SANLORENZO S.P.A.

The fuel cell system



© 2023 SANLORENZO S.P.A.

Hydrogen & fuel cells

- **Exclusive agreement** signed in August 2021 for the joint development of solutions for the integration of fuel cells in **24-80 metre yachts**

- Sanlorenzo to build a **50-metre superyacht** equipped with fuel cells for generating electricity on board using hydrogen, continuously reformed from methanol, **delivery expected in Summer 2024**, première at 2024 Monaco Yacht Show

The use of green methanol, produced **with solar or wind power** and CO_2 captured from the atmosphere, is carbon-neutral

The quantity of CO_2 released in the air during **combustion is equal to the quantity of CO_2 captured** from the atmosphere to produce green methanol

SIEMENS energy

Mrs. Francesca PELLEGRINI
Mr. Giuseppe SACHERO

© 2023 SANLORENZO S.P.A.

Hydrogen & fuel cells

- **Exclusive agreement** signed in August 2022 which will allow the integration of a **MTU innovative internal combustion system**, powered by methanol, **with** Siemens Energy's **methanol powered fuel cell systems**
- First application on a Sanlorenzo Superyacht with **delivery expected end 2026**

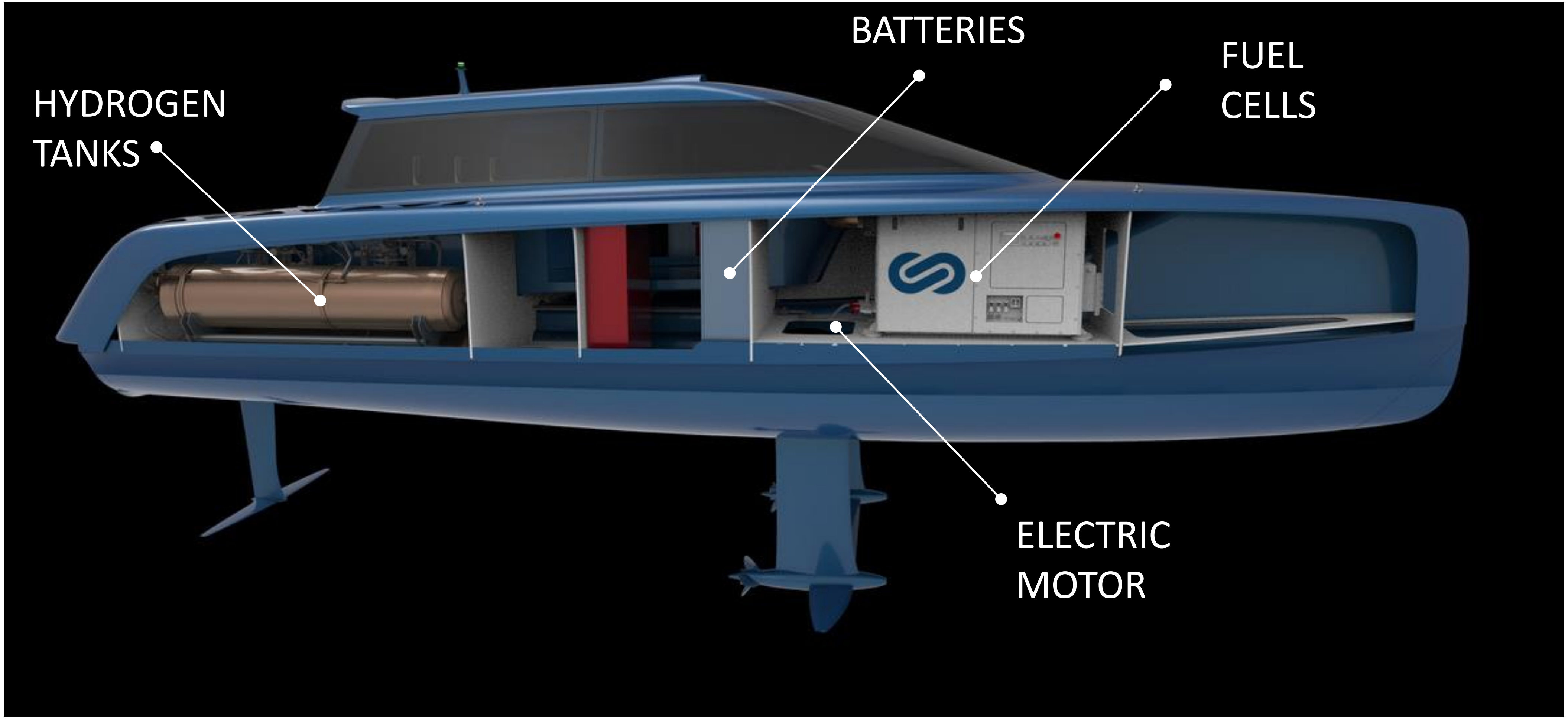
mtu A Rolls-Royce solution

Mr. Gianluca BONONI
Mr. Wolfgang BOLLER

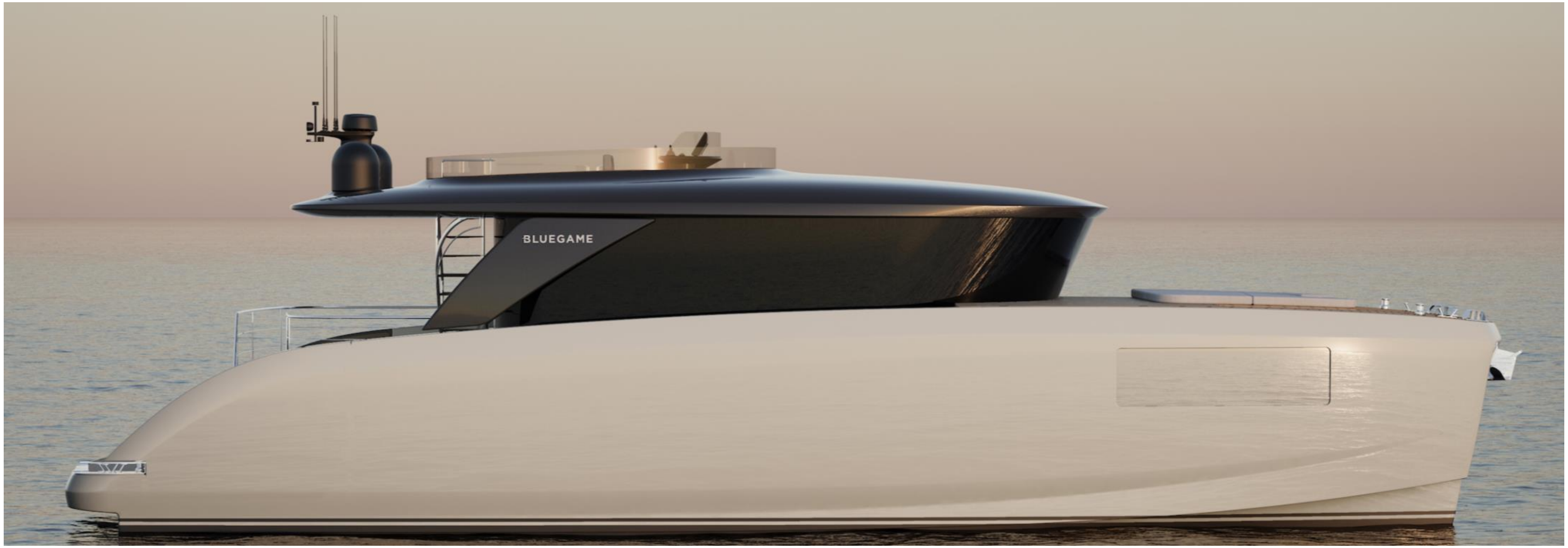
© 2023 SANLORENZO S.P.A.

Bluegame BGH

MAIN SYSTEM LAYOUT



Bluegame BGM65HH (Hydrogen-hybrid)



1. Hybrid cruising mode

ZERO EMISSION AT LOW SPEED
Cruising 10 hours at 8 kn or 4 hours at 10 kn batteries to cover the peaks and achieve 11-12 kn

2. Traditional cruising mode

HIGH SPEED IN DIESEL MODE (max 21 kn)
Main engines ON, generator and fuel cells OFF, E-motors to manage hotel load and/or fast recharge the batteries

3. Zero emission at anchor

ZERO EMISSION AT ANCHOR (up to 50 hrs)
fuel cells to provide the average power for hotel load (10kw), batteries OFF or in recharge mode

The milestones of our roadmap

< 24 metres

2023

BGH
Sea trial
Tender to American Magic
(America's Cup)

2024

BGH
America's Cup

2026

BGM65HH
1st ever motoryacht
powered by fuel cells +
Volvo hybrid engine

> 40 metres

2024

50Steel
1st ever superyacht equipped with
Siemens fuel cells for hotellerie

2028

SY Explorer
1st ever carbon neutral
superyacht

© 2023 SANLORENZO S.P.A.

Pioneering the application of green technologies, supported by agreements with major global players

© 2023 SANLORENZO S.P.A.

What's next: product pipeline by Business Units

Significant extension of ranges, increasing average size

BUSINESS UNIT	2022	2023-2025		2025
	#Models	New	Updated	#Models
Yacht	13	4	4	17
Superyacht	7	1	4	8
Bluegame	6	5	1	11
Total	**26**	**10**	**9**	**36**

© 2023 SANLORENZO S.P.A.

An iconic timeless design

1958

1995

2010

What's next: product pipeline by Business Units

Yacht – SP110

© 2023 SANLORENZO S.P.A.

What's next: product pipeline by Business Units

Superyacht – 73Steel DE

© 2023 SANLORENZO S.P.A.

What’s next: product pipeline by Business Units

Bluegame – BGM75

© 2023 SANLORENZO S.P.A.

Overview of Sanlorenzo High-End Services

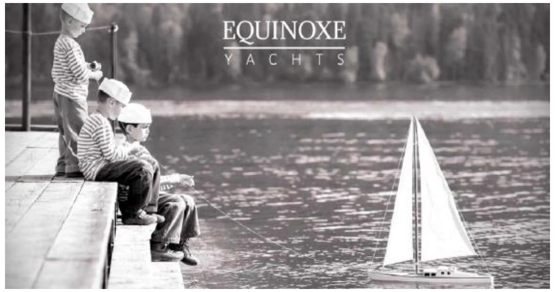
The reason why

- Add a strong competitive advantage in Sanlorenzo's value proposition
- Increase loyalty of clients who will experience an effectively advantageous and peace-of-mind relationship with the shipyard
- Strengthen the brand positioning in the top end luxury segment

HIGH-END SERVICES

A 360° premium service package

- Sanlorenzo Charter Fleet, the first monobrand charter fleet ever (Equinoxe acquisition)
- Crew training through Sanlorenzo Academy
- Tailor-made leasing/financing and insurance package
- Maintenance, refit and restyling services through Sanlorenzo Timeless



© 2023 SANLORENZO S.P.A.

Maintenance & Refit services

High potential anti-cyclical activities consistently expanding

A Two-step approach:

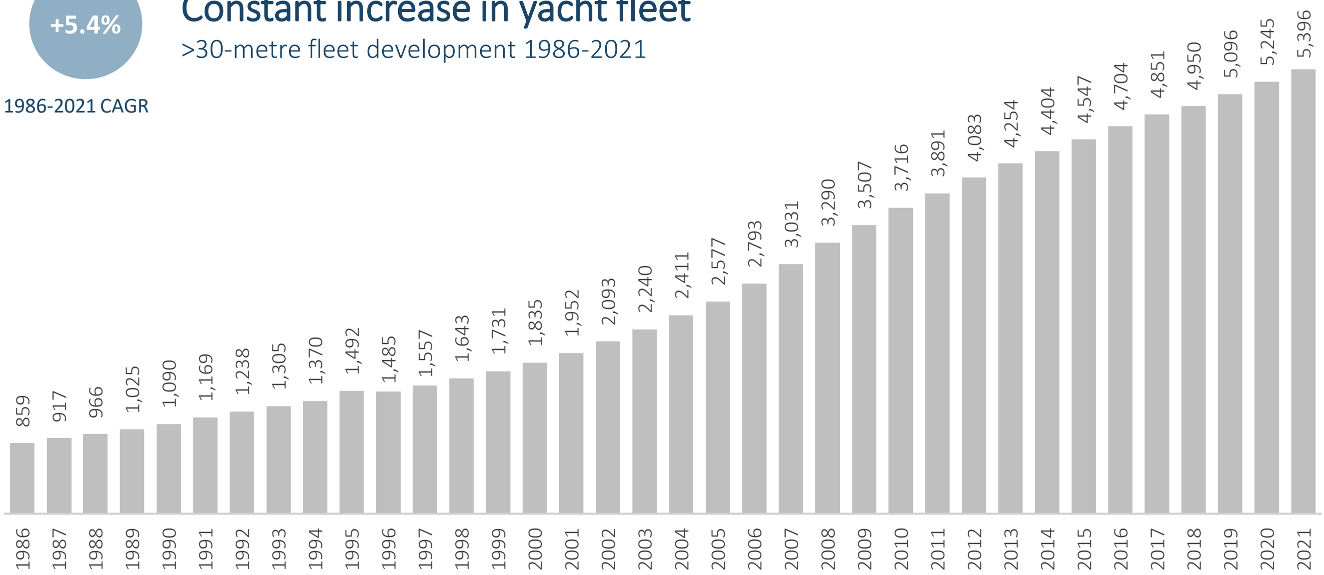
- Offering a 3-5 year contractual maintenance package, extending the warranty period
- Refit activities, upside in the business plan

+5.4%

1986-2021 CAGR

Constant increase in yacht fleet

>30-metre fleet development 1986-2021

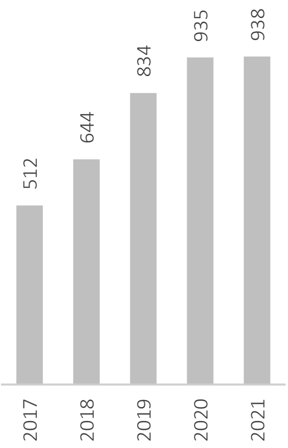


+16.4%

2017-2021 CAGR

A growing market

Refitting >40 meters, 2017-2021

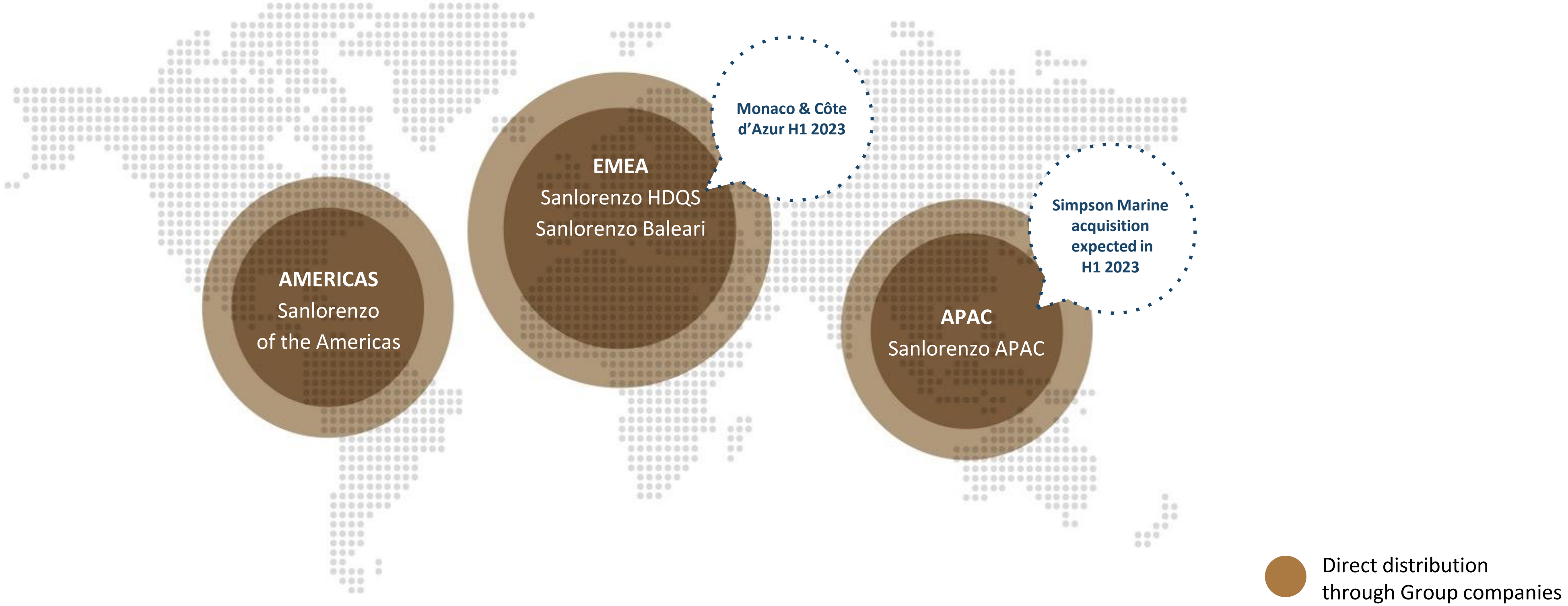


Source: The State of Yachting 2022, SuperYacht Times.

© 2023 SANLORENZO S.P.A.

Direct global coverage strategy

Extension of direct distribution in key markets – Americas, APAC, EMEA (Monaco/Côte d'Azur, Balearic Islands) so as to increase profitability, to enhance value proposition and to facilitate cross selling in high end services



© 2023 SANLORENZO S.P.A.

Acquisition of Simpson Marine

2023: extensive direct coverage of Asian countries

12 sales showrooms

10 service points

© 2023 SANLORENZO S.P.A.

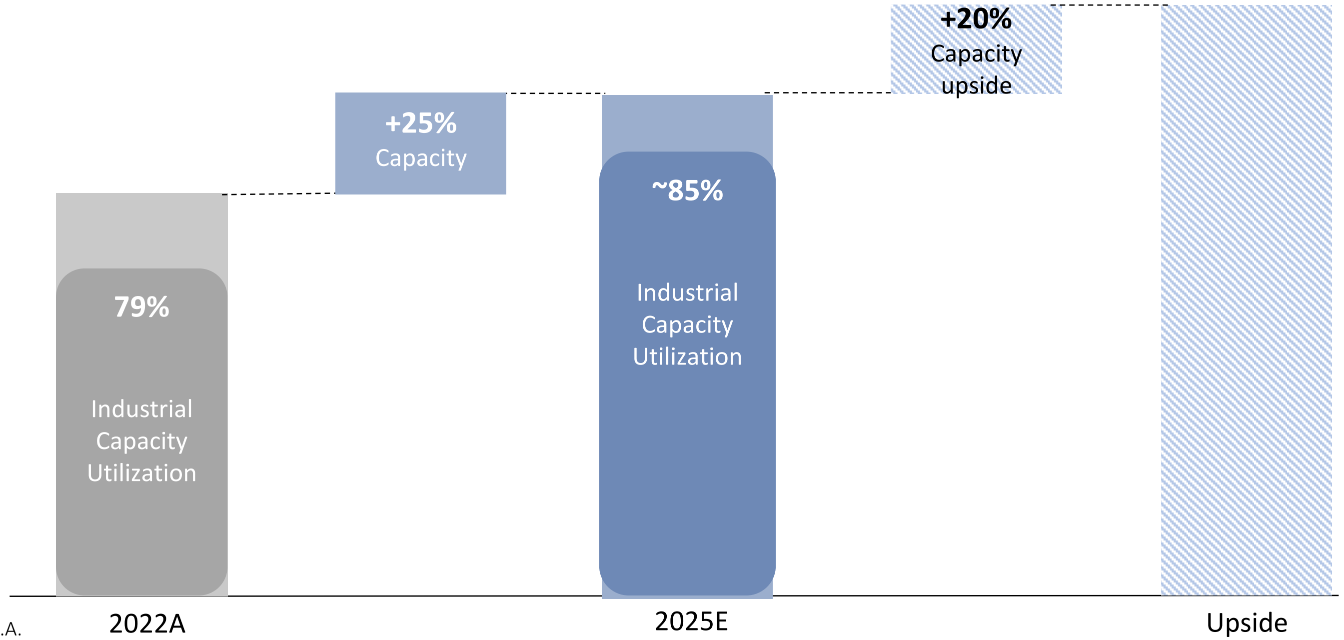
Acquisition of Simpson Marine

Singapore

Increasing production capacity to support revenue growth

Progressive investments to enhance capacity increase

- Production capacity 2022 of ~100K square meters, 79% utilized
- +25% increase in production capacity in the 2023-2025 period along with optimization of current industrial facilities to target ~ 85% utilization by the end of 2025
- Additional ~20% industrial capacity (on properties already owned) to support potential upside in production volumes



© 2023 SANLORENZO S.P.A.

Equity investments in strategic supply chain players

Disciplined investments in vertical integration of key manufacturing processes through partnerships and minority equity stakes in strategic suppliers

Objectives:

- Secure procurement of key materials and making
- Add new production capacity
- Increase agility and flexibility in manufacturing processes
- Ensure direct quality control over production
- Extend Sanlorenzo's sustainable standards to the supply chain
- Arbatax: new site dedicated to the production of small/medium-size composite semi-finished parts, expected to be fully operational in 1H2023, with further potential of expansion

	CARPENSALDA YACHT DIVISION	DUERRE	SEA ENERGY YACHT ELECTRICAL SYSTEMS	ARBATAX
Activity	**Metal carpentry**	**Furnishings**	**Electrical system**	**Composite parts**
Stake	48%	33%	49%	100%

© 2023 SANLORENZO S.P.A.

Maison Sanlorenzo: pioneering a new language in yachting

- Maison Sanlorenzo
- From sustainability to responsibility

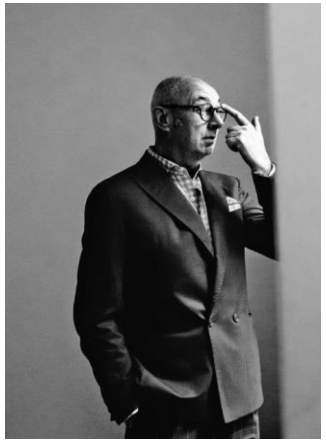
© 2023 SANLORENZO S.P.A.

Maison Sanlorenzo since 1958

© 2023 SANLORENZO S.P.A.

Interior design

Bringing on board for the first time interior design archistars


PIERO LISSONI


STUDIO LIAIGRE – G. ROLLAND


JOHN PAWSON


STUDIO CITTERIO


DORDONI ARCHITETTI


PATRICIA URQUIOLA

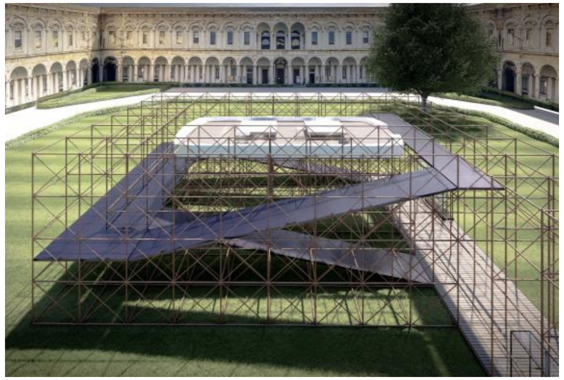
© 2023 SANLORENZO S.P.A.

Design beyond interiors

© 2023 SANLORENZO S.P.A.

Docking in art

The contamination of interior design and architecture has naturally led Sanlorenzo into the world of art



Milan Design Week – FABBRICA (2022)

Milan Design Week - THE ARK (2019)

Milan Design Week - LA MACCHINA IMPOSSIBILE (2023)

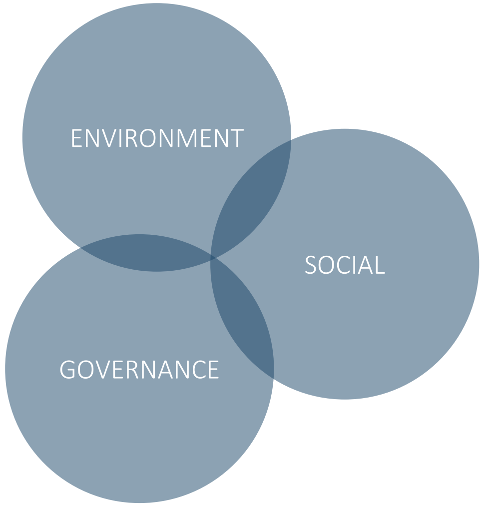
Art Basel, exclusive partner since 2018

Art Basel Miami Beach (2022)

© 2023 SANLORENZO S.P.A.

Outgrowing our DNF commitments

A new culture that embraces all stakeholders in a common journey



Training: Sanlorenzo Academy

2018

- 50-60 target graduates per year
- 60% of the graduates hired

Engaging & supporting suppliers

2021

- Access to SL Academy
- Access to Sanlorenzo's structured financial platform

Fondazione Sanlorenzo

2022

- Foster young people's educational path
- Support and promote the development of the Italian minor Islands
- Promote Art and Culture
- Headquarters in a Venice historical building

© 2023 SANLORENZO S.P.A.

4D

Our strategy in numbers: drivers for superior shareholders' return

- Market scenario
- 2023-2025 solid growth profile

© 2023 SANLORENZO S.P.A.

Increase in UHNWIs underpinning the yachting market growth

Growth of target customers in key geographies and a penetration rate of luxury yachting estimated below 3% testify to a large untapped potential client base

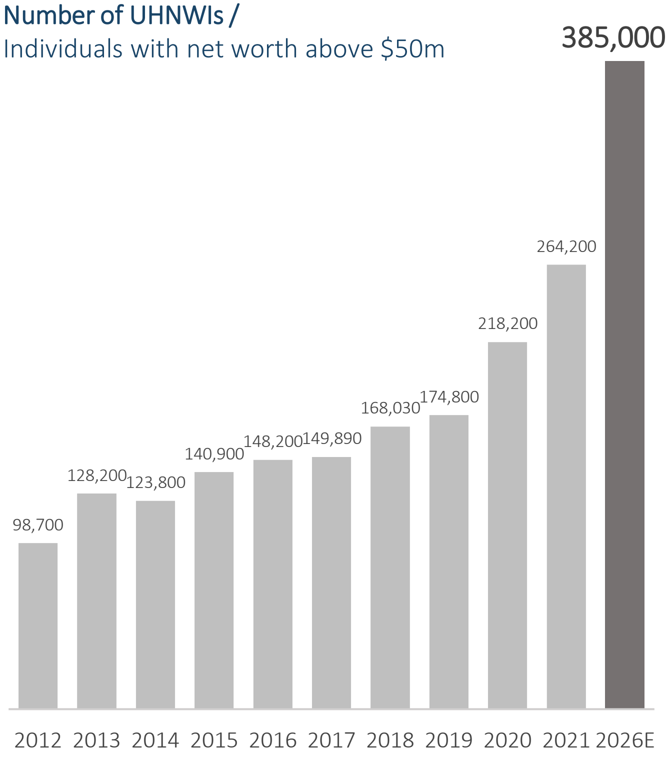
+18k

Average annual increase in UHNWIs between 2012 and 2021[1]

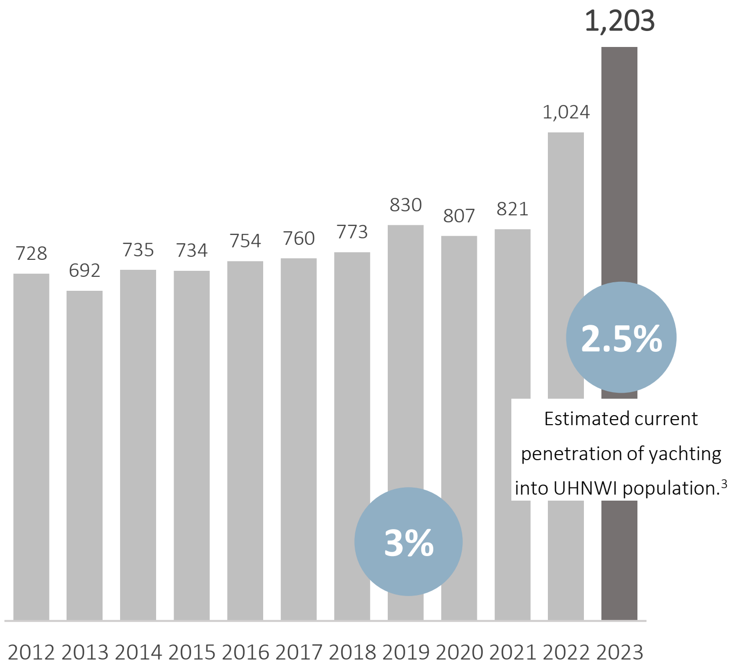
+24k

Expected average annual increase in UHNWIs from 2021 to 2026[1]

Number of UHNWIs /
Individuals with net worth above $50m



Number of yachts >24m built each year
Of which 47.6% built in Italy[2]



1. Source: Credit Suisse Global Wealth Report 2022.
2. Source: Global Order Book 2023 – BOAT International, December 2022. The Global Order Book counts all projects over 24 metres length overall on order or in build signed with a minimum 10% deposit received, on 1 September each year
3 Source: Deloitte Boating Market Monitoring 2023

© 2023 SANLORENZO S.P.A.

A new client mindset is shaping the yachting industry

The willingness to enjoy intimate and safe stays is attracting a new generation of yacht buyers

Average age of Sanlorenzo superyacht new buyers[1]

~56 years
Previous

48 years
Current[2]

Average days spent on board[3]

~60 days
Previous

~120 days
Current

4.5 years

Frequency with which a SL repeat client changes yacht[4]

+ 68.6%

Average increase in value of the latest yacht bought by a SL repeating client versus the previous one[4]

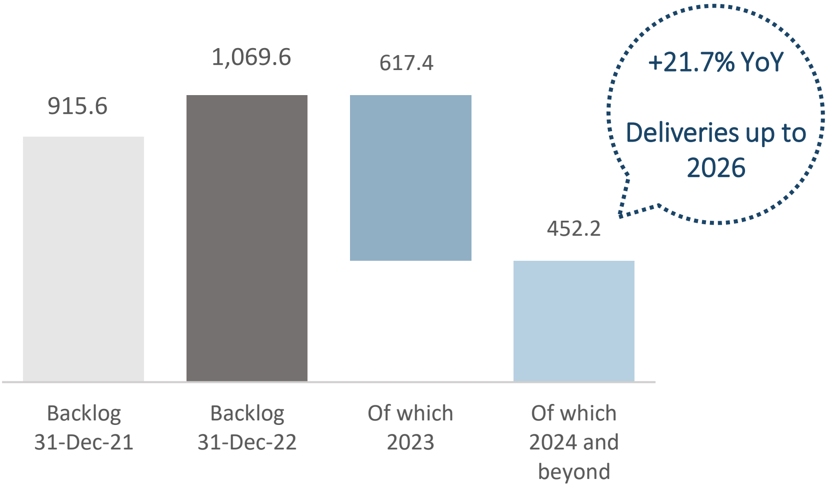
- Search for a well-balanced life with **freedom, safety and privacy**
- **New technologies** for connectivity, significantly extending the time spent on board
- Sanlorenzo is still leveraging on its high **customer retention**, benefitting from clients' trading-up

1. Based on the contracts for the sale of superyachts signed between 2016 and 2020
2. Based on the contracts for the sale of superyachts signed in 2021 and H1 2022
3. Based on discussions with clients
4. Based on the contracts signed with repeat clients from 2012 to H1 2022

Visibility on coming years persistently increasing

- A robust, growing backlog boosted by a continuously increasing high demand
- €1.1bn backlog cleared from FY 2022 Net Revenues New Yachts, +16.8% YoY, 93% sold to final clients
- Approx. 75% 2023 revenue coverage, plus €450m revenue in 2024 and beyond
- Very limited stock available in our brand representatives network
- Extremely low availability of second hand yachts in the market

Order backlog composition / (€m)



© 2023 SANLORENZO S.P.A.

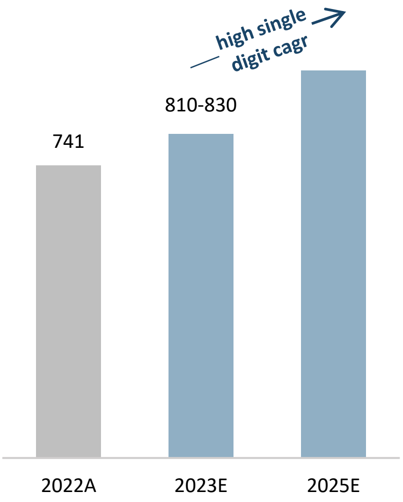
Steady top line increase

High single digit revenue growth driven by price and product mix

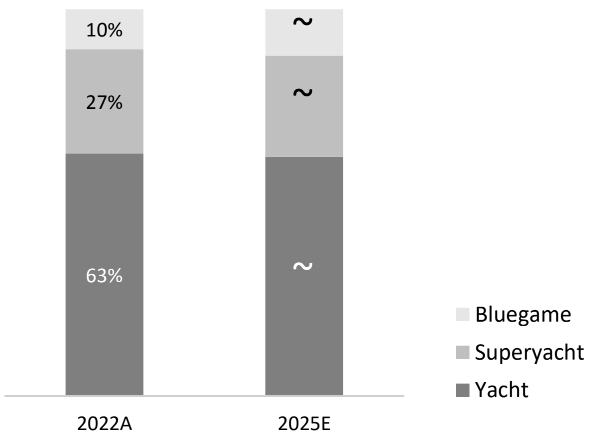
High single digit CAGR

- ~3% price increase per year
- Shift towards larger yachts in each business unit
- Consistent organic growth

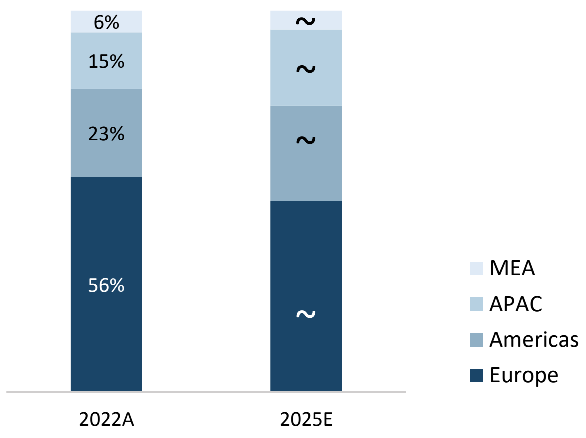
Evolution / (€m)



Breakdown by division



Breakdown by geography



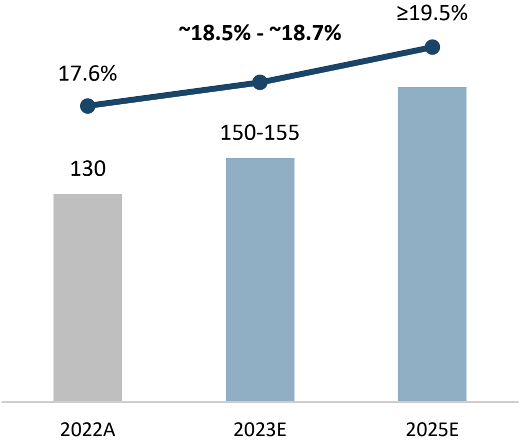
© 2023 SANLORENZO S.P.A.

Strong focus on profitability: continued expansion of margins

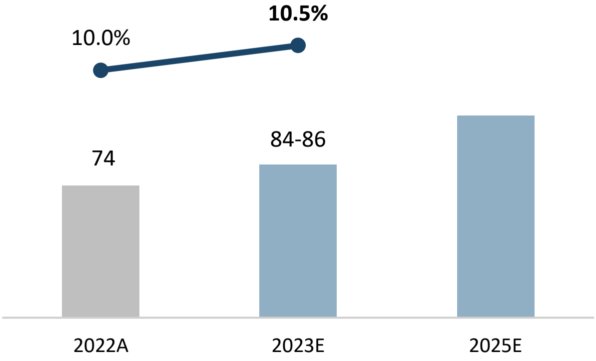
EBITDA margin equal to or above 19.5% in 2025

- ’22-’25 CAGR acceleration in profitability key metrics
- Shift towards larger yachts in each business unit
- Direct distribution in key markets and verticalization in strategic supply chain
- Higher absorption of fixed costs and operating efficiencies
- Consistent and progressive increase in superyacht margins

EBITDA [1] / (€m)



Net profit / (€m)



(1) The figure in 2022A refers to Adjusted EBITDA; the figure in 2023E refers to reported EBITDA, which deferred from Adjusted EBITDA for less than 0.5%. On a like-for-like basis, excluding the contribution from extraordinary transactions or business combinations. Refer to notes in the appendix regarding forward-looking statements

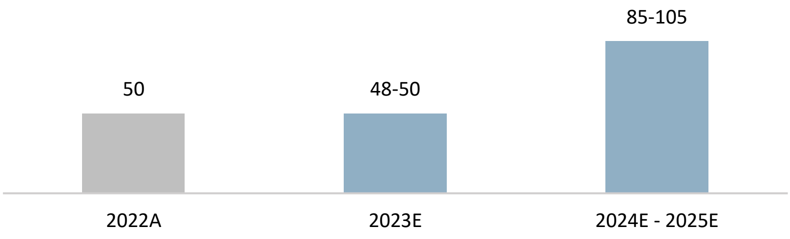
Remarkable cash generation and sound balance sheet

Net cash position expected to more than double in three years

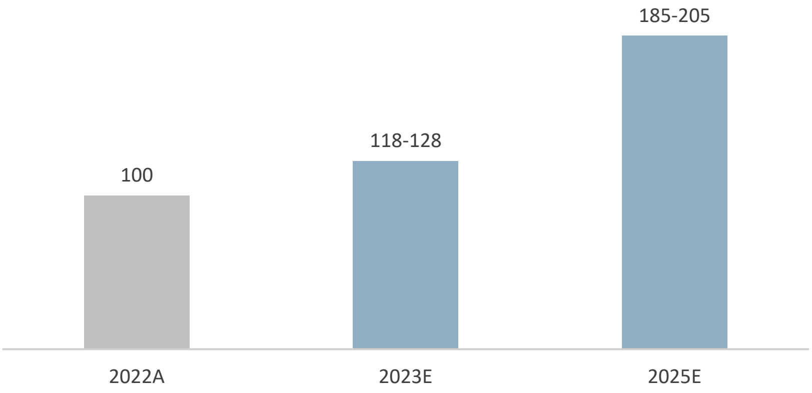
- Disciplined approach to capex, mainly dedicated to boost R&D and production capacity
- Continued sustained cash conversion
- Neutral net working capital thanks to a unique business model
- 30-40% dividend pay-out expected

€100m+ cash generation

Capex (€m)



Net cash position (€m)



© 2023 SANLORENZO S.P.A.

2023-2025 solid growth profile focused on margin expansion and cash generation

€m Margin as % of Net Revenues New Yachts	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Guidance	2025[5] Outlook
Net Revenues New Yachts [1] YoY GROWTH %	455.9	457.7 +0.4%	585.9 +28.0%	740.7 +26.4%	**810-830** **+11%**	HIGH SINGLE-DIGIT *Revenue CAGR '23-'25*
EBITDA [2] YoY GROWTH %	66.0	70.6 +7.0%	95.5 +35.3%	130.2 +36.3%	**150-155** **+17%**	
EBITDA Margin [2] YoY GROWTH %	*14.5%*	*15.4%* +0.9%	*16.3%* +0.9%	*17.6%* +1.3%	***18.5%-18.7%*** **+1.0%**	*≥19.5%*
Group Net Profit YoY GROWTH %	27.0	34.5 +27.7%	51.0 +47.8%	74.2 +45.5%	**84-86** **+15%**	
Capex [3] YoY GROWTH %	51.4	30.8 -40.1%	49.2 +59.7%	50.0 +1.6%	**48-50** **-2%**	95-105 Cumulated '24-'25
Net Cash Position [4] CASH GENERATION	(9.1)	3.8 +12.9	39.0 +35.2	100.3 +61.3	**118-128** **+18-28**	185-205 100+ cash generation

1. Calculated as the sum of revenues from the sale of new yachts (recognised over time with the cost-to-cost method) and pre-owned boats, net of commissions and trade-in costs of pre-owned boats.
2. The figures from 2019 to 2022 refer to Adjusted EBITDA; the figures from 2023 to 2025 refer to **reported EBITDA, which deferred from Adjusted EBITDA for less than 0.5%**
3. Increases in property, plant and equipment and intangible assets, net of the carrying amount of related disposals, at constant perimeter. FY 2022 reported figure €59.0m, including the consolidation of Polo Nautico Viareggio S.r.l., I.C.Y. S.r.l. and Equinoxe S.r.l. .
4. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position.
5. For the guidance range, annual growth is calculated on the average figure.

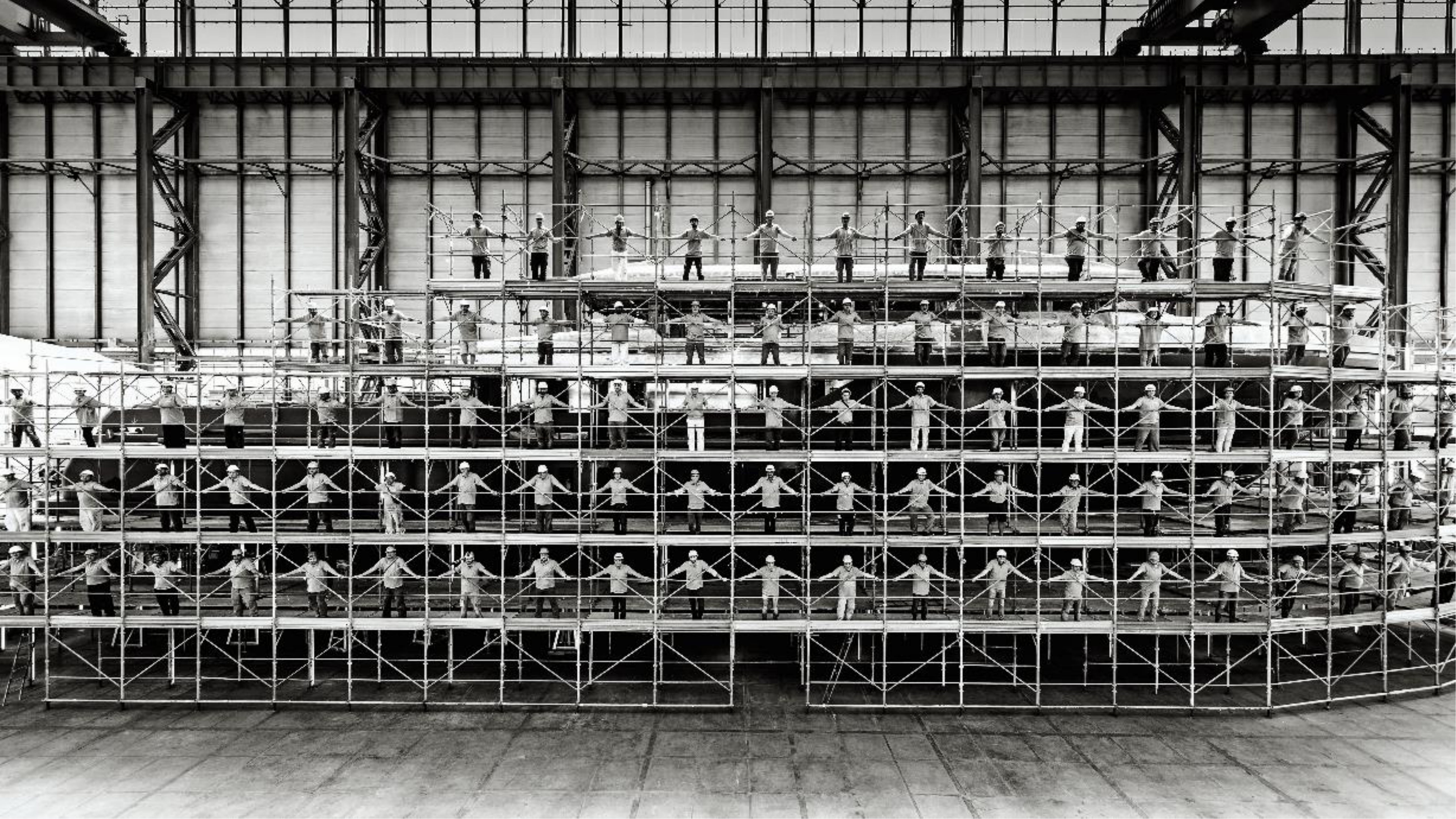
© 2023 SANLORENZO S.P.A.

4E

Closing remarks

- Strong acceleration of UHNWIs matched with low penetration in the potential market
- Leaders in the sustainable journey to carbon neutrality in yachting
- Progressive expansion in industrial capacity to support growth
- Solid visibility of future performances
- Strategic decisions driven by profitability
- Confirmed resilience of the excellent business model in a new scenario
- Robust cash conversion
- Sound use of cash:
    - 30-40% dividend pay-out expected, excluding extraordinary capex and M&A
    - M&A based on selected criteria consistent with our brand positioning
    - Infrastructure capex to further develop the High-end Services business

© 2023 SANLORENZO S.P.A.



Notice to recipient

This presentation is being provided to you solely for your information and it may not be reproduced or redistributed to any other person.

The information contained in this presentation, which has been prepared by Sanlorenzo S.p.A. (the "Company") and its consolidated subsidiaries (together, the "Group") and it is under the responsibility of the Company, does not constitute or form part of any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. The information and opinions contained in this document are provided as at the date of the presentation and are subject to change. Neither the Company nor the Group are under any obligation to update or keep current the information contained in this presentation.

The director in charge of preparing the corporate accounting documents, Attilio Bruzzese, declares that pursuant to and for the purposes of article 154-bis, paragraph 2 of Italian Legislative Decree no. 58 of 1998, the accounting information contained in this document corresponds to company documents, ledgers and accounting records.

Forward-Looking Statements: this document may include projections and other "forward-looking" statements within the meaning of applicable securities laws. In particular, all statements that address expectations or projections about the future, including statements about operating performance, market position, industry trends, general economic conditions, expected expenditures, cost-savings, synergies and financial results, are forward-looking statements. Consequently, any statements contained herein that are not statements of historical fact are forward-looking statements. Forward-looking statements are based on assumptions and current expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Accordingly, actual events or results or actual performance of the Company or the Group may differ significantly, positively or negatively, from those reflected or contemplated in such forward-looking statements made herein. The Group expressly disclaims any duty, undertaking or obligation to update publicly or release any revisions to any of the information, opinions or forward looking statements contained in this document to reflect any events or circumstances occurring after the date of the presentation of this document. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements.

Any reference to past performance or trends or activities of the Company shall not be taken as a representation or indication that such performance, trend or activity will continue in the future.

This presentation contains alternative performance indicators that are not recognized by IFRS. Different companies and analysts may calculate these non-IFRS measures differently, so making comparisons among companies on this basis should be done very carefully. These non-IFRS measures have limitations as analytical tools, are not measures of performance or financial condition under IFRS and should not be considered in isolation or construed as substitutes for operating profit or net profit as an indicator of our operations in accordance with IFRS.

Contacts
www.sanlorenzoyacht.com
investor.relations@sanlorenzoyacht.com

© 2023 SANLORENZO S.P.A.

Alternative performance indicators: definitions

Net Revenues New Yachts	Net Revenues New Yachts are calculated as the sum of revenues from the sale of new yachts (recognised over time with the cost-to-cost method) and pre-owned boats, net of commissions and trade-in costs of pre-owned boats.
EBITDA	EBITDA is calculated by adding amortisation/depreciation expenses to operating profit/loss. EBITDA margin is calculated on Net Revenues New Yachts.
Adjusted EBITDA	Adjusted EBITDA is calculated by adding amortisation/depreciation expenses to operating profit/loss, excluding minor non recurring items. Adjusted EBITDA margin is calculated on Net Revenues New Yachts.
Investments or capex	Investments refer to increases in property, plant and equipment and intangible assets, net of the carrying amount of related disposals.
Net working capital	Net working capital is calculated as the sum of trade receivables, contract assets, inventories and other current assets, net of trade payables, contract liabilities, provisions for current risks and charges and other current liabilities.
Net cash position	Net financial position is calculated on the basis of guidelines issued by ESMA and reported in ESMA document 32-382-1138 of 4 March 2021 (Consob Warning Notice no. 5/21 for Consob Communication DEM/6064293, 28 July 2006), as the sum of liquidity (including cash equivalents and other current financial assets), net of current and non-current financial indebtedness, including the fair value of hedging derivatives. If positive, it indicates a net cash position.

© 2023 SANLORENZO S.P.A.