

18 JUNE 2024 – MEDIOBANCA ITALIAN CEO CONFERENCE

SANLORENZO CORPORATE PRESENTATION



SANLORENZO

Contents

- Maison Sanlorenzo business model entails a superior long-term risk-return profile
- Q1 2024 Results and FY2024 Guidance

Growth Strategy

ORGANIC

CORE BUSINESS

Net Revenues New Yachts



~2/3 price-mix effect

~1/3 volume growth
new lines and models

SERVICES



CHARTER ↑ margin ~ capital

REFIT ↑↑ margin ↑ capital

Synergic
Commercial boost



M&A OPPORTUNITIES

SATELLITE BRANDS

Consistent positioning, sharing SL core values



Technologic synergies

Product development synergies

Commercial synergies

Not in overlap

*e.g. Sailing and
Hydrogen / methanol*



VALUE CHAIN



Margin internalisation

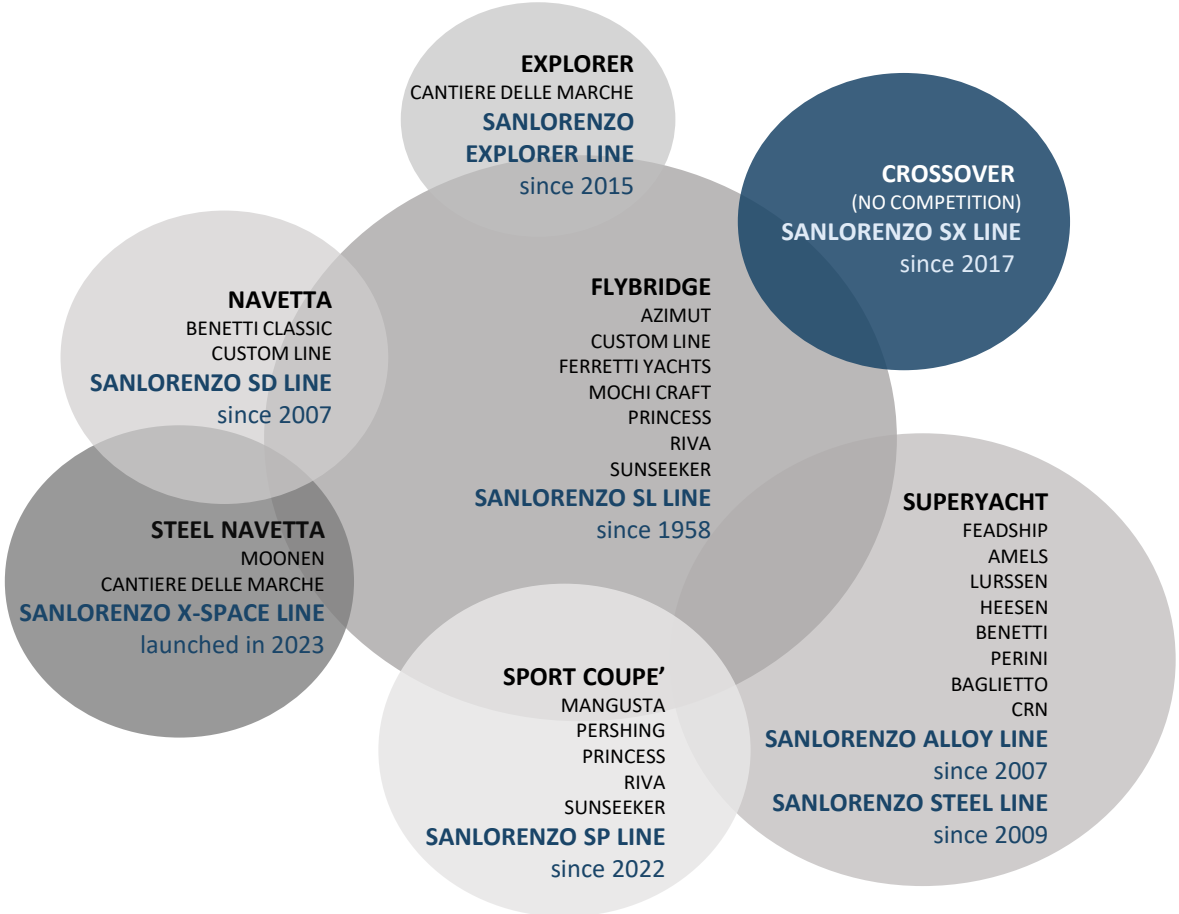
Securing scarce skills

Market positioning control

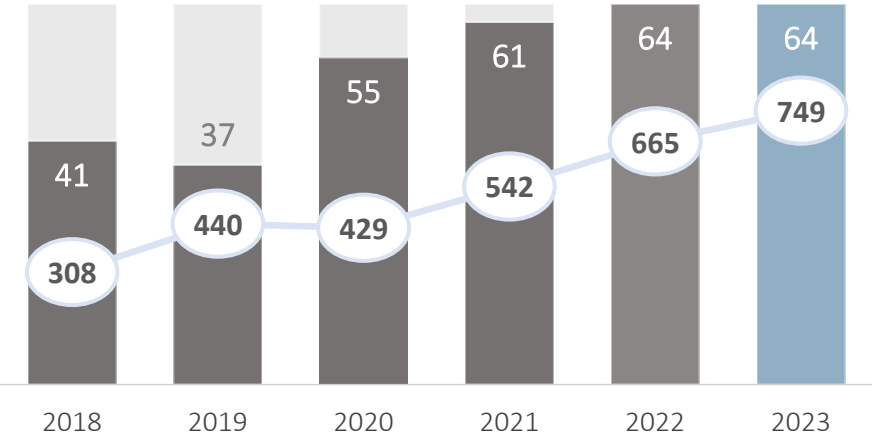
Limited number of units built per year for each product line

Unique coverage of product ranges with one brand, exclusively haut de gamme

Preserving supply scarcity within each range



of Sanlorenzo yachts delivered (columns)¹
and Sanlorenzo (Yacht + Superyacht) net revenues new yachts (line)



1. Including Yacht and Superyacht Divisions (respectively 56 and 8 in 2023), excluding Bluegame (36 yachts delivered in 2023)

Trailblazing industry innovation while preserving heritage



Alloy Line (2007) – THE TERRACES



SL Line Asymmetric (2018) – AUDACIOUS REVOLUTION IN LAYOUT



BGM (2023) – SUSTAINABLE YACHT WITH INCIDENTALLY TWO HULLS



SX Line (2017) – NEW CONCEPT OF SOPHISTICATED CROSSOVER



HIDDEN ENGINE ROOM (2024) – GAME-CHANGING NEW PARADIGM

SUSTAINABILITY AT THE HEART OF THE R&D STRATEGY

Hidden Engine Room (“HER”)

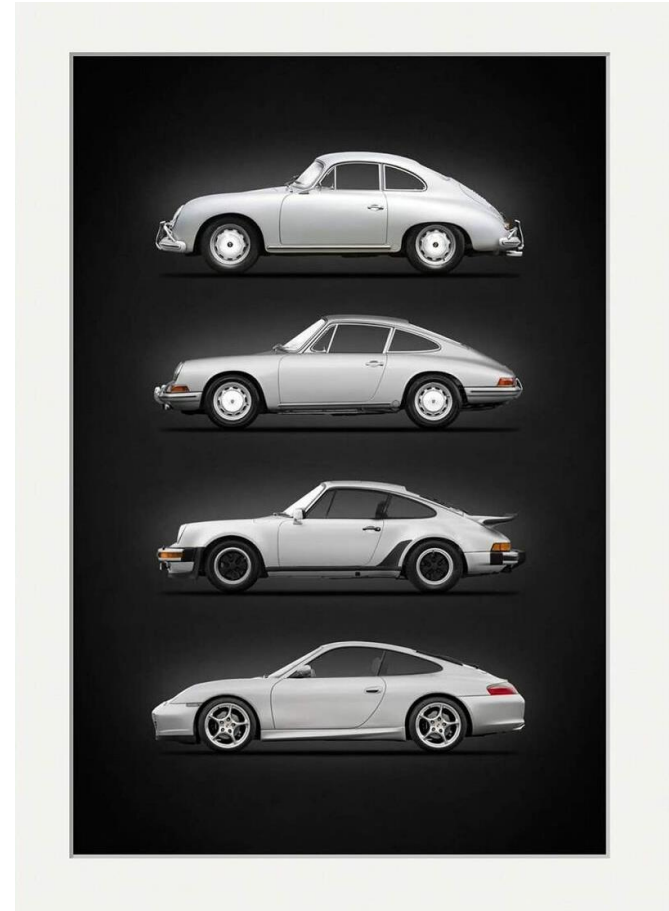


Timeless pieces through carefully controlled design evolution

Classic iconic pieces, strictly associated with the brand

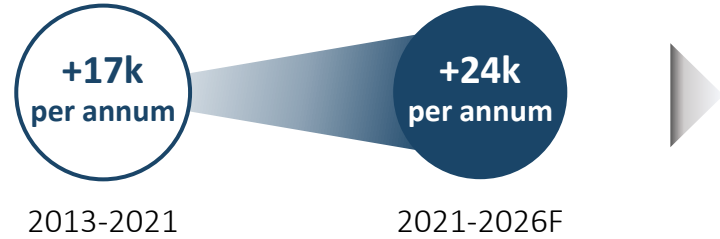


Porsche 911 evolution over decades



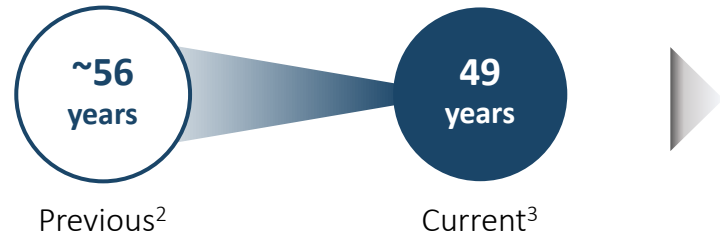
New structural trends adding pockets of demand

Increase in # of UHNWIs¹



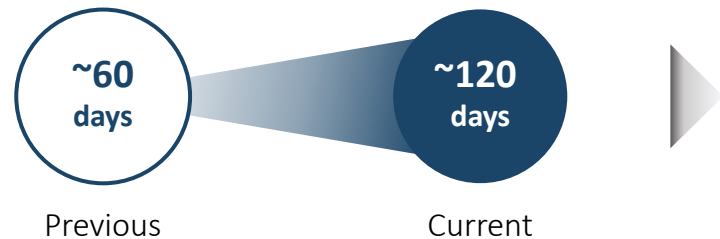
EXPANDING
TARGET ADDRESSABLE MARKET

Average age of Sanlorenzo Superyacht buyers



(+) CUSTOMER LIFETIME VALUE

Average days spent on board



WORK-FROM-YACHT,
NEW CUSTOMER TYPES,
NEW NEEDS

ON TOP OF

“Sanlorenzo Club of *connoisseurs*”



La Spezia shipyard (2024) – ELITE DAYS

4.5 years

Frequency with which a Sanlorenzo repeat client changes yacht⁴

+76.4%

Average value increase of latest purchase vs the previous one⁴

1. Note: Individuals with net worth above \$50m; Source: The state of the art of the global yachting market – Deloitte and Confindustria Nautica, April 2023; Deloitte Boating Market Monitor, May 2019.
2. Based on the contracts for the sale of superyachts signed between 2016 and 2020
3. Based on the contracts for the sale of superyachts signed in 2021 and 2023
4. Based on contracts with repeat clients in the 2013-2023 timespan

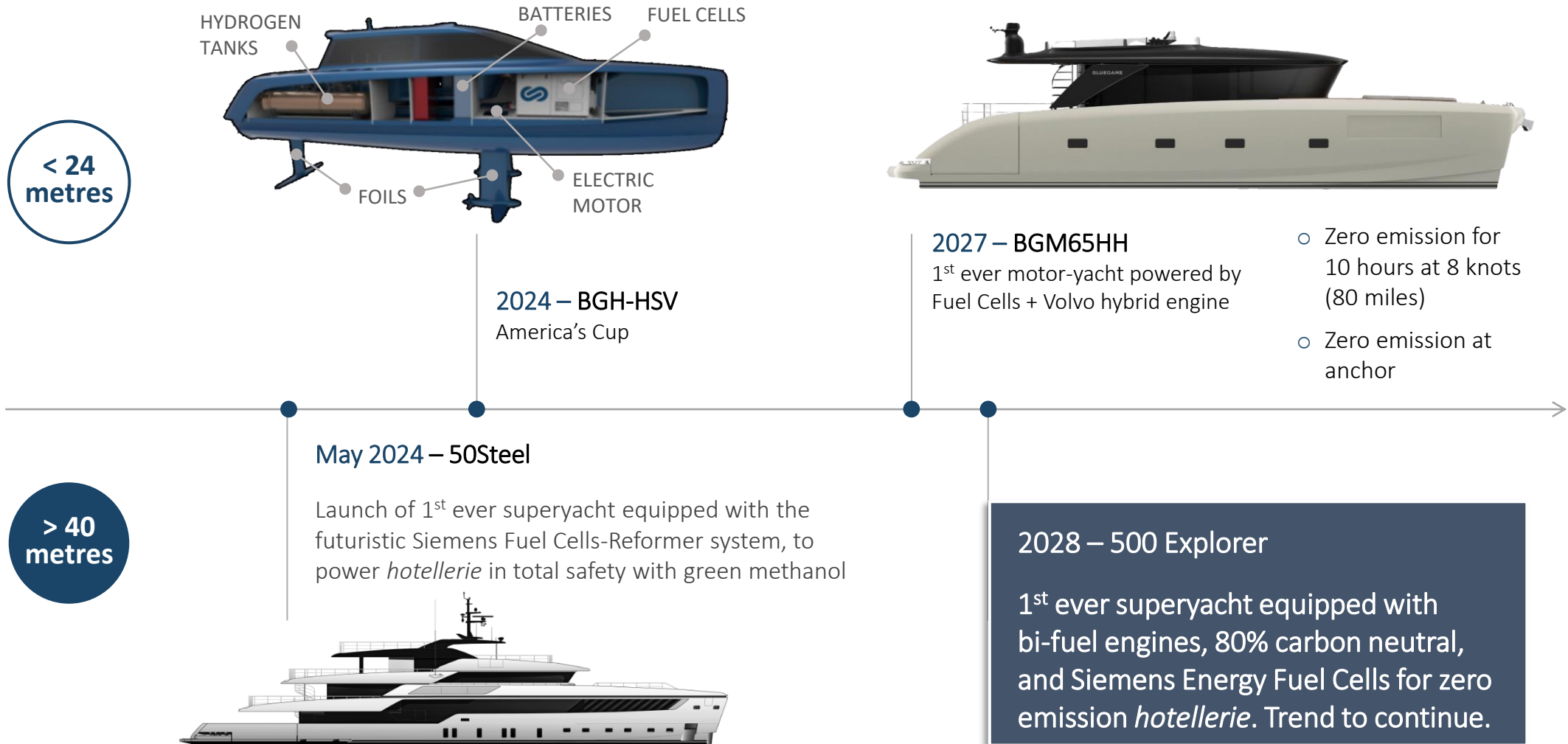
Guiding market evolution from the drivers' seat



Since 2021
Exclusive agreements with
major global players

Our visionary
ROAD TO 2030

Road to 2030 – Trailblazing the green transition of yachting



SUSTAINABILITY AT THE HEART OF THE R&D STRATEGY

Bluegame – BGH-HSV



Bluegame BGH-HSV – the America's Cup chase boat with dual foil-fuel cell technology, launched in March 2024 and now undergoing sea trials

Fuel Cell and reformer system



Certification from Lloyd's Register for Fuel Cell system

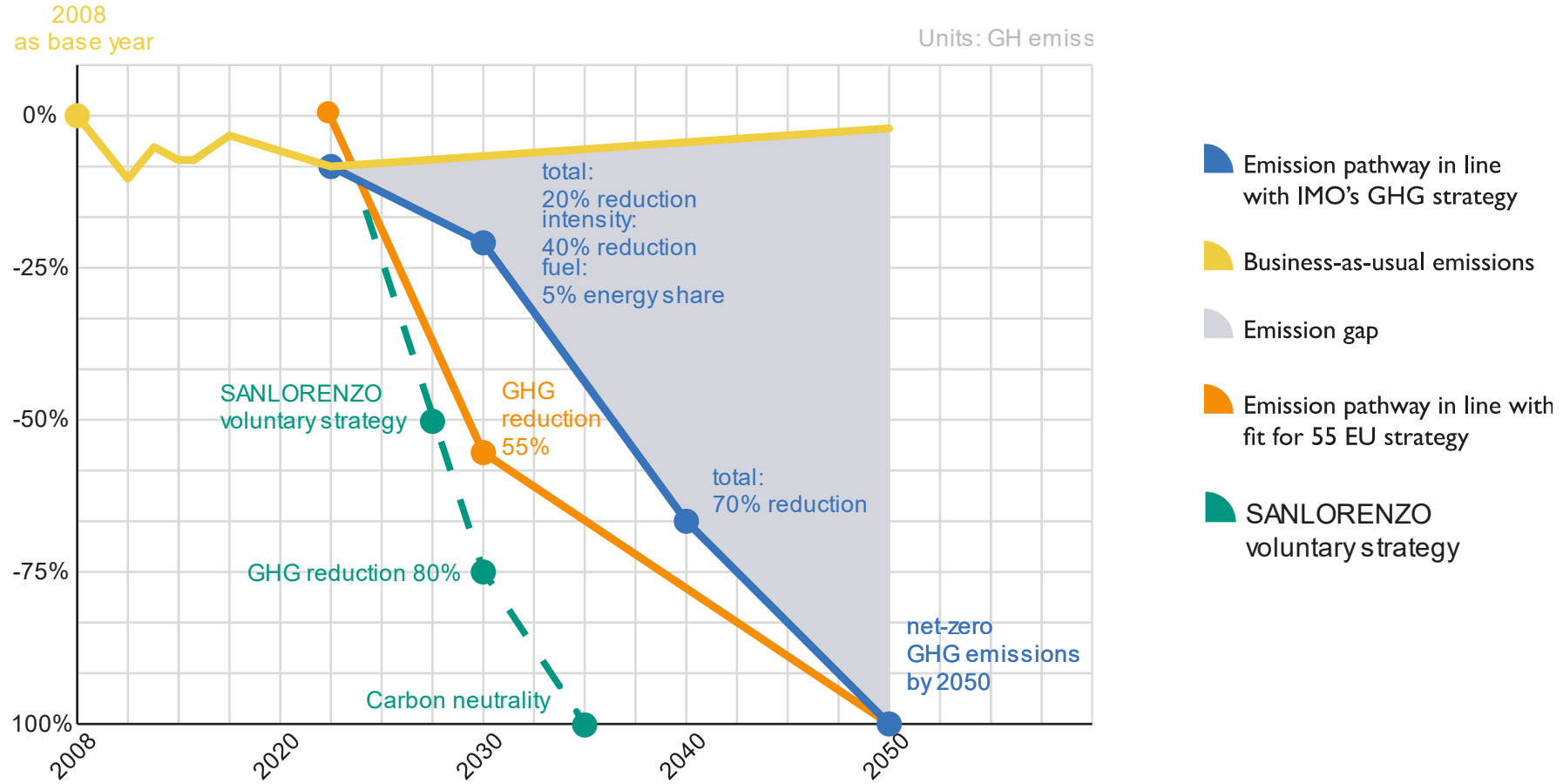


- Awarded **certificate of approval** by **Lloyd's Register** for its Fuel Cell system and Type C containment tank during 2023 Monaco Yacht Show
- Approval confirms that the Sanlorenzo methanol Fuel Cell system, which **debuts with the 50Steel** due for delivery in Summer 2024, meets the required safety standards

**ON-TRACK WITH THE EXECUTION
OF THE ROADMAP**

Sustainability at the heart of the R&D strategy

Sanlorenzo IMO's strategy on Greenhouse Gas (GHG) emissions reduction:



Total: Net-zero GHG emissions; Carbon dioxide (CO2) emitted per transport work; Fuel: Uptake of zero or near-zero GHG technologies, fuel and/or energy sources

Culture that embraces all stakeholders in a common journey

Engaging and supporting suppliers

- Access to Sanlorenzo Academy
- Access to Sanlorenzo's **structured financial platform** for dynamic discounting of trade credit

Social Impact

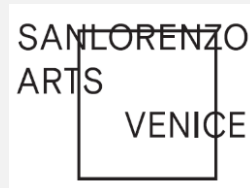
Fondazione Sanlorenzo

- Foster young people's **education**
- Development of **Italian minor islands**
- Focus on **environmental sustainability**



Sanlorenzo Arts Venice

- **Cultural** and **artistic** hub
- A place where the Company and the worlds of **art, research and creativity** can bond



Close collaboration

- Partnership and active support to **non-profit associations focused on seas and oceans protection** – Water Revolution Foundation and Blue Marine Foundation
- Participation in ICOMIA, SYBASS, NMMA, EUROMOT and CONFINDUSTRIA NAUTICA **working groups**
- Collaborating with platforms and consortia to **guide the industry towards low carbon solutions** (Green Maritime Methanol)



Awards and recognition



People Journey



EXTERNAL



600 Training Hours + Internship
Yachting Operations Specialist

INTERNAL











- Young Talent Path
- People Managers Path
- Technical Training
- Partnerships with Business Schools



+10.000 TRAINING HOURS IN 2023

12.000 TRAINING HOURS |
ESG TARGET 2024

ESG ratings – efforts translating into positive momentum

AGENCY	SCORE		BENCHMARK
		31/100 as of Oct-3 rd 2023 (up from 26 in 2022 up from 22 in 2021)	Industry benchmark (Leisure): Top 16%
		A (up from BBB)	Industry benchmark (Leisure): Top 34%
		8.8 (Negligible Risk)¹ as of May-15 th 2024 (up from 10.3 in Jan-2024)	Industry benchmark (Consumer Durables): 9 out of 231
		C-	Industry benchmark (Leisure): 3 rd Decile (top 30%)

Note: 1) according to Sustainalytics system, a negligible ESG score represents no risk

Simpson Marine: a sound strategic investment



Asia's leading new yacht sales, brokerage and service company since 1984

7 countries

12 sales showrooms

10 service points

Cornerstone for further expansion across APAC

New lounge opened in Monaco – Villa Portofino



Consistent with the brand philosophy of exclusiveness



Key location for the international yachting scene

New offices in Cannes – Sanlorenzo Côte D'Azur



Strategic position in *Rue d'Oran*, in an elegant premise near the worldwide famous *Rue d'Antibes* and the iconic *Croisette*



DIRECT DISTRIBUTION IN KEY MARKETS

New office opened in the renewed Marina in Rapallo



Sanlorenzo Charter Fleet (SLCF)

Asset-light service whose development leverages an already existing international presence

Benefits for charterers

- Possibility to try the **Sanlorenzo experience worldwide**, with the expansion of SLCF in Americas and APAC
- Guaranteeing a **yacht and crew of the highest standard**
- Trusting the holiday to **Sanlorenzo Group**
- Legal, administrative and management **consultancy**

Benefits for owners

- Income when the yacht is not used by the Owner
- **Marketing of the yacht** on the world's charter market
- **Replacement vessel** in the event of last-minute unavailability
- **Tailor-made insurance and warranty package**

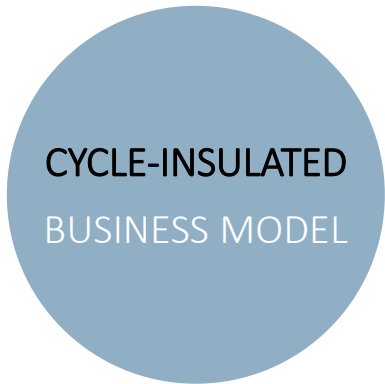
New direct presence in Cote d'Azur, Monaco and APAC allowing an enlarged market offering with no need for intermediaries



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Business model translating into a superior risk-return profile



Notes: 1) as of FY2023 2) as of 31 March 2024; 3) Average based on the contracts signed with repeat clients from 2013 to 2023

Q1 2024 key figures

Net Revenues New Yachts¹ / (€m)



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



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



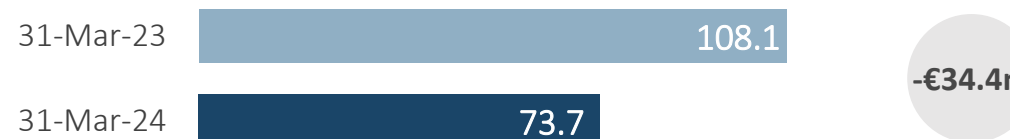
Group net profit / (€m and % on Net Revenues New Yachts)



Organic Investments² / (€m and % on Net Revenues New Yachts)



Net financial position³ / (€m)



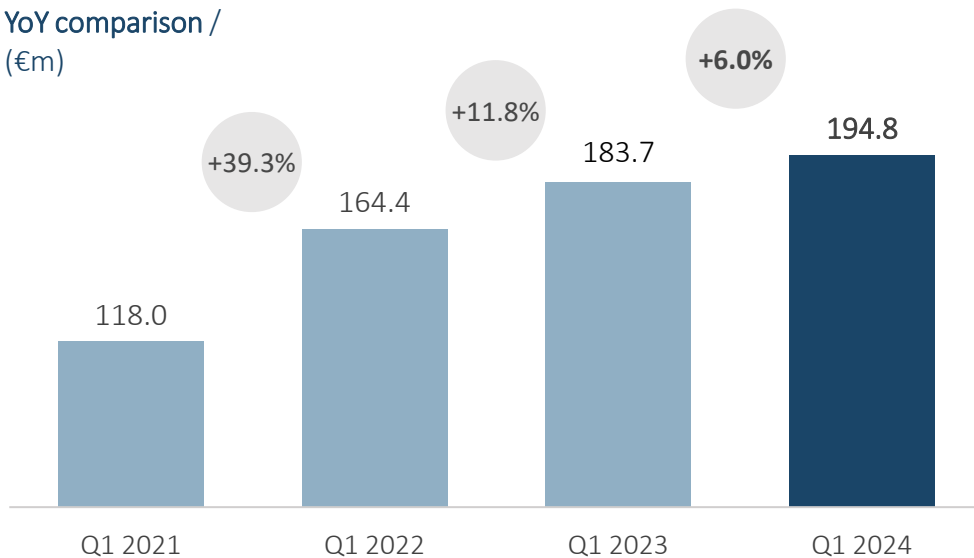
1. Calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned boats traded in and their relative fair value
2. Increases in property, plant and equipment and intangible assets with a finite useful life, net of the carrying amount of related disposals, without considering changes in consolidation perimeter. Total investments in Q1 2024 equal to €19.3m, including €12.6m from Simpson Marine Group fixed assets acquisition
3. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position. IFRS 16 liabilities accounting for €9.4m as of 31 March 2024 and €8.7m as of 31 March 2023

Revenues growth rate in line with guidance

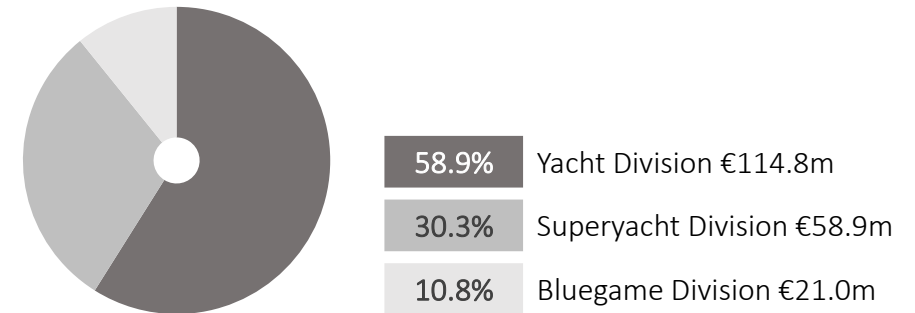
Q1 2024 Net Revenues New Yachts at €195m, +6.0% YoY.
Back to a tactful, sustainable growth rate

- Outstanding YoY performance for the Superyacht Division (+27.0%), sound trend of Bluegame Division (+5.8%) while the Yacht Division recorded a substantially stable result (-2.2%)
- APAC (+30.2%) and MEA (+25.0%) driving Q1 growth, while Europe (+0.5%) and Americas (+2.8%) posted a flattish quarter, due respectively to a tough comparison basis and signs of recovery not yet materialising into financial figures

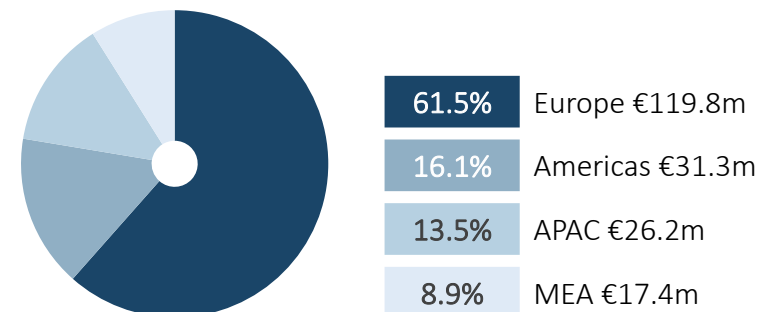
YoY comparison / (€m)



Breakdown by division



Breakdown by geography



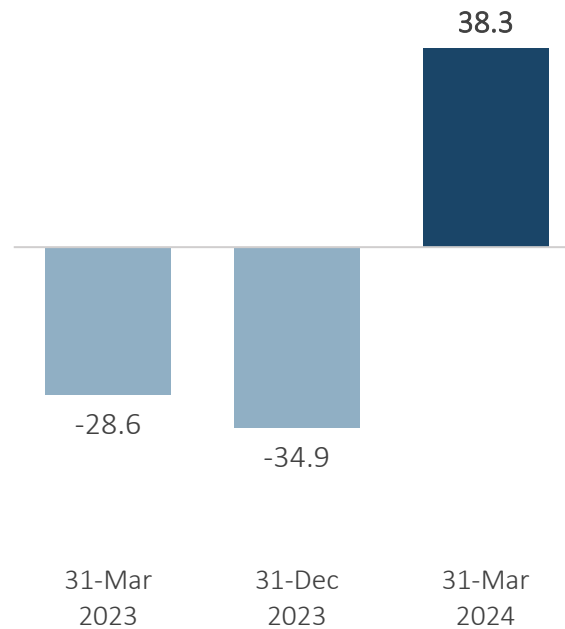
Net Revenues New Yachts are calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned boats traded in and their relative fair value

Working Capital trend back to typical Q1 seasonality

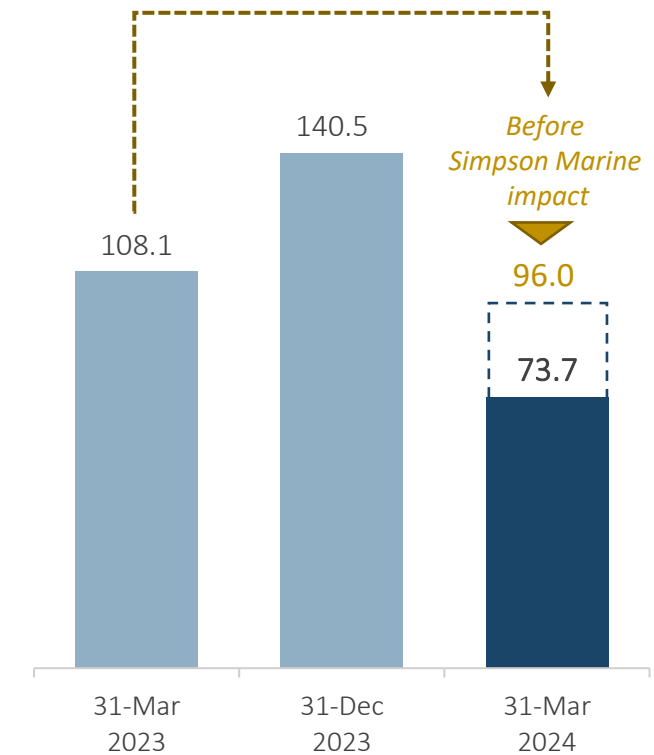
M&A and Working Capital seasonality driving temporary cash absorption in Q1

- **Net Working Capital (“NWC”) turning positive in Q1 as a consequence of normal industry seasonality:**
 - Intense yacht fitting activity as delivery season in the Med approaches, reflecting regular project NWC inversion
 - Normalising Order Intake in Q1, thus lower compensating effect from advance payments on new contracts, compared to previous post-Covid years
- USD 24.1m impact in Q1 from Simpson Marine Group acquisition, in terms of equity consideration and pre-closing dividend distribution
- €73.7m Net Cash Position as of 31 March, providing optionality value

Net working capital / (€m)



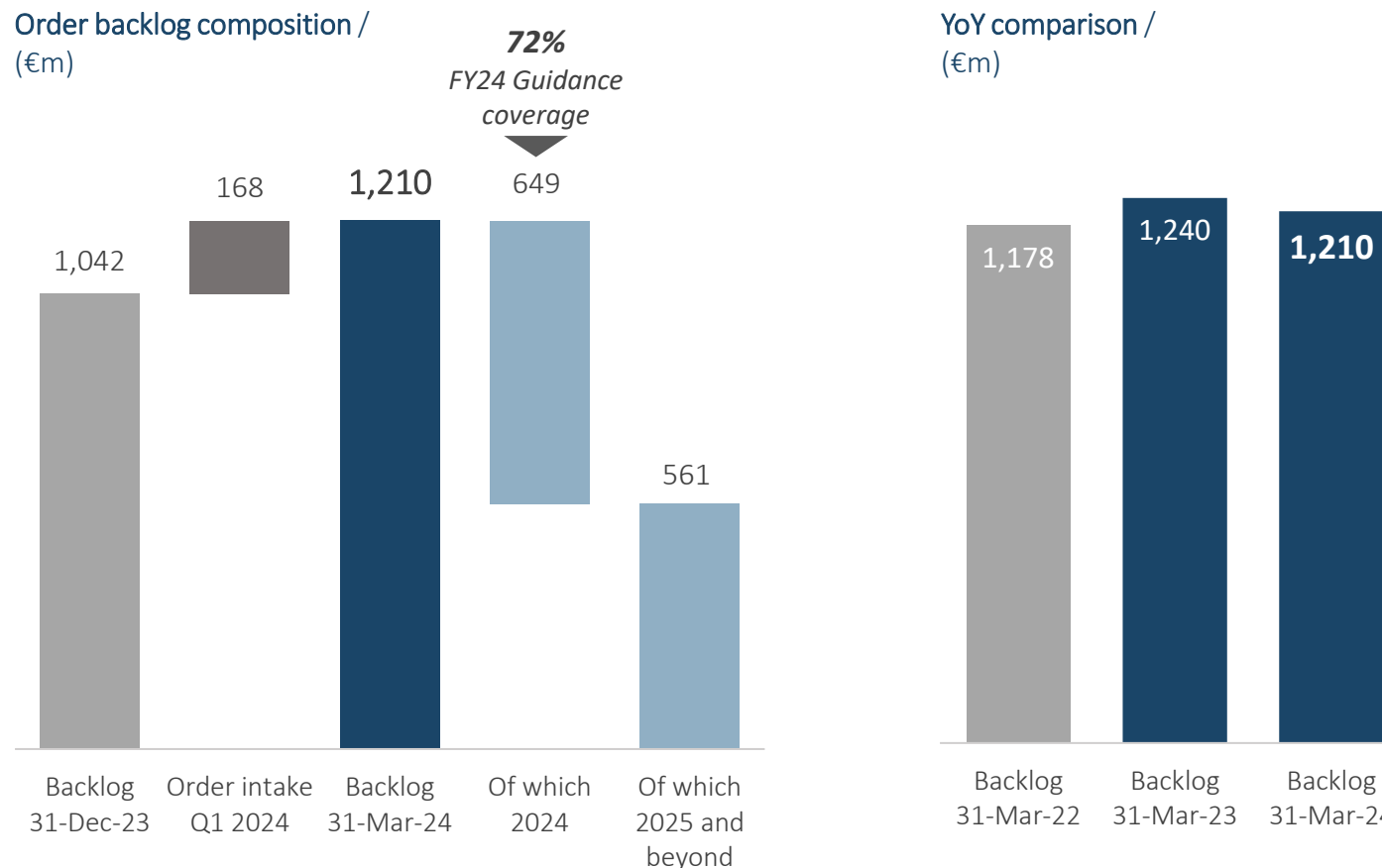
Net Cash position / (€m)



Order intake normalising, yet backlog staying robust

Backlog above €1.2b as of end of March 2024, consolidating previous year’s record

- €168m Order Intake in Q1 2024, broadly in line with Q1 2023 (€170m)
- Confirming return to **typical industry seasonality**, in which Q3 and Q2 are the strongest quarters of the year
- Lengthy **waiting list/delivery times**, given the backlog still at record levels, representing a temporary **resistance to grow order intake further**
- 72% of FY 2024 Mid-point Guidance for Net Revenues New Yachts already covered as of March 31st, 2024

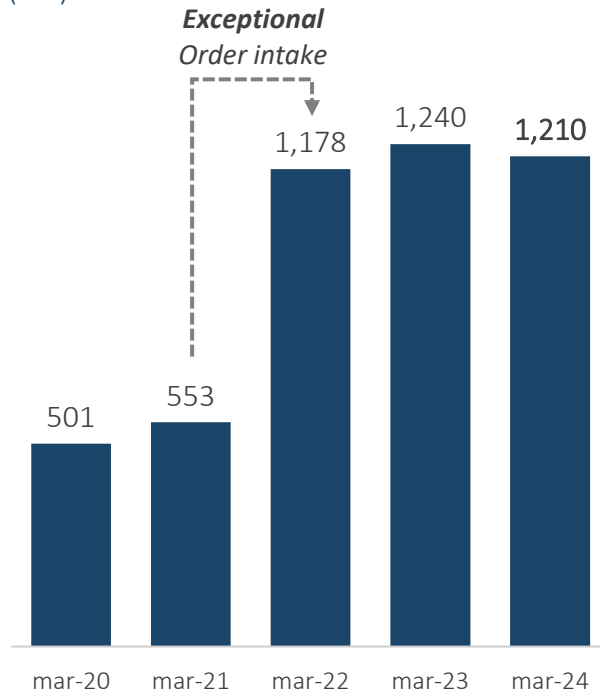


Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog 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

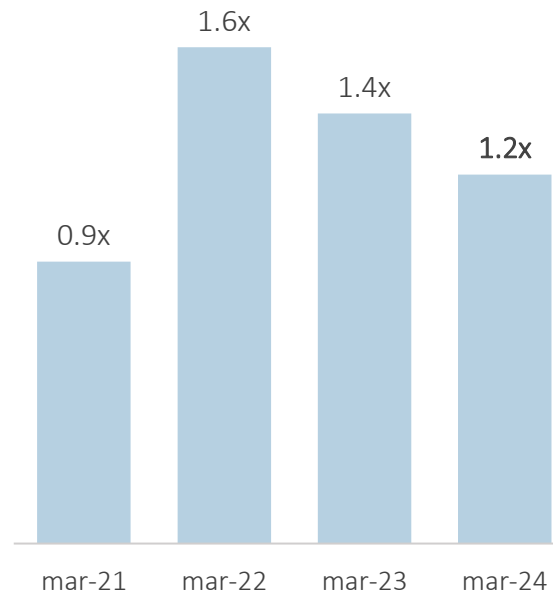
Visibility on future growth remains elevated

Net Book-to-Bill approx. 1.2x.
Share of backlog for “following year and beyond” broadly in line with historical average

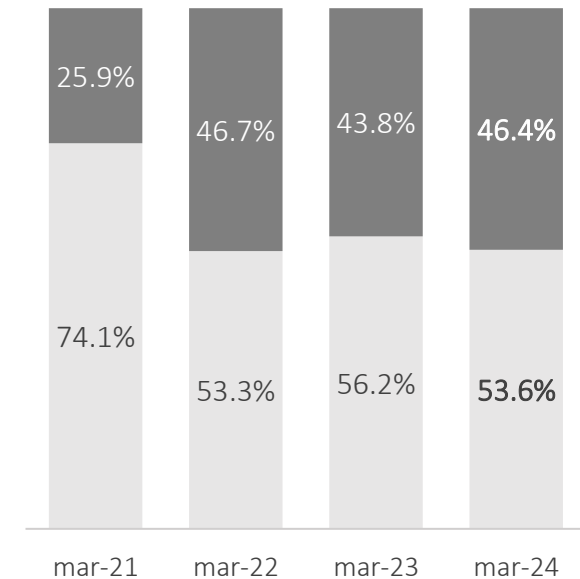
31 March backlog historical evolution / (€m)



LTM Net backlog cover / (Net Backlog/LTM Net Revenues New Yachts)



31 March backlog composition / (% of total)



■ Following year and beyond
■ Current year

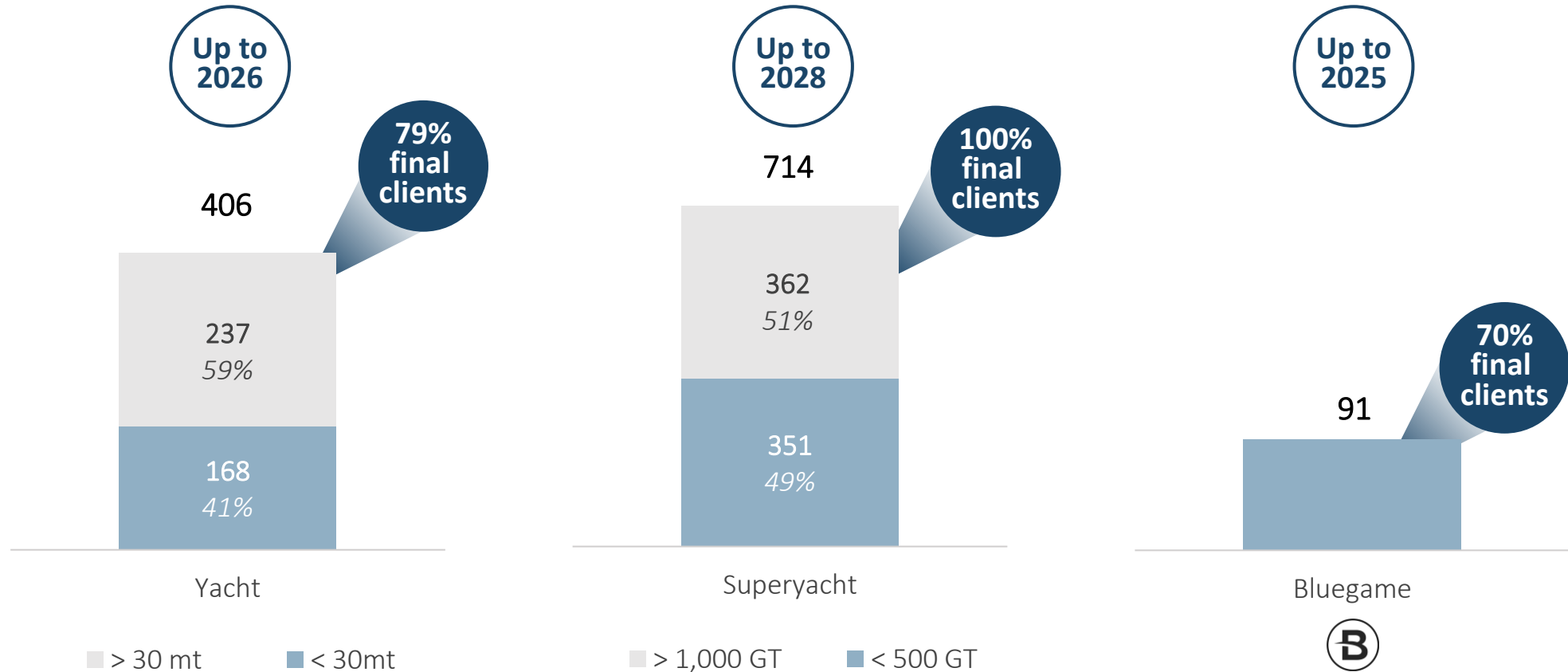
Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog 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. For LTM Net backlog cover, backlog as of 31 March is cleared of Q1 Net Revenues New Yachts, and is divided by LTM Net Revenues New Yachts

Backlog broadly backed by final clients

88% sold to final clients, with sold deliveries up to 2028

Backlog by division /
(€m)

Timing of
scheduled
deliveries



FY 2024 Guidance reiterated

€m Margin as % of Net Revenues New Yachts	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 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%	840.2 +13.4%	880-910 +7%	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%	157.5 +21.5%	168-176 +9%	
EBITDA Margin ² YOY GROWTH %	14.5%	15.4% +0.9%	16.3% +0.9%	17.6% +1.3%	18.7% +1.1%	19.1%-19.3% +0.5%	≥19.5%
EBIT YOY GROWTH %	43.1	49.0 +13.7%	72.2 +47.3%	102.7 +42.2%	125.9 +22.5%	135-141 +10%	
EBIT Margin YOY GROWTH %	9.5%	10.7% +1.2%	12.4% +1.7%	13.9% +1.5%	15.0% +1.1%	15.3% - 15.5% +0.4%	
Group Net Profit YOY GROWTH %	27.0	34.5 +27.7%	51.0 +47.8%	74.2 +45.5%	92.8 +25.2%	99-101 +8%	
Capex ³ INCIDENCE ON NRNY %	51.4 11.3%	30.8 6.7%	49.2 8.4%	50.0 6.8%	44.5 5.3%	48-50 +5.5%	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	140.5 +40.2	160-170 +25	185-205 100+ cash generation

Guidance based on organic Capex, excluding M&A impact

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 differed 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

Swan acquisition on route

ClubSwan 80 My Song
in its element blasting to
the Giraglia rock –
2024 Loro Piana Giraglia



APPENDIX

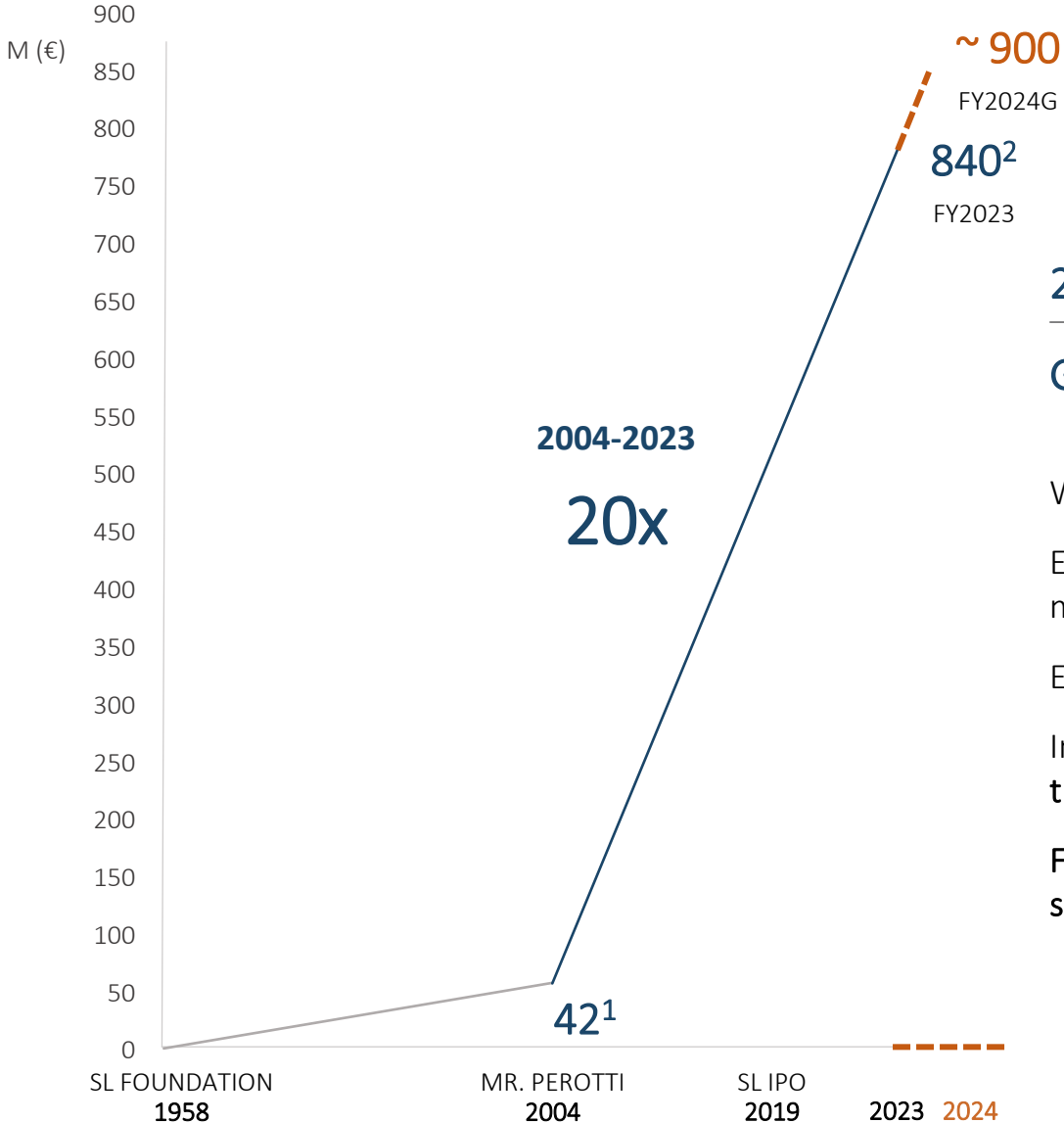


History of Maison Sanlorenzo

1958 – 2004

CREATING THE LEGEND

7-8 yachts delivered per year
 Top Brand in the Med



2005 – 2024

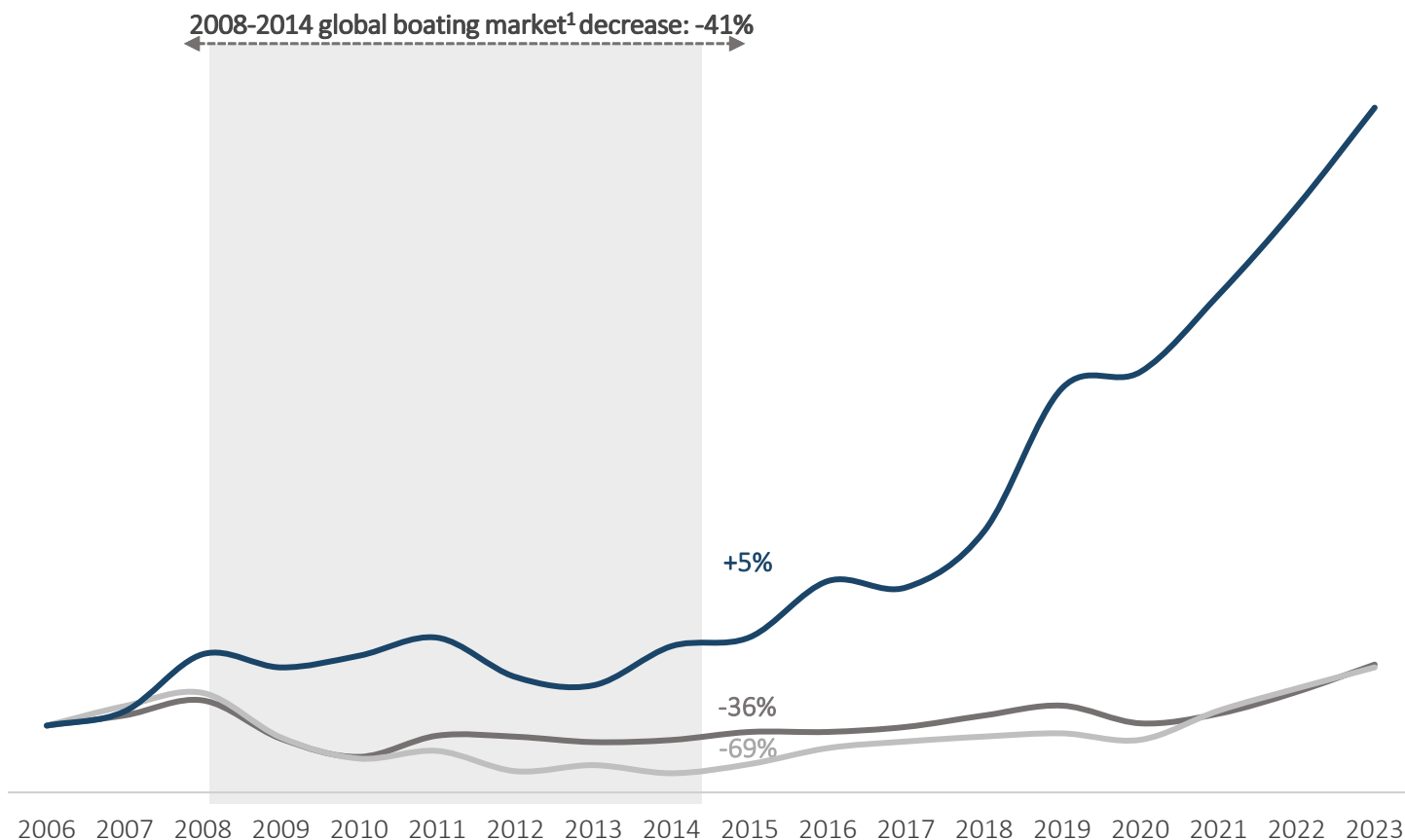
GLOBAL MARKET EXPANSION

World’s top monobrand
 Exclusively *haut de gamme* maintaining product scarcity
 Epitome of “Quiet Luxury”
 Industry leader for innovation within tradition
 First in the market to implement sustainable disruptive solutions

1. Value of Production as per Italian GAAP
 2. Net Revenues New Yachts as per IFRS

Undisputed winner through the cycle in luxury yachting

Value of Production (rebased to 100)



SANLORENZO

2006–2023 growth: +740%, more than >8x²

Above market growth paired with **distinctive cycle-insulated 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 working capital** dynamics
- **Flexible cost structure** due to production activities carried out by third-party contractors

Ferretti Group 2006–2023 growth: +70%^{4,5}

Azimut | Benetti 2006–2023 growth: +73%³

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.

World's leading monobrand shipyard

2024 RANK	COMPANY	TOTAL LENGTH (M)	NUMBER OF PROJECTS	AVERAGE LENGTH (M)	NUMBER OF PROJECTS 2023	2023 RANK
1	Azimut - Benetti	6,014	167	36.0	168	1
2	Sanlorenzo	4,503	132	34.1	128	2
3	Feadship*	1,611	N/A	N/A	N/A	4
4	Lürssen*	1,388	13	106.8	11	7
5	The Italian Sea Group	1,374	24	57.3	21	8
6	Damen Yachting	1,268	19	66.7	15	9
7	Princess Yachts	1,198	48	25.0	63	5
8	Overmarine	1,151	28	41.1	25	10
9	Sunseeker	1,104	41	26.9	53	6
10	Ocean Alexander	1,016	30	33.9	73	3
11	Sunreef Yachts	961	35	27.5	22	16
12	Baglietto	896	19	47.2	16	13
13	Heesen Yachts	821	15	54.7	11	15
14	Horizon	775	27	28.7	29	11
15	Cantiere delle Marche	652	17	38.4	13	19

Source: 2024 Global Order Book, published by BOAT International in December 2023 - Top shipyards by length. 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.

Maison Sanlorenzo business model

THE EPITOME OF «QUIET LUXURY»

Limited number of units per year for each product line

Rigorously «Made to Measure»

Trailblazing industry innovation while preserving heritage

Timeless pieces in close liaison with art and design

HOLISTIC AND SUSTAINABLE VALUE CHAIN MANAGEMENT

Loyal and sophisticated customers, the «Sanlorenzo Club»

Ecosystem of thousands of specialised local artisans

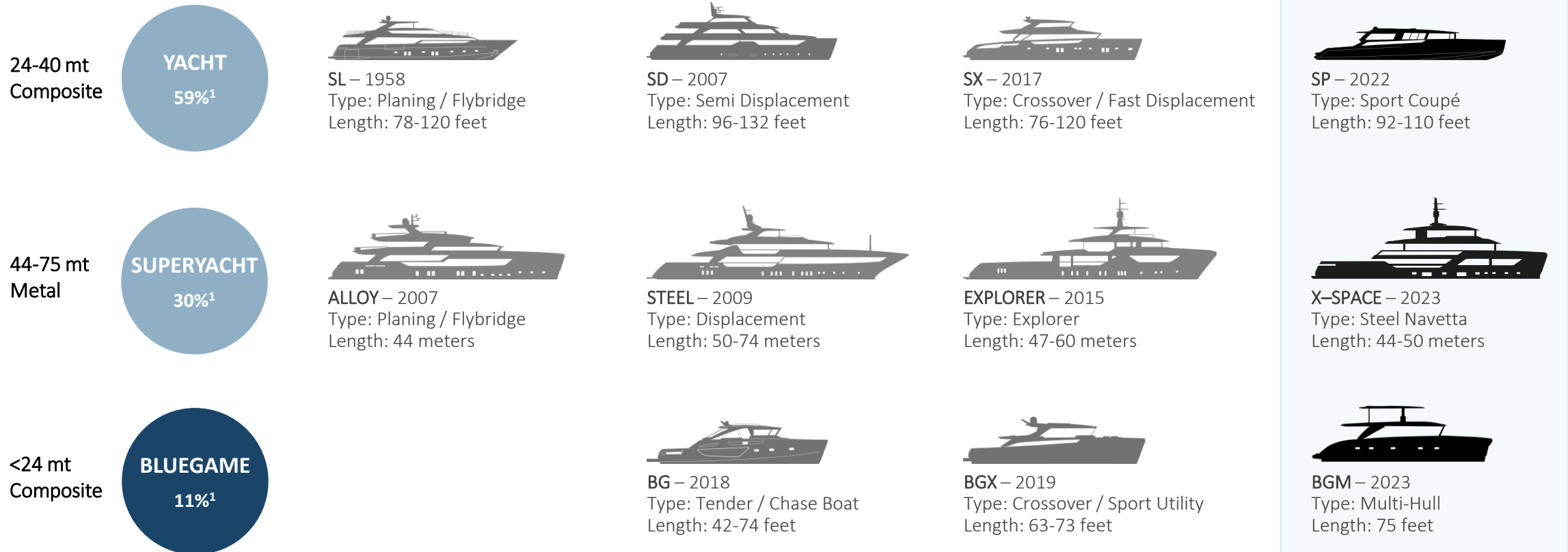
Unique direct distribution network

Sustainability at the heart of the R&D strategy

Limited number of units built per year for each product line

Customers highly value the uniqueness, exclusivity and scarcity of Sanlorenzo yachts

Volume increase substantially linked to the launch of new product lines and models, without inflating existing ones



1. Weights based on portion of Net Revenues New Yachts as of IFRS, as of Q1 2024

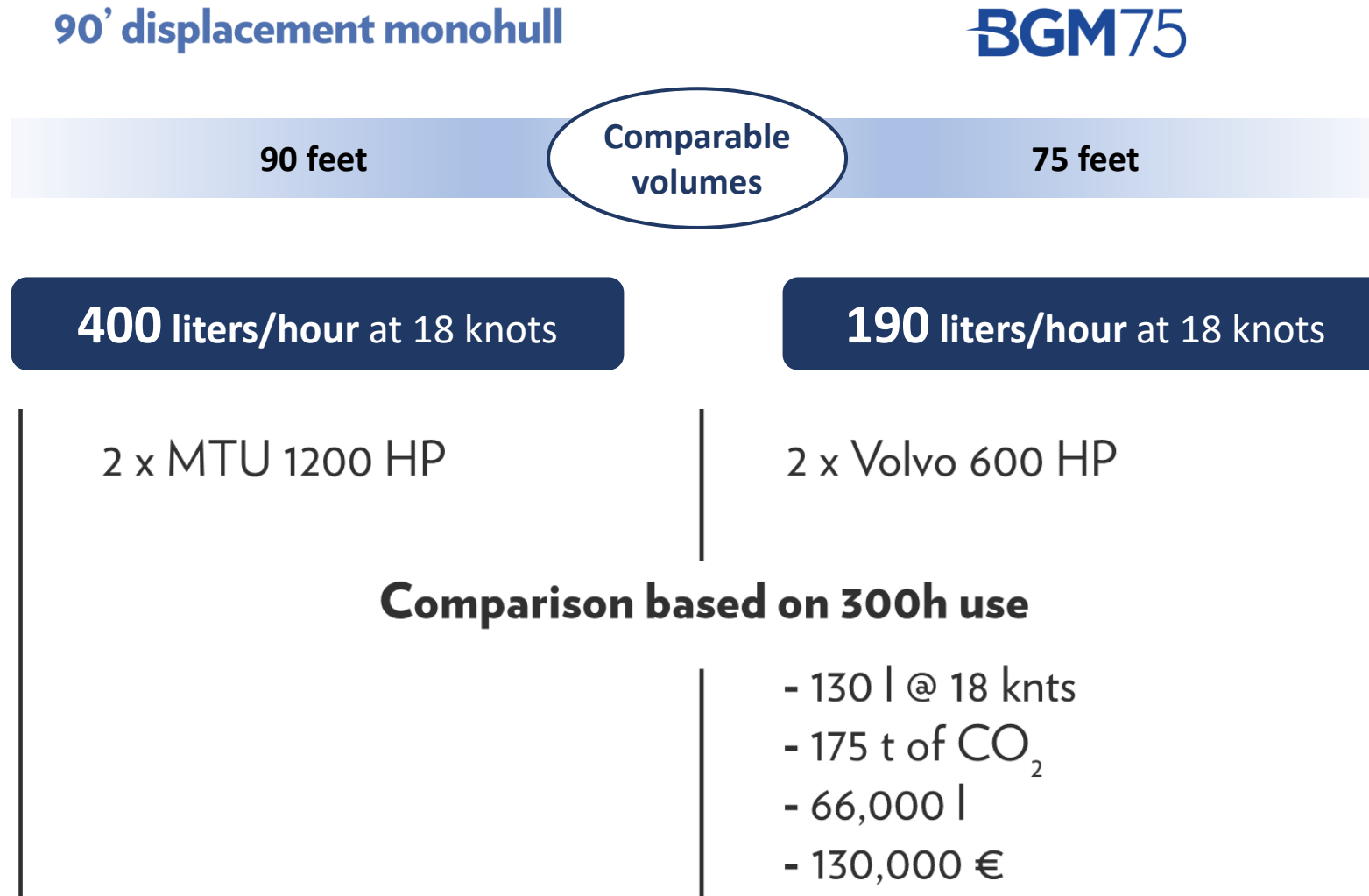
PRODUCT PIPELINE: SHAPING THE FUTURE

BGM75

New line 2023: Bluegame – BGM (Multi-hull)



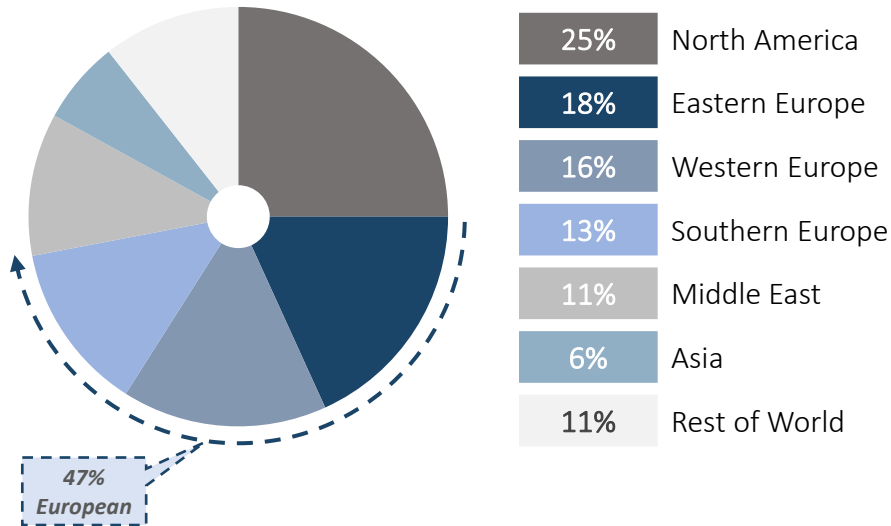
New line 2023: BGM (Bluegame Multi-hull)



Best positioned in the largest segments of the market

Sanlorenzo's sweet spot matches the largest portion of the market

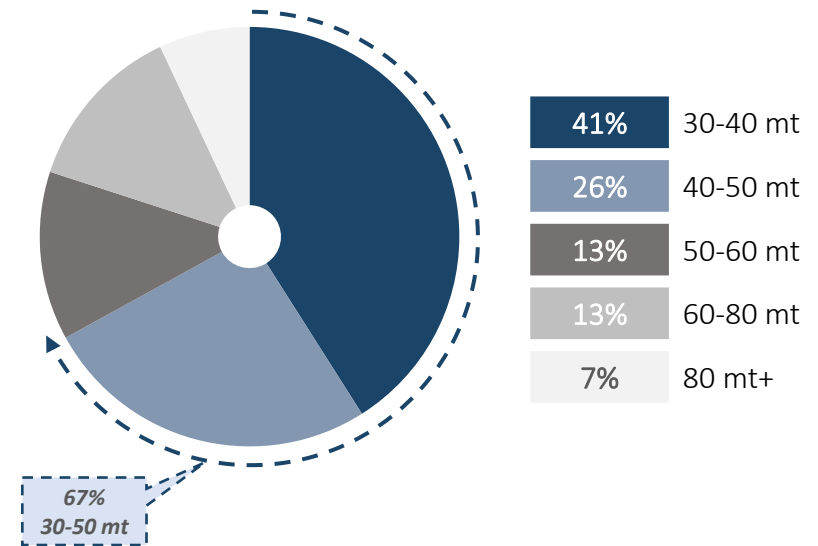
Nationality of owners – yachts 30mt+¹



EUROPEANS ARE ~HALF
OF THE GLOBAL MARKET
30 MT+ YACHTS

62%
EUROPE SHARE OF
SANLORENZO
REVENUES²

Yachts 30mt+ in build by size¹



30-50 MT IS ~2/3
OF THE GLOBAL MARKET
30 MT+ YACHTS

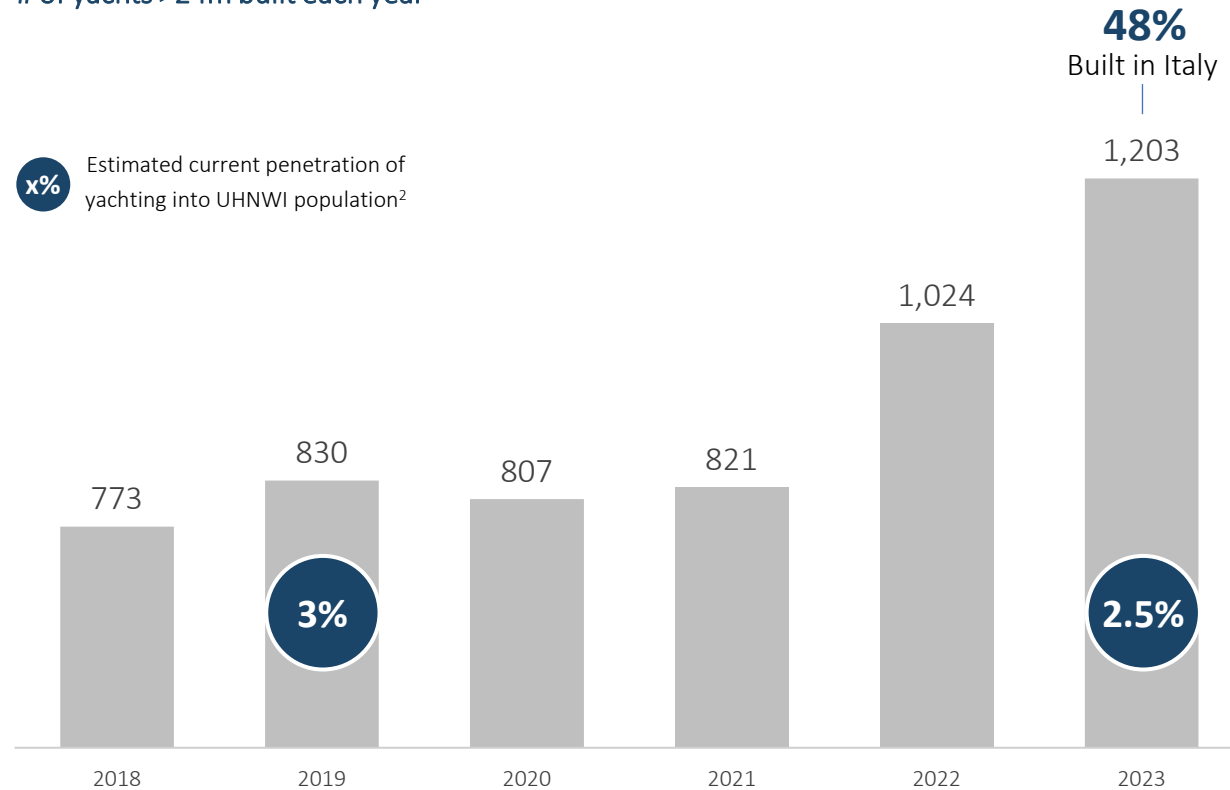
~75% OF
SANLORENZO
PRODUCTION

1. Source: Superyacht Times, September 2023
2. Based on Q1 2024 Net Revenues New Yachts

Supply growth has been significant but overall constrained

Robust supply growth has still not matched the growth rate of the addressable customer base

of yachts >24m built each year¹



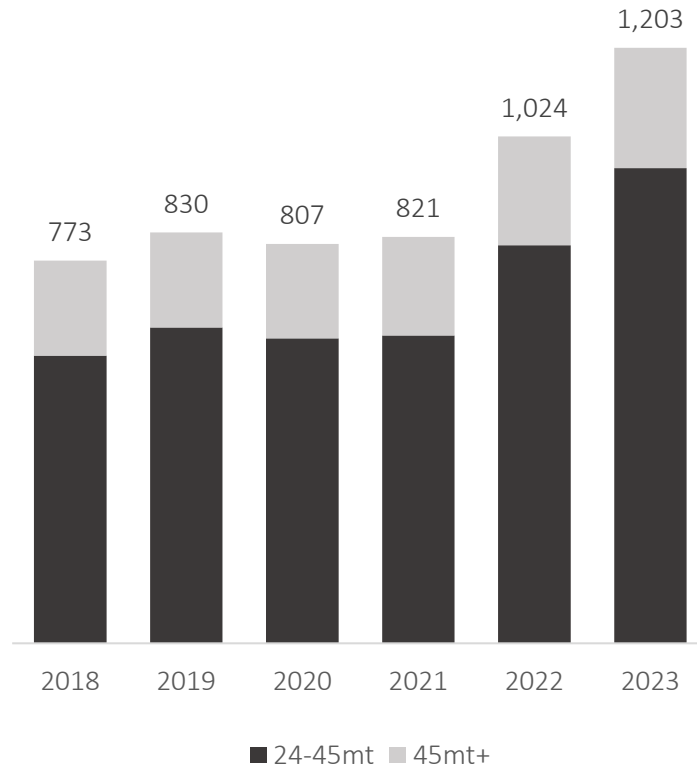
- Largely untapped client base, penetration rate below 3%
- Overall scarcity effect in the >24mt industry segment

1. 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.
2. Source: The state of the art of the global yachting market – Deloitte and Confindustria Nautica, April 2023

The growing pie is split among fewer, organised players

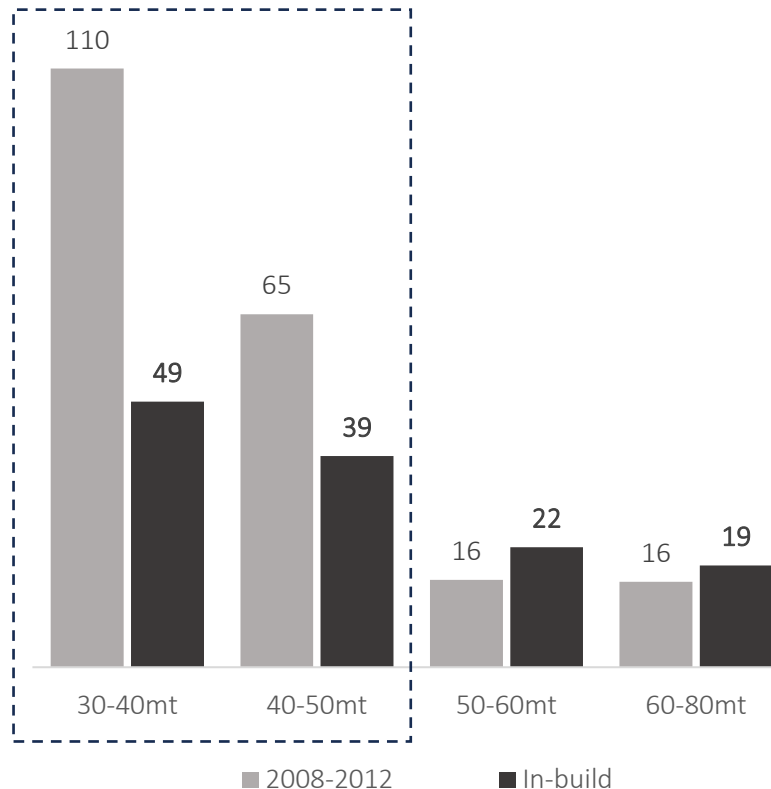
of yachts in build or on order¹

all projects as of 1 September each year signed with a minimum 10% deposit



of active shipyards¹

Clustering by length segment and reference timeframe, considering active projects for 30mt+ yachts



- As of beginning of 2023, only **~20% of 24mt+ projects** in build are **speculative** (~18% if considering 30mt+ yachts), thus looking for an owner, compared to **~48% of 2018**
- The number of active shipyards has fallen sharply in the **30-50mt** length segment compared to the 2008-2012 timeframe
- **~2/3 of shipyards** have less than 5 active projects

1. Management elaboration on “Global Order Book” – BOAT International 2023

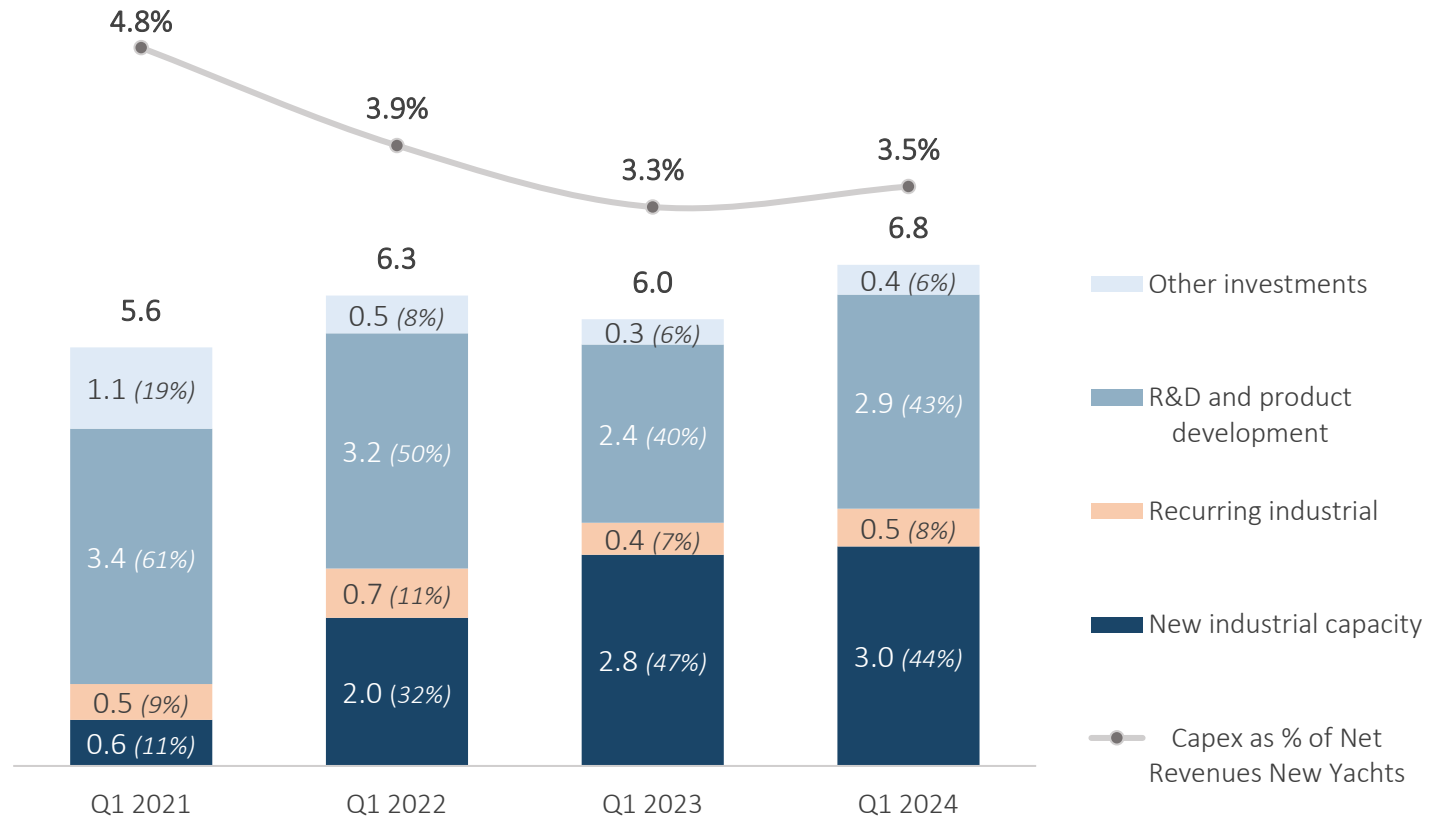
2. Management elaboration on “The State of Yachting” – Superyacht Times 2023, excluding 1/3 of shipyards from in-build projects as they have only 1 active project, and the same number in absolute value from 2008-2012 timeframe as a management estimate; note: a single shipyard may fall in more than one segment.

Mostly expansionary capex to sustain business development

Organic Net Capex at ca. €6.8m, of which €5.9m expansionary

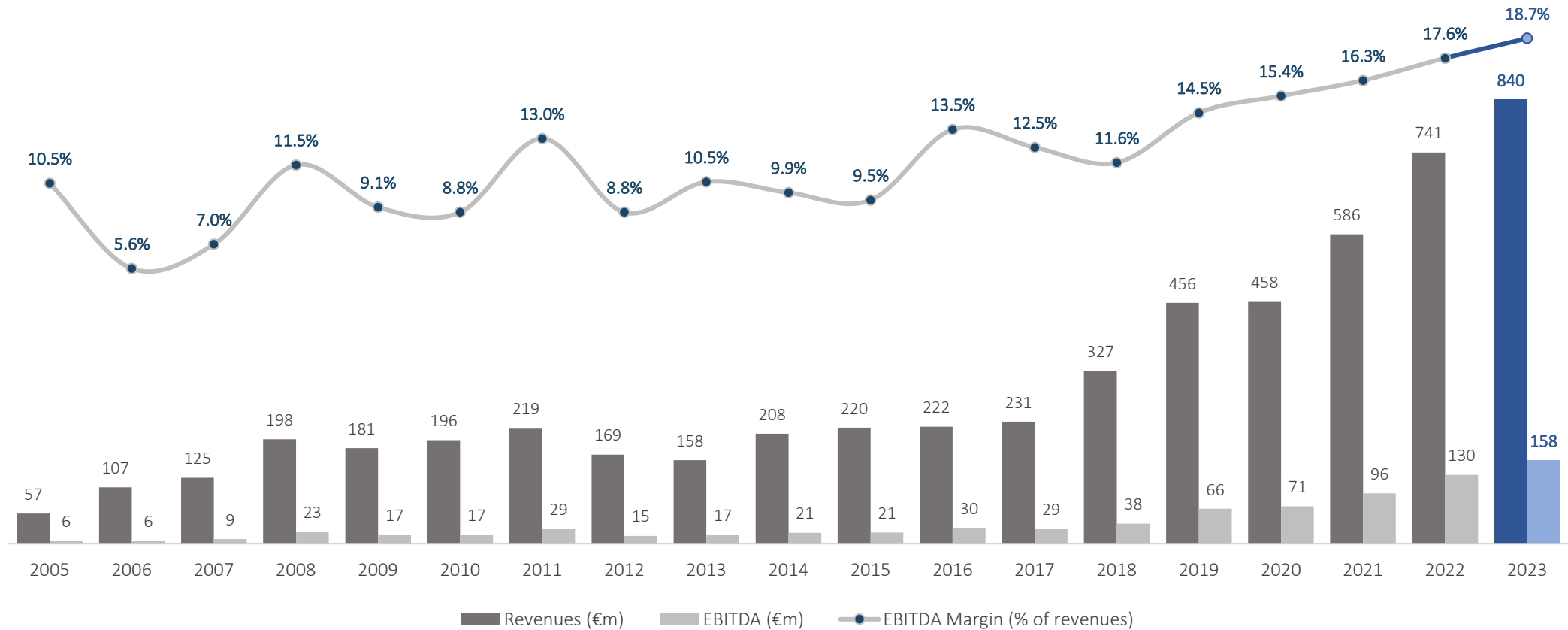
- Overall net investments at €19.3m, of which €6.8m Organic Capex and €12.5m from Simpson Marine Group acquisition
- Approx. 90% of Organic Capex are expansionary:
 - Approx. €3m for new industrial capacity
 - Approx. €3m for new product development

Organic Net Capex - YoY comparison / (€m and % of the total for the period)



Cycle-insulated business model

- +10.1% CAGR from 2008 to 2023, +18.3% 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



Maintenance & Refit services as upside to business plan

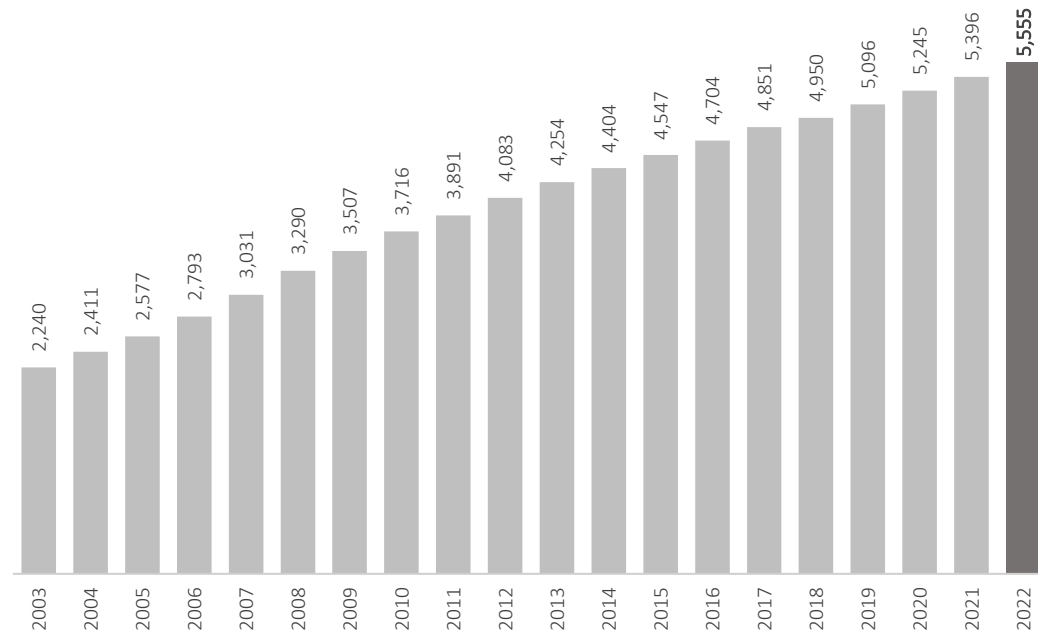
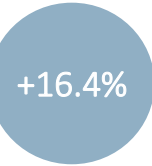
High potential, anti-cyclical activities consistently expanding along with the growing and aging global fleet, and potentially becoming a captive business

Fleet development
Global yacht fleet 30mt+

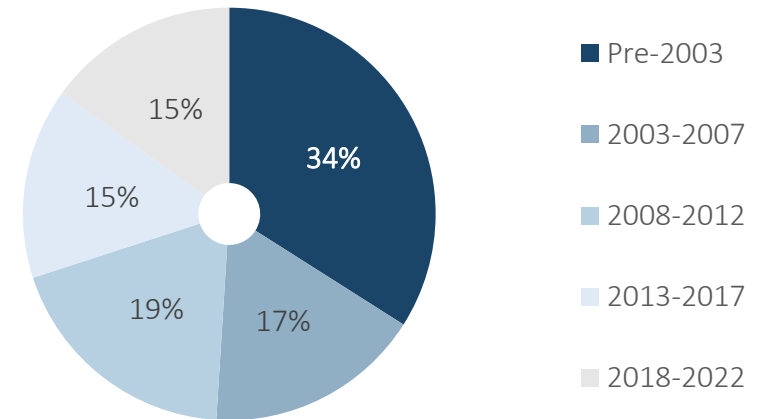
2017-2021
CAGR

A growing market

number of refittings for 40mt+ yachts,
2017-2021







Global Motor Yachts Fleet
Breakdown by age



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

	 I.C. YACHT	 SA.LA.	 DUERRE	 SEA ENERGY <small>YACHT ELECTRICAL SYSTEMS</small>	ARBATAX
<i>Activity</i>	Bluegame production	Metal carpentry	Furnishings	Electrical system	Composite parts
<i>Stake</i>	60%	48%	66%	65%	100%

- 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

Sanlorenzo Arts Venice



Sanlorenzo Arts Venice event “Third Paradise Quick Response” – Venice Biennale d’Arte





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