

OCTOBER 2024

CORPORATE PRESENTATION & BUSINESS UPDATE



SANLORENZO

UPDATE ON MARKET STRATEGY

NAUTOR SWAN UPDATE

FINANCIAL PERFORMANCE

MAISON SANLORENZO BUSINESS MODEL





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World 1st Superyacht with Methanol Reformer-Fuel Cells system

TIMELINE 50STEEL

WE MADE IT

2019

2020

2021

2022

2023

2024

CONCEPT

**SIEMENS
ENERGY**

**VISIT TO
ERLANGEN**

**FUEL CELL
SYSTEM
DESIGN**

**FUEL CELL
SYSTEM
TESTING**

LAUNCH

Reformer-Fuel Cells system

Reforming methanol directly on-board to produce 100kw through modular fuel cells, powering the *hotellerie* services of 50 Steel Almax (delivered in Summer 2024)



HYDROGEN REFORMER
MIXING 60% METHANOL
AND 40% WATER

FUEL CELL
MODULE
(5 KW EACH)



Superyacht – 50Steel

SEA INDEX CERTIFIED BY LLOYD'S REGISTER



Hidden Engine Room (“HER”)



Two-in-One High Techs: Hydrogen Fuel Cells on Foils

TIMELINE BGH

WE MADE IT

JUL 2022

**CONCEPT +
AMERICAN MAGIC
AGREEMENT**

DEC 2022

**START OF HULL
CONSTRUCTION**

JUL 2023

**ORIENT
EXPRESS
AGREEMENT**

SEP 2023

**WORLD
PRESENTATION
AT THE BOAT
SHOWS**

MAR 2024

**LAUNCH +
PROLONGED
TESTING AND
FINE-TUNING**

AUG 2024

**HAND-OVER +
TRANSFER TO
BARCELONA**

SUSTAINABILITY AT THE HEART OF THE R&D STRATEGY

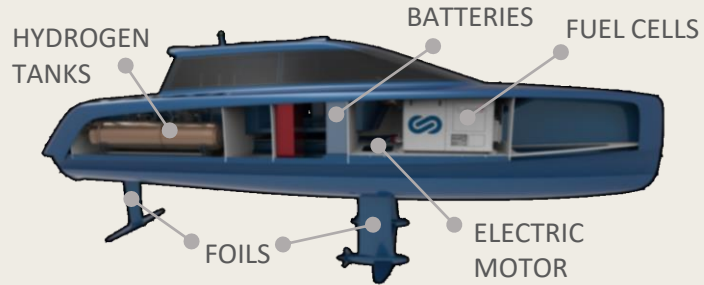
Bluegame – BGH-HSV



Road to 2030 – Trailblazing the Green Transition of Yachting

FIRST PHASE SUCCESSFULLY COMPLETED

< 24 metres



BGH-HSV
America's Cup

July
2024

August
2024

2027



BGM 65HH

1st ever motor-yacht powered by Fuel Cells + Volvo hybrid engine

- Zero emission for 10 hours at 8 knots (80 miles)
- Zero emission at anchor

> 40 metres

50 Steel

Delivery of 1st ever superyacht equipped with Siemens Fuel Cells-Reformer system, to power *hotellerie* in total safety with green methanol



50 Meters

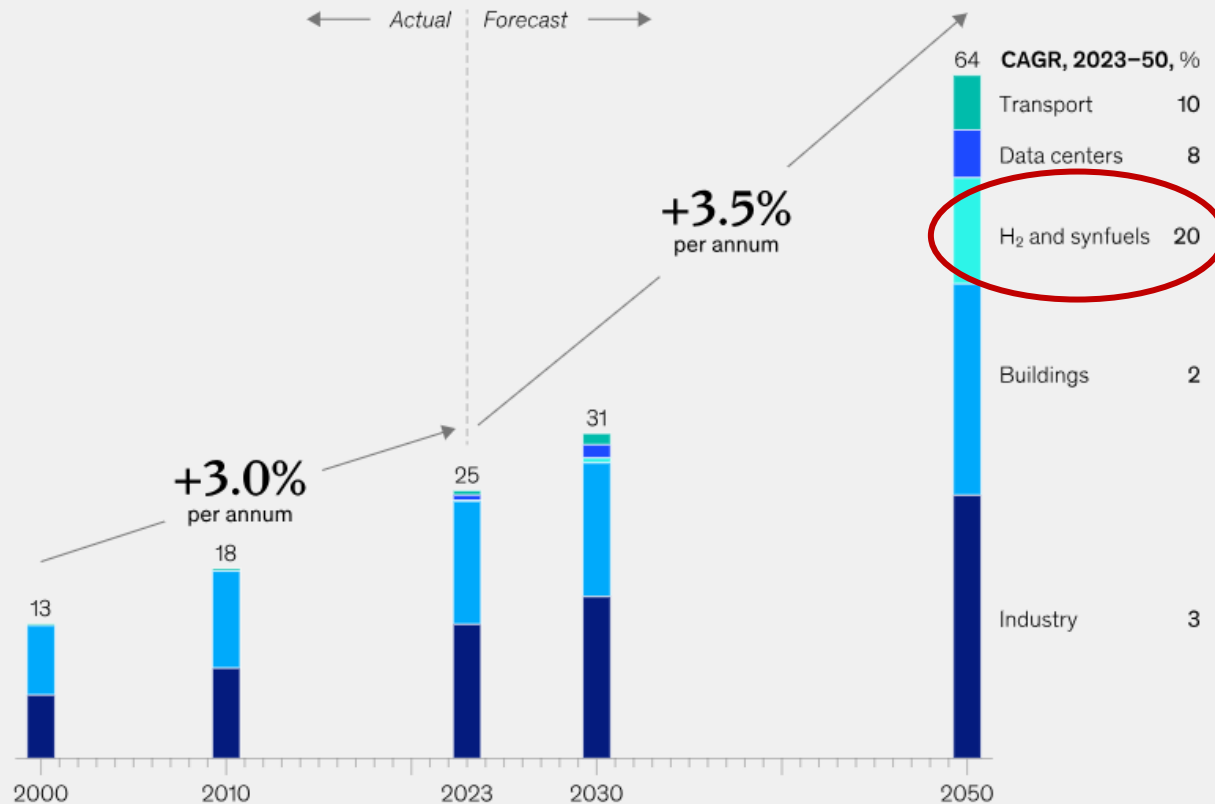
1st ever superyacht equipped with bi-fuel engines and generators capable up to 80% of reduction of emissions.

Trend to continue...

Green hydrogen projections lowered, yet still key to transition

New demand centers, including data centers, transport, and hydrogen, are projected to see rapid growth in power demand.

Global power consumption by sector, Continued Momentum, thousand TWh



- While hydrogen remains a critical component of the clean energy transition, the sector faces rising capital costs, slower learning rates, and higher expenses for renewable energy storage and electrolysis technology
- Global green hydrogen consumption is projected to increase to 179 megatons per annum (Mtpa) by 2050, up from less than 1 Mtpa today and 5 Mtpa in 2030¹
- Hydrogen growth to 2050 has been revised downward by 10 to 25 percent compared to previous estimates due to higher cost projections
- Majority of future hydrogen demand to be for green hydrogen – accounting for 50-70%

Sanlorenzo MED - Direct distribution Arm in Key European Hubs



Sanlorenzo Monaco
Monaco



Sanlorenzo Côte d'Azur
Cannes



Sanlorenzo Baleari
Palma de Maiorca

DIRECT DISTRIBUTION IN KEY MARKETS

Sanlorenzo MED – New Cannes Offices

Exclusive new location in *Rue des Serbes*, on the prestigious Cannes promenade



Simpson Marine Opening in Australia and Vietnam



Cornerstone for further expansion across
APAC

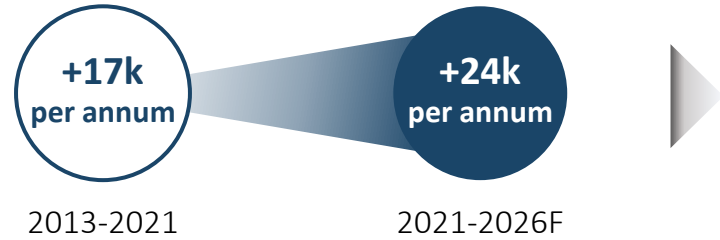
**EXPANSION IN
VIETNAM IN
JULY 2024**

**INCORPORATION OF
SIMPSON MARINE AUSTRALIA PTY LTD
IN JUNE 2024**



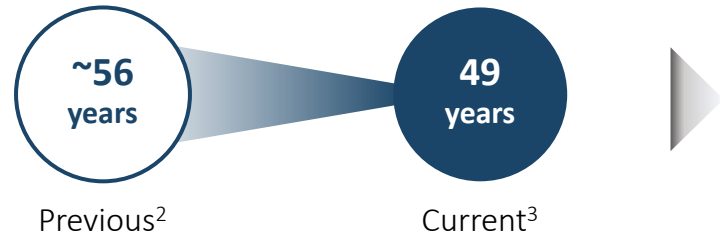
Structural trends adding pockets of demand

Increase in # of UHNWIs¹



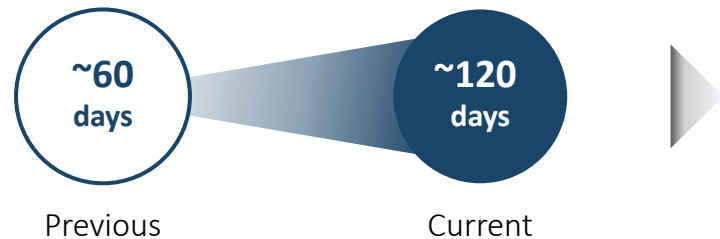
EXPANDING
TARGET ADDRESSABLE MARKET

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%

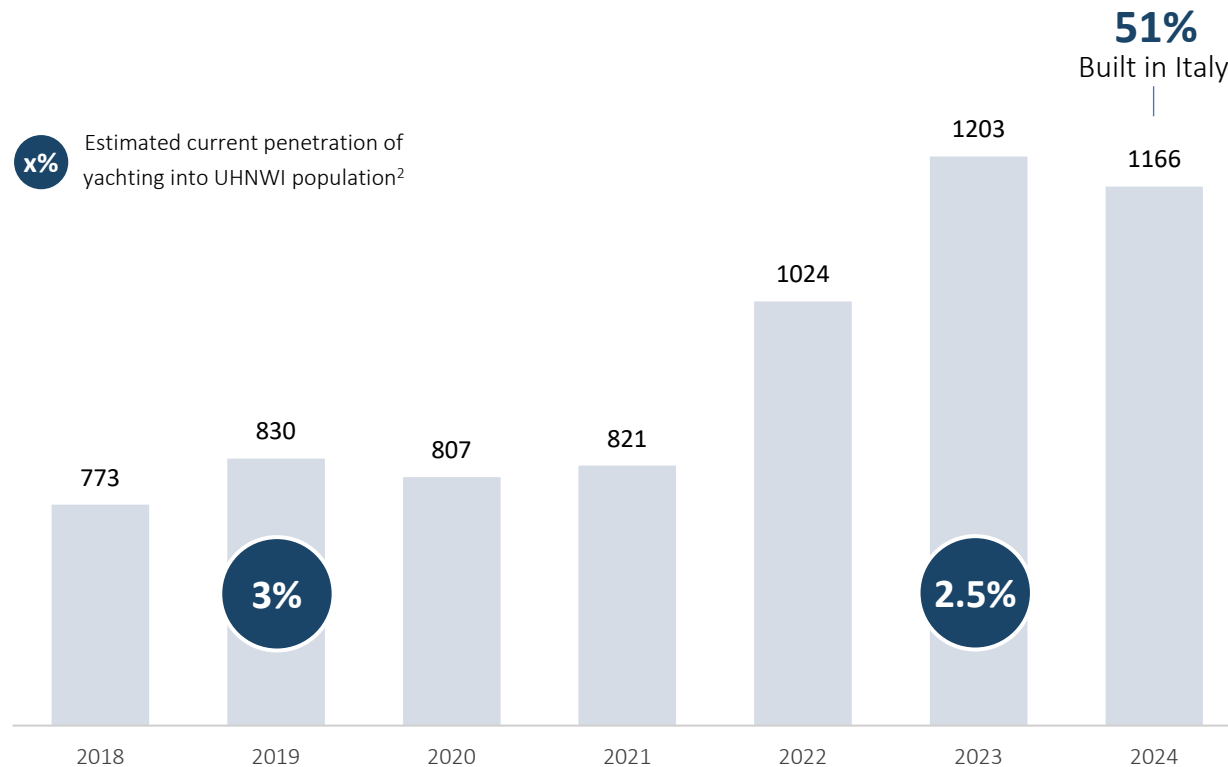
Average value increase of latest purchase vs the previous one⁴

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

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

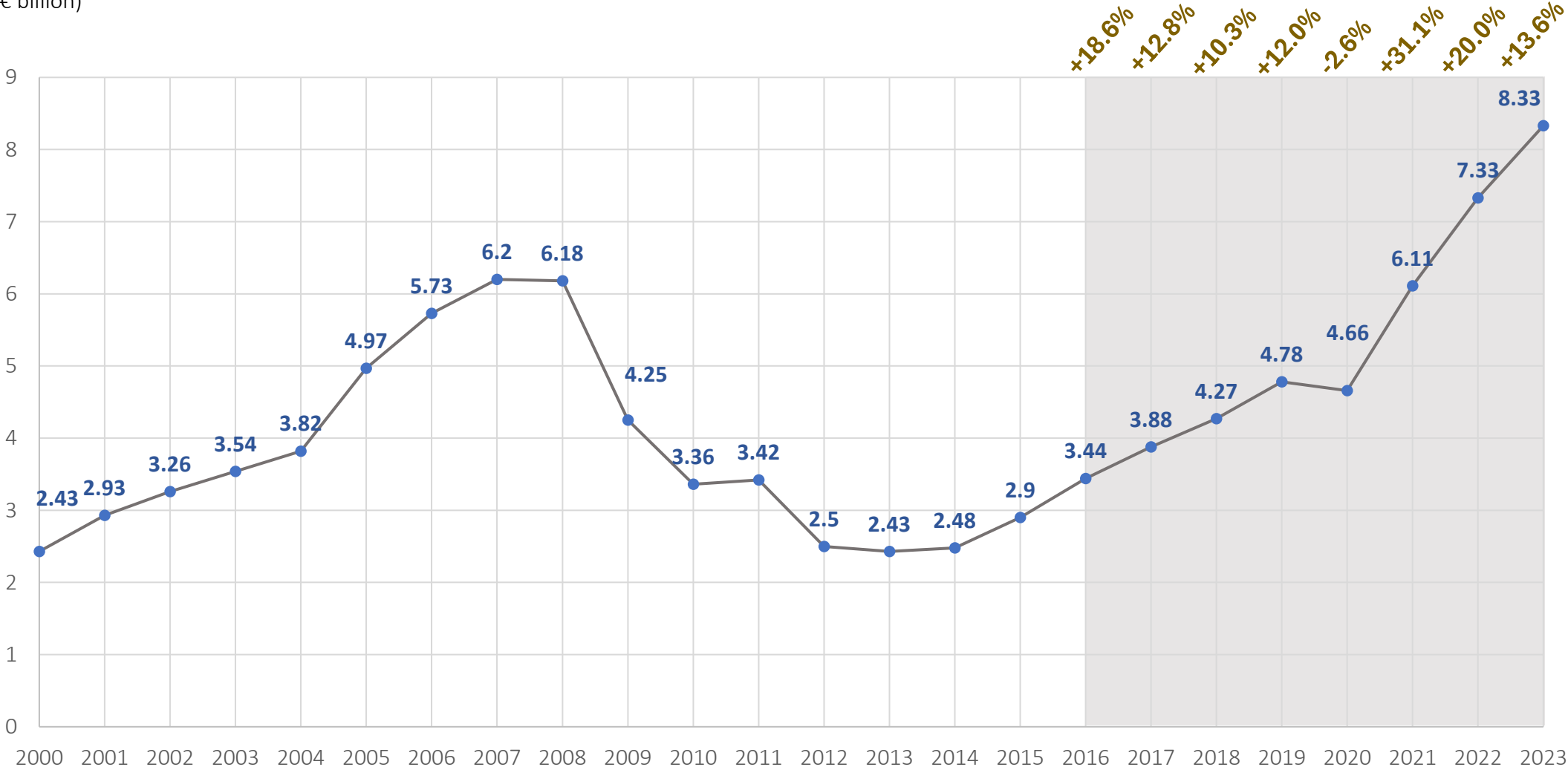


- Largely untapped client base, penetration rate ~3%
- Growth forecasts for UHNWIs are positive (+5% CAGR 23-28)²
- Overall scarcity effect in the >24mt industry segment

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, May 2019, April 2023 and July 2024

Italian boating industry: total turnover

(€ billion)



Source: Confindustria Nautica, September 2024

Key trends in the Superyacht segment

BACK TO NORMAL

- SOFT LANDING SCENARIO BECOMING MORE VISIBLE, REDUCING UNCERTAINTY
- INFLATION REDUCING, WHILE GDP GROWTH SOFTENING YET IN POSITIVE TERRITORY

GLOBAL WEALTH

- CONTINUOUS GROWTH OF # BILLIONAIRES WORLDWIDE
- NORTH AMERICA'S WEALTH DRIVING THE GLOBAL INCREASE

CONSTRUCTION UNITS

- ORDER BOOKS REMARKABLY ROBUST, EVEN AFTER AN EXCEPTIONALLY HIGH NUMBER OF LAUNCHES IN 2024

GEOGRAPHIC TRENDS

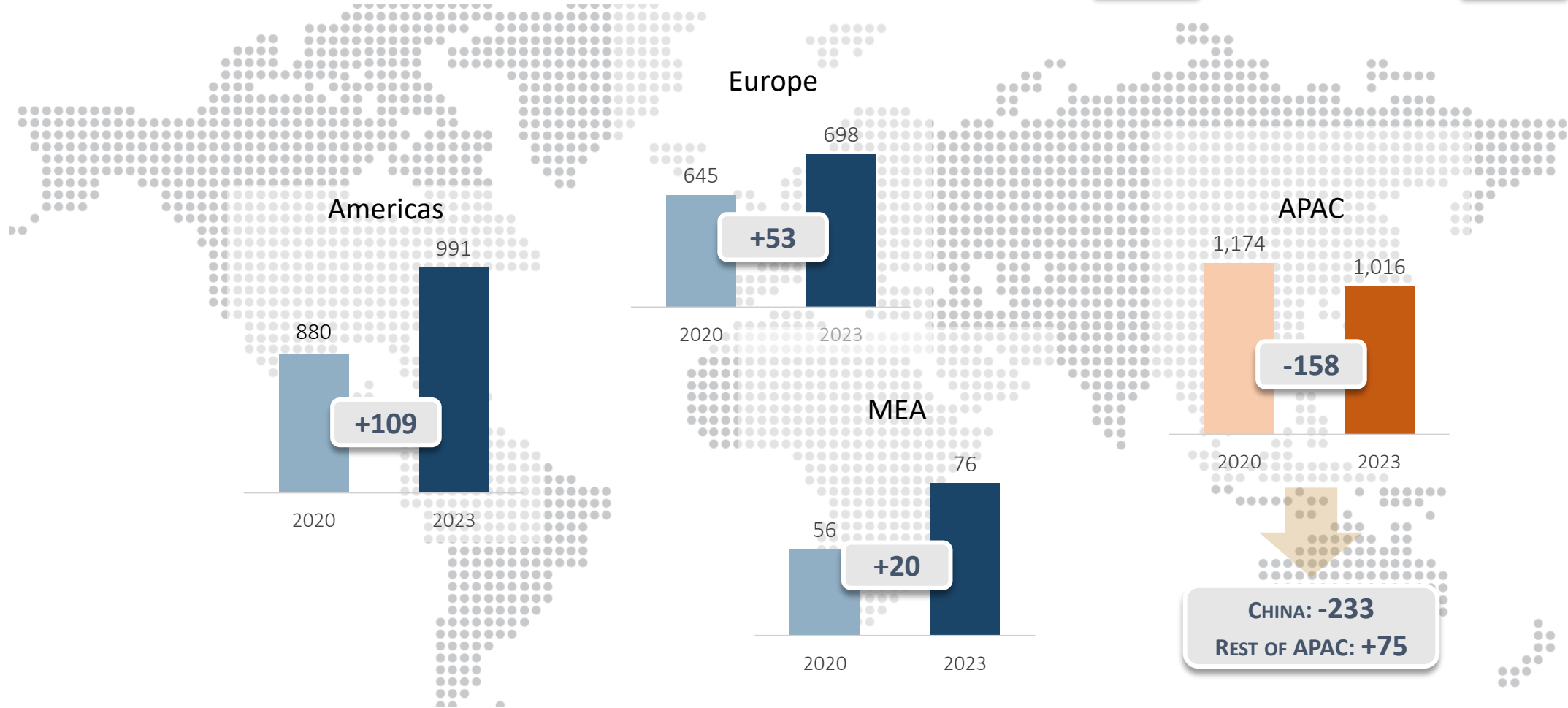
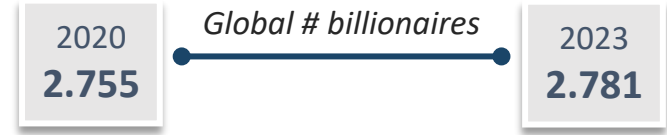
- MANY AMERICANS ARE MOVING TO FLORIDA GIVEN THE NOW SUBSTANTIALLY LOWER TAXES THAN IN NYC AND CALIFORNIA, APPROACHING YACHTING
- DEMAND SHIFTING FROM EAST TO WEST IN THE COMING YEARS

SUSTAINABILITY

- REGULATION SET TO BECOME STRICTER IN THE NEXT 5 YEARS

Global Billionaires uptick, despite drop in China

billionaires by region of primary residency



APAC is a long-term strategic play

Long-term vision

- Simpson Marine has strengthened positioning in the most populous and underpenetrated region in the world
- **Supportive local governments:** exploit new maritime initiatives and **development of luxury marinas** (e.g. Sanya in Hainan Island, Vietnam etc.)
- **Establish cross-border commercial propositions,** leveraging on extensive global direct network
- **Plug-and-play commercial network** to expand further in APAC



Simpson Marine sells first Sanlorenzo via China tax-free zone

> *Subscriber-only*, By [Nick Hopkinson](#) | January 26, 2022

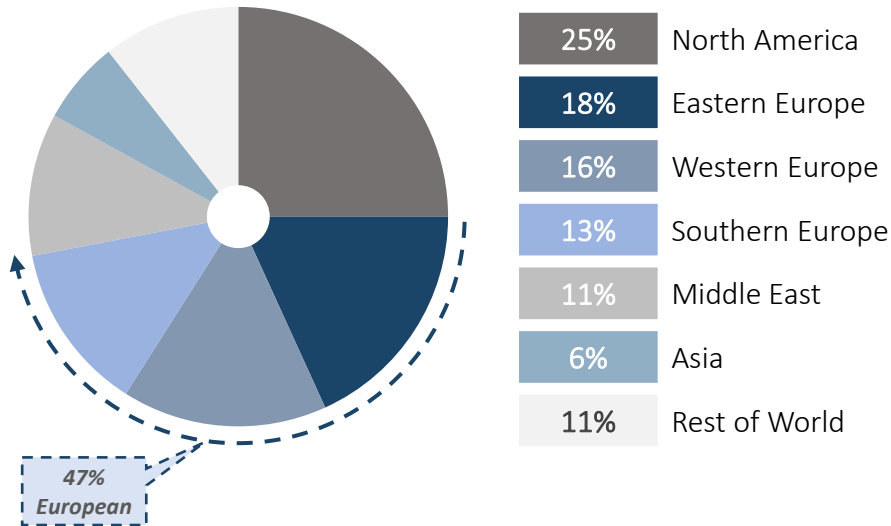
Hainan continues to attract yacht buyers



Sanlorenzo best positioned in the largest market segments

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

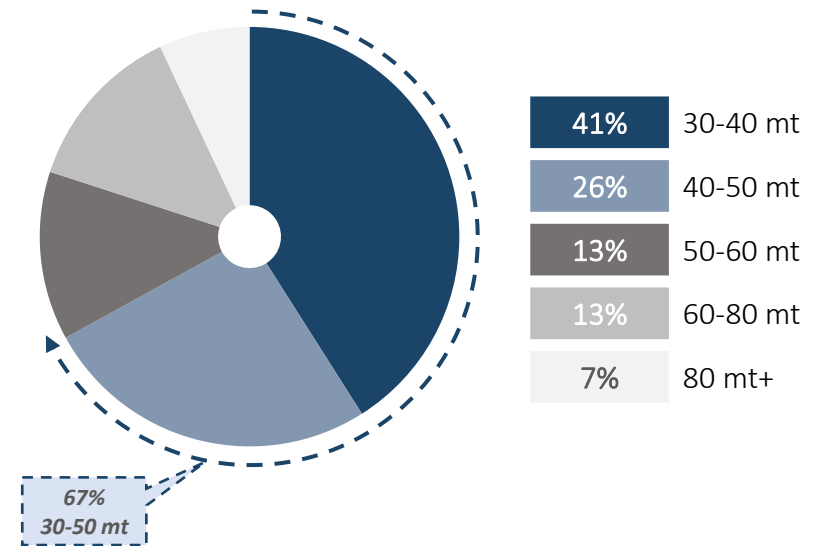
Nationality of owners – yachts 30mt+¹



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

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



VALUE CHAIN



Margin internalisation

Securing scarce skills

Market positioning control



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MAISON SANLORENZO BUSINESS MODEL



FY 2024 Organic Guidance Confirmed, Swan Impact On Top

€m Margin as % of Net Revenues New Yachts	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Organic Guidance ⁴	Swan 2024 Contribution (5 months)	2024 Consolidated Guidance
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%	35-40	915-950 +11%
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%	4-5	172-181 +12%
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%	11.0%-12.0%	18.8%-19.1%
EBIT YOY GROWTH %	43.1	49.0 +13.7%	72.2 +47.3%	102.7 +42.2%	125.9 +22.5%	135-141 +10%	1-2	136-143 +11%
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%	4.0%-5.0%	14.9%-15.1%
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 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%		
Net Cash Position ³ CASH GENERATION	(9.1)	3.8 +12.9	39.0 +35.2	100.3 +61.3	140.5 +40.2	160-170 +25		

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 for Sanlorenzo and Adjusted Ebitda for Swan, which differs from Adjusted EBITDA for less than 0.5%
3. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position.
4. For the organic guidance range, annual growth is calculated on the average figure of the range. Capex and Net Cash Position guidance exclude M&A transactions

Transaction Terms

August 2nd, 2024

First
Closing
60%

- €48.5m, pro-rata of €80.9m Equity Value ("First Closing Equity Value")
- 2/3 in Cash, 1/3 in Shares
 - # 420,489 shares to be issued at €38.4727 per share

By April 30th 2028, based on FY2027 results

Second
Closing
40%

- Pro-rata of the higher between:
 - €80.9m Equity Value ("First Closing Equity Value")
 - 9x EV/EBITDA 2027
- 2/3 in Cash, 1/3 in Shares

€106m

Nautor
Swan
FY23
Revenues¹

~€91m Net Revenues New Yachts

~€15m third-party Refit services



1. Calculated on an aggregated, local-GAAP basis for each Nautor Swan Group company, excluding revenues from organisation of racing events, intra-group royalties and "Other revenues"

Swan Acquisition – Product Lines

SWAN

Classic DNA sailing yachts

48-80 ft

Range: 48MKII, 51, 55, 58, 65, 80



SWANMAXI

Largest sailing yachts

88-128 ft

Range: 88, 98, 108, 128



CLUBSWAN

Racing sailing yachts

28-80 ft

Range: 28, 36, 43, 50, 80



SWANPOWER

Motor boats niche

42-75 ft

Lines: Shadow, Overshadow, Arrow



NAUTOR SWAN GLOBAL SERVICE

Refit and other services

Approx. 2,300 customers' club



83%

Based on
Nautor Swan
FY23 Revenues¹

3%

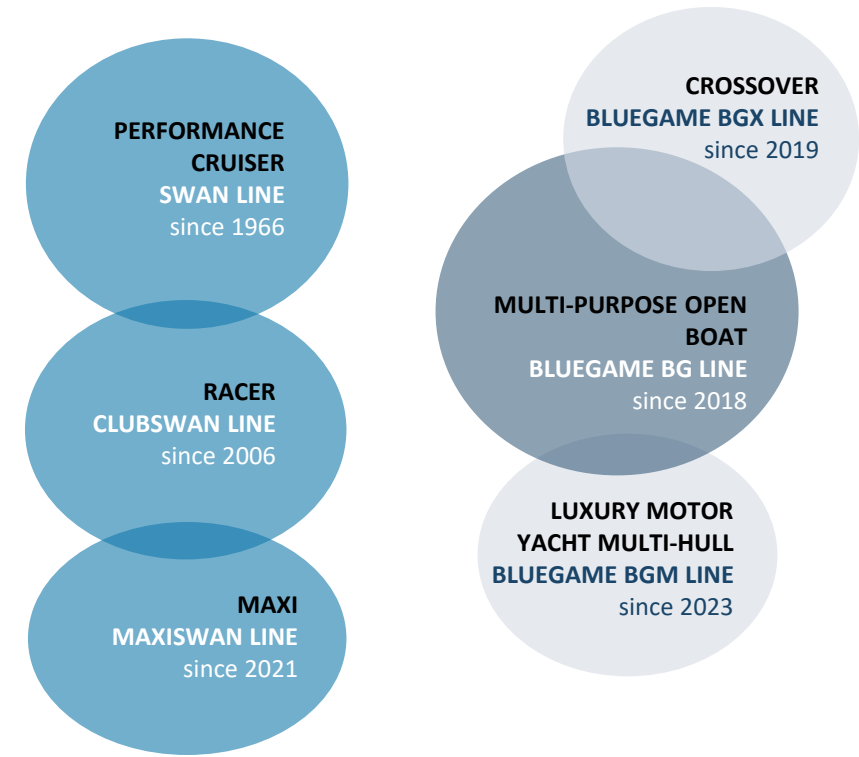
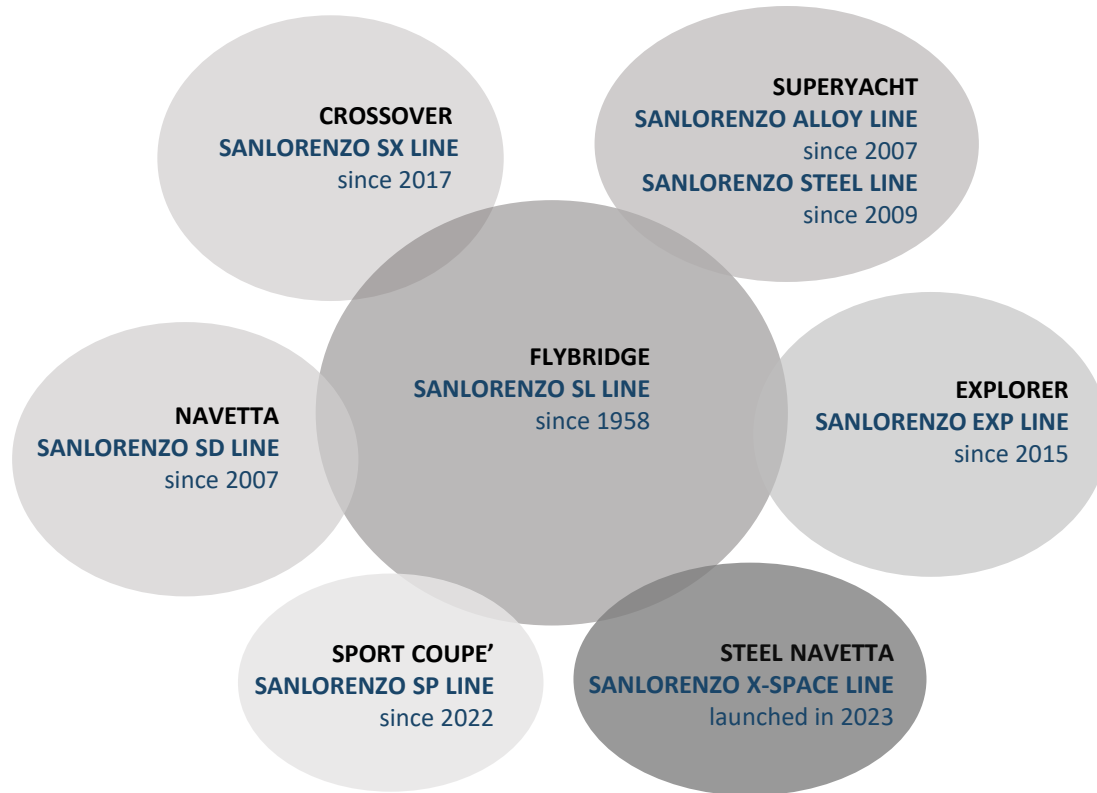
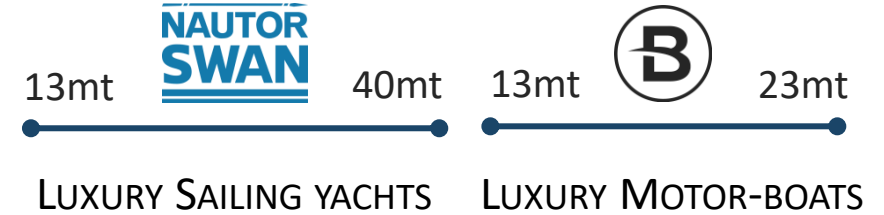
Based on
Nautor Swan
FY23 Revenues¹

14%

Based on
Nautor Swan
FY23 Revenues¹

1. Calculated on an aggregated, local-GAAP basis for each Nautor Swan Group company, excluding revenues from organisation of racing events, intra-group royalties and "Other revenues"

Unique Coverage of Market Segments with No Brands' Overlap



Significant New-build Net Backlog Acquired



**NET BACKLOG
SAILING**
as of 1 August 2024



**NET BACKLOG
POWER**
as of 1 August 2024



Strategic drivers:

- Increase of SwanMaxi share of new-build business mix
- SwanPower ~10-15% of Swan Net Revenues New Yachts mix
- Clubswan keeps playing its “Formula 1” role for the “Swan Club of *connoisseurs*”
- Global Service incidence ~15-20% of total revenues

Current Production Footprint – a Valuable Asset



~60,000
sqm

Total area

~23,000
sqm

Covered area

SWAN

>48ft

GRP and carbon fibre

SWANMAXI

>80ft

in carbon fibre

CLUBSWAN

>43ft

GRP and carbon fibre

Leverage of Direct Sales Offices and Global Commercial Network

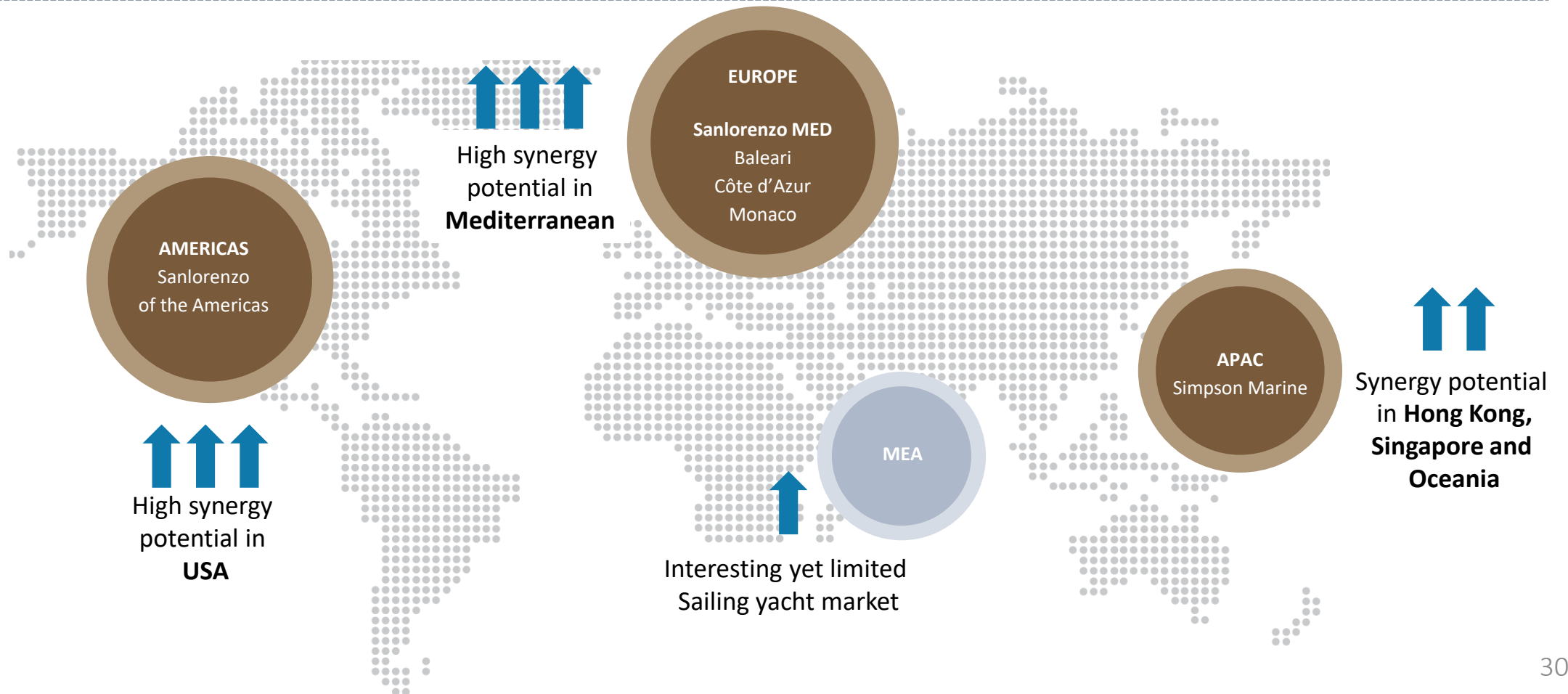


LIMITED DIRECT SALESFORCE,
MOSTLY DIRECT SALES



SANLORENZO

SUBSTANTIAL DIRECT SALESFORCE AND
EXTENSIVE GLOBAL DISTRIBUTION NETWORK



New Rapallo Sales Offices – Monobrand with Shared Philosophy



Rapallo

Exclusive location
in the just
renewed marina,
for all the 3 brands
of the Group:

*Sanlorenzo,
Bluegame and
Swan*

Clear Operational Synergies



CapEx Guidelines – Unlocking Untapped Growth Potential

2024-2027 Capex Plan: ~€25-35m

PRODUCT DEVELOPMENT

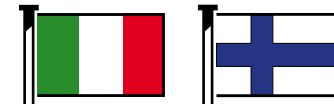
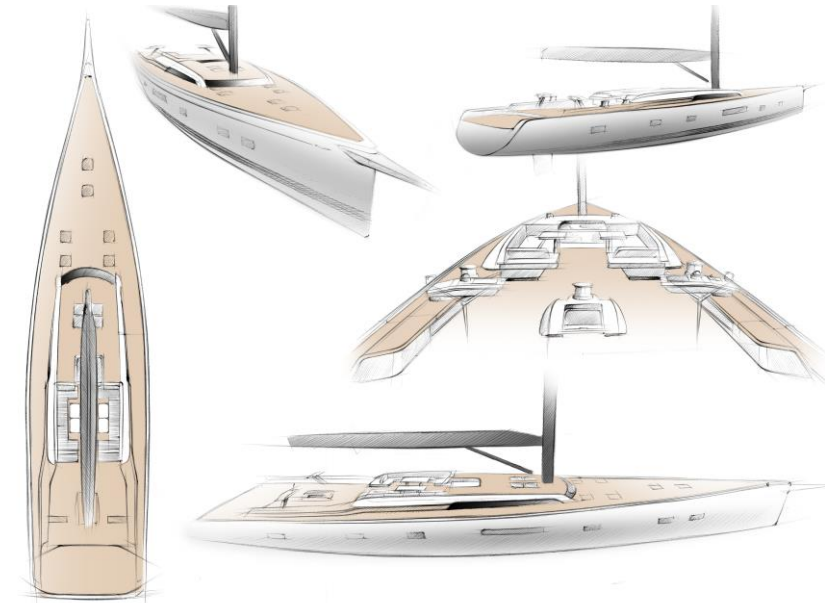
~€20m

- ~50% new Line for new customer typologies
- ~50% new Models or model updates of existing lines

INFRASTRUCTURE AND OPERATIONS

~€15m

- ~2/3 New-build infrastructures and operations
- ~1/3 Refit infrastructures and operations



Tech Transfer to Enter and Create New Market Segments

Top positioning and consistent philosophy of the Nautor Swan brand allow to easily address new pockets of demand

ALLOY



AVANT-GARDE GREEN TECHS



UPDATE ON MARKET STRATEGY

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H1 2024 Key Figures

Net Revenues New Yachts¹ / (€m)



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



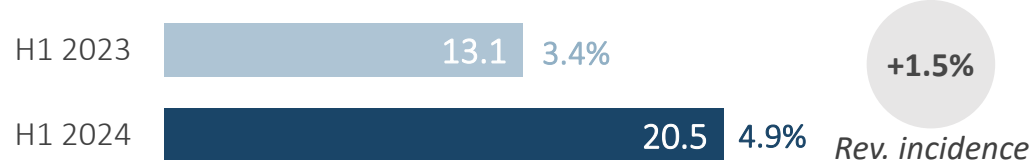
EBIT / (€m and % on Net Revenues New Yachts)



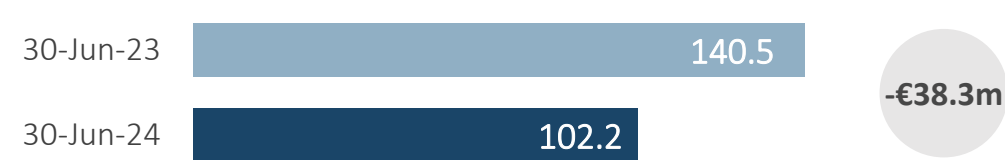
Group net profit / (€m and % on Net Revenues New Yachts)



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



Net financial position³ / (€m)



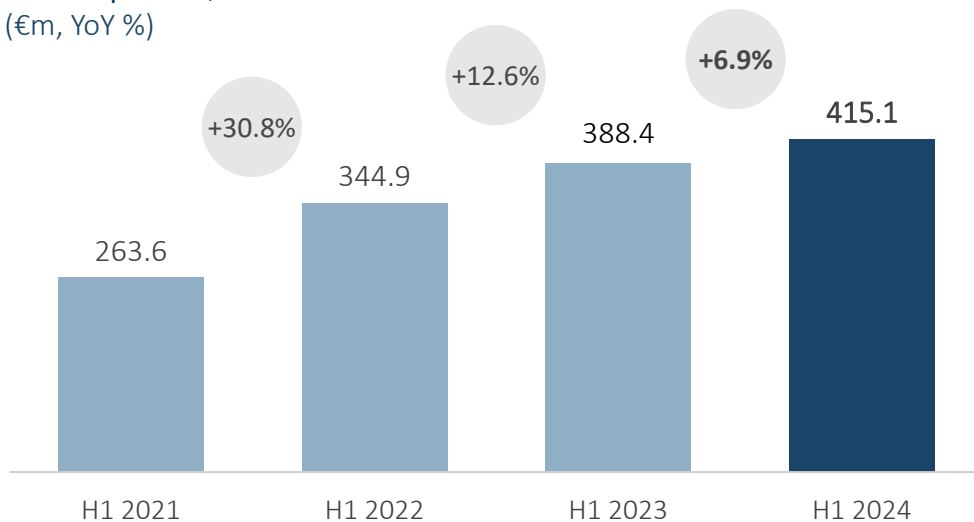
1. Calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned 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 H1 2024 equal to €33.1m, 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 €13.4m as of 30 June 2024 and €9.9m as of 30 June 2023

Revenues Growth Continues as Planned

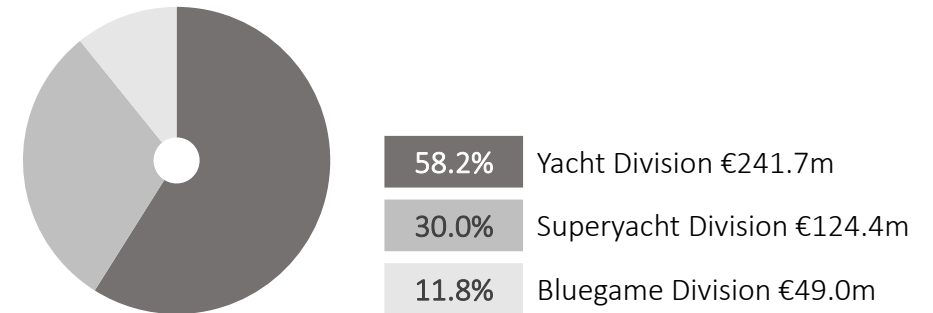
H1 2024 Net Revenues New Yachts at €415m, +6.9% YoY

- Outstanding YoY performance for the Superyacht Division (+17.6%) and Bluegame Division (+13.1%) while the Yacht Division recorded a substantially stable result (+1.0%)
- Americas rebound (+9.2%) is a very positive signal. APAC (+20.9%) proving dynamic except for Greater China, while MEA (+142.0%) keeps growing naturally at a sustained pace. Europe (-9.9%) overall stable, with a tough comparison basis with H1 2023

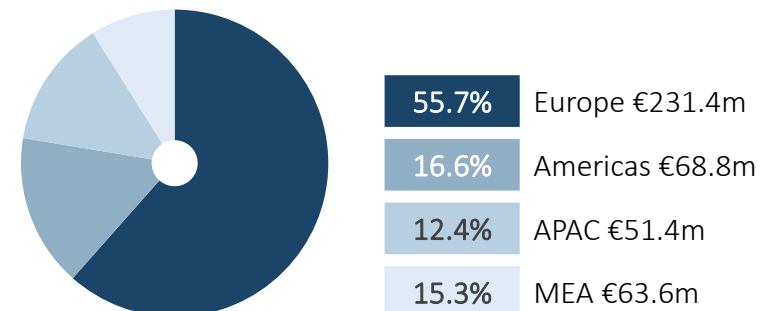
YoY comparison /
(€m, YoY %)



Breakdown by division



Breakdown by geography

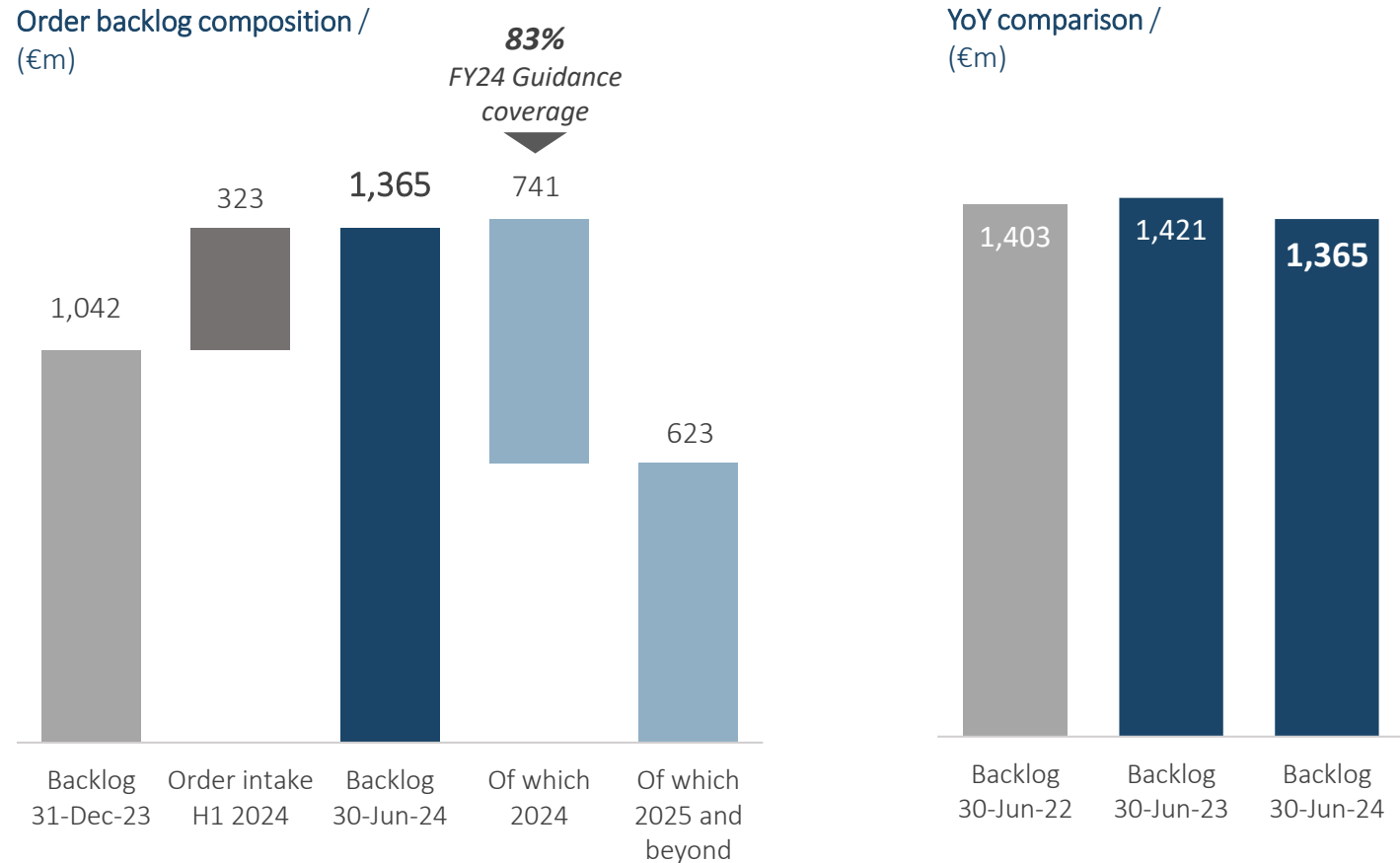


Net Revenues New Yachts are calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed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

Backlog Holding Robust with Exceptional Visibility

Backlog just below €1.4b as of end of June 2024, consolidating previous years' record

- €323m Order Intake in H1 2024 leads to a **stable Order Backlog consolidating previous years' record level**
- Order collection affected by **temporary lag from trend discontinuity** due to shift to **direct distribution** in APAC and key Mediterranean hubs
- Lengthy **waiting list/delivery times for superyachts**, given the backlog still at record levels, representing a temporary **resistance to grow superyacht order intake further**



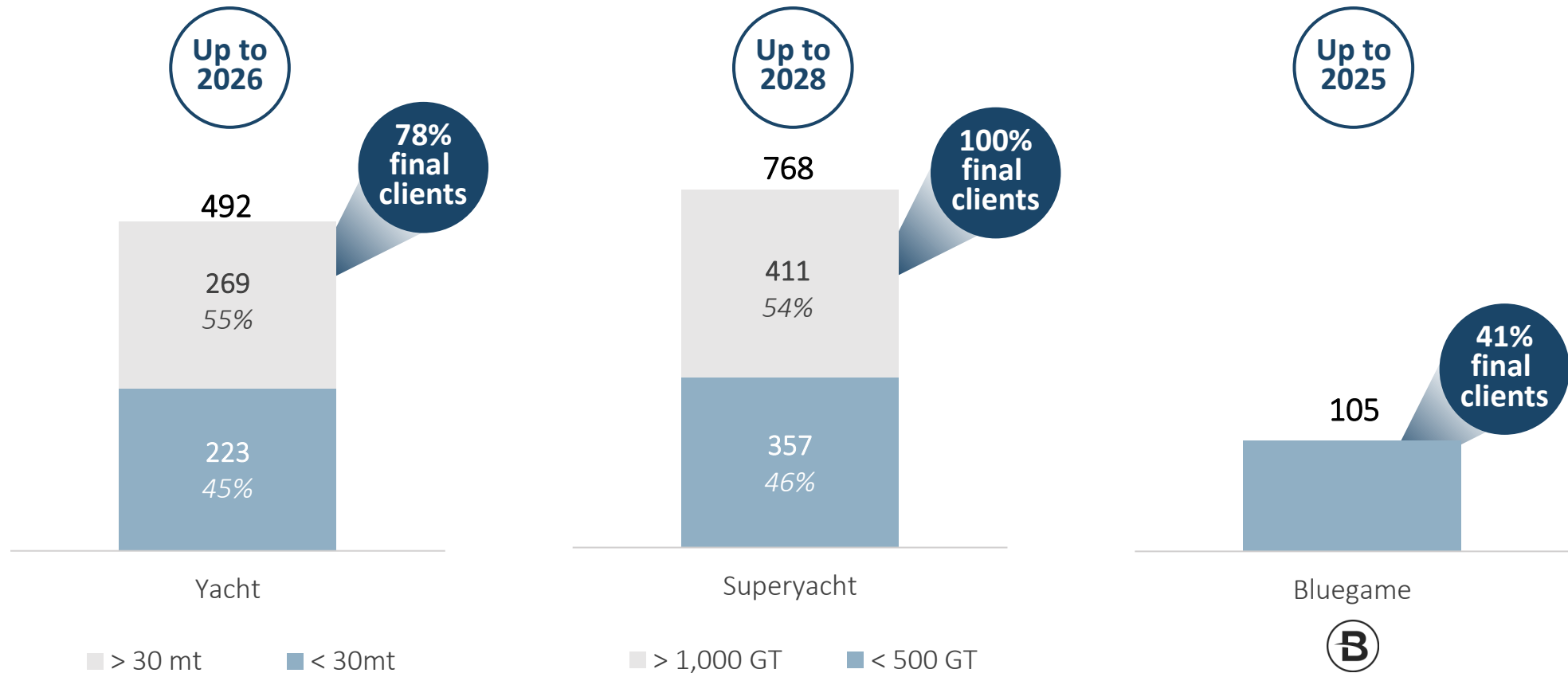
Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog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

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

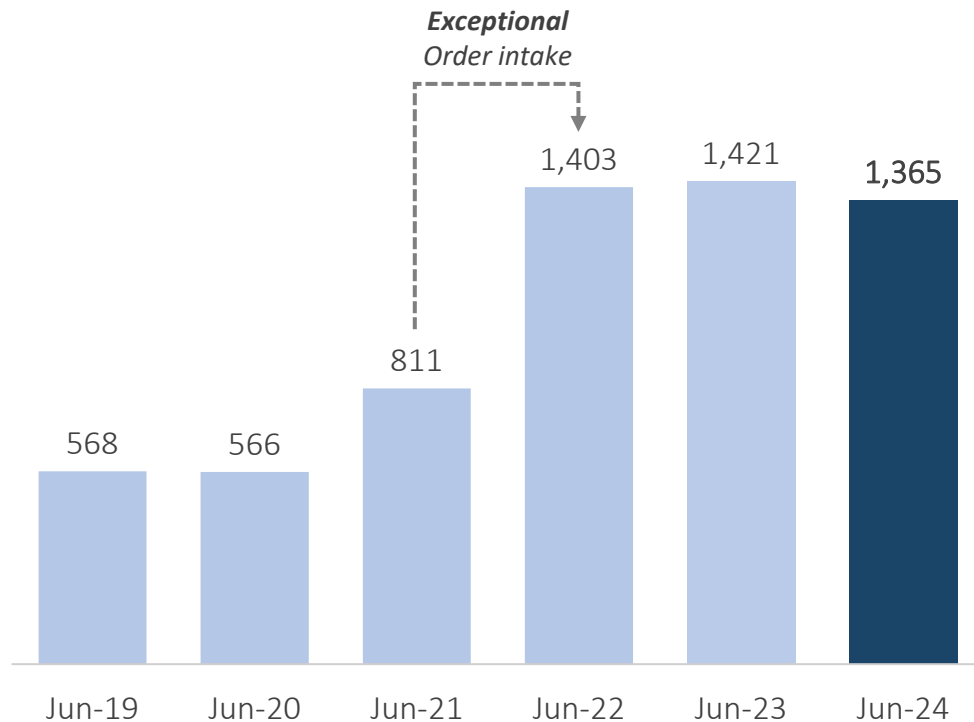


Visibility on Future Growth Remains Elevated

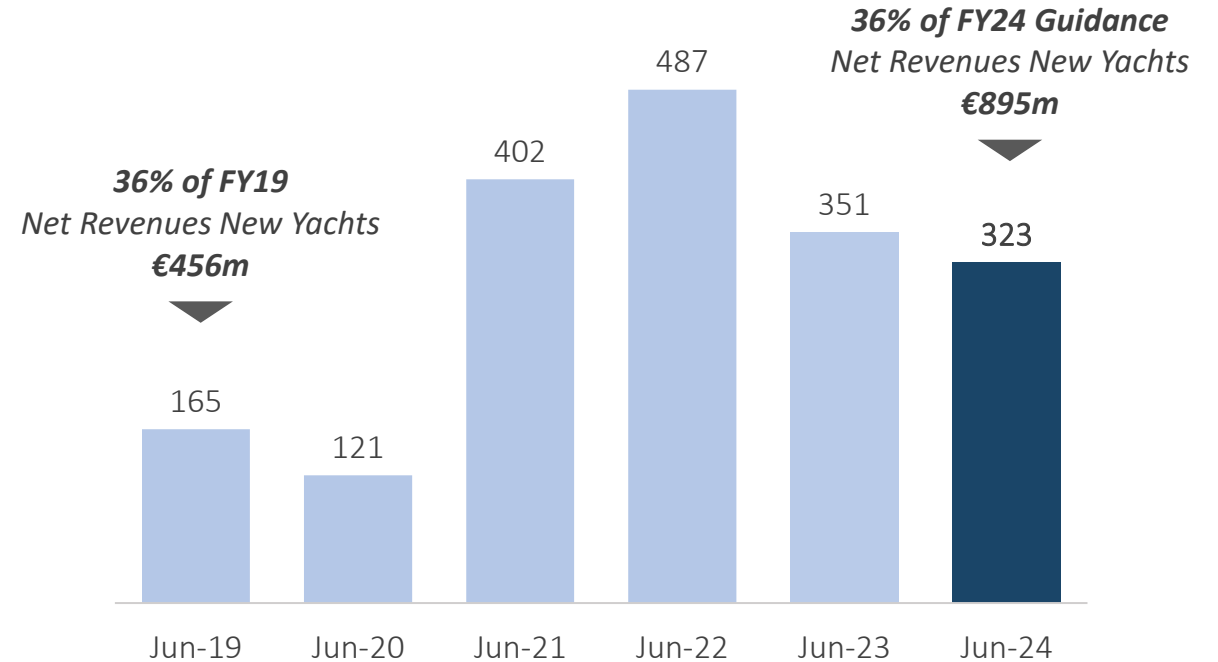
Order Intake still in a normalization phase, yet supporting an above-average backlog

Not substantially affected by higher demand cyclicality below 30mt

30 June backlog historical evolution / (€m)



H1 Order Intake historical evolution / (€m)

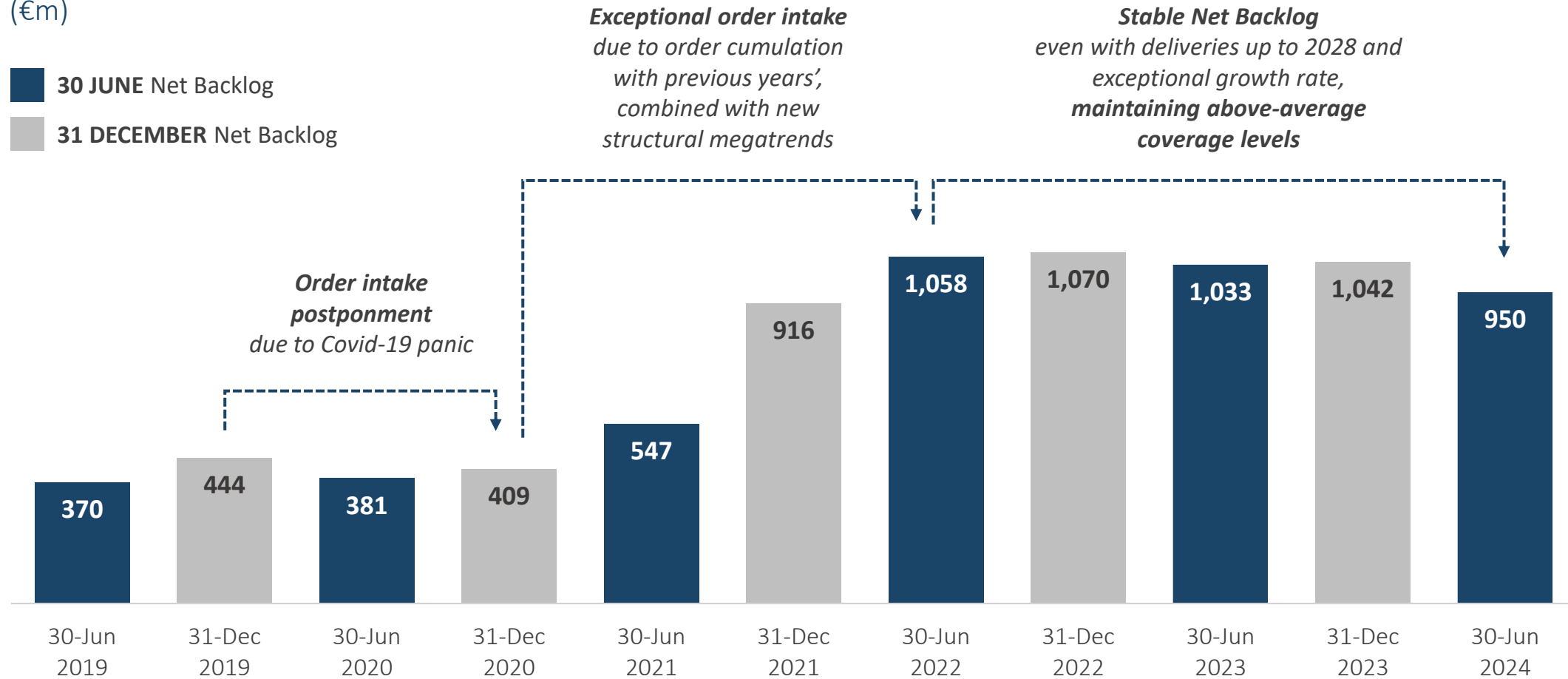


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Net Backlog of €950m, More Than 1x Full-year Revenues

Net Backlog comparison (€m)

- 30 JUNE Net Backlog
- 31 DECEMBER Net Backlog

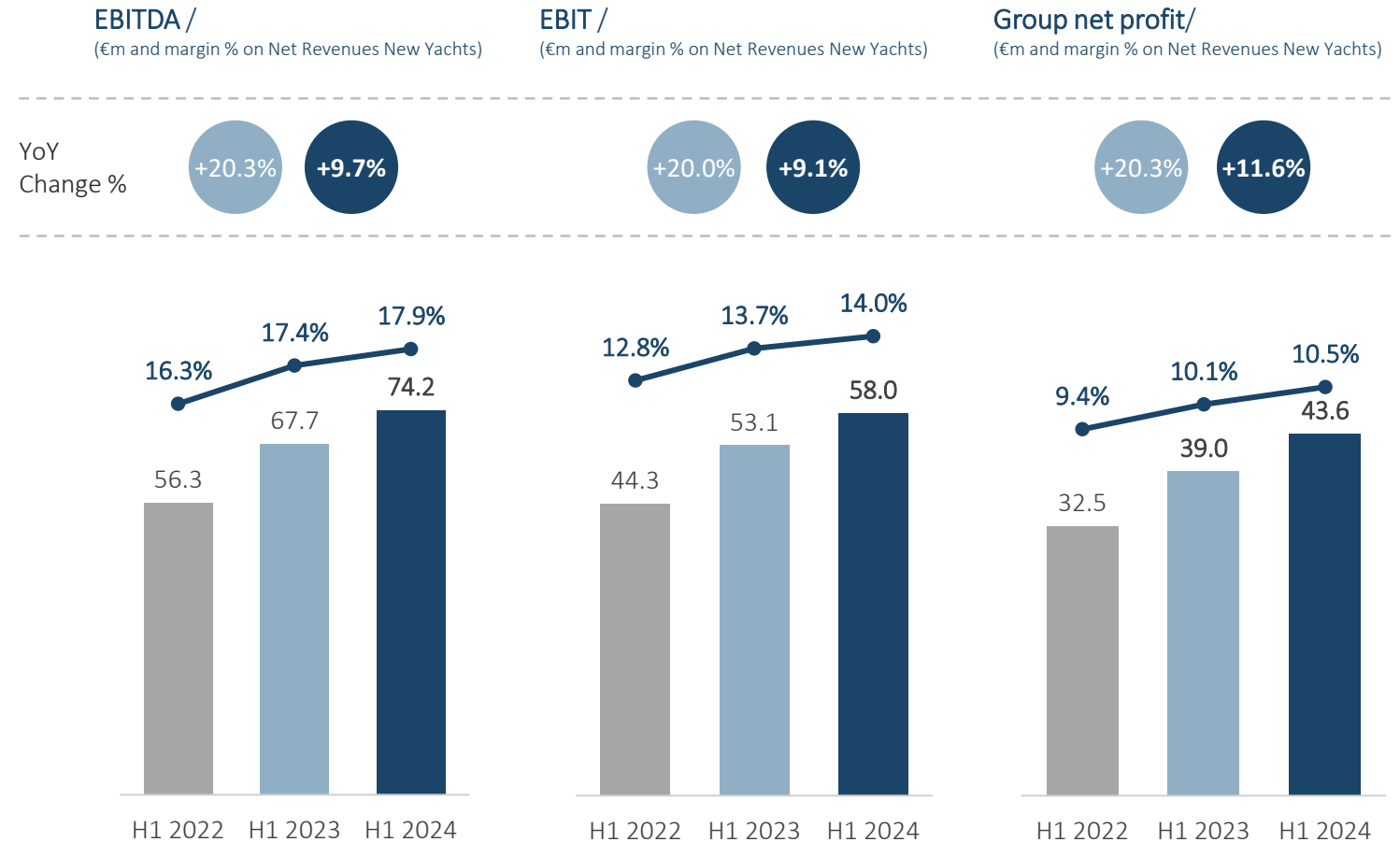


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Mid-term Margin Expansion Target – On Track

+50 bps EBITDA Margin, +40 bps Net Profit margin

- EBITDA Margin expanding further 50 bps, given the ability to keep selling and executing successful projects
- Margin expansion well-translated through the bottom line at net profit level given efficient capital allocation and treasury management
- Price-Mix dynamics and operational efficiency as main factors behind margin expansion; limited contribution from operating leverage
- MID-TERM MARGIN EXPANSION TARGET – ON TRACK

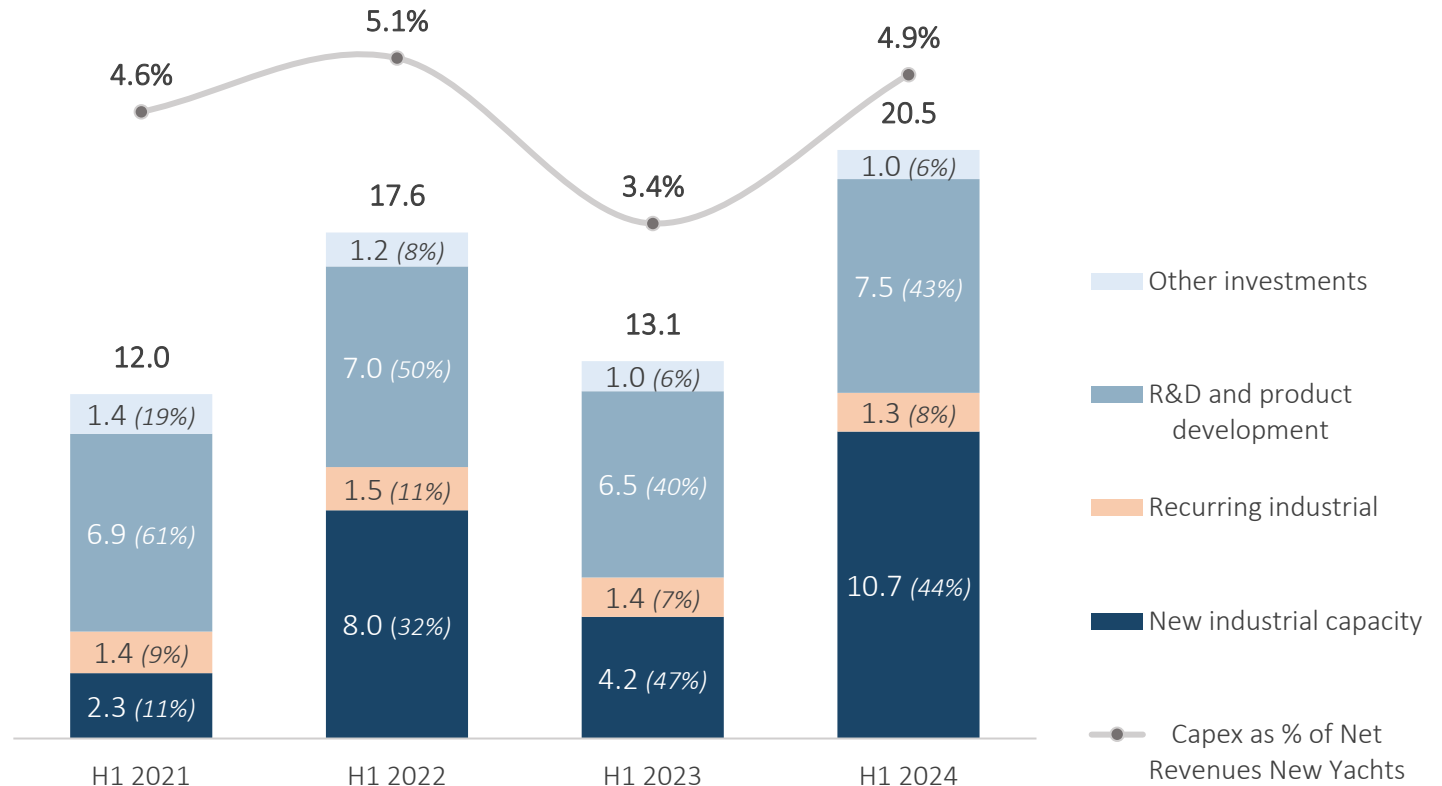


Mostly Expansionary Capex to Sustain Business Development

Organic Net Capex at ca. €20.5m, of which €18.2m expansionary

- Overall net investments at €33.1m, of which €20.5m Organic Capex and €12.6m from Simpson Marine Group acquisition
- Approx. 90% of Organic Capex are expansionary:
 - €10.7m for new industrial capacity
 - Approx. €4m related to extension of La Spezia concession until 2060
 - Approx. €1m related to new Cannes offices for Sanlorenzo Côte d’Azur
 - Various investments with particular focus on Pisa, Massa and La Spezia shipyards
 - Approx. €7.5m for new product development

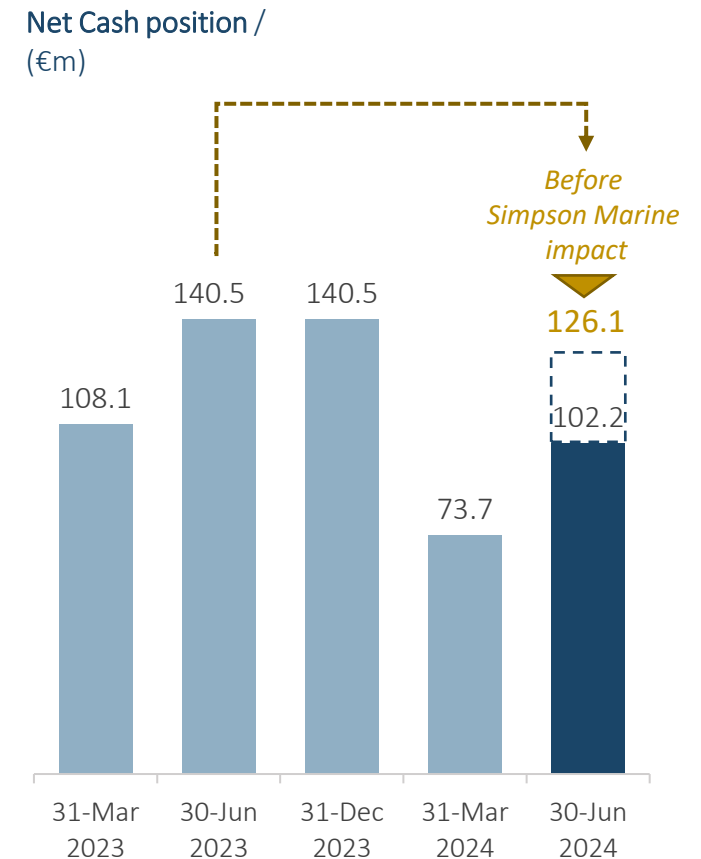
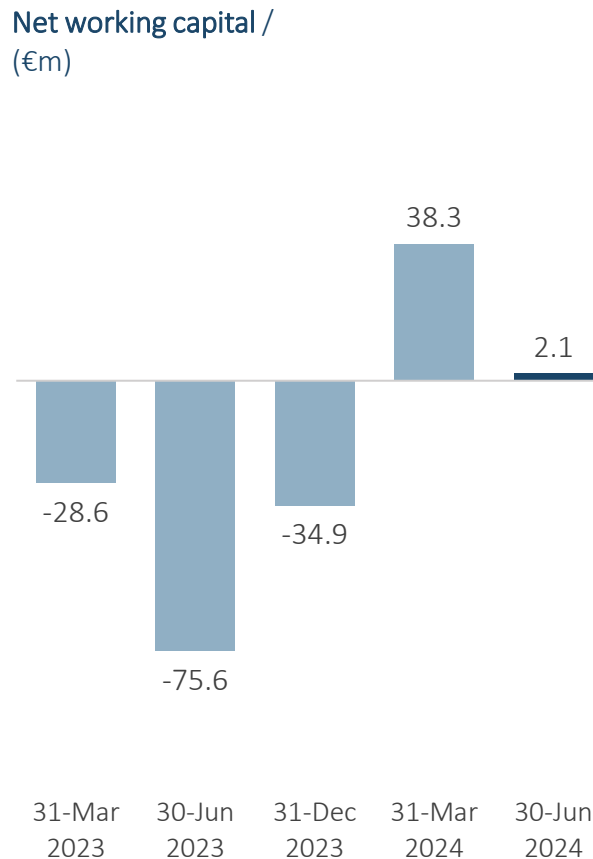
Organic Net Capex - YoY comparison / (€m and % of the total for the period)



NFP ex M&A Broadly Stable After >€34m Dividend Payout

M&A and Working Capital re-absorption driving temporary net cash reduction in H1

- **Net Working Capital (“NWC”)** substantially neutral at the end of H1 as a consequence of **normal industry seasonality**:
 - Intense yacht fitting activity only partially offset by deliveries in June
 - Normalising Order Intake in H1, thus lower compensating effect from advance payments on new contracts
- EUR 23.9m impact in H1 from Simpson Marine Group acquisition, in terms of equity consideration and pre-closing dividend distribution
- **€102.2m Net Cash Position as of 30 June, providing optionality value**



APPENDIX

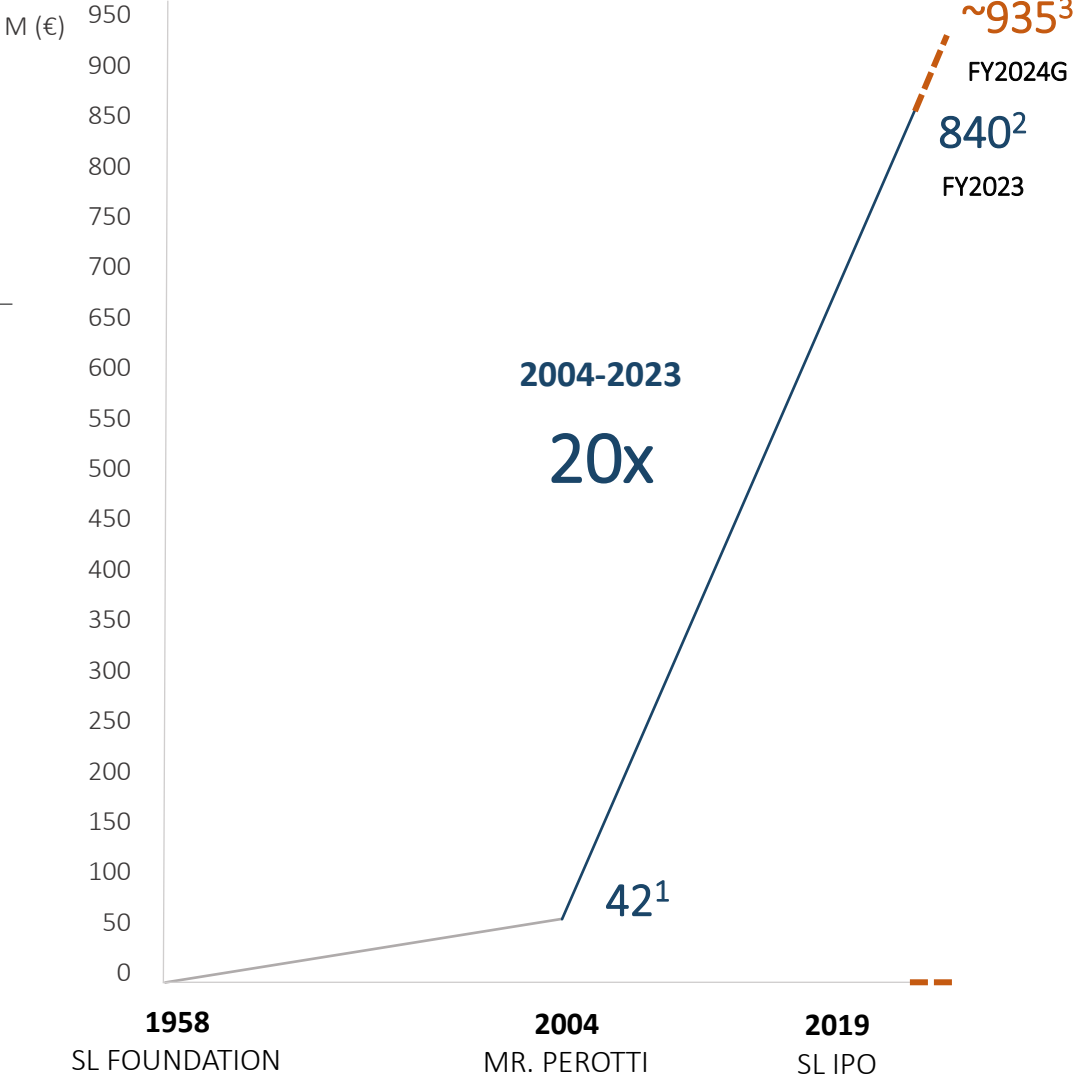


History of Maison Sanlorenzo

1958 – 2004

CREATING THE LEGEND

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



2005 – 2024

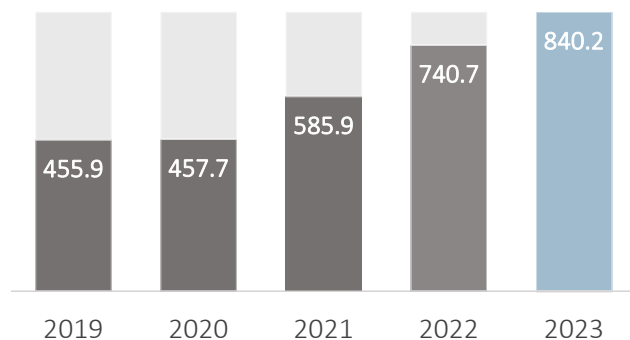
GLOBAL MARKET EXPANSION

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 solutions

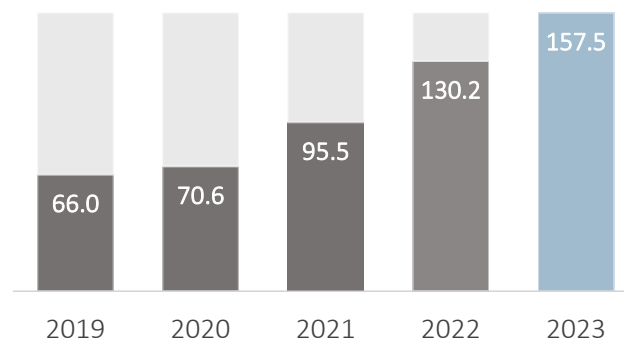
1. Value of Production as per Italian GAAP
 2. Net Revenues New Yachts as per IFRS
 3. Net Revenues New Yachts as per 2024 Guidance including 5-months Nautor Swan contribution

5-year financial highlights: steady growth

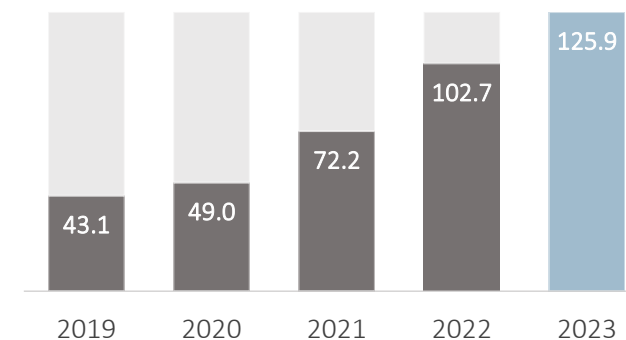
Net Revenues New Yachts / (€m)



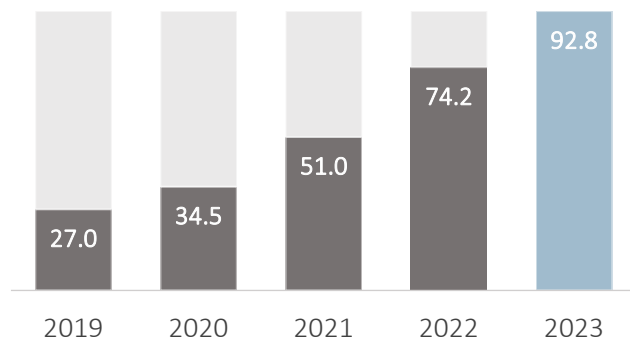
EBITDA / (€m)



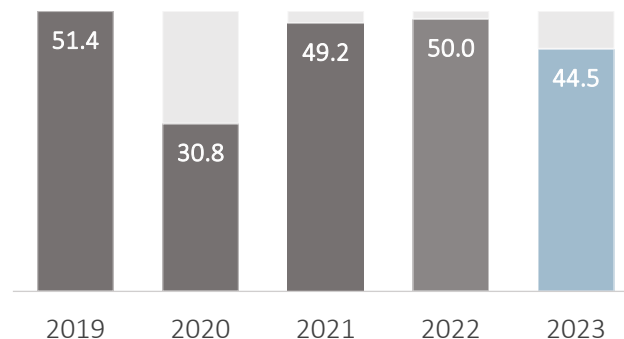
EBIT / (€m)



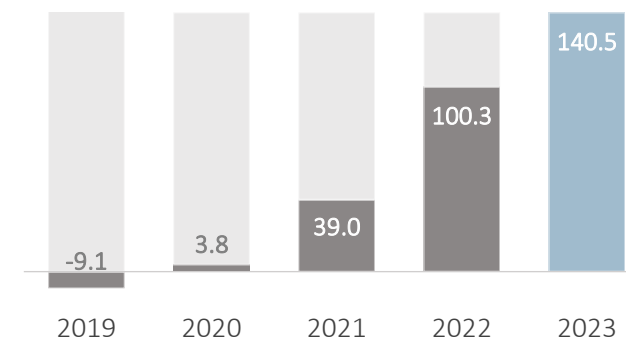
Group Net Profit / (€m)



Capex / (€m)



Net Financial Position / (€m)



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

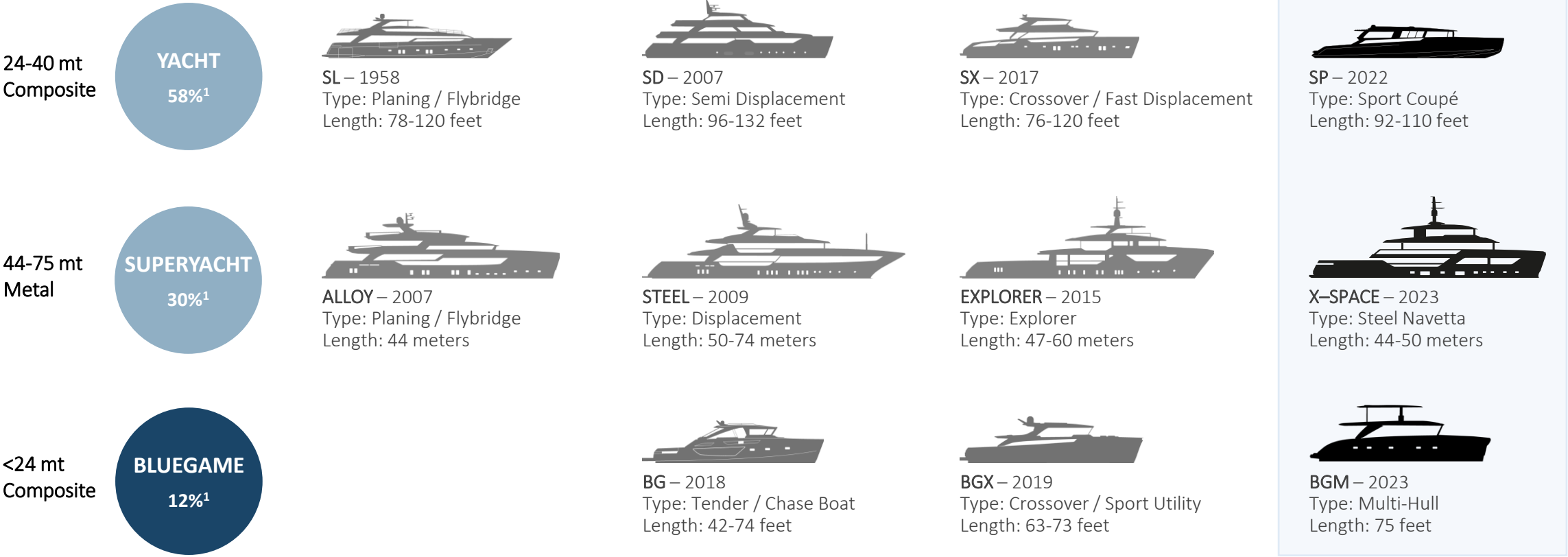
Source: 2024 Global Order Book, published by BOAT International in December 2023 - Top shipyards by length. The Global Order Book counts all projects over 24 metres length overall on order or in build signed with a minimum 10% deposit received, on 1 September each year. According to BOAT International 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.

Limited number of units built per year for each product line

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

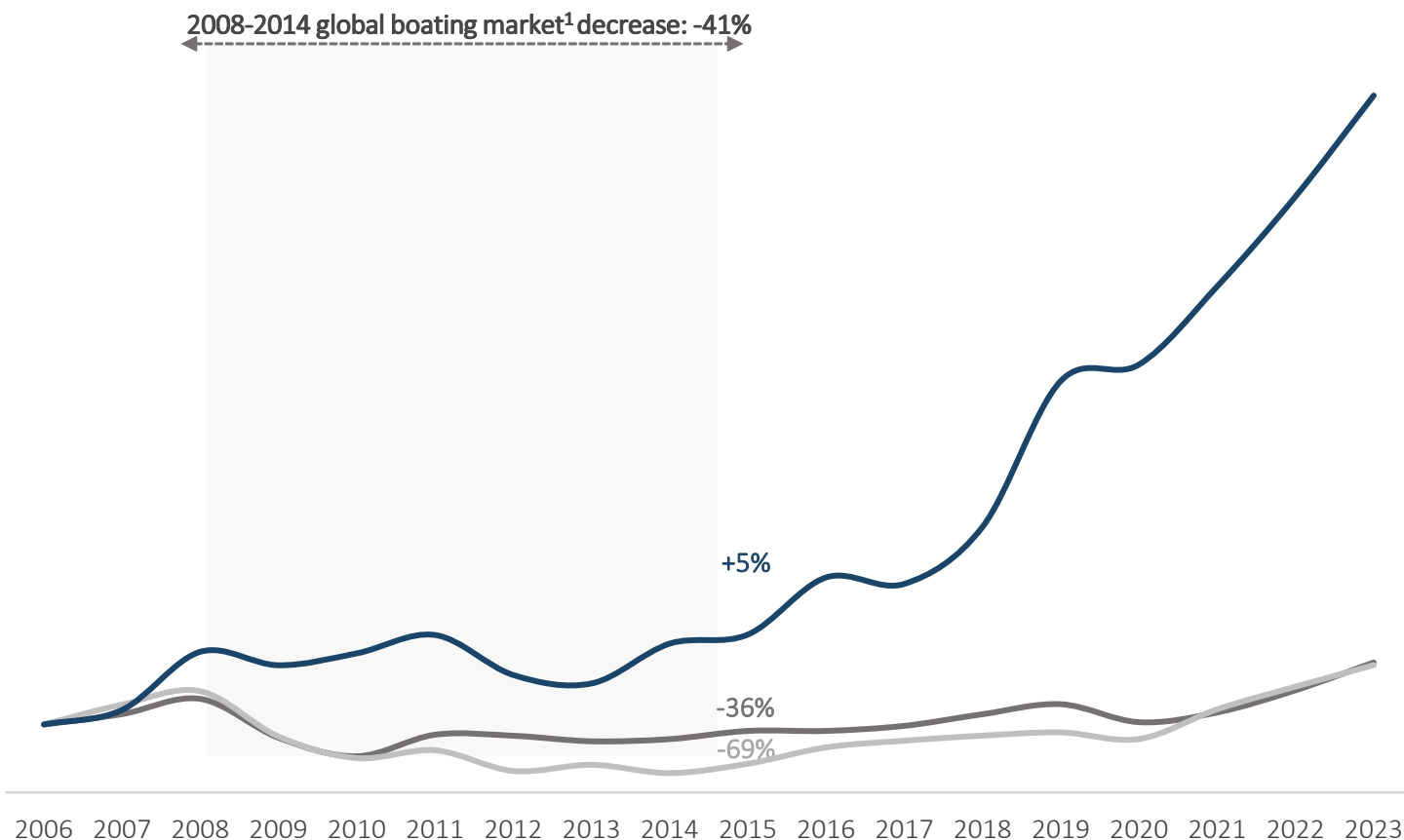
Volume increase substantially linked to the launch of new product lines and models, without inflating existing ones



1. Weights based on portion of Net Revenues New Yachts as of IFRS, as of H1 2024

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.

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»

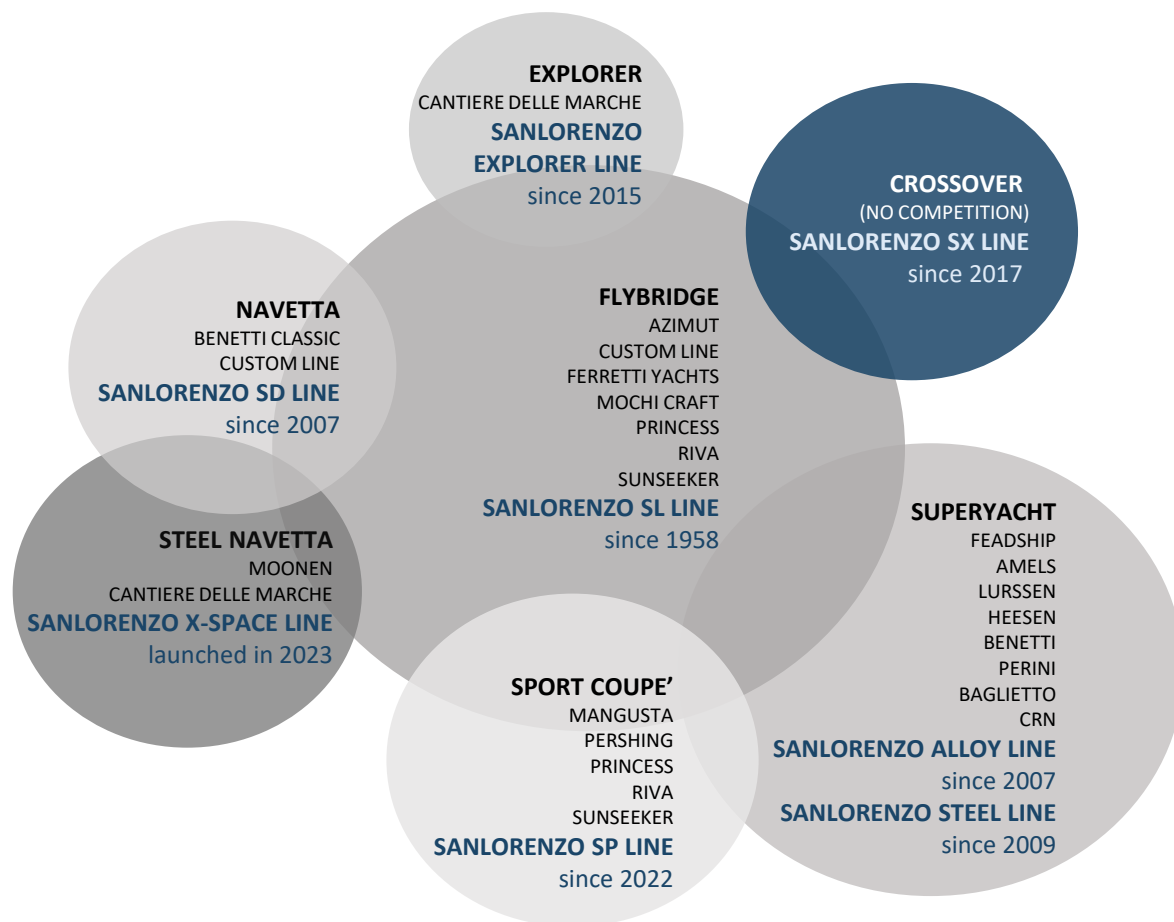
Ecosystem of thousands of specialised local artisans

Unique direct distribution network

Sustainability at the heart of the R&D strategy

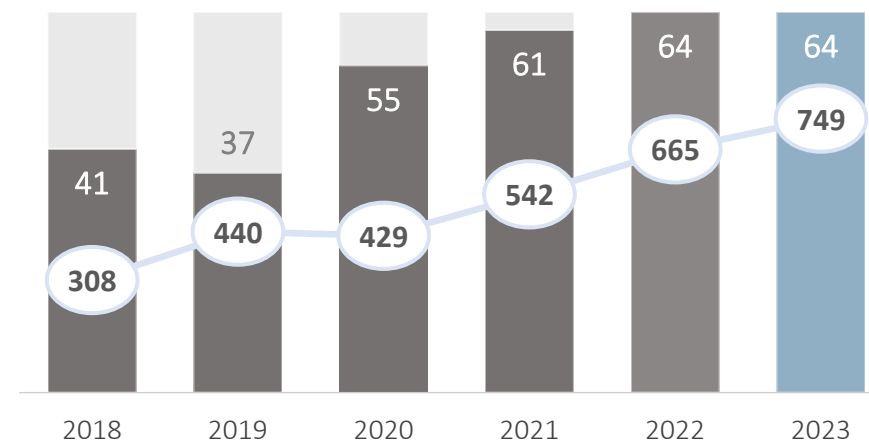
Limited number of units built per year for each product line

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)

Rigorously «Made to Measure» since 1958



Made-to-Measure in true *haute couture* spirit

- Unique «Made to Measure» philosophy also in composite yachts <100ft, typically produced with a semi-serial approach
- **Uniqueness without compromise:** each layout of spaces responds to the tastes and needs of its owner, like a bespoke suit



Trailblazing industry innovation



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



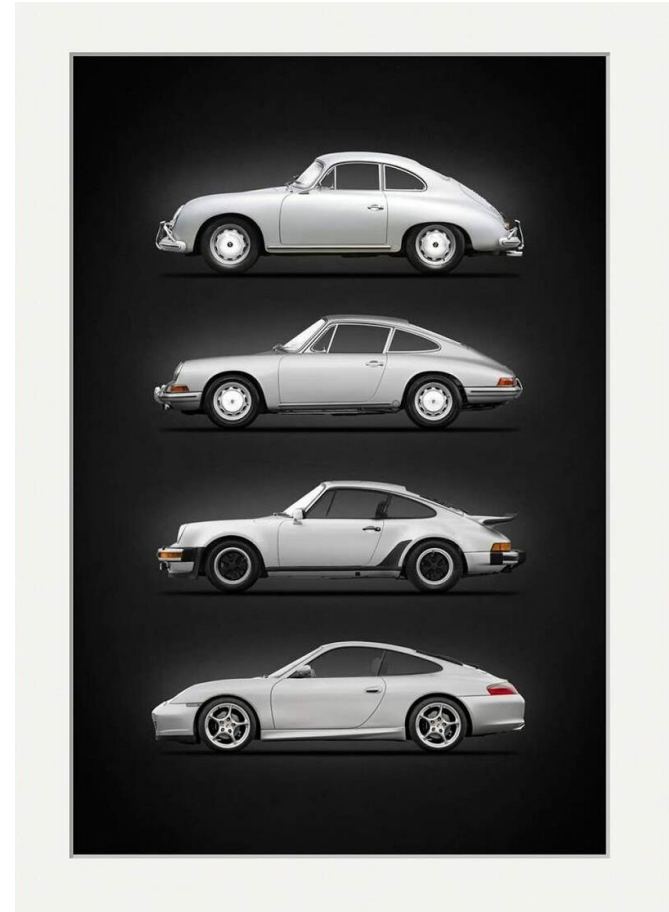
HIDDEN ENGINE ROOM (2024) – GAME-CHANGING NEW PARADIGM

Preserving heritage with carefully controlled design evolution

Classic iconic pieces, strictly associated with the brand

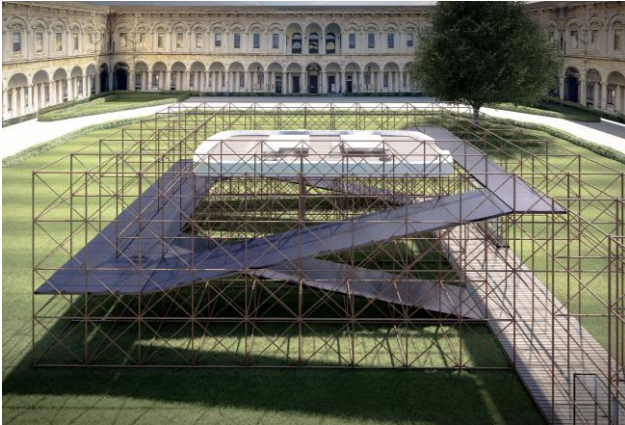


Porsche 911 evolution over decades

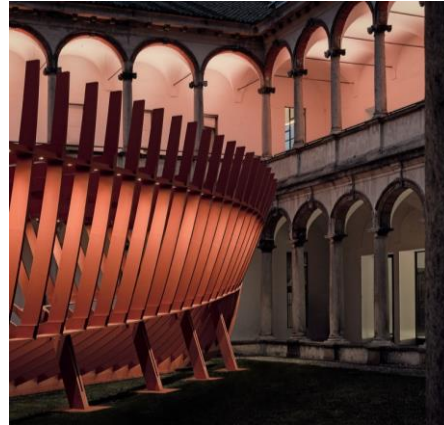


Timeless pieces in close liaison with art and design

The cross-fertilization with 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, host partner since 2018



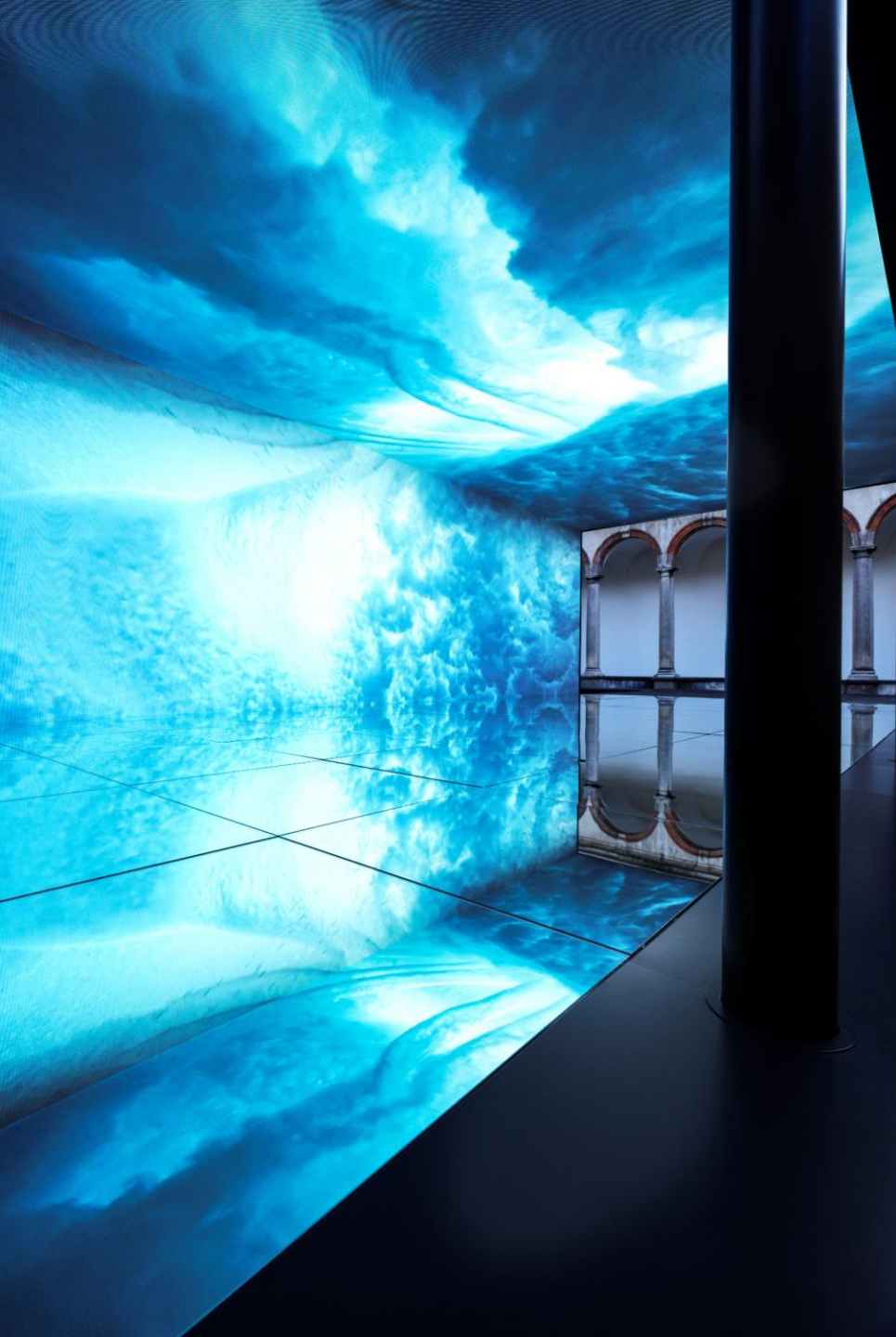
Art Basel Miami Beach (2022)



Milan Design Week – SUB (2024)

Sustainable Underwater Balance – SUB

Milan Design Week 2024



Loyal and sophisticated customers, the «Sanlorenzo Club»

The loyalty of yachtsmen to Sanlorenzo is not a matter of legend, but of concrete reality: people who buy a Sanlorenzo typically return to the Shipyard when they want a different or larger yacht



La Spezia shipyard (2018) – ELITE DAYS

- «Owners' Club» of connoisseurs, ~1,000 yachtsmen belonging to the world's wealthiest families valuing understatement
- **Brand heritage** in line with its loyal customers, who feel owners of a **unique object to be passed down across generations**
- **Special direct relationship** between the yacht owner and the Shipyard
- **New owners joining** the club mostly through word of mouth

4.5 years

Frequency with which a Sanlorenzo repeat client changes yacht¹

+76.4%

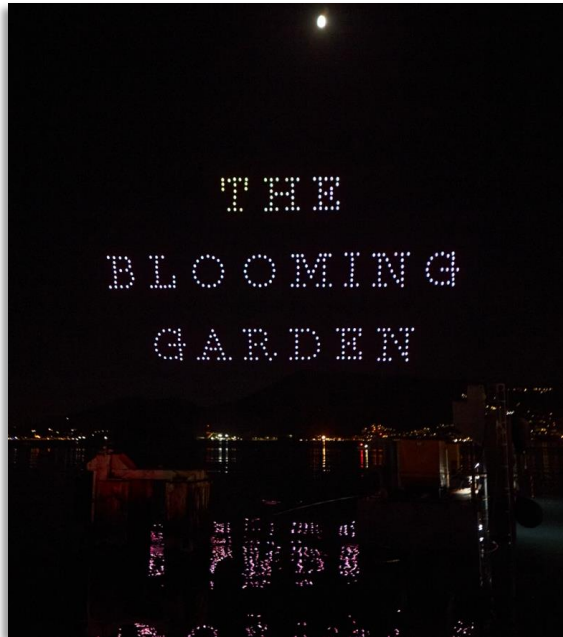
Average increase in value of the latest yacht bought by a SL repeating client vs the previous one¹

1. Based on contracts with repeat clients in the 2013-2023 timespan.

DIRECT DISTRIBUTION IN KEY MARKETS

Élite Days 2024 – The Blooming Garden

Exclusive event dedicated to the Sanlorenzo Club,
boosting direct distribution

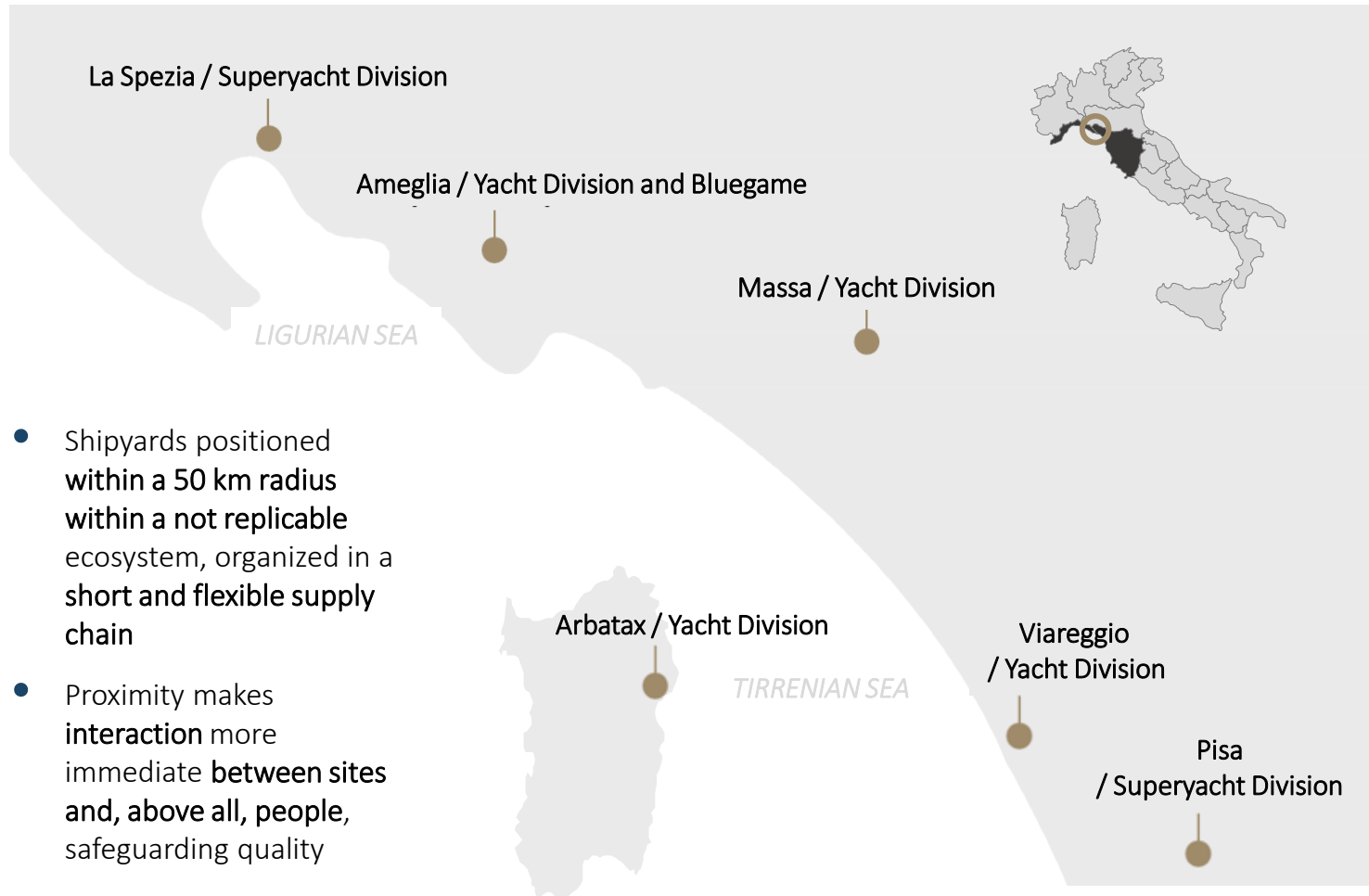


La Spezia shipyard May 2024

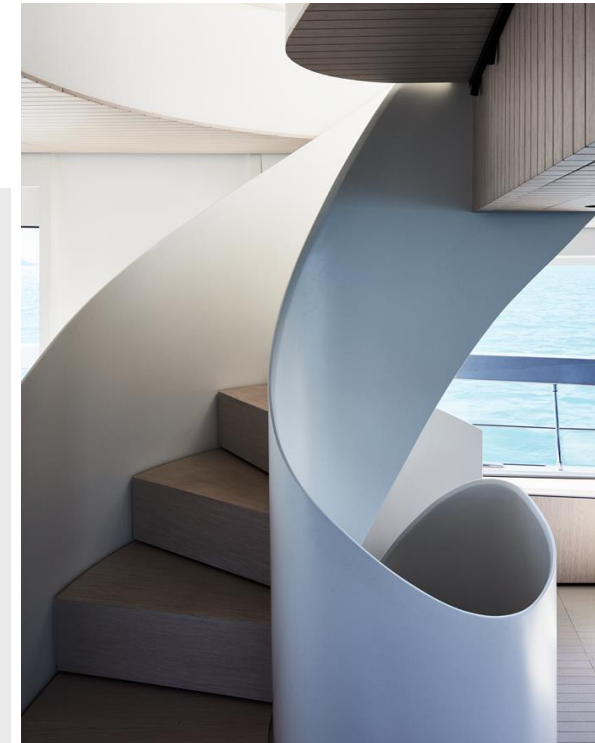


Ecosystem of thousands of specialized local artisans

Located in the cradle of yacht craftsmanship, where exception skills are perpetuated across generations








- Shipyards positioned within a 50 km radius within a not replicable ecosystem, organized in a short and flexible supply chain
- Proximity makes interaction more immediate between sites and, above all, people, safeguarding quality



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 YACHT ELECTRICAL SYSTEMS	 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

Direct distribution in key markets

Fundamental link between the shipyard and the customer for both New Build and High-end Services

● Direct distribution through Group companies

Directly managed customer experience “West-to-East”

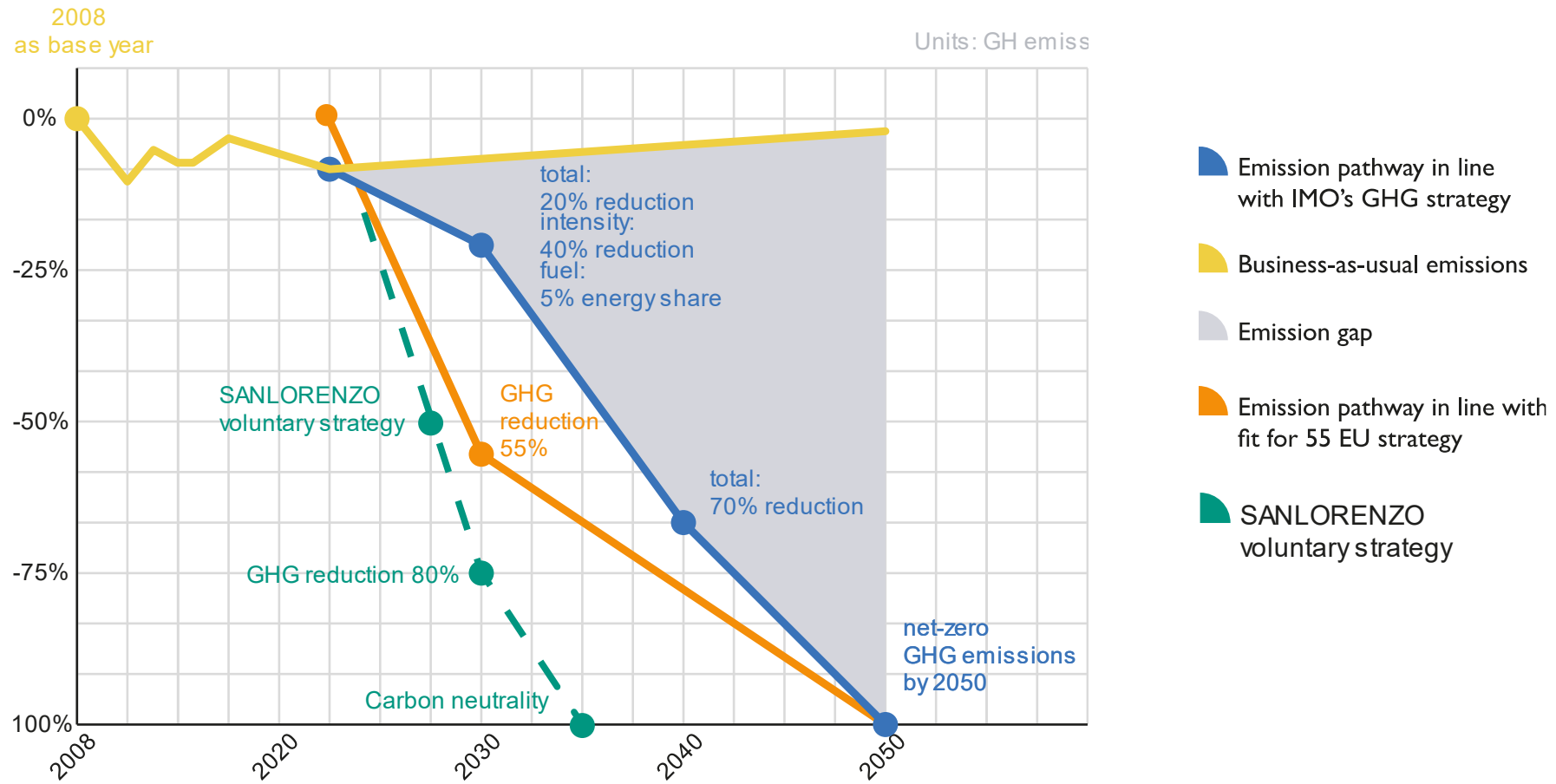


- Direct distribution in key markets – Med, North America, APAC
 - higher profitability
 - enhanced value proposition
 - cross selling in high-end services



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

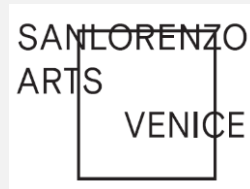
Fondazione Sanlorenzo

- 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
		<p>38/100 as of August 2024 (up from 31 in 2023 up from 26 in 2022 up from 22 in 2021)</p>	Industry benchmark (Leisure): Top 22%
		A (up from BBB)	Industry benchmark (Leisure): Top 34%
		<p>8.8 (Negligible Risk)¹ as of May 2024 (up from 10.3 in Jan-2024)</p>	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

...BACKED BY SOLID BUSINESS PILLARS

Business model translating into a superior risk-return profile



BEST-IN-CLASS
EBITDA MARGIN

18.7%¹

CYCLE-INSULATED
BUSINESS MODEL

BACKLOG QUALITY

88%
FINAL CLIENTS²

UHNWI CLIENTS

4.5 YEARS
RECURRENCE³

LEADERSHIP

IN LARGEST
30-50MT AND
EUROPEAN
MARKETS



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