

BANK OF AMERICA SMID CONFERENCE 2024 – 9/10 January 2024

SANLORENZO CORPORATE PRESENTATION



SANLORENZO

Contents

Maison Sanlorenzo business model meaning a superior risk-return profile

- 9M 2023 results
- High-quality backlog, not just size
- Solid business pillars
- Sustainability and R&D driving long-term vision

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

Continued expansion into the 9-months

Net Revenues New Yachts¹ / (€m)



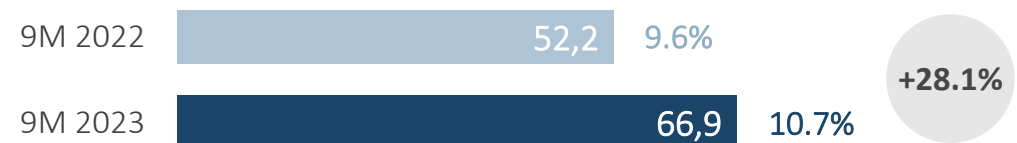
EBITDA / (€m and % on Net Revenues New Yachts)



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



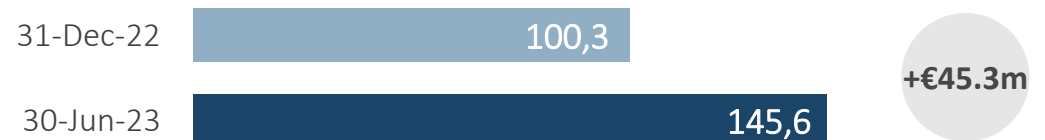
Group net profit / (€m and % on Net Revenues New Yachts)



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



Net financial position³ / (€m)



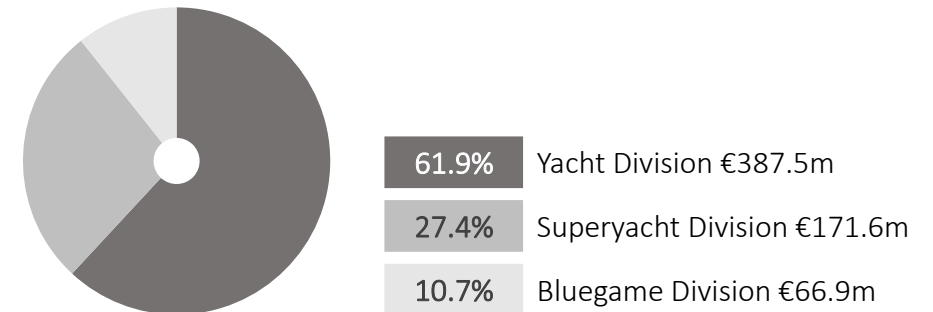
1. Calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned 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
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 30 September 2023 and €7.8m as of 31 December 2022

Sustainable top line growth continues as planned

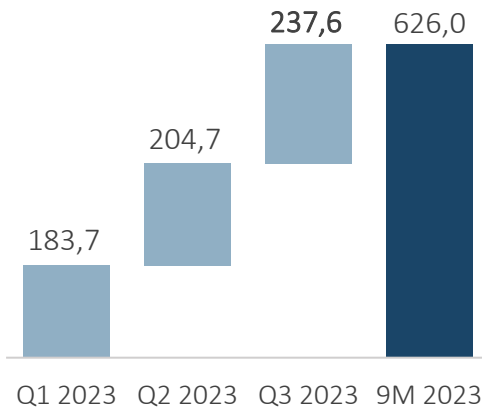
Net Revenues New Yachts at €626m in the 9M 2023, +15.1% YoY;
€237m in Q3 2023, +19.3% YoY

- **Sound 9M performance across all divisions:** Yacht +9.6% (+24.6% in Q3), Superyacht +24.0% (+8.6% in Q3), Bluegame +28.3% (+19.6% in Q3)
- **Strong YoY revenues increase in Europe (+40.6%) and MEA (+130%),** with Europe representing around 70% of the revenue mix and MEA reaching approx. 9% in the 9M 2023

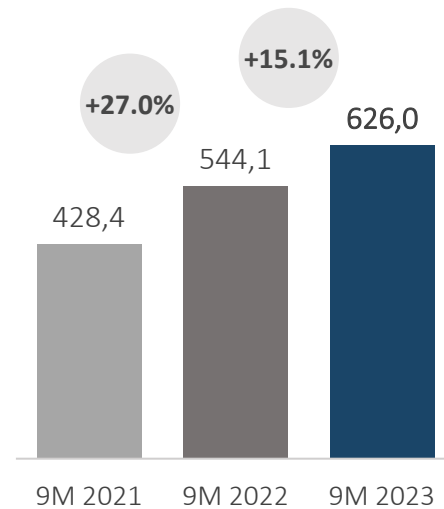
Breakdown by division



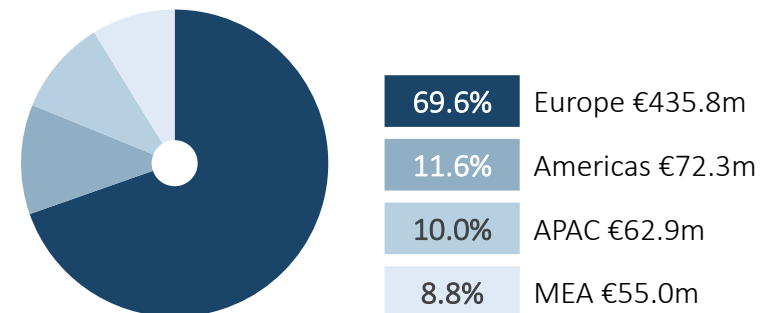
Quarterly evolution / (€m)



YoY comparison / (€m)



Breakdown by geography

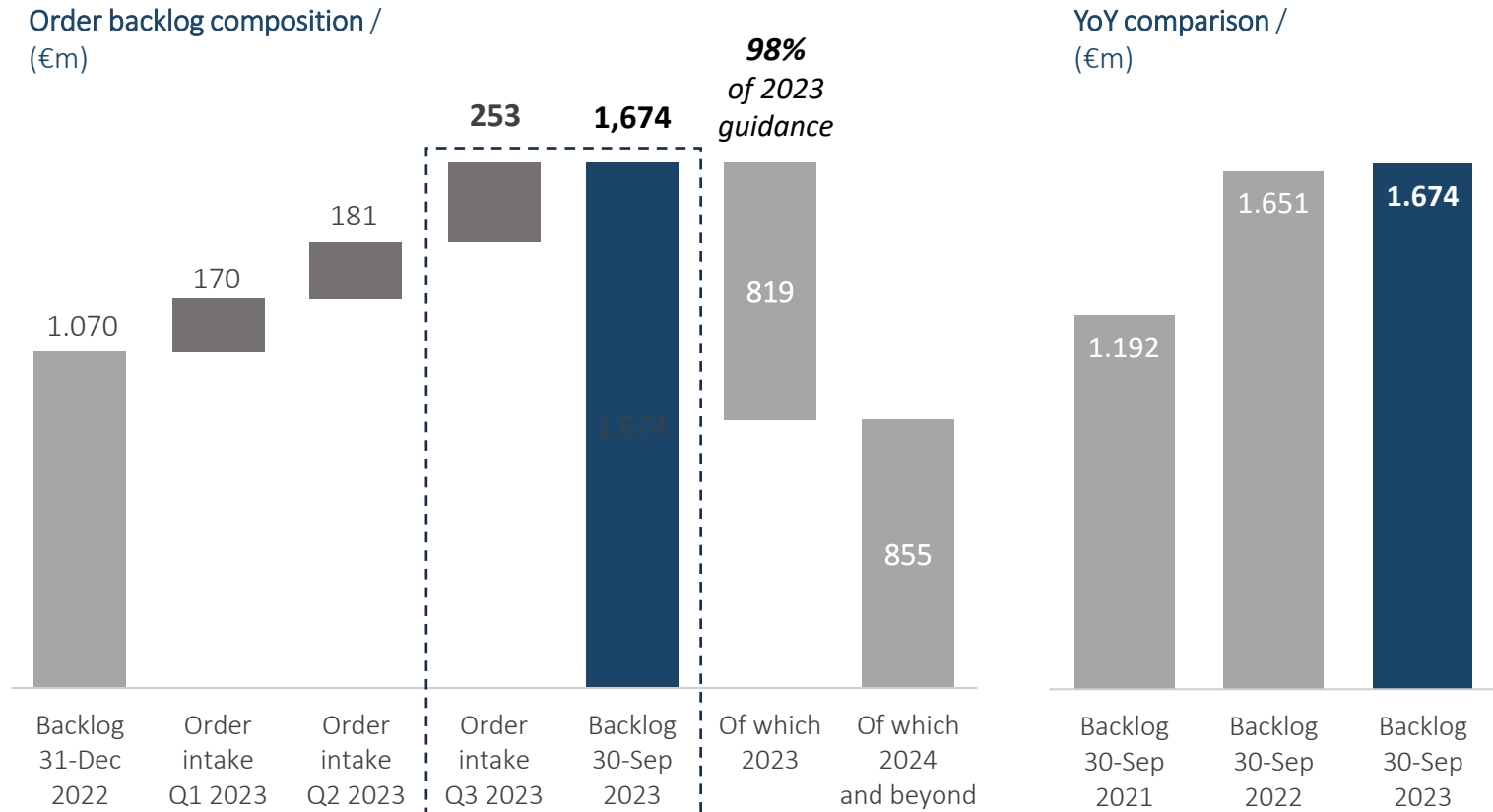


Net Revenues New Yachts are calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed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

Backlog persistently at record levels

Solid order intake in Q3, notwithstanding long waiting time for new orders

- Significant contribution of **€253m** from Q3 (vs **€249m** in Q3 2022) to a **9M 2023 order intake** of approx. **€604m**
- Three **boat shows in September, with strong interest** from European and American clients
- Newly presented **SX100** model and the game-changing **BGM line**, effectively opening up a new market segment for luxury multi-hulls, very well welcomed from the market



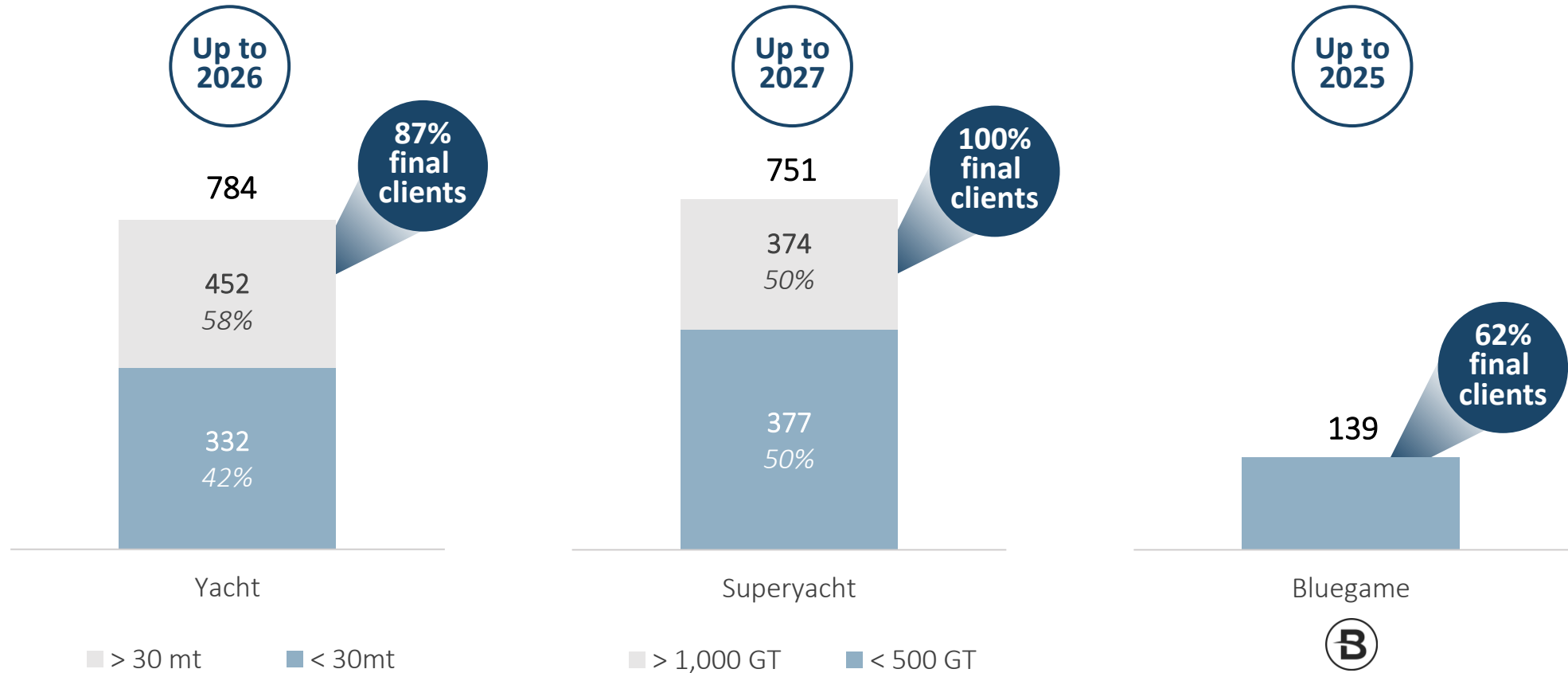
Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog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

High quality of backlog, not just size

91% sold to final clients, with sold deliveries up to 2027

Backlog by division /
(€m)

Timing of
scheduled
deliveries

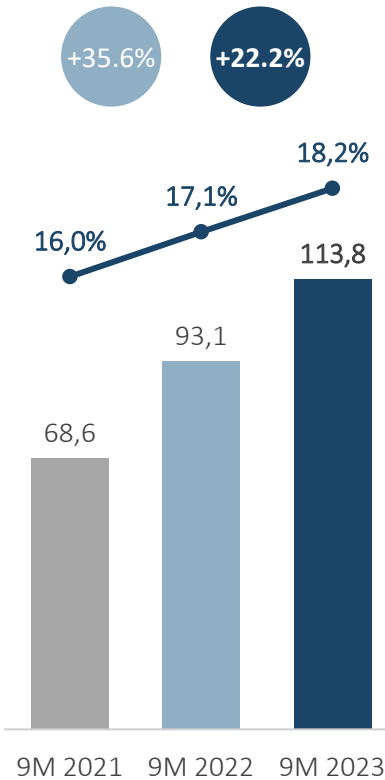


Margin expansion consistent with strategic focus

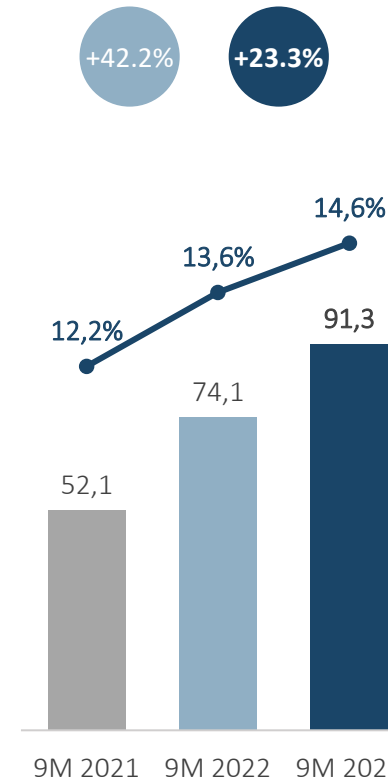
EBITDA margin expansion at 18.2% and EBIT margin at 14.6%, reflecting brand equity and operational efficiency

- Savvy pricing strategy paired with effective cost planning and on-time delivery
- Substantial control over margins at all levels, evidence of:
 - backlog fed with high-quality orders and providing extensive visibility
 - proven ability to translate cost inflation to final customer
 - reliability of operational footprint limiting the impact of supply-chain disruptions
- Rising net financial income contribution

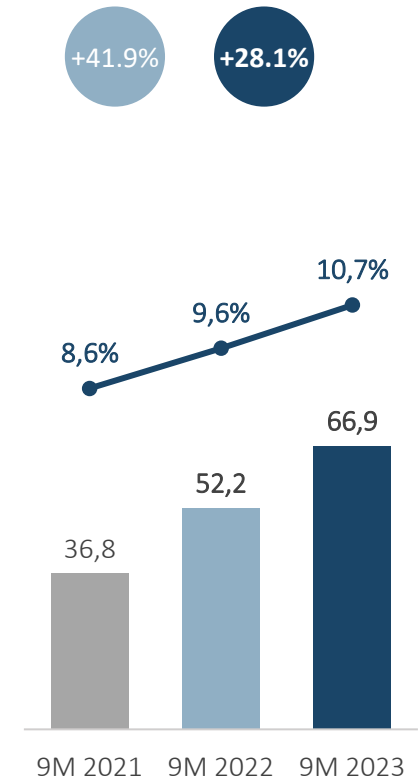
EBITDA /
(€m and margin % on Net Revenues New Yachts)



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



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

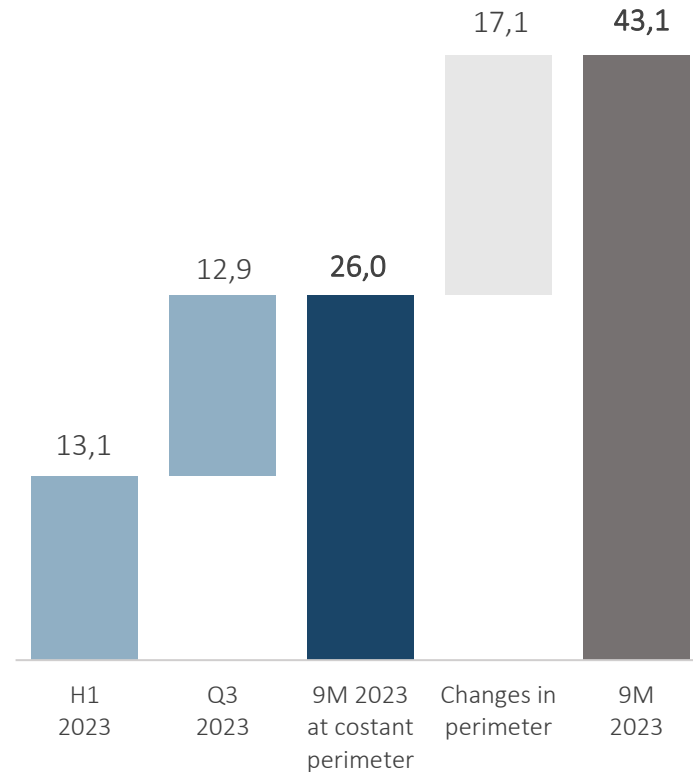


Targeted Capex strategy, keeping a well-invested asset base

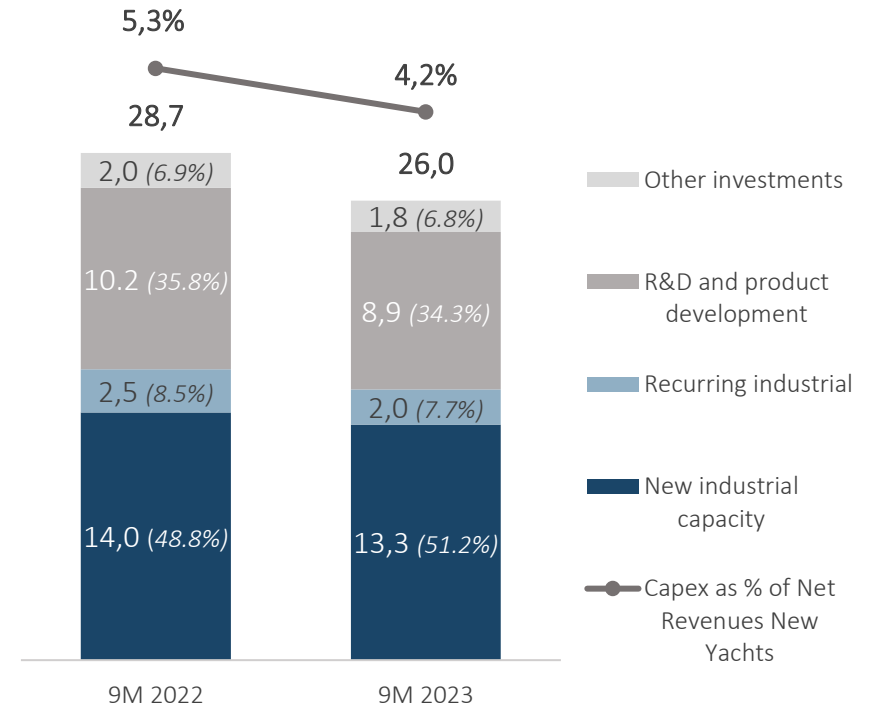
9M Organic Net capex at €26.0m, incidence on Net Revenues New Yachts decreasing to 4.2%

- Overall net investments at €43.1m, of which €26.0m Organic Capex and €17.1m impact from acquisitions (mainly Duerre)
- 85% of Organic Capex are expansionary:
 - €8.9m for new product development
 - €13.3m for new industrial capacity
- Recurring Capex at €2.0m, 0.3% of Net Revenues New Yachts

9M Capex evolution / (€m)



Organic Capex YoY comparison / (bar: €m and % of the total; line: % on Net Revenues New Yachts)

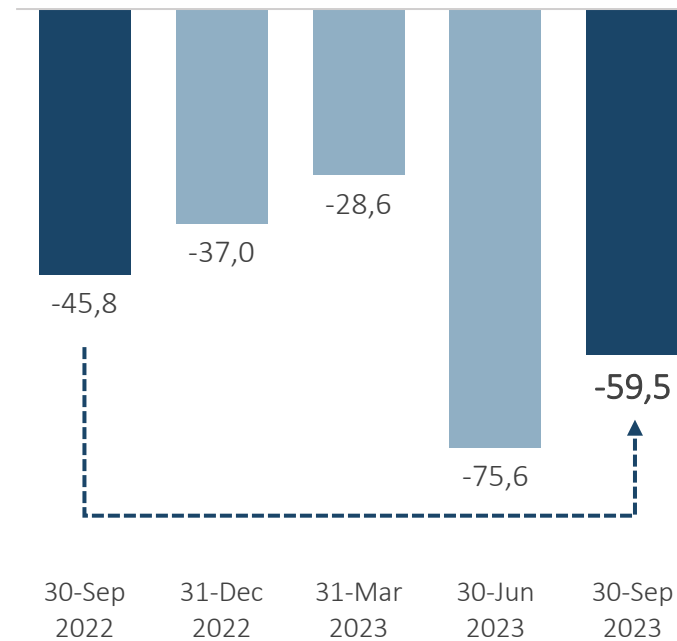


Steady Net Cash increase, providing optionality value

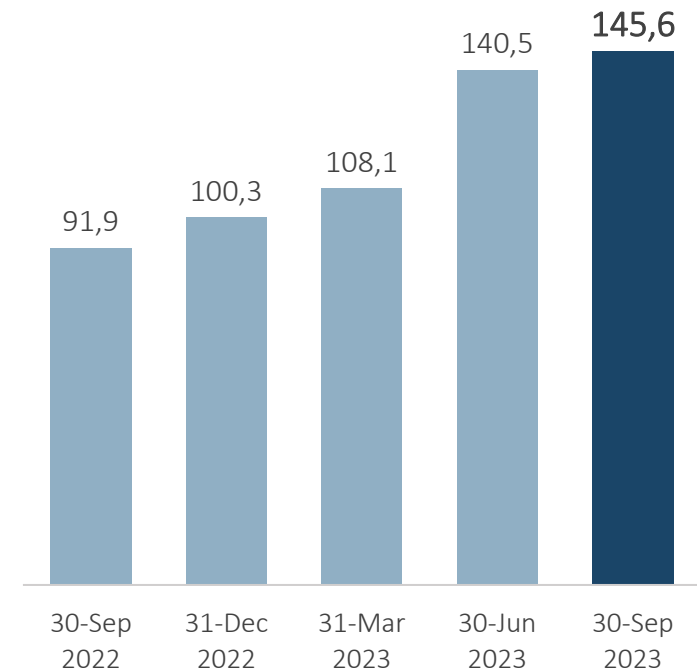
Steady cash generation reflecting high margins, on-time deliveries and favourable Working Capital dynamics, confirming the soundness of our business model

- **Net Working Capital persistently negative:**
 - Backlog and order intake mostly **backed by final clients (91%)**, thus more favourable milestone cash-in profile
 - Disciplined inventory management, and **limited amount of finished products inventory (€19.5m)**
- **€145.6m Net Cash**, with **€244.3m of available cash and equivalents**, after €22.9m dividend payment, €41.3m Capex and M&A consolidation effect, as well as €3.1m of stock buyback in the 9M 2023

Net working capital / (€m)



Net Cash position / (€m)



Guidance – confidence on 2023-2025 organic growth targets

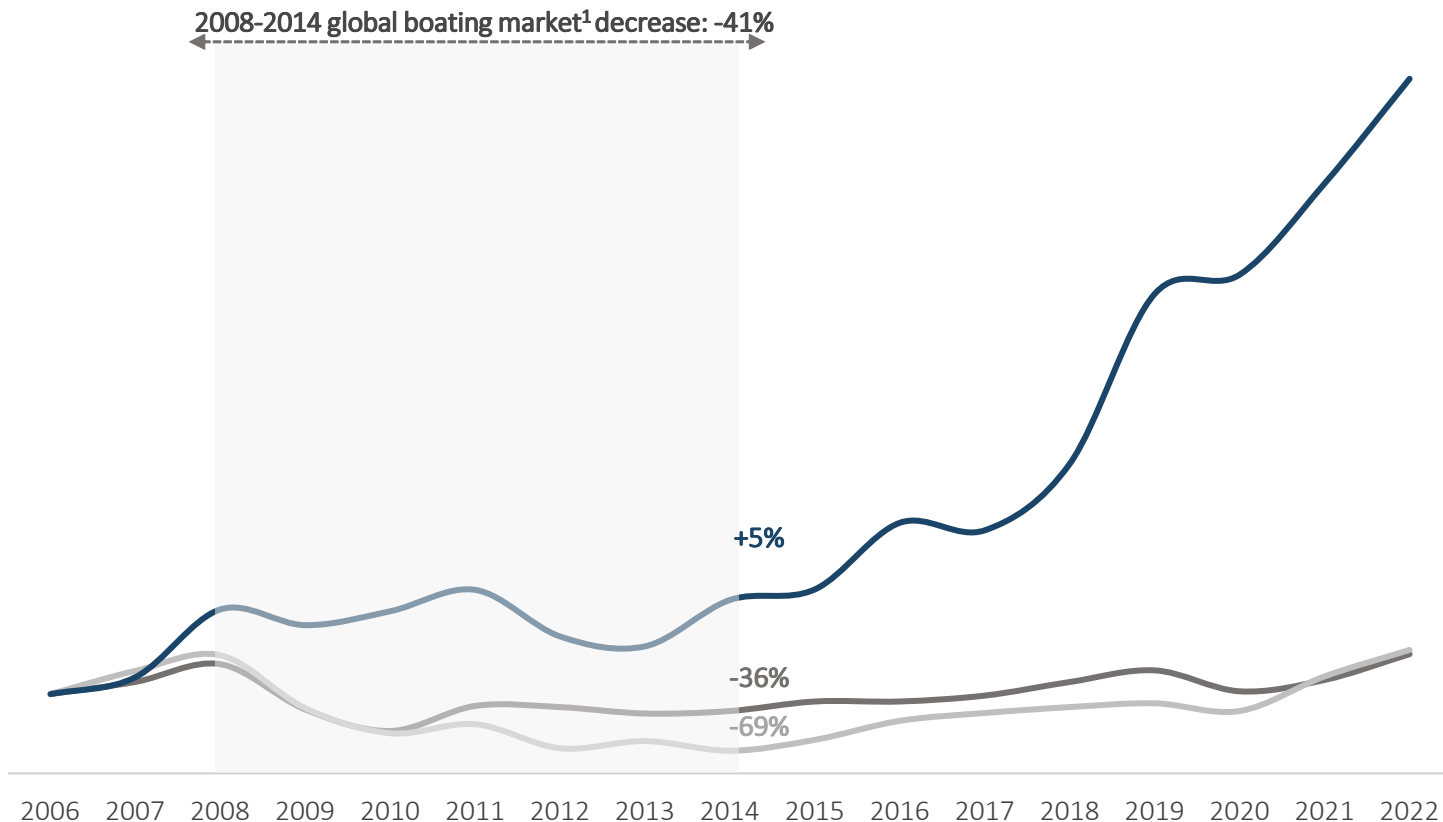
€m Margin as % of Net Revenues New Yachts	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Guidance	2025 ⁵ Outlook
Net Revenues New Yachts ¹ YOY GROWTH %	455.9	457.7 +0.4%	585.9 +28.0%	740.7 +26.4%	830-850 +13.4%	HIGH SINGLE-DIGIT Revenue CAGR '23-'25
EBITDA ² YOY GROWTH %	66.0	70.6 +7.0%	95.5 +35.3%	130.2 +36.3%	155-160 +21.0%	
EBITDA Margin ² YOY GROWTH %	14.5%	15.4% +0.9%	16.3% +0.9%	17.6% +1.3%	18.6%-18.8% +1.1%	≥19.5%
Group Net Profit YOY GROWTH %	27.0	34.5 +27.7%	51.0 +47.8%	74.2 +45.5%	86-89 +17.9%	
Capex ³ INCIDENCE ON NRNY %	51.4 11.3%	30.8 6.7%	49.2 8.4%	50.0 6.8%	48-50 5.8%	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	135-145 +35-45	185-205 100+ cash generation

} Guidance based on organic Capex, excluding M&A opportunities

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.

Undisputed winner through the cycle in luxury yachting

Value of Production (rebased to 100)



SANLORENZO

2006–2022 growth: +621%, more than >7x²

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 2006–2022 growth: +45%^{4,5}

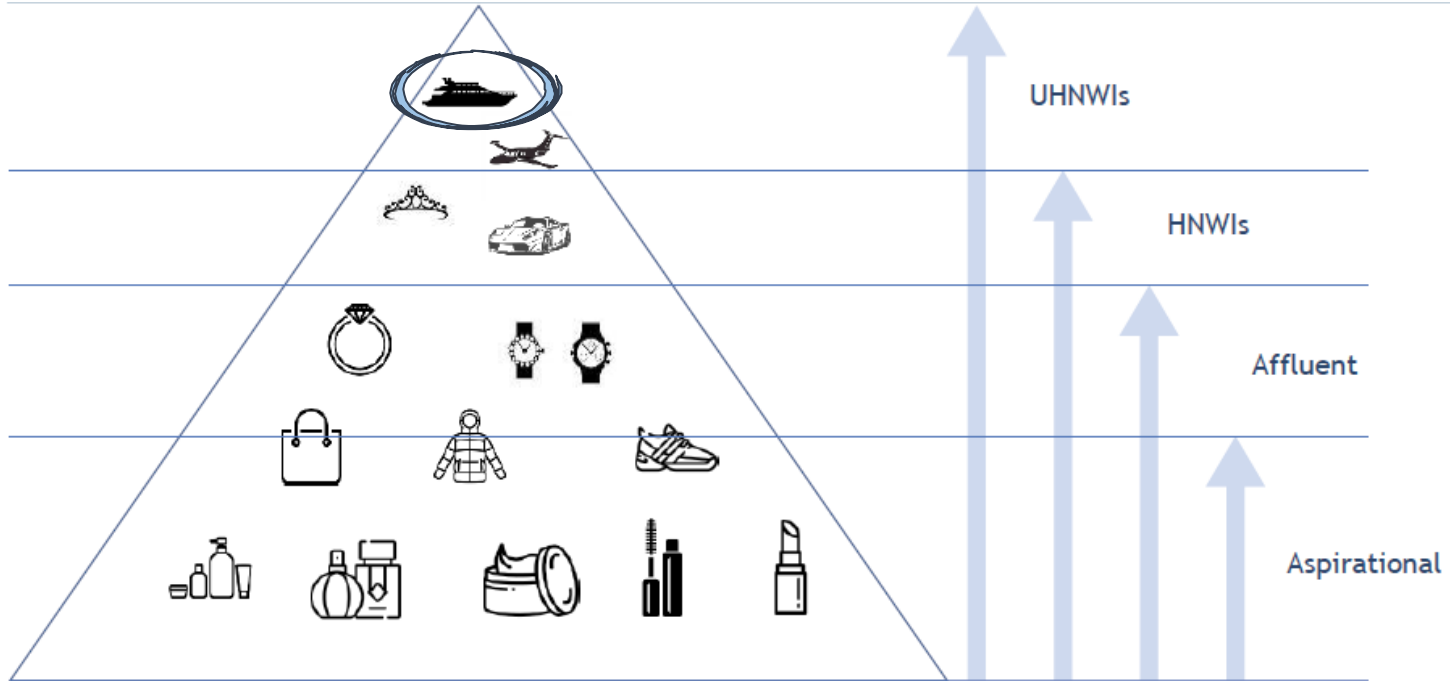
Azimut | Benetti 2006–2022 growth: +40%³

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.

Luxury Yachts at the top end of the Luxury pyramid

Luxury Yachts above 24 meters cater exclusively UHNWI clients.
Sanlorenzo caters to *connoisseurs*, experienced yachtsmen



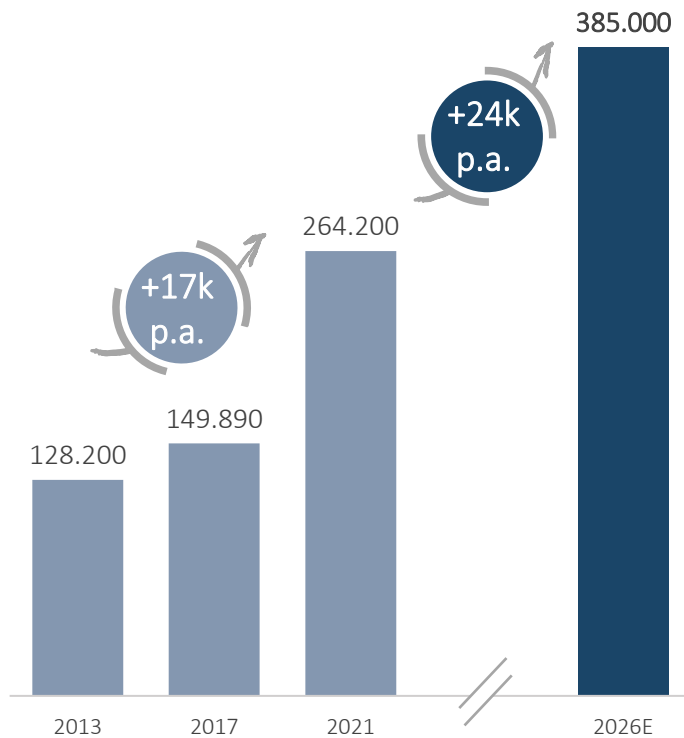
- Sanlorenzo's Luxury yachts can share with the most renowned brands in luxury some common features
 - Scarcity of the offer
 - Top-end positioning within the reference market
 - Pivotal role of customization and "made-to-measure"
 - Uniqueness of the offer, combining heritage and innovation in timeless pieces, enjoying a contemporary taste
 - Selected distribution approach

Expanding addressable client base, in terms of size and typology

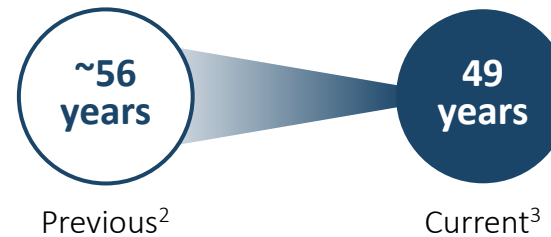
Steady increase in UHNWIs, geographic opportunities and new structural trends such as “Work-from-Yacht”, underpin yachting market long-term growth

of UHNWIs¹

Individuals with net worth above \$50m



Average age of Sanlorenzo Superyacht buyers



Average days spent on board

Based on discussions with clients



New customer types

- New technologies for connectivity, significantly extending time on board, attracting new UHNWIs
- 2021-22 charters' boom saw many clients approach yachting for the first time

ON TOP OF

“Sanlorenzo Club of connoisseurs”

4.5 years	+73.8%
Frequency with which a Sanlorenzo repeat client changes yacht ¹	Average value increase of latest purchase vs the previous one ¹

1. Source: The state of the art of the global yachting market – Deloitte and Confindustria Nautica, April 2023; Deloitte Boating Market Monitor, May 2019.

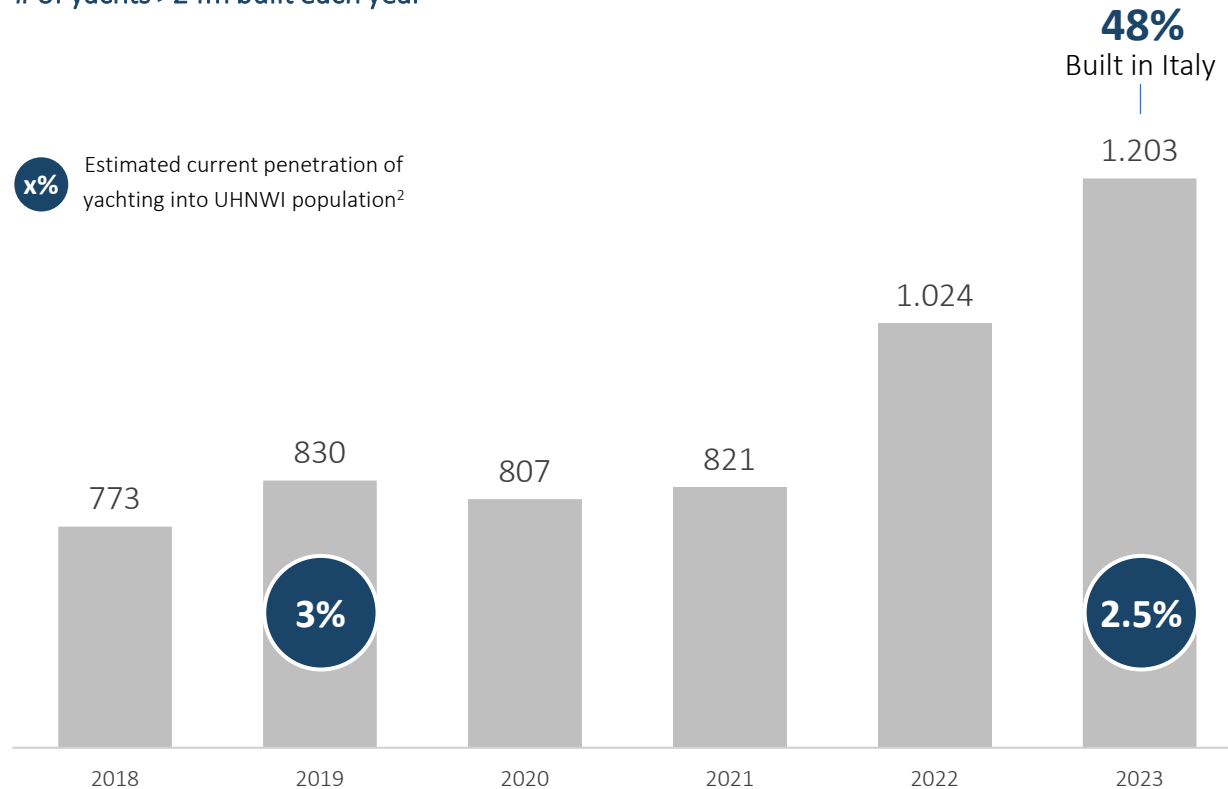
2. Based on the contracts for the sale of superyachts signed between 2016 and 2020.

3. Based on the contracts for the sale of superyachts signed in 2021 and 2022.

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.

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

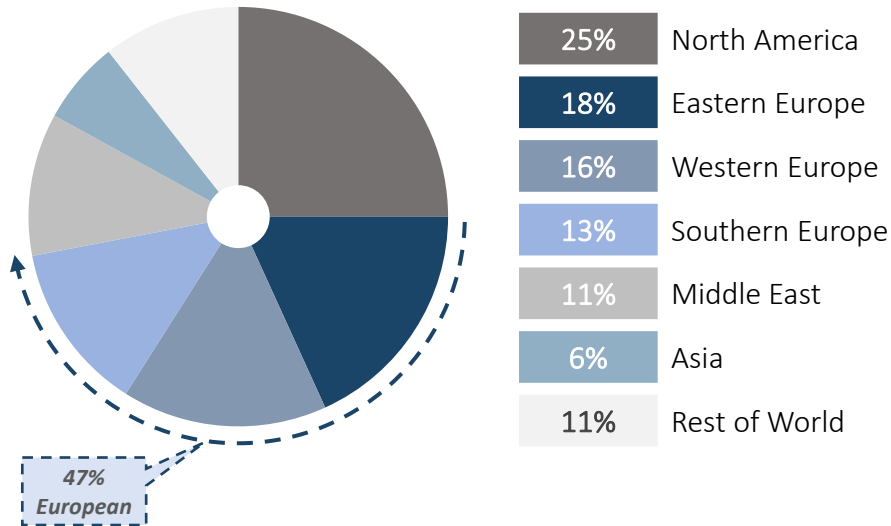
Source: 2024 Global Order Book, published by BOAT International in December 2023 - Top shipyards by length. The Global Order Book counts all projects over 24 metres length overall on order or in build signed with a minimum 10% deposit received, on 1 September each year. According to BOAT International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

Best positioned in the largest segments of the market

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

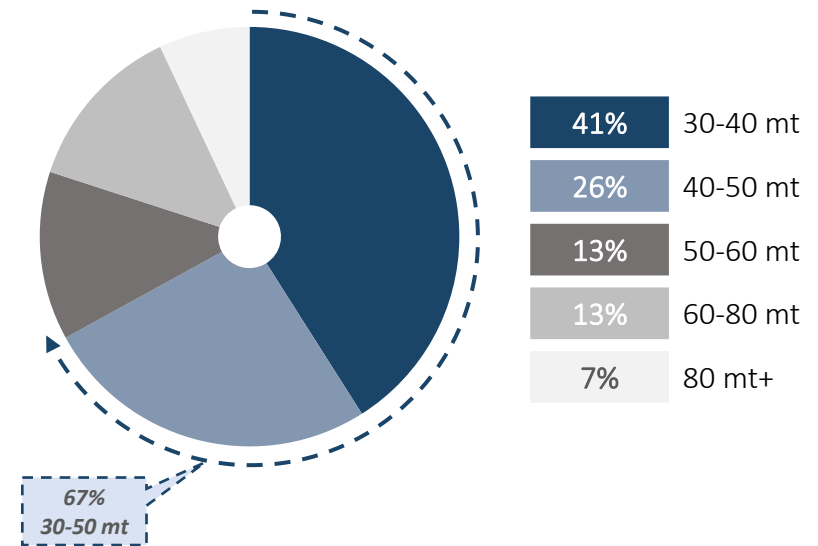
Nationality of owners – yachts 30mt+¹



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

66%
EUROPE SHARE OF
SANLORENZO
REVENUES²

Yachts 30mt+ in build by size¹



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

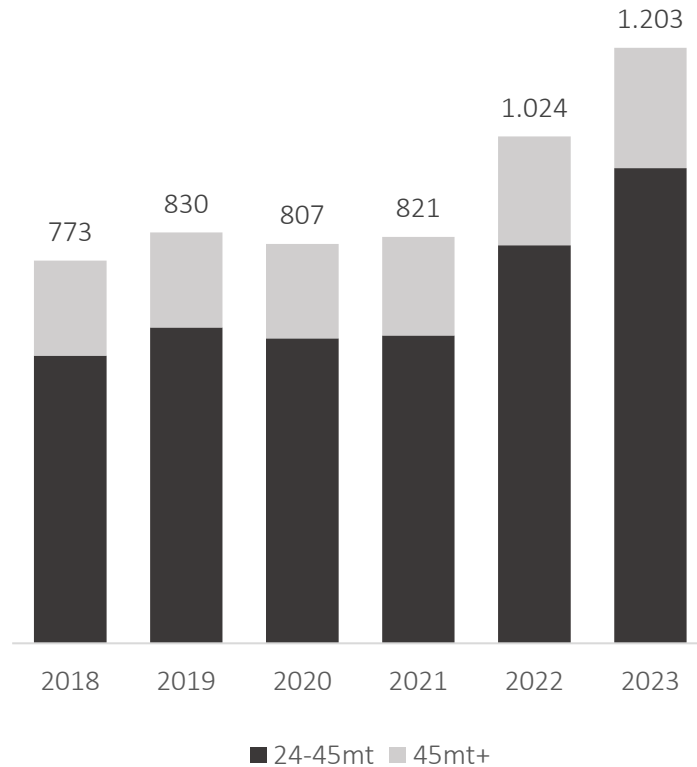
~75% OF
SANLORENZO
PRODUCTION

1. Source: Superyacht Times, September 2023
2. Based on H1 2023 Net Revenues New Yachts

The growing pie is split among fewer, organised players

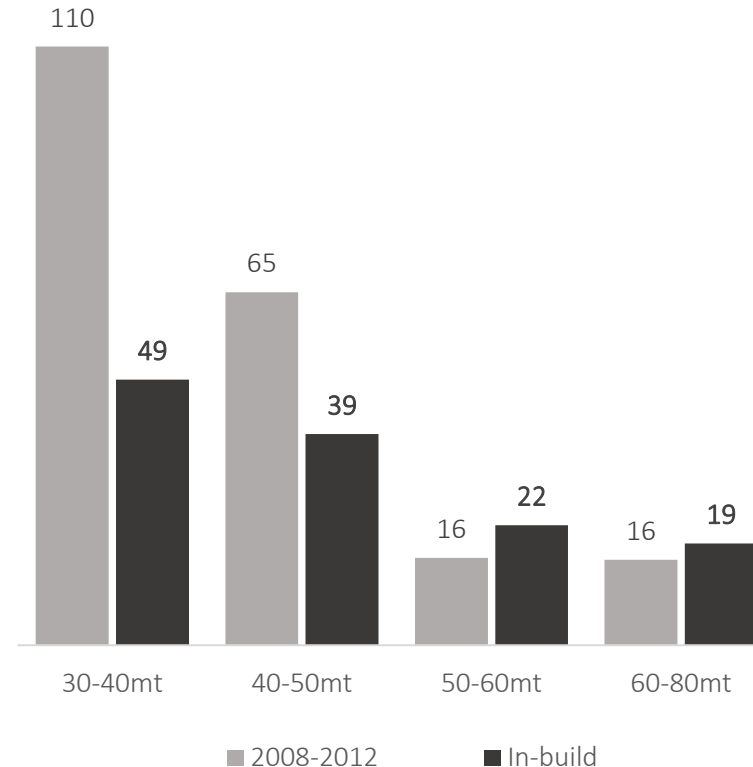
of yachts in build or on order¹

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.

Business model translating into a superior risk-return profile



BEST-IN-CLASS
EBITDA MARGIN

18.7%¹

CYCLE-INSULATED
BUSINESS MODEL

BACKLOG QUALITY

91%
FINAL CLIENTS²

UHNWI CLIENTS

4.5 YEARS
RECURRENCE³

LEADERSHIP
IN LARGEST
30-50MT AND
EUROPEAN
MARKETS



Contents

Maison Sanlorenzo business model meaning a superior risk-return profile

- H1 2023 results
- High-quality backlog, not just size
- Solid business pillars
- Sustainability and R&D driving long-term vision
 - a. 2023-2025 Business Plan drivers
 - b. Road to 2030

Growth Strategy

ORGANIC

CORE BUSINESS

Net Revenues New Yachts



- ~2/3 price-mix
- ~1/3 volume new lines and models

SERVICES



- CHARTER ↑ margin ~ capital
- REFIT ↑↑ margin ↑ capital

Synergic Commercial boost

A curved blue arrow pointing from the "SERVICES" section up to the "CORE BUSINESS" section.

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

A curved blue arrow pointing from the "NEW MARKET SEGMENTS" section to the example text.

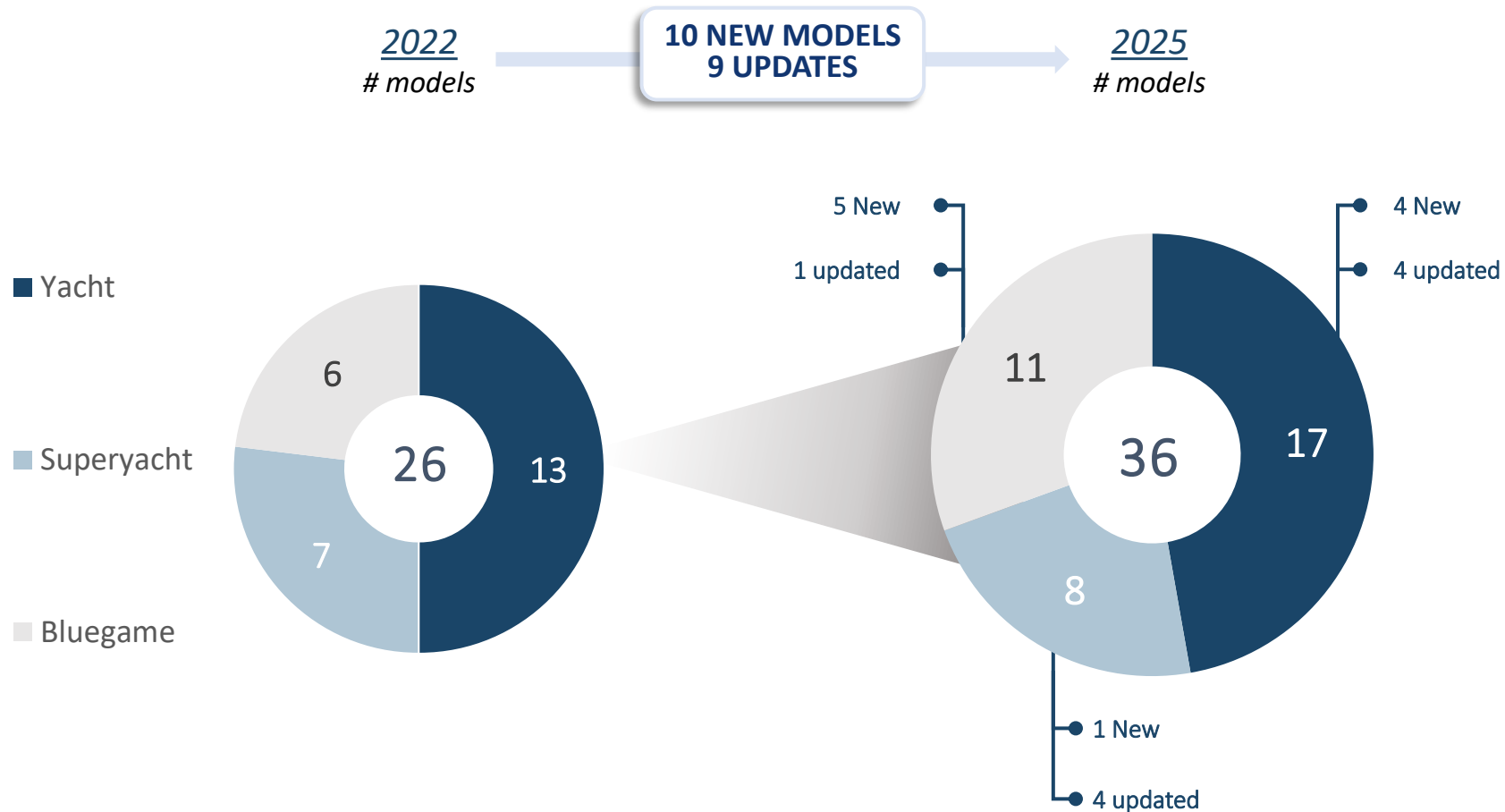
VALUE CHAIN



- Margin internalisation
- Securing scarce skills
- Market positioning control

Volume growth linked to launch of new lines and models

2023-2025 growth driven by 10 new models' launch and 9 existing ones updated, maintaining scarcity within models and lines



Sustainable growth with strong focus on profitability and FCF

Growth strategy driven mainly by price and product mix

High
single-digit
2023-2025
top line
CAGR

- ~4.5% price increase per year in 2021-2022
- Shift towards **larger yachts** in each division
- Progressive increase in **Superyacht margins**, focus on closing the gap with **best-in-class North Europeans**
- **Direct distribution** in key markets

Direct distribution in key markets

Fundamental link between the shipyard and the customer

● Direct distribution through Group companies



- Direct distribution in key markets – Med, North America, APAC
- Supported by global brand representative network, mostly mono-brand and true ambassadors of Sanlorenzo in the world

New lounge opened in Monaco – Villa Portofino



Consistent with the brand philosophy of exclusiveness



Key location for the international yachting scene

New offices in Côte D'Azur



Incorporation of Sanlorenzo Côte D'Azur

Another strategic pillar of the direct distribution enhancement strategy

in a key market of the international yachting scene



Acquisition of Simpson Marine reinforcing direct distribution

12 sales showrooms and 10 service points, and a long-standing reputation in the region



- higher **profitability**
- enhanced **value proposition**
- cross selling in **high-end services**



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



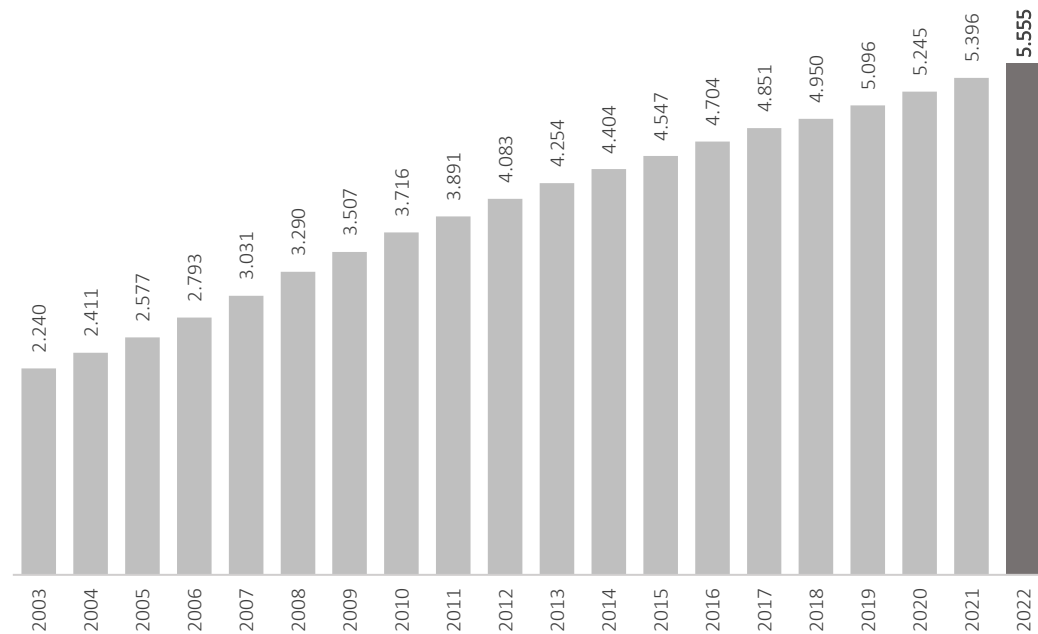
Maintenance & Refit services as upside to business plan

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

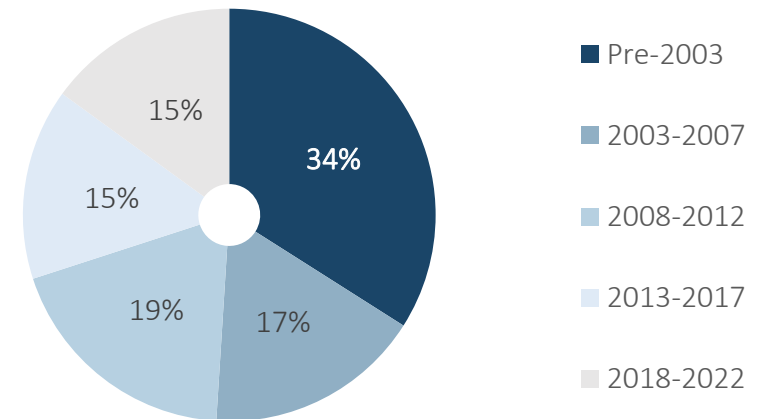
Fleet development
Global yacht fleet 30mt+

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

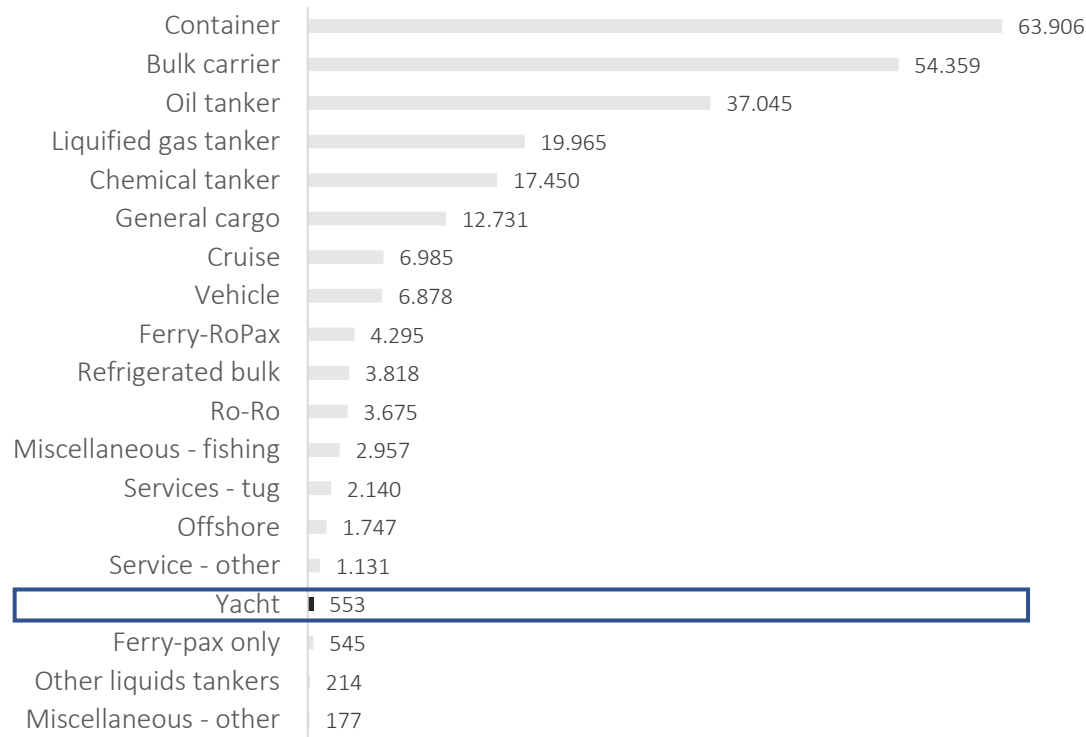
	 I.C. YACHT	 SA.LA.	 DUERRE	 SEA ENERGY YACHT ELECTRICAL SYSTEMS	 ARBATAX
<i>Activity</i>	Bluegame production	Metal carpentry	Furnishings	Electrical system	Composite parts
<i>Stake</i>	60%	48%	66%	65%	100%

- 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

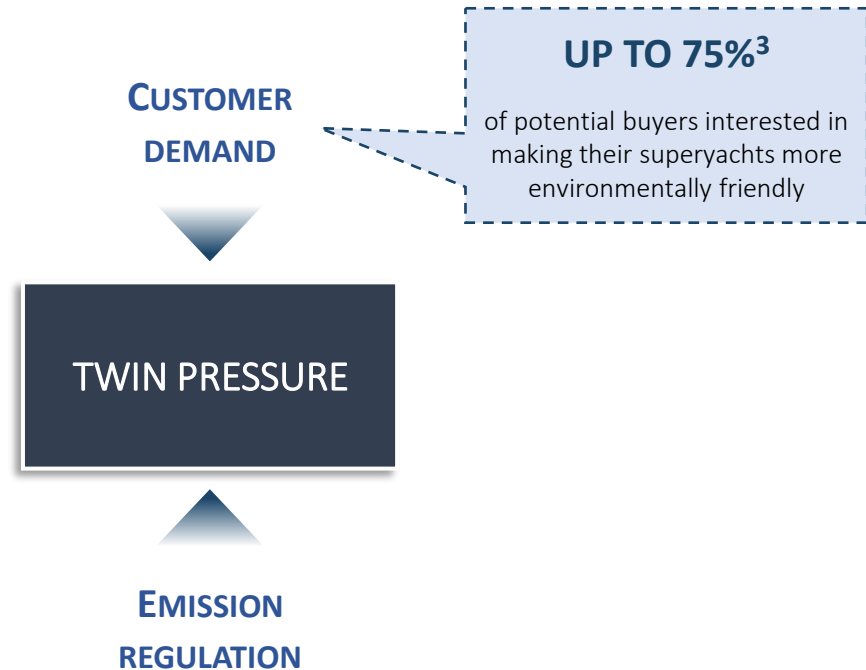
Marginal impact of yachting...

Shipping represents ~3% of global greenhouse gas (GHG) emissions equivalent to the total CO₂ emissions of Germany¹.
 Yachting represents 0.2% of shipping emissions²

HFO-equivalent⁴ fuel consumption (k/tonnes)
 2018¹



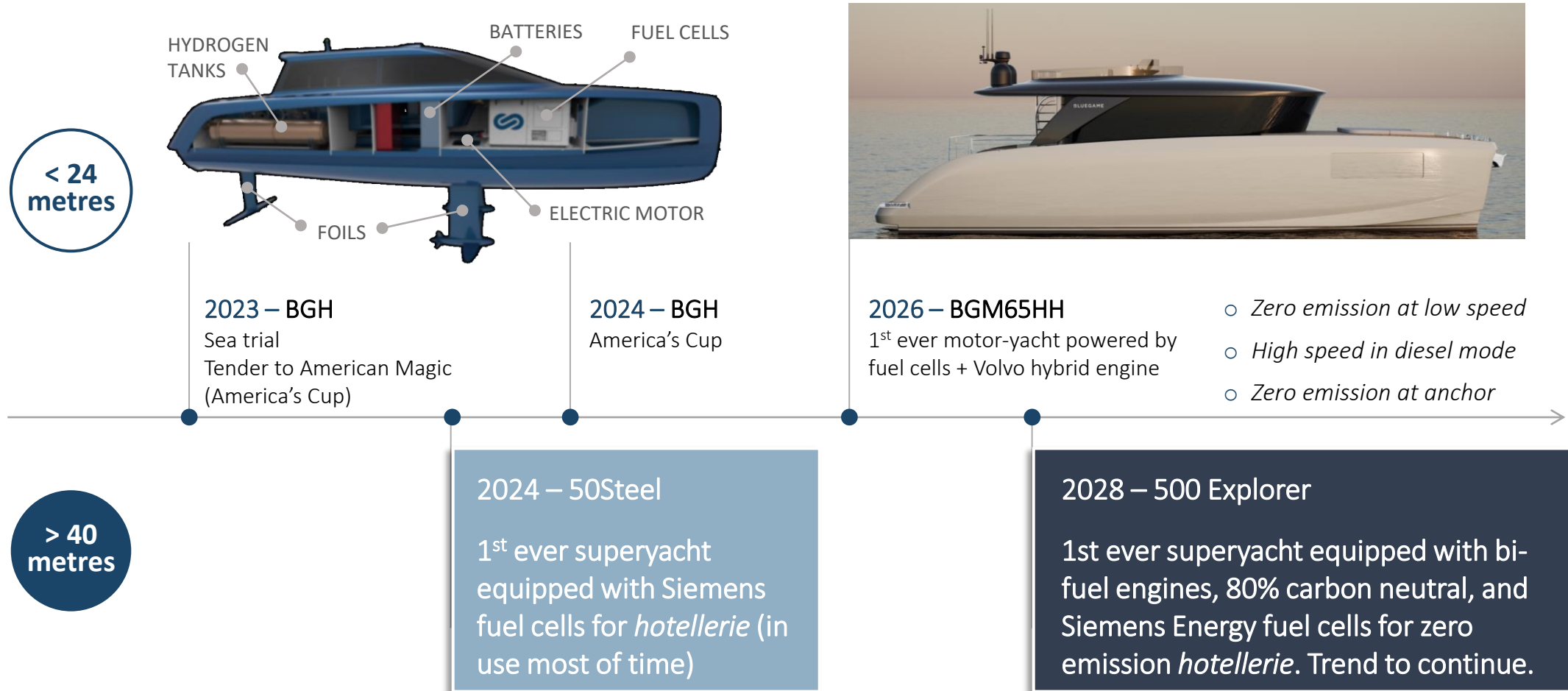
- Overall incidence of yachting on global GHG emissions equals approx. 0.006%, but...



1. Sources: All at sea, methanol and shipping – Longspur Research, January 2022; European Commission <https://ec.europa.eu/research-and-innovation/en/horizon-magazine/emissions-free-sailing-full-steam-ahead-ocean-going-shipping>
 2. Source: Fourth edition greenhouse gas study 2020 - International Maritime Organization (IMO), 2021
 3. Source: SYBAss Economic Report 2023
 4. Note: Heavy Fuel Oil equivalent

Road to 2030 – trailblazing the green transition of yachting

Bluegame – unconstrained by the MAYA principle – as “innovation feeder” to the main Sanlorenzo brand in the Road to 2030

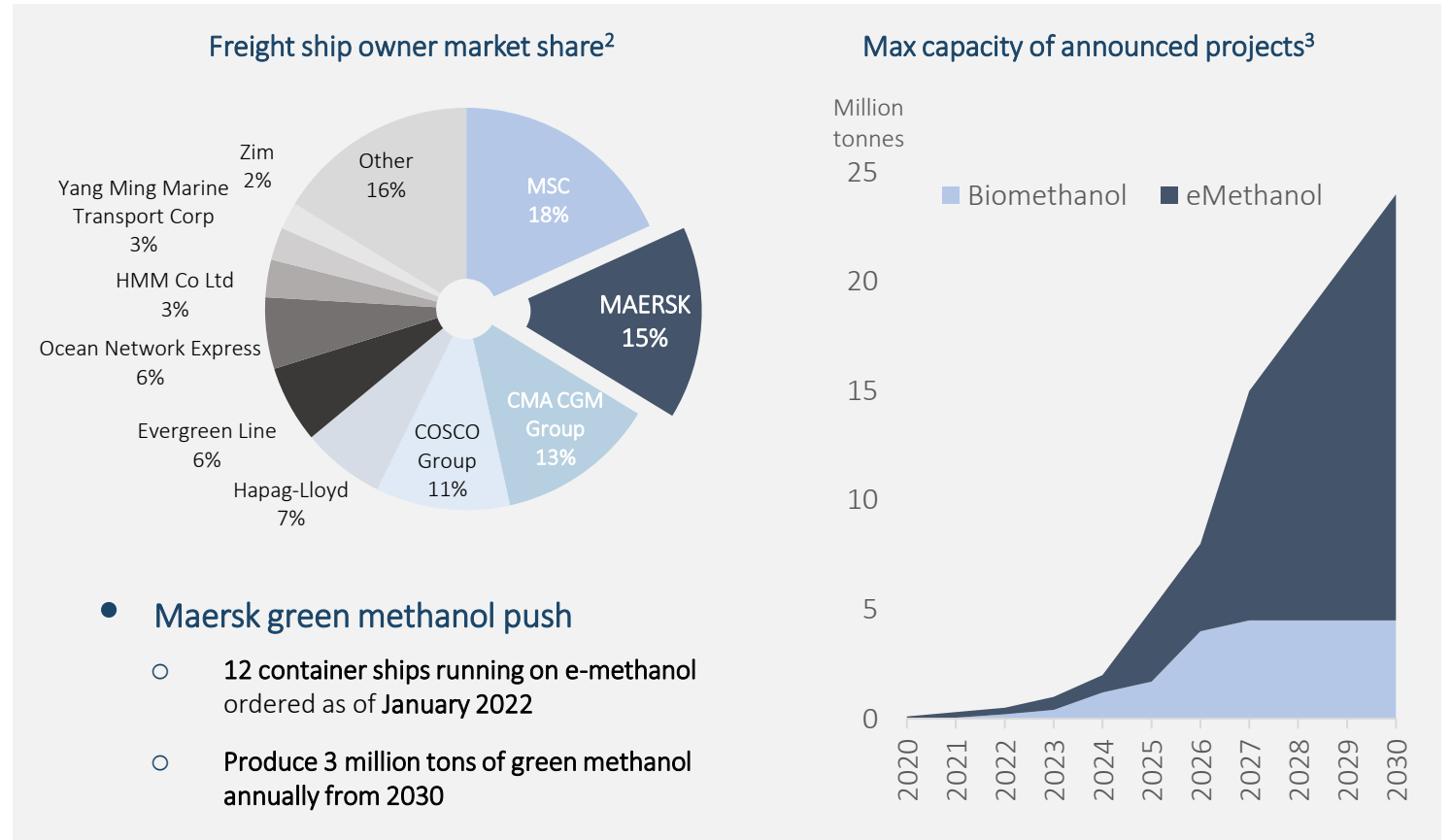


Methanol becoming the main alternative fuel for shipping

Methanol is the fastest growing alternative fuel technology



Top players investing in e-methanol means faster fuel availability and infrastructure development



1. Source: Norwegian Hydrogen
 2. Source: Alphaliner, <https://alphaliner.axsmarine.com/PublicTop100/>, based on TEU, as of April 26th, 2023
 3. Source: MTU-Rolls Royce Methanol Updated - August 23rd, 2023

Fuel cell and reformer system – Today



Certification from Lloyd's Register for fuel cell system

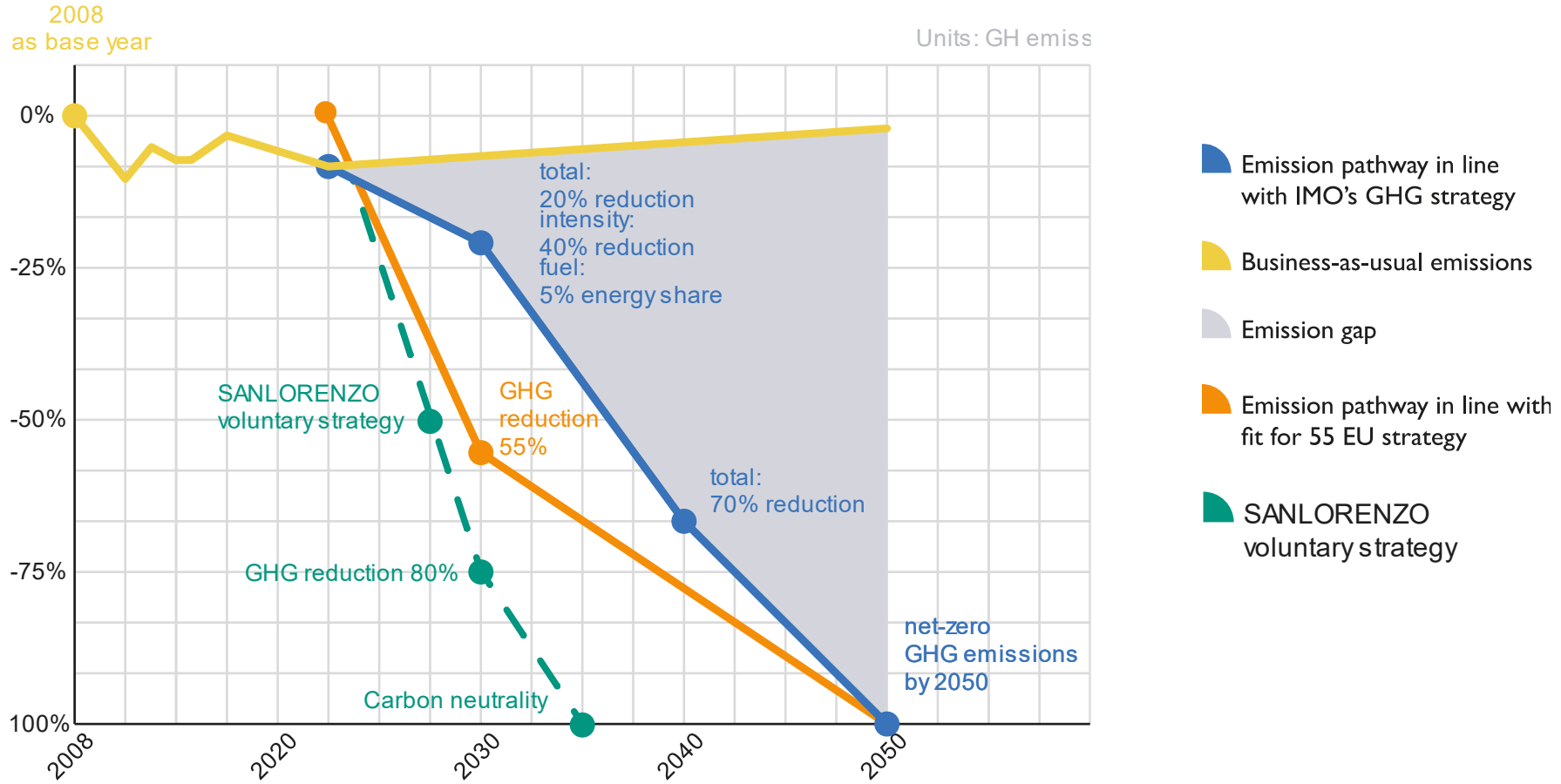


- Awarded **certificate of approval** by **Lloyd's Register** for its Fuel Cell system and Type C containment tank during 2023 Monaco Yacht Show
- Approval confirms that the Sanlorenzo methanol fuel cell system, which **will debut with the 50Steel** due for delivery in 2024, meets the required safety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

**Another milestone achieved,
ON-TRACK with the execution
of the roadmap**

...yet the moment to act is now

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



APPENDIX

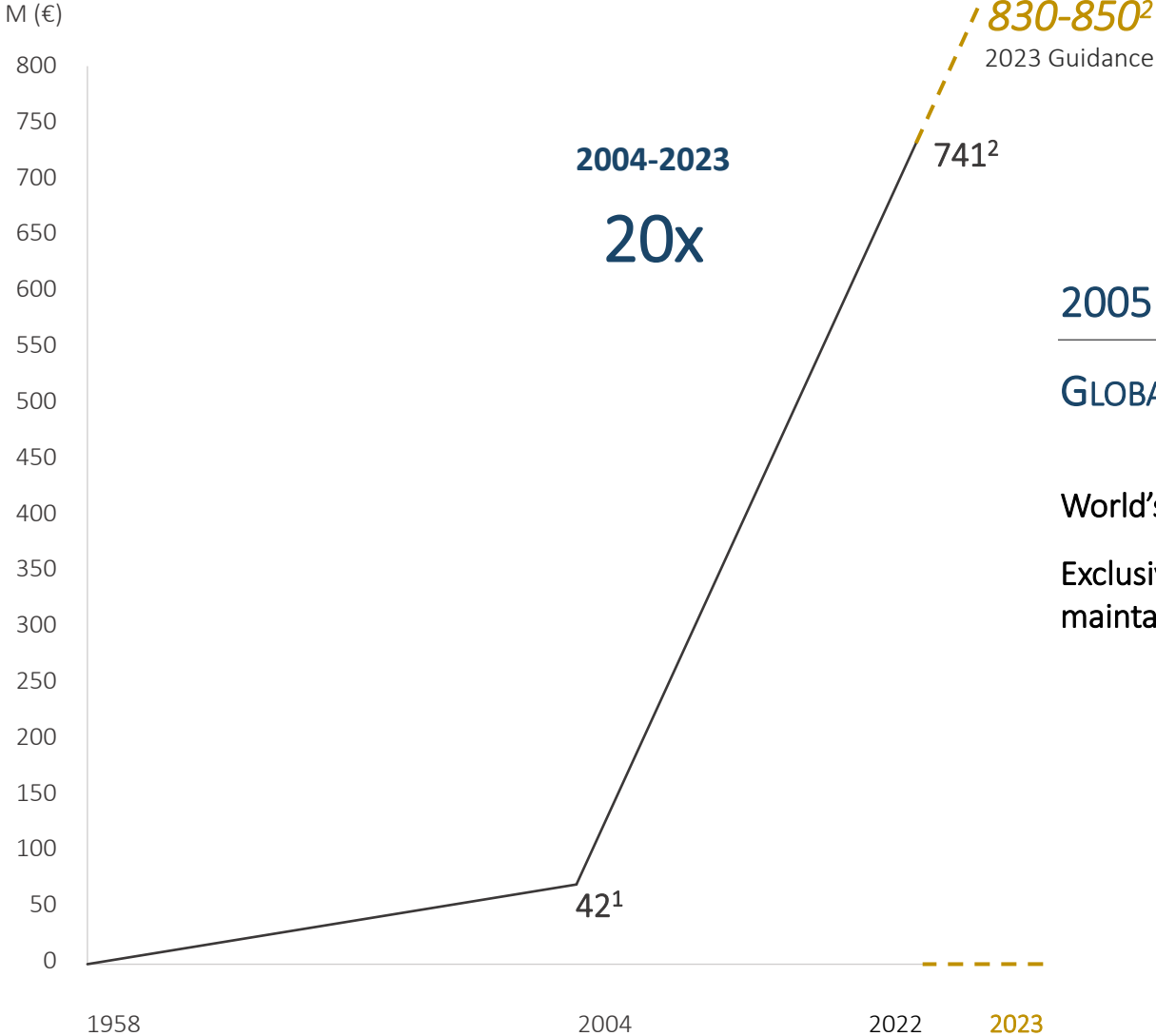
History of Maison Sanlorenzo

1958 – 2004

CREATING THE LEGEND

7-8 yachts delivered per year

Top Brand in the Mediterranean



2005 – 2023

GLOBAL MARKET EXPANSION

World's top monobrand

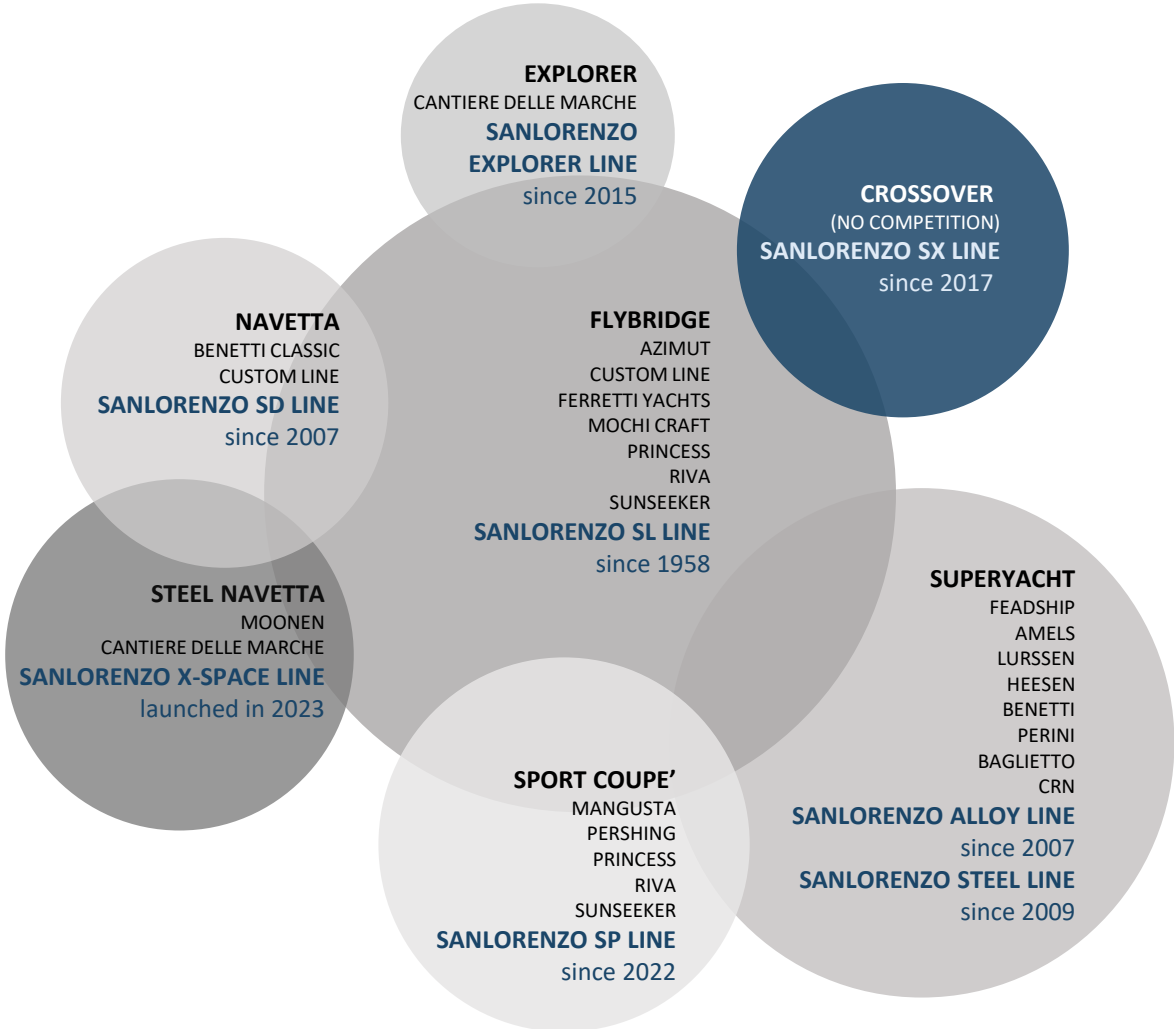
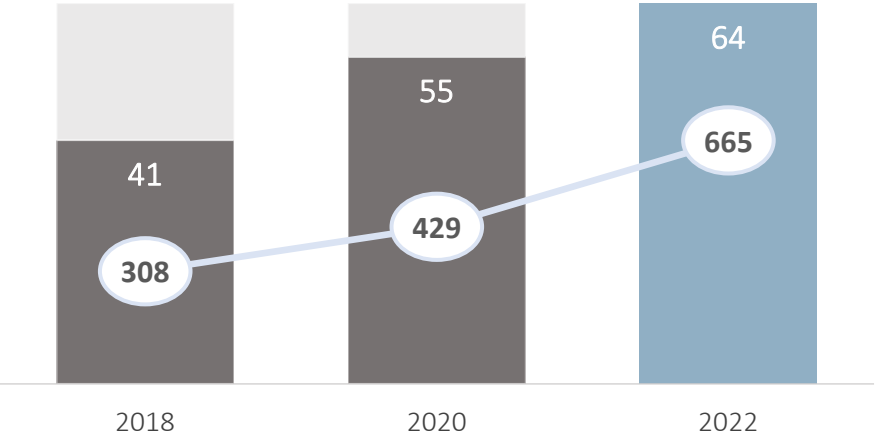
Exclusively *haut de gamme* maintaining product scarcity

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

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)

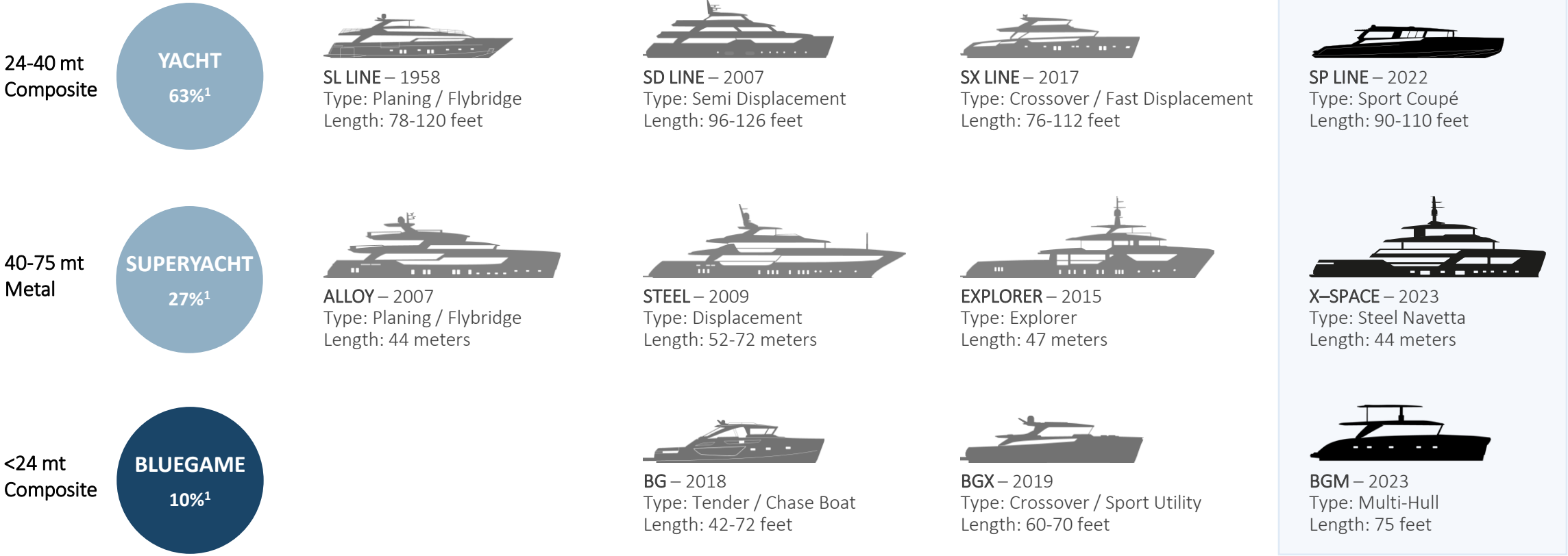


1. Including Yacht and Superyacht Divisions (respectively 59 and 5 in 2022), excluding Bluegame (32 yachts delivered in 2022).

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 FY2022

Rigorously «Made to Measure»



Maison Sanlorenzo since 1958

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



Trailblazing industry innovation while preserving heritage

Alloy Line (2007) – THE TERRACES



SX Line (2017) – NEW CONCEPT OF SOPHISTICATED CROSSOVER



SL Line Asymmetric (2018) – AUDACIOUS REVOLUTION IN LAYOUT

SP Line (2022) – SMART PERFORMANCE, FIRST OPEN COUPÈ



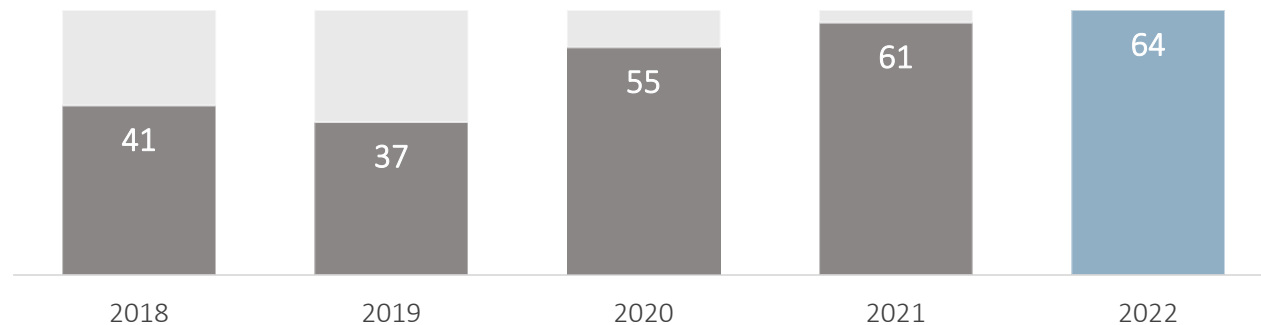
BGM (2023) – SUSTAINABLE YACHT WITH INCIDENTALLY TWO HULLS

Timeless pieces in close liaison with art and design

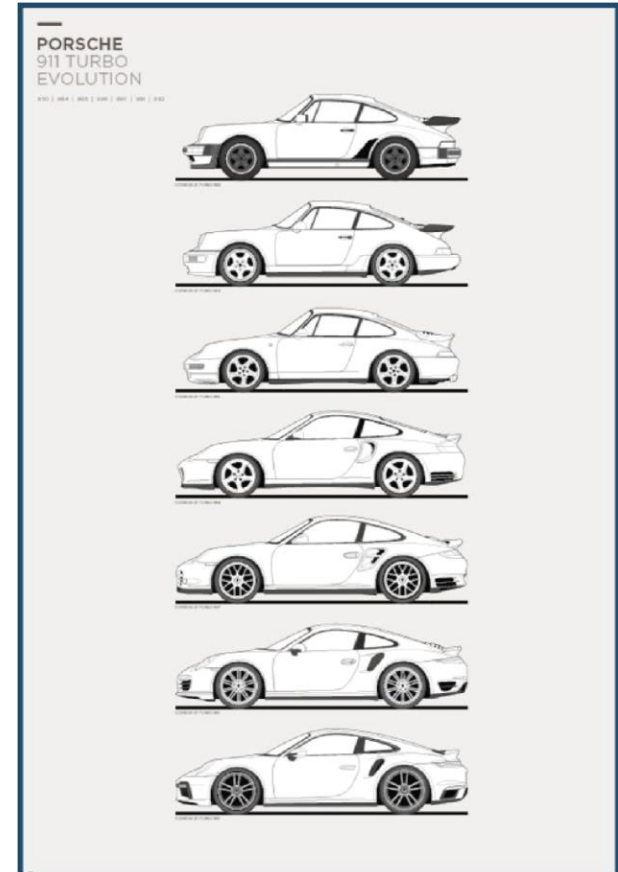
Classic iconic pieces produced in limited number, strictly associated with the brand



of Sanlorenzo yachts delivered



Porsche 911 evolution over the decades





First mover to bring on-board interior design archistars

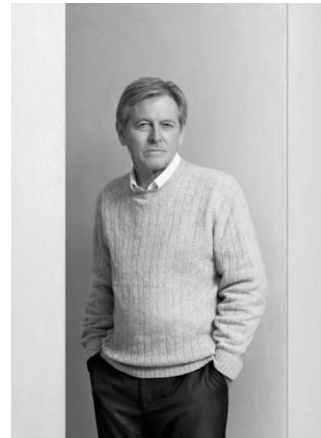
Signature made-to-measure at its finest, crafted around the owner's dreams



PIERO LISSONI



STUDIO LIAIGRE – G. ROLLAND



JOHN PAWSON



STUDIO CITTERIO



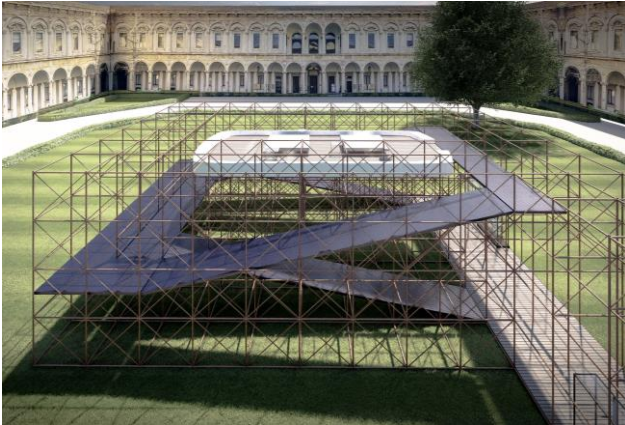
DORDONI ARCHITETTI



PATRICIA URQUIOLA

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)

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

+73.8%

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

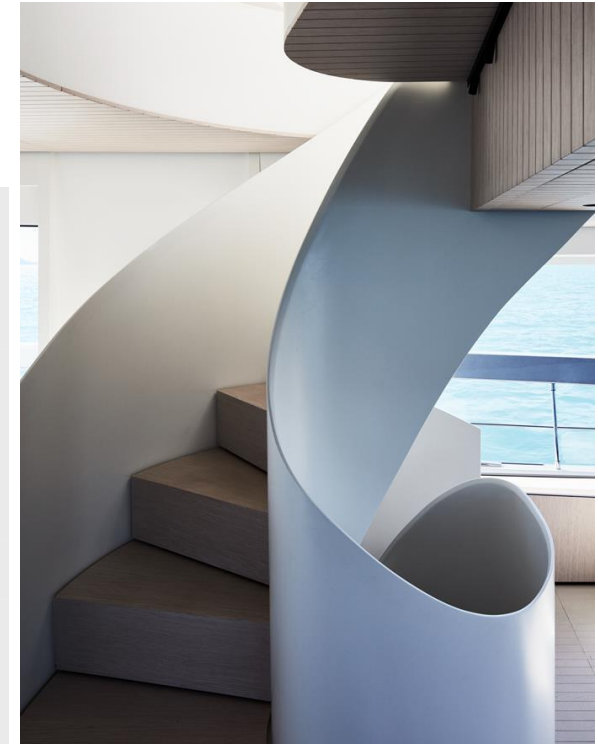
1. Based on the contracts signed with repeat clients from 2013 to H1 2023.

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



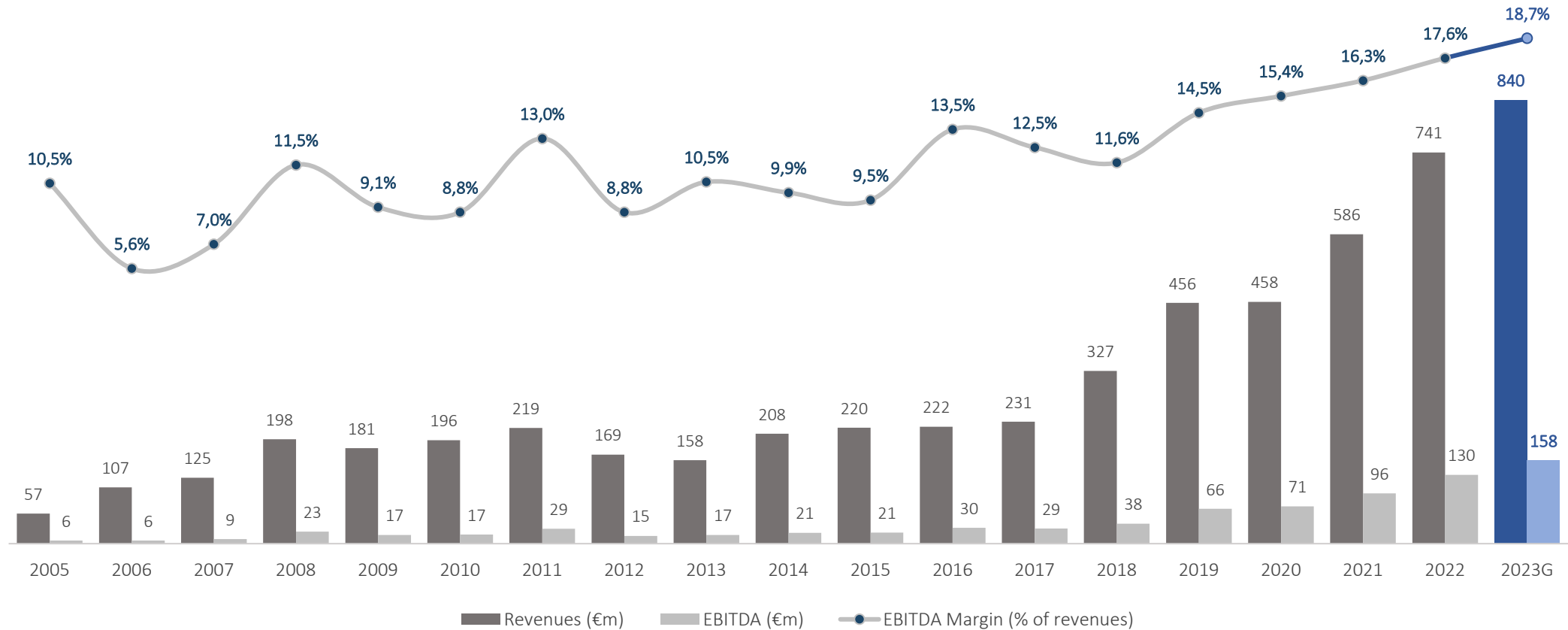
Cycle-tested and passionate management team

More than 25 managers with cumulative ~700 years of experience in the yachting industry



Cycle-insulated business model

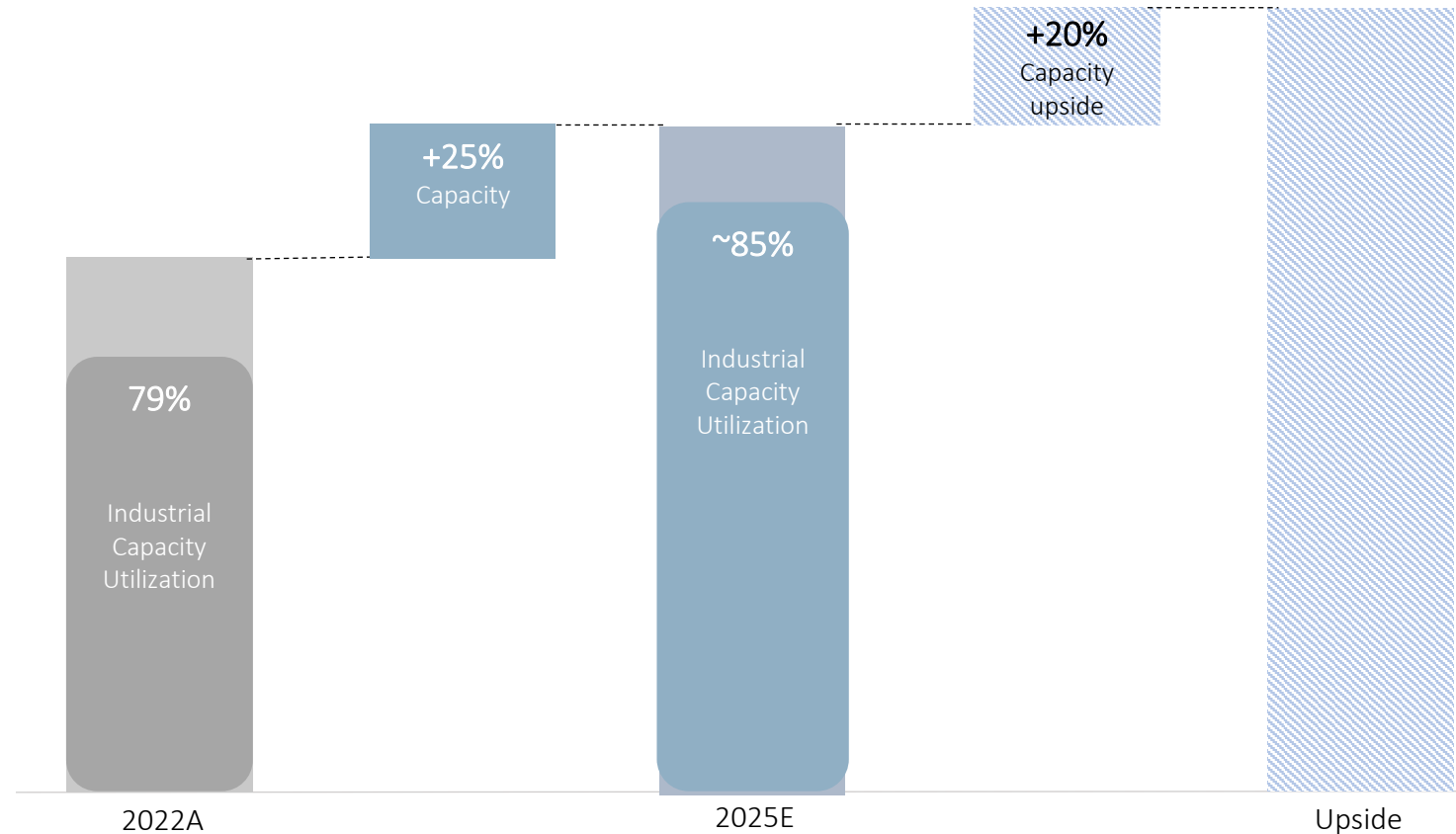
- +9.9% CAGR from 2008 to 2022, +19.0% CAGR since 2015
- Stable EBITDA margin throughout the cycle and never a single year of operating loss during the crisis of the nautical sector: **10.3% average EBITDA margin during 2008-2014 period**
- Stable revenues and increase in operating margins during the Covid-19 pandemic



Securing the execution of the industrial strategy

Organic Capex roadmap to enhance capacity, targeting optimal balance between efficiency and new orders' delivery time. Infrastructure Capex on top, to support high-end services development strategy

- Production capacity 2022 of ~100K square meters, **currently 79% utilized**
- **25% planned production capacity expansion** in the 2023-2025 timeframe along with optimization of current industrial facilities to **target ~85% utilization by the end of 2025**, factoring in next years' growth
- **~20% upside industrial capacity** (on properties already owned) providing flexibility to support further potential volumes uptake



**New model 2023: SX100
(Yacht)**

**SX
100/**



New line 2023: X-Space (Superyacht)

XSPACE



New line 2023: BGM (Bluegame Multi-hull)

BGM75



New line 2023: BGM (Bluegame Multi-hull)

90' displacement monohull

BGM75



400 liters/hour at 18 knots

190 liters/hour at 18 knots






2 x MTU 1200 HP

2 x Volvo 600 HP

Comparison based on 300h use

- 130 l @ 18 knts
- 175 t of CO₂
- 66,000 l
- 130,000 €

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%
		12 (Low Risk) ¹	Industry benchmark (Consumer Durables): 19 out of 229
		C-	Industry benchmark (Leisure): 3 rd Decile (top 30%)

Note: 1) according to Sustainalytics system, a low score represents a lower risk

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**
- Promote **Art and Culture**



Venice Sustainability Foundation

Since 2022, co-founder of Venice Sustainability Foundation, aimed at creating an **integrated model of sustainable development for Venice and its metropolitan area**



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 and EUROMOT **working groups**
- Collaborating with platforms and consortia to **guide the industry towards low carbon solutions** (Green Maritime Methanol)



Awards and recognition



Sustainability®
Award Top100

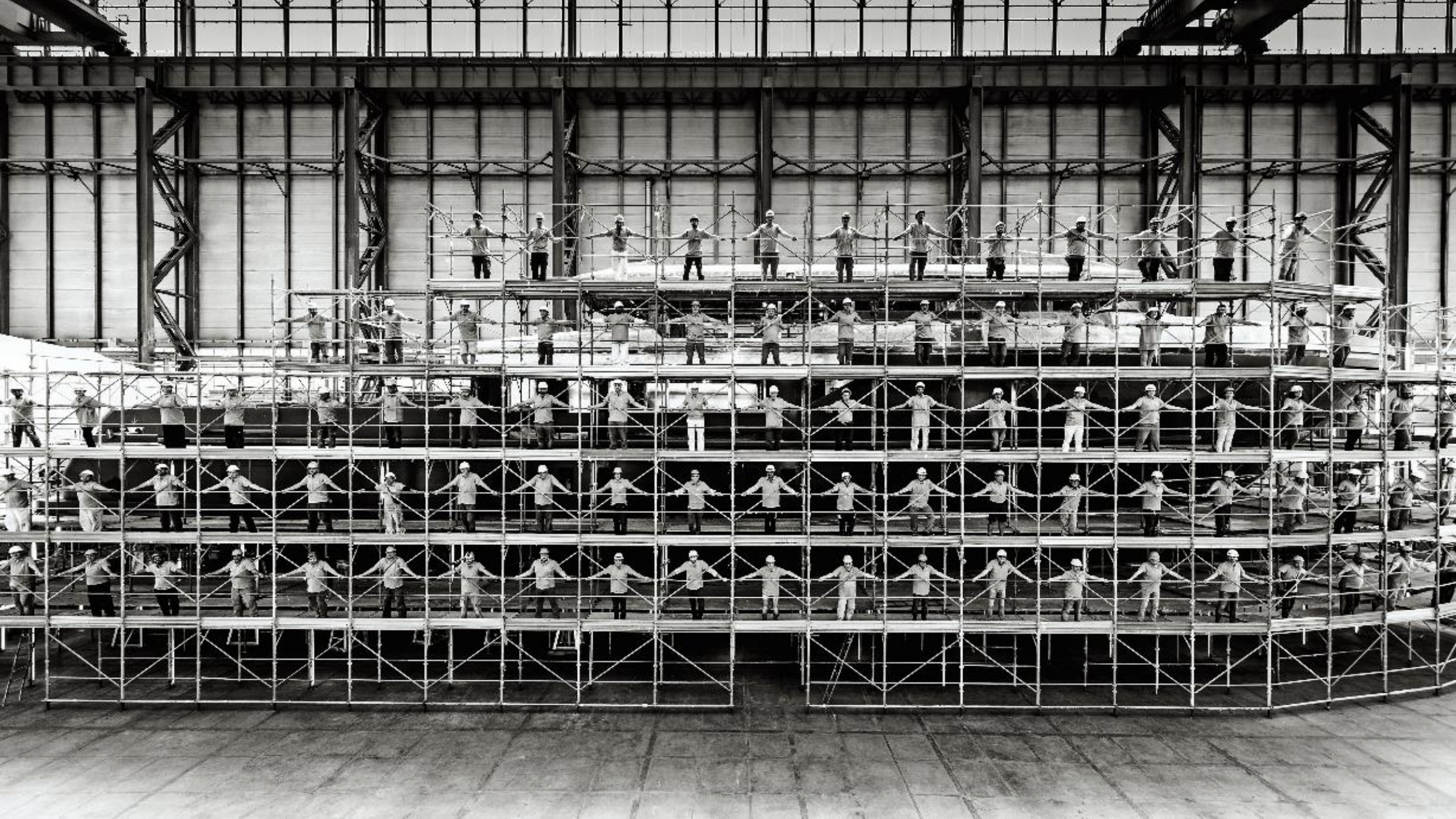
Promosso da:

CREDIT SUISSE



LEADER DELLA
SOSTENIBILITÀ
2023

34 DRE statista



FINANCIAL STATEMENTS

Reclassified consolidated income statement

(€'000)	Nine months ended 30 September				Change	
	2023	% Net Revenues New Yachts	2022	% Net Revenues New Yachts	2023 vs. 2022	2023 vs. 2022%
Net Revenues New Yachts	625,990	100%	544,058	100%	81,932	+15.1%
Revenues from maintenance and other services	8,628	1.4%	7,291	1.3%	1,337	+18.3%
Other income	8,810	1.4%	3,640	0.7%	5,170	+142.0%
Operating costs	(529,402)	(84.6%)	(461,887)	(84.9%)	(67,515)	+14.6%
Adjusted EBITDA	114,026	18.2%	93,102	17.1%	20,924	+22.5%
Non-recurring costs	(269)	(0.0%)	(421)	(0.1%)	152	-36.1%
EBITDA	113,757	18.2%	92,681	17.0%	21,076	+22.7%
Depreciation and amortisation	(22,431)	(3.6%)	(18,583)	(3.4%)	(3,848)	+20.7%
EBIT	91,326	14.6%	74,098	13.6%	17,228	+23.3%
Net financial income / (expense)	2,800	0.4%	(407)	(0.1%)	3,207	n.m.
Adjustments to financial assets	(64)	(0.0%)	(294)	0.0%	230	n.m.
Pre-tax profit	94,062	15.0%	73,397	13.5%	20,665	+28.2%
Income taxes	(27,218)	(4.3%)	(20,666)	(3.8%)	(6,552)	+31.7%
Net profit	66,844	10.7%	52,731	9.7%	14,113	+26.8%
Net (profit)/loss attributable to non-controlling interests	95	0.0%	(490)	(0.1%)	585	n.m.
Group net profit	66,939	10.7%	52,241	9.6%	14,698	+28.1%

FINANCIAL STATEMENTS

Reclassified balance sheet

(€'000)	30 September	31 September	30 September	Change	
	2023	2022	2022	30 September 2023 vs. 31 December 2022	30 September 2023 vs. 30 September 2022
USES					
Goodwill	15,987	10,756	8,872	5,231	7,115
Other intangible assets	51,532	51,374	46,998	158	4,534
Property, plant and equipment	173,619	158,710	153,602	14,909	20,017
Equity investments and other non-current assets	9,386	11,426	11,500	(2,040)	(2,114)
Net deferred tax assets	7,250	5,495	5,597	1,755	1,653
Non-current employee benefits	(2,524)	(1,109)	(1,258)	(1,415)	(1,266)
Non-current provision for risks and charges	(10,574)	(9,944)	(13,470)	(630)	2,896
Net fixed capital	244,676	226,708	211,841	17,968	32,835
Inventories	74,060	53,444	62,459	20,616	11,601
Trade receivables	29,764	21,784	14,074	7,980	15,690
Contract assets	136,747	168,635	134,784	(31,888)	1,963
Trade payables	(171,323)	(155,979)	(117,197)	(15,344)	(54,126)
Contract liabilities	(126,319)	(132,369)	(154,907)	6,050	28,588
Other current assets	55,014	60,388	64,470	(5,374)	(9,456)
Current provisions for risks and charges	(6,918)	(8,039)	(5,721)	1,121	(1,197)
Other current liabilities	(50,525)	(44,828)	(43,721)	(5,697)	(6,804)
Net working capital	(59,500)	(36,964)	(45,759)	(22,536)	(13,741)
Net invested capital	185,176	189,744	166,082	(4,568)	19,094
SOURCES					
Equity	330,762	290,081	257,979	40,681	72,783
(Net financial position)	(145,586)	(100,337)	(91,897)	(45,249)	(53,689)
Total sources	185,176	189,744	166,082	(4,568)	19,094

FINANCIAL STATEMENTS

Net financial position and reclassified cash flow statement

(€'000)	30 September	31 December	30 September
	2023	2022	2022
Cash	201,506	146,317	155,737
Cash equivalents	-	-	-
Other current financial assets	42,835	55,459	48,905
Liquidity	244,341	201,776	204,642
Current financial debt	(39,983)	(28,307)	(27,426)
Current portion of non-current financial debt	(19,338)	(23,873)	(27,579)
Current financial indebtedness	(59,321)	(52,180)	(55,005)
Net current financial indebtedness	185,020	149,596	149,637
Non-current financial debt	(39,434)	(49,259)	(57,740)
Debt instruments	-	-	-
Non-current trade and other payables	-	-	-
Non-current financial indebtedness	(39,434)	(49,259)	(57,740)
Net financial position	145,586	100,337	91,897

(€'000)	30 September		
	2023	2022	Change
EBITDA	113,757	92,681	21,076
Taxes paid	(22,831)	(8,985)	(13,846)
Changes in inventories	(20,616)	5,810	(26,426)
Change in net contract assets and liabilities	25,838	34,369	(8,531)
Change in trade receivables and advances to suppliers	(11,984)	(908)	(11,076)
Change in trade payables	15,344	(2,928)	18,272
Change in provisions and other assets and liabilities	8,823	7,418	1,405
Operating cash flow	108,331	127,457	(19,126)
Change in non-current assets (investments)	(26,021)	(28,731)	2,710
Business acquisitions and other changes	(6,664)	(17,138)	10,474
Free cash flow	75,646	81,588	(5,942)
Interest and financial charges	(1,534)	(503)	(1,031)
Other financial cash flows and changes in equity	(28,863)	(28,194)	(669)
Change in net financial position	45,249	52,891	(7,642)
Net financial position at the beginning of the period	100,337	39,006	61,331
Net financial position at the end of the period	145,586	91,897	53,689

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