

12 MAY 2023 – ISMO PARIS

SANLORENZO CORPORATE PRESENTATION



SANLORENZO



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1. Market strategy for a sustainable long-term growth path
2. Q1 2023 results update

Content

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2. Q1 2023 results update

The Maison Sanlorenzo business model

THE EPITOME OF «QUITE LUXURY»

Limited number of units per year for each product line

Rigorously «Made to Measure»

Timeless pieces in close liaison with art and design

Trailblazing industry innovation while preserving heritage

HOLISTIC AND SUSTAINABLE VALUE CHAIN MANAGEMENT

Loyal and sophisticated customers, the «Sanlorenzo Club»

Unique direct distribution network

Ecosystem of thousands of specialised local artisans

Sustainability at the heart of the R&D strategy

New models launch – innovation maintaining recognition

2023-2025 growth driven by 10 new models launch and 9 existing ones updated, maintaining product scarcity by model and range, as well as the immediate recognisability of a Sanlorenzo

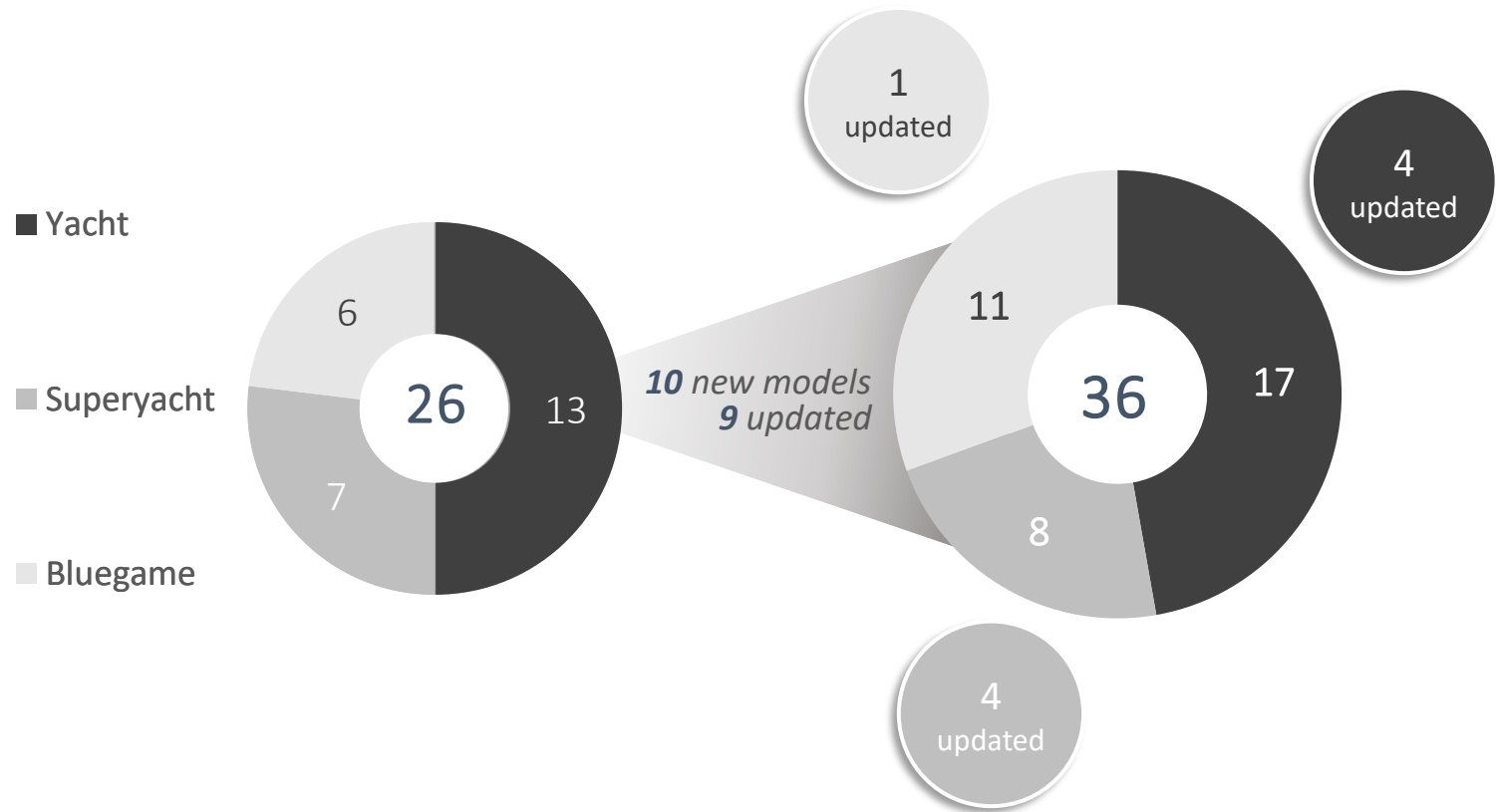
1958



1995



2010

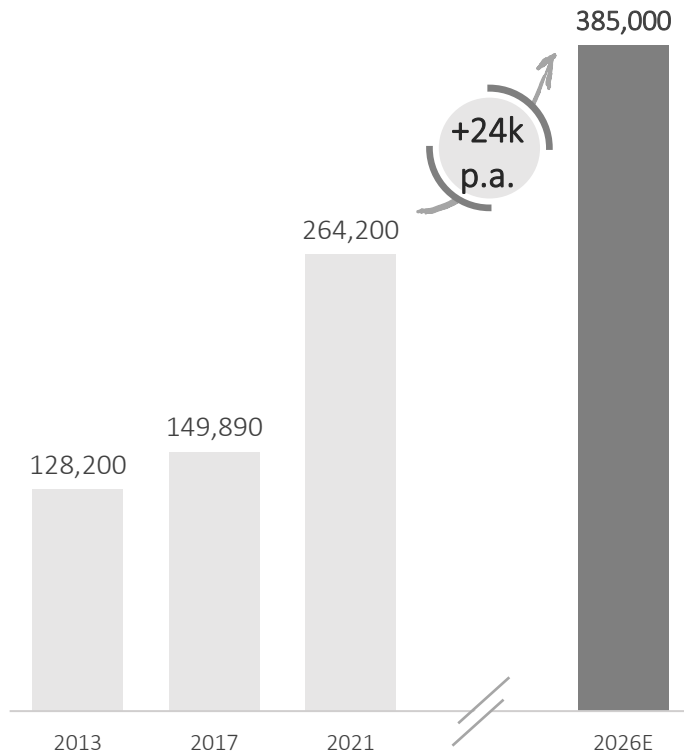


Expanding addressable client base, in terms of size and typology

Constant global increase in UHNWIs, geographic opportunities and the ability to meet new customer needs such as “Work-from-Yacht”, underpin the yachting market growth

Number of UHNWIs¹

Individuals with net worth above \$50m



Average age of Sanlorenzo Superyacht buyers



Average days spent on board

Based on discussions with clients



- Many more lifestyles are represented in today's superyachts, attracting new UHNWIs to the roster of yacht owners¹
- Number of Chinese UHNWIs expected to almost double in the next 5 years²
- 2021-22 charters' boom saw many clients approach yachting for the first time
- New technologies for connectivity, significantly extending time on board

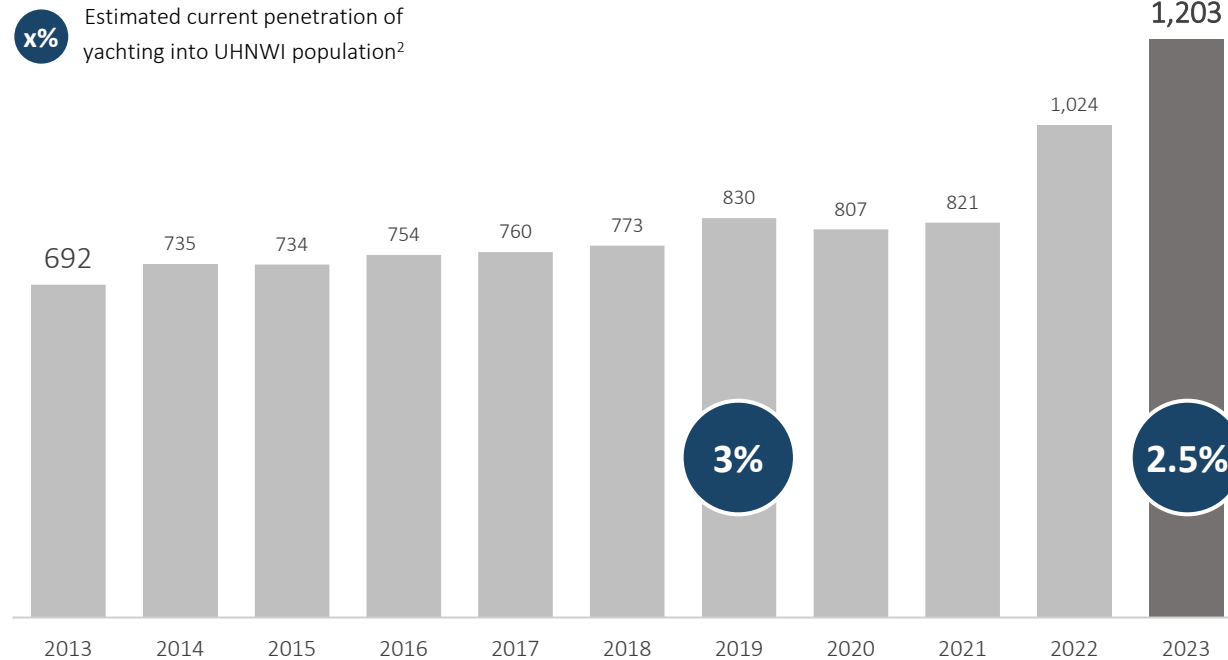
1. Source: The state of the art of the global yachting market – Deloitte and Confindustria Nautica, April 2023; Deloitte Boating Market Monitor, May 2019
2. Source: Credit Suisse Global Wealth Report 2022
3. Based on the contracts for the sale of superyachts signed between 2016 and 2020
4. Based on the contracts for the sale of superyachts signed in 2021 and H1 2022

Supply growth has been significant but overall constrained

Robust growth of supply in recent years has still not matched the growth rate of the addressable customer base, generating an overall scarcity effect in the industry

Number of yachts >24m built each year

Of which 47.6% built in Italy¹



- Largely untapped client base, penetration rate below 3%
- On average, supply has grown historically by 51 yachts p.a.³, compared to a growth of approx. 26k UHNWIs p.a.³

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

3. Note: supply average growth calculated over the 2013-2023 timespan, while number of UHNWIs average growth calculated over the 2013-2021 timespan

Acquisition of Simpson Marine reinforcing direct distribution

With 12 sales showrooms and 10 service points, and a long-standing reputation in the region, Simpson Marine will provide extensive direct coverage of China and South-East Asia



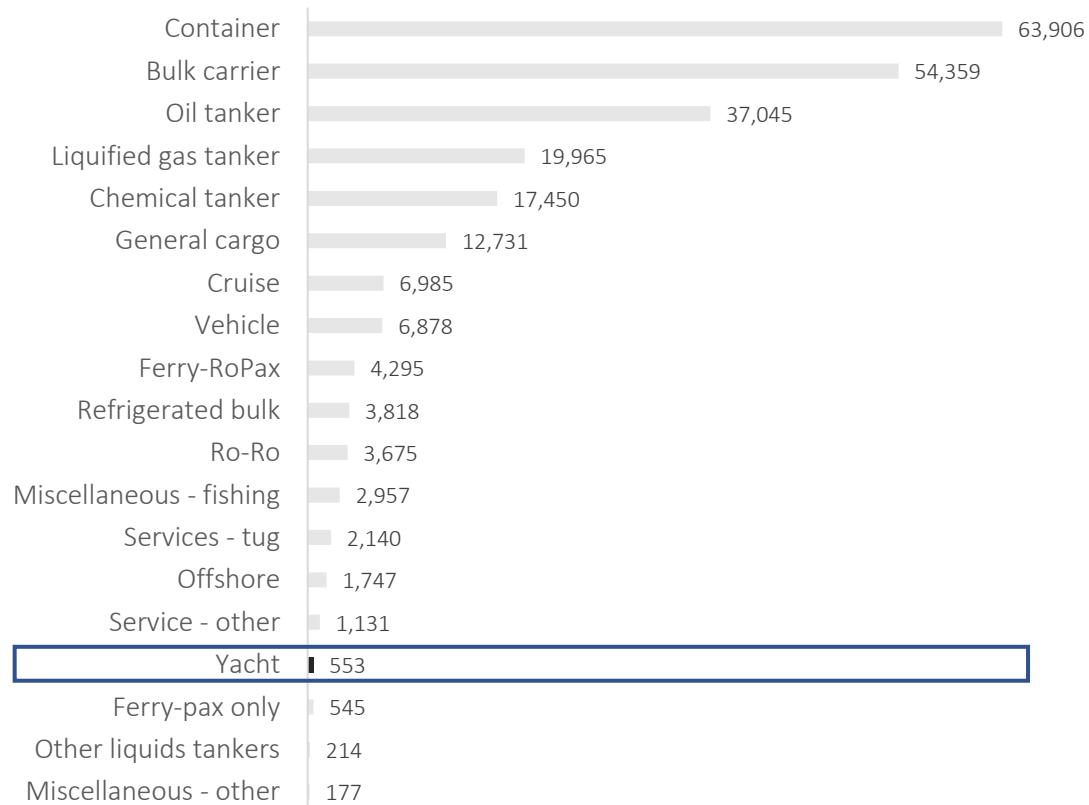
- higher **profitability**
- enhanced **value proposition**
- cross selling in **high-end services**



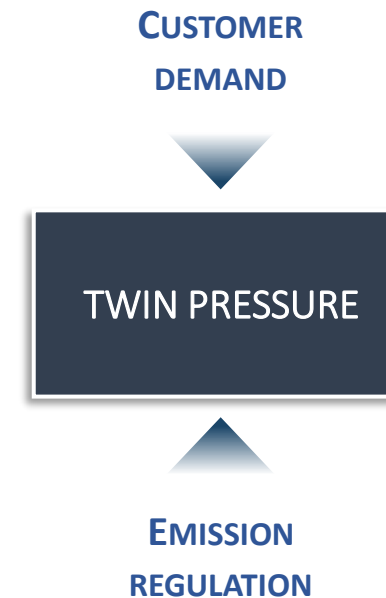
Marginal impact of yachting...

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-equivalent fuel consumption (k/tonnes)
 2018¹



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

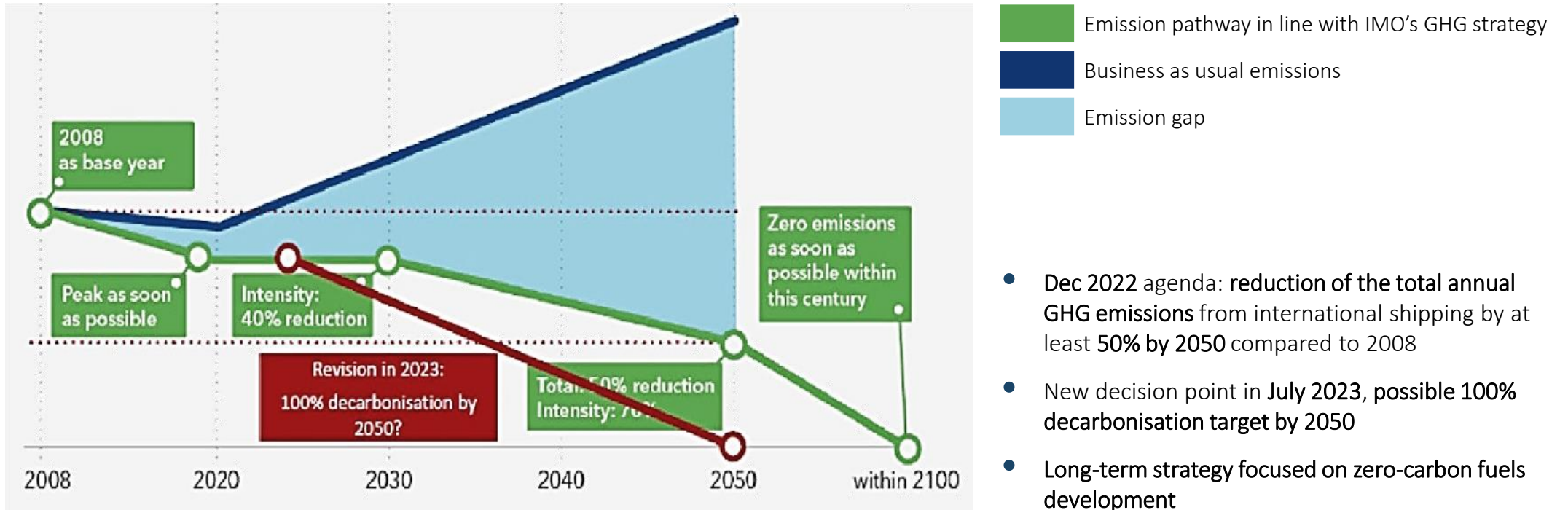


1. Sources: All at sea, methanol and shipping – Longspur Research, January 2022; European Commission <https://ec.europa.eu/research-and-innovation/en/horizon-magazine/emissions-free-sailing-full-steam-ahead-ocean-going-shipping>
 2. Source: Fourth edition greenhouse gas study 2020 - International Maritime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

...yet the moment to act is now

Regulatory and technological framework is constantly evolving. The latest regulatory agenda has already been revised in December 2022

Units: GHG emissions¹



- Dec 2022 agenda: reduction of the total annual GHG emissions from international shipping by at least 50% by 2050 compared to 2008
- New decision point in July 2023, possible 100% decarbonisation target by 2050
- Long-term strategy focused on zero-carbon fuels development

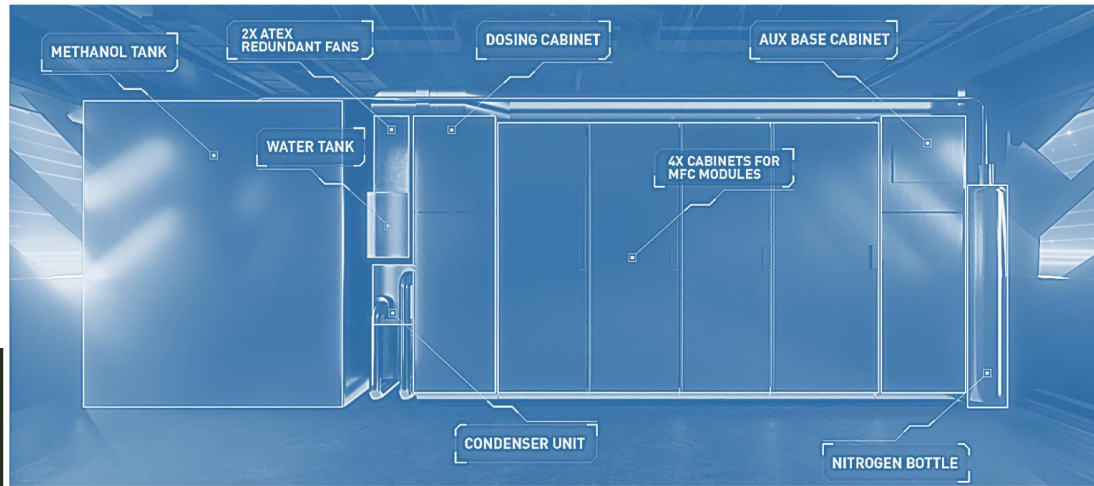
Total: refers to the absolute amount of GHG emissions from international shipping

1. Source: DNV, 20 December 2022
2. Carbon intensity defined as CO2 emissions per transport work

SUSTAINABILITY IS NOT AN OPTION

Sustainability at the heart of Sanlorenzo R&D

Sanlorenzo is the first player of the international yachting arena to develop zero emission, carbon neutral solutions – supported by exclusive agreements with major global players



SIEMENS
ENERGY

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



- Exclusive agreement signed in August 2022 which will allow the integration of a MTU innovative internal combustion system, powered by methanol, with Siemens Energy's methanol powered fuel cell systems

SANLORENZO



SIEMENS
ENERGY



A Rolls-Royce
solution

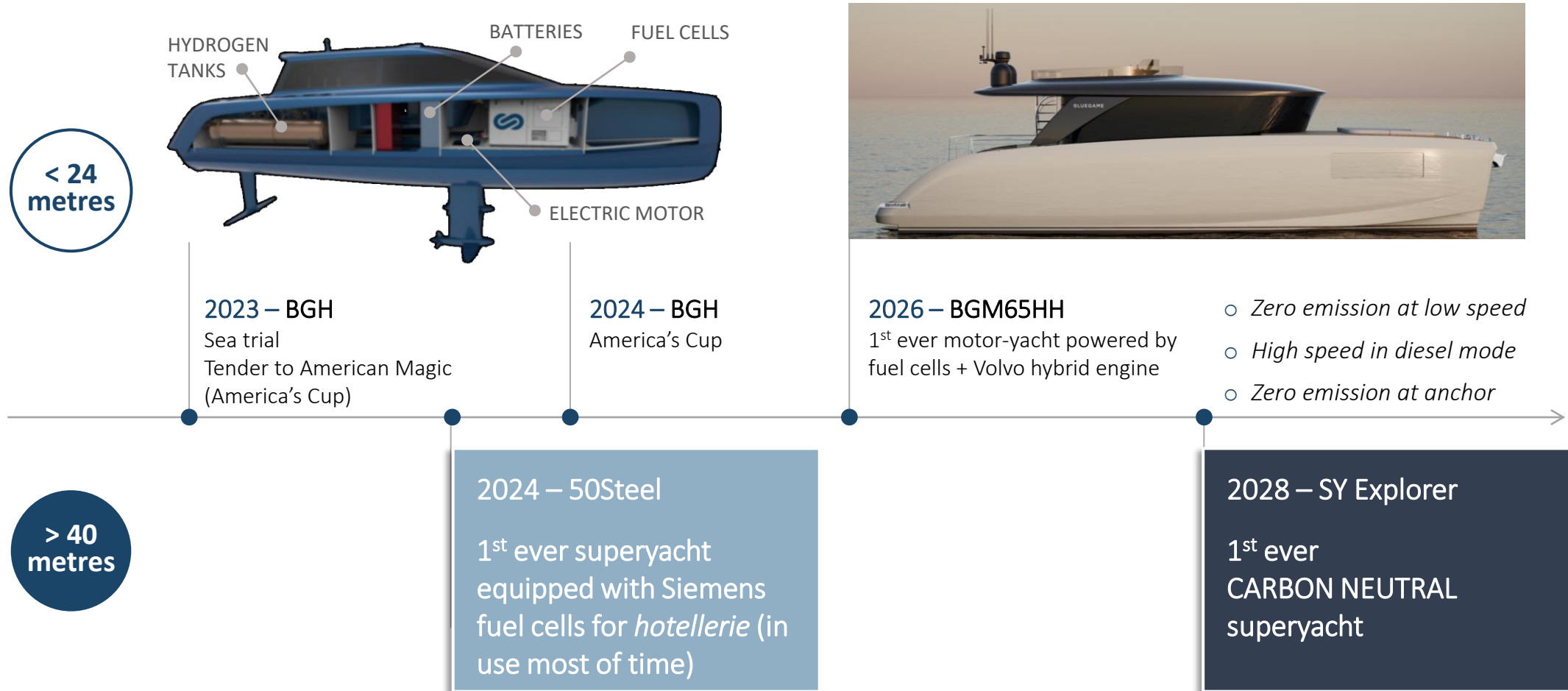


EODev

V O L V O
P E N T A

Road to 2030 – traiblasing the yachting industry green transition

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

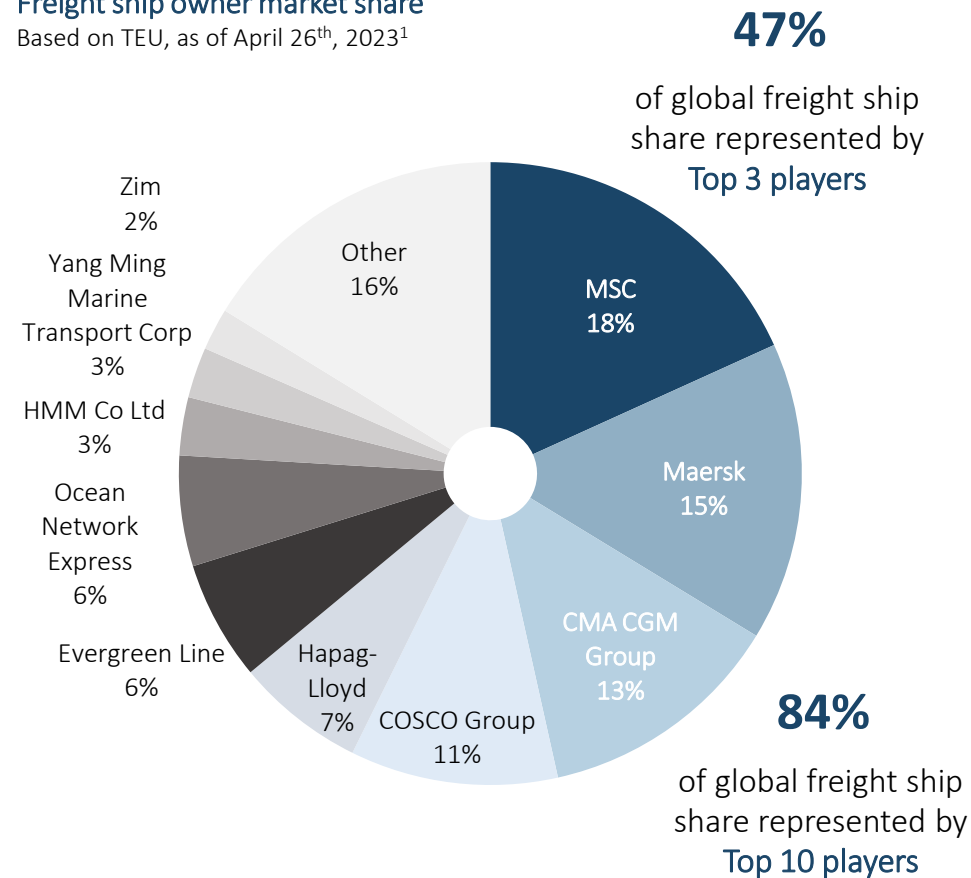


Global industrial behemoths are investing in the same direction

Over 150 players within the maritime, energy infrastructure, and finance sectors signing on to the Global Maritime Forum 'getting to zero' coalition; top players investing in e-methanol means faster infrastructure development

Freight ship owner market share

Based on TEU, as of April 26th, 2023¹



- **MAERSK**
 - 8 container ships running on e-methanol ordered in the Fall 2021. Increased to 12 in January 2022
 - Joins a €10bn project in Nov. 2022, partially financed with EU recovery fund, to produce up to 2 million tonnes of e-methanol a year in Spain by 2030
- **STENA (shipping) – PROMAN (world's largest producer of methanol)**
 - 3 methanol dual-fuel tankers launched, 5 to be delivered by 2023
- **MITSUI – WATERFRONT SHIPPING (Methanex Group)**
 - Joint effort to advance the commercialisation of renewable methanol as a viable marine fuel. Methanex has 30 vessels in operation
- **NORVEGIAN CRUISE LINES** plans to adapt its newbuilds to methanol as their primary fuel

1. Source: Alphaliner, <https://alphaliner.axsmarine.com/PublicTop100/>
2. Source: All at sea, methanol and shipping – Longspur Research, January 2022

Financial system and customer demands are encouraging

Over 150 players within the maritime, energy infrastructure, and finance sectors signing on to the Global Maritime Forum 'getting to zero' coalition

08/30/2022 12:05:48 [BN] Bloomberg News

Bill Gates-led Fund Backs Methanol as Green Shipping Fuel

Methanol could help giant cargo vessels that power world trade cut climate-warming emissions.

By Will Mathis and Akshat Rathi

The Danish startup Blue World Technologies has just raised €37 million (\$36.9 million) from investors including Breakthrough Energy Ventures, which is backed by Bill Gates, to help it scale up production of a new system that could power large ships using methanol.

- In November 2021, **Maersk** successfully placed an inaugural 10-year **€500m green bond** to fund the delivery of the recent placed order for 8 large container ships to run on e-methanol.
 - The transaction was met with great positivity by investors and was seven times oversubscribed with a final order book value of €3.7 billion



Major consumer goods shippers signing The Cargo Owners Zero Emission Vessel Initiative¹

AMAZON
UNILEVER
IKEA
INDITEX
MICHELIN
PATAGONIA
BROOKS
RUNNING
FROG BIKES
TCHIBO

1. Source: All at sea, methanol and shipping – Longspur Research, January 2022

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

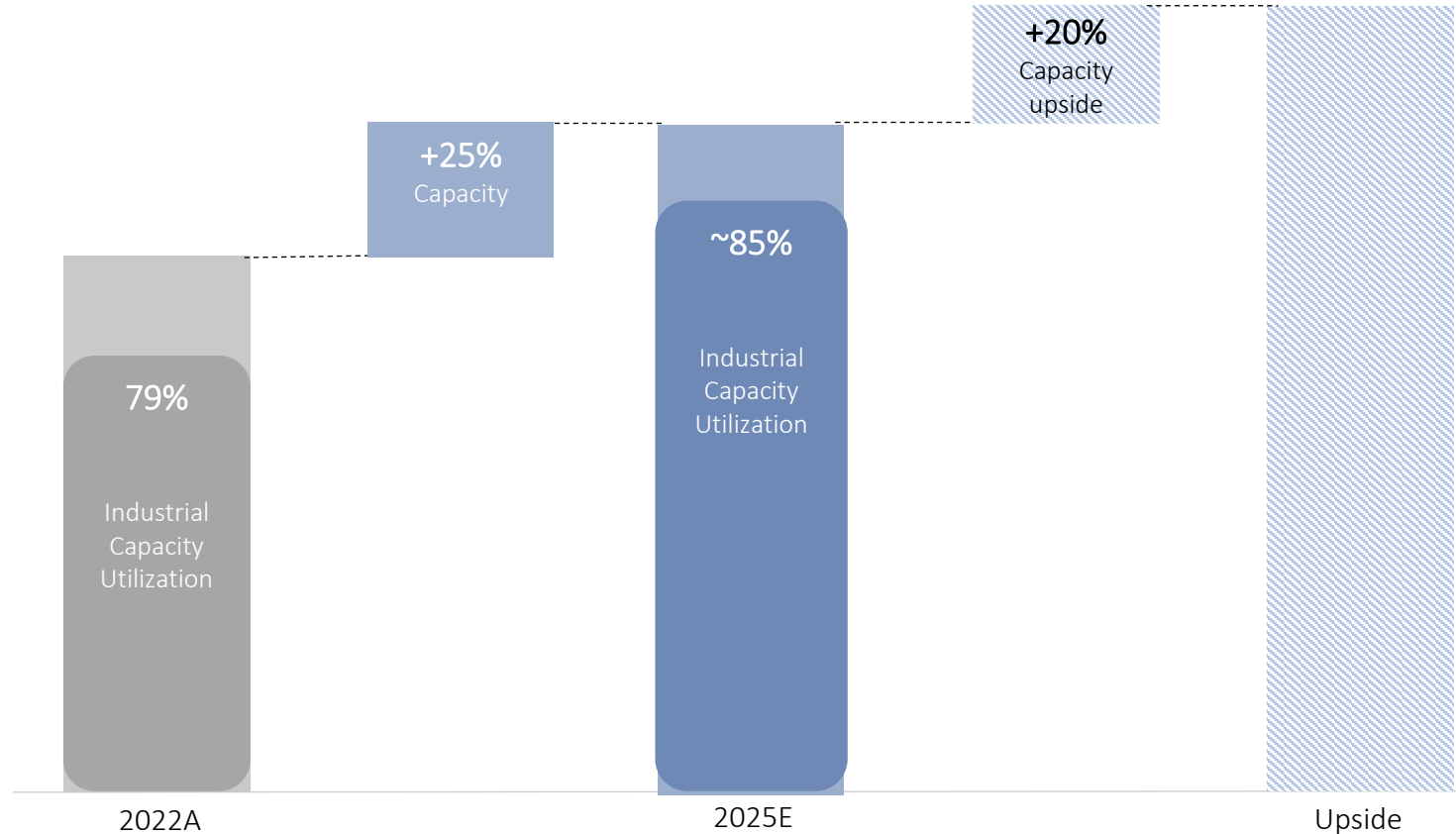
		<i>Gained majority in May 2023</i> DUERRE		ARBATAX
<i>Activity</i>	Metal carpentry	Furnishings	Electrical system	Composite parts
<i>Stake</i>	48%	66%	49%	100%

- 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

Increasing production capacity to support revenue growth

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



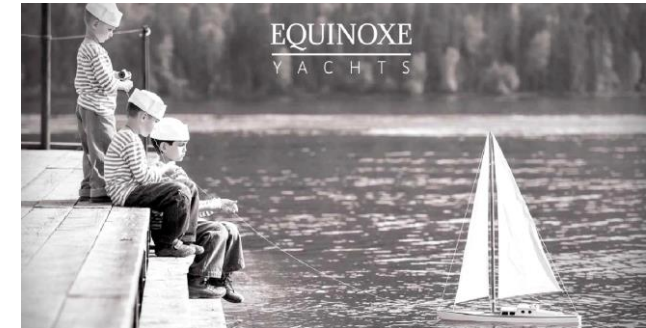
High-end services under development

Infrastructure Capex on top, to support high-end services development strategy, ultimately increasing client loyalty and strengthening further the brand positioning

- **Equinox** post-acquisition development undergoing
- Sanlorenzo Charter Fleet, the **first monobrand charter fleet globally**
- Crew training through **Sanlorenzo Academy**
- **Tailor-made leasing/financing and insurance package**
- Maintenance, refit and restyling services through **Sanlorenzo Timeless**



HIGH-END SERVICES



2023 and 3-years guidance confirmed

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

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

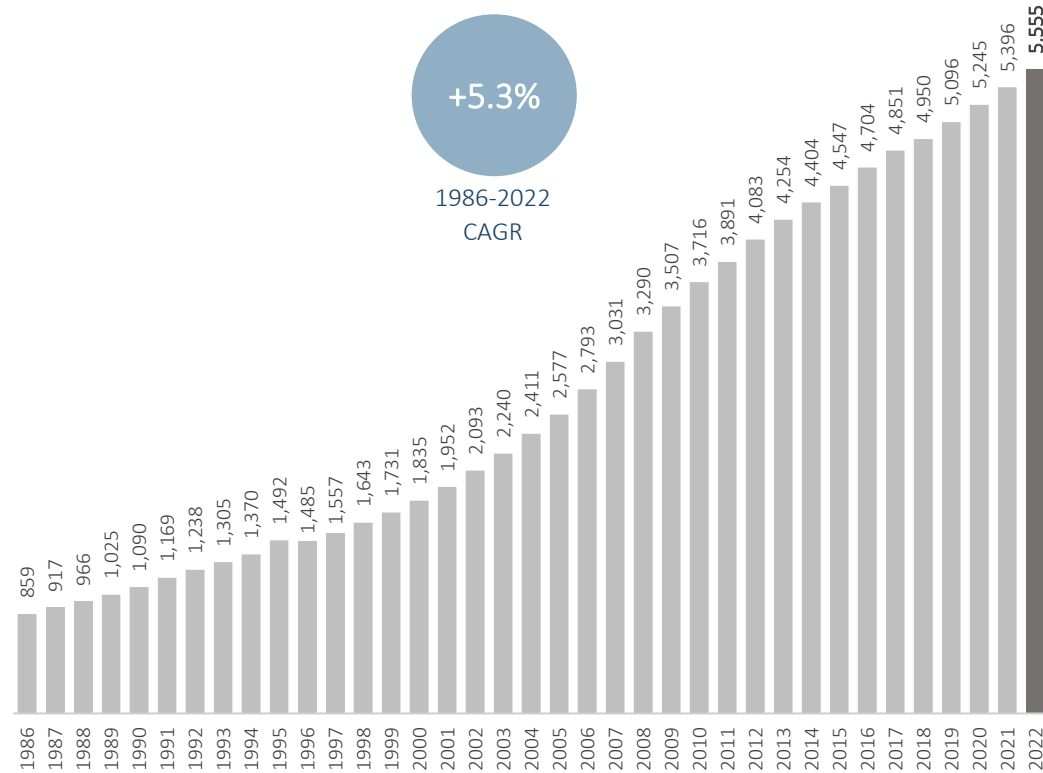
1. Calculated as the sum of revenues from the sale of new yachts (recognised over time with the cost-to-cost method) and pre-owned boats, net of commissions and trade-in costs of pre-owned boats.
2. The figures from 2019 to 2022 refer to Adjusted EBITDA; the figures from 2023 to 2025 refer to reported 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 Equinaxe 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.

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

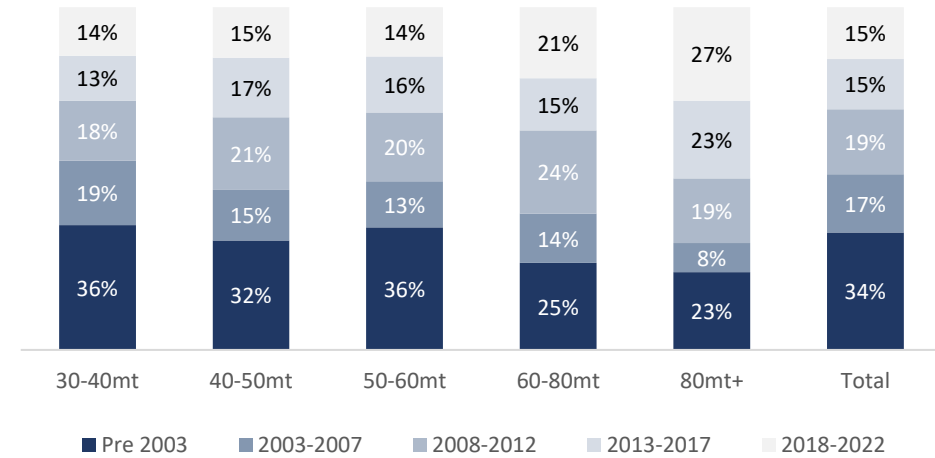
Fleet development

Global yacht fleet 30mt+



Global Motor Yachts Fleet

Breakdown by age



A growing market

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



2017-2021
CAGR

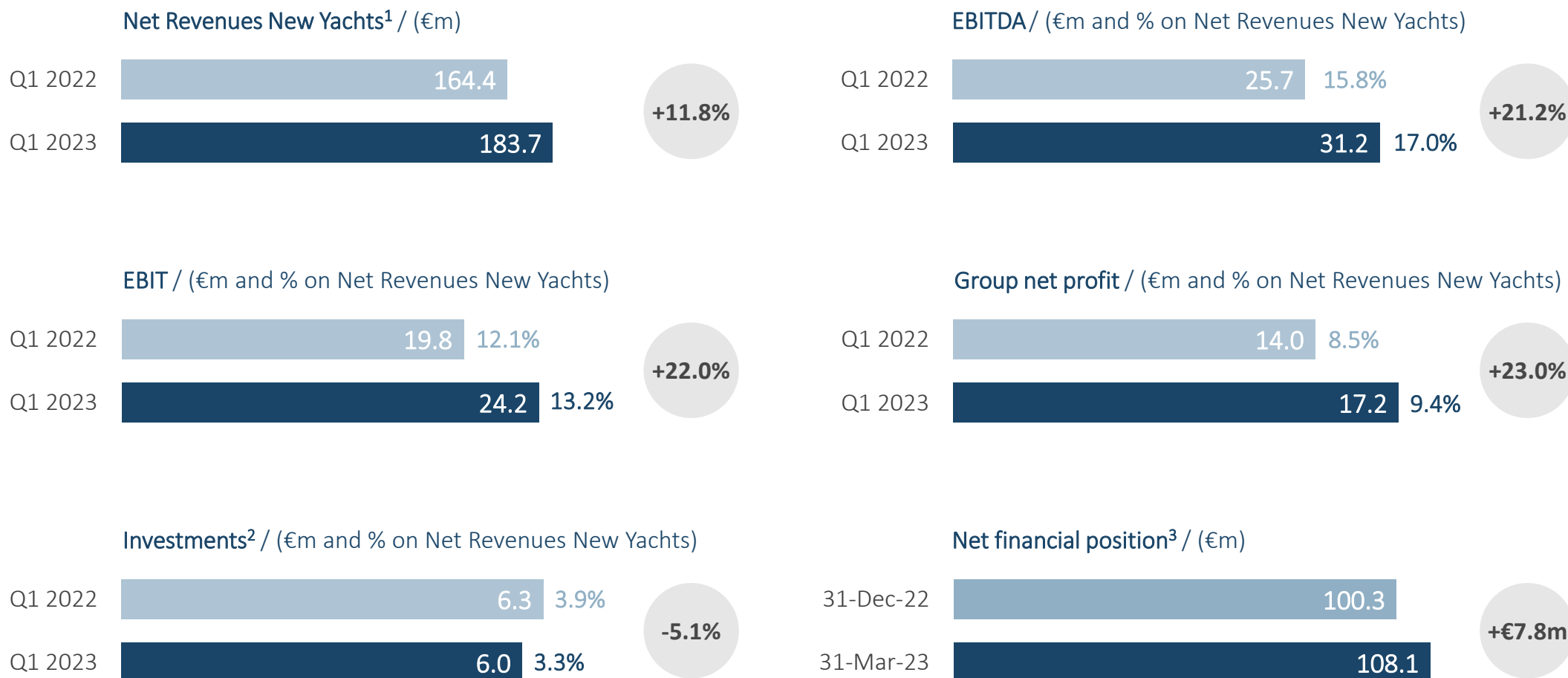
Content

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Q1 2023 CONSOLIDATED RESULTS

- Key financial highlights – another quarter of solid results
- Continued revenue growth, steadily achieving new records
- Order intake normalising, yet backlog hitting new highs
- Clear visibility on future growth reinstated
- Supportive pricing dynamics driving further margin expansion
- Mostly expansionary capex to support the next wave of growth
- Net cash position keeps increasing, providing optionality value
- 2023 and 3-years guidance confirmed

Key financial highlights – another quarter of solid results



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 (sale of office building in Massa for a net book value of €2.1m in Q1 2022)

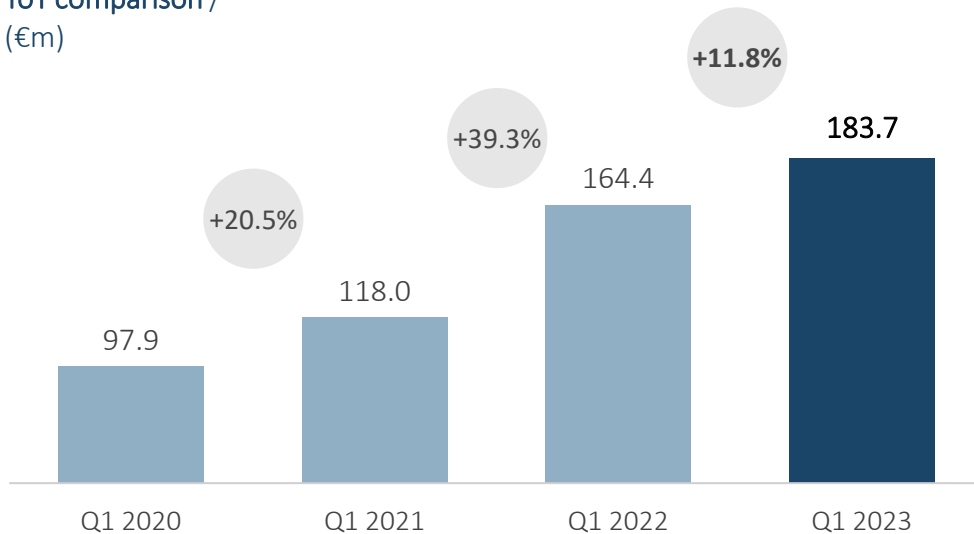
3. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position. IFRS 16 liabilities accounting for €8.7m as of 31 March 2023 and €7.8m as of 31 December 2022

Continued revenue growth after previous year's boom

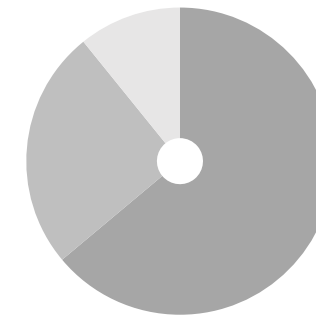
Net Revenues New Yachts at €183.7m, +11.8% YoY and ca. +88% vs Q1 2020

- **Sound** first quarter performance by Superyacht and Bluegame divisions, +41.4% and +38.9% YoY respectively
- **Strong** YoY revenues increase in **Europe** (+50.3%) and **MEA** (+96.4%) more than offsetting relatively weak quarterly revenues in the Americas (-43.7%) and APAC (-15.8%)
- Yacht Division substantially in line with Q1.22 and with the production trend forecasted for the year

YoY comparison / (€m)

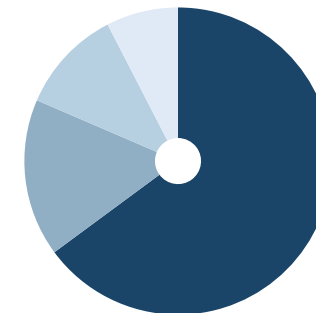


Breakdown by division



63.9%	Yacht Division €117.4m
25.3%	Superyacht Division €46.4m
10.8%	Bluegame Division €19.9m

Breakdown by geography



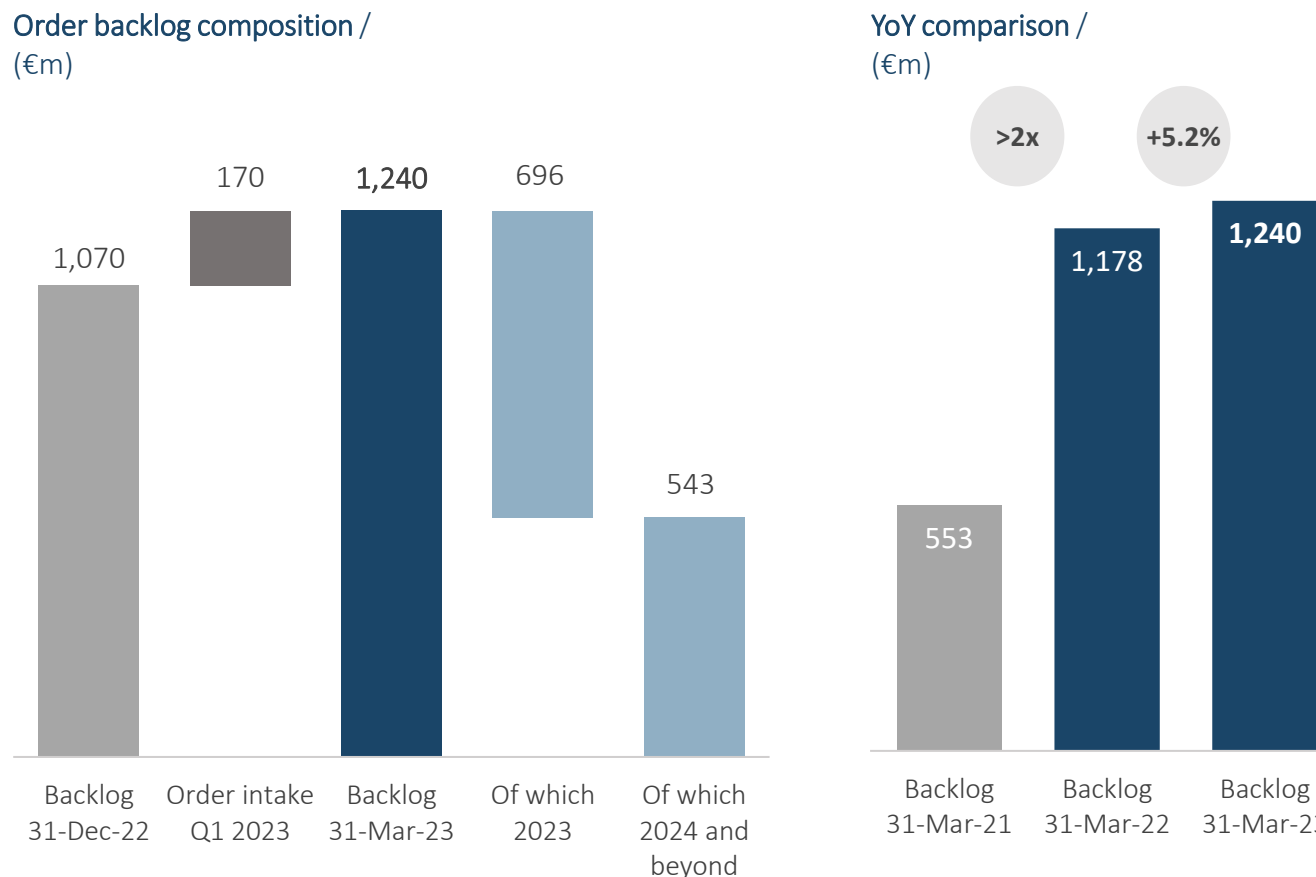
64.9%	Europe €119.2m
16.6%	Americas €30.5m
11.0%	APAC €20.1m
7.6%	MEA €13.9m

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.

Order intake normalising, yet backlog hitting new highs

Backlog surpassing the €1.2b milestone as of end of March 2023, consolidating previous year's record

- Approx. €170m order intake in Q1 2023 (vs approx. €262m in Q1 2022), a **physiologic normalisation** mainly given by:
 - Return to typical seasonality, after an exceptional 2022
 - Record stock of backlog, ~92% covered by final clients, which increased significantly the waiting list/delivery times
 - Normalisation in the “Americas” with high interest rates biting and consumers being cautious at the moment given the macro context
- 2023 share of backlog confirms YE guidance
- Yacht Division deliveries up to 2025, and Superyacht Division's up to 2026
- Longer delivery times support pricing

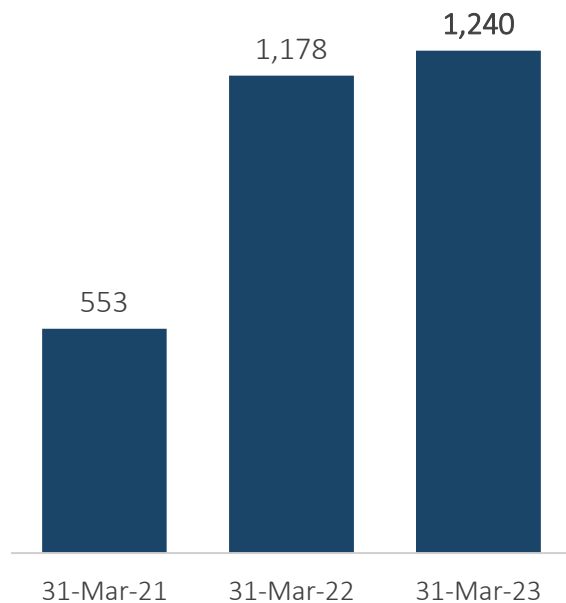


Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog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

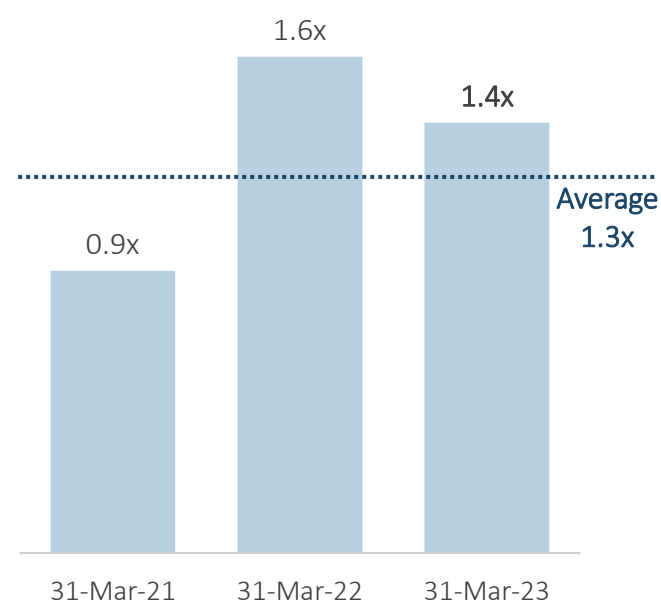
Clear visibility on future growth reinstated

Share of backlog for y+2 and beyond slightly decreasing, yet still significant given interest rates level

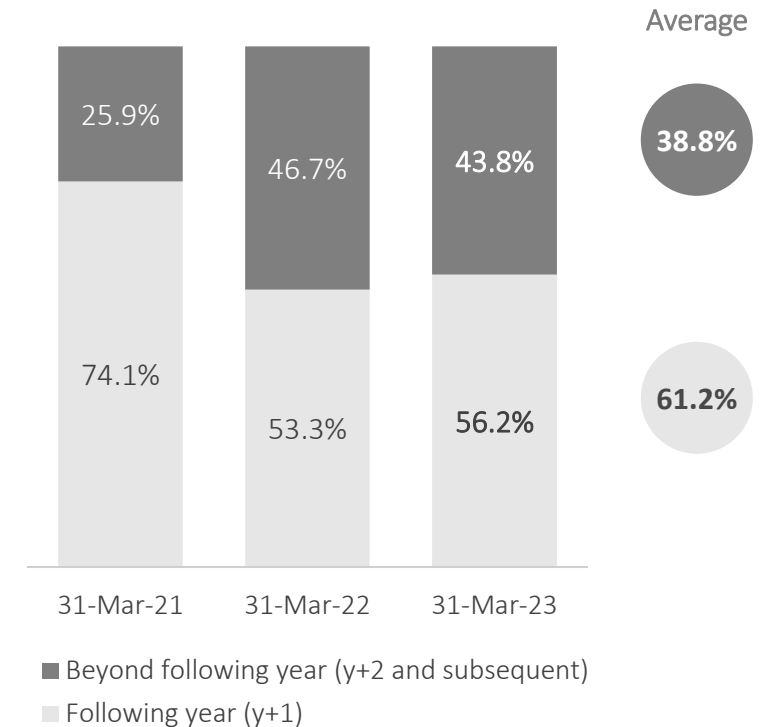
March 31st backlog historical evolution / (€m)



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



31 March backlog composition / (% of total)



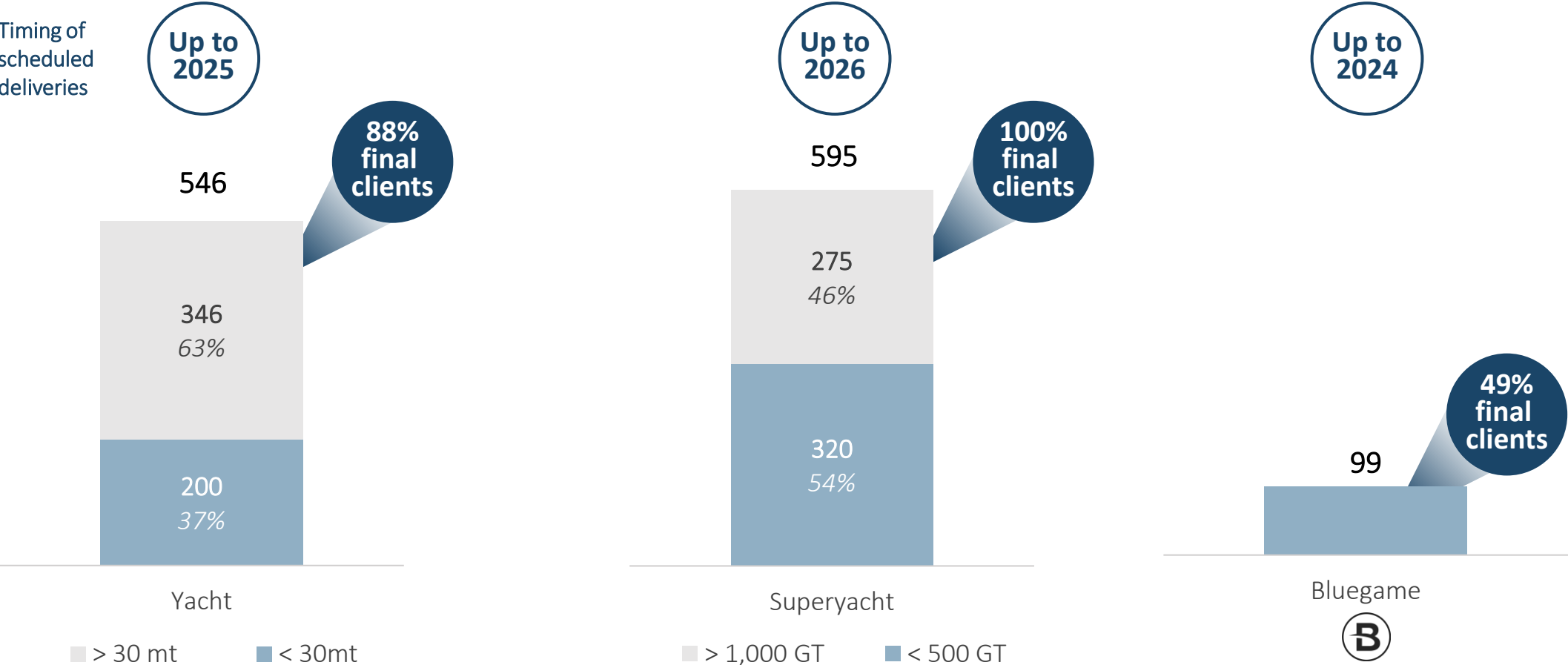
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High quality of backlog, not just size

Well balanced backlog, 92% sold to final clients, with sold deliveries up to 2026

Backlog by division / (€m)

Timing of scheduled deliveries

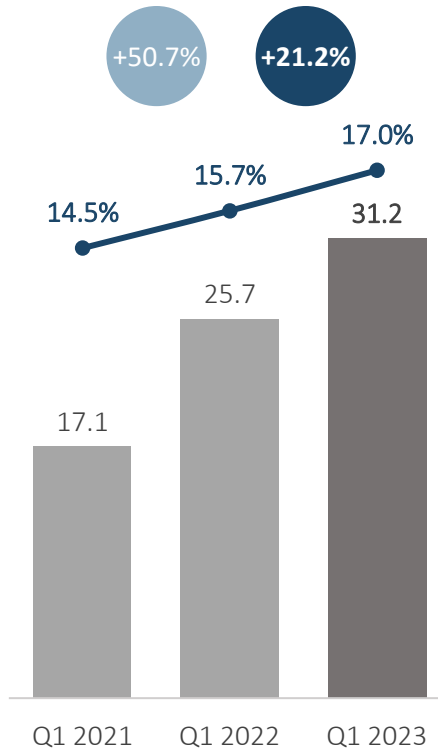


Supportive pricing dynamics driving further margin expansion

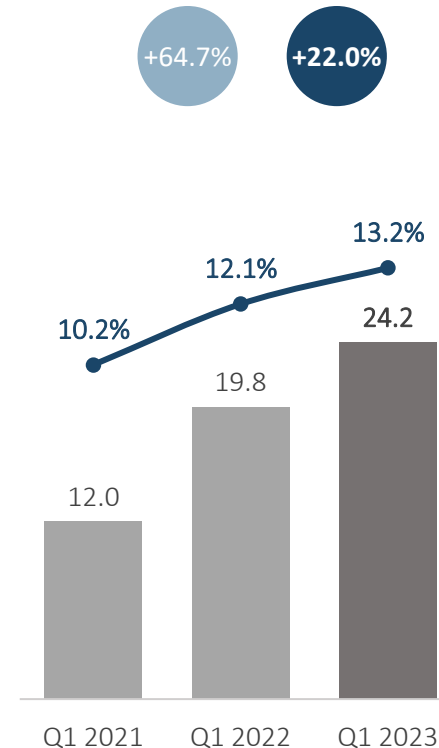
EBITDA margin at 17.0%, further 130bps expansion YoY supported by product scarcity value and brand equity

- Strong backlog and limited supply providing **headroom for tactful ASP increase strategy**
- Overall cost inflation cooling down
- EBIT margin +110bps YoY, thus **margin expansion at EBITDA level substantially translating into the bottom operating margin**, notwithstanding the significant growth Capex undertaken during previous year
- Net profit margin +90bps, even considering a higher effective tax rate in the first quarter, at 28.1% (approx. +50bps) and a negative contribution from equity-accounted associates (-€257k)

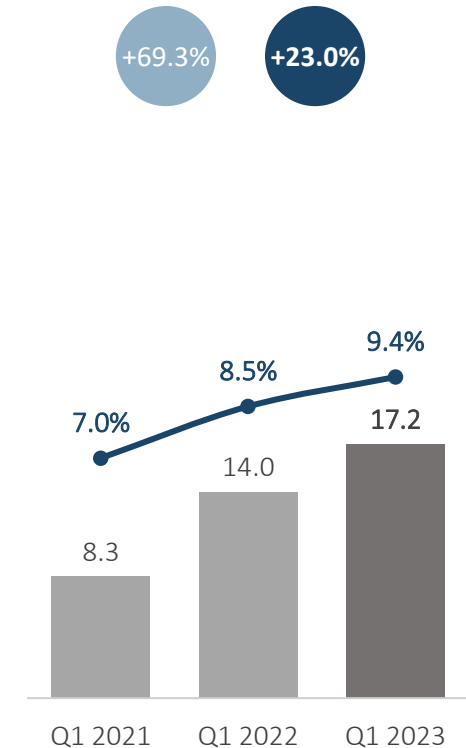
EBITDA /
(€m and margin % on Net Revenues New Yachts)



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



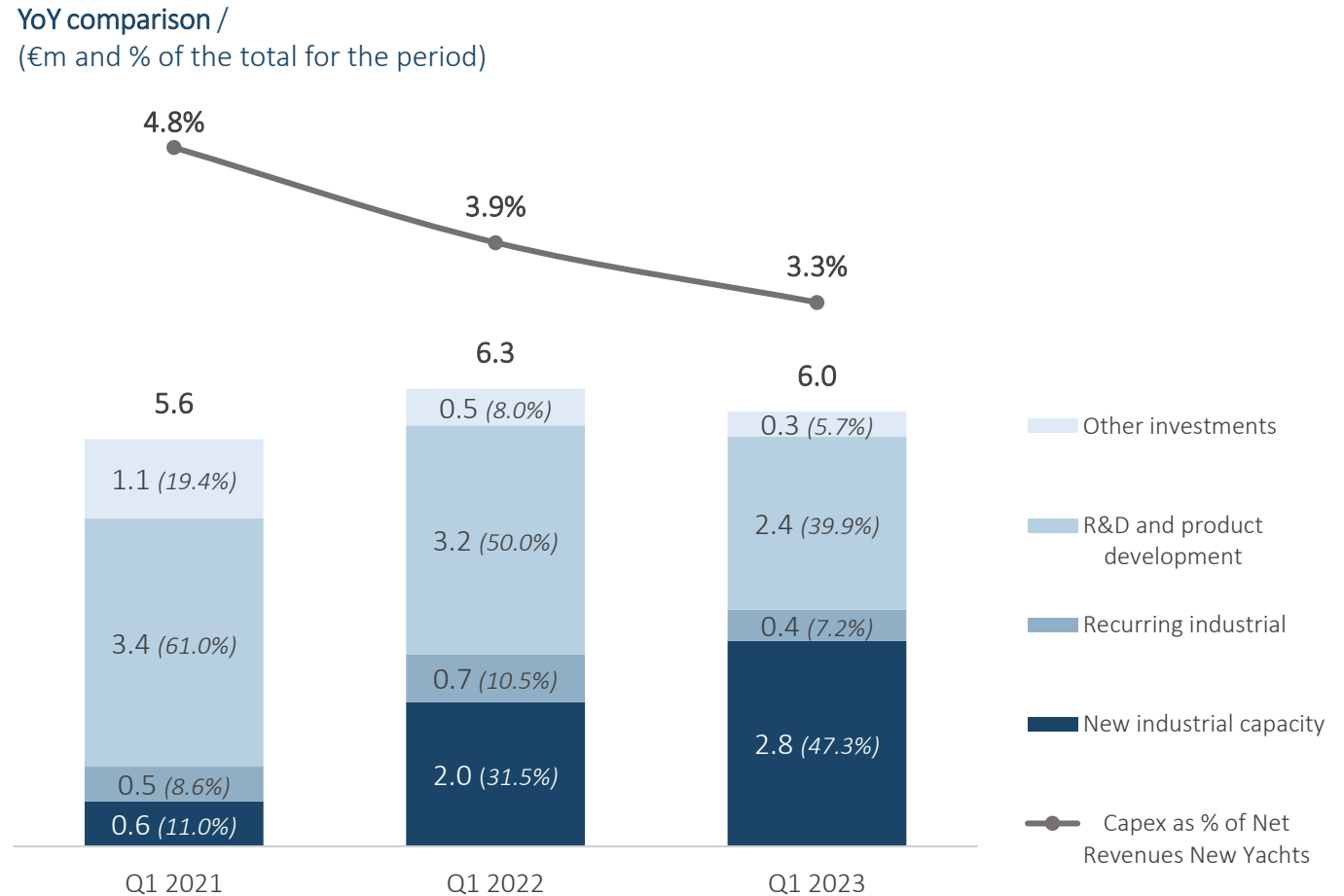
Group net profit /
(€m and margin % on Net Revenues New Yachts)



Mostly expansionary capex to support the next wave of growth

Net capex at €6.0m, 3.3% on Net Revenues New Yachts, of which only €0.4m recurring

- Capex at €6.0m, of which
 - ~47% related to further **expansion** of industrial production **capacity**
 - ~40% related to **new product development** and **sustainability projects** for **green methanol** application in new models
- Broadly consistent amount of capex over time translates into a decreasing incidence on revenues, as **investments are spread over a larger base**
- Overall capex progressing in line with guidance

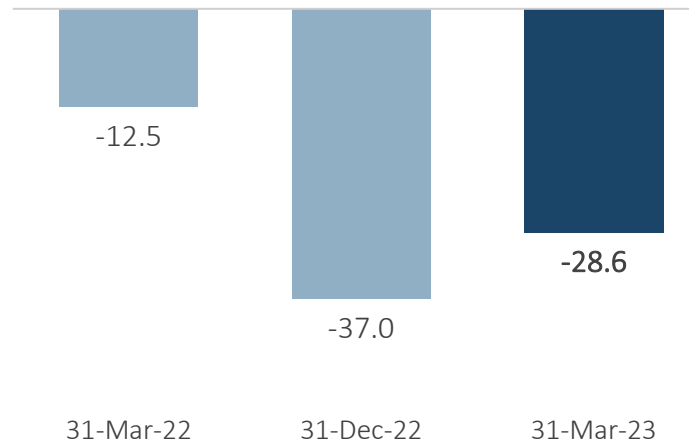


Net cash position keeps increasing, providing optionality value

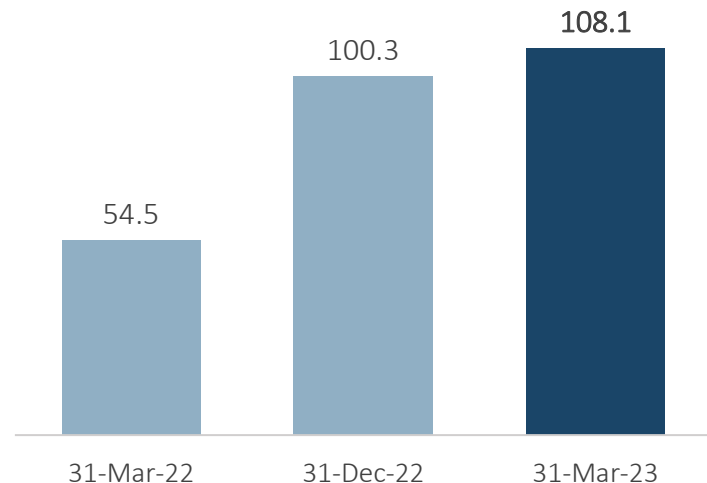
Significant improvement in financial position reaching €108.1m net cash, even considering business seasonality usually affecting first quarter and ~€8m net working capital normalization effect

- **Efficient Negative Net working capital** (-€28.6m), +€8.0m compared to 2022 YE and -€16.4m YoY, progressively **normalising** after the 2022 above-average increase in volumes and collection of advances, **yet confirming the NWC-light nature of the business model**
- **Limited finished products inventory** at €17.6m, out of €69.8m of total inventory mostly related to raw materials and semi-finished products
- €152.9m cash on hand and €60.2m current financial investments, resulting into **€213.2m liquidity available**, as well as €120.4m undrawn credit lines

Net working capital / (€m)



Net Cash position / (€m)





APPENDIX

Reclassified consolidated income statement

	Three months ended 31 March				Change	
	2023	% Net Revenues New Yachts	2022	% Net Revenues New Yachts	2023 vs. 2022	2023 vs. 2022%
Net Revenues New Yachts	183,726	100.0%	164,389	100.0%	19,337	11.8%
Net revenues from pre-owned boats, maintenance and other services	2,489	1.4%	1,189	0.7%	1,300	109.3%
Other income	2,549	1.4%	1,536	0.9%	1,013	66.0%
Operating costs	(157,508)	(85.7%)	(141,220)	(85.9%)	(16,288)	11.5%
Adjusted EBITDA	31,256	17.0%	25,894	15.8%	5,362	20.7%
Non-recurring costs	(97)	0.0%	(189)	(0.1)%	92	(48.7%)
EBITDA	31,159	17.0%	25,705	15.7%	5,454	21.2%
Depreciation and amortisation	(6,984)	(3.8%)	(5,889)	(3.6%)	(1,095)	18.6%
EBIT	24,175	13.2%	19,816	12.1%	4,359	22.0%
Net financial expense	76	0.0%	(205)	(0.1)%	281	n.m.
Net result of equity investments	(294)	(0.2%)	28	-	(322)	n.m.
Pre-tax profit	23,957	13.0%	19,639	12.0%	4,318	22.0%
Income taxes	(6,741)	(3.6%)	(5,413)	(3.3%)	(1,328)	24.5%
Net profit	17,216	9.4%	14,226	8.7%	2,990	21.0%
Net (profit)/loss attributable to non-controlling interests	(8)	(0.0%)	(241)	(0.2%)	233	n.m.
Group net profit	17,208	9.4%	13,985	8.5%	3,223	23.0%

Reclassified consolidated balance sheet

(€'000)	31 March	31 December	31 March	Change	
	2023	2022	2022	31 March 2023 vs. 31 December 2022	31 March 2023 vs. 31 March 2022
USES					
Goodwill	10,756	10,756	8,667	-	2,089
Intangible assets with a finite useful life	51,665	51,374	45,513	291	6,152
Property, plant and equipment	157,453	158,710	135,181	(1,257)	22,272
Equity investments and non-current assets	13,818	11,426	10,915	2,392	2,903
Net deferred tax assets	6,224	5,495	5,597	729	627
Non-current employee benefits	(1,385)	(1,109)	(1,313)	(276)	(72)
Non-current provision for risks and charges	(9,697)	(9,944)	(1,484)	247	(8,213)
Net fixed capital	228,834	226,708	203,076	2,126	25,758
Inventories	69,834	53,444	73,609	16,390	(3,775)
Trade receivables	20,406	21,784	4,988	(1,378)	15,418
Contract assets	180,108	168,635	121,876	11,473	58,232
Trade payables	(175,189)	(155,979)	(98,689)	(19,210)	(76,500)
Contract liabilities	(132,718)	(132,369)	(129,293)	(349)	(3,425)
Other current assets	65,428	60,388	51,008	5,040	14,420
Current provisions for risks and charges	(7,195)	(8,039)	(12,230)	844	5,035
Other current liabilities	(49,228)	(44,828)	(23,808)	(4,400)	(25,420)
Net working capital	(28,554)	(36,964)	(12,539)	8,410	(16,015)
Net invested capital	200,280	189,744	190,537	10,536	9,743
SOURCES					
Equity	308,393	290,081	245,057	18,312	63,336
(Net financial position)	(108,113)	(100,337)	(54,520)	(7,776)	(53,593)
Total sources	200,280	189,744	190,537	10,536	9,743

Net financial position and reclassified cash flow statement

(€'000)	31 March	31 December	31 March
	2023	2022	2022
Cash	152,945	146,317	151,037
Cash equivalents	-	-	-
Other current financial assets	60,228	55,459	1,643
Liquidity	213,173	201,776	152,680
Current financial debt	(36,609)	(11,007)	(3,012)
Current portion of non-current financial debt	(22,223)	(41,173)	(29,076)
Current financial indebtedness	(58,832)	(52,180)	(32,088)
Net current financial indebtedness	154,341	149,596	120,592
Non-current financial debt	(46,228)	(49,259)	(66,072)
Debt instruments	-	-	-
Non-current trade and other payables	-	-	-
Non-current financial indebtedness	(46,228)	(49,259)	(66,072)
Net financial position	108,113	100,337	54,520

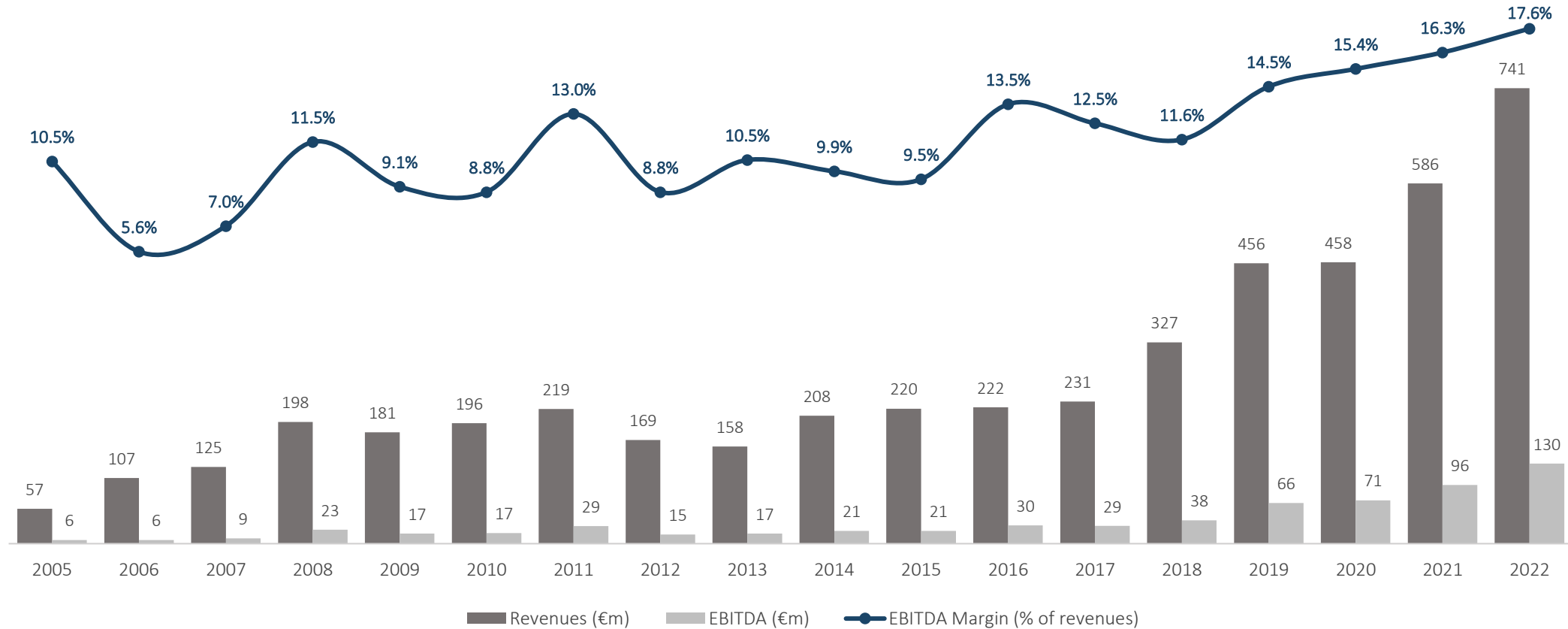
(€'000)	31 March		Change
	2023	2022	
EBITDA	31,159	25,705	5,454
Taxes paid	-	(7,653)	7,653
Changes in inventories	(16,390)	(5,340)	(11,050)
Change in net contract assets and liabilities	(11,124)	21,663	(32,787)
Change in trade receivables and advances to suppliers	(1,569)	12,204	(13,773)
Change in trade payables	19,210	(21,436)	40,646
Change in provisions and other assets and liabilities	(6,009)	5,522	(11,531)
Operating cash flow	15,277	30,665	(15,388)
Change in non-current assets (investments)	(6,021)	(6,342)	321
Business acquisitions and other changes	1,926	(3,682)	5,608
Free cash flow	11,182	20,641	(9,459)
Interest and financial charges	(352)	(216)	(136)
Other financial cash flows and changes in equity	(3,054)	(4,911)	1,857
Change in net financial position	7,776	15,514	(7,738)
Net financial position at the beginning of the period	100,337	39,006	61,331
Net financial position at the end of the period	108,113	54,520	53,593

Alternative performance indicators: definitions

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

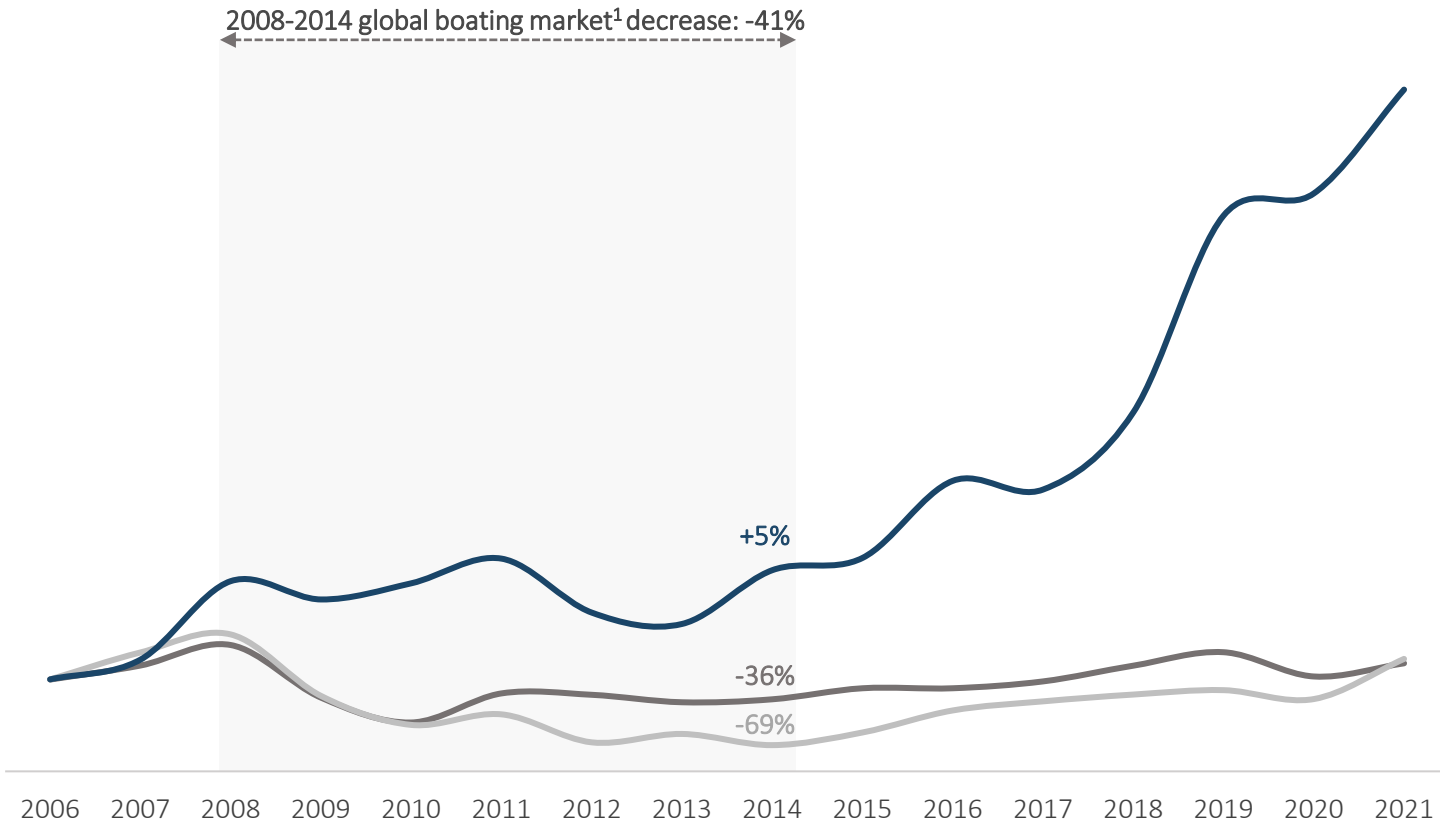
Proven resilience over the cycle

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



Undisputed winner in luxury yachting

Value of Production (rebased to 100)



SANLORENZO

2006–2021 growth: +514%, more than >6x²

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

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

Ferretti Group 2006–2021 growth: +18%^{4,5}

Azimut | Benetti 2006–2021 growth: +14%³

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

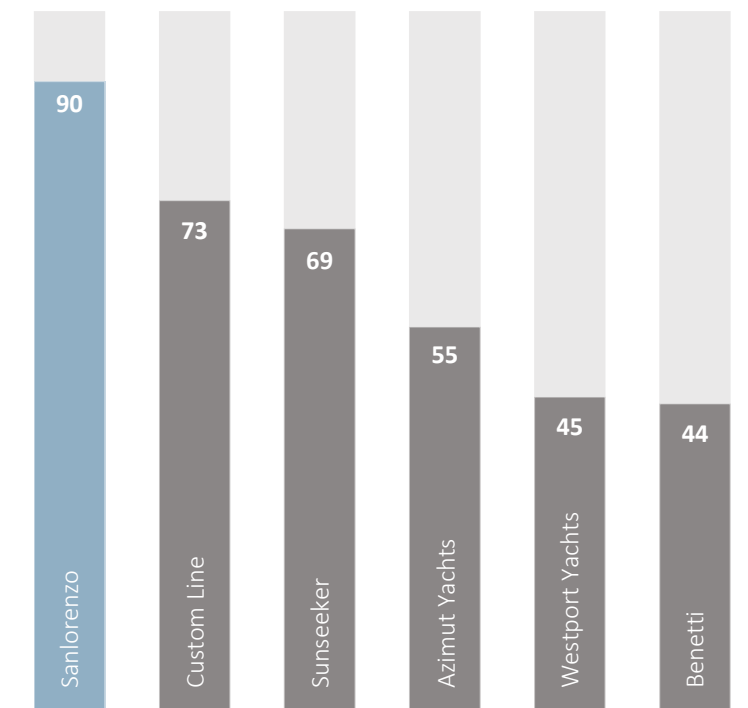
1. Source: Deloitte Boating Market Monitor.
2. Based on consolidated accounts as per Italian GAAP until 2015, then according to IFRS. Financial year ending 31 December.
3. Based on consolidated accounts as per Italian GAAP. Financial year ending 31 August.
4. Based on consolidated accounts as per IFRS. 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.

Top builder, in the sweet spot of the market

First brand delivering 30-40mt yachts

Cumulative 2009-2019 deliveries, as per early October 2019

The SuperYacht Times, November 2019



World's leading monobrand shipyard

2023 Global Order Book - Top shipyards by length¹

BOAT International, December 2022

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

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

* data partially shared by the shipyard.



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