

6 JUNE 2024 – 2024 ISMO IN MADRID

SANLORENZO CORPORATE PRESENTATION



SANLORENZO

Contents

Maison Sanlorenzo business model entails a superior risk-return profile

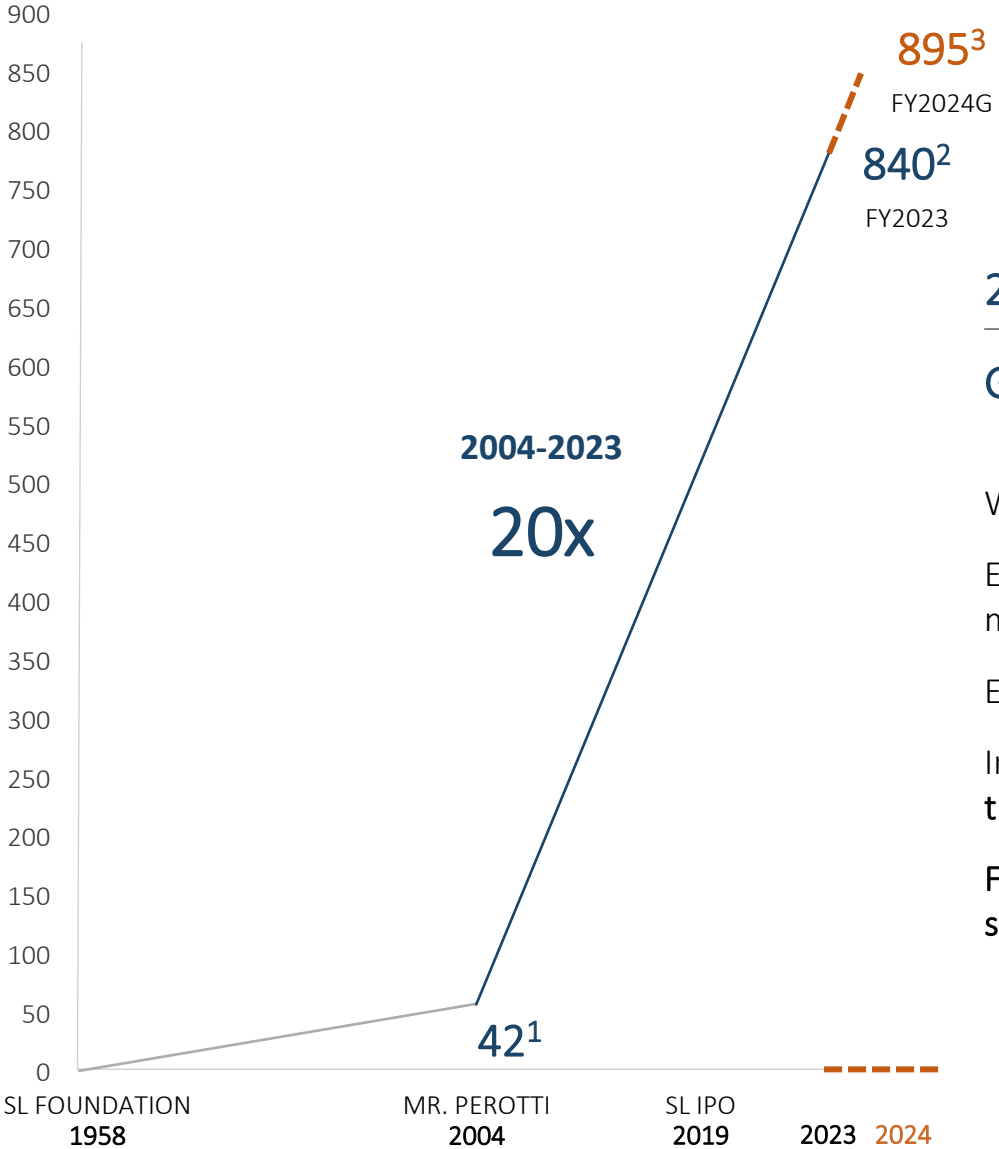
- Q1 2024 Results
- High-quality backlog, not just size
- 2024 Guidance
- Long-term Growth Strategy

History of Maison Sanlorenzo

1958 – 2004

CREATING THE LEGEND

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



2005 – 2024

GLOBAL MARKET EXPANSION

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

1. Value of Production as per Italian GAAP
 2. Net Revenues New Yachts as per IFRS
 3. Mid-point Net Revenues New Yachts as per 2024 Guidance

Maison Sanlorenzo business model

THE EPITOME OF «QUIET LUXURY»

Limited number of units per year for each product line

Rigorously «Made to Measure»

Trailblazing industry innovation while preserving heritage

Timeless pieces in close liaison with art and design

HOLISTIC AND SUSTAINABLE VALUE CHAIN MANAGEMENT

Loyal and sophisticated customers, the «Sanlorenzo Club»

Ecosystem of thousands of specialised local artisans

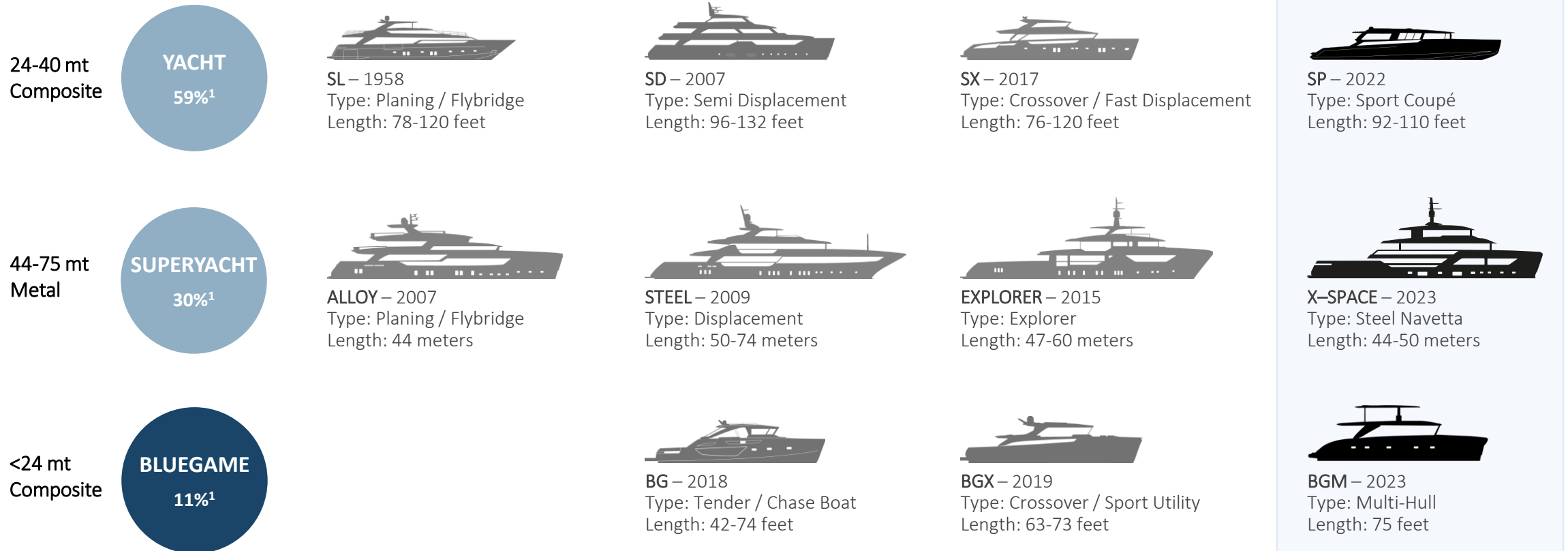
Unique direct distribution network

Sustainability at the heart of the R&D strategy

Limited number of units built per year for each product line

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

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



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

World's leading monobrand shipyard

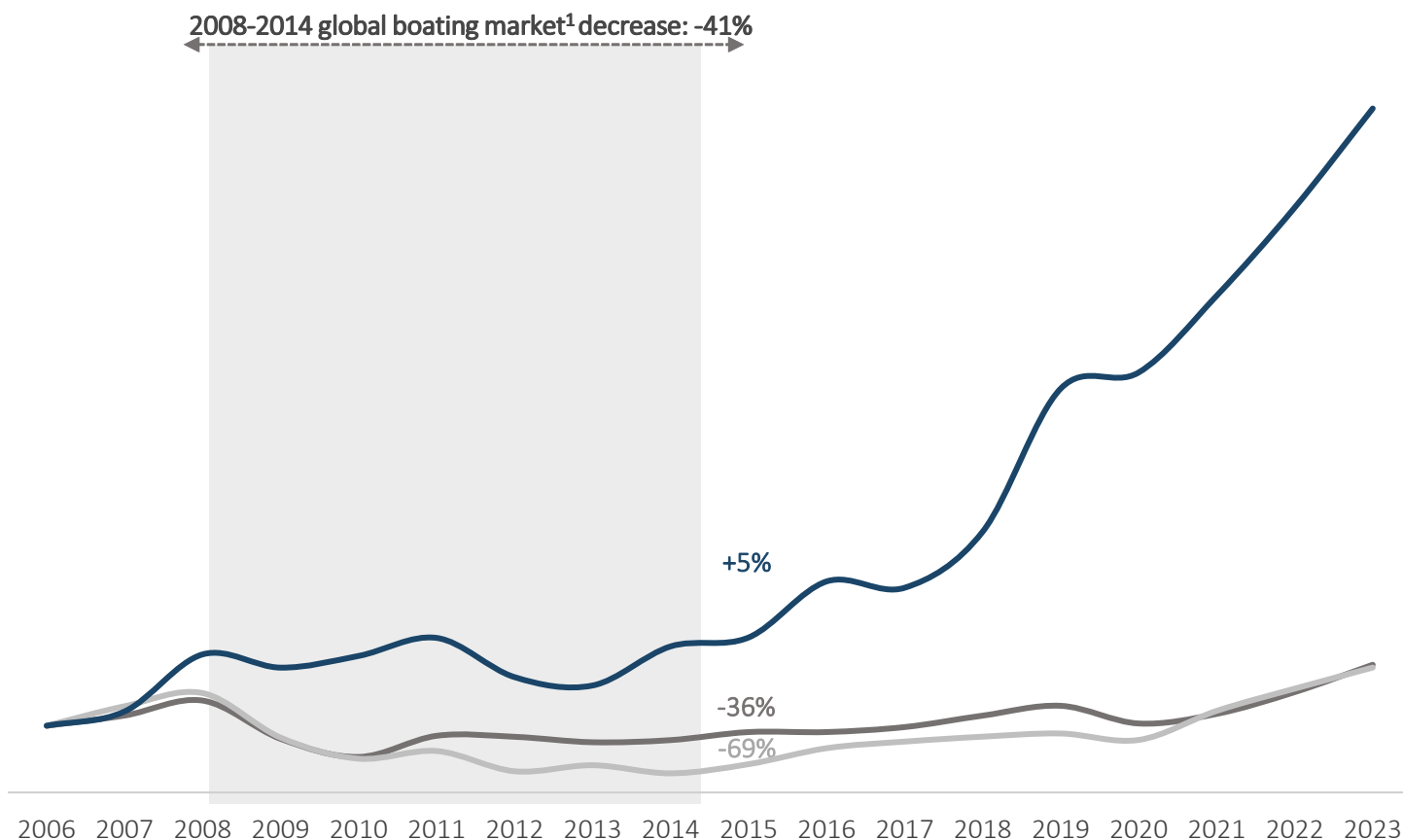
2024 RANK	COMPANY	TOTAL LENGTH (M)	NUMBER OF PROJECTS	AVERAGE LENGTH (M)	NUMBER OF PROJECTS 2023	2023 RANK
1	Azimut - Benetti	6,014	167	36.0	168	1
2	Sanlorenzo	4,503	132	34.1	128	2
3	Feadship*	1,611	N/A	N/A	N/A	4
4	Lürssen*	1,388	13	106.8	11	7
5	The Italian Sea Group	1,374	24	57.3	21	8
6	Damen Yachting	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.

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.

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Q1 2024 key figures

Net Revenues New Yachts¹ / (€m)



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



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



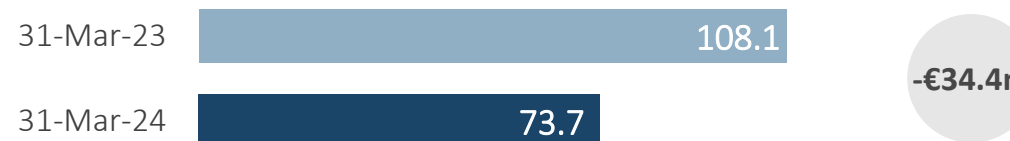
Group net profit / (€m and % on Net Revenues New Yachts)



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



Net financial position³ / (€m)



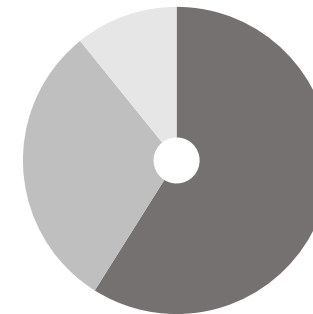
1. Calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned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

Revenues growth rate in line with guidance

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

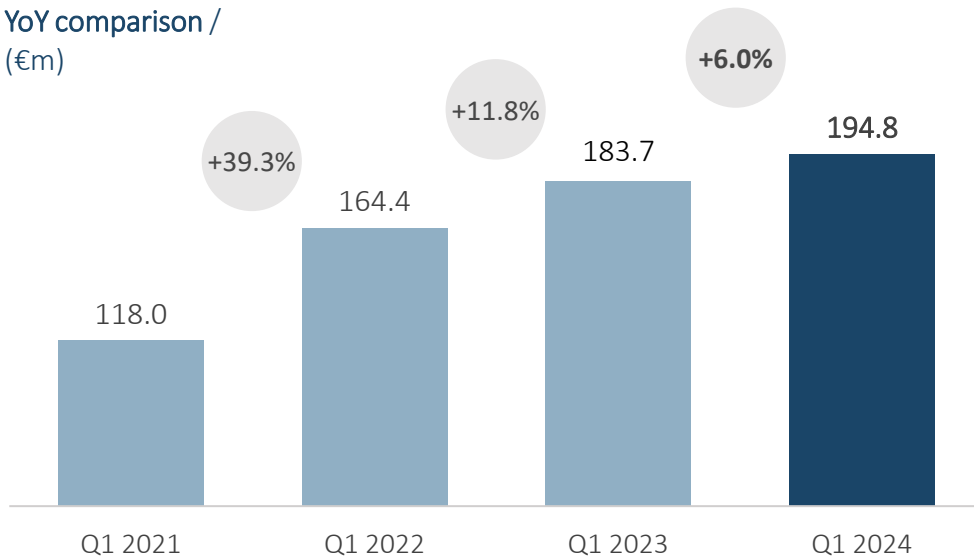
- Outstanding YoY performance for the Superyacht Division (+27.0%), sound trend of Bluegame Division (+5.8%) while the Yacht Division recorded a substantially stable result (-2.2%)
- APAC (+30.2%) and MEA (+25.0%) driving Q1 growth, while Europe (+0.5%) and Americas (+2.8%) posted a flattish quarter,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

Breakdown by division

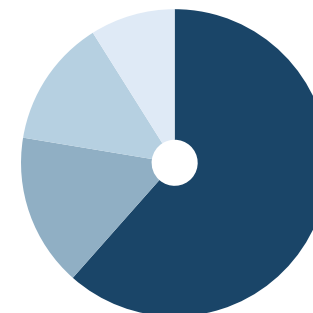


58.9%	Yacht Division €114.8m
30.3%	Superyacht Division €58.9m
10.8%	Bluegame Division €21.0m

YoY comparison / (€m)



Breakdown by geography



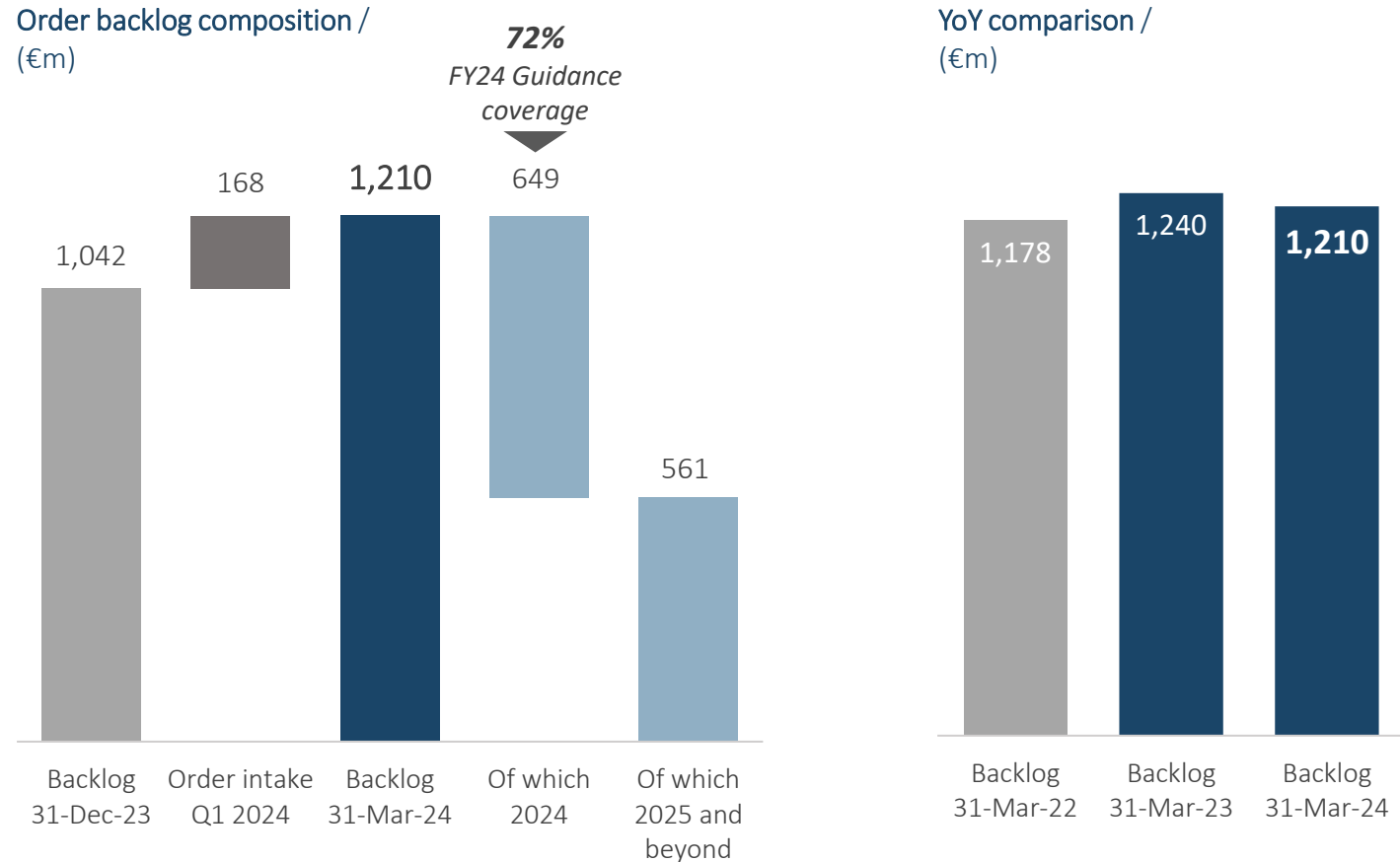
61.5%	Europe €119.8m
16.1%	Americas €31.3m
13.5%	APAC €26.2m
8.9%	MEA €17.4m

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 staying robust

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

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

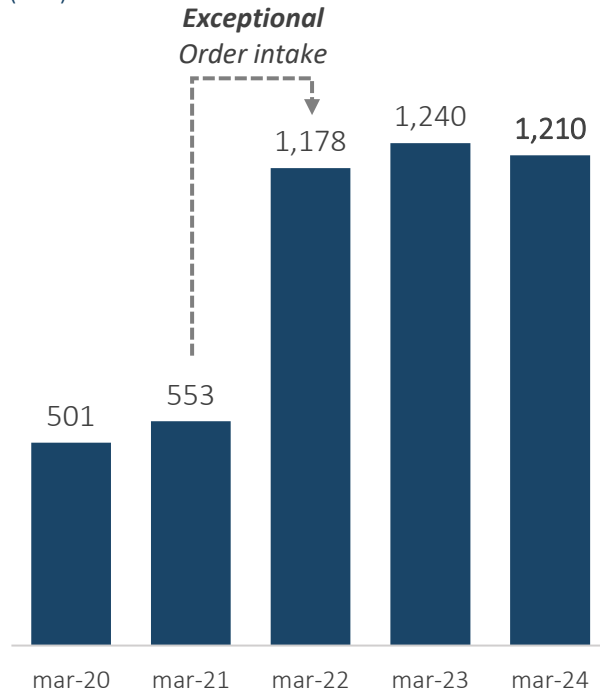


Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog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

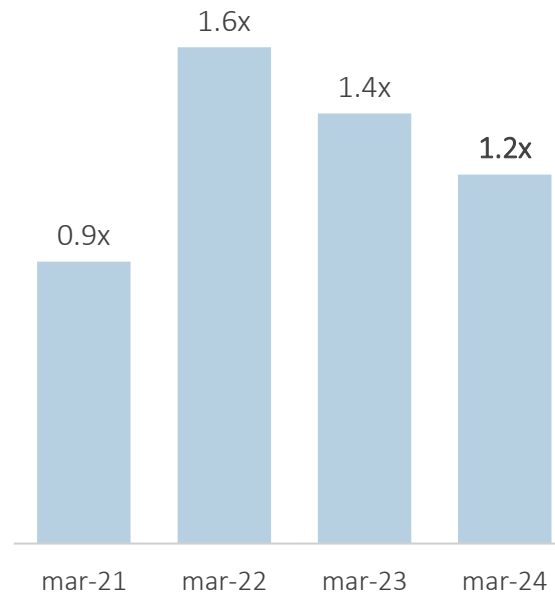
Visibility on future growth remains elevated

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

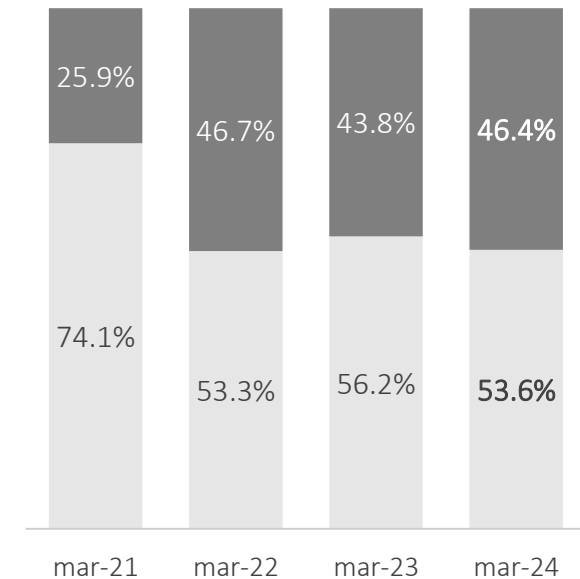
31 March backlog historical evolution / (€m)



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



31 March backlog composition / (% of total)



■ Following year and beyond
■ Current year

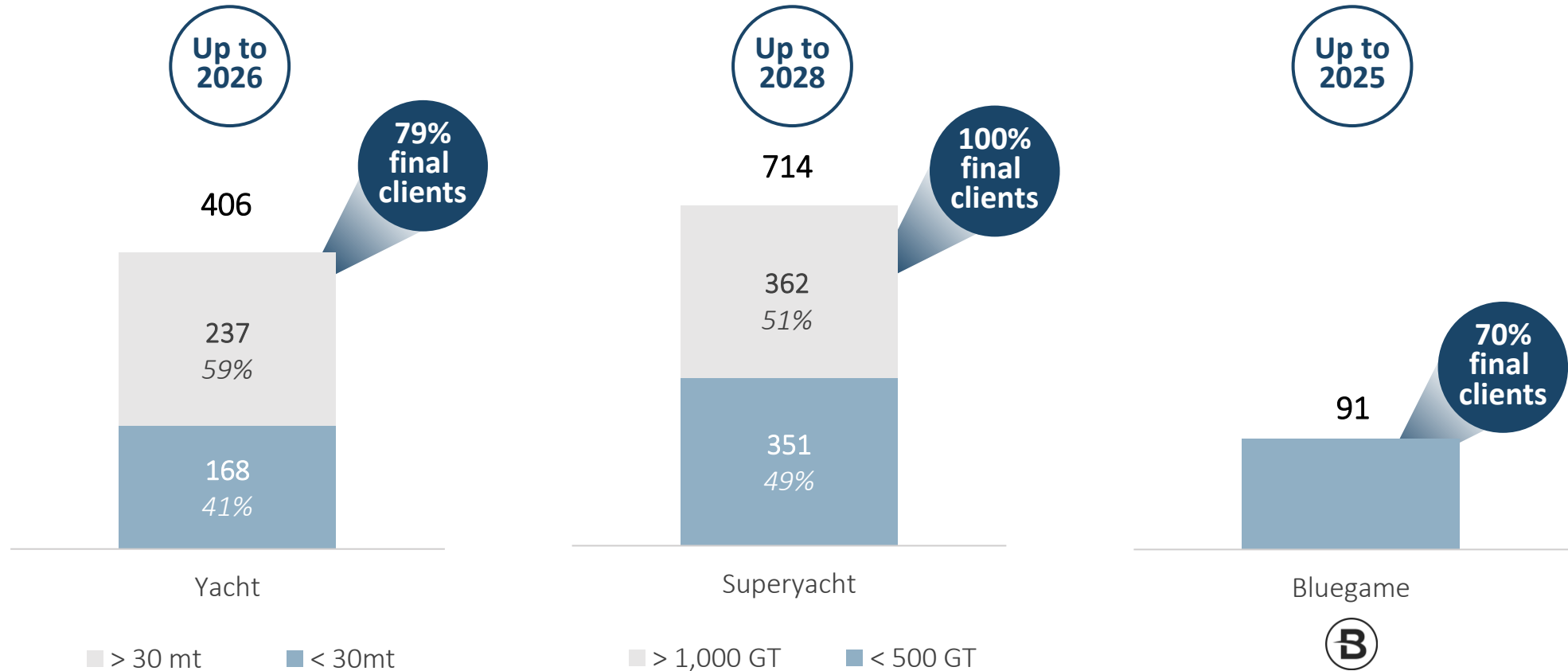
Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog refers to the relative share of the residual value from 1 January of the current year until the delivery date. Backlog relating to yachts delivered during the year is conventionally cleared on 31 December. For LTM Net backlog cover, backlog as of 31 March is cleared of Q1 Net Revenues New Yachts, and is divided by LTM Net Revenues New Yachts

Backlog broadly backed by final clients

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

Backlog by division /
(€m)

Timing of
scheduled
deliveries

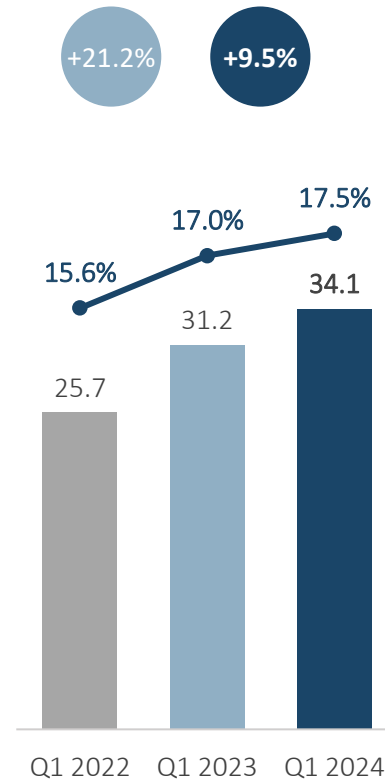


Continued robustness of profitability

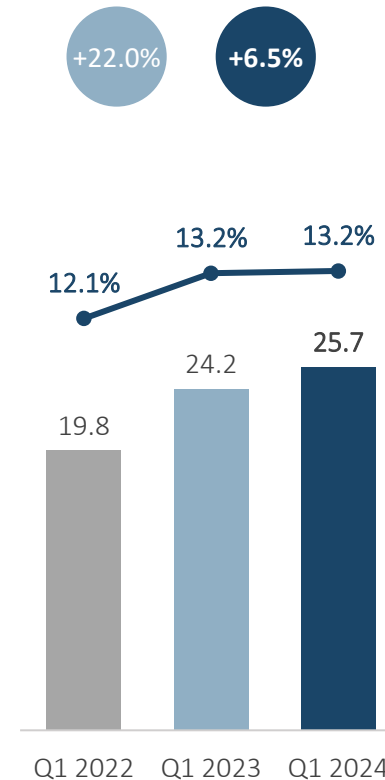
+50 bps EBITDA Margin, +70 bps Net Profit margin

- EBITDA Margin expanding further 50 bps, given the ability to keep selling and executing successful projects
- EBIT Margin flat YoY, due to significant investments in 2023, considering the contribution of M&A
- Largest margin expansion at Net Profit level, reflecting an increasingly optimised Treasury management

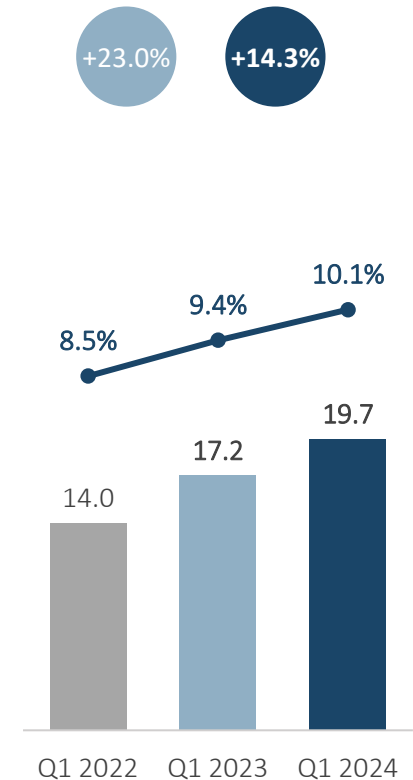
EBITDA /
(€m and margin % on Net Revenues New Yachts)



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



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

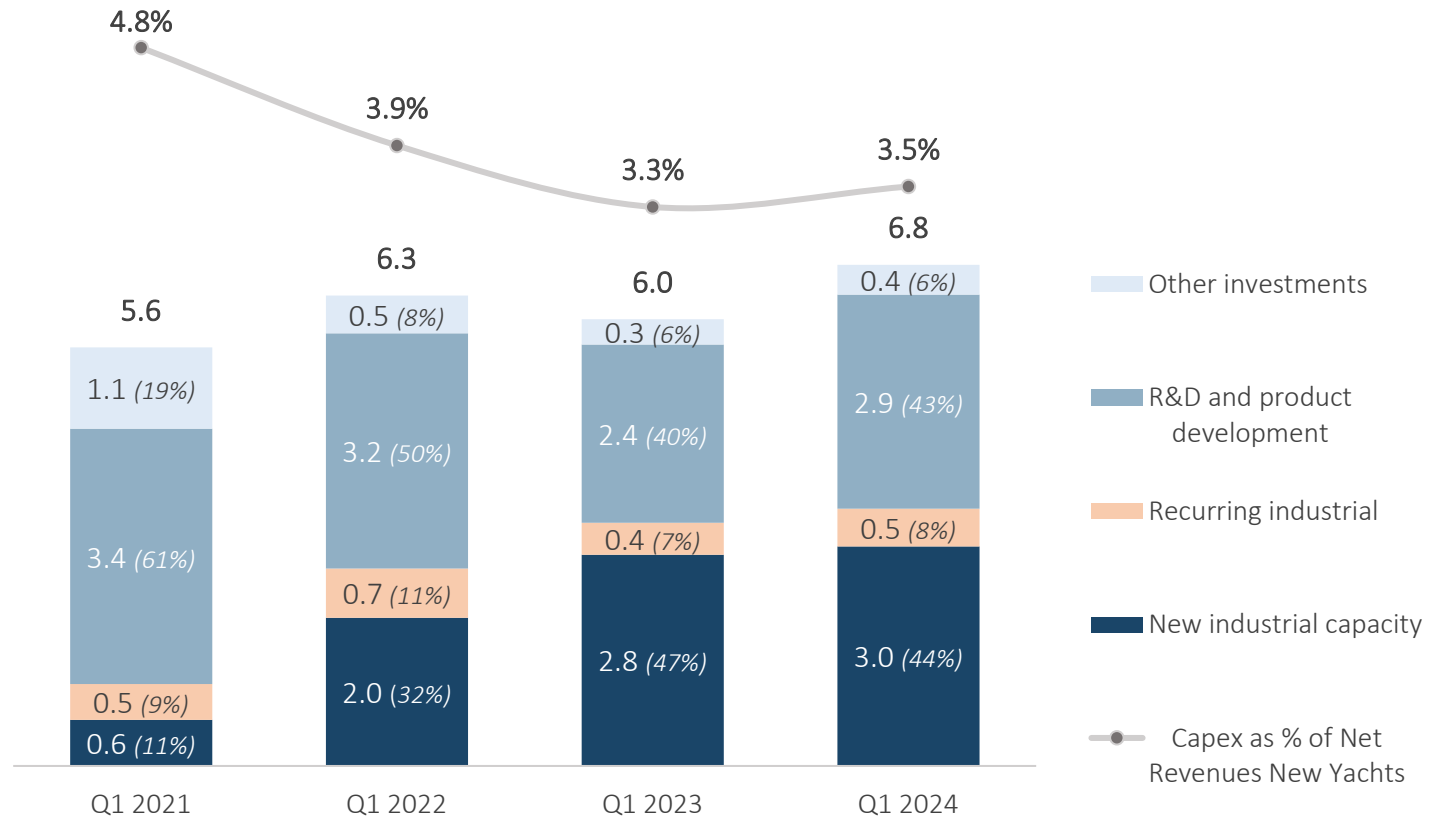


Mostly expansionary capex to sustain business development

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

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

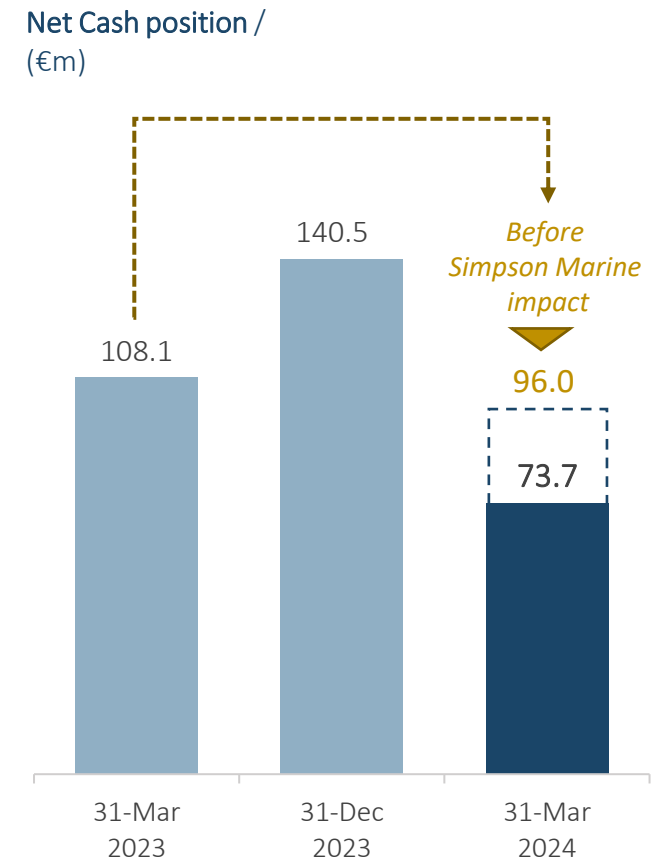
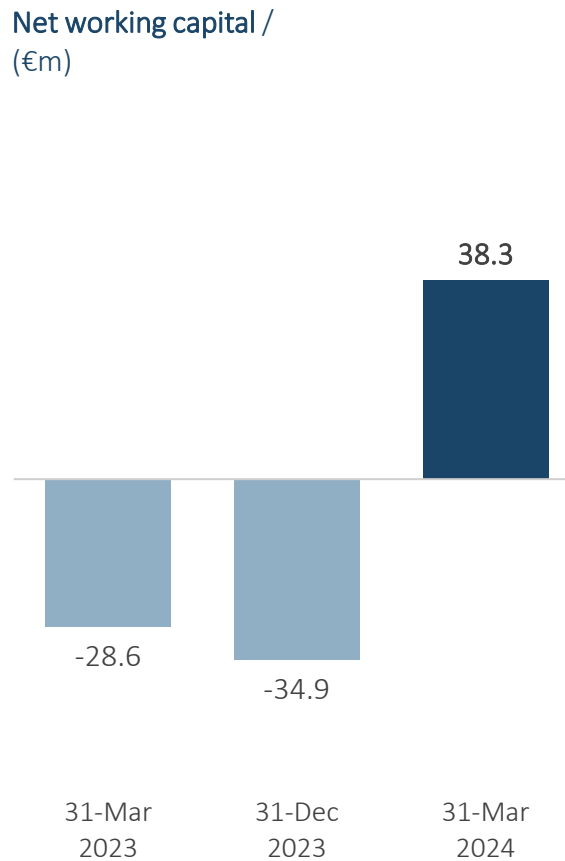
Organic Net Capex - YoY comparison / (€m and % of the total for the period)



Working Capital trend back to typical Q1 seasonality

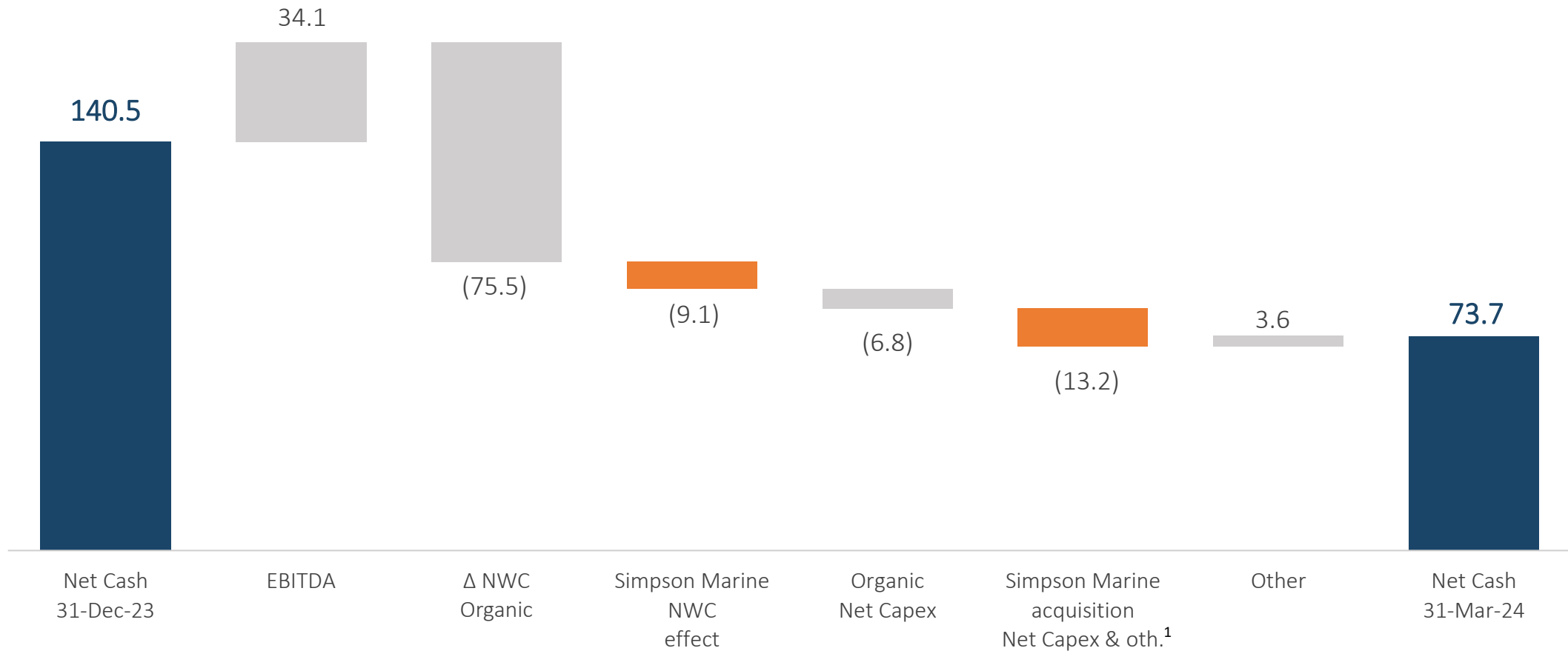
M&A and Working Capital seasonality driving temporary cash absorption in Q1

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



Temporary cash absorption in Q1 for M&A and NWC seasonality

Q1 2024 NET CASH POSITION BRIDGE
(€m)



1. Of which 12.5 €m Net Capex, and 0.7 €m of other variations
Note: elaboration on Management accounts

FY 2024 Guidance reiterated

€m Margin as % of Net Revenues New Yachts	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Guidance	2025 ⁵ Outlook
Net Revenues New Yachts ¹ YOY GROWTH %	455.9	457.7 +0.4%	585.9 +28.0%	740.7 +26.4%	840.2 +13.4%	880-910 +7%	HIGH SINGLE-DIGIT Revenue CAGR '23-'25
EBITDA ² YOY GROWTH %	66.0	70.6 +7.0%	95.5 +35.3%	130.2 +36.3%	157.5 +21.5%	168-176 +9%	
EBITDA Margin ² YOY GROWTH %	14.5%	15.4% +0.9%	16.3% +0.9%	17.6% +1.3%	18.7% +1.1%	19.1%-19.3% +0.5%	≥19.5%
EBIT YOY GROWTH %	43.1	49.0 +13.7%	72.2 +47.3%	102.7 +42.2%	125.9 +22.5%	135-141 +10%	
EBIT Margin YOY GROWTH %	9.5%	10.7% +1.2%	12.4% +1.7%	13.9% +1.5%	15.0% +1.1%	15.3% - 15.5% +0.4%	
Group Net Profit YOY GROWTH %	27.0	34.5 +27.7%	51.0 +47.8%	74.2 +45.5%	92.8 +25.2%	99-101 +8%	
Capex ³ INCIDENCE ON NRNY %	51.4 11.3%	30.8 6.7%	49.2 8.4%	50.0 6.8%	44.5 5.3%	48-50 +5.5%	95-105 Cumulated '24-'25
Net Cash Position ⁴ CASH GENERATION	(9.1)	3.8 +12.9	39.0 +35.2	100.3 +61.3	140.5 +40.2	160-170 +25	185-205 100+ cash generation

Guidance based on organic Capex, excluding M&A impact

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

Business model translating into a superior risk-return profile



BEST-IN-CLASS
EBITDA MARGIN

17.5%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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- **Long-term Growth Strategy**
 - a. **2023-2025 Business Plan drivers**
 - b. Road to 2030

Growth Strategy

ORGANIC

CORE BUSINESS

Net Revenues New Yachts



~2/3 price-mix effect

~1/3 volume growth
new lines and models

SERVICES



CHARTER ↑ margin ~ capital

REFIT ↑↑ margin ↑ capital

Synergic
Commercial boost



M&A OPPORTUNITIES

SATELLITE BRANDS

Consistent positioning, sharing SL core values



Technologic synergies

Product development synergies

Commercial synergies

Not in overlap

e.g. Sailing and
Hydrogen / methanol



VALUE CHAIN



Margin internalisation

Securing scarce skills

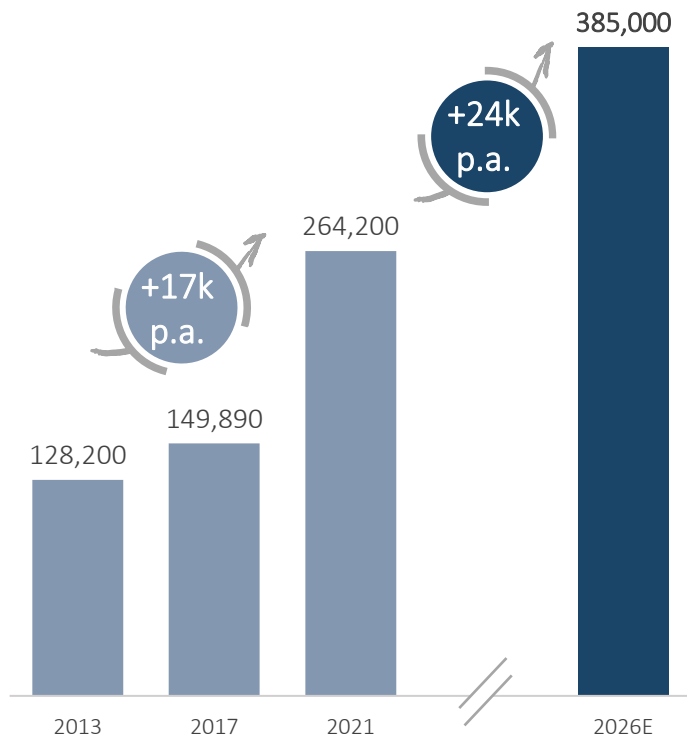
Market positioning control

Expanding addressable client base, in terms of size and typology

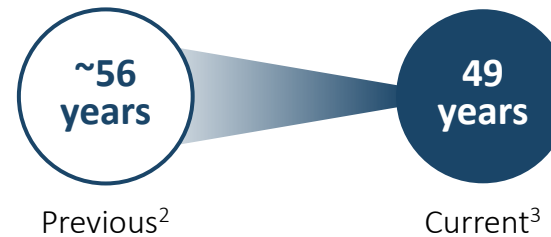
Steady increase in UHNWIs, geographic opportunities and new structural trends such as “Work-from-Yacht”, underpin yachting market long-term growth

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	+76.4%
Frequency with which a Sanlorenzo repeat client changes yacht ⁴	Average value increase of latest purchase vs the previous one ⁴

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

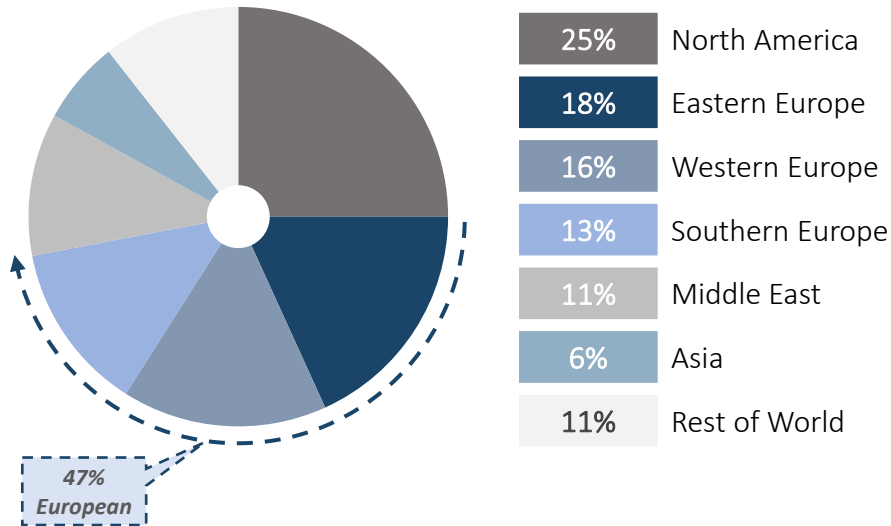
3. Based on the contracts for the sale of superyachts signed in 2021 and 2023

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

Best positioned in the largest segments of the market

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

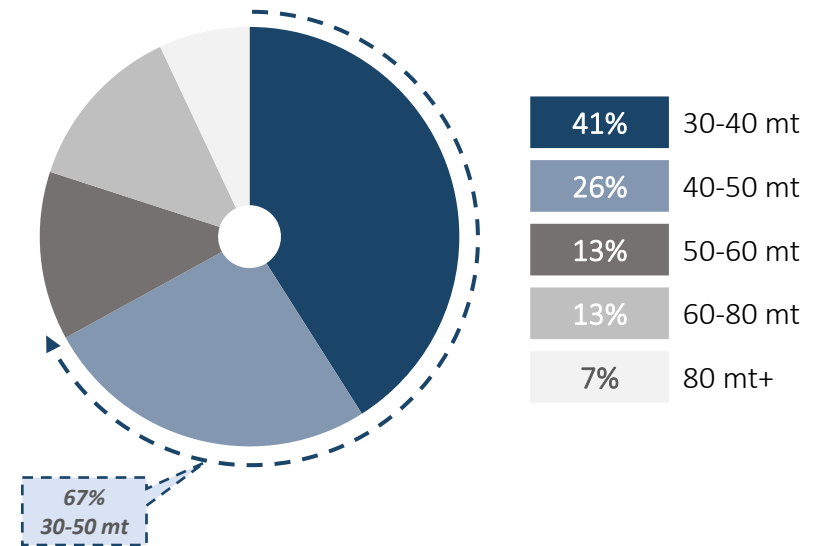
Nationality of owners – yachts 30mt+¹



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

66%
EUROPE SHARE OF
SANLORENZO
REVENUES²

Yachts 30mt+ in build by size¹



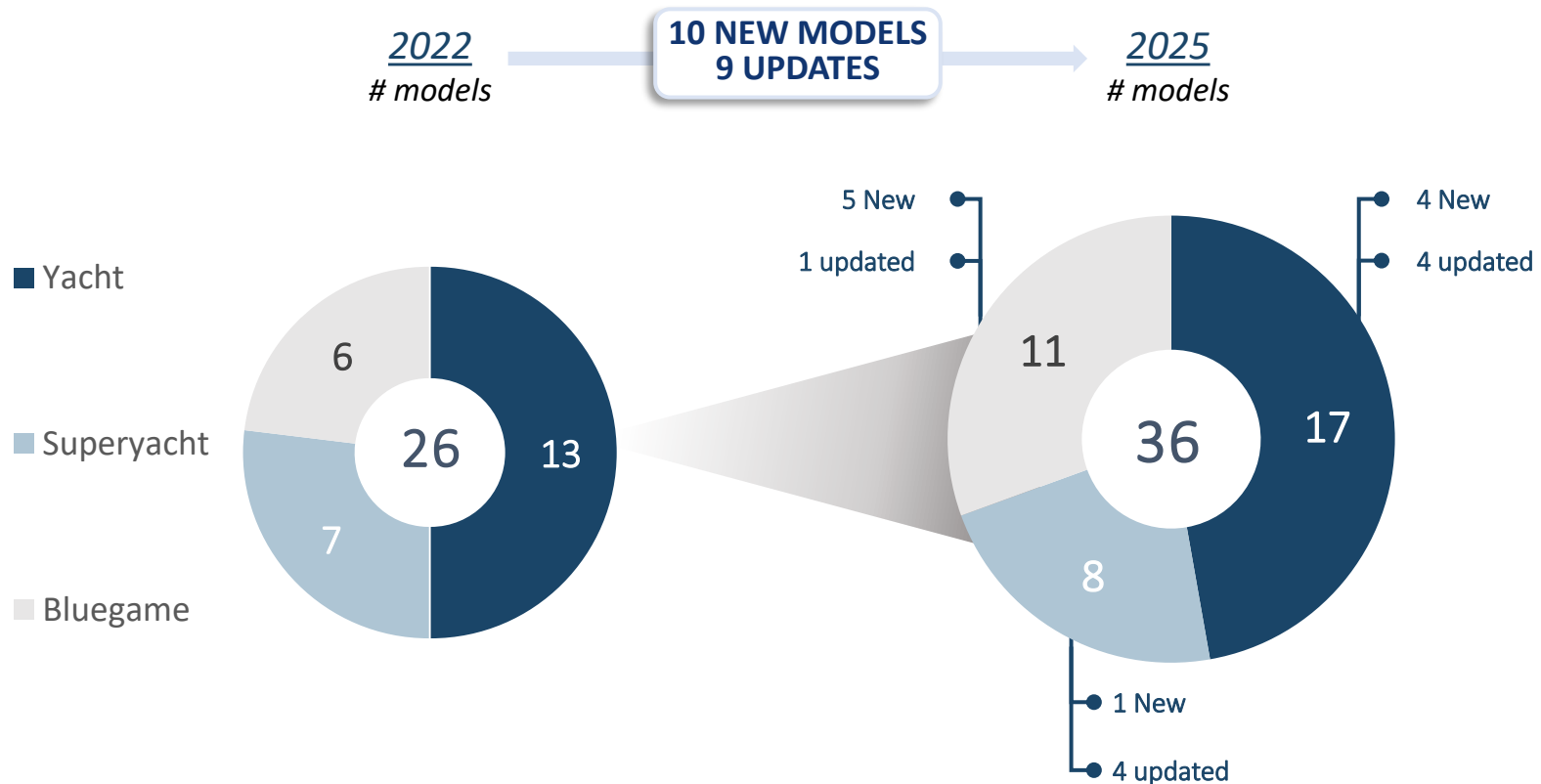
30-50 MT IS ~2/3
OF THE GLOBAL MARKET
30 MT+ YACHTS

~75% OF
SANLORENZO
PRODUCTION

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

New models launch – innovation maintaining recognition

- 2023-2025 growth driven by 10 models' launch and 9 existing ones updated, maintaining scarcity within models and lines
- ~10 years average model lifetime supporting high second-hand value resilience



What's next: Yacht – SL and SD lines

Filling market gaps leveraging on the revolutionary, patented asymmetric design



SL78



SL86 / *Asymmetrical version*
launching July 2024



SL90A



SL96A



SL106A



SL120A

Expanding upwards the composite yacht size on offer



SD90



SD96



SD118



Launch Dec. 2024

What's next: Yacht – SX and SP lines

Expanding upwards the composite yacht size on offer



SX76



SX88

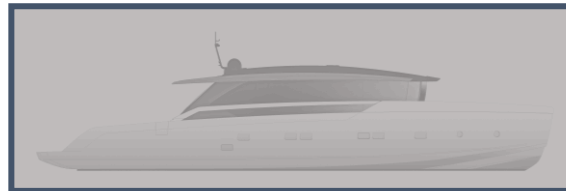


SX100 / *Launched in Sept. 2023*



SX112

Filling market gaps leveraging on the innovative sport-coupé design



Launch June 2024



SP110

PRODUCT PIPELINE: SHAPING THE FUTURE

New line 2023: Superyacht – X-Space



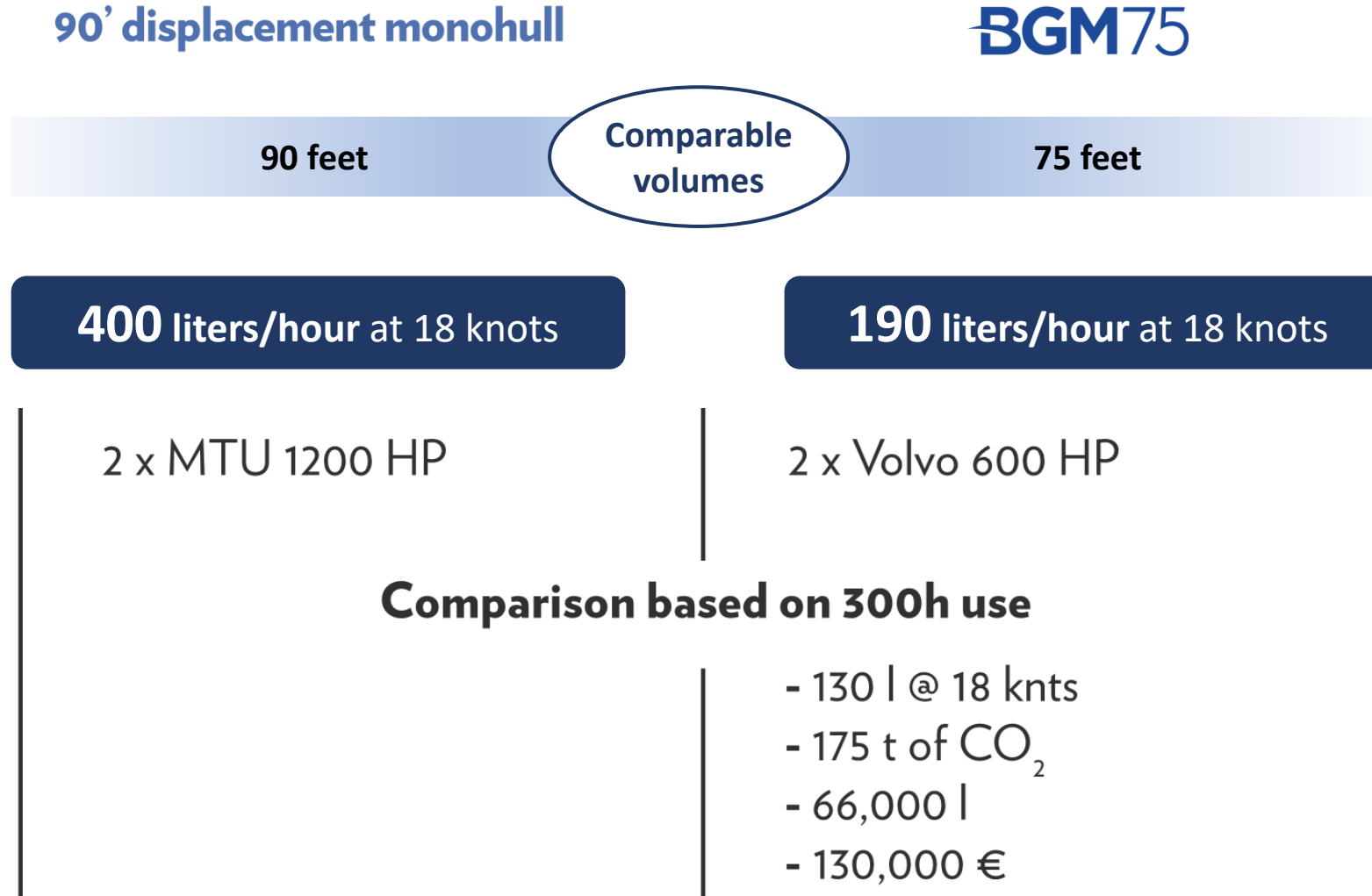
PRODUCT PIPELINE: SHAPING THE FUTURE

BGM75

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



New line 2023: BGM (Bluegame Multi-hull)



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% average 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 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

Acquisition closed on 5 March 2024



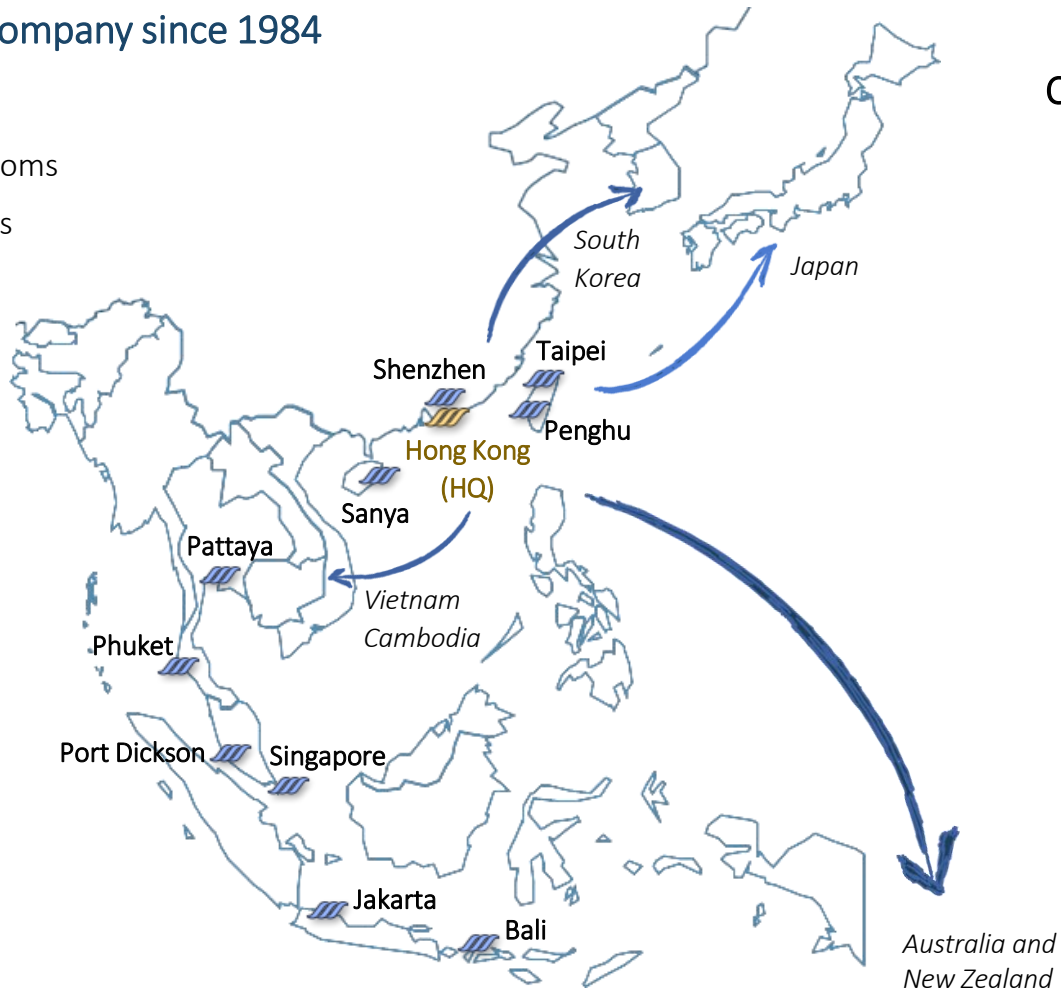
Simpson Marine: a sound strategic investment

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

7 countries

12 sales showrooms

10 service points



Brownfield plug-and-play direct distribution

Cornerstone for further expansion across APAC also in currently untapped geographies

TRANSACTION DETAILS

- Equity consideration for 95% stake:
 - USD 10m base price
 - USD 7m earn-out

Unlocking yachting excellence: the strategic rationale

Bolstering Sanlorenzo customer journey with proven one-stop-shop yachting hub in Asia

- Direct access to key markets: Hong Kong, Singapore, Mainland China (Shenzhen and Sanya), Thailand, Indonesia, Malaysia and Taiwan
- Enriching existing portfolio with yacht chartering and boutique brokerage (yacht and superyacht) services on a global scale
- Adding Simpson Marine's expertise in yacht concierge, refit and after-sale services to grant a seamless customer experience
- Legal and strategic integration to ensure smoother operations

Long-term vision

- Strengthened positioning in the region with fastest UHNWIs growth rate and most underpenetrated compared to Med and Americas
- Exploit new maritime initiatives and development of luxury marinas (Sanya in Hainan Island)
- Establish cross-border commercial propositions, leveraging on extensive global direct network



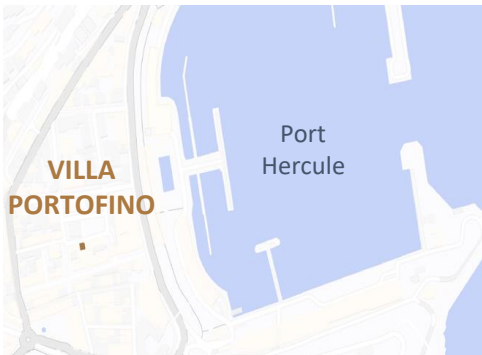
Simpson Marine sells first Sanlorenzo via China tax-free zone

> *Subscriber-only*, By Nick Hopkinson | January 26, 2022

Hainan continues to attract yacht buyers



New lounge opened in Monaco – Villa Portofino



Consistent with the brand philosophy of exclusiveness



Key location for the international yachting scene

DIRECT DISTRIBUTION IN KEY MARKETS

New offices in Cannes

– Sanlorenzo Côte D'Azur

New office now completely operational in terms both of hardware and software, with an established and experienced Sales Team

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



DIRECT DISTRIBUTION IN KEY MARKETS

New office opened in the renewed Carlo Riva Port in Rapallo



Sanlorenzo Charter Fleet (SLCF)

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

Benefits for charterers

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

Benefits for owners

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

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



Maintenance & Refit services as upside to business plan

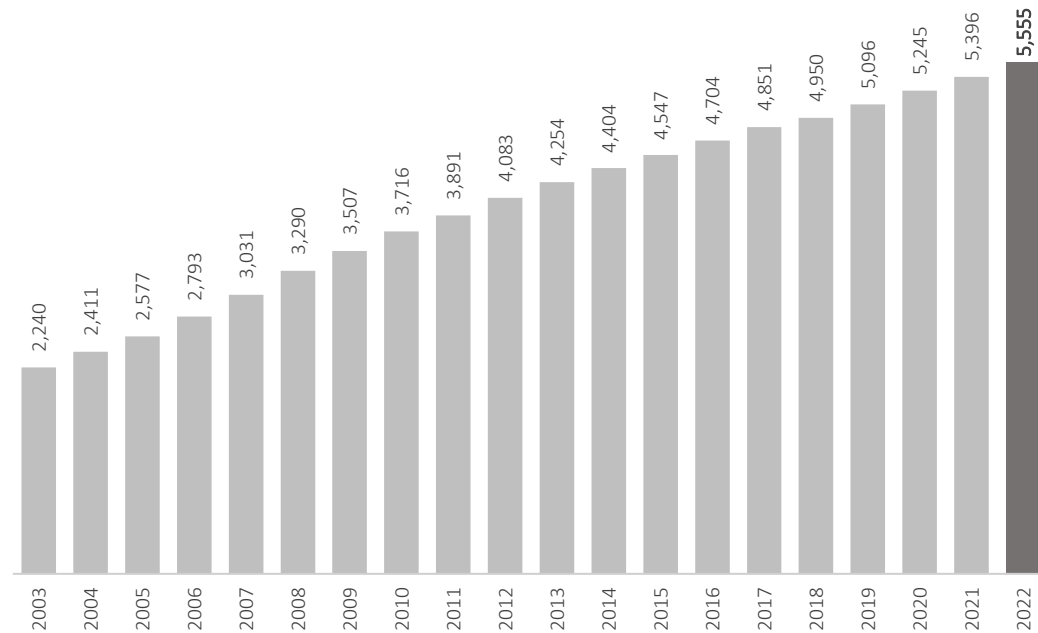
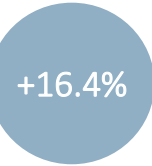
High potential, anti-cyclical activities consistently expanding along with the growing and aging global fleet, and potentially becoming a captive business

Fleet development
Global yacht fleet 30mt+

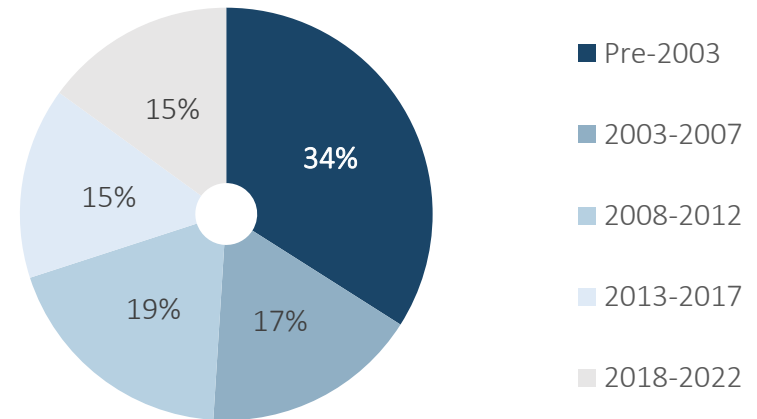
2017-2021
CAGR

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

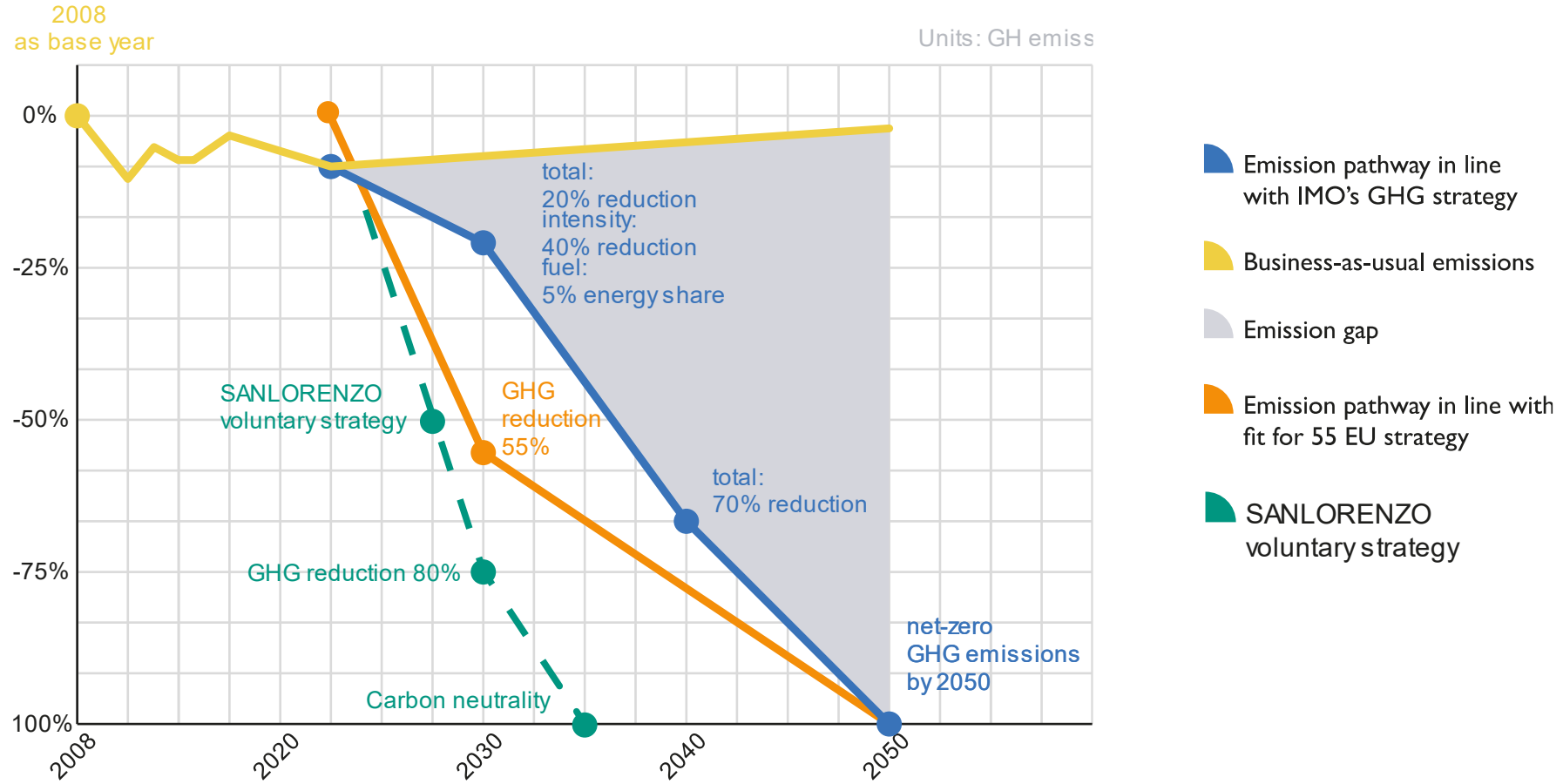
Contents

Maison Sanlorenzo business model entails a superior risk-return profile

- FY 2023 Results
- High-quality backlog, not just size
- 2024 Guidance
- **Long-term Growth Strategy**
 - a. 2023-2025 Business Plan drivers
 - b. Road to 2030**

Sustainability at the heart of the R&D strategy

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

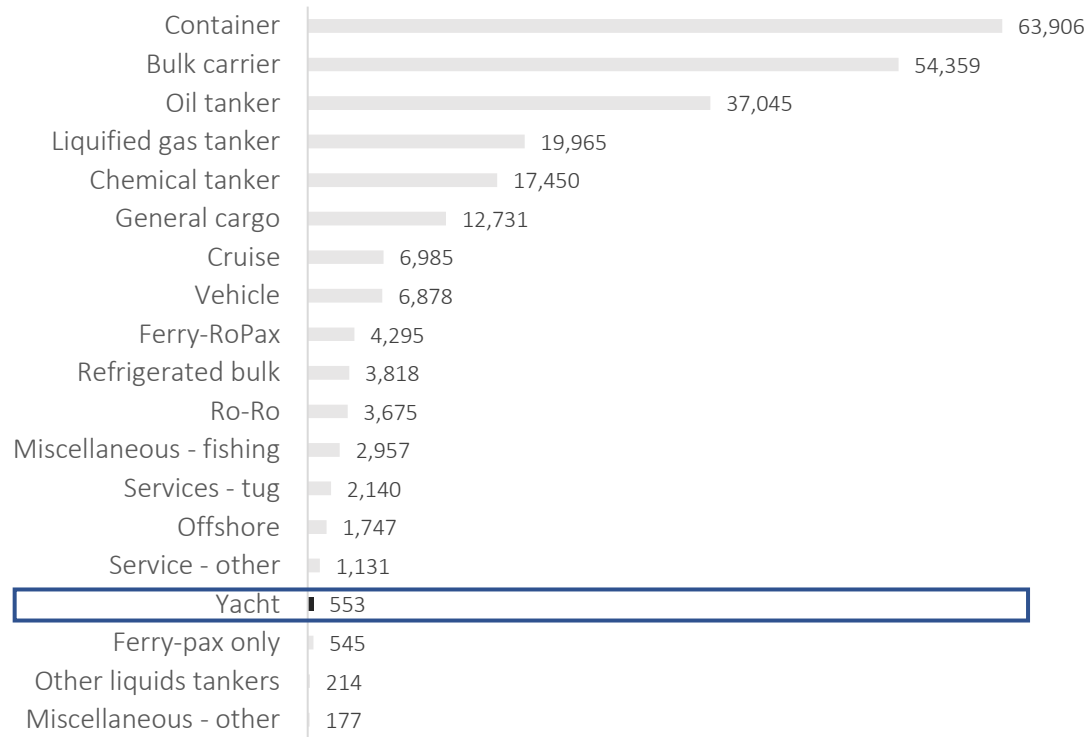


Total: Net-zero GHG emissions; Carbon dioxide (CO2) emitted per transport work; Fuel: Uptake of zero or near-zero GHG technologies, fuel and/or energy sources

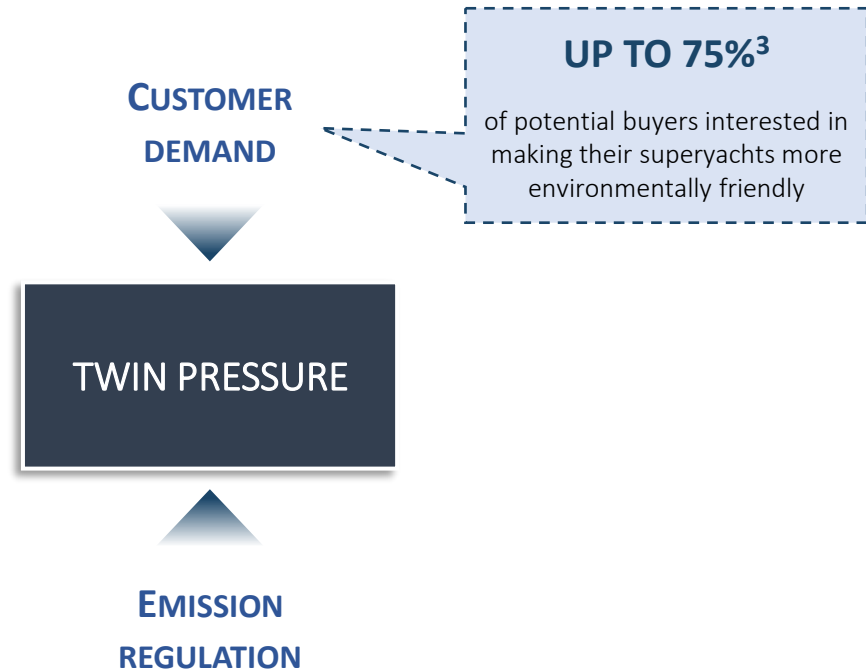
Marginal impact of yachting, yet the moment to act is now

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



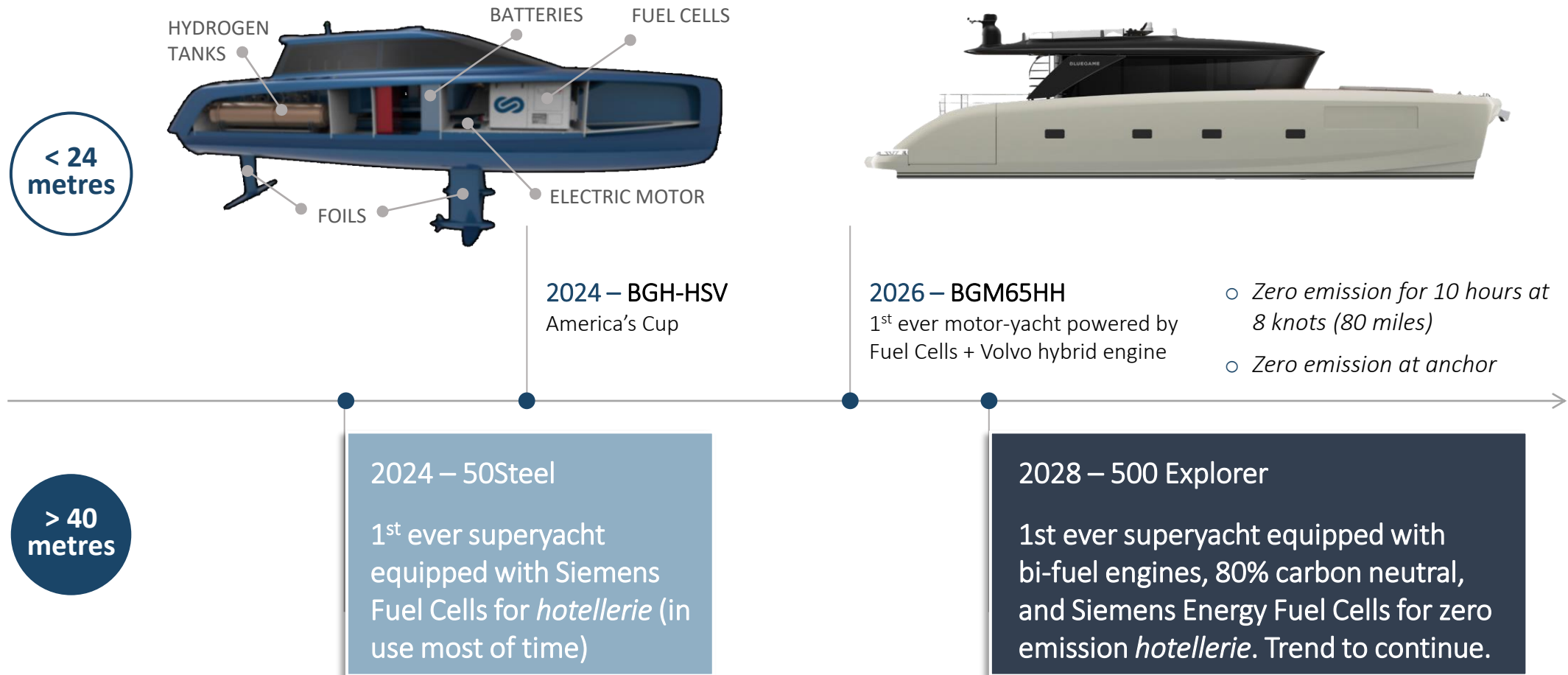
- Overall incidence of yachting on global GHG emissions equals approx. 0.006%, but...



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 MAYA¹ principle – as “innovation feeder” to the main Sanlorenzo brand in the Road to 2030



1. Most Advanced Yet Acceptable

SUSTAINABILITY AT THE HEART OF THE R&D STRATEGY

Bluegame – BGH-HSV



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

SUSTAINABILITY AT THE HEART OF THE R&D STRATEGY

Superyacht – 50Steel



Sanlorenzo 50Steel – The revolutionary 50-metre Fuel Cells Superyacht launched on 18 May 2024, to be delivered in Summer 2024

SUSTAINABILITY AT THE HEART OF THE R&D STRATEGY

Hidden Engine Room (“HER”)



Fuel Cell and reformer system



Certification from Lloyd's Register for Fuel Cell system



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

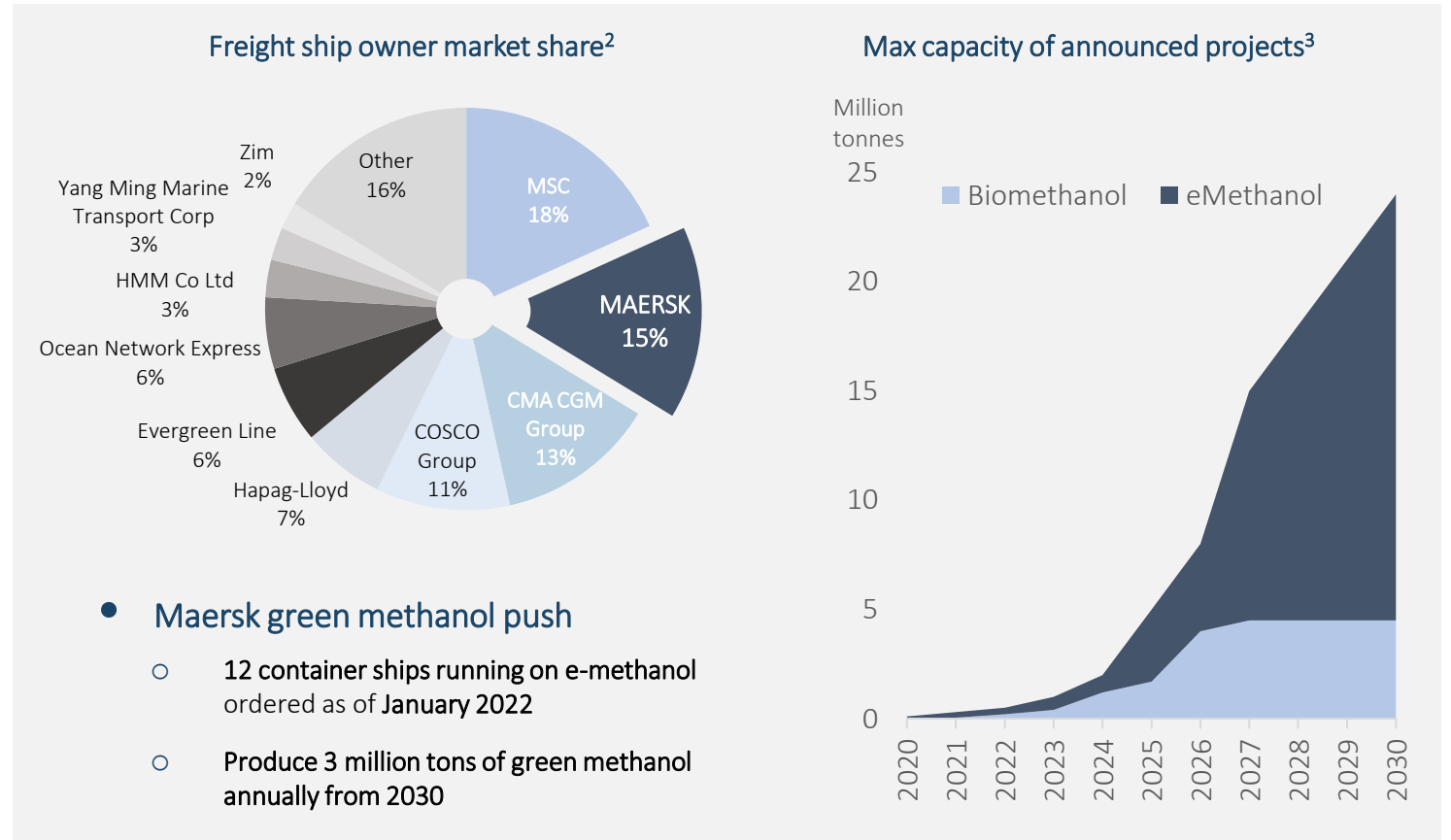
**ON-TRACK WITH THE EXECUTION
OF THE ROADMAP**

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

ESG ratings – efforts translating into positive momentum

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

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

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

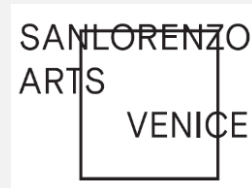
Fondazione Sanlorenzo

- 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



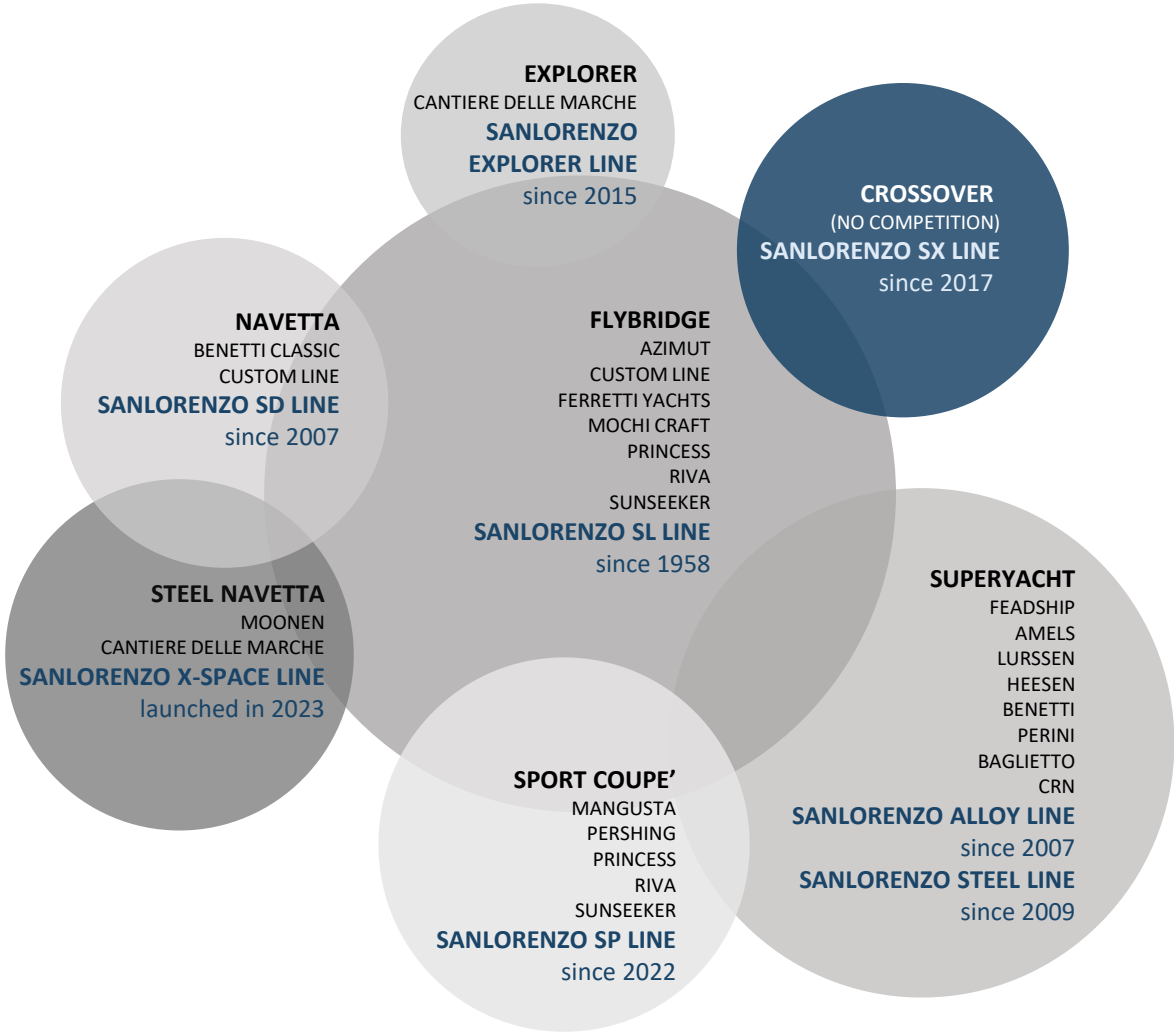
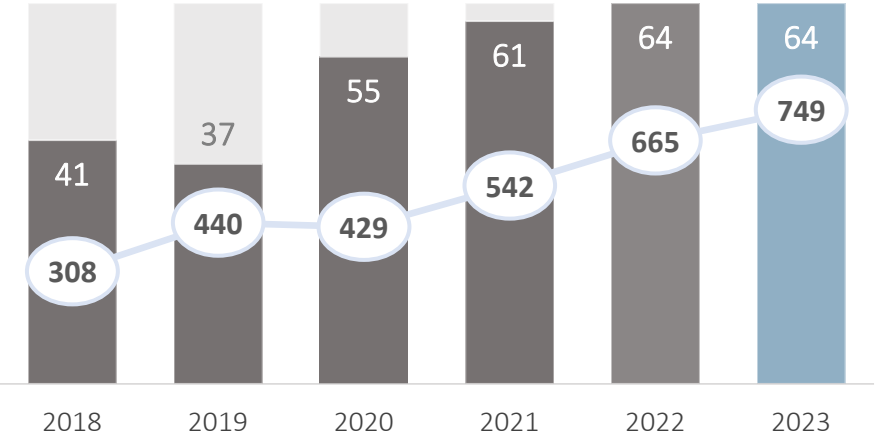
APPENDIX



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»



Maison Sanlorenzo since 1958

Made-to-Measure in 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 through a carefully controlled evolution of design

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

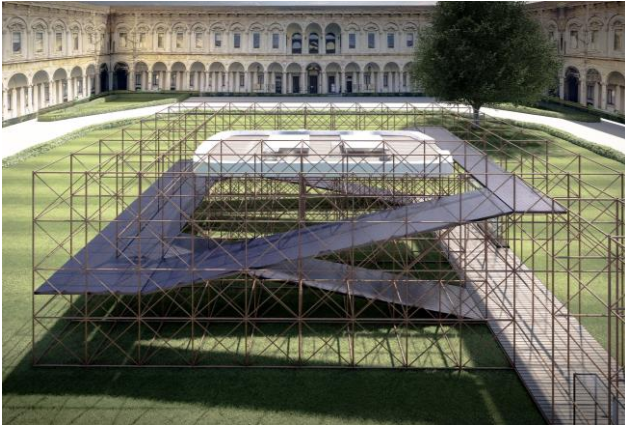


Porsche 911 evolution over the decades

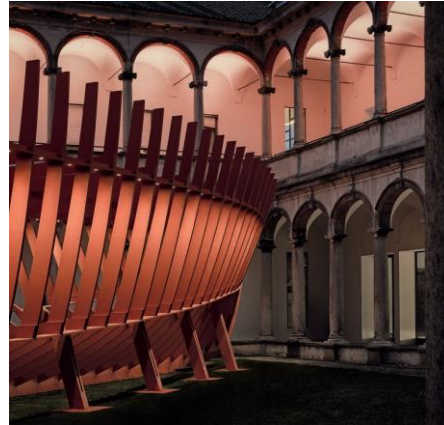


Timeless pieces in close liaison with art and design

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)

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 (2024) – 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

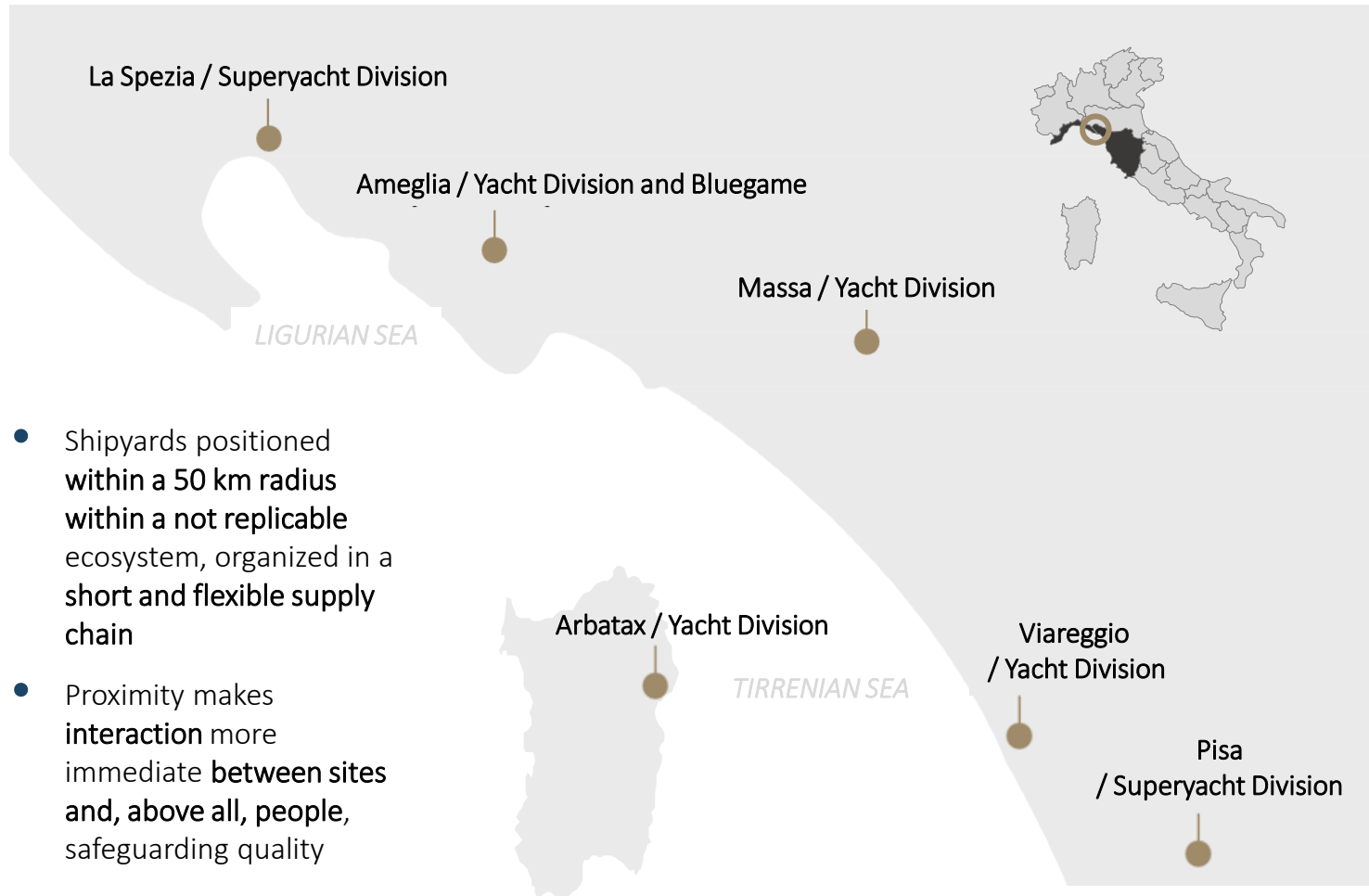
+76.4%

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

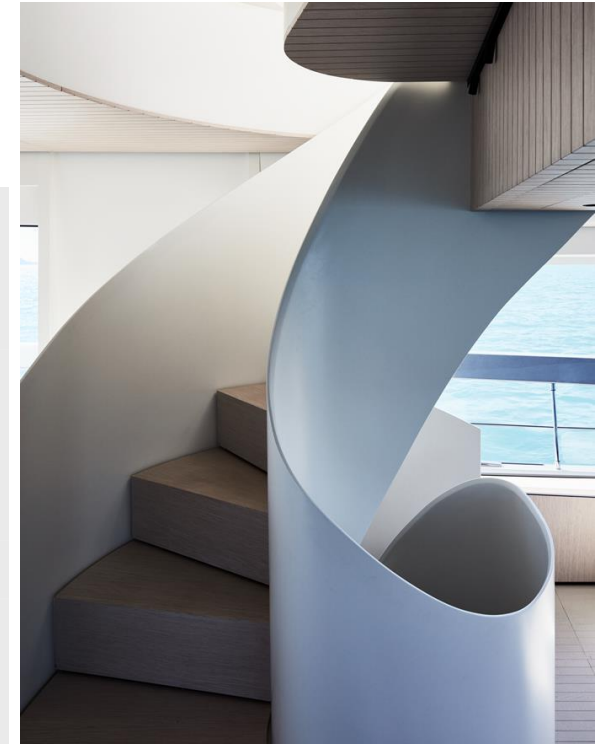
1. Based on contracts with repeat clients in the 2013-2023 timespan.

Ecosystem of thousands of specialized local artisans

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



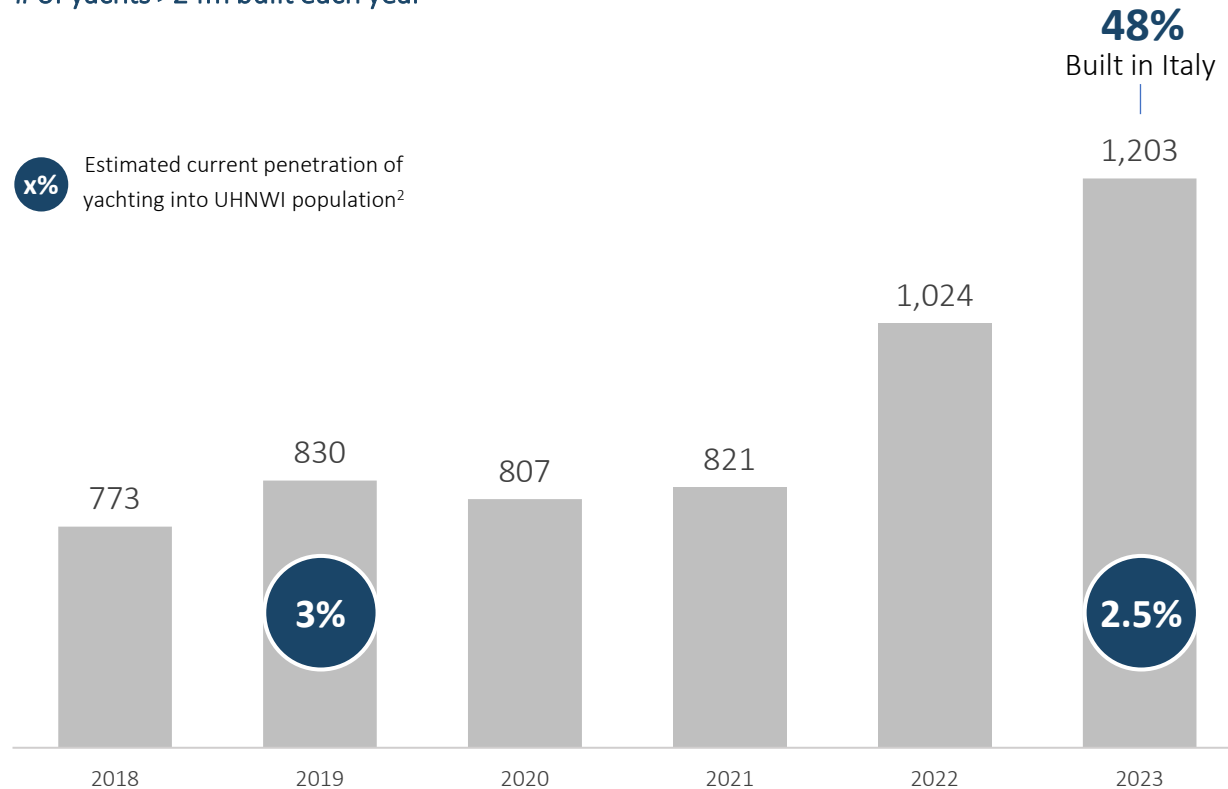
- Shipyards positioned within a 50 km radius within a not replicable ecosystem, organized in a short and flexible supply chain
- Proximity makes interaction more immediate between sites and, above all, people, safeguarding quality



Supply growth has been significant but overall constrained

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

of yachts >24m built each year¹



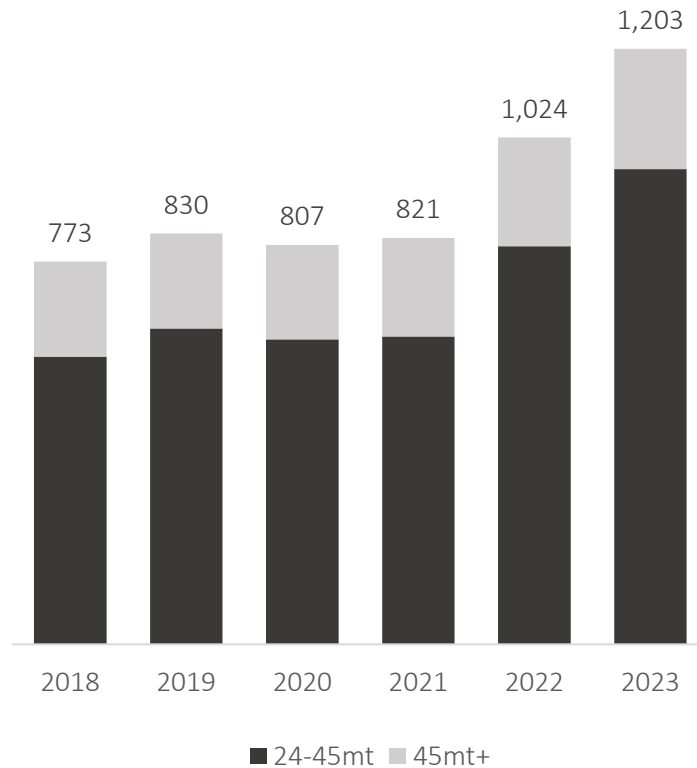
- Largely untapped client base, penetration rate below 3%
- Overall scarcity effect in the >24mt industry segment

1. Source: Global Order Book 2023 – BOAT International, December 2022. The Global Order Book counts all projects over 24 metres length overall on order or in build signed with a minimum 10% deposit received, on 1 September each year.
2. Source: The state of the art of the global yachting market – Deloitte and Confindustria Nautica, April 2023

The growing pie is split among fewer, organised players

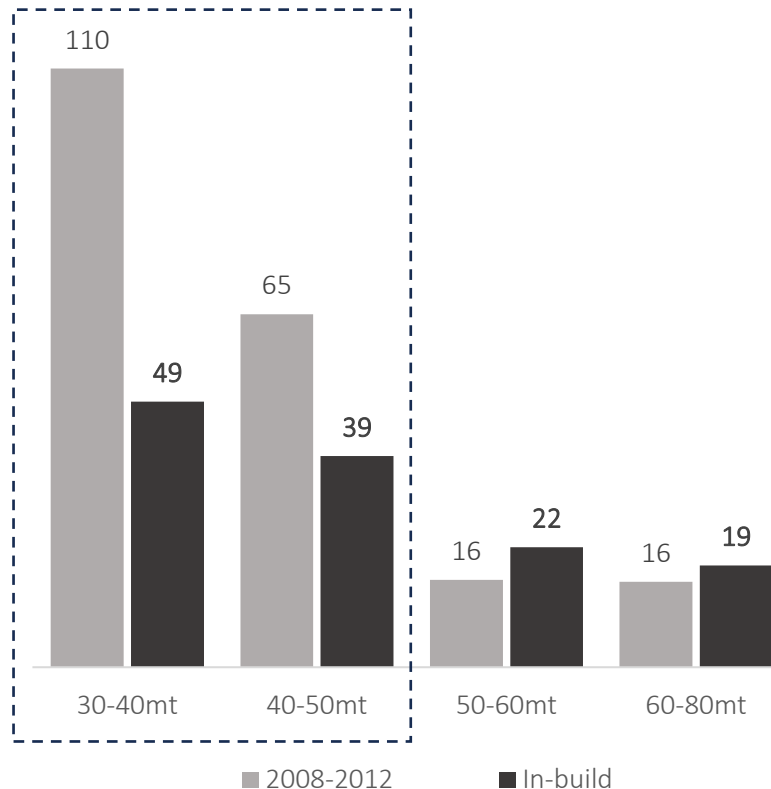
of yachts in build or on order¹

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



of active shipyards¹

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



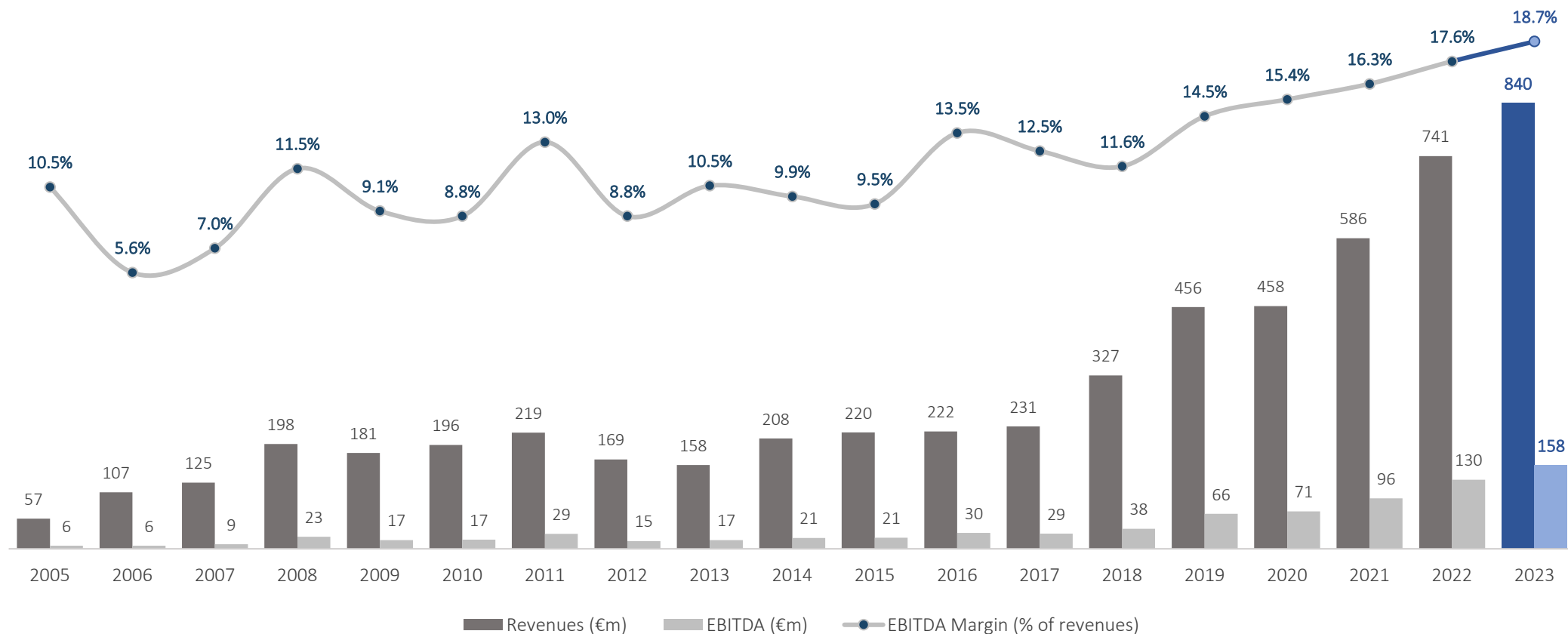
- As of beginning of 2023, only **~20% of 24mt+ projects** in build are **speculative** (~18% if considering 30mt+ yachts), thus looking for an owner, compared to **~48% of 2018**
- The number of active shipyards has fallen sharply in the **30-50mt** length segment compared to the 2008-2012 timeframe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

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

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

Cycle-insulated business model

- +10.1% CAGR from 2008 to 2023, +18.3% CAGR since 2015
- Stable EBITDA margin throughout the cycle and never a single year of operating loss during the crisis of the nautical sector: **10.3% average EBITDA margin during 2008-2014 period**
- Stable revenues and increase in operating margins during the Covid-19 pandemic



Reclassified consolidated income statement

(€'000)	Three months ended 31 March				Change	
	2024	% Net Revenues New Yachts	2023	% Net Revenues New Yachts	2024 vs. 2023	2024 vs. 2023%
Net Revenues New Yachts	194,776	100.0%	183,726	100.0%	11,050	6.0%
Revenues from maintenance and other services	5,485	2.8%	2,489	1.4%	2,996	n.m.
Other income	2,936	1.5%	2,549	1.4%	387	15.2%
Operating costs	(169,068)	(86.8)%	(157,508)	(85.7)%	(11,560)	7.3%
Adjusted EBITDA	34,129	17.5%	31,256	17.0%	2,873	9.2%
Non-recurring costs	-	-	(97)	0.0%	97	n.m.
EBITDA	34,129	17.5%	31,159	17.0%	2,970	9.5%
Depreciation and amortisation	(8,392)	(4.3)%	(6,984)	(3.8)%	(1,408)	20.2%
EBIT	25,737	13.2%	24,175	13.2%	1,562	6.5%
Net financial income / (expense)	1,424	0.7%	76	0.0%	1,348	n.m.
Adjustments to financial assets	101	0.1%	(294)	(0.2)%	395	n.m.
Pre-tax profit	27,262	14.0%	23,957	13.0%	3,305	13.8%
Income taxes	(7,752)	(4.0)%	(6,741)	(3.6)%	(1,011)	15.0%
Net profit	19,510	10.0%	17,216	9.4%	2,294	13.3%
Net (profit)/loss attributable to non-controlling interests	167	0.1%	(8)	(0.0)%	175	n.m.
Group net profit	19,677	10.1%	17,208	9.4%	2,469	14.3%

Reclassified consolidated balance sheet

(€'000)	31 March	31 December	31 March	Change	
	2024	2023	2023	31 March 2024 vs. 31 December 2023	31 March 2024 vs. 31 March 2023
USES					
Goodwill	22,723	17,486	10,756	5,288	12,018
Other intangible assets	61,132	55,162	51,665	6,009	9,506
Property, plant and equipment	179,480	179,820	157,453	(340)	22,027
Equity investments and other non-current assets	4,677	6,564	13,818	(1,887)	(9,141)
Net deferred tax assets	12,128	12,255	6,224	(127)	5,904
Non-current employee benefits	(2,752)	(2,491)	(1,385)	(261)	(1,367)
Non-current provision for risks and charges	(10,332)	(14,404)	(9,697)	4,073	(634)
Net fixed capital	267,056	254,392	228,834	12,755	38,313
Inventories	105,858	85,421	69,834	20,437	36,024
Trade receivables	29,342	22,522	20,406	6,820	8,936
Contract assets	231,374	185,572	180,108	45,802	51,266
Trade payables	(221,230)	(203,812)	(175,189)	(17,418)	(46,041)
Contract liabilities	(106,122)	(125,441)	(132,718)	19,319	26,596
Other current assets	72,137	59,725	65,428	12,412	6,709
Current provisions for risks and charges	(11,726)	(8,571)	(7,195)	(3,155)	(4,531)
Other current liabilities	(61,379)	(50,333)	(49,228)	(11,046)	(12,151)
Net working capital	38,254	(34,917)	(28,554)	73,171	66,780
Net invested capital	305,294	219,475	200,280	85,819	105,014
SOURCES					
Equity	379,107	359,961	308,393	19,146	70,607
(Net financial position)	(73,706)	(140,486)	(108,113)	66,780	34,407
Total sources	305,401	219,475	200,280	85,926	105,121

Net financial position and reclassified cash flow statement

(€'000)	31 March 2024	31 December 2023	31 March 2023
Cash	125,583	192,506	152,945
Cash equivalents	-	-	-
Other current financial assets	25,324	24,045	60,228
Liquidity	150,907	216,551	213,173
Current financial debt	(31,477)	(28,285)	(36,609)
Current portion of non-current financial debt	(20,575)	(18,985)	(22,223)
Current financial indebtedness	(52,052)	(47,270)	(58,832)
Net current financial indebtedness	98,855	169,281	154,341
Non-current financial debt	(25,149)	(28,795)	(46,228)
Debt instruments	-	-	-
Non-current trade and other payables	-	-	-
Non-current financial indebtedness	(25,149)	(28,795)	(46,228)
Net financial position	73,706	140,486	108,113

(€'000)	31 March 2024	31 March 2023	Change
EBITDA	34,129	31,159	2,970
Taxes paid	-	-	-
Change in inventories	(20,437)	(16,390)	(4,047)
Change in net contract assets and liabilities	(65,121)	(11,124)	(53,997)
Change in trade receivables and advances to suppliers	(17,790)	(1,569)	(16,221)
Change in trade payables	17,418	19,210	(1,792)
Change in provisions and other assets and liabilities	5,008	(6,009)	11,017
Operating cash flow	(46,793)	15,277	(62,070)
Change in non-current assets (investments)	(6,758)	(6,021)	(737)
Change in non-current assets (new perimeter)	(12,598)	(2,723)	(9,875)
Interest received	2,276	428	1,848
Other changes	1,994	4,221	(2,227)
Free cash flow	(61,879)	11,182	(73,061)
Interest and financial charges	(852)	(352)	(500)
Changes in equity	(365)	1,172	(1,537)
Dividends paid	-	(76)	76
Change in LT funds and other cash flows	(3,684)	(4,150)	466
Change in net financial position	(66,780)	7,776	(74,556)
Net financial position at the beginning of the period	140,486	100,337	40,149
Net financial position at the end of the period	73,706	108,113	(34,407)



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Contacts

www.sanlorenzoyacht.com

investor.relations@sanlorenzoyacht.com