

10 OCTOBER 2023 – ITALIAN EXCELLENCES BY INTESA SANPAOLO – PARIS CONFERENCE

SANLORENZO CORPORATE PRESENTATION



SANLORENZO

SANLORENZO

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

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

Outstanding performance at all levels in the first half

Net Revenues New Yachts¹ / (€m)



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



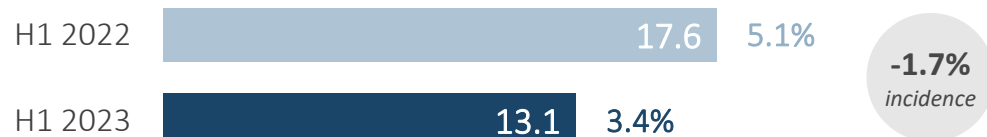
EBIT / (€m and % on Net Revenues New Yachts)



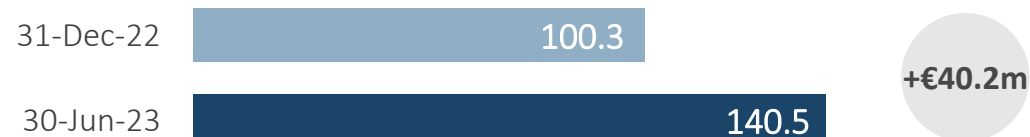
Group net profit / (€m and % on Net Revenues New Yachts)



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

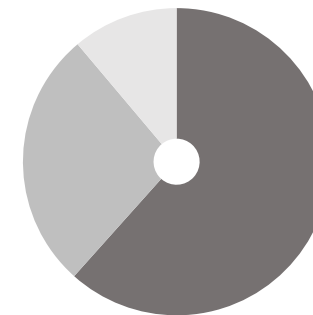
3. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position. IFRS 16 liabilities accounting for €10.0m as of 30 June 2023 and €7.8m as of 31 December 2022

Sustainable top line growth continues as planned

Net Revenues New Yachts at €388.4m, +12.6% YoY

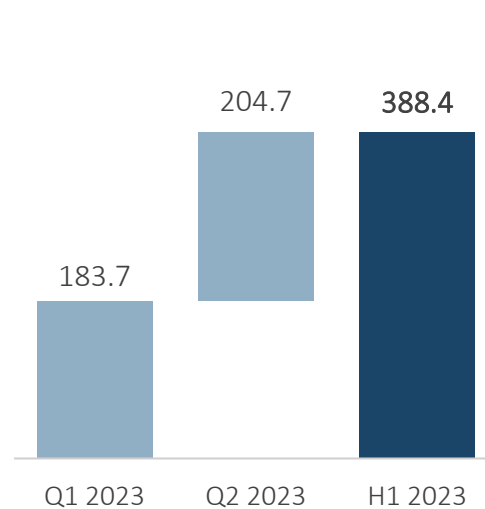
- Sound first half performance, with Superyacht and Bluegame divisions marking +36.0% and +33.6% YoY respectively
- Strong YoY revenues increase in Europe (+37.1%) and MEA (+57.7%) more than offsetting relatively weak quarterly revenues in the Americas (-30.9%) and APAC (-14.7%)
- APAC temporary impact from ongoing extraordinary transaction

Breakdown by division

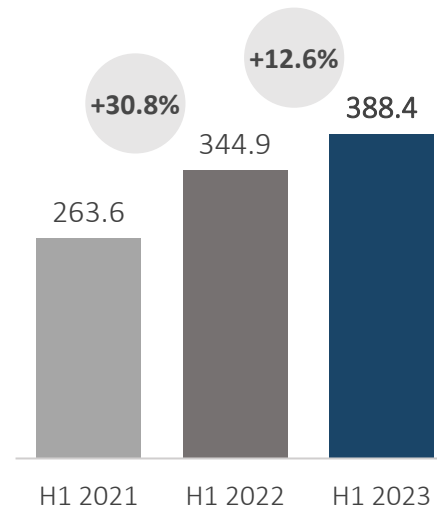


61.6%	Yacht Division €239.3m
27.3%	Superyacht Division €105.8m
11.1%	Bluegame Division €43.3m

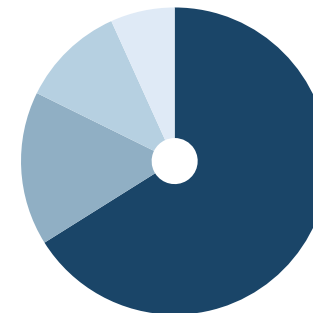
Quarterly evolution / (€m)



YoY comparison / (€m)



Breakdown by geography



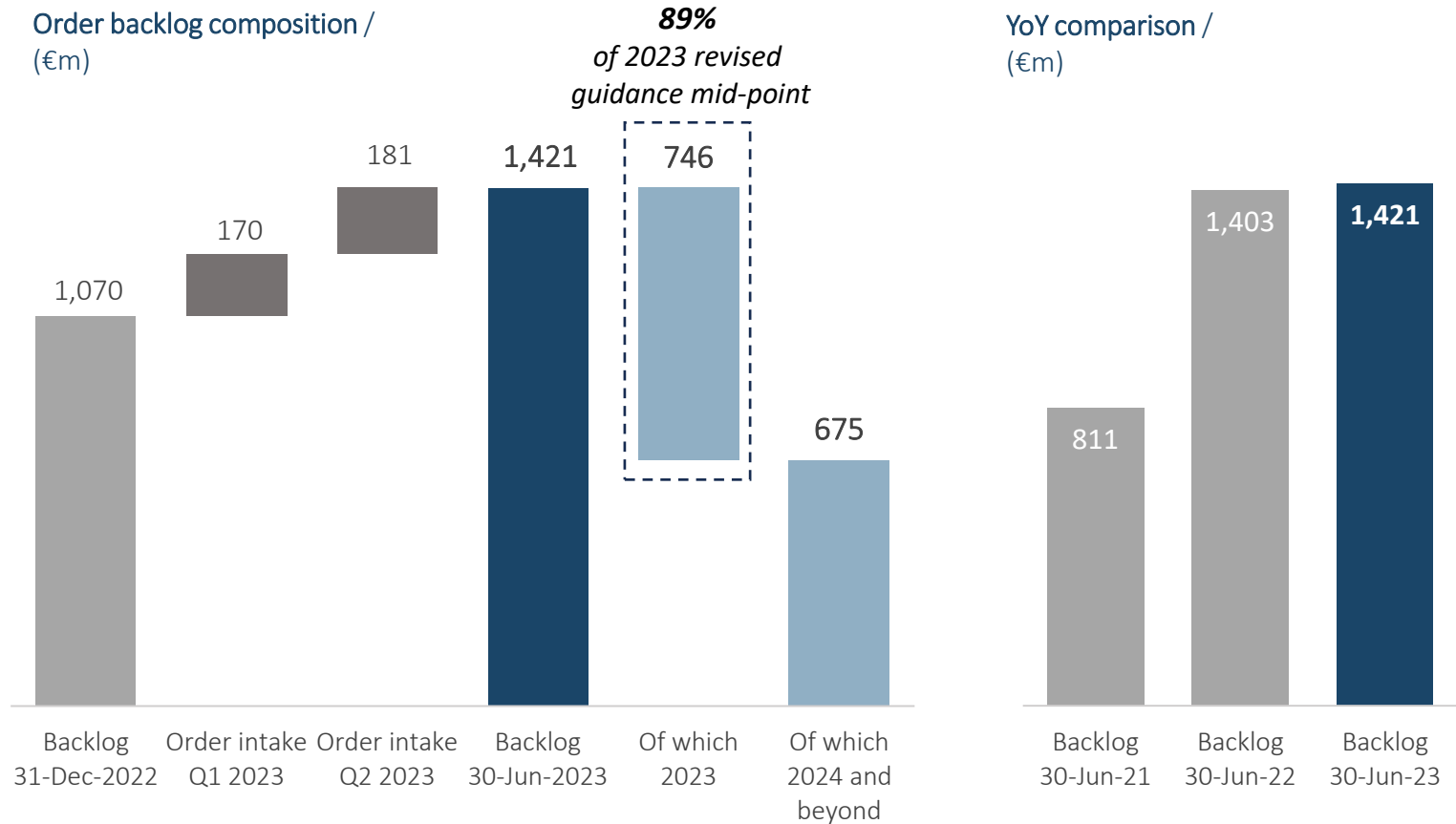
66.1%	Europe €256.7m
16.2%	Americas €63.0m
10.9%	APAC €42.5m
6.8%	MEA €26.2m

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

Although order intake has been progressively normalizing, the stock of backlog remains particularly robust

- Approx. €351m order intake in H1 2023 (vs approx. €487m in H1 2022), physiologic normalisation trend is confirmed:
 - Stock of backlog keeping record highs, with a waiting list still significantly longer than pre-Covid
 - For Yacht Division, no product available above 30mt for Summer 2024
 - Americas region still having a “shortness of breath” moment after a recent fast run and given still high interest rates



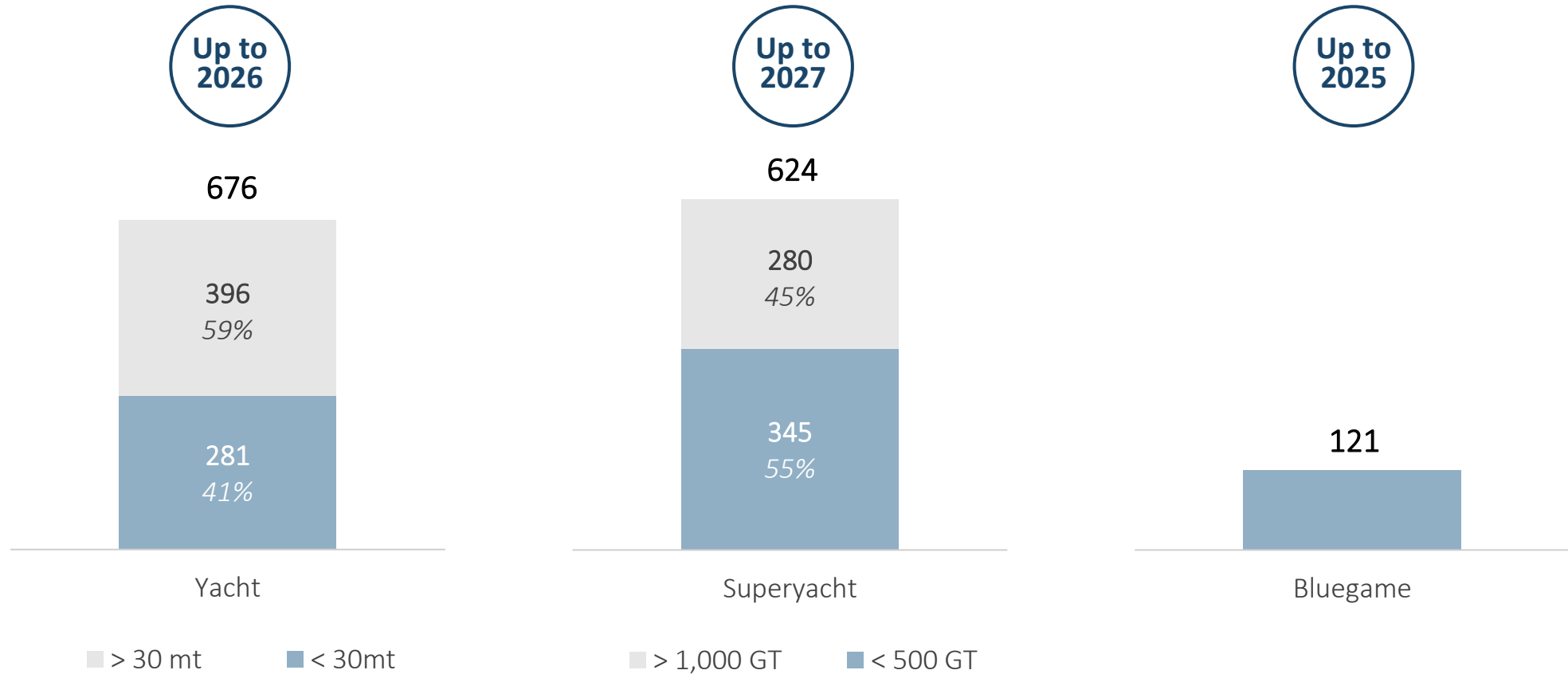
Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog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

90% sold to final clients

Backlog by division /
(€m)

Timing of
scheduled
deliveries



Guidance raised, strong confidence to pursue our strategic goals

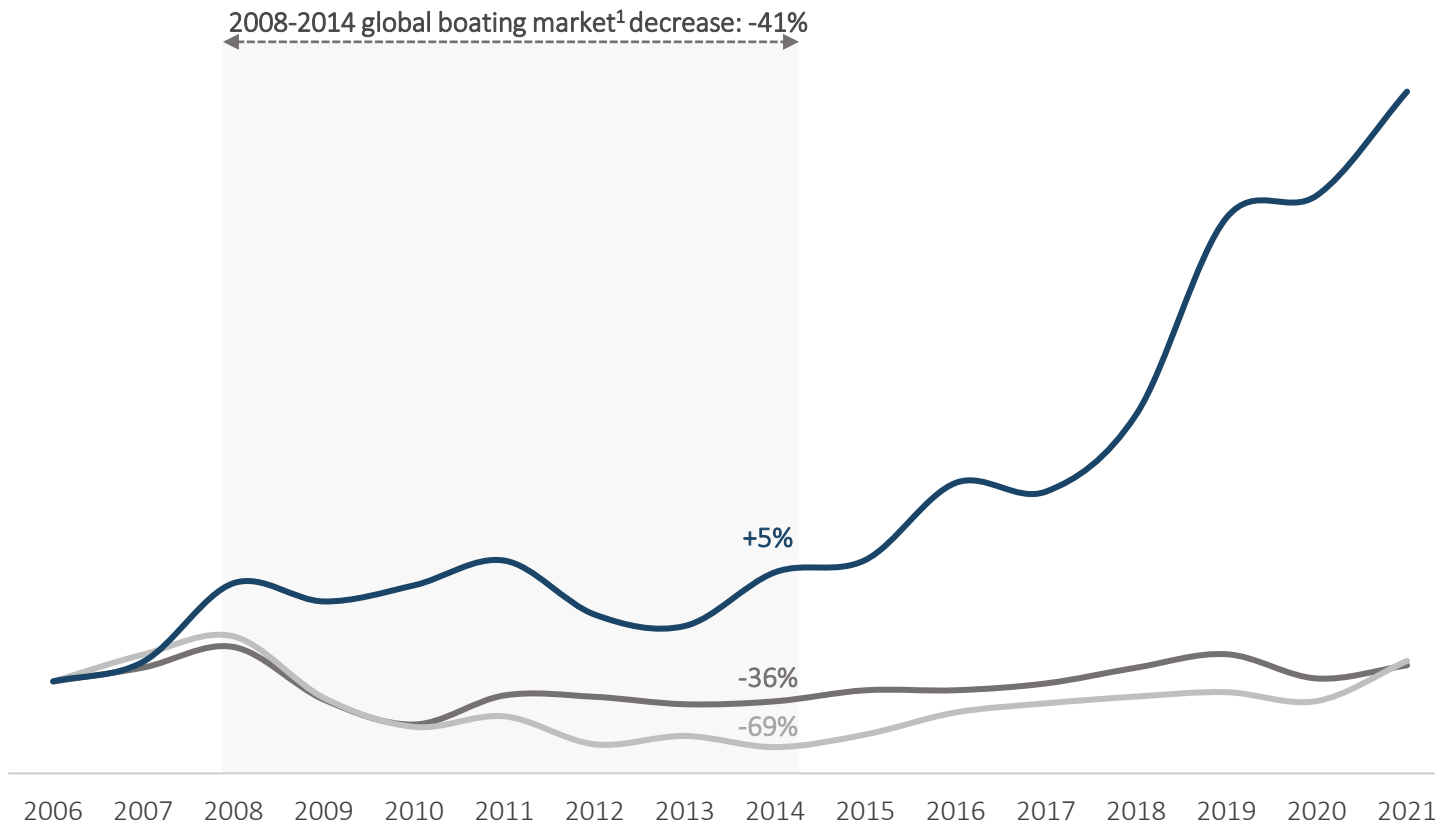
€m Margin as % of Net Revenues New Yachts	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Previous Guidance	2023 Guidance upward revision	2025 ⁵ Outlook
Net Revenues New Yachts ¹ YOY GROWTH %	455.9	457.7 +0.4%	585.9 +28.0%	740.7 +26.4%	810-830 +10.7%	830-850 +13.4%	HIGH SINGLE-DIGIT <i>Revenue CAGR</i> <i>'23-'25</i>
EBITDA ² YOY GROWTH %	66.0	70.6 +7.0%	95.5 +35.3%	130.2 +36.3%	150-155 +17.1%	155-160 +21.0%	
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%	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%	84-86 +14.6%	86-89 +17.9%	
Capex ³ INCIDENCE ON NRRNY %	51.4 11.3%	30.8 6.7%	49.2 8.4%	50.0 6.8%	48-50 6.0%	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	118-128 +18-28	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 differs 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 Equinixe 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 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}

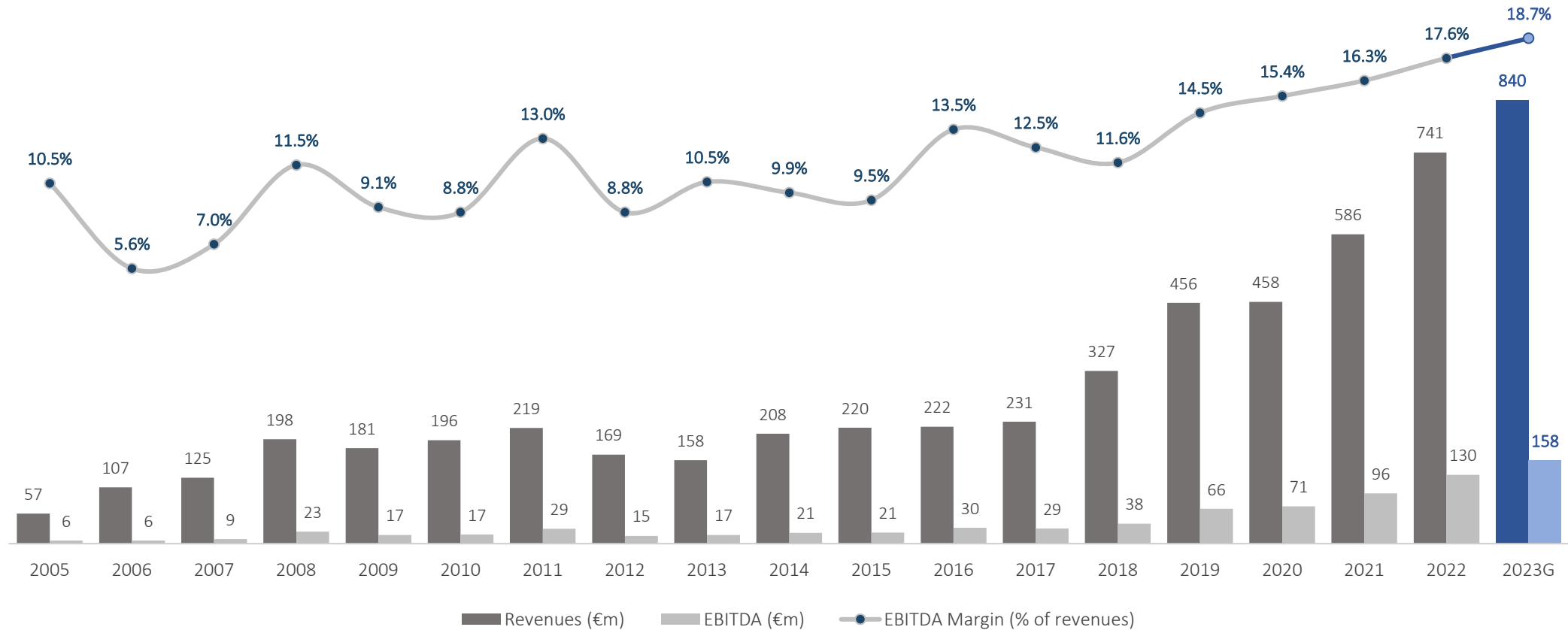
Azimut | Benetti 2006–2021 growth: +14%³

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.

Proven resilience through the cycle

- +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

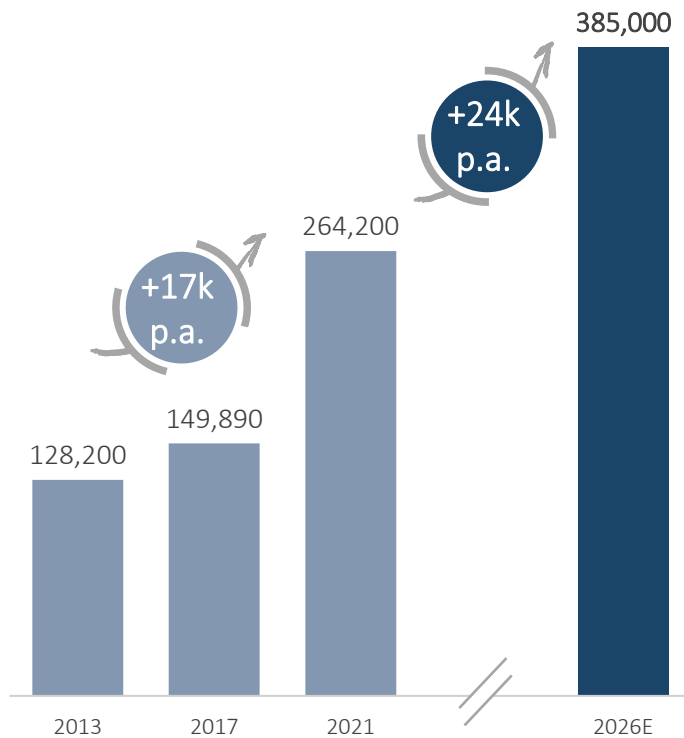


Expanding addressable client base, in terms of size and typology

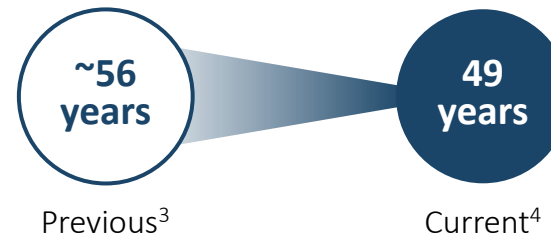
Constant global increase in UHNWIs, geographic opportunities and the ability to meet new customer needs such as “Work-from-Yacht”, underpin the yachting market growth

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 2022.

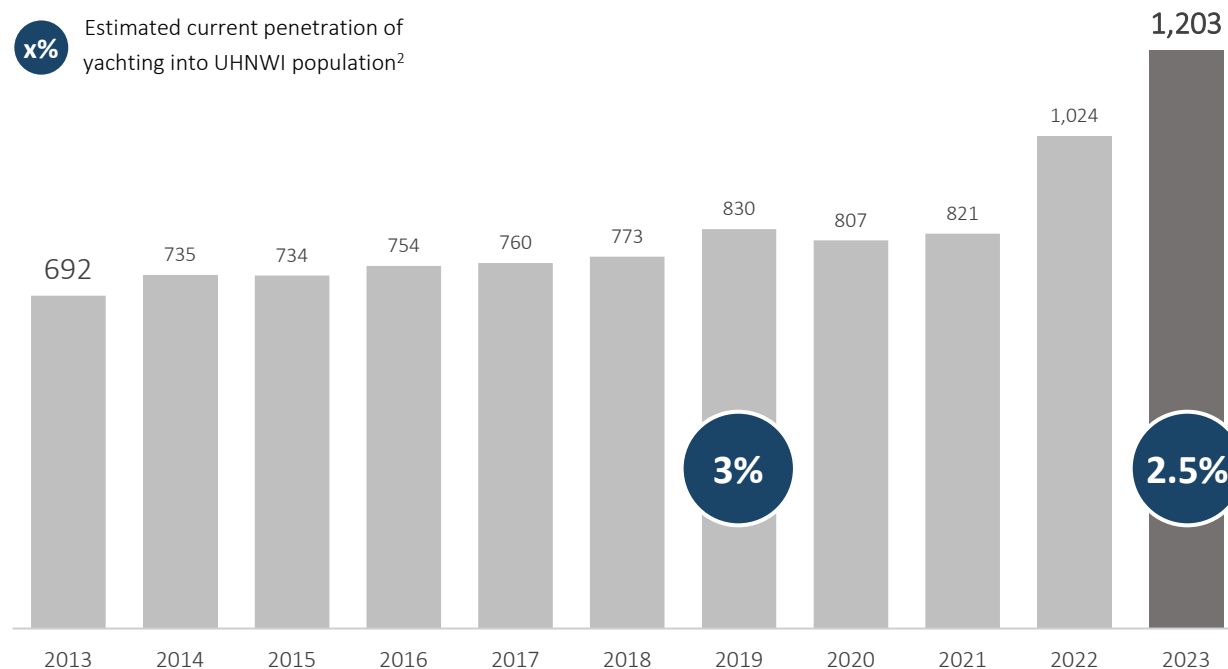
Supply growth has been significant but overall constrained

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

of yachts >24m built each year

Of which 47.6% built in Italy¹

x% Estimated current penetration of yachting into UHNWI population²



- 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.

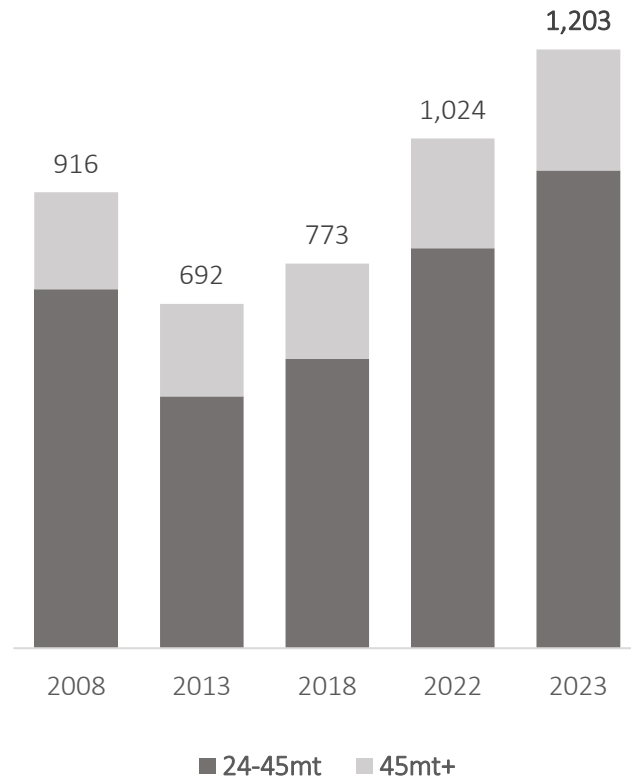
2. Source: The state of the art of the global yachting market – Deloitte and Confindustria Nautica, April 2023.

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

The growing pie is split among fewer, organised players

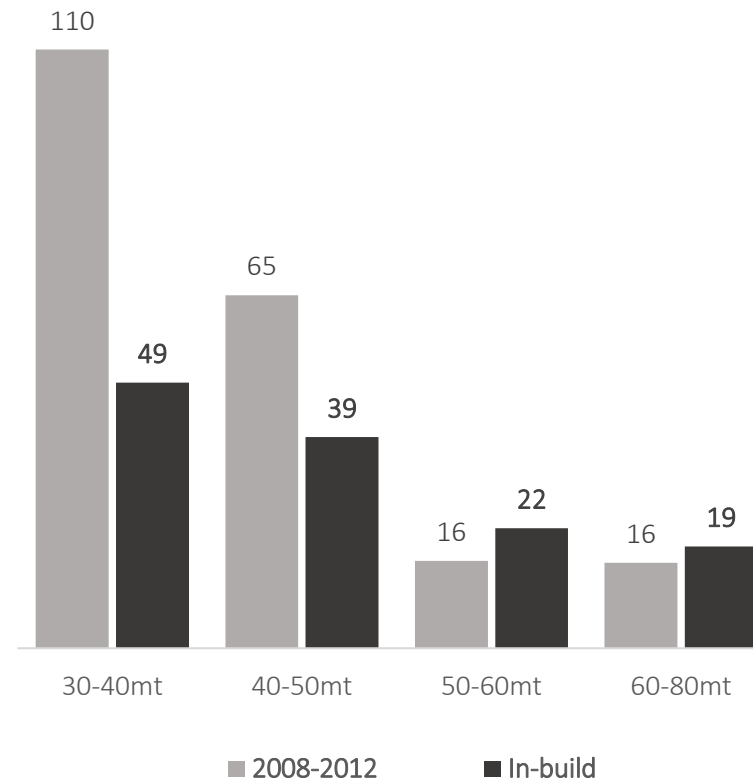
of yachts in build or on order¹

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

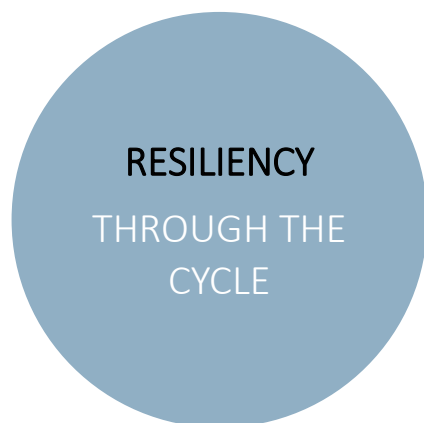
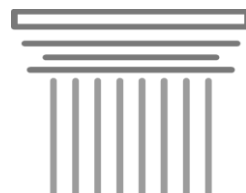
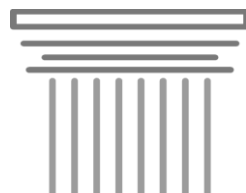


- As of beginning of 2023, only ~20% of 24mt+ projects in build are speculative (~18% if considering 30mt+ yachts), thus looking for an owner, compared to ~48% of 2018
- The number of active shipyards has fallen sharply in the 30-50mt length segment compared to the 2008-2012 timeframe
- ~2/3 of shipyards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



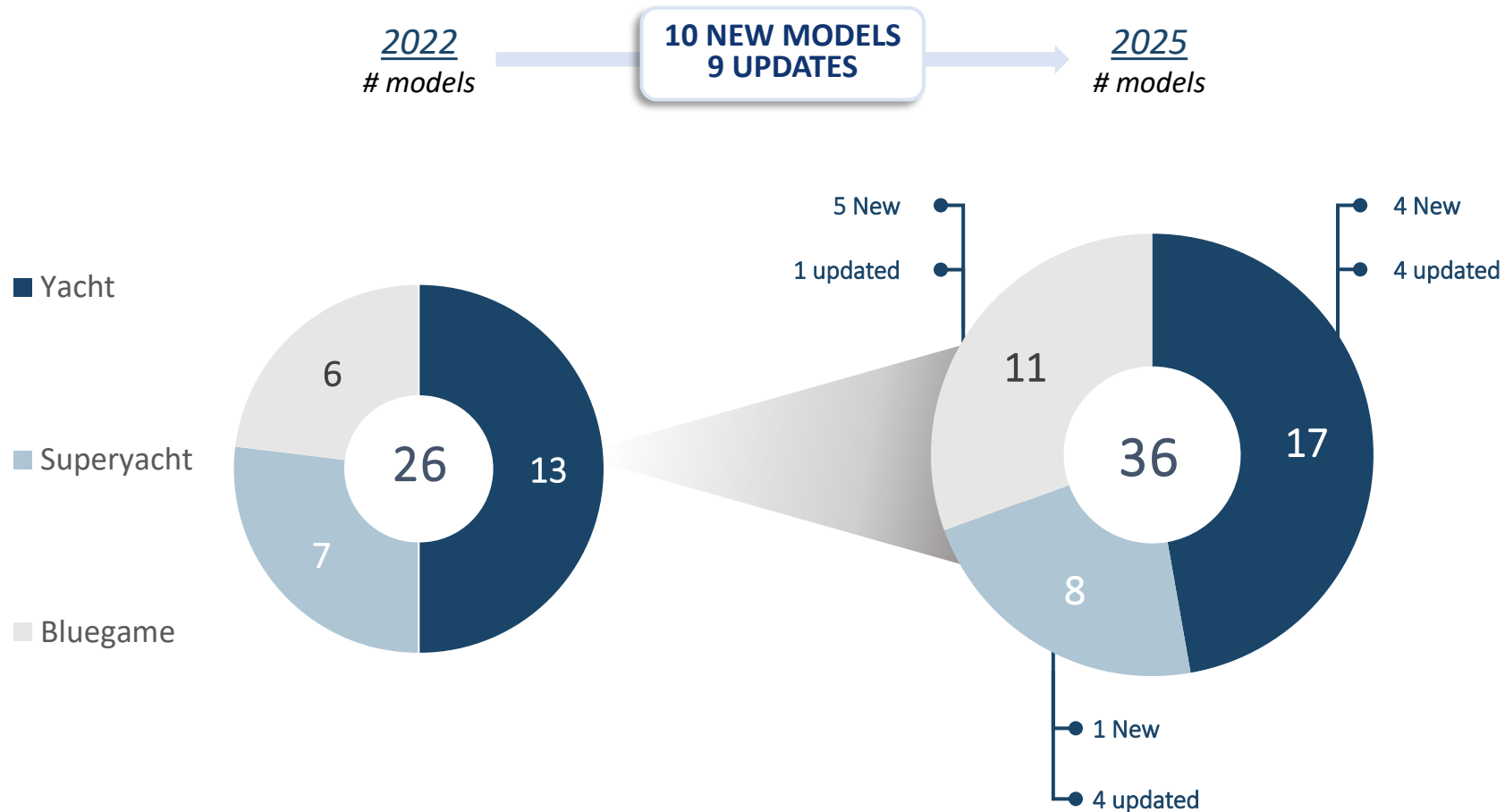
Contents

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- Solid business pillars
- Sustainability and R&D driving long-term vision
 - a. 2023-2025 Business Plan drivers
 - b. Road to 2030

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



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

**SX
100/**



New line 2023: X-Space (Superyacht)

XSPACE



New line 2023: BGM (Bluegame Multi-hull)

BGM75



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

- ~3% price increase per year
- 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 in Monaco – Villa Portofino

Selected key location for the international yachting scene, consistent with the exclusiveness of the brand



New offices in Cote 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



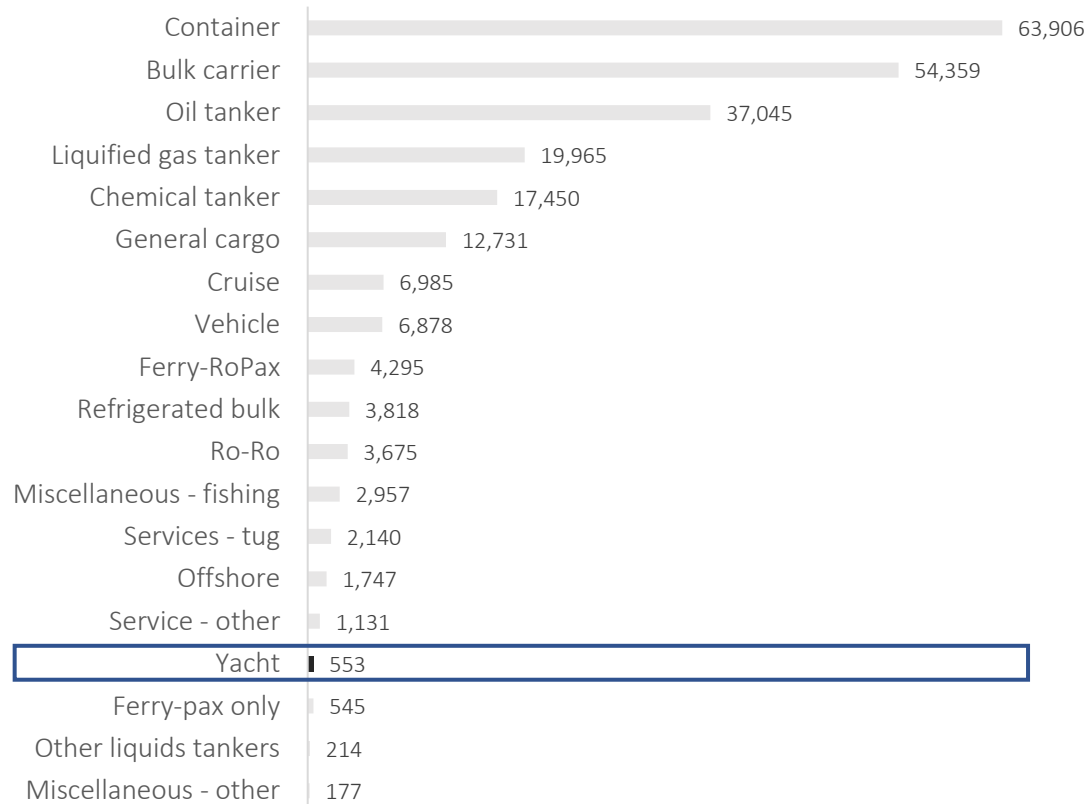
- higher **profitability**
- enhanced **value proposition**
- cross selling in **high-end services**



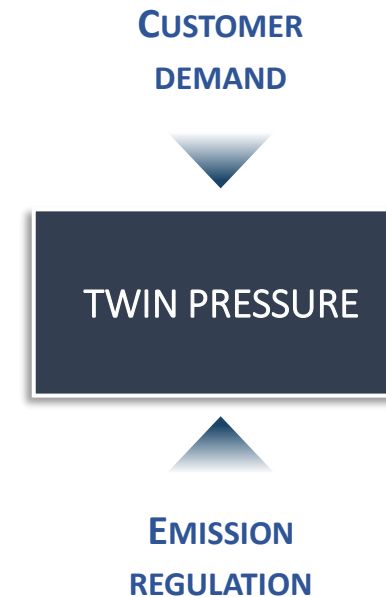
Marginal impact of yachting...

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-equivalent³ fuel consumption (k/tonnes)
 2018¹



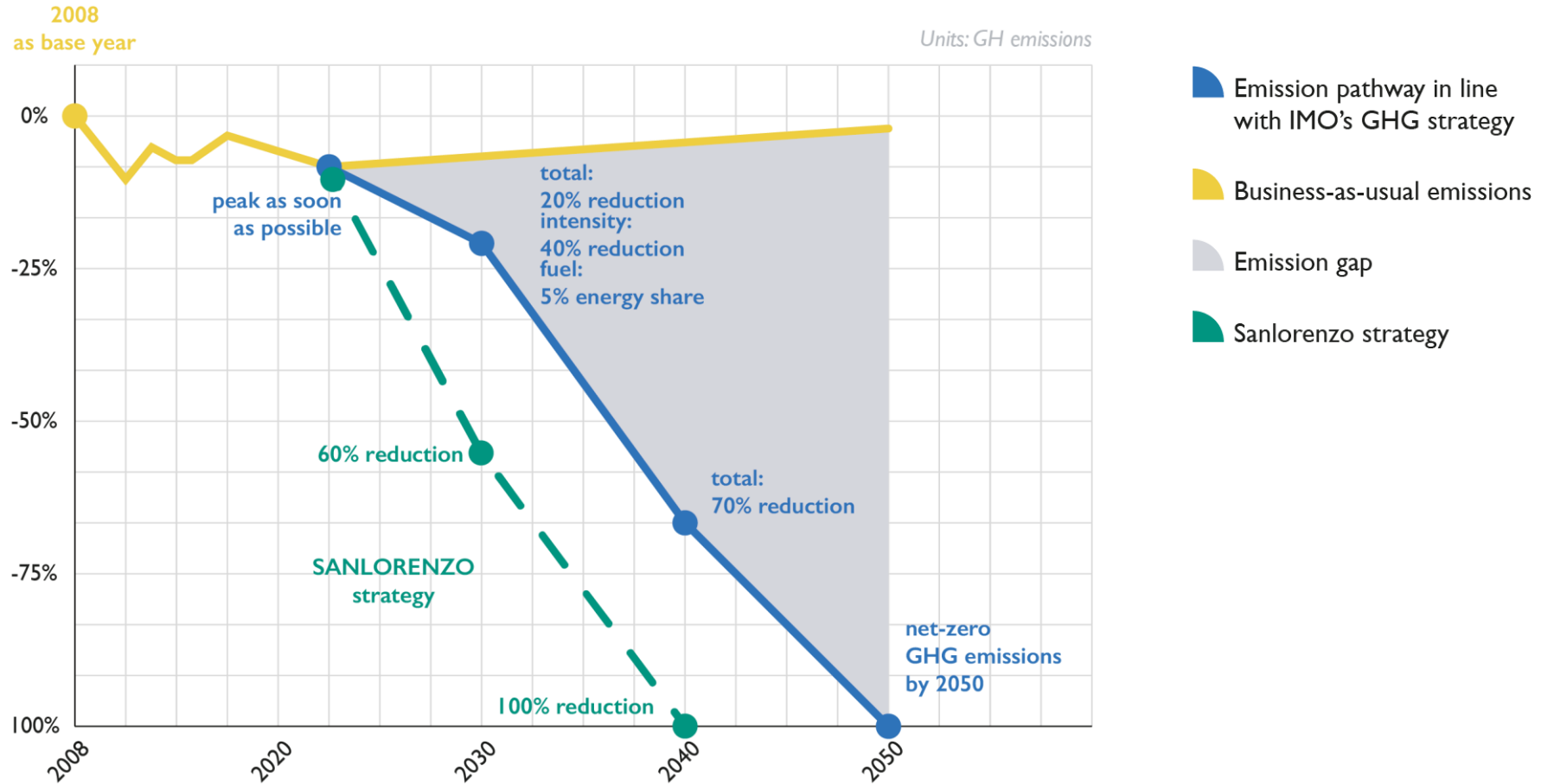
- Overall incidence of yachting on global GHG emissions equals approx. 0.006%, but...



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. Note: Heavy Fuel Oil equivalent

...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

1. «Well-to-wake» refers to the entire process of fuel production, delivery and use onboard ships, and all emissions produced therein.
 2. Source: IMO STRATEGY ON GHG REDUCTION SET AT MEPC80 – JULY 2023

Exclusive agreements with major global players

Sanlorenzo is the first player of the international yachting arena to develop zero emission, carbon neutral solutions



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**

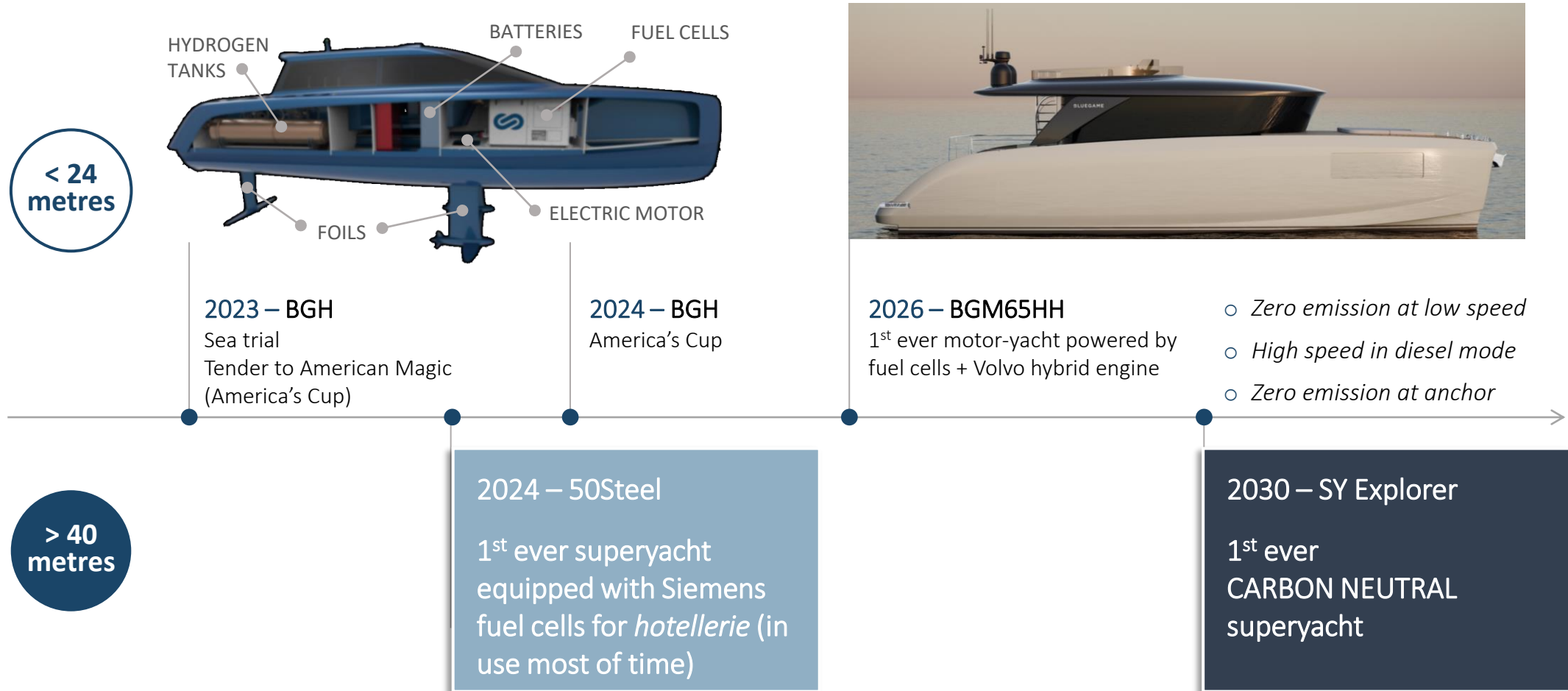
Certification from Lloyd's Register for fuel cell system



- 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**

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



Fuel availability projections are encouraging

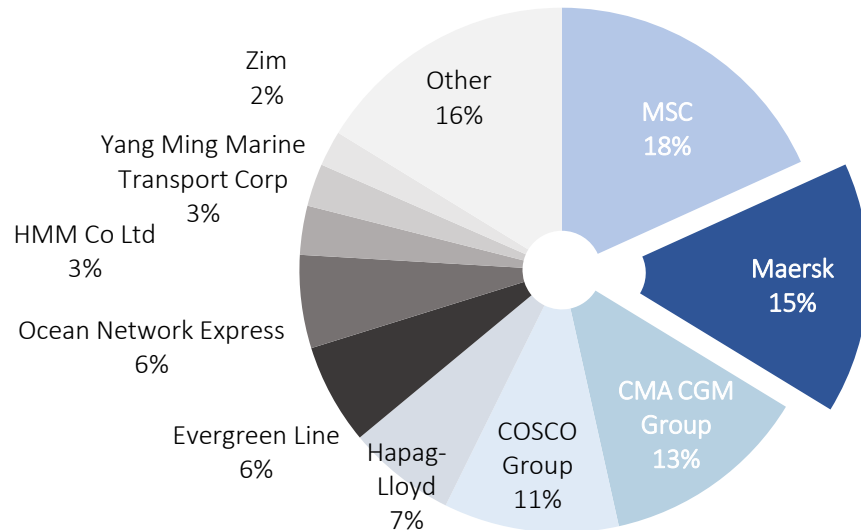
Top players investing in e-methanol means faster fuel availability and infrastructure development

- **MAERSK GREEN METHANOL PUSH**

- 12 container ships running on e-methanol ordered as of January 2022
- Produce 3 million tons of green methanol annually from 2030

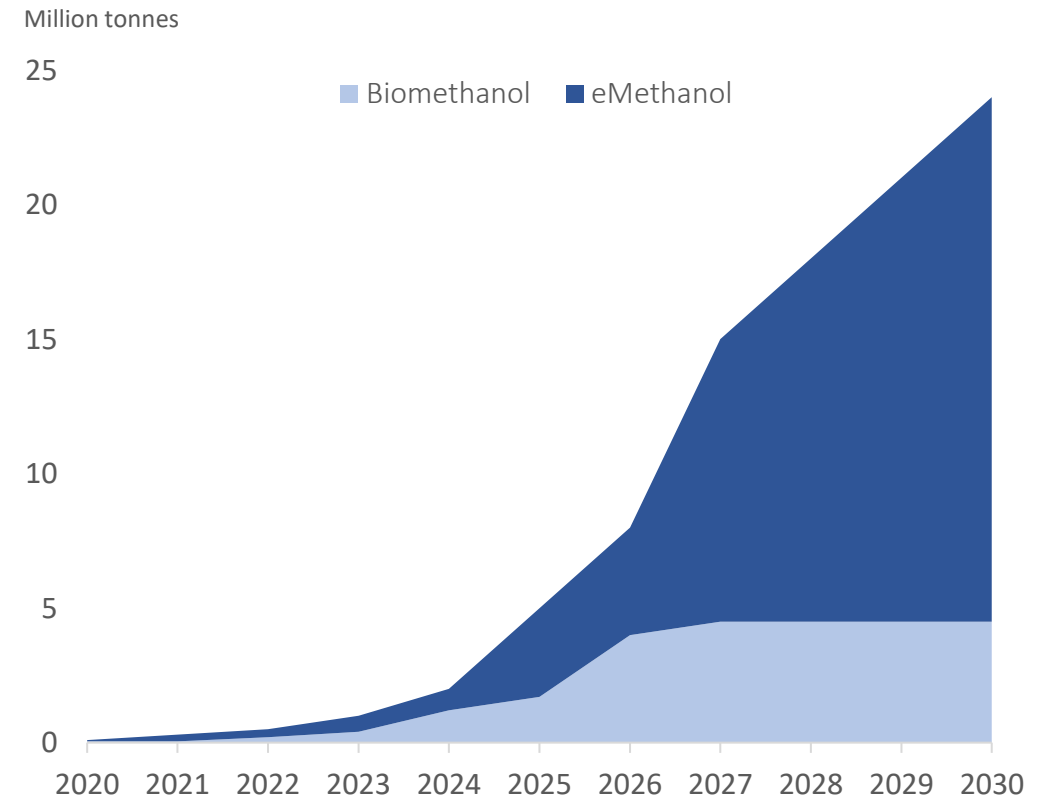
Freight ship owner market share

Based on TEU, as of April 26th, 2023¹



Max capacity of announced projects






MTU-Rolls Royce Methanol Updated - August 23rd, 2023²



1. Source: Alphaliner, <https://alphaliner.axsmarine.com/PublicTop100/>

2. Source: MTU-Rolls Royce Methanol Updated – August 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%
		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)



BLUE MARINE FOUNDATION

Awards and recognition



Sustainability®
Award Top100

Promosso da:

CREDIT SUISSE



LEADER DELLA SOSTENIBILITÀ 2023

34 DRE statista



APPENDIX

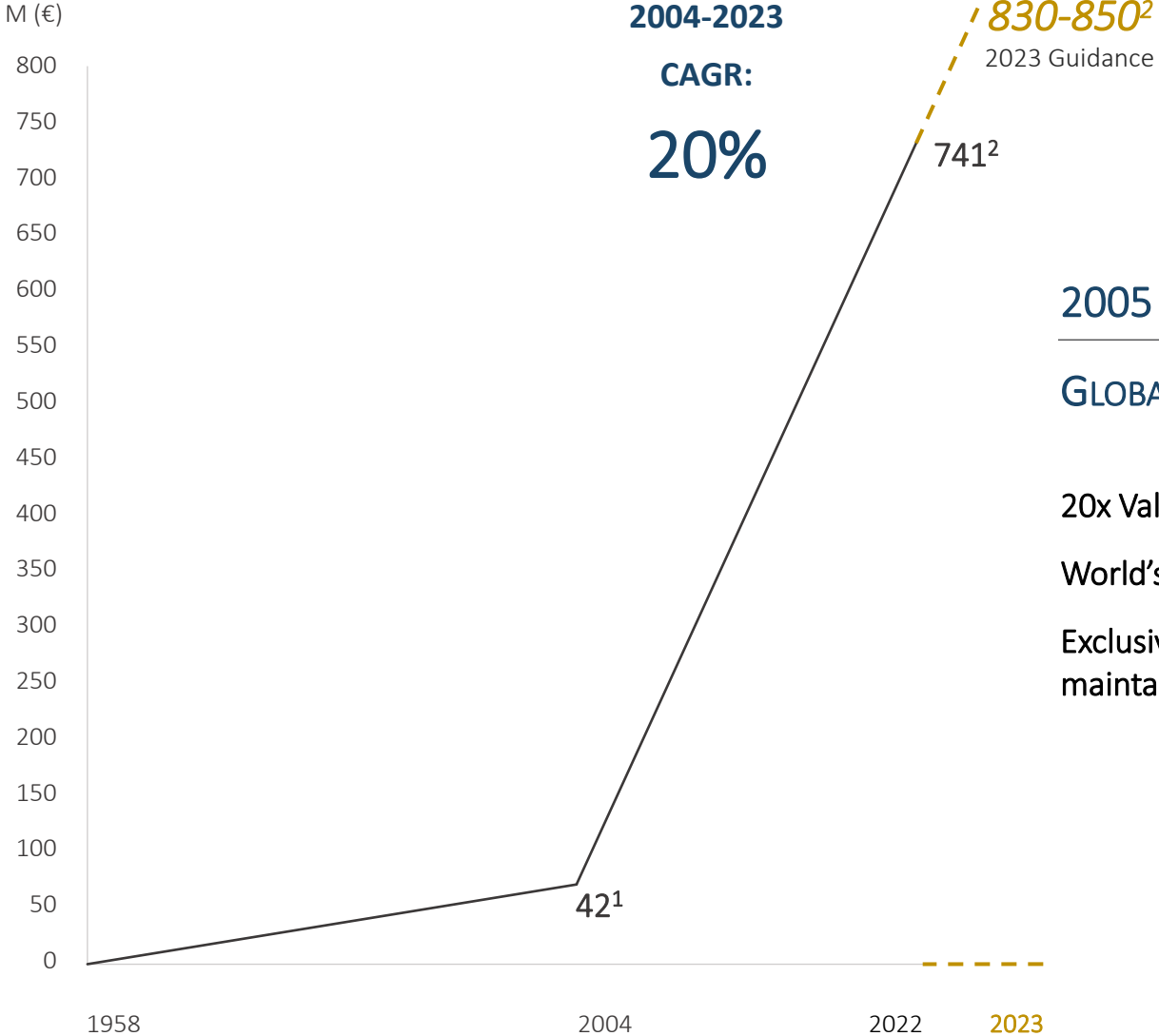
History of Maison Sanlorenzo

1958 – 2004

CREATING THE LEGEND

7-8 yachts delivered per year

Top Brand in the Mediterranean



2005 – 2023

GLOBAL MARKET EXPANSION

20x Value of Production

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

Top builder, in the sweet spot of the market

World's leading monobrand shipyard

2023 Global Order Book - Top shipyards by length¹

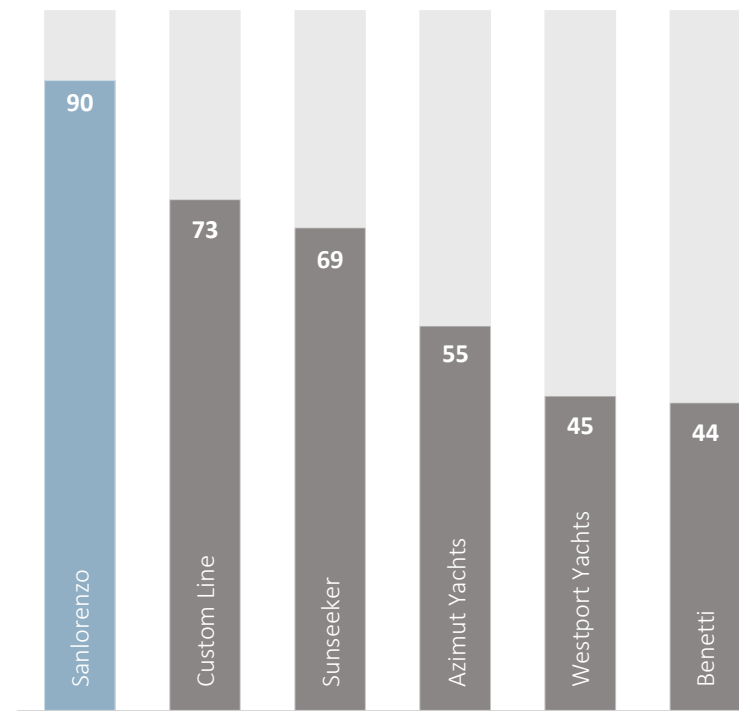
BOAT International, December 2022

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

First brand delivering 30-40mt yachts

Cumulative 2009-2019 deliveries, as per early October 2019

The SuperYacht Times, November 2019



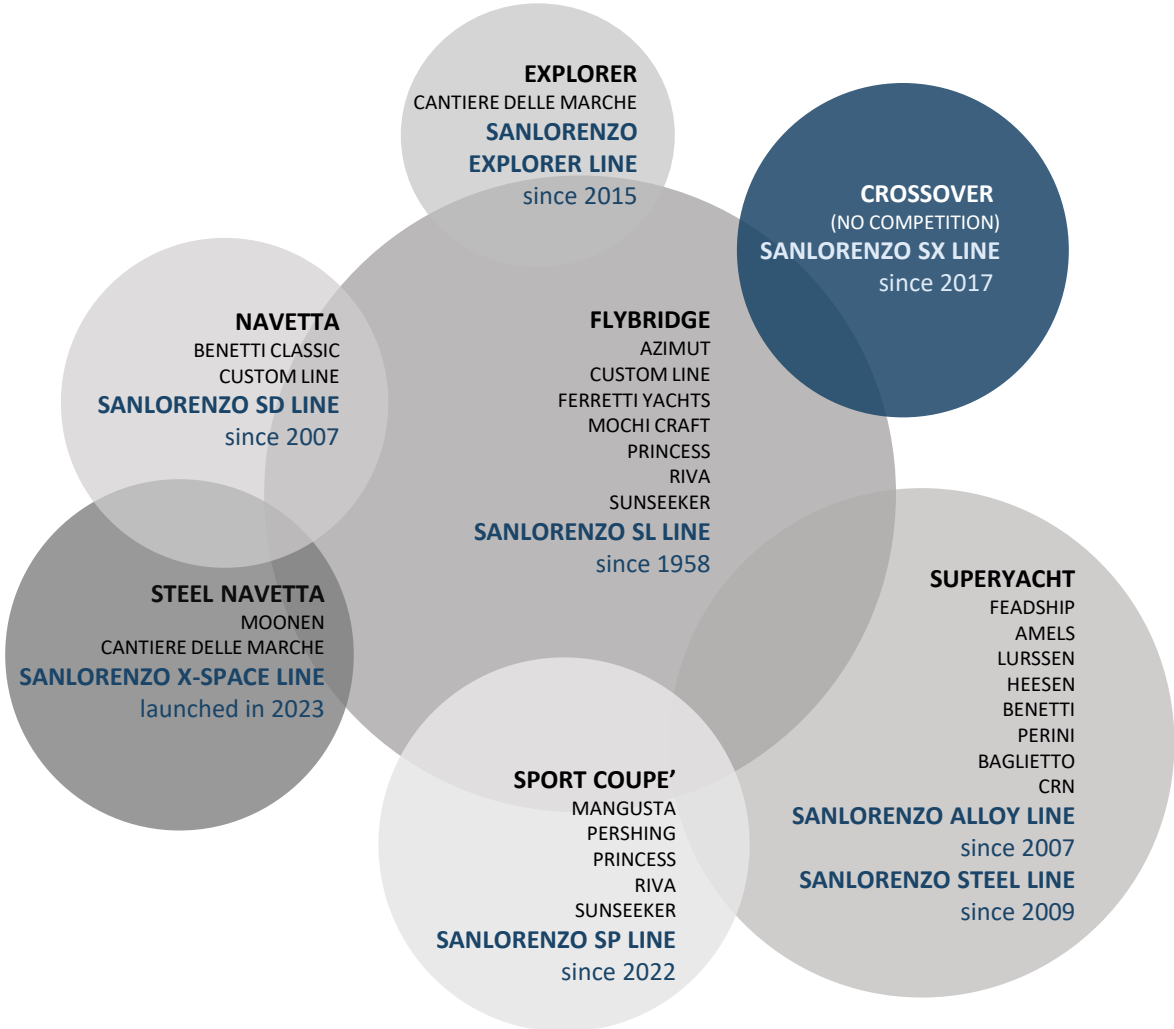
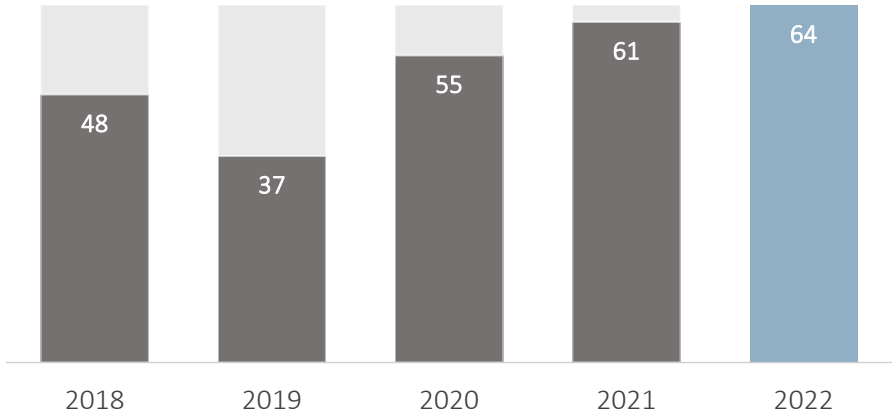
1. The Global Order Book counts all projects over 24 metres length overall on order or in build signed with a minimum 10% deposit received, on 1 September each year. According to BOAT International research, Ferretti Group should appear in the third place. However, the company, as in previous years,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

* data partially shared by the shipyard.

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 delivered¹

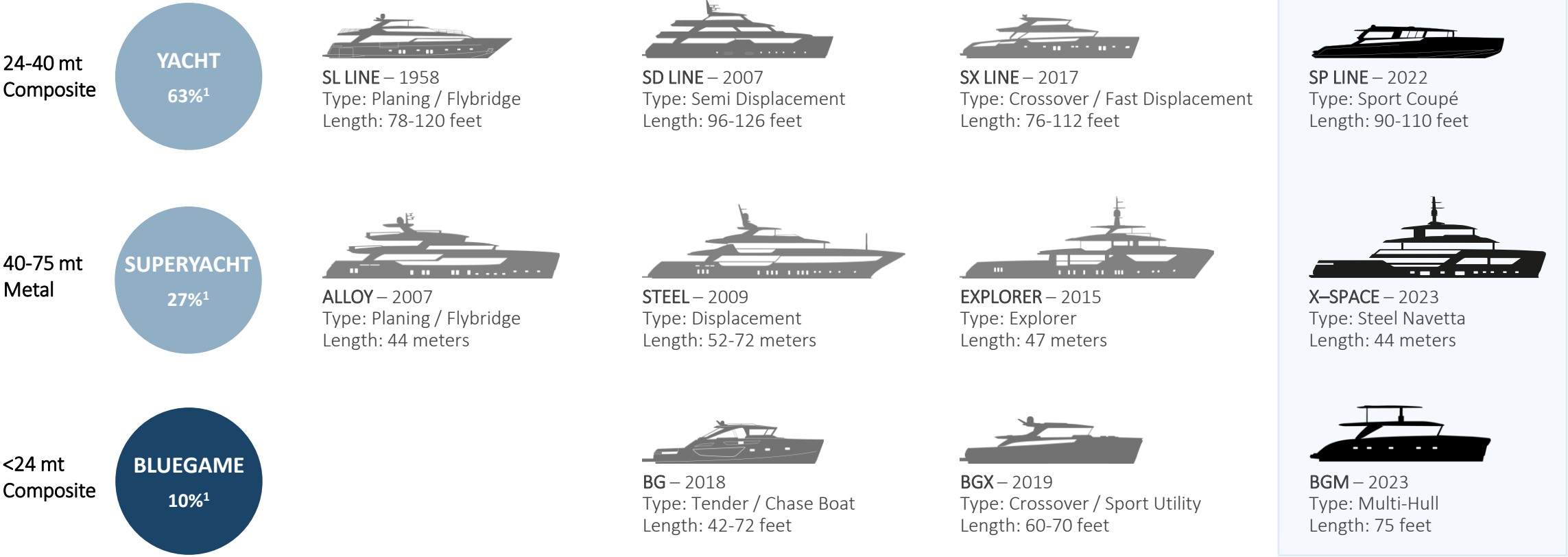


1. Including Yacht and Superyacht Divisions (respectively 59 and 5 in 2022), excluding Bluegame (32 yachts delivered in 2022).

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

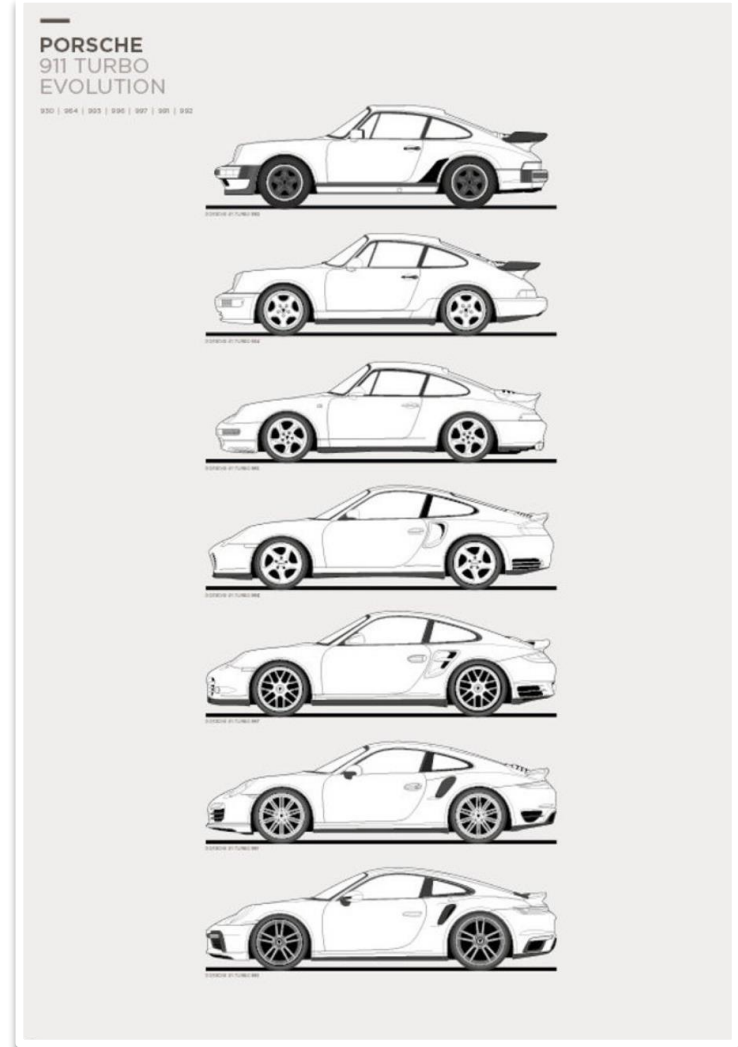
SP Line (2022) – SMART PERFORMANCE, FIRST OPEN COUPÈ



BGM (2023) – SUSTAINABLE YACHT WITH INCIDENTALLY TWO HULLS

Timeless pieces in close liaison with art and design

Classic products which survive passing fashions, retaining value over time, strictly associated with the brand



Timeless pieces in close liaison with art and design

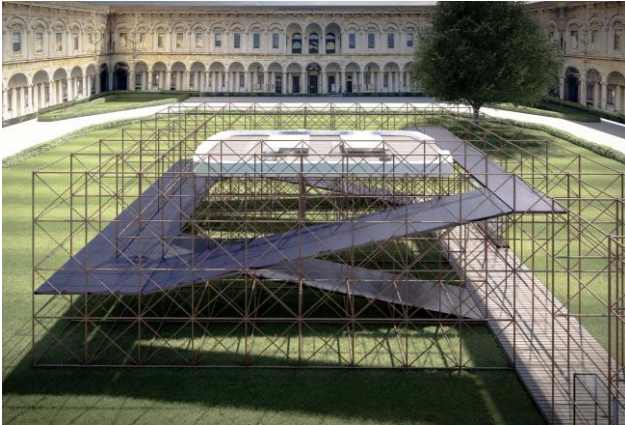
Each Sanlorenzo is a rare gem, immediately recognisable at sea even in the midst of a thousand other vessels





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)

First mover to bring on-board interior design archistars

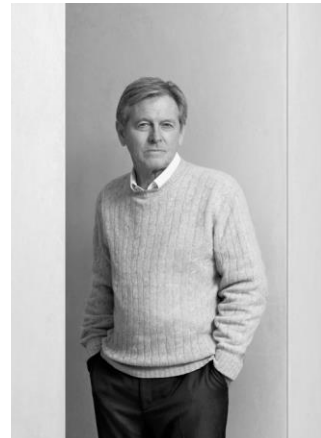
Signature made-to-measure at its finest, crafted around the owner's dreams



PIERO LISSONI



STUDIO LIAIGRE – G. ROLLAND



JOHN PAWSON



STUDIO CITTERIO



DORDONI ARCHITETTI



PATRICIA URQUIOLA

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

+68.6%

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

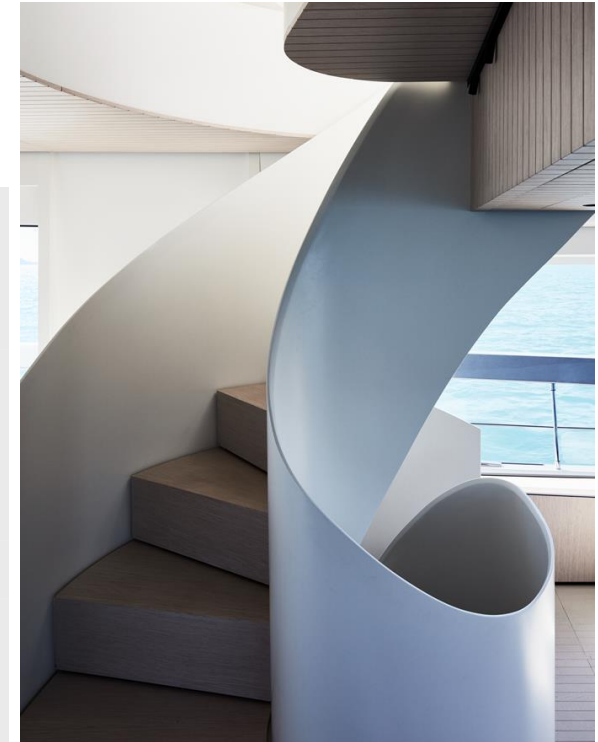
1. Based on the contracts signed with repeat clients from 2012 to H1 2022.

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

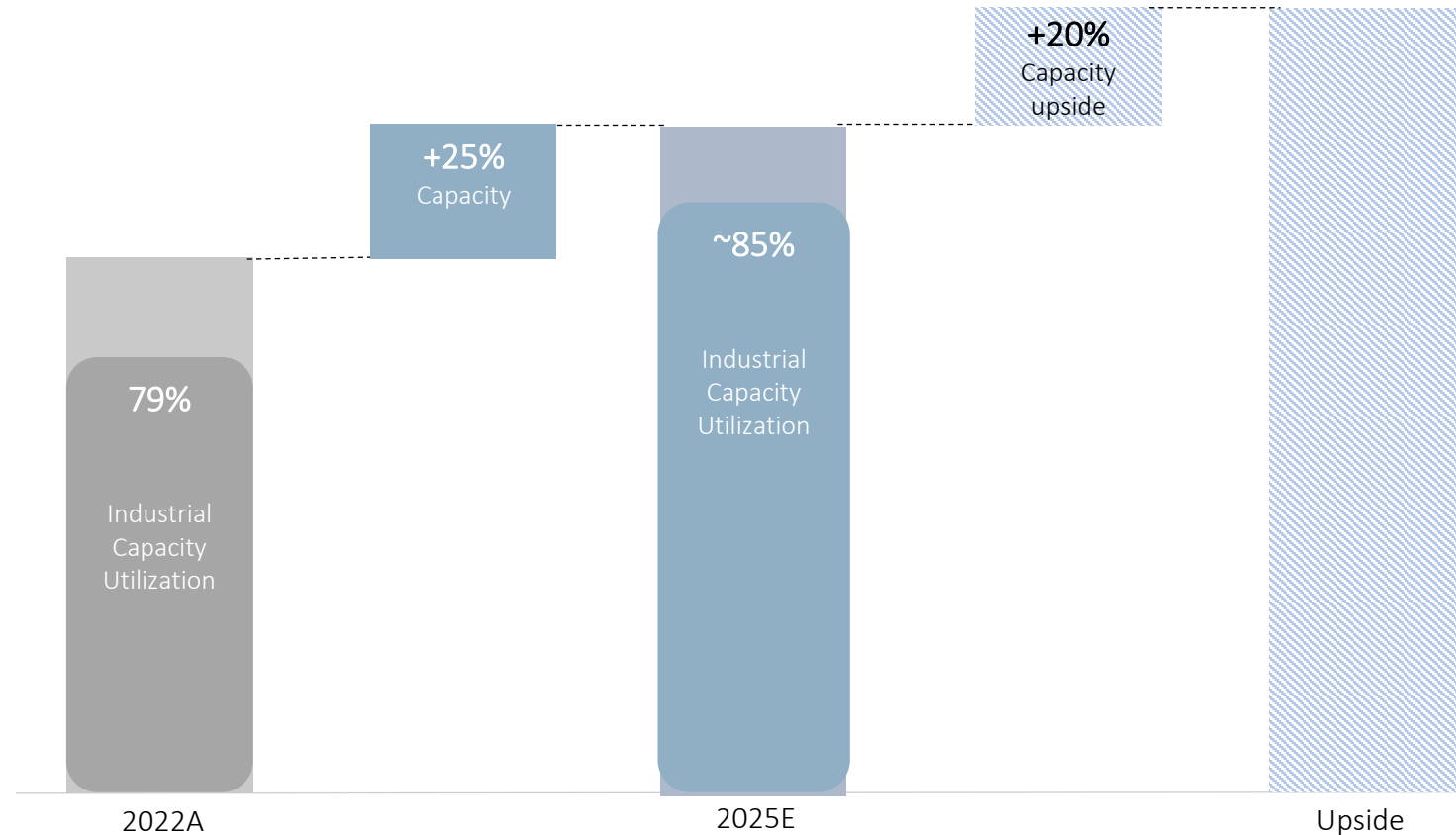
More than 25 managers with cumulative ~700 years of experience in the yachting industry



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





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