

19-20 MARCH 2024 – EURONEXT STAR CONFERENCE 2024

SANLORENZO CORPORATE PRESENTATION



SANLORENZO

Contents

Maison Sanlorenzo business model meaning a superior risk-return profile

- FY 2023 Results
- High-quality backlog, not just size
- 2024 Guidance
- Long-term Growth Strategy

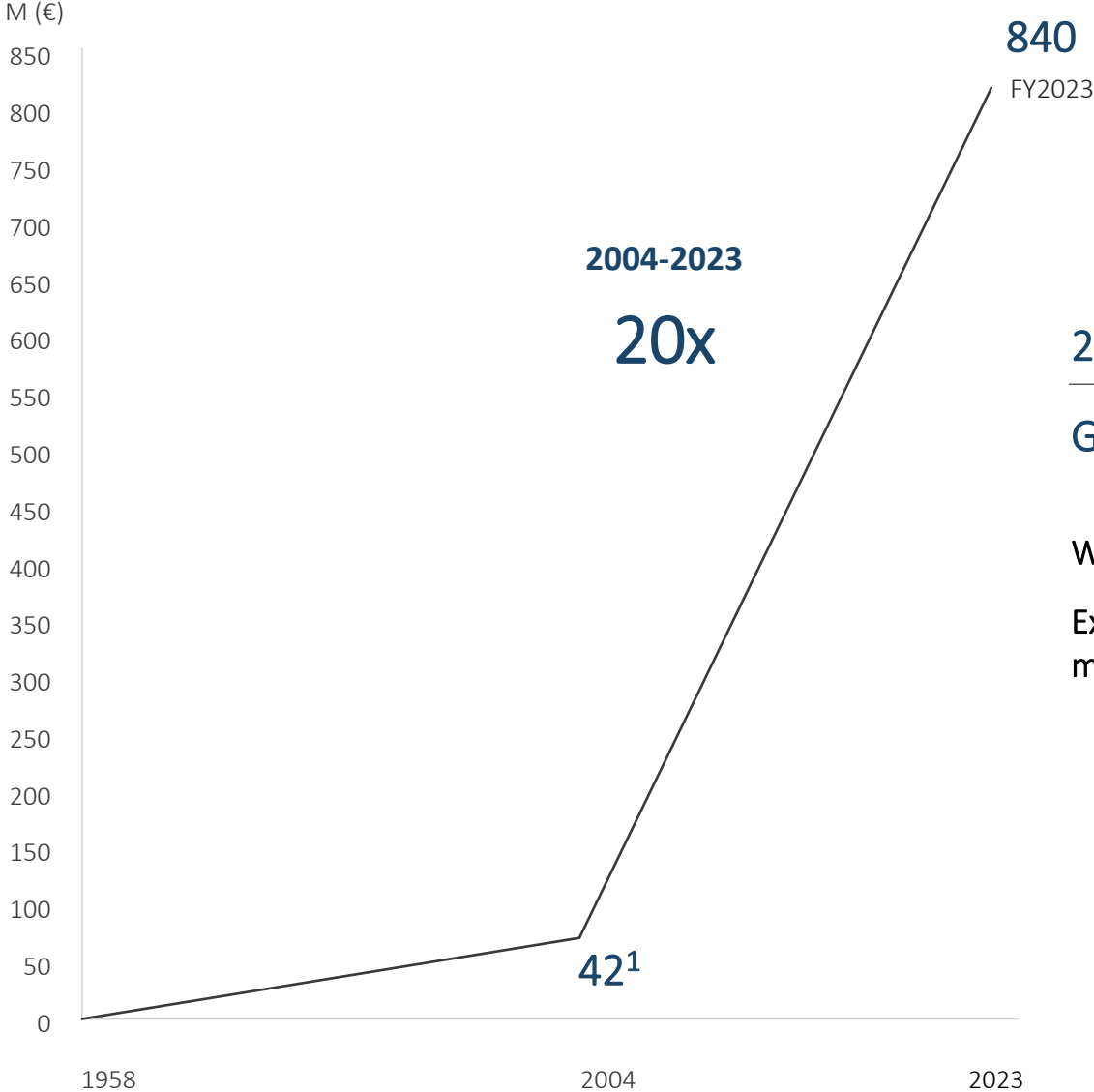
History of Maison Sanlorenzo

1958 – 2004

CREATING THE LEGEND

7-8 yachts delivered per year

Top Brand in the Mediterranean



2005 – 2023

GLOBAL MARKET EXPANSION

World’s top monobrand

Exclusively *haut de gamme* maintaining product scarcity

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

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

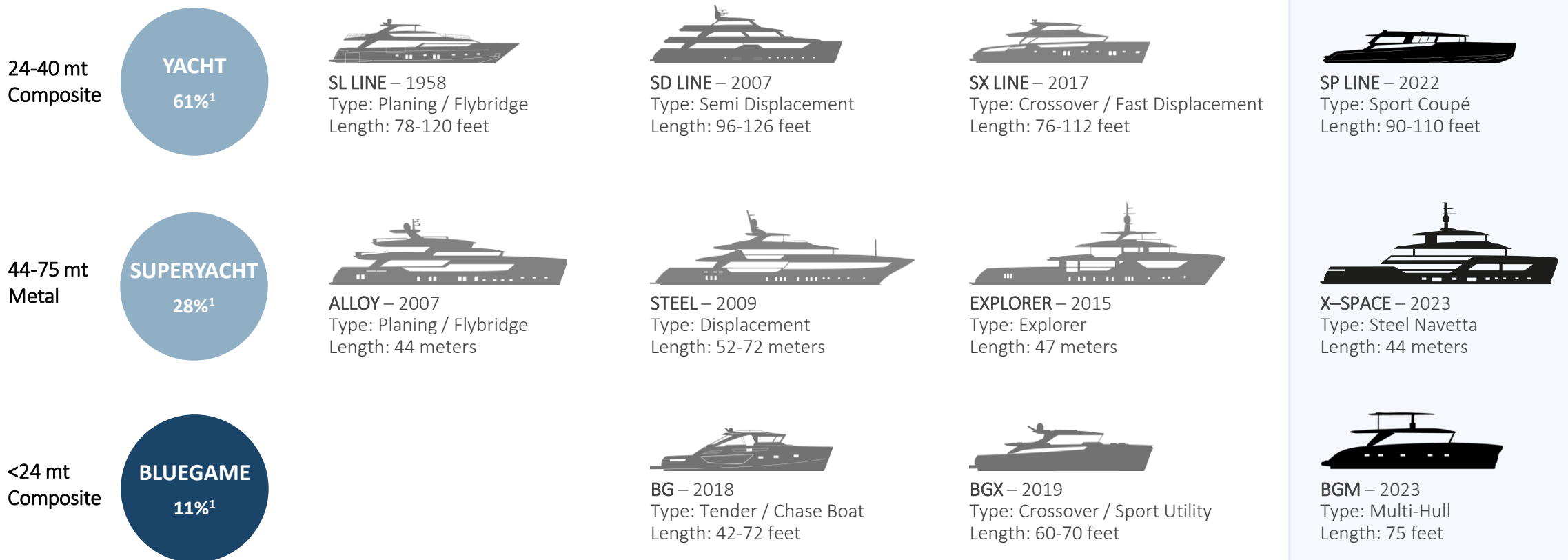
Unique direct distribution network

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 FY2023

World's leading monobrand shipyard

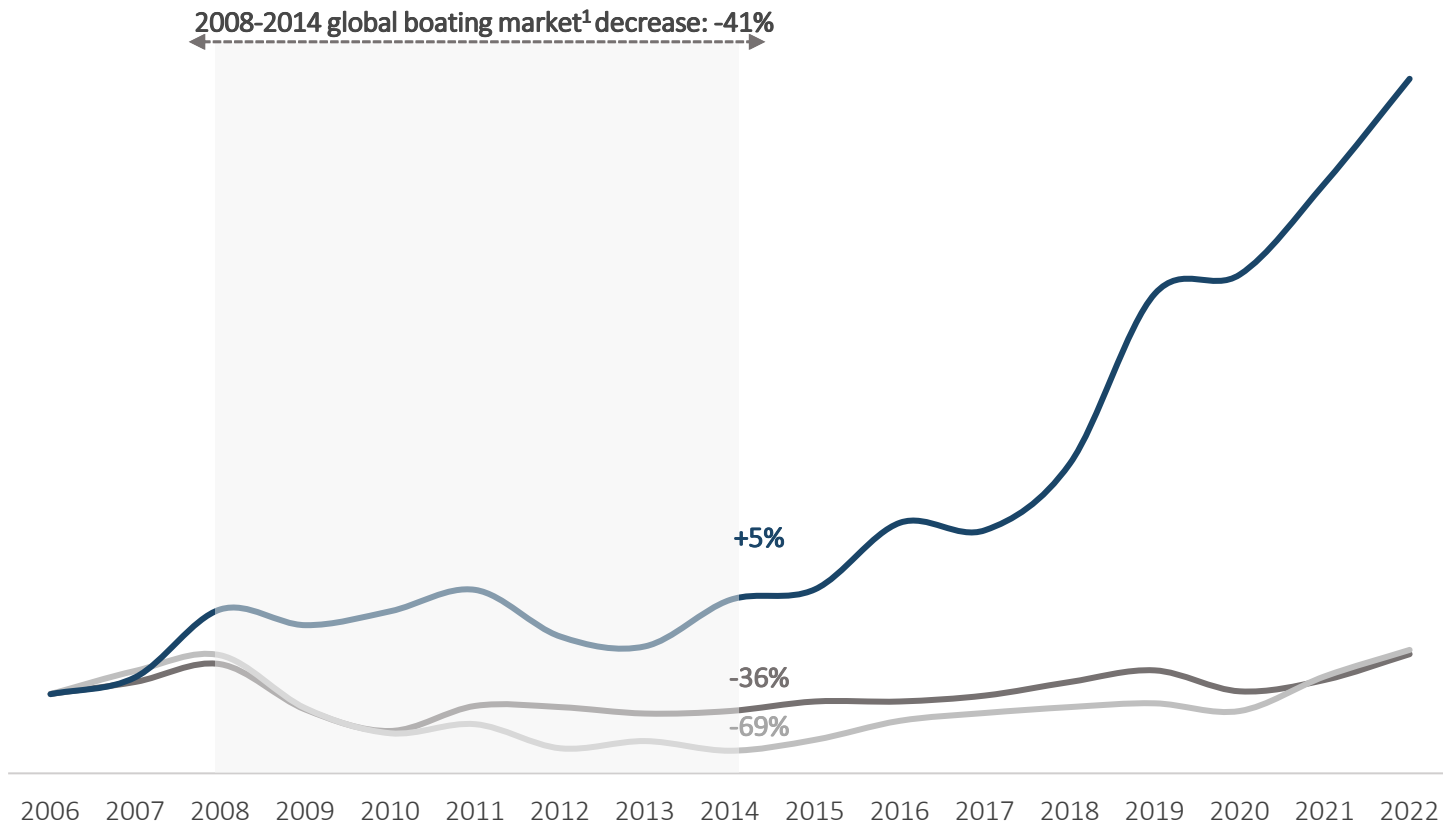
2024 RANK	COMPANY	TOTAL LENGTH (M)	NUMBER OF PROJECTS	AVERAGE LENGTH (M)	NUMBER OF PROJECTS 2023	2023 RANK
1	Azimut - Benetti	6,014	167	36.0	168	1
2	Sanlorenzo	4,503	132	34.1	128	2
3	Feadship*	1,611	N/A	N/A	N/A	4
4	Lürssen*	1,388	13	106.8	11	7
5	The Italian Sea Group	1,374	24	57.3	21	8
6	Damen Yachting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

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

Above market growth paired with **distinctive cycle-insulated business model**, even during the Covid-19 pandemic, also thanks to:

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

Ferretti Group 2006–2022 growth: +45%^{4,5}

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

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

1. Source: Deloitte Boating Market Monitor.

2. Based on consolidated accounts as per Italian GAAP until 2015, then according to IFRS. Financial year ending 31 December.

3. Based on consolidated accounts as per Italian GAAP. Financial year ending 31 August.

4. Based on consolidated accounts as per IFRS. Financial year ending 31 August until 2012, then ending 31 December.

5. 2006-2008 figures including Pinmar and Apremare (~€65m revenues), then disposed in 2010.

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FY 2023 key figures – preliminary numbers confirmed

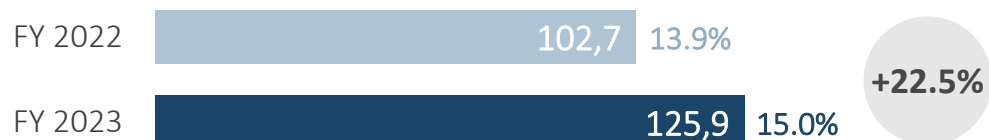
Net Revenues New Yachts¹ / (€m)



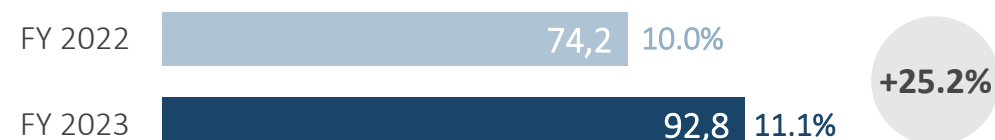
EBITDA / (€m and % on Net Revenues New Yachts)



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



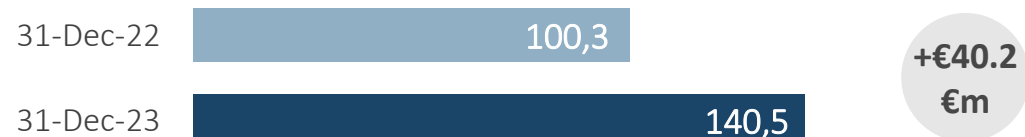
Group net profit / (€m and % on Net Revenues New Yachts)



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



Net financial position³ / (€m)



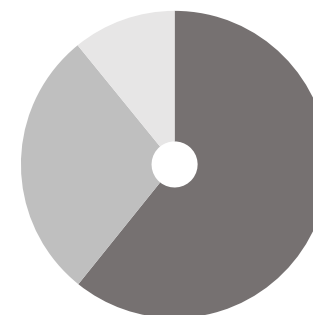
1. Calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned 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 FY 2023 equal to €64.7m (€59.0m in FY 2022), including €17.1m from Duerre and €3.1m from Sea Energy consolidation
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 €9.0m as of 31 December 2023 and €7.8m as of 31 December 2022

Sustainable top line growth continues as planned

FY 2023 Net Revenues New Yachts at €840m, +13.4% YoY;
€214m in Q4 2023, +8.9% YoY

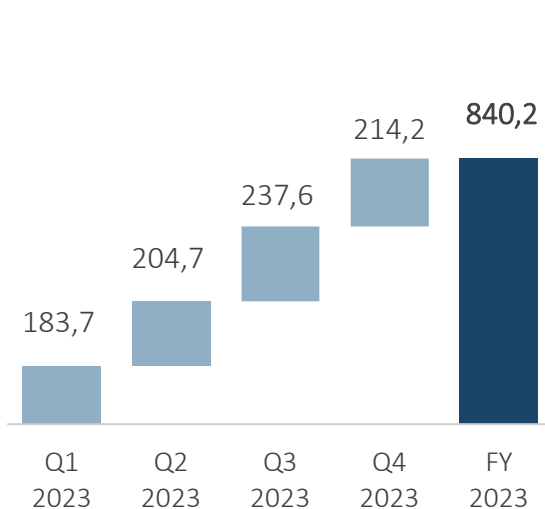
- Sound FY 2023 performance across all divisions: Yacht +9.9% (+10.9% in Q4), Superyacht +19.0% (+7.8% in Q4), Bluegame +20.2% (+2.5% in Q4)
- Strong YoY revenues increase in Europe (+38.3%) and MEA (+83.7%), with Europe representing 68.7% of the revenue mix.
- Americas (average 2018-2023 incidence: 18.5%) and APAC (average 2018-2023 incidence: 16.2%) temporarily subdued in FY 2023

Breakdown by division

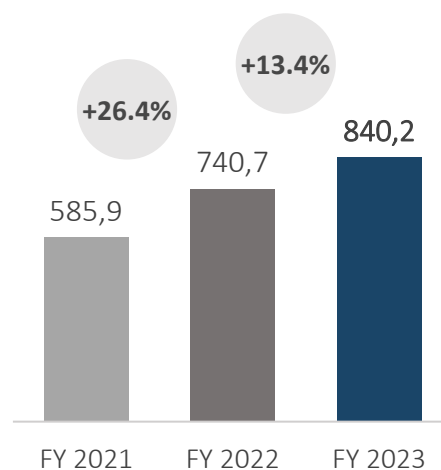


60.8%	Yacht Division €510.6m
28.3%	Superyacht Division €238.3m
10.9%	Bluegame Division €91.3m

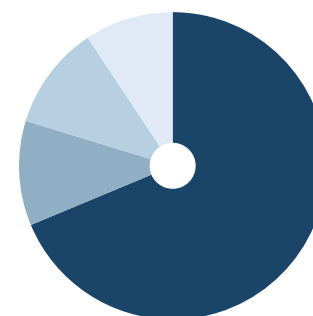
Quarterly evolution / (€m)



YoY comparison / (€m)



Breakdown by geography



68.7%	Europe €577.2m
11.0%	Americas €92.7m
11.0%	APAC €92.0m
9.3%	MEA €78.3m

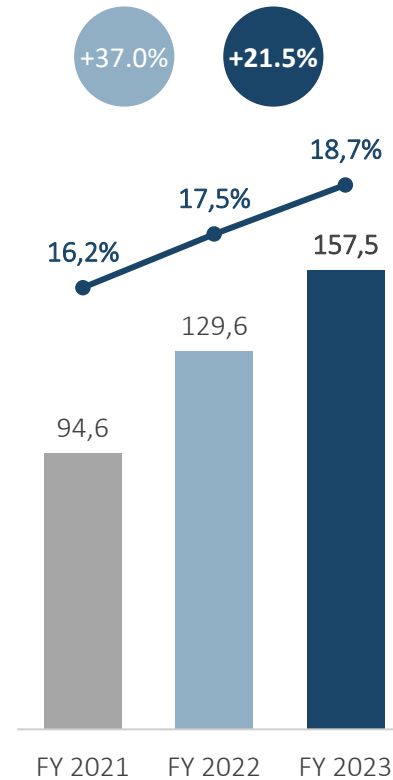
Net Revenues New Yachts are calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed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

Margin expansion consistent with strategic focus

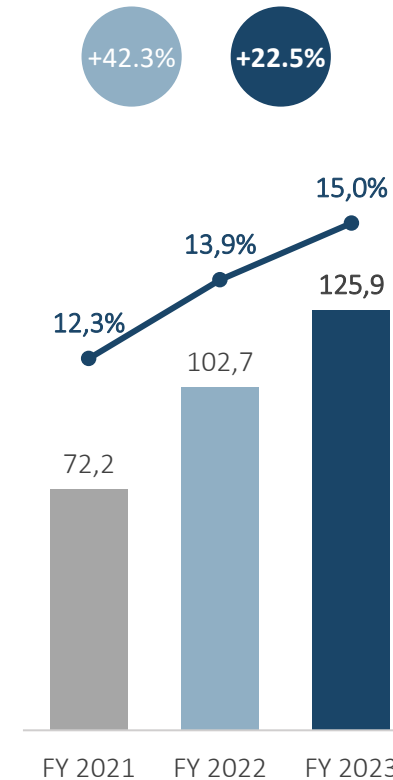
EBIT margin reaching 15% and Net Profit margin above 11%

- EBITDA Margin increase reflected at all levels through the bottom-line
- EBIT Margin expansion, at 15.0% in FY2023 and at 16.1% in both Q3 and Q4 2023, reflecting:
 - ability to sell and execute successful projects
 - optimised fixed asset base in relation to the generated operating income, notwithstanding the continuous Expansionary Capex
- >25% growth in Net Income also reflecting an increasingly optimised Treasury management
- **PROPOSED DIVIDEND DISTRIBUTION OF €1.00 PER SHARE (~38% PAY-OUT), +52% AMOUNT PAID IN 2023**

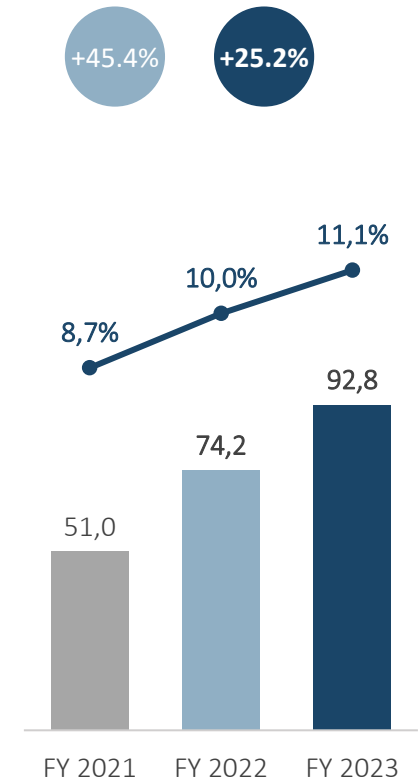
EBITDA /
(€m and margin % on Net Revenues New Yachts)



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



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

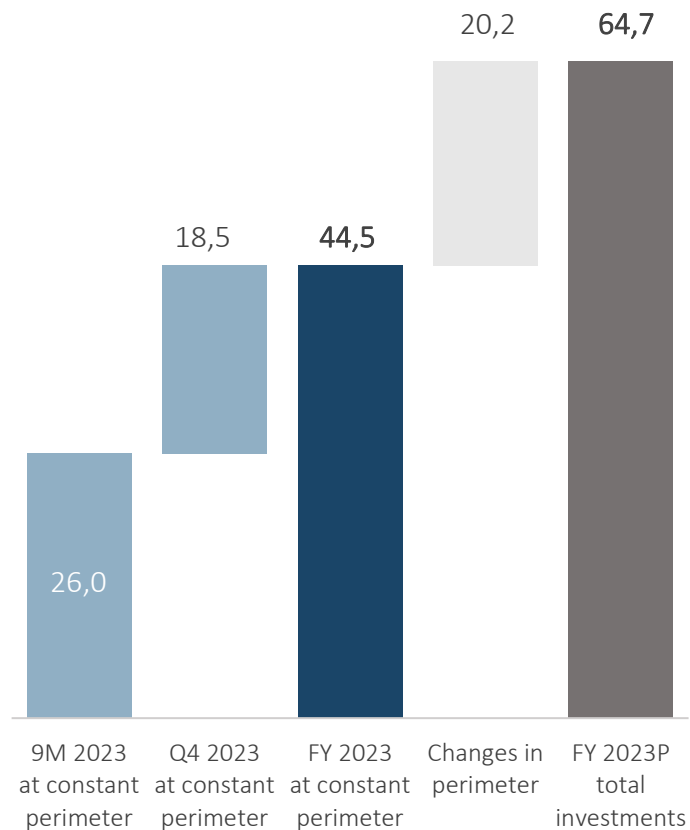


Capex mostly expansionary, incidence decreasing over time

Organic Net Capex at ca. €45m, incidence on Net Revenues New Yachts decreasing to 5.3% (-145bps YoY)

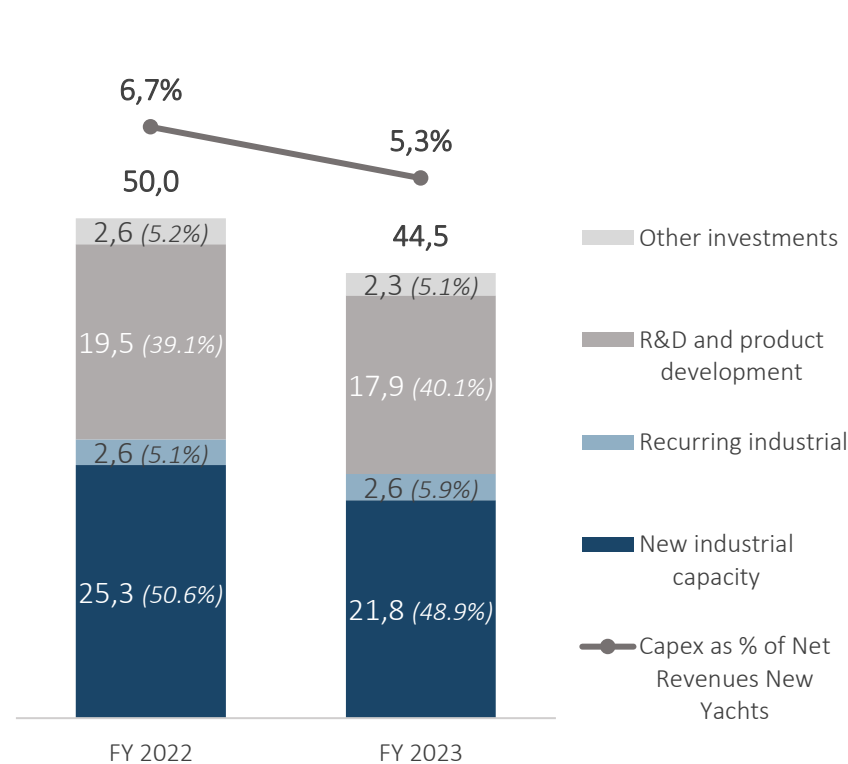
- Overall **net investments at €64.7m**, of which **€44.5m Organic Capex** and **€20.2m** impact from **acquisitions** (ca. €17m Duerre, ca. €3m Sea Energy consolidation)
- **Ca. 90%** of Organic Capex are **expansionary**:
 - Ca. €22m for new **industrial capacity**
 - Ca. €18m for new **product development**
- **Recurring Capex at €2.6m**, **0.3%** of Net Revenues New Yachts
- **Other investments at €2.3m**, related to opening of **Monaco sales office**

FY 2023P Capex evolution / (€m)



Organic Capex YoY comparison /

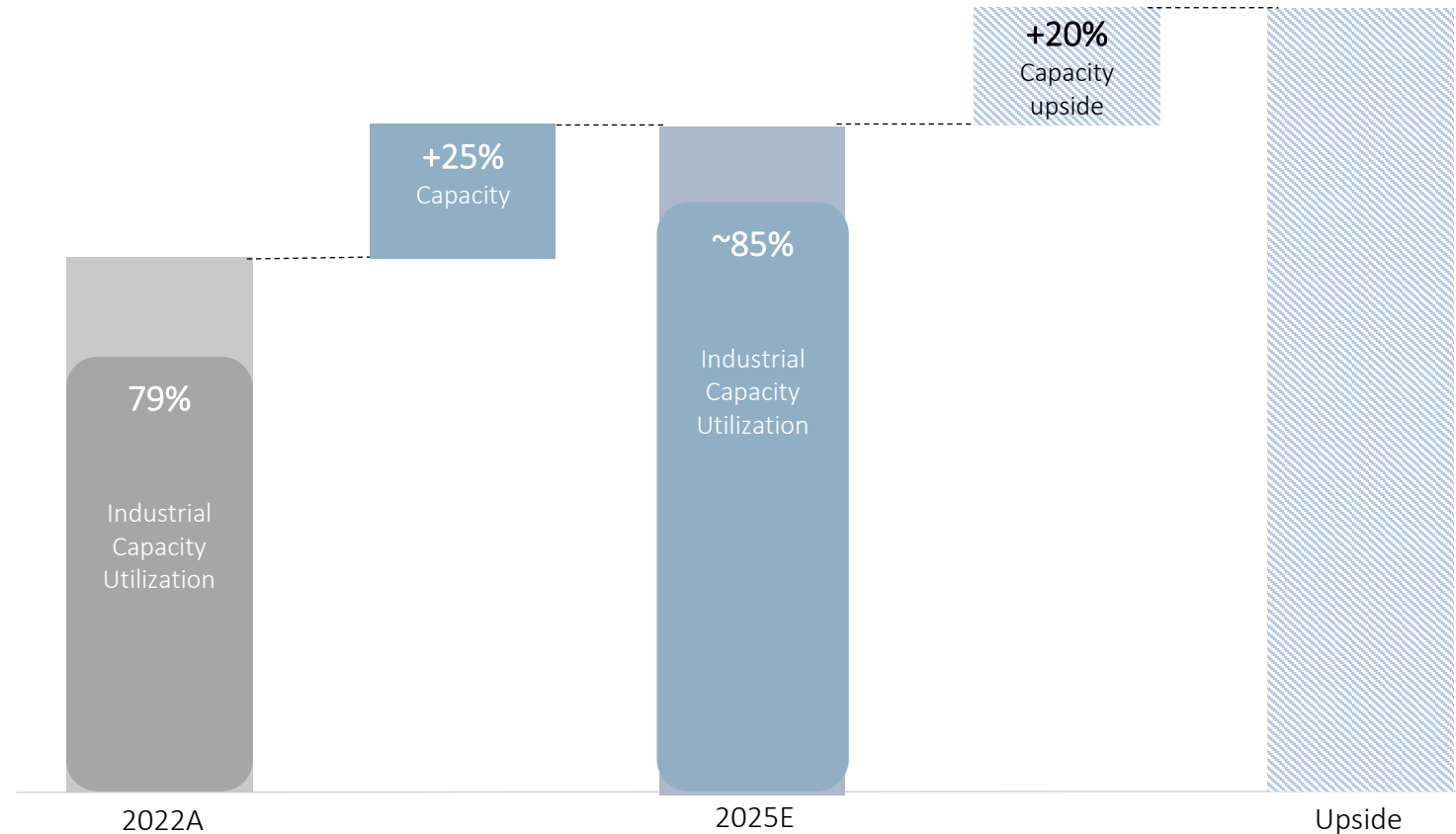
(bar: €m and % of the total; line: % on Net Revenues New Yachts)



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



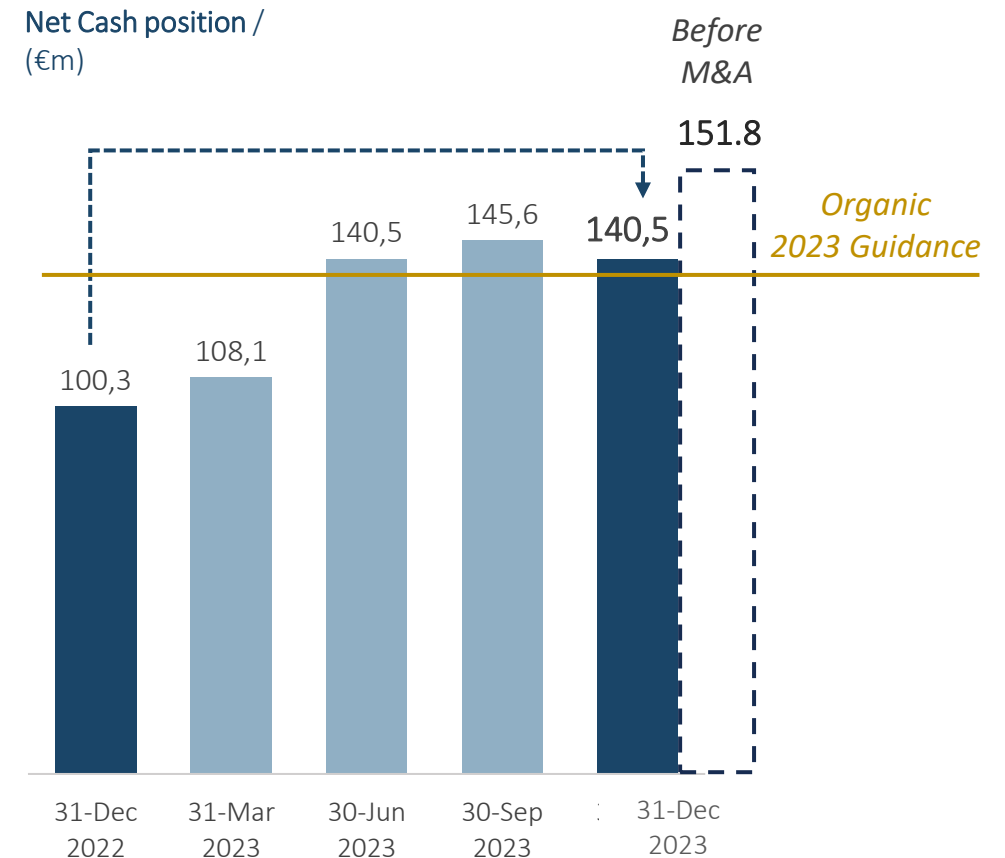
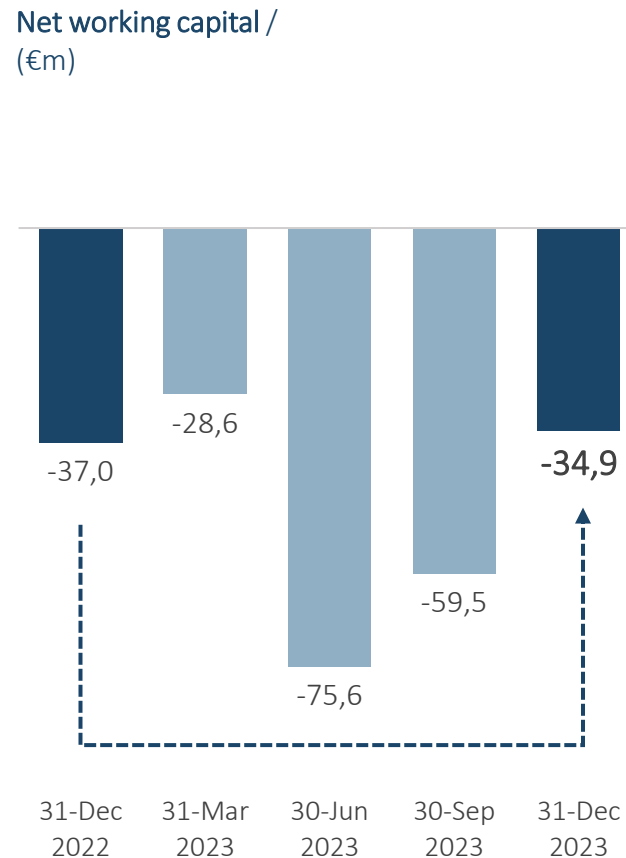
Steady Net Cash increase in FY 2023, with €11.3m M&A impact

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

- Net Working Capital (“NWC”) persistently negative, year-end NWC stable in the area of -5% of revenues:

- Backlog and order intake mostly backed by final clients (90%), thus more favourable milestone cash-in profile

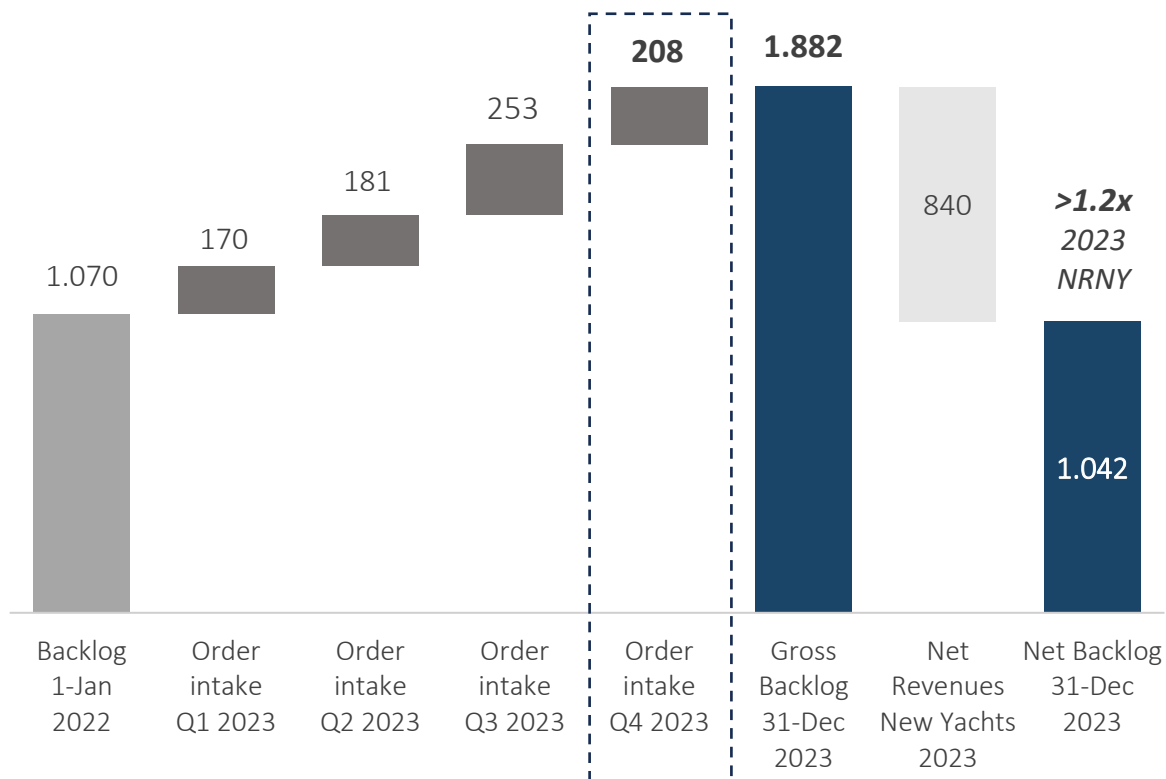
- €140.5m Net Cash, after €22.9m dividend payment and €3.3m of stock buyback, €44.5m Organic Capex and €11.3m M&A consolidation effect for Duerre and Sea Energy



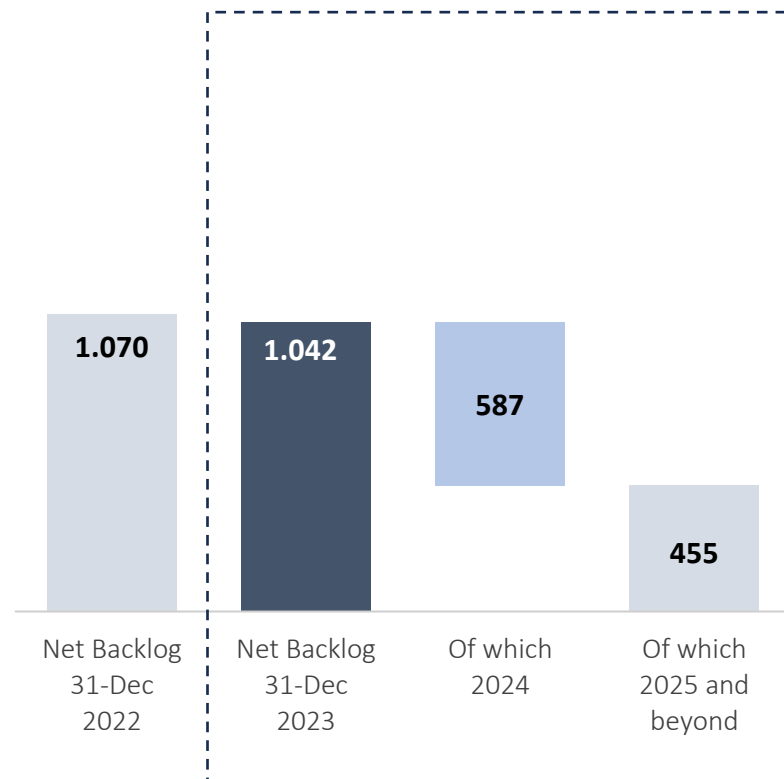
FY 2023 Order Intake around €812m, backlog persistently high

Significant Q4 order intake contribution for €208m (vs €159m in Q4 2022)

FY 2023 Order intake and backlog / (€m)



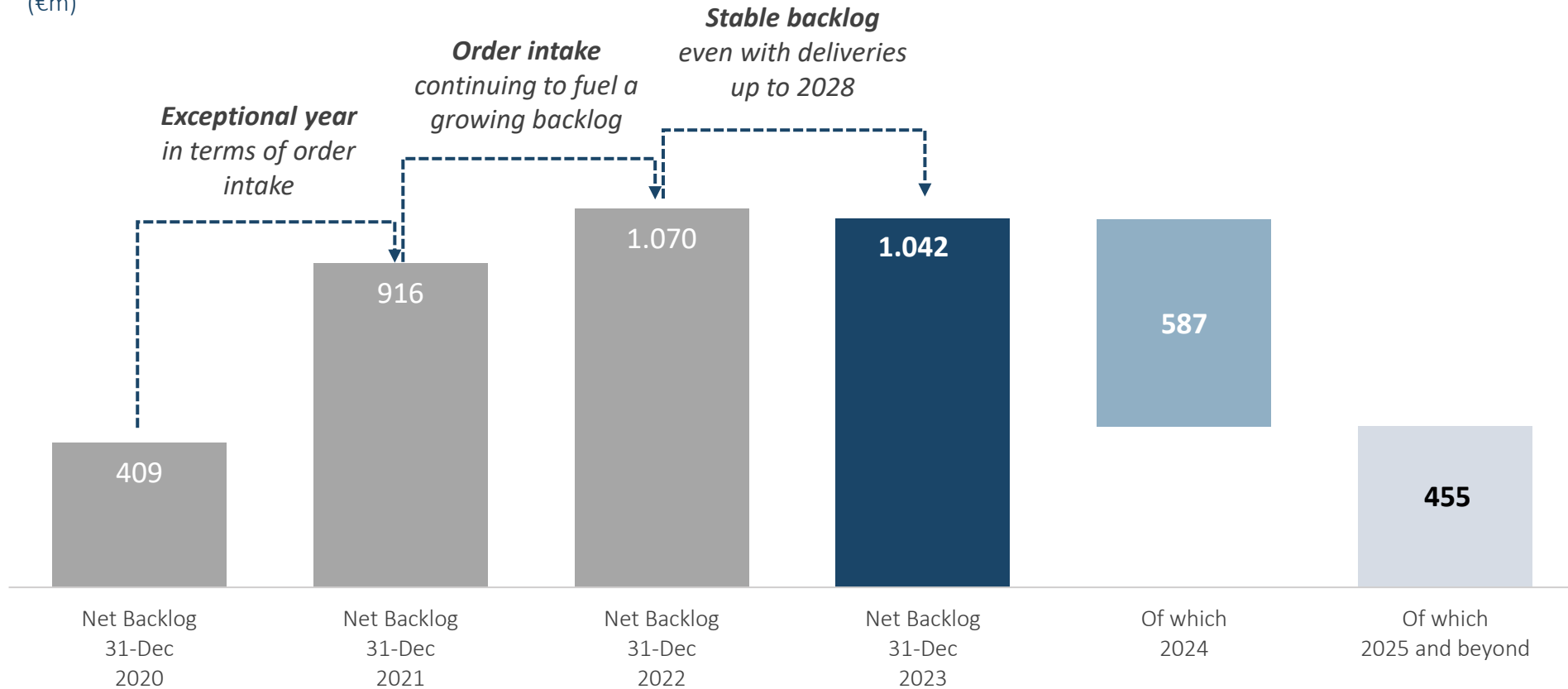
YoY comparison and net backlog composition / (€m)



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.

Robust Backlog keeps providing exceptional visibility

YoY Net Backlog comparison /
(€m)



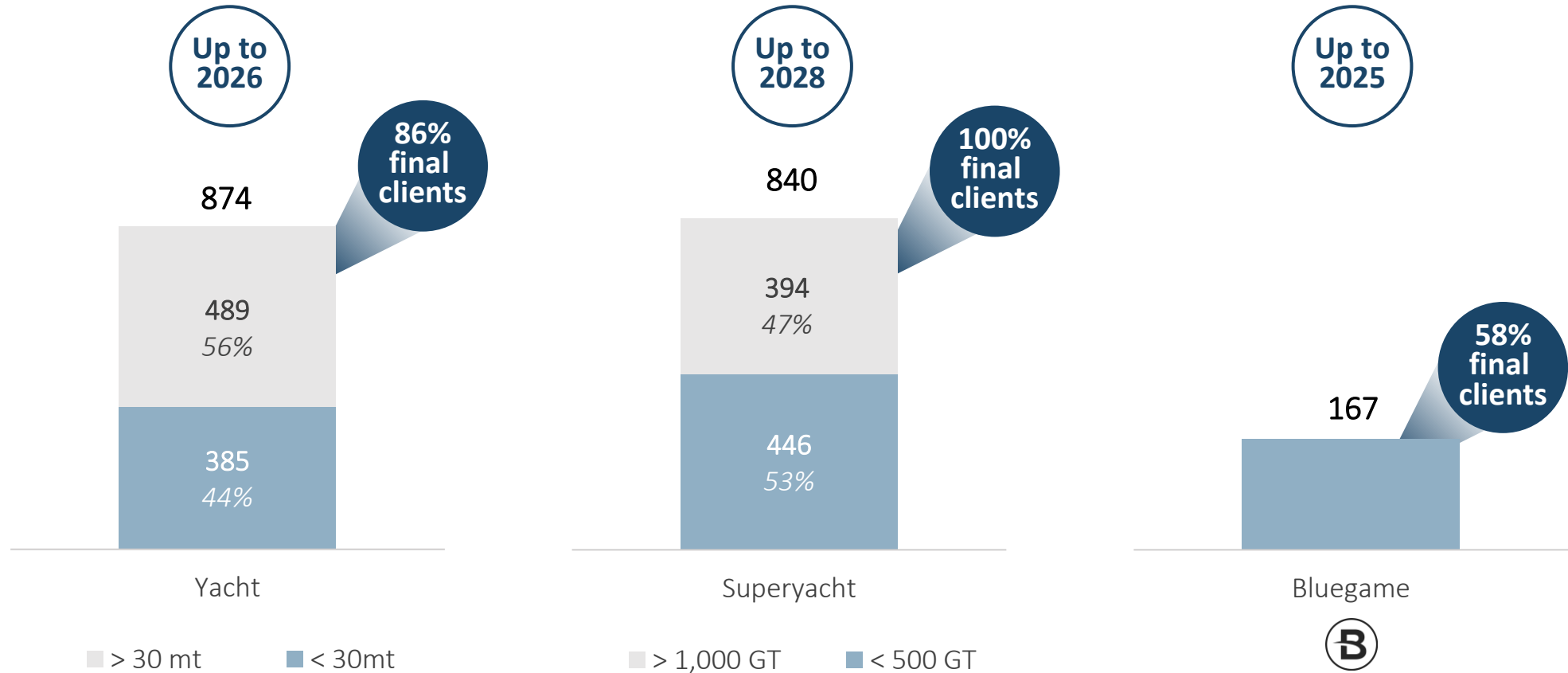
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Backlog broadly backed by final clients

90% sold to final clients, with sold deliveries up to 2028

Backlog by division /
(€m)

Timing of
scheduled
deliveries



2024 guidance – sustainable high single-digit top-line growth

€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

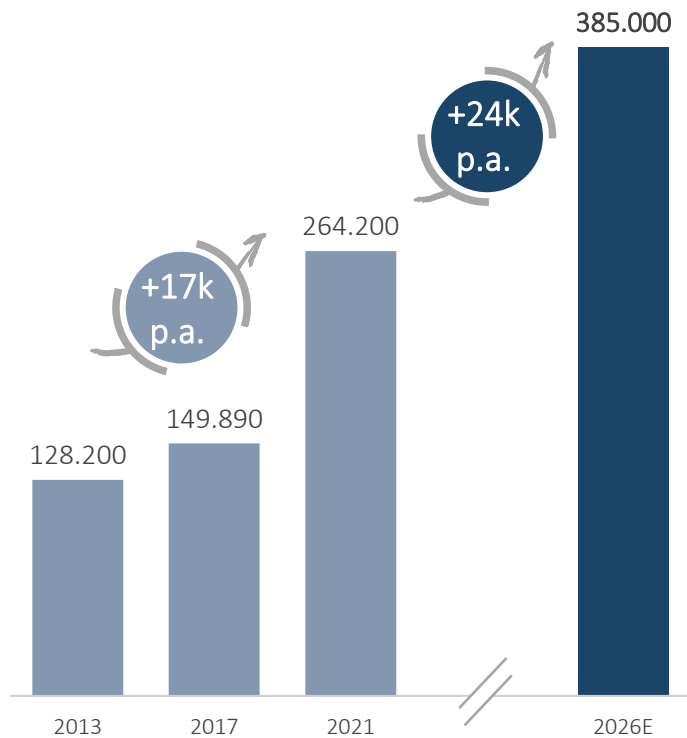
1. Calculated as the sum of revenues from the sale of new yachts (recognised over time with the cost-to-cost method) and pre-owned boats, net of commissions and trade-in costs of pre-owned boats.
2. The figures from 2019 to 2022 refer to Adjusted EBITDA; the figures from 2023 to 2025 refer to reported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

Expanding addressable client base, in terms of size and typology

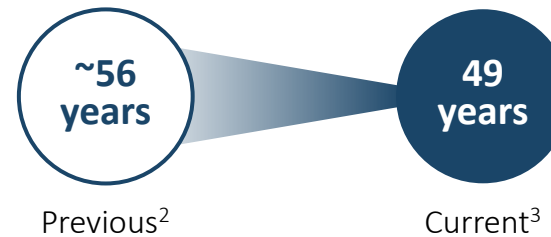
Steady increase in UHNWIs, geographic opportunities and new structural trends such as “Work-from-Yacht”, underpin yachting market long-term growth

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”

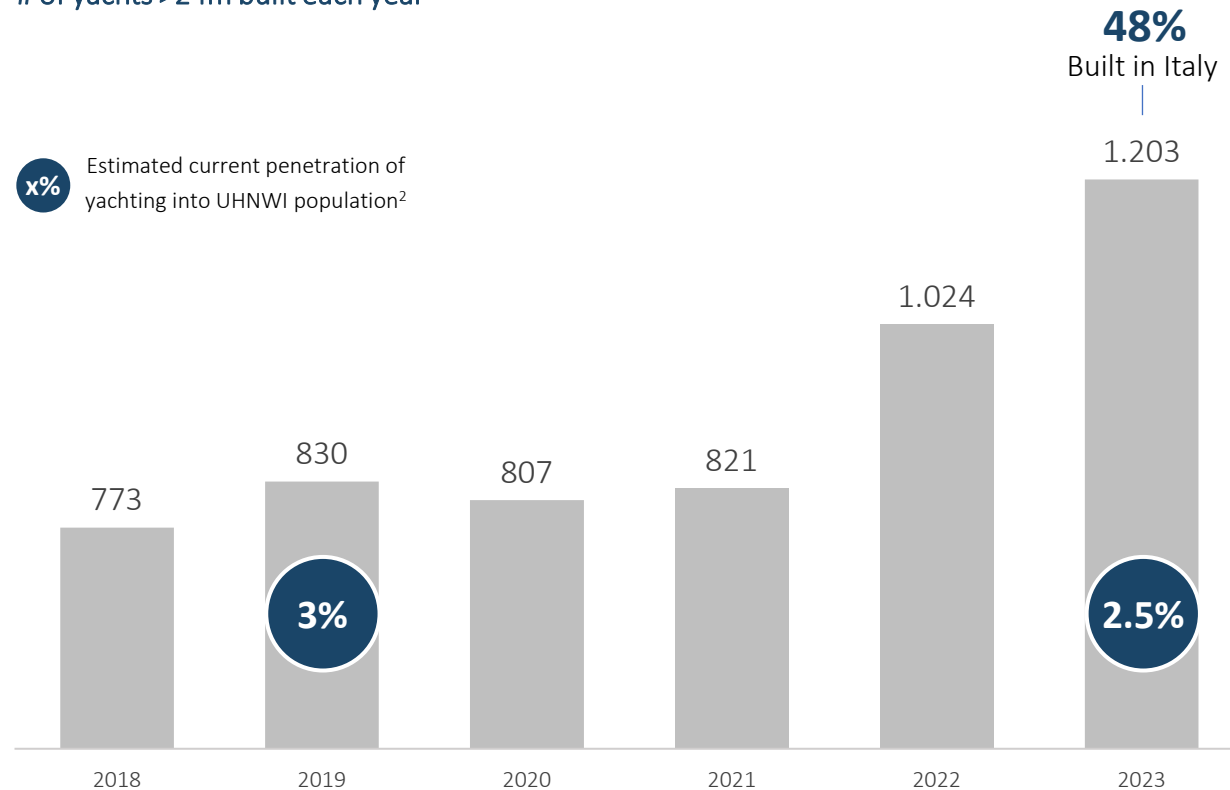
4.5 years	+76.4%
Frequency with which a Sanlorenzo repeat client changes yacht ⁴	Average value increase of latest purchase vs the previous one ⁴

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

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.

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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

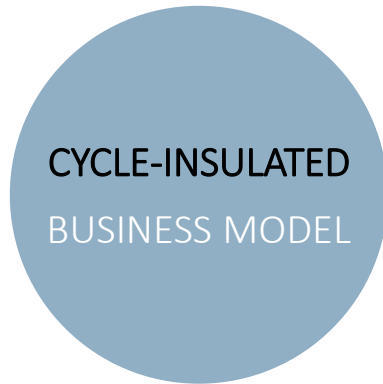
Sustainable growth with strong focus on profitability and FCF

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

Business model translating into a superior risk-return profile



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
 - Up to USD 7m earn-out, on audited FY 2023 Net Income (expected by April 2024)

ENTITY FINANCIALS

9M 2023 pro-forma aggregated financials based on Local GAAPS:

- USD 6.5m EBITDA
- USD 4.5m Net Income

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*



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



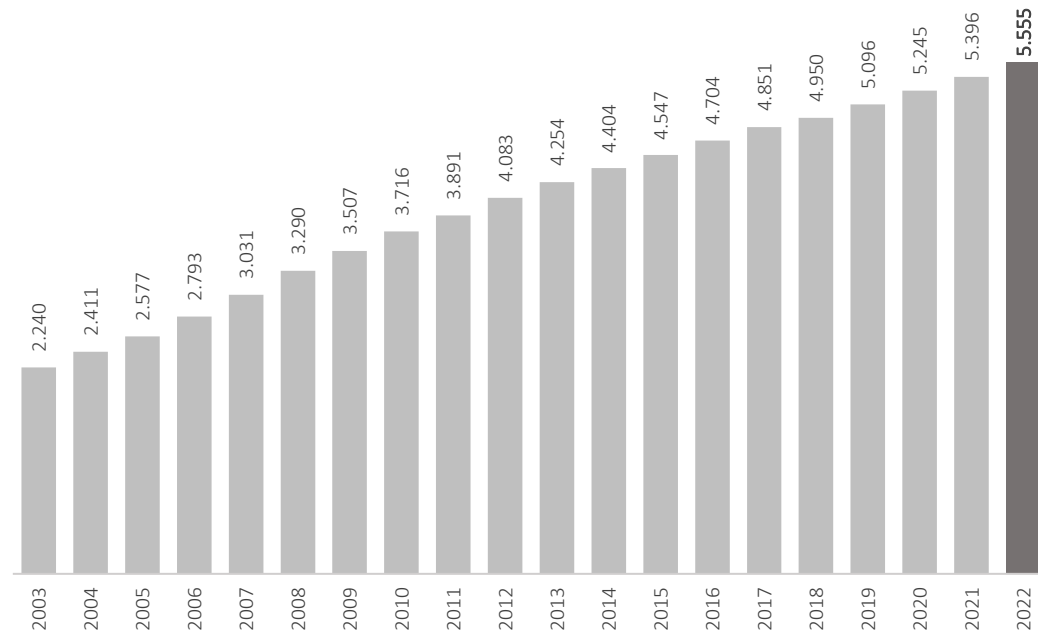
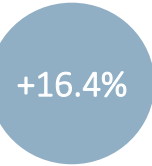
Maintenance & Refit services as upside to business plan

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

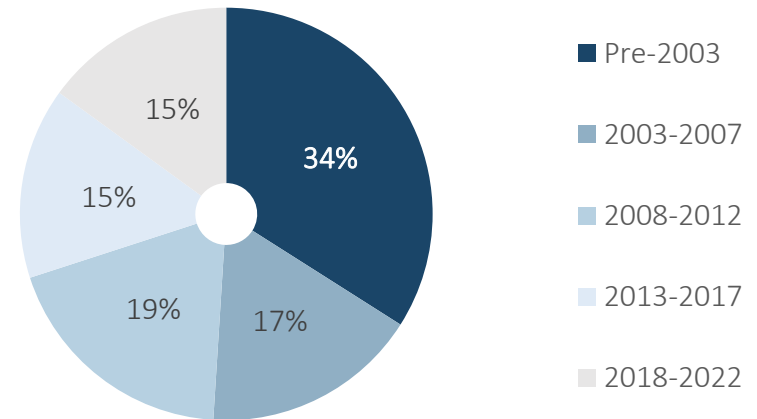
Fleet development
Global yacht fleet 30mt+

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

Nautor Swan – Due Diligence started and ongoing



Contents

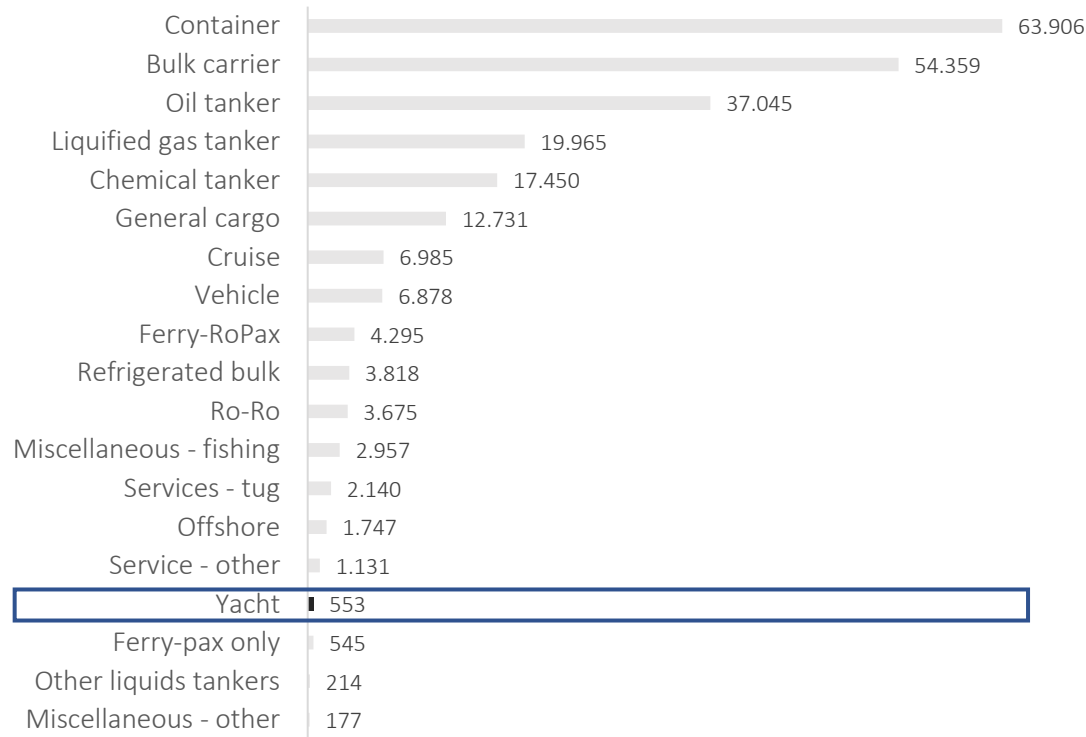
Maison Sanlorenzo business model meaning a superior risk-return profile

- 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**

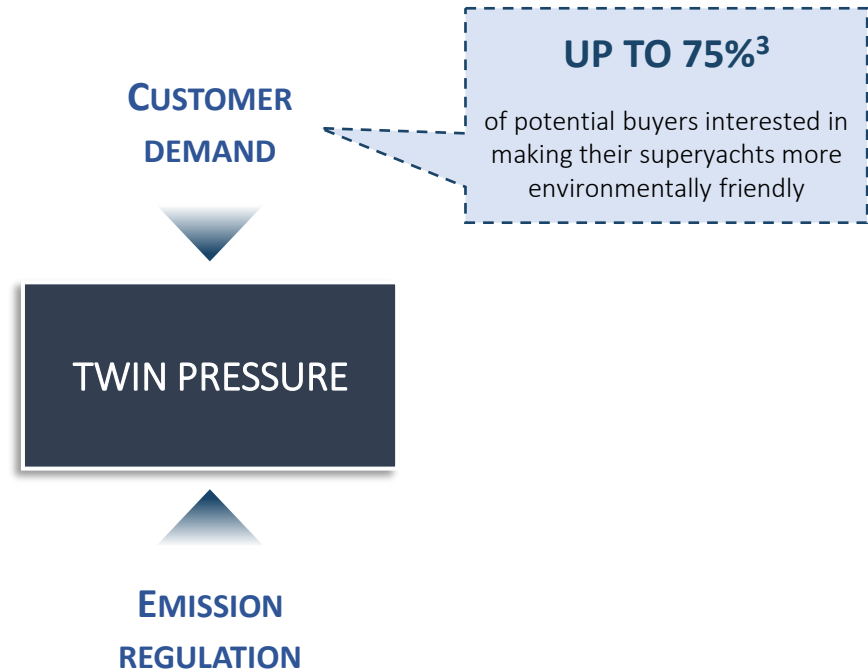
Marginal impact of yachting...

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

HFO-equivalent⁴ fuel consumption (k/tonnes)
 2018¹



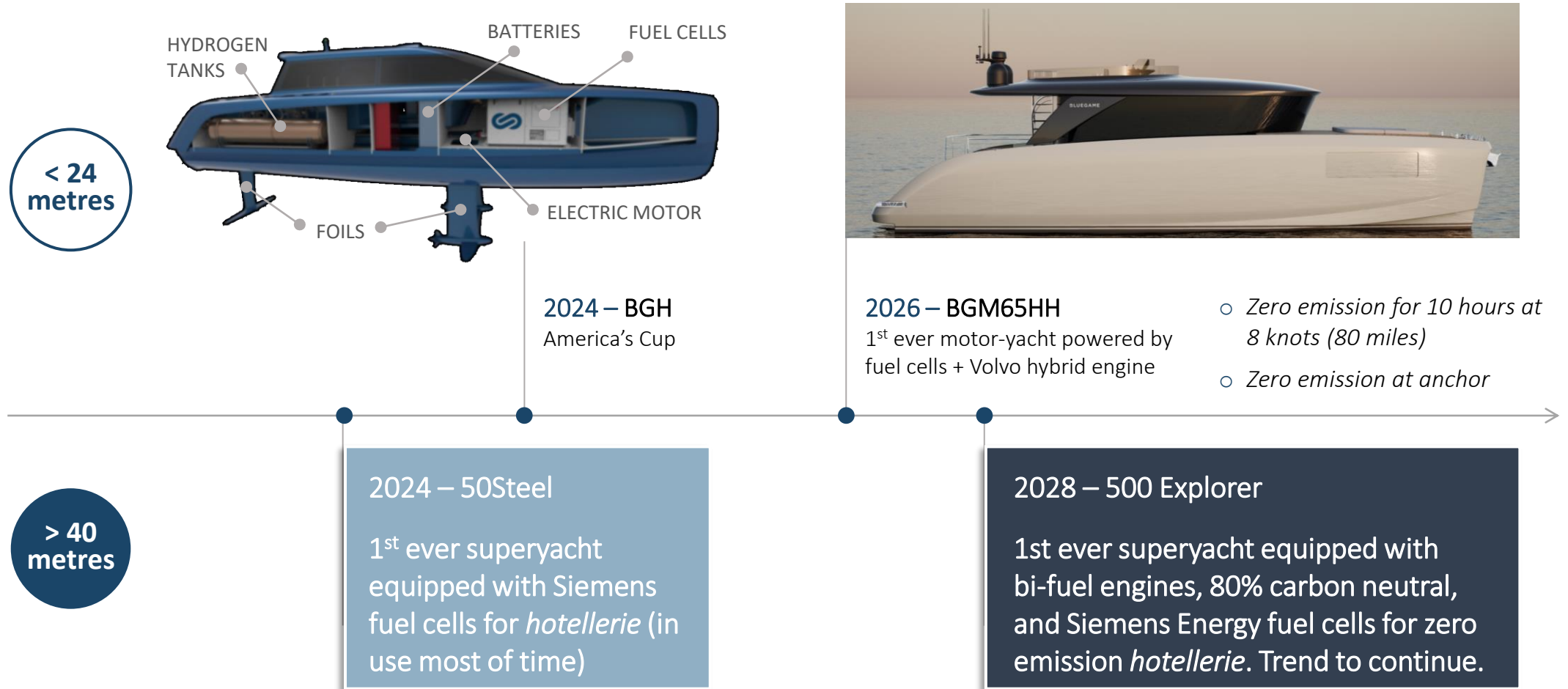
- Overall incidence of yachting on global GHG emissions equals approx. 0.006%, but...



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

Road to 2030 – trailblazing the green transition of yachting

Bluegame – unconstrained by the 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's WIP Tender for America's Cup



Fuel cell and reformer system – WIP



Certification from Lloyd's Register for fuel cell system

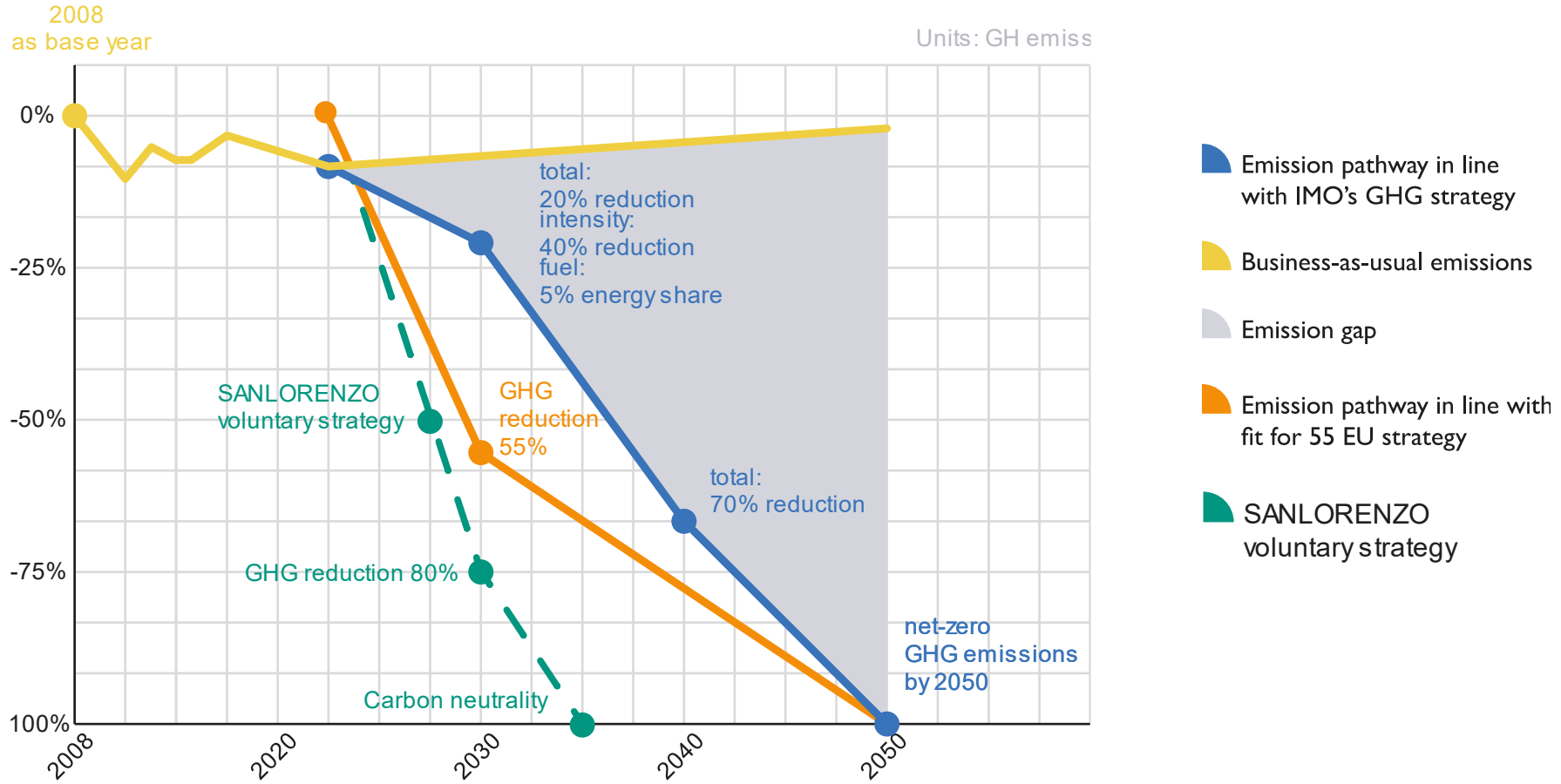


- Awarded **certificate of approval** by **Lloyd's Register** for its Fuel Cell system and Type C containment tank during 2023 Monaco Yacht Show
- Approval confirms that the Sanlorenzo methanol fuel cell system, which **will debut with the 50Steel** due for delivery in 2024, meets the required safety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

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








...yet the moment to act is now

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



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

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%
		10.3 (Low Risk) ¹ as of Jan-11 th 2024 (up from 12 in 2023)	Industry benchmark (Consumer Durables): 9 out of 231
		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



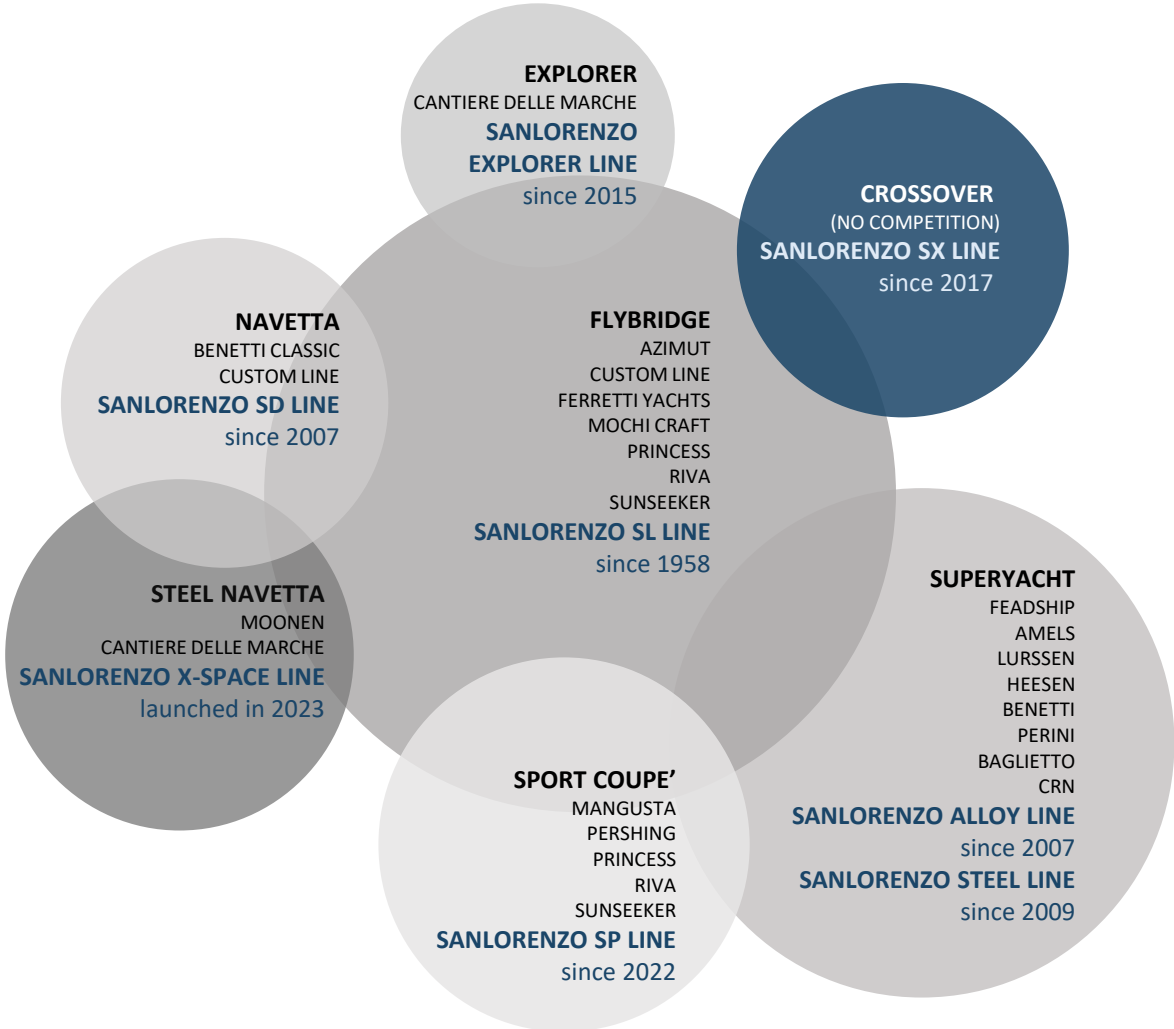
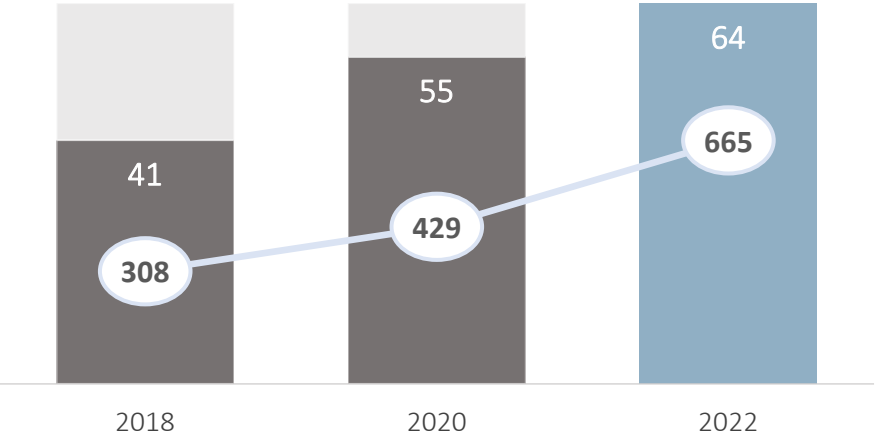
APPENDIX



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)

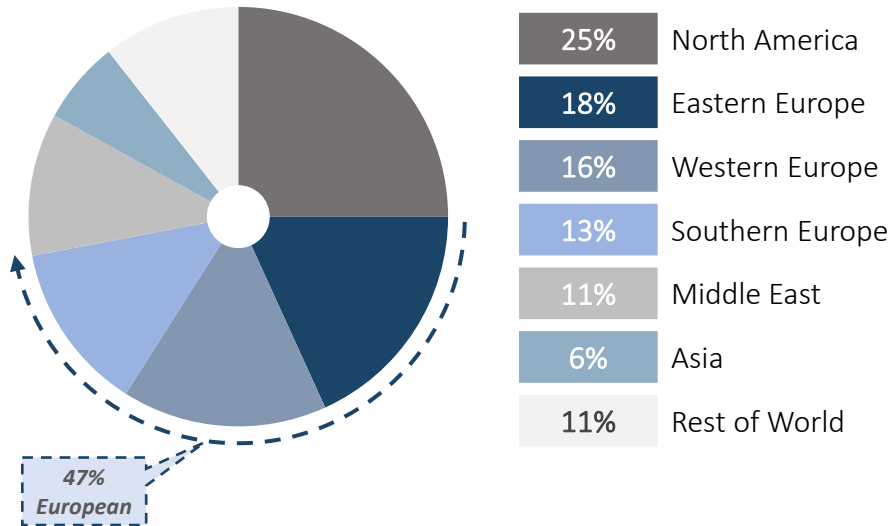


1. Including Yacht and Superyacht Divisions (respectively 59 and 5 in 2022), excluding Bluegame (32 yachts delivered in 2022).

Best positioned in the largest segments of the market

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

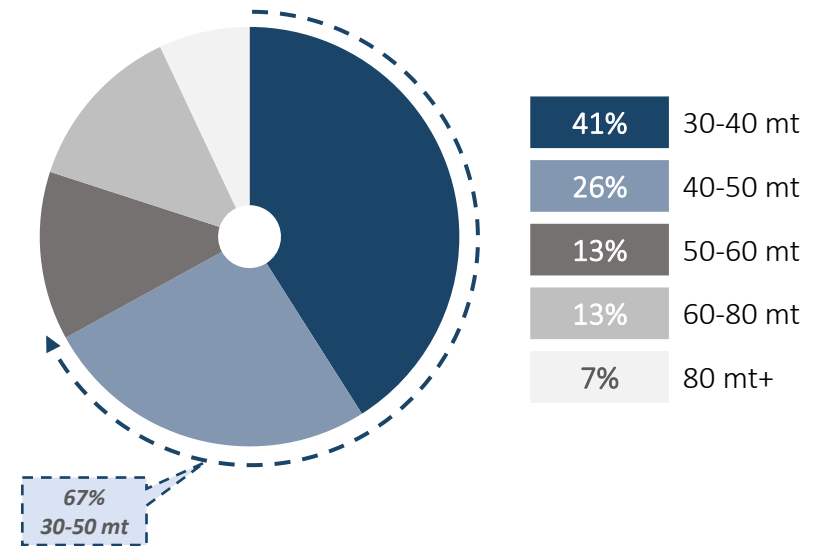
Nationality of owners – yachts 30mt+¹



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

66%
EUROPE SHARE OF
SANLORENZO
REVENUES²

Yachts 30mt+ in build by size¹



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

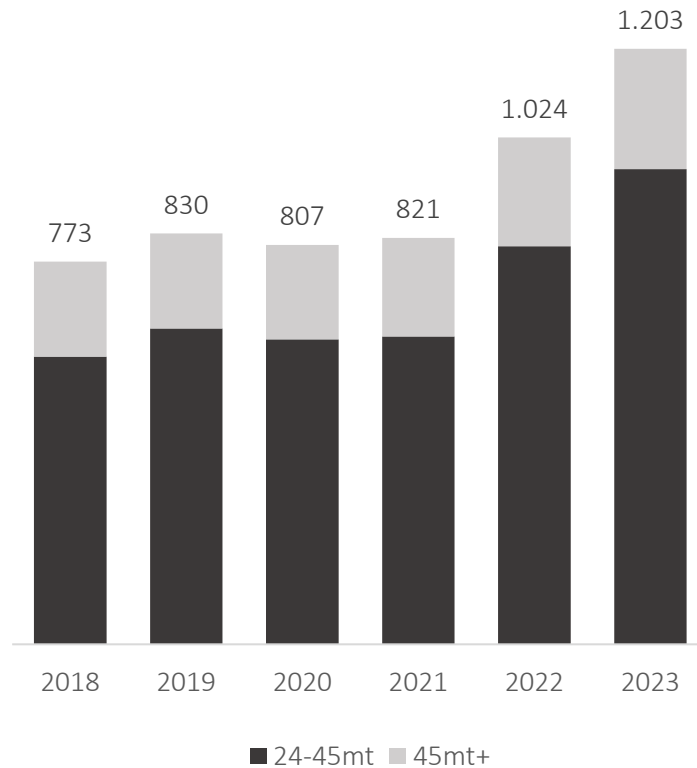
~75% OF
SANLORENZO
PRODUCTION

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

The growing pie is split among fewer, organised players

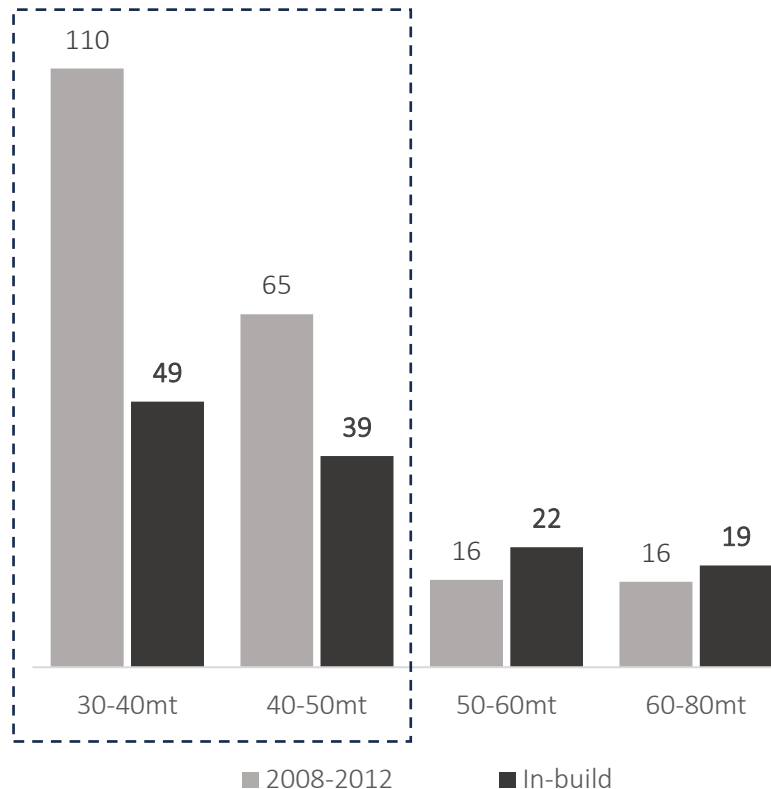
of yachts in build or on order¹

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



of active shipyards¹

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



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

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

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

Trailblazing industry innovation while preserving heritage

Alloy Line (2007) – THE TERRACES



SX Line (2017) – NEW CONCEPT OF SOPHISTICATED CROSSOVER



SL Line Asymmetric (2018) – AUDACIOUS REVOLUTION IN LAYOUT

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



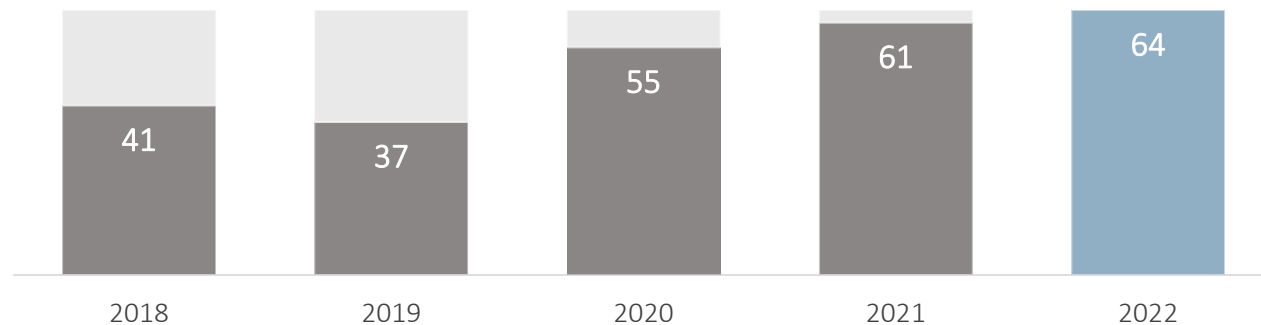
BGM (2023) – SUSTAINABLE YACHT WITH INCIDENTALLY TWO HULLS

Timeless pieces in close liaison with art and design

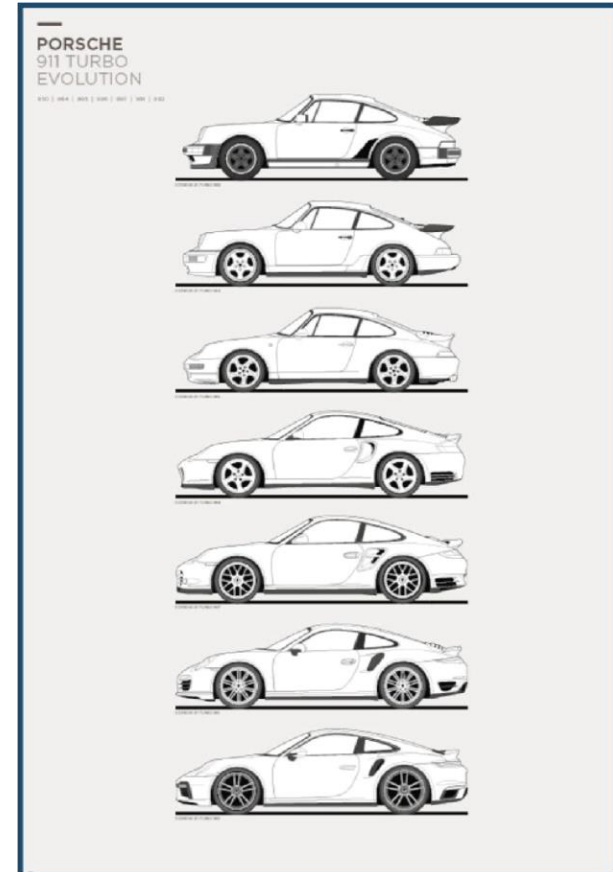
Classic iconic pieces produced in limited number, strictly associated with the brand



of Sanlorenzo yachts delivered

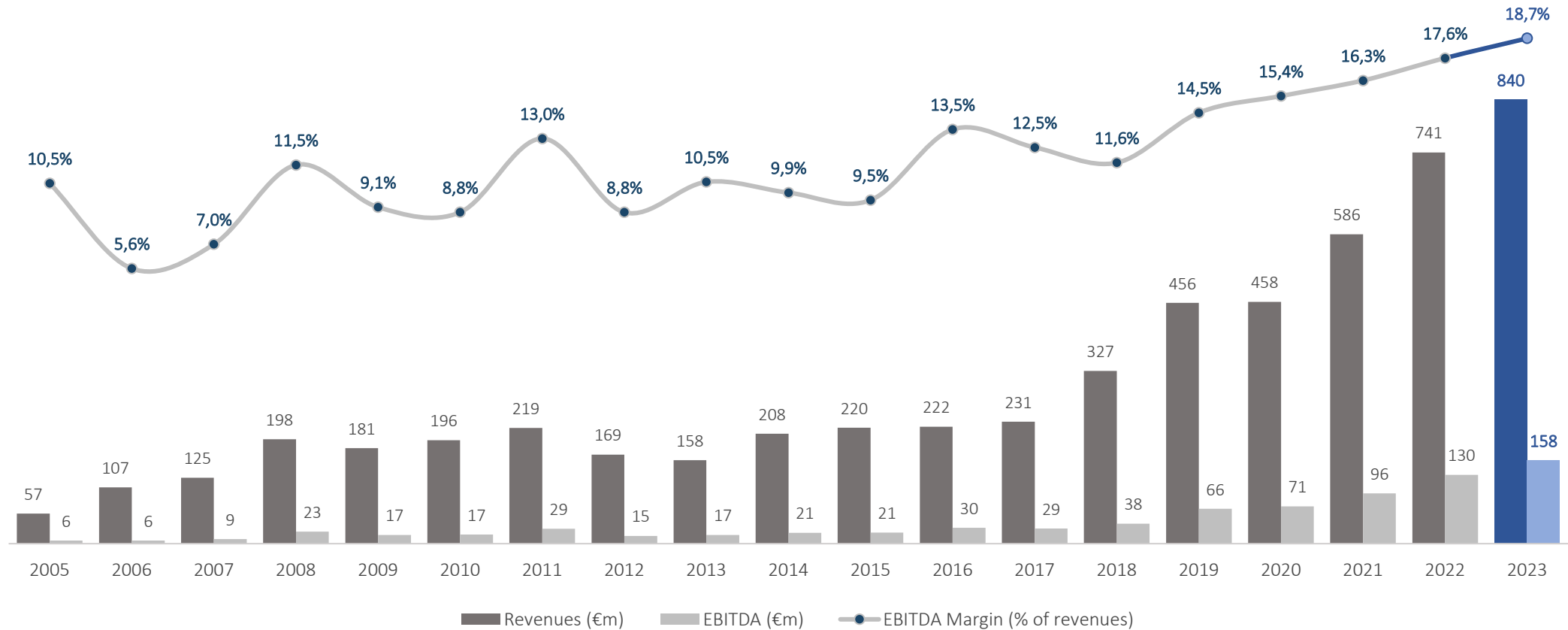


Porsche 911 evolution over the decades



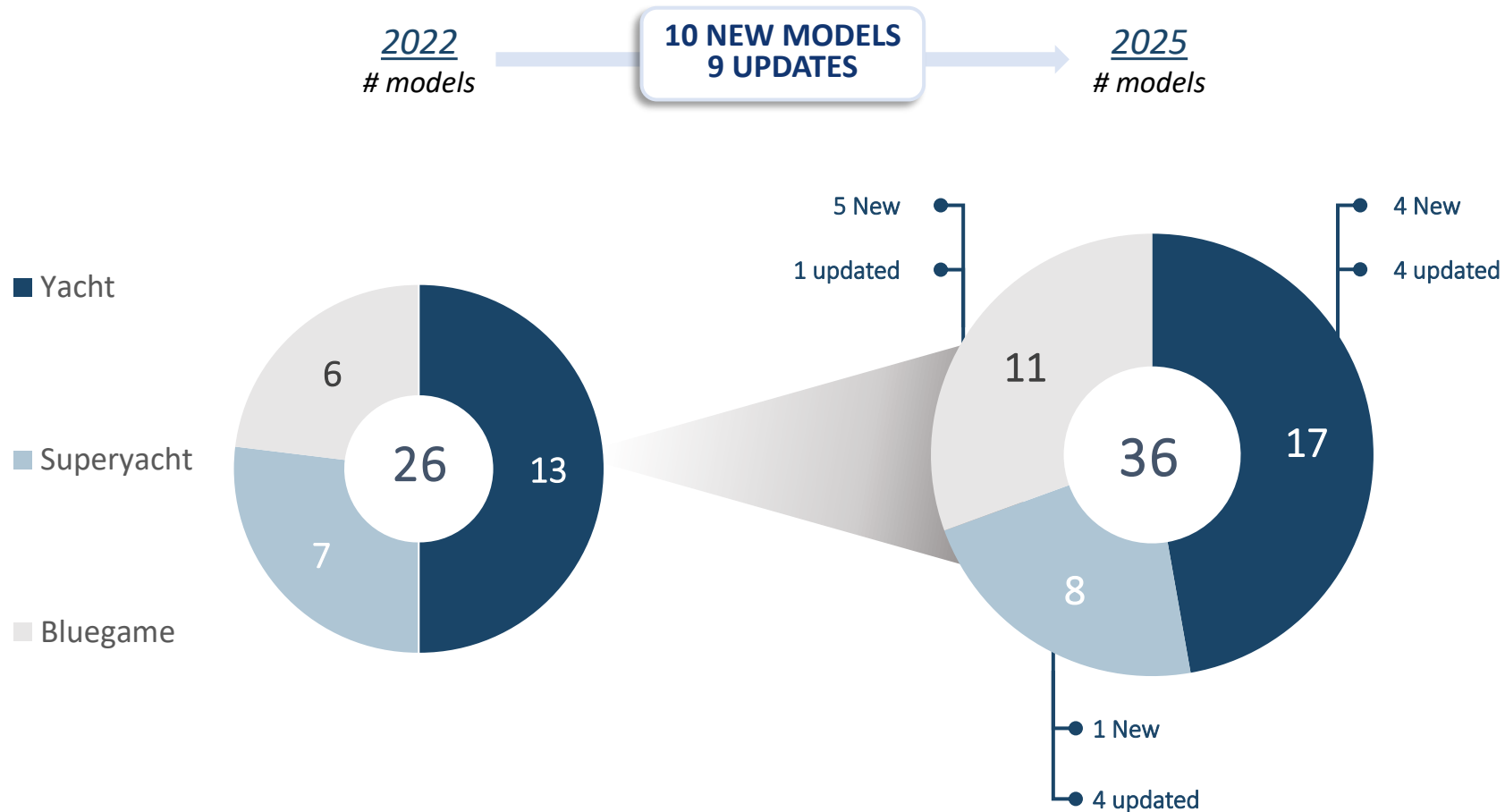
Cycle-insulated business model

- +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



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 line 2023: X-Space (Superyacht)

XSPACE

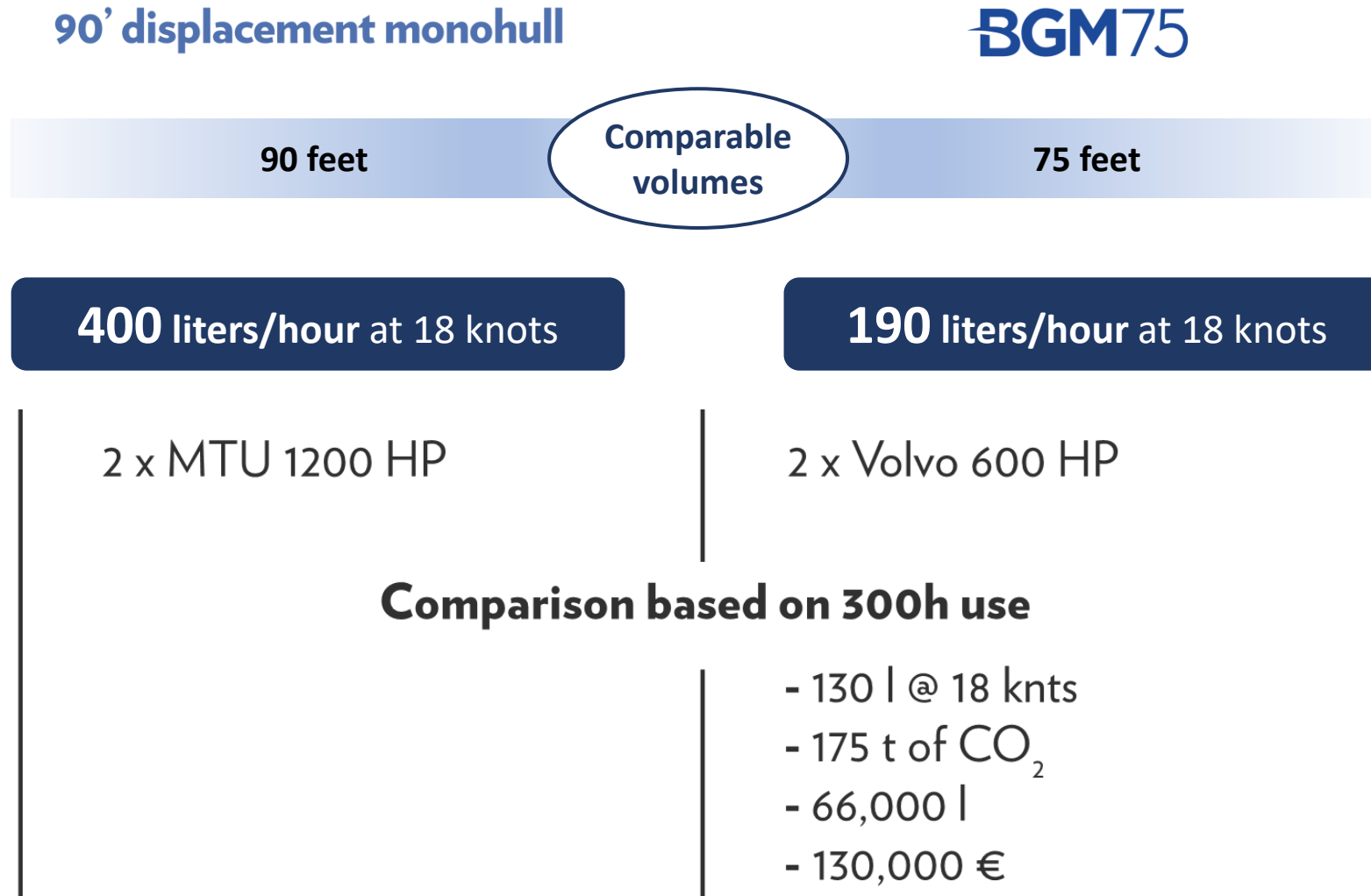


New line 2023: BGM (Bluegame Multi-hull)

BGM75



New line 2023: BGM (Bluegame Multi-hull)

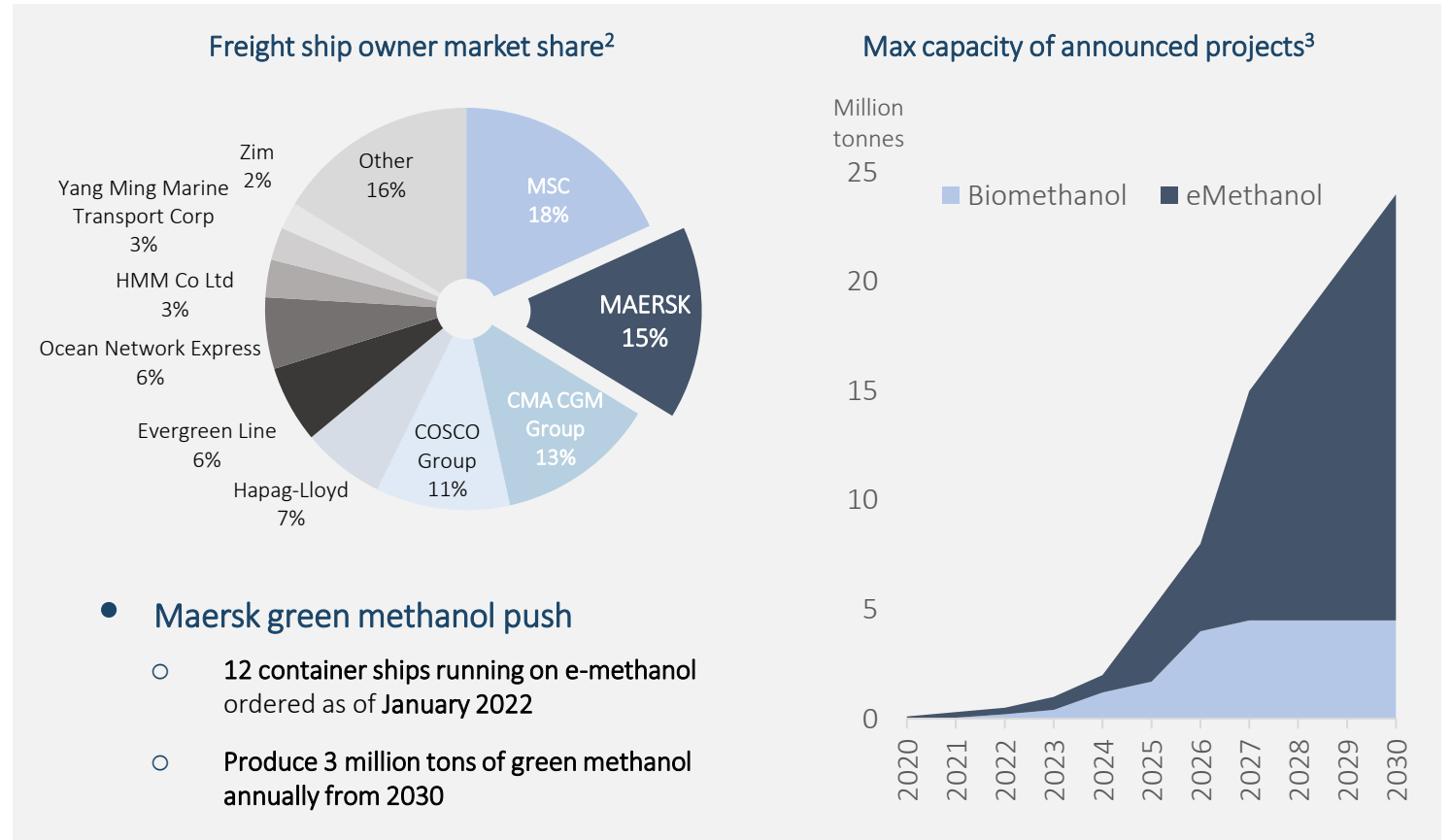


Methanol becoming the main alternative fuel for shipping

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

Recent news on green hydrogen and methanol development

IMPRESE E TERRITORI

Il Sole 24 Ore
25 gennaio 2024

L'Italia rifornirà gli yacht con idrogeno verde

Natpower H creerà le prime stazioni al mondo per la nautica, si parte da Venezia

Raoul de Forcade

Il piano prevede un **investimento di 100 milioni di euro, con l'obiettivo di raggiungere almeno 100 stazioni di rifornimento entro il 2030** e di esportare questo modello in altre aree, a partire dal Mediterraneo (l'azienda, spiega Zago, sta già «aprendo in Spagna» e sbarcando «nella zona balcanica mediterranea», con un occhio al Nord Africa). La prima installazione è prevista per l'estate di quest'anno, a Venezia, presso la Marina di Sant'Elena, e **il progetto conta già l'adesione (con lettere d'intenti firmate) di 25 soggetti, tra marine e porti italiani.**

La creazione di Natpower H ... si basa sul fatto che il gruppo ha una **pipeline di progetti sulle rinnovabili che già supera i 23 gigawatt.** L'uso dell'**idrogeno come vettore energetico**, attraverso **celle a combustibile e motori elettrici**, si sta rivelando, peraltro, una delle opzioni più promettenti» per le aziende costruttrici di barche.

«**Faremo le prime forniture di idrogeno verde a Bluegame**, di cui Natpower H è sponsor tecnico ufficiale, il marchio del gruppo Sanlorenzo che costruirà le barche d'appoggio, alimentate appunto a idrogeno, per due dei sei team che partecipano alla coppa America: American Magic (Usa) e Orient Express (Francia).»

- 125 new orders in 2023 for methanol-ready vessels, for a total of 272 ships ordered¹
- **October 2023 – ROYAL CARIBBEAN GROUP** joins the Methanol Institute, announcing that the 5th ship ordered in the Celebrity Cruises' Edge series will be powered by methanol-capable engines

- **18 January 2024 – OCEAN NETWORK EXPRESS - "ONE":** signed a contract for the construction of **12 container ships with methanol bi-fuel system.** Ships to be **delivered in 2027**



- **22 January 2024 – STENA GROUP:** restates that **"Methanol is our focus"** 3 methanol dual-fuel tankers already launched, 5 more to be delivered



1. Source: Hydronews on Clarksons Research, 9 January 2024

FINANCIAL STATEMENTS

Reclassified consolidated income statement

(€'000)	Full year ended 31 December				Change	
	2023	% Net Revenues New Yachts	2022	% Net Revenues New Yachts	2023 vs. 2022	2023 vs. 2022%
Net Revenues New Yachts	840,164	100%	740,679	100%	99,485	+13.4%
Revenues from maintenance and other services	14,137	1.7%	10,453	1.4%	3,684	+35.2%
Other income	11,367	1.4%	7,412	1.0%	3,955	+53.4%
Operating costs	(707,830)	(84.2%)	(628,323)	(84.8%)	(79,507)	+12.7%
Adjusted EBITDA	157,838	18.8%	130,221	17.6%	27,617	+21.2%
Non-recurring costs	(352)	(0.0%)	(583)	(0.1%)	231	(39.6%)
EBITDA	157,486	18.7%	129,638	17.5%	27,848	+21.5%
Depreciation and amortisation	(31,604)	(3.8%)	(26,909)	(3.6%)	(4,695)	+17.4%
EBIT	125,882	15.0%	102,729	13.9%	23,153	+22.5%
Net financial income / (expense)	3,613	0.4%	(545)	(0.1%)	4,158	n.m.
Adjustments to financial assets	(177)	(0.0%)	95	0.0%	82	n.m.
Pre-tax profit	129,672	15.4%	102,279	13.8%	27,393	+26.8%
Income taxes	(36,385)	(4.3%)	(27,540)	(3.7%)	(8,845)	+32.1%
Net profit	93,287	11.1%	74,739	10.1%	18,548	+24.8%
Net (profit)/loss attributable to non-controlling interests	(448)	(0.1%)	(585)	(0.1%)	137	(23.4%)
Group net profit	92,839	11.1%	74,154	10.0%	18,685	+25.2%

FINANCIAL STATEMENTS

Reclassified balance sheet

(€'000)	31 December	31 December	Change	
	2023	2022	2023 vs. 2022	2023 vs. 2022%
USES				
Goodwill	17,486	10,756	6,730	+62.6%
Other intangible assets	55,162	51,374	3,788	+7.4%
Property, plant and equipment	179,820	158,710	21,110	+13.3%
Equity investments and other non-current assets	6,564	11,426	(4,862)	(42.6%)
Net deferred tax assets	12,255	5,495	6,760	+123.0%
Non-current employee benefits	(2,491)	(1,109)	(1,382)	+124.6%
Non-current provision for risks and charges	(14,404)	(9,944)	(4,460)	+44.9%
Net fixed capital	254,392	226,708	27,684	+12.2%
Inventories	85,421	53,444	31,977	+59.8%
Trade receivables	22,522	21,784	738	+3.4%
Contract assets	185,572	168,635	16,937	+10.0%
Trade payables	(203,812)	(155,979)	(47,833)	+30.7%
Contract liabilities	(125,441)	(132,369)	6,928	(5.2%)
Other current assets	59,725	60,388	(663)	(1.1%)
Current provisions for risks and charges	(8,571)	(8,039)	(532)	+6.6%
Other current liabilities	(50,333)	(44,828)	(5,505)	+12.3%
Net working capital	(34,917)	(36,964)	2,047	(5.5%)
Net invested capital	219,475	189,744	29,731	+15.7%
SOURCES				
Equity	359,961	290,081	69,880	+24.1%
(Net financial position)	(140,486)	(100,337)	(40,149)	+40.0%
Total sources	219,475	189,744	29,731	+15.7%

FINANCIAL STATEMENTS

Net financial position and reclassified cash flow statement

(€'000)	31 December		Change
	2023	2022	
Cash	192,506	146,317	46,189
Cash equivalents	-	-	-
Other current financial assets	24,045	55,459	(31,414)
Liquidity	216,551	201,776	14,775
Current financial debt	(28,285)	(28,307)	22
Current portion of non-current financial debt	(18,985)	(23,873)	4,888
Current financial indebtedness	(47,270)	(52,180)	4,910
Net current financial indebtedness	169,281	149,596	19,685
Non-current financial debt	(28,795)	(49,259)	20,464
Debt instruments	-	-	-
Non-current trade and other payables	-	-	-
Non-current financial indebtedness	(28,795)	(49,259)	20,464
Net financial position	140,486	100,337	40,149

(€'000)	31 December		Change
	2023	2022	
EBITDA	157,486	129,638	27,848
Taxes paid	(39,398)	(19,853)	(19,545)
Changes in inventories	(31,977)	14,825	(46,802)
Change in net contract assets and liabilities	(23,865)	(22,020)	(1,845)
Change in trade receivables and advances to suppliers	(5,589)	(10,417)	4,828
Change in trade payables	47,833	35,854	11,979
Change in provisions and other assets and liabilities	12,658	17,084	(4,426)
Operating cash flow	117,148	145,111	(27,963)
Change in non-current assets (investments)	(44,501)	(49,952)	5,451
Business acquisitions and other changes	(6,574)	(15,052)	8,478
Free cash flow	66,073	80,107	(14,034)
Interest and financial charges	(2,518)	(826)	(1,692)
Other financial cash flows and changes in equity	(23,406)	(17,950)	(5,456)
Change in net financial position	40,149	61,331	(21,182)
Net financial position at the beginning of the period	100,337	39,006	61,331
Net financial position at the end of the period	140,486	100,337	40,149

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