

FY 2020 PRELIMINARY CONSOLIDATED RESULTS

23 FEBRUARY 2021



SANLORENZO

PROVEN RESILIENCE

- **STRONG 2020 RESULTS PROVING ONCE AGAIN THE RESILIENCE OF SANLORENZO BUSINESS MODEL**, DESPITE THE IMPACT OF COVID-19 AND THE LOCKDOWN IN SPRING
- **OUTLOOK CONFIRMED FOR NET REVENUES NEW YACHTS**, STANDING AT €457.7M, SUBSTANTIALLY STABLE COMPARED WITH 2019
- **ADJUSTED EBITDA EXCEEDING OUTLOOK**, STANDING AT **€70.6M¹**, REPRESENTING A **15.4% MARGIN** ON NET REVENUES NEW YACHTS VERSUS 14.5% IN 2019
- **INVESTMENTS FOR €30.8M** (6.7% OF NET REVENUES NEW YACHTS VERSUS 11.3% IN 2019), WITH ADDED FOCUS ON NEW PRODUCT DEVELOPMENT, INCLUDING 4 NEW MODELS LAUNCHED IN 2020
- SOLID FINANCIAL STANDING, WITH **€3.8M NET CASH POSITION** AS OF 31 DECEMBER 2020 FROM €5.1M NET DEBT AS OF 30 SEPTEMBER 2020
- **STRONG REBOUND IN BACKLOG**, WITH €196.3M ORDER INTAKE IN Q4 AS A RESULT OF MARKET RECOVERY AND THE COMMERCIAL INITIATIVES UNDERTAKEN BY THE GROUP
- **BACKLOG²** AS OF 31 DECEMBER 2020 AT **€408.8M**



1. Defined as EBIT + D&A, excluding non recurring items. FY 2020 non recurring items of €1.4m, linked to COVID-19 related expenses and non-monetary costs of the stock incentive plans.
2. Conventionally cleared from the Net Revenues New Yachts generated during the year.

2021 GLOBAL ORDER BOOK

SANLORENZO THE WORLD'S LEADING SINGLE-BRAND SHIPYARD

“SANLORENZO SITS IN SECOND PLACE, BOTH IN NUMBER OF PROJECTS AND COMBINED LENGTH. THIS ITALIAN YARD’S PROJECTS ARE BIGGER ON AVERAGE THAN LAST YEAR, THANKS TO THE 23 PROJECTS IN ITS SUPERYACHT DIVISION.”

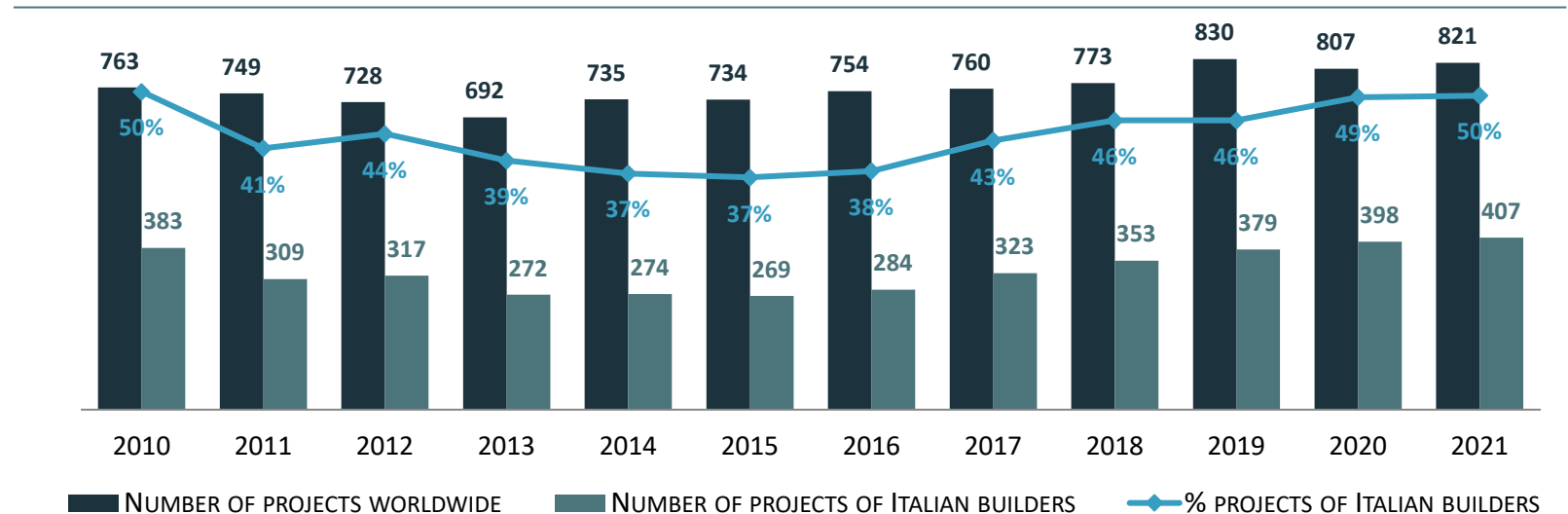
– GLOBAL ORDER BOOK 2021

TOP 20 SHIPYARDS BY LENGTH

TOP BUILDERS BY LENGTH						
2021 RANK	COMPANY	TOTAL LENGTH (M)	NUMBER OF PROJECTS	AVERAGE LENGTH (M)	NUMBER OF PROJECTS 2020	2020 RANK
1	Azimut-Benetti	3,521	100	35.2	101	1
2	Sanlorenzo	3,089	86	35.9	87	2
3	Feadship	1,162	17	68.4	16	3
4	Ocean Alexander	1,119	35	32.0	31	7
5	Lürssen	1,049	9	116.6	9	5
6	Damen Yachting	1,028	15	68.5	14	6
7	Horizon	721	25	28.8	24	9
8	Overmarine	692	16	43.3	12	10
9	The Italian Sea Group	688	12	57.3	5	NEW ENTRY
10	Heesen Yachts	626	11	56.9	13	8
11	Oceanco	566	5	113.2	3	15
12	Bilgin Yachts	499	7	71.3	5	13

ITALY IS NUMBER #1 IN YACHTS >24M WITH ITS YACHT MANUFACTURERS HOLDING HALF OF THE GLOBAL ORDERS.

NUMBER OF PROJECTS 2010-2021, YACHTS >24M



Source: Boat International.

FY 2020 FINANCIAL HIGHLIGHTS

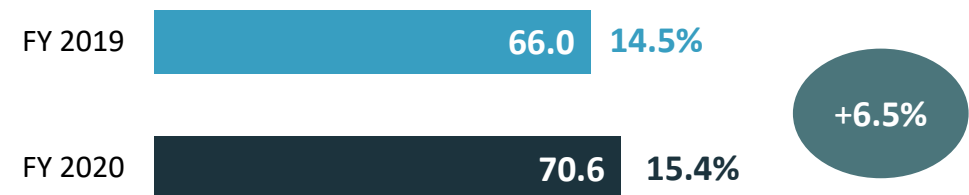
NET REVENUES NEW YACHTS

(€M)



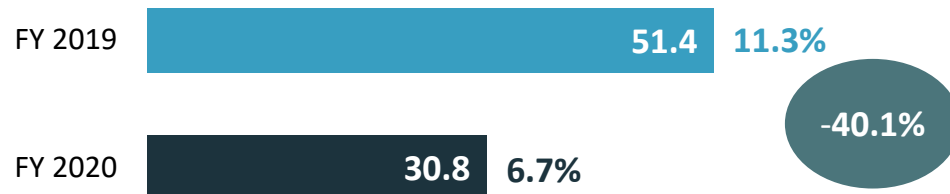
ADJUSTED EBITDA

(€M AND MARGIN AS % OF NET REVENUES NEW YACHTS)



CAPEX

(€M AND % OF NET REVENUES NEW YACHTS)



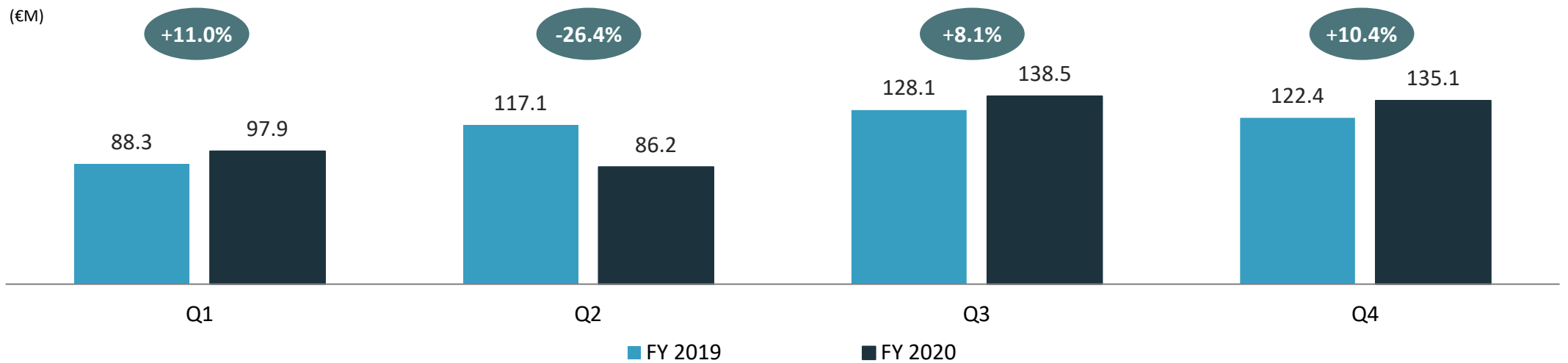
NET FINANCIAL POSITION

(€M)

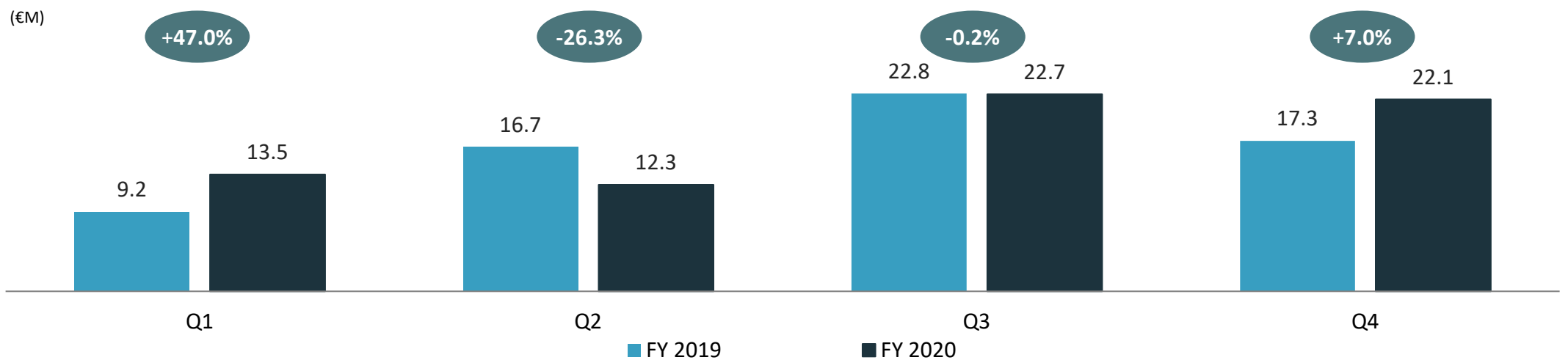


NET REVENUES NEW YACHTS AND ADJUSTED EBITDA QUARTERLY EVOLUTION

NET REVENUES NEW YACHTS



ADJUSTED EBITDA



NET REVENUES NEW YACHTS

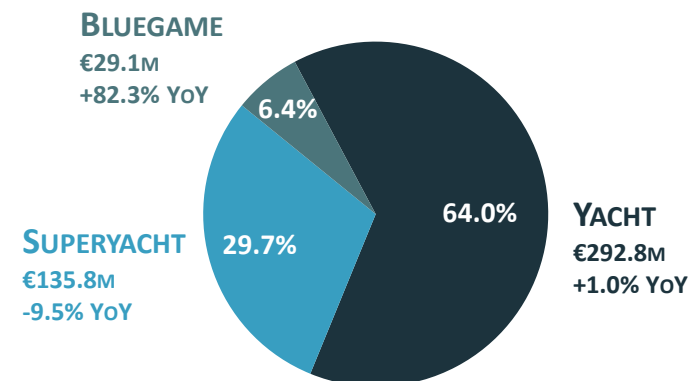
COMMENTARY

- **FY 2020 NET REVENUES NEW YACHTS AT €457.7M: STABLE VERSUS FY 2019, CONFIRMING OUTLOOK**
- **BREAKDOWN BY DIVISION**
 - **YACHT +1.0% YoY, DRIVEN BY SALES OF LARGER YACHTS**
 - **SUPERYACHT -9.5% YoY, DUE TO THE RESTRICTIVE MEASURES ON TRAVELS AFFECTING VALIDATION OF PRODUCTION MILESTONES BY SURVEYORS**
 - **BLUEGAME +82.3% YoY, DRIVEN BY THE BGX LINE WITH THE ADDITION OF THE BGX60 LAUNCHED IN 2020**
- **BREAKDOWN BY GEOGRAPHY**
 - **EUROPE -16.3% YoY, IMPACTED BY THE RESTRICTIVE MEASURES DUE TO THE PANDEMIC**
 - **APAC +42.0% YoY, THANKS TO A QUICKER RECOVERY STARTED IN Q2**
 - **AMERICAS +15.4% YoY, DRIVEN BY A STRONG ACCELERATION IN Q4**
 - **MEA +17.5% YoY**

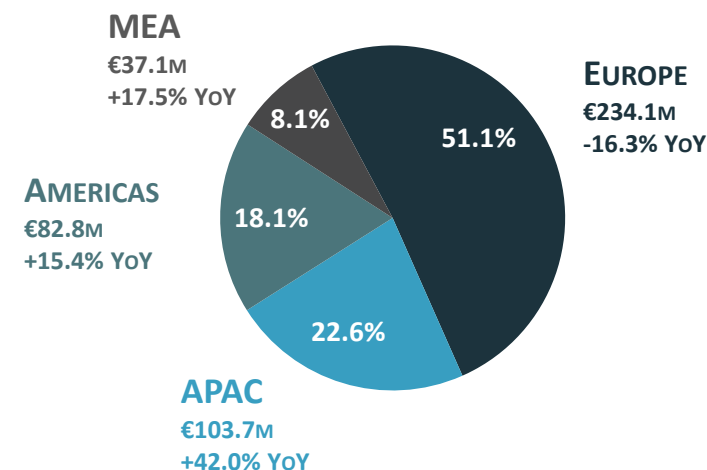
NET REVENUES NEW YACHTS



BREAKDOWN BY DIVISION



BREAKDOWN BY GEOGRAPHY



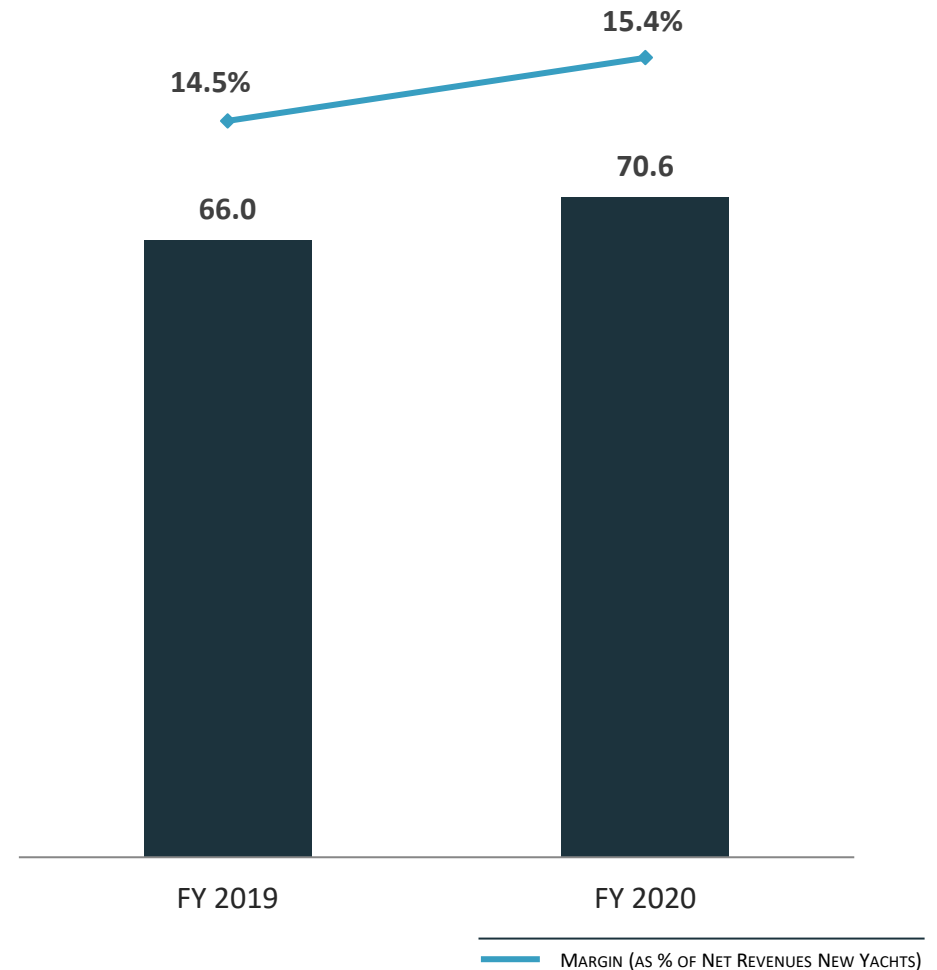
ADJUSTED EBITDA

COMMENTARY

- **FY 2020 ADJUSTED EBITDA¹ AT €70.6M: +6.5% VERSUS FY 2019, EXCEEDING OUTLOOK**
- **MARGIN ON NET REVENUES NEW YACHTS INCREASING FROM 14.5% IN 2019 TO 15.4% IN 2020 (+0.9%) NOTWITHSTANDING THE IMPACT OF COVID-19, AS A RESULT OF:**
 - STEADY SELLING PRICES AND SHIFT IN PRODUCT MIX TOWARDS LARGER YACHTS (YACHT AND BLUEGAME DIVISIONS)
 - INCREASED EFFICIENCY THANKS TO A FULLY OPERATIONAL NEW PRODUCTION CAPACITY AND HIGHER ABSORPTION OF FIXED COSTS
 - PROMPT RESTART OF INDUSTRIAL ACTIVITIES FOLLOWING THE HALT IN MARCH-APRIL LOCKDOWN AND EFFICIENT RE-ORGANISATION OF PRODUCTION IN COMPLIANCE WITH THE SAFETY AND PREVENTION PROTOCOL

ADJUSTED EBITDA¹

(€M)



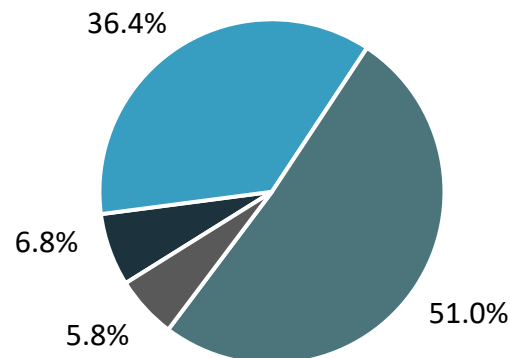
1. Defined as EBIT + D&A, excluding non recurring items. FY 2020 non recurring items of €1.4m, linked to COVID-19 related expenses and non-monetary costs of the stock incentive plans. FY 2019 non recurring items of €6.1m, entirely referred to IPO expenses.

CAPEX

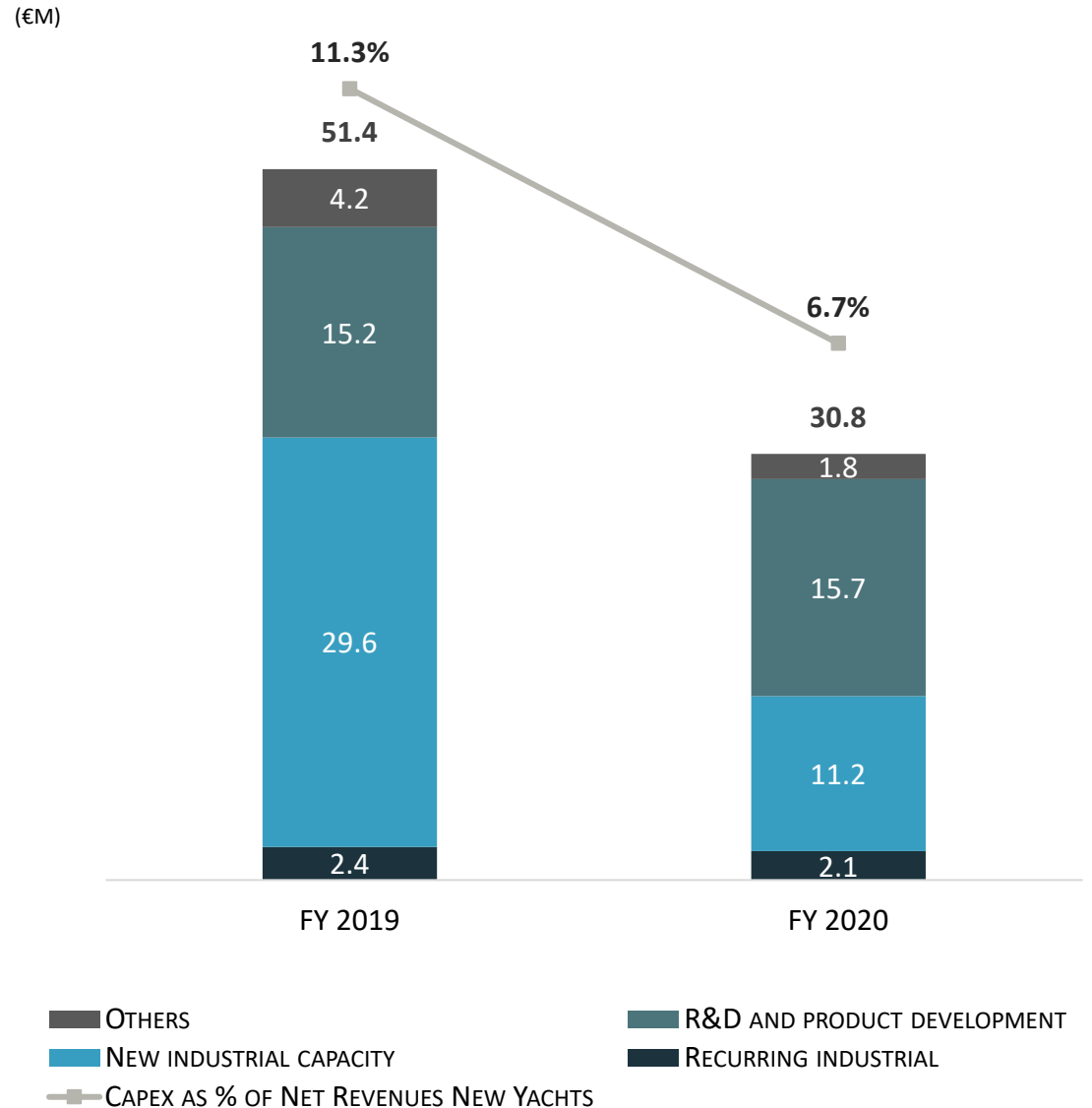
COMMENTARY

- **FY 2020 INVESTMENTS AT €30.8M**, DOWN BY 40.1% COMPARED WITH €51.4M IN 2019
- INVESTMENTS FOR ADDITIONAL PRODUCTION CAPACITY DECREASED FROM €29.6M IN 2019 TO €11.2M IN 2020 (-62.2%), WITH THE COMPLETION OF AMEGLIA SHIPYARD (D2 AREA) IN THE FIRST MONTHS OF THE YEAR AND THE ACQUISITION OF THE MASSA SHIPYARD IN DECEMBER¹
- INVESTMENTS IN **R&D, SUSTAINABILITY AND PRODUCT DEVELOPMENT INCREASED** FROM €15.2M IN 2019 TO €15.7M IN 2020 (+3.3%), DESPITE THE IMPACT OF COVID-19
- **INCIDENCE OF INVESTMENTS ON NET REVENUES NEW YACHTS** DECREASING FROM 11.3% IN 2019 TO **6.7% IN 2020**

BREAKDOWN OF 2020 CAPEX BY NATURE



CAPEX EVOLUTION



1. Previously occupied by virtue of a lease agreement with Immobiliare FIPA S.r.l.

CAPEX NEW INDUSTRIAL CAPACITY

EXPANSION OF AMEGLIA D2 SHIPYARD

NEW D2 SHIPYARD

- **10.000 sqm** DEDICATED TO THE OUTFITTING OF YACHTS BETWEEN 76 AND 100 FEET
- **24 OUTFITTING STATIONS** IN A COMB LAYOUT
- MORE EFFICIENT LOGISTICS WITH “ISLAND TYPE” OUTFITTING STATIONS AND APPROX. **30% REDUCTION IN LEAD TIMES** THANKS TO THE ADOPTION OF THE “OPEN HULL” PROCESS
- PRODUCTION CAPACITY UP TO 45 YACHTS PER YEAR

AMEGLIA SHIPYARD EXPANSION PROJECT – KEY FIGURES

- **TOTAL AREA** FROM 75,000 SQM TO **135,000 sqm**
- TOTAL AREA DEDICATED TO PRODUCTION FROM 15,000 SQM TO 25,000 SQM
- TOTAL AREA DEDICATED TO BUILDINGS AND OFFICES FROM 1,200 SQM TO 2,700 SQM



ACQUISITION OF MASSA SHIPYARD

- ACQUISITION OF THE SHIPYARD IN MASSA ALREADY OCCUPIED BY VIRTUE OF A LEASE AGREEMENT WITH THE PREVIOUS OWNER IMMOBILIARE FIPA S.R.L.
- TWO BUILDINGS FOR A TOTAL OF **19,000 sqm**, ALREADY ALMOST FULLY REVAMPED
- DEDICATED TO THE LAMINATION OF FIBERGLASS AND THE PRODUCTION OF SEMI-FINISHED COMPONENTS (HULL, DECK AND SUPERSTRUCTURE) TO BE TRANSFERRED TO AMEGLIA AND VIAREGGIO FOR THE SUBSEQUENT PRODUCTION PHASES



CAPEX

R&D AND PRODUCT DEVELOPMENT: NEW MODELS INTRODUCED IN 2020

NEW SX112 PRESENTED AT GENOA BOAT SHOW



PROTOTYPE 44ALLOY

NEW BGX60 PRESENTED AT GENOA BOAT SHOW



PROTOTYPE 62STEEL

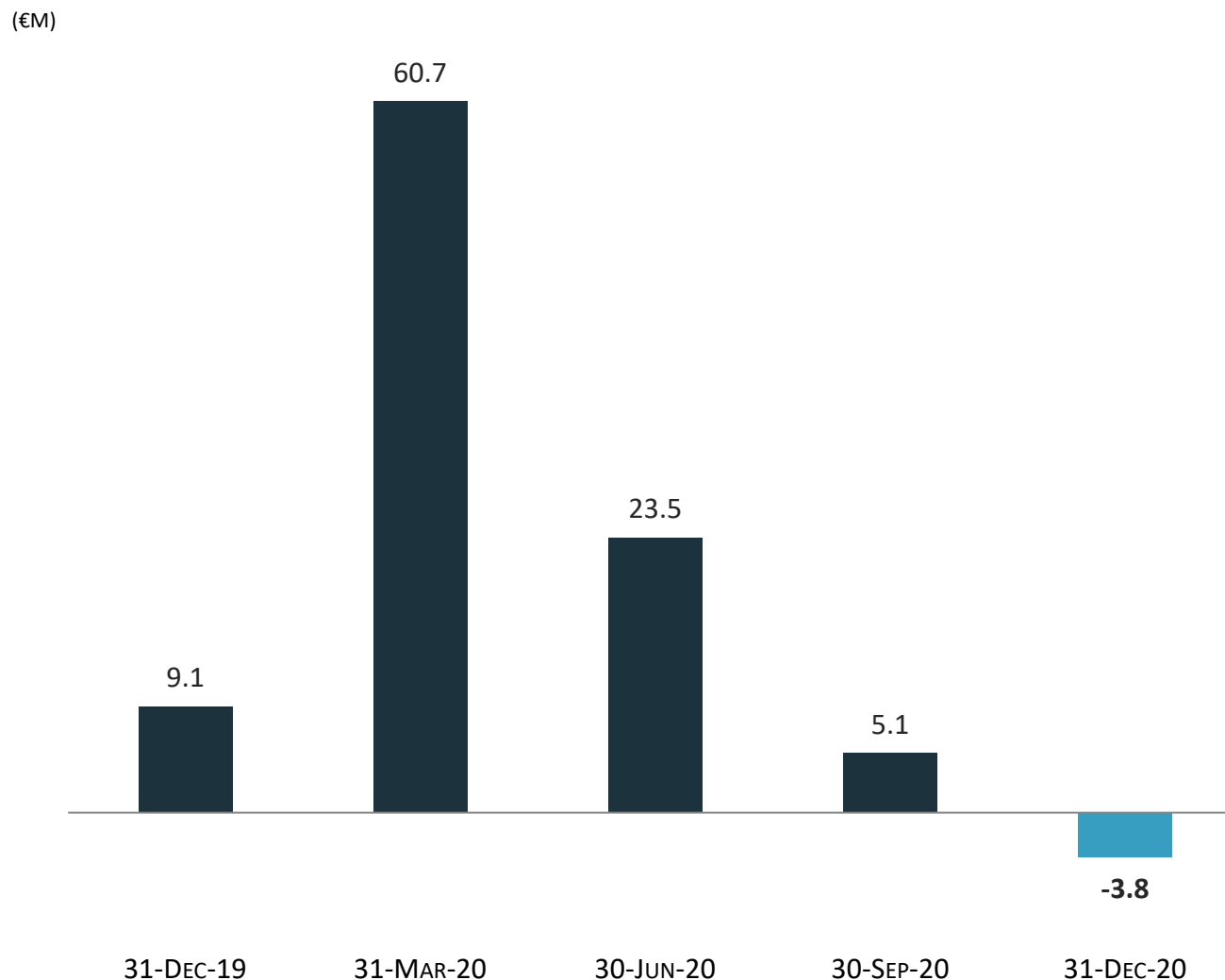


NET FINANCIAL POSITION AND LIQUIDITY

COMMENTARY

- **€3.8M NET CASH POSITION** AS OF 31 DECEMBER 2020
 - FROM €5.1M NET DEBT AS OF 30 SEPTEMBER 2020
 - FROM €9.1M NET DEBT AS OF 31 DECEMBER 2019 AFTER THE IPO
- EVOLUTION FROM 31 DECEMBER 2019 CONSISTENT WITH BUSINESS SEASONALITY, PROVIDING FOR STRONGER CASH GENERATION IN Q2 AND Q3
- **CASH & CASH EQUIVALENTS** AS OF 31 DECEMBER 2020 EQUAL TO **€94.4M** VS €100.9M AS OF 30 SEPTEMBER 2020
- **UNDRAWN CREDIT LINES** EQUAL TO **€132.9M¹**, FURTHER INCREASED COMPARED TO 30 SEPTEMBER 2020 THANKS TO NEW AGREEMENTS WITH PRIMARY FINANCIAL INSTITUTIONS AND LOWER UTILISATION
- **TOTAL AVAILABLE CASH** (CASH ON HAND AND UNDRAWN CREDIT LINES) EQUAL TO **€227.3M**

NET FINANCIAL POSITION



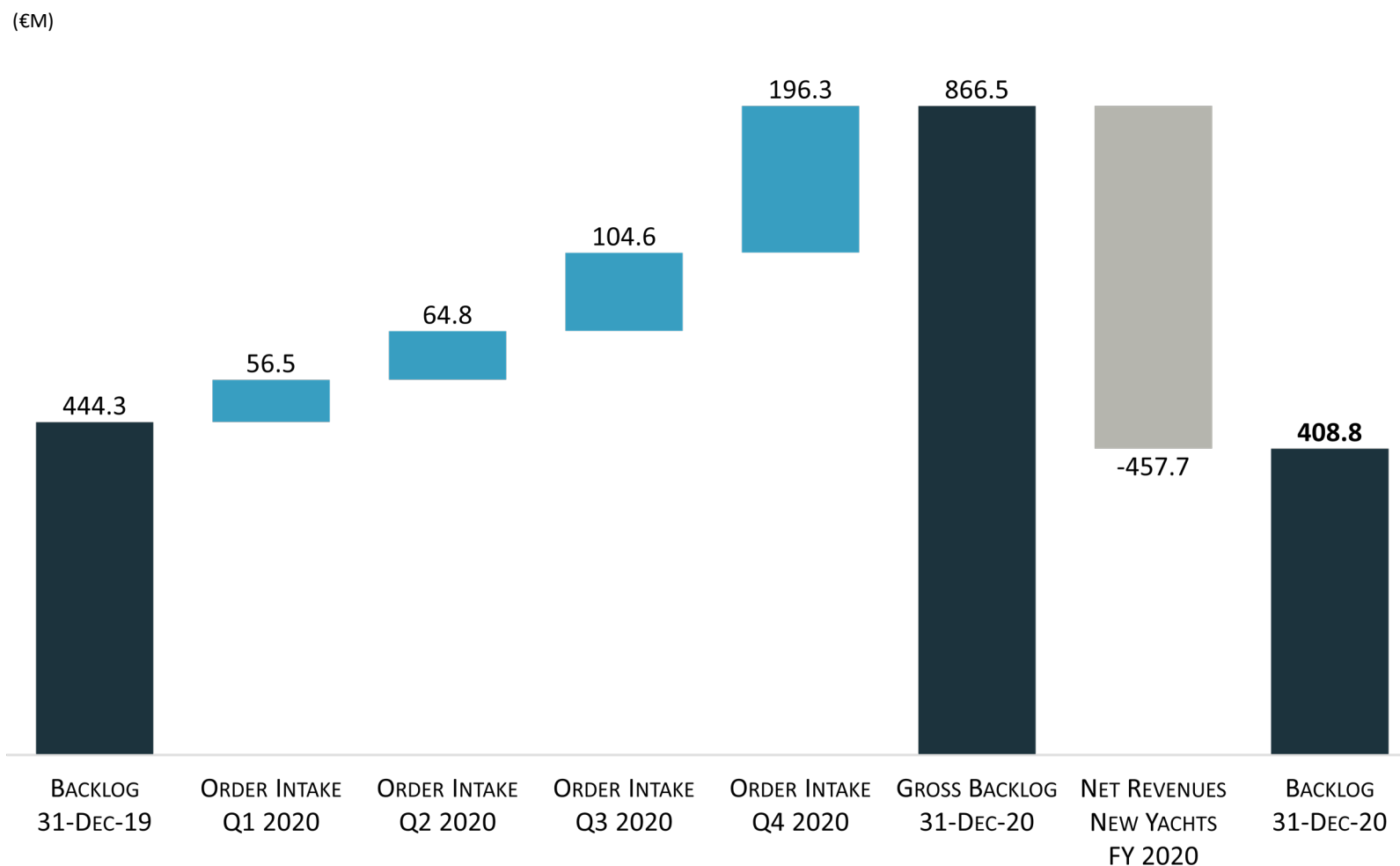
1. Excluding credit lines for reverse factoring and confirming.

ORDER BACKLOG QUARTERLY EVOLUTION

COMMENTARY

- GROSS BACKLOG EQUAL TO €866.5M AS OF 31 DECEMBER 2020, COMPARED TO €670.2M AS OF 30 SEPTEMBER 2020
- **STRONG ORDER INTAKE IN Q4 (€196.3M)**, THANKS TO MARKET RECOVERY AND THE EFFECTS OF THE MARKETING AND COMMERCIAL ACTIONS IN PLACE FROM SEPTEMBER
- ON A NET BASIS, EXCLUDING THE NET REVENUES FROM THE SALE OF NEW YACHTS GENERATED IN 2020, **BACKLOG AS OF 31 DECEMBER 2020 AMOUNTS TO €408.8M**

ORDER BACKLOG EVOLUTION

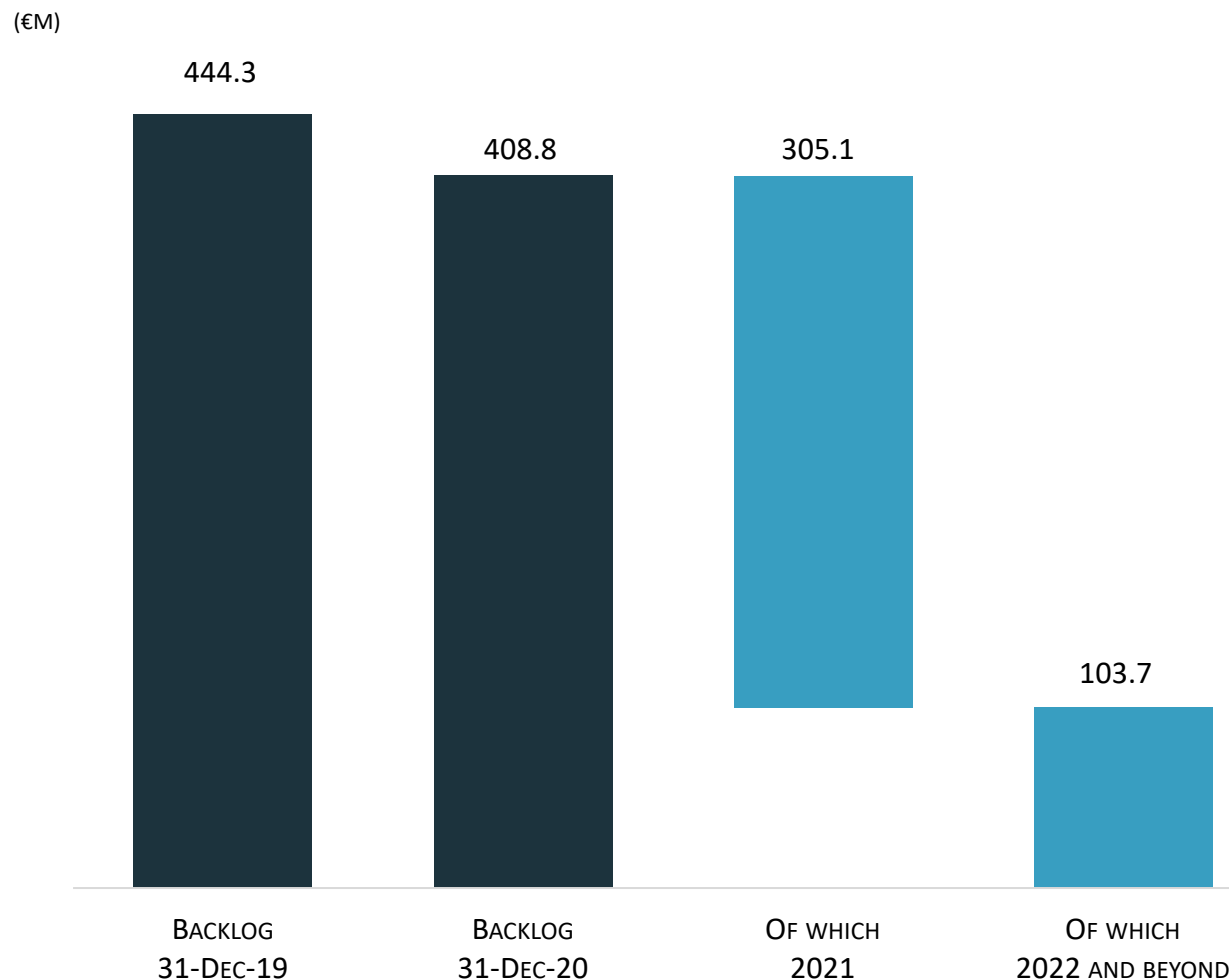


ORDER BACKLOG COMPOSITION

COMMENTARY

- **BACKLOG AS OF 31 DECEMBER 2020 AMOUNTS TO €408.8M**, COMPARED TO €444.3M AS OF 31 DECEMBER 2019, SHOWING **RESILIENCE** NOTWITHSTANDING THE **COVID-19 PANDEMIC** AND THE RESTRICTIVE MEASURES ON TRAVEL
- **BACKLOG RESULT AFFECTED BY REDUCED SALES ACTIVITY DUE TO 45-DAY LOCKDOWN AND CANCELLATION OF BOAT SHOWS**
- **PROGRESSIVE RECOVERY OF LIMITED GAP VERSUS 31 DECEMBER 2019, THANKS TO MARKETING AND COMMERCIAL INITIATIVES IN PLACE**
- **ABOUT 94% OF BACKLOG COVERED BY FINAL CLIENTS** THANKS TO BRAND AWARENESS AND SL CUSTOMER CLUB
- **€305.1M OF THE BACKLOG REFER TO 2021¹**, PROVIDING VISIBILITY ON NET REVENUES NEW YACHTS EXPECTED FOR THE YEAR

ORDER BACKLOG COMPOSITION



1. Compared to €328.8m related to 2020 out of €444.3m total backlog as of 31 December 2019.

MARKET UPDATE

YACHTING INDUSTRY IS POSITIONED FOR GROWTH



MarineMax CEO: “Many years of great things ahead”

IBI PLUS IBI Premium Content, by Tony Esposito | December 18, 2020

MarineMax CEO and president Brett McGill believes the US recreational boating industry has “many years of great things ahead” and that the Covid-19 pandemic-induced boating boom has permanently expanded the market, setting the stage for “many, many years of growth” ahead of it. But it has also hastened a change in how people buy boats.

McGill’s comments came during a live video interview hosted on the Clearwater, Florida-based mega retailer’s social media channels as part of a regular series.

2020 was a good year for the industry and MarineMax, which saw two major acquisitions – Northrop & Johnson, the yacht brokerage and management firm with 12 locations worldwide; and Skipper Bud’s, another retail chain with over 20 locations in seven states – part of what McGill describes as a strategy to service the MarineMax customer, wherever they might be.



MarineMax tops expectations

IBI PLUS IBI Premium Content, by Craig Ritchie | January 28, 2021

US boat retail giant, MarineMax, posted both top-line and bottom-line gains which bested analysts expectations and yielded a record first quarter



Florida-based MarineMax Inc released its 2021 first quarter operating results on Thursday reporting record revenues, a 20% jump in same-store sales and record gross margins on the strength of a red-hot US boat market.

MARKET UPDATE (CONTINUED)

YACHTING INDUSTRY IS POSITIONED FOR GROWTH



Garmin reports record Q4, 2020 FY on robust marine segment sales

IBI PLUS IBI Premium Content, by Craig Ritchie | February 17, 2021

Marine sector up 48% for the quarter, 29% for full fiscal year

Switzerland-based electronics manufacturer Garmin Ltd released its 2020 fourth-quarter and full-year financial results on Wednesday, marking record revenues on the strength of "robust growth" led by its marine, fitness and outdoor segments.

Garmin's marine sector led all operating divisions in revenue growth for the fourth quarter of 2020, earning net sales of \$171m for a 48% YOY increase over the \$115m in revenues reported for Q4 2019, with growth led by chartplotter sales.

Over the full fiscal year Garmin's marine business once again led all other segments in growth, earning net sales of \$657m for a 29% YOY increase from the \$509m in net sales reported for the previous year. Gains for the company's fitness and outdoor segments were reported as 26% and 23% respectively, while the firm's aviation and automotive businesses reported YOY decreases of 15% and 16% respectively.



Brunswick CEO: Pandemic boat sale surge to carry into 2021

IBI PLUS IBI Premium Content, by Tony Esposito | December 08, 2020

The Covid-related sales spike realised by the US recreational marine industry this year should carry into 2021, according to Brunswick Corp CEO David Foulkes.



CEO David Foulkes speaking on CNBC Closing Bell

"We have incredible momentum in the industry now. We've attracted in a new demographic," Foulkes said on CNBC's 'Closing Bell', citing 2020 buyer demographic info that shows a broader ethnic diversity, more females and a slightly younger demographic entering the market.

us great momentum, not just next year but into future years," he said.

"I think that provides

MULTIPLE LEVERS FOR PROFITABLE GROWTH FOCUS ON NEW PROJECTS

SD118 (YACHT DIVISION)



SP110 OPEN COUPE' NEW LINE (YACHT DIVISION)



X-SPACE NEW LINE (SUPERYACHT DIVISION)



BGM NEW LINE (BLUEGAME)

BGM

A STUNNING MOTORYACHT

WHICH INCIDENTALLY HAS TWO HULLS.

PLEASE BE PATIENT...

UPDATE ON PERINI NAVI

SITUATION UPDATE

- PERINI NAVI DECLARED BANKRUPT ON 29 JANUARY 2021
- DEBTOR-IN-POSSESSION STATUS (ITALIAN “ESERCIZIO PROVVISORIO”) WITH NEXT COURT HEARING SCHEDULED ON 22 JUNE 2021 AND BIDDING PROCEDURE TO BE OPENED IN THE COMING MONTHS
- FENIX S.R.L. (PREVIOUS OWNER OF PERINI NAVI) FILED AN APPEAL AGAINST THE BANKRUPTCY
- SANLORENZO AND FERRETTI GROUP ANNOUNCED THE CREATION OF A 50-50 JOINT VENTURE TO TAKE OVER PERINI NAVI, ALSO PRELIMINARILY THROUGH A BUSINESS BRANCH LEASE



“Maltese Falcon”, 88 metres yacht, first owner: Tom Perkins

RATIONALE BEHIND A POTENTIAL COMBINATION

- **BRAND AFFINITY**
 - SANLORENZO AND PERINI NAVI BOTH EXCEL IN PURSUING QUALITY AND DESIGN AS WELL AS MANUFACTURING KNOW-HOW
 - COMPLEMENTARY PRODUCT OFFERING (NO OVERLAP) CATERING TO THE SAME SOPHISTICATED CUSTOMER BASE
- POTENTIAL TO UNLOCK RELEVANT **INDUSTRIAL SYNERGIES**
- THE PERINI NAVI SAILING YACHTS EXPRESS THE MAXIMUM POSSIBLE **SUSTAINABILITY**, AND THE SYNERGIES REPRESENT FOR SANLORENZO A GREAT OPPORTUNITY TO ACCELERATE ITS RESPONSIBLE DEVELOPMENT PATH UNDERTAKEN WITH THE 2020 NON FINANCIAL STATEMENT

RATIONALE BEHIND THE JOINT VENTURE WITH FERRETTI GROUP

- JOIN FORCES (MANAGEMENT CAPABILITIES AND FINANCIAL RESOURCES) OF TWO MAJOR PLAYERS IN THE YACHTING INDUSTRY TO RESCUE THE COMPANY
- FOSTER A QUICKER RECOVERY OF PRODUCTION THROUGH THE PROPOSED BUSINESS BRANCH LEASE AND MAINTAIN EMPLOYMENT LEVELS
- PAVE THE WAY TO FURTHER POTENTIAL COOPERATION INITIATIVES (I.E. R&D)



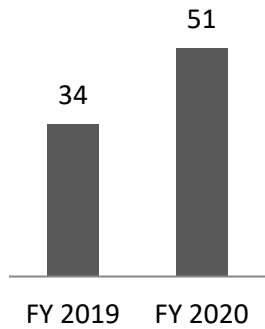
YOUR VISION, OUR CRAFT

APPENDIX

YACHTS DELIVERED IN 2020

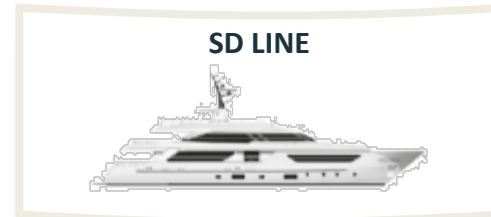
DELIVERIES BY DIVISION

YACHT



SL LINE

Launch: 1958
Type: Planing / Flybridge
Delivered in 2020: 23 (+8 vs PY)



SD LINE

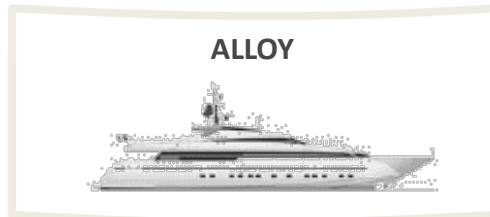
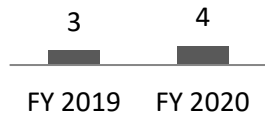
Launch: 2007
Type: Semi Displacement
Delivered in 2020: 10 (+7 vs PY)



SX LINE

Launch: 2017
Type: Crossover / Fast Displacement
Delivered in 2020: 18 (+2 vs PY)

SUPERYACHT



ALLOY

Launch: 2007
Type: Fast Displacement
Delivered in 2020: 2 (+1 vs PY)



STEEL

Launch: 2009
Type: Displacement
Delivered in 2020: 1 (stable vs PY)



EXPLORER

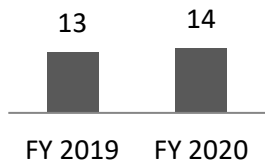
Launch: 2015
Type: Explorer
Delivered in 2020: 1 (stable vs PY)

TOTAL SL

37

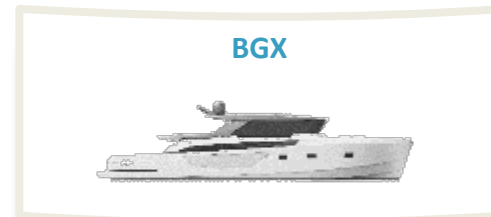
55

BLUEGAME



BG

Launch: 2018
Type: Tender / Chase Boat
Delivered in 2020: 11 (-1 vs PY)



BGX

Launch: 2019
Type: Crossover / Sport Utility
Delivered in 2020: 3 (+2 vs PY)

NOTICE TO RECIPIENT

This presentation is being provided to you solely for your information and it may not be reproduced or redistributed to any other person.

The information contained in this presentation, which has been prepared by Sanlorenzo S.p.A. (the “Company”) and its consolidated subsidiaries (together, the “Group”) and it is under the responsibility of the Company, does not constitute or form part of any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. The information and opinions contained in this document are provided as at the date of the presentation and are subject to change. Neither the Company nor the Group are under any obligation to update or keep current the information contained in this presentation.

The director in charge of preparing the corporate accounting documents, Attilio Bruzzese, declares that pursuant to and for the purposes of article 154-bis, paragraph 2 of Italian Legislative Decree no. 58 of 1998, the accounting information contained in this document corresponds to company documents, ledgers and accounting records. Preliminary consolidated results are not subject to audit.

Forward-Looking Statements: this document may include projections and other “forward-looking” statements within the meaning of applicable securities laws. In particular, all statements that address expectations or projections about the future, including statements about operating performance, market position, industry trends, general economic conditions, expected expenditures, cost-savings, synergies and financial results, are forward-looking statements. Consequently, any statements contained herein that are not statements of historical fact are forward-looking statements.

Forward-looking statements are based on assumptions and current expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Accordingly, actual events or results or actual performance of the Company or the Group may differ significantly, positively or negatively, from those reflected or contemplated in such forward-looking statements made herein. The Group expressly disclaims any duty, undertaking or obligation to update publicly or release any revisions to any of the information, opinions or forward looking statements contained in this document to reflect any events or circumstances occurring after the date of the presentation of this document. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements.

Any reference to past performance or trends or activities of the Company shall not be taken as a representation or indication that such performance, trend or activity will continue in the future.

This presentation contains alternative performance indicators that are not recognized by IFRS. Different companies and analysts may calculate these non-IFRS measures differently, so making comparisons among companies on this basis should be done very carefully. These non-IFRS measures have limitations as analytical tools, are not measures of performance or financial condition under IFRS and should not be considered in isolation or construed as substitutes for operating profit or net profit as an indicator of our operations in accordance with IFRS.