

17 SEPTEMBER 2024 – MEDIOBANCA LUXURY GOODS CONFERENCE 2024 – MILAN

SANLORENZO CORPORATE PRESENTATION



SANLORENZO

Contents

1. Sanlorenzo business update
2. Nautor Swan growth strategy and synergies
3. Key financial trends
4. Q&A

**SANLORENZO
BUSINESS UPDATE**



World 1st Superyacht with Methanol Reformer-Fuel Cells system

TIMELINE 50STEEL

WE MADE IT

2019

2020

2021

2022

2023

2024

CONCEPT

**SIEMENS
ENERGY**

**VISIT TO
ERLANGEN**

**FUEL CELL
SYSTEM
DESIGN**

**FUEL CELL
SYSTEM
TESTING**

LAUNCH

Two-in-One High Techs: Hydrogen Fuel Cells on Foil

TIMELINE BGH

WE MADE IT

JUL 2022

DEC 2022

JUL 2023

SEP 2023

MAR 2024

AUG 2024

**CONCEPT +
AMERICAN MAGIC
AGREEMENT**

**START OF HULL
CONSTRUCTION**

**ORIENT
EXPRESS
AGREEMENT**

**WORLD
PRESENTATION
AT THE BOAT
SHOWS**

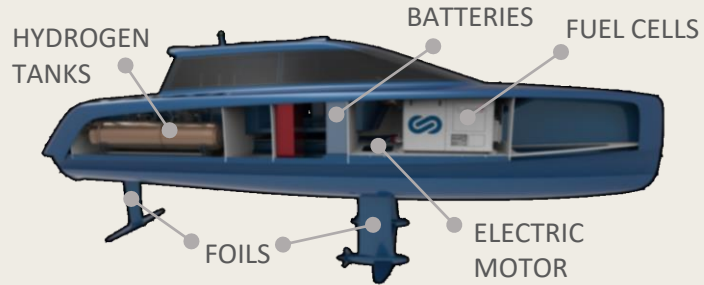
**LAUNCH +
PROLONGED
TESTING AND
FINE-TUNING**

**HAND-OVER +
TRANSFER TO
BARCELONA**

Road to 2030 – Trailblazing the Green Transition of Yachting

FIRST PHASE SUCCESSFULLY COMPLETED

< 24 metres



BGH-HSV
America's Cup

July
2024

August
2024

2027

> 40 metres

50Steel

Delivery of 1st ever superyacht equipped with Siemens Fuel Cells-Reformer system, to power *hotellerie* in total safety with green methanol



BGM65HH

1st ever motor-yacht powered by Fuel Cells + Volvo hybrid engine

- Zero emission for 10 hours at 8 knots (80 miles)
- Zero emission at anchor

50 X-Space

1st ever superyacht equipped with bi-fuel engines and generators capable up to 80% of reduction of emissions.

Trend to continue...

New Models 2024 – Reinforcing the Yacht Product Portfolio

SL

Leveraging
ASYMMETRIC



SL78



SL86A / *Asymmetrical version*
World Première in Cannes 2024



SL90A

SP

Range
CREATION



SP92
World Première in Cannes 2024



SP110

SD

Pushing
UPSIZE



SD118



SD132

SL86A – World Premier in Cannes 2024



SP92 – World Premier in Cannes 2024



SD132 – Launching December 2024



Superyacht – 50Steel



Hidden Engine Room (“HER”)



Sanlorenzo MED - Direct distribution Arm in Key European Hubs



Sanlorenzo Monaco
Monaco



Sanlorenzo Côte d'Azur
Cannes

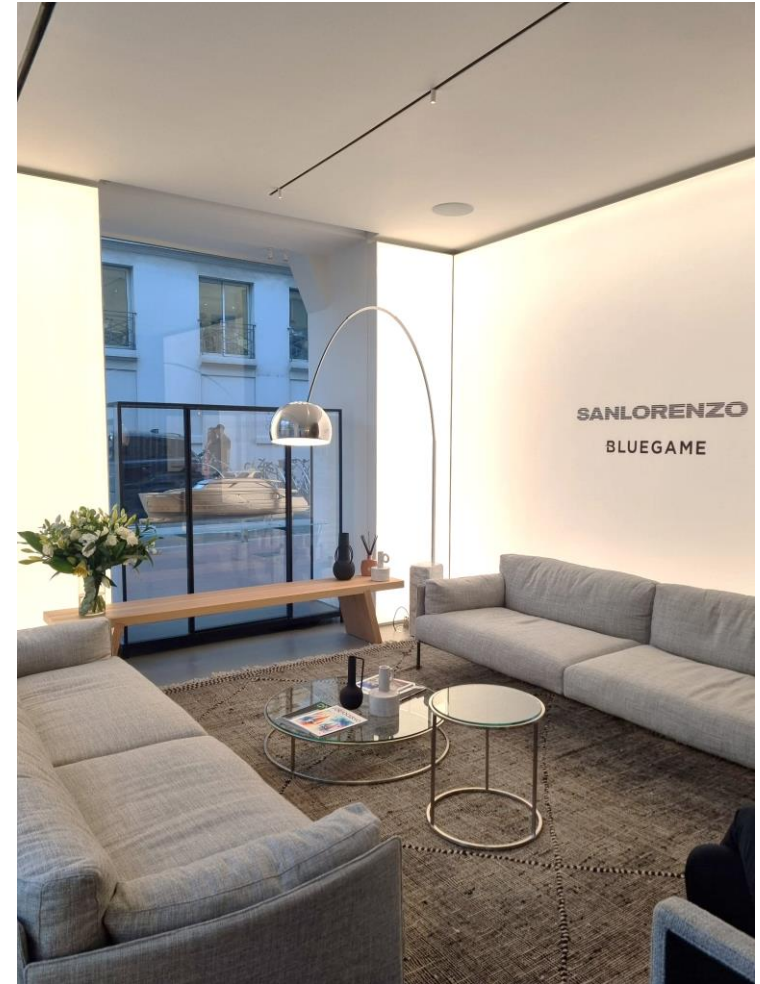


Sanlorenzo Baleari
Palma de Maiorca

DIRECT DISTRIBUTION IN KEY MARKETS

Sanlorenzo MED – New Cannes Offices

Exclusive new location in *Rue des Serbes*, on the prestigious Cannes promenade



Simpson Marine Opening in Australia and Vietnam



Cornerstone for further expansion across
APAC

**EXPANSION IN
VIETNAM IN
JULY 2024**

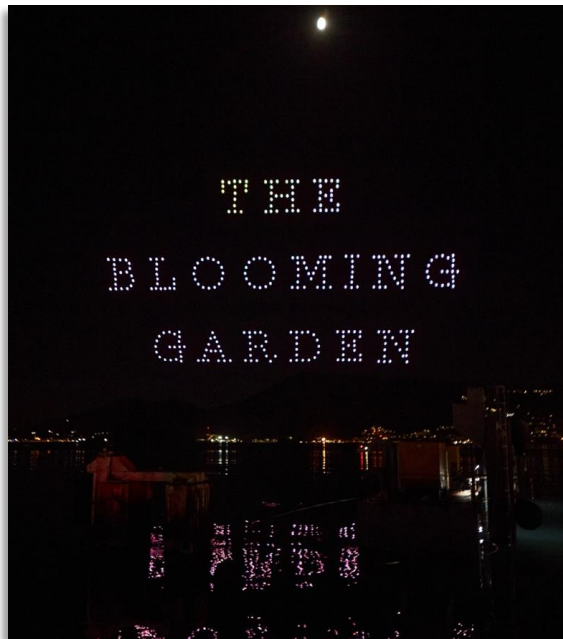
**INCORPORATION OF
SIMPSON MARINE AUSTRALIA PTY LTD
IN JUNE 2024**



DIRECT DISTRIBUTION IN KEY MARKETS

Élite Days May 2024 – The Blooming Garden

Exclusive event dedicated to the Sanlorenzo Club,
boosting direct distribution



NAUTOR SWAN GROWTH STRATEGY AND SYNERGIES



Transaction Terms

August 2nd, 2024

First
Closing
60%

- €48.5m, pro-rata of €80.9m Equity Value ("First Closing Equity Value")
- 2/3 in Cash, 1/3 in Shares
 - # 420,489 shares to be issued at €38.4727 per share

By April 30th 2028, based on FY2027 results

Second
Closing
40%

- Pro-rata of the higher between:
 - €80.9m Equity Value ("First Closing Equity Value")
 - 9x EV/EBITDA 2027
- 2/3 in Cash, 1/3 in Shares

€106m

Nautor
Swan
FY23
Revenues¹

~€91m Net Revenues New Yachts

~€15m third-party Refit services



1. Calculated on an aggregated, local-GAAP basis for each Nautor Swan Group company, excluding revenues from organisation of racing events, intra-group royalties and "Other revenues"

Swan Acquisition – Product Lines

SWAN

Classic DNA sailing yachts

48-80 ft

Range: 48MKII, 51, 55, 58, 65, 80



SWANMAXI

Largest sailing yachts

88-128 ft

Range: 88, 98, 108, 128



CLUBSWAN

Racing sailing yachts

28-80 ft

Range: 28, 36, 43, 50, 80



SWANPOWER

Motor boats niche

42-75 ft

Lines: Shadow, Overshadow, Arrow



NAUTOR SWAN GLOBAL SERVICE

Refit and other services

Approx. 2,300 customers' club



83%

Based on
Nautor Swan
FY23 Revenues¹

3%

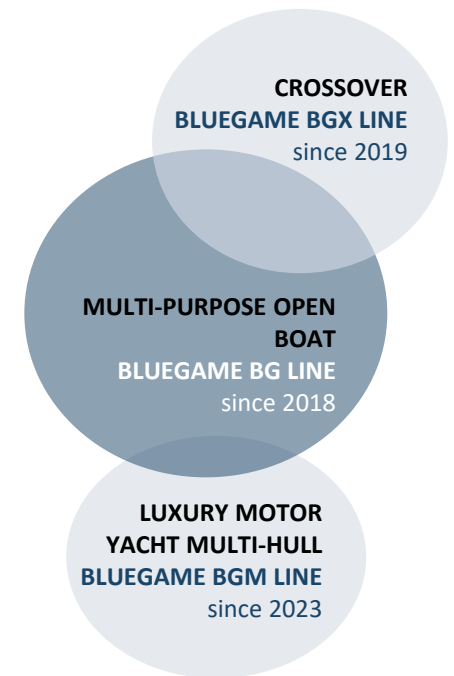
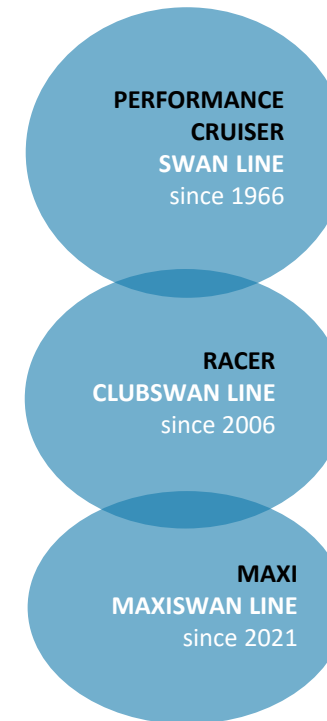
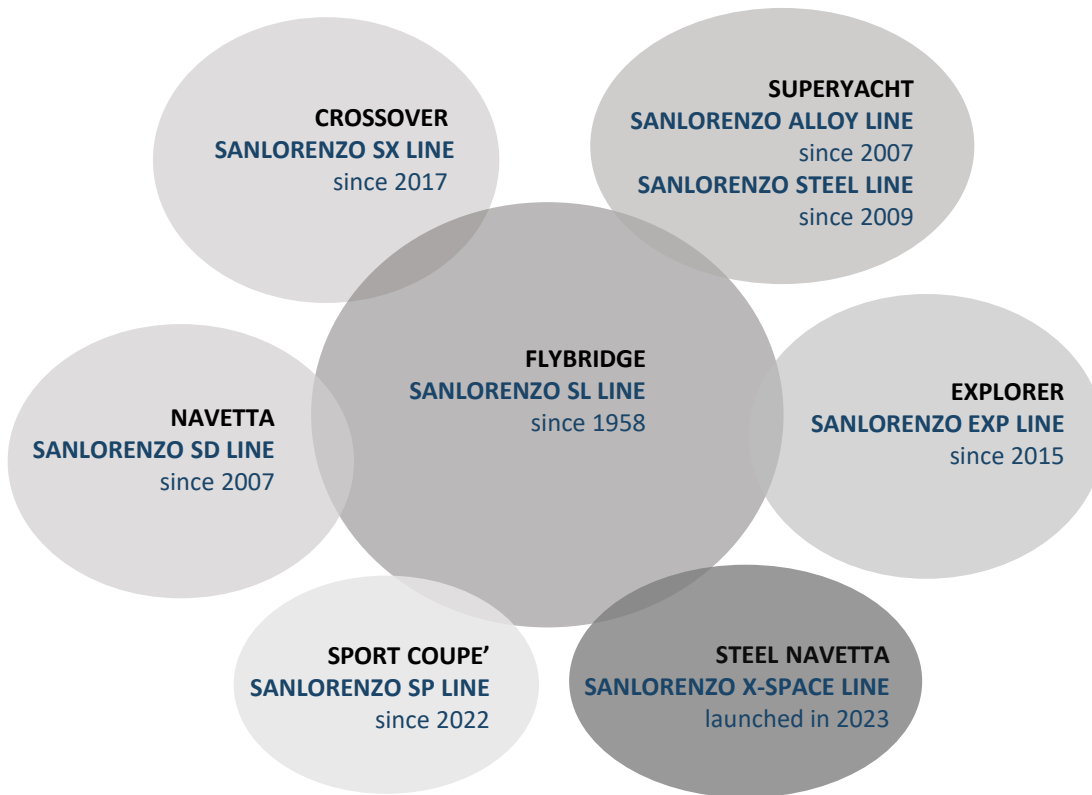
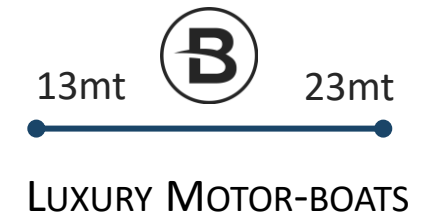
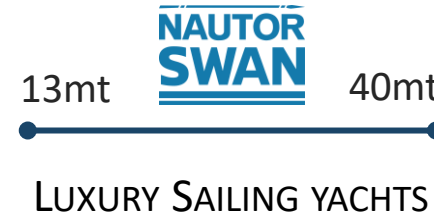
Based on
Nautor Swan
FY23 Revenues¹

14%

Based on
Nautor Swan
FY23 Revenues¹

1. Calculated on an aggregated, local-GAAP basis for each Nautor Swan Group company, excluding revenues from organisation of racing events, intra-group royalties and "Other revenues"

Unique Coverage of Market Segments with no Brands' Overlap



Significant New-build Net Backlog Acquired



**NET BACKLOG
SAILING**
as of 1 August 2024



**NET BACKLOG
POWER**
as of 1 August 2024



Strategic drivers:

- Increase of SwanMaxi share of new-build business mix
- SwanPower ~10-15% of Swan Net Revenues New Yachts mix
- Clubswan keeps playing its "Formula 1" role for the "Swan Club of *connoisseurs*"
- Global Service incidence ~15-20% of total revenues

Current Production Footprint – a Valuable Asset



~60,000 sqm

Total area

~23,000 sqm

Covered area

SWAN

>48ft

GRP and carbon fibre

SWANMAXI

>80ft

in carbon fibre

CLUBSWAN

>43ft

GRP and carbon fibre

Commercial leverage of direct offices and global capillary network

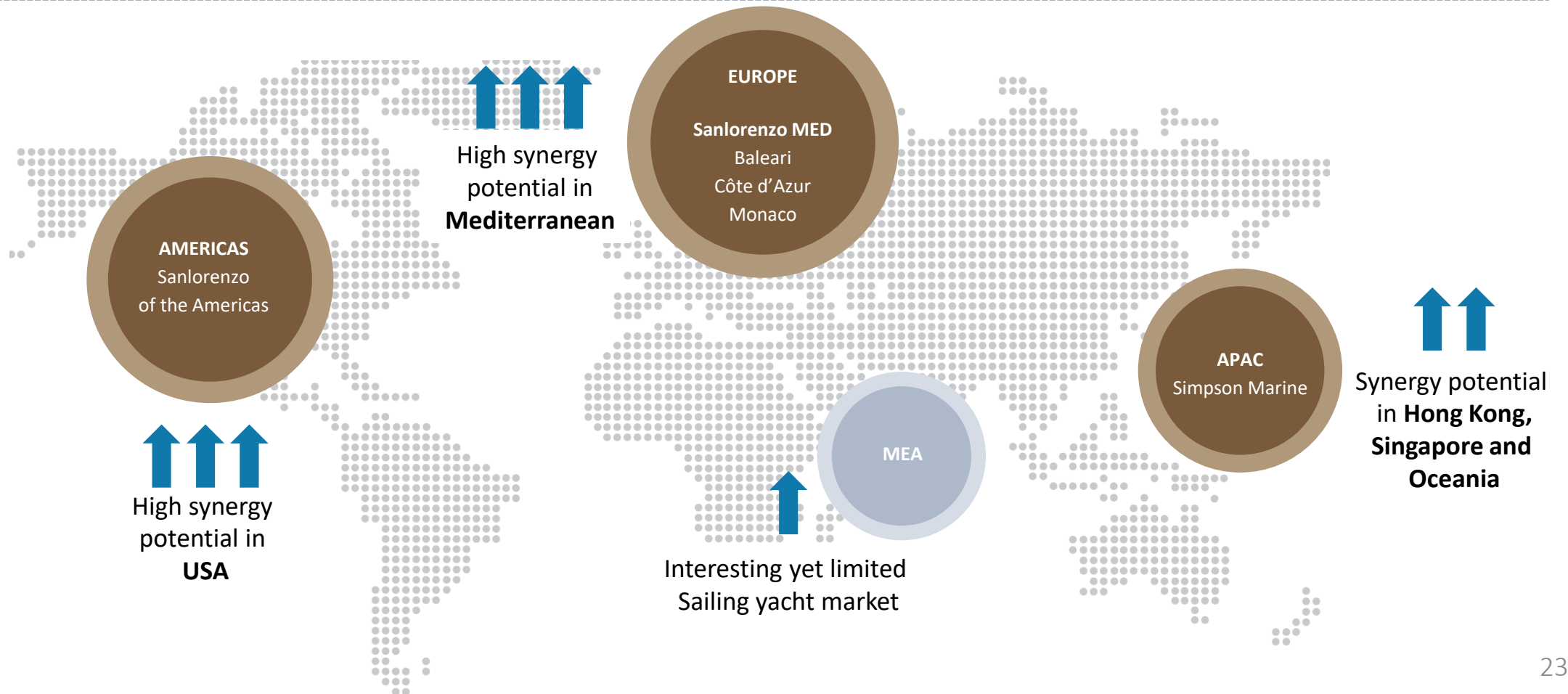


LIMITED DIRECT SALESFORCE,
MOSTLY DIRECT SALES



SANLORENZO

SUBSTANTIAL DIRECT SALESFORCE AND
EXTENSIVE GLOBAL DISTRIBUTION NETWORK



New Rapallo Sales Offices – Monobrands with Shared Philosophy



Rapallo

Exclusive location in the just renewed marina, for all the 3 brands of the Group:

*Sanlorenzo,
Bluegame and Swan*

Clear Operational Synergies



CapEx Guidelines – Unlocking untapped growth potential

2024-2027 Capex Plan: ~€25-35m

PRODUCT DEVELOPMENT

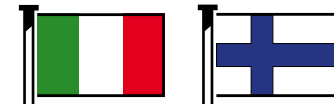
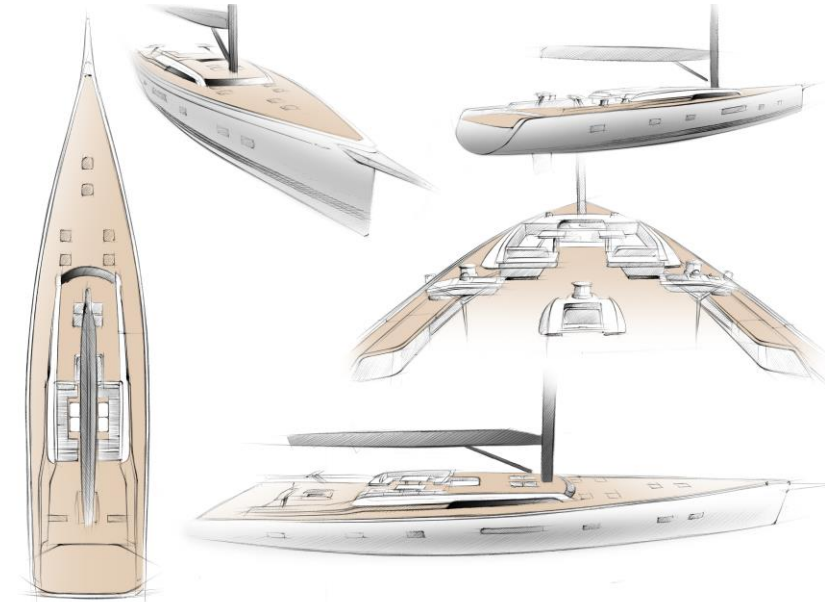


- ~50% new Line for new customer typologies
- ~50% new Models or model updates of existing lines

INFRASTRUCTURE AND OPERATIONS



- ~2/3 New-build infrastructures and operations
- ~1/3 Refit infrastructures and operations



Tech transfer to enter and even create new market segments

Top positioning and consistent philosophy of the Nautor Swan brand allow to easily address new pockets of demand

ALLOY



AVANT-GARDE GREEN TECHS



FY 2024 Organic Guidance confirmed, Swan impact on top

€m Margin as % of Net Revenues New Yachts	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Organic Guidance ⁴	Swan 2024 Contribution (5 months)	2024 Consolidated Guidance
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%	35-40	915-950 +11%
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%	4-5	172-181 +12%
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%	11.0%-12.0%	18.8%-19.1%
EBIT YOY GROWTH %	43.1	49.0 +13.7%	72.2 +47.3%	102.7 +42.2%	125.9 +22.5%	135-141 +10%	1-2	136-143 +11%
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%	4.0%-5.0%	14.9%-15.1%
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 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%		
Net Cash Position ³ CASH GENERATION	(9.1)	3.8 +12.9	39.0 +35.2	100.3 +61.3	140.5 +40.2	160-170 +25		

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 for Sanlorenzo and Adjusted Ebitda for Swan, which differs from Adjusted EBITDA for less than 0.5%
3. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position.
4. For the organic guidance range, annual growth is calculated on the average figure of the range. Capex and Net Cash Position guidance exclude M&A transactions

KEY FINANCIAL TRENDS



H1 2024 key figures

Net Revenues New Yachts¹ / (€m)



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



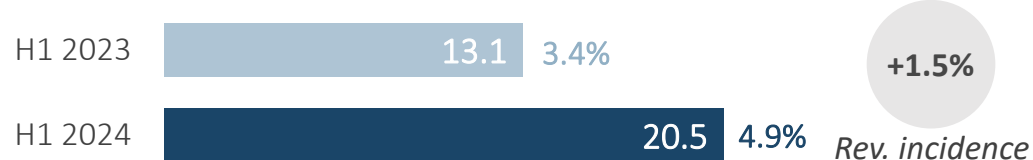
EBIT / (€m and % on Net Revenues New Yachts)



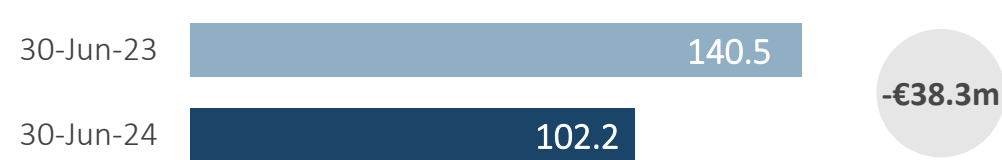
Group net profit / (€m and % on Net Revenues New Yachts)



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



Net financial position³ / (€m)



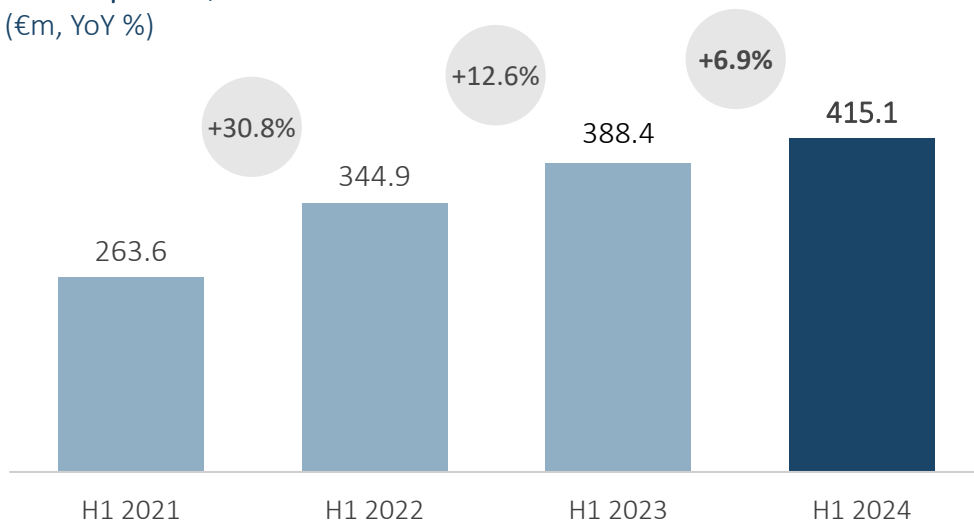
1. Calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned boats traded in and their relative fair value
2. Increases in property, plant and equipment and intangible assets with a finite useful life, net of the carrying amount of related disposals, without considering changes in consolidation perimeter. Total investments in H1 2024 equal to €33.1m, including €12.6m from Simpson Marine Group fixed assets acquisition
3. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position. IFRS 16 liabilities accounting for €13.4m as of 30 June 2024 and €9.9m as of 30 June 2023

Revenues growth continues as planned

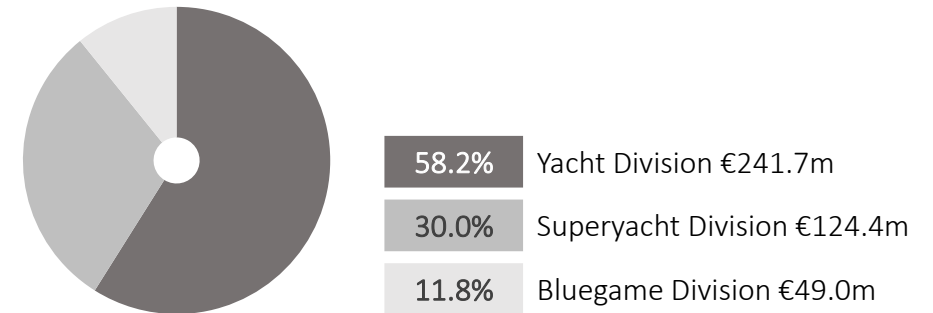
H1 2024 Net Revenues New Yachts at €415m, +6.9% YoY

- Outstanding YoY performance for the Superyacht Division (+17.6%) and Bluegame Division (+13.1%) while the Yacht Division recorded a substantially stable result (+1.0%)
- Americas rebound (+9.2%) is a very positive signal. APAC (+20.9%) proving dynamic except for Greater China, while MEA (+142.0%) keeps growing naturally at a sustained pace. Europe (-9.9%) overall stable, with a tough comparison basis with H1 2023

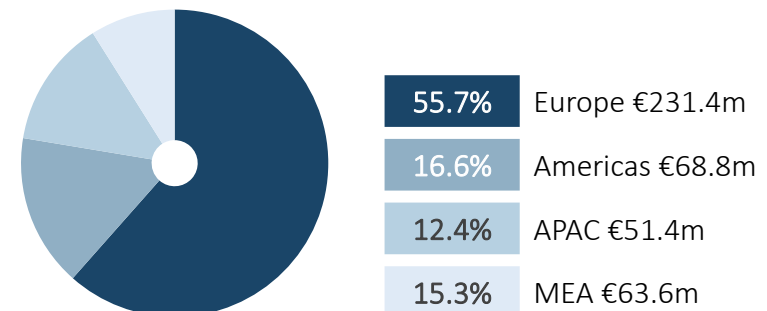
YoY comparison /
(€m, YoY %)



Breakdown by division



Breakdown by geography

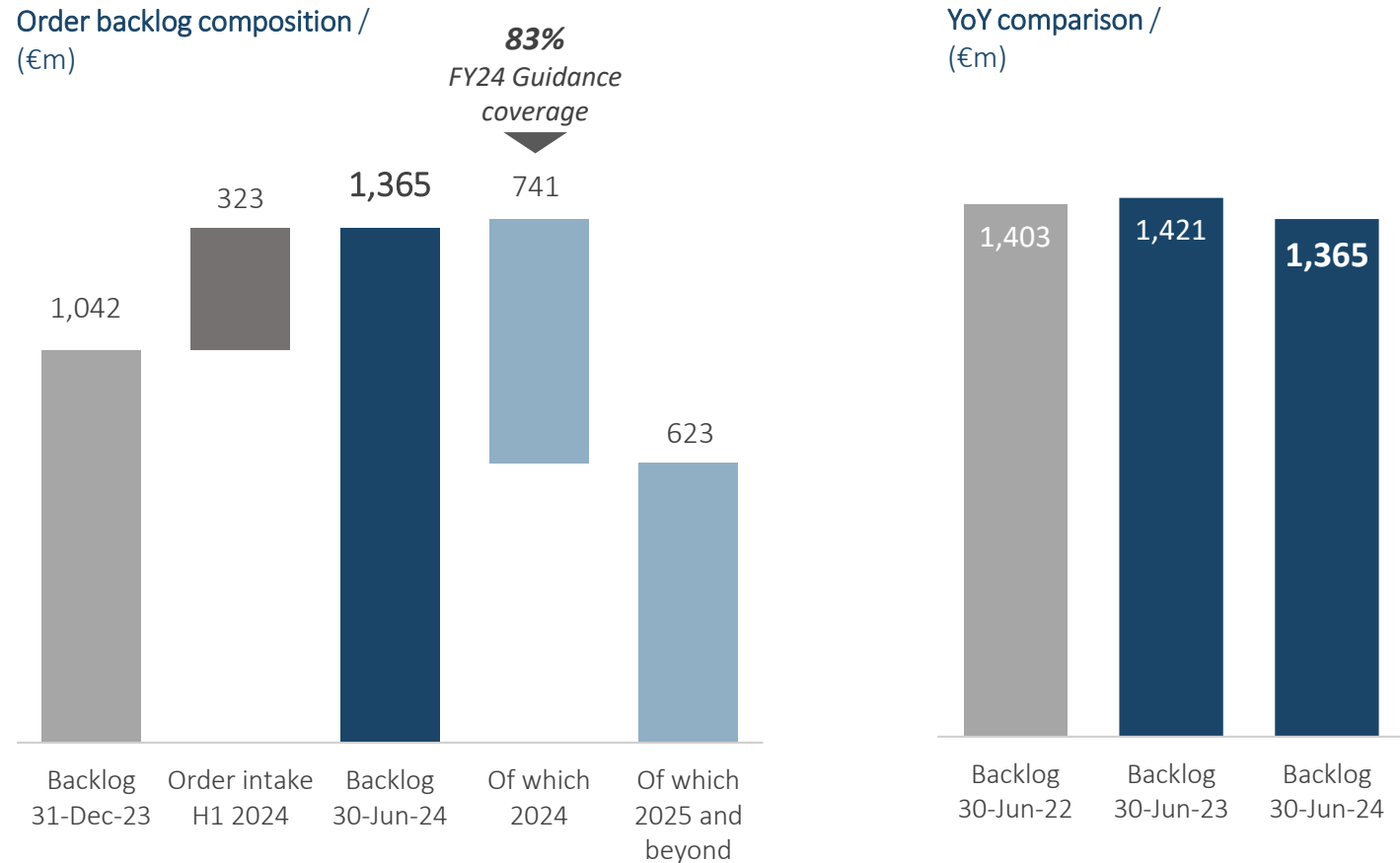


Net Revenues New Yachts are calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed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

Backlog holding robust with exceptional visibility

Backlog just below €1.4b as of end of June 2024, consolidating previous years' record

- €323m Order Intake in H1 2024 leads to a **stable Order Backlog consolidating previous years' record level**
- Order collection affected by **temporary lag from trend discontinuity** due to shift to **direct distribution** in APAC and key Mediterranean hubs
- Lengthy **waiting list/delivery times for superyachts**, given the backlog still at record levels, representing a temporary **resistance to grow superyacht order intake further**



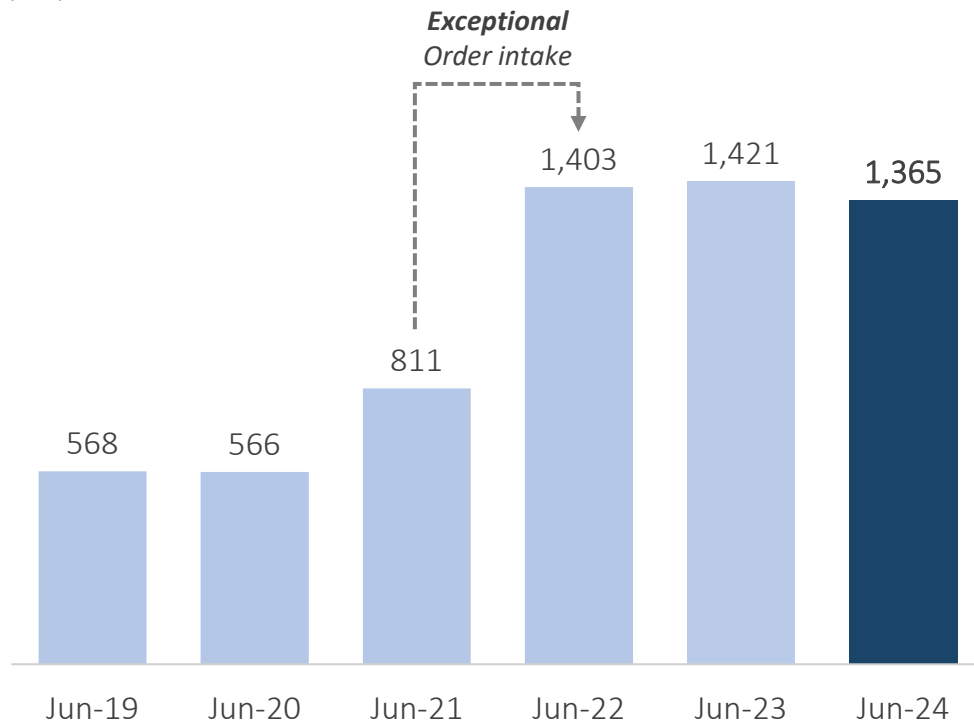
Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog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

Visibility on future growth remains elevated

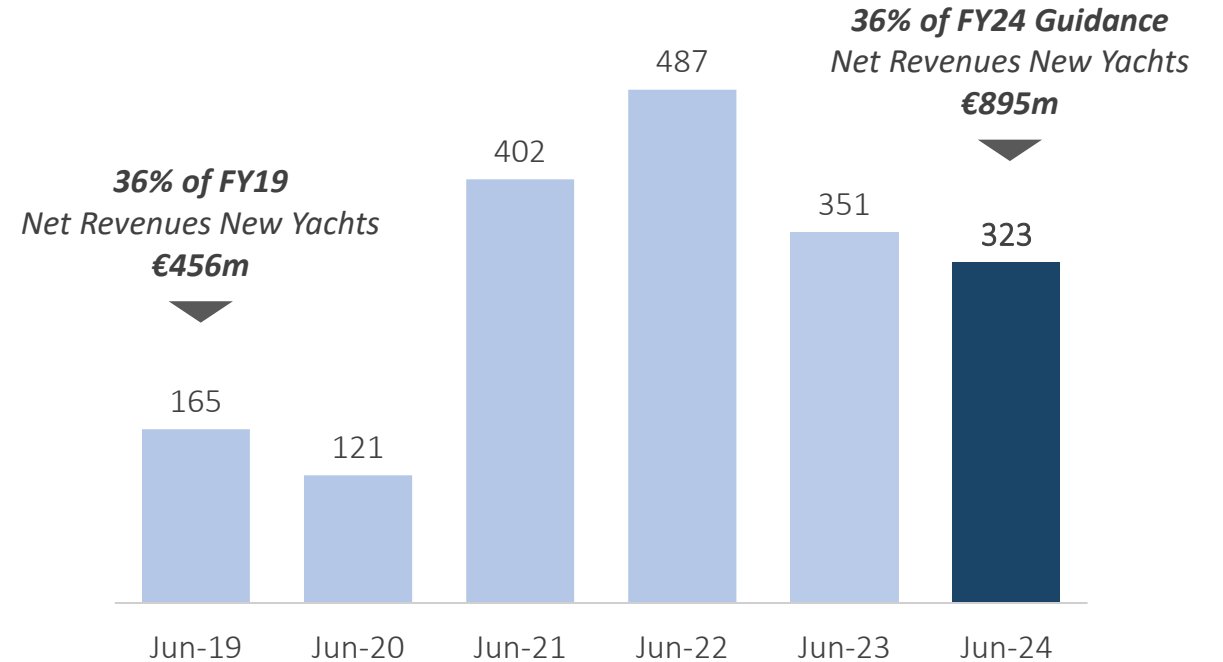
Order Intake still in a normalization phase, yet supporting an above-average backlog

Not substantially affected by higher demand cyclicality below 30mt

30 June backlog historical evolution / (€m)



H1 Order Intake historical evolution / (€m)

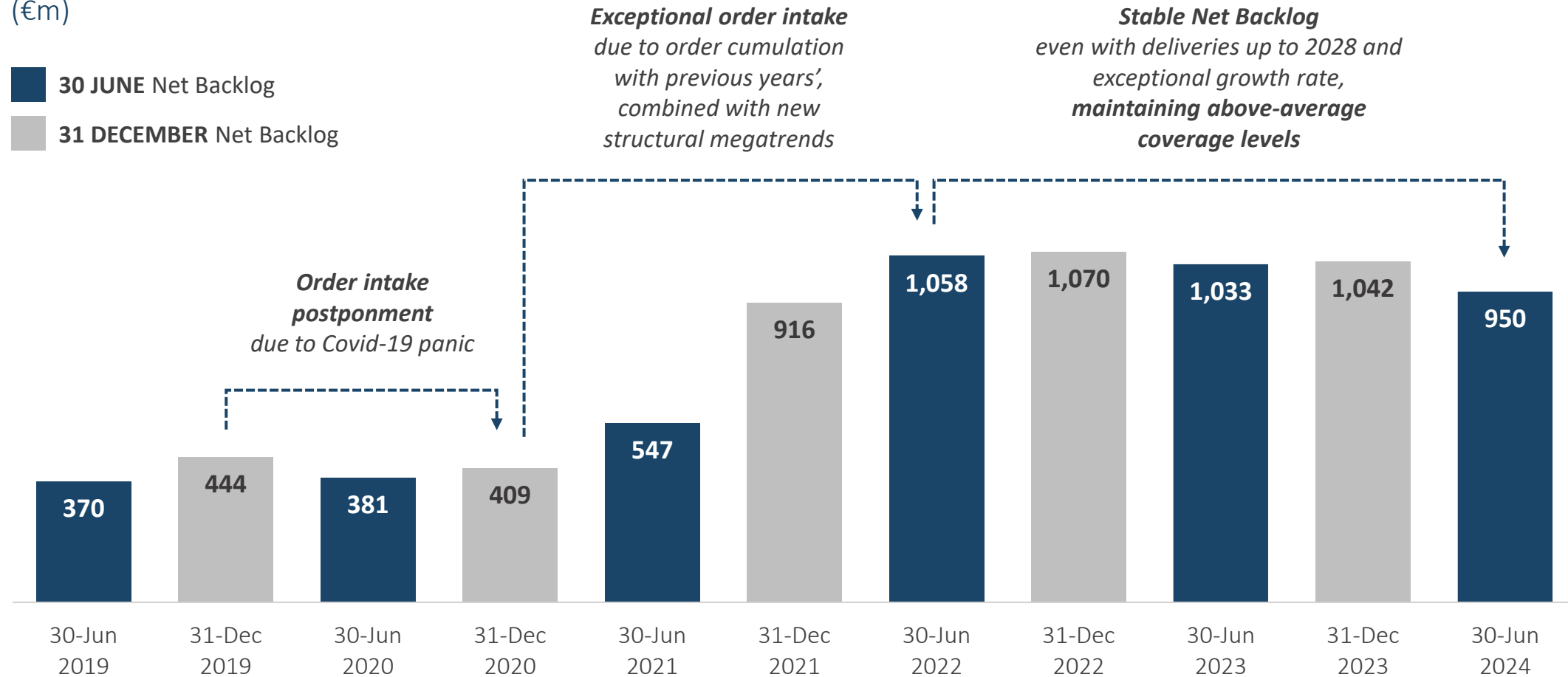


Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog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

Net Backlog of €950m, more than 1x full-year revenues

Net Backlog comparison (€m)

- 30 JUNE** Net Backlog
- 31 DECEMBER** Net Backlog

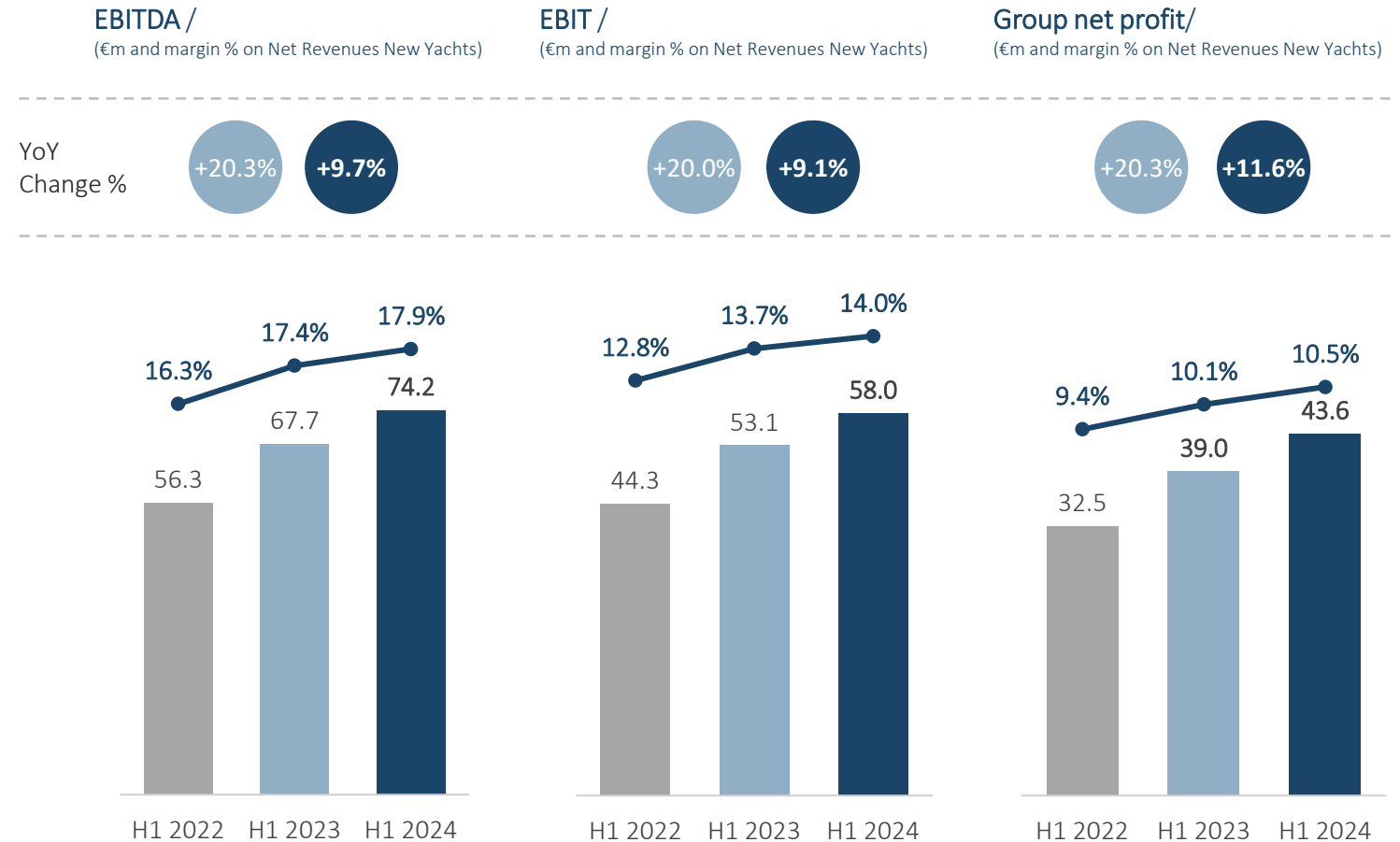


Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog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

Mid-term margin expansion target – on track

+50 bps EBITDA Margin, +40 bps Net Profit margin

- EBITDA Margin expanding further 50 bps, given the ability to keep selling and executing successful projects
- Margin expansion well-translated through the bottom line at net profit level given efficient capital allocation and treasury management
- Price-Mix dynamics and operational efficiency as main factors behind margin expansion; limited contribution from operating leverage
- MID-TERM MARGIN EXPANSION TARGET – ON TRACK

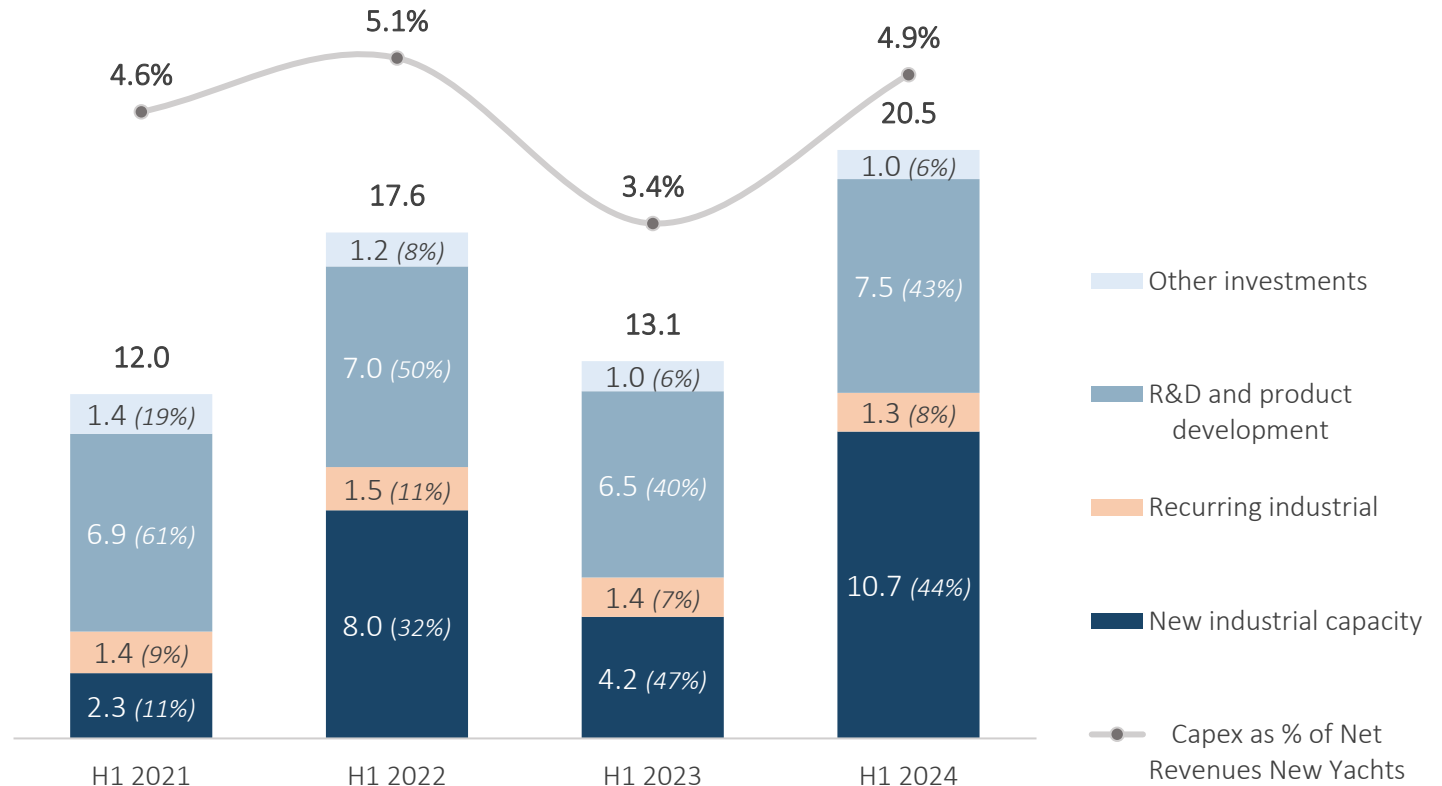


Mostly expansionary capex to sustain business development

Organic Net Capex at ca. €20.5m, of which €18.2m expansionary

- Overall net investments at €33.1m, of which €20.5m Organic Capex and €12.6m from Simpson Marine Group acquisition
- Approx. 90% of Organic Capex are expansionary:
 - €10.7m for new industrial capacity
 - Approx. €4m related to extension of La Spezia concession until 2060
 - Approx. €1m related to new Cannes offices for Sanlorenzo Côte d’Azur
 - Various investments with particular focus on Pisa, Massa and La Spezia shipyards
 - Approx. €7.5m for new product development

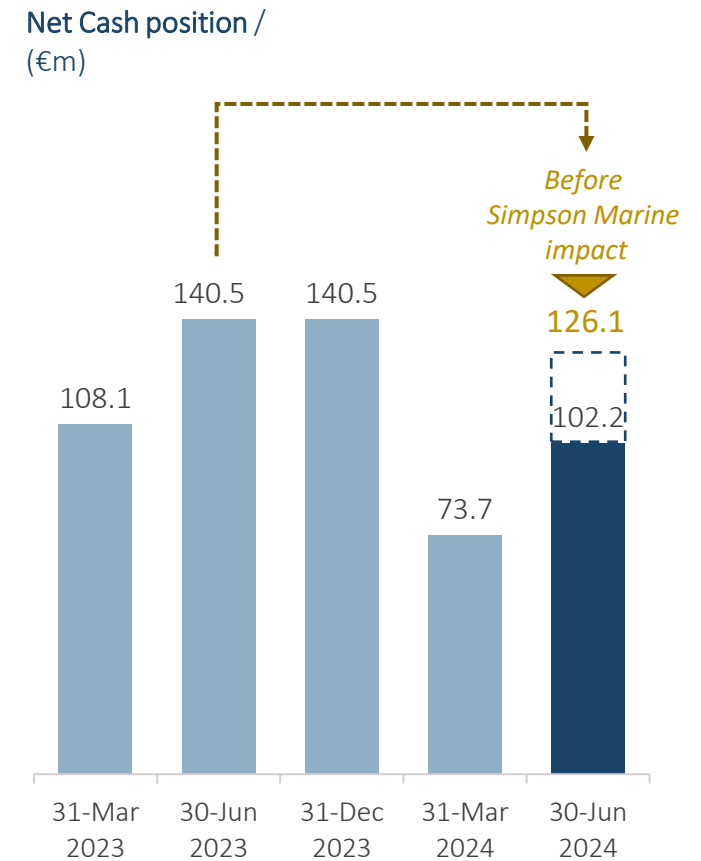
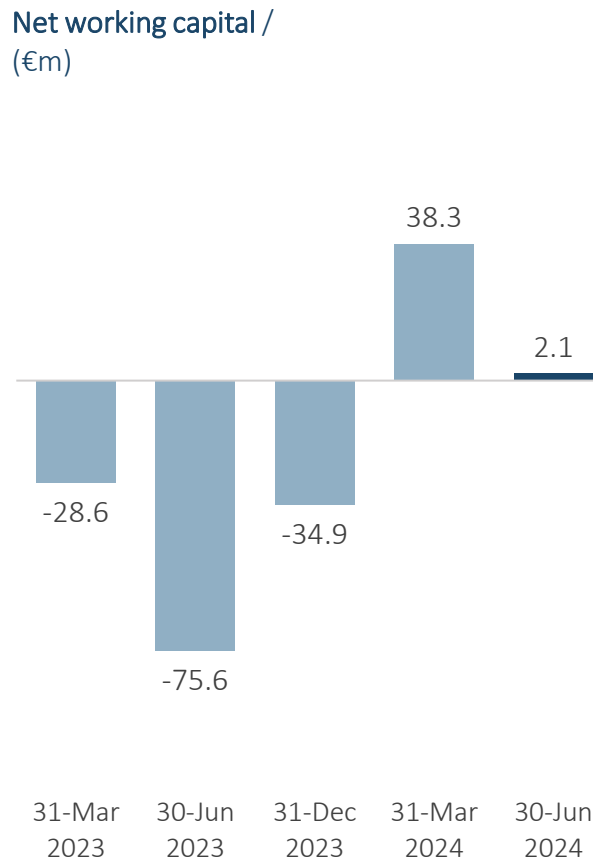
Organic Net Capex - YoY comparison / (€m and % of the total for the period)



NFP ex M&A broadly stable after >€34m dividend payout

M&A and Working Capital re-absorption driving temporary net cash reduction in H1

- **Net Working Capital (“NWC”)** substantially neutral at the end of H1 as a consequence of **normal industry seasonality**:
 - Intense yacht fitting activity only partially offset by deliveries in June
 - Normalising Order Intake in H1, thus lower compensating effect from advance payments on new contracts
- EUR 23.9m impact in H1 from Simpson Marine Group acquisition, in terms of equity consideration and pre-closing dividend distribution
- €102.2m Net Cash Position as of 30 June, providing optionality value



Q&A TIME



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.

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.

Contacts

www.sanlorenzoyacht.com

investor.relations@sanlorenzoyacht.com

