

FEBRUARY 2025

CORPORATE PRESENTATION



SANLORENZO

MAISON SANLORENZO QUIET LUXURY

PROVEN FINANCIAL PERFORMANCE

TACTFUL MARKET STRATEGY

NAUTOR SWAN INTEGRATION



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Sanlorenzo Heritage for the Connoisseur

1958 – 2004

THE IDENTITY IS BORN

Top-end brand in the Med

Understatement

Scarcity



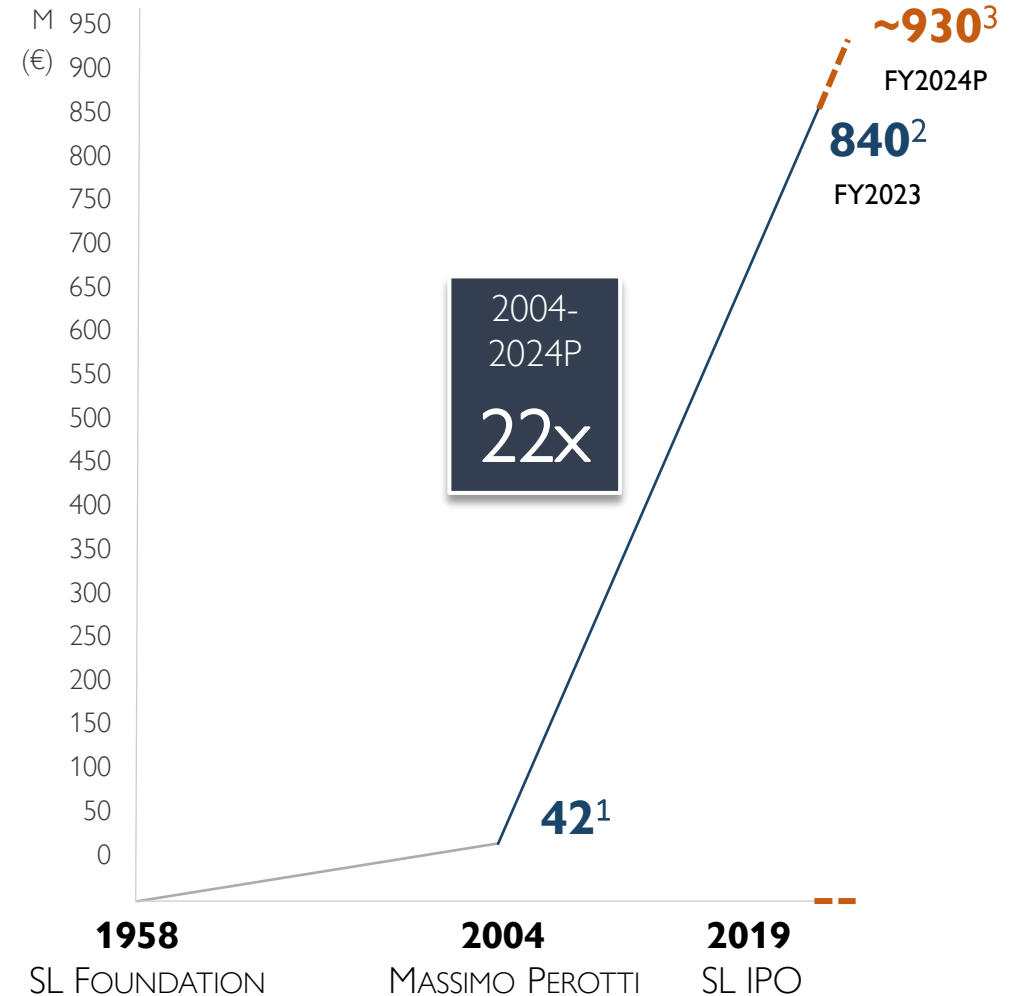
2005 – TODAY

GLOBAL MAISON

Haute Couture Yachting

Epitome of «**Quiet Luxury**»

Trailblazing industry innovation



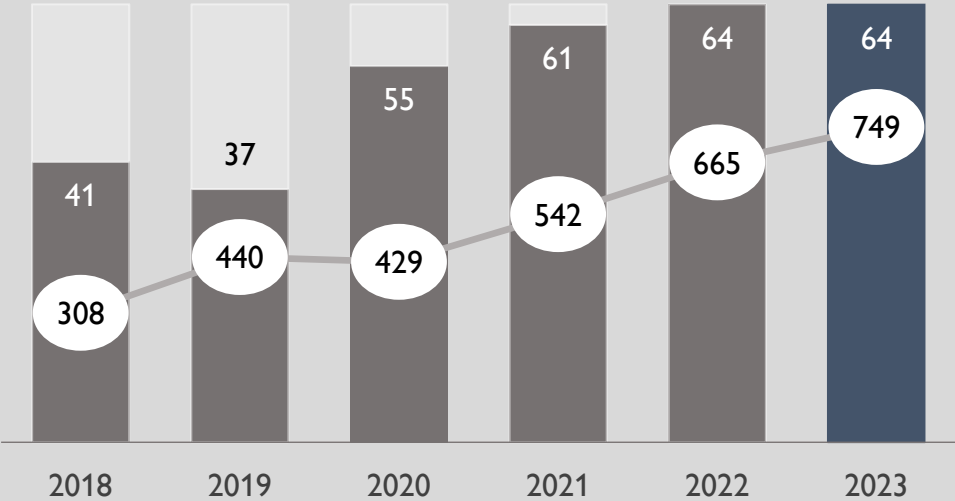
1. Value of Production as per Italian GAAP
 2. Net Revenues New Yachts as per IFRS
 3. Net Revenues New Yachts as per FY 2024 preliminary consolidated report

Business growth without inflating volume

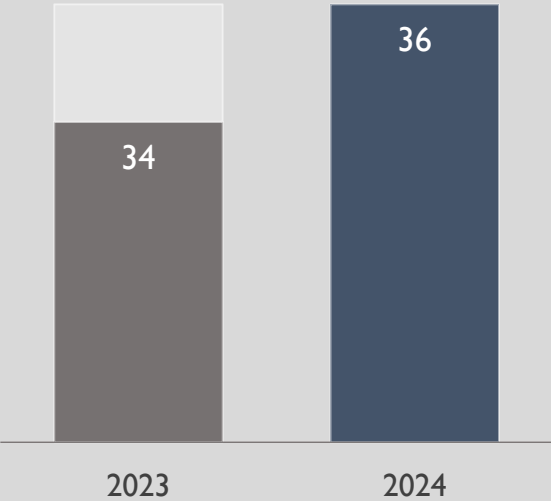
Growth preserving **scarcity**

Growth through **upselling** over time

of Sanlorenzo yachts delivered (columns)¹
and Sanlorenzo (Yacht + Superyacht) net revenues new yachts (line)



Average Length (meters) of Order Book under construction
Sanlorenzo (Yacht + Superyacht)



1. Sanlorenzo Yacht and Superyacht Divisions (respectively 56 and 8 in 2023)

Haute Couture Yachting

SANLORENZO

VISIONARY SINCE 1958



Exclusive yachts
for the *connoisseur* customer

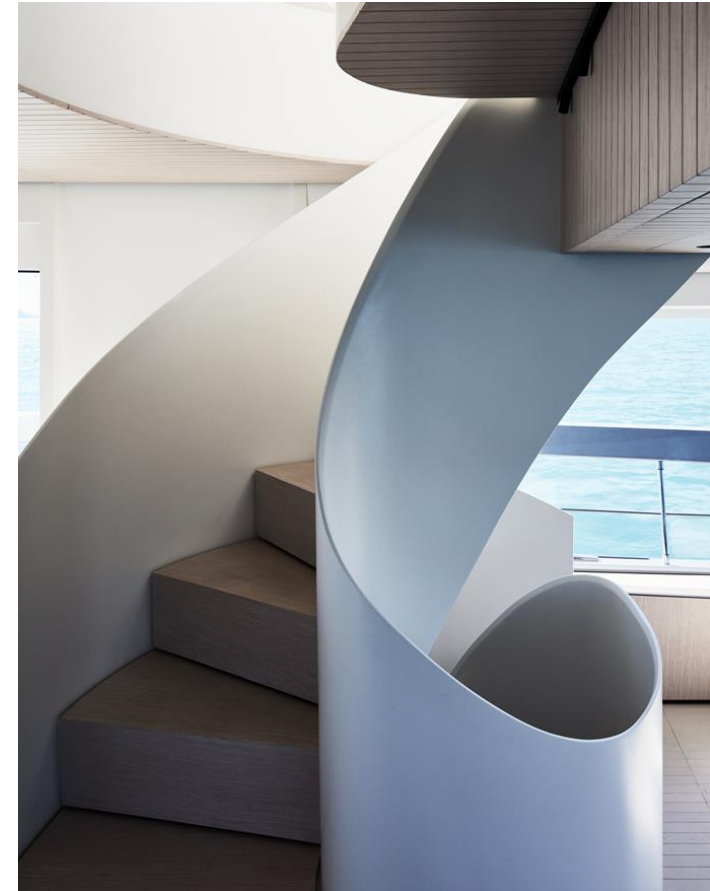
who searches and recognises
the exceptional craftsmanship
and embedded innovation

of our «Made to Measure»
pieces to be passed down
across generations



Irreplicable system of local artisanship

Skills only perpetuated across generations



SANLORENZO



SANLORENZO



SANLORENZO

Trailblazing industry innovation

A decade of innovation **always in the bag**



Alloy Line (2007) – **THE TERRACES**



SL Line (2018) – **AUDACIOUS ASYMMETRIC LAYOUT**



BGM (2023) – **YACHT WITH INCIDENTALLY TWO HULLS**



SX Line (2017) – **SOPHISTICATED CONCEPT CROSSOVER**



Steel Line (2024) – **HIDDEN ENGINE ROOM REVOLUTION**

Hidden Engine Room (“HER”)



Recurring client base of Connoisseurs

Special direct relationship between the yacht owner and the Shipyard



La Spezia shipyard (2018) – ELITE DAYS

4.5 years

frequency with
which a Sanlorenzo
repeat client
changes yacht¹

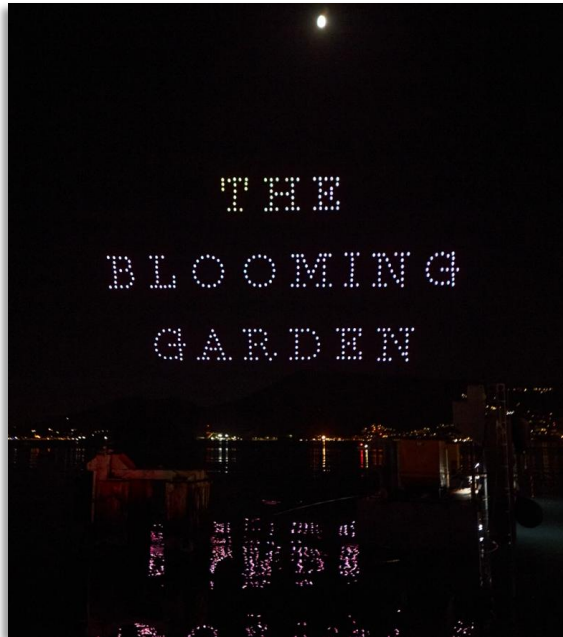
+76.4%

average repeat client
upselling value
of the latest yacht
versus the
previous purchase¹

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

Culture driven events feed customer experience

Exclusive «**Quiet Luxury**» atmosphere
in line with brand philosophy



Elite Days 2024 - La Spezia shipyard May 2024
Charity Gala Dinner with Christie's Auction

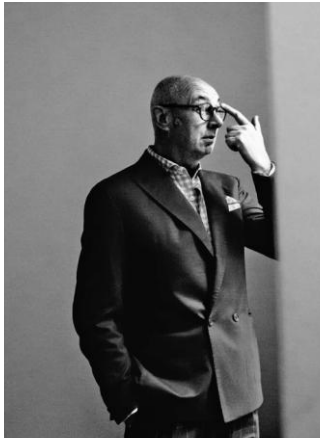
Carefully controlled design evolution

Timeless iconic pieces, strictly associated with the **Sanlorenzo brand heritage**

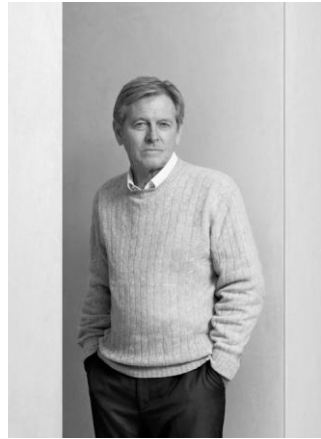


Destination harbour for the best design archi-stars

Interior design has naturally “docked” Sanlorenzo into the **world of art**



PIERO LISSONI



JOHN PAWSON



PATRICIA URQUIOLA



Art Basel, host partner since 2018



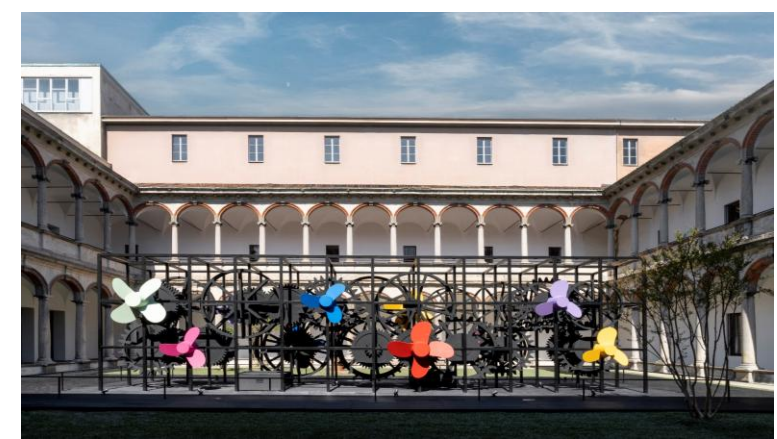
STUDIO LIAIGRE – G. ROLLAND



STUDIO CITTERIO



DORDONI ARCHITETTI



Milan Design Week – LA MACCHINA IMPOSSIBILE (2023)

“CASA SANLORENZO”

Casa Sanlorenzo is a cultural and artistic hub

blending the worlds of

yachting, art, research and creativity

with a distinctive identity



SANLORENZO
ARTS
VENICE

Sanlorenzo Arts is an active and interactive container for projects on the most current issues of the present

addressed in an innovative and original way,

in line with the unrelenting pursuit of research that distinguishes

Sanlorenzo’s approach to yachting design



Sustainable Underwater Balance – SUB Milan Design Week 2024

Art communication medium of choice to raise awareness on marine ecosystems and preservation of their biodiversity





Imposing complex machine, highly technological yet defined in detail by skilful manual work, running on reformed methanol just like the future Sanlorenzo yachts

LA MACCHINA IMPOSSIBILE – Milan Design Week (2023)

Direct distribution in key international yachting hubs

Directly managed customer experience “West-to-East”
for both New Build and High-end Services

● Direct distribution
through Group companies



Direct distribution in key markets
– Med, North America, APAC

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



Sanlorenzo MED – seamless Mediterranean experience

Established in 2024 to enhance all-around customer experience through dedicated lounges and direct proximity contact



**Sanlorenzo
Monaco**
Monaco



**Sanlorenzo
Côte d'Azur**
Cannes

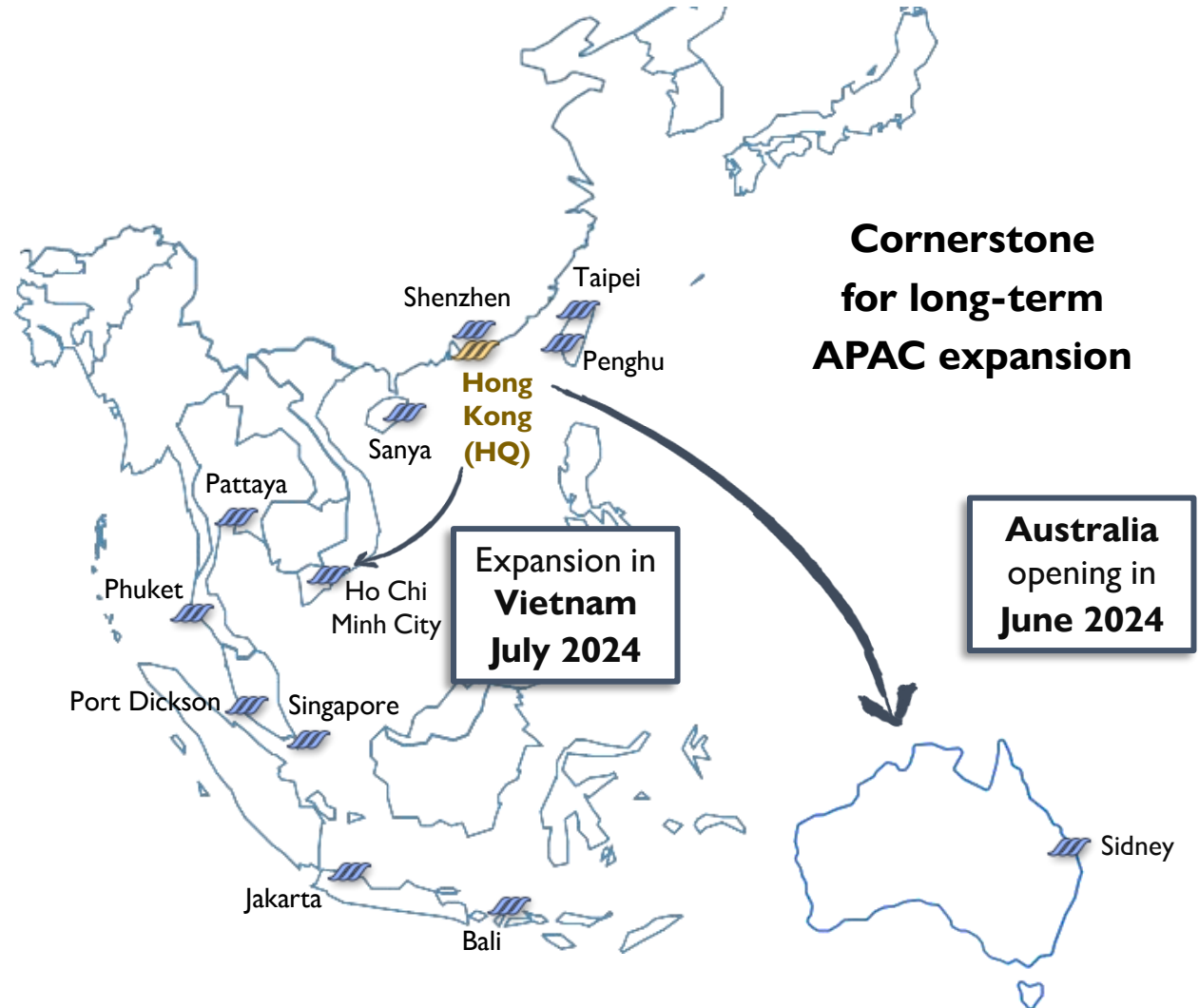


**Sanlorenzo
Baleari**
Palma de Maiorca

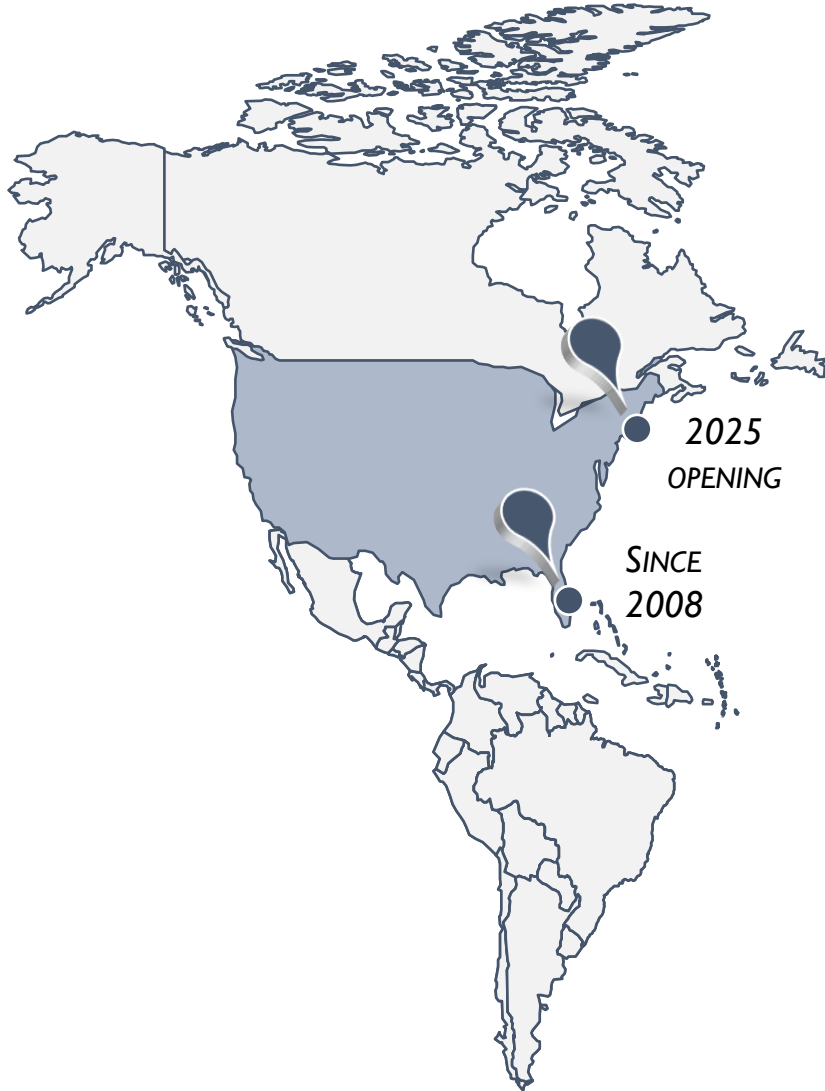
Capillary direct presence in APAC through Simpson



Established in 1984,
the largest yacht distributor in APAC,
acquired by Sanlorenzo in 2024



Sanlorenzo of the Americas strategic direct presence



SAG HARBOR – HAMPTONS



By the Waterfront Marina of this village of historical architectural significance, known for its unique yachting culture.

Foothold into the “temple” of American most sophisticated families of yachtsmen.

FORT LAUDERDALE – NEW OFFICE AT PIER 66



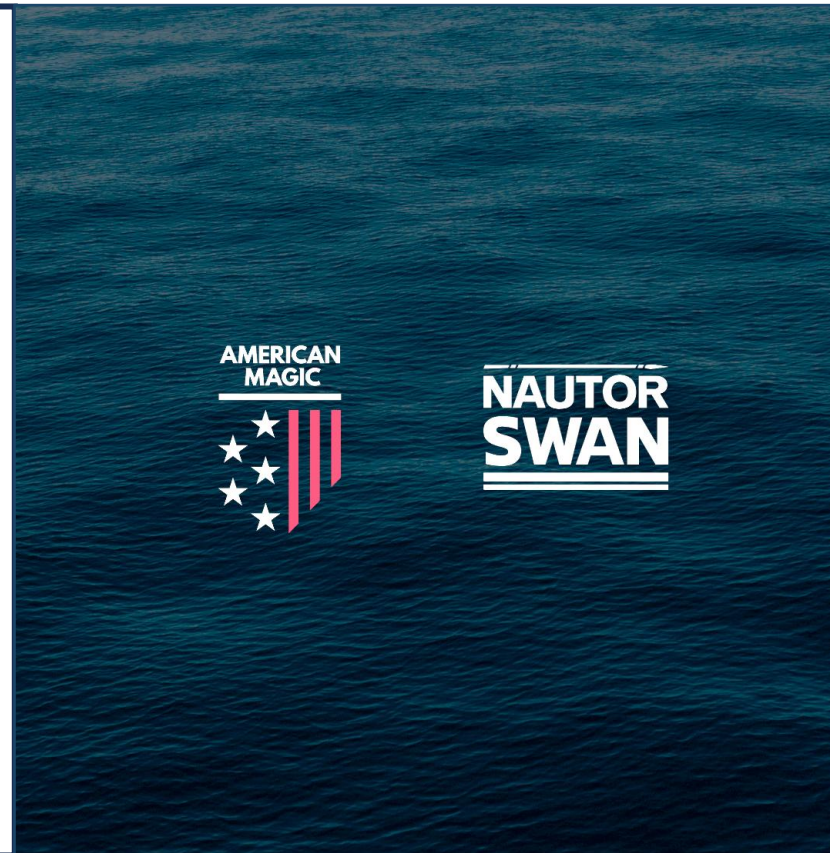
Set against the prestigious and breathtaking waterfront views of the Fort Lauderdale marina.

The office is designed to offer an elevated experience for clients.

Nautor Swan American opportunity

Nautor Swan and American Magic unite to push performance boundaries and broaden market reach

- Combining **advanced engineering & renowned craftsmanship**
 - **Accelerating R&D** cycles and unlocking new product opportunities
- **Creating and sustaining an all-around platform for the US-Caribbean market**
 - Launches the **ClubSwan 28 regatta** series
 - Expanding **after-sales** support
 - Potential for **US-Based production**



The next breakthrough technology

WE MADE IT



2021 – **STRATEGIC COLLABORATIONS** TO ACHIEVE GROUNDBREAKING SUSTAINABILITY GOALS



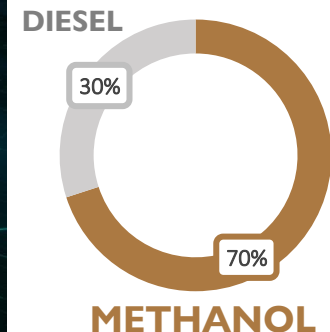
2024 – DELIVERY OF THE FIRST **50 STEEL** EQUIPPED WITH **METHANOL REFORMER FUEL CELLS**



2024 – **BGH TENDERS** DELIVERED TO THE **AMERICA'S CUP** – **HYDROGEN FOIL**

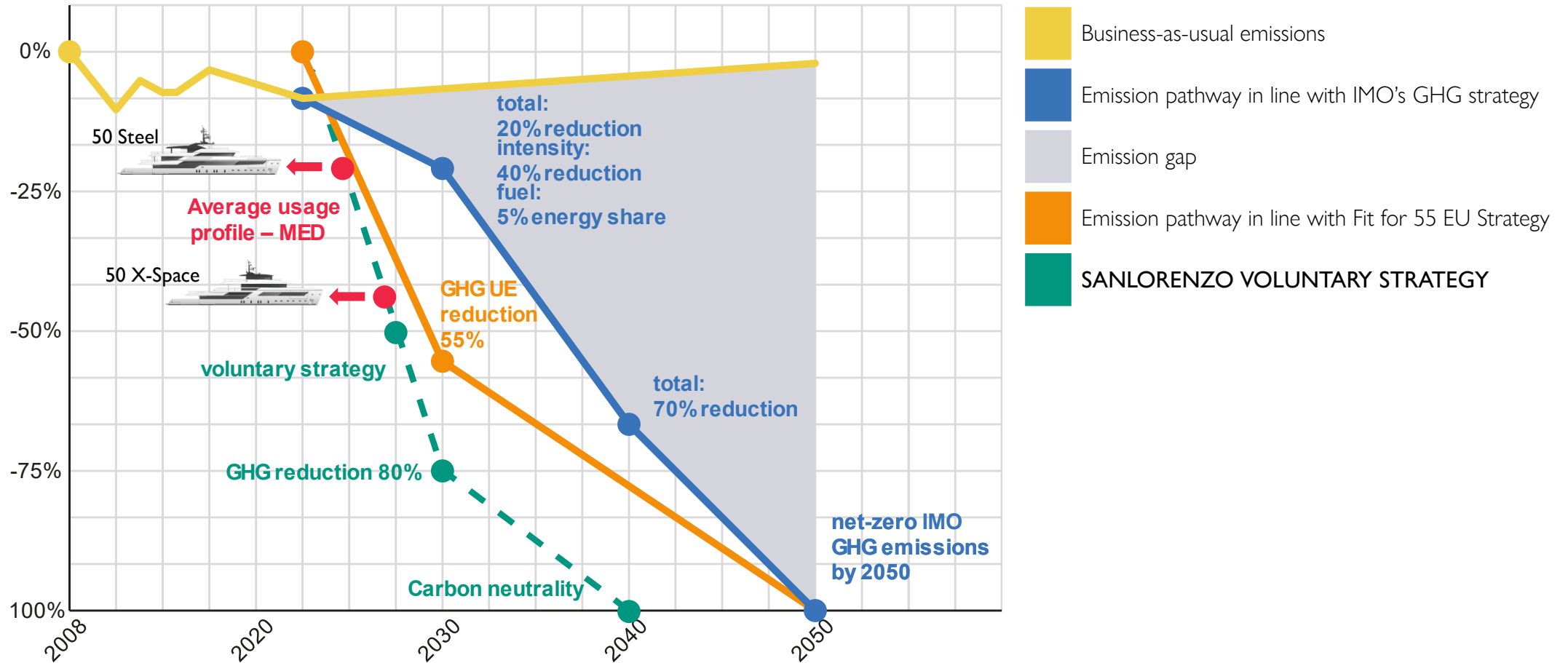
WE WILL MAKE

2027 – LAUNCH OF THE FIRST **BI-FUEL YACHT – 50 X-SPACE** THAT WILL REDUCE EMISSIONS BY UP TO 70% DURING CRUISING
IN COLLABORATION WITH MAN



Sustainability is no longer an option

Units: Green House Gas (GHG) emissions¹
Base year of IMO Strategy: 2008



1. Source: DNV, December 2022

Alternative Fuels and dual-fuel propulsion keep advancing

Ongoing global trends confirm that the **green transition is accelerating despite political uncertainty**

Evolution in 2024

Total Alternative-Fuelled Ship Orders¹



Methanol-Fuelled Ship Orders¹



McPhy to supply 80MW of electrolyzers to Scottish green hydrogen/methanol project with offtakers in place Hydrogeninsight

HyLion pilot aims to produce 45,000 tonnes of e-methanol annually, for use as a shipping fuel and for e-fuel production

Published 4 February 2025, 13:35



E.ON's biomass power plant near Lockerbie, Scotland, where the e-methanol project will be built. (Photo: Construction Photography/Avalon/Getty)

Methanol for shipping industry keeps growing fast, both upstream and downstream









COSCO SHIPPING Marks Milestone with Successful Methanol Refueling of "NCL VESTLAND"

By Ryan Finn · January 14, 2025

211



ESG ratings – efforts translating into positive momentum

AGENCY	SCORE		BENCHMARK
		38/100 as of August 2024 (up from 31 in 2023 up from 26 in 2022 up from 22 in 2021)	Industry benchmark (Leisure): Top 13%
		A (up from BBB)	Industry benchmark (Leisure): Top 34%
		8.8 (Negligible Risk) ¹ as of May 2024 (up from 10.3 in Jan-2024)	Industry benchmark (Consumer Durables): #7 out of 231
		C-	Industry benchmark (Leisure): 3 rd Decile (top 30%)

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

Distilling Maison Sanlorenzo Haute Couture philosophy

THE EPITOME OF «QUIET LUXURY»

Scarcity

**Innovation within
tradition**

**Loyal
customer club**

**Timeless long-term
value approach**

HOLISTIC AND SUSTAINABLE VALUE CHAIN MANAGEMENT

**Savoir Faire
creator**

**Specialised local
artisans ecosystem**

**Direct distribution
network**

**Employees and
responsibility**

Translating into a superior risk-return profile



**BEST-IN-CLASS
EBITDA
MARGIN**

~19.0%¹

**SUPERIOR
RESILIENCY**
THROUGH THE
CYCLE

**BACKLOG
QUALITY**

88%
FINAL CLIENTS²

**UHNWI
LOYAL CLIENTS**

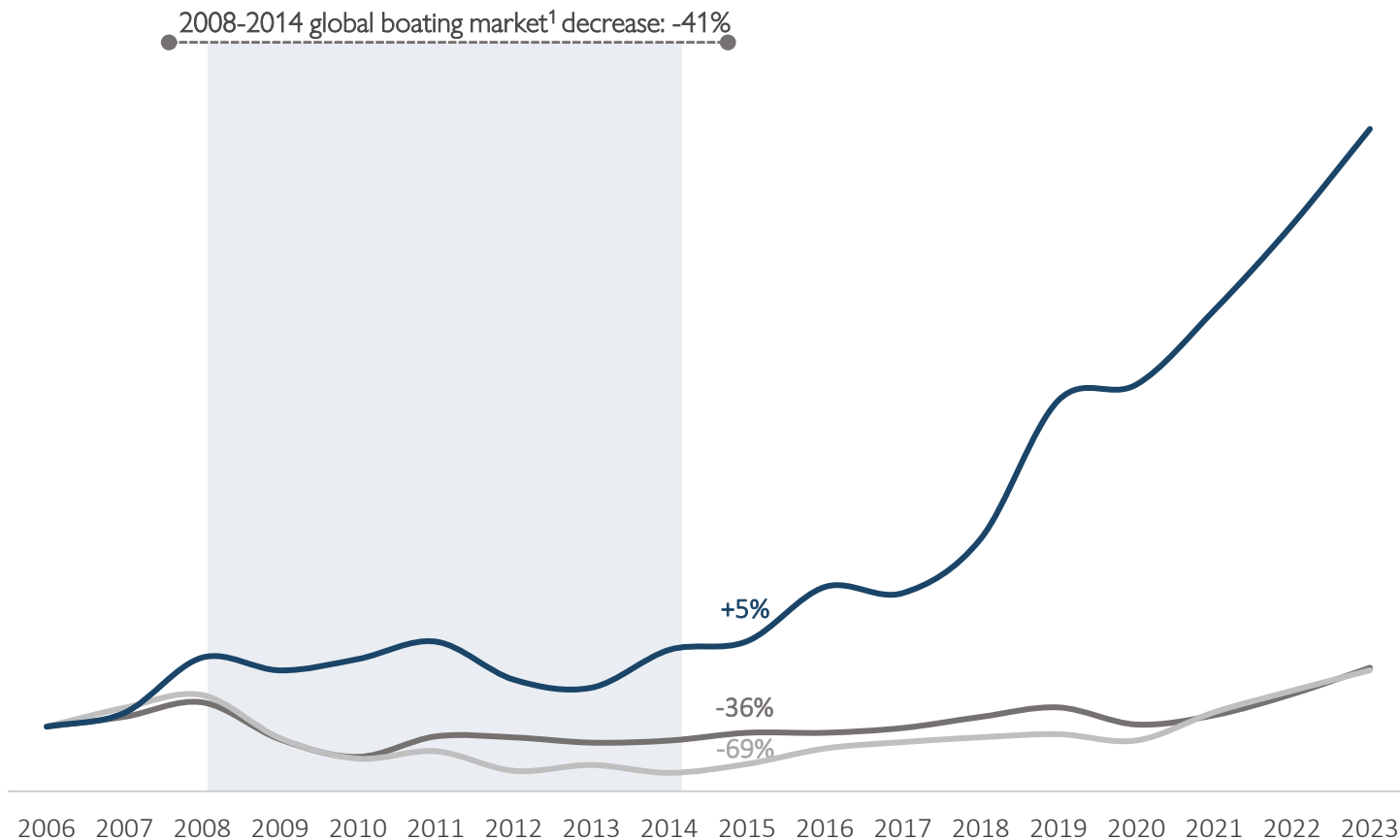
4.5 YEARS
RECURRENCE³

LEADERSHIP
IN THE SWEET
SPOT OF THE
MARKET



Proven superior resiliency through the cycle

Value of Production (rebased to 100)



SANLORENZO²

Above market growth paired with distinctive cycle-resilient business model:

- **Haute Couture approach**, also based on **scarcity** and highly differentiating **innovation leadership**
- Large proportion of direct sales to **final customers**, with limited “sell-in/sell-out” risk and more **favourable working capital** dynamics
- **Flexible cost structure**

Azimut | Benetti³
Ferretti Group^{4,5}

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.

MAISON SANLORENZO QUIET LUXURY

PROVEN FINANCIAL PERFORMANCE

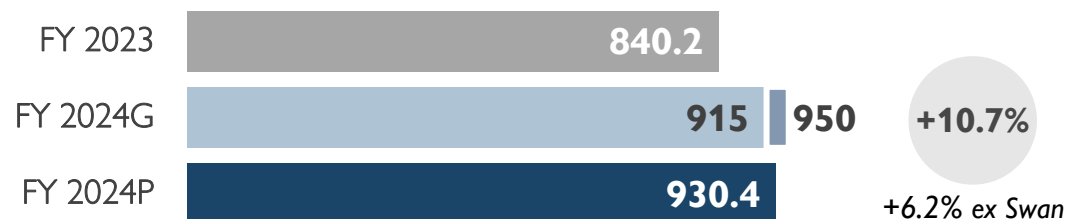
TACTFUL MARKET STRATEGY

NAUTOR SWAN INTEGRATION

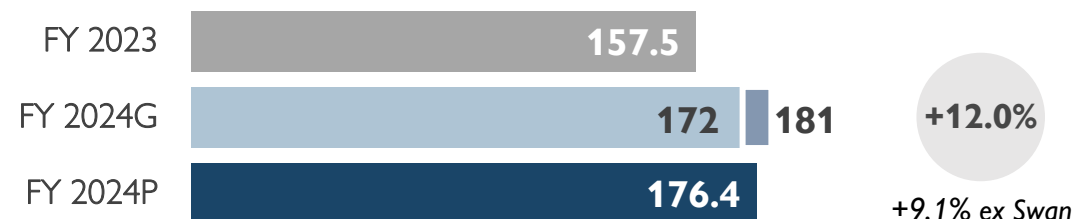


Sound 2024 performance meeting Guidance at all levels

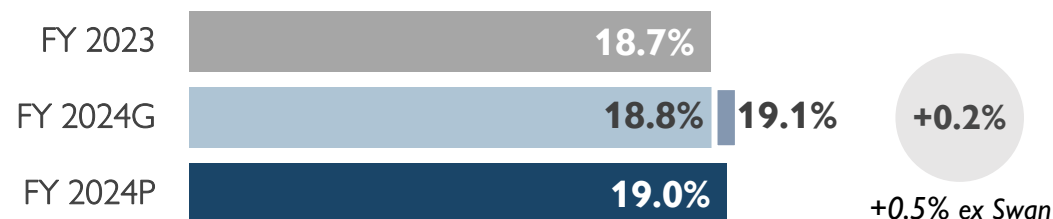
Net Revenues New Yachts¹ / (€m)



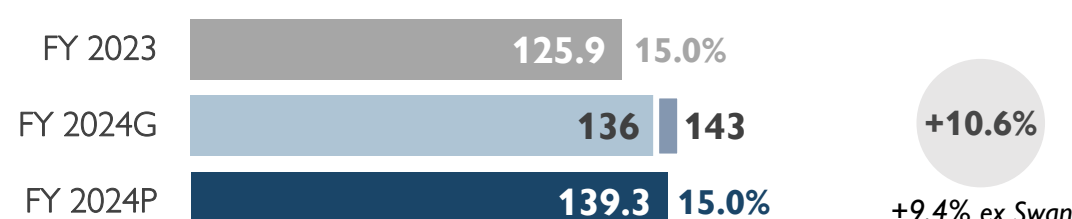
EBITDA / (€m and % on Net Revenues New Yachts)



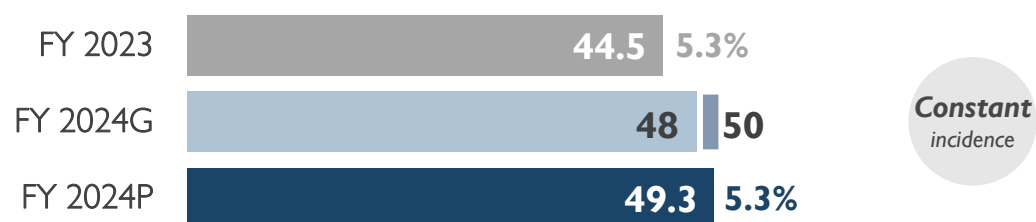
EBITDA Margin / (€m and % on Net Revenues New Yachts)



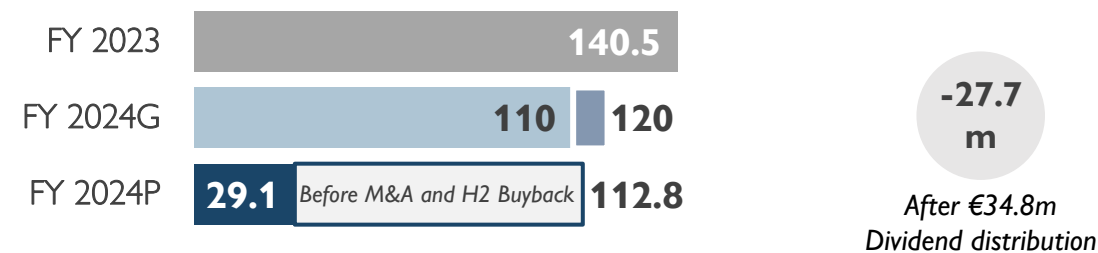
EBIT / (€m and % on Net Revenues New Yachts)



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



Net financial position³ / (€m)



Note: FY 2024 Guidance figures based on mid-point of the range

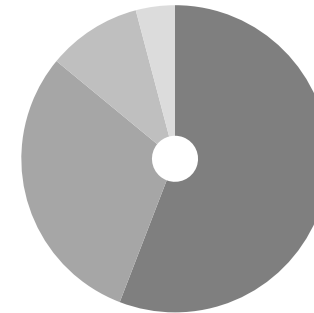
1. Calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned 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 2024P equal to €188m (€65m in FY 2023), including €124m from Nautor Swan and €15m from Simpson Marine 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 €24.7m as of 31 December 2024 and €9.0m as of 31 December 2023

FY24 top-line growth as planned

Preliminary FY 2024 Net Revenues New Yachts at €930m, +10.7% YoY; +6.2% YoY excluding Nautor Swan contribution for €38.3m in 5 months

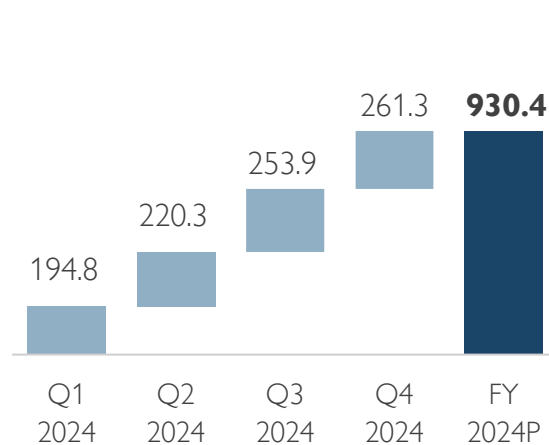
- Sound FY 2024 performance of the Superyacht +17.6% (+23.2% in Q4), while Yacht posted +1.8% with an acceleration towards the year-end (+9.9% in Q4) and Bluegame +1.0% (-4.5% in Q4) stable notwithstanding the weakness in the market below 24 meters. Nautor Swan contributed €38.3m from August to December (5 months)
- Strong YoY revenues increase in Americas (+58.4%) and MEA (+55.4%), with Europe (-0.9%) substantially consolidating 2023 strong growth (+38.3%) while in APAC region (-2.3%) demand still subdued along with the wider luxury sector

Breakdown by division

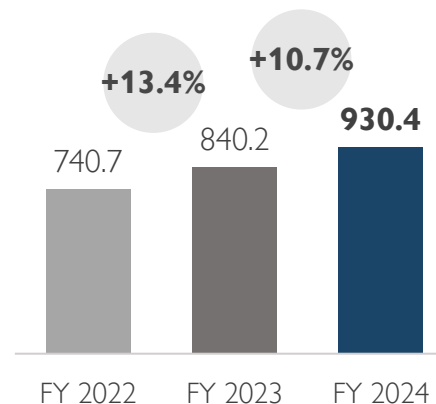


55.9%	Yacht Division €519.6m
30.1%	Superyacht Division €280.2m
9.9%	Bluegame Division €92.3m
4.1%	Nautor Swan Division €38.3m

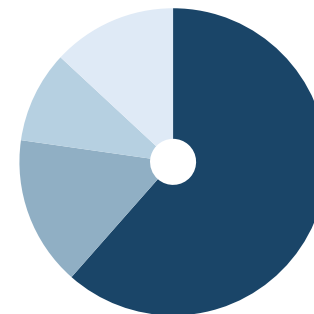
Quarterly evolution / (€m)



YoY comparison / (€m)



Breakdown by geography



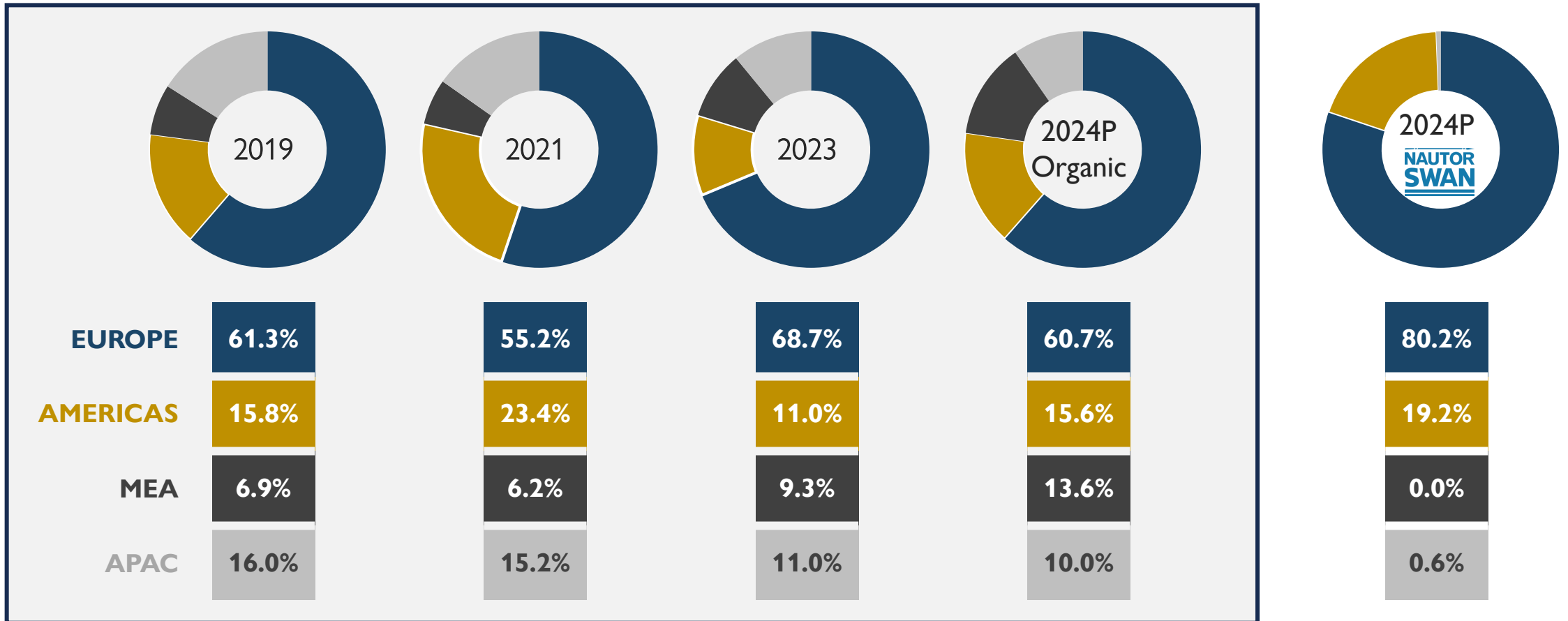
61.5%	Europe €572.1m
15.8%	Americas €146.6m
13.1%	MEA €121.7m
9.7%	APAC €89.9m

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.

USA and MEA driving revenue growth

Americas rebounds from 2023 lows, MEA becoming increasingly relevant

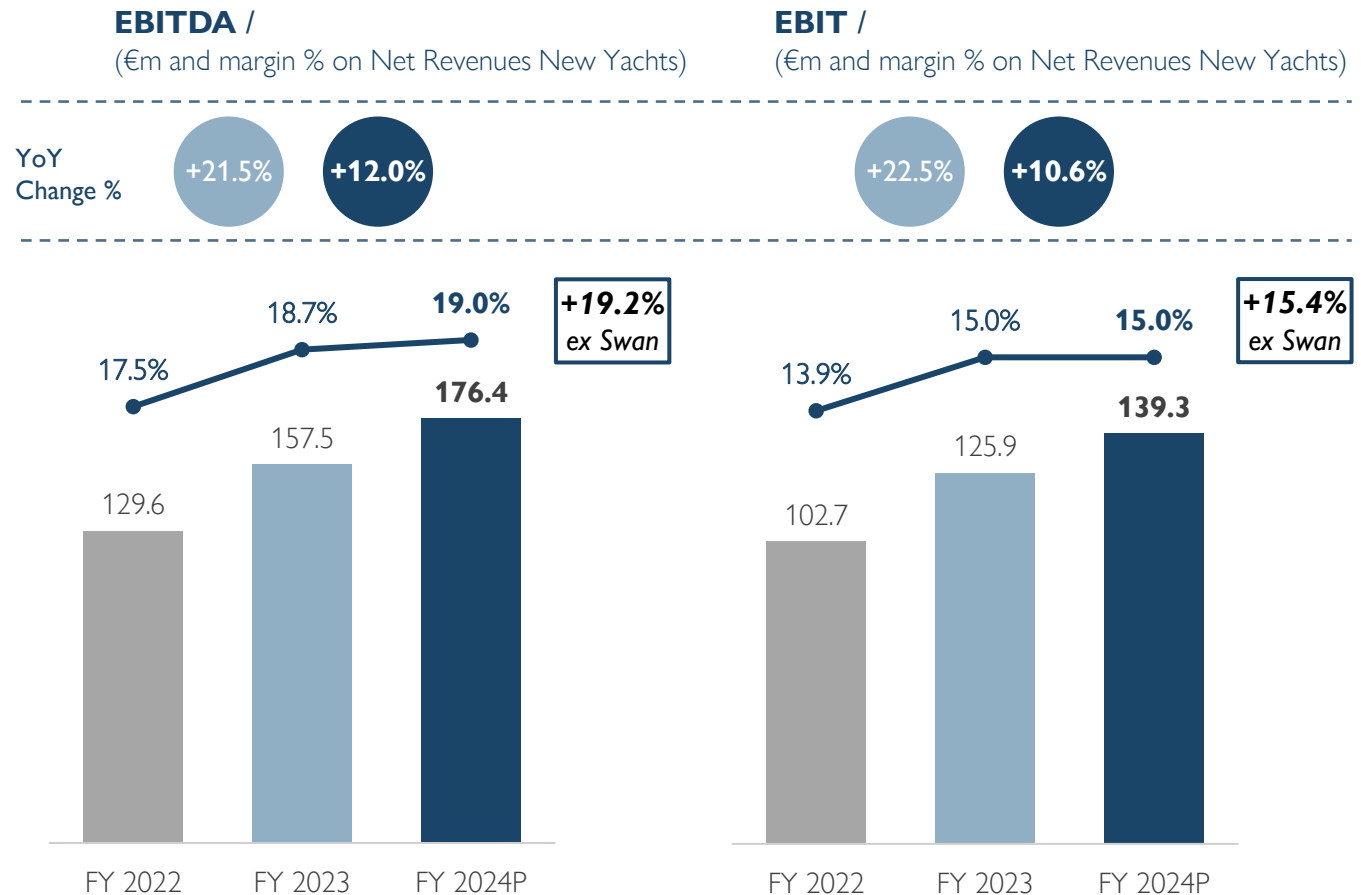
Strong opportunity for Nautor Swan outside Europe



Sharp focus on continuous marginality expansion

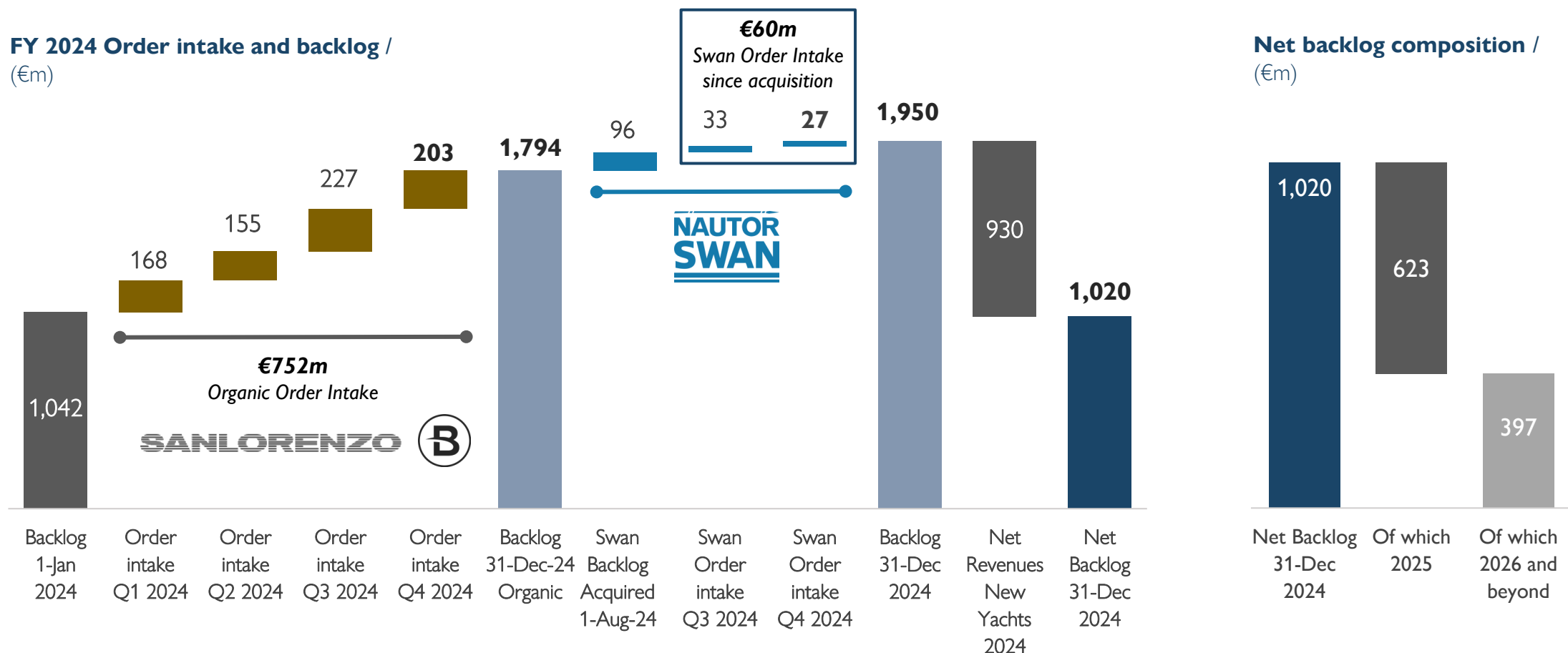
EBITDA margin expansion at 19.0% and EBIT margin at 15.0% reflecting brand equity and operational efficiency

- EBITDA Margin expanding further ~20 bps, given the ability to keep selling and executing successful projects
 - Mainly linked to Gross Margin expansion, thus price and mix effect
 - Modest operating leverage effect, as the cost base is mainly variable
- EBIT Margin flat YoY, due to Expansionary Capex and Swan higher Capex-D&A incidence on Revenues; **without Swan, EBIT Margin expanding ~45 bps at 15.4%**
- Overall, **modest impact from Swan in terms of margins dilution** (~30 bps at EBITDA level) on a 5-months basis



€813m FY Order Intake, o/w Swan €60m since acquisition

**Significant Q4 order intake contribution for €230m (vs €208m in Q4 2023)
of which €203m Organic (stable YoY) and €27m Nautor Swan on-top contribution**



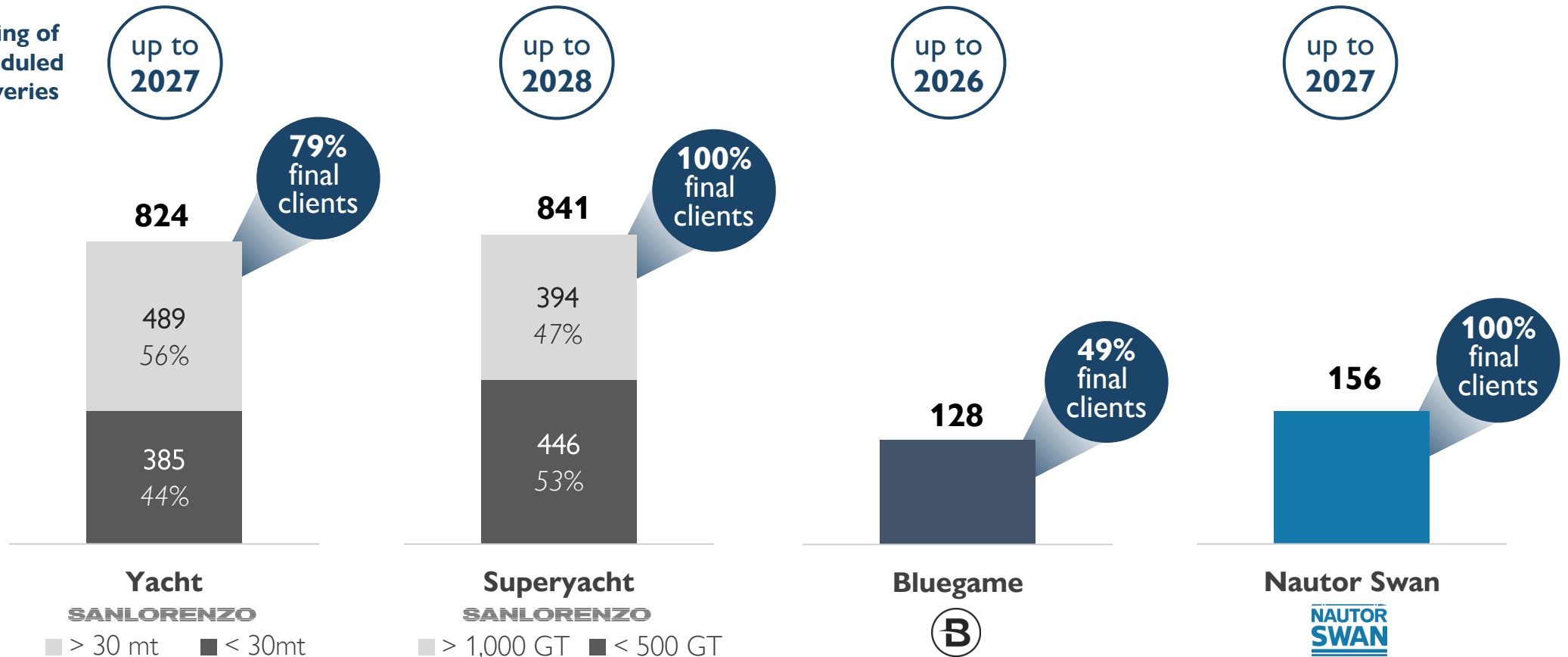
Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog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

Extended visibility from waiting lists

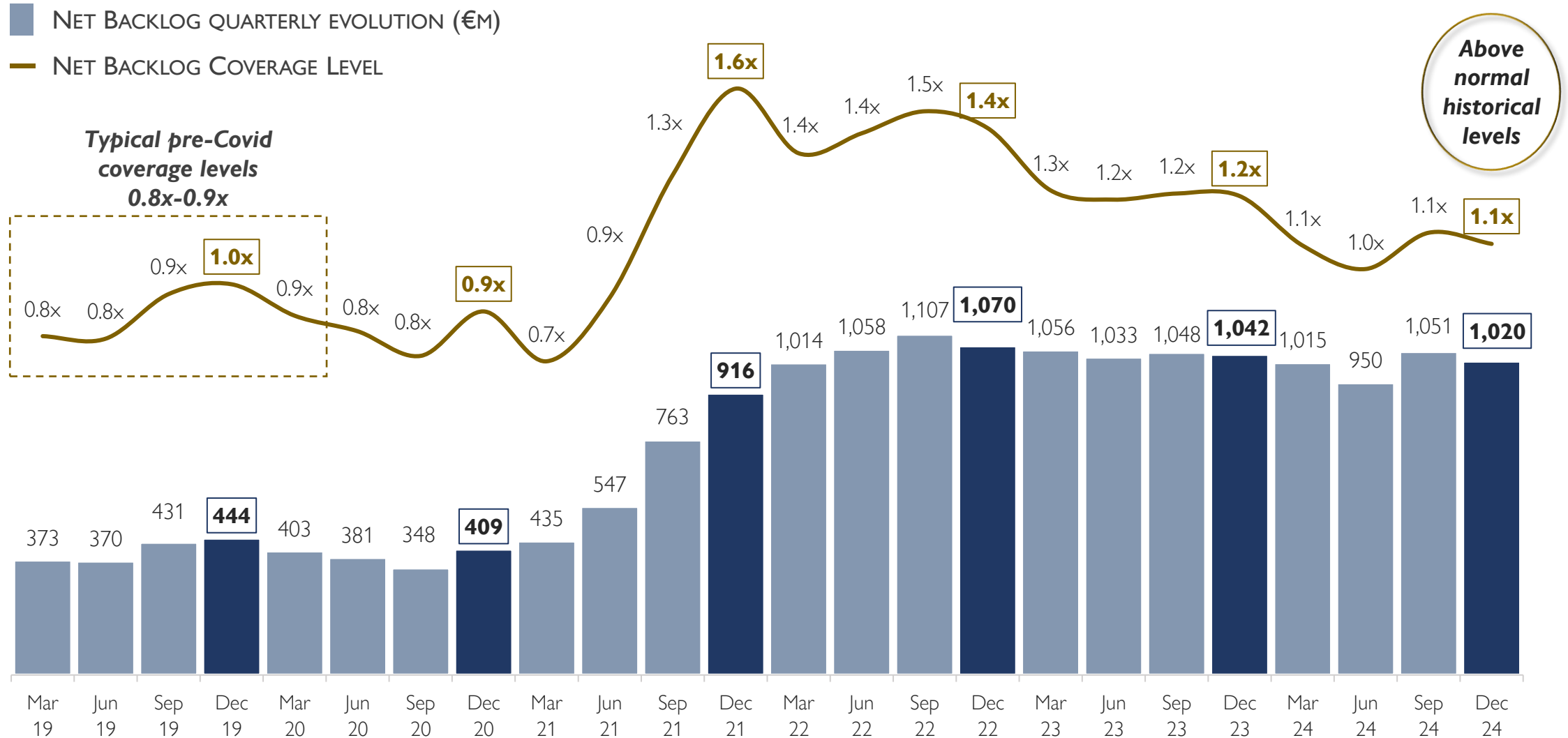
**88% sold to final clients,
sold deliveries up to 2028**

Backlog by division /
(€m)

Timing of
scheduled
deliveries



Net Backlog of €1.02bn, about 1.1x FY24 Revenues



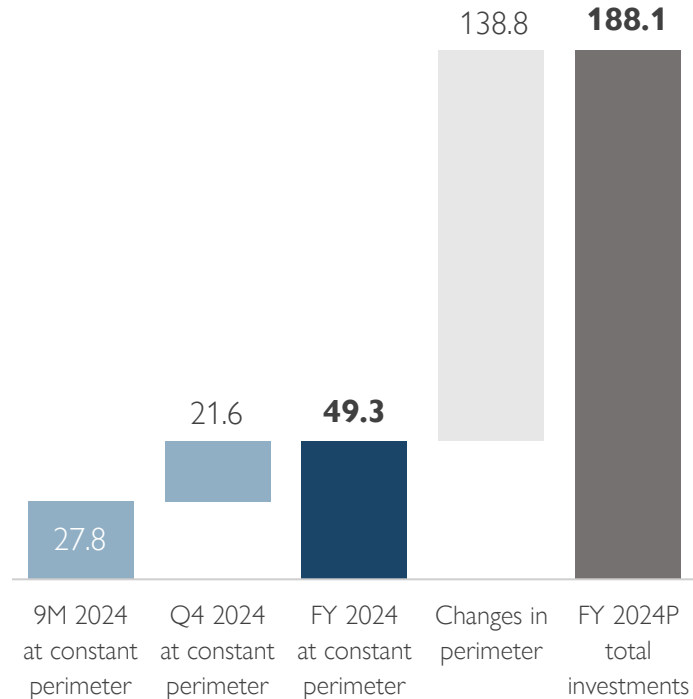
Net Backlog is the sum of the residual values of all orders and sales contracts signed with customers or brand representatives until the delivery date, at a given date.
 Net Backlog coverage level is the ratio between Net Backlog at a given date, and the full-year revenues of the same year. For 2024, it is considered the preliminary NRRY of €930.4m.

Expansionary Capex supporting business development

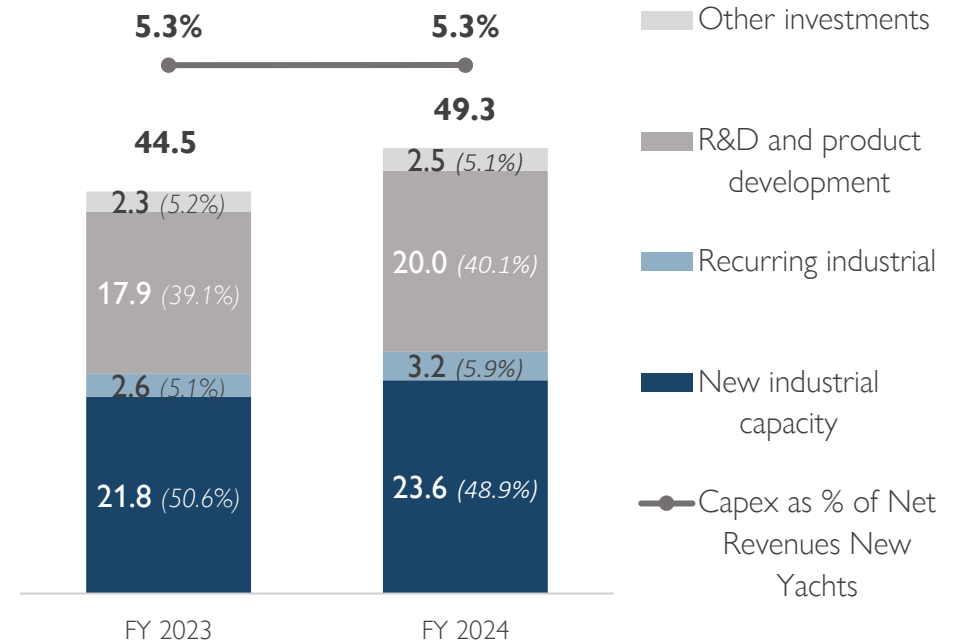
Organic Net Capex at ~€49m, incidence on Net Revenues New Yachts stable at 5.3%

- Overall **net investments at €188.1m**, of which **€49.3m Organic** Capex and **€138.8m** impact from **acquisitions** (~ €124m Nautor Swan consolidation, ~ €15m Simpson Marine)
- **88.5%** of Organic Capex are **expansionary**:
 - ~€24m for new **industrial capacity**
 - ~€20m for new **product development**
- **Recurring Capex** at ~€3m (**~0.3% of Net Revenues New Yachts**)

FY 2024P Capex evolution /
(€m)



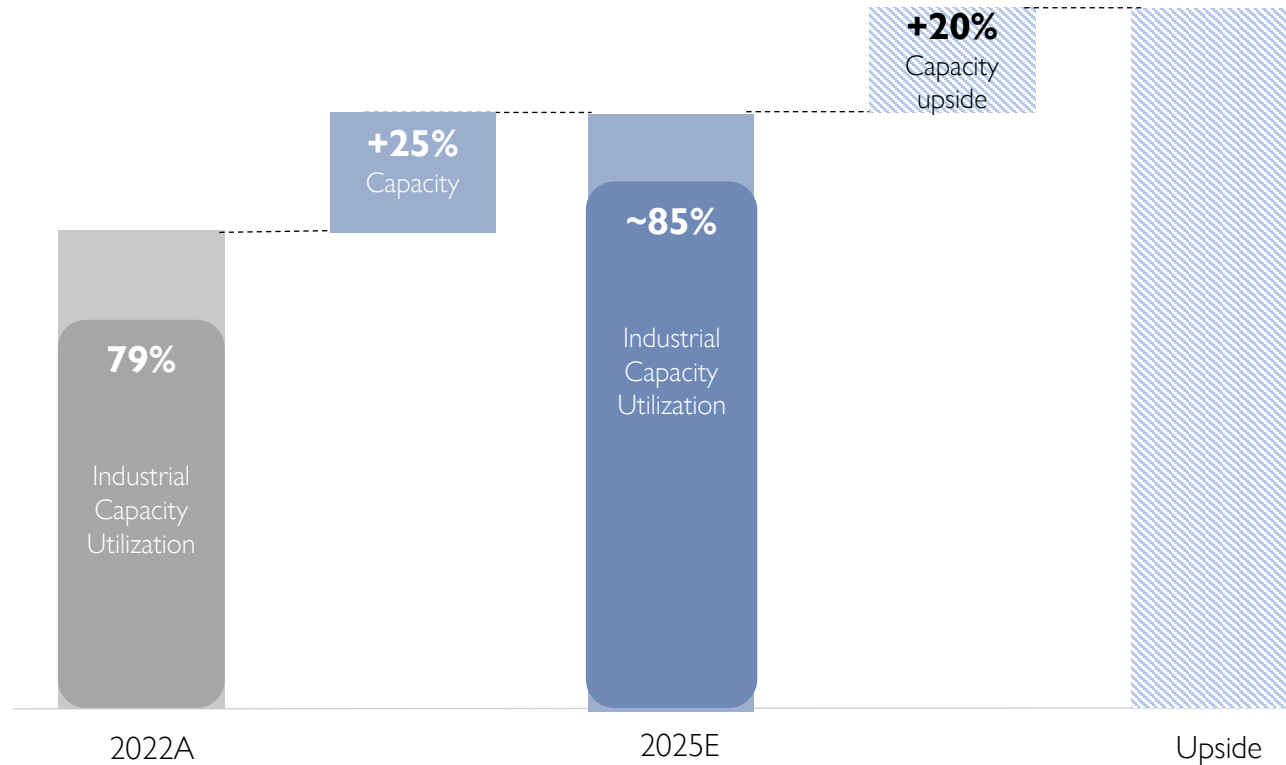
Organic Capex YoY comparison /
(bar: €m and % of the total; line: % on Net Revenues New Yachts)



Capex execution in line with Business Plan

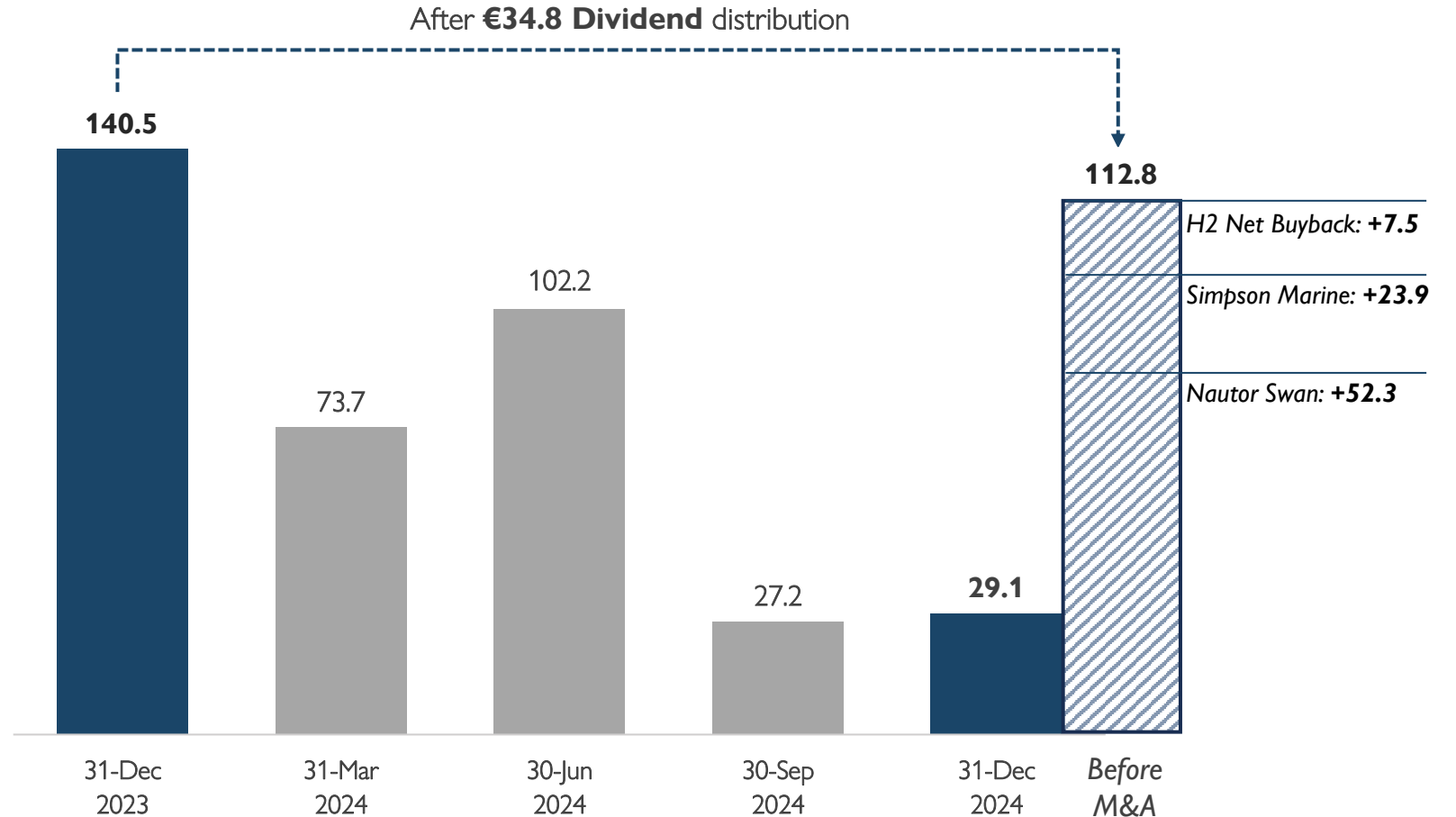
Organic Capex roadmap to enhance capacity,
targeting optimal balance between efficiency, preservation of scarcity and new orders' delivery time

- Production capacity 2022 of ~100K square meters, **79% utilized**
- **25% planned production capacity 2023-2025 expansion** along with optimization of current industrial facilities to **target ~ 85% utilization by the end of 2025**,
- **~20% upside industrial capacity** (on properties already owned) providing flexibility to support further potential volumes uptake



Net Cash balance after M&A, Dividend and Buyback

Net Cash position /
(€m)



- **€29.1m Net Cash Financial Position**, after €49.3 organic capex and **€76.2m M&A**, i.e. Nautor Swan and Simpson Marine equity cash considerations and net debt consolidation
- €29.1 Net Cash Position includes **IFRS16 net liabilities for €24.7m as of 31 December 2024** (vs €9.0m as of 31 December 2023), as Nautor Swan brings additional €13.0m
- **€42.3m value returned** to shareholders through
 - **€34.8m Dividend distribution**
 - **€7.5m of extraordinary Net Buyback** in H2 2024

2024 results extending the track-record of excellence

€m Margin as % of Net Revenues New Yachts	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Organic Guidance ⁴	2024 Organic Preliminary Results	2024 Consolidated Guidance	2024 Consolidated Preliminary Results
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	892.1 +6.2%	915-950	930.4 +10.7%
EBITDA ² YOY GROWTH %	66.0	70.6 +7.0%	95.5 +35.3%	130.2 +36.3%	157.5 +21.5%	168-176	171.7 +9.1%	172-181	176.4 +12.0%
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%	19.3% +0.5%	18.8%-19.1%	19.0%
EBIT YOY GROWTH %	43.1	49.0 +13.7%	72.2 +47.3%	102.7 +42.2%	125.9 +22.5%	135-141	137.7 +9.4%	136-143	139.3 +10.6%
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%	15.4% +0.5%	14.9%-15.1%	15.0%
Capex ⁴ 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	49.3 +5.3%		
Net Cash Position ³ NET CHANGE	(9.1)	3.8 +12.9	39.0 +35.2	100.3 +61.3	140.5 +40.2	110-120	112.8 -27.7		

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. Capex and Net Cash Position exclude M&A transactions. Previous Net Cash Position Organic Guidance: €160-170m, revised with 9M 2024 results

MAISON SANLORENZO QUITE LUXURY

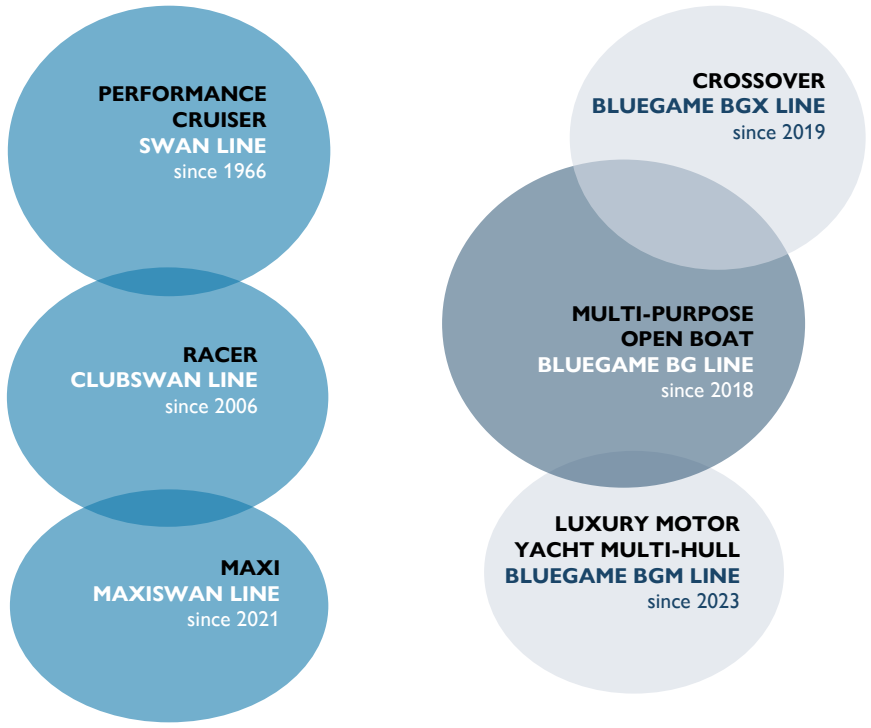
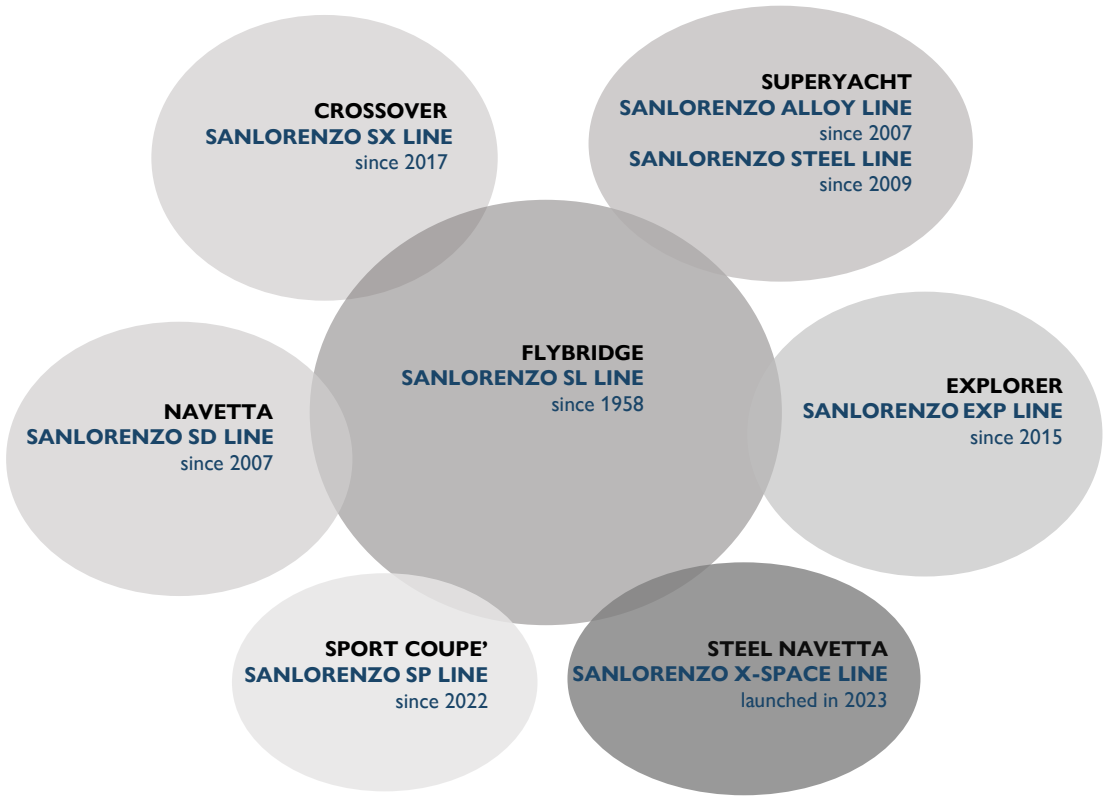
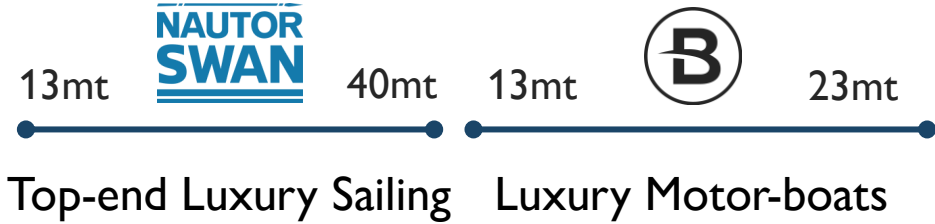
PROVEN FINANCIAL PERFORMANCE

TACTFUL MARKET STRATEGY

NAUTOR SWAN INTEGRATION



Monobrand – consistent philosophy – no overlaps



Rapallo Sales Offices – Monobrands with Shared Philosophy






















Rapallo

Exclusive location in the recently rebuilt marina for Sanlorenzo, Bluegame and Swan

Each lounge reflecting its specific **brand identity**, communicating the **values shared with its own customer club**

World's leading monobrand above 24mt length

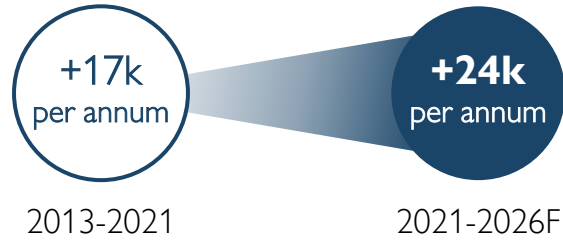
2025 RANK	COMPANY	TOTAL LENGTH (M)	NUMBER OF PROJECTS	AVERAGE LENGTH (M)	NUMBER OF PROJECTS 2024	2024 RANK
1	 Azimut - Benetti	5,905	164	36.0	167	1
2	 Sanlorenzo	4,448	125	35.6	132	2
3	 Feadship*	1,525	N/A	N/A	N/A	3
4	 The Italian Sea Group	1,356	22	61.6	24	5
5	 Lürssen*	1,254	12	104.5	13	4
6	 Overmarine	1,095	26	42.1	28	8
7	 Princess Yachts	1,094	42	26.0	48	7
8	 Ocean Alexander	1,064	33	32.2	30	10
9	 Sunreef Yachts	1,006	35	28.7	35	11
10	 Damen Yachting	1,002	14	71.6	19	6
11	 Baglietto	959	20	48.0	19	12
12	 Sunseeker	946	35	27.0	41	9
13	 Cantiere delle Marche	805	20	40.3	20	15
14	 Palumbo Superyachts	744	15	49.6	12	16
15	 Bilgin Yachts	711	12	59.3	9	17
16	 Horizon	699	24	29.1	27	14
17	 Heesen Yachts	651	12	54.3	15	13
18	 Viking Yachts	617	24	25.7	18	18
19	 Rossinavi	505	N/A	N/A	N/A	N/A

Source: 2025 Global Order Book, published by BOAT International in December 2024 - 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.

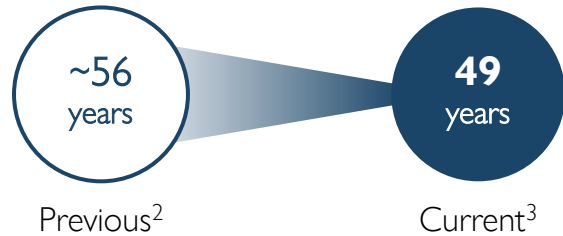
Structural trends adding pockets of demand

Increase in # of UHNWIs¹



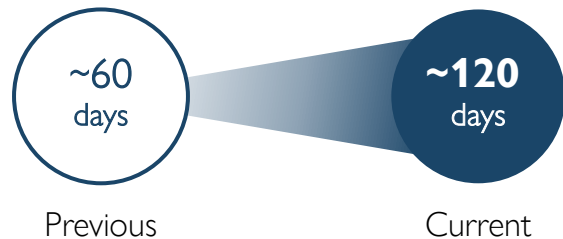
Expanding target addressable market

Average age of SL Superyacht buyers



(+) customer lifetime value

Average days spent on board



Work-from-yacht, New customer types, Tech enablers (e.g. starlink)

ON TOP OF

“Sanlorenzo Club of connoisseurs”



La Spezia shipyard (2024) – ELITE DAYS – Launch of 50Steel Fuel Cells

4.5 years

Frequency with which a Sanlorenzo repeat client changes yacht⁴

+76.4%

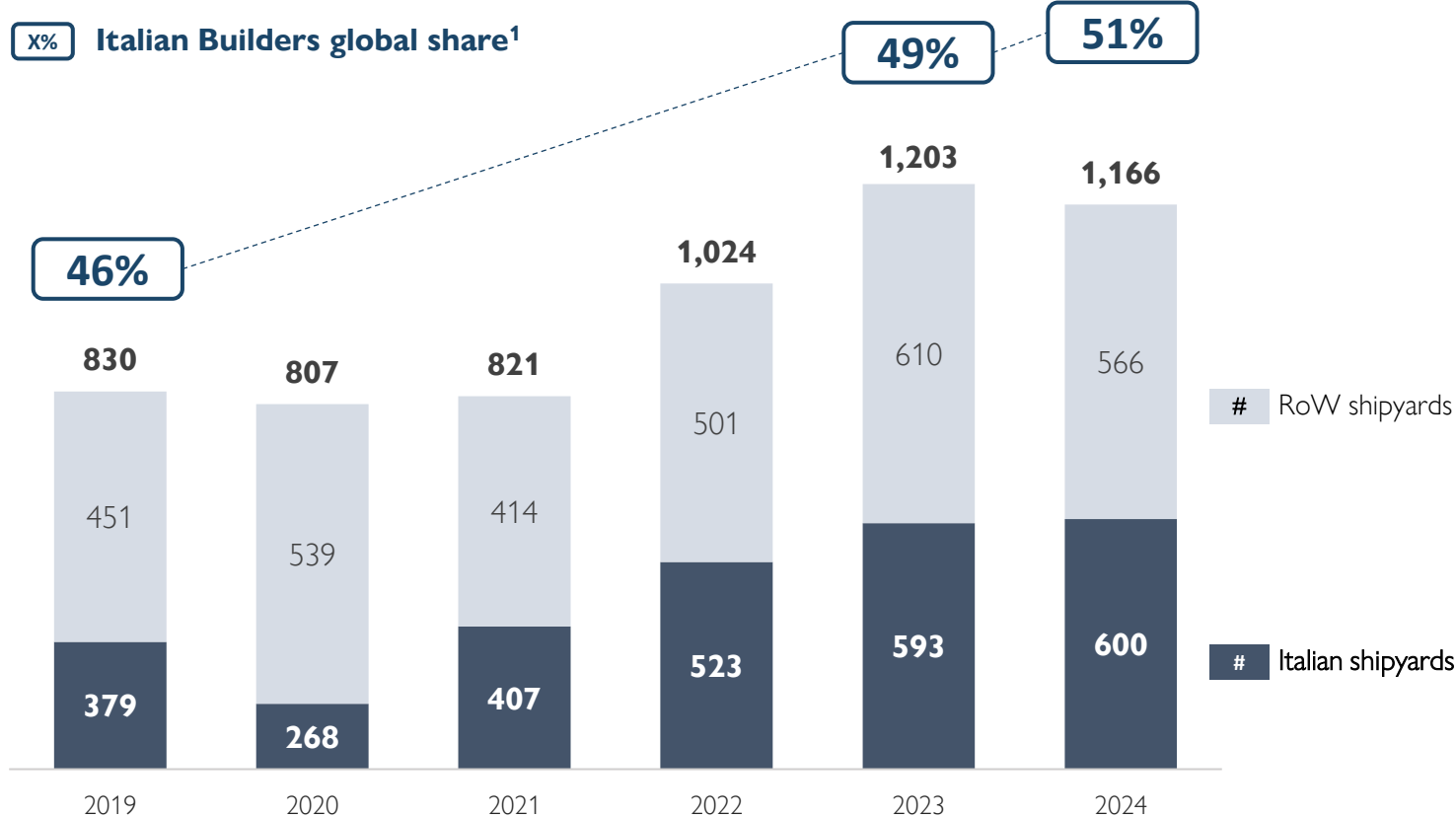
Average value increase of latest purchase vs the previous one⁴

1. Note: Individuals with net worth above \$50m; 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

Significant Supply growth but overall constrained

Recent exceptional supply growth supported by growing addressable market

of yachts >24mt built each year in Italy¹



- Largely untapped client base, given a **global yachting penetration rate among UHNWI population around 3%**²
- **Number of UHNWIs expected to keep growing (+5% CAGR 23-28)**²
- Overall **market resiliency above 24mt**

1. Source: Global Order Book 2019-2024 – BOAT International. 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, May 2019, April 2023 and July 2024

Key trends in the Superyacht segment

BACK TO NORMAL

- **Soft landing** scenario becoming **more visible, reducing uncertainty** and **restoring confidence**

GLOBAL WEALTH

- **Continuous growth of # of UHNWI and billionaires** worldwide
- **North America's wealth** driving the global increase

CONSTRUCTION UNITS

- **Order books remarkably robust**, even after an exceptionally high number of launches in 2024

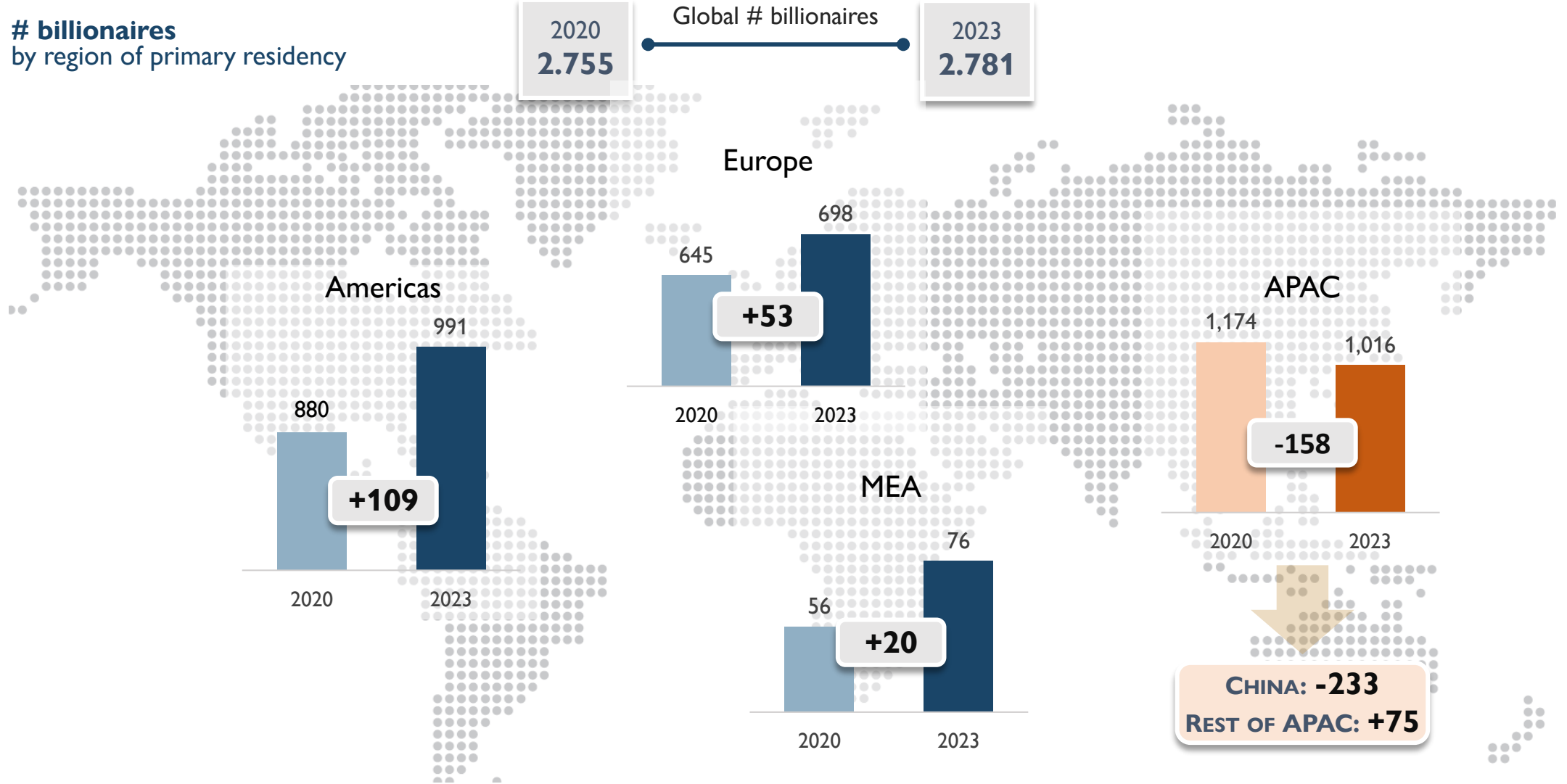
GEOGRAPHIC TRENDS

- **Moving to Florida** given lower taxes, now **approaching yachting**
- **MEA developing fast, Far-east most underpenetrated region**

SUSTAINABILITY

- **Regulation set to become stricter** in the next 5 years
- In line with **younger clients' main values**

Global billionaires uptick, despite drop in China



Source: 2023 Forbes World's Billionaire List

APAC is a long-term strategic play

Long-term vision

- Simpson Marine has strengthened positioning in the most populous and underpenetrated region in the world
- **Supportive local governments:** exploit new maritime initiatives and **development of luxury marinas** (e.g. Sanya in Hainan Island, Vietnam)
- **Establish cross-border commercial propositions**, leveraging on extensive global direct network
- **Plug-and-play commercial network** to expand further in APAC



Simpson Marine sells first Sanlorenzo via China tax-free zone

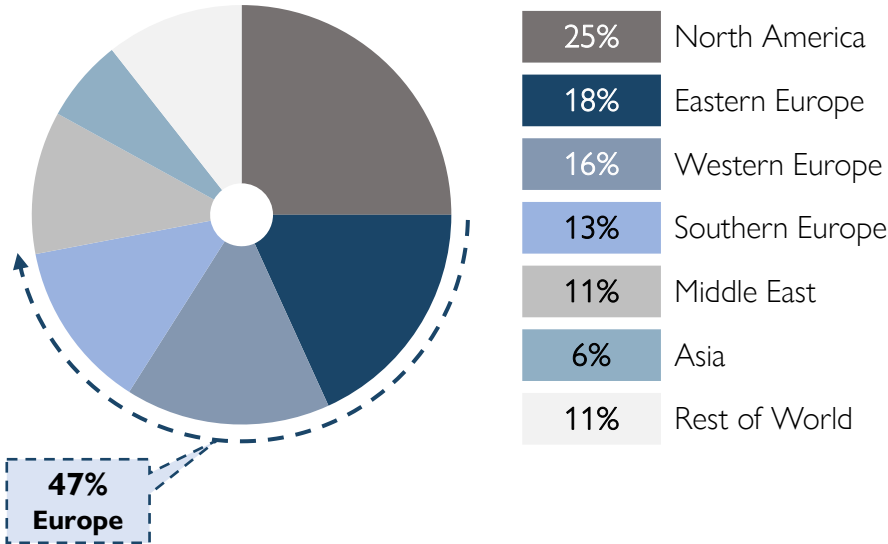
> *Subscriber-only*, By [Nick Hopkinson](#) | January 26, 2022

Hainan continues to attract yacht buyers



Sanlorenzo sweet spot is the largest market portion

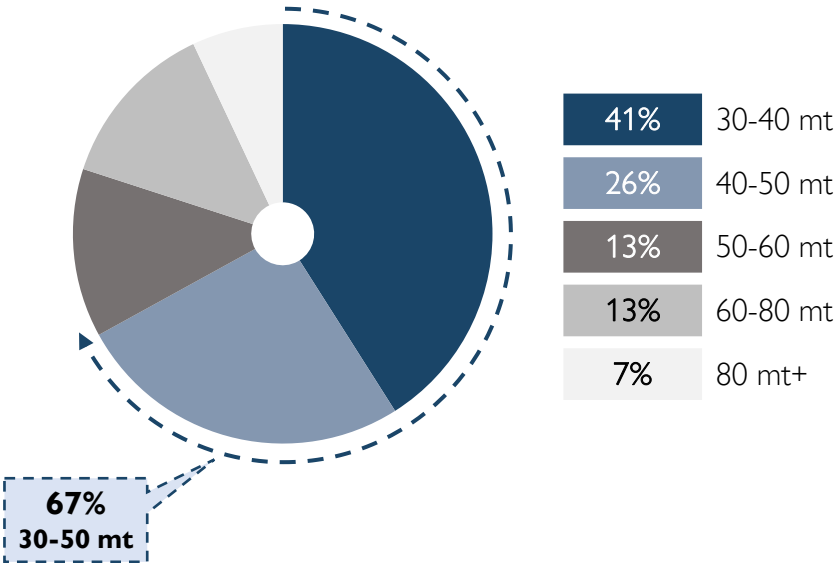
Nationality of owners – yachts 30mt+¹



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

59%
SANLORENZO
revenues share
in Europe²

Yachts 30mt+ in build by size¹



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

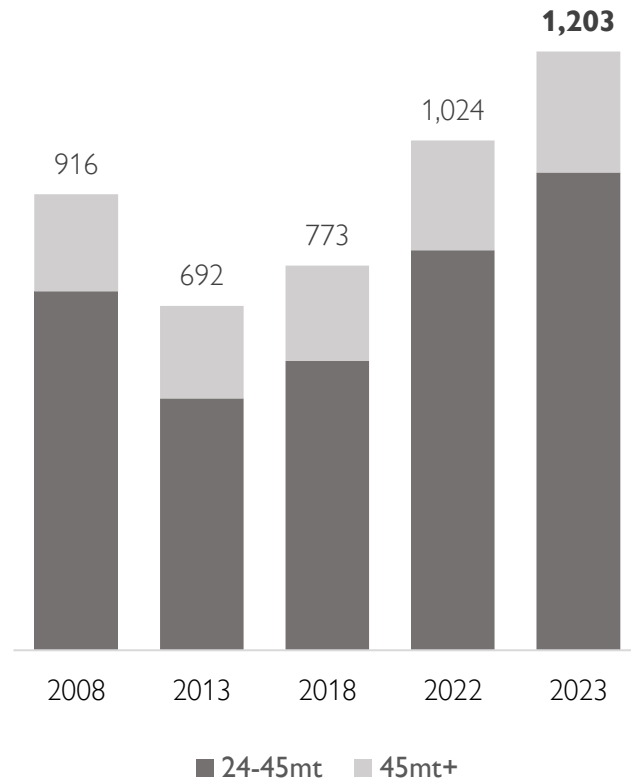
~75% of
Sanlorenzo
production

1. Source: Superyacht Times, September 2023
2. Based on 9M 2024 Net Revenues New Yachts

The growing pie is split among fewer, organised players

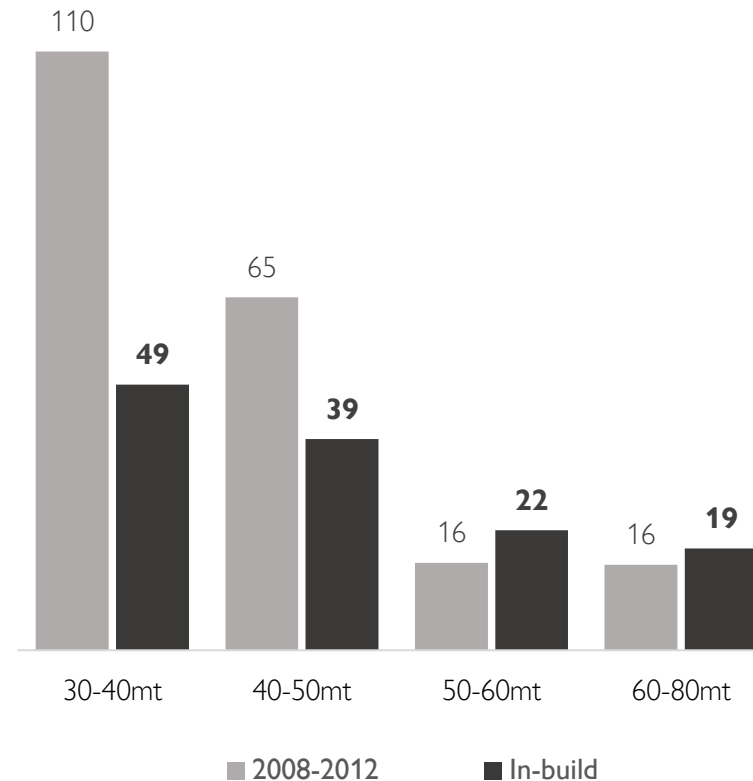
of yachts in build or on order¹

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.

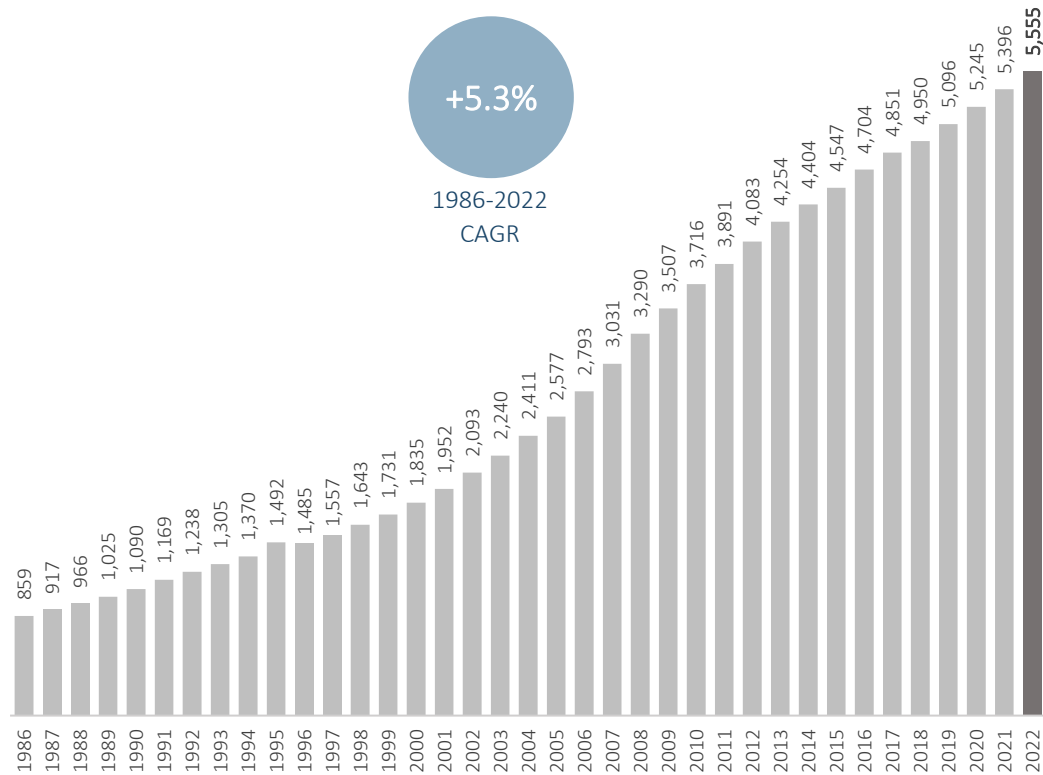
2. Management elaboration on “The State of Yachting” – Superyacht Times 2023, excluding 1/3 of shipyards from in-build projects as they have only 1 active project, and the same number in absolute value from 2008-2012 timeframe as a management estimate; note: a single shipyard may fall in more than one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

Maintenance & Refit services as upside to business plan

High margin, anti-cyclical revenue stream consistently expanding along with the **growing and aging global fleet**

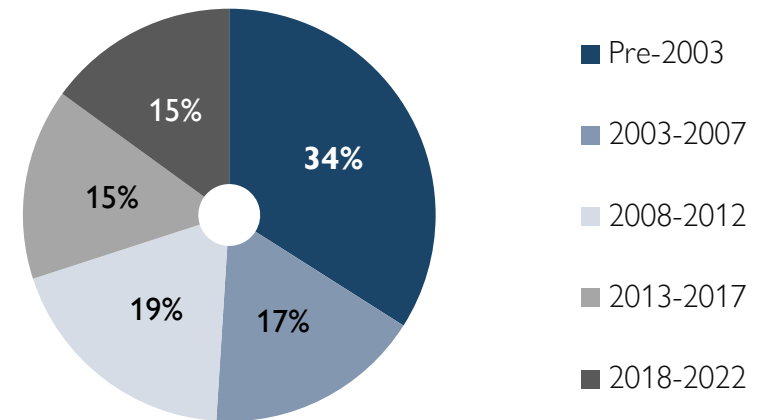
Fleet development

Global yacht fleet 30mt+



Global Motor Yachts Fleet

Breakdown by age



Source: The State of Yachting 2023. SuperYacht Times

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

Sharing SL core values



- Technologic synergies
- Product development synergies
- Commercial synergies

Not in overlap



VALUE CHAIN







- Margin internalisation
- Securing scarce skills
- Market positioning control



Equity investments in strategic supply chain players

Vertical integration of key manufacturing processes
through partnerships and minority equity stakes in strategic suppliers

		 SA.LA.			ARBATAX
Activity	Bluegame production	Metal carpentry	Furnishings	Electrical system	Composite parts
Stake	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

MAISON SANLORENZO QUIET LUXURY

PROVEN FINANCIAL PERFORMANCE

TACTFUL MARKET STRATEGY

NAUTOR SWAN INTEGRATION



Swan acquisition – Product lines

SWAN

Classic sailing DNA

48-80 ft

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



SWANMAXI

Sailing yachts

88-128 ft

Range: 88, 98, 108, 128



CLUBSWAN

Racing sailing yachts

28-80 ft

Range: 28, 36, 43, 50, 80



SWANPOWER

Motorboats niche

42-75 ft

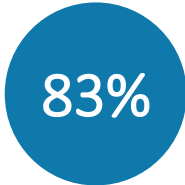
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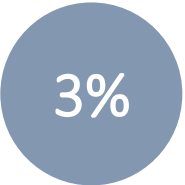
NAUTOR SWAN GLOBAL SERVICE

Refit and other services

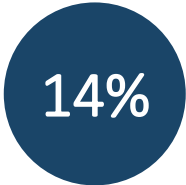
~2,300 customers' club



Based on Nautor Swan FY23 Revenues¹



Based on Nautor Swan FY23 Revenues¹



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"

Significant new-build backlog acquired



ORDER BACKLOG SAILING

as of 30 September 2024



ORDER BACKLOG POWER

as of 30 September 2024

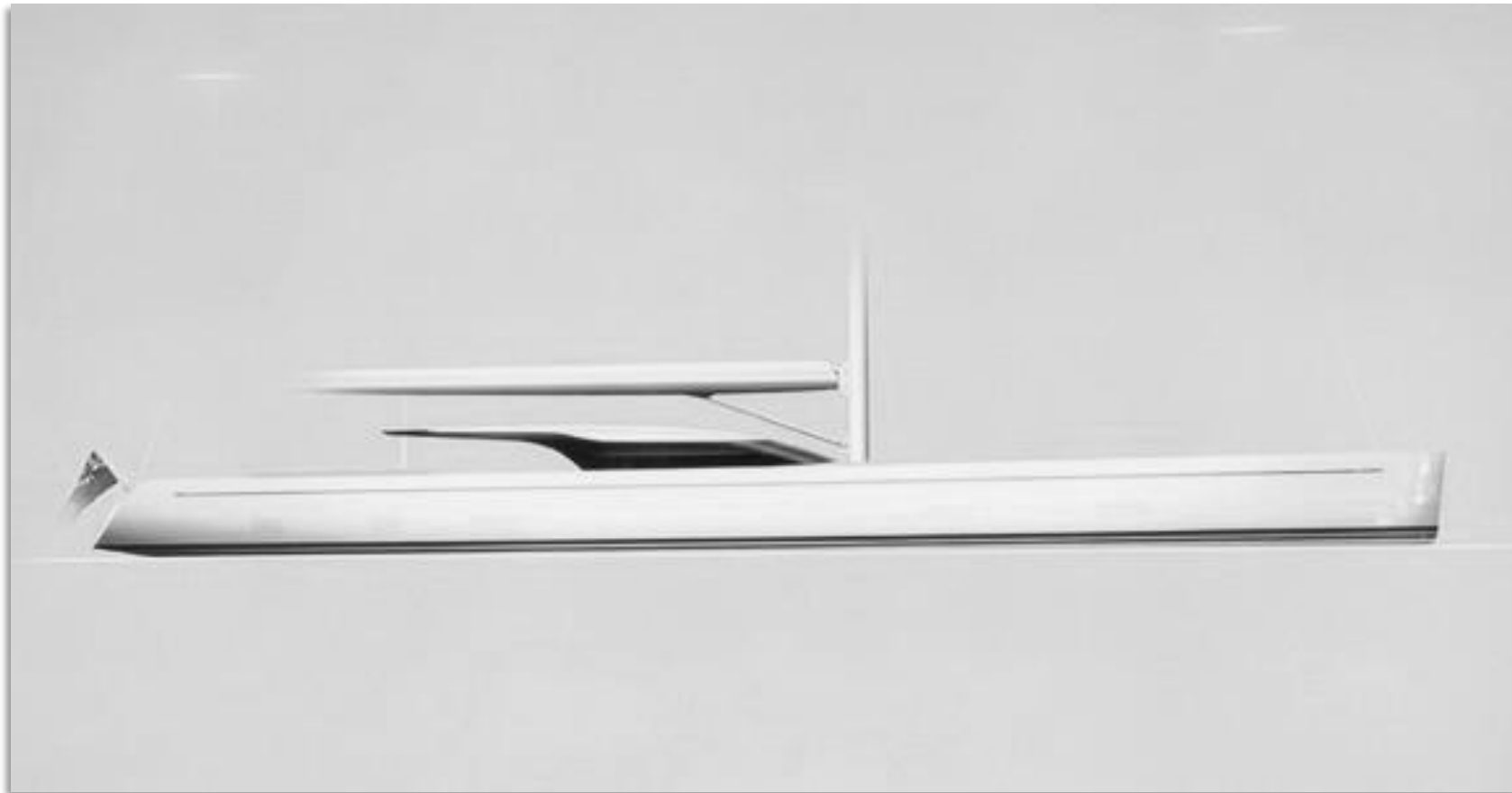


Strategic drivers:

- Swan Maxi share increase of new-build business mix
- New entry in “Super” Maxi Alloy segment through Sanlorenzo tech-transfer and leveraging Viareggio specialised craftsmanship
- Swan Power ~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

Nautor Swan – New lines development and tech transfer

Alloy know-how and sustainable tech platforms from Sanlorenzo would well adapt to a Swan “Maxi Maxi” line



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

Leveraging global direct commercial network

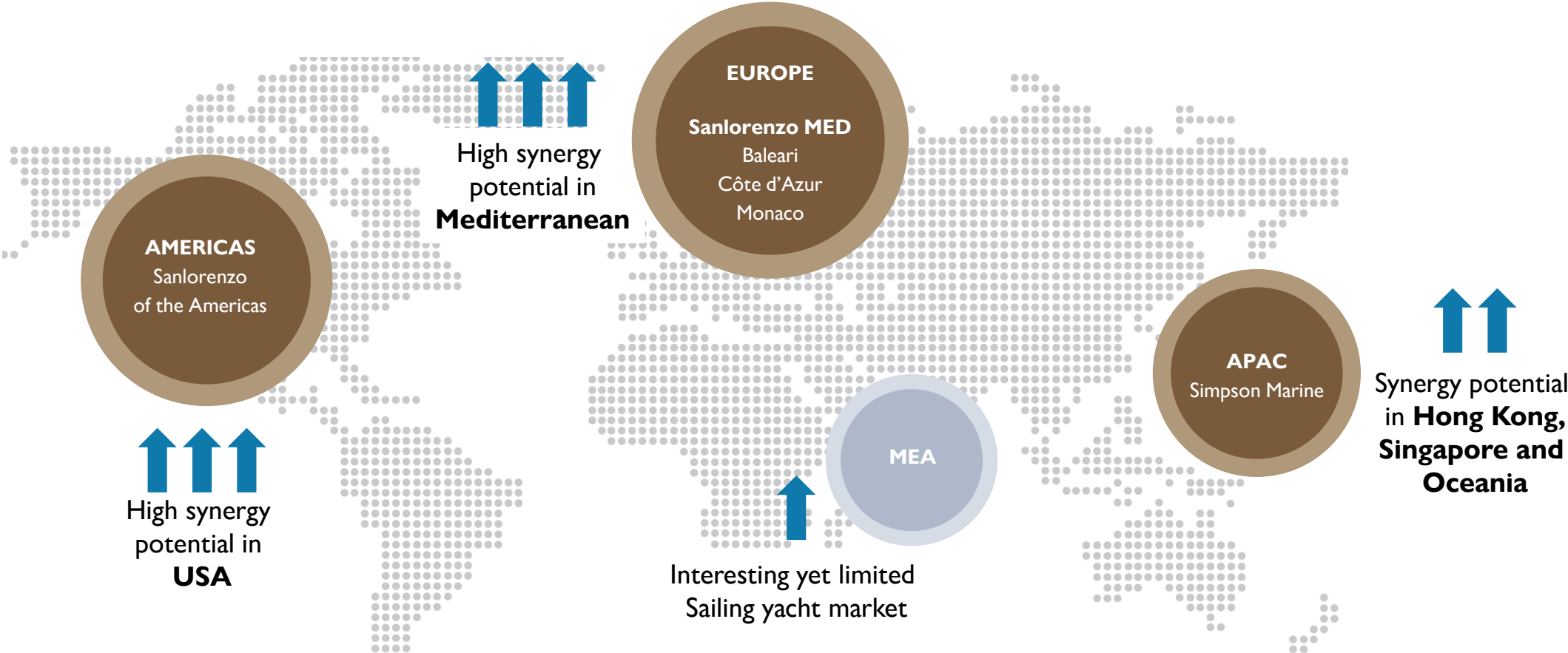


Previsouly limited direct salesforce, mostly direct sales

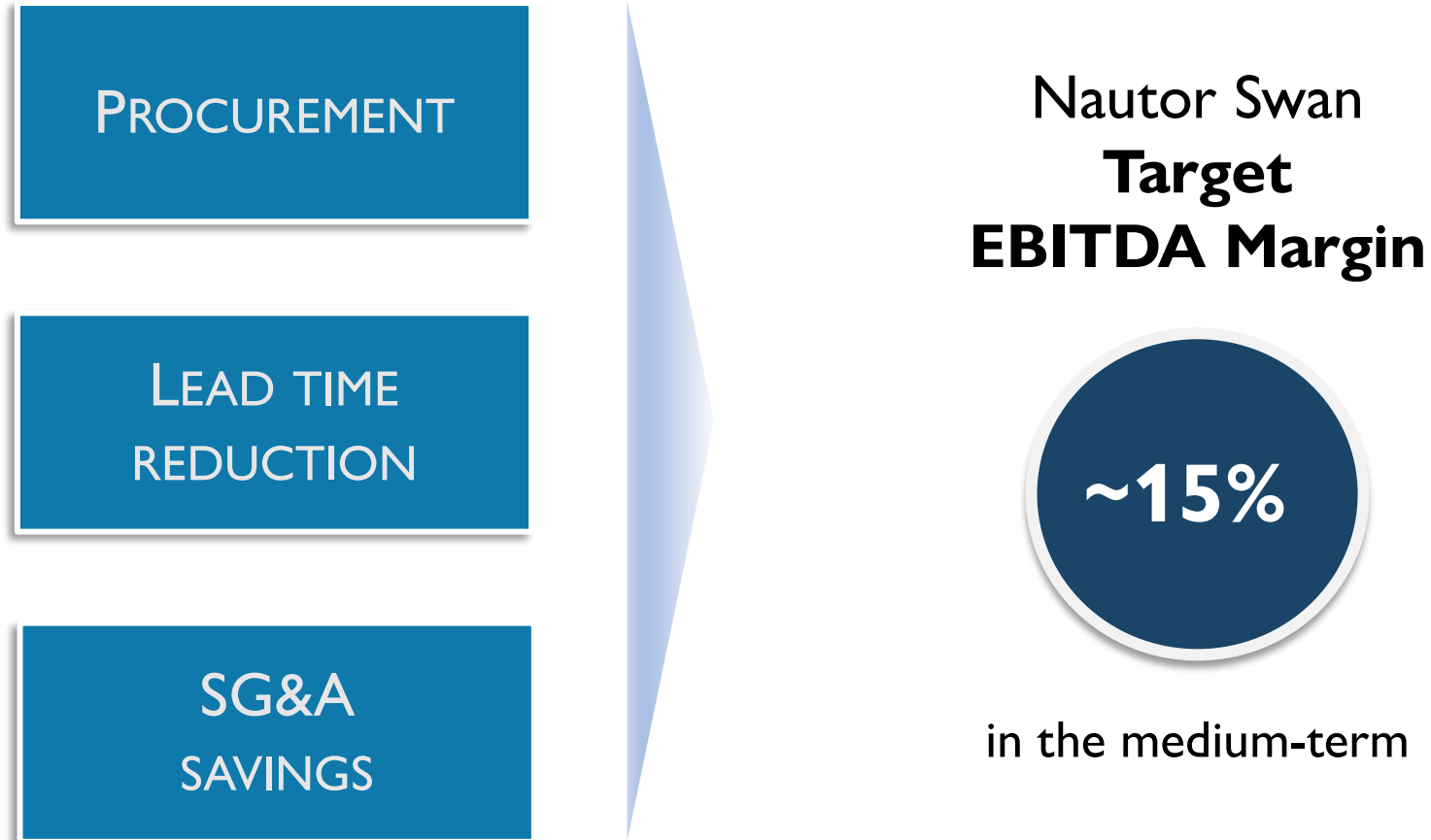


SANLORENZO

Substantial direct salesforce and Extensive global distribution network



Clearly identified operational synergies



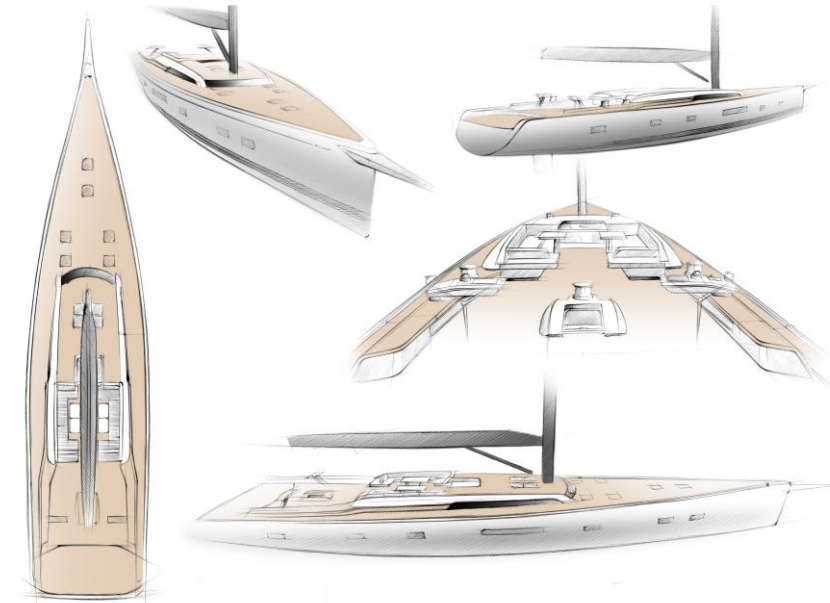
CapEx Guidelines – Unlocking Untapped Growth Potential

2024-2027 Capex Plan: ~€25-35m

PRODUCT DEVELOPMENT

~€20m

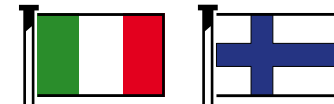
- ~50% new Line for new customer typologies
- ~50% new Models or model updates of existing lines



INFRASTRUCTURE AND OPERATIONS

~€15m

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



Tech transfer to enter and create new market segments

Combination of Nautor Swan top positioning and Sanlorenzo alloy know-how and Fuel Cells technology will address new segments of demand, in particular the most sophisticated clients

ALLOY KNOW-HOW



AVANT-GARDE GREEN TECHS



Swan 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 issued at €38.4727 per share²

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"
2. As per resolution of the Extraordinary Shareholders' Meeting of 30 September 2024



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