



Outlook for 2021

FY 2019-2020 earnings (16 months)

March 17, 2021



OUTLOOK FOR 2021

FY 2019-2020 EARNINGS (16 MONTHS)

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OUTLOOK FOR 2021

FY 2019-2020 EARNINGS (16 MONTHS)

16-MONTH FINANCIAL YEAR

- On August 28, 2020, BENETEAU SA's Extraordinary General Meeting decided to modify its financial year start and end dates, previously set respectively as September 1 of one year and August 31 of the following year, to set them respectively as January 1 and December 31 of each year.
- The Extraordinary General Meeting decided that the financial year that began on September 1, 2019 would cover a 16-month period. It therefore ended on December 31, 2020.

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Jérôme de Metz
Chairman and CEO

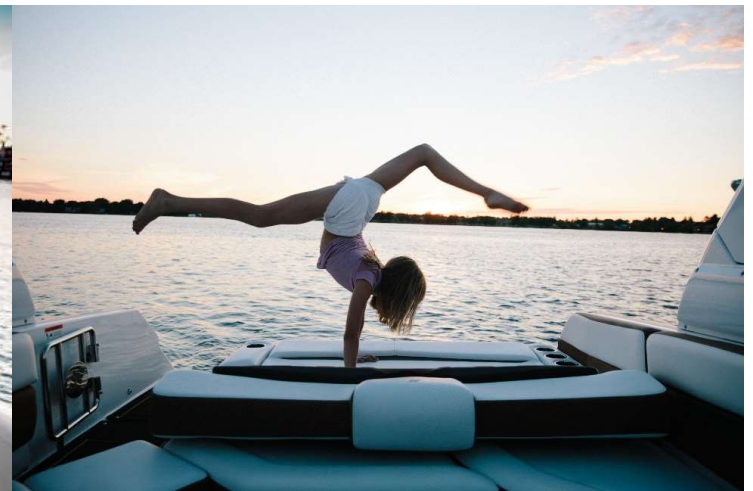
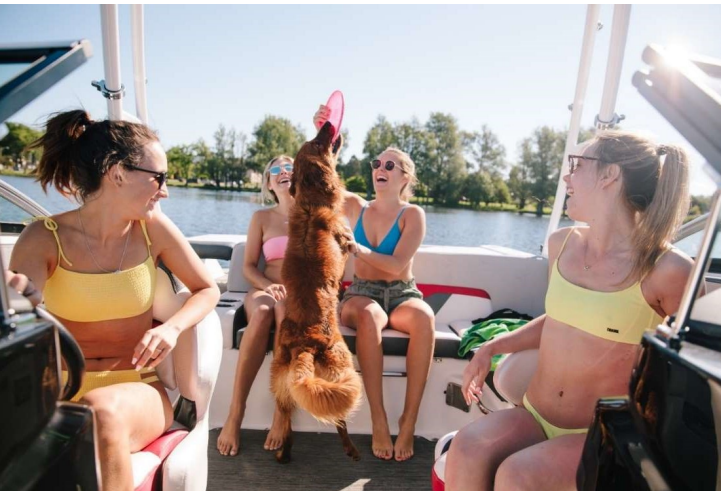
OUTLOOK 2021

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GROUP'S POSITION AT MARCH 17, 2021

GRUPE BENETEAU LET'S GO BEYOND

STRONGER INTEREST IN RECREATIONAL BOAT USE



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GROUP'S POSITION AT MARCH 17, 2021

MOTOR: CONTINUED STRONG DEMAND

Demand for dayboating (under 40 feet) is expected to continue to progress in 2021. Alongside this, more and more customers are looking for a Real Estate on the Water experience (boats over 40 feet).



DAYBOATING

- Jeanneau, Beneteau, Four Winns, Wellcraft
- Continued strong demand
- 10 new models launched in 2021

REAL ESTATE ON THE WATER

- Prestige, Beneteau, Lagoon, Jeanneau, Delphia
- Dynamic market
- 4 new models launched in 2021

SAILING: CONTRASTING MARKET BETWEEN RETAIL AND CHARTER

Still robust demand among retail customers.



MONOHULL SAILING

- Beneteau, Jeanneau
- 4 new models launched in 2021



MULTIHULL SAILING

- Lagoon, Excess
- 4 new models launched in 2021

FLEETS: BUSINESS WITH STRONG POTENTIAL AFFECTED BY THE HEALTH CRISIS

- Longstanding, very dynamic component within the Sailing segments
- Affected by the air transport and travel restrictions
- Significant potential for growth over the medium term
- Upturn expected from 2022



CONTINUED IMPLEMENTATION OF THE “LET’S GO BEYOND!” STRATEGIC PLAN

In line with the *Let's Go Beyond!* plan, the teams are focusing their activities on 3 core areas:

Product offering:

- Developing the complementary and innovative offering of the 4 leading brands (Beneteau, Jeanneau, Prestige, Lagoon)
- Overhauling the lineup of the 4 challenger brands (Four Winns, Wellcraft, Delphia, Excess)

Connected boats:

- Rolling out the solutions to improve the on-board experience and further enhance the services offered by dealers

Strengthening ecological solutions:

- Autumn 2021: first sailing and motorboat models with electric propulsion



01

GROUP'S POSITION AT MARCH 17, 2021

GRUPEBENETEAU LET'S GO BEYOND

GRADUAL UPTURN EXPECTED FOR THE HOUSING BUSINESS



The Housing business expects demand from the outdoor hospitality sector to pick up from May 2021:

- Resumption of investment in leisure home fleets
- Robust business development in Northern Europe



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GROUP'S POSITION AT MARCH 17, 2021

GROUP'S CONSOLIDATED BUSINESS IN 2021*

Boat revenues

- Excluding fleets: expected growth of over 5%
 - Motor segment: +10% at constant exchange rates
 - Sailing segment: +2% for retail sales
- Fleets: -50% forecast

Globally, Boat business expected to be virtually stable in 2021

Housing revenues

- Expected growth of 5% to 6%

Group revenues expected to be stable in 2021

* Compared with 2020 pro forma



01

GROUP'S POSITION AT MARCH 17, 2021

INCOME FROM ORDINARY OPERATIONS GROWTH IN 2021

Consolidated income from ordinary operations expected to increase

- Thanks to the capacity adaptation and fixed cost reduction measures rolled out in 2020,
- Including the consequences of the cyberattack from February 19, 2021, which led to a considerable slowdown in production activities for one month,
- 2021 income from ordinary operations expected to be up +60% vs. pro forma 2020 figure of €27.5m.

Group net cash

Positive position expected at end-December 2021, although at a seasonal low





Bruno Thivoyon
Group Chief Financial Officer

FINANCIAL RESULTS

AT DECEMBER 31, 2020

OVERVIEW OF THE CONSOLIDATED ACCOUNTS AT DECEMBER 31, 2020 (16 MONTHS)

EBIT RESILIENT, SIGNIFICANT IMPROVEMENT IN CASH POSITION

REVENUES*	GROUP EBITDA*	GROUP INCOME FROM ORD. OPERATIONS	NON-CURRENT	NET INCOME GROUP SHARE	NET CASH*
€1,344.4m -15.1% (reported data)	€93m 6.9% of revenues (reported data)	-€8.1m -0.6% of revenues (reported data)	-€78.5m	-€80.9m	€93.4m

- **Revenues*** (16 months) higher than forecasts for the last four months of 2020 (-21.2% vs forecasts from Oct 27, 2020: -25%/-30%) thanks to the upturn in motorboat sales
- **EBITDA margin*** close to 7% and not particularly representative following a financial year that exceptionally included two four-month periods with low levels of revenues and traditionally negative income from ordinary operations
- **Income from ordinary operations with a limited contraction for the last four months of 2020** (-€3m vs last four months of 2019) despite the drop in business, thanks to the adaptation measures rolled out and the now positive change in depreciation
- **Net income (Group share)** including €78.5m of non-current items (vs forecasts from Oct 27, 2020: €75/90m) reflecting the capacity adaptation measures, the optimization of the cost structure and the realignment of the product offering
- **Positive net cash*** of €93.4m, with a significant improvement (+€171m vs December 2019) supported by the reduction of inventory and rationalization of investments

* See definition in the financial glossary 14

4-MONTH AND 16-MONTH REVENUES

€m		2019 / 2020	2018 / 2019	Change	
				Reported data	Constant exchange rates
SEP/DEC 2020	REVENUES	195.3	247.8	-21.2%	-19%
	4 MONTHS				
	Boats	175.8	207.5	-15.2%	-12.6%
	Housing	19.4	40.3	-51.8%	-51.8%
16 MONTHS	REVENUES	1,344.4	1,584	-15.1%	-15%
	Boats	1,151.2	1,351.1	-14.8%	-14.7%
	Housing	193.3	232.8	-17%	-17%

REVENUES

FOR THE LAST FOUR MONTHS OF 2020:

- Downturn less marked than expected (-21.2% vs forecasts from Oct 27, 2020: -25/-30%)
- Contraction concentrated on fleets and leisure homes
- Strong demand for motorboats, particularly dayboating

BOAT BUSINESS REVIEW

€m		2019 / 2020	2018 / 2019	Change	
				Reported data	Constant exchange rates
SEP/DEC 2020 4 MONTHS	BOATS	175.8	207.5	-15.2%	-12.6%
	Europe	75	68.3	+9.9%	+10.2%
	Americas	62.8	63.9	-1.8%	6%
	Other regions	22.9	23.1	-0.7%	-0.1%
	Fleets	15.1	52.2	-71.1%	-70.9%
16 MONTHS	BOATS	1,151.2	1,351.1	-14.8%	-14.7%
	Europe	577.8	656.8	-12%	-12%
	Americas	313.5	390.8	-19.8%	-19.5%
	Other regions	106.2	122.2	-13.1%	-13.1%
	Fleets	153.7	181.3	-15.2%	-15.2%

FOR THE LAST FOUR MONTHS OF 2020:

- Revenues excluding fleets up +3.5% based on reported data (+6.9% at constant exchange rates)
- Strong sales growth in Europe and North America at constant exchange rates
- Good performance by the American brands on the dayboating segment
- Business stable in the other regions around the world
- Contraction in sales concentrated on fleets (-70.9% at constant exchange rates after +80.6% for the last four months of 2019)

HOUSING BUSINESS REVIEW

€m		2019 / 2020	2018 / 2019	Change Reported data
SEP/DEC 2020	HOUSING	19.4	40.3	-51.8%
	France	16.3	34.6	-52.9%
4 MONTHS	Export	3.1	5.7	-45.3%
	HOUSING	193.3	232.8	-17%
16 MONTHS	France	159.2	194.1	-18%
	Export	34.1	38.7	-12%

FOR THE LAST FOUR MONTHS OF 2020:

- Significant drop in sales on the French market and for export
- The consequences of the lockdown in spring 2020 and the effects of the health crisis encouraged many campsites to defer their leisure home fleet investments by one season.
- Upturn expected in 2021

KEY FIGURES FOR THE LAST FOUR MONTHS OF 2020

€m	SEP/DEC 2020 Reported data	SEP/DEC 2019 Pro forma
GROUP REVENUES	195.2	247.5
- Boats	175.8	207.2
- Housing	19.4	40.3
GROUP EBITDA	-17.4	-6.5
% EBITDA / revenues	-8.9%	-2.6%
- Boats	-11.4	-8.7
- Housing	-6	2.2
GROUP INCOME FROM ORDINARY OPERATIONS	-38.1	-35.2
% income from ordinary operations / revenues	-19.5%	-14.2%
- Boats	-30.1	-35.2
- Housing	-8	0

Income from ordinary operations

Good performance despite the contraction in business during a traditionally negative four-month period (-€3.2m vs same four months in 2019)

- Loss of business* -€17.7m
- Adaptation of indirect costs** +€11.4m
- Reduction in depreciation +€3.3m

* Boats -€9.9m and Housing -€7.8m

** Including the closure of the Marion site (USA), the reduction in expenses for shows, and the reduction in profit-sharing costs.

CONSOLIDATED ACCOUNTS (16 MONTHS) AND PRO FORMA 2020 ACCOUNTS

€m	16 MONTHS 2020* (SEP 2019/DEC 2020)	12 MONTHS 2018-2019* (SEP 2018/AUG 2019)	12 MONTHS PRO FORMA (JAN/DEC 2020)
REVENUES	1344.4	1336.2	1096.6
- Boats	1151.1	1143.7	943.6
- Housing	193.3	192.5	153
GROUP EBITDA	93	162	99.9
% EBITDA / revenues	6.9%	12.1%	9.1%
- Boats	82.9	143.5	92
- Housing	10.1	18.5	7.9
GROUP INCOME FROM ORDINARY OPERATIONS	-8.1	82	27.5
% income from ordinary operations / revenues	-0.6%	6.1%	2.5%
- Boats	-10.8	68.9	24.7
- Housing	2.7	13.1	2.8
NON-CURRENT	-78.5	-4.2	
- Boats	-75.1	-3.7	
- Housing	-3.4	-0.5	
NET INCOME (GROUP SHARE)	-80.9	49.5	
NET EARNINGS PER SHARE	-0.98	0.60	
FREE CASH FLOW	25	-6.5	
NET CASH	93.4	97	

2019-2020 16-MONTH ACCOUNTS

Revenues €1,344.4m

EBITDA €93m

Income from ordinary operations -€8.1m

PRO FORMA 12-MONTH ACCOUNTS

Revenues €1,096.6m

EBITDA €99.9m

Income from ordinary operations €27.5m

* Based on reported data

NET INCOME FOR FY 2019-2020 (16 MONTHS)

€m	16 MONTHS 2020* (SEP 2019/DEC 2020)	12 MONTHS 2018-2019* (SEP 2018/AUG 2019)
INCOME FROM ORDINARY OPERATIONS	-8.1	82
Other operating expenses	-78.5	-4.2
EBIT	-86.6	77.9
Financial income and expenses	-5.4	-6.9
Associates	1.7	4.8
Corporate income tax	8.4	-27.6
NET INCOME	-81.9	48.2
NET INCOME (GROUP SHARE)	-80.9	49.5
Net earnings per share	-0.98	0.60

OTHER OPERATING EXPENSES

- €31.1m of costs relating to the measures to adapt the cost structure and production capacity, in France and internationally
- €47.3m of impairments of assets (tangible or intangible) and inventories, in line with the rationalization of the product offering based on the strategic plan

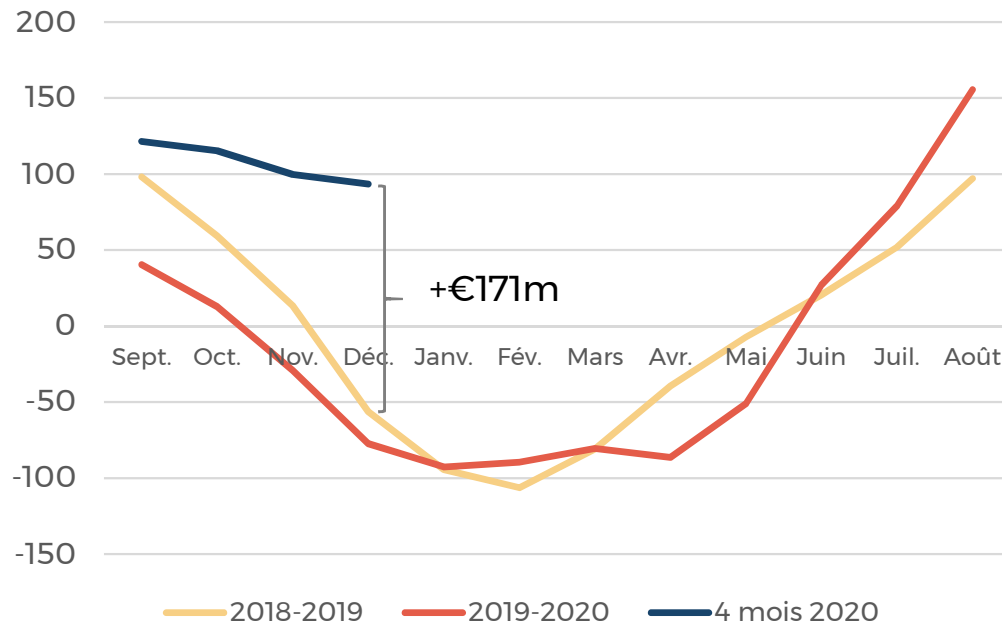
NET INCOME (GROUP SHARE): -€80.9m

- A proposal to not pay a dividend will be submitted at the Combined General Meeting on June 11, 2021.

* Based on reported data

CASH POSITION

NET CASH POSITION - End of period



€171M IMPROVEMENT IN NET CASH AT DECEMBER 31, 2020 (vs Dec 31, 2019):

Reduction of inventory	€119m
Improvement in working capital	€40m
Continued scaling back of investments	€26m (-33%)
Dividends paid in February 2020	-€19m

€93.4M OF NET CASH AT END-DECEMBER 2020

CASH POSITION

€m	16 MONTHS 2020* (SEP 2019/DEC 2020)	12 MONTHS 2018-2019* (SEP 2018/AUG 2019)
OPERATING CASH FLOW	71.7	125.1
Net cash flow from investments	-72.5	-81.8
Change in working capital	25.8	-49.8
Other	0	0
FREE CASH FLOW	25	-6.5
Dividends	-18.9	-21.4
Changes in scope	4	-33.4
CHANGE IN CASH POSITION	5.7	-64.9
Opening net cash position	97	161.9
Opening adjustment	-9.4	0
Closing net cash position	93.4	97

NET CASH STABLE OVER 16 MONTHS (-€3.6M):

- Despite a €9m increase linked to the application of IFRS 16 for leases
- Including €19m of dividend payments
- €25m of free cash flow for the period despite the change of the year-end date

* Based on reported data

Next date

MAY 11, 2021

- 2021 first-quarter revenues
- Press release followed by a conference call

FINANCIAL GLOSSARY

AT CONSTANT EXCHANGE RATES	Change calculated based on figures for the period from September 1, 2019 to December 31, 2020 converted at the exchange rate for FY 2018-19.
REVENUES	In connection with changes to its commercial processes launched during the first half of 2020, Groupe Beneteau has changed the invoicing date for boats produced in Europe, previously based on when boats were made available at the yard, while invoices are now issued on the date when boats are shipped to dealer clients, consistent with the recognition of revenues. This change is effective at the end of the interim period at August 31, 2020.
EBITDA	Earnings before interest, taxes, depreciation and amortization, and IFRS 2 and IAS 19 adjustments following IFRS GAAP, i.e. income from ordinary operations restated for allocation / reversal of provisions for liabilities and charges, depreciation charges and IFRS GAAP (IFRS 2 and IAS 19).
FREE CASH FLOW	Cash generated by the company during the reporting period before dividend payments, changes in treasury stock and the impact of changes in scope.
NET CASH	Cash and cash equivalents after deducting financial debt and borrowings, excluding financial debt with floor plan-related financing organizations.

GRUPE  ENETEAU

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