

Ermenegildo Zegna Group

CUSTODIAN OF AUTHENTICITY
Pioneers in ESG

April 2025

Disclaimer

Non-IFRS Financial Measures

The Group's management monitors and evaluates operating and financial performance using several non-IFRS financial measures including: adjusted earnings before interest and taxes ("Adjusted EBIT"), Adjusted EBIT Margin, Net Financial Indebtedness/(Cash Surplus), Trade Working Capital, Free Cash Flow, revenues on a constant currency basis (constant currency) and revenues on an organic growth basis (organic growth or organic). The Group's management believes that these non-IFRS financial measures provide useful and relevant information regarding the Group's financial performance and financial condition, and improve the ability of management and investors to assess and compare the financial performance and financial position of the Group with those of other companies. They also provide comparable measures that facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other strategic and operational decisions. While similar measures are widely used in the industry in which the Group operates, the financial measures that the Group uses may not be comparable to other similarly named measures used by other companies nor are they intended to be substitutes for measures of financial performance or financial position as prepared in accordance with IFRS. Please see the Non-IFRS Financial Measures section on Pages 25 to 35 for Non-IFRS Financial Measures definitions and reconciliations to the most directly comparable IFRS measures.

Forward Looking Statements

This presentation, including the section titled "Updated mid-term targets," contains forward-looking statements that are based on beliefs and assumptions and on information currently available to the Company. In particular, statements regarding future financial performance and the Group's expectations as to the achievement of certain targeted metrics at any future date or for any future period are forward-looking statements. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "target," "seek," "aspire," "goal," "outlook," "guidance," "forecast," "prospect" or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. Any statements that refer to expectations, projections or other characterizations of future events or circumstances, including strategies or plans, are also forward-looking statements. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in forward-looking statements as a result of a variety of factors, including: the recognition, integrity and reputation of our brands; our ability to anticipate trends and to identify and respond to new and changing consumer preference; pandemics or other public health crises; international business, regulatory, social and political risks; the conflict in Ukraine and sanctions imposed onto Russia; the occurrence of acts of terrorism or similar events, conflicts, civil unrest or situations of political instability; developments in Greater China and other growth and emerging markets; our ability to implement our strategy; recent and potential future acquisitions; disruption to our manufacturing and logistics facilities; risks related to the sale of our products through our direct-to-consumer channel, as well as through points of sale operated by third parties, including credit risks; our dependence on our local partners to sell our products in certain markets; fluctuations in the price or quality of, or disruptions in the availability of, raw materials; our ability to negotiate, maintain or renew our license or co-branding agreements with high end third party brands; tourist traffic and demand; our dependence on certain key senior personnel as well as skilled personnel; our ability to protect our intellectual property rights; disruption in our information technology, including as a result of cybercrime; the theft or unauthorized use of personal information of our customers, employees or other parties; fluctuations in currency exchange rates or interest rates; the level of competition in the industry in which we operate; global economic conditions and macro events, including inflation; failures to comply with applicable laws and regulations; climate change and other environmental impacts and our ability to meet our customers' and other stakeholders' expectations on environment, social and governance matters; the enactment of tax reforms or other changes in tax laws and regulations; and other risks and uncertainties, including those described in our filings with the SEC.

Most of these factors are outside the Company's control and are difficult to predict. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by the Company and its directors, officers or employees or any other person that the Company will achieve its objectives and plans in any specified time frame, or at all. The forward-looking statements in this presentation represent the views of the Company as of the date of this presentation. Subsequent events and developments may cause that view to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company disclaims any obligation to update or revise publicly forward-looking statements. You should, therefore, not rely on these forward-looking statements as representing the views of the Company as of any date subsequent to the date of this presentation.

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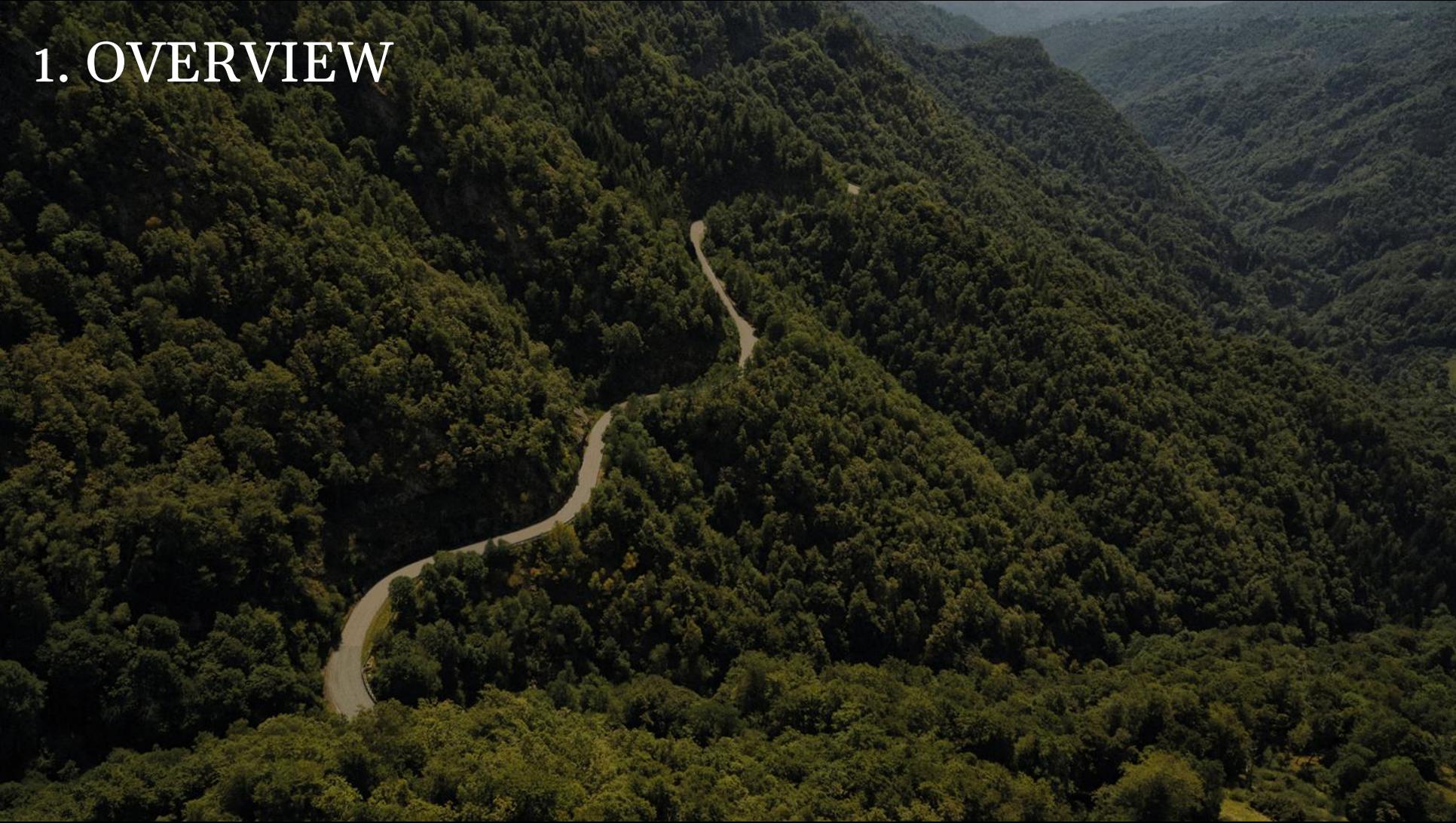
4. PEOPLE



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1. OVERVIEW

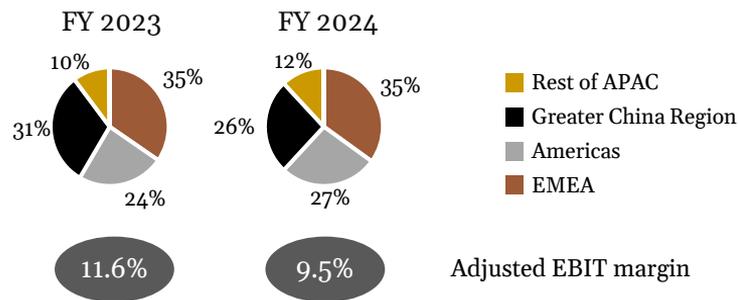
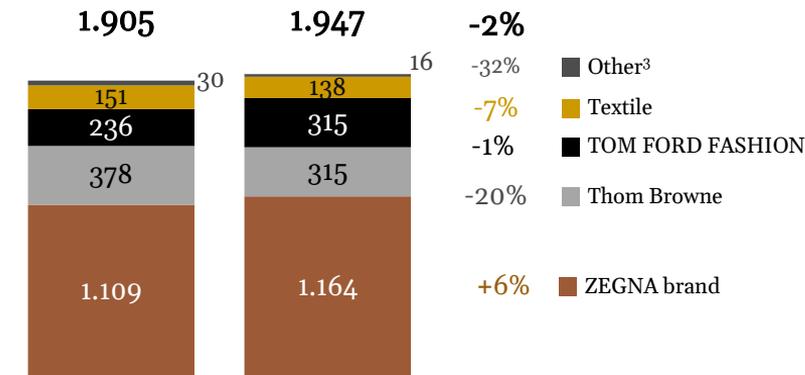


OUR GROUP AT A GLANCE

Revenues¹ breakdown and Adjusted EBIT Margin

€m,%

Organic growth²



Adjusted EBIT margin

ZEGNA

€1.2bn revenues
#281 DOS

THOM BROWNE. NEW YORK

€315m revenues
#116 DOS

TOM FORD FASHION

€315m revenues
#64 DOS

Textile

€138m revenues

Notes: (1) Revenues net of eliminations, equal to €33.3m in FY 2023, €31.5m in FY 2024. (2) Organic growth is calculated as the change in revenues from period to period excluding the effects of (a) foreign exchange, (b) acquisitions & disposals, (c) changes in license agreements where the Group operates as a licensee. TFF consolidated since April 29, 2023. (3) Other mainly includes revenues from agreements with third party brands.

OUR ESG STRATEGY FOR A LONG-TERM SUSTAINABLE GROWTH

PRODUCT

Responsible Supply Chain
Sustainable Raw Materials
Product traceability system



PLANET

Water footprint
GHG Emissions reduction actions and initiatives
Renewable energy
Reforestation and forest protection activities



PEOPLE

Develop and strengthen people skills
Diversity, Equity & Inclusion training
Talent acquisition & retention approach
Develop well-being initiatives



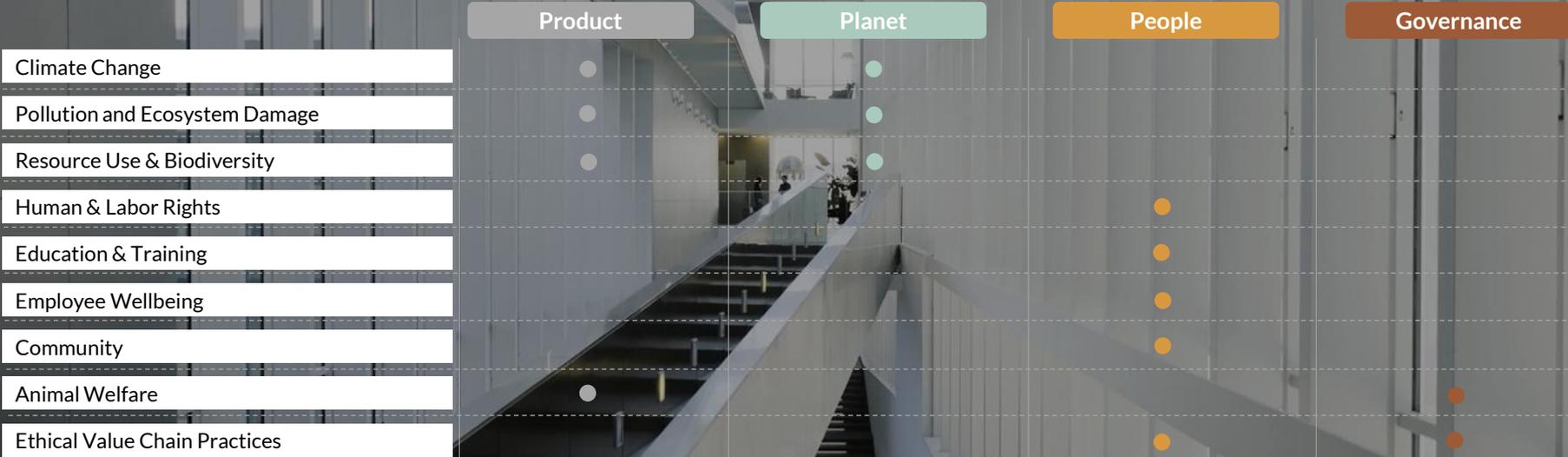
GOVERNANCE

Operate with integrity ensuring ethical corporate conduct and business
Align stakeholders' interests with ESG goals
Align management remuneration with ESG targets



MATERIAL TOPICS DRIVING OUR ESG STRATEGIC PATH

We have identified 9 material topics to contribute to the four pillars of the ESG Strategy



OUR STRONG & RELENTLESS ESG COMMITMENT THROUGH THE YEARS

2022

- Presented the **Group's ESG strategy** during the Capital Markets Day held on May 17, 2022;
- Established **two sustainability managerial committees**;
- Developed **2022-2024 LTI Plan** which includes ESG KPIs.

2023

- Disclosed the financial impact of **climate-related risks and opportunities aligned with TCFD** (Task Force on Climate-related Financial Disclosures) recommendations;
- Joined **ZDHC** (*Zero Discharge of Hazardous Chemicals*) as **Signatory Brand**, with all production sites achieving ZDHC Foundational compliance level;
- Adopted an **open vendor management software** platform to foster information/data/documents exchange with suppliers.

2024

- Established a **new governance model** dedicated to sustainability;
- Expanded **Group Policies** and updated **Code of Conduct for Suppliers**;
- Launched "**Accademia dei Maestri**" initiatives;
- **100% of electricity from renewable sourced** in Europe and US;
- Defined **Group Water Strategy** and adopted **water-related targets**.

Future Goals

- Purchased top priority raw materials with at least **50% traced to the geography of origin and from lower-impact sources** (2026);
- **100% electricity from renewable sourced** at Group level worldwide (2027 onward);
- **Oasi Zegna in the world**: supported reforestation and forest protection activities in any key retail market where ZEGNA brand operates (2025).

OUR ONGOING ESG COMMITMENTS

Achieved

1. PRODUCT

- I. Chemical management: ZDHC Foundational compliance level (MRSL, Manufacturing Restricted Substances List, waste, water) for all Group production sites
- II. Adopted Animal Welfare Policy

2. PLANET

- I. Joined ZDHC as Signatory Brand
- II. 100% electricity from renewable sources in Europe and US (scope 2) by 2024
- III. Assessed water footprint & committed to reduction targets, aligned with Science Based Targets Network (SBTN) evolution

3. PEOPLE

- I. 87% of employees received DE&I training
- II. Parental leave benefits extended to all markets, beyond local law requirements
- III. Launched "Accademia dei Maestri"

4. GOVERNANCE

- I. Board oversight of ESG strategy & implementation
- II. Joined relevant trade associations
- III. Appointed a DE&I Officer
- IV. New global operating recruiting procedure, aligned with the DE&I strategy

In Progress

- I. Top priority raw materials with at least 50% traced to the geography of origin and from lower-impact sources by 2026: **We are at 33% in 2024, vs 32% in 2023**
- II. Impact investing on wool, cashmere & cotton raw material sources with regenerative agriculture and carbon sequestration initiatives: **Unlock Programme of The Fashion Pact**

- I. 100% of electricity from renewable sources (Scope 2) at Group level by 2027 onward: **We are currently at 70% worldwide**
- II. Supported reforestation and forest protection activities in any key retail market where ZEGNA brand operates by 2025, with more than 500.000 trees planted or protected in 2024-2025: **In 2023, we launched initiatives internationally to restore lost habitats and to create awareness about biodiversity loss**

- I. Community service –1 day/year for every employee, to be donated locally: **The Group implemented multiple volunteering activities for employees in 2024**
- II. Initiated process to obtain **Italian Gender Equality Certification**

RATINGS ACHIEVED BY RELEVANT ESG AGENCIES

S&P Global

44/100

CDP

**B
Climate**

CDP

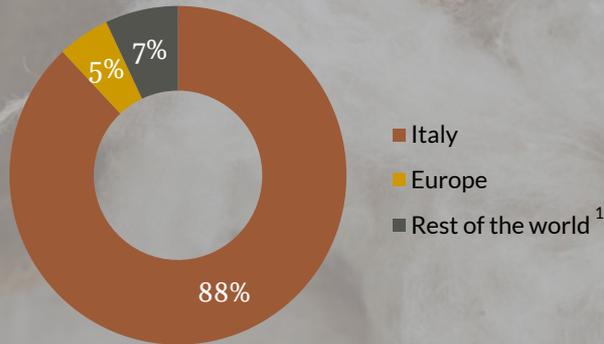
**B
Water**

2. PRODUCT



ENSURING RESPONSIBLE SUPPLY CHAIN & PROCUREMENT

2024 Group spending on suppliers by geographical area



Responsible management – 2024 updates:

- Updated Code of Conduct for Suppliers
- All suppliers required to accept our Code of Ethics/Code of Conduct for Suppliers, Human Rights Policy, Environmental Policy and Chemical Policy

Audit & Risk:

- Document-based risk assessment on suppliers
- Yearly audits conducted on suppliers also by independent third-party auditors

290

Tier 1 suppliers²

114

Raw materials and finished products suppliers (both Tier 1 and Tier 2) audited

23%

of relevant Tier 1 suppliers audited

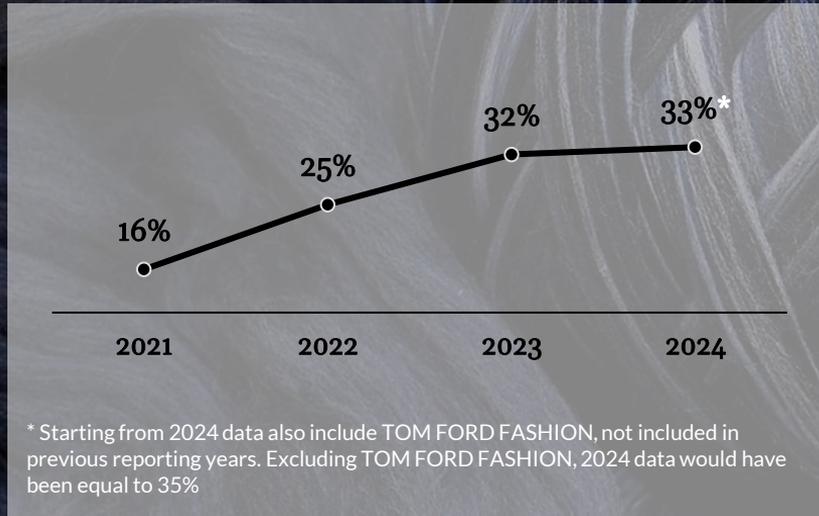
Notes:

(1) Mainly Japan

(2) This figure represents the number of relevant suppliers of the Group. Relevant suppliers are defined as direct suppliers with a purchased value of more than €200k in the reporting year, cumulatively corresponding to over 90% of the total purchased value. Starting from FY2024 the figure includes also suppliers of TOM FORD FASHION.

SUSTAINABLE RAW MATERIALS FROM TRACEABLE ORIGIN AND LOWER-IMPACT SOURCES

Traceable & lower-impact top priority raw materials trend



On track to reach 2026 target of 50% of traceable & lower-impact top priority raw materials

Data as of 31.12.2024

% of certified raw materials in 2024

WOOL

52% certified traceable, of which 36% Authentico®

CASHMERE

51% certified SFA

COTTON

About 27% certified GOTS

MAN-MADE CELLULOSICS

About 17% certified RCS & 40% FSC

POLYESTER

About 12% certified GRS

LINEN

41% certified Masters of Linen® & 23% European Flax®

LEATHER

The Group is researching into traceable certification schemes for leather

Top priority raw materials contributing to 76% of total raw materials purchased in 2024

TRACEABILITY IN OUR COLLECTIONS

Following our Group commitment on traceability, the ZEGNA brand launched three collections based on this principle:

2022: OASI CASHMERE

The Oasi Cashmere collection, made from **100% certified traceable cashmere fibres**, takes its name and inspiration from Oasi Zegna – a thriving 100 km² natural territory surrounding our original wool mill, and the home of our values.

2024: OASI LINO

The Oasi Lino collection, like Oasi Cashmere, embodies our values of authenticity, craftsmanship and high quality. The Oasi Lino collection is made from **100% certified traceable linen fibres**. The certifications guarantee the traceability of the linen fibre from its country of origin to the manufacturing site.

2025: VELLUS AUREUM

Vellus Aureum, crafted entirely in Italy, merges timeless tradition with modern innovation. ZEGNA is proud that Vellus Aureum is made from **100% certified traceable wool fibres**, from FW2025. Additionally, a new digital passport allows consumers to explore the origins and lifecycle of their garments through a digital certificate stored on the Aura Blockchain, simply by tapping the NFC tag attached to all the garments.

SUPPLY CHAIN TRANSPARENCY

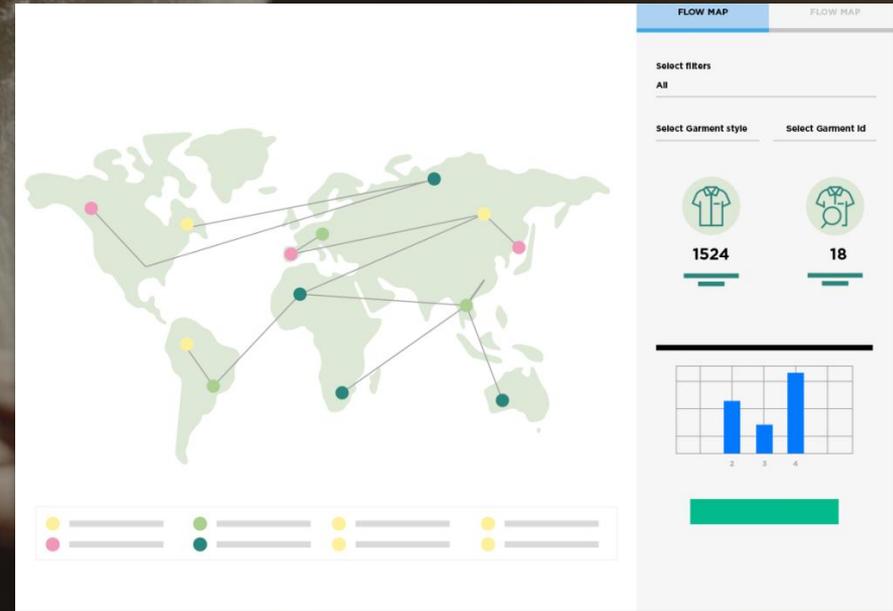
The Group is making significant strides toward transparency and accountability in its supply chain through a strategic partnership with **TextileGenesis**, a leader in digital traceability solutions.

TextileGenesis enables the Ermenegildo Zegna Group to validate the provenance & authenticity of materials.

How?

By collaborating with suppliers and integrating their data into the traceability chain, the platform allows the verification of certified and conventional (non-certified) materials with accuracy.

TextileGenesis' traceability platform supports over 90% of sustainable material certification schemes, enhancing authentication with real-time verification from standards like Supima, Authentico® by Schneider Group and the Alliance for European Flax Linen and Hemp.



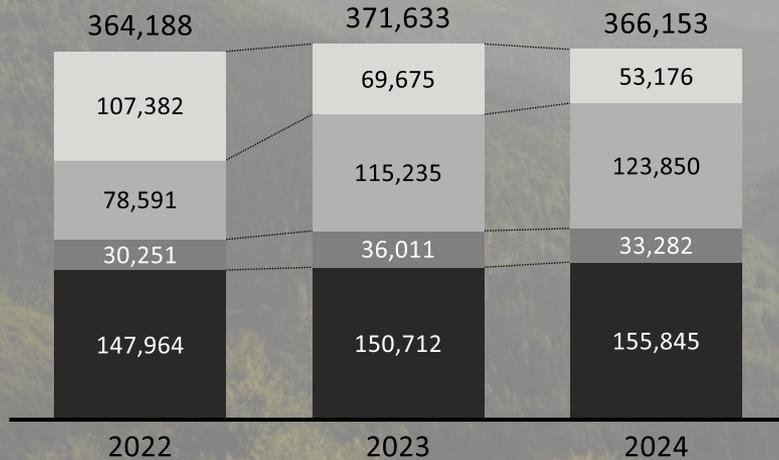
3. PLANET



OUR ENERGY CONSUMPTION & INTENSITY RATIO

Energy Consumption

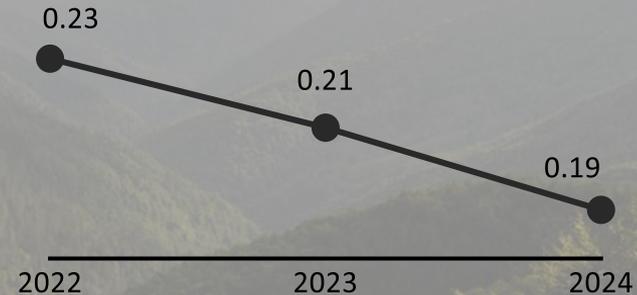
GJ



Non-renewable fuels
 Heat purchased from co-generator
 Electricity from renewable sources
 Electricity from non-renewable sources

Total revenues and intensity ratio*

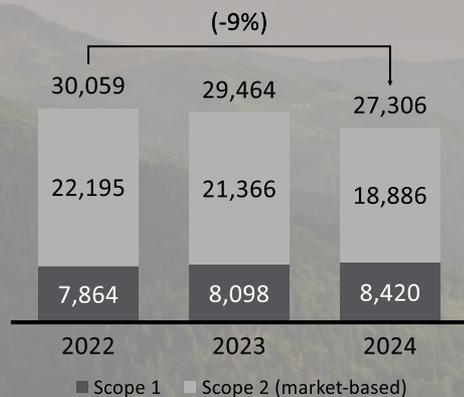
(k €), GJ/k € revenues



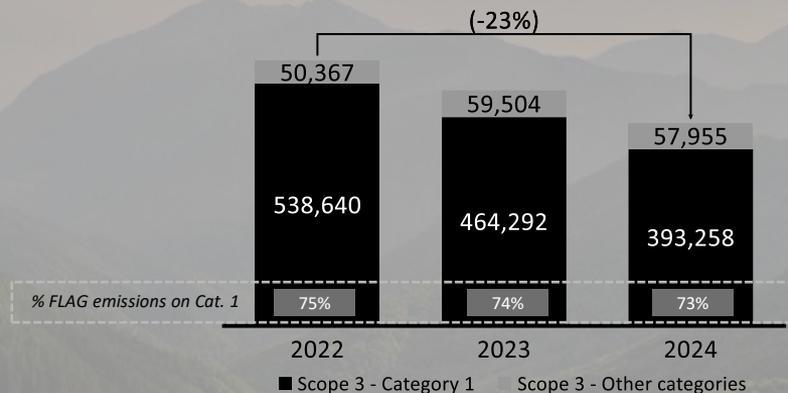
* Data related to FY23 and FY22 do not include TOM FORD FASHION.

OUR GREENHOUSE GAS EMISSIONS AND CARBON FOOTPRINT

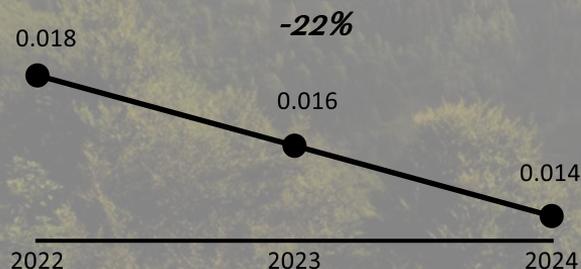
SCOPE 1 & 2 EMISSIONS (tCO₂e)



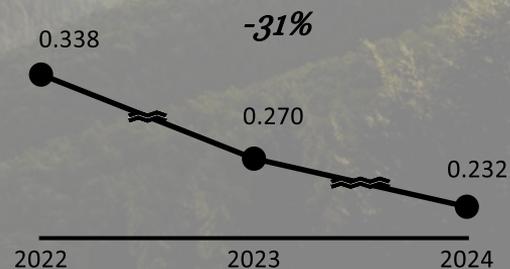
SCOPE 3 EMISSIONS (tCO₂e)



SCOPE 1 & 2 EMISSIONS INTENSITY RATIO (tCO₂e/k € revenues)



SCOPE 3 EMISSIONS INTENSITY RATIO (tCO₂e/k € revenues)



OUR SCIENCE-BASED TARGETS

The Group reviewed its emission reduction targets (previously adopted in 2023) to reflect the change in business perimeter due to the acquisition of Tom Ford International LLC, and the impact on Scope 3 categories of the allocation between FLAG* targets vs. non-FLAG targets.

Targets were resubmitted to the Science Based Targets initiative (SBTi) in 2024 and verified in February 2025:

OVERALL NET ZERO TARGET

- Ermenegildo Zegna Group commits to reach net-zero greenhouse gas emissions across the value chain by 2050

NEAR TERM

- -50.4% absolute scope 1, 2 & 3** GHG emissions by 2032 from a 2022 base year
- 100% renewable electricity sourcing by 2027 onward
- -36.4% absolute scope 3 FLAG GHG emissions by 2032 from a 2022 base year
- No Deforestation commitment target date: December 31, 2025

LONG TERM

- -90% absolute scope 1, 2 & 3 GHG emissions by 2050 from a 2022 base year
- -72% absolute scope 3 FLAG GHG emissions by 2050 from a 2022 base year

*FLAG science-based targets apply to a company's Forest, Land, and Agriculture related emissions

** Scope 3 reduction from the following categories: purchased goods and services, fuel- and energy-related activities, employee commuting, franchises and investments

OUR STRONG COMMITMENT ON WATER, CHEMICALS, PACKAGING & WASTE

WATER

2022:

First Group Water Footprint Assessment

2024:

Updated the Group Water Footprint Assessment;
Defined a Group Water Strategy and adopted water-related targets

CHEMICALS

2023:

Achieved ZDHC Foundational compliance level across all production sites

2024:

Signed the ZDHC Roadmap to Zero Programme;
Adopted a Chemical Management Policy

WASTE & PACKAGING

Retail packaging made of 51% post-consumer waste paper and 49% FSC-certified paper

Production boxes made from 100% recycled paper, where 40% comes from post-consumer waste

Hang tags made from 100% recycled paper

OASI ZEGNA – THE HOME OF ZEGNA VALUES

OASI ZEGNA is the 100 km² surrounding the wool mill established in 1910. In the 1930s Ermenegildo Zegna, the founder, embarked on a vast environmental restoration project in this area in the mountains of Piedmont, Northern Italy, planting up to 500 thousand trees.

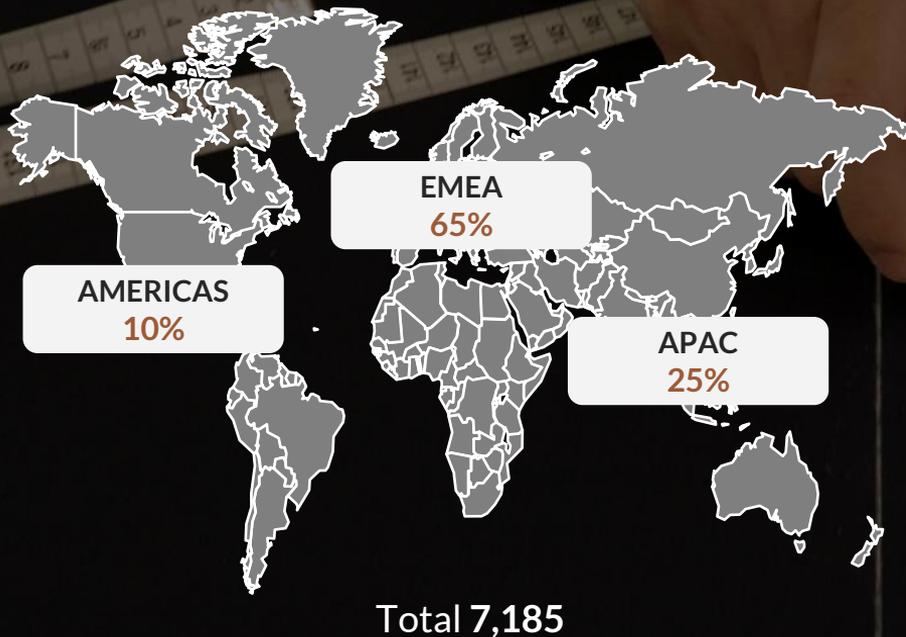
Oasi Zegna is a unique example of a natural territory with a perfect balance of people, nature and community

4. PEOPLE



CENTRICITY OF OUR PEOPLE IN DRIVING SUSTAINABLE GROWTH

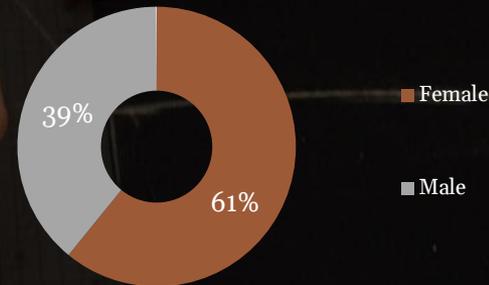
Employees worldwide¹



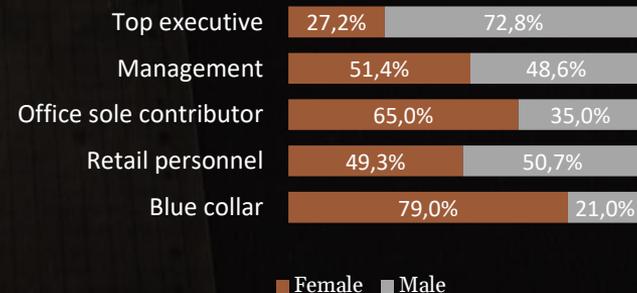
Data as of 31.12.2024

Notes: (1) Excluding Temporary Employees.

Group's diversity breakdown by gender

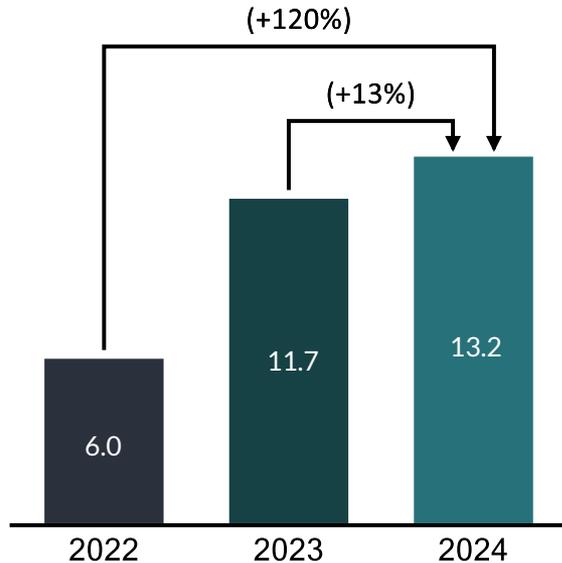


Group's diversity breakdown by category



PEOPLE GROWTH & DEVELOPMENT

Average hours of employee training trend



- **Strengthened Leadership Model with training and coaching programs** to identify key competencies and behaviors to empower the workforce
- Evolved the **onboarding program for new hires** to foster integration and long-term success
- **+13% of total average hours of training in 2024** compared to 2023; +120% considering the period 2022-2024
- **Strengthened retail training strategy** by integrating innovative learning formats, digital engagement, and hands-on experiences
- **Launched “Accademia dei Maestri”** with a strong focus on craftsmanship and innovation as core elements of the learning strategy

ACCADEMIA DEI MAESTRI – Crafting tomorrow's excellence

Casting a vision forward, empowered by a legacy of excellence, the **Accademia dei Maestri** pioneers innovative skill development, tailored learning paths and interdisciplinary development to cultivate Mastery across all facets and phases of value creation.

Two major initiatives were launched in 2024:

- ***Programma Maestri***: an annual program designed to enhance and share internal know-how, dedicated to perpetuating the legacy of Made in Italy luxury culture while shaping the future of interdisciplinary excellence.
- ***Masterclasses***: short and intensive courses aimed at developing transversal skills across the Group.



2024 EMPLOYEES ENGAGEMENT INITIATIVES

- Implemented the Group parental leave standards, drafted in accordance with the Group DE&I Policy
- Launched the first People Engagement Survey (POP – *Perspectives of People*), which reached 75% participation rate at Group Level
- Implemented Group-wide local initiatives, encouraging employees to dedicate one day per year to volunteering activities

5. GOVERNANCE



A SOUND AND WELL-STRUCTURED GOVERNANCE FRAMEWORK

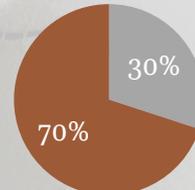
BOARD OF DIRECTORS



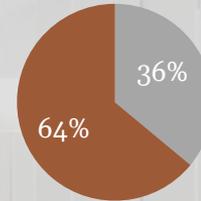
Auditor

We continued to maintain the same auditors mainly due to: (1) fast onboarding process during the accelerated listing through SPAC and, (2) impossibility to change auditors during a period with SOX non-compliance

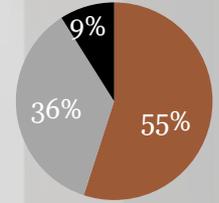
BOARD OF DIRECTORS' COMPOSITION¹ & ESG OVERSIGHT



■ Woman ■ Man



■ Non-Independent ■ Independent



■ Europe ■ North America ■ Asia

The Board (i) approves the Sustainability Report and (ii) oversees the Group ESG strategy and its implementation

Moreover, the Group developed an LTIP (*Long-Term Incentive Plan*) that includes an ESG multiplier on account of an ESG performance-based indicator, reflecting relevant environmental and social performance at the end of the three-year period 2022-2024

Data as of 31.12.2024

Note (1): The perimeter of the breakdown of gender and geographic origin is "Non-Executive Directors". % of Independence here reported is under NYSE rules (7 out of 11); different rules apply under Dutch Provisions (5 out of 10).

MAIN IMPROVEMENTS IN OUR GOVERNANCE FRAMEWORK

Ermenegildo Zegna Group

FOUNDATIONS

Code of Conduct for Suppliers

Code of Ethics

Misconduct Reporting Policy

Antitrust Compliance Policy

Remuneration Policy

Related Party Transaction

POLICIES

Animal Welfare

Diversity, Equity and Inclusion

Stakeholder Engagement

Environmental Policy

Chemical Policy

Human Rights Policy



Environmental Management Systems
(60% of our production sites certified)



Management Systems
Occupational Health and Safety
(60% of our production sites certified)



Italian Gender Equality Certification
(In progress on selected Italian entities)

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE (TCFD)

1

Started the assessment of the financial impact on specific climate-related risks and opportunities, aligned with the recommendations of the TCFD

2

Identified two potential climate-related risks and opportunities:

Risks: (i) lack of raw materials and (ii) business interruption and potential market entry challenges

Opportunities: (i) promotion of sustainable branding through low-impact resources and (ii) use of lower-emission resources at operations level

3

Selected scenarios from the IPCC (*Intergovernmental Panel on Climate Change*) for the physical risks and used Scenarios from IEA (*International Energy Agency*) for both transition risks and opportunities. No significant impacts emerged

An aerial photograph of a dense, lush green forest covering a mountainous landscape. A narrow, winding road snakes through the trees, starting from the bottom left and curving upwards towards the center. The text is overlaid in the center of the image.

Contacts
sustainability@zegna.com
IR@zegna.com
corporate.communication@zegna.com