BEYOND FASHION
BEYOND LUXURY
STONE ISLAND JOINS MONCLER
Beyond fashion, beyond luxury - Stone Island joins Moncler

Acquisition 2003

IPO 2013

New Chapter 2020
FASHION IS NOT WHAT YOU WEAR

FASHION IS A LANGUAGE
BEYOND FASHION, BEYOND LUXURY — STONE ISLAND JOINS MONCLER

OWNERSHIP

EXPERIENCE

SELF—REFERENTIALITY

LUXURY

BEYOND LUXURY

CROSS—CULTURAL CONTAMINATION

TOP—DOWN COMMUNICATION

COMMUNITY
STONE ISLAND STRONG FIT WITH MONCLER

- SHARED VISION
- BRAND PURITY
- STRIVE FOR INNOVATION
- STRONG GROWTH POTENTIAL
LONG-STANDING HISTORY BUILT ON A CULTURE OF RESEARCH AND ENDLESS KNOW-HOW

1982
Foundation
Creation of Stone Island by Massimo Osti

1983
GFT (1) Acquisition
First collection of 7 jackets launched with the innovative Tela Stella fabric

1989
100% polyester garments

1990
First showroom in Milan

1993
Rivetti Acquisition
Rivetti and his sister acquire 100% of Stone Island from GFT

2001
Polyester dyed garments

2007
Launch of e-commerce store
Carlo Rivetti becomes the new Creative Director

2009
Launch of Shadow Project (SS2011)

2014–16
Supreme and Nike Collaboration

2019
Officina Della Maglia Acquisition
Stone Island acquires 75% of its knitwear producer Officina della Maglia

Notes: (1) GFT stands for Gruppo Finanziario Tessile, former textile company based in Turin.
STONE ISLAND IS AN ENTRY-TO-LUXURY BRAND WITH A DNA STRONGLY ROOTED IN SPORTSWEAR/STREETWEAR, ACTIVE IN AN APPEALING MARKET...

LUXURY MARKET SEGMENTATION (2019 Eur bn)

- LUXURY MARKET EUR 281 bn
- o/w RTW EUR 64 bn
- o/w CASUAL MENSWEAR ~40%

Source: Bain Altagamma and Moncler analysis and estimates

Reference market historically posted solid growth
Covid-19 hit the luxury market in 2020...
...yet is expected to quickly bounce back and return to grow (EUR 330-370 bn in 2025 vs. EUR 240-260 bn in 2020)
### Stone Island Fit to Intercept?

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Digital Blast</strong></td>
<td>Online channel skyrocketing in 2020, posting 5 years of growth in a single year, expectation to reach 1/3 of total market value in 2025</td>
<td>✔️</td>
</tr>
<tr>
<td><strong>Generational Shift</strong></td>
<td>Accelerated generational shift of spending power. GenZ increasingly positioning themselves as the “new” luxury customers, driving the rebound (65% of total 2019-2025 growth)</td>
<td>✔️</td>
</tr>
<tr>
<td><strong>Casualization</strong></td>
<td>Consumers increasingly adopting a more casual style at work and in daily life — away from the constraints of “standard” formalwear &amp; suit culture</td>
<td>✔️</td>
</tr>
<tr>
<td><strong>Sportswear Luxurization</strong></td>
<td>Younger generations are more fashion-sophisticated with luxury brands (with a fit sportswear offer) gaining share of the mass/premium markets, up-trading consumers to higher quality purchases at lower frequency</td>
<td>✔️</td>
</tr>
<tr>
<td><strong>Brands as Broadcasting Platforms</strong></td>
<td>Strategic transitioning of successful brand with a strong brand platform (driven by heritage, positioning or business model) from “pure-product-producer” to “broadcaster”</td>
<td>✔️</td>
</tr>
</tbody>
</table>

Source: Bain Altagamma, Moncler analysis and estimates
STONE ISLAND FEATURES CLEAR SUCCESS FACTORS, HIGHLY COMPLEMENTARY TO MONCLER

**VERSATILE CONTEMPORARY POSITIONING**
Moncler will continue to enhance its positioning while supporting Stone Island in strengthening its one, thus maintaining their distinctiveness.

**CONTINUOUS INNOVATION**
Moncler and Stone Island share the same strive for continuous innovation.

**OUTSTANDING PRODUCT QUALITY**
Moncler and Stone Island approach superior quality holistically, an essential requirement for long-term growth.

**HERITAGE WITH EDGINESS**
Moncler and Stone Island share the quest for Brand despite different roots and DNAs.

**STRONG BRAND ASSET**
Moncler and Stone Island share strong logos, although with a different degree of visibility.

**ENTRY-TO LUXURY PRICING WITH HIGH-END LEGITIMACY**
Moncler and Stone Island are highly complementary in terms of price point positioning, covering different segments of the luxury pyramid without risk of cannibalisation.

Source: Moncler analysis and estimates
STONE ISLAND RESEMBLES THE MONCLER OF 2010

MONCLER REVENUE EVOLUTION (2010-2019 EUR M)

Note: (1) EBITDA Adjusted for non-recurring and stock options plan
Source: Moncler & Stone Island internal data

International expansion outside Italy (from 35% to 11% incidence on total revenues)
Retail expansion (from 27% to 77% incidence on total revenues)
BEYOND FASHION, BEYOND LUXURY—STONE ISLAND JOINS MONCLER

IMPRESSIONS STORY OF SUSTAINABLE AND RESILIENT TOP LINE EXPANSION

CAGR 2011—2020 $+18\%$

REVENUES (EUR M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (EUR M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011A</td>
<td>53</td>
</tr>
<tr>
<td>2012A</td>
<td>62</td>
</tr>
<tr>
<td>2013A</td>
<td>70</td>
</tr>
<tr>
<td>2014A</td>
<td>79</td>
</tr>
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<td>2015A</td>
<td>87</td>
</tr>
<tr>
<td>2016A</td>
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<tr>
<td>2017A</td>
<td>148</td>
</tr>
<tr>
<td>2018A</td>
<td>191</td>
</tr>
<tr>
<td>2019A</td>
<td>237</td>
</tr>
<tr>
<td>2020A</td>
<td>240</td>
</tr>
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</table>

EBITDA MARGIN

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
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<tbody>
<tr>
<td>2011A</td>
<td>7.5%</td>
</tr>
<tr>
<td>2012A</td>
<td>9.7%</td>
</tr>
<tr>
<td>2013A</td>
<td>14.3%</td>
</tr>
<tr>
<td>2014A</td>
<td>16.5%</td>
</tr>
<tr>
<td>2015A</td>
<td>14.9%</td>
</tr>
<tr>
<td>2016A</td>
<td>18.3%</td>
</tr>
<tr>
<td>2017A</td>
<td>25.7%</td>
</tr>
<tr>
<td>2018A</td>
<td>29.8%</td>
</tr>
<tr>
<td>2019A</td>
<td>30.8%</td>
</tr>
<tr>
<td>2020A</td>
<td>28.4%</td>
</tr>
</tbody>
</table>

Source: Moncler & Stone Island internal data
REMARKABLE GROWTH OPPORTUNITIES TO BE EXPLOITED

Unique brand DNA rooted in core domestic and European markets
Long lasting relationships with selected high-end wholesalers
Significant development opportunities in DTC in core and new markets
Important synergies with Moncler can be developed internationally

24
RETAIL MONOBRAND

14
WHOLESALE MONOBRAND

~1,000 DOORS

AMERICAS
4 Retail

SCANDI
1 Whls store

UK
1 Whls Store

FRANCE
2 Retail

BENELUX
2 Retail

GERMANY
4 Retail

ITALY
11 Retail

KOREA
2 Whls stores

JAPAN
1 Whls store

APAC
1 Retail
9 Whls stores

Direct control
Partial direct control (agents)
Limited direct control (distributors)
INTERNATIONAL FOOTPRINT TO BE DEVELOPED

REVENUE BREAKDOWN BY REGION (EUR M)

CAGR 18–20

FOCUS ON EMEA REVENUES (EXCL. ITALY) (EUR M)

CAGR 18–20
STONE ISLAND HAS A SUPERIOR PRODUCTION EDGE

**STYLE**

Unique positioning between luxury, sportswear, fashion and streetwear
Understated, military inspired, highly recognizable, and extensive “Archivio” collection in-house

**PRODUCT**

Unique knowledge in the dyed garments
Ongoing search for new techniques
Capacity to develop 60,000 different recipes of dyes yearly

**PRODUCTION**

Long lasting relationships with key suppliers
Fully controlled dyeing process
In-house knitwear production

**SUSTAINABILITY**

Focus on sustainability
Wool products (excl. knitwear) made in 80/20 from recycled wool.
Recycled polyester used for labels, patches, internal pockets
100% RDS certified down
>50% of merino wool “mulesing free”
A WELL DIVERSIFIED BRAND...

2020 F/W ORDERS BREAKDOWN BY CATEGORY

- OUTERWEAR: 38%
- CUT & SEWN: 35%
- KNITWEAR: 18%
- OTHERS: 9%

2020 WHOLESALE REVENUE BREAKDOWN BY SEASON

- 51% Fall / Winter season
- 49% Spring / Summer season

Notes: (1) Outerwear includes also overshirt (2) Cut & Sewn includes t-shirt and sweatshirts
...WITH SOLID OPERATING RESULTS

STONE ISLAND KEY FINANCIALS(1)

<table>
<thead>
<tr>
<th>FYE OCT</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUES</td>
<td>EUR M</td>
<td>%</td>
<td>EUR M</td>
<td>%</td>
</tr>
<tr>
<td>FYE OCT</td>
<td>190.8</td>
<td>100.0%</td>
<td>236.9</td>
<td>100.0%</td>
</tr>
<tr>
<td>YoY growth</td>
<td>+29%</td>
<td></td>
<td>+24%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>EUR M</td>
<td>%</td>
<td>EUR M</td>
<td>%</td>
</tr>
<tr>
<td>FYE OCT</td>
<td>56.8</td>
<td>29.8%</td>
<td>72.9</td>
<td>30.8%</td>
</tr>
<tr>
<td>EBIT</td>
<td>EUR M</td>
<td>%</td>
<td>EUR M</td>
<td>%</td>
</tr>
<tr>
<td>FYE OCT</td>
<td>53.0</td>
<td>27.8%</td>
<td>66.7</td>
<td>28.2%</td>
</tr>
<tr>
<td>Net Income</td>
<td>EUR M</td>
<td>%</td>
<td>EUR M</td>
<td>%</td>
</tr>
<tr>
<td>FYE OCT</td>
<td>38.2</td>
<td>20.0%</td>
<td>64.5</td>
<td>27.2%</td>
</tr>
</tbody>
</table>

Notes: (1) Excl. IFRS 16 impact pre-closing 2020 data
STONE ISLAND CAN BECOME A GLOBAL, DTC DRIVEN BRAND...

FROM...

- MULTI-LOCAL
- WHOLESALE-DRIVEN
- CULT LEGITIMACY

...TO

- GLOBAL
- DTC-DRIVEN
- TOP-OF-MIND RELEVANCE
...ABLE TO DELIVER SUSTAINABLE LONG-TERM GROWTH

STRATEGIC OBJECTIVE
Further strengthen brand heritage, positioning and legitimacy while delivering sustainable growth

INNOVATIVE AND DESIRABLE PRODUCT
PRODUCT OFFER
— Keep focus on innovation (material and design) and product quality
— Beyond “badge”
— Further develop all menswear categories including accessories and shoes

OMNICHANNEL EXCELLENCE
DISTRIBUTION
— Gain control on all markets establishing close connection with consumer
— Develop retail network and improve store productivity
— Further strengthen .com as the leading touchpoint and develop the omnichannel culture
— Selectively fine-tune wholesale distribution

MEANINGFUL CONTENT
COMMUNICATION
— Maintain clarity and consistency of brand image and message across all touchpoints
— Ensure 360° integrated marketing planning to maximize reach and message spread
— Selectively push spending towards customer experience and digital activation
SWOT ANALYSIS

STRENGTHS
- Unique positioning
- Superior production expertise
- Visionary management

OPPORTUNITIES
- Expand international footprint
- Enhance retail presence
- Leverage on already above average digital exposure

WEAKNESSES
- Limited brand awareness in fast growing markets
- Low exposure to Chinese clientele
- Limited control over markets and distribution

THREATS
- Limited retail culture
- Mono gender
- Low exposure to shoes/accessories
TRANSACTION STRUCTURE

MONCLER REACHED AN AGREEMENT TO ACQUIRE SPORTWEAR COMPANY S.P.A., OWNER OF THE STONE ISLAND BRAND FOR EUR 1,150 M EQUITY VALUE

COMBINATION OF CASH AND NEWLY ISSUED MONCLER SHARES DEDICATED TO RIVETTI FAMILY UP TO 10.7 M SHARES AT EUR 37.51 PER SHARE

MAX CASH-OUT FOR MONCLER OF EUR 748 M, STILL MAINTAINING A POSITIVE CASH POSITION

TRANSACTION SUBJECT TO MARKET STANDARD CLOSURE CONDITIONS INCLUDING MONCLER CAPITAL INCREASE

EXPECTED CLOSING BEFORE JUNE 2021
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