

Executive Corporate Officers' compensation

Paris, France (March 5, 2025) – On February 12, 2025, on the recommendation of the Nomination and Compensation Committee, the Board of Directors approved:

1. the 2024 bonus of the Executive Corporate Officers
2. the 2025 compensation policy for Executive Corporate Officers

1. 2024 bonus of the Executive Corporate Officers

Pursuant to the Executive Corporate Officers' compensation policy approved by the Shareholders' Meeting of April 30, 2024, the Board of Directors assessed the achievement of the objectives applicable to the 2024 bonus of the Executive Corporate Officers.

The Board of Directors approved annual variable compensation of €3,726,450 for Francesco Milleri and €1,996,313 for Paul du Saillant, corresponding to an achievement rate of their objectives of 118.3%, which reflects the Group's good results.

Detailed calculations of the achievement of these objectives can be found in Appendix 1.

Payment of the variable component due for the fiscal year 2024 is subject to the approval of the Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2024.

As a reminder, the achievement rate of the objectives for the annual variable portion of the Executive Corporate Officers' compensation over the last five years was as follows:

2019 ^{1 2}	2020 ¹	2021	2022	2023
0%	22.9%	197.8%	162.5%	140.1%

1 The Executive Corporate Officers were Leonardo Del Vecchio and Hubert Sagnières.

2 Following the fraud at an Essilor plant in Thailand.

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2. 2025 compensation policy for Corporate Officers

Compensation

The Board of Directors drew up the 2025 compensation policy for the Corporate Officers, which will be submitted for approval at the next Shareholders' Meeting.

Separate resolutions on the compensation policy applicable to each category of Corporate Officer will be submitted to the Annual Shareholders' Meeting of April 30, 2025:

- a resolution concerning the compensation policy applicable to members of the Board of Directors, unchanged from the policy approved at the Annual Shareholders' Meeting of April 30, 2024;
- two resolutions concerning the compensation policy applicable to the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer respectively.

On the recommendation of the Nomination and Compensation Committee, in 2024 the Board of Directors defined the structure of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer's compensation for the entirety of their new terms of office¹. The amount of fixed and variable compensation in 2025 and the breakdown between its various components will remain strictly identical to amounts set for 2024.

Summary of the 2025 compensation policy for Executive Corporate Officers

	Fixed compensation	Annual variable compensation	Long-term incentive
Francesco Milleri Chairman and Chief Executive Officer	€2,100,000	Target: 150% of fixed compensation Maximum: 300% of fixed compensation	Maximum 100,000 performance shares
Paul du Saillant Deputy Chief Executive Officer	€1,350,000	Target: 125% of fixed compensation Maximum: 250% of fixed compensation	Maximum 45,000 performance shares

The variable compensation of the Executive Corporate Officers for 2025 is set out below.

¹ Unless major events or exceptional circumstances justify modifying the compensation policy, which will of course be subject to shareholder approval.

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2025 bonus

The Board of Directors approved a variable component based exclusively on quantifiable objectives.

Objectives	Weighting
Group adjusted ¹ earnings per share (EPS) (at constant exchange rates ²)	40%
Revenue growth (at constant exchange rates ⁽²⁾ , excluding strategic acquisitions)	30%
Adjusted operating profit ¹	30%

Since 2024, based on the recommendation of the Nominations and Compensation Committee, the Board of Directors has prioritized the inclusion of a Corporate Social Responsibility (CSR) criterion in long-term incentive plans, as detailed below.

As in 2024, the variable component includes a "clawback" clause.

The targets decided by the Board of Directors for each criterion are not disclosed for confidentiality reasons. However, the achievement rate will be disclosed ex-post.

2025 Long-term compensation

Performance shares are subject to the achievement of the Group's long-term performance objectives.

On the recommendation of the Nomination and Compensation Committee, the Board of Directors approved the following adjustments:

- The review of the weighting of criteria:
 - 50% for cumulative adjusted EPS compared with 40% in 2024
 - 30% for share price growth compared with 40% in 2024
 - 20% for a CSR criterion
- Removal of the comparison with the Euro Stoxx 50 condition, which overlapped with the share price growth criterion.

These changes shift the assessment focus onto indicators directly linked to the company's intrinsic performance (EPS, share price and CSR). As such, the influence of external factors is reduced and the system is made clearer and more transparent. This simplification also helps to strengthen stakeholder confidence, and is fully in line with market practices.

All of these adjustments will be presented in the 2024 Universal Registration Document, which will be published on the Group's website, in section 4.3 "Compensation of corporate officers" of Chapter 4 "Report on Corporate Governance".

¹ Adjusted measures or figures: adjusted from the expenses or income related the combination of Essilor and Luxottica (the "EL Combination"), the acquisition of GrandVision (the "GV Acquisition"), other strategic and material acquisitions, and other transactions that are unusual, infrequent or unrelated to the normal course of business as the impact of these events might affect the understanding of the Group's performance.

² figures at constant exchange rates have been calculated using the average exchange rates in effect for the corresponding period in the relevant comparative year

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The vesting of the performance shares will be wholly subject to the achievement of three performance conditions measured over a period of three years:

Objective	Weighting
Cumulative Group adjusted ¹ earnings per share (EPS) (at constant exchange rates ²)	50%
Annualized growth in the share price	30%
Corporate Social Responsibility (CSR)	20%

For each objective, an assessment scale has been devised, as follows:

- In the event of performance below a threshold defined by the Board of Directors, no shares will vest under this criterion.
- In the event of performance exceeding the target to be set by the Board of Directors, all shares under this criterion will vest.
- Between these two limits, vesting will be calculated using linear interpolation (between 0% and 100%).

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Cumulative Adjusted earnings per share (EPS) (50%)

The achievement of the objective will be measured with respect to the Group EPS over the 3-year period 2025-2027.

The level of performance required to achieve the EPS objective is defined by the Board of Directors at the beginning of the 3-year period.

It is established in a precise, demanding and rigorous manner but cannot be made public for confidentiality reasons.

Annualized growth in the share price (30%)

The award of performance shares is dependent on growth in the EssilorLuxottica share price. If annualized growth in the share price is below 2% per year (or 6.1% over three years), no performance shares will be awarded under this criterion. Conversely, all shares under this criterion will vest as soon as growth exceeds 7% per year (i.e., 22.5% over three years).

For growth between 2% and 7% per year, the performance share award rate is calculated using linear interpolation.

The assessment scale for this objective is as follows:

	Number of shares vested <i>(as a % of initial grant under this criterion)</i>
Annualized growth in the EssilorLuxottica share price^(a)	
<2% per year (i.e., 6.1% after three years ^(b))	— 0%
2% per year (i.e., 6.1% after three years)	50%
4% per year (i.e., 12.5% after three years)	70%
6% per year (i.e., 19.1% after three years)	90%
≥7% per year (i.e., ≥22.5% after three years)	100%

(a) Annualized growth in relation to the Initial Reference Share Price, as approved by the Board of Directors.

(b) Growth as an absolute value (and not annualized) in relation to the Initial Reference Share Price.

Corporate Social Responsibility (CSR) (20%)

The performance conditions governing the long-term incentive scheme will include a specific performance indicator reflecting the Group's long-term commitment to climate change through its "Eyes on the Planet" sustainability program.

The assessment scale for this criterion will be meticulously defined by the Board of Directors, in line with the "Eyes on the Planet" sustainable development roadmap, and will be disclosed when the 2025 performance share plan is announced.

The annual variable compensation and the long-term incentive are based on complementary performance criteria, making it possible to assess the Group's performance from different perspectives.

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Appendix 1: 2024 bonus of Francesco Milleri and Paul du Saillant

Weighting	Description	% achievement from 0% to 200% of the target	Weighted % achievement
W		A	W x A
40%	Group adjusted ¹ earnings per share (EPS) growth (at constant exchange rates ²)	127.5%	51.0%
30%	Revenue growth (at constant ² exchange rates, excluding strategic acquisitions)	116.7%	35.0%
30%	Adjusted ¹ operating profit (at constant exchange rates ²)	107.5%	32.3%
100%			118.3%

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Analysis of 2024 performance

In 2024 EssilorLuxottica delivered another year of sound business expansion, with revenue growth at constant exchange rates¹ of 6.0%, the fourth consecutive year of revenue growth above 5% at constant exchange rates¹. In terms of profitability, the adjusted² operating profit and the adjusted² Group net profit grew by 9.4% and 9.8% respectively at constant exchange rates¹. In particular, the adjusted² operating profit as a percentage of revenue improved by 50 basis points at constant exchange rates¹, proving the Group's ability to expand margins despite inflation headwinds.

The Group's strategy remains focused on disruptive innovation, with 2024 being another year of expansion for two new product categories EssilorLuxottica has been developing: myopia management solutions and smartglasses. During 2024, the Group presented the results of a five-year clinical study of its Stellest lenses, demonstrating conclusive evidence of their efficacy in slowing down myopia progression in children. As for smartglasses, the partnership with Meta Platforms has been extended entering into a new long-term agreement, under which the parties will collaborate into the next decade to develop multi-generational smart eyewear products.

The adjusted² operating profit reached Euro 4,414 million in the year, representing 16.7% of revenue, compared to 16.5% in 2023, a margin accretion of 20 basis points. At constant exchange rates¹, the margin expanded by 50 basis points to 17.0% of revenue.

The adjusted² Group net profit amounted to Euro 3,122 million in the full year, representing 11.8% of revenue, compared to 11.6% in 2023, a margin accretion of 20 basis points (or +40 basis points at constant exchange rates¹ to 12.0% of revenue).

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EssilorLuxottica is a global leader in the design, manufacture and distribution of advanced vision care products, eyewear and med-tech solutions. Its Mission is to help people around the world to see more and be more by addressing their evolving vision needs, personal style aspirations and desire to feel more connected to the world around them. EssilorLuxottica is home to the most innovative lens technologies, including Varilux, Stellest and Transitions, iconic brands such as Ray-Ban, Oakley and Supreme, the most desired luxury licensed brands and world-class retailers including Sunglass Hut, LensCrafters, Vision Express and Apollo. Backed by robust R&D investments, distinctive capabilities and a top-quality asset portfolio, the Company drives innovation across categories, from cutting-edge medical instruments and solutions for eye health to category-defining smart glasses, all of which push the boundaries of the industry and reimagine the eyes as a gateway to new possibilities. With over 200,000 employees across 150 countries, 600 operations facilities and 18,000 stores, the Group generated consolidated revenue of Euro 26.5 billion in 2024. Its OneSight EssilorLuxottica Foundation has given access to sustainable vision care to nearly 1 billion people in underserved communities. EssilorLuxottica trades on the Euronext Paris market and is included in the Euro Stoxx 50 and CAC 40 indices. Codes and symbols: ISIN: FR0000121667; Reuters: ESLX.PA; Bloomberg: EL:FP. www.essilorluxottica.com.

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