

## **ANNUAL GENERAL MEETING 2020 - MESSAGE TO SHAREHOLDERS**

Dear Shareholders,

We wish we could be with you today, discussing and celebrating the great achievements and progress EssilorLuxottica made in 2019. However, in light of the COVID-19 pandemic, we decided to prioritize your safety and that of our people by holding this year's Annual Shareholders' Meeting in a different format. We look forward to a healthy recovery ahead and to returning to our traditional format next year.

Since the outbreak of the virus, EssilorLuxottica has taken decisive actions to support our people and the communities in which we operate. This includes heightened health and safety measures across our factories, stores and offices, and the launch of a Euro 100 million fund and emergency pay plan to support our most vulnerable employees and their families. Throughout the emergency, we continued to provide essential eyecare services and products to our valued customers and consumers, many of whom were healthcare workers on the frontlines of the crisis.

The management team also took immediate measures at the central and local level aimed at containing costs and protecting the Company's cash position. COVID-19 also led us to accelerate our transformation, with the new operating model expected to bring ongoing savings.

As lockdowns are gradually being lifted across geographies, we have reopened all our factories and most of our stores and we see the first signs of recovery in all the business areas. This confirms the resilience of the demand for our products and brands, as well as the strength, reliability and agility of our supply chain – even in times of crises.

In 2019, together we outlined a strategic vision for the business that will meet the visual needs of all 7.7 billion people worldwide while delivering on our goal to eliminate poor vision. This vision – brought to life by Francesco Milleri and Paul du Saillant, with the support of our 150,000 employees – is based on an open business model and our unique ability to connect a global network of industry players, including 400,000 opticians, optometrists, labs and wholesale customers, as well as ophthalmologists.

Our open model will allow us to deliver eyewear and eyecare in ways that will redefine the category in years to come thanks to a global footprint across over 150 different countries; world-famous brands that consumers love and trust; a powerful go-to-market strategy comprised of wholesale, retail and e-commerce; superior innovation and digital capabilities; a powerful, vertically integrated supply chain; and the best talent in the industry.

In a clear sign that EssilorLuxottica invests in its people, we expanded the international Employee Share Ownership Plan to reward more of our hard-working employees with an opportunity to have a much-deserved equity in the company. Thanks to the last plan, a total of 56,000 current employees own EssilorLuxottica shares today, in addition to the more than 10,000 former and retired employees who continue to put their trust in us and have maintained a financial stake in the Company. The global footprint of this shareholding reflects the Group's desire to align the interests of employees with those of the Company over the long-term.

We also made significant investments in exciting new technologies that boosted our operational excellence and supported our expanded portfolio of brands. The latest phase of our digital transformation can be felt from the factory floor to our digital showrooms to our retail stores and in our own offices. From automation in our plants and breakthrough lens manufacturing processes to digital screens, advanced retail experiences and the acceleration of our online platforms, our company strengthened its reputation as an optical and retail innovator.

In 2019, we announced plans to acquire GrandVision, one of the main optical retailers in our industry with more than 7,000 stores across 40 different countries. This transaction – which has already received green light from the competition authorities in the United States, Colombia, Russia and Brazil – would help us grow our retail footprint in key areas, particularly Europe, and help us set a new global standard for the optical retail experience. At the same time, EssilorLuxottica continued to make good progress on the integration front, taking the first steps toward an integrated lab network, transitioning Costa into the unified Company's eyewear portfolio and optimizing procurement and other functional areas. Every day, our teams are working tirelessly together to create value that will benefit our employees, customers, consumers and the overall industry. As a result, we reached a combined Euro 17.4 billion in annual revenues last year. And only two weeks ago, we celebrated a major milestone with the launch of our first complete pair – Ray-Ban frames with Essilor prescription lenses, in Italy.

In 2019, we continued our journey of developing sustainable access to vision care through our inclusive business and philanthropic programs. These efforts now serve over 345 million people who would not have otherwise had access to the care they need. To give vision a greater voice, we worked with the highest levels of government, multilateral agencies and partners inside and outside the sector to put vision on the global agenda. All this and more has contributed to our Mission to help people *see more, be more and live life to its fullest*. These activities earned EssilorLuxottica a spot on Fortune's "Change the World" list, giving more visibility to our commitment to bring good vision to all.

Over the past year, we also continued to make Sustainable Development an integral pillar of the Company's growth and innovation strategy. Key examples include tangible progress in water reduction and energy consumption practices, increased focus on our Climate Change Program and initiatives that enhance the wellbeing of our employees. These efforts have earned us a ranking on ECPI's Ethical Indices and Ethibel Sustainability Indices.

As you can see, 2019 was a year of much progress and adventure for us. In the first half of 2020, despite the challenges, our teams have continued to imagine, mold, build and grow the eyecare and eyewear company of the future. We want to be a company that our people, partners, investors and customers are proud to work with, a company that leads with your best interests in mind, and a company that continues to share the value we create in the industry.

We look forward to sharing more with you as the year goes on.

Leonardo Del Vecchio

Hubert Sagnières