

2019 Capital Markets Day

EssilorLuxottica is uniquely positioned to transform and accelerate the industry through its open business model

- Integration well under way with progress in several areas and initial decisions taken to build a unified company
- Long term revenue growth at mid-single digit excluding strategic acquisitions and the currency effect thanks to the balanced growth across all geographies and businesses along with a growing contribution from Direct-to-Consumer activities and Fast-Growing Markets¹
- Adjusted² operating and net profit at constant exchange rates expected to grow faster than sales in the long term

London, United Kingdom (September 25, 2019 – 7:00 pm CET) – EssilorLuxottica, a global leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses, hosted its 2019 Capital Markets Day in London today, presenting its strategic vision, integration progress and long-term financial guidelines.

“This is a milestone moment for EssilorLuxottica because we have successfully mapped out our go-forward strategy and initiated the first concrete moves of the integration. The teams are working well together, and we are fully energized about what the future holds, not just for us, but for the entire industry,” commented Francesco Milleri, Deputy Chairman – CEO of Luxottica Group.

“We are very pleased to have shared the first steps towards the unification of EssilorLuxottica today including our strategic vision for the eyecare and eyewear industry, our latest innovation and an update on our integration progress. I am increasingly confident in our future each time I see the dedication, talent and expertise of our strong teams around the world. Together, we will take great strides to bring better vision to the billions of people in need around the world,” added Laurent Vacherot, CEO of Essilor International.

Strategic Vision

In a presentation to investors, EssilorLuxottica shared its strategic vision for the future, where combining the strengths of Essilor and Luxottica will open up new avenues for growth and enable the Company to achieve its purpose, “see more, be more, and live life to its fullest”.

EssilorLuxottica’s plans to grow its business and the broader industry are rooted in the following pillars:

- An open business model where eyecare and eyewear products are accessible to everyone, everywhere. This will be made possible as the Company shifts to a global

network model made up of stores, prescription laboratories, logistics hubs, R&D centers and digital properties, all connected in real time and benefiting from advanced analytics and data

- Accelerated Innovation that leverages both companies' research and development; supply chain advancement by combining frames and lenses for the complete pair; revolutionizing the eye exam; developing smart eyewear and new categories
- Reshaping the consumer journey from refraction exam, awareness and storytelling to access and convenience to digitally enabled stores
- Embedding sustainability at EssilorLuxottica's core: from responsible environmental practices to philanthropic initiatives to employee shareholding

Progress on the Integration

During the first nine months of the year, the Company put in place a structured process to drive integration and deliver synergies. The net impact on adjusted² operating profit of those synergies is expected to be in the range of:

- Euro 300 to Euro 350 million in the period 2019/2021
- Euro 420 to Euro 600 million by 2022/2023

With the ultimate objective of building a unified company, EssilorLuxottica has launched more than 20 priority work streams and 160 business initiatives that are being implemented globally. This activity is under the leadership of more than 40 key executives with the full commitment of dedicated teams involving more than 800 employees across the two organizations.

First steps include:

- The creation of one single supply chain and prescription laboratories network
- The integration of Costa in the Luxottica's brand portfolio and frame network
- The introduction of a Co-location model to systematically review headquarters locations for EssilorLuxottica
- A pilot project in Italy to define one single IT platform to be quickly rolled out across the Company's organization

Building the foundations of a new common culture

The Company is building the foundations of a new culture by combining the best of both worlds. This includes Essilor's employee shareholding culture and Luxottica's welfare traditions, to name a few examples. On September 26, the Company will start campaigning its new global employee shareholding plan. For the first time, the plan will include Luxottica's employees in Italy, paving the way for a full roll-out of the initiative within EssilorLuxottica globally in the future. As of today, more than 46,000 Essilor employees are EssilorLuxottica shareholders.

Guidelines on financial targets

EssilorLuxottica will continue to rely on a strong foundation for future growth, including state-of-the-art research and development, strong brands, sustainable growth levers, and powerful human capital.

In the long-term (up to 2023), the Company's ambition on financial targets, all of which exclude the impact of strategic acquisitions and currency effect, is as follow:

- Sales: mid-single digit growth with a growing contribution from Direct-to-Consumer activities and Fast-Growing Markets¹
- Adjusted² operating profit: 1.0–1.4x sales
- Adjusted² net profit: 1.0–1.5x sales

Notes

1 Fast-Growing Countries or Markets: include China, India, ASEAN, South Korea, Hong Kong, Taiwan, Africa, the Middle East, Russia, Eastern Europe and Latin America.

2 Adjusted measures or figures: adjusted from the expenses related to the combination between Essilor and Luxottica 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 Company's performance.

EssilorLuxottica is a global leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses. Formed in 2018, its mission is to help people around the world to see more, be more and live life to its fullest by addressing their evolving vision needs and personal style aspirations. The company brings together the complementary expertise of two industry pioneers, one in advanced lens technology and the other in the craftsmanship of iconic eyewear, to set new industry standards for vision care and the consumer experience around it. Influential eyewear brands including Ray-Ban and Oakley, lens technology brands including Varilux® and Transitions®, and world-class retail brands including Sunglass Hut and LensCrafters are part of the EssilorLuxottica family. In 2018, EssilorLuxottica had nearly 150,000 employees and pro forma consolidated revenues of Euro 16.2 billion.

The EssilorLuxottica share 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.

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