EssilorLuxottica

Executive Corporate Officers' compensation

Paris, France (December 20, 2024) – In accordance with the AFEP-MEDEF Corporate Governance Code, EssilorLuxottica discloses the decisions taken by the Board of Directors concerning the granting of long-term incentive instruments to Executive Corporate Officers.

Employee share ownership is central to EssilorLuxottica's corporate culture. Currently, almost 80,000 employees in over 80 countries hold a financial stake in the Group, with the ambition to continue strengthening and expanding its community of employee shareholders.

Long-term compensation plans in the form of performance shares help to strengthen the Group's employee shareholder base. The plans enable employees and corporate officers to be fully engage in value creation and contribute to the Group's success

Pursuant to the 33rd resolution approved by the Extraordinary Shareholders' Meeting of April 30, 2024, the Board of Directors of EssilorLuxottica decided on November 27, 2024 to grant a maximum of 2,105,372 performance shares to approximately 9,000 Group employees.

Pursuant to the Executive Corporate Officers' compensation policy approved by the Combined Shareholders' Meeting of April 30, 2024 and presented in EssilorLuxottica's 2023 Universal Registration Document (pages 127 to 142), and on the recommendation of the Nomination and Compensation Committee, the Board of Directors decided to grant:

- 100,000 performance shares to Francesco Milleri, Chairman and Chief Executive Officer[1].
- 45,000 performance shares to Paul du Saillant, Deputy Chief Executive Officer[2].

Vesting conditions

Pursuant to the Executive Corporate Officers' compensation policy mentioned above, the final vesting of shares is subject to presence[3] condition and the fulfillment of three performance conditions, enabling a more comprehensive and balanced evaluation of performance while strengthening employee commitment to strategic objectives. It should be noted that the vesting period is set at three years from the date of grant.

[1] Corresponding to 4.8% of the total number of shares granted and 0.022% of the Company's share capital at October 31, 2024.
[2] Corresponding to 2.1% of the total number of shares granted and 0.010% of the Company's share capital at October 31, 2024.
The total shares granted therefore remains below the ceiling of 10% of total annual share awards, in accordance with the provisions of the compensation policy for Executive Corporate Officers approved by the Combined Shareholders' Meeting of April 30, 2024.
[3] The vesting of shares is subject to a three-year presence condition starting from the grant date. It is noted that the treatment of performance shares in the event of the departure of Executive Corporate Officers is outlined in the compensation policy for Executive Corporate Officers, approved at the Annual General Meeting on April 30, 2024, as presented in the Company's 2023 Universal Registration Document.

The number of shares received will be determined on the basis of (i) share price growth, (ii) a financial target and (iii) a Corporate Social Responsibility (CSR) commitment, breaking down as follows:

Weighting	Criterion	Rationale
40%	**Annualized growth in the share price**	EssilorLuxottica's growth strategy must create shareholder value in the medium to long term. Performance shares must therefore vest in direct proportion to the growth in the share price and the gain that this represents for shareholders. If the EssilorLuxottica share price grows but underperforms the EuroStoxx 50 index, a penalty is applied with respect to the number of shares granted to the Executive Corporate Officers that actually vest.
40%	**Cumulative Group adjusted earnings per share (EPS) (at constant exchange rates)**	Adding the earnings per share (EPS) criterion in the long-term incentive plan, in addition to the annual bonus, reflects the goal of promoting profitable and sustainable growth in order to align the interests of the beneficiaries with those of long-term shareholders.
20%	**Corporate Social Responsibility (CSR)**	EssilorLuxottica's growth strategy includes a corporate social responsibility component with the Eyes on the Planet sustainability program. The introduction of a CSR criterion is intended to reinforce commitment to sustainability over the long term.

Annualized growth in the share price (40%)

The assessment scale for this objective is as follows:

- For any annualized growth in EssilorLuxottica's share price of less than 2% per year, i.e., 6.1% over three years, no performance shares will vest under this condition.
- If the minimum threshold of 2% growth per year is exceeded and if EssilorLuxottica outperforms the EuroStoxx 50 index, the performance shares will vest as follows:

Annualized growth in the EssilorLuxottica share price*	Average share price three years after the award date	Number of shares vested *(as a % of the initial award under this criterion)*
• Between 2% and 3% per year (i.e., between 6.1% and 9.3% after three years**)	Between €240.4 and €247.5	50%
• Between 3% and 4% per year (i.e., between 9.3% and 12.5% after three years)	Between €247.5 and €254.8	60%
• Between 4% and 5% per year (i.e., between 12.5% and 15.8% after three years)	Between €254.8 and €262.2	70%
• Between 5% and 6% per year (i.e., between 15.8% and 19.1% after three years)	Between €262.2 and €269.8	80%
• Between 6% and 7% per year (i.e., between 19.1% and 22.5% after three years)	Between €269.8 and €277.5	90%
• ≥7% per year (i.e., ≥22.5% after three years)	Higher than or equal to €277.5	100%

* Annualized growth in relation to the Initial Reference Share Price (average of the 20 opening prices of the EssilorLuxottica share preceding the award date) equal to €226.54.
** Growth as an absolute value (and not annualized) in relation to the Initial Reference Share Price.

- If the minimum 2% growth per year threshold is exceeded but EssilorLuxottica underperforms the EuroStoxx 50 index, the vesting of performance shares is capped at 50%.

To sum up, the performance condition for the long-term incentive plan for Executive Corporate Officers is as follows:

<table>
<tr><th rowspan="2">Annualized growth in the EssilorLuxottica share price*</th><th rowspan="2">Average Share Price three years after the award date</th><th colspan="2">Number of shares vested
(as a % of the initial award under this criterion)</th></tr>
<tr><th>If the EssilorLuxottica share outperforms the EuroStoxx 50 index</th><th>If the EssilorLuxottica share underperforms the EuroStoxx 50 index</th></tr>
<tr><td><2%</td><td>Lower than €240.4</td><td>0%</td><td>0%</td></tr>
<tr><td>between 2% and 3%</td><td>Between €240.4 and €247.5</td><td>50%</td><td rowspan="6">50%</td></tr>
<tr><td>between 3% and 4%</td><td>Between €247.5 and €254.8</td><td>60%</td></tr>
<tr><td>between 4% and 5%</td><td>Between €254.8 and €262.2</td><td>70%</td></tr>
<tr><td>between 5% and 6%</td><td>Between €262.2 and €269.8</td><td>80%</td></tr>
<tr><td>between 6% and 7%</td><td>Between €269.8 and €277.5</td><td>90%</td></tr>
<tr><td>Higher than or equal to 7%</td><td>Higher than or equal to €277.5</td><td>100%</td></tr>
</table>

EssilorLuxottica

Cumulated group adjusted Earnings per share (40%)

Up to 40% of the performance shares will be delivered to each beneficiary if the Cumulated Group Adjusted Earnings Per Share (the "CA EPS") over a three years period (e.g. the sum of adjusted EPS with respect to 2024, 2025 and 2026) will reach the target defined by the Board of Directors.

The CA EPS is calculated following the approval of the 2026 year-end EL Group's consolidated financial statements. The calculation of the CA EPS will be performed considering constant exchange rates and is based on the number of shares issued at June 30, 2024.

If CA EPS is below the threshold defined by the Board of Directors the performance shares granted in relation to this criterion will not vest.

If CA EPS is equal or greater than a threshold defined by the Board of Directors, each beneficiary will receive a number of performance shares determined in accordance with the scale approved by EL Board of Directors.

Cumulative Adjusted EPS	Number of shares vested (as a % of the initial award under this criterion)
<Threshold	0%
Level 1	50%
Level 2	60%
Level 3	70%
Level 4	80%
Level 5	90%
≥Level 6	100%

The scale has been established in a precise, demanding and rigorous manner but cannot be made public for reasons of confidentiality.

Corporate Social Responsibility (CSR) (20%)

This objective reflects the Group’s long-term commitment to climate change through its Eyes on the Planet sustainability program. The indicator chosen is the level of carbon emissions in fiscal year 2026, in line with EssilorLuxottica's environmental sustainability roadmap, drawn up in accordance with the Science Based Targets initiative.

The criterion measurement includes all the Group's Scope 1 (direct) and Scope 2 (purchased energy) emissions, as well as 70% of Scope 3 (indirect) emissions deriving from: (i) purchased good and services (not including equipment, instruments and wearables sub-categories), ii) fuel and energy related activities, iii) upstream transportation and iv) waste generated in operations. It will be calculated only once, following the approval of the 2026 year-end EL Group’s consolidated financial statements.

If the carbon emissions during 2026 are greater than 3 000 Ktons of CO2-equivalent emissions, performance shares granted under this condition will not vest.

If the carbon emissions during 2026 are less than or equal to 3,000 kilotonnes of CO_2 equivalent emissions, each beneficiary will receive a number of performance shares determined according to the performance grid below.

Carbon emissions in 2026 “C”	**Number of shares vested** (as a % of the initial award under this criterion)
If C >3,000Kt	0%
If 2,960Kt <C ≤3,000Kt	50%
If 2,920Kt <C ≤2,960Kt	60%
If 2,880Kt <C ≤2,920Kt	70%
If 2,840Kt <C ≤2,880Kt	80%
If 2,800Kt <C ≤2,840Kt	90%
If C ≤2,800Kt	100%

EssilorLuxottica

Shareholding requirement for Executive Corporate Officers

The Chairman and Chief Executive Officer and the Deputy Chief Executive Officer must hold in registered form, either directly or indirectly through an investment company in which they fully hold the capital and are legally responsible, at least the equivalent of 400% of their fixed annual compensation in EssilorLuxottica shares. Once they are appointed, they must acquire these shares within five years.

Moreover, they are required to keep, for the duration of their term of office, one-third of their vested performance shares. This requirement to hold shares no longer applies when they hold in registered form, either directly or indirectly through an investment company in which they hold the capital and are legally responsible, a number of EssilorLuxottica shares representing an amount equivalent to 400% of their fixed annual compensation. The fixed compensation used is that for the year during which an Executive Corporate Officer intends to sell performance shares.

In accordance with the AFEP-MEDEF Code, the Executive Corporate Officers have pledged, until the expiration of their term of office, not to use any hedging strategies to manage the risk related to the shares awarded under long-term incentive plans.

Contacts

Giorgio Iannella
Head of Investor Relations
ir@essilorluxottica.com

Marco Catalani
Head of Corporate Communications
media@essilorluxottica.com

About EssilorLuxottica

EssilorLuxottica is a global leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses. With over 200,000 employees across 150 countries, 650 operations facilities and 18,000 stores, in 2023 the Company generated consolidated revenue of Euro 25.4 billion. Its mission is to help people around the world to see more and be more by addressing their evolving vision needs and personal style aspirations. EssilorLuxottica is home to the most advanced lens technologies including Varilux, Stellest and Transitions, the most iconic eyewear brands including Ray-Ban and Oakley, the most desired luxury licensed brands and world-class retailers including LensCrafters and Sunglass Hut. The Company's OneSight EssilorLuxottica Foundation has given access to sustainable vision care to more than 760 million people in underserved communities. 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. www.essilorluxottica.com