



# L'ORÉAL

## **Convening notice**

Ordinary and Extraordinary General Meeting

On Tuesday 29 April 2024 at 10 a.m.

Palais des Congrès

2, place de la Porte Maillot, 75017 Paris

Doors open at 8:30 a.m.

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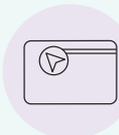


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**Additionally, you can:**

- Access all documents related to the Annual General Meeting.
- Request your admission card to attend the Annual General Meeting.
- Give proxy to the Chairman or a third party for your vote or vote online.

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3. Check the box and confirm your choice.



**"In an uncertain environment, L'Oréal creates shared value and shapes the future of beauty."**

**Dear Shareholder,**

On behalf of the Board of Directors, I am pleased to invite you to the L'Oréal Annual General Meeting, to be held in Paris on Tuesday, April 29, 2025, at 10 am at the Palais des Congrès. As every year, we are committed to making this important event a valuable opportunity for information sharing and dialogue with a focus on the quality of the relationship that unites us.

We will be delighted to welcome those of you who can attend in person at the Palais des Congrès. L'Oréal will also stream a live video feed of the meeting on [loreal-finance.com](https://loreal-finance.com). You will have the opportunity to submit your questions both a few days before and during the meeting on the same website.

In this pamphlet, you will find all the practical details, the agenda, and a detailed presentation of the resolutions that will be submitted for your approval. These details are also available in the "Annual General Meeting" section of the [loreal-finance.com](https://loreal-finance.com) website.

Despite a challenging year, L'Oréal continued to create shared value and shape the future of beauty throughout 2024, delivering strong results for you, our valued shareholders. L'Oréal consolidated its position as the world's number one and posted significantly improved results, which allows us to offer you a dividend of 7.00 euros this year, an increase of +6.1% compared to the dividend paid in 2024.

This year again, your company demonstrated the resilience of its model and continued to reveal the best of itself. The best of its teams, who are an example of agility, endurance, boldness, and commitment. The best of its management team, under the inspiring leadership of Nicolas Hieronimus, who played a decisive role in its ability to overcome challenges and seize opportunities in growing markets, while pursuing the Group's ongoing adaptation. Finally, the best of its governance with its many strengths: the solidity of its shareholder base, the perfect complementarity of the missions between the Chairman and the Chief Executive Officer, as well as the diverse expertise of the directors.

This General Meeting will be an opportunity to share with you my complete confidence in your Company. The entire company is aligned to shape the future of beauty, united by a clear vision and unwavering fundamentals: the ambition of sustainable and responsible growth, high standards, scientific and technological innovation, quality, a humanist culture and a deep sense of duty.

This is what makes L'Oréal strong.

On behalf of the Board of Directors, I would like to thank you for your loyalty and look forward to seeing you on Tuesday 29 April.

With all my consideration,  
**Jean-Paul Agon**  
Chairman of the Board of Directors

# 1

## Brief presentation of the L'Oréal Group in 2024 and key figures

### KEY FIGURES 2024

**No1**  
IN BEAUTY

**150+ countries**

International presence

**37**

international brands

**116 years**

Created in 1909

More than  
**90,000**  
employees

Recognised for the 15<sup>th</sup> time as one of the world's most ethical companies by the Ethisphere Institute

Recognised for the 9<sup>th</sup> time by the CDP with a triple "A" for L'Oréal's leadership and transparency in the fight against climate change and its action in favour of forests and water security.

#### L'Oréal For Youth:

25,000 work opportunities per year for under-30s.

**€43.48 billion**

2024 sales

(+5.6% based on reported figures, +5.1% like-for-like<sup>(1)</sup>)

**€8.69 billion**

Operating profit (20.0% of the sales)

**€12.66**

Net earnings per share<sup>(2)</sup> (on increase +4.8%)

**€7.00**

Dividend per share<sup>(3)</sup> (on increase +6.1%)

**6.6% per year**

Total annual shareholder return on L'Oréal shares over 5 years

**€182.7 billion**

Market capitalisation at 31/12/2024

**€1,354 million**

Research and innovation budget

**694**

patents filed in 2024

**97%**

renewable energy for its operated sites<sup>(4)</sup>

**76%**

of waste on industrial sites has been reused or recycled

**53%**

of the water used in the Group's manufacturing processes is recycled and reused

(1) Like-for-like: based on a comparable structure and identical exchange rates.

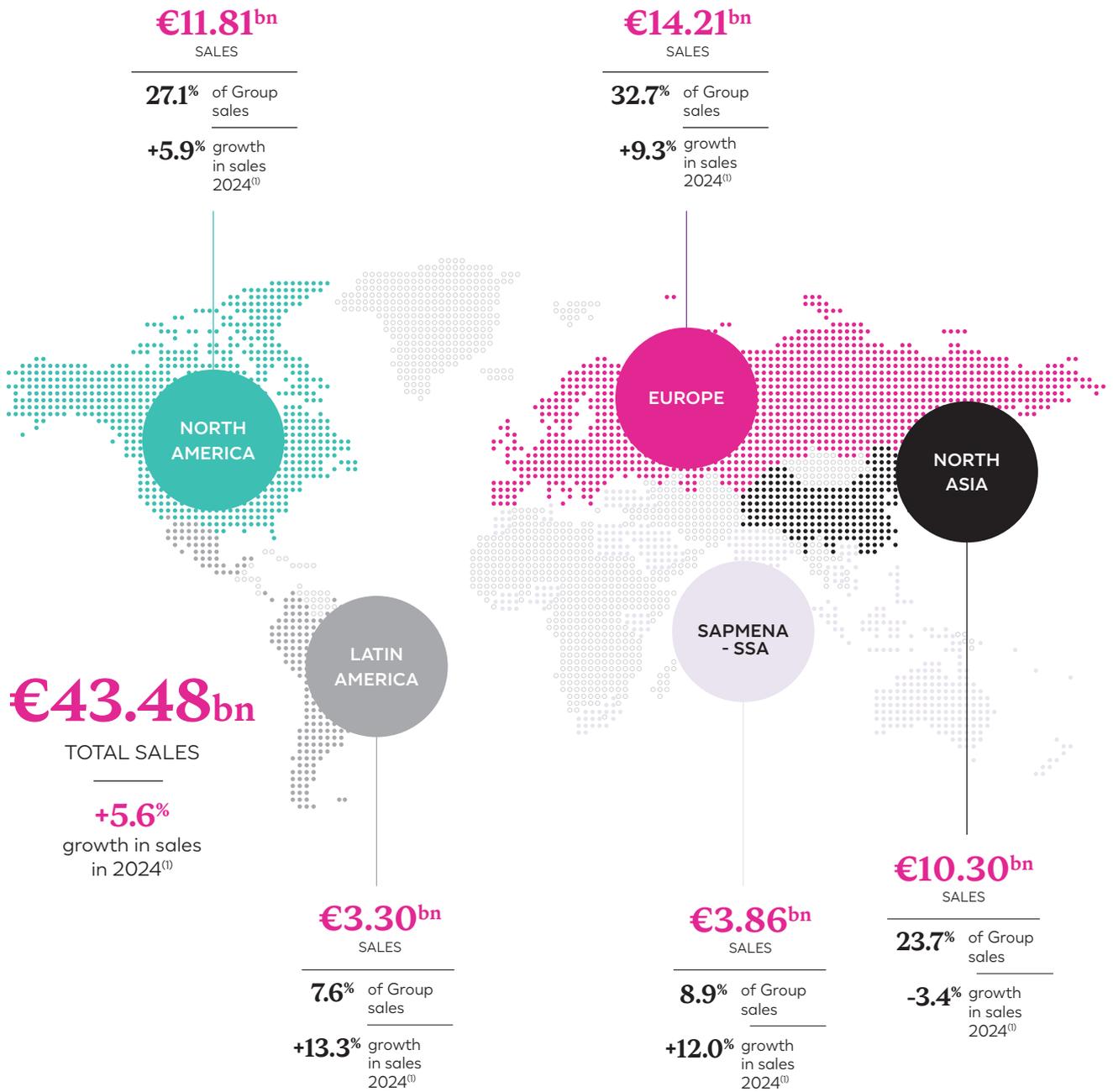
(2) Diluted net earnings per share excluding non-recurring items after non controlling interests.

(3) Proposed at the Annual General Meeting of 29 April 2025.

(4) On the Group's operated sites, excluding safety and security installations.

THE 5 GEOGRAPHIC ZONES

<b>3</b> Zones with sales of over €10bn	<b>2</b> Zones promising future growth	<b>150+ Countries</b> International footprint
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(1) Reported figures.

## Comments

Commenting on the figures, Nicolas Hieronimus, CEO of L'Oréal, said:

"We delivered solid, broad-based growth of 5.1%, once again outperforming the global beauty market. Excluding North Asia, where the Chinese ecosystem remained challenging, sales advanced in high single digits. I am particularly proud of the quality of the P&L management as the Group achieved record gross and operating margins. At 20%, the latter increased 20 basis points. On a comparable basis, excluding Aēsop, our operating margin grew 40 basis points and that after a 10 basis points increase in our brand fuel.

2024 was a defining year as we made L'Oréal future fit and laid many foundations for our next conquests: we augmented our marketing and R&I capabilities with AI and tech, advanced with the harmonisation of our IT, simplified our organisational structures, and strengthened

our industrial and supply chain resilience. We also continued to sharpen our portfolio: we acquired the Miu Miu license and Korean brand Dr.G, and took minority stakes in Galderma and Amouage.

This will allow us to go ever faster and further in our conquest of new beauty spaces: geographic, demographic and highly promising technologies that offer innovative science-based beauty solutions to the consumer of tomorrow. In 2025, as we take the first steps in this conquest, we remain optimistic about the outlook for the global beauty market, and confident in our ability to keep outperforming it and to achieve another year of growth in sales and profit. We expect growth to accelerate progressively, supported by our beauty stimulus plan, which will be driven by an exciting pipeline of new launches and continued strong brand support."

## Overview of the results for 2024

- **Sales: €43.48 billion**, +5.6% reported and +5.1% like-for-like<sup>(1)</sup>.
- **Another year of outperformance** in a normalising global beauty market.
- **Like-for-like growth in all Divisions** with three out of four outperforming the market.
- **Like-for-like growth in all regions** except North Asia.
- **Growth driven by both value and volume.**
- **Record operating margin** at 20.0% (+20 bps and +40 bps excluding Aēsop).
- **Earnings per share<sup>(2)</sup>: €12.66**, up +4.8%.
- **Dividend<sup>(3)</sup>: €7.00**, up +6.1%.
- **Net cash flow: €6.6 billion**, up +8.6%.
- **Sustainability leader**: platinum medal by EcoVadis, which ranked L'Oréal in the global top 1% of companies in terms of environmental and social performance.

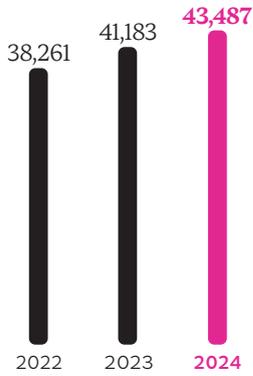
(1) Like-for-like: based on a comparable structure and identical exchange rates.

(2) Diluted earnings per share (EPS), based on net profit, excluding non-recurring items, after non-controlling interests.

(3) To be proposed at the Annual General Meeting of 29 April 2025

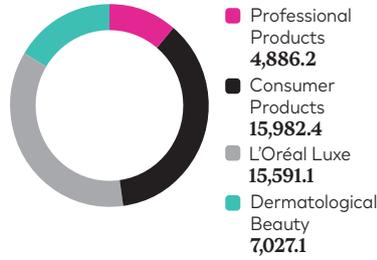
## 2024 sales

CONSOLIDATED NET SALES  
(€ millions)

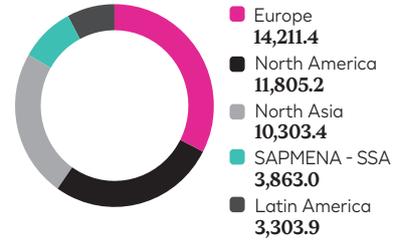


BREAKDOWN OF NET SALES  
(€ millions)

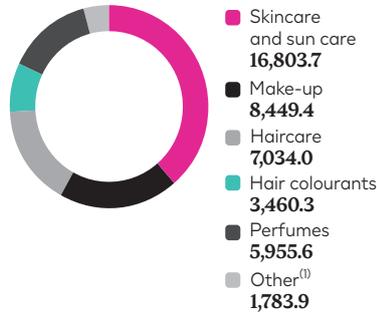
BY OPERATIONAL DIVISION



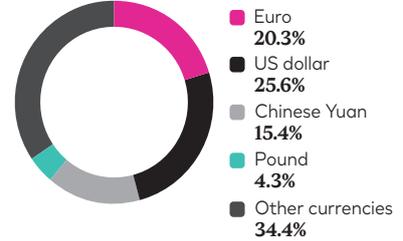
BY GEOGRAPHIC AREA



BY BUSINESS SEGMENT

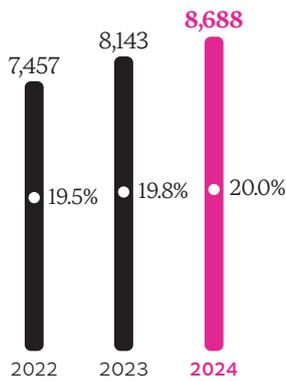


BY CURRENCY



(1) "Other" includes hygiene products and sales by American distributors with non-Group brands.

OPERATING PROFIT  
(€ millions)



○ Operating margin as a % of sales

BREAKDOWN OF OPERATING PROFIT BY OPERATIONAL DIVISION



## 2024 Consolidated sales

Sales amounted to €43.48 billion at 31 December 2024, up +5.6% reported.

Like-for-like, i.e., based on a comparable structure and identical exchange rates, sales grew by +5.1%.

The net impact of changes in the scope of consolidation was +1.7%.

Growth at constant exchange rates came out at +6.8%. Currency fluctuations had a negative impact of -1.2% at the end of 2024.

### SALES BY DIVISION AND GEOGRAPHIC ZONE

€ millions	2022	2023	2024		Change 2023/2024	
					% 2024 sales	Like-for-like
<b>By Division</b>						
Professional Products	4,476.8	4,653.9	4,886.2	11.2%	+5.3%	+5.0%
Consumer Products	14,021.3	15,172.7	15,982.4	36.8%	+5.4%	+5.3%
L'Oréal Luxe	14,638.1	14,924.0	15,591.1	35.9%	+2.7%	+4.5%
Dermatological Beauty	5,124.5	6,432.0	7,027.1	16.2%	+9.8%	+9.3%
<b>GROUP TOTAL</b>	<b>38,260.6</b>	<b>41,182.5</b>	<b>43,486.8</b>	<b>100%</b>	<b>+5.1%</b>	<b>+5.6%</b>
<b>By Region</b>						
Europe	11,436.7	13,007.8	14,211.4	32.7%	+8.2%	+9.3%
North America	10,164.0	11,147.2	11,805.2	27.1%	+5.5%	+5.9%
North Asia	11,321.4	10,662.9	10,303.4	23.7%	-3.2%	-3.4%
SAPMENA-SSA <sup>(1)</sup>	2,962.4	3,447.7	3,863.0	8.9%	+12.3%	+12.0%
Latin America	2,376.2	2,916.9	3,303.9	7.6%	+11.0%	+13.3%
<b>GROUP TOTAL</b>	<b>38,260.6</b>	<b>41,182.5</b>	<b>43,486.8</b>	<b>100%</b>	<b>+5.1%</b>	<b>+5.6%</b>

(1) SAPMENA-SSA South Asia Pacific, Middle East, North Africa, Sub-Saharan Africa.

### Summary by Division

#### Professional Products

The Professional Products Division reported robust growth of +5.3% like-for-like and +5.0% reported.

#### Consumer Products

The Consumer Products Division reported growth of +5.4% like-for-like and +5.3% reported.

#### L'Oréal Luxe

L'Oréal Luxe grew +2.7% like-for-like, +4.5% reported.

#### Dermatological Beauty

The Dermatological Beauty Division grew +9.8% like-for-like and +9.3% reported.

### Summary by Region

#### Europe

Sales in Europe advanced strongly at +8.2% like-for-like and +9.3% reported.

#### North America

Sales in North America grew +5.5% like-for-like and +5.9% reported.

#### North Asia

Sales in North Asia contracted, -3.2% like-for-like and -3.4% reported.

#### SAPMENA - SSA

Sales in SAPMENA-SSA grew +12.3% like-for-like and +12.0% reported.

#### Latin America

Sales in Latin America advanced +11.0% like-for-like and +13.3% reported.

## 2024 Consolidated results

### Operating profitability and consolidated income statement

	2022		2023		2024	
	€ millions	% sales	€ millions	% sales	€ millions	% sales
<b>Sales</b>	<b>38,260.6</b>	<b>100.0%</b>	<b>41,182.5</b>	<b>100.0%</b>	<b>43,486.8</b>	<b>100.0%</b>
Cost of sales	(10,577.4)	27.6%	(10,767.0)	26.1%	(11,227.0)	25.8%
<b>Gross profit</b>	<b>27,683.3</b>	<b>72.4%</b>	<b>30,415.5</b>	<b>73.9%</b>	<b>32,259.8</b>	<b>74.2%</b>
R&I expenses	(1,138.6)	3.0%	(1,288.9)	3.1%	(1,354.7)	3.1%
Advertising and promotion	(12,059.0)	31.5%	(13,356.6)	32.4%	(14,008.9)	32.2%
Selling, general and administrative expenses	(7,028.8)	18.4%	(7,626.7)	18.5%	(8,208.7)	18.9%
<b>OPERATING PROFIT</b>	<b>7,456.9</b>	<b>19.5%</b>	<b>8,143.3</b>	<b>19.8%</b>	<b>8,687.5</b>	<b>20.0%</b>

**Gross profit** amounted to €32,260 million, up +6% compared to the previous year; as a percentage of sales, it stood at 74.2% of sales. This is an increase of +30 basis points year-on-year and +50 basis points on a comparable basis (corrected for conversion and changes in scope). The impact from FX was negative at -30 basis points but was more than offset by a strong contribution from price effects (+60 basis points) as well as positive mix effects (+10 basis points) and cost efficiencies (+10 basis points).

**Research & Innovation** expenses totalled €1,355 million, an increase of +5% year-on-year; as a percentage of sales, they remained broadly stable at 3.1%, in line with the long-term trend.

**Advertising and promotional** expenses amounted to €14,009 million, up +5% from the previous year; as a percentage of sales, they stood at 32.2%, -20 basis points

below prior year levels, but up +10 basis points on a comparable basis. L'Oréal continues to invest behind its brands by increasing investments behind both consumer engagement and shopper experience.

**Selling, general and administrative expenses** totalled €8,209 million, an increase of +8% year-on-year; as a percentage of sales, they increased +40 basis points to 18.9% but were stable on a comparable basis, reflecting efficient cost management, including reorganization and restructuring measures in several regions.

Overall, **operating profit** increased by +6.7% to €8,687.5 million, and amounted to 20% of sales, an improvement of +20 basis points. Operating margins increased +40 basis points on a comparable basis. In 2024, each division reported an operating margin in excess of 21%. Three divisions reported record operating margins.

### Operating profit by Division

By Division	2022		2023		2024	
	€ millions	% sales	€ millions	% sales	€ millions	% sales
Professional Products	953.6	21.3%	1,005.3	21.6%	1,086.2	22.2%
Consumer Products	2,774.9	19.8%	3,114.7	20.5%	3,376.4	21.1%
L'Oréal Luxe	3,350.4	22.9%	3,331.8	22.3%	3,469.7	22.3%
Dermatological Beauty	1,303.0	25.4%	1,670.9	26.0%	1,832.7	26.1%
<b>DIVISIONS TOTAL</b>	<b>8,381.9</b>	<b>21.9%</b>	<b>9,122.7</b>	<b>22.2%</b>	<b>9,765.0</b>	<b>22.5%</b>
Non-allocated <sup>(1)</sup>	(925.1)	-2.4%	(979.4)	-2.4%	(1,077.5)	-2.5%
<b>GROUP</b>	<b>7,456.9</b>	<b>19.5%</b>	<b>8,143.3</b>	<b>19.8%</b>	<b>8,687.5</b>	<b>20.0%</b>

(1) Non-allocated = Central Group expenses, fundamental research expenses, free grant of shares expenses and miscellaneous items.

The profitability of the **Professional Products Division** came out at 22.2% of sales, up 60 basis points.

The profitability of the **Consumer Products Division** came out at 21.1% of sales, up 60 basis points.

The profitability of the **Luxe Division** came out at 22.3% of sales, stable compared to 2023.

The profitability of the **Dermatological Beauty Division** came out at 26.1%, up 10 basis points.

**Non-allocated expenses** amounted to €1,007.5 million.

# 1 – Brief presentation of the L'Oréal Group in 2024 and key figures

2024 Consolidated results

## Net profit

Consolidated profit and loss accounts: from operating profit to net profit excluding non-recurring items.

€ millions	2022	2023	2024	Change
<b>Operating profit</b>	<b>7,456.9</b>	<b>8,143.3</b>	<b>8,687.52</b>	<b>+6.7%</b>
Financial revenues and expenses excluding Sanofi dividends	(73.0)	(113.4)	(261.4)	
Sanofi dividends	468.2	420.9	444.5	
<b>Profit before tax excluding non-recurring items</b>	<b>7,852.1</b>	<b>8,450.8</b>	<b>8,870.6</b>	<b>+5.0%</b>
Income tax excluding non-recurring items	(1,793.4)	(1,957.8)	(2,075.4)	
Net profit excluding non-recurring items of equity consolidated companies	+1.5	+0.2	(1.3)	
Non-controlling interests	(6.1)	(6.7)	(7.6)	
<b>Net profit after non-controlling interests excluding non-recurring items</b>	<b>6,054.1</b>	<b>6,486.6</b>	<b>6,786.3</b>	<b>+4.6%</b>
EPS <sup>(1)</sup> (in euros)	11.26	12.08	<b>12.66</b>	<b>+4.8%</b>
<b>NET PROFIT AFTER NON-CONTROLLING INTERESTS</b>	<b>5,706.6</b>	<b>6,184.0</b>	<b>6,408.7</b>	<b>3.6%</b>
Diluted earnings per share after non-controlling interests (euros)	10.61	11.52	11.95	
Diluted average number of shares	537,657,548	537,021,039	<b>536,078,431</b>	

(1) Diluted earnings per share, based on net profit, excluding non-recurring items, after non-controlling interests.

**Net finance costs** amounted to €261.4 million, compared to €113 million in 2023, at 0.6% of sales. This is an increase of +30 basis points compared to the prior year, driven by an exceptional one-off cost in Argentine (linked to the repayment of the intra-group charges) and by costs for bonds issued in 2023 (financing of the Aēsop acquisition). This item includes net finance costs of €224.7 million – comprised of €373.5 million finance costs on gross debt and €148.7 million income on cash and cash equivalents.

**Sanofi dividends** totalled €444.5 million, a +6% increase from prior year levels (€420.9 million).

**Income tax excluding non-recurrent items** amounted to €2,075 million, an increase of +6% from 2023 (€1,958 million), representing a tax rate of 23.4%, a slight +20 basis point increase versus the previous year (23.2%).

**Net profit excluding non-recurring items after non-controlling interests** stood at €6,786 million, up +5% from last year, when net profit excluding non-recurring items after non-controlling interests amounted to €6,487 million.

**Earnings per share**<sup>(1)</sup>, at €12.66, increased by +4.8%.

**Non-recurring items after non-controlling interests**<sup>(2)</sup> amounted to €377.6 million net of tax. They include other income and expenses of €438 million, of which primarily €237 million of restructuring charges related to various reorganization measures at group, divisional and regional level, and €100 million related to product liability lawsuits.

**Net profit after non-controlling interests** came out at €6,408.7 million, increasing by +3.6%.

## Cash flow statement, Balance sheet and Cash position

Gross operating margin amounted to €8,512.6 million, an increase of €513.1 million or +6.4% from the prior year level of €7,999.5 million.

**Operating net cash flow** amounted to €6,644.3 million, an increase of €528.4 million or +8.6% from the prior year level of €6,115.9 million, primarily driven by a 513 million (+6.4%) increase in the gross operating margin, linked to a 3.7% rise in net income and a working capital requirement improvement of €168.3 million.

The **working capital requirement** increased by €227 million – €168 million lower than in 2023. This was primarily driven by an improvement in inventories to the tune of €317 million, related to the continued normalisation from the Covid period, which had seen a build-up in inventory levels, allowing the Group to fulfil customer demand and maintain production at a time of supply constraints. Trade accounts receivables increased by €80 million; trade accounts payable decreased by €78 million.

At €1,641.7 million, **operating investments** increased by €153 million, or +10%, from prior year levels, due to increased investments notably in industrial production tools and in new software. They stood at 3.8% of sales, +20 basis points above prior year levels (3.6%).

(1) Diluted earnings per share, based on net profit, excluding non-recurring items, after non-controlling interests.

(2) Non-recurring items include impairment of assets, capital gains and losses on disposals of long-term assets, restructuring costs and tax effects of non-recurring items.

In 2024, **acquisitions and financial investments** accounted for an outflow of €2,062.2 million, including an outflow of €148.9 million for purchases of consolidated investments, mainly in Luxury Division and L'Oréal Dermatological Beauty Division, and an outflow of €1,913.3 million for financial investments (mainly Galderma).

**Residual cash flow** amounted to €51.4 million compared to -€897.2 million in 2023, mainly due to substantial operating cash flow improvement and a favorable impact of acquisitions.

### Proposed dividend at the Annual General Meeting of 29 April 2025

The Board of Directors has decided to propose a dividend of €7.00 per share at the shareholders' Annual General Meeting of 29 April 2025, an increase of +6.1% compared with the dividend paid in 2024. The dividend will be paid on 7 May 2025 (ex-dividend date 5 May 2025 at 0:00 a.m., Paris time).

### Share capital

At 31 December 2024, the capital of the company is formed by 534,312,021 shares.

# 2 – Important events in 2024 and post-closing events

## Strategy

- Following the successful collaboration with the *Prada* brand, L'Oréal Groupe and Prada S.p.A announced in February a **worldwide long-term license agreement for the creation, development, and distribution of the luxury beauty products for the Miu Miu brand**, that is now joining the L'Oréal Luxe Division. The first fragrances under L'Oréal Groupe are expected to be launched in 2025.
- In June, Nicolas Hieronimus, L'Oréal's CEO, gave a keynote speech at The **Consumer Goods Forum** in Chicago, demonstrating how L'Oréal is "*Revolutionising Beauty with Technology*." Consumer Products Division President Alexis Perakis-Valat joined a panel to deep dive into how L'Oréal creates a circular economy for plastics.
- In August, L'Oréal announced the **acquisition of a 10% stake in Galderma**, for a non-disclosed amount. L'Oréal and Galderma have agreed to work towards a **strategic scientific partnership** that will leverage the expertise of both companies: Galderma's across a broad range of dermatological solutions, and L'Oréal's in skin biology, diagnostic tools and evaluation methods.
- L'Oréal has acquired a minority stake in the High Perfumery House *Amouage*, becoming a long-term minority investor. Founded in Oman in 1983, to be 'The Gift of Kings', *Amouage* has redefined the Arabian art of perfumery, garnering a global reputation for bringing innovative modernity and true artistry to all its creations, today present in the world's finest luxury sales points. Following the transaction, SABCO LLC remains *Amouage*'s majority shareholder.
- In December, L'Oréal announced the signing of Gowoonsesang Cosmetics, owner of the Korean skincare brand Dr.G, from Swiss retail group Migros. Dr.G will be part of the Consumer Products Division, positioned to meet the rising demand for K-Beauty.
- In February 2025, L'Oréal agreed to sell approximately 29.6 million of Sanofi shares to Sanofi for €101.5 per share, for a total consideration of €3 billion. Upon completion of the transaction and cancellation of the repurchased shares, L'Oréal will own 7.2% of Sanofi's share capital and 13.1% of its voting rights.
- In February 2025, L'Oréal announced a long-term, exclusive beauty partnership with Jacquemus, solidified by a minority investment supporting their independent development.

## Research, Beauty Tech and Digital

- In March, L'Oréal announced the launch of **MelasyITM, a breakthrough molecule designed to address localised pigmentation issues**. L'Oréal's formulations containing this proprietary ingredient work inclusively, across all skin tones, to address pigmented marks on the skin and improve their appearance. MelasyI is the result of rigorous tests involving more than 120 scientific studies.
- In February, **Asmita Dubey, Chief Digital and Marketing Officer of L'Oréal** was named the World Federation of Advertisers **Global Marketer of the Year for 2023**.
- L'Oréal Advanced Research and the University of Oregon pioneered the first successful development of a **bioprinted skin model mimicking natural human skin**. Resulting from the L'Oréal *Skin Technology* Platform, this model enables the rapid and precise construction of skin-like structures. This reinforced the Group's commitment to innovation and to Beauty with no animal testing.
- At **Viva Technology in Paris**, L'Oréal unveiled a number of Beauty Tech innovations: Skin Technology, facial treatment *Renergie Nano-Surfacier/400 Booster (Lancôme)*, skin diagnosis tool *Derma-Reader (Kiehl's)*, hair health analyser *My Hair [iD] - Hair Reader (L'Oréal Professionnel)*, personal beauty assistant *Beauty Genius (L'Oréal Paris)* and *CREAITECH*, the *Gen AI Beauty Content Lab*.
- In June, the **Cannes Lions International Festival of Creativity 2024** awarded *CeraVe* the **GRAND PRIX for Social & Influencer Marketing**, alongside nine other Cannes Lions Awards, making *CeraVe* one of the top-10 most awarded brands at the event.
- In September, L'Oréal announced a **tri-party agreement** with *Abolis Biotechnologies* and *Evonik*, to enable discovery, development, and manufacturing of **innovative and sustainable beauty ingredients**.
- During the Skin Alliance Forum in October, the Dermatological Beauty Division and the International League of Dermatological Societies (ILDS) announced a **landmark study to research the availability and accessibility of dermatological services** in 194 countries.
- In October, L'Oréal earned the prestigious Applied Research Award at the 2024 IFSCC (International Federation of Societies of Cosmetic Chemists) Congress for the discovery of the skin-enhancing effects of ultramarine blue pigments in cosmetics.
- At CES 2025 in Las Vegas, L'Oréal unveiled Cell BioPrint, a tabletop hardware device that provides personalised skin analysis in just five minutes, using advanced proteomics - the study of how protein composition in the human body affects skin aging.

- In January 2025, IBM and L'Oréal announced a collaboration to leverage IBM's GenAI technology and expertise to uncover new insights in cosmetic formulation data. This unique effort will develop a custom AI foundation model engineered to extend the speed and scale of L'Oréal's innovation and reformulation pipeline, with products always reaching higher standards of inclusivity, sustainability, and personalization.

### Environmental, Social and Governance Performance

- In March, L'Oréal was recognised as a Supplier Engagement Leader **by global environmental non-profit CDP**. This recognition pays tribute to the commitment of over 450 companies to address climate change within their supply chain. This year marks the sixth consecutive year that L'Oréal has been recognized by the CDP for its sustainability commitments across its entire supply chain.
- In February, L'Oréal ranked among Top 10 most gender-equitable companies in the world and No.1 in France, according to the **2024 Equileap Gender Equality Report and Ranking**, which evaluated 3,795 publicly listed companies in 27 markets globally.
- In June, **Moody's** once again awarded L'Oréal **74 points out of 100 in its ESG Assessment**, well above the sector average. The score underlines L'Oréal's sustainable transformation towards a more responsible and inclusive business model through the implementation of an ambitious sustainability strategy.
- L'Oréal scored a total of **69 RoSPA** (Royal Society for the Prevention of Accidents) awards across 70 sites, covering close to 46,000 employees, continuing to demonstrate its unwavering commitment to health and safety.
- In alignment with its L'Oréal for the Future sustainability ambitions, the Group announced the adoption of **EcoDesignCloud by Eviden**, which measures the environmental footprint of point-of-sale as well as promotional materials.
- In May, Fondation L'Oréal and UNESCO announced the winners of the **26<sup>th</sup> L'Oréal-UNESCO For Women in Science International Awards**, honouring them for their pioneering research in life and environmental sciences. Since the creation of the programme, 7 of the 132 laureates have received Nobel Prizes in science.
- In June, L'Oréal announced the launch of its **fourth Employee Share Ownership Plan (ESOP)**, which was rolled out in over 60 countries, allowing employees to be even more closely linked to the Group's development.

The ambition is to renew the ESOP each year, subject to the usual authorisations.

- In September, Fast Company announced L'Oréal's placement in the **Top 50 in its 2024 Best Workplaces for Innovators list**. It also named L'Oréal winner for the Beauty and Fashion category.
- In September, L'Oréal secured the number **five position globally and the number one position in France in the FTSE Diversity & Inclusion Index 2024**.
- L'Oréal was recognised for its long-term commitment to Diversity, Equity and Inclusion with several **top scores in the 2024 Disability Equality Index**, a leading benchmark developed by Disability:IN.
- In November, SAPMENA region announced having reached as of end-2023 100% renewable energy across all 23 operated sites<sup>(1)</sup>, ahead of the Groups 2025 commitment; this includes all factories, distribution centres, R&I, and offices.
- In November, L'Oréal and *Chenavari Investment Managers* announced the launch of Solstice, a debt fund designed to enable suppliers to accelerate the decarbonisation of their significant industrial projects.
- In January 2025, L'Oréal was awarded the EcoVadis Platinum medal rating with a score of 84 over 100. This recognition ranks L'Oréal in the top 1% of the highest-rated companies in the world among 150,000 companies assessed.

### Financial information

- On 19 March, the **2023 Universal Registration Document** was filed with the French Financial Markets Authority (Autorité des marchés financiers - AMF), in ESEF format. It is available to the public under current regulatory conditions and may be found, in French and English, on the [loreal-finance.com](https://loreal-finance.com) website (under Regulated Information/Universal Registration Document).
- **The Annual General Meeting of L'Oréal** was held on Tuesday 23 April 2024 in Paris.

### Other

- To celebrate **Fashion Week**, the seventh edition of the **L'Oréal Paris "Walk your Worth"** défilé took place at the Place de l'Opéra in Paris. The event gathered over 1.1 million live-stream views.
- In November, L'Oréal signed a 3-year partnership with Le Louvre, entitled "Of All Beauties" – a guided journey of 108 selected works that perfectly illustrate the Essentiality of Beauty across the ages.

## 2025 OUTLOOK

"In 2025, as we take the first steps in this conquest, we remain optimistic about the outlook for the global beauty market, and confident in our ability to keep outperforming it and to achieve another year of growth in sales and profit. We expect growth to accelerate progressively, supported by our beauty stimulus plan, which will be driven by an exciting pipeline of new launches and continued strong brand support."

<sup>(1)</sup> Excluding safety and security installations

# 3 — Presentation of the Board of Directors

The composition of the Board reflects L'Oréal's shareholding structure, while guaranteeing the interests of all its shareholders. As of 31 December 2024, with the Chairman and the Chief Executive Officer, there are therefore five Directors from L'Oréal's major shareholders, seven independent Directors and two Directors representing the employees.

The diversity and complementarity of the Directors' industrial, entrepreneurial, financial and extra-financial (including human resources and sustainability) expertise mean they are equipped to quickly and thoroughly comprehend development challenges facing L'Oréal, the leader of a globalised and highly competitive cosmetics market in which constant innovation and adaptation are required.

Extremely committed and vigilant, and convinced that stringent governance creates value for the Company, the Directors always keep the Company's long-term interest first in mind as they voice their opinions. The Directors proactively and assiduously participate in the work of the Board and its Committees, which play an active role in preparing the Board's deliberations.



**Mr Jean-Paul Agon**



**Mr Nicolas Hieronimus**



**Ms Françoise Bettencourt Meyers**



**Mr Paul Bulcke**



**Ms Sophie Bellon**



**Mr Patrice Caine**



**Ms Fabienne Dulac**



**Ms Béatrice Guillaume-Grabisch**



**Mr Thierry Hamel**



**Ms Ilham Kadri**



**Mr Jean-Victor Meyers**



**Mr Nicolas Meyers**



**Ms Virginie Morgon**



**Mr Alexandre Ricard**



**Mr Jacques Ripoll**



**Mr Benny de Vlieger**

## Composition of the Board at 31 December 2024

			At 31 December 2024						Board Committees					
			Age	Gender	Nationality	Number of directorships in listed companies*	Independence	First appointed	Term of office expires (AGM)	Seniority on the Board (years)	Strategy and Sustainability	Audit	HR and Remuneration	Nominations and Governance
Chairman	Jean-Paul Agon		68	M	French			25/04/2006	2026	18	C			
	Chief Executive Officer	Nicolas Hieronimus		60	M	French			20/04/2021	2025	3			
Françoise, Bettencourt Meyers and her family	Ms Françoise Bettencourt Meyers Vice-Chairwoman		71	W	French			12/06/1997	2025	27	•		•	•
	Jean-Victor Meyers		38	M	French			13/02/2012	2028	12	•			
	Nicolas Meyers		36	M	French			30/06/2020	2028	4		•		
Directors linked to Nestlé	Paul Bulcke ** Vice-Chairman		70	M	Belgian-Swiss	1		20/04/2017	2025	7	•		•	•
	Béatrice Guillaume-Grabisch		60	W	French			20/04/2016	2028	8		•		
Independent Directors	Sophie Bellon		63	W	French	2	◆	22/04/2015	2027	9			C	•
	Patrice Caine		54	M	French	1	◆	17/04/2018	2026	6	•			C
	Fabienne Dulac		57	W	French	1	◆	18/04/2019	2027	5		•	•	
	Ilham Kadri		55	W	French-Moroccan	2	◆	30/06/2020	2028	4		•		
	Virginie Morgon		55	W	French		◆	26/04/2013	2025	11			C	
	Alexandre Ricard		52	M	French	1	◆	20/04/2021	2025	3		•		•
	Jacques Ripoll		58	M	French		◆	23/04/2024	2028	<1			•	
Directors representing the employees	Thierry Hamel		70	M	French			21/04/2022	2026	2			•	
	Benny de Vlieger		60	M	Belgian			21/04/2022	2026	2		•		

**58.5**  
average age of Directors

**50%**  
independent Directors\*\*\*

**43%**  
women Directors\*\*\*

**57%**  
men Directors\*\*\*

◆ Independence within the meaning of the criteria of the AFEP-MEDEF Code, as assessed by the Board of Directors ● Member of the Committee C Chair of the Committee

\* Number of directorships (excluding L'Oréal) held in listed companies, including foreign companies, in accordance with the provisions of Article 20 of the AFEP-MEDEF code (i.e., excluding directorships held in subsidiaries and affiliates, held alone or in concert, by an executive corporate officer of companies whose main activity is to acquire and manage said affiliates).

\*\* Paul Bulcke was a Director of L'Oréal from 2012 to June 2014 and then again since 2017.

\*\*\* Excluding Directors representing the employees, in accordance with the French Commercial Code (Code de commerce) and the AFEP-MEDEF Code.

# 4

## Draft resolutions and Report of the Board of Directors

### Agenda

#### Ordinary resolutions

1. Approval of the 2024 parent company financial statements
2. Approval of the 2024 consolidated financial statements
3. Allocation of the Company's net profit for financial year 2024 and setting of the dividend
4. Appointment of the company Téthys as a Director
5. Appointment of Isabelle Seillier as a Director
6. Appointment of Aurélie Jean as a Director
7. Re-appointment of Nicolas Hieronimus as a Director
8. Re-appointment of Paul Bulcke as a Director
9. Re-appointment of Alexandre Ricard as a Director
10. Establishment of the total maximum amount allotted to Directors as remuneration for their office
11. Approval of the information on the remuneration of each of the directors and corporate officers required by Article L. 22-10-9, I of the French Commercial Code
12. Approval of the fixed and variable components of the total remuneration and benefits paid during financial year 2024 or allocated for that year to Jean-Paul Agon, in his capacity as Chairman of the Board of Directors
13. Approval of the fixed and variable components of the total remuneration and benefits paid during financial year 2024 or allocated for that year to Nicolas Hieronimus, in his capacity as Chief Executive Officer
14. Approval of the remuneration policy for Directors
15. Approval of the remuneration policy for the Chairman of the Board of Directors
16. Approval of the remuneration policy for the Chief Executive Officer
17. Authorisation for the Company to buy back its own shares

#### Extraordinary resolutions

18. Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares, with preferential subscription rights for shareholders
19. Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by capitalising premiums, reserves, profits or other amounts
20. Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital in order to remunerate the contributions in kind given to the Company in the form of equity securities or securities giving access to the share capital of third party companies
21. Delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for employees with cancellation of shareholders' preferential subscription rights
22. Delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for categories of beneficiaries consisting of employees of foreign subsidiaries, with cancellation of preferential subscription rights, within the framework of an employee share ownership plan
23. Amendments to Article 9 of the Articles of Association relating to the deliberations of the Board of Directors, in order to enable use of the modernisation measures introduced under France's "Attractiveness Act" (law no. 2024-537 of 13 June 2024) and its implementing decree
24. Amendments to Article 12 of the Articles of Association relating to the "General rules" about General Meetings in order to align them with France's "Attractiveness Act" (law no. 2024-537 of 13 June 2024)
25. Powers for formalities

## Ordinary meeting

### Resolutions 1, 2 and 3: Approval of the annual (parent company and consolidated) financial statements for 2024, allocating the company's net income and setting the dividend

#### Explanatory statement

Having reviewed the Reports of the Board of Directors and the Statutory Auditors, the Annual General Meeting is called on to approve:

- the parent company financial statements for 2024, with an income statement showing net income of € 5,677,952,150.95 in 2024, compared with €3,826,295,624.92 for 2023; and
- the 2024 consolidated financial statements.

The details of these financial statements are set out in the 2024 Annual Financial Report and the main data included in the package containing the notice convening the Annual General Meeting.

The Board of Directors proposes to the Annual General Meeting:

- an ordinary dividend of €7.00 per share, representing an increase of 6.1% over the dividend for the previous financial year.

The rate of distribution of the ordinary dividend (ordinary dividend paid/net income diluted per share excluding non-recurring items, attributable to owners of the Company) would be 55.3% in 2024. Over the last five financial years, this rate was:

Year	2019	2020	2021	2022	2023
Rate of distribution	49.7%	54.8%	54.4%	53.3%	54.6%

- a **preferential dividend** of €7.70 per share, corresponding to a 10% increase over the ordinary dividend.

The preferential dividend will be granted to the shares held in registered form since 31 December 2022 at the latest, and which continuously remain in registered form until the dividend payment date in 2025. The number of shares eligible for this preferential dividend may not exceed, for the same shareholder, 0.5% of the share capital.

If the Annual General Meeting approves this proposal, the ex-dividend date for the dividends (both ordinary and preferential) will be 5 May 2025 at 00:00 hours (Paris time) and they will be paid on 7 May 2025.

The amount of the ordinary dividend and the preferential dividend is eligible for the tax deduction provided for in Article 158.3. 2° of the French General Tax Code, which is applicable in the event that an individual beneficiary opts to tax his or her income from movable assets on the progressive scale of income tax.

#### First resolution: approval of the 2024 parent company financial statements

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Reports of the Board of Directors and the Statutory Auditors, approves the Report of the Board of Directors and the financial year 2024 parent company financial statements, as presented, and the transactions reported in these financial statements and summarised in these Reports, showing net income of €5,677,952,150.95 versus €3,826,295,624.92 for financial year 2023.

#### Second resolution: approval of the 2024 consolidated financial statements

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Reports of the Board of Directors and the Statutory Auditors, approves the financial year 2024 consolidated financial statements and the transactions included in these financial statements and summarised in these Reports.

#### Third resolution: allocation of the Company's net income for financial year 2024 and setting of the dividend

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, on the proposal of the Board of Directors, decides to allocate the net income for the 2024 financial year, amounting to €5,677,952,150.95 as follows:

No charge to the legal reserve which already represents over one-tenth of the share capital	-
Amount allocated to shareholders as dividend <sup>(1)</sup> (including preferential dividend)	€3,779,207,478.90
Balance that will be allocated to the "Other reserves" item	€1,898,744,672.05

(1) Including a primary dividend equal to 5% of the amounts paid up on shares, i.e. the total amount of the share capital.

This amount is calculated on the basis of the number of shares forming the capital at 31 December 2024 and will be adjusted to reflect:

- the number of shares issued between 1 January 2025 and the date of payment of this dividend following the full vesting of new free shares granted and giving rights to said dividend;
- the final number of shares eligible for the preferential dividend, taking into account sales or transfers to a bearer account between 1 January 2025 and the date of payment of the dividend.

The Annual General Meeting therefore sets the ordinary dividend at €7.00 per share and the preferential dividend at €7.70 per share. The preferential dividend will be granted to the shares held in registered form since 31 December 2022 at the latest, and which continuously remain in registered form until the dividend payment date, it being specified that the number of shares giving entitlement to such a preferential dividend cannot exceed 0.5% of share capital for any one shareholder. The ex-dividend date for the dividends (both ordinary and preferential) will be 5 May 2025 at 00:00 hours (Paris time) and they will be paid on 7 May 2025.

In the event that, at the time of payment of the dividend, the Company holds treasury shares, the distributable profit corresponding to the unpaid dividend due to the holding of such shares would be allocated to the "Other reserves" item.

For individuals domiciled in France, the dividend is subject to income tax at a flat rate but may be taxed, at the shareholder's option, at a progressive rate. In such a case, the dividend is eligible for the tax deduction provided for in Article 158 3.2° of the French General Tax Code.

The table below shows the amount of the dividends distributed that were fully eligible for the tax deduction provided for in Article 158 3.2° of the French General Tax Code, for the last three financial years:

	2021	2022	2023
Ordinary dividend per share	€4.80	€6.00	€6.60
Preferential dividend per share	€0.48	€0.60	€0.66

## Resolutions 4, 5, 6, 7, 8 and 9: Offices of Directors

### Explanatory statement

#### 1. Composition of the Company's Board of Directors at 31 December 2024

The Directors of L'Oréal come from different backgrounds. They complement one another due to their different professional experience, skills and nationalities. They have good knowledge of the Company. The Directors are present, active and closely involved. These are all assets that contribute to the quality of the Board of Directors' deliberations in the context of the decisions it is called on to make.

The Directors are attentive and vigilant and carry out their duties with complete freedom of judgement. This freedom of judgement enables them in particular to participate, in complete independence, in the decisions or work of the Board of Directors and its Committees.

**Jean-Paul Agon**, 68, joined the L'Oréal Groupe in 1978. Following an international career as General Manager of the Consumer Products Division in Greece and of L'Oréal Paris in France, International Managing Director of Biotherm, General Manager of L'Oréal Germany, General Manager of the Asia Zone, Chairman and Chief Executive Officer of L'Oréal USA, Jean-Paul Agon was appointed as Deputy Chief Executive Officer of L'Oréal in 2005, and then Chief Executive Officer in April 2006, and finally Chairman and Chief Executive Officer in 2011. Since 1 May 2021, Jean-Paul Agon has been the Chairman of the Board of Directors. A Director of L'Oréal since 2006, he is also the Chairman of the Strategy and Sustainability Committee. Jean-Paul Agon is the Chairman of the L'Oréal Corporate Foundation.

**Nicolas Hieronimus**, 60, joined the L'Oréal Groupe in 1987. Nicolas Hieronimus was appointed Marketing Director for Laboratoires Garnier in 1993. After an international career as a Director of the Garnier Maybelline Division in the United Kingdom, General Manager in France, then International General Manager of L'Oréal Paris and General Manager of L'Oréal Mexico, Nicolas Hieronimus was appointed as the General Manager of the L'Oréal Professional Products Division and joined the Executive Committee in 2008. In 2011, he was appointed President of L'Oréal Luxe, a role that he held until the end of 2018. In 2013, Nicolas Hieronimus became the General Manager of Selective Divisions (Luxury, Active Cosmetics, Professional Products). He was appointed Deputy CEO in charge of Divisions in May 2017. Nicolas Hieronimus was appointed Chief Executive Officer of L'Oréal on 1 May 2021. He has been a Director of L'Oréal since April 2021. In addition, Nicolas Hieronimus is Chairman of the L'Oréal Fund for Women and Director of the L'Oréal Corporate Foundation.

**Françoise Bettencourt Meyers**, 71, daughter of Liliane Bettencourt and granddaughter of the founder of L'Oréal, Eugène Schueller, Françoise Bettencourt Meyers has been the Chairwoman of the family-owned holding company Téthys since 2012, and is the Chairwoman of the Supervisory Board of the investment subsidiary Téthys Invest, Chairwoman of Financière L'Arcouest, Chairwoman of the Board of Directors of Bettencourt Schueller Foundation and Honorary Chairwoman of Fondation Pour l'Audition. Françoise Bettencourt Meyers has been a Director of L'Oréal since 1997. Vice-Chairwoman of the Board of Directors since 2020, Françoise Bettencourt Meyers is also a member of the Strategy and Sustainability Committee, the Nominations and Governance Committee and the Human Resources and Remuneration Committee.

**Paul Bulcke**, 70, of Belgian and Swiss nationality, after pursuing an international career at the highest level within the Nestlé group, holding various positions in Europe and Latin America, was in 2004 appointed Executive Vice President and Zone Director for zone Americas of Nestlé S.A., before becoming Chief Executive Officer of Nestlé S.A. from 2008 to 2016. Paul Bulcke has served as the Chairman of the Board of Directors of Nestlé since 2017. Paul Bulcke was a Director of L'Oréal from 2012 to June 2014 and then again since 2017. Paul Bulcke is the Vice-Chairman of the Board of Directors, and is a member of the Strategy and Sustainability Committee, the Nominations and Governance Committee, and the Human Resources and Remuneration Committee.

**Sophie Bellon**, 63, is Chairwoman of the Board of Directors and CEO of Sodexo. After a career in finance in the United States, she joined Sodexo in 1994, where she held various positions, including as the Chief Executive Officer of the Corporate Services business unit of Sodexo France and as Research, Development and Innovation Strategy Manager of Sodexo. Sophie Bellon has been a Director of L'Oréal since 2015 and is the Chairwoman of the Human Resources and Remuneration Committee and a member of the Nominations and Governance Committee. She is also a Director of Pluxee NV.

**Patrice Caine**, 54, has been Chairman and Chief Executive Officer of the Thales group since December 2014, after holding management positions in various operating units (Air and Naval, Communication, Navigation and Identification, Air Systems, Radio-Communication Products, Network and Infrastructure Systems, and Protection Systems) from 2002 to 2013. Patrice Caine has been a Director of L'Oréal since 2018 and is the Chairman of the Nominations and Governance Committee and a member of the Strategy and Sustainability Committee.

**Fabienne Dulac**, 57, has been Deputy CEO and member at the Executive Committee at Emeis since October 2023, after a 26-year career at Orange group where she served as Chief Executive Officer of Orange France from 2015 until 2023 and was appointed Chief Transformation Officer of the Orange group and Orange Business Chairwoman. Fabienne Dulac has been a Director of L'Oréal since 2019 and member of the Audit Committee and the Human Resources and Remuneration Committee. She is also a Director of the company La Française des Jeux.

**Béatrice Guillaume-Grabisch**, 60, has been HR/IT & International Business Services Director in charge of special projects for the Nestlé group since 1 January 2025. She joined Nestlé in 2013 after a career in various consumer goods groups (Colgate-Palmolive, Beiersdorf, Johnson & Johnson, L'Oréal and The Coca-Cola Company). Within the Nestlé group she previously held the positions of Chief Executive Officer of Nestlé Germany until December 2018, then Group Executive Vice President and Global Head of Human Resources and Business Services until December 2024. Béatrice Guillaume-Grabisch has been a Director of L'Oréal since 2016 and is a member of the Audit Committee.

**Thierry Hamel**, 70, joined the L'Oréal Groupe in 1979. He has spent a large part of his career in the Professional Products Division, where he currently serves as Project

Manager - Sales Excellence, Onboarding and Training for the sales functions of the Professional Products Division in France. Thierry Hamel was appointed Director representing the employees in April 2022 by the CFE-CGC union for a four-year term and is a member of the Human Resources and Remuneration Committee.

**Ilham Kadri**, 55, a French and Moroccan national, is Chief Executive Officer of Syensqo, an international speciality chemicals group focused on innovation and sustainability, formed from the demerger of the Solvay group in December 2023. Until that date, she was Chief Executive Officer of the Solvay group and chaired its Executive Committee. Between 2013 and 2019, she was CEO and Chairwoman of the American company Diversey, having performed roles in R&D, sales, marketing, strategy, business management and digital technology in leading industrial companies (Shell, UCB, Dow, Sealed Air etc.). She is also a Director of A.O. Smith Corporation. Ilham Kadri has been a Director of L'Oréal since 2020 and Member of the Audit Committee.

**Jean-Victor Meyers**, 38, son of Françoise Bettencourt Meyers and Jean-Pierre Meyers, has been a member of the Supervisory Board of the family holding company Téthys since 2011 and member of the Supervisory Board of the investment subsidiary Téthys Invest. Jean-Victor Meyers has been a Director of L'Oréal since 2012 and is a member of the Strategy and Sustainability Committee.

**Nicolas Meyers**, 36, son of Françoise Bettencourt Meyers and Jean-Pierre Meyers, has been a member of the Supervisory Board of the family-owned holding company Téthys since 2011, member of the Supervisory Board of the investment subsidiary Téthys Invest and a Director of the Bettencourt Schueller Foundation since 2012. Nicolas Meyers has been a Director of L'Oréal since 2020 and is a member of the Audit Committee.

**Virginie Morgon**, 55, is Founder and Managing Partner of Ardabelle Capital, a private equity firm dedicated to driving the transition to a sustainable economy. Previously, she was Chairwoman of the Management Board of Eurazeo from 2008 to February 2023, after 16 years at Lazard. She is also Co-Chair of the Paris Committee of the Human Rights Watch. Virginie Morgon has been a Director of L'Oréal since 2013 and is the Chairwoman of the Audit Committee.

**Alexandre Ricard**, 52, has been Chairman and Chief Executive Officer of Pernod Ricard since February 2015. He joined Pernod Ricard in 2003 after seven years as a strategy consultant at Accenture and as a M&A consultant at Morgan Stanley. In 2004, he was appointed Director of Finance and Administration of Irish Distillers, and then Chief Executive Officer of Pernod Ricard Asia Duty Free in September 2006. In 2008, he was appointed Chairman and Chief Executive Officer of Irish Distillers and joined the Executive Committee of Pernod Ricard. In 2011, he joined the General Management of Pernod Ricard as Deputy General Manager in charge of Distribution, before being appointed Deputy Chief Executive Officer in 2012 then Chairman and Chief Executive Officer in 2015. Alexandre Ricard has been a Director of L'Oréal since 2021 and is a member of the Strategy and Sustainability Committee and Human Resources and Remuneration Committee.

**Jacques Ripoll**, 58, is a member of the Supervisory Board of Eren Groupe and has spent a large part of his career in banking and finance. After a spell at Société Générale from 1991 to 2013, he joined Banco Santander as Chief Executive Officer responsible for investment banking. In 2018, he was appointed Deputy CEO of Crédit Agricole in charge of the "Key accounts" division. In 2022, he joined Eren Groupe, which puts technological innovation to the service of the natural resources economy by supporting entrepreneurs in developing innovative technological solutions to help advance the transition to clean energy. He is also a Director at CMA CGM Group. Jacques Ripoll has been a Director of L'Oréal since April 2024 and Member of the Audit Committee.

**Benny de Vlieger**, 60, joined L'Oréal Belgium in 1989, having previously worked in the Delhaize group. Benny de Vlieger is a Sales Representative for the Consumer Products Division in Belgium. Benny de Vlieger was appointed Director representing the employees in April 2022 by L'Oréal's European Works Council (Instance Européenne de Dialogue Social) for a four-year term and is a member of the Audit Committee.

### **Non-renewal of the term of office of Françoise Bettencourt Meyers as a Director**

The tenure of Françoise Bettencourt Meyers, a Director of L'Oréal since 1997, Vice-Chairwoman of the Board of Directors since 2020, and a member of the Strategy and Sustainability, Nominations and Governance, Human Resources and Remuneration Committees, expires at the end of this Annual General Meeting.

Françoise Bettencourt Meyers has informed the Board of Directors that she would not request the renewal of her tenure as Director. After 28 years on the Board, she has expressed her desire to ensure the continuity of the Bettencourt Meyers family's commitment to L'Oréal by proposing that the family-owned holding company Téthys join the Board of Directors alongside her two sons, Jean-Victor Meyers and Nicolas Meyers.

Jean-Paul Agon, on behalf of the Board of Directors, warmly thanked Françoise Bettencourt Meyers for her outstanding contribution to L'Oréal's success for nearly three decades, her unwavering commitment, and her constant support to the Group. A guardian of its founding values, she played an essential role in the Group's strategic transformations through her consistently insightful guidance. The Board praised the strong and lasting tie that unites the Bettencourt Meyers family with L'Oréal, which represents an invaluable asset for the Group, both through the presence of Jean-Victor Meyers and Nicolas Meyers, as well as the forthcoming presence of the company Téthys.

To replace Françoise Bettencourt Meyers as Vice-Chair of the Board of Directors, the Bettencourt Meyers family proposed the appointment of Jean-Victor Meyers following the Annual General Meeting of 29 April 2025, which the Board of Directors unanimously approved. Paul Bulcke is also Vice-Chair.

### **Non-renewal of the term of office of Virginie Morgon as a Director**

The tenure of Virginie Morgon, a Director of L'Oréal since 2013, and Chairwoman of the Audit Committee since 2016, expires at the end of this Annual General Meeting. After 12 years on the Board, her term will not be submitted for renewal. The Board wished to highlight Virginie Morgon's contributions to the work of the Board and the Audit Committee, particularly her financial expertise. Virginie Morgon has brought to the Board her keen interest in innovation and her constant attention to new consumer trends. The Board thanked her for her commitment and her pro-active involvement in developing a sustainable business model underpinned by economic, environmental and social excellence.

## **2. Resolutions submitted for approval to the Annual General Meeting of 29 April 2025**

### **Appointment of the company Téthys as a Director**

Upon the proposal of Françoise Bettencourt Meyers and her family, and upon the recommendation of the Nominations and Governance Committee, the Board of Directors will propose to the Annual General Meeting the appointment of Téthys as a Director for a four-year term.

Téthys, the Bettencourt Meyers family's holding company and the largest shareholder of L'Oréal, is chaired by Françoise Bettencourt Meyers. If the Annual General Meeting approves the appointment of Téthys as a Director, Téthys would designate Alexandre Benais, Deputy Chief Executive Officer of Téthys, as its representative. Alexandre Benais will bring to the Board of Directors his recognised financial expertise and long-term strategic vision.

### **Appointment of Isabelle Seillier as a Director**

The Board of Directors, on the recommendation of the Nominations and Governance Committee, will propose to the Annual General Meeting the appointment of Isabelle Seillier as an independent Director, for a period of four years.

Isabelle Seillier, 65, has been Vice-Chairwoman of the Supervisory Board of the Fondation pour la Recherche Médicale (FRM, French Foundation for Medical Research) since May 2024.

After spending the first six years of her career with Société Générale, in 1993 she joined JP Morgan, where she worked until early 2024. During her time with JP Morgan she held various leadership roles within the group's business lines and geographical regions before being appointed Chairwoman of Investment Banking. In 2008, she became the Chairwoman for France and North Africa, and in 2016 she was appointed Vice-Chairwoman of Investment Banking for Europe, the Middle East and Africa. In 2019, she took up the position of Chairwoman of Investment Banking, serving in this post until January 2024.

Isabelle Seillier will bring to the Board her recognised financial expertise, her ability to develop a strategic vision in support of sustainable growth, as well as her deep knowledge of the economic environment across several geographical regions. She will also bring her ability to seize new consumer trends, her experience of governance, and her commitment to social responsibility.

### Appointment of Aurélie Jean as a Director

The Board of Directors, on the recommendation of the Nominations and Governance Committee, will propose to the Annual General Meeting the appointment of Aurélie Jean as an independent Director, for a period of four years.

Aurélie Jean, 42, has a doctorate in science, is a graduate of Sorbonne University, ENS Paris Saclay and Mines ParisTech, and trained at the Massachusetts Institute of Technology (MIT). After holding several posts in applied digital sciences (Michelin, MIT, ParaSim – where she worked on a virtual-reality-based simulator – and Bloomberg), in 2016 she founded In Silico Veritas, an algorithmic and data development and consulting company, where she is Chief Executive Officer. In 2023, she co-founded INFRA, a start-up that uses artificial intelligence to detect breast cancer at an early stage, where she serves as Chief Artificial Intelligence Officer and Co-CEO.

Aurélie Jean works in France and the United States, and is very actively involved in science and applied research. She also contributes to scientific and general journals and other publications and is committed to diversity and inclusion.

Aurélie Jean will bring to the Board of Directors her recognised expertise in digital and new technologies, particularly in the field of artificial intelligence, as well as in the areas of research and innovation. She will also bring an entrepreneurial mindset, her experience of the North American market and her commitment to diversity and inclusion.

### Re-appointment of three Directors: Nicolas Hieronimus, Paul Bulcke and Alexandre Ricard

#### Re-appointment of Nicolas Hieronimus as a Director

As the term of office of Nicolas Hieronimus as a Director is set to expire, the renewal of his term of office for four years is submitted to the Annual General Meeting.

Nicolas Hieronimus has been a Director of L'Oréal since April 2021. He has held the post of Chief Executive Officer of L'Oréal since 1 May 2021 and is also Chairman of the L'Oréal Fund for Women and Director of the L'Oréal Corporate Foundation.

Nicolas Hieronimus joined the L'Oréal Groupe in 1987 and was appointed Marketing Director of Laboratoires Garnier in 1993. After an international career as General Manager of the Garnier Maybelline Division in the United Kingdom, General Manager France, then International General Manager of L'Oréal Paris and General Manager of L'Oréal Mexico, Nicolas Hieronimus was appointed as General Manager of the L'Oréal Professional Products Division and joined the Executive Committee in 2008. In 2011, he was appointed President of L'Oréal Luxe, a role

that he held until the end of 2018. In 2013, Nicolas Hieronimus became President of Selective Divisions (Luxe, Active Cosmetics, Professional Products). He was appointed Deputy Chief Executive Officer in charge of Divisions in May 2017.

The Board considers it essential for the Chief Executive Officer to take part in Board discussions. Nicolas Hieronimus offers expertise in the cosmetics market, an intimate knowledge of L'Oréal and a vision of the future of Beauty, all of which will help the Group to implement future strategic priorities, take advantage of all the opportunities available in an ever-changing world and adapt and reinvent the Group, all while keeping with its values, commitments and Sense of Purpose to “Create the beauty that moves the world”. He also brings to the Board his extensive experience in corporate governance and ESG strategy, as well as in-depth knowledge of the digital sector and new technologies.

Over his last four years as a Director, Nicolas Hieronimus' attendance rate at Board meetings has been 100%.

#### Re-appointment of Paul Bulcke as a Director

As Paul Bulcke's term of office as a Director is set to expire, his re-appointment for a further four-year term will be submitted to the Annual General Meeting.

Paul Bulcke was a Director of L'Oréal from 2012 to June 2014 and then again since 2017. Paul Bulcke is the Vice-Chairman of the Board of Directors, and is a member of the Strategy and Sustainability Committee, the Nominations and Governance Committee, and the Human Resources and Remuneration Committee.

A Belgian and Swiss national, he has pursued an international career at the highest level within the Nestlé group. After holding various positions in Europe and Latin America, in 2004, he was appointed Executive Vice President and Zone Director for the Americas zone of Nestlé SA before becoming Chief Executive Officer of Nestlé SA from 2008 to 2016. Paul Bulcke has served as the Chairman of the Board of Directors of Nestlé since 2017.

Paul Bulcke brings to the Board his strategic vision, multicultural approach, in-depth knowledge of consumers on every continent and flair for innovation, all of which are invaluable assets for furthering L'Oréal's strategy. He also offers his industrial expertise, knowledge of new technologies and command of ESG strategy issues for a major international group.

Over his last four years as a Director, Paul Bulcke's attendance rate has been 94%<sup>(1)</sup> at meetings of the Board of Directors and 100% at meetings of the Strategy and Sustainability Committee, the Nominations and Governance Committee and the Human Resources and Remuneration Committee.

(1) Excluding the extraordinary meeting of the Board of Directors of 5 November 2021 which Paul Bulcke abstained from attending as this meeting concerned the buy back of L'Oréal shares from Nestlé.

### Re-appointment of Alexandre Ricard as a Director

As Alexandre Ricard's term of office as a Director is set to expire, his re-appointment for a further four-year term will be submitted to the Annual General Meeting.

Alexandre Ricard has been a Director of L'Oréal since 2021 and is a member of the Strategy and Sustainability Committee and Human Resources and Remuneration Committee.

Alexandre Ricard has been Chairman and Chief Executive Officer of Pernod Ricard since February 2015. He joined Pernod Ricard in 2003 after seven years as a strategy consultant at Accenture and as a M&A consultant at Morgan Stanley. In 2004, he was appointed Director of Finance and Administration of Irish Distillers, and then in September 2006, Chief Executive Officer of Pernod Ricard Asia Duty Free. In 2008, Alexandre Ricard was appointed Chairman and Chief Executive Officer of Irish Distillers and joined the Executive Committee of Pernod Ricard. In 2011, he joined Pernod Ricard's General Management as Managing Director, Distribution Network, before being appointed Deputy Chief Executive Officer in 2012 then Chairman and Chief Executive Officer in 2015.

Alexandre Ricard brings to the Board his extensive experience leading a major international company, his strategic vision and his entrepreneurial spirit. He also brings in-depth knowledge of consumers and command of finance, corporate governance and ESG strategy for a major international group, as well as digital expertise, particularly on the Asian and American markets.

Over his last four years as a Director, Alexandre Ricard's attendance rate has been 100% at both meetings of the Board of Directors and meetings of the Strategy and Sustainability Committee and the Human Resources and Remuneration Committee.

### 3. Composition of the Board of Directors after the Annual General Meeting of 29 April 2025

#### 3.1. Independence of Directors

Every year the Nominations and Governance Committee proposes to the Board of Directors that the situation of each of the Directors with regard to their independence be reviewed on a case-by-case basis according to the criteria set out in the AFEP-MEDEF Code.

The review of the independence of these Directors was carried out by the Board of Directors on the basis, in particular, of a study of the relationships existing between the Company and the companies in which the Directors hold offices.

If the Annual General Meeting approves the appointments and re-appointments that are proposed by the Board of Directors, the number of Independent Directors will be eight out of fifteen, i.e. an independence rate of 53% (the two Directors representing the employees are not taken into account pursuant to the AFEP-MEDEF Code).

#### 3.2. Balanced gender representation on the Board of Directors

If the Annual General Meeting approves the appointments and re-appointments submitted to it, the number of women in the Board of Directors will be six out of the 15 Directors appointed by the Annual General Meeting, i.e. a percentage representation of women of 40%.

#### 3.3. Length of office and minimum number of shares held

The term of office of the Directors appointed by the Company's Annual General Meeting is four years or less to allow a scheduled renewal of the terms of office of Directors. The term of office of a Director who is not appointed by the Annual General Meeting is four years.

Directors appointed by the Annual General Meeting must each hold a minimum of 250 L'Oréal shares: at least 125 shares on the date of their appointment by the Annual General Meeting and the balance no later than 24 months after their appointment (see section 3.7 of the Internal Rules of the Board of Directors, which appears in section 2.3.6. of the 2024 Universal Registration Document).

#### 3.4. Available time

The Board of Directors has also verified that the Directors put forward for appointment or re-appointment have the necessary available time to carry out their duties, and that the number of directorships they hold outside the Company complies with the rules of the French Commercial Code and the AFEP-MEDEF Code. The Board will remain vigilant of the available time of its Directors, particularly those holding directorships in other listed companies.

### 3.5. Summary of the composition of the Board of Directors after the Annual General Meeting of 29 April 2025

If the Annual General Meeting approves the proposed appointments and re-appointments, the Board of Directors will comprise 17 Directors, i.e., 15 Directors appointed by the Annual General Meeting and 2 Directors representing the employees.

Composition of the Board of Directors (at the close of the 2025 Annual General Meeting <sup>(1)</sup> )		Age	W/M	Nationality	Expiry of term of office	Board Committees			
						S&S	Audit	Gov.	HR & Rem.
Corporate officers	<b>Jean-Paul Agon</b> – Chairman of the Board	68	M	French	2026	C			
	<b>Nicolas Hieronimus</b> – Chief Executive Officer	61	M	French	2029				
Bettencourt Meyers family	<b>Jean-Victor Meyers</b>	39	M	French	2028	●		●	●
	<b>Nicolas Meyers</b>	36	M	French	2028			●	●
	<b>Téthys, represented by Alexandre Benais</b>	49	M	French	2029	●	●		
Directors linked to Nestlé	<b>Paul Bulcke</b>	70	M	Belgian-Swiss	2029	●		●	●
	<b>Béatrice Guillaume-Grabisch</b>	60	W	French	2028		●		
Independent Directors ■	<b>Sophie Bellon</b>	63	W	French	2027			●	C
	<b>Patrice Caine</b>	55	M	French	2026	●		C	
	<b>Fabienne Dulac</b>	57	W	French	2027		●		●
	<b>Aurélie Jean</b>	42	W	French	2029				
	<b>Ilham Kadri</b>	56	W	French-Moroccan	2028	●			
	<b>Alexandre Ricard</b>	52	M	French	2029		●		●
	<b>Jacques Ripoll</b>	59	M	French	2028		C		●
	<b>Isabelle Seillier</b>	65	W	French	2029		●	●	
Directors representing the employees	<b>Benny de Vlieger</b>	60	M	Belgian	2026		●		
	<b>Thierry Hamel</b>	70	M	French	2026				●
Independence						N/A	66%	50%	57%

(1) If the proposed appointments and re-appointments are approved at the 29 April 2025 Annual General Meeting.

■ Independence within the meaning of the criteria of the AFEP-MEDEF Code as assessed by the Board of Directors.

C Chairman/Chairwoman of the Committee.

● Committee Member.

#### Fourth resolution: appointment of the company Téthys as a Director

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, appoints the company Téthys as a Director for a term of four years.

Téthys' term of office will expire at the end of the Annual General Meeting to be held in 2029 and called to approve the financial statements for the previous financial year.

#### Fifth resolution: appointment of Isabelle Seillier as a Director

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, appoints Isabelle Seillier as a Director for a term of four years.

Her term of office will expire at the end of the Annual General Meeting to be held in 2029 and called to approve the financial statements for the previous financial year.

#### Sixth resolution: appointment of Aurélie Jean as a Director

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, appoints Aurélie Jean as a Director for a term of four years.

Her term of office will expire at the end of the Annual General Meeting to be held in 2029 and called to approve the financial statements for the previous financial year.

### **Seventh resolution: re-appointment of Nicolas Hieronimus as a Director**

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, re-appoints Nicolas Hieronimus as a Director for a term of four years.

His term of office will expire at the end of the Annual General Meeting to be held in 2029 and called to approve the financial statements for the previous financial year.

### **Eighth resolution: re-appointment of Paul Bulcke as a Director**

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, re-appoints Nicolas Paul Bulcke as a Director for a term of four years.

His term of office will expire at the end of the Annual General Meeting to be held in 2029 and called to approve the financial statements for the previous financial year.

### **Ninth resolution: re-appointment of Alexandre Ricard as a Director**

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, re-appoints Alexandre Ricard as a Director for a term of four years.

His term of office will expire at the end of the Annual General Meeting to be held in 2029 and called to approve the financial statements for the previous financial year.

## **Resolution 10: Establishment of the total maximum amount allotted to Directors as remuneration for their office**

### **Explanatory statement**

In order to take into account the increase in the number of Directors on the Board as a result of the appointments being submitted for the approval of the Annual General Meeting, and of the number of meetings of the Board, and also with a view to providing fairer remuneration for the members of the Strategy and Sustainability Committee, which meets more frequently than the other Committees, the Board is proposing that the maximum annual amount of Directors' remuneration be increased.

On the recommendation of the Human Resources and Remuneration Committee, the Board proposes to the Annual General Meeting that directors' maximum annual remuneration be increased to €2,000,000 (from €1,700,000).

This maximum annual amount would replace the amount of €1,700,000 set by the 2023 Annual General Meeting.

The amount proposed is a maximum sum, which will not necessarily be used in its entirety because the remuneration paid to each Director takes into account the composition of the Board and its Committees and the Directors' actual attendance at meetings.

The principles of how their remuneration would be broken down are set out in section 2.4.1.1 of the 2024 Universal Registration Document and make provision for a predominant variable portion that is based on attendance.

### Tenth resolution: establishment of the total maximum amount allotted to Directors as remuneration for their office

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, resolves to set the total maximum amount allotted to directors as remuneration for their office at €2,000,000 for the current financial year and for each subsequent year until a new resolution is made.

## Resolutions 11, 12, 13, 14, 15 and 16: Remuneration of Directors and corporate officers of the Company

### Explanatory statement

The Annual General Meeting is called to approve the remunerations of the Company's directors and corporate officers for 2024 (**ex post** vote).

The Annual General Meeting must vote every year on the remuneration granted or paid during the financial year ended to directors and corporate officers of the Company.

This **ex-post** vote covers two series of resolutions: one concerning all directors and corporate officers, i.e., for L'Oréal, the Directors, the Chairman of the Board of Directors and the Chief Executive Officer; and the other concerning only the corporate officers of the Company, i.e., for L'Oréal, the Chairman of the Board of Directors, Jean-Paul Agon, and the Chief Executive Officer, Nicolas Hieronimus.

Therefore, the shareholders are called, by the vote on the **eleventh resolution**, to approve the information on the remuneration of each of the Company's aforementioned directors and corporate officers for 2024 as required by Article L. 22-10-9, I of the French Commercial Code. This information is provided in section 2.4.2 of the 2024 Universal Registration Document.

By the vote on the **twelfth resolution**, the shareholders are called to approve the fixed and variable components of the total remuneration and benefits of any kind paid during 2024 or allocated for that year to Jean-Paul Agon, Chairman of the Company's Board of Directors, pursuant to Article L. 22-10-34, II of the French Commercial Code. This information is provided in section 2.4.2.3 of the 2024 Universal Registration Document and is summarised in the following table ("Summary table of the components of remuneration paid in 2024 or allocated for that financial year to Jean-Paul Agon, Chairman of the Board of Directors").

By the vote on the **thirteenth resolution**, the shareholders are called to approve the fixed and variable components of the total remuneration and benefits of any kind paid in 2024 or allocated for that year to Nicolas Hieronimus, the Company's Chief Executive Officer, pursuant to Article L. 22-10-34, II of the French Commercial Code. This information is provided in section 2.4.2.2 of the 2024 Universal

Registration Document and is summarised in the following table ("Summary table of the components of remuneration paid in 2024 or allocated for that financial year to Nicolas Hieronimus, Chief Executive Officer").

The Annual General Meeting is also called to approve the remuneration policy for the Company's directors and corporate officers (**ex ante** vote).

In the **fourteenth to sixteenth resolutions**, the Annual General Meeting is asked to approve, pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the remuneration policies for the Company's Directors and corporate officers.

The provisions of these remuneration policies introduced by the Board of Directors are set out in section 2.4.1 of the 2024 Universal Registration Document. Shareholders are called to approve separately:

- by the vote on the **fourteenth resolution**, the remuneration policy for Directors of the Company introduced by the Board of Directors. This policy includes a change in the variable portion of remuneration for the members of the Strategy and Sustainability Committee, which meets more frequently than the other Board Committees (see section 2.4.1.1 of the 2024 Universal Registration Document). This new policy is conditional on the approval of the tenth resolution setting the total maximum amount allotted to Directors as remuneration for their office. This new policy would apply at the end of the Annual General Meeting;
- by the vote on the **fifteenth resolution**, the remuneration policy for the Chairman of the Board of Directors presented in the Report of the Board of Directors. This policy is identical to the remuneration policy for Directors approved at the Annual General Meeting of 23 April 2024 and is set out in section 2.4.1.2.2 of the 2024 Universal Registration Document;
- by the vote on the **sixteenth resolution**, the remuneration policy for the Chief Executive Officer. The changes envisaged compared with the remuneration policy approved at the Annual General Meeting of 23 April 2024 are described in section 2.4.1.2.1 of the 2024 Universal Registration Document and summarised in section 2.4.1. of the 2024 Universal Registration Document.

**SUMMARY TABLE OF THE COMPONENTS OF REMUNERATION PAID IN 2024 OR ALLOCATED FOR THAT FINANCIAL YEAR TO JEAN-PAUL AGON, CHAIRMAN OF THE BOARD OF DIRECTORS**

Remuneration components submitted for a vote	Amounts allocated for the 2024 financial year or accounting valuation	Amounts paid in 2024 or accounting valuation	Description
<b>Fixed remuneration</b>	€1,166,667		At its meeting on 8 February 2024, on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors decided that at the Annual General Meeting it would submit a proposal to set Jean-Paul Agon's annual fixed remuneration at the gross amount of €950,000 as from 1 May 2024 compared to the gross amount of €1,600,000 previously. This resolution was approved on a 97.90% basis.
<b>Benefits in addition to remuneration</b>	€0		<ul style="list-style-type: none"> <li>• <b>Benefits in kind</b> Jean-Paul Agon benefits from the material resources needed for the performance of his office such as, for example, the provision of a car with a driver. These arrangements, which are strictly limited to professional use, to the exclusion of all private use, are not benefits in kind.</li> </ul>
	€3,125.04		<ul style="list-style-type: none"> <li>• <b>Employee benefit scheme</b> Jean-Paul Agon benefits from the same employee benefit scheme as the senior managers of the Company.</li> </ul>

**SUMMARY TABLE OF THE COMPONENTS OF REMUNERATION PAID IN 2024 OR ALLOCATED FOR THAT YEAR TO NICOLAS HIERONIMUS, CHIEF EXECUTIVE OFFICER**

Remuneration components submitted for a vote	Amounts allocated for the 2024 financial year or accounting valuation	Amounts paid in 2024 or accounting valuation	Description
<b>Fixed remuneration</b>	€2,000,000		At its meeting of 8 February 2024, on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors kept Nicolas Hieronimus's fixed remuneration at the gross amount of €2,000,000 on an annual basis. This amount has not changed since 2021.
<b>Annual variable remuneration</b>	€2,048,500, i.e., 102.4% of the target annual variable remuneration	€2,250,000	<p>The annual variable remuneration is designed to align the executive corporate officer's remuneration with the Group's annual performance and to promote the implementation of its strategy year after year. The Board of Directors strives to encourage the executive corporate officer both to maximise performance for each financial year and to ensure that it is repeated and regular year-on-year.</p> <p>The target annual variable remuneration is set at 100% of the fixed remuneration (or €2,000,000 gross); the annual variable remuneration may reach up to 120% of the fixed remuneration (€2,400,000 gross) if there is outperformance on the objectives.</p>

**CRITERIA FOR ASSESSMENT OF PERFORMANCE FOR 2024**

<b>Financial criteria</b>	60%
• Change in like-for-like net sales as compared to the budget	15%
• Change in market share as compared to the main competitors	15%
• Consolidated operating profit as compared to the budget	10%
• Earnings per share as compared to the budget	10%
• Cash flow as compared to the budget	10%
<b>Non-financial and qualitative criteria</b>	40%
• CSR criteria: L'Oréal for the Future	10%
• Human Resources criteria	7.5%
• Digital development criteria	7.5%
• Qualitative criteria: Management	7.5%
• Qualitative criteria: Image, company reputation, dialogue with stakeholders	7.5%

Remuneration components submitted for a vote	Amounts allocated for the 2024 financial year or accounting valuation	Amounts paid in 2024 or accounting valuation	Description
			<p>The assessment is carried out on a criterion-by-criterion basis with no possibility to offset between criteria. A summary of achievements in 2024 is set out in section 2.4.2.2.2. of the 2024 Universal Registration Document.</p> <p><b>ASSESSMENT FOR 2024 BY THE BOARD OF DIRECTORS' MEETING OF 13 MARCH 2025</b></p> <p>On the basis of the aforementioned assessment criteria, on 13 March 2025 the Board of Directors decided, on the recommendation of the Human Resources and Remuneration Committee, to award gross variable remuneration of €2,048,500 for 2024, or 102.4% of the maximum target, given the level of achievement of the financial criteria and the qualitative and non-financial criteria of 94.6% and 114.2% respectively. The assessment elements are set out in paragraph 2.4.2.2. of the 2024 Universal Registration Document.</p>
<b>Performance shares</b>	16,000 performance shares valued at €5,735,840 (estimated fair value according to the IFRS applied for the preparation of the consolidated financial statements)	N/A	<p>Pursuant to the authorisation of the Extraordinary General Meeting of 23 April 2024 (nineteenth resolution), the Board of Directors decided on 10 October 2024, on the recommendation of the Human Resources and Remuneration Committee, to conditionally grant 16,000 performance shares (ACAs) to Nicolas Hieronimus. This grant is in accordance with the 2024 remuneration policy defined by the Board of Directors on 8 February 2024 and approved by the Annual General Meeting of 23 April 2024.</p> <p>The fair value of one ACA in the Plan of 10 October 2024, measured according to the IFRS applied for the preparation of the consolidated financial statements, is €358.49, representing, for the 16,000 ACAs granted in 2024 to Nicolas Hieronimus, a fair value of €5,735,840.</p> <p>Final vesting of these shares is subject to achievement of performance conditions which will be recorded at the end of a four-year vesting period as from the grant date. The number of vested shares will depend:</p> <ul style="list-style-type: none"> <li>• in part, criteria for financial performance based on: <ul style="list-style-type: none"> <li>• growth in comparable cosmetics sales of L'Oréal as compared to a panel of L'Oréal's major direct competitors,</li> <li>• growth in L'Oréal's consolidated operating profit;</li> </ul> </li> <li>• in part, criteria for non-financial performance based on: <ul style="list-style-type: none"> <li>• fulfilment of environmental and social responsibility commitments made by the Group as part of the L'Oréal for the Future programme (hereinafter "L'Oréal for the Future Commitments"): % of renewable energy used by sites operated by the Group<sup>(1)</sup>; % of plastic packaging that comes from either recycled or biobased sources; number of people benefitting from the Group's brands' social commitment programmes, and</li> <li>• gender balance within strategic positions including the Executive Committee.</li> </ul> </li> </ul> <p><b>Pursuant to the criterion relating to net sales</b>, in order for all the free shares granted to be fully vested by the beneficiaries at the end of the vesting period, L'Oréal must outperform the average growth in net sales of the panel of competitors. Below this level, the number of fully vested shares is reduced. If L'Oréal's comparable growth in net sales is lower than the average growth in net sales of the panel of competitors, no shares will be fully vested under this criterion.</p> <p><b>Pursuant to the criterion related to operating profit</b>, a measure of growth, defined by the Board, but not made public for confidentiality reasons, must be met or exceeded in order for all free shares granted to be fully vested by the beneficiaries at the end of the vesting period. Below this level, the number of fully vested shares is reduced. If the operating profit does not increase in absolute value over the period, no shares will fully vest in relation to this criterion.</p>

(1) Excluding on-site health and safety installations.

Remuneration components submitted for a vote	Amounts allocated for the 2024 financial year or accounting valuation	Amounts paid in 2024 or accounting valuation	Description
			<p><b>With regard to the achievement of the L'Oréal for the Future Commitments criterion</b>, in order for all the free shares granted to be fully vested by the beneficiaries at the end of the vesting period, an average of 79% of the L'Oréal for the Future Commitments must be achieved during the vesting period. Below this level, the grant decreases. No shares will fully vest if the average level of achievement for the L'Oréal for the Future Commitments falls below 66%.</p> <p><b>Pursuant to the criterion relating to gender balance in strategic positions</b>, in order for all the free shares granted to be fully vested by the beneficiaries at the end of the vesting period, the average gender quota in strategic positions must be a minimum of 40% of members that are the same gender. Below this level, the grant decreases. No shares will fully vest in relation to this criterion if the average representation of one of the genders is less than 35% over the vesting period.</p> <p>The grant of shares to Nicolas Hieronimus in 2024 represents 2.29% of the total number of ACAs granted to the 2,742 beneficiaries of this same Plan. In accordance with the authorisation of the Annual General Meeting of 23 April 2024, this grant of shares does not represent more than 0.6% of the share capital, it being understood that the maximum amount granted to corporate officers may not represent more than 10% of the total amount of free shares that may be granted. No share subscription or purchase options or other long-term incentives have been granted to Nicolas Hieronimus in 2024.</p>
<b>Remuneration of Directors</b>	€0		Nicolas Hieronimus does not receive any remuneration for his office as a Director .
	€0		<ul style="list-style-type: none"> <li>• Benefits in kind</li> </ul> <p>Nicolas Hieronimus benefits from the material resources needed for the performance of his office such as, for example, the provision of a car with a driver. These arrangements, which are strictly limited to professional use, to the exclusion of all private use, are not benefits in kind.</p>
<b>Benefits in addition to remuneration</b>	€11,248,23		<ul style="list-style-type: none"> <li>• Supplementary social protection schemes: defined contribution pension, employee benefit and healthcare schemes</li> </ul> <p>Nicolas Hieronimus continues to be treated in the same way as a senior executive during the term of his corporate office, which will allow him to continue to benefit from the additional social protection schemes and, in particular, the defined contribution pension scheme, and the employee benefit and healthcare schemes applicable to the Company's employees. The amount of the pension resulting from the employer's contributions for the defined contribution pension scheme will be deducted from the pension due in respect of the defined benefit pension in accordance with the provisions of this collective scheme. The amount of the employer's contributions to the employee benefit and healthcare schemes amounted to €4,061.19 (gross) in 2024, and the amount of the employer's contribution to the defined contribution pension scheme amounted to €7,187.04 (gross).</p>

**Eleventh resolution: approval of the information on the remuneration of each of the directors and corporate officers required by Article L. 22-10-9, I of the French Commercial Code**

Pursuant to Article L. 22-10-34, I of the French Commercial Code, the Annual General Meeting, voting with the quorum and majority required for Ordinary General Meetings, approves the information described in section I of Article L. 22-10-9 of the French Commercial Code as presented in section 2.4.2 of the 2024 Universal Registration Document.

**Twelfth resolution: approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2024 or allocated for that year to Jean-Paul Agon, in his capacity as Chairman of the Board of Directors**

Pursuant to Article L. 22-10-34, II of the French Commercial Code, the Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, approves the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2024 or allocated for that year to the Chairman, Jean-Paul Agon, as presented in section 2.4.2.3 of the 2024 Universal Registration Document.

**Thirteenth resolution: approval of the fixed and variable components of the total remuneration and benefits paid during financial year 2024 or allocated for that year to Nicolas Hieronimus in his capacity as Chief Executive Officer**

Pursuant to Article L. 22-10-34, II of the French Commercial Code, the Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, approves the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2024 or allocated for that year to the Chief Executive Officer, Nicolas Hieronimus, as presented in section 2.4.2.2 of the 2024 Universal Registration Document.

**Fourteenth resolution: approval of the remuneration policy for Directors**

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors prepared in accordance with Article L. 225-37 of the French Commercial Code, approves the remuneration policy for Directors as presented in the aforementioned report in compliance with Article L. 22-10-8 of the French Commercial Code and restated in section 2.4.1.1 of the 2024 Universal Registration Document.

**Fifteenth resolution: approval of the remuneration policy for the Chairman of the Board of Directors**

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors prepared in accordance with Article L. 225-37 of the French Commercial Code, approves the remuneration policy for the Chairman of the Board of Directors as presented in the aforementioned report in compliance with Article L. 22-10-8 of the French Commercial Code and restated in section 2.4.1.2.2 of the 2024 Universal Registration Document.

**Sixteenth resolution: approval of the remuneration policy for the Chief Executive Officer**

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors prepared in accordance with Article L. 225-37 of the French Commercial Code, approves the remuneration policy for the Chief Executive Officer as presented in the aforementioned report in compliance with Article L. 22-10-8 of the French Commercial Code and restated in section 2.4.1.2.1 of the 2024 Universal Registration Document.

## Resolution 17: Authorisation for the Company to buy back its own shares

### Explanatory statement

As the existing authorisation is due to expire in October 2025, it is proposed that the Annual General Meeting give the Board of Directors a new authorisation, it being specified that in the event of a public offer being filed by a third party with regard to Company securities, the Board of Directors will not be able to use this authorisation during the public offer period without the prior authorisation of the Annual General Meeting.

The Company would be able to buy its own shares for the following purposes:

- cancelling them by reducing the share capital;
- allocating or selling them to employees, directors and corporate officers of the Company and affiliates, under the terms and conditions provided for by French or foreign law, and in particular within the scope of employee profit sharing schemes, free grants of shares or all employee share ownership programmes as well as for the purpose of carrying out any transaction to cover the above-mentioned employee share ownership programmes;
- market-making under a liquidity agreement entered into with an investment services provider in accordance with the market practices accepted by the French Financial Markets Authority (AMF); and/or
- retaining the shares and subsequently using them (as payment, in an exchange or otherwise) in connection with external growth, merger, demerger or contribution.

The purchase, sale, exchange or transfer of these shares may be carried out by any means, on one or more occasions, in particular on or off the stock market, including in whole or in part, through the acquisition, sale, exchange or transfer of blocks of shares. These means include, where applicable, the use of all financial instruments and derivatives.

The Annual General Meeting resolves that this authorisation would expire at the end of a period of eighteen months from this Annual General Meeting, and take effect on 23 October 2025, i.e., on the expiry of the current authorisation for the Company to repurchase its own shares that expires on 22 October 2025.

The purchase price per share may not exceed €700 (excluding expenses). The authorisation would cover a maximum of 10% of the share capital - a maximum of 5% of the capital for the shares acquired to be retained and subsequently remitted (for payment, exchange, or other purposes) in the context of transactions for external growth, merger, demerger or contribution - which is, as an indication at 31 December 2024, 53,431,202 shares for a maximum of €37,401,841,400, it being understood that the Company may not, at any time, hold more than 10% of its own share capital at the measurement date.

### Seventeenth resolution: Authorisation for the Company to repurchase its own shares

The Annual General Meeting, voting with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, authorises the Board of Directors, with the option to delegate to the Chief Executive Officer, to purchase shares of the Company in accordance with Articles L. 225-210 and L. 22-10-62 of the French Commercial Code and subject to the following conditions:

The Company may buy back its own shares under the conditions defined by the laws and regulations in force, and notably with a view to:

- cancelling them by reducing the share capital;
- allocating or selling them to employees, directors and corporate officers of the Company and affiliates, under the terms and conditions provided for by French or foreign law, and in particular within the scope of employee profit sharing schemes, free grants of shares or all employee share ownership programmes as well as for the purpose of carrying out any transaction to cover the above-mentioned employee share ownership programmes;
- market-making under a liquidity agreement entered into with an investment services provider, in accordance with the market practices accepted by the French Financial Markets Authority (AMF); and/or

- retaining the shares and subsequently using them (as payment, in an exchange or otherwise) in connection with external growth, merger, demerger or contribution.

The purchase price per share may not exceed €700 (excluding expenses).

The number of shares that the Company may acquire may not exceed:

- retaining the shares and subsequently using them (as payment, in an exchange or otherwise) in connection with external growth, merger, demerger or contribution. 5% of the number of shares making up the Company's capital on the date of completion of these buybacks, i.e., as an indication at 31 December 2024, 26,715,601 shares for a maximum amount of €18,700,920,700;
- for shares acquired for another purpose: 10% of the number of shares making up the Company's share capital on the date of completion of these repurchases, i.e. as an indication at 31 December 2024, 53,431,202 shares for a maximum amount of €37,401,841,400; and
- it being understood that the Company may not, at any time, hold more than 10% of its own capital.

The purchase, sale, exchange or transfer of these shares may be carried out by any means, on one or more occasions, in particular on or off the stock market, including in whole or in part, through the acquisition, sale, exchange or transfer of blocks of shares. These means include, where applicable, the use of all financial instruments and derivatives.

These transactions may be carried out at any time, in accordance with the regulations in force at the time of the transactions concerned, it being specified that in the event of a public offer being filed by a third party with regard to Company securities, the Board of Directors will not be able to use this authorisation during the public offer period without the prior authorisation of the Annual General Meeting.

The Annual General Meeting resolves that this authorisation would expire at the end of a period of eighteen months from this Annual General Meeting, and

take effect on 23 October 2025, i.e., on the expiry of the current authorisation for the Company to repurchase its own shares, that expires on 22 October 2025.

The Board of Directors will have the option of allocating and reassigning to any of these objectives all the treasury shares currently held by the Company. Full powers are granted to the Board of Directors, with the option for it to delegate, for the implementation of this resolution and, more generally, to do anything that may be necessary.

## Extraordinary meeting

### Resolution 18: Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares, with preferential subscription rights for shareholders

#### Explanatory statement

The Annual General Meeting is asked to delegate to the Board of Directors its authority to increase the capital by issuing ordinary shares with preferential subscription rights. The total amount of capital increases that may be carried out in this way may not result in the share capital being increased from €106,862,404.20 on 31 December 2024 to more than €149,607,365.88. This ceiling corresponds to a maximum 40% increase of the share capital.

It will also be affected by any increases that may be carried out under the nineteenth resolution voted on at the Annual General Meeting of 23 April 2024, or the nineteenth, twentieth, twenty-first and twenty-second resolutions submitted to the vote of this Meeting.

There is no provision for any overallocation option.

This delegation will be valid for twenty-six months from the date of this Annual General Meeting, it being specified that in the event of a public offer being filed by a third party with regard to the shares of the Company, the Board of Directors will not be able to use this authorisation during the public offer period without the prior authorisation of the Annual General Meeting. This delegation renders ineffective any prior delegation for the same purpose.

#### **Eighteenth resolution: delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares with preferential subscription rights for shareholders**

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Report of the Board of Directors and in compliance with Articles L. 225-129 et seq. of the French Commercial Code, specifically Articles L. 225-129-2 and L. 22-10-49 of the French Commercial Code:

1. delegates to the Board of Directors its authority to decide on one or more capital increases by issuing ordinary shares in the Company. This delegation to the Board of Directors is valid for a period of twenty-six months from the date of this Annual General Meeting;
2. resolves that the total amount of capital increases that may be carried out in this way may not result in the share capital being increased from €106,862,404.20 on 31 December 2024 to more than €149,607,365.88. This ceiling corresponds to a maximum increase of 40% compared to the share capital as at 31 December 2024. This ceiling will also be affected by any increases that may be carried out under the nineteenth resolution voted on at

the Annual General Meeting of 23 April 2024, or the nineteenth, twentieth, twenty-first and twenty-second resolutions submitted to the vote of this Meeting, it being specified that this total nominal amount does not take into account any adjustments that may be made in accordance with the applicable legal and regulatory provisions and, where applicable, with contractual obligations providing for other adjustments, in order to safeguard the rights of holders of free shares in particular;

3. resolves that, if the Board of Directors uses this delegation, the shareholders have preferential subscription rights for shares issued pursuant to this resolution, in proportion to their existing number of shares. If subscriptions as of right and, if applicable, in excess of those as of right, have not absorbed the entirety of a share issue, the Board of Directors may offer all or some of the unsubscribed securities to the public or limit the share capital increase to the amount of subscriptions, provided that the latter achieves at least three-quarters of the increase decided;
4. resolves that share capital increases may be carried out at any moment, in accordance with the regulations in force at the time. However, should a third party file a public offer with regard to the shares of the Company, the Board of Directors will not be able to use this delegation of authority during the offer period without prior authorisation of the General Meeting;

5. resolves that the Board of Directors will have full powers, with the ability to delegate further under the conditions provided for by law, to implement this delegation within the limits and under the conditions specified above, in order to establish the terms and conditions of the share capital increases and, in general, to carry out all acts and formalities, take any decisions and enter into any agreement that may be useful or necessary for the due and proper completion of the share issues made pursuant to this delegation and record the final completion of the capital increase(s) made pursuant to this delegation and amend the Articles of Association accordingly; and
6. acknowledges that this delegation renders ineffective any prior delegation for the same purpose.

### Resolution 19: Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by capitalising premiums, reserves, profits or other amounts

#### Explanatory statement

The Annual General Meeting is asked to delegate to the Board of Directors its authority to increase the capital by capitalising premiums, reserves, profits or other amounts.

The maximum nominal amount of share capital increases that may be carried out in this way shall be equal to the total cumulative amount that may be capitalised and shall be included in the overall ceiling set out in the eighteenth resolution put before this Annual General Meeting or, as applicable, the ceiling set out in a similar resolution that may potentially succeed this eighteenth resolution during the valid period of this delegation.

If free shares are awarded, fractional attribution rights shall be neither tradeable nor transferable. The corresponding securities shall be sold, with the sale proceeds being awarded to the holders of these rights.

This delegation will be valid for twenty-six months from the date of this Annual General Meeting, it being specified that in the event of a public offer being filed by a third party with regard to the shares of the Company, the Board of Directors will not be able to use this authorisation during the public offer period without the prior authorisation of the Annual General Meeting.

This delegation renders ineffective any prior delegation for the same purpose.

#### Nineteenth resolution: delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by capitalising premiums, reserves, profits or other amounts

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors and in compliance with the provisions of Articles L. 225-129 et seq. and L. 22-10-49, and L. 22-10-50 of the French Commercial Code:

1. delegates to the Board of Directors, with the option to delegate further, its authority to decide to carry out one or more share capital increases by capitalising premiums, reserves, profits or other amounts that may be capitalised in the form of awarding free shares or raising the nominal value of existing shares, or by using both of these techniques. This delegation to the Board of Directors is valid for a period of twenty-six months from the date of this Annual General Meeting;
2. resolves that the maximum nominal amount of share capital increases that may be carried out in this way shall be equal to the total cumulative amount that may be capitalised and shall be included in the overall ceiling set out in the eighteenth resolution put before this Annual General Meeting or, as applicable, the ceiling set out in a similar resolution that may potentially succeed this eighteenth resolution during the valid period of this delegation. This total nominal amount does not take into account any adjustments that may be made in accordance with applicable laws and regulations and, where necessary, with contractual provisions for other adjustment scenarios, to protect the rights of holders of free shares and of share purchase and subscription options;
3. should the Board of Directors make use of this delegation, resolves that, where appropriate and in compliance with Article L. 22-10-50 of the French Commercial Code, fractional rights shall be neither tradeable nor transferable and that the corresponding securities shall be sold, with the sale proceeds being awarded to holders of these rights within the conditions and time frames set out in applicable regulations;
4. resolves that share capital increases may be carried out at any moment, in accordance with the regulations in force at the time. However, should a third party file a public offer with regard to the shares of the Company, the Board of Directors will not be able to use this delegation of authority during the offer period without prior authorisation of the General Meeting;
5. resolves that the Board of Directors will have full powers, with the ability to delegate further under the conditions provided for by law, to implement this delegation within the limits and under the conditions specified above, in order to establish the terms and conditions of the share capital increases and, in general, to carry out all acts and formalities, take any decisions and enter into any agreement that may be useful or necessary for the due and proper completion of the share issues made pursuant to this delegation and record the final completion of the capital increase(s) made pursuant to this delegation and amend the Articles of Association accordingly; and
6. acknowledges that this delegation renders ineffective any prior delegation for the same purpose.

**Resolution 20: Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital in order to remunerate the contributions in kind given to the Company in the form of equity securities or securities giving access to the share capital of third party companies**

**Explanatory statement**

The Annual General Meeting is asked to delegate authority to the Board of Directors to increase the Company's share capital with a view to remunerating the contributions in kind given to the Company in the form of equity securities or securities giving access to the share capital of third party companies, outside of a public exchange offer, in order to carry out potential external growth transactions.

The Board will review the Capital Contributions Auditor's/s' Report and focus in particular on the value of contributions, if necessary.

The amount of the share capital increase(s) that may be carried out for this purpose would be limited to 2% of the capital on the day of the decision to increase the capital and included in the overall share capital increase ceiling set out in the eighteenth resolution put before this Meeting.

This delegation will be valid for twenty-six months from the date of this Annual General Meeting, it being specified that in the event of a public offer being filed by a third party with regard to the shares of the Company, the Board of Directors will not be able to use this authorisation during the public offer period without the prior authorisation of the Annual General Meeting.

This delegation may result, by law, in the cancellation of preferential subscription rights for shareholders and remove any previous delegation for the same purpose.

**Twentieth resolution: delegation of authority granted to the Board of Directors for the purpose of increasing the share capital in order to remunerate the contributions in kind given to the Company in the form of equity securities or securities giving access to the share capital of third party companies.**

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Report of the Board of Directors and in compliance with the provisions of Articles L. 225-129 et seq., notably Article L. 225-147, and L. 22-10-49, and L. 22-10-53 of the French Commercial Code:

1. delegates to the Board of Directors, under the conditions provided for by law, the ability to carry out a share capital increase on one or more occasions, up to 2% of the capital on the day of the decision to increase it, on the basis of the Capital Contributions Auditor's Report mentioned in the first and second paragraphs of the aforementioned Article L. 225-147 if necessary, with a view to remunerating the contributions in kind given to the Company in the form of equity securities or securities giving access to the share capital by issuing, on one or more occasions, ordinary shares of the Company, if the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;
2. resolves that the amount of the share capital increases that may be carried out pursuant to this resolution will be included in the overall capital increase ceiling set out in the eighteenth resolution of this Meeting or, as applicable, the ceiling set out in a similar resolution that may potentially succeed this eighteenth resolution during the valid period of this delegation;
3. resolves that in the event of a public offer being filed by a third party with regard to the shares of the Company, the Board of Directors will not be able to use this delegation of authority during the public offer period

without the prior authorisation of the Annual General Meeting;

4. acknowledges that, in compliance with the law, the shareholders shall have no preferential subscription rights to the shares issued under this delegation of authority;
5. resolves that the Board of Directors will have full powers, with the ability to delegate further under the conditions provided for by law, to implement this resolution, in particular in order to:
  - decide for a share capital increase with remunerated contributions,
  - decide on the list of contributed shares or securities, approve, on the basis of the Capital Contributions Auditor's Report mentioned in the first and second paragraphs of the aforementioned Article L. 225-147 if necessary, the valuation of the contributions, establish the terms and conditions of the share issue with remunerated contributions, as well as the amount of remuneration to be paid where appropriate, approve the awarding of specific benefits and their value, and reduce, subject to the consent of the contributors, the valuation of the contributions or the remuneration of specific benefits,
  - record the completion of each share capital increase and amend the Articles of Association accordingly,
  - deduct any share capital increase costs from the capital contribution premium and take from this amount the amounts necessary to supplement the legal reserve,
  - more generally, take any and all measures and carry out any formalities that will facilitate the issue, listing and financial servicing of the shares issued under this delegation of authority,
6. sets the period of validity of this delegation of authority at twenty-six months as from the date of this Annual General Meeting; and
7. acknowledges that this delegation renders ineffective any prior delegation for the same purpose.

## Resolutions 21 and 22: Delegations of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for employees and certain categories of employees internationally, with cancellation of the shareholders' preferential subscription rights

### Explanatory statement

It is proposed to the Annual General Meeting, pursuant to the twenty-first resolution, to delegate the Board of Directors with the authority to decide on a capital increase in favour of the Group's employees who are members of an Employee Savings Scheme.

This delegation granted for a period of twenty-six months would enable the employees of Group companies to subscribe to L'Oréal shares, in France, by registering for the employee savings schemes.

In order for the Board to be able to implement, where applicable, a global employee share ownership programme under the best possible conditions, it is also proposed to the Annual General Meeting in the twenty-second resolution to delegate to the Board of Directors the authority to increase the share capital in favour of Group employees or categories of Group employees outside France.

This delegation granted for a period of eighteen months would make it possible to propose the subscription of L'Oréal shares to Group employees or categories of Group employees outside France, by adapting the conditions of the offering to local specificities.

Pursuant to the twenty-first resolution, the issue price may not be higher than the average of the trading prices recorded on the Euronext Paris market for the twenty trading days prior to the date of the decision setting the opening date of the subscription period; the discount

may not exceed the legal maximum of 30%, it being specified that the Board of Directors, or its delegated agent, is expressly authorised, if he deems wise, to reduce or remove the discount.

Pursuant to the twenty-second resolution, the issue price would be determined under terms and conditions similar to those set for the twenty-first resolution, and could also be set taking into account the specific regime of an offering of shares in the Company carried out within the framework of a share ownership scheme governed by foreign law.

The Annual General Meeting is therefore asked, under the twenty-first and twenty-second resolutions, to delegate to the Board of Directors the authority to increase the share capital of the Company, on one or more occasions, within the limit of 1% of the share capital, which is, for information purposes at 31 December 2024 through the issue of 5,343,120 new shares; this ceiling being applicable jointly to the twenty-first and twenty-second resolutions. The amount of any share capital increases that may be carried out on the basis of the twentieth and twenty-first resolutions will be deducted from the amount of the overall ceiling of 40% of the share capital set out in the eighteenth resolution of this Meeting or, if applicable, from the ceiling set out in any similar resolution that may supersede this eighteenth resolution during the period of validity of this delegation.

### Twenty-first resolution: delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for employees with cancellation of shareholders' preferential subscription rights

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Report of the Board of Directors and the Special Report of the Statutory Auditors, and acting in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labour Code:

1. delegates to the Board of Directors the authority to decide to carry out, on one or more occasions, on its own decisions alone, in the proportions and at the times it may consider appropriate, the issuance of ordinary shares or securities giving access to the Company's capital reserved for employees, directors and corporate officers and eligible former employees, of the Company and of its French and foreign affiliates as defined by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, who are subscribers of an Employee Savings Scheme;

2. resolves to cancel, in favour of the employees, directors, corporate officers and eligible former employees, of the Company and of its French and foreign affiliates as defined by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, who are subscribers of an Employee Savings Scheme, the shareholders' preferential subscription rights to the shares or securities giving access to the Company's share capital; it being specified that the subscription of the shares or securities giving access to the Company's share capital issued on the basis of this resolution may be carried out through any employee investment fund and, in particular, a "structured" employee investment fund within the meaning of the regulations of the French Financial Markets Authority (AMF), or any other collective body authorised by the regulations;
3. sets the period of validity of this delegation of authority at twenty-six months as from the date of this Annual General Meeting, and acknowledges that this delegation renders ineffective the unused portion of any prior delegation for the same purpose; it being specified that in the event of filing of a public offer by a third party with regard to the Company's securities, the Board of Directors will not be able to use this authorisation during the public offer period without prior authorisation of the General Meeting;

4. resolves to set at 1% of the share capital existing at the date of this Annual General Meeting, the capital increase that could thus be carried out (namely, for information purposes, as at 31 December 2024, an increase in the share capital by a nominal amount of €1,068,624 by issuing 5,343,120 new shares); it being specified that the cumulative amount of the increases in share capital that may be carried out under this resolution and the twenty-second resolution may not exceed the maximum amount of 1% of the share capital existing at the date of this Annual General Meeting, which constitutes a ceiling applicable jointly to the twenty-first and twenty-second resolutions;
5. resolves that the amount of the share capital increases that may be carried out pursuant to this resolution will be included in the overall ceiling set out in the eighteenth resolution of this Meeting or, as applicable, the ceiling set out in a similar resolution that may potentially supersede this eighteenth resolution during the period of validity of this delegation;
6. resolves that the subscription price may include a discount to the average of the trading prices on the Euronext Paris market for the twenty trading days prior to the date of the decision setting the opening date of the subscription period. Such discount may not exceed the legal maximum of 30% of this average, it being specified that the Board of Directors, or its delegate, if it deems appropriate, is expressly authorised to reduce or eliminate the discount, in particular to take into account market practices, legal and tax regimes applicable in the countries of residence of the beneficiaries of the capital increase;
7. resolves, pursuant to Article L. 3332-21 of the French Labour Code, that the Board of Directors will be able to provide for the free grant to the beneficiaries specified above of shares that have already been issued or are to be issued, for the employer contribution that may be paid pursuant to the Employee Savings Scheme regulations, and/or in respect of the discount, provided that, after taking into account their equivalent monetary value, valued at the subscription price, this does not have the effect of exceeding the limits provided for in Articles L. 3332-11 and L. 3332-19 of the French Labour Code;
8. resolves that the Board of Directors will have full powers with the ability to delegate further under the conditions provided for by law, to implement this delegation of authority within the limits and under the conditions specified above, in particular in order to:
  - set the conditions that must be met by the employees and eligible former employees to be able to subscribe, individually or through an employee investment fund, to the shares issued pursuant to this delegation,
  - decide on the list of companies whose employees may benefit from the issue,
  - decide on the amount to be issued, the features, where applicable, of the securities giving rights to the Company's capital, the issue price, the dates of the subscription period and the terms and conditions of each issue,
  - set the time period allotted to the beneficiaries to pay up their securities and the payment terms,
  - set the date, even with retrospective effect, as of which the new shares will carry dividend rights,
  - deduct, where applicable, the costs, taxes and fees of such issues from the amount of the share premiums and deduct, where applicable, from the amounts of the share premiums, the amounts required to increase the legal reserve to the level required by the French legislation and regulations in force, and, in the event of an issue of new free shares granted in respect of the employer contribution and/or discount, to deduct, where applicable, the sums necessary for paying up such shares from the reserves, profits or share premiums of its choice, and
  - in general, carry out all acts and formalities, take any decisions and enter into any agreements that may be useful or necessary for the due and proper completion of the share issues made pursuant to this delegation of authority and record the final completion of the capital increase(s) made pursuant to this delegation of authority and amend the Articles of Association accordingly.

**Twenty-second resolution: delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for categories of beneficiaries consisting of employees of foreign subsidiaries, with cancellation of preferential subscription rights, within the scope of an employee share ownership plan**

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Report of the Board of Directors and the Special Report of the Statutory Auditors, and acting in accordance with the provisions of Articles L. 225-129-2 and L. 225-138 of the French Commercial Code:

1. delegates to the Board of Directors the authority to decide to increase the Company's share capital, on one or more occasions, in the proportions and at the times it may consider appropriate, through the issue of shares or securities giving access to the Company's capital with cancellation of shareholders' preferential subscription rights in favour of the beneficiaries defined below;
2. resolves to cancel shareholders' preferential subscription rights to the shares and securities giving access to the Company's capital issued within the scope of this delegation of authority and to reserve the right to subscribe them to one or several categories of beneficiaries meeting the following characteristics: (i) employees, directors and corporate officers of affiliates of the Company under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3341-1 of the French Labour Code and which have their headquarters outside France and/or (ii) for UCITS or other entities governed by French or foreign law, whether or not they constitute a legal person, of employee share ownership schemes invested in shares of the Company whose unitholders or shareholders will consist of the persons mentioned in paragraph (i) or enabling the persons mentioned in paragraph (i) to benefit, either directly or indirectly, from a Company employee share ownership plan or employee share savings scheme;

3. sets the period of validity of this delegation of authority at eighteen months as from the date of this Annual General Meeting, and notes that this delegation renders ineffective the unused portion of any prior delegation for the same purpose; it being specified that in the event of filing of a public offer by a third party with regard to the Company's securities, the Board of Directors will not be able to use this authorisation during the public offer period without prior authorisation of the Annual General Meeting;
4. resolves that the issue price of the new shares, to be issued pursuant to this delegation of authority, will be set, (i) on the basis of an average of the trading prices on the Euronext Paris market for the twenty trading days prior to the date of the decision of the Board of Directors or the Chief Executive Officer, setting the opening date of the subscription period, with a maximum discount of 30%, and/or (ii) at the same price as decided on the basis of the twentieth resolution at the time of a simultaneous transaction, and/or (iii) in accordance with the terms and conditions for setting the subscription price for the Company's shares taking into account the specific regime of an offering of shares in the Company that would be carried out within the framework of a share ownership scheme governed by foreign law, and in particular within the scope of a Share Incentive Plan in the United Kingdom or a 401k or 423 plan in the United States;
5. resolves to set at 1% of the share capital existing at the date of this Annual General Meeting, the capital increase that could be carried out (namely, for information purposes, as at 31 December 2024, an increase in the share capital by a nominal amount of €1,068,624 by issuing 5,343,120 new shares); it being specified that the cumulative amount of the increases in share capital that may be carried out under this resolution and the twenty-first resolution may not exceed the maximum amount of 1% of the share capital existing at the date of this Annual General Meeting, which constitutes an overall ceiling applicable to the twenty-first and twenty-second resolutions;
6. resolves that the amount of the share capital increases that may be carried out pursuant to this resolution will be included in the overall ceiling set out in the eighteenth resolution of this Meeting or, as applicable, the ceiling set out in a similar resolution that may potentially supersede this eighteenth resolution during the period of validity of this delegation;
7. resolves that the Board of Directors will have full powers, to delegate further under the conditions provided for by law, with the possibility to delegate authority on one or more occasions, in particular in order to:
  - decide on the list of beneficiaries, from one or more categories defined above, or the categories of employees who will be beneficiaries of each issue and the number of shares to be subscribed to by each of them,
  - determine the formulas and methods of subscription which will be presented to the employees in each country concerned, in light, where applicable, of the local legal constraints that apply, and select the countries chosen from those in which the Group has subsidiaries as well as such subsidiaries whose employees will be able to participate in the transaction,
  - decide on the maximum number of shares to be issued, within the limits set by this resolution and record the final amount of each capital increase and amend the Articles of Association accordingly;
  - decide on the dates and any other terms and conditions of such a share capital increase under the conditions provided for by law,
  - deduct the costs of such an increase in capital from the amount of the related share premiums and take from this amount the amounts necessary to increase the legal reserve to one-tenth of the new amount of the share capital resulting from such an increase, and
  - in general, carry out all acts and formalities, take any decisions and enter into any agreements that may be useful or necessary for the due and proper completion of the share issues made pursuant to this delegation of authority and record the final completion of the capital increase(s) made pursuant to this delegation of authority and amend the Articles of Association accordingly.

## Resolutions 23 and 24: Amendments to Articles 9 and 12 of the Articles of Association following changes introduced under France's "Attractiveness Act" (law no. 2024-537 of 13 June 2024)

### Explanatory statement

The Board of Directors is inviting the Annual General Meeting:

- in the twenty-third resolution, to amend **Article 9 of the Company's Articles of Association ("Deliberations of the Board of Directors")** to enable the Board of Directors to use, in its decision-making procedures, the possibilities offered under (i) France's "Attractiveness Act" (law no. 2024-537 of 13 June 2024), which is aimed at increasing the financing of businesses and France's attractiveness to international investors, and (ii) Decree no. 2024-904 of 8 October 2024 relating to the implementation of measures to modernise the procedures for meetings and consultations of the decision-making bodies of certain types of commercial companies. This amendment entails removing from the Articles of Association the former

provisions relating to participating in Board meetings by videoconference or telecommunications facilities. The Board is also proposing that Article 9 of the Articles of Association be amended to provide a framework, as required by the aforementioned law, for voting by correspondence or via written consultation of the Directors. As a matter of principle, however, the Board of Directors prefers its members to physically attend meetings of the Board and its Committees;

- in the twenty-fourth resolution, to amend Article 12 of the Company's Articles of Association ("General rules" concerning General Meetings). This amendment entails removing from the Articles of Association the former provisions relating to broadcasting General Meetings so that the provisions of France's "Attractiveness Act" and its implementing decree can be fully applied.

**Twenty-third resolution: Amendments to Article 9 of the Articles of Association relating to the deliberations of the Board of Directors, in order to enable use of the modernisation measures introduced under France's "Attractiveness Act" (law 2024-537 of 13 June 2024) and its implementing decree**

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Report of the Board of Directors, resolves to amend Article 9 of the Company's Articles of Association relating to the Board's decision-making procedures, as follows:

Current wording of Article 9 of the Articles of Association	Proposed new wording of Article 9 of the Articles of Association
<p>§ 2 - The Board of Directors meets when convened by its Chairman as often as this is deemed necessary in the interest of the Company.</p> <p>Board meetings are held either at the registered office or at any other place indicated by the author(s) of the notice to attend.</p> <p>Notices to attend meetings may be issued by any means and may even be issued verbally.</p> <p>In accordance with legal and regulatory provisions and subject to the limitations stipulated by these provisions, directors participating in Board meetings by means of videoconference or telecommunication facilities are deemed to be present for the purpose of quorum and majority calculations.</p> <p>The Board of Directors may also take the decisions listed in the regulations by written consultation of the Directors.</p> <p>Sessions are held under the chairmanship of the Chairman of the Board of Directors.</p> <p>If the Chairman is absent, the session is led by the director specially elected for this purpose by the Board members present at the meeting; if the votes are equal for this election, the session is chaired by the oldest of the candidates.</p>	<p>§ 2 - The Board of Directors meets when convened by its Chairman as often as this is deemed necessary in the interest of the Company.</p> <p>Board meetings are held either at the registered office or at any other place indicated by the author(s) of the notice to attend.</p> <p>Notices to attend meetings may be issued by any means and may even be issued verbally.</p> <p><b>Any Director may be represented at these meetings or may vote by correspondence on each of the decisions submitted to the vote of the Board.</b></p> <p><del>In accordance with legal and regulatory provisions and subject to the limitations stipulated by these provisions, Directors participating in Board meetings by means of videoconference or telecommunication facilities are deemed to be present for the purpose of quorum and majority calculations.</del></p> <p><del>The Board of Directors may also take the decisions listed in the regulations by written consultation of the Directors.</del></p> <p>Sessions are held under the chairmanship of the Chairman of the Board of Directors.</p> <p>If the Chairman is absent, the session is led by the Director specially elected for this purpose by the Board members present at the meeting; if the votes are equal for this election, the session is chaired by the oldest of the candidates.</p> <p><b>§3 - Decisions of the Board of Directors may be taken by written consultation, including electronically.</b></p> <p><b>In such a case, the Chairman sends proposed decisions to all of the Directors in writing, together with the background information required for the decision concerned. These documents may be sent electronically. The proposal must give each Director the opportunity to reply "for" or "against", to abstain, or to make any comments. Directors are requested to respond to the proposal within five (5) business days from the date on which the consultation is sent or within any shorter timeframe set by the Chairman if the context and nature of the decision so require. The absence of a response shall be deemed to constitute non-participation.</b></p> <p><b>Any Director may object to this decision-making method within the timeframe stated when the proposed decision was sent.</b></p>

**Twenty-fourth resolution: Amendments to Article 12 of the Articles of Association relating to the "General rules" about General Meetings in order to align them with France's "Attractiveness Act" (law no. 2024-537 of 13 June 2024)**

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Report of the Board of Directors, resolves to amend Article 12 of the Articles of Association relating to the rules for broadcasting General Meetings, as follows:

Current wording of Article 12 of the Articles of Association	Proposed new wording of Article 12 of the Articles of Association
<p>[...]</p> <p>All Meetings are held either at the registered office, or at any other place in the same administrative département, or at the Company's administrative headquarters in Clichy (Hauts-de-Seine, France), 41, rue Martre, on the day and time, and in the place indicated in the notice to attend.</p> <p>Notices to attend are issued by an announcement inserted both in one of the publications authorised to carry legal announcements in the administrative département of the registered office and in the <i>Bulletin des Annonces Légales Obligatoires</i> (BALO), the Official Gazette, with prior notification to the <i>Autorité des marchés financiers</i> (AMF), the French securities regulator.</p> <p>If the Board of Directors so decides when the Meeting is called, public coverage of the whole Meeting by videoconference or by any other telecommunication or remote transmission means including the Internet is authorised.</p> <p>If this decision is taken, it is communicated in the meeting notice published in the <i>Bulletin des Annonces Légales Obligatoires</i> (BALO).</p> <p>Shareholders holding registered shares are given notice to attend by a letter sent by post, which is registered if they so request and if they advance the corresponding cost.</p> <p>[...]</p>	<p>[...]</p> <p>All Meetings are held either at the Company's registered office, or at any other place in the same département, or at the Company's administrative headquarters in Clichy (Hauts-de-Seine, France), 41, rue Martre, on the date, at the time, and in the place indicated in the notice to attend.</p> <p>Notices to attend are issued by an announcement inserted both in one of the publications authorised to carry legal announcements in the administrative département of the registered office and in the <i>Bulletin des Annonces Légales Obligatoires</i> (BALO), the Official Gazette, with prior notification to the French securities regulator (<i>Autorité des marchés financiers</i> – AMF).</p> <p><del>If the Board of Directors so decides when the Meeting is called, public coverage of the whole of the Meeting by videoconference or by any other telecommunication or remote transmission means including the Internet is authorised.</del></p> <p>If this decision is taken, it is communicated in the meeting notice published in the <del><i>Bulletin des Annonces Légales Obligatoires</i> (BALO).</del></p> <p>Shareholders holding registered shares are given notice to attend by a letter sent by post, which is registered if they so request and if they advance the corresponding cost.</p> <p>[...]</p>

**Resolution 25: Powers for formalities**

**Explanatory statement**

This resolution is intended to grant the powers necessary to carry out all formalities resulting from the Annual General Meeting.

**Twenty-fifth resolution: Powers for formalities**

The Annual General Meeting grants full powers to the bearer of an original, copy or extract of these minutes to accomplish all legal and administrative formalities, and to make all filings and announcements prescribed by law.

# 5

## Information concerning Directors whose appointment or renewal is proposed to the Annual General Meeting

### Appointment submitted to the General Meeting: the company Téthys



Téthys

Téthys is the holding company of the Bettencourt Meyers family, L'Oréal's main shareholder. Téthys is chaired by Françoise Bettencourt Meyers, and Jean-Pierre Meyers serves as its Chief Executive Officer.

- Business address: Téthys SAS, 27-29, rue des Poissonniers 92200 Neuilly-sur-Seine (France)
- Téthys holds 152,514,292 L'Oréal shares.

#### Other corporate offices and directorships held

##### French and/or foreign companies

None

#### Corporate offices and directorships held over the last five years that have expired

None

Information relating to Alexandre Benais, whom Téthys intends to appoint as its representative on the Board of Directors as referred to in Article L. 225-20 of the French Commercial Code following the 2025 Annual General Meeting, in the event Téthys' appointment to the Board is approved under the fourth resolution.

Director represented by Alexandre Benais

—

49 years

French

Alexandre Benais is **Deputy Chief Executive Officer** of Téthys, which he joined in 2016, having previously been a managing partner of Lazard from 2011.

- Business address: Téthys SAS – 27-29, rue des Poissonniers – 92200 Neuilly-sur-Seine – France
- Alexandre Benais does not hold any L'Oréal shares.

#### Other corporate offices and directorships held

##### French companies

- Téthys Invest<sup>T</sup> Chief Executive Officer
- Financière Senior Cinqs (Ceva group)<sup>T1</sup> Director
- Galileo Global Education Strategy (Galileo group)<sup>T</sup> Director
- Sphinx (Sebina group)<sup>T1</sup> Member of the Supervisory Committee

##### Foreign companies

None

#### Corporate offices and directorships held over the last five years that have expired

#### Expiry date of term of office

##### French companies

- |   |                                     |      |
|---|-------------------------------------|------|
| • T-Inv 1 <sup>T</sup>                              | Chairman                            | 2024 |
| • T-Inv 2 <sup>T</sup>                              | Chairman                            | 2024 |
| • Elsan Santé Holding <sup>T1</sup>                 | Member of the Supervisory Board     | 2024 |
| • Financière Rivage <sup>T1</sup>                   | Member of the Supervisory Board     | 2024 |
| • Sphinx Reserve Co <sup>T1</sup>                   | Member of the Supervisory Committee | 2024 |
| • SAM Topco <sup>T1</sup>                           | Member of the Supervisory Committee | 2024 |
| • Horace Holding <sup>T1</sup>                      | Member of the Supervisory Board     | 2022 |
| • Elsan Holding <sup>T1</sup>                       | Director                            | 2020 |
| • Galileo Global Education Operations <sup>T1</sup> | Director                            | 2020 |

##### Foreign companies

- |                                      |                         |      |
|--------------------------------------|-------------------------|------|
| • Tethys Invest Corp <sup>T</sup>    | President and Director  | 2024 |
| • Tethys Invest Corp II <sup>T</sup> | President and Director  | 2024 |
| • Cambridge Associates <sup>T1</sup> | Board Advisor (censeur) | 2024 |

<sup>T</sup>: Téthys subsidiary.

<sup>T1</sup>: Téthys Invest holding.

## 5 – Information concerning Directors whose appointment or renewal is proposed to the Annual General Meeting

Appointment submitted to the General Meeting: Isabelle Seillier

### Appointment submitted to the General Meeting: Isabelle Seillier



**Isabelle Seillier**

—  
65 years  
French

Vice-Chairwoman of the Supervisory Board of the Fondation pour la Recherche Médicale (FRM, French Foundation for Medical Research) since May 2024, Isabelle Seillier has worked in investment banking for most of her career. After spending the first six years of her career with Société Générale, in 1993 she joined JP Morgan, where she worked until 2024. In 2008, she became the Chairwoman for France and North Africa, and in 2016 she was appointed Vice-Chairwoman of Investment Banking for Europe, the Middle East and Africa. In 2019, she took up the position of Chairwoman of Investment Banking, serving in this post until January 2024.

- Business address: 3 Culford Gardens, London, United Kingdom
- Holds 250 L'Oréal shares

#### Main corporate offices held outside L'Oréal

- Fondation pour la Recherche Médicale Vice-Chairwoman
- Warburg Pincus Senior Advisor

#### Other corporate offices and Directorships held

##### French company

- Reforma Chairwoman

##### Other

- French-American Foundation Member of the Board of Directors and the Executive Committee.

Corporate offices and directorships held over the last five years that have expired		Expiry date of term of office
<b>French company</b>		
• Danone	Director	2021
<b>Foreign company</b>		
• JP Morgan Investment Banking	Chairwoman	2024

## Appointment submitted to the General Meeting: Aurélie Jean



**Aurélie Jean**

—  
42 years

French

Aurélie Jean holds a doctorate in science and is a graduate of Sorbonne University, ENS Paris Saclay and Mines ParisTech, as well as having studied at the Massachusetts Institute of Technology (MIT). She has spent a large part of her career in applied digital sciences (Michelin, MIT, ParaSim – a virtual reality-based simulator, Bloomberg). In 2016, she founded In Silico Veritas, an algorithmic and data development and consulting company, where she is Chief Executive Officer. She is also the co-founder, Chief Artificial Intelligence Officer and Co-CEO of INFRA, a start-up that uses artificial intelligence to detect breast cancer at an early stage.

- Business address: 950 2<sup>nd</sup> street #106, Santa Monica, California 90403 (United States)
- Holds 125 L'Oréal shares

### Main corporate offices held outside L'Oréal

- |                     |   |
|---------------------|---|
| • In Silico Veritas | Chief Executive Officer and Chairwoman                                  |
| • INFRA             | Co-Chief Executive Officer<br>and Chief Artificial Intelligence Officer |

### Other corporate offices and Directorships held

#### French company

- |  |                                  |
|--|----------------------------------|
| • Arte France  | Member of the Supervisory Board  |
| • ENGIE Foundation                                       | Member of the Board of Directors |
| • Edmond de Rothschild International<br>Advisory Council | Member                           |
| • INRIA Foundation                                       | Member of the Board of Directors |

#### Other

- |                                |                                  |
|--------------------------------|----------------------------------|
| • La French Tech Los Angeles   | Member of the Board of Directors |
| • Centre des Arts de la Parole | Member of the Board of Directors |
| • Les Déterminés (non-profit)  | Member of the Board of Directors |
| • Code for Fun (USA)           | Advisor                          |

### Corporate offices and directorships held over the last five years that have expired

### Expiry date of term of office

#### French company

- |         |                                 |      |
|---------|---------------------------------|------|
| • Navya | Member of the Supervisory Board | 2023 |
|---------|---------------------------------|------|

## 5 – Information concerning Directors whose appointment or renewal is proposed to the Annual General Meeting

Renewal proposed to the General Meeting: Nicolas Hieronimus

### Renewal proposed to the General Meeting: Nicolas Hieronimus



**Nicolas Hieronimus**

—  
**CHIEF EXECUTIVE OFFICER**

—  
**Age: 60**

French

Expiry date of term of office: 2025

Nicolas Hieronimus joined the L'Oréal Groupe in 1987 and was appointed Marketing Director of Laboratoires Garnier in 1993. After an international career as a Director of the Garnier Maybelline Division in the United Kingdom, General Manager in France, then International General Manager of L'Oréal Paris and General Manager of L'Oréal Mexico, Nicolas Hieronimus was appointed as the General Manager of the L'Oréal Professional Products Division and joined the Executive Committee in 2008. In 2011, he was appointed President of L'Oréal Luxe, a role that he held until the end of 2018. In 2013, Nicolas Hieronimus became President of Selective Divisions (Luxe, Active Cosmetics, Professional Products). He was appointed Deputy Chief Executive Officer in charge of Divisions in May 2017. Nicolas Hieronimus was appointed Chief Executive Officer of L'Oréal on 1 May 2021. He has been a Director of L'Oréal since April 2021 and is also Chairman of the L'Oréal Fund for Women and Director of the L'Oréal Corporate Foundation.

- Business address: L'Oréal – 41, rue Martre - 92117 Clichy Cedex – France
- Holds 232,428 L'Oréal shares

#### Other corporate offices and directorships held

##### Other

- L'Oréal Fund for Women Chairman of the Board of Directors
- L'Oréal Corporate Foundation Director

#### Corporate offices and directorships held over the last five years that have expired

- None

#### Skills related to L'Oréal's strategy and development objectives

- Knowledge of the cosmetics sector and of L'Oréal
- Experience of General Management
- International profile
- Knowledge of consumers
- Financial expertise
- Digital/New Technologies/Retail/E-Commerce
- Research & Innovation/Industrial expertise
- HR/employee relations
- ESG including Governance and Development of an ESG strategy for an international group

## Renewal proposed to the General Meeting: Paul Bulcke



### Paul Bulcke

—  
VICE-CHAIRMAN  
—

Age: 70

Belgian and Swiss

Expiry date of term of office: 2025

—  
Committee Member:

Strategy and Sustainability

Nominations and Governance

Human Resources and Remuneration

After pursuing an international career at the highest level within the Nestlé group, holding various positions in Europe and Latin America, in 2004 Paul Bulcke was appointed Executive Vice President and Zone Director for the Americas zone of Nestlé SA before becoming Chief Executive Officer of Nestlé SA from 2008 to 2016. Paul Bulcke has served as the Chairman of the Board of Directors of Nestlé since 2017.

Paul Bulcke was a Director of L'Oréal from 2012 to June 2014 and then again since 2017.

- Business address: Nestlé - Avenue Nestlé, 55 - CH 1800 Vevey - Switzerland
- Holds 3,000 L'Oréal shares

### Main corporate office held outside L'Oréal

- Nestlé SA (Switzerland)\* Chairman of the Board of Directors

### Other corporate offices and directorships held

#### Other

- 2030 Water Resources Group (WRG) Co-Chairman
- JP Morgan International Council Member
- The Avenir Suisse foundation (Switzerland) Member of the Board of Directors
- World Economic Forum (WEF) Member of the Community of Chairpersons

### Corporate offices and directorships held over the last five years that have expired

Expiry date of term of office:

#### Foreign companies

- Roche Holding Ltd (Switzerland) Member of the Board of Directors 2022

#### Other

- European Round Table for Industry (ERT) (Belgium) Member 2021

### Skills related to L'Oréal's strategy and development objectives

- Experience of General Management
- International profile
- Knowledge of consumers
- Financial expertise
- Digital/New Technologies/Retail/E-Commerce
- Research & Innovation/Industrial expertise
- ESG including Governance and Development of an ESG strategy for an international group

\* Listed company.

## 5 – Information concerning Directors whose appointment or renewal is proposed to the Annual General Meeting

Renewal proposed to the General Meeting: Alexandre Ricard

### Renewal proposed to the General Meeting: Alexandre Ricard



**Alexandre Ricard**

Age: 52

French

Expiry date of term of office: 2025

**Committee memberships:**

**Strategy and Sustainability Committee**

**Human Resources and Remuneration Committee**

Alexandre Ricard has been Chairman and Chief Executive Officer of Pernod Ricard since February 2015. He joined Pernod Ricard in 2003 after seven years as a strategy consultant at Accenture and as an M&A consultant at Morgan Stanley. In 2004, he was appointed Chief Financial and Administration Officer of Irish Distillers, and then in 2006, Chief Executive Officer of Pernod Ricard Asia Duty Free. In 2008, he was appointed Chairman and Chief Executive Officer of Irish Distillers and joined the Executive Committee of Pernod Ricard. In 2011, he joined Pernod Ricard's General Management as Managing Director, Distribution Network, before being appointed Deputy Chief Executive Officer in 2012 then Chairman and Chief Executive Officer in 2015.

Alexandre Ricard has been a Director of L'Oréal since 2021.

- Business address: Pernod Ricard - 5, cours Paul Ricard - 75008 Paris - France
- Holds 500 L'Oréal shares

#### Main corporate office held outside L'Oréal

- Pernod Ricard\* Chairman and Chief Executive Officer

#### Other corporate offices and directorships held

##### French companies

- Martell & Co SA<sup>PR</sup> Director
- Société Paul Ricard Director
- Le Delos Invest I Director
- Le Delos Invest II Director

##### Foreign companies

- Suntory Allied Limited (Japan)<sup>PR</sup> Chairman
- Geo G. Sandeman Sons & Co. Ltd (United Kingdom)<sup>PR</sup> Director
- Havana Club International SA (Cuba)<sup>PR</sup> Member of the Board of Directors (*Junta de Accionistas*)
- Bendor SA (Luxembourg) Director

#### Corporate offices and directorships held over the last five years that have expired

**Expiry date of term of office:**

##### French companies

- Pernod Ricard Europe, Middle East and Africa<sup>PR</sup> Member of the Supervisory Committee 2023

#### Skills related to L'Oréal's strategy and development objectives

- Experience of General Management
- International profile
- Knowledge of consumers
- Financial expertise
- Digital/New Technologies/Retail/E-Commerce
- HR/employee relations
- ESG including Governance and Development of an ESG strategy for an international group

\* Listed company.

<sup>PR</sup> Pernod Ricard Group company.

# 6 — Statutory Auditors' Reports

## Statutory Auditors' Report on the financial statements

### Year ended December 31, 2024

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the management report and the other documents provided to the shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

L'Oréal

Year ended December 31, 2024

To the Annual General Meeting of L'Oréal,

### Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of L'Oréal for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

### Basis for Opinion

#### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

#### Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

### Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

### Valuation of investments and intangible assets (excluding software and assets in progress)

See Notes "1.6 - Accounting principles - Intangible assets", "1.8.1 - Investments", "11 - Intangible assets", "13 - Financial fixed assets" and "29 - List of subsidiaries and investments" to the financial statements

Risk identified	Our response
<p>As at December 31, 2024, investments and intangible assets (excluding software and assets in progress) were recorded in the balance sheet for a net book value of € 18.3 billion and € 3.7 billion, respectively, i.e. 74% of the balance sheet total. They were recorded at their date of entry at acquisition cost.</p> <p>An impairment loss is recognized if their value in use falls below their net book value.</p> <p>As described in Notes 1.6 and 1.8 to the financial statements, their value is examined annually by reference to their value in use, which takes into account:</p> <ul style="list-style-type: none"> <li>• for investments: the current and projected profitability of the concerned holding and the share of equity held;</li> <li>• for intangible assets: discounted future cash flows.</li> </ul> <p>Estimating the value in use of these assets requires Management's judgment in determining future cash flow projections and key assumptions used.</p> <p>Given the weight of investments and intangible assets in the balance sheet and the uncertainties inherent in certain items, including the realization of forecasts used in the valuation of the value in use, we considered the valuation of these assets to be a key audit matter with a risk of material misstatements.</p>	<p>We examined the methodology employed by Management to estimate the value in use of investments and intangible assets (excluding software and assets in progress).</p> <p>Our audit work mainly focused on examining, on the basis of the information provided to us, that the estimated values determined by Management were based on an appropriate valuation method, and in assessing the quality of these estimates by considering the data, assumptions and calculations used.</p> <p>We focused our work primarily on investments and intangible assets with a value in use close to their net book value.</p> <p>We assessed the appropriateness of the key estimates, and more specifically:</p> <ul style="list-style-type: none"> <li>• the consistency of revenue projections and the margin rate, compared to past performance and to the economic and financial context;</li> <li>• the corroboration of the growth rates used with the performance analyses of the global cosmetics market, taking into account the specificities of the local markets and of the distribution channels in which the Company operates;</li> <li>• the discount rates applied to future cash flows by comparing their parameters with external references, by including valuation experts into our team.</li> </ul>

### Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

### Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

### Information relating to Corporate Governance

We attest that the section of the Board of Directors' management report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

### Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

## Report on Other Legal and Regulatory Requirements

### Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

### Appointment of the Statutory Auditors

We were appointed as statutory auditors of L'Oréal by your annual general meeting of April 29, 2004 for DELOITTE & ASSOCIES and of April 21, 2022 for ERNST & YOUNG Audit.

As at December 31, 2024, DELOITTE & ASSOCIES was in the twenty-first year of total uninterrupted engagement and ERNST & YOUNG Audit in the third year.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

## Statutory Auditors' Responsibilities for the Audit of the Financial Statements

### Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

## 6 — Statutory Auditors' Reports

### Statutory Auditors' Report on the financial statements

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

#### Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 17, 2025

The Statutory Auditors  
*French original signed by*

DELOITTE & ASSOCIES  
David Dupont-Noel

ERNST & YOUNG Audit  
Céline Eydiou-Boutté

## Statutory auditors' report on the consolidated financial statements

### Year ended December 31, 2024

*This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

L'Oréal

Year ended December 31, 2024

To the Annual General Meeting of L'Oréal,

### Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of L'Oréal for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

### Basis for Opinion

#### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

#### Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

### Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

**Valuation of goodwill and indefinite-life brands**

See Notes 7.1 "Goodwill", 7.2 "Other intangible assets", 7.3 "Impairment tests of intangible assets" and 4 "Other operating income and expenses", to the consolidated financial statements

Risk identified	Our response
<p>As at December 31, 2024, the net book value of goodwill and indefinite-life brands amounted respectively to M€ 13,382 and M€ 2,737 (representing a total of 29% of assets) as described in Note 7 to the consolidated financial statements.</p> <p>These assets are subject to an impairment test whenever an adverse event occurs, and at least once a year, in order to verify that their book value does not exceed their recoverable value.</p> <p>The recoverable values of each cash-generating unit (CGU) are determined based on the discounted projections of future operating cash flows over a ten-year period (the necessary period for the strategic positioning of an acquisition) and a terminal value. The assumptions taken into account in the valuation of the recoverable value are described in Note 7.3 and mainly relate to:</p> <ul style="list-style-type: none"> <li>• the increase in revenue and margin rate;</li> <li>• an infinite growth rate for calculating the terminal value, and</li> <li>• discount rates based on the weighted average cost of capital, including a country risk premium if necessary.</li> </ul> <p>The impairment tests carried out in 2024 showed an impairment of M€ 48,4 on goodwill and an impairment of M€ 1,6 on brands.</p> <p>We considered the valuation of these assets to be a key audit matter given their relative proportion in the consolidated financial statements, and because determining their recoverable value requires significant judgment from Management in order to determine future cash flow projections and the key assumptions used.</p>	<p>We obtained an understanding of Management's methodology for conducting impairment tests and sensitivity analyses.</p> <p>We evaluated these, especially by reconciling them with our own sensitivity analyses, in order to define the nature and scope of our work.</p> <p>We assessed the quality of the budgeting and forecasting processes.</p> <p>For the impairment tests of the assets considered the most sensitive, our work consisted, in particular, in assessing the reasonableness of the main estimates, and more specifically in:</p> <ul style="list-style-type: none"> <li>• assessing the consistency of revenue and margin rate projections with your Group's past performance and the economic and financial context in which your Group operates;</li> <li>• corroborating the future growth rates used with the performance analyses of the global cosmetics market, taking into account the specificities of the local markets and distribution channels in which your Group operates;</li> <li>• analyzing the discount rates applied to future cash flows by comparing the parameters used with external references, long-term growth rates and royalty rates by including valuation experts in our team;</li> <li>• examining sensitivity analyses against Management's key assumptions and against our own analyses.</li> </ul> <p>We assessed the appropriateness of the information given in the notes to the consolidated financial statements.</p>

**Revenue recognition: estimate of items deducted from revenue**

See Note 3 "Operating items - Sector-specific information - Accounting principles - Revenue", to the consolidated financial statements

Risk identified	Our response
<p>Your Group's revenue is presented net of product returns and discounts, rebates and other benefits granted to distributors or consumers (such as commercial cooperation), as described in Note 3 to the consolidated financial statements.</p> <p>These various deductions from revenue are recorded simultaneously with the recognition of sales in particular on the basis of contractual conditions and statistical data from past experience.</p> <p>At the end of the financial year, revenue valuation thus includes estimates related to the amounts deducted, which we considered to be (i) complex, due to the diversity of contractual agreements and commercial conditions existing in your Group's various markets, (ii) sensitive, the revenue being a key indicator in the valuation of the Group's and its Management's performance, and (iii) significant, given their impact in the financial statements.</p> <p>We considered the valuation of product returns, discounts, rebates and other benefits granted to customers to be a key audit matter.</p>	<p>We assessed the appropriateness of the Group's accounting principles relating to the recognition of product returns, discounts, rebates and other benefits granted to customers, in accordance with IFRS.</p> <p>We obtained an understanding of the internal control system put in place in the Group's commercial entities, which allows to evaluate and record the items deducted from revenue, especially at closing, and we tested, by sampling, the main controls of this system.</p> <p>We also carried out substantial tests in order to assess the reasonableness of the product returns and customer benefits estimates.</p> <p>These tests specifically consisted in:</p> <ul style="list-style-type: none"> <li>• analyzing the valuation methods used, in particular, by critically examining the assumptions used, checking the permanence of the methods and analyzing the anteriority and unwinding of the previous financial year provisions;</li> <li>• reconciling the statistical data from the past experience and contractual conditions with the data contained in the information systems used to manage commercial conditions;</li> <li>• verifying the arithmetic accuracy of the calculation of the corresponding entries (including the residual commitment at closing), their recording in the accounts and their presentation in the consolidated financial statements.</li> </ul>

## Valuation of provisions for tax risks and uncertain tax positions

See Notes 6 "Income taxes" and 12 "Provisions for risks and expenses – Contingent liabilities and significant outstanding litigation" to the consolidated financial statements

Risk identified	Our response
<p>Your Group is exposed to various business risks, including tax risks.</p> <p>When the amount or maturity can be estimated with sufficient reliability, a tax liability is recognized for these risks. Otherwise, your Group discloses information on contingent liabilities in the notes to the consolidated financial statements.</p> <p>Note 12.2.1 "Tax disputes" to the consolidated financial statements sets out, in particular, the state of tax disputes in Brazil and in India, for which the administration's claims amount to M€ 631 and M€ 234, respectively.</p> <p>The uncertain tax positions are classified in the balance sheet on the non-current tax liabilities line for M€ 224 as at December 31, 2024.</p> <p>We considered the identification and valuation of these items to be a key audit matter, given:</p> <ul style="list-style-type: none"> <li>the high level of judgment required of Management to determine the risks which need to be provisioned, and to assess the amounts to be provisioned with sufficient reliability;</li> <li>the potential significant impact of these provisions on your Group's income.</li> </ul>	<p>In order to identify and obtain an understanding of all uncertain tax positions, existing liabilities and related judgments, we had discussions with tax departments at different levels of the organization, in France and abroad.</p> <p>We obtained an understanding of the internal control system put in place to identify and assess these risks. We reconciled the list of identified tax disputes with the information provided by the Group's tax departments and the main tax advisors.</p> <p>As for the main uncertain tax positions and tax risks for which a liability is made, we assessed the quality of Management's estimates by considering the data and assumptions used, as well as the calculations made.</p> <p>We also conducted a retrospective analysis by comparing the amounts paid over the last few years with the amounts previously provisioned.</p> <p>By including tax experts into our team when necessary, we:</p> <ul style="list-style-type: none"> <li>examined procedural matters and/or tax or technical opinions issued by external advisors selected by Management, in order to assess the appropriateness of a liability;</li> <li>carried out, on the basis of the information submitted to us, a critical review of the risk estimates, and verified that the assessments used by Management are within the acceptable ranges;</li> <li>verified the continuation of the methods used for these assessments, when necessary.</li> </ul> <p>With regard to contingent liabilities, by including tax experts when necessary, we examined the procedural items and/or the tax or technical opinions issued by external advisors chosen by Management in order to assess the appropriateness of a lack of provision.</p> <p>We assessed the appropriateness of the information given in the notes to the consolidated financial statements.</p>

## Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

## Report on Other Legal and Regulatory Requirements

### Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

### Appointment of the Statutory Auditors

We were appointed as statutory auditors of L'Oréal by your annual general meeting held on April 29, 2004 for DELOITTE & ASSOCIES and on April 21, 2022 for ERNST & YOUNG Audit.

As at December 31, 2024, DELOITTE & ASSOCIES was in the twenty-first year of total uninterrupted engagement and ERNST & YOUNG Audit in the third year.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

## Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

### Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

## Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 17, 2025

The Statutory Auditors  
*French original signed by*

DELOITTE & ASSOCIES  
David Dupont-Noel

ERNST & YOUNG Audit  
Céline Eydiou-Boutté

# Statutory Auditors' special report on regulated agreements

## Annual General Meeting held to approve the financial statements for the year ended December 31, 2024

*This is a translation into English of the statutory auditors' report on regulated agreements issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided for by the French Commercial Code and that the report does not apply to those related-party transactions described in IAS 24 or other equivalent accounting standards.*

### L'Oréal

Société anonyme  
14, rue Royale  
75008 Paris

To the Annual General Meeting of L'Oréal,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Annual General Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

## Agreements submitted to the approval of the Annual General Meeting

### Agreements authorized and entered into during the year

We hereby inform you that we have not been advised of any agreement authorized and entered into during the year to be submitted to the approval of the Annual General Meeting pursuant to Article L. 225-38 of the French Commercial Code.

## Agreements previously approved by the Annual General Meeting

### Previously approved agreements that remained in force during the year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreement, previously approved by Annual General Meetings of prior years, has remained in force during the year.

### Agreement concerning the position of Nicolas Hieronimus, Chief Executive Officer of your company

#### Nature and purpose

On February 11, 2021, your Board of Directors authorized an agreement to suspend the employment contract between your company and Nicolas Hieronimus, former Deputy Chief Executive Officer and employee of your company, who became the Company's Chief Executive Officer as of May 1, 2021, following the decision of the Board of Directors' meeting held at the close of the Annual General Meeting of April 20, 2021.

This agreement was entered into following the Board of Directors' meeting and became effective as of May 1, 2021.

#### Terms and conditions

- Suspension of Nicolas Hieronimus' employment contract during the term of his corporate office

In the event of termination of his suspended employment contract during the term of office, and depending on the reasons for such termination, Nicolas Hieronimus will only receive the severance pay (save for gross misconduct or gross negligence) or retirement indemnities in the event of voluntary retirement or retirement at the Company's request, payable under the employment contract that has been suspended. These indemnities, which are attached solely to termination of the employment contract and in strict application of the French collective bargaining agreement for the chemicals industry (*Convention collective nationale des industries chimiques*) and the company-level agreements applicable to all L'Oréal managers, are automatically due pursuant to the public policy rules of French labor law. They are not subject to any condition other than those provided for by the collective bargaining agreement or the above-mentioned company-level agreements. The same applies to the non-compete clause and the related financial consideration.

Nicolas Hieronimus will continue to benefit, under his employment contract suspended for the term of his corporate office, from the “*Garantie de Ressources des Retraités Anciens Cadres Dirigeants*” (Retirement Income Guarantee for former senior managers) scheme, closed to new entrants as from December 31, 2015. Indemnities are calculated according to the number of years of professional activity within the company as of December 31, 2019, up to a maximum of 25 years. In general, subsequent to December 31, 2019, no new entitlement is granted under this scheme pursuant to Order 2019-697 of July 3, 2019 on supplementary pension schemes, which provides for the closure of all defined-benefit schemes governed by Article L. 137-11 of the French Social Security Code (*Code la sécurité sociale*). The main features of this scheme are described in Section 4.3.2.5 of the 2023 L'Oréal Universal Registration Document. In this specific case, Nicolas Hieronimus reached the limit of 25 years' professional activity in the Group provided under the scheme in 2012 and therefore has not benefited from any new entitlement to supplementary annuities since such date.

Under his employment contract and in accordance with the French collective bargaining agreement for the chemicals industry, in the event of termination of the employment contract, the compensation under the non-compete clause would be payable monthly over two years based on two-thirds of the monthly fixed remuneration provided for in the suspended employment contract, unless Nicolas Hieronimus was released from the application of this clause. This clause is not applicable in the event of voluntary retirement or retirement at the Company's request and no non-compete compensation would be paid in this situation.

Under no circumstances shall the remuneration received for the corporate office be taken into consideration in calculating benefits likely to be payable under the above-mentioned employment contract.

- Terms and conditions relating to the suspension of Nicolas Hieronimus' employment contract
  - The reference remuneration to be taken into account for all entitlements attached to the employment contract and particularly the calculation of the aforementioned retirement benefits, will be based on the amount of remuneration at the date of suspension of the employment contract in 2021, namely, fixed remuneration of €1,750,000 and variable remuneration of €1,850,000. This reference remuneration will be revised annually by applying the revaluation coefficient in respect of salaries and pension contributions published by the French state pension fund (*Caisse nationale d'assurance vieillesse*). As of January 1, 2025 it comprised a fixed portion of €1,993,250 and a variable portion of €2,107,150.
  - The length of service applied will cover his entire career within the Group, including his years as executive officer.
- The continued treatment of Nicolas Hieronimus in the same way as a senior manager throughout the term of his corporate office would allow him to benefit from the additional social protection schemes, including the defined-contribution pension scheme and employee benefit and healthcare schemes applicable to the Company's employees. This information is contained in the remuneration policy submitted for approval to the Annual General Meeting of April 29, 2025.

Paris-La Défense, March 14, 2025

The Statutory Auditors

*French original signed by*

Deloitte & Associés

David Dupont-Noel

ERNST & YOUNG Audit

Céline Eydiou-Boutte

## 6 – Statutory Auditors' Reports

Statutory Auditors' report on the issue of shares or securities granting access to the company's share capital reserved for members of an employee savings scheme

# Statutory Auditors' report on the issue of shares or securities granting access to the company's share capital reserved for members of an employee savings scheme

### Ordinary and Extraordinary Annual General Meeting of April 29, 2025 – Twenty-first resolution

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Annual General Meeting of L'Oréal,

In our capacity as the Statutory Auditors of your company (the "Company") and in accordance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to issue shares or securities granting access to the Company's share capital, with cancelation of preferential subscription rights, reserved for employees, corporate officers and eligible former employees of your Company and of French and non-French entities related to your Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (*Code du travail*), who are members of a Company employee savings scheme, a matter submitted for your approval.

This transaction is submitted for your approval in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labor Code.

The maximum par value amount of share capital increases that may be performed immediately or in the future pursuant to this delegation is set at 1% of the share capital on the date of this Annual General Meeting, it being specified that:

- the aggregate amount of the share capital increases that may be carried out, either immediately or in the future, under this resolution and the twenty-second resolution may not exceed 1% of the share capital as at the date of this Annual General Meeting, which represents a common limit for both these resolutions, and;
- the amount of any share capital increases that may be carried out, either immediately or in the future, under this resolution, will count towards the maximum limit for share capital increases set in the eighteenth resolution presented to this Shareholders' Meeting.

On the basis of its report, the Board of Directors invites you to delegate, for a period of twenty-six months as from the date of this Annual General Meeting, the authority to decide to undertake one or more share capital increases and to cancel your preferential subscription rights to the shares or securities to be issued. The Board of Directors would be responsible for setting the final terms and conditions of any such issue.

It is the role of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancelation of preferential subscription rights and on certain other information relating to the issue, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information disclosed in the Board of Directors' report relating to the transaction and the methods used to set the issue price of the securities to be issued.

Subject to a subsequent review of the terms and conditions of each proposed issue, we have no matters to report with regard to the methods used to set the issue price of the securities to be issued as presented in the Board of Directors' report.

Since the final terms and conditions of the issue(s) have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancelation of shareholders' preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority to issue ordinary shares or securities granting access to other securities, or issue securities granting access to securities to be issued.

Paris La Défense, March 14, 2025

The Statutory Auditors

*French original signed by*

Deloitte & Associés

David Dupont-Noel

Ernst & Young Audit

Céline Eydiéu-Boutte

## Statutory Auditors' report on the issue of shares and securities granting access to the company's share capital reserved for categories of beneficiaries consisting of employees of foreign subsidiaries within the scope of an employee share ownership program

### Ordinary and Extraordinary Annual General Meeting of April 29, 2025 – Twenty-second resolution

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Annual General Meeting of L'Oréal,

In our capacity as the Statutory Auditors of your company (the "Company") and in accordance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to issue shares or securities granting access to the Company's share capital, with cancellation of preferential subscription rights, reserved for one or more categories of beneficiaries meeting the following characteristics: (i) employees and corporate officers of entities related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3341-1 of the French Labor Code (*Code du travail*), which have their registered office outside France and/or (ii) UCITS or other entities governed by French or non-French law, whether or not they have legal personality, established for the purposes of employee share ownership programs invested in shares of the Company whose unitholders or shareholders will consist of the persons defined in (i) or enabling the persons defined in (i) to benefit, either directly or indirectly, from an employee share ownership or Company employee share savings program, a matter submitted for your approval.

The maximum par value amount of share capital increases that may be performed immediately or in the future pursuant to this delegation is set at 1% of the share capital on the date of this Annual General Meeting, it being specified that:

- the aggregate amount of the share capital increases that may be carried out, either immediately or in the future, under this resolution and the twenty-first resolution may not exceed 1% of the share capital as at the date of this Annual General Meeting, which represents a common limit for both these resolutions;
- the amount of any share capital increases that may be carried out, either immediately or in the future, under this resolution, will count towards the maximum limit for share capital increases set in the eighteenth resolution presented to this Shareholders' Meeting.

On the basis of its report, the Board of Directors invites you to delegate, for a period of eighteen months as from the date of this Annual General Meeting, the authority to decide to undertake one or more share capital increases and to cancel your preferential subscription rights to the shares or securities to be issued. The Board of Directors would be responsible for setting the final terms and conditions of any such issue.

It is the role of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information relating to the issue, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information disclosed in the Board of Directors' report relating to the transaction and the methods used to set the issue price of the securities to be issued.

Subject to a subsequent review of the terms and conditions of each proposed issue, we have no matters to report as regards the methods used to set the issue price of the securities to be issued as presented in the Board of Directors' report.

Since the final terms and conditions of the issue(s) have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancellation of shareholders' preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority to issue ordinary shares or securities granting access to other securities, or issue securities granting access to securities to be issued.

Paris La Défense, March 14, 2025

The Statutory Auditors

*French original signed by*

Deloitte & Associés  
David Dupont-Noel

Ernst & Young Audit  
Céline Eydiéu-Boutte



# 7

## Request for provision of statutory documents<sup>(1)</sup> and information

### Annual General Meeting of 29 April 2025

Documents may be viewed or downloaded on the Company's Internet website:

[www.loreal-finance.com/eng](http://www.loreal-finance.com/eng)

I, the undersigned:

Surname: ..... First name: .....

Address: .....

Postal code: ..... City: .....

The holder of: ..... registered shares

and/or of: ..... bearer shares

Registered with<sup>(2)</sup> .....

request that the document and information provided in Articles R. 225-81 and R. 225-83 of the French Commercial code concerning the General Meeting to be held on 29 April 2025, be sent to me at the above mentioned address.

Signed in ....., on ..... 2025

(1) This request is reserved for shareholders only and must be sent to L'Oréal, for the attention of the Director of Shareholder Relations, 41, rue Martre - 92117 Clichy Cedex - France, or by e-mail: [info-ag@loreal-finance.com](mailto:info-ag@loreal-finance.com) - Toll free (from France only): 0 800 66 66 66, from abroad: +33 1 40 14 80 50.

(2) Please provide precise details of the bank, financial institution or brokerage firm, which is the custodian of the shares, together with a certificate showing that the person requesting the information is a shareholder at the time of his/her request.

# For the full version of the **2024 Annual Report**

visit [lorealrapportannuel2024.com](http://lorealrapportannuel2024.com)  
or the L'Oréal Finance app

# L'ORÉAL

INCORPORATED IN FRANCE AS  
A "SOCIÉTÉ ANONYME" WITH  
REGISTERED CAPITAL OF  
€106,862,404.20  
632 012 100 R.C.S. PARIS

HEADQUARTERS:  
41, RUE MARTRE  
92117 CLICHY CEDEX  
TÉL. : 01 47 56 70 00

REGISTERED OFFICE:  
14, RUE ROYALE  
75008 PARIS

[www.loreal.com](http://www.loreal.com)  
[www.loreal-finance.com](http://www.loreal-finance.com)

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# L'ORÉAL

## Convening notice

### ORDINARY AND EXTRAORDINARY GENERAL MEETING

On Tuesday 29 April 2025 at 10.00 a.m. (Paris local time)

Palais des Congrès - 75017 Paris

#### ORDINARY RESOLUTIONS

1. Approval of the 2024 parent company financial statements
2. Approval of the 2024 consolidated financial statements
3. Allocation of the Company's net profit for financial year 2024 and setting of the dividend
4. Appointment of Téthys as a Director
5. Appointment of Isabelle Seillier as a Director
6. Appointment of Aurélie Jean as a Director
7. Re-appointment of Nicolas Hieronimus as a Director
8. Re-appointment of Paul Bulcke as a Director
9. Re-appointment of Alexandre Ricard as a Director
10. Establishment of the total maximum amount allotted to directors as remuneration for their office
11. Approval of the information on the remuneration of each of the directors and corporate officers required by Article L. 22-10-9, I of the French Commercial Code
12. Approval of the fixed and variable components of the total remuneration and benefits paid during financial year 2024 or allocated for that year to Jean-Paul Agon, in his capacity as Chairman of the Board of Directors
13. Approval of the fixed and variable components of the total remuneration and benefits paid during financial year 2024 or allocated for that year to Nicolas Hieronimus, in his capacity as Chief Executive Officer
14. Approval of the remuneration policy for Directors
15. Approval of the remuneration policy for the Chairman of the Board of Directors
16. Approval of the remuneration policy for the Chief Executive Officer
17. Authorisation for the Company to buy back its own shares

#### EXTRAORDINARY RESOLUTIONS

18. Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares, with preferential subscription rights for shareholders
19. Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by capitalising premiums, reserves, profits or other amounts
20. Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital in order to remunerate the contributions in kind given to the Company in the form of equity securities or securities giving access to the share capital of third party companies
21. Delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for employees with cancellation of shareholders' preferential subscription rights
22. Delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for categories of beneficiaries consisting of employees of foreign subsidiaries, with cancellation of preferential subscription rights, within the framework of an employee share ownership plan
23. Amendments to Article 9 of the Articles of Association relating to the deliberations of the Board of Directors, in order to enable use of the modernisation measures introduced under France's "Attractiveness Act" (law no. 2024-537 of 13 June 2024) and its implementing decree
24. Amendments to Article 12 of the Articles of Association relating to the "General rules" about General Meetings in order to align them with France's "Attractiveness Act" (law no. 2024-537 of 13 June 2024)
25. Powers for formalities

# How to take part in the Annual General Meeting?

Any shareholder, regardless of the number of shares he owns and the manner in which they are held (registered or bearer), may participate in the General Meeting. This right is subject to the registration of the securities in the shareholder's name on the second business day preceding the General Meeting, **Friday 25 April 2025 at zero time** (Paris time). The General Meeting will be broadcast live on [lorealfinance.com](https://lorealfinance.com)<sup>(1)</sup>.

All L'Oréal shares are convened to the Annual General Meeting on Tuesday 29 April 2025 namely the following ISIN codes: **FR0000120321**, **FR0011149590**, **FR001400M8G9** and **FR001400UH43**.

## Participate in the General Meeting

You therefore have several possibilities to exercise your right to vote:

- **by Internet:** vote or be represented by giving a proxy to the Chairman of the Meeting or to a proxy<sup>(2)</sup>;
- **by correspondence:** vote or be represented by giving a proxy to the Chairman of the Meeting or to a proxy<sup>(2)</sup>;
- personally attend the General Meeting with your admission card.

Shareholders will be able to obtain, upon request, confirmation that their vote has been recorded and taken into account by the Company, unless this information is already available to them. Any request from a shareholder to do so must be addressed within three months of the date of the General Meeting (with proof of the shareholder's status). The Company will respond within 15 days after receipt of the request for confirmation or the date of the General Meeting.

Please note that any shareholder who has already cast his vote at a distance, sent a proxy or a certificate of participation under the legal conditions may not choose another mode of participation.

Please note that the shareholder who has already expressed his vote has the option of selling all or part of his shares. However, if the transfer is settled before **Friday 25 April 2025 at zero time** (Paris local time), the Company invalidates or modifies accordingly, as the case may be, the vote cast at a distance, the power, the admission card or the certificate of participation.

## Methods of participation via Internet

### You are a directly registered shareholder

Log in to the Uptevia Investors site: <https://www.loreal.uptevia.com/>, click on the "General Meeting" module then follow the on-screen instructions. Voting will be open from **Friday 11 April 2025** until **Monday 28 April 2025, 3 p.m.** (Paris local time). If you do not have your personal customer number and/or password, you can request them from Uptevia. Your login information will be sent to you by post.

### You are a managed registered shareholder

If you want to vote via Internet, use the paper voting form, enclosed with this convening notice, which contains your identifier in the top right-hand corner (See (B4) of the voting form in III of this Mid-section booklet).

This identifier will enable you to access the VoteAG website: <https://www.voteag.com/>, open from **Friday 11 April 2025** until **Monday 28 April 2025, 3 p.m.** (Paris local time).

If you do not have your password, you should ask for it by clicking as follows: "Forgotten or lost password?". Then follow the instructions appearing on the screen to obtain your password to connect to the site.

### You are a bearer shareholder

You can use the "Votaccess" service to vote via Internet, if the financial intermediary managing your shares offers this service.

To access the "Votaccess" service, which will be available from **Friday 11 April 2025** until the day before the Meeting, namely until **Monday 28 April 2025 at 3 p.m.** (Paris local time), connect to your financial intermediary's "stock market" ("Bourse" portal). Then follow the instructions appearing on the screen.

**Whatever your mode of detention, you may choose to:**

- vote by internet;
- give a proxy to the Chairman of the Meeting or to a proxy;
- download your e-admission card or ask to receive your admission card by post to attend the General Meeting

### Important

- To prevent overloading of the dedicated secure website, it is recommended not to wait until the day before the Annual General Meeting to vote.
- If you vote via Internet, do not return the voting form for postal voting.

(1) Unless technical reasons make it impossible or seriously disrupt the broadcast.

(2) Article R. 225-79 of the French Commercial Code, by reference to article R. 22-10-24 of the same code, makes it possible to appoint a proxy Online. For further information please see the section entitled "Appointment and revocation of a proxy for the Annual General Meeting" of this document.

# Methods of using the voting form

## You personally attend the General Meeting

### For holders of registered shares

- Tick the **box A** of the voting form<sup>(1)</sup>. Date and sign in the “Date and Signature” box. Return the form using the enclosed “T” envelope;
- You will receive your admission card by post<sup>(2)</sup>.

### For holders of bearer shares

- Contact your account-keeping institution, indicating that you wish to attend the General Meeting and request proof of your shareholder status at the date of application;
- The account-keeping institution will be responsible for transmitting it to Uptevia;
- You will receive your admission card by post<sup>(2)</sup>.

## You will not personally attend the General Meeting

### For holders of registered or bearer shares

If you do not personally attend the General Meeting, you can choose one of the three following possibilities; tick the **box B** of the voting form<sup>(1)</sup>:

- vote by post: tick box “I vote by post” (**B1**) and vote following the instructions;
- give your proxy to the Chairman of the meeting: tick the box “I hereby give proxy to the Chairman of the meeting” (**B2**). In that case, a vote in favor of adopting resolutions submitted or approved by the Board of Directors will be issued<sup>(3)</sup>;
- give your proxy to someone else: tick the box “I hereby appoint” (**B3**) and give the name of the person appointed as your proxy who will be present at the meeting<sup>(3)</sup>.

UNDER NO CIRCUMSTANCES SHOULD THIS VOTING FORM BE RETURNED TO L'ORÉAL

In order for this voting form to be considered, whatever option you have chosen, it has to be:

- Duly dated and signed in the “Date & Signature” box; and
- Received by the Department Assemblées Générales of Uptevia, at the following address: Uptevia, Service Assemblées Générales, 90-110 Esplanade du Général de Gaulle, 93931 Paris La Défense Cedex, France, no later than **Friday 25 April 2025 at midnight** (Paris local time).

You wish to attend the AGM:  
**tick box A.**

You wish to vote by post:  
**tick here and follow instructions.**

You wish to give mandate to the AGM President:  
**tick here.**

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
Quelle que soit l'option choisie, noircir comme ceci  la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form

**A** JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire // I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

**L'ORÉAL**

Société Anonyme au capital de 106 862 404, 20 euros  
Siège social :  
14, rue Royale, 75008 PARIS – France  
632 012 100 RCS PARIS

**ASSEMBLEE GENERALE MIXTE des actionnaires**  
convoquée le mardi 29 avril 2025 à 10h00  
au Palais des Congrès, 2 Place de la Porte Maillot, 75017 PARIS - France

**COMBINED GENERAL MEETING of the shareholders**  
to be held on Tuesday, April 29<sup>th</sup>, 2025 at 10:00 a.m.  
at Palais des Congrès, 2 Place de la Porte Maillot, 75017 PARIS - France

cadre réservé à la société - for company's use only

Identifiant - Account **B4**

Nombre d'actions / Number of shares

Nommé(e) / Registered / Porteur / Bearer

Vote simple / Single vote **B4**

Vote double / Double vote **B4**

Nombre de voix - Number of voting rights

**B1** JE VOTE PAR CORRESPONDANCE // I VOTE BY POST  
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration, à l'EXCEPTION de ceux que je signale en noircissant comme ceci  l'une des cases "Non" ou "Abstention" // I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this , for which I vote "No" or "I abstain".

1	2	3	4	5	6	7	8	9	10	Oui / Yes <b>A</b>	B
Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>								

**B2** JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE  
Cf. au verso (3)

I HEREBY GIVE PROXY TO THE CHAIRMAN OF THE GENERAL MEETING  
See reverse (3)

**B3** JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée  
I HEREBY APPOINT : See reverse (4) to represent me at the General Meeting  
"Mme/M. ou dénomination sociale" / "Mrs/Mr or corporate name"

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
CAUTION : As for bearer shares, the present instructions must be returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)  
Surname, first name, address of the shareholder (changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

In all cases, date and sign the form here.

Write your name and address here or verify them if they are already.

Date & Signature

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale en noirissant la case correspondante :  
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'Assemblée Générale // I appoint the Chairman of the General Meeting

- Je m'abstiens // I abstain from voting

- Je donne procuration [cf. au verso verso (4)] à Mme/M. ou dénomination sociale pour voter en mon nom  
I appoint [see reverse (4)] Mrs/Mr or corporate name to vote on my behalf

Pour être pris en considération, tout formulaire doit parvenir au plus tard : Vendredi 25 avril 2025  
To be considered, this completed form must be returned no later than : Friday, April 25, 2025

à / to : UPTEVIA,  
Service Assemblées  
90-110 Esplanade du Général de Gaulle  
93931 Paris La Défense Cedex

\* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pour le Président de l'Assemblée Générale \*  
\* If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting \*

Registered shareholders, please find here your login and connection to VoteAG.

You wish to give mandate to a person who attends the AGM: tick here and write the person details.

(1) For holders of registered shares, the voting form is sent automatically with the convening notice. For holders of bearer shares who have not received the voting form, all requests have to be addressed to the institution that is custodian of your shares who will then transmit both the shareholding certificate and the postal voting form to Uptevia.

(2) If you have not received your admission card on the second business day preceding the General Assembly, Friday April 25 2025, at zero time, you will need to request a certificate of participation at your accounting keeping institution for bearer shareholders, or you may present yourself directly at the General Meeting for registered shareholders.

(3) In accordance with the provisions of Article R. 225-79 of French Commercial Code, by reference to article R. 22-10-24 of the same code, it is possible to revoke a proxy who has previously been appointed. Please see the section entitled “Appointment and revocation of a proxy” on the following page of this document for further information.

## APPOINTMENT AND REVOCATION OF A PROXY FOR THE ANNUAL GENERAL MEETING

In accordance with Articles R.225-279 and R. 22-10-24 of the French Commercial Code, shareholders may change or revoke a proxy by post in the same manner as the initial appointment, and any such change must be notified to Uptevia (Service Assemblées Générales).

Designations or revocations of office expressed by post or by email must reach the Company up to the third day preceding the date of the general meeting, *i.e.* no later than **Friday 25 April 2025 at midnight** (Paris local time), when they have been expressed by post, or no later than the day prior the General Meeting, *ie* **Monday 28 April 2025 15h00** (Paris Time) when they have been expressed by email.



### By post

The person giving the proxy must send the service Assemblées Générales (Annual General Meetings Department) of Uptevia a letter giving the name of the Company and the date of the Annual General Meeting, the surname, first name, address and registered share account number (or bank account details for bearer shareholders) of the person giving the proxy where applicable and the surname, first name and, if possible, the address of the proxy.

Holders of bearer shares must mandatorily ask the institution that is the custodian of their shares to send written confirmation to the service Uptevia - Assemblées Générales - 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex, France.

Appointments or revocations of proxies sent in on paper must be sent no later than 3 calendar days prior to the date of the Annual General Meeting, namely at the latest **Friday 25 April 2025 at midnight** (Paris local time).



### Online

#### Directly registered shareholder

The shareholder will have to make his request on Uptevia Investors website: <https://www.loreal.uptevia.com> by logging in with his/her usual identifiers and password. On the home page, he will have to click on "Participate in the Annual General Meeting", then follow the indications shown on the screen.

#### Managed registered shareholder

Shareholders should make their request via the secure VoteAG website: <https://www.voteag.com/> by logging on using his or her identifier and ephemeral connection code. Once connected, they must follow the instructions the screen.

#### Bearer shareholder

The shareholder's proxy should contact the account holder, which will inform him of the voting procedures to be followed.

#### If the financial intermediary is connected to Votaccess

The shareholder will have to log in to his/her financial intermediary's "Stock market" ("Bourse") portal and access his/her securities account or share savings account in order to access the "Votaccess" portal. Then follow the instructions appearing on the screen.

#### If the financial intermediary is not connected to Votaccess

- the shareholder will have to send an email to the following address: [ct-mandataires-assemblees@uptevia.com](mailto:ct-mandataires-assemblees@uptevia.com). This email must mandatorily contain the following information: name of the Company and date of the Annual General Meeting, last name, first name, address, bank account details of the person granting the proxy and the last name, first name and, if possible, the proxy's address;
- the shareholder will mandatorily have to ask the financial intermediary which manages his/her securities account to send written confirmation to the **Uptevia - Service Assemblées Générales** - 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex, France.

Only notifications of appointment or revocation of proxies may be sent to the above-mentioned e-mail address and any request or notification made to this address for another purpose will not be taken into account and/or processed.

In order for the appointments or revocations of proxies sent by email to be validly taken into account, confirmations must be received no later than the day before the General Meeting, on **Monday 28 April 2025, at 3 p.m.** (Paris time).

#### Information

In accordance with Article R. 225-84 of the French Commercial Code, any shareholder who wishes to submit **written question** may do so in the following manner up until **Wednesday 23 April 2025 at midnight** (Paris local time) at the latest:

- registered letter with acknowledgement of receipt requested addressed to the Chairman of the Board of Directors, 41, rue Martre - 92117 Clichy Cedex, France; or
- to the following e-mail address: [info-ag@loreal-finance.com](mailto:info-ag@loreal-finance.com)

For holders of bearer, this question must be accompanied by a certificate confirming that the shares are recorded in a shareholder's account in the holder's name, dated no earlier than the day on which the question is sent.

Shareholders will also have the opportunity to ask questions, which will not be considered as written questions to the Company, from **Thursday 24 April 2025** on the General's Meeting platform available on [www.loreal-finance.com](http://www.loreal-finance.com). These questions will be organized in groups by main themes and will be answered, to the extent possible, during the Internet broadcast of the General Meeting within the time allotted. It is specified that priority will be given to answering the questions asked by the shareholders physically present at the General Meeting.

**FOR ANY FURTHER INFORMATION, PLEASE DO NOT HESITATE TO:**

CHECK OUR WEBSITE [WWW.LOREAL-FINANCE.COM](http://WWW.LOREAL-FINANCE.COM)

CONTACT THE SHAREHOLDER SERVICES DEPARTMENT ON THE FOLLOWING NUMBER WHEN CALLING FROM ABROAD: **+33 1 40 14 80 50, FROM 8.45 A.M. TO 6 P.M. (PARIS LOCAL TIME) FROM MONDAY TO FRIDAY**

SEND US AN E-MAIL ON: [INFO-AG@LOREAL-FINANCE.COM](mailto:INFO-AG@LOREAL-FINANCE.COM)