

**L'ORÉAL**

**STATUTORY AUDITORS' REPORT ON THE SHARE  
CAPITAL REDUCTION**

**(Ordinary and Extraordinary Annual General Meeting  
of April 21, 2022 – Eighteenth resolution)**

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex

**Deloitte & Associés**  
6, place de la Pyramide  
92908 Paris-La Défense Cedex

## **STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL REDUCTION**

### **(Ordinary and Extraordinary Annual General Meeting of April 21, 2022 – Eighteenth 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 Shareholders,  
**L'ORÉAL**  
14, rue Royale  
75008 Paris

In our capacity as Statutory Auditors of your Company and in accordance with article L.22-10-62 of the French Commercial Code (*Code de commerce*), which applies in the event of a share capital reduction by cancellation of shares purchased by a company, we hereby report to you on our assessment of the reasons for and terms and conditions of the planned share capital reduction.

The Board of Directors invites you to delegate, for a period of 26 months as from the date of this Annual General Meeting, the authority to cancel, on one or more occasions, up to a maximum limit of 10% of the share capital as of the date of the cancellation, and within a given period of 24 months, shares purchased pursuant to an authorization for the Company to purchase its own shares in accordance with the aforementioned article..

We performed the procedures that we deemed necessary in accordance with the professional standards applicable in France to such engagements. Those standards require that we ensure that the reasons for and terms and conditions of the planned share capital reductions, which are not considered to affect shareholder equality, comply with the applicable legal provisions.

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*Statutory Auditors' report on the share capital reduction*

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We have no matters to report on the reasons for and the terms and conditions of the proposed share capital reduction.

Neuilly-sur-Seine and Paris-La Défense, February 18, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

Anne-Claire Ferrié

David Dupont-Noel