

L'ORÉAL

Publication of information relating to the remuneration for the corporate officers of L'Oréal, in accordance with the AFEP-MEDEF Code of Corporate Governance for listed companies, released in December 2022

Meeting on 9 February 2023, the L'Oréal Board of Directors, on the recommendation of the Human Resources and Remuneration Committee and in accordance with the remuneration policy for corporate officers approved by the Annual General Meeting of 21 April 2022, reached the following decisions concerning the remuneration of:

- Mr Nicolas Hieronimus, Chief Executive Officer
- Mr Jean-Paul Agon, Chairman of the Board of Directors.

The Board of Directors has also proposed that the remuneration policies applicable to the Chief Executive Officer and the Chairman of the Board of Directors are renewed within the scope of the draft resolutions n°12 and n°11 subject to the vote of the Annual General Meeting of 21 April 2023.

Mr Nicolas Hieronimus, Chief Executive Officer

Variable remuneration for the 2022 financial year

The Board of Directors evaluated Mr Nicolas Hieronimus' performance as Chief Executive Officer, based on the performance evaluation criteria detailed on page 103 of the 2021 Universal Registration Document, to determine the annual variable portion of his remuneration, which may reach a maximum of 120% of fixed remuneration if objectives are exceeded, with the target set at 100% of fixed remuneration.

The Board concluded that the overall rate of achievement was 113%, i.e. an achievement rate of 113.7% for financial criteria and 111.9% for non-financial and qualitative criteria.

Mr Nicolas Hieronimus was therefore awarded variable remuneration for the 2022 financial year of 2,260,000 euros gross.

Pursuant to Article L. 22-10-34 of the French Commercial Code, payment of this annual variable remuneration is subject to the approval of the resolution to be submitted to the shareholders at the Annual General Meeting of 21 April 2023.

Fixed and variable remuneration for the 2023 financial year

The Board of Directors decided to maintain the fixed part of Mr Nicolas Hieronimus' remuneration at its current level of 2,000,000 euros gross per annum.

It also decided to continue to cap target variable remuneration at 100% of fixed remuneration, though variable remuneration may reach 120% of fixed remuneration if objectives are exceeded, i.e. 2,400,000 euros gross maximum.

Mr Jean-Paul Agon, Chairman of the Board of Directors

Fixed remuneration for the 2023 financial year

The Board of Directors decided to maintain the fixed part of Mr Jean-Paul Agon's remuneration as Chairman of the Board of Directors at its current level of 1,600,000 euros gross per annum.

"This press release does not constitute an offer of sale or solicitation of an offer to purchase L'Oréal shares. If you wish to obtain more comprehensive information about L'Oréal, please refer to the public documents registered in France with the Autorité des Marchés Financiers, also available in English on our website www.loreal-finance.com.

This press release may contain forecast information. While the Company believes that these statements are based on reasonable assumptions as of the date of publication of this press release, they are by nature subject to risks and uncertainties which may lead to a discrepancy between the actual figures and those indicated or suggested in these statements."

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