Publication of the components of remuneration of corporate officers made pursuant to the AFEP-MEDEF code of corporate governance for listed companies of January 2020

Allocation of performance shares to the Chief Executive Officer by the Board of Directors at its meeting on 7 October 2021

Within the scope of the authorisation of the Extraordinary General Meeting of 30 June 2020 (resolution 13), and in accordance with the 2021 policy remuneration approved by the General Meeting of 20 April 2021 (resolution 13), the Board of Directors decided, on 7 October 2021, on the recommendation of the Human Resources and Remuneration Committee, to allocate 17,000 shares, subject to performance conditions assessed over 3 full financial years, to Mr Nicolas Hieronimus, Chief Executive Officer of L’Oréal.

The definitive acquisition of all or part of these shares is subject to the achievement of the performance conditions, which will be recorded at the end of an acquisition period of 4 years following the date of allocation. The number of shares definitively acquired will depend, for half of the shares, on the growth in cosmetics sales as compared to a panel of competitors, and for the other half of the shares, on the growth in L’Oréal’s consolidated operating profit.

Mr Nicolas Hieronimus will retain, in registered form, 50% of the shares which will be definitively allocated to him at the end of the acquisition period, until the termination of his duties as L’Oréal’s corporate officer. As recommended by the AFEP-MEDEF Code, Mr Nicolas Hieronimus has undertaken not to enter into any risk hedging instruments until the end of the above-mentioned period.

This decision falls within the wider framework of the conditional allocation of 588,750 shares to 2,408 beneficiaries, representing 0.1% of the share capital. The allocation in favour of Mr Nicolas Hieronimus represents 2.89% of the total allocation and 0.003% of the share capital on 31 July 2021.

- 2020 Universal Registration Document

“*This news release does not constitute an offer to sell, or a solicitation of an offer to buy 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 Internet site www.loreal-finance.com.

This news release may contain some forward-looking statements. Although the Company considers that these statements are based on reasonable hypotheses at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual results to differ materially from those indicated or projected in these statements.”

Contacts at L’ORÉAL (Switchboard: +33 1 47 56 70 00)

<table>
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<tr>
<th>Individual shareholders and market authorities</th>
<th>Financial analysts and Institutional investors</th>
<th>Journalists</th>
</tr>
</thead>
<tbody>
<tr>
<td>Christian MUNICH Tel: +33 1 47 56 72 06 <a href="mailto:christian.munich2@loreal.com">christian.munich2@loreal.com</a></td>
<td>Françoise LAUVIN Tel: +33 1 47 56 86 82 <a href="mailto:francaise.lauvin@loreal.com">francaise.lauvin@loreal.com</a></td>
<td>Noëlle CAMILLERI Tel: +33 6 79 92 99 39 <a href="mailto:noelle.camilleri@loreal.com">noelle.camilleri@loreal.com</a></td>
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For more information, please contact your bank, broker or financial institution (I.S.I.N. code: FR0000120321), and consult your usual newspapers, the Internet site for shareholders and investors www.loreal-finance.com or the L’Oréal Finance app, alternatively, call +33 1 40 14 80 50.