

Publication of information relating to the remuneration of the corporate officers of L'Oréal, in accordance with the AFEP-MEDEF Code of Corporate Governance for listed companies, released in January 2020

Meeting on 9 February 2022, the L'Oréal Board of Directors, on the recommendation of the Human Resources and Remuneration Committee and in accordance with the remuneration policy approved by the Annual General Meeting of 20 April 2021, reached the following decisions concerning the remuneration of:

- Mr Jean-Paul Agon, as Chairman and Chief Executive Officer of L'Oréal until 30 April 2021 and as Chairman of the Board of Directors as of 1 May 2021, and
- Mr Nicolas Hieronimus, Chief Executive Officer of L'Oréal as of 1 May 2021.

Mr Jean-Paul Agon, Chairman and Chief Executive Officer from 1 January to 30 April 2021 and Chairman of the Board of Directors as of 1 May 2021

Variable remuneration for the 2021 financial year as a Chairman and Chief Executive Officer

The Board of Directors evaluated Mr Jean-Paul Agon's performance as Chairman and Chief Executive Officer between 1 January and 30 April 2021, based on the performance evaluation criteria detailed on page 94 of the 2020 Universal Registration Document.

The Board concluded that the overall rate of achievement was 99.6%, with the maximum objective set at 100% of fixed remuneration, i.e. an achievement rate of 100% for financial criteria and 99% for non-financial and qualitative criteria. Mr Jean-Paul Agon was therefore awarded variable remuneration for the 2021 financial year of 730,400 euros gross for the first four months of the year.

Fixed remuneration for the 2022 financial year as Chairman of the Board of Directors

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.

Mr Nicolas Hieronimus, Chief Executive Officer as of 1 May 2021

Variable remuneration for the period from 1 May to 31 December 2021

The Board of Directors evaluated Mr Nicolas Hieronimus's performance as Chief Executive Officer between 1 May and 31 December 2021, based on the performance evaluation criteria detailed on pages 91 and 92 of the 2020 Universal Registration Document, to determine the annual variable portion of his remuneration, which may reach 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 116.45%, i.e. an achievement rate of 119.3% for financial criteria and 112.1% for non-financial and qualitative criteria.

Mr Nicolas Hieronimus was therefore awarded variable remuneration for the 2021 financial year of 1,552,667 euros gross for the period from 1 May to 31 December 2021.

Fixed and variable remuneration for the 2022 financial year

The Board of Directors decided to maintain the fixed part of Mr Nicolas Hieronimus's 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.

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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."

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