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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 2022, 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



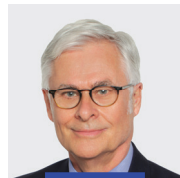
Ms Fabienne Dulac



Ms Belén Garijo



Ms Béatrice Guillaume-Grabisch



Mr Thierry Hamel



Ms Ilham Kadri



Mr Jean-Victor Meyers



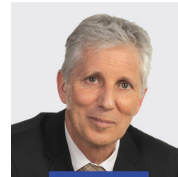
Mr Nicolas Meyers



Ms Virginie Morgon



















Mr Alexandre Ricard



Mr Benny de Vlieger

Composition of the Board at 31 December 2022

			At 31 December 2022						Board Committees					
			Age	Female/Male	Nationality	No. of offices in listed companies**	Independence	Initial date of appointment	Expiry date of term of office (AGM)	Years of service on the Board	Strategy and Sustainability	Audit	HR and Remuneration	Nominations and Governance
Chairman	Mr Jean-Paul Agon		66	M	French			25/04/2006	2026	16	C			
Chief Executive Officer	Mr Nicolas Hieronimus		58	M	French			20/04/2021	2025	1				
Françoise Bettencourt Meyers and her family	Ms Françoise Bettencourt Meyers Vice-Chairwoman		69	F	French			12/06/1997	2025	25	●		●	●
	Mr Jean-Victor Meyers		36	M	French			13/02/2012	2024	10	●			
	Mr Nicolas Meyers		34	M	French			30/06/2020	2024	2		●		
Directors linked to Nestlé	Mr Paul Bulcke** Vice-Chairman		68	M	Belgian Swiss	1		20/04/2017	2025	5	●		●	●
	Ms Béatrice Guillaume-Grabisch		58	F	French			20/04/2016	2024	6		●		
Independent directors	Ms Sophie Bellon		61	F	French	1	◆	22/04/2015	2023	7			C	C
	Mr Patrice Caine		52	M	French	1	◆	17/04/2018	2026	4	●			●
	Ms Fabienne Dulac		55	F	French	1	◆	18/04/2019	2023	3		●	●	
	Ms Belén Garijo		62	F	Spanish	2	◆	17/04/2014	2026	8			●	
	Ms Ilham Kadri		53	F	French Moroccan	2	◆	30/06/2020	2024	2		●		
	Ms Virginie Morgon		53	F	French	1	◆	26/04/2013	2025	9			C	
	Mr Alexandre Ricard		50	M	French	1	◆	20/04/2021	2025	1		●		
Directors representing employees	Mr Thierry Hamel		68	M	French			21/04/2022	2026	< 1				
	Mr Benny de Vlioger		58	M	Belgian			21/04/2022	2026	< 1				



average age of directors



independent directors***



female directors***



male 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 Chairman of the Committee

* Number of offices (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 offices in subsidiaries and shareholdings, held alone or in concert, by a corporate executive officer of companies whose main activity is to acquire and manage such holdings).

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

*** Excluding directors representing employees.

ACTIVITIES OF THE BOARD AND ITS COMMITTEES IN 2022

The Board of Directors fully assumes its role in defining the Group's strategic orientations.

Thanks to an open and constructive dialogue with the General Management and regular meetings with management, the Directors are completely up-to-date with L'Oréal's economic reality and fully informed of all the Company's activities, its performances and the challenges it faces. They examine the main areas and opportunities for long-term development and acquisitions in particular.

The Directors make sure that the decisions taken contribute to implementation of the strategy.

Wishing to continually enhance its role to reflect on issues and drive strategic decision-making, in 2022, the Board carried out an evaluation of its *modus operandi* and organisation, as it has done every year since 1996 (see section 2.3.5. of the Universal Registration Document).

BOARD OF DIRECTORS

7 meetings in 2022 – 97.5% attendance rate

MAIN WORK IN 2022

- **Corporate governance:**
 - Changes in the composition of the Board and Committees, preparation of draft resolutions on the renewal of terms of office ;
 - Information on the expectations of investors and proxy advisors ;
 - Extension of the separation of the offices of Chairman and Chief Executive Officer ;
 - Evaluation of the *modus operandi* of the Board and executive session.
- **Remuneration policy, Human Resources, gender balance within the management bodies:** discussion of the remuneration policy for directors and corporate officers for 2022 ; determination of the remuneration for directors and corporate officers for 2021 and evaluation of the performance of the Chief Executive Officer ; determination of the performance share award plan of 13 October 2022 and the third worldwide shareholding plan ; information and discussion of the Group's Human Resources policy, including the remuneration policy, diversity and gender balance policy, and the L'Oréal for Youth programme.
- **Business activity and results:** definition of the strategic orientations, taking into account social and environmental challenges; systematic review of the Group's results and analysis of changes in the cosmetics market.
- Information on the consequences of the Covid-19 **health crisis** and the **war in Ukraine**.
- **Strategic themes reviewed in 2022:** Cyber security, CSR, Ethics policy, Operations, China, Digital and e-commerce activities.
- **Strategic seminar held in June 2022:** Research & Innovation (Beauty Tech and Green Sciences) ; Risk mapping ; Indies Brands.
- **Training of the Board on CSR issues** in October 2022 with internal and external stakeholders.

STRATEGY AND SUSTAINABILITY COMMITTEE	AUDIT COMMITTEE	NOMINATIONS AND GOVERNANCE COMMITTEE	HUMAN RESOURCES AND REMUNERATION COMMITTEE
6 meetings – 100% attendance rate	5 meetings – 93.5% attendance rate	4 meetings – 100% attendance rate	4 meetings – 91.5% attendance rate
2022 MAIN ACTIVITIES	2022 MAIN ACTIVITIES	2022 MAIN ACTIVITIES	2022 MAIN ACTIVITIES
<ul style="list-style-type: none"> • Health and geopolitical situation: regular report on the consequences of Covid-19 and the situation in Ukraine • Strategy: <ul style="list-style-type: none"> • Analysis of sales, update on business activities, market trends and competition, analysis of the performance of the latest product launches. • Review of proposed acquisitions and partnership projects. • Review of the Ambition France project (change in the scope of L'Oréal S.A.). • Review of the Group's strategic development prospects. • Sustainable development: <ul style="list-style-type: none"> • Review of recent initiatives (L'Oréal for the Future programme). • Review of the proposed credit line subject to ESG criteria and bond issues linked to sustainable development goals. 	<ul style="list-style-type: none"> • Monitoring the process for preparation of financial information: Review of annual and interim results, analysis of operating income by Division and Zone. Review of Statutory Auditors' Reports. Review of the Statutory Auditors' audit plan for 2022. Treasury and financing. • Internal Control, Risks and Compliance: <ul style="list-style-type: none"> • Review of the internal control systems implemented. • Monitoring Internal Audit activities, including CSR and cyber security. • Risk mapping. • Reports on data privacy, insurance, fraud risk, digital risks and challenges. • Monitoring the process for preparation of non-financial information and non-financial risks: <ul style="list-style-type: none"> • Duty of vigilance: focus on Human Rights. • Examination of climate risks in 2022. • Draft double materiality matrix. 	<ul style="list-style-type: none"> • Composition of the Board: <ul style="list-style-type: none"> • Reflection on the composition of the Board and its Committees. • Arrangements for renewing the terms of office of the two Directors representing the employees, their onboarding and training. • Governance: <ul style="list-style-type: none"> • Analysis of 2022 voting policies for investors and proxy advisors. • L'Oréal guide for new Directors representing the employees. • Review of the independence of Directors. • Review of the results of the Board's self-assessment. • Values Committee: 2022 review. • Succession plans and emergency plans: annual review. • Regulatory updates and knowledge of market practices and expectations: Draft European Directive on duty of vigilance/sustainability and regulatory developments ; Update of the AFEP-MEDEF Code Application Guide (March 2022). Government report on Directors representing employees and AMF and HCGE reports for 2022. 	<ul style="list-style-type: none"> • Remuneration of corporate officers: <ul style="list-style-type: none"> • Analysis of the voting policies of investors and proxy advisors concerning remuneration. • Remuneration of corporate officers for 2021 and 2022 : analysis of 2021 performance, setting objectives and weightings for 2022 for the Chief Executive Officer. • Recommendations on corporate officer remuneration policies for 2023. • Say on Pay : draft resolutions. • Remuneration ratios. • Remuneration of Directors: Breakdown for 2022 and proposed changes for 2023. • Annual review of ongoing regulated agreements • Human Resources policy: Group remuneration policy, disability policy, policy on diversity and equality in management bodies. • Long-term incentives policy: <ul style="list-style-type: none"> • Recording of performance relating to the ACAs Plan of 2018. • Draft resolution for the 2022 AGM, proposing the inclusion of non-financial criteria. • Preparation of the 2022 ACAs Plan.