L'ORÉAL

Convening notice

Ordinary and Extraordinary General Meeting
On Tuesday 23 April 2024 at 10 a.m.
Palais des Congrès
2, place de la Porte Maillot, 75017 Paris
Doors open at 8:30 a.m.

Contents

Ordinary and Extraordinary General Meeting of Tuesday 23 April 2024

AGENDA

ORDINARY PART

1. Approval of the 2023 parent company financial statements
2. Approval of the 2023 consolidated financial statements
3. Allocation of the Company's net profit for financial year 2023 and setting of the dividend
4. Appointment of Mr Jacques Ripoll as Director
5. Renewal of the term of office of Ms Béatrice Guillaume-Grabisch as Director
6. Renewal of the term of office of Ms Ilham Kadri as Director
7. Renewal of the term of office of Mr Jean-Victor Meyers as Director
8. Renewal of the term of office of Mr Nicolas Meyers as Director
9. Appointment of Deloitte & Associés as statutory auditor for the certification of sustainability reporting
10. Appointment of Ernst & Young Audit as statutory auditor for the certification of sustainability reporting
11. Approval of the information on the remuneration of each of the directors and corporate officers required by Article L. 22-10-9, I of the French Commercial Code
12. Approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2023 or allocated for that year to Mr Jean-Paul Agon, in his capacity as Chairman of the Board of Directors
13. Approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2023 or allocated for that year to Mr Nicolas Hieronimus, in his capacity as Chief Executive Officer
14. Approval of the remuneration policy for Directors
15. Approval of the remuneration policy for the Chairman of the Board of Directors
16. Approval of the remuneration policy for the Chief Executive Officer
17. Authorisation for the Company to buy back its own shares

EXTRAORDINARY PART

18. Authorisation granted to the Board of Directors to reduce the share capital by cancelling the shares acquired by the Company under Article L. 22-10-62 of the French Commercial Code
19. Authorisation granted to the Board of Directors to carry out free grants of existing shares and/or shares to be issued with cancellation of shareholders' preferential subscription right to employees and directors and corporate officers
20. Delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for employees with cancellation of shareholders' preferential subscription rights
21. Delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for categories of beneficiaries consisting of employees of foreign subsidiaries, with cancellation of preferential subscription rights, within the framework of an employee share ownership plan
22. Powers for formalities

“L’Oréal has continued to demonstrate the excellence of its model and its teams.”

Dear Shareholder,

I am pleased to invite you to the L’Oréal Annual General Meeting, to be held in Paris on Tuesday 23 April 2024 at 10 am in the Palais des Congrès. As always, the annual event will mark a high point in our relationship – an ideal opportunity to share information and talk together.

We will be delighted to see those of you who are able to attend in person at the Palais des Congrès. L’Oréal will also stream a live video feed of the meeting on loreal-finance.com. You will have an opportunity to submit your questions both a few days before and during the meeting on the same site.

In this pamphlet, you will find all the practical details, the agenda and a detailed presentation of the resolutions that will be submitted for your approval. These details are also available in the “Annual General Meeting” section of the loreal-finance.com website.

During the meeting, we will look back at the whole of 2023, a year in which L’Oréal achieved record growth to once more significantly strengthen its position as the global leader in a dynamic and resilient beauty market. This outstanding performance and the increase in profitability allows us to propose a dividend of 6.60 euros this year, an increase of +10% compared with the dividend paid in 2023.

The Group has continued to demonstrate the excellence of its model and its teams. L’Oréal’s fundamentals are our strength and our difference: our obsession with research, innovation and quality; a dual commitment to business and society; a people-centered culture; listening to consumers; creating value that benefits all. We will also explore our commitments and our values, which are equally essential drivers. Our employees, each in their own field, have further accelerated the implementation of positive-impact projects to rise to the challenges the world faces.

This year's Annual General Meeting also affords me the opportunity to share with you my every confidence in the future of our Company. For nearly 115 years, L’Oréal has built on stable pillars and an ability to adapt with phenomenal speed to an ever-shifting world.

On behalf of the Board of Directors, thank you for your support. I look forward to seeing you on Tuesday 23 April.

With warmest regards,

JEAN-PAUL AGON
Chairman of the Board of Directors

1 Brief presentation of the L'Oréal Group in 2023 and key figures

KEY FIGURES 2023

No1 IN BEAUTY

150+ countries
International presence

37
international brands

115 years
Created in 1909

94,605 employees

Recognised for the 14th time as one of the world's most ethical companies by the Ethisphere Institute

Recognised for the 6th time by the Bloomberg Gender-Equality Index acknowledging the most advanced companies in the area of gender parity

L'Oréal For Youth:
25,000 work opportunities per year for under-30s.

€41.18 billion
2023 sales
(+7.6% based on reported figures, +11.0% like-for-like[1])

€8.14 billion
Operating profit (19.8% of the sales)

€12.08
Net earnings per share[2] (on increase +7.3%)

€6.60
Dividend per share[3] (on increase +10%)

19% per year
Total annual shareholder return on L'Oréal shares over 5 years

€241 billion
Market capitalisation at 31/12/2023

€1,288 million
Research and innovation budget

610
patents filed in 2023

91%
renewable energy for its operated sites[4]

96%
of the Group's new and renovated products are eco-designed

-9.7%
CO_2 emissions linked to the transport of our products (on average and per finished product, compared to 2016)

-10%
Water withdrawal (industrial sites, compared to 2019)

(1) *Like-for-like: based on a comparable structure and identical exchange rates.*
(2) *Diluted net earnings per share excluding non-recurring items after non controlling interests.*
(3) *Proposed at the Annual General Meeting of 23 April 2024.*
(4) *On the Group's operated sites, excluding safety and security installations as defined in paragraph 4.5.1.3. "Environmental data" of the 2023 Universal Registration Document.*

THE 5 GEOGRAPHIC ZONES

3
Zones with sales of over €10 billion

2
Zones promising future growth

150+ countries
International presence

€11.15 billion
SALES

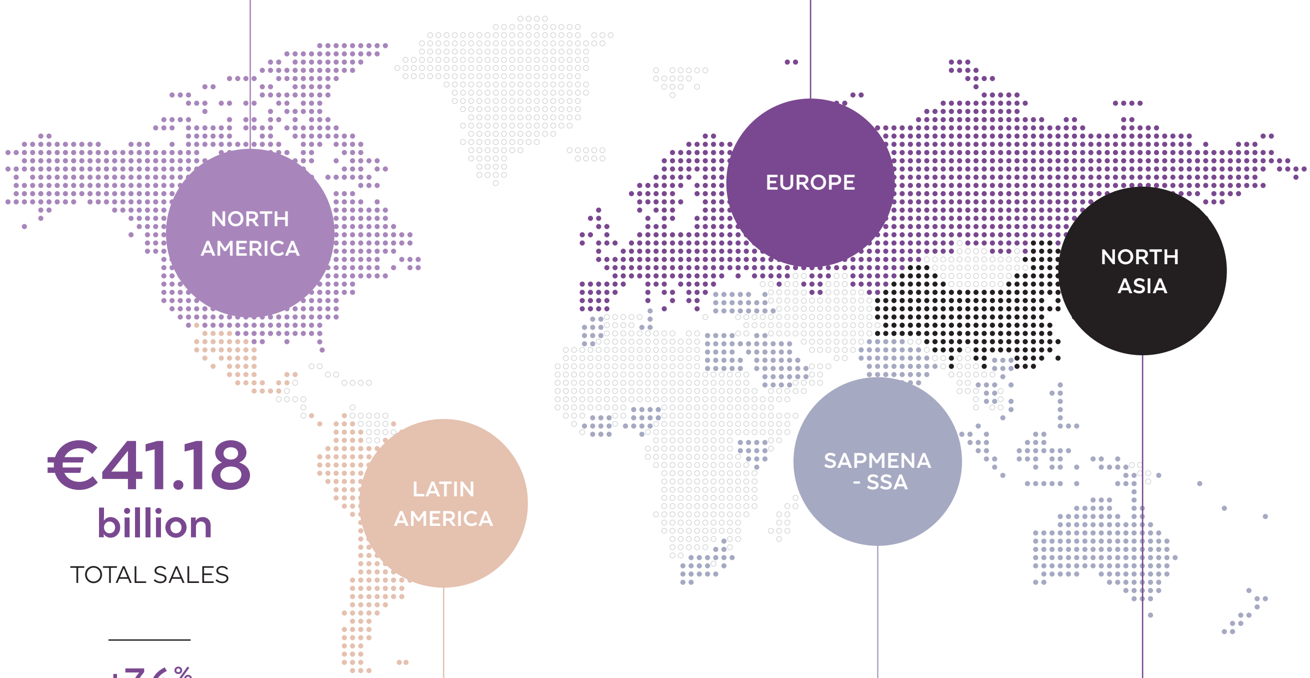
27.1% of Group sales

+9.7% growth in sales in 2023[(1)]

€13.01 billion
SALES

31.6% of Group sales

+13.7% growth in sales in 2023[(1)]



€41.18 billion
TOTAL SALES

+7.6% growth in sales in 2023[(1)]

€2.92 billion
SALES

7.1% of Group sales

+22.8% growth in sales in 2023[(1)]

€3.45 billion
SALES

8.4% of Group sales

+16.4% growth in sales in 2023[(1)]

€10.66 billion
SALES

25.9% of Group sales

-5.8% growth in sales in 2023[(1)]

(1) *Reported figures.*

Comments

Commenting on the figures, Nicolas Hieronimus, CEO of L'Oréal, said:

"2023 was a very successful year for the group. I am immensely grateful to our teams. Their creativity, entrepreneurship and passion enabled us to report a third consecutive year of double-digit like-for-like growth, once again outperforming a dynamic beauty market. We set a new operating margin record and delivered +7.3% EPS[(1)] growth. In a challenging environment of geopolitical tensions, inflationary pressures, and a stagnating beauty market in China, we delivered our best like-for-like growth in more than 20 years (excluding 2021). This is a clear vindication of the power of our multi-polar model, and I am particularly pleased with the strong acceleration in emerging markets.

As we head into 2024, we remain optimistic about the outlook for the beauty market, and confident in our ability to keep outperforming it and to achieve another year of growth in sales and profits.

More than ever, L'Oréal is looking to the future – a future that will have Beauty Tech at its very core. Beauty Tech will shape our industry and enable us to further strengthen our leadership. It will allow us to know our consumers ever-better, to bring them ever-more impactful and sustainable products and services and to become ever-sharper in our execution."

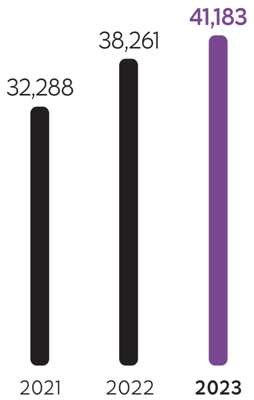
Overview of the results for 2023

- **Sales: €41.18 billion,** +7.6% reported and +11.0% like-for-like[(2)].
- **Continued outperformance** of a dynamic global beauty market.
- **Like-for-like growth in all Divisions** with particularly noteworthy performances in Consumer Products and Dermatological Beauty.
- **The L'Oréal Luxe Division** has become the global market leader (in sales) in luxury beauty.
- **Double-digit like-for-like growth all regions** except North Asia which continued to be impacted by the market softness in mainland China and the reset in Travel Retail.
- **Continued growth** in value and volume.
- **Further operating margin improvement: 19.8%** (+30 bps); operating profit: €8,143.3 million.
- **Earnings per share: €12.08**, up by +7.3%.
- **Dividend[(3)]: €6.60**, an increase of +10.0%.
- **Net cash flow: €6.1 billion**, up by +23.9%.
- **Creation of the €15 million L'Oréal Climate Emergency fund** to help vulnerable communities prepare for and recover from climate disasters.
- **Sustainability leader:** only company in the world to have been awarded a triple 'A' rating by CDP for eight years in a row; platinum medal by EcoVadis, which ranked L'Oréal in the global top 1% of best companies in terms of environmental and social performance.

(1) Diluted earnings per share (EPS), based on net profit, excluding non-recurring items, after non-controlling interests.
(2) Like-for-like sales growth: based on a comparable structure and identical exchange rates.
(3) To be proposed at the Annual General Meeting of 23 April 2024.

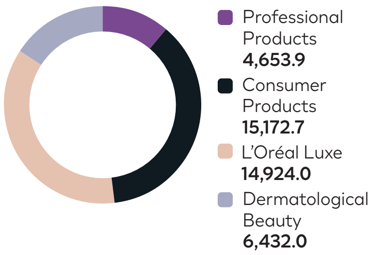
2023 sales

CONSOLIDATED SALES
(€ millions)

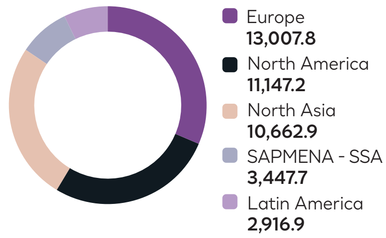


BREAKDOWN OF SALES
(€ millions)

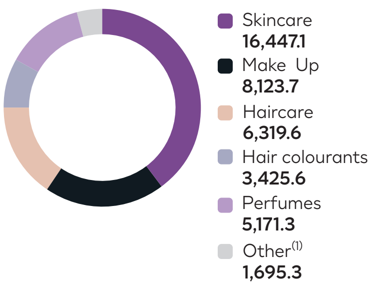
BY OPERATIONAL DIVISION



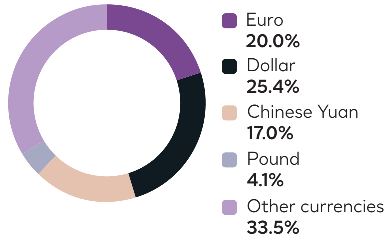
BY GEOGRAPHIC ZONE



BY BUSINESS SEGMENT

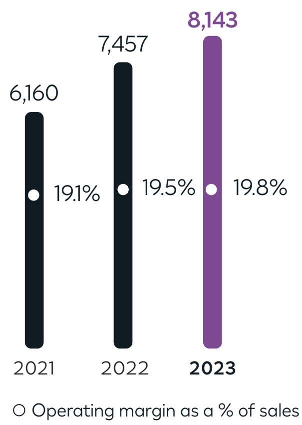


BY CURRENCY

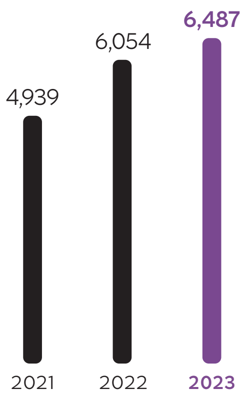


(1) "Other" includes hygiene products and sales made by American distributors with non-Group brands.

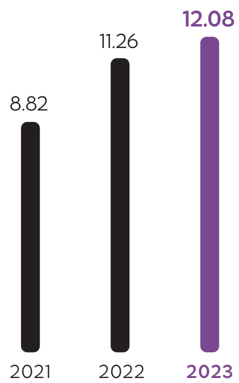
OPERATING PROFIT
(€ millions)



NET PROFIT EXCLUDING NON-RECURRING ITEMS[1] ATTRIBUTABLE TO THE OWNERS OF THE COMPANY
(€ millions)



EARNINGS PER SHARE[2]
(€)



(1) Non-recurring items primarily include capital gains or losses on disposals of long-term assets, impairment of assets, restructuring costs and clearly identified, non-recurring income and expense items that are material to the consolidated financial statements. See note 11.4 of the Consolidated financial statements.
(2) Diluted earnings per share, based on net profit, excluding non-recurring items, after non-controlling interests.

2023 Consolidated sales

Sales amounted to €41.18 billion at 31 December 2023, up +7.6% reported.

Like-for-like, *i.e.* based on a comparable structure and identical exchange rates, sales grew by +11.0%.

The net impact of changes in the scope of consolidation was +1.6%.

Growth at constant exchange rates came out at +12.6%.

Currency fluctuations had a negative impact of -5.0% at the end of 2023.

SALES BY DIVISION AND GEOGRAPHIC ZONE

€ millions	2021	2022	2023	% 2023 sales	2022/2023 progression Like-for-like	2022/2023 progression Reported figures
By Division						
Professional Products	3,783.9	4,476.8	4,653.9	11.3%	+7.6%	+4.0%
Consumer Products	12,233.5	14,021.3	15,172.7	36.8%	+12.6%	+8.2%
L'Oréal Luxe	12,346.2	14,638.1	14,924.0	36.2%	+4.5%	+2.0%
Dermatological Beauty(1)	3,924.0	5,124.5	6,432.0	15.6%	+28.4%	+25.5%
GROUP TOTAL	**32,287.6**	**38,260.6**	**41,182.5**	**100.0%**	**+11.0%**	**+7.6%**
By Region						
Europe	10,184.8	11,436.7	13,007.8	31.6%	+16.0%	+13.7%
North America	8,155.9	10,164.0	11,147.2	27.1%	+11.8%	+9.7%
North Asia	9,863.3	11,321.4	10,662.9	25.9%	-0.9%	-5.8%
SAPMENA – SSA(2)	2,312.0	2,962.4	3,447.7	8.4%	+23.2%	+16.4%
Latin America	1,771.5	2,376.2	2,916.9	7.1%	+24.4%	+22.8%
GROUP TOTAL	**32,287.6**	**38,260.6**	**41,182.5**	**100.0%**	**+11.0%**	**+7.6%**

(1) *Formerly known as the Active Cosmetics Division.*
(2) *SAPMENA – SSA: South Asia Pacific, Middle East, North Africa, Sub-Saharan Africa.*

Summary by Division

Professional Products

The Professional Products Division reported robust growth of +7.6% like-for-like and +4.0% reported.

Consumer Products

The Consumer Products Division had its best growth in more than 30 years at +12.6% like-for-like and +8.2% reported.

L'Oréal Luxe

L'Oréal Luxe grew +4.5% like-for-like, +2.0% reported and has become the global number one in luxury beauty.

Dermatological Beauty

The Dermatological Beauty Division had spectacular growth of +28.4% like-for-like and +25.5% reported.

Summary by Region

Europe

Sales in Europe saw outstanding growth of +16.0% like-for-like and +13.7% reported.

North America

Sales in North America advanced strongly, +11.8% like-for-like and +9.7% reported.

North Asia

Sales in North Asia contracted, -0.9% like-for-like and -5.8% reported.

SAPMENA – SSA

Sales in SAPMENA-SSA had outstanding growth of +23.2% like-for-like and +16.4% reported.

Latin America

Sales in Latin America achieved outstanding growth of +24.4% like-for-like and +22.8% reported.

2023 Consolidated results

Operating profitability and consolidated income statement

	2021		2022		2023	
	€ millions	% CA	€ millions	% CA	€ millions	% CA
Sales	**32,287.6**	**100.0%**	**38,260.6**	**100.0%**	**41,182.5**	**100.0%**
Cost of sales	-8,433.3	26.1%	-10,577.4	27.6%	-10,767.0	26.1%
Gross profit	**23,854.3**	**73.9%**	**27,683.3**	**72.4%**	**30,415.5**	**73.9%**
R&I expenses	-1,028.7	3.2%	-1,138.6	3.0%	-1,288.9	3.1%
Advertising and promotion	-10,591.0	32.8%	-12,059.0	31.5%	-13,356.6	32.4%
Selling, general and administrative expenses	-6,074.2	18.8%	-7,028.8	18.4%	-7,626.7	18.5%
OPERATING PROFIT	**6,160.3**	**19.1%**	**7,456.9**	**19.5%**	**8,143.3**	**19.8%**

Gross profit, at 73.9% of sales, improved by 150 basis points.

Research & Innovation expenses increased by 10 basis points to 3.1% of sales.

Advertising and promotional expenses increased by 90 basis points to 32.4% of sales, equivalent to an increase of more than 10% year-on-year.

Selling, general and administrative expenses increased by 10 basis points to 18.5% of sales.

Overall, **operating profit** increased by +9.2% to €8,143.3 million, and amounted to 19.8% of sales, an improvement of 30 basis points.

Operating profit by Division

	2021		2022		2023	
	€ millions	% CA	€ millions	% CA	€ millions	% CA
By Division						
Professional Products	807	21.3%	953.6	21.3%	1,005.3	21.6%
Consumer Products	2,466	20.2%	2,774.9	19.8%	3,114.7	20.5%
L'Oréal Luxe	2,816	22.8%	3,350.4	22.9%	3,331.8	22.3%
Dermatological Beauty[1]	991	25.2%	1,303.0	25.4%	1,670.9	26.0%
DIVISIONS TOTAL	**7,080**	**21.9%**	**8,381.9**	**21.9%**	**9,122.7**	**22.2%**
Non-allocated[2]	-920	-2.8%	-925.1	-2.4%	-979.4	-2.4%
GROUP	**6,160**	**19.1%**	**7,456.9**	**19.5%**	**8,143.3**	**19.8%**

(1) Non-allocated = Central Group expenses, fundamental research expenses, free grant of shares expenses and miscellaneous items.

The profitability of the **Professional Products Division** came out at 21.6% of sales, up 30 basis points.

The profitability of the **Consumer Products Division** came out at 20.5% of sales, up 70 basis points.

The profitability of the **Luxe Division** came out at 22.3% compared to 22.9% in 2022.

The profitability of the **Dermatological Beauty Division** came out at 26.0%, up 60 basis points.

Non-allocated expenses amounted to €979.4 million.

Net profit

Consolidated profit and loss accounts: from operating profit to net profit excluding non-recurring items.

€ millions	2021	2022	2023	Evolution
Operating profit	**6,160.3**	**7,456.9**	**8,143.3**	**+9.2%**
Financial revenues and expenses excluding Sanofi dividends	-59.6	-73.0	-113.4	
Sanofi dividends	378.3	468.2	420.9	
Profit before tax excluding non-recurring items	**6,478.9**	**7,852.1**	**8,450.8**	**+7.6%**
Income tax excluding non-recurring items	-1,535.6	-1,793.4	-1,957.8	
Net profit excluding non-recurring items of equity consolidated companies	+0.6	+1.5	+0.2	
Non-controlling interests	-5.5	-6.1	-6.7	
Net profit after non-controlling interests excluding non-recurring items	**4,938.5**	**6,054.1**	**6,486.6**	**+7.1%**
EPS[1] *(in euros)*	8.82	11.26	12.08	+7.3%
NET PROFIT AFTER NON-CONTROLLING INTERESTS	**4,597.1**	**5,706.6**	**6,184.0**	**+8.4%**
Diluted EPS after non-controlling interests *(in euros)*	8.21	10.61	11.52	
Diluted average number of shares	559,791,545	537,657,548	537,021,039	

(1) Diluted earnings per share, based on net profit, excluding non-recurring items, after non-controlling interests.

Net finance costs amounted to €113 million.

Sanofi dividends totalled €420.9 million.

Income tax excluding non-recurrent items amounted to €1,958 million, representing a tax rate of 23.2%.

Net profit excluding non-recurring items after non-controlling interests stood at €6,487 million.

Earnings per share[1], at €12.08, increased by +7.3%.

Non-recurring items after non-controlling interests[2] amounted to €302 million net of tax.

Net profit after non-controlling interests came out at €6,184 million, increasing by +8.4%.

Cash flow statement, Balance sheet and Cash position

Gross cash flow amounted to €7,999 million, an increase of +9.7%. The **working capital requirement** increased by €395 million.

At €1,488.7 million, **investments** represented 3.6% of sales.

Net cash flow[3], at €6,116 million, increased by 23.9%.

The **balance sheet** remains strong, with shareholders' equity amounting to €29.1 billion.

Proposed dividend at the Annual General Meeting of 23 April 2024

The Board of Directors has decided to propose a dividend of €6.60 per share at the shareholders' Annual General Meeting of 23 April 2024, an increase of +10.0% compared with the dividend paid in 2023. The dividend will be paid on 30 April 2024 (ex-dividend date 26 April at 0:00am, Paris time).

Share capital

At 31 December 2023, the capital of the company is formed by 534,725,475 shares.

(1) Diluted earnings per share, based on net profit, excluding non-recurring items, after non-controlling interests.
(2) Non-recurring items include impairment of assets, capital gains and losses on disposals of long-term assets, restructuring costs and tax effects of non-recurring items.
(3) Net cash flow = Gross cash flow + changes in working capital - capital expenditure.

2

Important events in 2023 and post-closing events

Strategy

- On 3 April, L'Oréal announced that it had **signed an agreement with Natura &Co to acquire Aēsop**, the Australian luxury beauty brand. Created in 1987, Aēsop is a global super brand known for its skin, hair and body products, available across luxury retail, beauty and hospitality locations around the world. Aēsop operates online and in around 400 exclusive points of sale across the Americas, Europe, Australia and Asia, with a nascent footprint in China where the first store opened in 2022. The closing is subject to certain regulatory approvals and other customary conditions.
- On 1 July, as part of the Ambition France project, the Group established L'Oréal France as an autonomous entity, bringing together its commercial operations and shared services, as voted by the Annual General Meeting of 21 April 2023.
- On 30 August, L'Oréal announced the **completion of the acquisition of Aēsop** – a brand that is highly complementary to the Luxe portfolio and offers significant growth potential, notably in China and Travel Retail.
- In August, **the Musée du Louvre and *Lancôme*** joined forces for an unprecedented collaboration. Inspired by nine masterpieces of sculpture, *Lancôme* imagined a new skincare and makeup collection, signed *Lancôme* x Louvre. The launch campaign was filmed at the Louvre with several ambassadors of the brand.
- In December, L'Oréal announced the **acquisition of Lactobio**, a leading probiotic and microbiome research company based in Denmark.
- In January 2024, L'Oréal's venture capital fund BOLD ("Business Opportunities for L'Oréal Development") acquired a **minority stake in Timeline**, a Swiss biotech company developing innovative solutions for longevity in food, beauty, and health.
- In January 2024, L'Oréal announced that it has signed an agreement **to acquire the remaining shares in Gjosa**, a Swiss startup pioneering water fractioning. L'Oréal had previously partnered with Gjosa to launch the award-winning Water Saver showerhead.
- In January 2024, L'Oréal's Venture Capital fund BOLD, closed a **minority investment in the luxury Chinese fragrance brand, To Summer**, to expand into global markets and offer global consumers curated olfactory experiences inspired by eastern art, culture, philosophy and landscapes.

Management

- On 14 September, L'Oréal announced **several important moves within its Executive Committee** that will be effective from the first quarter of 2024. Fabrice Megarbane will be appointed Chief Global Growth Officer; he will succeed Frédéric Rozé, who has announced his intention to retire at the beginning of next year; he will oversee accelerating growth and leading transformation projects in the five regions. Vincent Boinay will succeed Fabrice Megarbane as President of North Asia and Chief Executive Officer of L'Oréal China; given the increased complexity of the Chinese market, Laurence MA, currently General Manager of L'Oréal Luxe China, will be appointed to the newly created role of Deputy Chief Executive Officer in Charge of Divisions – L'Oréal China. Emmanuel Goulin will succeed Vincent Boinay as President of Travel Retail, joining L'Oréal's Executive Committee.
- In February 2024, L'Oréal announced the appointment of **Ezgi Barcenas** as Chief Corporate Responsibility Officer to continue the Group's environmental and societal transformation. She succeeds **Alexandra Palt** who will be leaving her responsibilities on April 1, 2024, having established, and anchored the foundations of this transformation during her 12 years with the Group. Alexandra Palt remains CEO and administrator of the L'Oreal Foundation.

Research, Beauty Tech and Digital

- In March, the venture capital fund **BOLD (Business Opportunities for L'Oréal Development) invested in a biotechnology venture led by Geno**. The investment will contribute to the development of new sustainable ingredients derived from living organisms: harnessing Geno's biotechnology expertise, L'Oréal will replace traditional ingredients with biosourced alternatives, such as those produced from plant sugars. These new ingredients will be used in a range of L'Oréal's products, marking an essential step towards the Group's goals of 100% eco-designed products and 95% of ingredients in its formulas biosourced, derived from abundant minerals or circular processes by 2030.
- L'Oréal launched **several major biotech initiatives**. Its venture capital fund **BOLD invested in US biotech company Debut** to co-develop a platform of over 7,000 increasingly high-performing and more sustainable ingredients; the joint development program between L'Oréal and Debut aims to accelerate their go-to-market. It also announced a **partnership with Bakar Labs, the pioneering biotech incubator of University of California Berkeley**; the collaboration gives Bakar Labs' start-ups free access to L'Oréal's 3D-reconstructed skin models, an innovative tool for animal-free safety and efficacy testing.
- **At Viva Technology 2023, L'Oréal unveiled its latest Beauty Tech innovations:** inclusive solutions such as HAPTA, designed to enable people with hand motion disorders to apply makeup; diagnostic tools (SPOTSCAN, META PROFILER™, K-SCAN); personalised solutions (3D shu:brow); and sustainable solutions like *L'Oréal Professionnel's* WATER SAVER, which has saved over 66 million litres of water to date.
- **L'Oréal and Verily** – an Alphabet precision health tech company – also announced the **launch of My Skin & Hair Journey**, the world's largest, most diverse multi-year skin and hair health study. Involving thousands of women in the US, the study will help researchers better understand the biological, clinical and environmental factors that contribute to skin and hair health.
- At the **World Congress of Dermatology** (WCD) in Singapore, L'Oréal unveiled new research on pigmentation and the impact of hormonal variations on women's skin and scalp.
- On 22 September, L'Oréal's Venture Capital fund BOLD ("Business Opportunities for L'Oréal Development"), announced a **minority investment in Chinese biotech company Shinehigh Innovation**, to establish a long-term partnership for the co-development of innovative and sustainable beauty solutions.
- On 28 September, **Le Visionnaire – Espace François Dalle** was inaugurated. It is located at 14 rue Royale in central Paris, the site of L'Oréal's original headquarters (and the birthplace of the professional business). The 4,200 square metre space is dedicated to transmitting corporate culture, creativity, and inspiration – and to inventing the future of beauty.
- In November, L'Oréal presented its latest tech-enabled offerings and partnerships at the **sixth annual China International Import Expo (CIIE) in Shanghai**, one of the world's largest trade shows, with a record 18 beauty tech innovations spanning inclusive, sustainable and personalised Beauty Tech solutions.
- In November, L'Oréal announced an **industry-first partnership with Cosmo International Fragrances** to develop a Green Sciences-based extraction process to revolutionise the art of fine fragrance creation.
- In January 2024, Nicolas Hieronimus and Barbara Lavernos gave the Opening Keynote speech at CES in Las Vegas, making L'Oréal the first beauty company to be invited to do so. The Group won a record **seven CES Innovation Awards**.

Environmental social and goverance performance

- In March, **L'Oréal was again ranked among the world's most gender-equitable companies by Equileap**. L'Oréal was ranked number one in France in Equileap's 2023 Gender Equality Ranking and placed 11th globally among 3,500 companies in 23 countries. Since Equileap's launch six years ago, L'Oréal has been recognised in every ranking published.
- **L'Oréal has been recognised by the international organisation Ethisphere as one of the World's Most Ethical Companies for the 14th time.** The award recognises the Group's long-term commitment and its role as a leader in applying ethical principles to its sales practices, business and corporate culture.
- The rating agency **Sustainalytics granted "Industry Top Rated" status to L'Oréal in its 2023 ESG Risk Ratings**. With a score of 20.1, the Group is classified as a "Medium Risk" company and ranks the Group in fourth position within the "Personal Products" sub-industry and in the top 10 companies in the "Household Products" industry.
- **The Fragrance Foundation** has announced that it will honour **Nicolas Hieronimus, L'Oréal's Chief Executive Officer, with its prestigious Hall of Fame Award in New York in June 2023**. The award seeks to honour the extraordinary contribution of Nicolas Hieronimus to the fragrance industry for more than a decade, as well as his leadership and vision, reflecting the values of environmental responsibility, diversity, equity and inclusion promoted by the Foundation.
- L'Oréal was recognised by **Standard & Poor's Global** for its sustainability performance, with a solid **Environmental, Social & Governance (ESG) rating** of 85 points out of 100. The score underlines L'Oréal's sustainable transformation towards a more responsible and inclusive business model through the implementation of an ambitious sustainability strategy.
- At the **25th L'Oréal-UNESCO For Women in Science International Awards**, five women scientists were recognised for their outstanding work. A medal of honour and a financial endowment were also given to three researchers who have been forced to flee their country and have shown exemplary courage, resilience and commitment to science.
- To coincide with Earth Day, in April L'Oréal announced **three new projects supported by its Fund for Nature Regeneration**. **NetZero, ReforesTerra and Mangroves.Now** were chosen for their innovative approaches to soil carbon sequestration, reforestation and mangrove restoration as well as their potential to have a far-reaching, positive impact on the environment and local communities.

- L'Oréal featured on **Fast Company's 2023 list of 100 Best Workplaces for Innovators**, which recognises organisations around the world that demonstrate an inspiring commitment to encourage and develop innovation at all levels.
- In September, the Group announced the creation of the €15 million **L'Oréal Climate Emergency fund** to help vulnerable communities prepare for and recover from climate disasters through partnerships with local relief organizations and international NGOs. The new fund builds on L'Oréal's longstanding commitment to address growing humanitarian and environmental challenges, bringing its total commitment to more than €200 million.
- In September, L'Oréal was awarded the **EcoVadis Platinum Medal** for its environmental and social performance – with a score of 83/100. This puts L'Oréal in the top-1% of the world's best-performing companies (out of 100,000 assessed).
- In August, L'Oréal was ranked third in the "**Top 25 Most Diverse & Inclusive Companies**" by Refinitiv. The constituents of the Diversity & Inclusion Index include the most diverse and inclusive companies.
- L'Oréal is the only company in the world to have received for the eighth consecutive year a **triple 'A' score** from the global environmental nonprofit CDP. L'Oréal is recognized as part of companies leading the way in environmental transparency and demonstrating outstanding performance in addressing climate change, protecting forests and ensuring water security.
- L'Oréal and renowned companies from the beauty, scent and personal care sector gathered for the first time in the **Value of Beauty Alliance** to highlight the positive impact of the industry. The Alliance members presented in Brussels to key stakeholders from the European Union Institutions a new report titled 'What is the Value of Beauty?'.
- In January 2024, a consortium of 15 cosmetics industry companies, including L'Oréal Groupe, announced that they have joined forces to create the **TRaceability Alliance for Sustainable CosmEtics (TRASCE)** to enhance traceability in key ingredient and packaging supply chains across the industry.

Financial information

- On 16 March, the **2022 Universal Registration Document** was filed with the Autorité des Marchés Financiers. It is made available to the public according to the terms of the regulations in force and may be viewed on the www.loreal-finance.com website.

Finance

- In May, L'Oréal successfully completed **a bond issue totalling 2 billion euros,** the net proceeds of which will be used for general corporate purposes, in particular the acquisition of Aēsop.

2024 Outlook

As we head into 2024, we remain optimistic about the outlook for the beauty market, and confident in our ability to keep outperforming it and to achieve another year of growth in sales and profits.

More than ever, L'Oréal is looking to the future – a future that will have Beauty Tech at its very core. Beauty Tech will shape our industry and enable us to further strengthen our leadership. It will allow us to know our consumers ever-better, to bring them ever-more impactful and sustainable products and services and to become ever-sharper in our execution.

3 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 2023, 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 2023

	At 31 December 2023		Age	Female/Male	Nationality	No. of directorships in listed companies*	Independence	Initial appointment date	Expiry date of term of office (AGM)	Seniority on the Board (years)	Board Committees: Strategy and Sustainability	Board Committees: Audit	Board Committees: HR and Remuneration	Board Committees: Nominations and Governance
Chairman	Mr Jean-Paul Agon		67	M	French			25/04/2006	2026	17	C			
Chief Executive Officer	Mr Nicolas Hieronimus		59	M	French			20/04/2021	2025	2				
Françoise Bettencourt Meyers and her family	Ms Françoise Bettencourt Meyers **Vice-Chair**		70	W	French			12/06/1997	2025	26	●		●	●
	Mr Jean-Victor Meyers		37	M	French			13/02/2012	2024	11	●			
	Mr Nicolas Meyers		35	M	French			30/06/2020	2024	3		●		
Directors linked to Nestlé	Mr Paul Bulcke** **Vice-Chairman**		69	M	Belgian Swiss	1		20/04/2017	2025	6	●		●	●
	Ms Béatrice Guillaume-Grabisch		59	W	French			20/04/2016	2024	7		●		
Independent Directors	Ms Sophie Bellon		62	W	French	1	♦	22/04/2015	2027	8			C	●
	Mr Patrice Caine		53	M	French	1	♦	17/04/2018	2026	5	●			C
	Ms Fabienne Dulac		56	W	French	1	♦	18/04/2019	2027	4		●	●	
	Ms Belén Garijo		63	W	Spanish	2	♦	17/04/2014	2026	9			●	
	Ms Ilham Kadri		54	W	French Moroccan	2	♦	30/06/2020	2024	3		●		
	Ms Virginie Morgon		54	W	French		♦	26/04/2013	2025	10		C		
	Mr Alexandre Ricard		51	M	French	1	♦	20/04/2021	2025	2	●			
Directors representing employees	Mr Thierry Hamel		69	M	French			21/04/2022	2026	1			●	
	Mr Benny de Vlieger		59	M	Belgian			21/04/2022	2026	1		●		

57.8 YEARS
average age of Directors

50%
independent Directors***

50%
female Directors***

50%
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 directorships (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 directorships held in subsidiaries and affiliates, held alone or in concert, by an executive corporate officer of companies whose main activity is to acquire and manage such affiliates).*

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

*** *Excluding Directors representing the employees in accordance with the French Commercial Code* (Code de commerce) *and the AFEP-MEDEF Code.*

Activities of the Board and its Committees in 2023

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 2023, the Board carried out an evaluation of its modus operandi and organisation, as it has done every year since 1996 (see subsection 2.3.5. of the Universal Registration Document).

BOARD OF DIRECTORS

8 meetings in 2023 – 96.1% attendance rate

MAIN WORK IN 2023

- **Corporate governance:**
  - Changes in the composition of the Board and Committees, preparation of draft resolutions on the renewal of terms of office;
  - Dialogue with shareholders, investors and proxy advisors;
  - Evaluation of the modus operandi of the Board and executive session.
- **Remuneration policy, Human Resources, gender balance within the management bodies:** discussion of the compensation policy for directors and corporate officers for 2023; determination of the compensation for directors and corporate officers for 2022 and evaluation of the performance of the Chief Executive Officer; determination of the performance share award plan of 12 October 2023 and decision to initiate a fourth worldwide employee shareholding plan; information and discussion on the Group's Human Resources policy, including the remuneration policy, diversity policy and the setting of targets for gender balance within strategic positions.
- **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; analysis of proposed acquisitions, including the decision to acquire Aēsop; decision on the proposed partial contribution of assets, particularly with a view to spinning off some operating activities to L'Oréal France and L'Oréal International Distribution (see paragraph 1.3.4).
- **Strategic themes reviewed in 2023:** CSR, Ethics Policy, Operations, Human Resources Policy, Digital (including AI), United States.
- **Strategic seminar held in June 2023:** Geopolitical/geostrategic outlook for the next 10 years, China and South-East Asia, the situation in emerging markets, challenges of the metaverse.

STRATEGY AND SUSTAINABILITY COMMITTEE

5 meetings – 96.7% attendance rate

2023 MAIN ACTIVITIES

- **Health and geopolitical situation:** situation in Russia/Ukraine
- **Strategy:**
  - 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 Group's strategic development prospects.
- **Sustainability:**
  - Review of recent initiatives (L'Oréal for the Future programme), including the L'Oréal Climate Emergency Fund, the launch of the e-commerce environmental score for Garnier in France, refillable packaging initiatives and the digital sobriety plan.
  - Review of the plan to reduce carbon intensity in line with the SBTi "Net Zero" trajectory.

AUDIT COMMITTEE

5 meetings – 100% attendance rate

2023 MAIN ACTIVITIES

- **Monitoring the process for preparation of financial information:**
  - Review of annual and interim results, analysis of operating income by Division and Zone.
  - Treasury and financing.
  - Review of Statutory Auditors' Reports.
  - Review of the Statutory Auditors' audit plan for 2023.
- **Internal control, risks and compliance:**
  - Review of the internal control systems.
  - Monitoring Internal Audit activities, including CSR and cyber security.
  - Risk mapping.
  - Update on legal risks, review of product quality and safety risks.
  - Monitoring the business plan for acquisitions, goodwill and impairment.
- **Monitoring the process for preparation of non-financial information and non-financial risks:**
  - Update on sustainability reporting regulations.
  - Appointment of sustainability auditors.
  - Financial management procedures for commitments under the L'Oréal for the Future programme.

NOMINATIONS AND GOVERNANCE COMMITTEE

4 meetings – 93.7% attendance rate

2023 MAIN ACTIVITIES

- **Composition of the Board:**
  - Reflection on the composition of the Board and its Committees in the short and medium term, and definition of the profiles sought.
  - Reflection on the skills matrix for Directors.
- **Governance:**
  - Analysis of 2023 voting policies for investors and proxy advisors.
  - Review of the independence of Directors.
  - Review of the results of the Board's self-assessment.
  - Review of the executive session held in December 2022.
  - Values Committee: 2023 report.
- **Succession plans and emergency plans:** annual review.
- **Regulatory updates and knowledge of market practices and expectations:**
  - Review of "Say on Climate" resolutions in 2023.
  - Analysis of stakeholders' expectations regarding the profile of independent Directors.

HUMAN RESOURCES AND REMUNERATION COMMITTEE

4 meetings – 91.7% attendance rate

2023 MAIN ACTIVITIES

- **Remuneration of corporate officers:**
  - Analysis of the voting policies of investors and proxy advisors concerning remuneration.
  - Remuneration of corporate officers in 2022 and 2023: analysis of 2022 performance, setting objectives and weightings for 2023 for the Chief Executive Officer.
  - Recommendations on corporate officer remuneration policies for financial year 2024.
  - Say on Pay: draft resolutions.
  - Pay ratios.
- **Remuneration of Directors:** Breakdown for 2023 and policy for 2024.
- **Annual review of ongoing regulated agreements.**
- **Human Resources policy:** Recruitment policy, senior employee policy, L'Oréal for All Generations programme, policy on diversity and equality in management bodies.
- **Long-term incentives policy:**
  - Recording of performance relating to the ACAs Plan of 2019.
  - Preparation of the 2023 ACAs Plan.
  - Draft ACAs resolution for the 2024 AGM, including non-financial performance criteria.

4 Draft resolutions and Report of the Board of Directors

Agenda

Ordinary part

1. Approval of the 2023 parent company financial statements
2. Approval of the 2023 consolidated financial statements
3. Allocation of the Company's net profit for financial year 2023 and setting of the dividend
4. Appointment of Mr Jacques Ripoll as Director
5. Renewal of the term of office of Ms Béatrice Guillaume-Grabisch as Director
6. Renewal of the term of office of Ms Ilham Kadri as Director
7. Renewal of the term of office of Mr Jean-Victor Meyers as Director
8. Renewal of the term of office of Mr Nicolas Meyers as Director
9. Appointment of Deloitte & Associés as statutory auditor for the certification of sustainability reporting
10. Appointment of Ernst & Young Audit as statutory auditor for the certification of sustainability reporting
11. Approval of the information on the remuneration of each of the directors and corporate officers required by Article L. 22-10-9, I of the French Commercial Code
12. Approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2023 or allocated for that year to Mr Jean-Paul Agon, in his capacity as Chairman of the Board of Directors
13. Approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2023 or allocated for that year to Mr Nicolas Hieronimus, in his capacity as Chief Executive Officer
14. Approval of the remuneration policy for Directors
15. Approval of the remuneration policy for the Chairman of the Board of Directors
16. Approval of the remuneration policy for the Chief Executive Officer
17. Authorisation for the Company to buy back its own shares

Extraordinary part

18. Authorisation granted to the Board of Directors to reduce the share capital by cancelling the shares acquired by the Company under Article L. 22-10-62 of the French Commercial Code
19. Authorisation granted to the Board of Directors to carry out free grants of existing shares and/or shares to be issued with cancellation of shareholders' preferential subscription right to employees and directors and corporate officers
20. Delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for employees with cancellation of shareholders' preferential subscription rights
21. Delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for categories of beneficiaries consisting of employees of foreign subsidiaries, with cancellation of preferential subscription rights, within the framework of an employee share ownership plan
22. Powers for formalities

Ordinary part

Resolutions 1, 2 and 3: Approval of the annual (parent company and consolidated) financial statements for 2023, allocating the company's net income and setting the dividend

EXPLANATORY STATEMENT

Having reviewed the Reports of the Board of Directors and the Statutory Auditors, the Annual General Meeting is called on to approve:

- the parent company financial statements for 2023, with an income statement showing net income of €3,826,295,624.92 in 2023, compared with €12,343,116,730.68 for 2022; and
- the 2023 consolidated financial statements.

The details of these financial statements are set out in the 2023 Annual Financial Report and the main data included in the package containing the notice convening the Annual General Meeting.

The Board of Directors proposes to the Annual General Meeting:

- an **ordinary dividend** of €6.60 per share, representing an increase of 10% over the dividend for the previous financial year.

  The rate of distribution of the ordinary dividend (ordinary dividend paid/net income diluted per share excluding non-recurring items, attributable to owners of the Company) would be 54.64% in 2023. Over the last five financial years, this rate was:

Year	2018	2019	2020	2021	2022
Rate of distribution	54.4%	49.7%	54.8%	54.4%	53.3%

- a **preferential dividend** of €7.26 per share, corresponding to a 10% increase over the ordinary dividend.

  The preferential dividend will be granted to the shares held in registered form since 31 December 2021 at the latest, and which continuously remain in registered form until the dividend payment date in 2024. The number of shares eligible for this preferential dividend may not exceed, for the same shareholder, 0.5% of the share capital.

If the Annual General Meeting approves this proposal, the ex-dividend date for the dividends (both ordinary and preferential) will be 26 April 2024 at zero hour, Paris time, and they will be paid on 30 April 2024.

The amount of the ordinary dividend and the preferential dividend is eligible for the tax deduction provided for in Article 158.3. 2° of the French General Tax Code, which is applicable in the event that an individual beneficiary opts to tax his or her income from movable assets on the progressive scale of income tax.

First resolution: approval of the 2023 parent company financial statements

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Reports of the Board of Directors and the Statutory Auditors, approves the Report of the Board of Directors and the financial year 2023 parent company financial statements, as presented, and the transactions reported in these financial statements and summarised in these Reports, showing net income of €3,826,295,624.92 versus €12,343,116,730.68 for financial year 2022.

Second resolution: approval of the 2023 consolidated financial statements

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Reports of the Board of Directors and the Statutory Auditors, approves the financial year 2023 consolidated financial statements and the transactions included in these financial statements and summarised in these Reports.

Third resolution: allocation of the Company's net income for financial year 2023 and setting of the dividend

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, on the proposal of the Board of Directors, decides to allocate the net income for the 2023 financial year, amounting to €3,826,295,624.92 as follows:

No charge to the legal reserve which already represents over one-tenth of the share capital	-
Amount allocated to shareholders as dividend(1) (including preferential dividend)	**€3,564,018,999.42**
Balance that will be allocated to the "Other reserves" item	**€262,276,625.50**

(1) Including a primary dividend equal to 5% of the amounts paid up on shares, i.e. the total amount of the share capital.

This amount is calculated on the basis of the number of shares forming the capital at 31 December 2023 and will be adjusted to reflect:

- the number of shares issued between 1 January 2024 and the date of payment of this dividend following the full vesting of new free shares granted and giving rights to said dividend;
- the final number of shares eligible for the preferential dividend, taking into account sales or transfers to a bearer account between 1 January 2024 and the date of payment of the dividend.

The Annual General Meeting therefore sets the ordinary dividend at €6.60 per share and the preferential dividend at €7.26 per share. The preferential dividend will be granted to the shares held in registered form since 31 December 2021 at the latest, and which continuously remain in registered form until the dividend payment date, it being specified that the number of shares giving entitlement to such a preferential dividend cannot exceed 0.5% of share capital for any one shareholder. The ex-dividend date for the dividends (both ordinary and preferential) will be 26 April 2024 at midnight (Paris time) and they will be paid on 30 April 2024.

In the event that, at the time of payment of the dividend, the Company holds treasury shares, the distributable profit corresponding to the unpaid dividend due to the holding of such shares would be allocated to the "Other reserves" item.

For individuals domiciled in France, the dividend is subject to income tax at a flat rate but may be taxed, at the shareholder's option, at a progressive rate. In such a case, the dividend is eligible for the tax deduction provided for in Article 158 3.2° of the French General Tax Code.

The table below shows the amount of the dividends distributed that were fully eligible for the tax deduction provided for in Article 158 3.2° of the French General Tax Code, for the last three financial years:

	2020	2021	2022
Ordinary dividend per share	€4.00	€4.80	€6.00
Preferential dividend per share	€0.40	€0.48	€0.60

Resolutions 4, 5, 6, 7 and 8: Offices of Directors

EXPLANATORY STATEMENT

1. Composition of the Company's Board of Directors at 31 December 2023

The Directors of L'Oréal come from different backgrounds. They complement one another due to their different professional experience, skills and nationalities. They have good knowledge of the Company. The Directors are present, active and closely involved. These are all assets that contribute to the quality of the Board of Directors' deliberations in the context of the decisions it is called on to make.

The Directors are attentive and vigilant and carry out their duties with complete freedom of judgement. This freedom of judgement enables them in particular to participate, in complete independence, in the decisions or work of the Board of Directors and its Committees.

Jean-Paul Agon, 67, joined the L'Oréal Group in 1978. Following an international career as General Manager of the Consumer Products Division in Greece and of L'Oréal Paris in France, International Managing Director of Biotherm, General Manager of L'Oréal Germany, General Manager of the Asia Zone, Chairman and Chief Executive Officer of L'Oréal USA, Jean-Paul Agon was appointed as Deputy Chief Executive Officer of L'Oréal in 2005, and then Chief Executive Officer in April 2006, and finally Chairman and Chief Executive Officer in 2011. Since 1 May 2021, Jean-Paul Agon has been the Chairman of the Board of Directors. A Director of L'Oréal since 2006, he is also the Chairman of the Strategy and Sustainability Committee. Jean-Paul Agon is the Chairman of the L'Oréal Corporate Foundation.

Nicolas Hieronimus, 59, joined the L'Oréal Group in 1987. Nicolas Hieronimus was appointed Marketing Director for Laboratoires Garnier in 1993. After an international career as Director of the Garnier Maybelline Division in the United Kingdom, General Manager in France, then International General Manager of L'Oréal Paris and General Manager of L'Oréal Mexico, Nicolas Hieronimus was appointed as the General Manager of the L'Oréal Professional Products Division and joined the Executive Committee in 2008. In 2011, he was appointed President of L'Oréal Luxe, a role that he held until the end of 2018. In 2013, Nicolas Hieronimus became General Manager of the Selective Divisions (Luxe, Active Cosmetics, Professional Products). He was appointed Deputy CEO in charge of Divisions in May 2017. Nicolas Hieronimus was appointed Chief Executive Officer of L'Oréal on 1 May 2021. He has been a Director of L'Oréal since April 2021. In addition, Nicolas Hieronimus is Chairman of the L'Oréal Fund for Women and Director of the L'Oréal Corporate Foundation.

Françoise Bettencourt Meyers, 70, daughter of Liliane Bettencourt and granddaughter of the founder of L'Oréal, Eugène Schueller, has been the Chairwoman of the family-owned holding company Téthys since 31 January 2012, and is the Chairwoman of the Supervisory Board of the investment subsidiary Téthys Invest, Chairwoman of the Bettencourt Schueller Foundation, and Honorary President of the Pour l'Audition Foundation. Françoise Bettencourt Meyers has been a Director of L'Oréal since 1997. Vice-Chairwoman of the Board of Directors since 2020, Françoise Bettencourt Meyers is also a member of the Strategy and Sustainability Committee, the Nominations and Governance Committee and the Human Resources and Remuneration Committee.

Paul Bulcke, 69, of Belgian and Swiss nationality, after pursuing an international career at the highest level within the Nestlé group, holding various positions in Europe and Latin America, was in 2004 appointed Executive Vice President and Zone Director for zone Americas of Nestlé S.A., before becoming Chief Executive Officer of Nestlé S.A. from 2008 to 2016. Paul Bulcke has served as the Chairman of the Board of Directors of Nestlé since 2017. Paul Bulcke was a Director of L'Oréal from 2012 to June 2014 and then again since 2017. Paul Bulcke is the Vice-Chairman of the Board of Directors, and is a member of the Strategy and Sustainability Committee, the Nominations and Governance Committee, and the Human Resources and Remuneration Committee.

Sophie Bellon, 62, is Chairwoman of the Board of Directors and CEO of Sodexo. After a career in finance in the United States, she joined Sodexo in 1994, where she held various positions, including as the Chief Executive Officer of the Corporate Services business unit of Sodexo France and as Research, Development and Innovation strategy Manager of Sodexo. Sophie Bellon has been a Director of L'Oréal since 2015 and is the Chairwoman of the Human Resources and Remuneration Committee and a member of the Nominations and Governance Committee.

Patrice Caine, 53, has been Chairman and Chief Executive Officer of the Thales group since December 2014, after holding management positions in various operating units (Air and Naval, Communication, Navigation and Identification, Air Systems, Radio-Communication Products, Network and Infrastructure Systems, and Protection Systems) from 2002 to 2013. Patrice Caine has been a Director of L'Oréal since 2018 and is the Chairman of the Nominations and Governance Committee and a member of the Strategy and Sustainability Committee.

Fabienne Dulac, 56, has been Deputy CEO and member at the Executive Committee at Orpea since October 2023, after a 26-year career at Orange group where she served as Chief Executive Officer of Orange France from 2015 until 2023 and appointed Chief Transformation of the Orange group and Orange Business Chairwoman. Fabienne Dulac has been a Director of L'Oréal since 2019 and member of the Audit Committee and the Human Resources and Remuneration Committee. She is also a Director of the company La Française des Jeux.

Belén Garijo, 63, of Spanish nationality, is Chairwoman of the Executive Board and Chief Executive Officer of the Merck group. Belén Garijo previously served as Chairwoman and Chief Executive Officer of Merck Healthcare, an entity encompassing all the pharmaceutical activities of the Merck group. Belén Garijo has been a Director of L'Oréal since 2014 and is a member of the Human Resources and Remuneration Committee. She is also a Director of BBVA (Spain).

Béatrice Guillaume-Grabisch, 59, is Executive Vice President and Global Head Human Resources & Business Services of the Nestlé group, which she joined in 2013. She was formerly Chief Executive Officer of Nestlé Germany after a career in various consumer goods groups (Colgate-Palmolive, Beiersdorf, Johnson & Johnson, L'Oréal, Coca-Cola). Béatrice Guillaume-Grabisch has been a Director of L'Oréal since 2016 and is a member of the Audit Committee.

Thierry Hamel, 69, joined the L'Oréal Group in 1979. He has spent a large part of his career in the Professional Products Division, where he serves as Project Manager – Sales Excellence & Vocational Learning in the Professional Products Division in France. Thierry Hamel was appointed Director representing the employees in April 2022 by the CFE-CGC union for a four-year term and is a member of the Human Resources and Remuneration Committee.

Ilham Kadri, 54, of French and Moroccan nationality, was Chief Executive Officer of the Solvay group and its Executive Committee from 2019 to December 2023. Since then, she has served as Chief Executive Officer of Syensqo, an international speciality chemicals group focused on innovation and sustainability, formed from the demerger of the Solvay group. Previously, she was CEO and Chairwoman of the American company Diversey, having performed roles in R&D, sales, marketing, strategy, business management and digital technology in leading industrial companies (Shell, UCB, Dow, Sealed Air etc.). She is also a Director of A.O. Smith Corporation. Ilham Kadri has been a Director of L'Oréal since 2020 and Member of the Audit Committee.

Jean-Victor Meyers, 37, has been a member of the Supervisory Board of the family holding company Téthys since January 2011 and member of the Supervisory Board of the investment subsidiary Téthys Invest. Jean-Victor Meyers has been a Director of L'Oréal since 2012 and is a member of the Strategy and Sustainability Committee.

Nicolas Meyers, 35, has been a member of the Supervisory Board of the family-owned holding company Téthys since 2011, member of the Supervisory Board of the investment subsidiary Téthys Invest since 2016 and a Director of the Bettencourt Schueller Foundation since 2012. Nicolas Meyers has been a Director of L'Oréal since 2020 and is a member of the Audit Committee.

Virginie Morgon, 54, was Chairwoman of the Management Board of Eurazeo from 2008 to February 2023, after 16 years at Lazard. She is also Co-Chair of the Paris Committee of the Human Rights Watch. Virginie Morgon has been a Director of L'Oréal since 2013 and is the Chairwoman of the Audit Committee.

Alexandre Ricard, 51, has been Chairman and Chief Executive Officer of Pernod Ricard since February 2015. He joined Pernod Ricard in 2003 after seven years as a strategy consultant at Accenture and as a M&A consultant at Morgan Stanley. In 2004, he was appointed Director of Finance and Administration of Irish Distillers, and then Chief Executive Officer of Pernod Ricard Asia Duty Free in 2006. In 2008, he was appointed Chairman and Chief Executive Officer of Irish Distillers and joined the Executive Committee of Pernod Ricard. In 2011, he joined the General Management of Pernod Ricard as Deputy General Manager in charge of Distribution, before being appointed Deputy Chief Executive Officer in 2012. Alexandre Ricard has been a Director of L'Oréal since 2021 and is a member of the Strategy and Sustainability Committee.

Benny de Vlieger, 59, joined L'Oréal Belgium in 1989, having previously worked in the Delhaize group. He is a Sales Representative for the Consumer Products Division in Belgium. Benny de Vlieger was appointed Director representing the employees in April 2022 by L'Oréal's European Works Council *(Instance Européenne de Dialogue Social)* for a four-year term and is a member of the Audit Committee.

2. Resolutions submitted for approval to the Annual General Meeting of 23 April 2024

2.1. Appointment of Mr Jacques Ripoll as Director

On the recommendation of the Nominations and Governance Committee, the Board of Directors submitted the appointment of Mr Jacques Ripoll, as Director, for a term of four years, to voting by the Annual General Meeting.

Mr Jacques Ripoll, 58, is a graduate of l'École Polytechnique (Paris). He has spent the majority of his career in banking and finance, firstly at Société Générale. He then joined Banco Santander as Chief Executive Officer responsible for investment banking. In 2018, he was appointed Deputy CEO of Crédit Agricole in charge of the "Key accounts" division.

Since September 2022, Jacques Ripoll has been a member of the Supervisory Board at Eren Group that uses technological innovation to benefit the natural resources economy. Eren is primarily involved in supporting entrepreneurs who are developing innovative technological solutions for the energy transition (carbon-free renewable energy production, energy saving initiatives and energy storage).

In addition to the financial expertise acquired throughout his banking career, Jacques Ripoll brings his strategic and innovation-focused vision to the Board. He also brings his expertise in new technologies that contribute towards efforts to combat climate change, alongside his commitment to sustainability issues. Mr Jacques Ripoll is also a Director at CMA CGM Group.

2.2. Renewal of four directorships: Ms Béatrice Guillaume-Grabisch, Ms Ilham Kadri, Mr Jean-Victor Meyers and Mr Nicolas Meyers

Renewal of the term of office of Ms Béatrice Guillaume-Grabisch as Director

As the term of office of Ms Béatrice Guillaume-Grabisch as Director is set to expire, the renewal of her term of office for four years is submitted to the Annual General Meeting.

Ms Béatrice Guillaume-Grabisch has been a Director of L'Oréal since 2016 and is a member of the Audit Committee.

Since 2019, Ms Béatrice Guillaume-Grabisch has been Executive Vice President and Global Head Human Resources & Business Services of the Nestlé group, which she joined in 2013. She was formerly Chief Executive Officer of Nestlé Germany, after holding various management positions in major international groups in the consumer goods sector (Colgate-Palmolive, Beiersdorf, Johnson & Johnson, L'Oréal, Coca-Cola).

Ms Béatrice Guillaume-Grabisch is deeply involved in the work of the Audit Committee and the Board, to which she brings her experience of general management, knowledge of international markets and consumers, as well as skills in managing IT and Shared Services Centres transformation and expertise in Human Resources.

Over the four years of her tenure as Director, Ms Guillaume-Grabisch's attendance record has been 97%[1] at meetings of the Board of Directors and 100% at meetings of the Audit Committee, of which she is a member.

Renewal of the term of office of Ms Ilham Kadri as Director

As the term of office of Ms Ilham Kadri as Director is set to expire, the renewal of her term of office for four years is submitted to the Annual General Meeting.

A Director of L'Oréal since 2020, Ms Ilham Kadri has been a member of the Audit Committee since 2021.

Until December 2023, Ms Ilham Kadri was Chief Executive Officer of the Solvay group and chaired its Executive Committee. Since then, she has been Chief Executive Officer of Syensqo, an international speciality chemicals group focused on innovation and sustainability, formed from the demerger of the Solvay group.

Ms Ilham Kadri is deeply involved in the work of the Audit Committee and the Board, to which she brings her experience as an executive in leading international companies in the United States, Europe, the Middle East, Africa and Asia. The Board draws on her expertise in industrial issues undergoing major transformation, and strategic vision centred on innovation and sustainability. She is particularly committed to the issues of inclusion and diversity.

(1) *Excluding the extraordinary meeting of the Board of Directors on 5 November 2021, from which Ms Béatrice Guillaume-Grabisch abstained from participating because it related to the buyback of L'Oréal shares from Nestlé.*

During her four-year tenure as Director, Ms Ilham Kadri's attendance rate at Board meetings has been 97%. She has attended all but one of the meetings of the Audit Committee, of which she has been a member since April 2021.

Ms Kadri is also a director of A.O. Smith Corporation.

Renewal of the term of office of Mr Jean-Victor Meyers as Director

As the term of office of Mr Jean-Victor Meyers as Director is set to expire, the renewal of his term of office for four years is submitted to the Annual General Meeting.

A Director of L'Oréal since 2012, Mr Jean-Victor Meyers has been a member of the Strategy and Sustainability Committee since October 2020. He was a member of the Audit Committee from 2014 to 2021.

Mr Jean-Victor Meyers has been a member of the Supervisory Board of the family holding company Téthys since January 2011 and has also been a member of the Supervisory Board of Téthys Invest since 2016.

The son of Ms Françoise Bettencourt Meyers and Mr Jean-Pierre Meyers, Jean-Victor Meyers has a strong connection to the company. He brings to the Board his vision of L'Oréal's long-term development.

Mr Jean-Victor Meyers has participated with great commitment and involvement in the work of the Board and its Committees. Over the four years of his directorship, Mr Jean-Victor Meyers' attendance at meetings of the Board of Directors has been 100%[1], as was his attendance at meetings of the Audit Committee, of which he was a member until February 2021, and of the Strategy and Sustainability Committee, which he joined in October 2020.

Renewal of the term of office of Mr Nicolas Meyers as Director

As the term of office of Mr Nicolas Meyers as Director is set to expire, the renewal of his term of office for four years is submitted to the Annual General Meeting.

A Director of L'Oréal since 2020, Mr Nicolas Meyers has been a member of the Audit Committee since May 2021.

He has been a member of the Supervisory Board of the family holding company Téthys since 2011 and of Téthys Invest since 2016. He has also been a Director of the Bettencourt Schueller Foundation since 2012.

The son of Ms Françoise Bettencourt Meyers and Mr Jean-Pierre Meyers, Nicolas Meyers brings his keen interest in new technologies and social commitment to the Board of Directors, in addition to in-depth knowledge of L'Oréal and a strong connection to the company.

Nicolas Meyers is actively involved in the work of the Board and the Audit Committee as part of the Company's long-term development.

Over the four years of his directorship, Mr Nicolas Meyers' attendance at meetings of the Board of Directors has been 100%[2], as has been his attendance at meetings of the Audit Committee, which he joined in May 2021.

2.3. Departure of Ms Belén Garijo

The meeting of the Board of Directors on 8 February 2024 recorded Ms Belén Garijo's wish to stand down as Director at the close of the Annual General Meeting of 23 April 2024, two years before her term of office expires, on the grounds of availability associated with her professional activities. The Board of Directors paid tribute to Ms Garijo for her high-quality contribution to the work of the Board and the Human Resources and Remuneration Committee during her 10 years in office.

(1) Excluding the extraordinary meeting of the Board of Directors on 5 November 2021, from which Mr Jean-Victor Meyers abstained from participating because it related to the buyback of L'Oréal shares from Nestlé.
(2) Excluding the extraordinary meeting of the Board of Directors on 5 November 2021, from which Mr Nicolas Meyers abstained from participating because it related to the buyback of L'Oréal shares from Nestlé.

3. Composition of the Board of Directors after the Annual General Meeting of 23 April 2024

If the Annual General Meeting approves the appointment and renewals submitted to it in 2024, the expiry dates of the terms of office of the Company's 16 Directors would be as follows:

Composition of the Board of Directors (after the 2024 Annual General Meeting)		Age	W/M	Nationality	Expiry of term of office	Board committees: S&S	Audit	Gov.	HR & Rem.
Corporate officers	**Mr Jean-Paul Agon –** Chairman of the Board	67	M	French	2026	C			
	Mr Nicolas Hieronimus – Chief Executive Officer	60	M	French	2025				
F. Bettencourt Meyers and her family	**Ms F. Bettencourt Meyers** – Vice-Chairwoman	70	W	French	2025	●		●	●
	Mr Jean-Victor Meyers	37	M	French	2028	●			
	Mr Nicolas Meyers	35	M	French	2028		●		
Directors linked to Nestlé	**Mr Paul Bulcke –** Vice-Chairman	69	M	Belgian-Swiss	2025	●		●	●
	Ms Béatrice Guillaume-Grabisch	59	W	French	2028		●		
Independent Directors ■	**Ms Sophie Bellon**	62	W	French	2027			●	C
	Mr Patrice Caine	54	M	French	2026	●		C	
	Ms Fabienne Dulac	56	W	French	2027		●		●
	Ms Ilham Kadri	55	W	French-Moroccan	2028		●		
	Ms Virginie Morgon	54	W	French	2025		C		
	Mr Alexandre Ricard	51	M	French	2025	●			●
	Mr Jacques Ripoll	58	M	French	2028		●		
Directors representing employees	**Mr Benny de Vlieger**	59	M	Belgian	2026		●		
	Mr Thierry Hamel	69	M	French	2026				●
Independence						N/A	66%	50%	60%

■ *Independence within the meaning of the criteria of the AFEP-MEDEF Code as assessed by the Board of Directors.*
C Chairman/Chairwoman of the Committee.
● *Committee Member.*

3.1. Independence of Directors

Every year the Nominations and Governance Committee proposes to the Board of Directors that the situation of each of the Directors with regard to their independence be reviewed on a case-by-case basis according to the criteria set out in the AFEP-MEDEF Code.

The review of the independence of these Directors was carried out by the Board of Directors on the basis, in particular, of a study of the relationships existing between the Company and the companies in which the Directors hold offices.

If the Annual General Meeting approves the appointment and renewals that are proposed by the Board of Directors, the number of Independent Directors will be seven out of 14, i.e. an independence rate of 50% (the two Directors representing the employees are not taken into account pursuant to the AFEP-MEDEF Code).

3.2. Balanced gender representation on the Board of Directors

If the Annual General Meeting approves the appointment and renewals submitted to it, the number of women in the Board of Directors will be six out of the 14 Directors appointed by the Annual General Meeting, i.e. a percentage representation of women of 43% (the two Directors representing the employees are not taken into account pursuant to the French Commercial Code).

3.3. Length of office and minimum number of shares held

The term of office of the Directors appointed by the Company's Annual General Meeting is four years or less to allow a scheduled renewal of the terms of office of Directors. The term of office of a Director who is not appointed by the Annual General Meeting is four years.

Directors appointed by the Annual General Meeting must each hold a minimum of 250 L'Oréal shares: at least 125 shares on the date of their appointment by the Annual General Meeting and the balance no later than 24 months after their appointment (see section 3.7 of the Internal Rules of the Board of Directors, which appears in subsection 2.3.6. of the 2023 Universal Registration Document). The complete list of the duties of the Directors is set out in paragraph 2.2.2. of the 2023 Universal Registration Document.

Fourth resolution: appointment of Mr Jacques Ripoll as Director

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, appoints Mr Jacques Ripoll as a Director for a term of four years.

His term of office will expire at the end of the Annual General Meeting to be held in 2028 and called to approve the financial statements for the previous financial year.

Fifth resolution: renewal of the term of office of Ms Béatrice Guillaume-Grabisch as Director

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, renews Ms Béatrice Guillaume-Grabisch's tenure as Director for a term of four years.

Her term of office will expire at the end of the Annual General Meeting to be held in 2028 and called to approve the financial statements for the previous financial year.

Sixth resolution: renewal of the term of office of Ms Ilham Kadri as Director

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, renews Ms Ilham Kadri's tenure as Director for a term of four years.

Her term of office will expire at the end of the Annual General Meeting to be held in 2028 and called to approve the financial statements for the previous financial year.

Seventh resolution: renewal of the term of office of Mr Jean-Victor Meyers as Director

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, renews Mr Jean-Victor Meyers' tenure as Director for a term of four years.

His term of office will expire at the end of the Annual General Meeting to be held in 2028 and called to approve the financial statements for the previous financial year.

Eighth resolution: renewal of the term of office of Mr Nicolas Meyers as Director

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, renews Mr Nicolas Meyers' tenure as Director for a term of four years.

His term of office will expire at the end of the Annual General Meeting to be held in 2028 and called to approve the financial statements for the previous financial year.

Resolutions 9 and 10: appointment of sustainability auditors

EXPLANATORY STATEMENT

As part of the Corporate Sustainability Reporting Directive (CSRD), in 2025, L'Oréal will be required to publish sustainability information in respect of the 2024 financial year, which has been certified by a third-party verifier.

In order to carry out this task of certifying the sustainability reporting, the Audit Committee recommended that the Board of Directors propose the appointment of Deloitte & Associés and Ernst & Young Audit, the current Statutory Auditors for the Company, to this Annual General Meeting. Their term of office will end on expiry of their term of office as the statutory auditors appointed to certify the financial statements, i.e. at the end of the Annual Ordinary General Meeting called to approve the financial statements for the financial year ending on 31 December 2027.

The Audit Committee has considered the need to ensure that sustainability data is robustly monitored by international audit firms, working as joint auditors, that demonstrate the required level of independence and taking into account the expertise of their teams in both finance and sustainability matters. The Committee has also taken into account the importance of their sound understanding of L'Oréal's business and its sustainability challenges, in order to be able to audit the Group's consolidated data from financial year 2024 onwards.

Ninth resolution: appointment of Deloitte & Associés as Statutory Auditor for the certification of sustainability reporting

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, resolves to appoint Deloitte & Associés as statutory auditor for the certification of sustainability reporting for a period of four financial years, which corresponds to the remainder of their term of office as statutory auditor for the certification of the financial statements. Its term will expire at the end of the Annual Ordinary General Meeting called to approve the financial statements for the financial year ending on 31 December 2027.

Tenth resolution: appointment of Ernst & Young Audit as Statutory Auditor for the certification of sustainability reporting

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, resolves to appoint Ernst & Young Audit as statutory auditor for the certification of sustainability reporting for a period of four financial years, which corresponds to the remainder of their term of office as statutory auditor for the certification of the financial statements. Its term will expire at the end of the Annual Ordinary General Meeting called to approve the financial statements for the financial year ending on 31 December 2027.

Resolutions 11, 12, 13, 14, 15 and 16: Remuneration of directors and corporate officers of the Company

EXPLANATORY STATEMENT

The Annual General Meeting is called to approve the remunerations of the Company's directors and corporate officers for 2023 (***ex post*** vote).

The Annual General Meeting must vote every year on the remuneration granted or paid during the financial year ended to directors and corporate officers of the Company.

This ***ex-post*** vote covers two series of resolutions: one concerning all directors and corporate officers, i.e., for L'Oréal, the Directors, the Chairman of the Board of Directors and the Chief Executive Officer; and the other concerning only the corporate officers of the Company, i.e., for L'Oréal, the Chairman of the Board of Directors, Mr Jean-Paul Agon, and the Chief Executive Officer, Mr Nicolas Hieronimus.

Therefore, the shareholders are called, by the vote on the **eleventh resolution**, to approve the information on the remuneration of each of the Company's aforementioned directors and corporate officers for 2023 as required by Article L. 22-10-9, I of the French Commercial Code. This information is provided in paragraph 2.4.2. of the 2023 Universal Registration Document.

By the vote on the **twelfth resolution**, the shareholders are called to approve the fixed and variable components of the total remuneration and benefits of any kind paid during 2023 or allocated for that year to Mr Jean-Paul Agon, Chairman of the Company's Board of Directors, pursuant to Article L. 22-10-34, II of the French Commercial Code. This information is provided in paragraph 2.4.2.3. of the 2023 Universal Registration Document and is summarised in the following table ("Summary table of the components of remuneration paid in 2023 or allocated for that financial year to Mr Jean-Paul Agon, Chairman of the Board of Directors").

By the vote on the **thirteenth resolution**, the shareholders are called to approve the fixed and variable components of the total remuneration and benefits of any kind paid in 2023 or allocated for that year to Mr Nicolas Hieronimus, the Company's Chief Executive Officer, pursuant to Article L. 22-10-34, II of the French Commercial Code. This information is provided in paragraph 2.4.2.2. of the 2023 Universal Registration Document and is summarised in the following table ("Summary table of the components of remuneration paid in 2023 or allocated for that financial year to Mr Nicolas Hieronimus, Chief Executive Officer").

The Annual General Meeting is also called to approve the compensation policy for the Company's directors and corporate officers (***ex ante*** vote).

In the **fourteenth to sixteenth** resolutions, the Annual General Meeting is asked to approve, pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the compensation policies for the Company's directors and corporate officers. These policies shall apply as from financial year 2024 until the Annual General Meeting approves a new remuneration policy.

The provisions of these remuneration policies introduced by the Board of Directors are set out in paragraph 2.4.1. of the 2023 Universal Registration Document. Shareholders are called to approve separately:

- by the vote on the **fourteenth resolution,** the remuneration policy for Directors of the Company introduced by the Board of Directors. This policy is identical to the remuneration policy for Directors approved at the Annual General Meeting of 21 April 2023 and is set out in paragraph 2.4.1.1. of the 2023 Universal Registration Document;
- by the vote on the **fifteenth resolution,** the remuneration policy for the Chairman of the Board of Directors presented in the Report of the Board of Directors. Changes have been made to this policy compared to the remuneration policy for the Chairman of the Board of Directors approved at the Annual General Meeting of 21 April 2023. Three years after the offices of Chairman and Chief Executive Officer were separated, the Board noted that Mr Jean-Paul Agon had successfully led the handover of senior management responsibilities, which included providing Mr Nicolas Hieronimus with his complete support in his interactions with the Board of Directors, in keeping with the extensive duties entrusted to the Chairman of the Board of Directors. The Human Resources and Remuneration Committee recommended that the Board consider the end of this transition period by adjusting Mr Jean-Paul Agon's remuneration. In consequence, the Board of Directors held on 8 February 2024 review the remuneration policy of Mr Jean-Paul Agon, Chairman of the Board of Directors. The fixed annual compensation of Mr Jean-Paul Agon, Chairman of the Board of Directors, would be €950,000 from 1 May 2024, instead of his previous compensation of €1,600,000. The remuneration policy for the Chairman of the Board of Directors is set out in subparagraph 2.4.1.2.2. of the 2023 Universal Registration Document;
- by the vote on the **sixteenth resolution,** the remuneration policy for the Chief Executive Officer. This policy is identical to the remuneration policy approved at the Annual General Meeting of 21 April 2023, with the exception of an adjustment to non-financial performance criteria for awarding performance shares. The remuneration policy for the Chief Executive Officer is set out in subparagraph 2.4.1.2.1. of the 2023 Universal Registration Document.

SUMMARY TABLE OF THE COMPONENTS OF REMUNERATION PAID IN 2023 OR ALLOCATED FOR THAT FINANCIAL YEAR TO MR JEAN-PAUL AGON, CHAIRMAN OF THE BOARD OF DIRECTORS

Remuneration components submitted for a vote	Amounts allocated for the 2023 financial year or accounting valuation	Amounts paid in 2023 or accounting valuation	Description
Fixed remuneration	€1,600,000		At its meeting of 9 February 2023, on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors kept Mr Jean-Paul Agon's fixed compensation at the gross amount of €1,600,000 on an annual basis.
Benefits in addition to remuneration	€0		• **Benefits in kind** Mr Jean-Paul Agon benefits from the material resources needed for the performance of his office such as, for example, the provision of a car with a driver. These arrangements, which are strictly limited to professional use, to the exclusion of all private use, are not benefits in kind.
	€3,671.16		• **Employee benefit scheme** Mr Jean-Paul Agon benefits from the same employee benefit scheme as the senior managers of the Company.

SUMMARY TABLE OF THE COMPONENTS OF REMUNERATION PAID IN 2023 OR ALLOCATED FOR THAT YEAR TO MR NICOLAS HIERONIMUS, CHIEF EXECUTIVE OFFICER

Remuneration components submitted for a vote	Amounts allocated for the 2023 financial year or accounting valuation	Amounts paid in 2023 or accounting valuation	Description	
Fixed remuneration	**€2,000,000**		At its meeting of 9 February 2023, on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors kept Mr Nicolas Hieronimus's fixed compensation at the gross amount of €2,000,000 on an annual basis. This amount has not changed since 2021.	
Annual variable remuneration	**€2,250,000** or 112.5% of target annual variable remuneration	**€2,260,000**	The annual variable remuneration is designed to align the executive corporate officer's remuneration with the Group's annual performance and to promote the implementation of its strategy year after year. The Board of Directors strives to encourage the executive corporate officer both to maximise performance for each financial year and to ensure that it is repeated and regular year-on-year.	
			The target annual variable remuneration is set at 100% of the fixed compensation (or €2,000,000 gross); the annual variable remuneration may reach up to 120% of the fixed compensation (€2,400,000 gross) if there is outperformance on the objectives.	
			CRITERIA FOR ASSESSMENT OF PERFORMANCE FOR 2023	
			• **Financial criteria**	**60%**
			· Evolution in like-for-like sales as compared to the budget	15%
			· Net sales growth differential compared to the main competitors	15%
			· Operating profit as compared to the budget	10%
			· Earnings per share as compared to the budget	10%
			· Cash flow as compared to the budget	10%
			• **Non-financial and qualitative criteria**	**40%**
			· CSR criteria: L'Oréal for the Future	10%
			· Human Resources criteria	7.5%
			· Digital development criteria	7.5%
			· Qualitative criteria: Management	7.5%
			· Qualitative criteria: Image, company reputation, dialogue with stakeholders	7.5%
			The assessment is carried out on a criterion-by-criterion basis without offsetting among the criteria. A summary of achievements in 2023 is set out in subparagraph 2.4.2.2.2. of the draft management report 2023.	
			ASSESSMENT FOR 2023 BY THE BOARD OF DIRECTORS' MEETING OF 8 FEBRUARY 2024	
			On the basis of the aforementioned assessment criteria, on 8 February 2024 the Board of Directors decided, on the recommendation of the Human Resources and Remuneration Committee, to award gross variable remuneration of €2,250,000 for 2023, or 112.5% of the maximum target, given the level of achievement of the financial criteria and the qualitative and non-financial criteria of 112.1 % and 113.1 % respectively. The assessment elements are set out in paragraph 2.4.2.2. of the 2023 Universal Registration Document.	

Remuneration components submitted for a vote	Amounts allocated for the 2023 financial year or accounting valuation	Amounts paid in 2023 or accounting valuation	Description
Performance shares	17,000 performance shares valued at €6,323,320 (estimated fair value according to the IFRS applied for the preparation of the consolidated financial statements)	N/A	Pursuant to the authorisation of the Extraordinary General Meeting of 21 April 2022 (nineteenth resolution), the Board of Directors decided on 12 October 2023, on the recommendation of the Human Resources and Remuneration Committee, to conditionally grant 17,000 shares (ACAs) to Mr Nicolas Hieronimus. This grant is in accordance with the 2023 remuneration policy defined by the Board of Directors on 9 February 2023 and approved by the Annual General Meeting of 21 April 2023. The fair value of one ACA in the Plan of 12 October 2023, measured according to the IFRS applied for the preparation of the consolidated financial statements, is €371.96, representing, for the 17,000 ACAs granted in 2023 to Mr Nicolas Hieronimus, a fair value of €6,323,320. Final vesting of these shares is subject to achievement of performance conditions which will be recorded at the end of a four-year vesting period as from the grant date. The number of vested shares will depend: • in part, criteria for financial performance based on: · growth in comparable cosmetics sales of L'Oréal as compared to a panel of L'Oréal's major direct competitors, · growth in L'Oréal's consolidated operating profit; • in part, criteria for non-financial performance based on: · fulfilment of environmental and social responsibility commitments made by the Group as part of the L'Oréal for the Future programme (hereinafter "L'Oréal for the Future Commitments"): % of sites achieving 100% renewable energy (previously designated as "carbon neutral")[1]; % of formula ingredients that are biobased, traceable and come from sustainable sources; % of plastic packaging that comes from either recycled or biobased sources; number of people benefitting from the Group's brands' social commitment programmes, and · gender balance within strategic positions including the Executive Committee. **Pursuant to the criterion relating to net sales,** in order for all the free shares granted to be fully vested by the beneficiaries at the end of the vesting period, L'Oréal must outperform the average growth in net sales of the panel of competitors. Below this level, the number of finally vested shares is in decline. If L'Oréal's comparable growth in net sales is lower than the average growth in net sales of the panel of competitors, no shares will be finally vested under this criterion. **Pursuant to the criterion related to operating profit,** a level of growth, defined by the Board, but not made public for confidentiality reasons, must be met or exceeded in order for all free shares granted to be finally vested by the beneficiaries at the end of the vesting period. Below this level, the number of finally vested shares is in decline. If the operating profit does not increase in absolute value over the period, no share will finally vest pursuant to this criterion. **With regard to the achievement of the L'Oréal for the Future Commitments criterion,** in order for all the free shares granted to be fully vested by the beneficiaries at the end of the vesting period, an average of 70% of the L'Oréal for the Future Commitments must be achieved during the vesting period. Below this level, the grant decreases. No shares will vest if the average level of achievement for the L'Oréal for the Future Commitments falls below 55%. **Pursuant to the criterion relating to gender balance in strategic positions,** in order for all the free shares granted to be finally vested by the beneficiaries at the end of the vesting period, the average representation of one of the sexes must account for at least 40% of employees in strategic positions. Below this level, the grant decreases. No shares will vest in relation to this criterion if the average representation of one of the sexes is less than 35% over the vesting period. The grant of shares to Mr Nicolas Hieronimus in 2023 represents 2.61% of the total number of ACAs granted to the 2,763 beneficiaries of this same Plan. In accordance with the authorisation of the Annual General Meeting of 21 April 2022, this grant of shares does not represent more

		than 0.6% of the share capital, it being understood that the maximum amount granted to corporate officers may not represent more than 10% of the total amount of free shares that may be granted. No share subscription or purchase options or other long-term incentives have been granted to Mr Nicolas Hieronimus in 2023.
Remuneration of Directors	**€0**	Mr Nicolas Hieronimus does not receive any remuneration as Director.
Benefits in addition to remuneration	**€0**	• **Benefits in kind** Mr Nicolas Hieronimus benefits from the material resources needed for the performance of his office such as, for example, the provision of a car with a driver. These arrangements, which are strictly limited to professional use, to the exclusion of all private use, are not benefits in kind.
	€11,340.72	• **Additional social protection schemes: defined contribution pension, employee benefit and healthcare schemes** Mr Nicolas Hieronimus continues to be treated in the same way as a senior manager during the term of his corporate office, which will allow him to continue to benefit from the additional social protection schemes and, in particular, the defined contribution pension scheme, and the employee benefit and healthcare schemes applicable to the Company's employees. The amount of the pension resulting from the employer's contributions for the defined contribution pension scheme will be deducted from the pension due in respect of the defined benefit pension in accordance with the provisions of this collective scheme. The amount of the employer's contributions to the employee benefit and healthcare schemes amounted to €4,521.96 (gross) in 2023, and the amount of the employer's contribution to the defined contribution pension scheme amounted to €6,818.76 (gross).

(1) A site must meet the following criteria: Direct CO_2 (Scope 1) = 0, with the specific exception of the gas used for catering, the fuel oil used for sprinkler tests, the fuel oil (or diesel) used temporarily by backup units, fossil energy consumed during maintenance of on-site renewable facilities and cooling gas leaks if they are lower than 130 tonnes CO_2 eq./year; and indirect Market Based CO_2 (Scope 2) = 0. It should be noted that renewable energy sources no longer need to be located less than 500 kilometres from the site.

Eleventh resolution: approval of the information on the remuneration of each of the directors and corporate officers required by Article L. 22-10-9, I of the French Commercial Code

Pursuant to Article L. 22-10-34, I of the French Commercial Code, the Annual General Meeting, voting with the quorum and majority required for Ordinary General Meetings, approves the information described in section I of Article L. 22-10-9 of the French Commercial Code as presented in paragraph 2.4.2. of the 2023 Universal Registration Document.

Twelfth resolution: approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2023 or allocated for that year to Mr Jean-Paul Agon, in his capacity as Chairman of the Board of Directors

Pursuant to Article L. 22-10-34, II of the French Commercial Code, the Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, approves the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2023 or allocated for that year to the Chairman, Mr Jean-Paul Agon, as presented in paragraph 2.4.2.3 of the 2023 Universal Registration Document.

Thirteenth resolution: approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2023 or allocated for that year to Mr Nicolas Hieronimus, in his capacity as Chief Executive Officer

Pursuant to Article L. 22-10-34, II of the French Commercial Code, the Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, approves the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2023 or allocated for that year to the Chief Executive Officer, Mr Nicolas Hieronimus, as presented in paragraph 2.4.2.2. of the 2023 Universal Registration Document.

Fourteenth resolution: approval of the remuneration policy for Directors

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors prepared in accordance with Article L. 225-37 of the French Commercial Code, approves the remuneration policy for Directors as presented in the aforementioned report in compliance with Article L. 22-10-8 of the French Commercial Code and restated in paragraph 2.4.1.1. of the 2023 Universal Registration Document.

Fifteenth resolution: approval of the remuneration policy for the Chairman of the Board of Directors

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors prepared in accordance with Article L. 225-37 of the French Commercial Code, approves the remuneration policy for the Chairman of the Board of Directors as presented in the aforementioned report in compliance with Article L. 22-10-8 of the French Commercial Code and restated in paragraph 2.4.1.2.2. of the 2023 Universal Registration Document.

Sixteenth resolution: approval of the remuneration policy for the Chief Executive Officer

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors prepared in accordance with Article L. 225-37 of the French Commercial Code, approves the remuneration policy for the Chief Executive Officer as presented in the aforementioned report in compliance with Article L. 22-10-8 of the French Commercial Code and restated in paragraph 2.4.1.2.1. of the 2023 Universal Registration Document.

Resolution 17: Authorisation for the Company to buy back its own shares

EXPLANATORY STATEMENT

As the existing authorisation is due to expire in October 2024, it is proposed that the Annual General Meeting give the Board of Directors a new authorisation, it being specified that in the event of a public offer being filed by a third party with regard to Company securities, the Board of Directors will not be able to use this authorisation during the public offer period without the prior authorisation of the Annual General Meeting.

The Company would be able to buy its own shares for the following purposes:

- cancelling them by a reduction in its capital;
- allocating or selling them to employees, directors and corporate officers of the Company and affiliates, under the terms and conditions provided for by French or foreign law, and in particular within the scope of employee profit sharing schemes, free grants of shares or all employee share ownership programmes as well as for the purpose of carrying out any transaction to cover the above-mentioned employee share ownership programmes;
- market-making under a liquidity agreement entered into with an investment services provider in accordance with the ethics charter recognised by the French Financial Markets Authority (AMF);
- retaining the shares and subsequently using them (as payment, in an exchange or otherwise) in connection with external growth, merger, demerger or contribution.

The purchase, sale, exchange or transfer of these shares may be carried out by any means, on one or more occasions, in particular on or off the stock market, including in whole or in part, through the acquisition, sale, exchange or transfer of blocks of shares. These means include, where applicable, the use of all financial instruments and derivatives.

This authorisation would take effect on the date of this Annual General Meeting and would expire at the end of a period of eighteen months from the date of this Annual General Meeting. It would render ineffective from that day onwards any previous authorisation for the unused portion with the same purpose.

The purchase price per share may not exceed €700 (excluding expenses). The authorisation would cover a maximum of 10% of the share capital – a maximum of 5% of the capital for the shares acquired to be retained and subsequently remitted (for payment, exchange, or other purposes) in the context of transactions for external growth, merger, demerger or contribution – which is, as an indication at 31 December 2023, 53,472,547 shares for a maximum of €37,430,783,250.00, it being understood that the Company may not, at any time, hold more than 10% of its own share capital.

Seventeenth resolution: Authorisation for the Company to repurchase its own shares

The Annual General Meeting, voting with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, authorises the Board of Directors, with the option to delegate to the Chief Executive Officer, to purchase shares of the Company in accordance with Articles L. 225-210 et seq. and L. 22-10-62 et seq. of the French Commercial Code, and EU Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014, and subject to the following conditions.

The Company may buy back its own shares under the conditions defined by the laws and regulations in force, and notably with a view to:

- cancelling them by a reduction in its capital;
- allocating or selling them to employees, directors and corporate officers of the Company and affiliates, under the terms and conditions provided for by French or foreign law, and in particular within the scope of employee profit sharing schemes, free grants of shares or all employee share ownership programmes as well as for the purpose of carrying out any transaction to cover the above-mentioned employee share ownership programmes;
- market-making under a liquidity agreement entered into with an investment services provider, in accordance with the ethics charter recognised by the French Financial Markets Authority (AMF); and
- retaining the shares and subsequently using them (as payment, in an exchange or otherwise) in connection with external growth, merger, demerger or contribution.

The purchase price per share may not exceed €700 (excluding expenses).

The number of shares that the Company may acquire may not exceed:

- for shares acquired to be retained and subsequently remitted (for payment, exchange, or other purposes) in connection with merger, demerger, or contribution transactions: 5% of the number of shares making up the Company's capital on the date of completion of these buybacks, i.e. as an indication at 31 December 2023, 26,736,273 shares for a maximum amount of €18,715,391,625;
- for shares acquired for another purpose: 10% of the number of shares making up the Company's share capital on the date of completion of these repurchases, i.e. as an indication at 31 December 2023, 53,472,547 shares for a maximum amount of €37,430,783,250.00; and
- it being understood that the Company may not, at any time, hold more than 10% of its own capital.

The purchase, sale, exchange or transfer of these shares may be carried out by any means on one or more occasions, on or off the stock market, including in whole or in part, through the acquisition, sale, exchange or transfer of blocks of shares. These means include, where applicable, the use of all financial instruments and derivatives.

These transactions may be carried out at any time, in accordance with the regulations in force at the time of the transactions concerned, it being specified that in the event of a public offer being filed by a third party with regard to Company securities, the Board of Directors will not be able to use this authorisation during the public offer period without the prior authorisation of the Annual General Meeting.

The Annual General Meeting resolves that this authorisation takes effect on the date of this Annual General Meeting and will expire at the end of a period of eighteen months from the date of this Annual General Meeting. It renders ineffective from this day onwards any previous authorisation for the unused portion with the same purpose.

The Board of Directors will have the option of allocating and reassigning to any of these objectives all the treasury shares currently held by the Company. Full powers are granted to the Board of Directors, with the option for it to delegate, for the implementation of this resolution and, more generally, to do anything that may be necessary.

Extraordinary part

Resolution 18: Authorisation granted to the Board of Directors to reduce the share capital by cancelling the shares acquired by the Company under Article L. 22-10-62 of the French Commercial Code

EXPLANATORY STATEMENT

The authorisation granted to the Board of Directors in 2022 to cancel shares purchased by the Company within the scope of Article L. 22-10-62 of the French Commercial Code is due to expire.

It is proposed that the Annual General Meeting give the Board a new authorisation allowing it to cancel shares, subject to the statutory limits, namely 10% of the existing share capital on the date of the cancellation, per twenty-four month periods.

This authorisation would be granted for a duration of twenty-six months from the date of this Annual General Meeting and would render ineffective, as from this date, for the unused portion, any prior authorisation for the same purpose.

Eighteenth resolution: authorisation granted to the Board of Directors to reduce the share capital by cancelling the shares acquired by the Company under Article L. 22-10-62 of the French Commercial Code

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Reports of the Board of Directors and the Statutory Auditors, authorises the Board of Directors, in accordance with Article L. 22-10-62 of the French Commercial Code, to cancel, on one or more occasions, all or some of the shares held by the Company under Article L. 22-10-62 of the French Commercial Code, subject to a limit of 10% of the share capital existing on the date of cancellation per twenty-four month periods.

Full powers are granted to the Board of Directors, with the ability to delegate, to:

- carry out a reduction in share capital by a cancellation of shares;
- determine the final amount of the capital reduction;
- set the terms and conditions and record completion;
- deduce the difference between the carrying amount of the shares cancelled and their nominal amount from the available reserves and premiums;
- amend the articles of association accordingly; and
- more generally, carry out all formalities and do everything necessary for the implementation of this resolution.

This authorisation is granted for a duration of twenty-six months from the date of this Annual General Meeting and renders ineffective, as from this date, for the unused portion, any prior authorisation for the same purpose.

Resolution 19: Authorisation granted to the Board of Directors to carry out free grants of existing shares and/or shares to be issued with cancellation of shareholders' preferential subscription right to employees and directors and corporate officers

EXPLANATORY STATEMENT

It is proposed that the Annual General Meeting renew its authorisation to carry out free grants of shares to Group employees and certain corporate officers which will expire in June 2024.

Under the scope of this authorisation, the number of free shares that may be granted may not exceed 0.6% of the share capital on the date of the Board of Directors' decision.

The total number of free shares granted to the corporate officers during a financial year may not represent more than 10% of the total number of free shares granted during this same financial year.

Pursuant to Article L. 225-197-1 of the French Commercial Code, the free grant of shares to their beneficiaries will become final and binding subject to the satisfaction of the other conditions set at the time of the grant, and specifically the employment condition, for all or part of the shares granted:

- either after a minimum vesting period of two years, and in this case, without a minimum holding period;
- or after a minimum vesting period of one year, it being stated that the beneficiaries must then hold these shares for a minimum of one year from their final allocation.

In all cases, the Board of Directors proposes that the vesting and holding periods should be a minimum of four years. The Board of Directors shall have the power, in all cases, to provide for vesting periods which are longer than the minimum periods set above or to provide for a holding period.

If the Annual General Meeting approves this resolution, any free grant of shares shall be decided by the Board of Directors on the basis of the proposals made by the General Management and examined by the Human Resources and Remuneration Committee.

The Board of Directors will decide the identity of the beneficiaries of the grants, the number of shares allocated to each one and the performance conditions to be met for the final vesting of all or part of the shares.

Since the plan of 13 October 2022, the Board of Directors, on the recommendation of the Human Resources and Remuneration Committee, decided to introduce criteria for non-financial performance in addition to financial performance within the long-term remuneration plan, in order to correlate them with L'Oréal's strategy in which economic performance and environmental and social performance go hand-in-hand.

These performance conditions take into account:

- in part, **financial performance criteria** on the basis of the following reported figures:
  - growth in comparable cosmetics sales of L'Oréal as compared to a panel of L'Oréal's major direct competitors, and
  - growth in L'Oréal's consolidated operating profit;
- in part, **non-financial performance criteria** on the basis of:
  - fulfilment of environmental and social responsibility commitments made by the Group as part of the L'Oréal for the Future programme (% of renewable energy achieved by the Group's operated sites; % of plastic packaging that comes from either recycled or biobased sources; number of people benefitting from the Group's brands' social commitment programmes, hereinafter "L'Oréal for the Future Commitments"), and
  - gender balance within management bodies (strategic positions including the Executive Committee, hereinafter the Management Bodies).

The figures recorded each year to determine the levels of performance achieved are published in the Annual Financial Report included in the Universal Registration Document.

The Board of Directors considers that both of these types of criteria, assessed over a long period of three full financial years, are complementary, in line with the Group's objectives and its specificities, and should make it possible to promote balanced, continuing and sustainable growth over the long term. They are exacting but remain a source of motivation for the beneficiaries.

Pursuant to the criterion relating to net sales, in order for all free shares granted to be fully vested by the beneficiaries at the end of the vesting period, L'Oréal's comparable growth in net sales must outperform the average growth in net sales of the panel of competitors. This panel comprises Unilever, Procter & Gamble, Estée Lauder, Shiseido, Beiersdorf, Kenvue, Henkel, LVMH, Kao and Coty. Below this level, the grant decreases. If L'Oréal's comparable growth in net sales is less than the average growth in sales of the panel of competitors, no share will be allocated for this criterion.

Pursuant to the criterion related to operating profit, a level of growth, defined by the Board, but not made public for confidentiality reasons, must be met or exceeded in order for all free shares granted to be finally vested by the beneficiaries at the end of the vesting period. Below this level, the number of finally vested shares is in decline. If the operating profit does not increase in absolute value over the period, no share will finally vest pursuant to this criterion.

With regard to the criterion of fulfilling commitments made under the L'Oréal for the Future programme, in order for all the free shares granted to be finally vested by the beneficiaries at the end of the vesting period, a certain average level of achievement of the L'Oréal for the Future Commitments, defined by the Board and made public, must be reached over the period. Below this level, the grant decreases. No shares will vest if the average of the results for the L'Oréal for the Future Commitments falls below the minimum level defined by the Board and made public.

Pursuant to the criterion relating to gender balance within Management Bodies, in order for all the free shares granted to be finally vested by the beneficiaries at the end of the vesting period, the average representation of one of the sexes must account for at least 40% of employees on the Management Bodies. Below this level, the grant decreases. No shares will vest in relation to this criterion if the average representation of one of the sexes is less than 35% over the vesting period.

These performance conditions will apply, for all individual grants greater than 100 free shares per plan, to all shares above the hundredth share, with the exception of grants to the directors and corporate officers and members of the Executive Committee, for which they will apply in total.

The free grant of shares may be carried out for all Group staff without performance conditions, or for shares allocated on the basis of cash subscriptions carried out as part of a share capital increase reserved for Group employees pursuant to the twentieth and twenty-first resolutions put before this Annual General Meeting or, if applicable, pursuant to any similar resolutions that may supersede those resolutions during the period of validity of this delegation.

Any allocations of shares to the directors and corporate officers will be decided by the Board of Directors on the basis of the proposals of the Human Resources and Remuneration Committee after assessment of their performance.

The corporate officers of L'Oréal will be required to hold 50% of their fully vested shares in registered form until they cease to hold office.

Nineteenth resolution: authorisation granted to the Board of Directors to carry out free grants of existing shares and/or shares to be issued, with cancellation of shareholders' preferential subscription rights, to employees and directors and corporate officers

The Annual General Meeting, voting in accordance with the quorum and majority required for Extraordinary General Meetings, having reviewed the Reports of the Board of Directors and the Statutory Auditors, and acting in accordance with Articles L. 225-197-1 et seq. of the French Commercial Code:

1. authorises the Board of Directors to carry out, on one or several occasions, free grants of existing Company shares or shares to be issued in the Company to employees and directors and corporate officers of the Company and of its French or foreign affiliates under the conditions of Article L. 225-197-2 of the French Commercial Code, or to certain categories of such affiliates;
2. sets the validity period of this authorisation, which may be used on one or several occasions, at twenty-six months from the date of the Annual General Meeting, and notes that this authorisation renders ineffective the unused portion of any prior authorisation for the same purpose;
3. decides that the number of free shares granted may not represent more than 0.6% of the share capital recorded on the date of the Board of Directors' decision, it being specified that this maximum number of shares, existing or to be issued, does not include the number of additional shares that may be allocated as the result of an adjustment in the number of shares initially granted following a transaction on the Company's share capital;
4. decides that the amount of the share capital increases that may be carried out pursuant to this resolution will be included in the overall ceiling set out in the fourteenth resolution adopted by the Annual General Meeting of 21 April 2023 or, as applicable, the ceiling set out in a similar resolution that may potentially supersede this fourteenth resolution during the period of validity of this delegation;
5. decides that the number of free shares granted to the Company's corporate officers during a financial year under this resolution may not represent more than 10% of the total number of free shares granted during the same financial year;
6. decides that the Board of Directors shall determine the identity of the beneficiaries of the allocations and the number of free shares granted to each one as well as the conditions to be met in order for the allocation to become binding, and notably the performance conditions, it being stated that the free grant of shares may be carried out without performance conditions as part of an allocation made (i) for the benefit of all employees and directors and corporate officers of the Company and, if applicable, of its French and foreign affiliates, or (ii) for the benefit of employees and directors and corporate officers of foreign companies subscribing to a capital increase carried out pursuant to the twentieth and twenty-first resolutions put before this Annual General Meeting or, if applicable, pursuant to any similar resolutions that may supersede these twentieth and twenty-first resolutions during the period of validity of this delegation, or taking part in an employee shareholder transaction through the disposal of existing shares, or (iii) for the benefit of employees that are not members of the Executive Committee for a maximum of 100 free shares allocated as part of each of the plans decided by the Board of Directors;

7. decides (i) that the grant of such shares to their beneficiaries, for all or part of the shares granted, will become final and binding subject to satisfying the other conditions set at the time of the grant, at the end of a minimum vesting period of four years, and (ii) that the Board of Directors may set, and if applicable decide the duration of, a holding period for the vested shares;
8. decides that the grant of these shares to their beneficiaries will become final and binding prior to the expiry of the above-mentioned vesting periods in the event of disability of the beneficiary corresponding to a classification in the second or third categories provided for in Article L. 341-4 of the French Social Security Code (Code de la sécurité sociale) and that such shares will be freely transferable in the event of disability of the beneficiary corresponding to a classification in the abovementioned categories under the French Social Security Code;
9. authorises the Board of Directors to carry out, where applicable, during the vesting period, adjustments to the number of shares associated with any possible transactions on the Company's share capital under the meaning of Article L. 225-181 of the French Commercial Code, so as to preserve the rights of the beneficiaries;
10. acknowledges that this authorisation automatically entails, for the benefit of the beneficiaries of the free shares, the waiver by shareholders of their preferential subscription rights and of the portion of the reserves, profits or share premiums which, where applicable, are necessary for the issue of new shares; and
11. delegates full powers to the Board of Directors, with the ability to delegate within the legal limits, to implement this authorisation.

Resolutions 20 and 21: Delegations of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for employees and certain categories of employees internationally, with cancellation of the shareholders' preferential subscription rights

EXPLANATORY STATEMENT

It is proposed to the Annual General Meeting, pursuant to the twentieth resolution, to delegate the Board of Directors with the authority to decide on a capital increase in favour of the Group's employees who are members of an Employee Savings Scheme.

This delegation granted for a period of twenty-six months would enable the employees of Group companies to subscribe to L'Oréal shares, in France, by registering for the employee savings schemes.

In order for the Board to be able to implement, where applicable, a global employee share ownership programme under the best possible conditions, it is also proposed to the Annual General Meeting in the twenty-first resolution to delegate to the Board of Directors the authority to increase the share capital in favour of Group employees or categories of Group employees outside France.

This delegation granted for a period of eighteen months would make it possible to propose the subscription of L'Oréal shares to Group employees or categories of Group employees outside France, by adapting the conditions of the offering to local specificities.

Pursuant to the twentieth resolution, the issue price may not be higher than the average of the trading prices recorded on the Euronext Paris market for the twenty trading days prior to the date of the decision setting the opening date of the subscription period; the discount may not exceed the legal maximum of 30%, it being specified that the Board of Directors, or its delegated agent, is expressly authorised, if he deems wise, to reduce or remove the discount.

Pursuant to the twenty-first resolution, the issue price would be determined under terms and conditions similar to those set for the twentieth resolution, and could also be set taking into account the specific regime of an offering of shares in the Company carried out within the framework of a share ownership scheme governed by foreign law.

The Annual General Meeting is therefore asked, under the twentieth and twenty-first resolutions, to delegate to the Board of Directors the authority to increase the share capital of the Company, on one or more occasions, within the limit of 1% of the share capital, which is, for information purposes at 31 December 2023 through the issue of 5,347,254 new shares; this ceiling being applicable jointly to the twentieth and twenty-first resolutions. The amount of any share capital increases that may be carried out on the basis of the twentieth and twenty-first resolutions will be deducted from the amount of the overall ceiling of 40% of the share capital set out in the fourteenth resolution adopted by the Annual General Meeting of 21 April 2023 or, if applicable, from the ceiling set out in any similar resolution that may supersede this fourteenth resolution during the period of validity of this delegation.

Twentieth resolution: delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for employees with cancellation of shareholders' preferential subscription rights

The Annual General Meeting, having reviewed the Report of the Board of Directors and the Special Report of the Statutory Auditors, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings and acting in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labour Code:

1. delegates to the Board of Directors the authority to decide to carry out, on one or more occasions, on its own decisions alone, in the proportions and at the times it may consider appropriate, the issuance of ordinary shares or securities giving access to the Company's capital reserved for employees, directors and corporate officers and eligible former employees, of the Company and of its French and foreign affiliates as defined by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, who are subscribers of an Employee Savings Scheme;
2. decides to cancel, in favour of the employees, directors, corporate officers and eligible former employees, of the Company and of its French and foreign affiliates as defined by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, who are subscribers of an Employee Savings Scheme, the shareholders' preferential subscription rights to the shares or securities giving access to the Company's share capital; it being specified that the subscription of the shares or securities giving access to the Company's share capital issued on the basis of this resolution may be carried out through any employee investment fund and, in particular, a "structured" employee investment fund within the meaning of the regulations of the French Financial Markets Authority (AMF), or any other collective body authorised by the regulations;
3. sets the period of validity of this delegation of authority at twenty-six months as from the date of this Annual General Meeting, and acknowledges that this delegation renders ineffective the unused portion of any prior delegation for the same purpose; it being specified that in the event of filing of a public offer by a third party with regard to the Company's securities, the Board of Directors will not be able to use this authorisation during the public offer period without prior authorisation of the General Meeting;
4. decides to set at 1% of the share capital existing at the date of this Annual General Meeting, the capital increase that could thus be carried out (namely, for information purposes, as at 31 December 2023, an increase in the share capital by a nominal amount of €1,069,450 by issuing 5,347,254 new shares); it being specified that the cumulative amount of the increases in share capital that may be carried out under this resolution and the twenty-first resolution may not exceed the maximum amount of 1% of the share capital existing at the date of this Annual General Meeting, which constitutes a ceiling applicable jointly to the twentieth and twenty-first resolutions;
5. decides that the amount of any share capital increases that may be carried out pursuant to this resolution will be deducted from the overall ceiling set out in the fourteenth resolution adopted by the Annual General Meeting of 21 April 2023 or, if applicable, from the ceiling set out in any similar resolution that may supersede this fourteenth resolution during the period of validity of this delegation;
6. decides that the subscription price may include a discount to the average of the trading prices on the Euronext Paris market for the 20 trading days prior to the date of the decision setting the opening date of the subscription period. Such discount may not exceed the legal maximum of 30% of this average, it being specified that the Board of Directors, or its delegate, if it deems appropriate, is expressly authorised to reduce or eliminate the discount, in particular to take into account market practices, legal and tax regimes applicable in the countries of residence of the beneficiaries of the capital increase;
7. decides, pursuant to Article L. 3332-21 of the French Labour Code, that the Board of Directors will be able to provide for the free grant to the beneficiaries specified above of shares that have already been issued or are to be issued, for the employer contribution that may be paid pursuant to the Employee Savings Scheme regulations, and/or in respect of the discount, provided that, after taking into account their equivalent monetary value, valued at the subscription price, this does not have the effect of exceeding the limits provided for in Articles L. 3332-11 and L. 3332-19 of the French Labour Code;
8. decides that the Board of Directors will have full powers with the ability to delegate further under the conditions provided for by law, to implement this delegation of authority within the limits and under the conditions specified above, in particular in order to:
   - set the conditions that must be met by the employees and eligible former employees to be able to subscribe, individually or through an employee investment fund, to the shares issued pursuant to this delegation,
   - decide on the list of companies whose employees may benefit from the issue,
   - decide on the amount to be issued, the features, where applicable, of the securities giving rights to the Company's capital, the issue price, the dates of the subscription period and the terms and conditions of each issue,
   - set the time period allotted to the beneficiaries to pay up their securities and the payment terms,
   - set the date, even with retrospective effect, as of which the new shares will carry dividend rights,

- deduct, where applicable, the costs, taxes and fees of such issues from the amount of the share premiums and deduct, where applicable, from the amounts of the share premiums, the amounts required to increase the legal reserve to the level required by the French legislation and regulations in force, and, in the event of an issue of new free shares granted in respect of the employer contribution and/or discount, to deduct, where applicable, the sums necessary for paying up such shares from the reserves, profits or share premiums of its choice, and
- in general, carry out all acts and formalities, take any decisions and enter into any agreements that may be useful or necessary for the due and proper completion of the share issues made pursuant to this delegation of authority and record the final completion of the capital increase(s) made pursuant to this delegation of authority and amend the Articles of Association accordingly.

Twenty-first resolution: delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for categories of beneficiaries consisting of employees of foreign subsidiaries, with cancellation of preferential subscription rights, within the scope of an employee share ownership plan

The Annual General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Report of the Board of Directors and the Special Report of the Statutory Auditors, and acting in accordance with the provisions of Articles L. 225-129-2 and L. 225-138 of the French Commercial Code:

1. delegates to the Board of Directors the authority to decide to increase the Company's share capital, on one or more occasions, in the proportions and at the times it may consider appropriate, through the issue of shares or securities giving access to the Company's capital with cancellation of shareholders' preferential subscription rights in favour of the beneficiaries defined below;
2. decides to cancel shareholders' preferential subscription rights to the shares and securities giving access to the Company's capital issued within the scope of this delegation of authority and to reserve the right to subscribe them to one or several categories of beneficiaries meeting the following characteristics: (i) employees, directors and corporate officers of affiliates of the Company under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3341-1 of the French Labour Code and which have their headquarters outside France and/or (ii) for UCITS or other entities governed by French or foreign law, whether or not they constitute a legal person, of employee share ownership schemes invested in shares of the Company whose unitholders or shareholders will consist of the persons mentioned in paragraph (i) or enabling the persons mentioned in paragraph (i) to benefit, either directly or indirectly, from a Company employee share ownership plan or employee share savings scheme;
3. sets the period of validity of this delegation of authority at eighteen months as from the date of this Annual General Meeting, and notes that this delegation renders ineffective the unused portion of any prior delegation for the same purpose; it being specified that in the event of filing of a public offer by a third party with regard to the Company's securities, the Board of Directors will not be able to use this authorisation during the public offer period without prior authorisation of the Annual General Meeting;
4. decides that the issue price of the new shares, to be issued pursuant to this delegation of authority, will be set, (i) on the basis of an average of the trading prices on the Euronext Paris market for the 20 trading days prior to the date of the decision of the Board of Directors or the Chief Executive Officer, setting the opening date of the subscription period, with a maximum discount of 30%, and/or (ii) at the same price as decided on the basis of the twentieth resolution at the time of a simultaneous transaction, and/or (iii) in accordance with the terms and conditions for setting the subscription price for the Company's shares taking into account the specific regime of an offering of shares in the Company that would be carried out within the framework of a share ownership scheme governed by foreign law, and in particular within the scope of a Share Incentive Plan in the United Kingdom or a 401k or 423 plan in the United States;
5. decides to set at 1% of the share capital existing at the date of this Annual General Meeting, the capital increase that may be carried out (namely, for information purposes, at 31 December 2023, an increase in the share capital by a maximum nominal amount of €1,069,450 through the issue of 5,347,254 new shares), it being specified that the cumulative amount of the increases in share capital that may be carried out under this resolution and the twentieth resolution may not exceed the maximum amount of 1% of the share capital existing at the date of this Annual General Meeting, which constitutes a ceiling applicable jointly to the twentieth and twenty-first resolutions;
6. decides that the amount of any share capital increases that may be carried out pursuant to this resolution will be deducted from the overall ceiling set out in the fourteenth resolution adopted by the Annual General Meeting of 21 April 2023 or, if applicable, from the ceiling set out in any similar resolution that may supersede this fourteenth resolution during the period of validity of this delegation;
7. decides that the Board of Directors will have full powers, to delegate further under the conditions provided for by law, with the possibility to delegate authority on one or more occasions, in particular in order to:
   - decide on the list of beneficiaries, from one or more categories defined above, or the categories of employees who will be beneficiaries of each issue and the number of shares to be subscribed to by each of them,
   - determine the formulas and methods of subscription which will be presented to the employees in each country concerned, in light, where applicable, of the local legal constraints that apply, and select the countries chosen from those in which the Group has subsidiaries as well as such subsidiaries whose employees will be able to participate in the transaction,

- decide on the maximum number of shares to be issued, within the limits set by this resolution and record the final amount of each capital increase and amend the Articles of Association accordingly,
- decide on the dates and any other terms and conditions of such a share capital increase under the conditions provided for by law,
- deduct the costs of such an increase in capital from the amount of the related share premiums and take from this amount the amounts necessary to increase the legal reserve to one-tenth of the new amount of the share capital resulting from such an increase, and
- in general, carry out all acts and formalities, take any decisions and enter into any agreements that may be useful or necessary for the due and proper completion of the share issues made pursuant to this delegation of authority and record the final completion of the capital increase(s) made pursuant to this delegation of authority and amend the Articles of Association accordingly.

Resolution 22: Powers for formalities

EXPLANATORY STATEMENT

This resolution is intended to grant the powers necessary to carry out all formalities resulting from the Annual General Meeting.

Twenty-second resolution: Powers for formalities

The Annual General Meeting grants full powers to the bearer of an original, copy or extract of these minutes to accomplish all legal and administrative formalities, and to make all filings and announcements prescribed by law.

5 Information concerning Directors whose appointment or renewal is proposed to the Annual General Meeting

Appointment submitted to the Annual General Meeting

Jacques Ripoll

—

Age: 58

French

Member of the Supervisory Board since September 2022 of Eren Group which uses technological innovation to benefit the natural resources economy by supporting entrepreneurs who are developing innovative technology solutions for the energy transition.

Mr. Jacques Ripoll has spent the majority of his career in banking and finance. At Société Générale from 1991 to 2013, he then joined Banco Santander as Chief Executive Officer responsible for investment banking. In 2018, he was appointed Deputy CEO of Crédit Agricole in charge of the "Key accounts" division.

Mr. Jacques Ripoll is also a director of the CMA CGM Group.

- Professional address : 37 Rue La Pérouse, 75116 Paris

Main corporate office held outside L'Oréal	
• Eren Groupe SA (Luxemburg)	Member of the Supervisory Board

Other corporate offices and directorships held	
French companies	
• Accenta[1]	Managing Director
• Accenta Holding[1]	Chairman of the Board of Directors
• CMA CGM	Director
Other	
• The Alice Ripoll Foundation[2]	Chairman

Corporate offices and directorships held over the last five years and expired		**Expiry date of term of office**
French companies		
• Crédit Agricole SA	Deputy Chief Executive Officer	01/09/2022
• Crédit Agricole CIB	Chief Executive Officer	01/09/2022
• CACEIS	Chairman of the Board of Directors	01/09/2022
• IDIA	Chairman of the Board of Directors	01/09/2022
• Beyond Ratings[3]	Director	03/06/2019

(1) Subsidiary or shareholding of Eren Group (alone or in concert).
(2) Family endowment fund dedicated to Children, Vulnerability and Education.
(3) ESG rating agency.

Renewals proposed to the Annual General Meeting

Béatrice Guillaume-Grabisch

—

Age: 59

French

Expiry date of term of office: 2024

—

Member of the Audit Committee

Executive Vice President and Global Head Human Resources & Business Services of the Nestlé group, which she joined in 2013. She was formerly Chief Executive Officer of Nestlé Germany after a career in various consumer goods groups (Colgate-Palmolive, Beiersdorf, Johnson & Johnson, L'Oréal, Coca-Cola).

Béatrice Guillaume-Grabisch has been a Director of L'Oréal since 2016.

- Professional address: Nestlé – Avenue Nestlé, 55 – CH 1800 Vevey – Switzerland
- Holds 1,830 L'Oréal shares

Main corporate office held outside L'Oréal

• Nestlé S.A. (Switzerland)*	Executive Vice President and Global Head Human Resources and Business Services

Other corporate offices and directorships held

Other	
• GS1	Director

Corporate offices and directorships held over the last five years and expired		Expiry date of term of office
Other		
• MarkenVerband/Brand producers' association (Germany)	Member of the Management Board	2019

Skills related to the strategy and development objectives of L'Oréal

- Knowledge of the cosmetics sector and of L'Oréal
- Experience of general management
- International profile
- Knowledge of consumers
- Financial expertise
- Research & Innovation/industrial expertise
- HR/employee relations

* *Listed company.*

Ilham Kadri

—

Age: 54

French and Moroccan

Expiry date of term of office: 2024

—

Member of the Audit Committee

Chief Executive Officer of the Solvay group and Chairwoman of its Executive Committee from 2019 to December 2023, Ilham Kadri has served since then as Chief Executive Officer of Syensqo, an international speciality chemicals group focused on innovation and sustainability, formed from the demerger of the Solvay group.

Previously, she was CEO and Chairwoman of the American company Diversey, having performed roles in R&D, sales, marketing, strategy, business management and digital technology in leading industrial companies (Shell, UCB, Dow, Sealed Air etc.). She is also a Director of A.O. Smith Corporation.

Ilham Kadri has been a Director of L'Oréal since 2020.

- Professional address: Syensqo – 98, rue de la Fusée – 1120 Brussels – Belgium
- Holds 250 L'Oréal shares

Main corporate office held outside L'Oréal

• Syensqo*	Chief Executive Officer

Other corporate offices and directorships held

Foreign company	
• A.O. Smith Corporation*	Member of the Board of Directors
Other	
• Brussels University Hospital	Director

Corporate offices and directorships held over the last five years and expired		Expiry date of term of office
Foreign company		
• Solvay (Belgium) *	Chairwoman of the Executive Committee and CE Member of the Board of Directors	2023

Skills related to the strategy and development objectives of L'Oréal

- Experience of general management
- International profile
- Financial expertise
- Research & Innovation/Industrial expertise
- HR/employee relations
- ESG including Governance and Development of an ESG strategy for an international group

* *Listed company.*

Jean-Victor Meyers

—

Age: 37

French

Expiry date of term of office: 2024

—

Member of the Strategy and Sustainability Committee

Member of the Supervisory Board of the family holding company Téthys since January 2011 and member of the Supervisory Board of the investment subsidiary Téthys Invest.

Jean-Victor Meyers has been a Director of L'Oréal since 2012.

- Professional address: Téthys – 27–29, rue des Poissonniers – 92200 Neuilly-sur-Seine – France
- Holds 1,500 L'Oréal shares

Other corporate offices and directorships held

French companies

• Téthys S.A.S.	Member of the Supervisory Board
• Téthys Invest S.A.S.	Member of the Supervisory Board
• Orsay Holding S.A.S.	Chairman

Corporate offices and directorships held over the last five years and expired		Expiry date of term of office
French company		
• Exemplaire S.A.S.	Chairman	2022

Skills related to the strategy and development objectives of L'Oréal

- Knowledge of the cosmetics sector and of L'Oréal
- Knowledge of consumers
- Financial expertise
- Digital/New Technologies/Retail/E-Commerce
- ESG including Governance

Nicolas Meyers

—

Age: 35

French

Expiry date of term of office: 2024

—

Member of the Audit Committee

Member of the Supervisory Board of the family holding company Téthys since 2011, member of the Supervisory Board of the investment subsidiary Téthys Invest since 2016, and Director of the Bettencourt Schueller Foundation since 2012.

Nicolas Meyers has been a Director of L'Oréal since 2020.

- Professional address: Téthys – 27–29, rue des Poissonniers – 92200 Neuilly-sur-Seine – France
- Holds 1,500 L'Oréal shares

Other corporate offices and directorships held

French companies

• Téthys S.A.S.	Member of the Supervisory Board
• Téthys Invest S.A.S.	Member of the Supervisory Board
• Lille Capital S.A.S.	Chairman
Other	
• Bettencourt Schueller Foundation	Member of the Board of Directors

Corporate offices and directorships held over the last five years and expired

- None

Skills related to the strategy and development objectives of L'Oréal

- Knowledge of the cosmetics sector and of L'Oréal
- Knowledge of consumers
- Financial expertise
- Digital/New Technologies/Retail/E-Commerce
- ESG including Governance and Societal engagement

6 Statutory Auditors' Reports

Statutory Auditors’ Report on the financial statements

Year ended December 31, 2023

This is a translation into English of the statutory auditors’ report on the financial statements of the Company issued in French and it is provided solely for the convenience of Englishspeaking users.

This statutory auditors’ report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the management report and other documents provided to the shareholders.This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of L’Oréal,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of L’Oréal for the year ended December 31, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors’ Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1, 2023 to the date of our report, and specifically we did not provide any prohibited nonaudit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.-

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of investments and intangible assets (excluding software and assets in progress)

See Notes “1.6 - Accounting principles - Intangible assets”, “1.8.1 – Investments”, “11 - Intangible assets”, “13 - Financial fixed assets” and “29 - List of subsidiaries and investments” to the financial statements

Risk identified	Our response
As at December 31, 2023, investments and intangible assets (excluding software and assets in progress) were recorded in the balance sheet for a net book value of € 17 billion and € 3,5 billion, respectively, i.e. 77% of the balance sheet total. They were recorded at their date of entry at acquisition cost. An impairment loss is recognized if their value in use falls below their net book value. As described in Notes 1.6 and 1.8 to the financial statements, their value is examined annually by reference to their value in use, which takes into account: • for investments: the current and projected profitability of the concerned holding and the share of equity held; • for intangible assets: discounted future cash flows. Estimating the value in use of these assets requires Management’s judgment in determining future cash flow projections and key assumptions used. Given the weight of investments and intangible assets in the balance sheet and the uncertainties inherent in certain items, including the realization of forecasts used in the valuation of the value in use, we considered the valuation of these assets to be a key audit matter with a risk of material misstatements.	We examined the methodology employed by Management to estimate the value in use of investments and intangible assets (excluding software and assets in progress). Our audit work mainly focused on examining, on the basis of the information provided to us, that the estimated values determined by Management were based on an appropriate valuation method, and in assessing the quality of these estimates by considering the data, assumptions and calculations used. We focused our work primarily on investments and intangible assets with a value in use close to their net book value. We assessed the reasonableness of the key estimates, and more specifically: • the consistency of revenue projections and the margin rate, compared to past performance and to the economic and financial context; • the corroboration of the growth rates used with the performance analyses of the global cosmetics market, taking into account the specificities of the local markets and of the distribution channels in which the Company operates; • the discount rates applied to future cash flows by comparing their parameters with external references, by including valuation experts into our team.

Revenue Recognition: estimation of items deducted from revenue

See Notes “1.1 – Accounting principles – Sales” and “2 – Sales” to the financial statements

This risk relates to the revenue generated by L'Oréal France during the first six months of the year, prior to the partial contribution of assets of Affaires Marché France and International Distribution executed July 1st, 2023.

Risk identified	Our response
Your Company’s revenue is presented net of product returns made to distribution and discounts and rebates granted. These various deductions from revenue are recorded simultaneously with the recognition of sales in particular on the basis of contractual conditions and statistical data from past experience. At the end of the financial year, the valuation of the revenue thus includes estimates related to the amounts deducted, which we considered to be (i) complex, due to the diversity of contractual agreements and commercial conditions existing in your Company's different markets, (ii) sensitive, revenue being a key indicator in the valuation of the Company’s and its Management’s performance, and (iii) significant given their impact in the financial statements. The valuation of product returns, discounts, rebates and other benefits granted to customers is therefore considered to be a key audit matter.	We have assessed the appropriateness of your Company's accounting policies with respect to the recognition of product returns, discounts, rebates and other benefits granted to customers, in accordance with French accounting principles. We obtained an understanding of the internal control system put in place, which allows the valuation and recognition of the items deducted from revenue, particularly at closing, and we tested, by sampling, the main controls of this system. We also carried out substantive tests in order to assess the reasonableness of the estimate of product returns and customer benefits. These tests mainly consisted in: • analyzing the valuation methods used, in particular by critically examining the assumptions used, checking the permanence of the methods and analyzing the anteriority and unwiding of the previous financial year’s provisions; • reconciling statistical data from past experience and contractual conditions with data contained in the information systems used to manage commercial conditions; • verifying the arithmetic accuracy of the calculation of the corresponding entries (including the residual commitment at closing), their recording in the accounts and their presentation in the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors’ management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 4416 of the French Commercial Code (-*Code de commerce*).

Information relating to Corporate Governance

We attest that the section of the Board of Directors’ management report on corporate governance sets out the information required by Articles L. 22537-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (-*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 2210-9 of the French Commercial Code -*(Code de commerce)* relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 2210-11 of the French Commercial Code (-*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 4511-2, I of the French Monetary and Financial Code (-*Code monétaire et financier*), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers)* agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of L'Oréal by your annual general meeting of April 29, 2004 for DELOITTE & ASSOCIES and of April 21, 2022 for ERNST & YOUNG Audit.

As at December 31, 2023, DELOITTE & ASSOCIES was in the twentieth year of total uninterrupted engagement and ERNST & YOUNG Audit in the second year.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)*. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Defense, February 16, 2024

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES
David Dupont-Noel

ERNST & YOUNG Audit
Céline Eydieu-Boutté

Statutory Auditors’ Report on the consolidated financial statements

Year ended December 31, 2023

This is a translation into English of the statutory auditors’ report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.This statutory auditors’ report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the information concerning the Group presented in the management report and other documents provided to the shareholders.This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of L’Oréal,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of L’Oréal for the year ended December 31, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1, 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of goodwill and indefinite-life brands

See Notes 7.1 "Goodwill", 7.2 "Other intangible assets", 7.3 "Impairment tests of intangible assets" and 4 "Other operating income and expenses", to the consolidated financial statements

Risk identified	Our response
As at December 31, 2023, the net book value of goodwill and that of indefinite-life brands amounted respectively to M€ 13,103 and M€ 2,653 (representing a total of 30% of assets) as described in Note 7 to the consolidated financial statements. These assets are subject to an impairment test whenever an adverse event occurs, and at least once a year, in order to verify that their book value does not exceed their recoverable value. The recoverable values of each cash-generating unit (CGU) are determined based on the discounted projections of future operating cash flows over a ten-year period (the necessary period for the strategic positioning of an acquisition) and a terminal value. The assumptions taken into account in the valuation of the recoverable value are described in Note 7.3 and mainly relate to: • the increase in revenue and the margin rate; • an infinite growth rate for calculating the terminal value, and • discount rates based on the weighted average cost of capital, including a country risk premium if necessary. The impairment tests carried out in 2023 showed an impairment of M€ 250 on goodwill and an impairment of M€ 20 on brands. We considered the valuation of these assets to be a key audit matter given their relative proportion in the consolidated financial statements, and because determining their recoverable value requires significant judgment from Management in order to determine future cash flow projections and the key assumptions used.	We obtained an understanding of Management's methodology for conducting impairment tests and sensitivity analyses. We evaluated these, especially by reconciling them with our own sensitivity analyses, in order to define the nature and scope of our work. We assessed the quality of the budgeting and forecasting processes. For the impairment tests of the assets considered the most sensitive, our work consisted in particular in assessing the reasonableness of the main estimates, and more specifically in: • assessing the consistency of revenue and margin rate projections with your Group's past performance and the economic and financial context in which your Group operates; • corroborating the future growth rates used with the performance analyses of the global cosmetics market, taking into account the specificities of the local markets and the distribution channels in which your Group operates; • analyzing the discount rates applied to future cash flows by comparing the parameters used with external references, long-term growth rates and royalty rates by including valuation experts in our team; • examining sensitivity analyses against Management's key assumptions and against our own analyses. We assessed the appropriateness of the information given in the notes to the consolidated financial statements.

Revenue recognition: estimation of items deducted from revenue

See Note 3 "Operating items - Sector-specific information - Accounting principles – Revenue", to the consolidated financial statements

Risk identified	Our response
Your Group's revenue is presented net of product returns and discounts, rebates and other benefits granted to distributors or consumers (such as commercial cooperation), as described in Note 3 to the consolidated financial statements. These various deductions from revenue are recorded simultaneously with the recognition of sales in particular on the basis of contractual conditions and statistical data from past experience. At the end of the financial year, the valuation of the revenue thus includes estimates related to the amounts deducted, which we considered to be (i) complex, due to the diversity of contractual agreements and commercial conditions existing in your Group's various markets, (ii) sensitive, the revenue being a key indicator in the valuation of your Group's and its Management's performance, and (iii) significant, given their impact in the financial statements. The valuation of product returns, discounts, rebates and other benefits granted to customers therefore constitutes a key audit matter.	We assessed the appropriateness of your Group's accounting principles relating to the recognition of product returns, discounts, rebates and other benefits granted to customers, in accordance with IFRS. We obtained an understanding of the internal control system put in place in your Group's commercial entities, which allows the valuation and recognition of the items deducted from the revenue, especially at closing, and we tested, by sampling, the main controls of this system. We also carried out substantial tests in order to assess the reasonableness of the product returns and customer benefits estimates. These tests specifically consisted in: • analyzing the valuation methods used, in particular by critically examining the assumptions used, checking the permanence of the methods and analyzing the anteriority and unwinding of the previous financial year's provisions; • reconciling the statistical data from past experience and contractual conditions with the data contained in the information systems used to manage commercial conditions; • verifying the arithmetic accuracy of the calculation of the corresponding entries (including the residual commitment at closing), their recording in the accounts and their presentation in the consolidated financial statements.

Valuation of provisions for tax risks and uncertain tax positions

See Notes 6 "Income taxes" and 12 "Provisions for risks and expenses – Contingent liabilities and significant outstanding litigation", to the consolidated financial statements

Risk identified	Our response
Your Group is exposed to various business risks, including tax risks. When the amount or maturity can be assessed with sufficient reliability, a tax liability is recognized for these risks. Otherwise, your Group discloses information on contingent liabilities in the notes to the consolidated financial statements. Note 12.2.1 "Tax disputes" sets out, in particular, the current tax disputes in Brazil and in India, for which the administration's claims amount to M€ 711 and M€ 213, respectively. The uncertain tax positions are classified in the balance sheet on the non-current tax liabilities line for M€ 256 as at December 31, 2023. The identification and valuation of these items are considered to be a key audit matter, given: • the high level of judgment required of Management to determine the risks which need to be provisioned, and to valuate the amounts to be provisioned with sufficient reliability; • the potential significant impact of these provisions on your Group's income.	In order to identify and obtain an understanding of all uncertain tax positions, existing liabilities and related judgments, we had discussions with tax departments at different levels of the organization, in France and abroad. We obtained an understanding of the internal control system put in place to identify and assess these risks. We reconciled the list of identified tax disputes with the information provided by your Group's tax departments and the main tax advisors. As for the main uncertain tax positions and tax risks for which a liability is made, we assessed the quality of Management's estimates by considering the data and assumptions used, as well as the calculations made. We also conducted a retrospective analysis by comparing the amounts paid over the last few years with the amounts previously provisioned. By including tax experts into our team when necessary, we: • examined procedural matters and/or tax or technical opinions issued by external advisors selected by Management, in order to assess the appropriateness of a liability; • carried out, on the basis of the information submitted to us, a critical review of the risk estimates, and verified that the assessments used by Management are within these acceptable ranges; • verified the continuation of the methods used for these assessments, when necessary. With regards to contingent liabilities, by including tax experts when necessary, we examined the procedural items and/or the tax or technical opinions issued by external advisors chosen by Management in order to assess the appropriateness of a lack of provision. We assessed the appropriateness of the information given in the notes to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in the information relating to the Group given in the management report, it being specified that, in accordance with Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Report on Other Legal and Regulatory Requirements

Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 4511-2, I of the French Monetary and Financial Code (-*Code monétaire et financier*), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Furthermore, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF *(Autorité des marchés financiers)* agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of L'Oréal by your annual general meeting held on April 29, 2004 for DELOITTE & ASSOCIES and on April 21, 2022 for ERNST & YOUNG Audit.

As at December 31, 2023, DELOITTE & ASSOCIES was in the twentieth year of total uninterrupted engagement and ERNST & YOUNG Audit in the second year.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)*. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris–La Défense, February 16, 2024

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES
David Dupont-Noel

ERNST & YOUNG Audit
Céline Eydieu-Boutté

Statutory Auditors' Special Report on regulated agreements

Annual General Meeting held to approve the financial statements for the year ended December 31, 2023

This is a translation into English of the statutory auditors' report on regulated agreements issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided for by the French Commercial Code and that the report does not apply to those related-party transactions described in IAS 24 or other equivalent accounting standards.

L'Oréal

Société anonyme

14, rue Royale

75008 Paris

To the Annual General Meeting of L'Oréal,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (Code de commerce), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Annual General Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements submitted to the approval of the Annual General Meeting

Agreements authorized and entered into during the year

We hereby inform you that we have not been advised of any agreement authorized and entered into during the year to be submitted to the approval of the Annual General Meeting pursuant to Article L.225-38 of the French Commercial Code.

Agreements previously approved by the Annual General Meeting

Previously approved agreements that remained in force during the year

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the following agreement, previously approved by Annual General Meetings of prior years, has remained in force during the year.

Agreement concerning the position of Nicolas Hieronimus, Chief Executive Officer of your company

Nature and purpose

On February 11, 2021, your Board of Directors authorized an agreement to suspend the employment contract between your company and Nicolas Hieronimus, former Deputy Chief Executive Officer and employee of your company, who became the Company's Chief Executive Officer as of May 1, 2021, following the decision of the Board of Directors' meeting held at the close of the Annual General Meeting of April 20, 2021.

This agreement was entered into following the Board of Directors' meeting and became effective as of May 1,2021.

Terms and conditions

- Suspension of Nicolas Hieronimus' employment contract during the term of his corporate office

In the event of termination of his suspended employment contract during the term of office, and depending on the reasons for such termination, Nicolas Hieronimus will only receive the severance pay (save for gross misconduct or gross negligence) or retirement indemnities in the event of voluntary retirement or retirement at the Company's request, payable under the employment contract that has been suspended. These indemnities, which are attached solely to termination of the employment contract and in strict application of the French collective bargaining agreement for the chemicals industry (*Convention collective nationale des industries chimiques*) and the company-level agreements applicable to all L'Oréal managers, are automatically due pursuant to the public policy rules of French labor law. They are not subject to any condition other than those provided for by the collective bargaining agreement or the above-mentioned company-level agreements. The same applies to the non-compete clause and the related financial consideration.

Nicolas Hieronimus will continue to benefit, under his employment contract suspended for the term of his corporate office, from the "*Garantie de Ressources des Retraités Anciens Cadres Dirigeants*" (Retirement Income Guarantee for former senior managers) scheme, closed to new entrants as from December 31, 2015. Indemnities are calculated according to the number of years of professional activity within the company as of December 31, 2019, up to a maximum of 25 years. In general, subsequent to December 31, 2019, no new entitlement is granted under this scheme pursuant to Order 2019-697 of July 3, 2019 on supplementary pension schemes, which provides for the closure of all defined-benefit schemes governed by Article L.137-11 of the French Social Security Code (*Code la sécurité sociale*). The main features of this scheme are described in Note 4.3.2.5 to the 2022 L'Oréal Universal Registration Document. In this specific case, Nicolas Hieronimus reached the limit of 25 years' professional activity in the Group provided under the scheme in 2012 and therefore has not benefited from any new entitlement to supplementary annuities since such date.

Under his employment contract and in accordance with the French collective bargaining agreement for the chemicals industry, in the event of termination of the employment contract, the compensation under the non-compete clause would be payable monthly over two years based on two-thirds of the monthly fixed remuneration provided for in the suspended employment contract, unless Nicolas Hieronimus was released from the application of this clause. This clause is not applicable in the event of voluntary retirement or retirement at the Company's request and no non-compete compensation would be paid in this situation.

Under no circumstances shall the remuneration received for the corporate office be taken into consideration in calculating benefits likely to be payable under the above-mentioned employment contract.

- Terms and conditions relating to the suspension of Nicolas Hieronimus' employment contract
  - The reference remuneration to be taken into account for all entitlements attached to the employment contract and particularly the calculation of the aforementioned retirement benefits, will be based on the amount of remuneration at the date of suspension of the employment contract in 2021, namely, fixed remuneration of €1,750,000 and variable remuneration of €1,850,000. This reference remuneration will be revised annually by applying the revaluation coefficient in respect of salaries and pension contributions published by the French state pension fund (Caisse nationale d'assurance vieillesse). As of January 1, 2024 it comprised a fixed portion of €1,951,250 and a variable portion of €2,062,750.
  - The length of service applied will cover his entire career within the Group, including his years as executive officer.
- The continued treatment of Nicolas Hieronimus in the same way as a senior manager throughout the term of his corporate office would allow him to benefit from the additional social protection schemes, including the defined-contribution pension scheme and employee benefit and healthcare schemes applicable to the Company's employees. This information is contained in the remuneration policy submitted for approval to the Annual General Meeting of April 23, 2024.

Paris La Défense, February 16, 2024

The Statutory Auditors

DELOITTE & ASSOCIES	ERNST & YOUNG Audit
David DUPONT-NOEL	Céline EYDIEU-BOUTTE

Statutory auditors’ report on the share capital reduction

(Ordinary and Extraordinary Annual General Meeting of April 23, 2024 – 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 Annual General Meeting of L’Oréal,

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, 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.

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

Paris La Défense, February 16, 2024

The Statutory Auditors

DELOITTE & ASSOCIES	ERNST & YOUNG Audit
David DUPONT-NOEL	Céline EYDIEU-BOUTTE

Statutory auditors’ report on the authorization of free grants of existing shares and/or shares to be issued

(Ordinary and Extraordinary Annual General Meeting of April 23, 2024 – Nineteenth 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 Annual General Meeting of L’Oréal,

In our capacity as the Statutory Auditors of your company (the “Company”) and in accordance with article L.225-197-1 of the French Commercial Code (Code de commerce), we hereby report to you on the proposed authorization of free grants of existing shares and/or shares to be issued to employees and corporate officers of L’Oréal and French or non-French entities related to your Company, within the meaning of article L.225-197-2 of the French Commercial Code, or to certain categories of said employees and corporate officers, a matter submitted for your approval.

The total number of shares likely to be granted under this authorization may not represent more than 0.6% of the Company’s share capital as of the date of the Board of Directors’ decision, it being specified that the aggregate amount of any share capital increases that may be carried out under this resolution will count towards the maximum limit for share capital increases set in the fourteenth resolution approved by the Annual General Meeting of April 21, 2023.

On the basis of its report, the Board of Directors invites you to authorize it, for a period of 26 months as from the date of this Annual General Meeting, to grant for no consideration existing shares and/or shares to be issued on one or more occasions.

It is the role of the Board of Directors to prepare a report on the proposed transaction. It is our responsibility to provide you with our observations, if any, on the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying in particular that the proposed terms and conditions of the transaction described in the Board of Directors' report comply with applicable legal provisions.

We have no matters to report on the information provided in the Board of Directors' report, with respect to the proposed authorization to grant free shares.

Paris La Défense, February 16, 2024

The Statutory Auditors

DELOITTE & ASSOCIES	ERNST & YOUNG Audit
David DUPONT-NOEL	Céline EYDIEU-BOUTTE

Statutory auditors' report on the issue of shares and securities granting access to the company's share capital reserved for members of an employee savings scheme

(Ordinary and Extraordinary Annual General Meeting of April 23, 2024 - Twentieth 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 Annual General Meeting of L'Oréal,

In our capacity as the Statutory Auditors of your company (the "Company") and in accordance with articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code (Code de commerce), we hereby report to you on the proposed delegation of authority to the Board of Directors to issue shares or securities granting access to the Company's share capital, with cancelation of preferential subscription rights, reserved for employees, corporate officers and eligible former employees of your Company and of French and non-French entities related to your Company within the meaning of article L.225-180 of the French Commercial Code and article L.3344-1 of the French Labor Code (Code du travail), who are members of a Company employee savings scheme, a matter submitted for your approval.

This transaction is submitted for your approval in accordance with the provisions of article L.225-129-6 of the French Commercial Code and articles L.3332-18 *et seq.* of the French Labor Code.

The maximum par value amount of share capital increases that may be performed immediately or in the future pursuant to this delegation is set at 1% of the share capital on the date of this Annual General Meeting, it being specified that:

- the aggregate amount of the share capital increases that may be carried out, either immediately or in the future, under this resolution and the twenty first resolution may not exceed 1% of the share capital as at the date of this Annual General Meeting, which represents a common limit for both these resolutions, and;
- the amount of any share capital increases that may be carried out, either immediately or in the future, under this resolution, will count towards the maximum limit for share capital increases set in the fourteenth resolution approved by the Annual General Meeting of April 21, 2023.

On the basis of its report, the Board of Directors invites you to delegate, for a period of twenty-six months as from the date of this Annual General Meeting, the authority to decide to undertake one or more share capital increases and to cancel your preferential subscription rights to the shares or securities to be issued. The Board of Directors would be responsible for setting the final terms and conditions of any such issue.

It is the role of the Board of Directors to prepare a report in accordance with articles R.225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancelation of preferential subscription rights and on certain other information relating to the issue, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information disclosed in the Board of Directors' report relating to the transaction and the methods used to set the issue price of the securities to be issued.

Subject to a subsequent review of the terms and conditions of each proposed issue, we have no matters to report with regard to the methods used to set the issue price of the securities to be issued as presented in the Board of Directors' report.

Since the final terms and conditions of the issue(s) have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancelation of shareholders' preferential subscription rights.

In accordance with article R.225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority to issue ordinary shares or securities granting access to other securities, or issue securities granting access to securities to be issued.

Paris La Défense, February 16, 2024

The Statutory Auditors

DELOITTE & ASSOCIES	ERNST & YOUNG Audit
David DUPONT-NOEL	Céline EYDIEU-BOUTTE

Statutory auditors' report on the issue of shares and securities granting access to the company's share capital reserved for categories of beneficiaries consisting of employees of foreign subsidiaries within the scope of an employee share ownership program

(Ordinary and Extraordinary Annual General Meeting of April 23, 2024 – Twenty-first 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 Annual General Meeting of L'Oréal,

In our capacity as the Statutory Auditors of your company (the "Company") and in accordance with articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code (Code de commerce), we hereby report to you on the proposed delegation of authority to the Board of Directors to issue shares or securities granting access to the Company's share capital, with cancelation of preferential subscription rights, reserved for one or more categories of beneficiaries meeting the following characteristics: (i) employees and corporate officers of entities related to the Company within the meaning of article L.225-180 of the French Commercial Code and article L.3341-1 of the French Labor Code (Code du travail), which have their registered office outside France and/or (ii) UCITS or other entities governed by French or non-French law, whether or not they have legal personality, established for the purposes of employee share ownership programs invested in shares of the Company whose unitholders or shareholders will consist of the persons defined in (i) or enabling the persons defined in (i) to benefit, either directly or indirectly, from an employee share ownership or Company employee share savings program, a matter submitted for your approval.

The maximum par value amount of share capital increases that may be performed immediately or in the future pursuant to this delegation is set at 1% of the share capital on the date of this Annual General Meeting, it being specified that:

- the aggregate amount of the share capital increases that may be carried out, either immediately or in the future, under this resolution and the twentieth resolution may not exceed 1% of the share capital as at the date of this Annual General Meeting, which represents a common limit for both these resolutions;
- the amount of any share capital increases that may be carried out, either immediately or in the future, under this resolution, will count towards the maximum limit for share capital increases set in the fourteenth resolution approved by the Annual General Meeting of April 21, 2023.

On the basis of its report, the Board of Directors invites you to delegate, for a period of eighteen months as from the date of this Annual General Meeting, the authority to decide to undertake one or more share capital increases and to cancel your preferential subscription rights to the shares or securities to be issued. The Board of Directors would be responsible for setting the final terms and conditions of any such issue.

It is the role of the Board of Directors to prepare a report in accordance with articles R.225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancelation of preferential subscription rights and on certain other information relating to the issue, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information disclosed in the Board of Directors' report relating to the transaction and the methods used to set the issue price of the securities to be issued.

Subject to a subsequent review of the terms and conditions of each proposed issue, we have no matters to report as regards the methods used to set the issue price of the securities to be issued as presented in the Board of Directors' report.

Since the final terms and conditions of the issue(s) have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancelation of shareholders' preferential subscription rights.

In accordance with article R.225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority to issue ordinary shares or securities granting access to other securities, or issue securities granting access to securities to be issued.

Paris La Défense, February 16, 2024

The Statutory Auditors

DELOITTE & ASSOCIES
David DUPONT-NOEL

ERNST & YOUNG Audit
Céline EYDIEU-BOUTTE

7

Request for provision of statutory documents[1] and information

Annual General Meeting of 23 April 2024

Documents may be viewed or downloaded on the Company's Internet website:
www.loreal-finance.com/fr

I, the undersigned: ....

Surname: .... First name: ....

Adress: ....

Postal code: ....

City: ....

The holder of: .... registered shares

And/or of: .... bearer shares

Registerd with[2] ....

request that the document and information provided in Articles R. 225-81 and R. 225-83 of the French Commercial code concerning the General Meeting to be held on 23 April 2024, be sent to me at the above mentioned adress.

Signed in ...., on 2024

(1) This request is reserved for shareholders only and must be sent to L'Oréal, for the attention of the Director of Shareholder Relations, 41, rue Martre – 92117 Clichy Cedex – France, or by e-mail: info-ag@loreal-finance.com – Toll free (from France only): 0 800 66 66 66, from abroad: +33 1 40 14 80 50.

(2) Please provide precise details of the bank, financial Institution or brokerage firm, which is the custodian of the shares, together with a certificate showing that the person requesting the information is a shareholder at the time of his/her request.

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L'ORÉAL

INCORPORATED IN FRANCE AS
A "SOCIÉTÉ ANONYME" WITH
REGISTERED CAPITAL OF
€106,945,095
632 012 100 R.C.S. PARIS

HEADQUARTERS:
41, RUE MARTRE
92117 CLICHY CEDEX - FRANCE
TEL.: +33 01 47 56 70 00

REGISTERED OFFICE:
14, RUE ROYALE
75008 PARIS

www.loreal.com
www.loreal-finance.com

L'ORÉAL

Mid-section booklet

Convening notice

ORDINARY AND EXTRAORDINARY GENERAL MEETING

On Tuesday 23 April 2024 at 10.00 a.m. (Paris local time)

Palais des Congrès - 75017 Paris

ORDINARY PART

1. Approval of the 2023 parent company financial statements
2. Approval of the 2023 consolidated financial statements
3. Allocation of the Company's net profit for financial year 2023 and setting of the dividend
4. Appointment of Mr Jacques Ripoll as Director
5. Renewal of the term of office of Ms Béatrice Guillaume-Grabisch as Director
6. Renewal of the term of office of Ms Ilham Kadri as Director
7. Renewal of the term of office of Mr Jean-Victor Meyers as Director
8. Renewal of the term of office of Mr Nicolas Meyers as Director
9. Appointment of Deloitte & Associés as statutory auditor for the certification of sustainability reporting
10. Appointment of Ernst & Young Audit as statutory auditor for the certification of sustainability reporting
11. Approval of the information on the remuneration of each of the directors and corporate officers required by Article L. 22-10-9, I of the French Commercial Code
12. Approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2023 or allocated for that year to Mr Jean-Paul Agon, in his capacity as Chairman of the Board of Directors
13. Approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2023 or allocated for that year to Mr Nicolas Hieronimus, in his capacity as Chief Executive Officer
14. Approval of the remuneration policy for Directors
15. Approval of the remuneration policy for the Chairman of the Board of Directors
16. Approval of the remuneration policy for the Chief Executive Officer
17. Authorisation for the Company to buy back its own shares

EXTRAORDINARY PART

18. Authorisation granted to the Board of Directors to reduce the share capital by cancelling the shares acquired by the Company under Article L. 22-10-62 of the French Commercial Code
19. Authorisation granted to the Board of Directors to carry out free grants of existing shares and/or shares to be issued with cancellation of shareholders' preferential subscription right to employees and directors and corporate officers
20. Delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for employees with cancellation of shareholders' preferential subscription rights
21. Delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for categories of beneficiaries consisting of employees of foreign subsidiaries, with cancellation of preferential subscription rights, within the framework of an employee share ownership plan
22. Powers for formalities

Key information from L'Oréal Finance at your fingertips with the app:

download our free, easy-to-use application specially designed for investors and shareholders from the App Store or Google Play.

Download on the App Store

GET IT ON Google Play

Comment How to take part in the Annual General Meeting?

Any shareholder, regardless of the number of shares he owns and the manner in which they are held (registered or bearer), may participate in the General Meeting. This right is subject to the registration of the securities in the shareholder's name on the second business day preceding the General Meeting, **Friday 19 April 2024 at zero time** (Paris time). The General Meeting will be broadcast live on **loreal-finance.com**.

All L'Oréal shares are convened to the Annual General Meeting on Tuesday 23 April 2024 namely the following ISIN codes: FR0000120321, FR0011149590, FR001400ECA7 and FR001400M8G9.

Participate in the General Meeting

You therefore have several possibilities to exercise your right to vote:

- **by Internet:** vote or be represented by giving a proxy to the Chairman of the Meeting or to a proxy[(1)];
- **by correspondence:** vote or be represented by giving a proxy to the Chairman of the Meeting or to a proxy[(1)];
- personally attend the General Meeting with your admission card.

Shareholders will be able to obtain, upon request, confirmation that their vote has been recorded and taken into account by the Company, unless this information is already available to them. Any request from a shareholder to do so must be addressed within three months of the date of the General Meeting (with proof of the shareholder's status). The Company will respond within 15 days after receipt of the request for confirmation or the date of the General Meeting.

Please note that any shareholder who has already cast his vote at a distance, sent a proxy or a certificate of participation under the legal conditions may not choose another mode of participation.

Please note that the shareholder who has already expressed his vote has the option of selling all or part of his shares. However, if the transfer is settled before **Friday 19 April 2024 at zero time** (Paris local time), the Company invalidates or modifies accordingly, as the case may be, the vote cast at a distance, the power, or the certificate of participation.

Methods of participation via Internet

You are a directly registered shareholder

Log in to the Planetshares website: **https://planetshares.uptevia.pro.fr** which will be open from **Wednesday 3 April 2024** until **Monday 22 April 2024, 3 p.m.** (Paris local time) using the identification number and password which have been provided to you and which you usually use to consult your account. Then follow the instructions appearing on the screen and click on "Participate in the General Meeting".

You are a managed registered shareholder

If you want to vote *via* Internet, use the paper voting form, enclosed with this convening notice, which contains your identifier in the top right-hand corner (See (B4)) of the voting form in III of this Mid-section booklet).

This identifier will enable you to access the Planetshares website: https://planetshares.uptevia.pro.fr, open from **Wednesday 3 April 2024** until **Monday 22 April 2024, 3 p.m.** (Paris local time).

If you do not have your password, you should ask for it by clicking as follows: "Forgotten or not received password?"

Then follow the instructions appearing on the screen to obtain your password to connect to the site.

You are a bearer shareholder

You can use the "Votaccess" service to vote *via* Internet, if the financial intermediary managing your shares offers this service.

To access the "Votaccess" service, which will be available from **Wednesday 3 April 2024** until the day before the Meeting, namely until **Monday 22 April 2024 at 3 p.m.** (Paris local time), connect to your financial intermediary's "stock market" ("Bourse" portal). Then follow the instructions appearing on the screen.

Whatever your mode of detention, you may choose to:

- vote by internet;
- give a proxy to the Chairman of the Meeting or to a proxy;
- download your e-admission card or ask to receive your admission card by post to attend the General Meeting

Important

- To prevent overloading of the dedicated secure website, it is recommended not to wait until the day before the Annual General Meeting to vote.
- If you vote via Internet, do not return the voting form for postal voting.

(1) *Article R. 225-79 of the French Commercial Code, by reference to article R. 22-10-24 of the same code, makes it possible to appoint a proxy Online. For further information please see the section entitled "Appointment and revocation of a proxy for the Annual General Meeting" of this document.*

Methods of using the voting form

You personally attend the General Meeting

For holders of registered shares

- Tick the **box A** of the voting form(1). Date and sign in the “Date and Signature” box. Return the form using the enclosed “T” envelope;
- You will receive your admission card by post(2).

For holders of bearer shares

- Contact your account-keeping institution, indicating that you wish to attend the General Meeting and request proof of your shareholder status at the date of application;
- The account-keeping institution will be responsible for transmitting it to Uptevia;
- You will receive your admission card by post(2).

You will not personally attend the General Meeting

For holders of registered or bearer shares

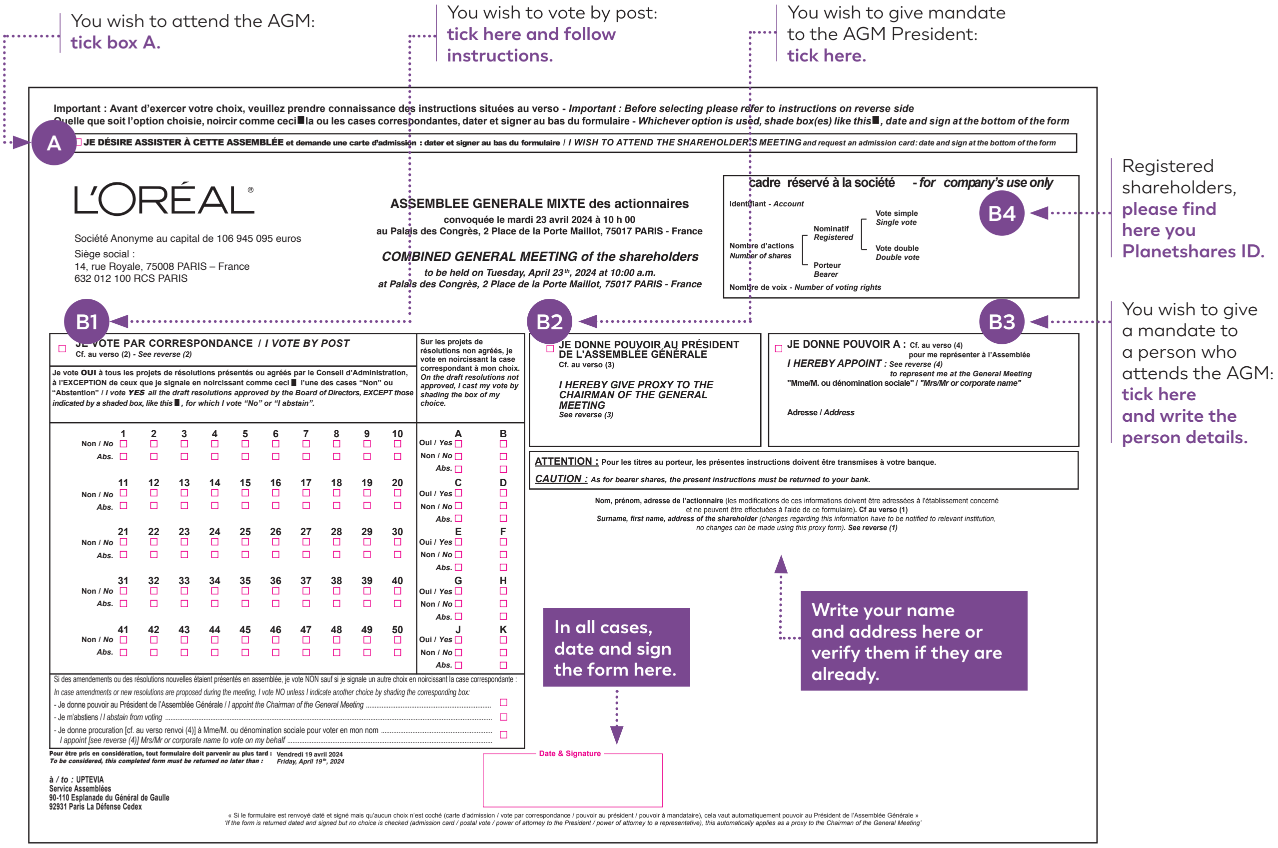
If you do not personally attend the General Meeting, you can choose one of the three following possibilities; tick the **box B** of the voting form(1):

- vote by post: tick box “I vote by post” (B1) and vote following the instructions;
- give your proxy to the Chairman of the meeting: tick the box “I hereby give proxy to the Chairman of the meeting” (B2). In that case, a vote in favor of adopting resolutions submitted or approved by the Board of Directors will be issued(3);
- give your proxy to someone else: tick the box “I hereby appoint” (B3) and give the name of the person appointed as your proxy who will be present at the meeting(3).

UNDER NO CIRCUMSTANCES SHOULD THIS VOTING FORM BE RETURNED TO L’ORÉAL

In order for this voting form to be considered, whatever option you have chosen, it has to be:

- Duly dated and signed in the “Date & Signature” box; and
- Received by the Department Assemblées Générales of Uptevia, at the following address: Uptevia, Service Assemblées Générales, 90-110 Esplanade du Général de Gaulle, 93931 Paris La Défense Cedex, France, no later than **Friday 19 April 2024 at midnight** (Paris local time).



(1) For holders of registered shares, the voting form is sent automatically with the convening notice. For holders of bearer shares who have not received the voting form, all requests have to be addressed to the institution that is custodian of your shares who will then transmit both the shareholding certificate and the postal voting form to Uptevia.

(2) If you have not received your admission card on the second business day preceding the General Assembly, Friday April 19, 2024, at zero time, you will need to request a certificate of participation at your accounting keeping institution for bearer shareholders, or you may present yourself directly at the General Meeting for registered shareholders.

(3) In accordance with the provisions of Article R. 225-79 of French Commercial Code, by reference to article R. 22-10-24 of the same code, it is possible to revoke a proxy who has previously been appointed. Please see the section entitled “Appointment and revocation of a proxy” on the following page of this document for further information.

APPOINTMENT AND REVOCATION OF A PROXY FOR THE ANNUAL GENERAL MEETING

Article R. 22-10-24 of the French Commercial Code makes it possible to revoke a proxy who has previously been appointed. The proxy given for an Annual General Meeting can be revoked in the same forms as are required to appoint the proxy.

Designations or revocations of office expressed by post or by email must reach the Company up to the third day preceding the date of the general meeting, *i.e.* no later than **Friday 19 April 2024 at midnight** (Paris local time), when they have been expressed by post, or no later than the day prior the General Meeting, ie **Monday 23 April 2024 15h00** (Paris Time) when they have been expressed by email.

By post

The person giving the proxy must send the service Assemblées Générales (Annual General Meetings Department) of Uptevia a letter giving the name of the Company and the date of the Annual General Meeting, the surname, first name, address and registered share account number (or bank account details for bearer shareholders) of the person giving the proxy where applicable and the surname, first name and, if possible, the address of the proxy.

Holders of bearer shares must mandatorily ask the institution that is the custodian of their shares to send written confirmation to the service Uptevia - Assemblées Générales – 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex, France.

Appointments or revocations of proxies sent in on paper must be sent no later than 3 calendar days prior to the date of the Annual General Meeting, namely at the latest **Friday 19 April 2024 at midnight** (Paris local time).

Online

Directly or managed registered shareholder

The shareholder will have to make his request on PlanetShares website: **https://planetshares.uptevia.pro.fr** by logging in with his/her usual identifiers and password. On the home page, he will have to click on "Participate in the Annual General Meeting", then follow the indications shown on the screen.

Bearer shareholder

The shareholder's proxy should contact the account holder, which will inform him of the voting procedures to be followed.

If the financial intermediary is connected to Votaccess

The shareholder will have to log in to his/her financial intermediary's "Stock market" ("Bourse") portal and access his/her securities account or share savings account in order to access the "Votaccess" portal. Then follow the instructions appearing on the screen.

If the financial intermediary is not connected to Votaccess

- the shareholder will have to send an email to the following address: **Paris_France_CTS_mandats@uptevia.pro.fr**. This email must mandatorily contain the following information: name of the Company and date of the Annual General Meeting, last name, first name, address, bank account details of the person granting the proxy and the last name, first name and, if possible, the proxy's address;
- the shareholder will mandatorily have to ask the financial intermediary which manages his/her securities account to send written confirmation to the **Uptevia - Service Assemblées Générales** – 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex, France.

Only notifications of appointment or revocation of proxies may be sent to the above-mentioned e-mail address and any request or notification made to this address for another purpose will not be taken into account and/or processed.

In order for the appointments or revocations of proxies sent by email to be validly taken into account, confirmations must be received no later than the day before the General Meeting, on **Monday 22 April 2024, at 3 p.m.** (Paris time).

Information

In accordance with Article R. 225-84 of the French Commercial Code, any shareholder who wishes to submit written question may do so in the following manner up until **Wednesday 17 April 2024 at midnight** (Paris local time) at the latest:

- registered letter with acknowledgement of receipt requested addressed to the Chairman of the Board of Directors, 41, rue Martre – 92117 Clichy Cedex, France; or
- to the following e-mail address: **info-ag@loreal-finance.com**

For holders of bearer or registered shares, this question must be accompanied by a certificate confirming that the shares are recorded in a shareholder's account in the holder's name, dated no earlier than the day on which the question is sent.

Shareholders will also have the opportunity to ask questions, which will not be considered as written questions to the Company, from **Thursday 18 April 2024** on the General's Meeting platform available on **www.loreal-finance.com**. These questions will be organized in groups by main themes and will be answered, to the extent possible, during the Internet broadcast of the General Meeting within the time allotted. It is specified that priority will be given to answering the questions asked by the shareholders physically present at the General Meeting.

FOR ANY FURTHER INFORMATION, PLEASE DO NOT HESITATE TO:

CHECK OUR WEBSITE WWW.LOREAL-FINANCE.COM

CONTACT THE SHAREHOLDER SERVICES DEPARTMENT ON THE FOLLOWING NUMBER WHEN CALLING FROM ABROAD: +33 1 40 14 80 50, FROM 8.45 A.M. TO 6 P.M. (PARIS LOCAL TIME) FROM MONDAY TO FRIDAY

SEND US AN E-MAIL ON: INFO-AG@LOREAL-FINANCE.COM