

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

Meeting on 8 February 2024, the L'Oréal Board of Directors, on the recommendation of the Human Resources and Remuneration Committee, reached the following decisions concerning the remuneration of Mr. Nicolas Hieronimus, Chief Executive Officer and Mr. Jean-Paul Agon, Chairman of the Board of Directors.

Mr Nicolas Hieronimus, Chief Executive Officer

Variable remuneration for the 2023 financial year

In accordance with the remuneration policy for corporate officers approved by the Annual General Meeting of 21 April 2023, the Board of Directors evaluated Mr. Nicolas Hieronimus' performance as Chief Executive Officer, based on the performance evaluation criteria detailed on page 95 of the 2022 Universal Registration Document, to determine the annual variable portion of his remuneration, which may reach a maximum of 120% of fixed remuneration if objectives are exceeded, with the target set at 100% of fixed remuneration.

The Board concluded that the overall rate of achievement was 112.5%, i.e. an achievement rate of 112.1% for financial criteria and 113.1% for non-financial and qualitative criteria.

Mr. Nicolas Hieronimus was therefore awarded variable remuneration for the 2023 financial year of 2,250,000 euros gross.

Pursuant to Article L. 22-10-34 of the French Commercial Code, payment of this annual variable remuneration is subject to the approval of the resolution to be submitted to the shareholders at the Annual General Meeting of 23 April 2024.

Fixed and variable remuneration for the 2024 financial year

The Board of Directors decided to maintain the fixed part of Mr. Nicolas Hieronimus' remuneration for the financial year 2024 at its current level of 2,000,000 euros gross per annum.

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

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

Fixed remuneration for the 2024 financial year

Three years after separating the roles of Chairman and Chief Executive Officer, the Board acknowledged Mr. Jean-Paul Agon's successful handover of the role of CEO, which notably involved seamlessly supporting Mr. Nicolas Hieronimus in his dealings with the Board, as part of the expanded duties assigned to the Chairman.

The Human Resources and Remuneration Committee recommended adjusting Mr. Agon's compensation to reflect the end of this transition period.

As a result, on 8 February 2024, the Board revised the compensation policy for Mr. Agon, as Chairman of the Board.

Within the scope of the draft resolution N°15 submitted to the vote of the Annual General Meeting of 23 April 2024, the fixed part of Mr. Jean-Paul Agon's remuneration as Chairman of the Board of Directors would be 950,000 euros instead of previous 1,600,000 euros gross with effect from 1st May 2024.

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