L'ORÉAL

Convening notice

Ordinary and Extraordinary General Meeting
On Friday 21 April 2023 at 10.00 a.m.
Palais des Congrès
2, place de la Porte Maillot, 75017 Paris

Contents

Ordinary and Extraordinary General Meeting of Friday 21 April 2023

AGENDA

ORDINARY PART

1. Approval of the 2022 parent company financial statements
2. Approval of the 2022 consolidated financial statements
3. Allocation of the Company's net profit for 2022 and setting of the dividend
4. Renewal of the term of office of Ms Sophie Bellon as Director
5. Renewal of the term of office of Ms Fabienne Dulac as Director
6. Establishment of the total maximum amount allotted to directors as remuneration for their office
7. 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
8. Approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2022 or allocated for that year to Mr Jean-Paul Agon, in his capacity as Chairman of the Board of Directors
9. Approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2022 or allocated for that year to Mr Nicolas Hieronimus, in his capacity as Chief Executive Officer
10. Approval of the remuneration policy for Directors
11. Approval of the remuneration policy for the Chairman of the Board of Directors
12. Approval of the remuneration policy for the Chief Executive Officer
13. Authorisation for the Company to buy back its own shares

EXTRAORDINARY PART

14. Delegation of authority to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares, with preferential subscription rights for existing shareholders
15. Delegation of authority to the Board of Directors for the purpose of increasing the share capital by capitalising premiums, reserves, profits or other amounts
16. Delegation of authority to the Board of Directors for the purpose of increasing the share capital in order to remunerate the contributions in kind given to the Company in the form of equity securities or securities giving access to the share capital of third party companies
17. Delegation of authority to the Board of Directors for the purpose of carrying out a capital increase reserved for employees with cancellation of the shareholders' preferential subscription rights
18. 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
19. Approval of the proposed partial contribution of assets subject to the demerger regime granted by the Company to its L'Oréal France subsidiary, complete and autonomous branches of Affaires Marché France and Domaines d'Excellence business activities, as well as all shares comprising the capital of Luxury of Retail
20. Approval of the proposed partial contribution of assets subject to the demerger regime granted by the Company to its L'Oréal International Distribution subsidiary of the complete and autonomous branch of the L'Oréal International Distribution business activity
21. Powers for formalities

"L'Oréal is driven by tremendous energy"

JEAN-PAUL AGON
CHAIRMAN OF THE BOARD OF DIRECTORS OF L'ORÉAL

Dear Shareholder,

I am pleased to invite you to the L'Oréal Annual General Meeting, to be held in Paris on Friday 21 April 2023 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 broadcast 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 *via* 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 tremendous growth momentum in sales, market shares and profits that has enabled us to propose a dividend of 6.00 euros this year, an increase of +25% compared with the dividend paid in 2022.

L'Oréal has shown outstanding agility in a particularly turbulent environment thanks to the assets that make it strong.

The first of these assets is our people: the L'Oréalians. They are the secret to our company's success. The inspiring leadership of L'Oréal's Chief Executive Officer, Nicolas Hieronimus, was of course crucial. He and the Executive Committee succeeded in swiftly rising to challenges while seizing every opportunity in an ever-changing market – all while continuing to raise the bar with L'Oréal's highly demanding governance. Meanwhile, our founding principles never waver. They give us the stability to weather any storm.

We will present to you about what we have achieved through our people's utter commitment to acting for a more sustainable planet and a more caring world. Dual financial and social excellence will always be at the heart of our business model.

This year's Annual General Meeting will be an opportunity to demonstrate the tremendous energy that drives L'Oréal and its employees. Now more than ever, the company is perfectly prepared to create the best of beauty.

On behalf of the Board of Directors, thank you for your support. I look forward to seeing you on Friday 21 April.

With warmest regards,

JEAN-PAUL AGON
Chairman of the Board of Directors

1 Brief presentation of the L'Oréal Group in 2022 and key figures

KEY FIGURES 2022

No1
IN BEAUTY

150+ countries
International presence

36
International brands including 11 billionaire brands

114 years
Created in 1909

87,369 employees

Recognised for the 13th time as one of the world's most ethical companies by the **Ethisphere Institute**

Recognised for the 5th 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.

€38.26 billion
2022 sales
(**+18,5%** based on reported figures, +**10,9%** like-for-like(1))

€7.46 billion
Operating profit (**19,5%** of the sales)

€11.26
Net earnings per share(2) (on increase **+27,6%**)

€6.00
Dividend per share(3) (on increase **+25%**)

14% per year
Total annual shareholder return on L'Oréal shares over 10 years

€178.5 billion
Market capitalisation at 31/12/2022

€1,139 million
Research and innovation budget

561
patents

110
Group sites achieved carbon neutrality

97%
of the Group's products are eco-designed

-57%*
CO_2 emissions (industrial sites)

-6%*
Water consumption (industrial sites)

(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 21 April 2023.*
** Versus 2019, see Chapter 4 of the 2022 Universal Registration Document.*

The 5 geographic zones

3
Zones with sales of more than €10 billion

2
Zones promising future growth

+150 Countries
International presence

€10.16 billion
SALES

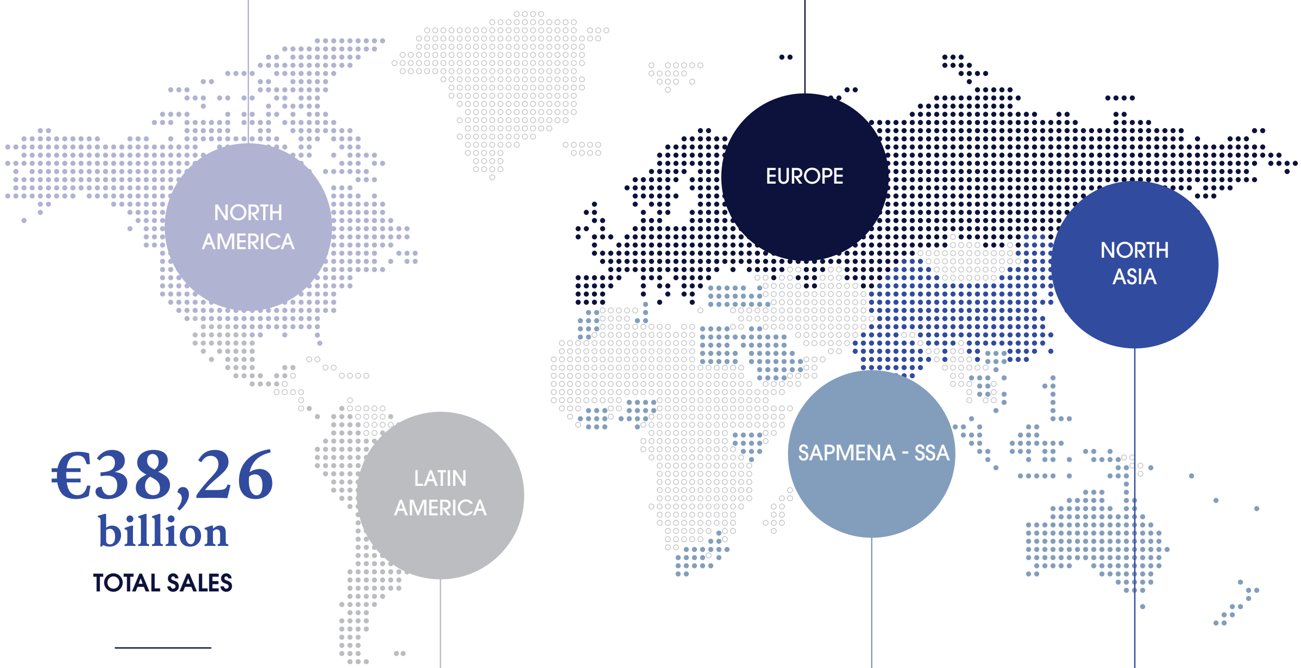
26.6% share of Group sales

+24.6% sales growth in 2022[(1)]

€11.44 billion
SALES

29.9% share of Group sales

+12.3% sales growth in 2022[(1)]



€38,26 billion
TOTAL SALES

+18.5%
growth in sales in2022 [(1)]

€2.38 billion
SALES

6.2% share of Group sales

+34.1% sales growth in 2022[(1)]

€2.96 billion
SALES

7.7% share of Group sales

+28.1% sales growth in 2022[(1)]

€11.32 billion
SALES

29.6% share of Group sales

+14.8% sales growth in 2022[(1)]

(1) *Based on reported figures.*

COMMENTS

Commenting on the figures, Nicolas Hieronimus, CEO of L'Oréal, said[1]: "We achieved a remarkable performance this year, thanks to our innovation leadership, our highly desirable brands, our operational agility and the tremendous commitment of our teams. Comparable growth vs. 2019 accelerated quarter after quarter and reached +23% over the full year. Our balanced growth across Divisions and regions once again demonstrates the relevance of our multipolar model: strategically centralised and operationally decentralised with a strong entrepreneurial mindset, this model is ideally suited to the current environment. We have emerged stronger from 2022 and reinforced our position as the world's leading beauty company. These high-quality results allow us to consistently support our social and environmental commitments, in line with our dual ambition of economic and corporate performance. Mindful of the current uncertainties, we remain ambitious for the future, optimistic about the outlook for the beauty market, and confident in our ability to keep outperforming the market and achieve in 2023 another year of growth in sales and profits."

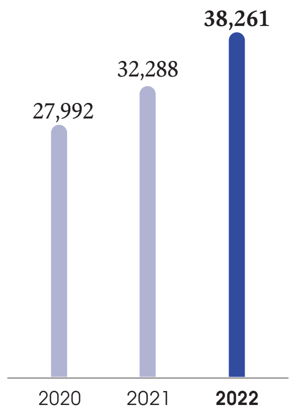
OVERVIEW OF THE RESULTS FOR 2022

- **Sales: 38.26 billion euros,**
  - +18.5% reported,
  - +10.9% like-for-like[2];
  - a comparable increase of +23.4% vs 2019.
- **Strengthening global leadership in the beauty market.**
- **Well-balanced growth between volume and value. 28% of sales in e-commerce.**
- **Strong improvement in operating margin: 19.5%** (+40 bps); operating profit: 7,456.9 million euros.
- **Earnings per share[3]: 11.26 euros,** up by +27.6%.
- **Dividend[4]: 6.00 euros.**
- **Third employee share ownership plan** successfully rolled out in more than 60 countries.
- **L'Oréal For Youth:** 25,000 work opportunities per year for under-30s.
- **L'Oréal Fund for Women:** already €30.8 million allocated to support over 1.2 million women in vulnerable situation throughout the world.
- **Solidarity Sourcing programme** benefiting 85,000 workers from discriminated communities.
- **Sustainability leader:** only company in the world to have been awarded a **'AAA' rating by CDP** for seven 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.
- Named for the 13th year as one of the world's most ethical companies by **Ethisphere**.

(1) Press realease of 9 February 2023.
(2) Like-for-like: based on a comparable scope of consolidation and identical exchange rates.
(3) Diluted earnings per share, based on net profit, excluding non-recurring items, after non-controlling interests.
(4) To be proposed at the Annual General Meeting of 21 April 2023.

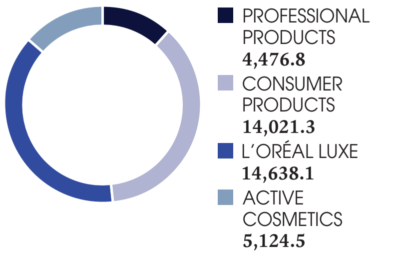
2022 SALES

Consolidated sales
(€ millions)

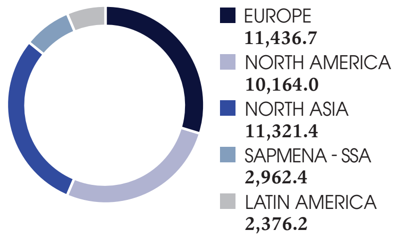


Breakdown of sales
(€ millions)

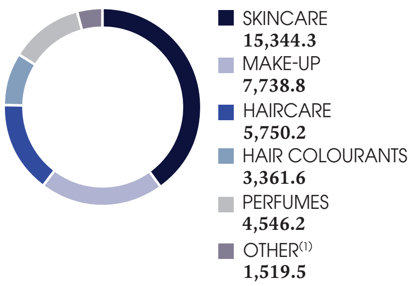
BY OPERATIONAL DIVISION



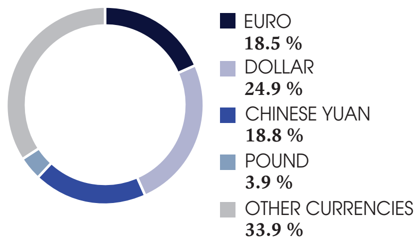
BY GEOGRAPHIC ZONE



BY BUSINESS SEGMENT

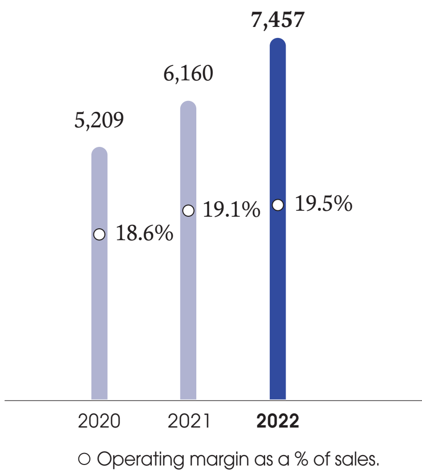


BY CURRENCY

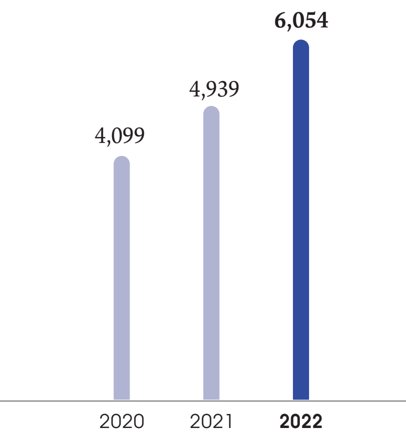


(1) "Other" includes hygiene products and sales made by American distributors with non-Group brands.

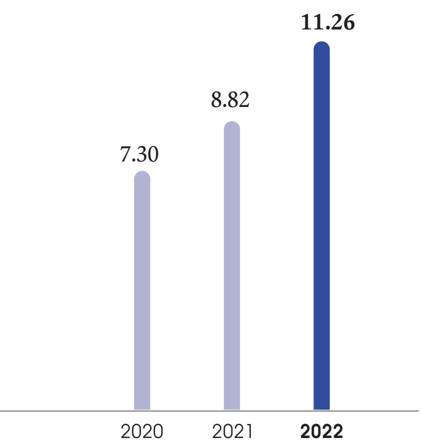
Operating profit
(€ millions)



Net profit excluding non-recurring items[2] attributable to the owners of the company
(€ millions)



Earnings per share[3] *(€)*



(2) 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 of the 2022 Universal Registration Document.
(3) Diluted earnings per share, based on net profit, excluding non-recurring items, after non-controlling interests.

OVERVIEW OF THE RESULTS FOR 2022

Sales amounted to 38.26 billion euros at 31 December 2022, up by +18.5% reported.

Like-for-like, *i.e.* based on a comparable scope of consolidation and identical exchange rates, the growth of L'Oréal group sales was +10.9%.

The net impact of changes in the scope of consolidation was +0.4%.

At the end of 2022, **currency fluctuations** had an impact of +7.2%.

Sales by Division and Geographic Zone

					2021/2022 progression	
€ millions	**2020**	**2021**	**2022**	**% 2022 sales**	**Like-for-like**	**Reported figures**
By Division						
Professional Products	3,097.3	3,783.9	4,476.8	11.7%	+10.1%	+18.3%
Consumer Products	11,703.8	12,233.5	14,021.3	36.6%	+8.3%	+14.6%
L'Oréal Luxe	10,179.9	12,346.2	14,638.1	38.3%	+10.2%	+18.6%
Active Cosmetics	3,011.1	3,924.0	5,124.5	13.4%	+21.9%	+30.6%
Group total	**27,992.1**	**32,287.6**	**38,260.6**	**100%**	**+10.9%**	**+18.5%**
By geographic Zone						
Europe	9,199.3	10,184.8	11,436.7	29.9%	+11.6%	+12.3%
North America	6,903.4	8,155.9	10,164.0	26.6%	+10.4%	+24.6%
North Asia	8,318.1	9,863.3	11,321.4	29.6%	+6.6%	+14.8%
SAPMENA – SSA(1)	2,101.9	2,312.0	2,962.4	7.7%	+22.0%	+28.1%
Latin America	1,469.3	1,771.5	2,376.2	6.2%	+18.6%	+34.1%
GROUP TOTAL	**27,992.1**	**32,287.6**	**38,260.6**	**100%**	**+10.9%**	**+18.5%**

(1) SAPMENA – SSA: South Asia Pacific, Middle East, North Africa, Sub-Saharan Africa.

Summary by Division

Professional products

The Professional Products Division recorded strong growth, at +10.1% like-for-like and +18.3% reported.

Consumer products

The Consumer Products Division posted its best growth in 20 years: +8.3% like-for-like and +14.6% reported.

L'Oréal Luxe

L'Oréal Luxe recorded strong growth, at +10.2% like-for-like and +18.6% reported, outperforming a global luxury beauty market that proved dynamic again this year.

Active cosmetics[1]

The Active Cosmetics Division ended the year with outstanding growth, at +21.9% like-for-like and +30.6% based on reported figures.

Summary by geographic Zone

Europe

The Zone achieved growth of +11.6% like-for-like and +12.3% reported.

North America

The Zone ended the year at +10.4% like-for-like and +24.6% reported reaching the 10 billion euro mark in sales.

North Asia

The Zone ended the year at +6.6% like-for-like and +14.8% based on reported figures.

SAPMENA – SSA[2]

The Zone grew strongly, at +22.0% like-for-like and +28.1% reported.

Latin America

The Zone posted strong growth, at +18.6% like-for-like and +34.1% based on reported figures.

(1) "Dermatological Beauty" Division, as announced on 10 February 2023. Preivously "Active Cosmetics" Division.
(2) SAPMENA – SSA : South Asia Pacific, Middle East, North Africa, Sub-Saharan Africa .

2022 CONSOLIDATED RESULTS

Operating profitability and consolidated income statement

	2020		2021		2022	
	€ millions	% 2020 sales	€ millions	% 2021 sales	€ millions	% 2022 sales
Sales	**27,992.1**	**100.0%**	**32,287.6**	**100.0%**	**38 260.6**	**100.0%**
Cost of sales	-7,532.3	26.9%	-8,433.3	26.1%	- 10 577.4	27.6%
Gross profit	**20,459.8**	**73.1%**	**23,854.3**	**73.9%**	**27 683.3**	**72.4%**
R&I expenses	-964.4	3.4%	-1,028.7	3.2%	- 1 138.6	3.0%
Advertising and promotion expenses	-8,647.9	30.9%	-10,591.0	32.8%	12 059.0	31.5%
Selling, general and administrative expenses	-5,638.5	20.1%	-6,074.2	18.8%	7 028.8	18.4%
OPERATING PROFIT	**5,209.0**	**18.6%**	**6,160.3**	**19.1%**	**7 456.9**	**19.5%**

Gross profit, at 27,683.3 million euros, came out at 72.4% of sales, compared with 73.9% in 2021, a difference of 150 basis points.

Research & Innovation expenses, at 3% of sales, increased by more than +10%.

Advertising and promotion expenses accounted for 31.5% of sales, a decrease of 130 basis points.

Selling, general and administrative expenses, at 18.4% of sales, decreased by 40 basis points.

Overall, **operating profit** increased by +21.0% to 7,456.9 million euros, and amounted to 19.5% of sales, an improvement of 40 basis points.

Operating profit by Division(1)

	2020		2021		2022	
	€ millions	% 2020 sales	€ millions	% 2021 sales	€ millions	% 2022 sales
Professional Products	582	18,8%	807	21.3%	954	21.3%
Consumer Products	2,388	20,4%	2,466	20.2%	2,775	19.8%
L'Oréal Luxe	2,276	22,4%	2,816	22.8%	3,350	22.9%
Active Cosmetics	766	25,4%	991	25.2%	1,303	25.4%
DIVISIONS TOTAL	**6,012**	**21,5%**	**7,080**	**21.9%**	**8,382**	**21.9 %**
Non-allocated(1)	-803	-803	-920	-2.8%	*-925*	- 2.4%
GROUP	**5,209**	**18,6%**	**6,160**	**19.1%**	**7,457**	**19.5%**

(1) Non-allocated = CentralGroup expenses, fundamental research expenses, free grant of shares expensesand miscellaneous items.

The profitability of the **Professional Products Division** came out at 21.3%, stable compared with 2021.

The profitability of the **Consumer Products Division** came out at 19.8%, vs 20.2% in 2021.

The profitability of **L'Oréal Luxe** improved by 10 basis points, at 22.9%.

The profitability of the **Active Cosmetics Division** increased by 20 basis points to 25.4%.

Non-allocated expenses amounted to 925.1 million euros.

(1) In 2022, the operating margin was negatively impacted by -40bp in each division and by -20bp at group level:
a. -20bp in each division, due to the reallocation of certain central costs to divisions, offset by symmetry by a 20bp decline in non-allocated expenses;
b. -20bp in each division and at group level, as the group expensed in 2022 the cost of configuring and customizing software used in Saas mode, in accordance with IFRIC's April 2021 decision.

Net profit

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

€ millions	2020	2021	2022	Evolution
Operating profit	**5,209.0**	**6,160.3**	**7,456.9**	**+21%**
Financial revenues and expenses excluding Sanofi dividends	-95.9	-59.6	-73.0	
Sanofi dividends	372.4	378.3	468.2	
Profit before tax excluding non-recurring items	**5,485.5**	**6,478.9**	**7 852.1**	**+21.2%**
Income tax excluding non-recurring items	-1,383.1	-1,535.6	-1,793.4	
Net profit excluding non-recurring items of equity consolidated companies	+0.9	+0.6	+1.5	
Non-controlling interests	-4.2	-5.5	*- 6.1*	
Net profit excluding non-recurring items after non-controlling interests	**4,099.0**	**4,938.5**	**6,054.1**	**+22.6%**
EPS [(1)] *(€)*	7.30	8.82	11.26	+27.6%
NET PROFIT AFTER NON-CONTROLLING INTERESTS	**3,563.4**	**4,597.1**	**5,706.6**	**+ 24.10%**
Diluted EPS after non-controlling interests *(€)*	6.34	8.21	10.61	
Diluted average number of shares	561,635,963	559,791,545	537,657,548	

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

Net finance costs amounted to 73 million euros.

Sanofi dividends totalled 468.2 million euros. This year, in addition to the annual dividend of 393.7 million euros, Sanofi paid an additional dividend-in-kind in the form of newly listed Euroapi shares for an amount of 74.5 million euros.

Income tax excluding non-recurrent items amounted to 1,793 million euros, representing a tax rate of 22.8%.

Net profit excluding non-recurring items after non-controlling interests stood at 6,054 million euros.

Earnings per share[(1)], at 11.26 euros, increased by +27.6%.

Non-recurring items after non-controlling interests[(2)] amounted to 347 million euros net of tax.

Net profit after non-controlling interests came out at 5,706 million euros, increasing by +24.1%.

Cash flow statement, Balance sheet and Cash position

Gross cash flow amounted to 7,289 million euros, an increase of +9.8%.

The **working capital requirement** increased by 1,010 million euros.

At 1,343.2 million euros, **investments** represented 3.5% of sales.

Net cash flow[(3)], at 4,935 million euros, decreased by 12.7%.

The **balance sheet** remains strong, with shareholders' equity amounting to 27.2 billion euros.

Proposed dividend at the Annual General Meeting of 21 April 2023

The Board of Directors has decided to propose a dividend of 6.00 euros per share at the shareholders' Annual General Meeting of 21 April 2023, an increase of +25% compared with the dividend paid in 2022. The dividend will be paid on 28 April 2023 (ex-dividend date 26 April at 0:00am, Paris time).

Share capital

At 31 December 2022, the capital of the company is formed by 535,186,562 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 2022 and post-closing events

Research, Beauty Tech and digital

- L'Oréal unveils latest beauty tech innovations ahead of CES 2022: reinventing haircoloration with two user-design breakthrough innovations dedicated to transform the experience both at home for consumers and in hair salons for professionals coloright and colorsonic, a 2022 CES innovation awards honoree, reinvent consumer haircoloring experience through user-design breakthroughs at home and in the salon.
- L'Oréal and Verily, an Alphabet precision health company, announced today a strategic partnership, exclusive in beauty, to advance skin health.
- On the occasion of International Fragrance Day, L'Oréal and EMOTIV, the leading neurotechnology company, announced today a strategic partnership in beauty, to help consumers make accurate and personalised choices around their fragrance desires. The partnership which combines an Emotiv neurotech device with proprietary scents and algorithms by L'Oréal.
- L'Oréal's corporate venture capital fund BOLD (Business Opportunities for L'Oréal Development) announces a **minority investment in Japanese beauty startup SPARTY**, Inc. a D2C business model grounded in personalized beauty. This investment in SPARTY marks the first venture capital investment by L'Oréal in Japan.
- After 10 years of research, L'Oréal introduced **UVMune 400**, its breakthrough sun filtering technology that effectively protects the skin against insidious ultra-long UVA rays, preventing sun-induced deep skin damages, which is a major public health issue.
- At **Viva Technology 2022** in Paris, L'Oréal unveiled its vision of the Future of Beauty through an exploration of the **Web3 and the metaverse** and immersive beauty experiences.
- In January, L'Oréal unveiled **two new CES® 2023 Innovation Award-winning beauty technologies: HAPTA**, the world's first handheld computerised makeup applicator designed for users with limited hand or arm mobility; and **L'Oréal Brow Magic**, the first at-home electronic eyebrow makeup applicator. L'Oréal Brow Magic is the fruit of several years' collaboration with micro-printing startup Prinker Korea Inc, in which the venture capital fund BOLD, Business Opportunities for L'Oréal Development, made a minority investment.
- In November, **L'Oréal Colorsonic** was selected as one of ***Time* magazine's Best Inventions of 2022**, in the Beauty Tech category. The lightweight, handheld device uses an innovative, mess-free process to mix hair colour and apply it evenly, delivering consistent colouring results for consumers at home.
- In January, *NYX Professional Makeup* announced **GORJS**, the world's first beauty decentralized autonomous organization ("DAO") focused on fostering the development of the **3D artist community**.
- To promote authenticity, inclusivity and creativity for self-expression in the **metaverse**, L'Oréal premiered virtual beauty looks in November through the **first ever multi-brand beauty partnership with leading cross-game avatar platform Ready Player Me.** *Maybelline New York* and *L'Oréal Professionnel* provide exclusive makeup and hair styles for avatar creation, which can be used on more than 4,000 platforms and apps worldwide.
- In January, the venture capital fund BOLD, Business Opportunities for L'Oréal Development, made a minority investment in **US-based startup Digital Village**, a metaverse-as-a-service platform and NFT marketplace for brands, creators and communities.
- **L'Oréal and French biotech Microphyt have announced a strategic partnership**. In November, the venture capital fund BOLD, Business Opportunities for L'Oréal Development, acquired a minority stake in Microphyt. The partnership is an additional proof point of L'Oréal's Research and Innovation strategy towards Green Sciences through investment in innovative biotech startups.

Environmental, social and governance performance

- L'Oréal recognized for gender-equality by Bloomberg Index 2022 for the fifth consecutive year for having successfully created an inclusive and equal work environment.
- L'Oréal has joined forces with some thirty companies in the cosmetics sector, as well as professional associations, to form the EcoBeautyScore Consortium. It aims to develop an industry-wide environmental impact assessment and scoring system for cosmetics products.
- For the 5th year in a row, L'Oréal is among the top **20 most** gender-equitable **companies of the world in Equileap's Global Gender Equality Ranking** ; L'Oréal will once again be No. 1 in France.
- L'Oréal has received a Long-Term Issuer Credit rating of AA from Standard and Poor's and an Issuer Rating of Aa1 from Moody's. The outlooks assigned to the ratings by both agencies are 'Stable'.
- L'Oréal has announced the launch of a **Circular Innovation Fund** to develop and amplify innovative circular solutions around the world. L'Oréal, lead investor, is contributing €50 million to the new €150 million fund. This investment is part of L'Oréal for the Future sustainability program.
- L'Oréal has announced the launch of its **third Employee Share Ownership Plan**. This operation has been successfully deployed in more than 60 countries and makes it possible to closely involve L'Oréal employees, both in France and abroad, in the Group's development.
- L'Oréal has announced the launch of the **L'Oréal BOLD FEMALE FOUNDERS** initiative designed to support female-led startups. It will be developed by its venture capital fund, BOLD Business Opportunities for L'Oréal Development, through a dedicated initial allocation of 25 million euros.
- The Fondation L'Oréal and UNESCO celebrated 45 eminent women scientists from over 35 countries and all regions of the world at an unprecedented **For Women in Science International Awards Ceremony**, aimed at promoting scientific excellence for women. On this occasion, 15 exceptional researchers were rewarded in recognition of their outstanding scientific achievements, and 30 young researchers were awarded the title of Young International Talents.
- L'Oréal received the "Palme de la Pédagogie" during the **Award Ceremony of the Young Shareholders Golden Palms**, created by EDHEC Business School and the Federation of Individual Investors and Investment Clubs (F2iC). This award recognises the company that has made the most efforts to inform and communicate to its shareholders.
- L'Oréal received **the Award for ESG Purpose and Commitments** at the 2022 General Meeting and Gender Balance Awards ceremony, organised by the Institut du Capitalisme Responsable.
- L'Oréal has announced that **all its sites in the North Asia Zone have achieved carbon neutrality**[(1)] (scopes 1 & 2), using exclusively renewable energies. This result illustrates the Group's efforts to combat climate change and is an important step towards achieving the objectives of the L'Oréal for the Future sustainability program.
- **L'Oréal was awarded the EcoVadis "Platinum" medal**, with a score of 83/100, for its environmental and social performance. Thanks to this award, L'Oréal ranks now in the top 1% of companies worldwide (among more than 100,000 evaluated) that perform best in these areas.
- 2022 marks **the first year of the L'Oréal Youth Programme**, which aims to offer work opportunities to young people and takes concrete action to increase their employability, especially for those from disadvantaged backgrounds who face difficulties in accessing the labour market. Since its launch, the program has offered more than 18,300 job opportunities for those under 30 and the L'Oréal Group aims to increase to 25,000 professional opportunities per year from 2022.
- **L'Oréal Chairman, Jean-Paul Agon, awarded the 2022 Appeal of Conscience Foundation**. This prestigious distinction is awarded to visionary business leaders who are committed to social responsibility and who put their company's resources and global capabilities at the service of the international community. Jean-Paul Agon was recognized for his innovative leadership committed to respect for human dignity, diversity and inclusion.
- L'Oréal ranked 14th in **Refinitiv's 2022 Diversity & Inclusion Index**, which lists the world's 100 most diverse and inclusive companies among the 12,000 global companies evaluated across 24 criteria.
- As part of its European Energy Sobriety Plan, L'Oréal signed a contract with EDF in September via a PPA (Power Purchase Agreement) **for the supply of green electricity** for its France plants and campuses. The construction of two exclusive 30-hectare solar fields will provide 25% of L'Oréal's energy consumption in France, starting in 2025.
- L'Oréal is the only company in the world to have received a **'AAA' score from CDP** seven years in a row, for its leadership in corporate transparency and environmental performance, through its commitment to tackle climate change and take action to protect forests and water security.
- In December, **all L'Oréal Brazil sites became "carbon neutral"** (head office, research and innovation centre, plant and distribution centre), three years ahead of schedule for its L'Oréal for the Future objectives.
- For the 6th consecutive year, L'Oréal was recognized by the **Bloomberg Gender-Equality Index** (GEI) for having successfully created an inclusive and equal work environment. L'Oréal is one of the 418 companies across 45 countries and regions to be part of the 2023 Index.
- In November, L'Oréal was again recognised as a leading employer, taking **5th place in the Universum global ranking** of business students' favourite companies, making the Group the number-one European firm.
- In December, L'Oréal received the **top award for the best shareholder relations in the CAC 40** from *Le Revenu* magazine, which ranks listed companies based on the quality of their relationship with individual investors.

(1) A site can claim "carbon neutral" status if it meets the following requirements:
• Direct CO_2 (Scope 1) = 0, with the exception of: the gas used for catering, the fuel oil used for sprinkler tests, fossil energy consumptions during maintenance of on-site renewable facilities, cooling gas leaks if they are lower than 130 tonnes CO_2eq./year; and
•Indirect CO_2 Market Based (Scope 2) = 0. The renewable energy sources must be located on site or less than 500 kilometres from the site, and be connected to he same distribution network. The "carbon neutral" status, as defined above, is achieved without carbon offsetting.

Others

- The Board of Directors cancelled, with effect from February 10, 2022, the 22,260,000 L'Oréal shares that had been repurchased from Nestlé, in accordance with the decisions of the Board of Directors dated December 7, 2021.
- David Greenberg has been appointed CEO of L'Oréal USA, President of North America Zone, and member of L'Oréal Executive Committee.
- L'Oréal strongly condemns the Russian invasion and the war in Ukraine and announced its decision to temporarily close all its own stores, directly operated counters in department stores as well as its own brand e-commerce sites and suspend all industrial and national media investments.
- L'Oréal has announced the successful launch of its first bond issue 5, including a tranche with a CSR reference framework, for a total nominal amount of €3 billion. This inaugural issue received exceptional market reception with a total demand of €10.7 billion, more than 3.5 times the combined volume of supply.
- 30th anniversary of **L'Oréal Brandstorm**, the innovation competition for students from all over the world.
- L'Oréal China Corporate Venture Capital (Shanghai Meicifang Investment Co., Ltd) has announced its first equity investment in China by investing in **Chinese luxury fragrance brand Documents**, with the support of venture capital fund BOLD Business Opportunities for L'Oréal Development.
- After two years of renovation, L'Oréal has announced the **reopening of the famous Carita Beauty House**, at 11 rue du Faubourg Saint-Honoré in Paris.
- L'Oréal China has launched **two pioneering projects in the city of Suzhou**, laying the foundation stone of its first-ever connected fulfillment center and announcing the official opening of its 'Healthy Beauty' workshop at the Suzhou plant.
- **L'Oréal has completed the acquisition of Skinbetter Science, an American skincare brand at the forefront of dermatological research**, distributed by health professionals - dermatology, plastic surgery and aesthetic medicine.

2023 Outlook

Mindful of the current uncertainties, we remain ambitious for the future, optimistic about the outlook for the beauty market, and confident in our ability to keep outperforming the market and achieve in 2023 another year of growth in sales and profits.

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 2022, with the Chairman and the Chief Executive Officer, there are therefore five Directors from L'Oréal's major shareholders, seven independent Directors and two Directors representing the employees.

The diversity and complementarity of the Directors' industrial, entrepreneurial, financial and extra-financial (including human resources and sustainability) expertise mean they are equipped to quickly and thoroughly comprehend development challenges facing L'Oréal, the leader of a globalised and highly competitive cosmetics market in which constant innovation and adaptation are required.

Extremely committed and vigilant, and convinced that stringent governance creates value for the Company, the Directors always keep the Company's long-term interest first in mind as they voice their opinions. The Directors proactively and assiduously participate in the work of the Board and its Committees, which play an active role in preparing the Board's deliberations.


Mr Jean-Paul Agon


Mr Nicolas Hieronimus


Ms Françoise Bettencourt Meyers


Mr Paul Bulcke


Ms Sophie Bellon


Mr Patrice Caine


Ms Fabienne Dulac


Ms Belén Garijo


Ms Béatrice Guillaume-Grabisch


Mr Thierry Hamel


Ms Ilham Kadri


Mr Jean-Victor Meyers


Mr Nicolas Meyers


Ms Virginie Morgon


Mr Alexandre Ricard


Mr Benny de Vlieger

Composition of the Board at 31 December 2022

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

56.8
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 offices (excluding L'Oréal) held in listed companies, including foreign companies, in accordance with the provisions of Article 20 of the AFEP-MEDEF Code (i.e. excluding offices in subsidiaries and shareholdings, held alone or in concert, by a corporate executive officer of companies whose main activity is to acquire and manage such holdings).
** Paul Bulcke was a Director of L'Oréal from 2012 to June 2014 and then again since 2017.
*** Excluding directors representing employees.

ACTIVITIES OF THE BOARD AND ITS COMMITTEES IN 2022

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

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

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

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

BOARD OF DIRECTORS

7 meetings in 2022 – 97.5% attendance rate

MAIN WORK IN 2022

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

STRATEGY AND SUSTAINABILITY COMMITTEE

6 meetings – 100% attendance rate

2022 MAIN ACTIVITIES

- **Health and geopolitical situation:** regular report on the consequences of Covid-19 and the situation in 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 Ambition France project (change in the scope of L'Oréal S.A.).
  - Review of the Group's strategic development prospects.
- **Sustainable development:**
  - Review of recent initiatives (L'Oréal for the Future programme).
  - Review of the proposed credit line subject to ESG criteria and bond issues linked to sustainable development goals.

AUDIT COMMITTEE

5 meetings – 93.5% attendance rate

2022 MAIN ACTIVITIES

- **Monitoring the process for preparation of financial information:** Review of annual and interim results, analysis of operating income by Division and Zone. Review of Statutory Auditors' Reports. Review of the Statutory Auditors' audit plan for 2022. Treasury and financing.
- **Internal Control, Risks and Compliance:**
  - Review of the internal control systems implemented.
  - Monitoring Internal Audit activities, including CSR and cyber security.
  - Risk mapping.
  - Reports on data privacy, insurance, fraud risk, digital risks and challenges.
- **Monitoring the process for preparation of non-financial information and non-financial risks:**
  - Duty of vigilance: focus on Human Rights.
  - Examination of climate risks in 2022.
  - Draft double materiality matrix.

NOMINATIONS AND GOVERNANCE COMMITTEE

4 meetings – 100% attendance rate

2022 MAIN ACTIVITIES

- **Composition of the Board:**
  - Reflection on the composition of the Board and its Committees.
  - Arrangements for renewing the terms of office of the two Directors representing the employees, their onboarding and training.
- **Governance:**
  - Analysis of 2022 voting policies for investors and proxy advisors.
  - L'Oréal guide for new Directors representing the employees.
  - Review of the independence of Directors.
  - Review of the results of the Board's self-assessment.
  - Values Committee: 2022 review.
- **Succession plans and emergency plans:** annual review.
- **Regulatory updates and knowledge of market practices and expectations:** Draft European Directive on duty of vigilance/ sustainability and regulatory developments ; Update of the AFEP-MEDEF Code Application Guide (March 2022). Government report on Directors representing employees and AMF and HCGE reports for 2022.

HUMAN RESOURCES AND REMUNERATION COMMITTEE

4 meetings – 91.5% attendance rate

2022 MAIN ACTIVITIES

- **Remuneration of corporate officers:**
  - Analysis of the voting policies of investors and proxy advisors concerning remuneration.
  - Remuneration of corporate officers for 2021 and 2022 : analysis of 2021 performance, setting objectives and weightings for 2022 for the Chief Executive Officer.
  - Recommendations on corporate officer remuneration policies for 2023.
  - Say on Pay : draft resolutions.
  - Remuneration ratios.
- **Remuneration of Directors:** Breakdown for 2022 and proposed changes for 2023.
- **Annual review of ongoing regulated agreements**
- **Human Resources policy:** Group remuneration policy, disability policy, policy on diversity and equality in management bodies.
- **Long-term incentives policy:**
  - Recording of performance relating to the ACAs Plan of 2018.
  - Draft resolution for the 2022 AGM, proposing the inclusion of non-financial criteria.
  - Preparation of the 2022 ACAs Plan.

4 Draft resolutions and Report of the Board of Directors

AGENDA

Ordinary part

1. Approval of the 2022 parent company financial statements
2. Approval of the 2022 consolidated financial statements
3. Allocation of the Company's net profit for 2022 and setting of the dividend
4. Renewal of the term of office of Ms Sophie Bellon as Director
5. Renewal of the term of office of Ms Fabienne Dulac as Director
6. Establishment of the total maximum amount allotted to directors as remuneration for their office
7. 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
8. Approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2022 or allocated for that year to Mr Jean-Paul Agon, in his capacity as Chairman of the Board of Directors
9. Approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2022 or allocated for that year to Mr Nicolas Hieronimus, in his capacity as Chief Executive Officer
10. Approval of the remuneration policy for Directors
11. Approval of the remuneration policy for the Chairman of the Board of Directors
12. Approval of the remuneration policy for the Chief Executive Officer
13. Authorisation for the Company to buy back its own shares

Extraordinary part

14. Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares, with preferential subscription rights for shareholders
15. Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by capitalising premiums, reserves, profits or other amounts
16. Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital in order to remunerate the contributions in kind given to the Company in the form of equity securities or securities giving access to the share capital of third party companies
17. Delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for employees with cancellation of the shareholders' preferential subscription rights
18. 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
19. Approval of the proposed partial contribution of assets subject to the demerger regime granted by the Company to its L'Oréal France subsidiary, complete and autonomous branches of Affaires Marché France and Domaines d'Excellence business activities, as well as all shares comprising the capital of Luxury of Retail
20. Approval of the proposed partial contribution of assets subject to the demerger regime granted by the Company to its L'Oréal International Distribution subsidiary of the complete and autonomous branch of the L'Oréal International Distribution business activity
21. Powers for formalities

Ordinary part

RESOLUTIONS 1, 2 AND 3: APPROVAL OF THE ANNUAL (PARENT COMPANY AND CONSOLIDATED) FINANCIAL STATEMENTS FOR 2022, ALLOCATING THE COMPANY'S NET INCOME AND SETTING OF 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 2022, with an income statement for 2022 showing net income of €12,343,116,730.68 compared with €3,860,498,991.57 for 2021; and
- the 2022 consolidated financial statements.

The details of these financial statements are set out in the 2022 Annual Financial Report and the main data included in the package containing the convening notice to the Annual General Meeting.

The Board of Directors proposes to the Annual General Meeting:

- an ordinary dividend of €6.00 per share, representing an increase of 25% over the dividend for the previous 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 53.3% in 2022. Over the last five financial years, this rate was:

Year	2017	2018	2019	2020	2021
Rate of distribution	53.4%	54.4%	49.7%	54.8%	54.4%

- a preferential dividend of €6.60 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 2020 at the latest, and which have continuously remained in registered form until the dividend payment date in 2023. The number of shares eligible for this preferential dividend may not exceed, for the same shareholder, 0.5% of the share capital at the closing date of the previous financial year.

If the Annual General Meeting approves this proposal, the ex-dividend date for the dividends (both ordinary and preferential) will be 26 April 2023 at midnight (Paris time) and they will be paid on 28 April 2023.

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 2022 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 2022 parent company financial statements, as presented, and the transactions reported in these financial statements and summarised in these Reports, showing net income of €12,343,116,730.68, versus €3,860,498,991.57 for 2021.

Second resolution: approval of the 2022 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 2022 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 2022 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 2022 financial year, amounting to €12,343,116,730.68 as follows:

No allocation to the legal reserve which already represents over one-tenth of the share capital	-
Amount allocated to shareholders as dividend(1) (including preferential dividend)	**€3,245,474,994.00**
Balance that will be allocated to the "Other reserves" item	**€9,097,641,736.68**

(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 2022 and will be adjusted to reflect:

- the number of shares issued between 1 January 2023 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 2023 and the date of payment of the dividend.

The Annual General Meeting therefore sets the ordinary dividend at €6.00 per share and the preferential dividend at €6.60 per share. The preferential dividend will be granted to the shares held in registered form since 31 December 2020 at the latest, and which have continuously remained 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 2023 at midnight (Paris time) and they will be paid on 28 April 2023.

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:

	2019	2020	2021
Ordinary dividend per share	€3.85	€4.00	€4.80
Preferential dividend per share	€0.38	€0.40	€0.48

RESOLUTIONS 4 AND 5: OFFICES OF DIRECTORS

EXPLANATORY STATEMENT

1. Composition of the Company's Board of Directors at 31 December 2022

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, 66, 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, 58, 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 the General Manager of Selective Divisions (Luxury, 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 and chairs the L'Oréal Fund for Women.

Françoise Bettencourt Meyers, 69, 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, 68, 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, 61, is Chairwoman of the Board of Directors and Chief Executive Officer of Sodexo. After a career in finance in the United States, she joined Sodexo in 1994, where she held various positions, including 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. She is the Chairwoman of the Nominations and Governance Committee and of the Human Resources and Remuneration Committee.

Patrice Caine, 52, has been Chairman and Chief Executive Officer of the Thales group since December 2014, after holding management positions in various operating units (Aviation 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 a member of the Strategy and Sustainability Committee and the Nominations and Governance Committee.

Fabienne Dulac, 55, is Chief Transformation Officer of the Orange Group from April 2023 and has been a member of its Executive Committee since 2015. She joined this group in 1997 and held various positions in marketing, business development, communication and digital, before serving as Chief Executive Officer of Orange France from 2015 to April 2023. She is responsible for the implementation of the Orange Group's major transformation projects. She is also a Director of the company La Française des Jeux. Fabienne Dulac has been a Director of L'Oréal since 2019. She is a member of two committees: the Audit Committee and the Human Resources and Remuneration Committee.

Belén Garijo, 62, of Spanish nationality, is Chairwoman of the Management 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, 58, has been Executive Vice President and Global Head of 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, 68, joined the L'Oréal Group in 1979, and has spent a large part of his career in the Professional Products Division, where he currently serves as Project Manager - Sales Excellence & Vocational Training 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.

Ilham Kadri, 53, of French and Moroccan nationality, has served as Chairwoman of the Executive Committee and CEO of Solvay, which she joined in March 2019. She was CEO and Chairwoman of the American company Diversey since 2013. Ilham Kadri has international experience acquired in leading industrial companies (Shell, UCB, Dow, Sealed Air, etc.) where she performed roles in research & development, sales, marketing, strategy, business management and digital technology. 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, 36, has been a member of the Supervisory Board of the family holding company Téthys since January 2011 and is a 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, 34, has been a member of the Supervisory Board of the family holding company Téthys since 2011 and a member of the Supervisory Board of the investment subsidiary Téthys Invest since 2016. He has also been a Director of the Bettencourt Schueller Foundation since 2012. He has been a Director of L'Oréal since 2020 and Member of the Audit Committee.

Virginie Morgon, 53, 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, 50, has served as 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 appointed Chief Executive Officer of Pernod Ricard Asia Duty Free in September 2006. In 2008, Alexandre Ricard 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 Chief Executive Officer in charge of the distribution network. Alexandre Ricard has been a Director of L'Oréal since April 2021 and is a member of the Strategy and Sustainability Committee.

Benny de Vlieger, 58, joined L'Oréal Belgium in 1989, representing the Consumer Products Division in Belgium. Benny de Vlieger was appointed Director representing the employees in April 2022 by L'Oréal's Instance Européenne de Dialogue Social (European Works Council) for a four-year term.

2. Resolutions submitted for approval to the Annual General Meeting of 21 April 2023

Renewal of the term of office of Ms Sophie Bellon as Director

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

Ms Sophie Bellon is Chairwoman and Chief Executive Officer of the Sodexo group, and has held various positions within this group for more than 20 years.

Sodexo, a global leader in quality-of-life services, is located in 53 countries and has 422,000 employees worldwide.

Sophie Bellon has been a Director of L'Oréal since 2015. She is Chairwoman of the Human Resources and Remuneration Committee. She chairs the Nominations and Governance Committee until 21 April, 2023; Patrice Caine will replace her from that date, with Ms Bellon remaining a member of this Committee. Ms Bellon was also a member of the Audit Committee until April 2022.

Ms Bellon is an independent director who is highly involved in the work of the Committees and who brings to the Board her interdisciplinary business knowledge, her international experience, her expertise in governance issues, her strategic vision and her commitment to social and societal responsibility.

Over the four years of her tenure as Director, her attendance rate has been 100% for meetings of the Board of Directors and 98% for committee meetings.

Renewal of the term of office of Ms Fabienne Dulac as Director

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

Ms Dulac is Chief Transformation Officer of the Orange Group from April 2023 and has been a member of its Executive Committee since 2015. She joined this group in 1997 and held various positions in marketing, business development, communication and digital, before serving as Chief Executive Officer of Orange France from 2015 to April 2023. She is responsible for the implementation of the Orange Group's major transformation projects.

She is also a Director of the company La Française des Jeux.

Ms Fabienne Dulac has been a Director of L'Oréal since 2019. She is a member of two committees: the Audit Committee and the Human Resources and Remuneration Committee.

She exercises her office as independent director with great commitment and great freedom of judgement. Her contribution to L'Oréal's Board of Directors includes her knowledge of the digital industry, consumers and customer relationships, her expertise in Human Resources and her experience in leading a highly transformational organisation.

Over the four years of her tenure as Director, her attendance rate has been 88% for meetings of the Board of Directors and 84% for committee meetings.

3. Composition of the Board of Directors after the Annual General Meeting of 21 April 2023

If the Annual General Meeting approves the renewals submitted to it in 2023, 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 2023 Annual General Meeting)		Age	W/M	Nationality	Expiry of term of office	Board Committees			
						S&S	Audit	Gov.	Rem.
Corporate officers	**Mr Jean-Paul Agon** – Chairman of the Board	66	M	French	2026	C			
	Mr Nicolas Hieronimus – Chief Executive Officer	59	M	French	2025				
F. Bettencourt Meyers and her family	**Ms F. Bettencourt Meyers** – Vice-Chairwoman	69	W	French	2025	●		●	●
	Mr Jean-Victor Meyers	36	M	French	2024	●			
	Mr Nicolas Meyers	34	M	French	2024		●		
Directors linked to Nestlé	**Mr Paul Bulcke** – Vice-Chairman	68	M	Belgian-Swiss	2025	●		●	●
	Ms Béatrice Guillaume-Grabisch	58	W	French	2024		●		
Independent Directors ■	**Ms Sophie Bellon**	61	W	French	2027			●	C
	Mr Patrice Caine	53	M	French	2026	●		C	
	Ms Fabienne Dulac	55	W	French	2027		●		●
	Ms Belén Garijo	62	W	Spanish	2026				●
	Ms Ilham Kadri	54	W	French-Moroccan	2024		●		
	Ms Virginie Morgon	53	W	French	2025		C		
	Mr Alexandre Ricard	50	M	French	2025	●			
Directors representing employees	**Mr Benny de Vlieger**	58	M	Belgian	2026		●		
	Mr Thierry Hamel	68	M	French	2026				●

■ *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 appointments and renewals that are proposed by the Board of Directors, the number of Independent Directors will be 7 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 in the Board of Directors

If the Annual General Meeting approves the appointments and renewals submitted to it, the number of women in the Board of Directors would be 7 out of the 14 Directors appointed by the Annual General Meeting, *i.e.* a percentage representation of women of 50% (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 section 2.3.6 of the 2022 Universal Registration Document). The complete list of the duties of the Directors is provided in section 2.2.2 of the 2022 Universal Registration Document.

Fourth resolution: renewal of the term of office of Ms Sophie Bellon 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 Sophie Bellon's term of office as a 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 2027 and called to approve the financial statements for the previous financial year.

Fifth resolution: renewal of the term of office of Ms Fabienne Dulac 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 Fabienne Dulac's term of office as a 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 2027 and called to approve the financial statements for the previous financial year.

RESOLUTION 6: ESTABLISHMENT OF THE TOTAL MAXIMUM AMOUNT ALLOTTED TO DIRECTORS AS REMUNERATION FOR THEIR OFFICE

EXPLANATORY STATEMENT

With a view to better rewarding membership of the Committees, whose work is increasingly important, it is proposed that directors' maximum annual remuneration, which has not changed since 2018, be reviewed.

On the recommendation of the Human Resources and Remuneration Committee, the Board proposes to the Annual General Meeting that directors' maximum annual remuneration be increased to €1,700,000 (from €1,600,000).

This authorisation would supersede the one granted by the Annual General Meeting in 2018.

The principles of how these fees would be broken down are set out in section 2.4.1.1 of the 2022 Universal Registration Document and make provision for a predominant variable portion that is based on attendance.

Sixth resolution: establishment of the total maximum amount allotted to Directors as remuneration for their office

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 set the total maximum amount allotted to directors as remuneration for their office at €1,700,000 for the current financial year and for each subsequent year until a new resolution is made.

RESOLUTIONS 7, 8, 9, 10, 11 AND 12: 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 2022 (***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 **seventh resolution**, to approve the information on the remuneration of each of the Company's aforementioned directors and corporate officers for 2022 as required by Article L. 22-10-9, I of the French Commercial Code. This information is provided in section 2.4.2 of the 2022 Universal Registration Document.

By the vote on the **eighth resolution**, the shareholders are called to approve the fixed and variable components of the total remuneration and benefits of any kind paid during 2022 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 section 2.4.2.3 of the 2022 Universal Registration Document and is summarised in the following table ("Summary table of the components of remuneration paid in 2022 or allocated for that year to Mr Jean-Paul Agon, Chairman of the Board of Directors").

By the vote on the **ninth resolution**, the shareholders are called to approve the fixed and variable components of the total remuneration and benefits of any kind paid in 2022 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 section 2.4.2.2. of the 2022 Universal Registration Document and is summarised in the following table ("Summary table of the components of remuneration paid in 2022 or allocated for that year to Mr Nicolas Hieronimus, Chief Executive Officer").

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

In the **tenth to twelfth 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 remuneration policies for the Company's directors and corporate officers. These policies shall apply as from financial year 2023 until the Annual General Meeting approves a new remuneration policy.

The provisions of these remuneration policies established by the Board of Directors are set out in section 2.4.1 of the 2022 Universal Registration Document. Shareholders are called to approve separately:

- by the vote on the **tenth resolution**, the remuneration policy for the Company's Directors established by the Board of Directors as provided in section 2.4.1.1 of the 2022 Universal Registration Document;
- by the vote on the **eleventh resolution**, the remuneration policy for the Chairman of the Board of Directors presented in the Report of the Board of Directors as set out in section 2.4.1.2.2 of the 2022 Universal Registration Document;
- by the vote on the **twelfth resolution**, the remuneration policy for the Chief Executive Officer provided in section 2.4.1.2.1 of the 2022 Universal Registration Document.

Summary table of the components of remuneration paid in 2022 or allocated for that year to Mr Jean-Paul Agon, Chairman of the Board of Directors

Remuneration components submitted for a vote	Amounts allocated for the 2022 financial year or accounting valuation	Amounts paid in 2022 or accounting valuation	Description
Fixed remuneration	€1,600,000		At its meeting of 9 February 2022, on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors kept Mr Jean-Paul Agon's fixed remuneration at the gross amount of €1,600,000 on an annual basis.
Benefits in addition to remuneration	€0 €2,289		● **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. ● **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 2022 or allocated for that year to Mr Nicolas Hieronimus, Chief Executive Officer

Remuneration components submitted for a vote	Amounts allocated for the 2022 financial year or accounting valuation	Amounts paid in 2022 or accounting valuation	Description	
Fixed remuneration	**€2,000,000**		At its meeting of 9 February 2022, on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors kept Mr Nicolas Hieronimus's fixed remuneration at the gross amount of €2,000,000 on an annual basis. This amount has not changed since 2021.	
Annual variable remuneration	**€2,260,000** *i.e.* 113% of target annual variable remuneration		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 is set at 100% of the fixed remuneration (or €2,000,000 gross); the annual variable remuneration may reach up to 120% of the fixed remuneration (€2,400,000 gross) if there is outperformance on the objectives.	
			CRITERIA FOR ASSESSMENT OF PERFORMANCE FOR 2022	
			● **Financial criteria**	**60%**
			• Evolution in like-for-like sales as compared to the budget	15%
			• 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 the achievements for 2022 is available in section 2.4.2.2.2 of the 2022 Universal Registration Document.	
			ASSESSMENT FOR 2022 BY THE BOARD OF DIRECTORS' MEETING OF 9 FEBRUARY 2023	
			On the basis of the aforementioned assessment criteria, on 9 February 2023 the Board of Directors decided, on the recommendation of the Human Resources and Remuneration Committee, to award gross variable remuneration of €2,260,000 for 2022, or 113% of the maximum target, given the level of achievement of the financial criteria and the qualitative and non-financial criteria of 113.7% and 111.9%, respectively. The assessment elements are detailed in section 2.4.2.2 of the 2022 Universal Registration Document.	
		€1,552,667 *i.e.* 116.45% of €1,333,333 (€1,333,333 is the pro rata of the €2,000,000 of target annual variable remuneration over the period from 1 May to 31 December 2021)	As a reminder, following the approval by the Annual General Meeting of 21 April 2022 of the twelfth resolution, an annual variable remuneration was paid for the 2021 financial year amounting to a total of €1,552,667 since the Board of Directors decided on 9 February 2022 that 116.45% of the maximum objective had been achieved. €1,552,667 is the 116,45% of the €1,333,333, pro rata of the €2,000,000 target annual variable remuneration over the period from 1 May to 31 December 2021.	

Remuneration components submitted for a vote	Amounts allocated for the 2022 financial year or accounting valuation	Amounts paid in 2022 or accounting valuation	Description
Performance shares	20,000 performance shares valued at €6,066,600 (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 13 October 2022, on the recommendation of the Human Resources and Remuneration Committee, to conditionally grant 20,000 shares (ACAs) to Mr Nicolas Hieronimus. This grant is in accordance with the 2022 remuneration policy defined by the Board of Directors on 9 February 2022 and approved by the Annual General Meeting of 21 April 2022. The fair value of one ACAs in the Plan of 13 October 2022, measured according to the IFRS applied for the preparation of the consolidated financial statements, is €303.33, representing, for the 20,000 ACAs granted in 2022 to Mr Nicolas Hieronimus, a fair value of €6,066,600. Final vesting of these shares is subject to achievement of performance conditions which will be recorded at the end of a 4 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 that are "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 sales, in order for all the free shares granted to be finally vested by the beneficiaries at the end of the vesting period, L'Oréal must outperform the average growth in 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 65% 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 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 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 2022 represents 2.86% of the total number of ACAs granted to the 2,647 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 2022.

(1) A site can claim "carbon neutral" status if it meets the following requirements:
• Direct CO_2 (Scope 1) = 0, with the exception of: the gas used for catering, the fuel oil used for sprinkler tests, fossil energy consumptions during maintenance of on-site renewable facilities, cooling gas leaks if they are lower than 130 tonnes CO_2eq./year; and
• Indirect CO_2 Market Based (Scope 2) = 0. The renewable energy sources must be located on site or less than 500 kilometres from the site, and be connected to the same distribution network. The "carbon neutral" status, as defined above, is achieved without carbon offsetting. See section 4.3.1.1.3. B/ of the 2022 Universal Registration Document.

Remuneration components submitted for a vote	Amounts allocated for the 2022 financial year or accounting valuation	Amounts paid in 2022 or accounting valuation	Description
Remuneration of Directors	€0		Mr Nicolas Hieronimus does not receive any remuneration as Director.
Benefits in addition to remuneration	€0 €10,594.02		• **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. • **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 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 €4,217.94 (gross) in 2022, and the amount of the employer's contribution to the defined contribution pension scheme amounted to €6,376.08 (gross).

Seventh 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 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 section 2.4.2. of the 2022 Universal Registration Document.

Eighth resolution: approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2022 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 2022 or allocated for that year to the Chairman, Mr Jean-Paul Agon, as presented in section 2.4.2.3 of the 2022 Universal Registration Document.

Ninth resolution: approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2022 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 2022 or allocated for that year to the Chief Executive Officer, Mr Nicolas Hieronimus, as presented in section 2.4.2.2 of the 2022 Universal Registration Document.

Tenth 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 section 2.4.1.1 of the 2022 Universal Registration Document.

Eleventh 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 section 2.4.1.2.2 of the 2022 Universal Registration Document.

Twelfth 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 section 2.4.1.2.1 of the 2022 Universal Registration Document.

RESOLUTION 13: AUTHORISATION FOR THE COMPANY TO BUY BACK ITS OWN SHARES

EXPLANATORY STATEMENT

As the existing authorisation is due to expire in October 2023, 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 the shares of the Company, 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 financial transactions.

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 €600 (excluding expenses). The authorisation would cover a maximum of 10% of the 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 2022, 53,518,656 shares for a maximum of €32,111,193,720, it being understood that the Company may not, at any time, hold more than 10% of its own capital.

Thirteenth resolution: authorisation for the Company to repurchase its own shares

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, 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 transactions.

The purchase price per share may not exceed €600 (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 external growth, 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 2022, 26,759,328 shares for a maximum amount of €16,055,596,860;
- 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 2022, 53,518,656 shares for a maximum amount of €32,111,193,720; 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 the shares of the Company, 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 14: DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF INCREASING THE CAPITAL BY ISSUING ORDINARY SHARES, WITH PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHAREHOLDERS

EXPLANATORY STATEMENT

The Annual General Meeting is asked to delegate to the Board of Directors its authority to increase the capital by issuing ordinary shares with preferential subscription rights. The total amount of capital increases that may be carried out in this way may not result in the share capital being increased from €107,037,312.40 on 31 December 2022 to more than €149,852,237.36. This ceilling corresponds to a maximum 40% increase of the capital as of 31 December 2022.

This ceiling will also be affected by any increases that may be carried out under the nineteenth resolution voted on at the Annual General Meeting of 21 April 2022, or the fifteenth, sixteenth, seventeenth and eighteenth resolutions submitted to the vote of this Meeting.

There is no provision for any overallocation option.

This delegation will be valid for twenty-six months from the date of this Annual General Meeting, it being specified that in the event of a public offer being filed by a third party with regard to the shares of the Company, 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. This delegation renders ineffective any prior delegation for the same purpose.

Fourteenth resolution: delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares with preferential subscription rights for shareholders

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 in compliance with Articles L. 225-129 *et seq.* of the French Commercial Code, specifically Articles L. 225-129-2 and L. 22-10-49 of the French Commercial Code:

1. delegates to the Board of Directors its authority to decide on one or more capital increases by issuing ordinary shares in the Company. This delegation to the Board of Directors is valid for a period of twenty-six months from the date of this Annual General Meeting;

2. decides that the total amount of capital increases that may be carried out in this way may not result in the share capital being increased from €107,037,312.40 on 31 December 2022 to more than €149,852,237.36. This ceilling corresponds to a maximum increase of 40% compared to the share capital as at 31 December 2022. This ceiling will also be affected by any increases that may be carried out under the nineteenth resolution voted on at the Annual General Meeting of 21 April 2022, or the fifteenth, sixteenth, seventeenth and eighteenth resolutions submitted to the vote of this Meeting, it being specified that this total nominal amount does not take into account any adjustments that may be made in accordance with the applicable legal and regulatory provisions and, where applicable, with contractual obligations providing for other adjustments, in order to safeguard the rights of holders of free shares in particular;
3. decides that, if the Board of Directors uses this delegation, the shareholders have preferential subscription rights for shares issued pursuant to this resolution, in proportion to their existing number of shares. If subscriptions as of right and, if applicable, in excess of those as of right, have not absorbed the entirety of a share issue, the Board of Directors may offer all or some of the unsubscribed securities to the public or limit the share capital increase to the amount of subscriptions, provided that the latter achieves at least three-quarters of the increase decided;
4. decides that share capital increases may be carried out at any moment, in accordance with the regulations in force at the time. However, should a third party file a public offer with regard to the shares of the Company, the Board of Directors will not be able to use this delegation of authority during the offer period without prior authorisation of the General Meeting;
5. 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 within the limits and under the conditions specified above, in order to establish the terms and conditions of the share capital increases and, in general, to carry out all acts and formalities, take any decisions and enter into any agreement that may be useful or necessary for the due and proper completion of the share issues made pursuant to this delegation and record the final completion of the capital increase(s) made pursuant to this delegation and amend the Articles of Association accordingly; and
6. acknowledges that this delegation renders ineffective any prior delegation for the same purpose.

RESOLUTION 15: DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF INCREASING THE SHARE CAPITAL BY CAPITALISING PREMIUMS, RESERVES, PROFITS OR OTHER AMOUNTS

EXPLANATORY STATEMENT

The Annual General Meeting is asked to delegate to the Board of Directors its authority to increase the capital by capitalising premiums, reserves, profits or other amounts.

The maximum nominal amount of share capital increases that may be carried out in this way shall be equal to the total cumulative amount that may be capitalised and shall be included in the overall ceiling set out in the fourteenth resolution put before this Annual General Meeting.

If free shares are awarded, fractional attribution rights shall be neither tradeable nor transferable. The corresponding securities shall be sold, with the sale proceeds being awarded to the holders of these rights.

This delegation will be valid for twenty-six months from the date of this Annual General Meeting, it being specified that in the event of a public offer being filed by a third party with regard to the shares of the Company, 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. This delegation renders ineffective any prior delegation for the same purpose.

Fifteenth resolution: delegation of authority granted to the Board of Directors for thepurpose of increasing the share capital by capitalising premiums, reserves, profits or other amounts

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 and in compliance with the provisions of Articles L. 225-129 *et seq.* and L. 22-10-49 and L. 22-10-50 of the French Commercial Code:

1. delegates to the Board of Directors, with the option to delegate further, its authority to decide to carry out one or more share capital increases by capitalising premiums, reserves, profits or other amounts that may be capitalised in the form of awarding free shares or raising the nominal value of existing shares, or by using both of these techniques. This delegation to the Board of Directors is valid for a period of 26 months from the date of this Annual General Meeting;
2. decides that the maximum nominal amount of share capital increases that may be carried out in this way shall be equal to the total cumulative amount that may be capitalised and shall be included in the overall ceiling set out in the fourteenth resolution put before this Annual General Meeting or, as applicable, the ceiling set out in a similar resolution that may potentially succeed this fourteenth resolution during the valid period of this delegation. This total nominal amount does not take into account any adjustments that may be made in accordance with applicable laws and regulations and, where necessary, with contractual provisions for other adjustment scenarios, to protect the rights of holders of free shares and of share purchase and subscription options;

3. should the Board of Directors make use of this delegation, resolves that, where appropriate and in compliance with the provisions of Article L. 22-10-50 of the French Commercial Code, fractional rights shall be neither tradeable nor transferable and that the corresponding securities shall be sold, with the sale proceeds being awarded to holders of these rights within the conditions and time frames set out in applicable regulations;
4. decides that share capital increases may be carried out at any moment in accordance with the regulations in force at the time. However, should a third party file a public offer with regard to the shares of the Company, the Board of Directors will not be able to use this delegation of authority during the offer period without prior authorisation of the General Meeting;
5. 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 within the limits and under the conditions specified above, in order to establish the terms and conditions of the share capital increases and, in general, to carry out all acts and formalities, take any decisions and enter into any agreement that may be useful or necessary for the due and proper completion of the share issues made pursuant to this delegation and record the final completion of the capital increase(s) made pursuant to this delegation and amend the Articles of Association accordingly; and
6. acknowledges that this delegation renders ineffective any prior delegation for the same purpose.

RESOLUTION 16: DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF INCREASING THE SHARE CAPITAL IN ORDER TO REMUNERATE THE CONTRIBUTIONS IN KIND GIVEN TO THE COMPANY IN THE FORM OF EQUITY SECURITIES OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL OF THIRD PARTY COMPANIES

EXPLANATORY STATEMENT

The Annual General Meeting is asked to award a delegation of authority to the Board of Directors enabling it to increase the Company's share capital with a view to remunerating the contributions in kind given to the Company in the form of equity securities or securities giving access to the share capital of third party companies, outside of a public exchange offer, in order to carry out potential external growth transactions.

The Board will review the Capital Contributions Auditor's/s' Report and focus in particular on the value of contributions, if necessary.

The amount of the share capital increase(s) that may be carried out for this purpose would be limited to 2% of the capital on the day of the decision to increase the capital and included in the overall share capital increase ceiling set out in the fourteenth resolution put before this Annual General Meeting.

This delegation will be valid for twenty-six months from the date of this Annual General Meeting, it being specified that in the event of a public offer being filed by a third party with regard to the shares of the Company, 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.

This delegation may result, by law, in the cancellation of preferential subscription rights for shareholders and remove any previous delegation for the same purpose.

Sixteenth resolution: delegation of authority granted to the Board of Directors for the purpose of increasing the share capital in order to remunerate the contributions in kind given to the Company in the form of equity securities or securities giving access to the share capital of third party companies

The Annual General Meeting, having reviewed the Report of the Board of Directors, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, and in accordance with the provisions of Articles L. 225-129 *et seq.*, in particular Article L. 225-147 and Articles L. 22-10-49 and L. 22-10-53 of the French Commercial Code:

1. delegates to the Board of Directors, under the conditions provided for by law, the ability to carry out a share capital increase on one or more occasions, up to 2% of the capital on the day of the decision to increase it, on the basis of the Capital Contributions Auditor's/s' Report mentioned in the first and second paragraphs of the aforementioned Article L. 225-147 if necessary, with a view to remunerating the contributions in kind given to the Company in the form of equity securities or securities giving access to the share capital by issuing, on one or more occasions, ordinary shares of the Company, if the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;
2. decides that the amount of the share capital increases that may be carried out pursuant to this resolution will be included in the overall capital increase ceiling set out in the fourteenth resolution of this Annual General Meeting or, as applicable, the ceiling set out in a similar resolution that may potentially succeed this fourteenth resolution during the valid period of this delegation;
3. decides that in the event of a public offer being filed by a third party with regard to the shares of the Company, the Board of Directors will not be able to use this delegation of authority during the public offer period without the prior authorisation of the Annual General Meeting;
4. acknowledges that, in compliance with the law, the shareholders shall have no preferential subscription rights to the shares issued under this delegation of authority;

5. 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 resolution, in particular in order to:
   - decide for a share capital increase with remunerated contributions,
   - decide on the list of contributed shares or securities, approve, on the basis of the Capital Contributions Auditor's/s' Report mentioned in the first and second paragraphs of the aforementioned Article L. 225-147 if necessary, the valuation of the contributions, establish the terms and conditions of the share issue with remunerated contributions, as well as the amount of compensation to be paid where appropriate, approve the awarding of specific benefits and their value, and reduce, subject to the consent of the contributors, the valuation of the contributions or the remuneration of specific benefits,
   - record the completion of each share capital increase and amend the Articles of Association accordingly,
   - deduct any share capital increase costs from the capital contribution premium and take from this amount the amounts necessary to supplement the legal reserve,
   - more generally, take any and all measures and carry out any formalities that will facilitate the issue, listing and financial servicing of the shares issued under this delegation of authority;
6. sets the period of validity of this delegation of authority at twenty-six months as from the date of this Annual General Meeting; and
7. acknowledges that this delegation renders ineffective any prior delegation for the same purpose.

RESOLUTIONS 17 AND 18: 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 seventeenth 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 eighteenth resolution to delegate to the Board of Directors the authority to decide a share capital increase 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 seventeenth 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 eighteenth resolution, the issue price would be determined under terms and conditions similar to those set for the seventeenth resolution, and could also be set 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.

The Annual General Meeting is therefore asked, under the seventeenth and eighteenth resolutions, to delegate to the Board of Directors the authority to decide 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 2022 through the issue of 5,351,866 new shares; this ceiling being applicable jointly to the seventeenth and eighteenth resolutions. The amount of the share capital increases that may be carried out based on the seventeenth and eighteenth resolutions would be included in the overall ceiling which is set out in the fourteenth resolution put before this Annual General Meeting.

Seventeenth 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 capital; it being specified that the subscription of the shares or securities giving access to the Company's 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 shares of the Company, 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 2020, an increase in the share capital by a nominal amount of €1,070,373.12 by issuing 5,351,866 new shares); it being specified that the cumulative amount of the share capital increases that may be carried out under this resolution and the eighteenth 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 seventeenth and eighteenth resolutions;
5. 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 of this Annual General Meeting or, as applicable, the ceiling set out in a similar resolution that may potentially succeed this fourteenth resolution during the valid period 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 twenty 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 delegated agent, 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 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 agreement 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.

Eighteenth 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 framework 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 shares of the Company, 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 seventeenth 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 could be carried out (namely, for information purposes, as at 31 December 2022, an increase in the share capital by a nominal amount of €1,070,373.12 by issuing 5,351,866 new shares); it being specified that the cumulative amount of the share capital increases that may be carried out under this resolution and the seventeenth 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 seventeenth and eighteenth resolutions;
6. 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 of this Annual General Meeting or, as applicable, the ceiling set out in a similar resolution that may potentially succeed this fourteenth resolution during the valid period 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 ability to delegate authority on one or more occasions, in particular in order to:
   - set a 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 agreement 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.

RESOLUTIONS 19 AND 20: PARTIAL CONTRIBUTIONS OF THE COMPANY'S ASSETS TO TWO OF ITS SUBSIDIARIES

EXPLANATORY STATEMENT

It is proposed that the Annual General Meeting, as part of the nineteenth and twentieth resolutions, approves two partial contributions of the Company's assets to its subsidiaries that are owned at more than 99%:

- a contribution to L'Oréal France of the complete and autonomous branches of activities (i) Affaires Marché France (marketing activity on the French market for products from the Group's four Divisions – Produits Grand Public France, Produits Professionnels France, Luxe France and Cosmétique Active France), (ii) Domaines d'Excellence (services activity for subsidiaries based in France, carried out by central services and support functions) and (iii) all shares comprising the capital of Luxury of Retail, a subsidiary owned at 100% by the Company;
- a contribution to L'Oréal International Distribution of the complete and autonomous branch of the International Distribution activity (operating the brands of the four Divisions in countries where the brands are not marketed by the Company's subsidiaries, as well as globally driving the distribution network).

The Company wishes to implement a simplification and streamlining of its organisation in order to provide a better operating method for its activities in France. This proposed reorganisation consists in particular of spinning off certain of the Company's operational activities in dedicated structures in order to give them their autonomy.

The Company's Board of Directors has approved the two proposed partial contributions of assets, taking account of social and environmental issues in particular. These draft agreements have been filed with the commercial court at the registered office of the companies concerned and have been published in the legal terms and timeframe.

The completion date of these contributions will be set at 1 July 2023, subject to extension until 31 December 2023 at the latest.

Each contribution will be made at the carrying value of net assets contributed, based on the parent company financial statements as at 31 December 2022, prior to adjustment that will be made based on the financial statements as at 30 June 2023. All shares of subsidiaries issued as remuneration for contributions paid will revert to the Company.

Nineteenth resolution: approval of the proposed partial contribution of assets subject to the demerger regime granted by the Company to its L'Oréal France subsidiary, complete and autonomous branches of Affaires Marché France and Domaines d'Excellence business activities, as well as all shares comprising the capital of Luxury of Retail

The Annual General Meeting, voting with the quorum and majority required for Extraordinary General Meetings, having read (i) the Board of Directors' report and (ii) the draft agreement on the partial contribution of assets (the "Agreement") concluded between the Company and its L'Oréal France subsidiary (the "Beneficiary"), approves:

- the Agreement by which the Company provides the Beneficiary, under the legal demerger regime pursuant to the provisions of Articles L. 236-1 to L. 236-6 of the French Commercial Code, complete and autonomous branches of Affaires Marché France and Domaines d'Excellence business activities, as well as Luxury of Retail securities;
- the valuation of the Affaires Marché France branch based on the carrying values of assets contributed of €940,750,949.40 and of assumed liabilities of €820,686,549.63, *i.e.* net assets contributed of €120,064,399.77, based on the Company's parent company financial statements as at 31 December 2022;
- the valuation of the Domaines d'Excellence branch based on the carrying values of assets contributed of €128,493,275.01 and of assumed liabilities of €18,939,375.96, *i.e.* net assets contributed of €109,553,899.05, based on the Company's parent company financial statements as at 31 December 2022;
- the valuation of Luxury of Retail securities, at carrying value, *i.e.* net assets contributed of €825,036.00, based on the Company's parent company financial statements as at 31 December 2022;
- the allocation to the Company, in return for the total contribution made, of 25,383,118 new Beneficiary shares each with a par value of €5, to be created by the Beneficiary as increased share capital. The difference between the Company's total net asset value (€230,443,334.82) and the par value of the shares to be created as a result of the aforementioned capital increase (€126,915,590) will constitute a contribution premium of €103,527,744.82, which will be recorded as a liability on the Beneficiary's balance sheet;
- setting the date of completion of this contribution as at 1 July 2023 (the "Completion Date"), unless it is extended by the Company and the Beneficiary;
- setting the effective date for the accounting and tax plans of said contribution on the Completion Date.

As a result of the foregoing, gives full powers to the Chief Executive Officer, with the option to delegate further, under the applicable legal and regulatory conditions, to:

- record the completion of the partial contribution of assets and its remuneration and implement the adjustment as provided for by the Agreement;
- more generally, and as appropriate, to reiterate the terms of said contribution, establish all acts confirming or additional to said Agreement, including the possibility of extending the completion date of the partial contribution of assets, without this date being after 31 December 2023;

- carry out any observations, conclusions, communications and formalities, in particular the declaration of compliance required by the applicable legal provisions, which might prove necessary for the purposes of completing the partial contribution of assets.

Twentieth resolution: approval of the proposed partial contribution of assets subject to the demerger regime granted by the Company to its L'Oréal International Distribution subsidiary of the complete and autonomous branch of the L'Oréal International Distribution activity

The Annual General Meeting, voting with the quorum and majority required for Extraordinary General Meetings, having read (i) the Board of Directors' report and (ii) the draft agreement on the partial contribution of assets concluded between the Company and its L'Oréal International Distribution subsidiary (the "Beneficiary"), approves:

- the partial contribution of assets by which the Company provides the Beneficiary, under the legal demerger regime pursuant to the provisions of Articles L. 236-1 to L. 236-6 of the French Commercial Code, the complete and autonomous branch of the L'Oréal International Distribution activity;
- the valuation based on the carrying values of assets contributed of €50,275,481.10 and of assumed liabilities of €38,683,464.42, *i.e.* net assets contributed of €11,592,016.68, based on the Company's parent company financial statements as at 31 December 2022;
- the allocation to the Company, in return for the total contribution made, of 1,277,836 new Beneficiary units, each with a par value of €5, to be created by the Beneficiary as a share capital increase. The difference between the value of the net assets contributed by the Company (€11,592,016.68) and the share capital increase (€6,389,180) will constitute a contribution premium of €5,202,836.68, which will be recorded as a liability on the Beneficiary's balance sheet;
- setting the date of completion of this contribution as at 1 July 2023 (the "Completion Date"), unless it is extended by the Company and the Beneficiary;
- setting the effective date for the accounting and tax plans of said contribution on the Completion Date.

As a result of the foregoing, gives full powers to the Chief Executive Officer, with the option to delegate further, under the applicable legal and regulatory conditions, to:

- record the completion of the partial contribution of assets and its remuneration and implement the adjustment as provided for by the Agreement;
- more generally, and as appropriate, to reiterate the terms of said contribution, establish all acts confirming or additional to said Agreement, including the possibility of extending the completion date of the partial contribution of assets, without this date being after 31 December 2023;
- carry out any observations, conclusions, communications and formalities, in particular the declaration of compliance required by the applicable legal provisions, which might prove necessary for the purposes of completing the partial contribution of assets.

RESOLUTION 21: 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-first resolution: powers to carry out 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.

APPENDICES

	Authorisations in force				Authorisations proposed to the Annual General Meeting of 21 April 2023		
	Date of the Annual General Meeting (resolution number)	Duration (date of expiry)	Maximum authorised amount	Use of the authorisation in 2022	Resolution No.	Length	Maximum calling
Share capital increases							
Capital increase through the issue of shares with maintenance of preferential subscription rights	20 April 2021 (17th)	26 months (19 June 2023)	Increase the share capital to €156,764,042.40 (1)	None	14	26 months (20 June 2025)	Increase the share capital to €149,852,237.36(1)
Capital increase via the capitalisation of premiums, reserves, profits or other amounts	20 April 2021 (18th)	26 months (19 June 2023)	Increase the share capital to €156,764,042.40 (1)	None	15	26 months (20 June 2025)	Increase the share capital to €149,852,237.36(1)
Capital increase reserved for L'Oréal employees participating in the Company Savings Plan (PEE)	21 April 2022 (20th)	26 months (20 June 2024)	1% of the share capital on the date of the Annual General Meeting (*i.e.* as an indication, 5,576,723 shares at 31 December 2021)(2)	238,926	17	26 months (20 June 2025)	1% of the share capital on the date of the Annual General Meeting (*i.e.* as an indication, 5,351,866 shares at 31 December 2022)(2)
Capital increase reserved for employees of foreign subsidiaries	21 April 2022 (21st)	18 months (20 October 2023)	1% of the share capital on the date of the Annual General Meeting (*i.e.* as an indication, 5,576,723 shares at 31 December 2021)(2)	209,341	18	18 months (20 October 2024)	1% of the share capital on the date of the Annual General Meeting (*i.e.* as an indication, 5,351,866 shares at 31 December 2022)(2)
Share capital increase in order to remunerate the contributions in kind of equity securities or securities giving access to the share capital of third party companies.	20 April 2021 (19th)	26 months (19 June 2023)	2% of the share capital on the date of the decision to increase the capital (*i.e.* as an indication, 11,197,430 shares at 31 December 2020)	None	16	26 months (20 June 2025)	2% of the share capital on the date of the decision to increase the capital (*i.e.* as an indication, 10,703,731 shares at 31 December 2022)
Buyback by the Company of its own shares							
Buyback by the Company of its own shares	21 April 2022 (17th)	18 months (20 October 2023)	10% of the share capital on the date of the buybacks (*i.e.* as an indication, 55,767,236 shares at 31 December 2021)	1,542,871	13	18 months (20 October 2024)	10% of the share capital on the date of the buybacks (*i.e.* as in indication, 53,518,656 shares at 31 December 2022)
Reduction in the share capital via cancellation of shares							
Cancellation of shares purchased by the Company under Article L. 22-10-62 of the French Commercial Code	21 April 2022 (18th)	26 months (20 June 2024)	10% of the share capital on the date of the buybacks (*i.e.* as an indication, 55,767,236 shares at 31 December 2021)	23,802,871(3)			
Free grants of shares							
Grant of existing free shares or shares to be issued to the employees	21 April 2022 (19th)	26 months (20 June 2024)	0.6% of the share capital on the grant decision date (*i.e.* as an indication, 3,346,034 shares at 31 December 2021)	868,225			

(1) *Total ceiling on capital increases, for all authorisations combined. It corresponds to maximum increases of 40% of the capital.*
(2) *The cumulative amount of increases in share capital that may be carried out pursuant to the 17th and 18th resolutions submitted for a vote of the Annual General Meeting on 21 April 2023 may not exceed the total amount of 1% of the share capital, which constitutes a ceiling that applies jointly to these two resolutions, a ceiling that was also common to the 20th and 21st resolutions adopted by the Annual General Meeting of 21 April 2022.*
(3) *Following the repurchase of 22,260,000 shares from Nestlé in December 2021 and the repurchase of 1,542,871 shares between 15 September and 26 October 2022.*

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

RENEWALS PROPOSED TO THE ANNUAL GENERAL MEETING

Sophie Bellon

-

Age: 61

French

Expiry date of term of office: 2023

Chairwoman of the Nominations and Governance Committee

Chairwoman of the Human Resources and Remuneration Committee

Chairwoman of the Board of Directors and CEO of Sodexo. After a career in finance in the United States, Sophie Bellon 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.

- Professional address: Sodexo – 255, quai de la Bataille de Stalingrad – 92130 Issy-Les-Moulineaux – France
- Holds 1,043 L'Oréal shares

MAIN CORPORATE OFFICE HELD OUTSIDE L'ORÉAL		
Sodexo*	Chairwoman and Chief Executive Officer	
OTHER CORPORATE OFFICES AND DIRECTORSHIPS HELD		
French companies		
Bellon S.A. [S]	Member of the Management Board	
PB Holding SAS [S]	Chairwoman	
Others		
French Association of Private Enterprises (AFEP)	Member of the Board of Directors	
French Association of Joint Stock Companies (ANSA)	Member of the Board of Directors	
France-China Committee (CFC)	Member of the Board of Directors	
CORPORATE OFFICES AND DIRECTORSHIPS HELD OVER THE LAST FIVE YEARS AND EXPIRED		**EXPIRY DATE OF TERM OF OFFICE**
Others		
United Way Alliance (UWA)	Member of the Board of Directors	2021
Pierre Bellon Foundation	Founding Member	2018
SWIFT (Sodexo Women's International Forum for Talent)	Co-Chair	2018

* *Listed company.*
S *Sodexo group company.*

Fabienne Dulac

-

Age: 55

French

Expiry date of term of office: 2023

Committee Member:

- Audit
- Human Resources and Remuneration

Chief Transformation Officer of the Orange Group from April 2023 and a member of its Executive Committee since 2015. She joined this group in 1997 and held various roles in marketing, business development, communication and digital before serving as Chief Executive Officer of Orange France from 2015 to April 2023. She is currently responsible for the implementation of the Orange Group's major transformation projects. She is also a Director of the company *La Française des Jeux* and a Director of Willa (an incubator dedicated to female entrepreneurship).

Fabienne Dulac has been a Director of L'Oréal since 2019.

- Professional address: Orange – 1, avenue Nelson Mandela – 94745 Arcueil Cedex – France
- Holds 500 L'Oréal shares

MAIN CORPORATE OFFICE HELD OUTSIDE L'ORÉAL	
Orange*	Chief Transformation Officer of Orange group (from April 2023)

OTHER CORPORATE OFFICES AND DIRECTORSHIPS HELD	
French companies	
Orange France °	Chairwoman and Chief Executive Officer (up until April 2023)
Orange *	Deputy Chief Executive Officer (up until 2023)
La Française des Jeux*	Director
Other	
Willa	Member of the Board of Directors

CORPORATE OFFICES AND DIRECTORSHIPS HELD OVER THE LAST FIVE YEARS AND EXPIRED		EXPIRY DATE OF TERM OF OFFICE
French company		
Orange Bank	Member of the Board of Directors	2020

* *Listed company.*
° *Orange Group company.*

6 Statutory Auditors' reports

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

Year ended December 31, 2022

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. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

L'OREAL

14, rue Royale

75008 Paris

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, 2022.

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, 2022 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' Respon0sibilities 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 January 1, 2022 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. 823-9 and R. 823-7 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.

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

See notes Accounting principles 1.6 - Intangible assets and 1.8.1 - Investments, note 11 - Intangible assets, note 14 - Financial fixed assets and note 30 - List of subsidiaries and investments, to the notes to the financial statements

Risk identified	Our response
At December 31, 2022, 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 € 4.3 billion, respectively, i.e. 84% of the balance sheet total. They are recorded at their date of entry at acquisition cost. An impairment loss is recognized if the value in use of a given item falls below its net carrying amount. 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 holding concerned and the share of equity held; ● for intangible assets: discounted future cash flows. Estimating the value in use of these assets requires Management judgment in determining future cash flow projections and key assumptions. 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 value in use, we considered the valuation of these assets to be a key audit issue with a risk of material misstatement.	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 measurement 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 margin rates, compared to past performance and the economic and financial context; ● 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 distribution channels in which the Group operates; ● discount rates applied to future cash flows by comparing the parameters composing them with external references, by integrating valuation experts into our team.

Valuation of provisions for liabilities and charges and contingent liabilities

See note Accounting principles 1.12 - Provisions for liabilities and charges, note 18 - Provisions for liabilities and charges (excluding subsidiaries and interests) and note 24.3 - Contingent liabilities, to the financial statements

Risk identified	Our response
In the normal course of its activities, the Company is involved in legal proceedings and is subject to fiscal, customs and administrative controls. Provisions are made to deal with probable resource outflows for the benefit of third parties, without compensation for your Company. They mainly concern risks and disputes of a commercial and financial nature, as well as risks with administrations and related to personnel. They are estimated taking into account the most probable assumptions or using statistical methods depending on the nature of the provisions. The significant provisions concern in particular the situation of litigation with the competition authority and the risks with the administrations mentioned in Note 18 to the *financial statements.* Provisions for liabilities and charges amounted to M€ 597 at December 31, 2022. The identification and assessment of these elements is considered to be a key audit matter given: ● the high level of Management judgment required to determine the risks to be provisioned and to assess with sufficient reliability the amounts to be provisioned; ● the potentially material impact of these provisions on the Company's earnings.	In order to identify and obtain an understanding of all existing disputes and liabilities, as well as the related judgments, we made inquiries with the General Management and the Legal and Tax Departments. We familiarized ourselves with the internal control framework put in place to identify and assess these risks. We corroborated the list of identified tax disputes with information provided by the Company's tax departments and key tax advisors. We corroborated the list of identified disputes with information provided by the Company's leading law firms we interviewed. For major litigation for which a liability is made, we assessed the quality of Management's estimates by considering the data and assumptions used and the calculations made. We also conducted a retrospective analysis by comparing the amounts paid over the last few years with the amounts previously provisioned. We have, if necessary by integrating tax experts into our team, carried out the following procedures: ● we have reviewed procedural matters and/or tax or technical opinions rendered by external advisors selected by Management to assess the appropriateness of a liability; ● based on the information provided to us, we have critically reviewed the risk estimates and verified that Management's assessments are within these acceptable ranges; ● where relevant, we have checked the permanence of the methods used for these evaluations. With regard to contingent liabilities, we have, where appropriate by integrating tax experts into our team, reviewed procedural elements and/or tax or technical opinions issued by external advisors selected by Management in order to assess the merits of a lack of funds.

Recognition of sales – estimation of items deducted from sales

See notes 1.1 – Accounting principles – Sales and 2 – Sales to the financial statements

Risk identified	Our response
The Company's merchandise sales is presented net of product returns made to distribution and discounts and rebates granted. These various deductions from sales are recorded simultaneously with the recognition of sales on the basis in particular of contractual conditions and statistical data from past experience. The revenue assessment thus includes, at the end of the financial year, 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 the Company's different markets, (ii) sensitive, revenue being a key indicator in the evaluation of the performance of the Group and its Management and (iii) significant in relation to their impact in the financial statements. The evaluation of product returns, discounts, rebates and other benefits granted to customers is therefore considered to be a key point of the audit.	We have assessed the appropriateness of the accounting policies applied by the Company with respect to the recognition of product returns, discounts, rebates and other benefits granted to customers, with respect to French accounting principles. We familiarized ourselves with the internal control system put in place in the Company, which makes it possible to evaluate and record the items deducted from sales, particularly at closing, and we have tested, by sampling, the main controls of this system. We also carried out substantive tests on representative samples in order to assess the reasonableness of the estimate of product returns and customer benefits. These tests mainly included: ● analysing 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 provisions for the previous financial year; ● reconciling statistical data from past experience and contractual conditions with data contained in information systems dedicated to the management of 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. 441-6 of the French Commercial Code (*Code de commerce*).

Information relating to Corporate Governance

We attest that the section of the Board of Director's management report on corporate governance sets out the information required by Articles L. 225-37-4, 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. 22-10-9 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. 22-10-11 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 auditor 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. 451-1-2, 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 December 17, 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, 2022, DELOITTE & ASSOCIES was in the nineteenth year of total uninterrupted engagement and ERNST & YOUNG Audit in the first 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 by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objective 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. 823-10-1 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 judgement, were the most significant 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. 822-10 to L. 822-14 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 17, 2023

The Statutory Auditors
French original signed by

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

STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2022

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. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

L'OREAL

14, rue Royale

75008 Paris

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, 2022.

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, 2022 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, 2022 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. 823-9 and R. 823-7 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.

Measurement of goodwill and indefinite-life brands

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

Risk identified	Our response
As at December 31, 2022, the net carrying amount of goodwill and indefinite-life brands amounted respectively to M€ 11,718 and M€ 2,186 (representing a total of 30% of the assets) as disclosed 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 the carrying amount does not exceed their recoverable value. The recoverable amounts of each cash-generating unit (CGU) are determined based on 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 margin rates; ● 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 2022 led to an impairment of M€ 53.6 on goodwill and an impairment of M€ 53.5 on brands. We considered that the valuation of these assets was a key audit matter because of their proportion in the consolidated financial statements and because the determination of their recoverable value requires significant judgment from Management in determining future cash flow projections and the key assumptions used.	We took note of Management's methodology for conducting impairment tests and sensitivity analyses. We evaluated these, especially by linking them to our own sensitivity analyses, in order to define the nature and scope of our work. We appreciated the quality of the budgeting and forecasting process. For the impairment tests of the assets considered the most sensitive, our work included assessing the reasonableness of the main estimates, and more specifically: ● Assessing the consistency of revenue and margin rate projections in relation to your Group's past performances 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 distribution channels in which your Group operates; ● Analyzing discount rates applied to future cash flows by comparing the parameters used with external benchmarks, long-term growth rates and royalty rates by including valuation experts in our team; ● Reviewing 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: estimate of items deducted from revenue

See Note 3 "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 the revenue are recorded simultaneously upon the recognition of sales on the basis, in particular, of contractual conditions and statistical data from past experience. Thus, the valuation of revenue includes, at the end of the financial year, 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 the different markets of your Group, (ii) sensitive, revenue being a key indicator in the evaluation of your Group's performance and its management, and (iii) material in relation to their impact in the financial statements. The evaluation of product returns, discounts, rebates and other benefits granted to customers 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 took note of the internal control system put in place in the commercial entities of your Group, allowing to evaluate and record the items deducted from the revenue, especially at closing, and we tested, by sampling, the main controls of this system. Substantial tests were also carried out to assess the reasonableness of the product returns and customer benefits estimate. These tests specifically included: ● 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 provisions; ● Reconciling the statistical data from the past experience and contractual conditions with data contained in the information systems dedicated to the management of 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 Note 6 "Income Taxes " and Note 12 "Provisions for liabilities and charges – 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 estimated 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 India, for which the administration's claims amount to M€ 631 and M€ 204 respectively. The uncertain tax positions are classified in the balance sheet on the non-current tax liabilities line for M€ 276 as at December 31, 2022. The identification and assessment of these items are a key audit matter given that: ● the high level of Management's judgment required to determine the risks to be provisioned and to assess with sufficient reliability the amounts to be provisioned; ● the potential significant impact of these provisions in your Group's income.	In order to identify and obtain an understanding of all uncertain tax positions, existing liabilities and related judgments, we discussed with tax departments at different levels of the structure, in France and abroad. We were aware of the internal control framework put in place to identify and assess these risks. We corroborated the list of identified tax disputes with the information provided by the tax departments and the main tax advisors of your Group. 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. We carried out, where necessary by integrating tax experts into our team, the following procedures: ● 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; ● We carried out, on the basis of the items submitted to us, a critical review of the risk estimates and verified that the assessments used by Management are within these acceptable ranges; ● When relevant, we verified the permanence of the methods used for these evaluations. With regard to contingent liabilities, we examined, where appropriate by integrating tax experts, the procedural elements 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 auditor 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. 451-1-2, 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 of April 29, 2004 for DELOITTE & ASSOCIES and of April 21, 2022 for ERNST & YOUNG Audit.

As at December 31, 2022, DELOITTE & ASSOCIES was in the nineteenth year of total uninterrupted engagement and ERNST & YOUNG Audit in the first 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. 823-10-1 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. 822-10 to L. 822-14 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 17, 2023

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, 2022

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

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 2021 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, 2023 it comprised a fixed portion of €1,853,250 and a variable portion of €1,959,150.
  - 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 21, 2023.

Paris-La Défense, February 17, 2023

The Statutory Auditors

Deloitte & Associés	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 21, 2023 – Seventeenth 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.

L'ORÉAL

14, rue Royale

75008 Paris

To the Annual General Meeting of L'Oreal,

In our capacity as the Statutory Auditors of your 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 Labour 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 Labour Code.

The amount of share capital increases that may be performed, immediately or in the future, under this delegation, is set at 1% of the Company's share capital as at the date of this Annual General Meeting, it being specified that the aggregate amount of share capital increases that may be carried out under this resolution and the eighteenth resolution may not exceed the maximum amount of 1% of the share capital as at the date of this Annual General Meeting, an overall limit applicable to the seventeenth and the eighteenth resolutions.

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 terms and conditions for setting 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 set out 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 17, 2023

The Statutory Auditors

Deloitte & Associés	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 21, 2023 – 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.

L'ORÉAL

14, rue Royale

75008 Paris

To the Annual General Meeting of L'Oreal,

In our capacity as the Statutory Auditors of your 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 Labour 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 amount of share capital increases that may be performed, immediately or in the future, under this delegation, is set at 1% of the Company's share capital as at the date of this Annual General Meeting, it being specified that the aggregate amount of share capital increases that may be carried out under this resolution and the seventeenth resolution may not exceed the maximum amount of 1% of the share capital as at the date of this Annual General Meeting, an overall limit applicable to the seventeenth and the eighteenth resolutions.

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 terms and conditions for setting 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 set out 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 shares or securities granting access to other securities, or issue securities granting access to securities to be issued.

Paris-La Défense, February 17, 2023

The Statutory Auditors

Deloitte & Associés	Ernst & Young Audit
David DUPONT-NOEL	Céline EYDIEU-BOUTTE

7 Request for provision of statutory documents[1] and information

ANNUAL GENERAL MEETING OF 21 AVRIL 2023

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

I, the undersigned : ....

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

Adress: ....

Postal code: .... City: ....

The holder of: .... registered shares (insert numbers of shares)

And/or of: .... bearer shares (insert numbers of 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 21 April 2023, be sent to me at the above mentioned adress.

Signed in ....,on 2023

(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.

For the full version of the
2022 Universal Registration Document

visit www.loreal-finance.com
or the L'Oréal Finance app

Incorporated in France as a "Société Anonyme" with registered capital of €107,037,312.40
632 012 100 R.C.S. Paris

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92117 Clichy Cedex – France
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L'ORÉAL

Mid-section booklet

Convening notice

ORDINARY AND EXTRAORDINARY GENERAL MEETING

On Friday 21 April 2023 at 10.00 a.m. (Paris local time)

Palais des Congrès - 75017 Paris

Ordinary part

1. Approval of the 2022 parent company financial statements
2. Approval of the 2022 consolidated financial statements
3. Allocation of the Company's net profit for 2022 and setting of the dividend
4. Renewal of the term of office of Ms Sophie Bellon as Director
5. Renewal of the term of office of Ms Fabienne Dulac as Director
6. Establishment of the total maximum amount allotted to directors as remuneration for their office
7. 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
8. Approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2022 or allocated for that year to Mr Jean-Paul Agon, in his capacity as Chairman of the Board of Directors
9. Approval of the fixed and variable components of the total remuneration and benefits of any kind paid during financial year 2022 or allocated for that year to Mr Nicolas Hieronimus, in his capacity as Chief Executive Officer
10. Approval of the remuneration policy for Directors
11. Approval of the remuneration policy for the Chairman of the Board of Directors
12. Approval of the remuneration policy for the Chief Executive Officer
13. Authorisation for the Company to buy back its own shares

Extraordinary part

14. Delegation of authority to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares, with preferential subscription rights for existing shareholders
15. Delegation of authority to the Board of Directors for the purpose of increasing the share capital by capitalising premiums, reserves, profits or other amounts
16. Delegation of authority to the Board of Directors for the purpose of increasing the share capital in order to remunerate the contributions in kind given to the Company in the form of equity securities or securities giving access to the share capital of third party companies
17. Delegation of authority to the Board of Directors for the purpose of carrying out a capital increase reserved for employees with cancellation of the shareholders' preferential subscription rights
18. 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
19. Approval of the proposed partial contribution of assets subject to the demerger regime granted by the Company to its L'Oréal France subsidiary, complete and autonomous branches of Affaires Marché France and Domaines d'Excellence business activities, as well as all shares comprising the capital of Luxury of Retail
20. Approval of the proposed partial contribution of assets subject to the demerger regime granted by the Company to its L'Oréal International Distribution subsidiary of the complete and autonomous branch of the L'Oréal International Distribution business activity
21. 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.

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, **Wednesday 19 April 2023 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 April 21 2022 namely the following ISIN codes: FR0000120321, FR0011149590, FR0014007103 and FR001400ECA7.

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 **Wednesday 19 April 2023 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 **Friday 31 March 2023** until **Thursday 20 April 2023, 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 **Friday 31 March 2023** until **Thursday 20 April 2023, 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 **Friday 31 March 2023** until the day before the Meeting, namely until **Thursday 20 April 2023 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

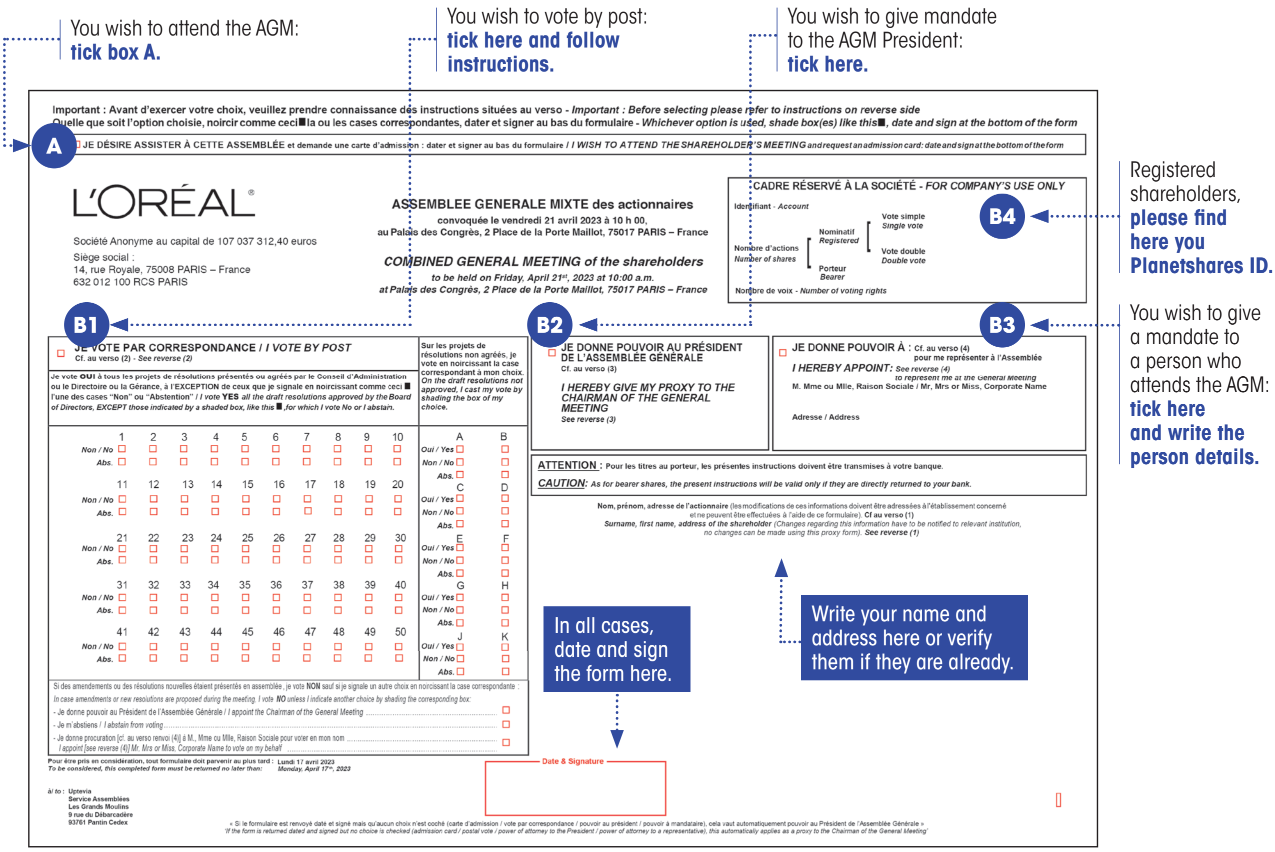
If you do not personally attend the General Meeting, you can choose one of the three following possibilities; tick the **box B** of the voting form(1):

- 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, Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France, no later than **Monday 17 April 2023 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, Wednesday April 19, 2023, 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 **Monday 17 April 2023 at midnight** (Paris local time).

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 Assemblées Générales, Uptevia – Assemblées Générales – Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex.

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 **Monday 17 April 2023 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 **Service Assemblées Générales of Uptevia** – Assemblées Générales – Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex.

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 **Thursday 20 April 2023, at 3 p.m.** (Paris time).

Important

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 **Monday 17 April 2023 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 **Tuesday 18 April 2023** 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