

L'ORÉAL

L'ORÉAL GROUPE APPOINTMENTS

Clichy, 14th September 2023 - L'Oréal today announces a number of important moves within the Groupe's Executive Committee due to take place in Q1 2024, in addition to the creation of the new role of Deputy CEO in Charge of Divisions - L'Oréal China.

Fabrice MEGARBANE will be appointed Chief Global Growth Officer, he will succeed Frédéric ROZÉ, who has announced his intention to retire at the beginning of next year, after 38 years with the Groupe.

An engineer by training, Fabrice joined the Groupe back in 2000. After a number of years working in the Groupe's Professional Products Division, Fabrice was appointed General Manager of L'Oréal Lebanon in 2008, he then led the Consumer Products Division for the Africa and Middle East Zone between 2011 and 2015, before finally being appointed General Manager of L'Oréal Germany in 2016.

Fabrice has been Chief Executive Officer of L'Oréal China since 2019, and President of the North Asia Zone since 2021. During this time, Fabrice has taken our business in China to new heights, achieving record market share in this highly competitive and complex market.

As Chief Global Growth Officer, Fabrice will be in charge of accelerating growth, leading transformation projects and animating the Group's Zones.

Commenting on his appointment, **Nicolas HIERONIMUS, L'Oréal CEO** explains: *"Fabrice is an outstanding human leader in the truest sense of the word. Under his leadership, not only has our business in China doubled in sales to record market share while sustaining an ambitious sustainability agenda, we have also been able to increase our reputation as an employer and forge closer ties with key local stakeholders. In his new role, he will be able to draw on the vast experience he has gained in North Asia to accelerate other regions, drive our e-commerce growth and lead the Group's transformation programs."*

Fabrice succeeds Frédéric Rozé, who has announced his intention to retire after a long and distinguished career with the Groupe. *"I would like to pay tribute to Frédéric's remarkable international career over the past 38 years. The bold architect of the Group's turnaround in North America, more recently as Chief Global Growth Officer he has step-changed our ability to adopt a multi-Zone approach to accelerate our global growth, especially in indirect e-commerce. A man of strong values with an unwavering sense of commitment to the Groupe, he truly embodies the L'Oréal spirit of 'poet et peasant,'" explained Nicolas Hieronimus.*

To assure a successful transition, Fabrice will retain his current responsibilities until the end of January 2024.

Vincent BOINAY will be appointed President of the North Asia Zone and Chief Executive Officer of L'Oréal China. He will succeed Fabrice MEGARBANE, following his appointment as Chief Global Growth Officer.

Vincent joined the Group in 1992 as a marketing trainee in the Luxury Division. He quickly rose through the ranks of the Travel Retail organisation, holding a number of different commercial roles in Europe, before being appointed Deputy General Manager Lancôme. After two years as the Head of Luxury Travel Retail, Vincent was appointed General Manager of L'Oréal Luxe in Japan, where his love affair with the North Asia region began, before being appointed General Manager for Travel Retail Worldwide in 2014. He joined the Groupe's Executive Committee in July 2019.

In his current role, Vincent has strengthened the Groupe's global leadership in this important sector, making it a major contributor to L'Oréal's growth. He has significantly transformed this unique entity, to build a geographical footprint that spans both continents and consumers, with an obsession of 'beauty for all travellers.

As Nicolas Hieronimus explains: *"Vincent is a strategic leader with a genuine love for the culture and people of the North Asia region. He transformed our Travel Retail business, strengthening the Group's global leadership in the sector and making it a major contributor to L'Oréal's growth and bottom line. He is a generous leader and a great team developer, with an openness and curiosity that have enabled him to build strong and lasting relationships with employees, customers and partners alike. I am convinced that he is the perfect choice to continue to build on our success in North Asia."*

Vincent will move to Shanghai in the near future and will fully assume his new responsibilities at the beginning of February 2024.

In light of the increased complexity of the Chinese market, Laurence MA, currently General Manager of L'Oréal Luxe China, will be appointed to the newly created role of Deputy Chief Executive Officer in Charge of Divisions – L'Oréal China.

Laurence joined L'Oréal China 26 years ago as a sales manager, working closely with consumers on the shopfloor and has since gone on to have a hugely successful career with the Group. She became General Manager of the Lancôme Brand in China in 2004. Over the past 26 years, Laurence has built Lancôme into the undisputed leader in the Chinese luxury market. Since, 2021, Laurence has been the head of L'Oréal Luxe in China and has succeeded in gaining market share, despite a difficult external context.

Laurence will continue to manage L'Oréal Luxe China, and will lead the other three Divisions, allowing them all to benefit from her extensive experience, rich people-skills, unique drive and winning mindset.

"Over the years, Laurence has made an incredible contribution to our success in China. Her strong leadership is underpinned by her constant drive to succeed and a remarkable ability to continuously reinvent the business models of the brands in her charge." explained Nicolas Hieronimus.

Laurence's appointment will become effective at the beginning of February 2024.

Emmanuel GOULIN will be appointed President of Travel Retail and will join the Group's Executive Committee. He will succeed Vincent BOINAY following his appointment as outlined above.

Currently General Manager of L'Oréal Italy, Emmanuel joined the Groupe in 2000 at the heart of the Groupe's Luxe Division, holding a number of roles in the UK and Paris. In 2008 he moved to Hong Kong as head of the Travel Retail business, before being appointed Deputy General Manager of shu uemura in Japan. He returned to Europe in 2012, and in 2016 was subsequently appointed Managing Director Travel Retail – Asia Pacific Zone. Under his leadership, sales tripled in the space of just five years, with his time in Asia also marked by a strong development of local talent.

In 2021, he finally returned to Europe, and was promoted to the role of General Manager – L'Oréal Italy in 2022. Under his leadership, the Groupe has seen double-digit growth for almost 3 years, coupled with a significant improvement in employee engagement.

Commenting on this appointment, Nicolas Hieronimus explained: *"Emmanuel is a young leader with a track record of developing winning teams and delivering strong results. He is direct, approachable, efficient and forward-looking with a commitment to transformation and sustainability, both highly appreciated by both teams and customers. I am delighted to have such an agile, empathetic and results-driven leader join the Group's Executive Committee."*

Emmanuel's appointment will become effective at the beginning of 2024.

About L'Oréal

For over 110 years, L'Oréal, the world's leading beauty player, has devoted itself to one thing only: fulfilling the beauty aspirations of consumers around the world. Our purpose, to create the beauty that moves the world, defines our approach to beauty as inclusive, ethical, generous and committed to social and environmental sustainability. With our broad portfolio of 36 international brands and ambitious sustainability commitments in our L'Oréal for the Future programme, we offer each and every person around the world the best in terms of quality, efficacy, safety, sincerity and responsibility, while celebrating beauty in its infinite plurality.

With 87 400 committed employees, a balanced geographical footprint and sales across all distribution networks (e-commerce, mass market, department stores, pharmacies, hair salons, branded and travel retail), in 2022 the Group generated sales amounting to 38.26 billion euros. With 20 research centers across 11 countries around the world and a dedicated Research and Innovation team of over 4 000 scientists and 5 500 tech and digital professionals, L'Oréal is focused on inventing the future of beauty and becoming a Beauty Tech powerhouse.

More information on <https://www.loreal.com/en/mediaroom>

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