

4.7.2. Reasonable assurance report of the Statutory Auditors on a selection of consolidated social, societal, environmental and health and safety information

Year ended December 31, 2022

This is a free English translation of the report by one of the Statutory Auditors 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 standards applicable in France.

L'OREAL

14, rue Royale
75008 Paris

To the chairman of the Board,

Further to your request and in our quality as Statutory Auditors of your Company (hereafter "Entity"), we have undertaken a reasonable assurance engagement on a selection of consolidated social, societal, environmental and health and safety information (hereinafter, the "Information"), detailed in Annex 1, that the Entity has chosen to prepare in accordance with its protocols (hereinafter, the "Guidelines"), for the year ended on 31 December 2022, presented in L'Oréal Group management report (hereinafter, the "Management Report").

Conclusion

In our opinion, based on the procedures we have performed as described under the "Nature and scope of procedures" and the evidence we have obtained, the Information is prepared, in all material respects, in accordance with the Guidelines.

Inherent limitations in preparing the Information

As stated in the Management Report, the Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of external data used. Some information is sensitive to the methodological choices, assumptions, and/or estimates used in their preparation and presented in the Management Report.

Entity's responsibility

As part of this voluntary approach, it is the responsibility of the Entity to prepare the Information in accordance with the Guidelines, and of which a summary is included in the Management Report and available on request from the General Management of Operations, Human Resources, Purchasing, and Environmental and Social Responsibility departments.

Responsibility of the Statutory Auditors

We are responsible, in response to the Entity's request, based on our work, to express a reasonable assurance conclusion that the Information is prepared, in all material aspects, in accordance with the Guidelines.

It is not our responsibility to report on the entire Management Report for the year ended on the 31 December 2022 or on the compliance with other applicable legal provisions.

Professional standards applied

Our work was carried out in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) and ISAE 3000 (revised) standard "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" published by the IAASB (International Auditing and Assurance Standard Board).

Independence and quality control

Our independence is defined by the French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control system including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work engaged respectively the skills of nine people in Deloitte's teams and seven people in EY's teams between September 2022 and March 2023.

Nature and scope of the work

A reasonable assurance engagement involves the implementation of procedures aimed at obtaining evidence regarding the Information. The nature, timing, and extent of the procedures selected are within our professional judgment, particularly our evaluation of the risks that the Information contains significant misstatements, whether they result from fraud or error. In assessing these risks, we have taken into account the relevant internal control for the preparation of the Information by the Entity. We also :

- assessed the suitability of the Guidelines in terms of its relevance, comprehensiveness, reliability, neutrality and understandability by taking into consideration, if relevant, the best practices of the industry.
- performed, on the Information:
- analytical procedures to verify the correct consolidation of the collected data as well as the consistency of their evolutions;
- detailed tests based on samples, to check the correct application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out with a selection of contributing entities listed below:
 - for the selected social Information: activities in China, Mexico and Italy, which cover 21% of the group’s workforce;
 - for the selected societal Information: the headquarters of the entity that centralizes all information;
 - for the selected environmental and health and safety Information: Belgium (Libramont), Brazil (Sao Paulo), Canada (Florence, Montreal, DC Ville Saint-Laurent), China (Suzhou), Spain (Burgos, DC Burgos), United-States of America (DC South Brunswick, Piscataway, North Little Rock, DC North Little Rock), France (Vichy-LRP, Mourenx), Italy (Settimo), Japan (Gotemba), Poland (Warsaw, DC Blonie), Turkey (Istanbul), representing 47% of Group activity (in units of finished goods reviewed). This work covers between 25% and 53% of the consolidated data selected for these tests (25% of hours worked by L'Oréal employees, 29% of work-related accidents, 45% of CO2 emissions according to the "location-based" method, 43% of total waste, 53% of net water withdrawal).

We consider that the sampling methods and sample sizes we have selected through our professional judgment allow us to provide a reasonable assurance conclusion. However, due to the use of sampling techniques as well as other inherent limitations in the functioning of any information and internal control system, the risk of not detecting a material misstatement in the Information cannot be completely eliminated.

We believe that this work enable us to provide reasonable assurance that the Information has been prepared, in all material respects, in accordance with the Guidelines.

Paris-La Défense, March 9th 2023

The Statutory Auditors

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