

L'ORÉAL

L'ORÉAL GROUPE AND CHENAVARI ANNOUNCE THE CREATION OF THE SOLSTICE FUND TO ACCELERATE DECARBONIZATION FOR INDUSTRIAL PARTNERS

Clichy, 18 November 2024 – [L'Oréal Groupe](#) and Chenavari Investment Managers today announce the launch of Solstice, a debt fund designed to enable suppliers to accelerate the decarbonization of their significant industrial projects. L'Oréal is committing an initial investment of €50 million to the Solstice fund to deliver on Scope 3 commitments by enabling its extended value chain, and in particular small and medium-sized enterprises, to more easily access financing.

By spearheading the creation of the Solstice decarbonization fund, L'Oréal Groupe and Chenavari, a long-standing European credit specialist, are addressing a significant gap in the market. Through Solstice, industrial suppliers, including L'Oréal partners, may access financial solutions to help them implement decarbonization initiatives. Qualifying projects can include industrial processes and supply chain, clean energy and clean transportation. The fund is open to further investment by institutional investors, including other corporates who, like L'Oréal Groupe, aim to support the decarbonization of their ecosystems.

"L'Oréal Groupe relies on a vast ecosystem of over 35,000 partner companies actively working towards a common objective: the fight against climate change," said Antoine VANLAEYS, Chief Operations Officer, L'Oréal Groupe. "We are implementing innovative solutions and engaging our suppliers to move forward together. I am convinced that the creation of this fund will allow us to collectively accelerate the transition towards a more sustainable and responsible model."

"L'Oréal Groupe is committed to addressing environmental, climate, and decarbonization challenges, in line with our net-zero ambition. Supporting the financing needs of our suppliers, especially SME's whose access to financing can be limited, is a major lever to accelerate the decarbonization of our value chain," said Christophe BABULE, Chief Financial Officer, L'Oréal Groupe. "We are delighted to contribute financially and through the time invested by our teams in this leading and pioneering initiative, and we invite other companies to join us in this endeavor."

"Decarbonizing industrial processes is a complex challenge requiring significant capital deployment to finance the transition to low-carbon processes and achieve reductions in greenhouse gas emissions at scale," said Loïc Fery, CEO and founder, Chenavari. "By partnering with L'Oréal Groupe to create the Solstice fund, together we are helping bridge the climate finance gap and helping create future value streams enabled by new and sustainable low carbon practices."

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About L'Oréal Group

For 115 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 essential, inclusive, ethical, generous and committed to social and environmental sustainability. With our broad portfolio of 37 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 more than 90,000 committed employees, a balanced geographical footprint and sales across all distribution networks (e-commerce, mass market, department stores, pharmacies, perfumeries, hair salons, branded and travel retail), in 2023 the Group generated sales amounting to 41.18 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 6,400 Digital talents, 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>.

About the L'Oréal for the Future Program

L'Oréal's sustainability programme, L'Oréal for the Future, was launched in June 2020. Building on a longstanding commitment to sustainability, its strategy is built around three strategic axes: transforming L'Oréal's business activities to reduce the impact on climate, water, biodiversity and resources; empowering its ecosystem to transition to a more sustainable world; and contributing to solving the challenges of the world by supporting urgent social and environmental needs. This program addresses all impacts of the Group associated with its value chain: from research on ingredients to sourcing of raw materials, from packaging conception to production, from manufacturing to transportation of products, as well as consumption, and end of life. It not only focuses on the Group's direct impact but also tackles its extended impact, related to the activity of its suppliers and the use of products by its consumers.

On climate, the Group's overarching objective is to align its greenhouse gas emissions with a +1.5°C scenario. Its new decarbonization trajectory was approved by the Science Based Targets initiative in 2024. The Group also set up the Green Sciences transition programme to drive change in its portfolio of raw materials, with the aim of ensuring that ingredients have a favorable environmental profile.

With more than €200 million of total investments committed, L'Oréal is also addressing social and environmental needs by helping build resilience for people and the planet through the L'Oréal Fund for Nature Regeneration, Circular Innovation Fund, the L'Oréal Fund for Women and the L'Oréal Climate Emergency Fund.

About Chenavari Investment Managers

Founded in 2008, Chenavari Investment Managers is an independent asset manager focused on European markets, with expertise across the liquidity spectrum of credit, from corporate and financial bonds, asset-backed securities to leveraged finance, private credit and specialty finance loan origination. The Firm's diverse and entrepreneurial team uses a fundamental, value-based approach to identify investments within its areas of expertise. Over 15 years, Chenavari has become one of the leading alternative fixed income investment managers navigating the credit market's complexities on behalf of its clients.

CONTACTS
L'ORÉAL
Switchboard
+33 (0)1 47 56 70 00

Individual shareholders and market regulators
Pascale GUERIN
+33 (0)1 49 64 18 89
Pascale.guerin@loreal.com

Financial analysts and institutional investors
Eva QUIROGA
+33 (0)7 88 14 22 65
Eva.quiroga@loreal.com

Media
Brune DIRICQ
+33 (0)6 63 85 29 87
Brune.diricq@loreal.com

Christine BURKE
+33 (0)6 75 54 38 15
Christine.burke@loreal.com

For more information, please contact your bank, broker or financial institution (I.S.J.N. code: FR0000120321), and consult your usual newspapers, the website for shareholders and investors, www.loreal-finance.com or the L'Oréal Finance app; alternatively, call +33 (0)1 40 14 80 50.

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