

L'ORÉAL

L'ORÉAL ANNOUNCES THE SUCCESSION OF JEAN-PAUL AGON AS CHIEF EXECUTIVE OFFICER FROM 1ST MAY 2021

Clichy, October 14th 2020 – L'Oréal's Board of Directors met today, on 14th October 2020 under the chairmanship of Jean-Paul Agon. Following the recommendations of the Appointments and Governance Committee, the Board decided on new governance and a succession plan at the head of the Group.

As the Company's articles of association do not provide for any exception to the legal retirement age of 65 years, Jean-Paul Agon must hand over his duties as Chief Executive Officer before July 2021.

In this context, the Board of Directors announced its intention to dissociate the functions of Chairman and Chief Executive Officer.

The Board announced its intention to renew Jean-Paul Agon's mandate as Chairman, a position he has held since 2011, and to appoint Nicolas Hieronimus as Chief Executive Officer.

Nicolas Hieronimus joined L'Oréal 33 years ago and has spent all his career with the Group, in many countries and divisions. He has been Deputy CEO in charge of Divisions since 2017.

Sophie Bellon, Chairwoman of the Appointments and Governance Committee and independent Director commented: « *Our Committee has been working for more than eighteen months on the future governance of L'Oréal and the succession plan of Jean-Paul Agon as CEO, in an approach that we wanted to be forward-looking, objective and demanding. After studying the Group's major challenges for the coming years, the Committee selected several candidates, both men and women, with the skills and personal qualities to meet these challenges successfully. The Committee then interviewed them. Nicolas Hieronimus emerged as the most legitimate candidate to succeed Jean-Paul Agon as Chief Executive Officer. His appointment was therefore recommended to the Board, with the full agreement of Jean-Paul Agon.* »

The Board of Directors is delighted to be able to count on Jean-Paul Agon as Chairman and is keen to pay tribute to him when the time comes. The Board would like to thank him warmly for his 15 years as the Group's CEO. Jean-Paul Agon imagined the future of beauty and fundamentally transformed the company to adapt it to the challenges of its time, while remaining faithful to L'Oréal's core fundamentals.

The Board of Directors is convinced that the proposed organisation will guarantee the sustainability of the performance, values and commitments of the Group, as well as the quality of its governance. The Board of Directors and Nicolas Hieronimus will benefit from Jean-Paul Agon's successful and recognised experience in both positions. The Board of Directors will be able to count on his expertise in matters of governance to meet the growing expectations of the Group's stakeholders. Nicolas Hieronimus will be able to count on the advice of Jean-Paul Agon, in the framework of rich exchanges based on the relationship of trust established between them over many years.

Furthermore, in his exchanges with the Appointments and Governance Committee, Jean-Paul Agon, with the agreement of the Board of Directors and the full support of Nicolas Hieronimus, wished to maintain the role of Deputy CEO, a position held by Nicolas Hieronimus at his side since 2017. Barbara Lavernos, who will lead Research, Innovation, Technology from February 2021, will be appointed Deputy CEO on May 1st, 2021.

Commenting on these decisions, Jean-Paul Agon said: « *At my request, the Appointments and Governance Committee started working very early, on an in-depth process to select the new Chief Executive Officer, which it conducted in an exemplary manner.*

Nicolas Hieronimus is an inspiring leader who has all the qualities required to be the CEO of L'Oréal. His great sensitivity to the needs and expectations of consumers, his perfect understanding of the spirit of the times, his marketing experience of beauty in all channels, countries and categories, his intimate knowledge of the Group's brands and his ability to unite and engage teams make him the best candidate to lead L'Oréal. Nicolas Hieronimus is also perfectly prepared for the role, given an exemplary career of more than 30 years within the Group with major successes, most notably at the helm of the L'Oréal Luxe Division. For the last 3 years, he has played a key role by my side as Deputy CEO, to animate our operational divisions, especially in the period of crisis that we have been traversing for several months. He has the Board of Directors' full confidence, and as well as my own.

Given her background, skills and personal qualities, Barbara Lavernos is perfectly equipped to take on the strategic role of Deputy CEO. With her appointment, Research is placed at the highest level of the Group, confirming its critical role for L'Oréal. The new Direction, combining R&I and Technology will be the cradle of the Group's great inventions for the future.

These changes reflect a spirit of great continuity, to which L'Oréal has always been attached. I am convinced that Nicolas Hieronimus will lead our Group to new successes, with the full support of the 88 000 employees of L'Oréal.

As Chairman, I will be delighted to continue to serve the future of L'Oréal and to pursue our ambition of economic and financial performance, and environmental, social and ethical exemplarity. »

These changes will take effect on May 1st 2021 by decision of the Board of Directors at the meeting to be held following the company's Annual General Meeting on April 20th 2021, a General Meeting that will notably be called upon to appoint Nicolas Hieronimus as director and to approve the remuneration policy corresponding to the new organisation.

Nicolas Hieronimus

A graduate from ESSEC, in 1985, Nicolas Hieronimus joined L'Oréal in 1987 as Product Manager. He became marketing Director for the Laboratoires Garnier in 1993. In 1998, he became General Manager of the Garnier Maybelline Division in the UK. In 2000, he was named General Manager, L'Oréal Paris France, and then International General Manager for L'Oréal Paris. In 2005, he became General Manager of L'Oréal Mexico. In 2008, Jean-Paul Agon appointed him as General Manager of the L'Oréal Professional Products Division. In January 2011, he was appointed President L'Oréal Luxe, a role that he held until the end of 2018. In 2013, he took up the position of President Selective Divisions (Luxury, Active Cosmetics, Professional Products). He was named Deputy CEO in charge of Divisions in May 2017.

Barbara Lavernos

Engineer by training, Barbara Lavernos is a graduate of l'Ecole des Hautes Etudes d'Ingénieur (HEI France). Barbara Lavernos joined L'Oréal 29 years ago as a purchaser in the Aulnay plant and then became head of procurement of the Ormes make up and fragrance factory and Plant Director of the Rambouillet factory in France. In 2004, Barbara Lavernos became Global Chief Procurement Officer for the L'Oréal Group. In 2012, she was named Managing Director of the Travel Retail business worldwide. In 2014, Jean-Paul Agon appointed her Chief Operations Officer, and member of the Executive Committee. She manages the whole value chain from packaging design, sourcing, manufacturing to the worldwide supply chain. Barbara also leads the Group's Global Information Technology (IT) strategy and heads for the global IT teams as part of the Beauty Tech transformation project. She will become President of Research, Innovation and Technology from February 2021.

About L'Oréal

L'Oréal has devoted itself to beauty for over 100 years. With its unique international portfolio of 36 diverse and complementary brands, the Group generated sales amounting to 29.87 billion euros in 2019 and employs 88,000 people worldwide. As the world's leading beauty company, L'Oréal is present across all distribution networks: mass market, department stores, pharmacies and drugstores, hair salons, travel retail, branded retail and e-commerce.

Research and innovation, and a dedicated research team of 4,100 people, are at the core of L'Oréal's strategy, working to meet beauty aspirations all over the world. L'Oréal sets out ambitious sustainable development goals across the Group for 2030 and aims to empower its ecosystem for a more inclusive and sustainable society.

More information: <https://mediaroom.loreal.com/>

"This press release does not constitute an offer of sale or solicitation of an offer to purchase L'Oréal shares. If you wish to obtain more comprehensive information about L'Oréal, please refer to the public documents registered in France with the Autorité des Marchés Financiers, also available in English on our website www.loreal-finance.com.

This press release may contain forecast information. While the Company believes that these statements are based on reasonable assumptions as of the date of publication of this press release, they are by nature subject to risks and uncertainties which may lead to a discrepancy between the actual figures and those indicated or suggested in these statements."

CONTACTS

L'ORÉAL

Switchboard
+33 (0)1 47 56 70 00

Individual shareholders and market regulators

Christian MUNICH
+33 (0)1 47 56 72 06
Christian.munich2@loreal.com

Financial analysts and institutional investors

Françoise LAUVIN
+33 (0)1 47 56 86 82
Francoise.lauvin@loreal.com

Media

Polina HUARD
+33 (0)1 47 56 87 88
Polina.huard@loreal.com

For further information, please contact your bank, stockbroker or financial institution (I.S.I.N. code: FR000012031) and consult your usual newspapers or magazines or the Internet site for shareholders and investors, www.loreal-finance.com, the L'Oréal Finance app or call the toll-free number from France: 0 800 66 66 66.