

**The Estée Lauder Companies Announces the Appointment of Stéphane de La Faverie as
President and Chief Executive Officer**

de La Faverie to Assume Role on January 1, 2025

William P. Lauder to Step Down as Executive Chairman, Will Remain Board Chair

New York, NY – October 30, 2024 – The Estée Lauder Companies Inc. (NYSE: EL), a global leader in prestige beauty, today announced the Board of Directors’ appointment of Stéphane de La Faverie as its new President and Chief Executive Officer and member of its Board of Directors, effective January 1, 2025. Mr. de La Faverie will succeed Fabrizio Freda, who announced his intention to retire earlier this year after more than sixteen years with the Company. Mr. Freda will support Mr. de La Faverie over the next several months to ensure a seamless transition. As President and CEO, Mr. de La Faverie will report directly to the Company’s Board of Directors. Additionally, William P. Lauder will be stepping down from his current role as Executive Chairman of the Company and will remain Chair of the Board of Directors, following the Company’s upcoming Annual Meeting of Stockholders.

Regarding Mr. de La Faverie’s appointment, **William P. Lauder** said, “Stéphane’s deep-rooted industry and operational expertise, and his collaborative and dynamic approach, make him the ideal CEO to move us forward with speed, and urgency. Having worked closely with him for many years, I can attest to Stéphane’s ability to nurture and build powerful prestige brands, while his thorough understanding of and respect for our Company’s heritage and culture positions him well for success in this role. His strategic vision will position the Company to drive long-term growth in the face of its current challenges, as he deploys transformational new approaches for the future. This appointment marks an exciting new chapter in our Company’s story, and I look forward to supporting Stéphane as he leads the many talented employees of The Estée Lauder Companies and accelerates us along our path to a promising future.”

Mr. Lauder continued, “As I reflect on sixteen years of working alongside Fabrizio and so many talented leaders and employees, I am immensely proud of what we have accomplished. My decision to focus solely on my role as Chair of the Board represents an important evolution for the Lauder family. Our family’s long-standing day-to-day management of the Company is evolving and reflects my desire to focus more on the overall strategic direction of the Company. As a family, we remain committed to this incredible Company and continue to view our investment through the lens of long-term patient capital. I am confident that Stéphane will be an effective, impactful CEO, able to take the decisive actions needed in the face of our current challenges, and that he and the next generation of the Company’s leadership will steer us towards even greater success.”

“Stéphane is the ideal transformational leader needed to drive this extraordinary Company through its current challenges and into its next chapter of growth,” said **Charlene Barshefsky, Presiding Director of the Board of Directors**. “Following a comprehensive CEO succession planning process, and a thorough review of external and internal candidates, Stéphane was the clear choice of the Board for his mix of strategic vision, global industry knowledge and experience, profound ambition for the Company and its remarkable brands, and unique ability to address the challenges facing the Company to revitalize growth. His deep knowledge of our Company will enable Stéphane to quickly assess opportunities

and implement strategic plans. His inclusive leadership style will enable him to inspire and mobilize the Company with speed and agility and set us on a path to long-term, sustainable growth and drive shareholder value.”

With more than 25 years of prestige beauty experience, Mr. de La Faverie joined the Company in 2011 and currently serves as Executive Group President, overseeing many of the Company's brands across its powerful portfolio, from billion-dollar-plus brands such as Estée Lauder to scaling and developing brands including Jo Malone London, The Ordinary, and Le Labo. A creative, energized, and focused leader, Mr. de La Faverie has demonstrated uncompromising focus on brand excellence and innovation across categories, geographies, and channels, as well as an ability to drive profitability with discipline, speed and efficiency. He has played a particularly instrumental role in enhancing the Company’s fragrance portfolio during a pivotal moment for the category, adeptly navigating industry shifts and evolving consumer behaviors. Additionally, Stéphane has played a key role in leading the implementation of the Company’s Profit Recovery and Growth Plan to help restore stronger and more sustainable profitability.

Prior to his current role, he led the Estée Lauder brand, one of the world’s largest prestige beauty brands. During that time, he successfully harnessed growth opportunities, including hero products, digital-first and data-led marketing, new technologies, and high-growth channels, enabling the brand to engage a diverse consumer base, from ageless to Gen Z, and led it to become a top brand among Chinese consumers.

A highly impactful member of the Company’s Executive Leadership Team since 2014, Mr. de La Faverie is widely respected within the Company and throughout the industry for his ability to assess business solutions from multiple perspectives, guided by his comprehensive understanding of global markets, emerging channels, and consumer dynamics. His extensive commercial expertise, ability to navigate complex global supply chains, experience managing through disruption, and his ambition and commitment to strengthening the Company and its brands, are pivotal leadership qualities as the Company undergoes a strategic reset. Furthermore, Mr. de La Faverie has developed meaningful connections with stakeholders across the industry, including global retailers and suppliers, and members of the investor community.

On his appointment, **Mr. de La Faverie** said, “I am deeply humbled and excited to lead The Estée Lauder Companies, a company founded by a visionary entrepreneur whose legacy continues to inspire us today. As we work together to return to our pre-eminent position as the leader in global prestige beauty, we will draw on our family heritage, extraordinary brands, exceptional talent, consumer-centric approach and creativity – core elements that reflect our very DNA. We are extremely focused on revitalizing our growth via groundbreaking innovation, unforgettable experiences, and cutting-edge marketing to inspire our consumers worldwide. I am grateful to Fabrizio for his strategic guidance, and I look forward to working with him on a seamless transition. It is an honor to advance this legacy of excellence, and I am excited to lead our incredible teams as we work together to shape the beauty landscape of tomorrow while representing the interests of all shareholders.”

Fabrizio Freda said, “Having worked alongside Stéphane for many years, I am thrilled to welcome him as the next President and CEO of The Estée Lauder Companies and look forward to supporting a seamless transition. His visionary leadership is defined by his unwavering commitment to excellence and forward-thinking approach to enhancing our brands and shaping the consumer experience. In an industry as dynamic as prestige beauty, Stéphane’s deep knowledge, exceptional strength as a leader, and unique ability to combine inspiration, authenticity, and strategic insights to drive profitable growth will enable him to guide the future success of the Company’s portfolio.”

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Stéphane de La Faverie Biography

Prior to joining The Estée Lauder Companies, Stéphane served as General Manager, Giorgio Armani Beauty USA, a division of L'Oréal Paris. He began his career with the Lancôme Global brand in Paris then joined the Travel Retail division as Area Manager for the Luxury Products Group, North America, overseeing the Lancôme, Giorgio Armani, Ralph Lauren and Biotherm beauty brands. Soon after, he was appointed General Manager, Lancôme, Australia, and in 2006 joined Lancôme USA as Vice President of Marketing, overseeing both the skin care and fragrance categories.

Stéphane was educated at ESC Bordeaux Business School, and speaks fluent French, English and Spanish.

Cautionary Note Regarding Forward-Looking Statements

Statements in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include those in the various quotations. Although the Company believes that its expectations are based on reasonable assumptions within the bounds of its knowledge of its business and operations, actual results may differ materially from the Company's expectations. Factors that could cause actual results to differ from expectations include the ability to successfully implement its strategy, including the Company's profit recovery and growth plan; successfully transition its leadership; and those other factors described in the Company's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K. The Company assumes no responsibility to update forward-looking statements made herein or otherwise.

About The Estée Lauder Companies

The Estée Lauder Companies Inc. is one of the world's leading manufacturers, marketers, and sellers of quality skin care, makeup, fragrance, and hair care products, and is a steward of luxury and prestige brands globally. The Company's products are sold in approximately 150 countries and territories under brand names including: Estée Lauder, Aramis, Clinique, Lab Series, Origins, M·A·C, La Mer, Bobbi Brown Cosmetics, Aveda, Jo Malone London, Bumble and bumble, Darphin Paris, TOM FORD, Smashbox, AERIN Beauty, Le Labo, Editions de Parfums Frédéric Malle, GLAMGLOW, KILIAN PARIS, Too Faced, Dr.Jart+, the DECIEM family of brands, including The Ordinary and NIOD, and BALMAIN Beauty.

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