THE ESTÉE LAUDER COMPANIES EMPLOYEE BENEFITS

SUMMARY PLAN DESCRIPTION

RETIREMENT GROWTH ACCOUNT PLAN

ESTĒE LAUDER COMPANIES

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HIGHLIGHTS OF THE RETIREMENT GROWTH ACCOUNT PLAN

The Estée Lauder Companies Retirement Growth Account Plan is an important part of The Financial Growth Program, which is intended to provide a stable, meaningful income when you retire. The Plan is designed to work together with your other sources of retirement income—The Estée Lauder Companies 401(k) Savings Plan, your Social Security benefits and any personal savings and investments you may have—to help you become financially prepared to enjoy a comfortable retirement. The company pays the full cost of Plan benefits. The Retirement Growth Account Plan is administered by Alight Solutions and the Estée Lauder Inc. Employee Benefits Committee.

The Retirement Growth Account Plan pays benefits as a monthly income or in a lump-sum payment when you retire or leave the company, as long as you have completed three years of service. The Plan works like this:

- **Your annual company credits.** Once you become eligible to participate in the Plan, your account (a "bookkeeping account," not an actual one into which monies are deposited) is credited each year with a percentage of your compensation, based on your years of service in the Plan.
- **Interest credits.** Additionally, your account earns interest at the end of each year based on your account balance at the beginning of that year.
- **Portability.** If you have at least three years of service and you leave the company, you may cash out your Plan account. You are free to use the funds you receive as you see fit, including rolling them over into an IRA or a new employer's qualified plan.

This booklet provides a comprehensive description of The Retirement Growth Account Plan, including how it works and important rules and limitations. You can find definitions of key terms, which are shown in bold in this booklet, in "Terms You Should Know" beginning on page 19.

SOURCES OF RETIREMENT INCOME

- Retirement Growth Account Plan
- 401(k) Savings Plan
- Social Security
- Personal Savings

IF YOU HAVE QUESTIONS

For more information about the Plan, contact The Benefits Center at 1-877-742-3520. Representatives are available between 8 a.m. and 8 p.m. Eastern Time, Monday through Friday. If you are a Plan participant, you can also access your account by logging on to Your Benefits Resources™ at www.ybr.com/esteelauder.

PARTICIPATING IN THE PLAN

WHO IS ELIGIBLE

If you are an employee of The Estée Lauder Companies or another company that has adopted the Plan and complete a year of eligibility service, you are eligible to participate in the Plan. A list of participating companies can be found on page 16.

Note that some groups or individuals are not eligible to participate in the Plan. These include:

- Nonresident aliens with no U.S. source income,
- Independent contractors or other workers not classified by the company as employees, regardless of whether a governmental entity or court later determines that such workers are company employees,
- Leased employees,
- Employees covered by a collective bargaining agreement that does not expressly provide for participation in the Plan,
- International Military Sales personnel,
- Employees the company considers "on-call" employees,
- In-Store employees hired or rehired on or after January 1, 2007, or
- In-Store employees hired before January 1, 2007 that did not meet the eligibility rule to become a Plan participant prior to January 1, 2007.

SPECIAL RULES GOVERNING IN-STORE PLAN PARTICIPANTS

- If you were an In-Store employee who entered the Plan prior to January 1, 2007 but were not vested (did not have at least five years of service) as of December 31, 2006, your benefit was frozen as of that date. However, you are eligible to continue accruing vesting service and your account will continue to earn interest annually.
- If you were an In-Store employee who entered the Plan prior to January 1, 2007 and were vested (had at least five years of service) as of December 31, 2006, you will continue to fully participate in the plan.

HOW TO ENROLL

You do not have to complete an enrollment form to become a Plan participant. The company automatically enrolls you on the earlier of the January 1 or July 1 on or after the date you satisfy the eligibility requirements.

CHOOSING A BENEFICIARY

Although the company will automatically enroll you in the Plan when you become eligible, you need to designate a beneficiary who will receive your benefits if you die before receiving your Retirement Growth Account benefit. If you are married and you wish to name someone other than your spouse, you must provide your spouse's written, notarized consent. You may change your beneficiary at any time. It is important to update your beneficiary designation when you experience a life-changing event, such as marriage, divorce, approval of a domestic partner or dissolution of a domestic partnership. Please note that only your surviving spouse is eligible to receive benefits computed under the prior plan formula (see pages 10 and 11).

As soon as you become a Plan participant, you should log on to Your Benefits Resources™ at **www.ybr.com/esteelauder** to designate a beneficiary.

WHO PAYS FOR THE PLAN

Estée Lauder Inc.— which sponsors the Plan — and any other company that adopts the Plan pay the entire cost of The Retirement Growth Account Plan. You make no contributions. The company's contributions are deposited into a trust fund where they are held for the exclusive benefit of Plan participants and beneficiaries.

HOW THE PLAN WORKS

Your Plan benefits accrue through a Retirement Growth Account for each year that you participate in the Plan and earn a year of service, beginning in 1991. If you accrued a benefit under the prior plan (see page 5) as of December 31, 1990, the value of this benefit was credited to your Retirement Growth Account as your January 1, 1991 opening balance.

Each year you are a Plan participant and earn a year of service, your account will be cred- ited on December 31* with:

- Company credit, which is a percentage of your compensation, based on your years of service in the Plan plus
- Interest credits on your January 1 opening balance, if any. (Please note that if you terminate employment during the year and elect to take a distribution, interest will be credited as of the date of the distribution.)

**The actual update of the account balances usually takes place during the 1st quarter of the following year.*

If your compensation exceeds certain specified IRS limitations, your annual benefit may be calculated under a special provision. You will be notified if you are affected by these limits.

BENEFIT CALCULATION

Your Retirement Growth Account — which is a bookkeeping account, not an account into which actual assets are placed —grows as shown in the following chart:

ANNUAL COMPANY CREDIT	
If you are a participant with the following years of service in the Plan...	**The Percentage of compensation you earn each December 31 will be...**
Less than 5 years	3%
5 years but less than 10 years	4%*
10 or more years	5%**

**If your fifth anniversary of Plan participation falls during the year, your company credit will be prorated for that year. It will be equal to 3% for the portion of the year before the anniversary and 4% for the remainder of the year (the increase is effective on the first day of the month in which the anniversary occurs).*

***If your tenth anniversary of Plan participation falls during the year, your company credit will be prorated for that year. It will be equal to 4% for the portion of the year before the anniversary and 5% for the remainder of the year (the increase is effective on the first day of the month in which the anniversary occurs).*

In addition to the annual company credit, your account will earn interest, which is determined based on certain U.S. Treasury rates, but no less than 4% per year. Interest will be credited to your account on December 31 each year based on your account balance as of January 1 of that same calendar year and will continue to be credited until you take a distribution from the Plan.

EXAMPLES

The following examples show how the Retirement Growth Account formula works. The examples show how we determine an employee's Retirement Growth Account at December 31. For illustrative purposes, the examples only show three years of compensation and corresponding credits. However, the same methodology applies to past and future years.

Example 1: This employee entered the Plan on January 1, 2019, worked at least 1,000 hours in each year and had the following salary history:

YEAR	YEARS OF SERVICE IN PLAN	COMPENSATION
2019	1	$47,050
2020	2	$48,500
2021	3	$50,000

January 1, 2019 opening balance	$0.00
Company credit for 2019 (3% x $47,050)	$1,411.50
December 31, 2019 year-end account balance	**$1,411.50**

January 1, 2020 opening balance	$1.411.50
Interest credited (4.0%)	$56.46
Company credit for 2020 (3% x $48,500)	$1,455.00
December 31, 2020 year-end account balance	**$2,922.96**

January 1, 2021 opening balance	$2,922.96
Interest credited (4.0%)	$116.92
Company credit for 2021 (3% x 50,000)	$1,500.00
December 31, 2021 year-end account balance	**$4,539.88**

Example 2: This employee entered the Plan on January 1, 2013, worked at least 1,000 hours in each year and had the following salary history:

YEAR	YEARS OF SERVICE IN PLAN	COMPENSATION
2019	7	$50,980
2020	8	$52,510
2021	9	$54,090

January 1, 2019 opening balance	$15,634.44
Interest credited (4.0%)	$625.38
Company credit for 2019 (4% x $50,980)	$2,039.20
December 31, 2019 year-end account balance	**$18,299.02**

January 1, 2020 opening balance	$18,299.02
Interest credited (4.0%)	$731.96
Company credit for 2020 (4% x $52,510)	$2,100.40
December 31, 2020 year-end account balance	**$21,131.38**

January 1, 2021 opening balance	$21,131.38
Interest credited (4.0%)	$845.26
Company credit for 2021 (4% x $54,090)	$2,163.60
December 31, 2021 year-end account balance	**$24,140.24**

PRIOR PLAN BENEFITS

If you were a participant in The Estée Lauder Inc. Employee Retirement Plan or The Estée Lauder Hemisphere Corporation Pension Plan (the prior plans) on December 31, 1990, you may be eligible to have your benefit calculated using the greater of the prior plan formula or The Retirement Growth Account formula. See pages 10 and 11 for more information about prior plan benefits.

MINIMUM BENEFITS

If you retire on or after your normal retirement date (see page 7) with at least five years of credited service, but less than ten, you are eligible to receive a minimum normal retirement benefit of $100 a month. If you have at least ten years of credited service when you retire on or after your normal retirement date, you are eligible to receive a minimum normal retirement benefit of $200 a month. These minimum benefits are payable even if the balance in your account at that time would produce a lower monthly benefit. Minimum benefits are calculated in the form of a single life annuity. Other payment forms that would provide equivalent benefits are also available.

VESTING

Vesting means that you have earned a right to receive Plan benefits when you leave the company. You are vested when you complete three or more years of service from your date of hire (prior to January 1, 2008, five years of service was required).

If your employment with the company ends before you are vested, you will not be eligible for any benefits from the Plan.

PARTICIPATION UNDER SPECIAL CIRCUMSTANCES

BREAKS IN SERVICE

A "break in service" affects the years of service and Plan benefits you earn if you do not satisfy the Plan's minimum hours worked requirement, or whether or not you have to satisfy the Plan's eligibility requirements again if you leave the company and are rehired.

IF YOU HAVE A BREAK IN SERVICE

You will incur a break in service if you leave the company and are gone for a year or more, or if you complete less than 501 hours of service in a calendar year, unless you are on an approved absence.

For purposes of years of eligibility service, a break in service occurs if you complete less than 501 hours of service during your initial 12-month period of service or the calendar year that begins during this initial 12-month period.

If you are rehired within 12 months following the date your employment was terminated, you will not incur a break in service.

IF YOU LEAVE THE COMPANY AND RETURN

If you do incur a break in service and are rehired by the company, you may receive credit for your service and benefits earned before you left.

- If you are vested when you leave the company and you are rehired, you will receive credit for all years of service earned before you left, regardless of the length of your period of absence. If you received a lump-sum payment when you left the company, your Retirement Growth Account balance will be zero as of your rehire date. If you elected to receive annuity payments at the time you left, your payments will cease upon your return and the value of any future benefit to which you may be entitled will be adjusted when you leave the company again.

YOU LEAVE THE COMPANY AND RETURN (CONTINUED)

- If you are not vested when you leave the company and you are rehired before incurring five or more one-year breaks in service, your account balance and years of service earned prior to your termination will be restored. If you previously completed a year of eligibility service, you will not have to complete a year of eligibility service to re-enter the Plan.
- If you leave the company before you are vested and are reemployed by the company after at least five consecutive one-year breaks in service, you will lose credit for all previous years of service.

IF YOU TRANSFER TO A NON-PARTICIPATING COMPANY OR BECOME AN INELIGIBLE EMPLOYEE

If you are participating in the Plan and your employment status changes in either of the following ways, company credits will cease but interest will continue to be credited to your account:

- If you transfer to an Estée Lauder company whose employees are not covered by the Plan, or
- If you change your job with the company to one of the groups or individuals not eligible to participate in the Plan.
- Your account will continue to earn interest until you leave The Estée Lauder Companies and take a distribution from the Plan.

MILITARY LEAVE OF ABSENCE

- You will be credited with the number of hours of service and your benefit will be determined based upon the compensation that otherwise would have been credited to you during an approved absence for military service with the armed forces of the United States. To receive credit for these hours, however, you must return to work while you have reemployment rights under the law and comply with the requirements of the law as to reemployment.

DISABILITY LEAVE OF ABSENCE

- You will be credited with the number of hours of service that otherwise would have been credited to you during a period of disability, but the period of disability may not exceed 12 months.

MATERNITY OR PATERNITY LEAVE OF ABSENCE

- If you are on an approved absence in connection with the birth or adoption of a child or for the care of a child immediately after birth or adoption, you may receive credit for up to 501 hours of service needed to prevent a break in service. These hours will be applied in the year your absence begins, if necessary, and the following calendar year if your absence continues. It is important to notify your local Human Resources representative if you plan to take maternity or paternity leave so you can receive proper credit for this time.

OTHER APPROVED ABSENCES

- If you are on an approved absence for reasons other than military, disability, maternity or paternity leave, you will be credited with the numbers of hours of service that otherwise would have been credited to you during such period of absence.

WHEN BENEFITS ARE PAYABLE

Benefits are payable at early, normal or late retirement. You are also eligible to receive the vested value of your Retirement Growth Account when your employment with the company ends.

NORMAL RETIREMENT

You are eligible to retire on the first day of the month following the date you reach age 65 or complete five years of service, if later. This is called your normal retirement date.

EARLY RETIREMENT

If you retire early, you may elect to receive your retirement benefit on:

- Your early retirement date (the first day of the month following the date you reach age 55 and have at least ten years of service), or
- The first day of any following month, up to your normal retirement date.

LATE RETIREMENT

If you continue to work for the company after you reach age 65, your service and earnings after age 65 will be counted in determining your final retirement benefit. To account for the fact that you've continued employment with the company past your normal retirement date, your accrued benefit may be increased based on an actuarial adjustment that is applied at the time of your retire- ment. What this means is that you are eligible to receive the greater of your benefit accrued at retire- ment or your actuarially increased benefit.

Generally, payment of your Plan benefit does not begin until you actually retire. By law, you must begin receiving a portion of your retirement benefits no later than the April 1st following the year in which you turn age 72, or you actually retire, whichever is later.

IF YOU BECOME DISABLED

If you become disabled, you will continue to participate in The Retirement Growth Account Plan for up to 12 months as though you are an active employee. After 12 months, your employment will be terminated. A participant who is terminated for disability after a one year absence will be vested.

If you became disabled before January 1, 1998 and you were a prior plan participant eligible to have your benefits calculated using the prior plan formula, different rules may apply (see pages 10 and 11).

IF YOU LEAVE THE COMPANY

If you leave the company before becoming eligible for retirement, you may elect to receive your entire Retirement Growth Account in a single lump-sum payment or an annuity. If you are single, the annuity will be payable monthly for the remainder of your life. If you are married, the annuity must be either a 50% or 75% joint and survivor annuity payable monthly over the lives of you and your surviving spouse, and you must have your spouse's written, notarized consent to elect the lump sum form of payment.

- If the value of your Account is more than $1,000, you may defer payment up until your normal retirement date. If the value of your Account is $1,000 or less when you leave, your benefit will be distributed to you in a lump sum. You will continue to earn interest on your Retirement Growth Account until the date of distribution.
- If you leave the company before you are vested, you will forfeit your benefit. If you are reemployed by the company, other rules may apply (see page 5).

FORMS OF PAYMENT

If the value of your Retirement Growth Account is $1,000 or less, you will receive your benefit in a lump-sum payment. If the value of your benefit is more than $1,000, you may elect to have it paid according to the normal or optional forms of payment, or in a single lump sum.

If you prefer to waive the normal form of payment and receive an optional form of payment (including a lump sum), you must have the written, notarized consent of your spouse. You have until your benefit payments are scheduled to begin to choose an optional form of payment. Once you begin receiving your benefit, you cannot change the form of payment.

INDIVIDUAL RETIREMENT ACCOUNT (IRA)

An IRA is a special type of account that can be used to save for retirement and offers tax advantages. IRAs are offered through banks, mutual fund companies, brokerage firms, Insurance companies and other financial institutions. A conduit IRA is often used as a temporary account while you are waiting to transfer that money to another employer's qualified plan.

LUMP SUM

When you retire, you may elect to receive your entire Retirement Growth Account in a single lump-sum payment (requires spousal consent).

To defer paying taxes on your lump-sum payment at the time of distribution, you may roll it over into an Individual Retirement Account (IRA) or another employer's qualified plan. See page 13 for more information on taxes.

For employees who might otherwise be eligible for medical benefits upon retirement, election of this option will result in disqualification for such benefits.

NORMAL FORM OF PAYMENT

SINGLE EMPLOYEES

If you are single when benefit payments are scheduled to begin, and unless you elect to receive a lump sum or other optional form of payment, your retirement benefits will be converted to a single life annuity.

A single life annuity provides you with a monthly benefit for the rest of your life beginning on or after the first day of any month following termination of employment, but no later than your normal retirement date. Benefit payments stop when you die and do not continue to anyone else.

MARRIED EMPLOYEES

If you are married when benefit payments are scheduled to begin, and you did not elect a lump sum or other optional form of payment (requires spouse consent), your benefits will be converted to a 50% joint and survivor annuity.

The 50% joint and survivor annuity provides you with a monthly benefit for life. If you die before your spouse, 50% of your monthly benefit will continue to your spouse for life. Because this form of payment guarantees monthly payments over two lifetimes, the amount you receive each month is less than what you would receive from a single life annuity. The reduction depends on your age and your spouse's age on the date your benefit payments begin.

OPTIONAL FORMS OF PAYMENT

If you retire on or after your early retirement date, you may elect an optional form of payment (spouse consent required if you are married at that time). This election must be made during the 90-day period ending on the date your benefits are scheduled to begin. The payment options available to you depend on whether you accrued a benefit before January 1, 1991. However, if the value of your Plan account is $1,000 or less, you will receive your benefits in a lump-sum payment.

You are eligible to receive the value of your entire Retirement Growth Account under any of the following optional forms of payment:

- 50%, 75% or 100% joint and survivor annuity

or

- Ten -year period certain annuity.

If you have an accrued benefit from a prior plan (in other words, you had an opening Retirement Growth Account balance as of January 1, 1991), you can instead receive the value of your prior plan benefit through any one of the following optional forms of payment, as long as you elect to be paid your benefits accrued after January 1, 1991 in the form of a 50%, 75% or 100% joint and survivor annuity or a ten-year period certain annuity:

- 25%, 50%, 75% or 100% joint and survivor annuity

or

- Ten -year period certain annuity.

Note: If your benefits are determined using a prior plan formula (see pages 10 and 11), but the value of your Retirement Growth Account is greater than the present value of your accrued benefit under the prior plan formula, you will receive only a benefit based on your Retirement Growth Account. Keep in mind that present value means the actuarial equivalent of your accrued benefit, expressed in the form of an annuity payment each year for the rest of your lifetime.

HOW TO CHOOSE AND OPTION FORM OF PAYMENT

You can choose a lump sum or optional form of payment by filing the appropriate form with Alight within 90 days before your benefit payments are scheduled to begin. Once your benefit payments begin, you cannot change your election. If you are married, you must submit your spouse's written, notarized consent when requesting a lump sum or another optional payment method, or if you wish to designate someone other than your spouse as beneficiary.

OPTIONAL FORMS OF PAYMENT

JOINT AND SURVIVOR ANNUITY (25%, 50%, 75% or 100%)

This option provides you with a monthly benefit for life and your beneficiary with 25%, 50%, 75% or 100% of your monthly benefit for the rest of your beneficiary's life after your death. The benefit payable to you is less than the benefit that would be paid as a single life annuity, because it provides benefits over two lifetimes. The amount by which your benefit is reduced depends on the percent you choose, your age and your beneficiary's age on the date your benefit payments begin.

TEN-YEAR PERIOD CERTAIN ANNUITY

You may choose to receive a monthly benefit for life with payments guaranteed for ten years. If you die before receiving payments for ten years, your beneficiary will receive the remaining guaranteed payments. If your beneficiary does not survive you, the value of any remaining payments will be paid to your estate in a lump sum. If your beneficiary dies before receiving all the guaranteed payments, the value of the remaining payments will be made as a lump sum to your beneficiary's estate. It is important to keep in mind that if you receive payments beyond the guaranteed period, no further benefits are payable after you die.

SURVIVOR BENEFITS
(UNDER THE RETIREMENT GROWTH ACCOUNT FORMULA)

If you are vested and your death occurs before you begin to receive your retirement benefits, your beneficiary (your spouse if you are married and have not named another beneficiary with your spouse's consent or your approved domestic partner on file) will receive the value of your Retirement Growth Account in a single life annuity, unless your beneficiary elects to receive the benefit in a single lump sum. If the value of your survivor benefit is $1,000 or less, your beneficiary will receive the benefits in a lump sum. If you are eligible to have your benefits calculated using the greater of the prior plan formula or The Retirement Growth Account Formula, only your surviving spouse is eligible to receive benefits calculated under the prior plan formula.

If you die after benefit payments begin, benefits may continue to your spouse, approved domestic partner on file or your designated beneficiary only if you elected a payment method that includes a survivor benefit.

IF YOU WERE A PRIOR PLAN PARTICIPANT

If you were a participant in The Estée Lauder Inc. Employee Retirement Plan or The Estée Lauder Hemisphere Corporation Pension Plan on December 31, 1990, and you meet the eligibility requirements described below, you are eligible to have your benefit calculated using the greater of the prior plan formula or The Retirement Growth Account formula.

If your accrued benefit under the prior plan formula is greater than the benefit earned under The Retirement Growth Account formula on your date of termination, you are eligible to receive a benefit under the provisions of the prior plan. Benefits under the prior plan will be determined based upon your age and service at termination and under the applicable payment provisions for your age and service.

You are eligible for benefits using the prior plan formula if you were a participant under a prior plan on December 31, 1990 and on January 1, 1993 you:

- Were at least age 50 with five years of service, or
- Had ten years of service.

If your employment terminated prior to January 1, 1993, somewhat different requirements apply in determining whether you are eligible for benefits using the prior plan formula. The Human Resources Department will advise you if the prior plan formula applies to you.

PRIOR PLAN FORMULA

If you are eligible for the prior plan formula, your annual benefit at your normal retirement date will be:

1% of your average final compensation up to your Social Security covered compensation

plus

1.5% of your average final compensation in excess of your Social Security covered compensation

times

your years of credited service

If your compensation exceeds certain specified IRS limitations, your annual benefit may be calculated under a special provision. You will be notified if you are affected by these limits.

EARLY RETIREMENT

If you are eligible to use the prior plan formula, and your accrued benefit under that formula is greater than the benefit earned under The Retirement Growth Account formula, you are eligible to receive an early retirement benefit under those provisions. This benefit is determined according to the prior plan formula and is payable as early as the first day of the month following the date you reach age 55 and have at least ten years of service.

If you retire early and receive benefits before age 62 based on The Estée Lauder Inc. Employee Retirement Plan, your monthly benefits will be reduced by the total of five percent for each of the five years before age 62 and by seven percent for each of the next two years prior to age 57.

If you retire early and receive benefits before age 65 based on The Estée Lauder Hemisphere Corporation Pension Plan, your monthly benefits will be reduced by the total of three percent for each of the first five years before age 65 and by six percent for each of the five years prior to age 60.

IF YOU BECOME DISABLED

If you became disabled on or after January 1, 1998 and you are eligible to have your benefits calculated using the prior plan formula, your employment will be terminated after 12 months of disability. You will not receive credit for hours of service under the prior plan formula following your termination.

SURVIVOR BENEFITS (UNDER THE PRIOR PLAN)

If you are vested and your death occurs before you begin to receive your retirement benefits, only your surviving spouse is eligible to receive benefits under the prior plan formula. Your spouse will receive the greater value of the 50% joint and survivor annuity converted to a single life annuity under the prior plan formula or the single life annuity under The Retirement Growth Account formula.

If you are married and have named another beneficiary with your spouse's consent, you have waived your entitlement to death benefits under the prior plan formula. If you are single at the time of death, no death benefit will be payable under the prior plan formula since only a spouse is an eligible beneficiary. However, your beneficiary will receive the entire balance of your benefit under The Retirement Account formula.

If you have an approved domestic partner on file but die before receiving your retirement benefits, your domestic partner will receive benefits under the Retirement Growth Account formula, even if you would have been eligible for a prior plan comparison benefit.

If the lump sum value of your benefit is less than $1,000, this survivor benefit will be paid in the form of a lump sum as soon as possible after your death. If greater than $1,000, the survivor benefit will be paid in the form of a single life annuity unless your surviving spouse elects to receive a lump sum.

APPLYING FOR BENEFITS

HOW TO FILE A CLAIM

To apply for your Retirement Growth Account Plan benefits, you or your beneficiary must submit your request in writing to Alight (see page 16). You should give reasonable notice before you want to receive payment. Benefits are paid as soon as possible after you or your beneficiary file a claim and give any necessary consent.

If you terminate employment due to disability, you may be required to submit a copy of your approved Social Security disability award notice before certain benefits can be paid.

It is important to keep Alight (see page 16) informed of any address changes so that you can continue to receive proper notice about your Plan benefit.

IF YOUR CLAIM IS DENIED

If your claim for benefits under the Plan is denied, in whole or in part, you or your beneficiary will receive — within 90 days after receipt of your claim — a written notice that explains why it is being denied, and the specific provisions of the Plan that support the reasons for denial. The notice will also contain a description of any additional information that must be submitted to have the claim approved, as well as an explanation of why such material or information is required. Information will also be provided on the procedure to be followed if you wish to appeal the denial of your claim. This 90-day period may be extended for up to an additional 90 days; you will be notified if such an extension is necessary.

You or your duly authorized representative has the right to appeal the denial of your claim, in writing to the Plan Administrator, within 60 days of the date you receive the denial notice. Your appeal should outline your claim and the grounds on which it is based. You may submit any information or materials that support your claim.

The Plan Administrator will carefully consider your appeal and will make a decision within 60 days after receiving your request for a review of your claim. In special circumstances, this 60-day period may be extended for up to an additional 60 days; you will be notified if such an extension is necessary.

The Plan Administrator has been delegated exclusive authority to review and administer benefit claims appeals. Given this responsibility, the Plan Administrator has the right to interpret the provisions of the Plan. The Plan Administrator's decisions, therefore, are final and conclusive.

OTHER IMPORTANT PLAN INFORMATION

SOCIAL SECURITY

When you retire, the income you receive from the Retirement Growth Account Plan may be supplemented by a monthly Social Security benefit. You and the Company are required to share the substantial cost of Social Security by paying taxes on your earnings during employment.

If you were born on or before January 1, 1938, your full Social Security benefits begin at age 65. If you were born later than that date, your full Social Security benefits begin between ages 65 and 67, depending on your birth date. You may begin receiving reduced Social Security benefits at age 62.

If you are married, your spouse is also entitled to receive Social Security benefits in an amount based on your pay or his or her pay, whichever produces the greater benefit.

You will not receive Social Security benefits automatically — you must apply for them. For more information about your Social Security benefits and how to apply for them, contact your local Social Security office. The national toll-free number for the Social Security Administration is 1-800-772-1213. You can also log on to www.ssa.gov.

ABOUT YOUR TAXES

The Retirement Growth Account Plan enjoys certain tax advantages because it is intended to provide income at retirement. For example, under current federal income tax law, Company contributions made on your behalf and any investment earnings are not taxable while they are held in the Plan. However, you will owe income taxes on your distribution when you receive payment of your benefits.

You may also owe a 10% penalty depending on when and under what circumstances you receive a distribution. For example, the 10% penalty does not apply if you are an active employee age 59½ or older or if you take a distribution due to your termination of employment at age 55 or older. It also does not apply if the distribution is made to your beneficiary in the event of your death.

If you receive payment of your Retirement Growth Account benefits in the form of an annuity, you may elect whether or not to have taxes withheld. The way you, your beneficiary, or estate is taxed depends on how and when the distribution is received.

If you receive payment of your Retirement Growth Account in the form of a lump sum, you can elect that the Plan directly roll over your benefits to another employer's qualified plan that accepts rollovers, or to an IRA. In this case, you will defer paying ordinary income tax and avoid the 10% penalty tax, if any. You must elect a direct rollover before you receive your benefits. If you do not make a direct rollover of your benefits and you elect to receive some or all of your lump sum distribution, the Plan is required to withhold 20% of the amount you receive to be applied toward your taxes. You can still roll over part or all of the lump sum distribution into another qualified plan or IRA within 60 days, and you will defer taxes and avoid early distribution penalties on that amount. However, if you decide to roll over the full amount, you will have to find other money to replace the 20% that was withheld.

Instead of directly rolling over your distribution to an IRA, you may choose a direct rollover to a Roth IRA. Roth IRAs are designed to hold only contributions that have been previously taxed, so a direct rollover to a Roth IRA will result in your being taxed on the full amount of the rollover.

ABOUT YOUR TAXES (CONTINUED)

You will receive more detailed information about the tax laws affecting your benefits before you are scheduled to receive a distribution. Tax laws change from time to time, and the tax impact of receiving payments from the Plan will vary with your individual situation. Because the Company cannot give tax advice or counsel, you should consult a professional tax advisor or financial expert for specific advice about your circumstances.

ADMINISTRATION

The Plan is administered by the Plan Administrator named on page 16. All actions, determinations and interpretations by the Plan Administrator are binding on employees, participants and beneficiaries to the maximum extent permitted by law.

NONASSIGNMENT OF BENEFITS

The Trustee, acting under the direction of the Plan Administrator, is responsible for making all payments to Plan participants and beneficiaries. Subject to applicable law and to Qualified Domestic Relations Orders (see the following section), the Plan Administrator will not allow you or your beneficiary to assign, sell, transfer, or pledge the benefits under this Plan to a creditor or to anyone else. In addition, no Plan benefit will be liable for or subject to the debts, contract, liabilities, or civil wrong- doing of anyone entitled to a Plan benefit.

QUALIFIED DOMESTIC RELATIONS ORDERS

The Plan will comply with any court-issued Domestic Relations Order that the Plan Administrator deems to be qualified (QDRO). A domestic relations order is a court order, judgment or decree that requires the Plan to distribute all or part of your benefit to your spouse, former spouse, child or other dependent to meet marital, alimony or child support obligations imposed on you by law. The domestic relations order must:

- Be made pursuant to a state domestic relations law (including community property laws),
- Relate to the provision of child support, alimony or marital property rights, and
- Create or recognize an alternate payee's rights to receive all or a portion of your benefits under an employee benefit Plan.

A copy of the procedure for QDROs is available at no cost by contacting Alight at the address listed on page 16.

PAYMENT TO MINORS

If anyone entitled to income from the Plan is a minor or is judged to be physically or mentally incom- petent, the Plan Administrator may direct the Trustee to pay the income to someone else for the benefit of the recipient (to a legal guardian, for example).

TOP-HEAVY RULES

The IRS requires that all plans contain specific provisions that will come into play if the Plan becomes top-heavy. A top-heavy Plan provides more than 60% of its benefits for key employees (certain officers and owners of the company). The Plan would be top-heavy if the total of the accrued benefits of key employees exceeds 60% of the total of accrued benefits for all participants.

In the unlikely event that the Plan becomes top-heavy, it could increase your vesting in your accrued benefit.

CERTAIN BENEFITS ARE INSURED

Your pension benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits. The PBGC guarantee generally covers:

1) normal and early retirement benefits;

2) disability benefits if you become disabled before the plan terminates; and

3) certain benefits for your survivors.

The PBGC guarantee generally does not cover:

1) benefits greater than the maximum guaranteed amount set by law for the year in which the plan terminates;

2) some or all of benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the time the plan terminates;

3) benefits that are not vested because you have not worked long enough for the company;

4) benefits for which you have not met all of the requirements at the time the plan terminates;

5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the plan's normal retirement age; and

6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington,

D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/ TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's Web site on the Internet at http://www.pbgc.gov.

ADMINISTRATIVE INFORMATION

PLAN NAME
The Estée Lauder Companies
Retirement Growth Account Plan

PLAN NUMBER
001

TYPE OF PLAN
Defined benefit

PLAN YEAR
January 1–December 31

EFFECTIVE DATE
June 1, 1964

PLAN TRUSTEE
The Northern Trust Company
50 South La Salle Street
Chicago, IL 60603

PLAN ADMINISTRATOR
Estée Lauder Inc. Employee Benefits Committee
767 Fifth Avenue
New York, NY 10153

THIRD PARTY ADMINISTRATOR
Alight Solutions
P.O. Box 1430
Lincolnshire, IL 60069-1430
1-877-742-3520

PLAN SPONSOR
Estée Lauder Inc.
767 Fifth Avenue
New York, NY 10153

AGENT FOR SERVICE OF LEGAL PROCESS*
Estée Lauder Inc. Human Resources Department
767 Fifth Avenue
New York, NY 10153

EMPLOYER IDENTIFICATION NUMBER
13-1871348

SOURCE OF CONTRIBUTIONS
Company contributions

**Legal process may also be served on the Plan Administrator or the Trustee.*

PARTICIPATING COMPANIES

The following companies participate in The Retirement Growth Account Plan:

Applied Genetics Inc. Dermatics*
Aveda Corporation*
Aveda Experience Centers Inc.*
Aveda Institute Inc.*
Aveda Services Inc.*
BeautyBank Brands Inc.
BeautyBank Inc.
Bumble and bumble LLC*
Bumble and bumble Products LLC
By Killian Inc.*
Clinique Laboratories, Inc.
Clinique Services Inc.
Darphin, LLC*
DJF Enterprises, Inc. (Smashbox)*
Editions de Parfums LLC*
ELC Beauty LLC
ELC Management LLC
Estée Lauder Travel Retail Services Inc.
GlamGlow LLC*
Le Labo*
M·A·C Cosmetics Inc.*
Make-Up Art Cosmetics Inc.*
Make-Up Art Cosmetics (U.S.), Inc.*
Northtec, LLC*
RSL Management Corp.
Sassaby, LLC*
Too Faced Cosmetics Holdings, LLC*
Whitman Packaging Corp.*

**Special transition rules apply if you were employed with this company at the time it joined the Plan.*

YOUR RIGHTS AS A PLAN PARTICIPANT

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

RECEIVE INFORMATION ABOUT YOUR PLAN AND BENEFITS

- Examine without charge, at the Human Resources Department in New York and at other specified locations, all documents governing the Plan, including insurance contracts, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Human Resources Department in New York, copies of documents governing the operation of the Plan, including insurance contracts, copies of the latest annual report (Form 5500 Series) and an updated Summary Plan Description. The Company may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. Each year, the Plan Administrator is required by law to furnish each participant with a copy of the Annual Funding Notice that describes the funded status of the Plan.
- Obtain a statement telling you whether you have a right to receive your Plan benefit at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

PRUDENT ACTIONS BY PLAN FIDUCIARIES

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called fiduciaries of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA.

ENFORCE YOUR RIGHTS

If your claim for a Plan benefit is denied or ignored, in whole or in part, you have a right to know why this is done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision, or lack thereof, concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if the court finds your claim is frivolous.

ASSISTANCE WITH YOUR QUESTIONS

If you have any questions about the Plan, you should call the Plan Administrator. If you have any questions about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publication hotline of the Employee Benefits Security Administration.

PLAN AMENDMENT AND TERMINATION

The company intends to continue the Plan indefinitely, but reserves the right to discontinue the Plan at any time by action of the Board of Directors. Furthermore, the Plan may be amended by the Board of Directors (in some cases) or the Estée Lauder Inc. Employee Benefits Committee (in other cases). The Retirement Growth Account Plan is also subject to the continuing approval of the Internal Revenue Service, and may be modified as needed to keep the Plan qualified under the Internal Revenue Code.

TERMS YOU SHOULD KNOW

Approved absence. An approved absence, for Plan purposes only, is a period of absence that is approved by the company for up to 12 months. In some cases, an approved absence may extend for up to a maximum of 24 months. Approved absences include military leave, disability leave, and maternity and paternity leave.

Average final compensation. This is used to calculate the benefit under the prior plan formula. It is the average of your compensation during the five consecutive years of credited service which produces the highest number. Compensation under the prior plan means your base pay plus before-tax deferrals under certain other company plans. It does not include overtime pay, bonuses, shift differentials, backup pay, commissions, payments in lieu of vacation or other time off pay, referral fees, gratuities, company contributions to this or another retirement plan, or any other additional compensation you may receive during the year that is not subject to federal income tax. Under current tax law, compensation is limited to $265,000 in 2016 for purposes of determining your benefit under the prior plan formula. This amount is subject to adjustment as determined by the Internal Revenue Service.

Beneficiary. Under The Retirement Growth Account Plan your beneficiary is an individual, trust or estate that you name to receive your Retirement Growth Account Plan benefit should you die before that balance is distributed to you. You may choose more than one beneficiary. If you are married, your spouse will be the beneficiary for your Plan benefit, unless your spouse gives you written, nota- rized consent to your choice of a different beneficiary (or for a beneficiary in addition to your spouse). Under the prior plan formula, only a spouse is eligible to receive a survivor benefit in the event of your death. Therefore, if you are eligible for a benefit under the prior plan, and you name a beneficiary other than your spouse (with your spouse's consent), you will waive the right to have prior plan death benefits paid in the event you die before beginning to receive your benefit payments. Death benefits will be paid to your beneficiary based on the RGA formula.

Break in service. A break in service occurs if you leave the company and are gone for a year or more, or if you complete less than 501 hours of service during a calendar year.

Company. Estée Lauder Inc. and affiliated or other companies that have adopted the Plan.

Compensation. Compensation means your straight time basic salary or wages paid on or after the date you become a Plan participant. It also includes bonuses, commissions paid on or after January 1, 2022, shift differentials, back-up pay, over- time pay, paid time off, training and travel-time pay plus before-tax deferrals under certain other company plans. It does not include commissions paid prior to January 1, 2022 (except that commissions paid on or after April 1, 2010 to Employees of Aveda Corporation, Aveda Experience Centers Inc., Aveda Institute Inc. or Aveda Services Inc. shall be counted as "Compensation" for all purposes under the Plan.); payments in lieu of vacation time, sick time, holidays, seniority days or other unused paid time off; referral fees; gratuities; relocation payments; special allowance payments; sign-on payments; on-call compensa- tion; any other amounts that are not currently included in your income for federal income tax purposes; and amounts paid under the company Short-term Disability Plan or Long-term Disability Plan. Under current tax law, compensation is limited to $305,000 in 2022 for purposes of deter- mining the amount credited to your account. This amount is subject to adjustment as determined by the Internal Revenue Service.

Disabled (Disability). You are considered disabled if you have a condition that constitutes a disability under the terms of the company Long-term Disability Plan or federal Social Security Act, whether or not you are in fact entitled to receive benefits under these programs.

Domestic partner. Your domestic partner means an individual with whom you have qualified for domestic partnership. To qualify, you must submit a "Statement of Domestic Partnership" to the Dependent Verification Center for processing and approval. If you have questions or need assistance, please call the Dependent Verification Center at 1-800-725-5810. Representatives are available from 8 a.m. to 11 p.m. Eastern Time, Monday through Friday.

Early retirement date. The first day of the month following the date you reach age 55 and have at least ten years of service.

Hour of service. Any hour for which you are directly or indirectly paid or entitled to pay by the company for the performance of duties, each hour that you are credited with during an approved absence, and hours for which you are awarded back pay (unless you have already been credited with these hours). An hour of service is also any hour, to a maximum of 501 hours, for which you are indirectly paid or entitled to payment, such as for vacation, sick leave, holidays, disability, layoff, jury duty or military duty. (Special rules apply under certain circumstances—see "If You Transfer to a Nonparticipating company or Become an Ineligible Employee" on page 6 for information.) If your hours of service are not specifically tracked each payroll period, equivalencies will be used in accor- dance with Department of Labor regulations.

Normal retirement date. The first day of the month following the date you reach age 65 or complete five years of service, if later.

Participant. Any person who has become eligible to participate in the Plan and who has not previously received a benefit under the Plan or completely forfeited such benefit.

Prior Plan. The Estée Lauder Inc. Employee Retirement Plan or The Estée Lauder Hemisphere Corporation Pension Plan. If you were a participant in either plan and meet eligibility requirements, you are eligible to have your benefit calculated using the greater of the prior plan formula or The Retire- ment Growth Account formula.

Qualified Domestic Relations Order (QDRO). A QDRO is an order from a state court that meets certain legal specifications and directs the Plan Administrator to pay all or a portion of a participant's Plan benefits to a spouse, former spouse, or dependent child. The Plan Administrator has no discre- tion in these matters. You will be notified immediately if an attempt is made to assign your benefits through a QDRO.

Qualified plan. A qualified plan is a plan that the IRS approves as meeting the requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended, and certain comparable plans sponsored by tax-exempt organizations or governmental entities. Such plans and participants in such plans receive tax advantages.

Rollover. All or part of the taxable portion of a distribution from a qualified retirement plan that is transferred to an IRA or to another employer-sponsored qualified retirement plan. When you roll over a distribution or withdrawal into an IRA or qualified plan, you may continue to defer income taxes on the amount rolled over. In a direct rollover, the money is transferred directly without being received by you — the check is made out to the IRA or the new plan, not to you, but is sent to you to forward to the new plan or IRA. If you choose a direct rollover, you avoid any current income tax withholding on your distribution or withdrawal.

Social Security covered compensation. An average of the maximum annual Social Security wage base during a 35-year period. This 35-year period ends with the last day of the calendar year during which you reach your Social Security retirement age. This is used under the Prior Plan formula.

Vesting. Vesting means that you have earned a right to receive benefits under the Plan, even if you leave the company. You are vested when you complete three or more years of service.

Year of credited service. This term is used to calculate benefits under the prior plan formula and minimum benefits under The Retirement Growth Account Plan. A year of credited service is a calendar year in which you participate in the Plan and are credited with at least 1,000 hours of service. Before 1993, you earned a year of credited service for each 365-day period of employment with the company or an affiliated company that adopted the Plan. A special transition rule also applied for 1993. For years prior to 1993, years of credited service included service accruals under the Plan as of December 31, 1992 and, if you participated in a prior plan, all years of credited service recognized under the prior plan as of December 31, 1990.

Year of eligibility service. The consecutive 12-month period following your date of hire in which you complete at least 1,000 hours of service. If you do not complete at least 1,000 hours of service during this period, a year of eligibility service is based on the completion of at least 1,000 hours of service in the calendar year beginning with your date of hire (or beginning during the 12-month period after that date) and then each calendar year thereafter.

Year of service. Beginning in 1993, a year of service means each calendar year during which you complete at least 1,000 hours of service. Before 1993, you earned a year of service for each 365-day period of employment with the company or an affiliated company that adopted the Plan. A special transition rule applied for 1993. For years prior to 1993, years recognized for a similar purpose under the prior plan as of December 31, 1990.

RETIREMENT GROWTH ACCOUNT

July 2022

Printed on recycled paper with vegetable inks.

ESTĒE LAUDER COMPANIES