

EMPLOYEE SHARE
PLAN 2024

I'M IN!

FROM 5 JUNE TO 19 JUNE, 2024



L'ORÉAL

WWW.INVEST.LOREAL.COM

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**A message
from Nicolas
Hieronimus**



“ We want to further strengthen this value sharing to as many people as possible by allowing everyone to invest at their own pace. ”

NICOLAS HIERONIMUS
Chief Executive Officer

Dear L'Oréalians,

L'Oréal has always been very keen to share its success with you and give you the opportunity to unite closely with the future of the company.

Every day, across the world you contribute to our transformation towards a more digital, more responsible, more sustainable, more agile L'Oréal; and day-after-day you demonstrate how this commitment differentiates us and makes us stronger.

That is why, since 2018, three employee shareholding plans have been offered and today more than 37,000 of you hold shares; this demonstrates your confidence in the future of the Group, and I thank you for that.

We want to further strengthen this value sharing to as many people as possible by allowing everyone to invest at their own pace and become a shareholder¹ of L'Oréal.

This is why we have the ambition, from this year, to annualize the employee shareholding plan, thus offering the possibility to each L'Oréalien to invest in Group shares under preferential conditions, and thus support the development of the company.

This plan will be deployed in all countries where feasible with enhanced accessibility for new employees in the company.

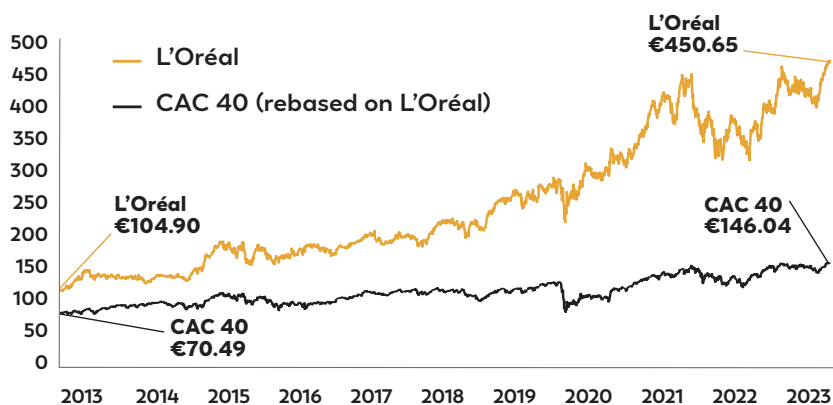
I leave it to you to discover the terms of this plan which will be launched next June and which, I hope, will be a great success.

I thank you for your commitment and your trust and you can count on my dedication to always making L'Oréal a successful company that creates, with and thanks to you the beauty that moves the world.

A handwritten signature in black ink, reading "N. Hieronimus". The signature is written in a cursive style with a long, sweeping underline that extends to the right.

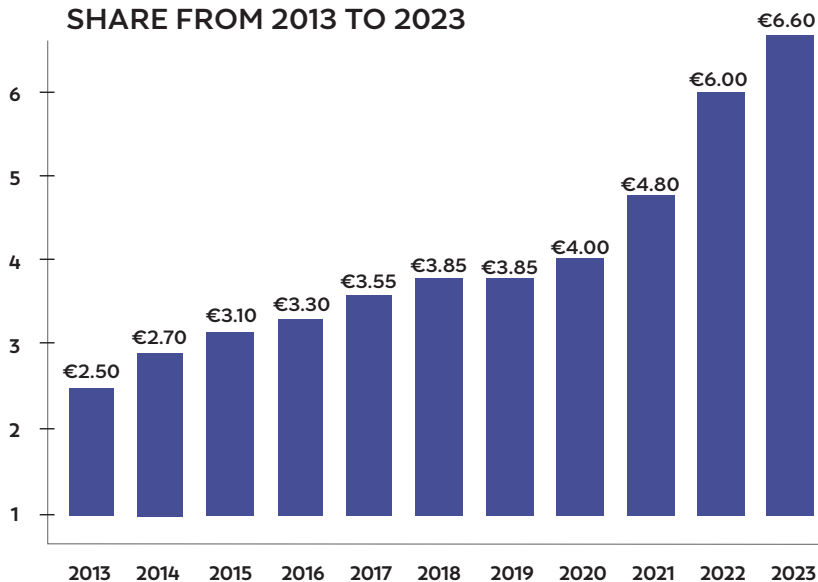
Beauty: a future-proof value

L'ORÉAL SHARE PRICE IN € FROM 2013 TO 2023 (31 DECEMBER 2023)



Source : Thomson Reuters Datastream

EVOLUTION OF DIVIDEND PER SHARE FROM 2013 TO 2023



The dividend is generally a portion of the Group's net earnings which, on the decision of the Shareholder Meeting, is distributed to shareholders.

BONUS DIVIDEND (IN EUROS)

| | |
|-------------|------|
| 2023 | 7.26 |
| 2022 | 6.60 |
| 2021 | 5.28 |
| 2020 | 4.40 |
| 2019 | 4.23 |
| 2018 | 4.23 |
| 2017 | 3.90 |
| 2016 | 3.63 |
| 2015 | 3.41 |
| 2014 | 2.97 |
| 2013 | 2.75 |

Warning: past performance does not guarantee future performance.

L'Oréal regularly publishes information documents, particularly of a financial nature, on its website (www.loreal-finance.com). You are encouraged to review these documents, including the latest Universal Registration Document, which contain important information relating in particular to the company's business, strategy and objectives, the risk factors inherent in the company and its business, as well as its financial and extra-financial performance.

L'Oréal's employee share plan



AN ANNUALISED EMPLOYEE SHARE PLAN¹

This year marks an important step in the sharing of value within L'Oréal, as the Group intends to give you the opportunity to participate in its share purchase plan on an annual basis.

Offering you the chance to invest in L'Oréal shares every year reflects our strong commitment to making employee shareholding more widely available within the Group. Facilitating access to the Employee Share Plan each year will allow you to invest at your own pace.

WHO CAN PARTICIPATE?

All employees with 12 months of consecutive employment in a L'Oréal Group company as of 19 June 2024 and who are still employed on 19 June 2024.

BY TAKING PART IN THE PLAN, YOU CAN ENJOY A NUMBER OF ADVANTAGES

A 20% discount

As an employee, the subscription price you benefit from under the Plan includes a 20% reduction. This is referred to as the discount.

The subscription price per L'Oréal share will be set on 31 May 2024 and will be equal to the reference price minus the 20% discount. The reference price is the average opening market prices of the L'Oréal share between 3 May and 30 May 2024 (inclusive).

For this new Employee share plan, L'Oréal supplements your personal contribution with a matching contribution of up to 3 shares.

You will receive the matching share contribution at the end of the lock-in period, on or around 31 July 2029. These free shares will be delivered to you, provided that you are an employee of the L'Oréal Group on that date (unless otherwise specified in the "Local Supplement").




A matching contribution of up to three shares

¹ Future share offerings will be subject to the prior approval of the company's shareholders and its Board of Directors, to the authorization of the relevant authorities, notably the French AMF (*Autorité des Marchés Financiers*), to the completion of the required procedures with employee representatives, and to market and economic conditions. The offered conditions may vary from year to year.

| For a 2024 subscription of | + | L'Oréal will contribute in 2029 to | = | Total amount of the 2029 investment |
|----------------------------|---|------------------------------------|---|-------------------------------------|
| 1 share | | 1 share | | 2 shares |
| 2 shares | | 1 share | | 3 shares |
| 3 shares | | 2 shares | | 5 shares |
| 4 shares | | 2 shares | | 6 shares |
| 5 shares | | 2 shares | | 7 shares |
| 6 and more shares | | 3 shares | | 9 and more shares |

For six or more shares purchased, you will receive the maximum matching contribution of three shares in 2029.

By comparison, under previous plans, the maximum matching contribution was four shares every two years, i.e. a theoretical maximum of two shares per year.


+

=


**YOU SUBSCRIBE TO
THREE SHARES IN 2024**

**YOU RECEIVE TWO L'ORÉAL
SHARES UNDER THE
MATCHING CONTRIBUTION
IN 2029**

**TOTAL INVESTMENT OF
FIVE SHARES IN 2029**

In this case, with a reference price per L'Oréal share of €430, the subscription price per share would be €430 - 20% discount = €344, i.e. a payment of €1,032 for three L'Oréal shares. Assuming that the L'Oréal share price is €430 again on 31 July 2029, the value of your investment in 2029 would be €2,150. This assumes that the value of the free shares in 2029 is equal to the reference price.

**Your subscription
in 2024**

3 X €344 = €1,032

+

**Matching contribution
given by L'Oréal in 2029**

2 X €430 = €860

=

**Total investment
in 2029**

(3+2) X €430 = €2,150



A **SIMULATOR** is available at
www.invest.loreal.com



I'M IN!



Potential dividends

Dividends will be paid directly to you by L'Oréal (if any are paid). Shares held for two calendar years or more will be entitled to receive a 10% loyalty bonus.

Voting rights attached to your shares

As a shareholder, you may exercise directly the voting rights attached to the shares you have subscribed.

Payment facilities to finance your subscription

The payment options available in your country are listed in the local supplement which can be downloaded at www.invest.loreal.com.

Coverage of account management fees

Account management fees are covered by L'Oréal².

²For all current and retired employees.

Subscription conditions

HOW MUCH CAN I INVEST?

**MINIMUM:
1 L'ORÉAL SHARE.**

Each employee undertakes under their sole responsibility, to ensure that the amount of their investment does not exceed 25% of their estimated gross annual salary for 2024³.

**MAXIMUM:
20 L'ORÉAL SHARES.**

This number may be reduced if the plan is oversubscribed.

You can change your subscription until the last day of subscription, i.e. 19 June 2024 (23:59, Paris time). At the end of the subscription period, your choices will be final and may not be changed.



HOW DO I SUBSCRIBE?

1

LOG ONTO

WWW.INVEST.LOREAL.COM

2

CLICK ON

THE "SUBSCRIBE" BUTTON

3

SIGN IN WITH THE LOGIN AND
PASSWORD SENT TO YOU

4

COMPLETE

THE SUBSCRIPTION SCREEN

5

DON'T FORGET TO CONFIRM
YOUR SUBSCRIPTION

**Only one subscription order
per employee is authorised.**

YOUR INVESTMENT IS SUBJECT TO SHARE PRICE FLUCTUATIONS

Your investment mirrors the L'Oréal share price and is contingent upon L'Oréal share price fluctuations. It therefore carries a risk of capital loss.

Consequently, depending on the share price, the value of your assets on exit could be less than your initial investment.

We recommend that you assess the need to diversify your savings in order to spread the risk.

Please note for countries outside the Euro-zone:

As the L'Oréal share is listed in Euros on the Paris Stock Exchange, the value of your investment will vary throughout your investment period based on fluctuations in the exchange rate between the Euro and your currency. This means that if the Euro gains in value against your currency, the value of the shares in your currency will rise. Conversely, if the Euro loses in value against your currency, the value of the shares in your currency will fall.





YOUR INVESTMENT IS LOCKED-IN FOR 5 YEARS, EXCEPT IN CASES OF EARLY RELEASE

Your investment is locked-in until 30 July 2029, except in cases of early release (these cases are mentioned in the “Local Supplement” document).

You will receive the shares offered under the matching contribution at the end of the lock-in period, on or around 31 July 2029, provided that you are still an employee of the L’Oréal Group on that date (unless otherwise specified in the “Local Supplement”).

At the end of the 5-year lock-in period, you may:

- 1. keep** your shares for as long as you like,
- 2. sell all or part of your shares.**

WHAT HAPPENS IN THE EVENT OF AN OVERSUBSCRIPTION

If the total number of share requests exceeds the number of shares made available as part of the Employee Share Plan, the largest subscriptions (including matching contribution) will be reduced until the total number of shares offered under the plan has been reached.

If the plan is oversubscribed, you will be informed of the amount of your final subscription once the reduction process has been applied.

INVESTING IN L’ORÉAL SHARES IS A PERSONAL DECISION

Before deciding to invest in this Plan, we encourage you to read the latest annual and half-yearly reports of the L’Oréal Group. They are available at loreal-finance.com.

These documents contain important information relating to the Group, its business, its strategy, performance and financial position as well as the risks inherent in the Group and its business.

The information contained in this brochure is provided for information purposes only and does not constitute financial or investment advice from L’Oréal. Your decision to take part in the offer is voluntary and strictly personal.

Schedule of the offer



DETERMINATION OF THE SUBSCRIPTION PRICE

You will be notified of the price and the exchange rate on the www.invest.loreal.com website, by email and via noticeboard display.

Sign up now for the “Email alerts” module provided at www.invest.loreal.com to receive it by email.

31

MAY 2024

(23:59 - PARIS TIME)

5-19

JUNE 2024

SUBSCRIPTION PERIOD

During this period, you may subscribe on the www.invest.loreal.com website by clicking on “Subscribe”.



CAPITAL INCREASE AND DELIVERY OF SHARES PURCHASED

You will be able to view your shares purchased after the date of the capital increase, i.e. after 30 July 2024, on your account holder’s website.

30

JULY 2024

ASSET RELEASE DATE (AFTER A 5-YEAR LOCK-IN PERIOD)

On that date, you can choose between:

- Keeping your shares.
- Selling all or part of your shares.

31

JULY 2029



ON OR AROUND

31

JULY 2029



DELIVERY OF FREE SHARES

Provided that you are still an employee of the L’Oréal Group on that date (unless specified otherwise in the “Local Supplement”).

Due to sanctions currently imposed by the European Union, this offer is not open to citizens or residents of Russia who do not have a residence permit or the nationality of a country of the European Union, the European Economic Area or Switzerland, or to citizens or residents of Belarus who do not have a residence permit or the nationality of a country of the European Union.

To find out more, please refer to the documents at www.invest.loreal.com

JE PARTICIPE! - KAZBAM
ДА! - IYO DIGO SÍ! - JÁ ŘÍKÁM
ANO! - MA ÜTLEN JAH! - Я ГОВОРИЮ
SAYA IKUT! - ΛΕΩ ΝΑΙ! - JA SAM ZAI! - 我
תאמין!
I'M IN - SAKAU JAM TAIP! - MÓWIE
TAK! - JA TAKK! - ฉันตอบตกลง! - EU SPUNDA! JE
PARTICIPE! - BEN DE VARIM! I'M IN - IO DICO SÍ!
JAG SÄGER JA! - I'M IN - Я КАЖУ ТАК! - NASEMA
NDIYO! - A VÁLASZOM IGEN! - PRISTAJEM! - 算
我一份
मुझे इसमें शामिल करें!
SANON - I'M IN - HO-
VORÍM ÁNO! - IK DOE MEE! - ICH BIN DABE!
JE PARTICIPE! KAZBAM DA! - IYO DIGO SÍ!
JÁ ŘÍKÁM - I'M IN - NASEMA NDIYO!
IYO DIGO SÍ! - A VÁLASZOM
JE PARTICIPE!

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