EMPLOYEE SHARE PLAN 2024

I'M IN!

FROM 5 JUNE TO 19 JUNE, 2024

L'ORÉAL

WWW.INVEST.LOREAL.COM

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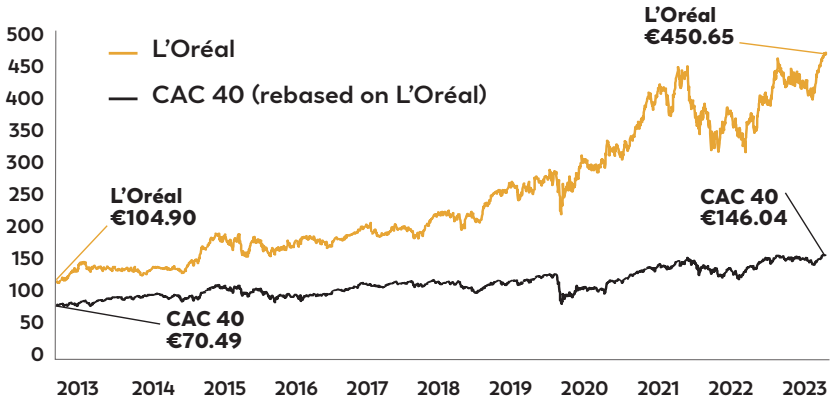
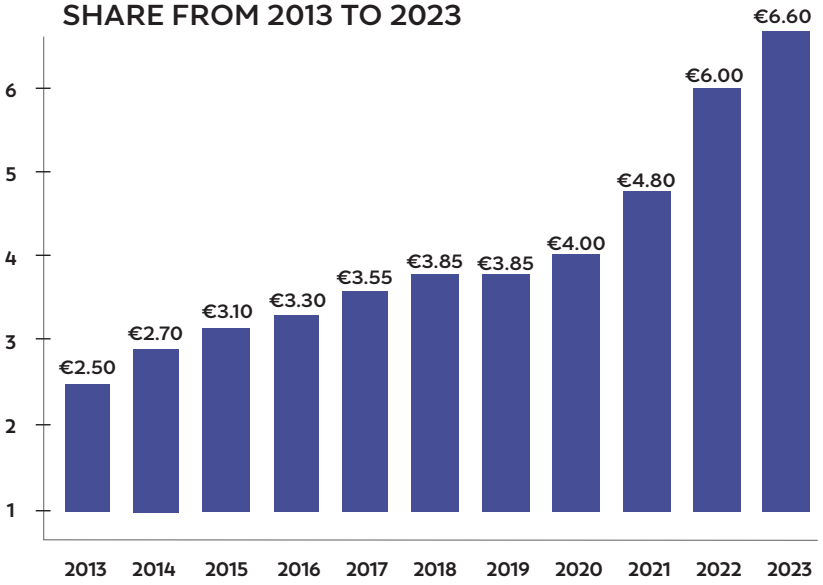
Beauty: a future-proof value

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 PLAN[2]

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, via the FCPE, 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

[2] 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	=	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[3] 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	+	Matching contribution given by L'Oréal in 2029	=	Total investment in 2029
3 X €344 = €1,032		2 X €430 = €860		(3+2) X €430 = €2,150

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

[3] Via the employee share fund (FCPE).

I'M IN!

Potential dividends

Any dividends paid by L'Oréal will be automatically reinvested in the "L'Oréal Employee Share Plan" FCPE, thus increasing the number of units you hold. Shares held in the FCPE for two calendar years or more will be entitled to receive a 10% bonus dividend.

Voting rights attached to your shares

The voting rights attached to your shares will be exercised on your behalf by an elected member of the Supervisory Board of the "L'Oréal Employee Share Plan" FCPE.

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'Oréal for all current and retired employees. Management fees are borne by the FCPE. For further details, please refer to the FCPE regulations.

Employee share plan

Subscription conditions

HOW MUCH CAN I INVEST?

MINIMUM:
1 L'ORÉAL SHARE.

MAXIMUM:
20 L'ORÉAL SHARES.

This number may be reduced if the plan is oversubscribed.

Each employee undertakes to ensure that the amount of their investment does not exceed 25% of their estimated gross annual salary for 2024[4].

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.

[4] The gross annual salary includes your fixed and variable remuneration, as well as all bonuses received or receivable during the year.

AN INVESTMENT IN L'ORÉAL SHARES, VIA THE FCPE, AS PART OF THE *PLAN INTERNATIONAL D'ACTIONNARIAT SALARIÉ* (PIAS OR INTERNATIONAL EMPLOYEE SHARE PLAN)

Under the L'Oréal Employee Share Plan, the shares are held via the "L'Oréal Employee Share Plan Relais 2024" FCPE (*Fonds Commun de Placement d'Entreprise* or Employee Shareholding Fund).

The purpose of this temporary fund is to collect employee subscriptions; it will be merged with the "L'Oréal Employee Share Plan"[5] FCPE upon completion of the capital increase. Following the merger of these two funds, you will hold units in the "L'Oréal Employee Share Plan" FCPE.

The "L'Oréal Employee Share Plan" FCPE is a shareholding fund reserved for Group employees who wish to invest in L'Oréal shares. Each employee will receive a number of FCPE units in proportion to their investment.

A Supervisory Board, composed of employees elected from among unit holders and representatives of L'Oréal, is in charge of reviewing the management of this FCPE[6].

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.

In light of the risk concentration on the securities of a single company we recommend that you assess the need to diversify your savings in order to spread the risk. Please refer to the FCPE regulations to find out more about the associated risks.

Please note for countries outside the Eurozone:

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.

[5] The bridge fund will merge with the "L'Oréal Employee Share Plan" FCPE with the consent of the Supervisory Board and subject to the approval of the Autorité des Marchés Financiers (AMF). The "L'Oréal Employee Share Plan" FCPE is invested in L'Oréal shares. As a result, subscribers are advised to assess the need to diversify their savings. It is imperative that you read the Key Information Document ("KID") of the "L'Oréal Employee Share Plan" FCPE.

[6] Please refer to the FCPE regulations.

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 authorised 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 assets vin the "L'Oréal Employee Share Plan" FCPE for as long as you like,

2. sell your investment by asking for the redemption of your units.

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 processed.

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

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MAY 2024

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.

(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".

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JULY 2024

CAPITAL INCREASE AND DELIVERY OF SHARES

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

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

On that date, you can choose between:

- Keeping your assets in the "L'Oréal Employee Share Plan" FCPE or
- Selling your shares by asking for the reimbursement of all or part of your assets.

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JULY 2029

ON OR AROUND

31

JULY 2029

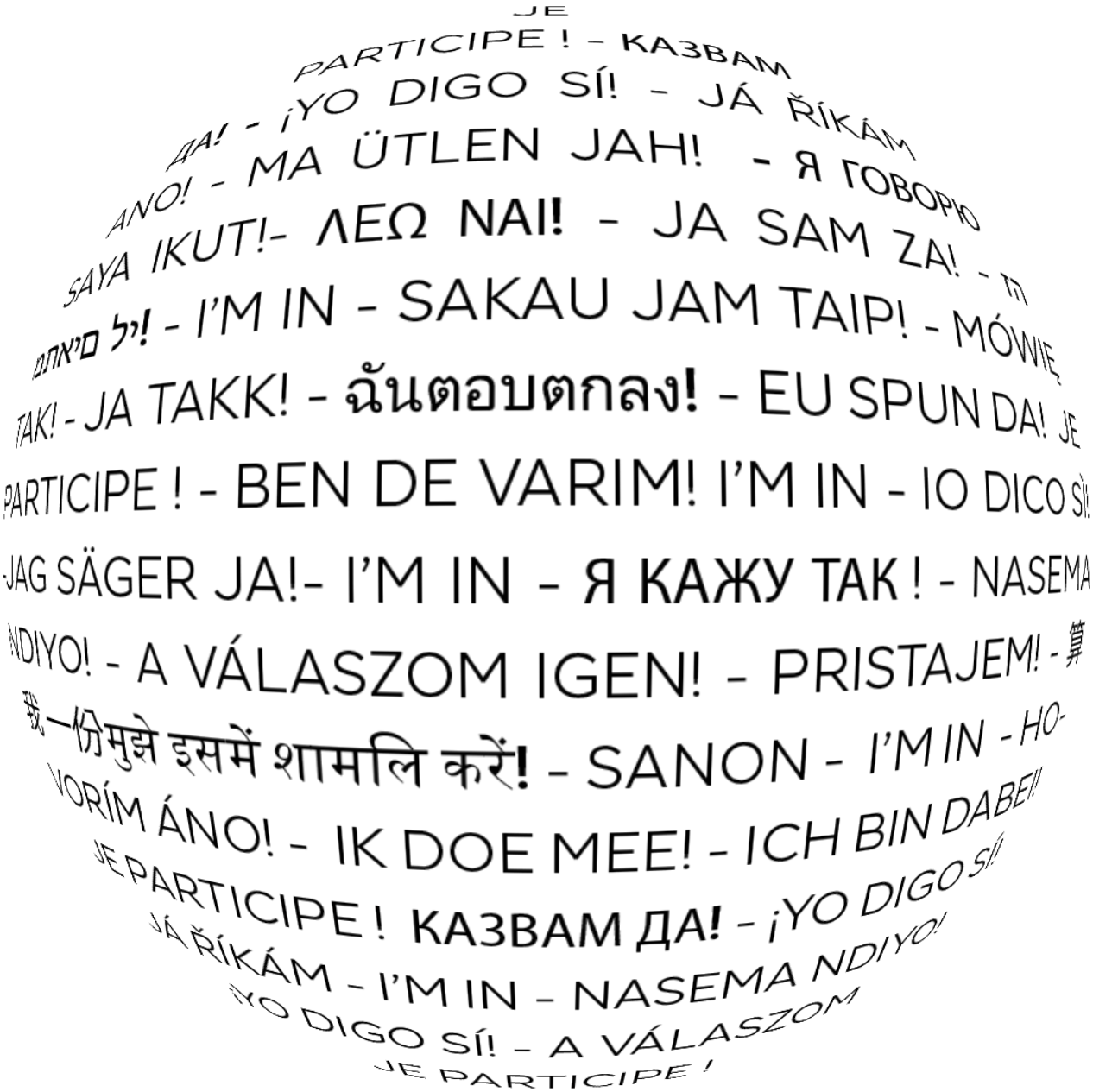
DELIVERY OF FREE SHARES

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

“US Person” warning: The FCPE proposed under the Plan is not open for subscription for US Persons (further information on this restriction is available in the FCPE Regulations and on the management company’s website: www.amundi.com).

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 regulations and the key information document of the “L’Oréal Employee Share Plan” FCPE.



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