

# EMPLOYEE SHARE PLAN 2025

I'M IN FROM 11 TO 25 JUNE!



L'ORÉAL



[invest.loreal.com](https://invest.loreal.com)



# CONTENT

---

**03** A MESSAGE  
FROM NICOLAS HIERONIMUS

---

**04** BEAUTY:  
A FUTURE-PROOF VALUE

---

**05** L'ORÉAL'S EMPLOYEE  
SHARE PLAN

---

**08** SUBSCRIPTION  
CONDITIONS

---

**11** SCHEDULE  
OF THE OFFER



## A MESSAGE FROM NICOLAS HIERONIMUS



Dear L'Oréalians,

L'Oréal has always been deeply committed to sharing its success with you and giving you the opportunity to be closely connected to the company's future.

Every day, all over the world, you contribute to our transformation to become a more digital, more responsible, more sustainable, and more agile L'Oréal - and you show day after day how this commitment differentiates us and makes us stronger.

That is why, since 2018, we have offered four employee share plans, and today more than 45,000 of you hold shares in the company. This demonstrates your confidence in the future of the Group, and I thank you for that.

We want to continue sharing our success with as many employees as possible by allowing each of you to invest at your own pace to become a L'Oréal shareholder through our employee share fund (FCPE).

As a result, we have decided to renew our annual employee share plan, fulfilling the ambition announced in 2024. This plan will offer every eligible L'Oréal employee, year after year, the opportunity to subscribe to Group shares under preferential conditions and play your role in the company's development.

I'd like to invite you to discover the terms and conditions of this plan which will be launched in June and which, I hope, will be a great success.

Thank you for your commitment and your trust. 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.

**“ We want to  
continue sharing our  
success with as many  
employees as possible  
by allowing each of  
you to invest at your  
own pace. ”**

**NICOLAS HIERONIMUS**  
Chief Executive Officer

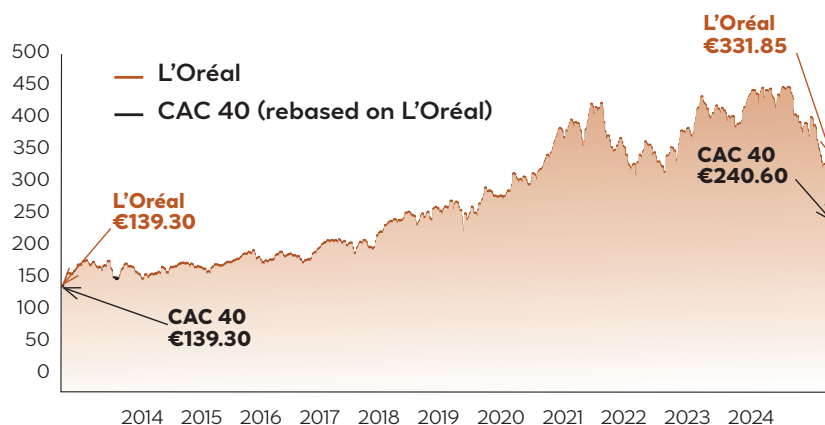
# BEAUTY: A FUTURE-PROOF VALUE

The employee share plan allows employees to invest in L'Oréal shares through our employee share fund (FCPE). We invite you to learn more about certain key indicators relating to the L'Oréal share before discovering the offer available to you.

## BONUS DIVIDEND (IN EUROS)

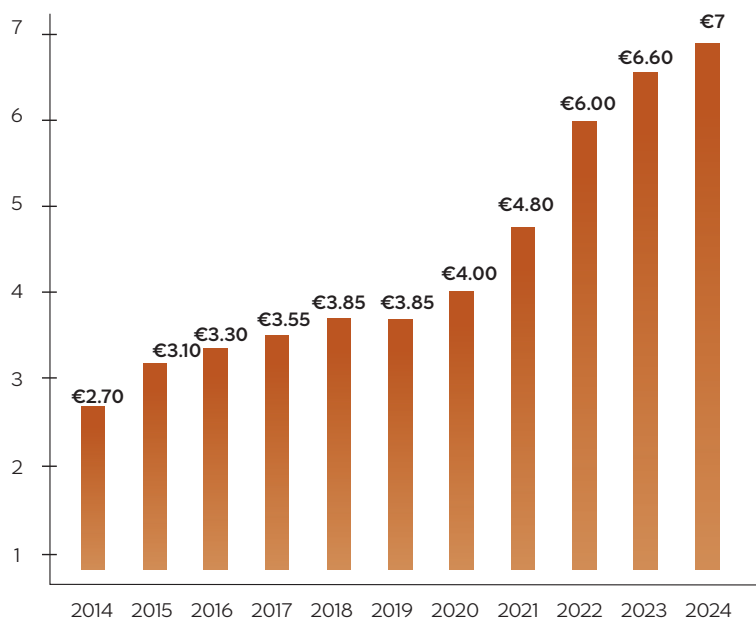
<b>2024</b>	<b>7.70</b>
2023	7.26
2022	6.60
2021	5.28
2020	4.40
2019	4.23
2018	4.23
2017	3.90
2016	3.63
2015	3.41
2014	2.97

## L'ORÉAL SHARE PRICE IN € FROM 2014 TO 2024 (31 DECEMBER 2024)



Source : Thomson Reuters Datastream

## EVOLUTION OF DIVIDEND PER SHARE FROM 2014 TO 2024



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

**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](http://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<sup>1</sup>

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 and 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 25 June 2025 and who are still employed on 25 June 2025.



A SIMULATOR is available  
at [invest.loreal.com](https://invest.loreal.com)



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 6 June 2025 and will be equal to the reference price minus the 20% discount. The reference price is the average opening market price of the L'Oréal share between 9 May and 5 June 2025 (inclusive).

### A MATCHING CONTRIBUTION OF UP TO THREE SHARES

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 30 July 2030. These free shares will be delivered to you, provided that you remain an employee of the L'Oréal Group on that date (unless otherwise specified in the "Local Supplement").

<sup>1</sup> 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 terms offered may vary from year to year.

## MATCHING SHARES RULE

For a 2025 subscription of	+	L'Oréal will contribute in 2030	=	Total amount of the 2030 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 2030.



YOU SUBSCRIBE<sup>2</sup>  
TO **3 SHARES**  
IN 2025



YOU RECEIVE **2 L'ORÉAL SHARES**  
UNDER THE MATCHING  
CONTRIBUTION IN 2030



TOTAL INVESTMENT OF  
**5 SHARES** IN 2030

In this case, with a reference price per L'Oréal share of €350, the subscription price per share would be €350 - 20% discount = €280, i.e. a payment of €840 for three L'Oréal shares.

YOUR SUBSCRIPTION  
**3 X €280 = €840**



MATCHING CONTRIBUTION  
GIVEN BY L'ORÉAL IN 2030  
**2 X €350 = €700**



TOTAL INVESTMENT  
IN 2030

Assuming that the L'Oréal share price is €350 again on 30 July 2030, the value of your investment in 2030 would be €1,750. This assumes that the value of the free shares in 2030 is equal to the reference price.

<sup>2</sup> Via the employee share fund (FCPE).



A SIMULATOR is available  
at [invest.loreal.com](https://invest.loreal.com)



### 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.



### PAYMENT FACILITIES TO FINANCE YOUR SUBSCRIPTION

The payment options available in your country are listed in the Local Supplement which can be downloaded at [invest.loreal.com](https://invest.loreal.com).



### 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. dividend.



### 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.

# SUBSCRIPTION CONDITIONS

## HOW MUCH CAN I INVEST?



1 L'ORÉAL SHARE



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 2025<sup>3</sup>.

You can change your subscription until the last day of subscription, i.e. 25 June 2025 (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  
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

<sup>3</sup> 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 subscribed via the "L'Oréal employee share plan Relais 2025" FCPE (*Fonds Commun de Placement d'Entreprise* or Employee Shareholding Fund<sup>4</sup>).
- **The purpose of this temporary fund** is to collect employee subscriptions; it will be merged with the "L'Oréal employee share plan" 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<sup>5</sup>.

## 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.



<sup>4</sup>The temporary 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 important that you read the Key Information Document ("KID") of the "L'Oréal employee share plan" FCPE.

<sup>5</sup>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 2030, 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 30 July 2030, 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** in 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.

Such reduction could eventually affect the amounts of your investment that are subject to a matching contribution.

## 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](https://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



# 6

JUNE 2025

You will be notified of the price and the exchange rate on the **invest.loreal.com** website, by email and via noticeboard display. Sign up now for the “Email alerts” module provided at **invest.loreal.com** to receive it by email.

## SUBSCRIPTION PERIOD

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

# 11-25

JUNE 2025  
(23:59 - PARIS TIME)



## CAPITAL INCREASE AND DELIVERY OF SHARES



# 29

JULY 2025

You will be able to view your holdings after the date of the capital increase, i.e. after 29 July 2025, on your account holder’s website.

## ASSET RELEASE DATE (AFTER THE 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.

# 30

JULY 2030



## DELIVERY OF FREE SHARES

ON OR AROUND



# 30

JULY 2030

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](http://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.

IK ZEG JA! IK DOE MEE! Я КАЖУ ТАК! MÓWIĘ TAK! 算我一份!  
КАЗВАМ ДА! PRISTAJEM! JEG SIGER JA! ΛΕΩ ΝΑΙ! REČEM DA!  
MA ÜTLEN JAH! **I'M IN!** मुझे इसमें शामिल करें! JA SAM ZA! IO DICO SÌ!  
EU DIGO SIM! BEN DE VARIM! SANON KYLLÄ! LIBATKAN SAYA!  
JÁ ŘÍKÁM ANO! 算上我! ချိတ်ဝပတဂလံ! EU SPUN DA! SAYA IKUT!  
A VÁLASZOM IGEN! 私も参加します! ICH BIN DABEI! 저도 함께 합니다!  
HOVORÍM ÁNO! NASEMA NDIYO! **JE PARTICIPE!** JA TAKK!  
Я ГОВОРЮ «ДА»! יל סיאתמ הז! יו DIGO SÍ! SAKAU JAM TAIP!