

EMPLOYEE SHARE PLAN 2025

I'M IN FROM 11 TO 25 JUNE!



L'ORÉAL



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CONTENT

03 A MESSAGE
FROM NICOLAS HIERONIMUS

04 BEAUTY:
A FUTURE-PROOF VALUE

05 THE L'ORÉAL UK
SHARE INCENTIVE PLAN

08 OFFER
SCHEDULE

11 FREQUENTLY
ASKED QUESTIONS

12 CONTACTS



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 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.

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 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

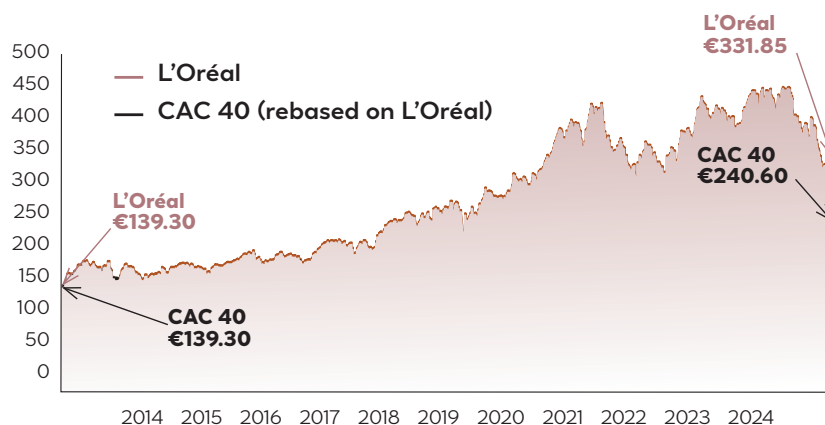
BEAUTY: A FUTURE-PROOF VALUE

The employee share plan allows employees to invest in L'Oréal shares. 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)

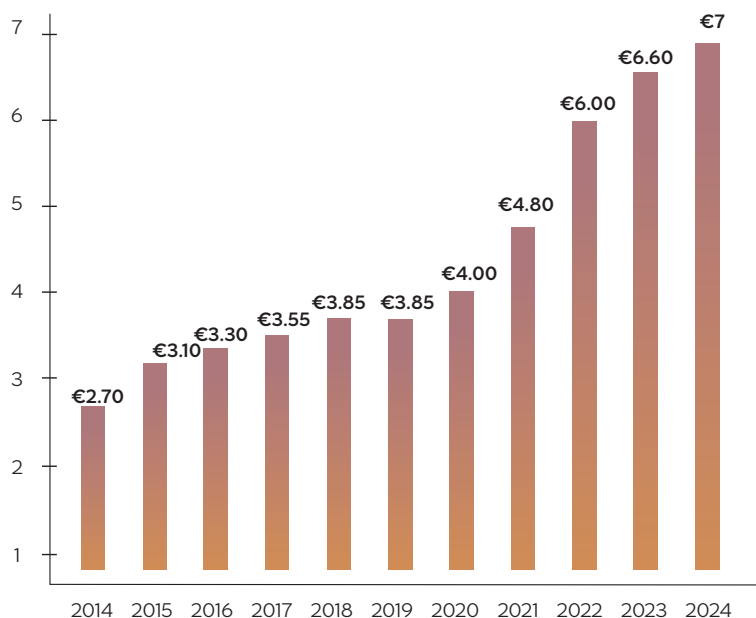
2024	7.70
2023	7.26
2022	6.60
2021	5.28
2020	4.40
2019	4.23
2018	4.23
2017	3.90
2016	3.63
2015	3.41
2014	2.97

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). 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.

THE L'ORÉAL UK SHARE INCENTIVE PLAN (SIP)



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 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 SIP each year will allow you to invest at your own pace.

HOW DOES THE SIP WORK?

You can invest any amount between £10 and £200 per month between July 2025 and March 2026 (the "Accumulation Period") subject to a maximum total investment of £1,800². You will need to confirm in advance how much you would like to invest in the Accumulation Period.

You must acquire at least one share with your investment amount. The current L'Oréal share price of around €377 (£318) indicates that a minimum investment of at least £36 gross per month is likely to be required.

Your investment will be deducted from your salary prior to deductions of Income Tax and National Insurance contributions ("NICs").

Following the end of the Accumulation Period, your investment amount will be used to purchase ordinary shares in L'Oréal known as "Partnership Shares".

You may only join the SIP during the invitation period which runs from 11th June to 25th June 2025.

AM I ELIGIBLE TO JOIN?

■ To join the L'Oréal SIP, you must:

- be a full or part-time employee of a UK subsidiary of L'Oréal;
- have been employed by L'Oréal from no later than 1st January 2025;
- pay tax on your earnings under the Pay-As-You-Earn (PAYE) system; and
- accept the terms and conditions found on the www.invest.loreal.com website.

RECEIVE FREE "MATCHING SHARES"

You will receive an award of "Matching Shares" when you purchase Partnership Shares.

The number of Matching Shares you receive will depend on the number of Partnership Shares you purchase:

If you purchase:	You will receive:
From 1 to 2 shares	1 Matching Share for free
3 or more shares	2 Matching Shares for free

The shares are held on your behalf by an independent Trustee: Equiniti Share Plan Trustees Limited (the "Trustee") and are exempt from Capital Gains Tax ("CGT") whilst they remain in the SIP. Please see the Frequently Asked Questions for further details of the tax treatment of the SIP.

¹ Future shareholding offers will be subject to the prior approval of the company's shareholders and Board of Directors, the authorisation of the relevant authorities, in particular the Autorité des Marchés Financiers in France, the completion of the required procedures with staff representatives and market and economic conditions. It is specified that the conditions offered may vary from year to year.

² As long as the amounts invested in the UK tax year (6th April to 5th April) do not exceed 10% of your annual gross earnings.

HOW LONG DO PARTNERSHIP AND MATCHING SHARES HAVE TO BE HELD FOR?

HM Revenue and Customs ('HMRC') requires shares to be held in the SIP by the Trustee on your behalf. The Company have appointed Equiniti Share Plan Trustees Limited to act in this role. The Trustee's responsibility is to look after the administration of the SIP and to ensure compliance with the SIP rules and governing legislation.

- **Partnership Shares:** You can sell your Partnership Shares at any time. You may choose to sell a proportion of your Partnership Shares and keep the remainder in the SIP. However, you will lose the full Income Tax and NICs benefits applicable to any Partnership Shares if they are not held in the SIP for 5 years.
- **Matching Shares:** Matching Shares are subject to a 5-year holding period and cannot normally be sold or transferred before the end of this period. You may sell your Matching Shares following the end of the 5-year holding period. If you decide to sell or transfer Partnership Shares or you cease to be employed by L'Oréal (other than in certain specified circumstances as detailed below) before the Partnership Shares have been held in the SIP for at least 5 years, you will lose the corresponding Matching Shares.



KEY BENEFITS

Tax efficient savings made from pre-tax and NICs pay deductions.

- Benefit from additional Matching Shares provided by the Company.
- Partnership Shares and Matching Shares are exempt from Income Tax and NICs once held for 5 years.
- Benefit from any rise in the L'Oréal share price.
- Benefit from any dividends declared on L'Oréal shares.

EXAMPLES OF WHAT YOU MIGHT SAVE³:

Basic Rate Taxpayer

Monthly contribution ⁴	Reduction in take home pay	Income tax and NIC saving
£50.00	£36	£14
£100.00	£72	£28
£200.00	£144	£56

Higher Rate Taxpayer

Monthly contribution	Reduction in take home pay	Income tax and NIC saving
£50.00	£29	£21
£100.00	£58	£42
£200.00	£116	£84

Additional Rate Taxpayer

Monthly contribution	Reduction in take home pay	Income tax and NIC saving
£50.00	£26.50	£23.50
£100.00	£53	£47
£200.00	£106	£94

³ These examples are based on the income tax and employee NIC rates that apply for 2025/26.

⁴ In each case the total contribution for 2025/26 will be nine times the monthly contribution mentioned above.

HOW DO I APPLY AND NEXT STEPS?



■ 2. Apply now

- All you need to do is log onto www.invest.loreal.com
- Click the “Subscribe” button
- Login using the Personal ID sent to you by email (if you have not received a Personal ID, please contact the Reward team at corpukexcompsb@loreal.com)
- Fill in the online subscription form and confirm your subscription

Confirmation of your application will be sent to the email address you supplied when registering, which you should keep.

If you do not have access to <http://www.invest.loreal.com>, you may request a personalised hard copy application form from L'Oréal HR Services at HRServicesuki@loreal.com.

If you apply to participate in this way, you will need to return your application form to Megan Lee, L'Oréal HR, 7th Floor, Gateway Central, 187 Wood Lane, London, W12 7SA, so that it is received by no later than 5pm on 25th June 2025.

Before the first deduction is taken from your salary in July, you will be invited to log onto the Equiniti Limited ('Equiniti') Employee Share Plans Portal (“ESP Portal”). You can use the ESP Portal to manage your participation in the SIP. The ESP Portal was used for the 2018 and 2020 SIP Offerings.

To use the ESP Portal, all you need to do is log onto www.esp-portal.com/clients/loreal.

On the ESP Portal homepage, click in the “Register” box and complete the brief registration steps.

You will be asked to create a password, which is required when you log into the ESP Portal. Where possible, you should register with your L'Oréal email address. Once registered the system will send you an Activation Code.

- If you register with an e-mail address using the L'Oréal domain, your Activation Code will be emailed to you immediately which will enable you to activate your account instantly and get immediate access. If you register with any other domain name (e.g. gmail.com or hotmail.com) then for security reasons the Activation Code will be sent to you by post to your registered address. Once received you will need to log back into the ESP Portal to activate your account and use its functionality.

If you participated in the 2018 and/or 2020 SIP offering, you will not need to register as a first-time ESP Portal user.

■ 1. Choose how much to invest

- The minimum amount that you can invest monthly is £10 while the maximum is £200 over the 9 month Accumulation Period. Your investment in each UK tax year is also capped at 10% of your annual gross earnings. The amount you choose must be covered by your monthly pay when the deduction is made. As noted above, the current L'Oréal share price of around €377 (£318) indicates that a minimum investment of at least £36 per month is likely to be required to acquire at least one share. Under UK legislation, the maximum amount an individual can contribute per UK tax year to a SIP is £1,800. July 2025 is the start of the Accumulation Period and it ends on 31st March 2026. As such, the £1,800 limit for the 2025/2026 tax year is spread over nine months' worth of contributions.

When you apply, you will need to confirm how much you want to invest between July 2025 and March 2026. You will not be able to vary your contributions during the Accumulation Period, though you can pause your contributions

■ 3. Your contributions will be deducted from your pay each pay period for nine months (this is called the “Accumulation Period”)

- Your first deduction will be taken from your pay after the start of the Accumulation Period in July 2025 and your last deduction will be in March 2026. The Partnership Shares are expected to be purchased on 28 April 2026 and will be awarded to you based on the lower of:
 - i. the market value of L'Oréal shares at the start of the Accumulation Period; and
 - ii. the market value of L'Oréal shares on the purchase date.

For the above purposes, market value will be calculated as the average opening price of L'Oréal shares in Pounds Sterling over the 5 dealing days preceding each of the dates mentioned above.

■ 4. At the end of 5 years

- If you hold your Partnership Shares in the SIP until the end of 5 years, your Matching Shares will no longer be subject to forfeiture and you will be able to keep them.
- If you hold your Partnership Shares and Matching Shares in the SIP until the end of 5 years, they can be taken out of the SIP free from Income Tax and NICs.

If you choose to keep your Partnership Shares and Matching Shares in the SIP following the end of the 5-year period, any further increase in the value of the Partnership Shares and Matching Shares will be exempt from CGT whilst they remain in the SIP.

WHAT IF I LEAVE L'ORÉAL?

Should you leave L'Oréal for one of the following reasons, you will not be liable to pay Income Tax or NICs on any Partnership or Matching Shares which cease to be subject to the SIP and your Matching Shares will not be subject to forfeiture:

- retirement; • redundancy;
- injury or disability;
- transfer of your employment to a non-group company to which TUPE (Transfer of Undertakings Protection of Employment) regulations apply;
- your employing company ceases to be an associated group company; or
- death.

All of your shares (including your Matching Shares, if they have not been forfeited) must be taken out of the SIP.

INVESTING IN L'ORÉAL SHARES IS A PERSONAL DECISION

Before you decide to invest in the SIP, we encourage you to consult the latest annual or half-yearly reports of the L'Oréal Group. These documents contain important information on subjects including the Group's business, strategy and objectives, the risk factors inherent in the Group and its business, and its financial and non-financial results. The details contained in this brochure are provided solely for information and do not constitute financial or investment advice from L'Oréal. Your decision to participate in this operation is a free and strictly personal one.

HOW DO I MONITOR MY SHARES?

Shortly prior to your first deduction in July 2025, you will be able to log into the ESP Portal. Once you have registered and activated your account, the ESP Portal (www.esp-portal.com/clients/loreal) will also allow you to do the following:

- view your contributions made during the Accumulation Period;
- view your Partnership Shares, Matching Shares and any dividends;
- sell any L'Oréal SIP Shares; and
- use online calculators to model potential gains and tax benefits.

You will receive another communication confirming once the ESP Portal has been opened.

WHAT HAPPENS IF THE SHARES ARE OVERSUBSCRIBED?

If more Partnership Shares are requested than are proposed to be made available under the SIP, the biggest subscriptions (including the relevant Matching Shares) will be reduced until the number of shares proposed to be made available is reached.



THIS SCALING DOWN WILL OCCUR BEFORE THE SHARES ARE DEFINITELY ALLOCATED AND PAID FOR, AND ANY EXCESS INVESTMENT WILL BE RETURNED TO YOU.

THE VALUE OF YOUR INVESTMENT DEPENDS ON THE L'ORÉAL SHARE PRICE

Please note the price of shares may go down as well as up, and as an investor you may not receive back the full amount of your investment. You should also be aware that as L'Oréal shares are traded in Euros on the Paris stock exchange and your investment is made in Pounds Sterling, the value of your shares will also be subject to fluctuations in the exchange rate between the Euro and Pounds Sterling.

If you are in any doubt as to whether this type of investment is appropriate for your individual circumstances, you should consult an Independent Financial Adviser (IFA).

Neither L'Oréal nor the Trustee is able to provide you with investment advice.

I'M IN!

SCHEDULE OF THE OFFER

INVITATION PERIOD



11 - 25

JUNE 2025
(11:59 PM CET)

You have the opportunity to join the SIP during the invitation period from 1st June to 25th June 2025.

ACCUMULATION PERIOD

Your contributions are made to the SIP (and will be held by the SIP Trustee) during this period out of your pre-tax salary. Your first deduction will be taken from your first pay slip after the start of the Accumulation Period on 1st July 2025 and your last deduction will be in March 2026.

1 - 31

JULY TO MARCH
2025 2026



ACQUISITION PRICE AND EXCHANGE RATE FIXED



APRIL

DURING
APRIL 2026

You will be informed of these on the website (invest.loreal.com), on the ESP Portal (www.esp-portal.com/clients/loreal) and by e-mail.

CAPITAL INCREASE AND SHARES DELIVERED

Partnership Shares are purchased by the SIP Trustee and the relevant number of Matching Shares are awarded. You will receive a statement from the SIP Trustee which shows the number of Partnership Shares and Matching Shares you hold in the SIP.

APRIL

28 APRIL 2026



APRIL

2031

All shares can now be withdrawn from the SIP and sold free from Income Tax and NICs. If shares are kept within the SIP, any further increase in value whilst they remain in the SIP will be exempt from CGT.

FREQUENTLY ASKED QUESTIONS

1. ■

Do I have to join straight away?

Yes. The only opportunity to join the SIP this year is during the invitation period from 11th June to 25th June 2025.

2. ■

Are there any conditions attached to the matching shares?

You will lose your Matching Shares if prior to April 2031, being the 5th anniversary of the grant of the Matching Shares:

- you cease to be employed by the L'Oréal group for any reason other than those listed on page [8];

or

- you withdraw/sell the Partnership Shares to which those Matching Shares are linked in the SIP.

If you leave L'Oréal for any reason listed on page [8] before the fifth anniversary, then you will not forfeit your Matching Shares.

3. ■

If I need to, can I stop my contributions?

During the 9 month Accumulation Period, you can cease contributions at any time and withdraw your funds. You can restart your contributions once. If you need to withdraw you can do so via the ESP Portal or by contacting your HR.

4. ■

Can other benefits be affected by the purchase of shares?

Purchasing Partnership Shares will reduce the pay on which Income Tax and NICs are assessed. This may affect your and/or your spouse/civil partner's entitlement to certain State benefits including statutory neonatal care pay, statutory maternity pay and statutory sick pay. This is important if your participation in the L'Oréal SIP means that your earnings, on which NICs are due, fall below the Lower Earnings Limit so that you are not paying any NICs. HMRC have published a guidance leaflet "Share Incentive Plans and your entitlement to benefits" (IR177) which can be viewed on their website at www.hmrc.gov.uk.

5. ■

Does participation in the SIP affect my company pension?

Joining the SIP does not affect your company pension or any salary sacrifice scheme (if applicable).

6. ■

What if my accumulated savings are not sufficient to purchase a whole number of shares? Will the number of partnership shares I acquire be rounded up or down?

Only whole shares may be bought with your investment. It is therefore possible that there may be a small cash amount left over after the Trustee has bought your Partnership Shares. Any cash balance remaining will be returned to you via Payroll, less any Income Tax and NICs due on this amount and will be paid to you as soon as practicable. As noted above, the current L'Oréal share price of around €377 (£318) indicates that a minimum investment of at least £36 per month is likely to be required to acquire at least one share.

7. ■

What happens if I move to work in another L'Oréal entity?

Whether you move to another part of L'Oréal within the UK or overseas, your SIP account will remain open and your Partnership and Matching Shares will continue to be held in the SIP.

8. ■

What happens if I move house or change my name?

You should inform your HR Department in the normal way. They will notify the SIP Administrator.

9. ■

What happens if a takeover offer is made for L'Oréal shares?

The Trustee will write to you to explain the offer that has been made and the choices open to you. You will have the opportunity to instruct the Trustee as to whether or not you want them to accept the offer on your behalf and, if there is a choice of consideration, which consideration you wish to receive for your L'Oréal shares. The Trustee will act in accordance with your instructions.

10. ■

How do I find out the share price for L'Oréal shares?

L'Oréal shares are listed on the Paris stock market. You will be able to see the share price on the L'Oréal website: www.loreal-finance.com or by registering at www/esp-portal.com/clients/loreal.

11. ■

How will my shares be taxed if I withdraw them from the SIP at the end of the 5 year holding period?

Any growth in the value of your Partnership Shares and Matching Shares whilst they are held in the SIP during the 5-year holding period will be outside the scope of CGT (and, as discussed above, Income Tax and NICs). Following the end of the 5-year holding period, you may choose to continue to keep your Partnership Shares and Matching Shares in the SIP, in which case any further growth in value after the five-year date will also be exempt from CGT. You may then choose to sell your Partnership and Matching Shares immediately upon withdrawal from the SIP, in which case no CGT or other tax liability should arise.

If you withdraw your Partnership Shares and Matching Shares from the SIP following the end of the five-year period but do not immediately sell them on, any further growth in value after their withdrawal from the Plan will be subject to CGT. CGT applies on capital gains in excess of your annual CGT allowance (£3,000 for tax year 2025/26). More information on CGT can be found at <https://www.gov.uk/capital-gains-tax>. Any capital gains you make from other sources in the same tax year will be relevant when calculating the extent to which CGT is payable on the sale of your Partnership and Matching Shares.

12. ■

How will any dividends that are paid on partnership and matching shares be taxed?

UK taxpayers may receive dividends up to the annual dividend allowance each tax year before becoming subject to taxation (£500 for tax year 2025/26). Any dividends above this amount will be subject to UK income tax at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers and 39.35% for additional rate taxpayers. Dividends you receive from other sources will impact upon whether you meet this threshold for the relevant tax year. Dividends are subject to withholding tax in France. If you receive dividends in excess of the annual allowance, you may be able to claim a tax credit for a portion of this withholding tax.

13. ■

Who should I contact if have further questions?

You can contact the SIP Administrator, Equiniti, whose contact details are provided at the end of this brochure. Alternatively, you can contact your HR Department.



CONTACTS

Equiniti Limited,

Aspect House, Spencer Road,
Lancing, West Sussex
BN99 6DA United Kingdom.

Equiniti Employee Helpline:

8:30am to 5:30pm,
Monday to Friday,
excluding public holidays
in England and Wales.

+44 (0)371 384 2040

MySharePlan@Equiniti.com.



You should retain this brochure for future reference.

For deaf and speech impaired customers, we welcome calls via Relay UK. Please see www.relayuk.bt.com for more information. You can also contact Equiniti by using their email service myshareplan@equiniti.com, please quote 'L'Oréal UK' in the subject line.

Please contact Equiniti to request this document in an alternative format, for example, braille or audio.

This brochure is not a legal document and will always be overridden by the formal rules of the SIP if there are any differences between the two. In the event of any conflict between this brochure and the SIP rules/legislation, the latter will take precedence. Any references to tax consequences within this document are for guidance only.

Data Protection:

Your personal details and the knowledge obtained from operating the SIP will be kept in an Equiniti database. This information will be used to provide you with services. When you speak to Equiniti on the telephone, some calls may be monitored or recorded in case Equiniti needs to check they have carried out your instructions correctly and to help improve the quality of service.

İK ZEG JA! İK 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! ချိန်တဝပတဂလံ! 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! ;YO DIGO SÍ! SAKAU JAM TAIP!