

L'ORÉAL EMPLOYEE SHARE OFFERING 2026 LOCAL SUPPLEMENT FOR HONG KONG

*You have been invited to invest in shares of L'Oréal ("**Shares**") in the L'Oréal group employee share plan 2026. You will find below a brief summary of the local offering information and principal tax consequences relating to the offering.*

In the event of any discrepancies between the English and Chinese versions of this document, the English version shall prevail.

WARNING – The contents of this document, Information Brochure, the Key Information Document and subscription form relating to the offering of the Shares (together "Documents") have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offering. If you are in any doubt about any of the contents of the Documents, you should obtain independent professional advice.

No action has been taken in Hong Kong to permit the distribution of the Documents. In particular, the Documents have not been approved by the Securities and Futures Commission in Hong Kong. The Documents may only be distributed to eligible employees of the L'Oréal group.

The Documents are distributed on a private and confidential basis to eligible employees of L'Oréal group only. No right to participate in the offering will be granted to any person other than the person to whom the Documents have been sent. No person in Hong Kong other than the person to whom the Documents are addressed may treat the same as constituting an invitation to him or her to participate.

The Documents may not be reproduced in any form or transmitted to any person other than the person to whom they are addressed.

Any website referred to in the Documents has not been reviewed by the Hong Kong Securities and Futures Commission.

Local Offering Information

Subscription Period

The subscription period starts on June 10, 2026 and lasts until June 24, 2026 (inclusive).

During the subscription period, you may subscribe online at https://invest.loreal.com*. Username and password will be provided to you by email or mail. You may subscribe with a paper subscription form only if you do not have access to internet . Please contact your Human Resources department to receive a subscription form.

* The website has not been reviewed by the Hong Kong Securities and Futures Commission

Subscription Price

The subscription price will be set on June 5, 2026 as the average opening price of the Shares over the 20 preceding trading days minus a 20% discount.

For countries/jurisdictions outside the Eurozone : It is to be noted that your subscription price is reflected in Euro. Consequently, for purposes of your subscription, the amount of your payment in Hong Kong dollars will be converted by your employer using the exchange rate, applicable by or around the beginning of June 2026, that will be communicated to you on demand. During the life of your investment, the value of the Shares subscribed through the FCPE will be affected by fluctuations in the currency exchange rate between the Euro and Hong Kong dollars. As a result, if the value of the Euro strengthens relative to the Hong Kong dollars, the value of the Shares expressed in Hong Kong dollars will increase. On the other hand, if the value of the Euro weakens relative to the Hong Kong dollars, the value of the Shares expressed in Hong Kong dollars will decrease.

Method of Payment – What are the payment methods available for my subscription?

The following payment methods are available:

L’Oreal Hong Kong Limited: <ul style="list-style-type: none">• Salary deduction over 6 months with respect to an advance payment made to you by the employer (which shall not exceed 25% of the wages payable to you in respect of each wage period); or• Wire transfer made between July 10 and July 21, 2026 to the applicable employer bank account as follows: -	
Beneficiary Name:	L’OREAL HONG KONG LIMITED
Bank:	CITIBANK
Bank Code:	006
Branch Code:	391
Swift Code:	CITIHKHX
Account Number:	97021725 (for payment over the counter); or 1845484046 (for all electronic or telegraphic transfer)
Bank Address:	Champion Tower, Three Garden Road, Central, Hong Kong

Custody of your shares, voting rights, dividends

Your shares will be subscribed and held on your behalf by a collective shareholding vehicle, known as a *Fonds Commun de Placement d’Entreprise*, or an FCPE, which is commonly used in France for the conservation of shares held by employee-investors. You will be issued units in the FCPE corresponding to the shares you will have subscribed and those representing the employer matching contribution once delivered to you at the end of the lock-up period subject to the conditions described below.

As long as your L'Oréal shares are held by the FCPE « L'OREAL EMPLOYEE SHARE PLAN», the voting rights pertaining to such shares will be exercised by the supervisory board of the FCPE on behalf of the employees.

Any dividends paid by L'Oréal will be automatically reinvested in this FCPE. Such reinvestment will result in the issuance of additional units or fraction of units.

Currency Exchange Control

There is no currency exchange control in Hong Kong.

Lock-up period and Early Exit Events - In which cases may I ask for an early redemption?

Under the L'Oréal employee share plan 2026, your investment must be held for a period of five-year, ending on July 30, 2031 (inclusive).

Nevertheless, you may be able to request early release and exit from the plan before the end of the lock-up period in the case of early exit events as described below:

1. marriage;
2. birth or adoption of a third child (or higher);
3. divorce (if custody of at least one child is retained);
4. domestic violence committed against the employee by his/her spouse, or his/her former spouse;
5. disability of the employee or spouse or child;
6. death of the employee or his/her spouse;
7. use of proceeds for creation by the employee, child or spouse of certain businesses;
8. use of the proceeds for the acquisition or enlargement of the principal residence;
9. over-indebtedness;
10. termination of employment;
11. use of proceeds for energy-efficiency renovation work on the principal residence; and
12. use of proceeds for the purchase of an electric and/or hydrogen-powered vehicle.

These early exit events are defined by French law and must be interpreted and applied in a manner consistent with French law. You should not conclude that an early exit event is available unless you have described your specific case to your employer and your employer has confirmed that it applies to your situation, upon your providing the requisite supporting documentation.

FREE SHARES

Your investment will be matched by grant of rights to additional shares of L'Oréal S.A. for free ("Free Shares"). You would be entitled to Free Shares proportionally to your subscription for the ratio described in the Information Brochure. These shares will be delivered to you at the end of the vesting period, in July 2031, subject to the terms and conditions provided for in the Free Share Plan Rules.

You will find below a summary of certain conditions applicable to the grant, vesting and delivery of the Free Shares. For the full description, please refer to the Free Share Plan Rules made available to you at <https://invest.loreal.com>* (in French and English) and upon request from your HR correspondent. Subscription to the L'Oréal employee share plan 2026 implies acceptance of the Free Share Plan Rules.

** The website has not been reviewed by the Hong Kong Securities and Futures Commission*

Eligibility to the grant of Free Shares : In order to qualify for a grant of Free Shares within the framework of the L'Oréal employee share plan 2026, you must satisfy the following conditions:

- you must have validly subscribed in the context of the L'Oréal employee share plan 2026 and must satisfy all the conditions for participating therein;
- your participation in or your subscription or payment for the L'Oréal employee share plan 2026 must not have been rejected or cancelled on (or prior to) the Grant Date (defined below);
- the payment of the subscription must have been fully settled on the Delivery Date (defined below).

Grant Date : The date of the grant shall occur on the date on which the shares subscribed for pursuant to the L'Oréal employee share plan 2026 are issued , i.e on July 30, 2026, or shortly thereafter. Within weeks of the Grant Date, each beneficiary shall receive a letter or statement electronically confirming that he or she is a beneficiary of the grant of Free Shares and stipulating the number of Free Shares granted to him or her, subject to the conditions of the Free Share Plan Rules (as summarized hereafter).

Delivery Date : Subject to the satisfaction of the conditions stipulated below, the Free Shares will be delivered to you on or around July 31, 2031.

Conditions to be satisfied to receive the Free Shares at the end of the lock-up period (you may refer to article 6 of the Free Share Plan Rules for a detailed and full description of that conditions; stipulations below are only a summary of the applicable conditions and do not supersede provisions of the Free Share Plan Rules) :

In order to receive the Free Shares, you must remain an employee or corporate officer of the L'Oréal Group from the last day of the subscription period pursuant to the L'Oréal employee share plan 2026 until the 20th calendar day preceding the Delivery Date (the "**Continued Employment Condition**").

The period between the last day of the subscription period pursuant to the L'Oréal employee share plan 2026 and the 20th calendar day preceding the Delivery Date shall be referred to hereinafter as the "**Acquisition Period**".

Nevertheless, you will be deemed to have satisfied the above Continued Employment Condition if, at any time during the Acquisition Period, you lose the status of employee or corporate officer

of the L'Oréal Group for one of the following reasons (the “**Exceptions to the Continued Employment Condition**”):

Death: In the event of death, your inheritor(s) or personal representative(s) may request, the delivery of the Free Shares within six months of the death. In such a case, any Free Share granted shall be delivered to the assigns shortly after the submission of their request and the Acquisition Period shall not apply. In the absence of such a request, the Free Shares granted to the deceased beneficiary shall be delivered to the inheritor(s) or personal representative(s) on the Delivery Date.

Disability: In the event of disability, as defined in Article L. 225-197-1 of the French Commercial Code, during the Acquisition Period, the Free Shares granted shall be delivered shortly after the occurrence of the relevant disability event.

Retirement: In the event of retirement at the minimum retirement age stipulated by the law of the relevant country/jurisdiction or in the event of retirement pursuant to any retirement scheme, the Free Shares shall be delivered to the beneficiary on the Delivery Date.

Dismissal for a reason other than gross misconduct or serious misconduct: In the event of a dismissal for a reason other than gross misconduct or serious misconduct, the Free Shares granted shall be delivered to the beneficiary on the Delivery Date. For the purposes of the plan, dismissal for gross misconduct or serious misconduct entailing the forfeiture of the right to receive the Free Shares shall be assessed having regard to the regulations of the relevant country/jurisdiction applicable to the dismissal of the beneficiary.

Termination of the employment contract pursuant to the mutual agreement of the employee and the employer: In the event of the termination of the employment contract of the beneficiary pursuant to a mutual agreement, the Free Shares shall be delivered to the beneficiary on the Delivery Date.

Change of control of your company/employer: In the event of a change of control over your company/employer, those beneficiaries who are employees or corporate officers of the relevant company shall receive their Free Shares on the Delivery Date.

Ownership of the Free Shares: At the Delivery Date, any Free Shares delivered will become your full property. Your Free Shares will be delivered and held through the FCPE « L'OREAL EMPLOYEE SHARE PLAN» and you shall receive units of the FCPE representing those shares. In the event that a L'Oréal company is required to pay taxes, social charges or any other governmental charges on behalf of any beneficiary of the Free Shares as a result of the grant or delivery of the Free Shares, L'Oréal reserves the right to delay the transfer of the Free Shares to such person until such person has paid all such amounts, or made arrangements for payment that are satisfactory to L'Oréal, or to cause the sale of the shares and withhold from the proceeds the relevant amounts, as provided for in the article 10 of the Free Share Plan Rules.

Tax Information for Employees

This summary sets forth general principles of tax law that are expected to apply to employees chargeable to salaries tax in Hong Kong. The tax consequences summarised below are described in accordance with the tax laws and practice of Hong Kong and certain French tax laws and practice in each case as in force and applicable in February 2026, as well as the treaty entered into between France and Hong Kong for the avoidance of double taxation dated 21 October 2010. Such laws and practice may change over time. In addition to the tax summary set out below, and depending on your circumstances, you may be subject to tax with respect to the plan in any other jurisdiction(s) in which you are or become fiscally resident or otherwise taxable.

Please note that this summary does not constitute tax advice with respect to the offering, and neither L'Oréal nor your employer will provide any legal advice or tax advice in relation to this offering. For legal or tax or professional advice, you should consult your own tax advisor. This summary is given for informational purposes only and should not be relied upon as being either complete or conclusive.

Upon subscription

I. Will I be required to pay any tax or social security charges at subscription?

Yes – see further our tax summary below.

I.1 Taxation on the difference between the subscription price and the open market value of the L'Oréal share at the time of allotment

The difference between the amount you actually pay for shares for which you subscribe and their open market value at the time of allotment to you is known as the “share price discount”. A share price discount is broadly speaking subject to taxation at progressive salaries tax rates of up to 17% or at a flat rate of 15%, whichever is lower, in the tax year in which the shares are allotted to you (i.e., the tax year of subscription). For taxpayers being charged at the flat rate, while the first HK\$5 million of their net income will continue to be subject to the said rate of 15%, the portion of their net income exceeding HK\$5 million will be subject to the flat rate of 16%.

No social security charges are due.

Because there are restrictions on the disposal of the shares during the envisaged lock-up period of 5 full years from the date on which they will be issued (i.e., from July 30, 2026 to July 30, 2031), the Hong Kong Inland Revenue Department (“IRD”) should allow a discount for tax purposes in computing the open market value of the shares for which you subscribe. Based on a decision of the Board of Review (the Hong Kong tax tribunal of first instance), the IRD should accept an aggregate discount of 25% for a lock-up period of 5 full years (i.e., a 5% discount on the open market value of the shares for each full year of the lock-up period and a discount of 1/12 of 5% for each full month of the lock-up period).

The lock-up period is taken to run from the date on which the shares for which you subscribe are issued into the FCPE on your behalf and the date on which the lock-up period ends, and you may freely dispose of your shares after the lock-up period has expired. For tax purposes, the lock-up period will therefore be 5 full years, for an expected market value discount of 25%.

We refer to the following indicative calculation:

Number of shares subscribed x (Discounted Market Value** – Subscription Price#)

**Discounted Market Value = Market Value of 1 share on allocation date x (1-25%)

#Subscription Price = Reference Price x (1 – 20%)

Accordingly, it is expected that the discount applicable to the open market value of the shares for tax purposes on account of the lock-up period should in practice be sufficient to offset most if not all of your liability to salaries tax arising from the share price discount.

Note that because Board of Review decisions are not binding authority, the IRD may in principle challenge the assertion of a 25% discount on the open market value of the shares.

If you exit the plan for any reason before the expiry of the lock-up period, note that the discount applicable to the open market value of the shares for tax purposes on account of the lock-up period would need to be recalculated to take into account the actual duration of the lock-up period. Accordingly, and for example, if you were to exit the plan after only 3 full years of lock-up, the discount on account of lock-up would be reduced to 15% (i.e., 3 x 5). The taxable share price discount would need to be recomputed on that basis. If that recalculation led to a positive share price discount (i.e., the deemed value of the shares you receive, as recalculated, exceeds the amount you actually paid for them), you would be chargeable to salaries tax on that share price discount amount.

1.2 Will the interest-free advance payment be taxable?

No.

During the life of the plan

II. Will I be required to pay any tax or social security charges on dividends?

Any dividends distributed by L'Oréal will be automatically reinvested by the FCPE «L'OREAL EMPLOYEE SHARE PLAN» in L'Oréal shares (purchased on the market). Such reinvestment will result in the issuance of additional units or fraction of units.

(i) Taxation in France

In the absence of a distribution to employees of the dividends received from L'Oréal, no withholding tax will be levied in France.

(ii) Taxation in Hong Kong

No – dividends arising to individuals are generally not taxable in Hong Kong.

III. Will I be required to pay any wealth tax on the FCPE units I own?

No – there are no net wealth or estate taxes in Hong Kong.

Upon redemption

IV. Will I be required to pay any tax or social security charges when, at the end of the lock-up period (or in the event of an authorized early exit event), I ask the FCPE to redeem my units for cash?

(i) Taxation in France

You will not be subject to income taxes in France on the gain, if any, realized on the redemption of your units.

(ii) Taxation in Hong Kong

No, but see the comments on early exit in paragraph I.1 above.

Tax or social security charges that may be applicable, if I do not choose immediately to redeem my investment upon the expiration of the lock-up period.

No – following the expiry of the lock-up period, you will in the ordinary course be treated as holding your L'Oréal shares as an investment; accordingly, no tax should be chargeable on dividends declared with respect to such shares, or any capital gains you later realise from the disposal of the same.

FREE SHARES

V. Will I be required to pay any tax or social security charges at the Grant Date of the Free Shares?

No – you will be charged to salaries tax on any Free Shares you receive in the tax year in which those shares vest unconditionally – i.e., the Delivery Date, which is envisaged to be in the tax year 2031/2032, assuming you have complied with the plan's conditions for delivery of the Free Shares.

VI. Will I be required to pay any tax or social security charges at the Delivery Date of the Free Shares?

Yes – you will be charged to salaries tax on the full, open market value of the Free Shares you receive on the Delivery Date (in practice, this will be their closing listed value on the Delivery Date). If, for whatever reason, you receive Free Shares before the Delivery Date, you will be required to pay salaries tax on the full open market value of such Free Shares in the tax year in which they are actually delivered to you.

VII. Will I be required to pay any tax or social security charges at the date of sale of the shares / redemption of the units representing the Free Shares?

No – after the Free Shares are delivered to you, they will in the ordinary course be regarded as investment assets; accordingly, no tax should be chargeable on dividends declared with respect to such shares, or any capital gains you later realise from the disposal of the same.

VIII. What are my reporting obligations with respect to the subscription, holding and redemption of the FCPE units as well as the payment of dividends, as applicable?

You will in the ordinary course be exclusively responsible for filing your own tax return, and accounting for tax due thereon. Any salaries tax payable with respect to the share price discount of the discounted

shares or the vesting of the Free Shares will arise in the tax year in which the discounted shares are allotted to you, or in which the Free Shares vest, as appropriate.

Note that your employer will likewise file an annual employer's return, stating in it, among other things, the amount of remuneration you have received from your employment in that tax year – including any taxable share benefits you acquire or are otherwise granted to you under this Plan.

If you exit the plan early for any reason, or receive Free Shares prior to the Delivery Date, you will be required to report the recalculated taxable benefits arising from the early exit to the IRD upon such early exit event, or report the taxable benefits arising from the Free Shares in the tax return for the tax year in which the early delivery took place, as appropriate. Please note that your employer will likewise report the same in its employer's return.