

EMPLOYEE SHARE PLAN 2026

I'M IN!

FROM JUNE 10 TO 24



L'ORÉAL



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A MESSAGE FROM NICOLAS HIERONIMUS



Dear L'Oréalians,

L'Oréal is a collective adventure, and our success relies on the unwavering commitment of our teams. Day after day, you demonstrate just how much this commitment sets us apart and makes us stronger.

That's why in 2018, we launched an employee share plan, which is now renewed annually – designed bring you closer to the strategy and future of the company and share in its success.

This global plan has been met with great enthusiasm since it was first launched. Today, 45,000 of you - that's one in two of our employees - are shareholders in our company. This is a testament to your confidence in L'Oréal's future, and for that, I am deeply grateful.

The 2026 edition of our employee shareholding plan, set to begin in June 2026, will once again allow every eligible employee to subscribe to Group shares under favorable conditions¹.

I invite you to discover the details of this new plan, which I hope will once again be met with great excitement.

I thank you for your loyalty and assure you of my own commitment to ensure that L'Oréal remains a successful company that, with and thanks to you, creates the beauty that moves the world forward.

NICOLAS HIERONIMUS
Chief Executive Officer

¹ Subject to local feasibility.

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)

2025 7.92

2024 7.70

2023 7.26

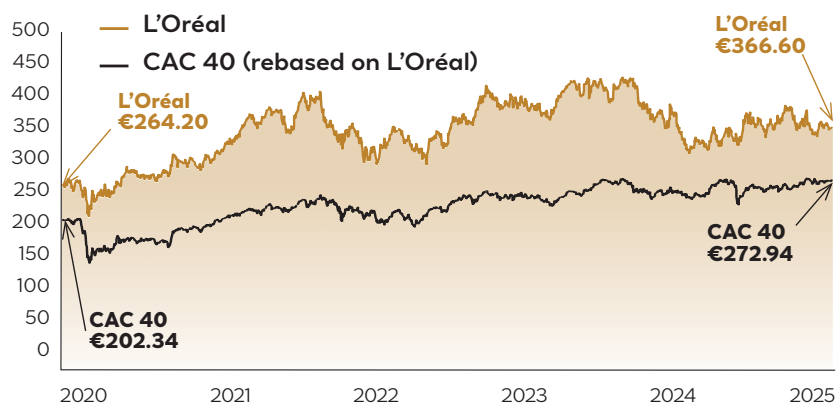
2022 6.60

2021 5.28

2020 4.40

L'ORÉAL SHARE PRICE IN EUROS

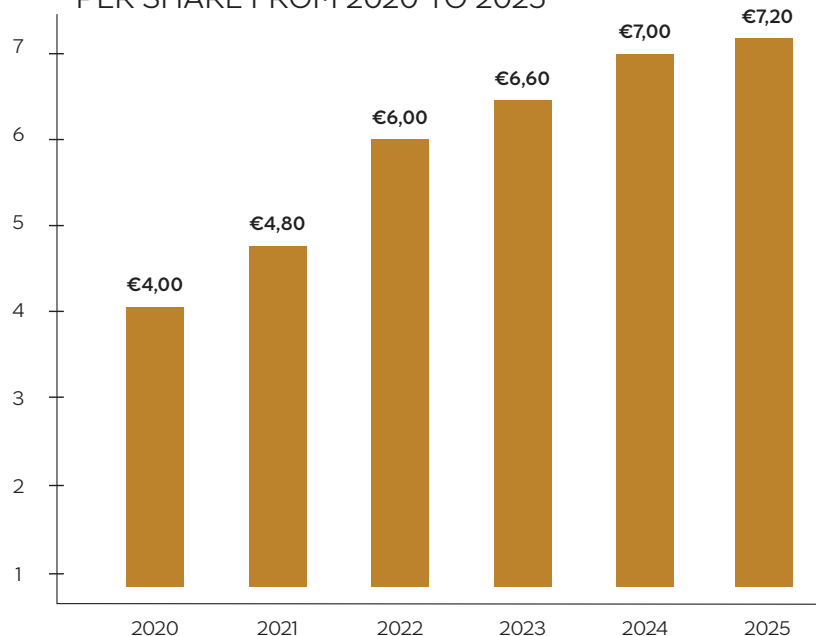
FROM 2020 TO 2025 (DECEMBER 31 2025)



Source : Thomson Reuters Datastream

EVOLUTION OF DIVIDEND

PER SHARE FROM 2020 TO 2025



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.

L'ORÉAL'S EMPLOYEE SHARE PLAN



AN ANNUALISED EMPLOYEE SHARE PLAN²

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 24 June 2026 and who are still employed on 24 June 2026.



A SIMULATOR is available
at 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 5 June 2026 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 8 May and 4 June 2026 (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 31 July 2031. 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").

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 terms offered may vary from year to year.

MATCHING SHARES RULE

For a 2026 subscription of	+	L'Oréal will contribute in 2031	=	Total amount of the 2031 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 2031.



YOU SUBSCRIBE³
TO **3 SHARES**
IN 2026



YOU RECEIVE **2 L'ORÉAL SHARES**
UNDER THE MATCHING
CONTRIBUTION IN 2031



TOTAL INVESTMENT OF
5 SHARES IN 2031

In this case, with a reference price per L'Oréal share of €370, the subscription price per share would be €370 - 20% discount = €296, i.e. a payment of €888 for three L'Oréal shares.

YOUR SUBSCRIPTION
3 X €296 = €888



MATCHING CONTRIBUTION
GIVEN BY L'ORÉAL IN 2031
2 X €370 = €740



TOTAL INVESTMENT
IN 2031

Assuming that the L'Oréal share price is €370 again on 31 July 2031, the value of your investment in 2031 would be €1,850. This assumes that the value of the free shares in 2031 is equal to the reference price.

³ Via the employee share fund (FCPE).



A SIMULATOR is available
at 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.



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 2026⁴.

You can change your subscription until the last day of subscription, i.e. 24 June 2026 (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 ON TO
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 INTERNATIONALE 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 2026" FCPE (*Fonds Commun de Placement d'Entreprise* or Employee Shareholding Fund⁵).
- **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 FCPE⁶.

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.



⁵The 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.

⁶Please 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 31 July 2031, 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 2031, 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.

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



5

JUNE 2026

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”.

10-24



JUNE 2026
(23:59 - PARIS TIME)

CAPITAL INCREASE AND DELIVERY OF SHARES



30

JULY 2026

You will be able to view your holdings after the date of the capital increase, i.e. after 30 July 2026, 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.

31

JULY 2031



DELIVERY OF FREE SHARES

ON OR AROUND



31

JULY 2031

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.

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! ฉันตอบตกลง! 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!

L'ORÉAL