

## L'ORÉAL EMPLOYEE SHARE OFFERING 2026 LOCAL SUPPLEMENT FOR NORWAY

*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.*

### 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 also subscribe with a paper subscription form should you not have access to internet. Please contact your Human Resources department to receive a subscription form.

Unless you subscribe through Internet, please return your duly completed subscription form before June 24, 2026 to Magnus Nilsson (magnus.nilsson@loreal.com) at your company's Human Resources Department.

#### **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.

It is to be noted that your subscription is in euro. Consequently, for purposes of your subscription, the amount of your payment in Norwegian Kroner (NOK) 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 NOK. As a result, if the value of the euro strengthens relative to the NOK, the value of the Shares expressed in local currency will increase. On the other hand, if the value of the euro weakens relative to the NOK, the value of the Shares expressed in NOK will decrease.

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

The following payment method is available:

- Wire transfer to the employer bank account in the period 10 July to 21 July, 2026:

**Account holder: L'OREAL NORGE AS**

**Account no: 81013227861**

**IBAN: NO61 8101 3227 861**

**BIC/SWIFT: DABANO22**

*To be able to identify your payment, please include your first and last name and date of birth as a comment to the payment.*

### ***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 bonus 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.

### ***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. death of the employee or his/her spouse; and
2. termination of employment.

These early exit events are defined by French law and have been reduced in order to benefit from a favourable tax treatment. These cases 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.

**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 at 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 20<sup>th</sup> 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 20<sup>th</sup> day 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 heir(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 heirs 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 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 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 Date of Delivery, 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 Resident in Norway**

*This summary sets forth general principles in effect at the time of subscription of the offering, that are expected to apply to employees (“**Participants**”) who are and who shall remain, until the disposal of their investment, resident in Norway for the purposes of the tax laws of Norway and of the tax treaty concluded between France and Norway for the avoidance of double taxation (the “**Treaty**”) and are entitled to the benefits of the Treaty. The tax consequences listed below are described in accordance with Norwegian tax law and certain French tax laws and practices, all of which are applicable at the time of the offering. These principles and laws may change over time.*

*This summary is given for informational purposes only, based on the tax rules for 2026 and should not be relied upon as being either complete or conclusive. For definitive advice, employees should consult their own tax advisors.*

### **Upon subscription**

#### ***I. Will I be required to pay any tax or social security charges at the moment of subscription?***

##### ***I.1 Taxation on the difference between the subscription price and the market value of the L’Oréal share at the time of subscription***

The share price discount is subject to taxation at progressive rates up to 47.4% at the time of delivery. This includes employee social security charges. Applicable taxes must be withheld by your employer. The value of the discount is set in proportion to the market value of the units/shares at the time the shares/units are transferred to the employees. However, Norwegian tax authorities have accepted that securities with restrictions on their disposal, e.g. a lock-up period, have a lower value than liquid securities. Your employer may obtain an independent valuation to determine the value reducing effect of the lock-up restrictions.

### **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 Norway***

Reinvested dividends are not considered as taxable income for the employees when reinvested by the FCPE. If issuance of additional units received by employees is regarded as dividend for tax purposes, the market value of the units received which exceed a certain tax free allowance (3,6% for 2025, the rate gets updated in January the following year) will be taxed at an effective tax rate of 37.84%. No employee or employer social security charges apply.

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

The value of units is considered as capital for wealth tax purposes at 80% of the market value of the units. Net wealth is taxed at a rate of 1.0% for net worth above a minimum threshold of NOK 1,900,000 (approx. EUR 162,000), and 1.1% for net worth above a minimum threshold of NOK 21,500,000 (approx. EUR 1,830,000).

**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 Norway

Capital gains (calculated as the difference between the redemption proceeds (or market value of the units) and the subscription price adjusted for the tax paid on the discount) which exceed a certain tax free allowance (3,6% for 2025), is taxable at an effective marginal tax rate of 37.84% at the time of redemption. No employer or employee social security charges apply, and no tax is to be withheld by the employer. Losses, if any, are deductible with an effective tax rate of 37.84%.

***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.***

You will not be taxed if you choose to not redeem your investment upon the expiration of the lock-up period. Any following dividends received by you will be taxed at an effective tax rate of 37.84%. No employee or employer social security charges apply. If you decide to redeem the investment in the future, see item IV ii above.

**Employee reporting requirements**

Your employer will report the subscription and the discount to the tax authorities on your behalf. Please note that it is your responsibility that the information reported on your behalf is accurate and correct and that you are liable to file all relevant information to the tax authorities in order to assess correct taxable income related to the employee offering. Submitting relevant information to the tax authorities shall be done in the tax return of the income year in question. More detailed information about your reporting requirements can be obtained from your employer's Human Resources Department.

## **FREE SHARES**

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

No, but see item VI below.

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

Free Shares will be taxed at progressive tax rates up to 47.4% at the time of delivery based on market value of the units, where applicable taxes must be withheld by the employer.

**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?**

Capital gains (calculated as the difference between the redemption proceeds (or market value of the units) and the subscription price adjusted for the tax paid on the discount) which exceed a certain tax free allowance (3,6% for 2025), is taxable at an effective marginal tax rate of 37.84% at the time of redemption. No employer or employee social security charges apply, and no tax is to be withheld by the employer. Losses, if any, are deductible with an effective tax rate of 37.84%.

**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 are annually obliged to control and submit all relevant information in your tax return. This includes information regarding subscription (discount and free shares), holding of the shares (value of the units), and any dividend received and capital gain.