

**L'ORÉAL EMPLOYEE SHARE OFFERING 2026
LOCAL SUPPLEMENT FOR PANAMA**

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 together with the requisite enclosures before June 24, 2026 at your company's Human Resources Department:

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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 Euros. Consequently, for purposes of your subscription, the amount of your payment in US 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. 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 US Dollars. As a result, if the value of the Euro strengthens relative to the US Dollars, 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 US Dollars, the value of the Shares expressed in US Dollars will decrease.

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

The following payment methods are available:

- Salary Deduction over 10 months with respect to an advance payment made to me by the employer. Please note that your monthly salary deduction cannot exceed 15% of your gross monthly salary; and/or
- Wire transfer to the following bank account, before between July 10 and July 21, 2026, as follows:

For L'Oréal Panama, S.A.:

Intermediary Bank: Citibank N.A
ABA: 021000089
Swift Code: CITIUS33
Address: 111 Wall Street, New York
NY 10043, United States
Intermediary Account No.: 10991266
Beneficiary Bank: Citibank Panamá
Beneficiary: L'Oréal Panama, S.A.
Final Account No.: 0500627018
Swift Code: CITIPAP10PA

For L'Oréal Central America, S.A.:

Intermediary Bank: Citibank N.A
ABA: 021000089
Swift Code: CITIUS33
Address: 111 Wall Street, New York
NY 10043, United States
Intermediary Account No.: 10991266
Beneficiary Bank: Citibank Panamá
Beneficiary: L'Oréal Central America, S.A.
Final Account No.: 0500723025
Swift Code: CITIPAP10PA

If you choose salary deduction as a payment method, in the event that you are transferred to another country as a L'Oréal employee, you have to settle the outstanding amount that you still owe to your employer at that time. Please refer to the representations and undertakings for a complete description.

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.

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 or civil union;
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, partner, civil partner, or his/her former spouse, partner or civil partner;
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 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 main 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 RH 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 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 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 Panama

This summary sets forth general principles of tax law that are expected to apply to employees chargeable to salaries tax in Panama. The tax consequences summarised below are described in accordance with the tax laws and practice of Panama and certain French tax laws and practice in each case as in force and applicable in March 2026. 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 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.

Upon subscription

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

The grant of shares to the employees will not be considered income-in-kind and therefore will not be subject to taxes or social security charges in Panama 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 grant of shares to the employees will not be considered income-in-kind and, therefore, the difference between the subscription price and the market value of the L'Oréal share at the time of subscription will not be subject to income tax or social security charges in Panama.

I.2 Will the interest-free advance payment be taxable?

The interest-free advance payment of the shares will not be taxable in Panama.

During the life of the Plan

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

(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 Panama

Reinvested dividends would not be subject to tax or social security charges in Panama.

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

No wealth taxes will apply in Panama to the FCPE units.

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 Panama

You will not be subject to taxes or social security charges in Panama on the gain, if any, realized on the redemption of your units.

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.

There would be no tax or social security charges in Panama applicable if the investment is not redeemed upon the expiration of the lock-up period. Once the investment is redeemed, no tax or social security charges in Panama on the gain, if any, realized on the redemption of your units.

FREE SHARES

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

You will not be required to pay taxes or social security charges in Panama at the Grant Date of the Free Shares.

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

You will not be required to pay taxes or social security charges in Panama at the Delivery Date of the Free Shares.

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?

You will not be subject to taxes or social security charges in Panama on the gain, if any, realized on the redemption of the units representing the Free Shares.

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?

There would be no reporting obligations with respect to the subscription, holding or redemption of the FCPE units or with respect to any dividend or income you may receive on the redemption of your units.