

L'ORÉAL EMPLOYEE SHARE OFFERING 2026 LOCAL SUPPLEMENT FOR POLAND

You have been invited to invest in shares of L'Oréal 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.

Section "Local Offering Information" includes information on the number and nature of L'Oreal shares and the reasons for and details of the offer of those shares.

Local Offering Information

Offer and Issuer

L'Oréal S.A., a French joint-stock company (*société anonyme*), listed on the Compartment A of the Euronext Paris stock exchange, whose registered seat is located at 14, rue Royale, 75008 Paris, France, and registered with the Paris Trade and Company Register under number 632 012 100 (the "**Issuer**" or "**L'Oréal**") decided to implement an offer of Issuer's shares addressed to employees and directors of the Issuer and its affiliated entities, including Polish Companies (as defined below) (the "**Offer**"). Issuer's website is www.loreal.com.

The Offer is conducted on the basis of following key corporate decisions of the Issuer:

- (i) the resolution of the Issuer's Shareholders' Meeting of April 24, 2026, which authorized the Issuer's Board of Directors to effect an increase(s) of the Company's share capital through the issuance of new shares.;
- (ii) the decision of the Board of Directors of April 24, 2026 deciding of the principal of the Offer;
- (iii) on June 5, 2026, the CEO (upon delegation by the Board of Directors) will set formally the subscription price of the Shares and the dates of the subscription period.

The Offer is implemented in countries in which L'Oréal and its affiliated entities operates, not only in Poland.

The reason of the Offer is that L'Oréal intends to more closely associate its employees to L'Oréal group development and results.

Offered shares

Shares offered in the Offer are ordinary bearer Shares, with a nominal value 0.2 euro each ("**Shares**"). Shares are expected to be issued and delivered on or around July 30, 2026. The total maximum number of Shares offered in the Offer for all participating countries is 300,000. Such maximum number of Shares represents 0.05% of the Issuer's share capital as of December 2025. The Shares will be newly issued shares and will be subject to a request for admission to trading on the Compartment A of the Euronext Paris stock exchange, as soon as possible after their issuance, under ISIN code number FR0000120321, together with the other outstanding shares of the Issuer.

The Issuer is a French company and, therefore, rights attached to Shares will be governed by French law. Shares will have no preference over the outstanding shares of the Issuer. As long as shares are held through FCPE, rights from Shares are exercised through FCPE (see “*Custody of your shares, voting rights, dividends*” section below). The Shares are subject to a lock-up period (see “*Lock-up period and Early Exit Events - In which cases may I ask for an early redemption?*” section below).

Who can participate in the subscription?

All employees employed on a basis of an employment contract (or members of corporate bodies), with seniority in companies participating in L’Oréal International Employee Shareholding Plan of at least 12 months as of June 24, 2026 and who remain employed in such company as of June 24, 2026.

In Poland, the Offer is addressed to eligible employees and members of corporate bodies of the following Polish subsidiaries of the Issuer: Kosmepol sp. z o.o. and L’Oreal Polska sp. z o.o. (“**Polish Subsidiaries**”).

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 by June 24, 2026 by 3:00 pm at your company's Human Resources Department.

Subscription Price, investment limits and currency exchange risk

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. You may invest no more than 25% of your gross annual compensation, within the limit of equivalent of 20 Shares.

It is to be noted that your subscription is in euro. Consequently, for purposes of your subscription, the amount of your payment in Polish zloty will be converted by your employer using the exchange rate, published by the European Central Bank, 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 Polish zloty. As a result, if the value of the euro strengthens relative to the Polish zloty, the value of the Shares expressed in Polish zloty will increase. On the other hand, if the value of the euro weakens relative to the Polish zloty, the value of the Shares expressed in Polish zloty will decrease.

Reduction

If more shares are requested by eligible participants than are proposed under the Offer, the biggest subscriptions (including any free shares) will be reduced until the number of Shares requested match number of Shares offered.

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

Payments will be made in Polish zloty at an exchange rate which shall be set by the Issuer on or around June 5, 2026. This exchange rate is fixed only for the purpose of calculating your subscription and will not protect you from further fluctuation of exchange rates that may affect value of the investment expressed in PLN. The following payment methods are available:

- Salary Deduction over 10 months in equal instalments, starting from August 2026; or
- Wire transfer to the employer bank account:
 - L’Oreal Polska sp. z o.o., bank account No. 0000PL23 1030 1508 0000 0008 1658 6007 (title of payment: “IESP 2026, [employee’s name and surname], [employee’s date of birth]”);
 - Kosmepol sp. z o.o., bank account No. PL72 1030 1508 0000 0005 0253 2008 (title of payment: “IESP 2026, [employee’s name and surname], [employee’s date of birth]”).

If you opted to pay for your investment in salary deduction, you are liable to return the amount of this payment to your employer. If you choose payment by wire transfer and fails to make the required payment timely on an otherwise properly made application it may result in yours application not being taken into account. If your application is nevertheless taken into account, you will remain liable for the amount of your subscription.

If you opted for payment by wire transfer, the transfer must be completed between 10 and 21 July 2026.

It must be noted that deductions from salary are subject to limitations in accordance with law applicable in Poland. An amount of remuneration equal to 80% of the minimum remuneration after deductions involving social security charges and advances for personal income tax must be free from deductions. You should consider these limitations when you decide to opt for this payment method.

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 allocated non-transferable 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 (see “Free Shares” section below). Under French law, an FCPE has no separate legal existence from the assets that it holds, and is treated, for French legal and tax purposes, as a transparent entity through which the employees acquiring Shares are considered to be direct, joint owners of the Shares.

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 through the FCPE in L’Oreal shares. Such reinvestment will increase the value of investment held through the FCPE.

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 blocked for a period of five-year, ending on July 30, 2031 (inclusive). In this period, you cannot sell nor transfer the Shares in any way and you cannot redeem your investment held through the FCPE.

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, partner or his/her former spouse or partner;
5. disability of the employee or spouse or child (occurred after the subscription);
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. declaration of bankruptcy by the court;
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.

The request for early release must be submitted in deadlines prescribed by French law. 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. In case there are any doubts, the decision on possibility to apply early exit event is made by the issuer, not the employer.

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 following ratio:

Subscription of Shares financed by employee's personal contribution	Number of Free Shares from L'Oréal in 2031:	TOTAL of your investment in 2031:
1	1	2 shares
2	1	3 shares
3	2	5 shares
4	2	6 shares
5	2	7 shares
6	3	9 shares
More than 6	3	Number of Shares subscribed with employee's contribution + 3 Free Shares

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 made to Human Resources Department of your employer. 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 Shares 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 terms and 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 ("**Delivery Date**").

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; only the conditions described in the Free Share Plan Rules are binding and applicable).

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. Pertains to disability which occurred only after the subscription was made.

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 of an employee by the employer 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 – in case of Poland, with respect to article 52 Section 1 of the Labour Law Code indicating conditions for terminating the employment by the employer without notice due to employee's fault.

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: Your Free Shares will be delivered to you 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.

Currency Exchange Control

Your acquisition of the L'Oréal Shares or receiving FCPE units, holding of such shares, payment of the purchase price for the shares in Polish currency or Euro, receipt of dividends or sale proceeds of L'Oréal shares, does not require any foreign exchange permit from the National Bank of Poland.

You are required to report to the National Bank of Poland, within 26 days from the end of each calendar quarter, your L'Oréal shares if the aggregate value of such shares exceeds PLN 7,000,000 (or the equivalent thereof in another currency), or if value of assets or liabilities subject to reporting by each of you exceeds this threshold as a result of acquisition of L'Oréal shares, such report to be filed on form PW-AIN. The foregoing duty represents your personal responsibility and cannot be fulfilled by the employer on your behalf.

Securities Notices

This Offer is made in reliance on the exemption from prospectus requirements provided for under Article 1.4.(i) of the EU Prospectus Regulation 1129/2017.

Pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “Prospectus Regulation”), making available of an issue prospectus is not required in relation to a public offer of securities addressed to existing or former directors or employees by their employer or by an affiliated undertaking provided that a document is made available containing information on the number and nature of the securities and the reasons for and details of the offer or allotment. In consequence, the documents related to the offer, including this document, were not approved by the Financial Supervision Commission, nor were they otherwise consented to or opined on by the Commission.

The issuer will not be subject to any ongoing or other reporting obligations towards the employees in Poland under the Public Offer Act. Any such reporting obligations will stem from the legal requirements applicable to L’Oréal in its home country or resulting from the listing of L’Oréal shares on the Euronext Paris stock exchange.

Validity of this document

This document is valid until June 24, 2026, i.e. the end of the Subscription Period.

Communication

Information and documents pertaining to the Offer will be available on the website <https://invest.loreal.com> and in Polish Subsidiaries HR departments. Information about the Offer may be also announced locally at the office premises of the Polish Subsidiaries.

Personal data protection

Information about processing personal data in connection to this process is included in the subscription form.

Statement of the Issuer

The Issuer is responsible for information included in this document in section "*Local Offering Information*".

Acting on behalf of the Issuer, I state that having taken all reasonable care to ensure that such is the case, the information contained in this document in section "*Local Offering Information*" is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import, and is true, reliable, and complete as of the date of the signature of this document.

Christophe Babule
Chief Financial Officer

Tax Information for Employees Resident in Poland

*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 Poland for the purposes of the tax laws of Poland and of the tax treaty concluded between France and Poland 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 Polish tax law and certain French tax laws and practices, all of which are applicable in January 2026. These principles and laws may change over time.*

This summary is given for informational purposes only 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

No tax or social security and health insurance charges should be paid with respect to the subscription of L’Oréal shares (through FCPE) with a share price discount as the Plan is implemented on the basis of a resolution of the General Shareholder Assembly of L’Oréal and the shares are acquired on the basis of this resolution. Taxation should be deferred until the redemption of investments.

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

Salary deductions made over a period of 2 or more months, to the extent they relate to amounts prepaid by the employer on behalf of the employee, should be classified for tax purposes as loans. According to selected tax rulings, no taxable income should arise for employees from interest-free advance payments (loans) granted by the employer, if such payment facility is offered to all participants. The legal argumentation underlying these tax rulings is not persuasive in light of the personal income tax regulations. Therefore, you would be well advised to pursue your own tax ruling pertaining to this aspect of the Plan.

Loans granted by the local employer for the purpose of participation in the Plan should be also exempt from transfer tax. The exemption would apply if the principal amount of your individual loan does not exceed PLN 1,000.

If the amount of loan exceeds PLN 1,000 you will be obligated to pay a 0,5% transfer tax on this loan. You will be personally obligated to settle the tax liability and report the loan in the transfer tax return (form PCC-3) within 14 days from the day the loan is granted. Your employer does not participate in any way in preparation of the form PCC-3 and its submission to the tax office.

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 in L'Oréal shares (purchased on the market).

(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 Poland

Dividends reinvested in additional shares are subject to taxation upon their distribution by L'Oréal to FCPE. Such income is subject to the lump-sum tax of 19% in 2026. Employees are obligated to settle their tax liability personally by the end of April of the year following the year of distribution of dividends to FCPE. Dividends are not subject to social security and health insurance charges.

However, according to recent rulings of local tax authorities, taxation of such reinvested dividends may be deferred until the date of disposal of shares acquired with the dividends. You would be well advised to confirm this deferral through a private tax ruling.

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

No wealth tax is applicable in Poland.

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 Poland

You will be taxed on the gain realized upon redemption of the FCPE units at the flat rate of 19%¹ within capital gains. The taxable base will be calculated as the difference between the redemption proceeds

¹ It should be noted that interpretative guidelines of the tax authorities and courts in this respect are not uniform though. Some tax rulings hold that the redemption proceeds should be taxed at progressive (12-32%) tax rates. In such a case, you should report this revenue in your annual tax return by April 30th of the year following the year in which redemption occurred and pay income tax at progressive tax rates.

actually received and your expenses incurred on the acquisition of FCPE units - i.e. (a) your personal investment (b) the value of dividends reinvested in the new shares (provided that the income from the acquisition of shares as a result of dividend reinvestment was taxed at the moment of dividend reinvestment).

You will be personally obligated to settle your tax liability and submit relevant annual tax return by the end of April of the year following the year in which the redemption occurred.

Redemption proceeds should not be subject to social security and health insurance charges.

V. *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.*

The lapse of the five-year lock-up period does not trigger by itself any tax implications for you. Tax and social security and health insurance charges may arise only upon the redemption of FCPE units, in accordance with the rules described in Section IV above.

FREE SHARES

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

No tax or social security and health insurance charges should be paid with respect to the subscription of Free Shares as the Plan is implemented on the basis of a resolution of the General Shareholder Assembly of L'Oréal and the shares are acquired on the basis of this resolution. Taxation should be deferred until the redemption of investments.

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

No tax or social security or health insurance charges should be assessed with respect to the delivery of the Free Shares. As mentioned above, the taxation of the Free Shares should be deferred until the sale of shares (redemption of FCPE units) because the employees are entitled to receive the Free Shares pursuant to a resolution of the General Shareholder Assembly of L'Oréal.

VIII. *Will I be required to pay any tax or social security charges at the date of redemption of the units representing the Free Shares ?*

You will be taxed on the gain realized upon the redemption of the FCPE units representing the Free Shares at the flat rate of 19%² within capital gains. The taxable base will be calculated as the proceeds actually received from the redemption.

You will be personally obligated to settle your tax liability and submit relevant annual tax return by the end of April of the year following the year in which the redemption occurred.

OTHER

IX. *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?*

² Please refer to footnote No. 1 (in Section IV(ii) above).

You should have no reporting obligations with respect to subscription and holding of the FCPE units.

In turn, you should settle tax due with respect to distribution of dividend by L'Oréal and report redemption of FCPE units (representing both the shares purchased with discount and Free Shares). This reporting should take form of your annual tax return submitted by April 30th of the year following the year in which (a) the dividend was distributed or (b) you received the revenues from the redemption.

You should be also liable for ultimate tax payment until the a/m date with application of 19% tax rate to income from dividend and income from redemption of FCPE.

X. *Mandatory Disclosure Rules (MDR)?*

The so-called mandatory disclosure rules (MDR) have entered into force in Poland on January 1, 2019. In principle, the reporting concerns arrangements that may have potential tax benefits (tax schemes). Such arrangements are subject to electronic notification to the Director of the National Fiscal Administration. A tax scheme should not be identified solely with the circumvention of tax law or tax optimization. It is a much broader concept, which may also include, for example, certain business arrangements. In light of the official guidelines of the Ministry of Finance, the Offering may be considered for you as the MDR reportable tax scheme, although we see certain arguments supporting a different conclusion. Compliance with the MDR reporting may be burdensome for you. Therefore, we are trying to procure a written confirmation of the Ministry of Finance that the Offering should not be reported as tax schemes under the MDR rules. We will inform you accordingly about the MDR requirements determined by the Ministry of Finance.

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