

L'ORÉAL EMPLOYEE SHARE OFFERING 2026 LOCAL SUPPLEMENT FOR PORTUGAL

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

This document is provided to you in addition to the Brochure, the subscription form and the Key Information Document of "L'ORÉAL EMPLOYEE SHARE PLAN RELAIS 2026". For more details, please refer to the Regulations of the aforementioned FCPE (an employee shareholding fund which is commonly used in France for the custody of shares held by employee-investors) as well as other information documents which are distributed to you together with this local supplement.

Please note that the decision whether or not to participate in the Offering is yours to make, having regard to your own particular circumstances and any independent advice which you may require.

Please also note that the Offering and its terms will not form part of your individual employment relationship with your respective employer. Please note that neither your employer nor L'Oréal can give you investment advice nor any guarantee as to the future price of the L'Oréal share. L'Oréal shares are listed on Euronext Paris.

General Description of the Offering

Securities law information

This document and the offer made herein are addressed to employees of L'Oréal eligible to participate in the Offering. This offer is made in reliance on the exemption from publishing a prospectus provided for in Article 1(4)(i) of Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14, 2017.

The total number of shares of L'Oréal (whose shares are admitted to trading in the regulated market Euronext Paris) offered within the context of this offer of shares reserved for eligible employees of L'Oréal corresponds to 300,000 shares.

If the total number of subscribed shares exceeds the number of shares offered as per the amount above mentioned, the allocation of shares to certain employees may be reduced so as to allow as many employees as possible to participate in the Offering.

The reason for this offer is to continue to engage the employees with L'Oréal, as far as possible, encouraging them to become shareholders of the company in preferential terms.

Eligibility

All current employees of L'Oréal and the employees of its worldwide subsidiaries (*i.e.*, companies which are majority-owned, direct or indirectly, by L'Oréal) are eligible to participate in the Offering, provided that they have an employment contract (with or without fixed term) with

L'Oréal for a period of at least one year, by reference to the last day of the subscription period (June 24, 2026). Interns are not eligible.

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. 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 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 Euronext Paris Shares over the 20 trading days preceding the price fixing date.

This average price is referred to as the “reference price”. The subscription price is equal to the reference price minus a 20% discount.

Your Investment is Capped

Within the context of this offer, you will be able to invest up to 25% of your estimated gross annual compensation paid by your employer in 2026, up to a limit of the amount equivalent to the subscription of 20 shares.

The minimum amount of your investment corresponds to the amount equivalent to the subscription of 1 share.

Custody of your Shares

Your shares will be subscribed and held on your behalf by the *Fonds Commun de Placement d'Entreprise* (“FCPE”) “*L'ORÉAL EMPLOYEE SHARE PLAN RELAIS 2026*”, which is a collective shareholding vehicle commonly used in France for the conservation of shares held by employee-investors. Subsequently, the above mentioned FCPE will be merged into the FCPE “*L'ORÉAL EMPLOYEE SHARE PLAN*” after the date of the capital increase of L'Oréal, subject to the approval of AMF (i.e., the Autorité des Marchés Financiers, the French supervisory authority of the securities market) and of the supervision board of the FCPEs. You will be issued units in the FCPE “*L'ORÉAL EMPLOYEE SHARE PLAN RELAIS 2026*” 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.

Voting Rights

As long as your L'Oréal shares are held by the FCPE "L'OREAL EMPLOYEE SHARE PLAN RELAIS 2026", the voting rights pertaining to such shares will be exercised by the supervisory board of the FCPE on behalf of the employees.

Dividends

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.

Redemption

Your investment becomes available on the expiry of the 5 years lock-up period or earlier, in the case of an early exit event. Prior to this date, you will be sent a reminder of the availability of your investment and of the redemption process.

Local Offering Information

Methods of Payment

The following payment methods are available:

By SEPA direct debit mandate:

Upon submission of your subscription, you must also submit a SEPA direct debit mandate to AMUNDI. The bank debit will be made on July 22, 2026.

Labor Law Disclaimer

Please note that this Offering is provided to you by the French company L'Oréal, not by your local employer. The decision to include a beneficiary in this or any future offering is taken by L'Oréal in its sole discretion. The Offering does not form part of your employment agreement and does not amend or supplement such agreement. Participation in the 2026 Offering does not entitle you to future benefits or payments of a similar nature or value and does not entitle you to any compensation in the event that you lose your rights under the Offering, as a result of the termination of your employment. Benefits or payments that you may receive or be eligible to under the Offering will not be taken into consideration in determining the amount of any future benefits, payments or other entitlements that may be due to you (including in cases of termination of employment).

Lock-up period and Early Exit Events

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

Nevertheless, you may be able to request an 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 his/her 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 submission of the required supporting documentation.

FREE SHARES

Your investment will be matched by the granting of a right to additional shares of L'Oréal S.A. for free ("**Free Shares**"). You will 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 granting, 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 Human Resources correspondent. Subscription of 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 the granting 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 the L'Oréal employee share plan 2026 and must satisfy all the conditions for participating therein;
- your participation, subscription or payment concerning 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 granting 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 an electronic letter or statement confirming that he or she is a beneficiary of the granting 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. The stipulations below are only a summary of the applicable conditions and do not supersede the 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 ("**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 ("**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 from the date of death. In such a case, any Free Share granted shall be delivered to the assignees 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 RELAIS 2026*» 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 granting 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 of the relevant amounts, as provided for in the article 10 of the Free Share Plan Rules.

Tax Information for Employees Resident in Portugal

*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 Portugal for the purposes of the tax laws of Portugal and of the tax treaty concluded between France and Portugal 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 Portugal 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 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?

Yes: income resulting from share subscription plans, constituted for the benefit of the employees and earned due to their employment or in connection with it, granted by the employer or any entity controlling, or controlled by the employer, irrespective of its geographic location, qualify as income in kind arising from employment and shall be subject to taxation according to Portuguese individual income tax code (“Código do IRS” or “IRS Code” – Category A).

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

Yes. The taxable income shall be considered to be obtained at the subscription date, and shall be taxed with reference to that date. The taxable amount shall be equal to the positive difference between the subscription price and the market value of the shares on the subscription date.

Currently the income tax rate is progressive and varies from 12.5% up to 48%. An additional surcharge at 2.5% applies on income in excess than € 80,000 up to € 250,000 and at 5% on income in excess of € 250,000 in 2026.

No withholding tax shall be due on income arising from the acquisition by the employees with a discount; employees shall disclose the income arising on the subscription of the share in their annual tax return along with any other income obtained during the previous year.

No social security contributions apply.

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 RELAIS 2026» 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 Portugal

Dividends reinvested in the FCPE may be treated as employment income and be included in the employee's income for the year in which such dividends are paid out and reinvested and subject to the general progressive tax rates as detailed below. Dividends directly received from a foreign source are subject to taxation at a flat rate of 28%. Employees may elect to include such income into their overall revenue, in which case progressive tax rates between 12.5% and 48% would apply (if this election is made, only 50% of the dividends will be subject to taxation). A solidarity tax of 2.5% (over taxable income between EUR 80,000 and EUR 250,000) or 5% (over taxable income above EUR 250,000) is applicable in addition to the general tax rates in 2026.

If the employee elects to include such income in the overall income such election is necessarily made regarding all income from the same category.

No employee or employer social security charges apply.

Applicable taxes are not withheld by the employer.

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 Portugal

Capital gains arising from the redemption of units for cash or disposal of shares are taxable and shall be equal to the positive difference between the market value of the shares or value of the units at subscription and the sale/redemption proceeds and are considered to have been obtained on the date of disposal/redemption.

Taxable capital gains shall correspond to the positive annual balance between capital gains and losses of the year derived from the sale of shares/units, bonds and other securities by the employee and shall be taxed autonomously at a flat rate of 28%, although the employee may elect to include this income in his overall revenue, in this case, he/she shall be taxed at the general progressive tax rates ranging between 12.5% and 48% are applicable, which is increased by a solidarity tax of 2.5% (over taxable income between EUR 80,000 and EUR 250,000) or 5% (over taxable income above EUR 250,000) is applicable in addition to the general tax rates in 2026.

If the employee elects to include such income in the overall income such election is necessarily made regarding all income from the same category. Moreover, if the employee holds their shares for a shorter period than 365 days and derives annual income above € 86,634 the inclusion of said capital gain in the overall income is mandatory, determining that those gains will be subject to the progressive taxation above mentioned.

No employee or employer social security charges apply.

No withholding obligations apply.

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.

FREE SHARES

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

No.

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

Yes: The market value of the free shares on the delivery date is considered as employment income in the same terms as the subscription discount. The taxable income shall be considered to be

obtained at the delivery date, and shall be taxed with reference to that date. The taxable amount shall be equal to value of the free shares delivered.

Currently the income tax rate is progressive and varies from 12.5% up to 48%. An additional surcharge at 2.5% applies on income in excess than € 80,000 up to € 250,000 and at 5% on income in excess of € 250,000 in 2026.

No withholding tax shall be due on income arising from the acquisition by the employees for free; employees shall disclose the income arising on the delivery of the free shares in their annual tax return along with any other income obtained during the previous year.

No social security contributions apply.

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?

Yes: the income obtained by means of the subsequent sale/redemption for cash of the free shares by the employee will be treated as capital gains (Category G) and taxed as follows:

Capital gains realized will be subject to tax at a special 28% tax rate, unless the employees elect to aggregate such income to its annual taxable income and subject to taxation at progressive rates varying from 12.5% up to 48% and an additional surcharge at 2.5% being applicable on income in excess than € 80,000 up to € 250,000 and at 5% on income in excess of € 250,000 in 2026.

If the employee elects to include such income in the overall income such election is necessarily made regarding all income from the same category. Moreover, if the employee holds their shares for a shorter period than 365 days and derives annual income above € 86,634 the inclusion of said capital gain in the overall income is mandatory, determining that those gains will be subject to the progressive taxation above mentioned.

The taxable capital gain will be obtained at the moment of the sale/redemption of the shares by the employee and will be equal to the positive difference between (i) the disposal value of the shares/amount for which the shares are redeemed and (ii) the market value of the shares at the time of delivery of the shares.

The employees will have to report this benefit in the annual income tax return to be filed for the year in which such income arises. The employee shall not withhold any sums.

No Social Security charges will be applicable.

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?

Yes: you must declare the income resulting from the subscription at a discount and matching contribution, the sale of shares, as well as the receipt of dividends, in your annual tax return (official form no. 3 and the applicable annexes).

The annual tax return should be filed between April 1st and June 30th of the following year.