

**L'ORÉAL EMPLOYEE SHARE PLAN 2026  
LOCAL SUPPLEMENT FOR  
L'ORÉAL TRAVEL RETAIL AMERICAS, INC.**

*You have been invited to invest in Shares of L'Oréal S.A. in the Employee Share Plan. You will find below a brief summary of the local offering information and principal tax consequences relating to the offering. Capitalized terms are defined in the Glossary, starting at page 16.*

**THE SHARES BEING OFFERED TO YOU HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR UNDER ANY APPLICABLE U.S. STATE SECURITIES LAWS AND NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE SECURITIES OR PASSED ON THE ADEQUACY OR ACCURACY OF THIS LOCAL SUPPLEMENT OR THE OTHER DOCUMENTS DELIVERED TO YOU IN CONNECTION WITH THE SHARE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE SECURITIES ARE OFFERED PURSUANT TO EXEMPTIONS PROVIDED BY THE SECURITIES ACT AND CERTAIN STATE SECURITIES LAWS AND CERTAIN RULES AND REGULATIONS PROMULGATED PURSUANT THERETO. THE SHARES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR ANY APPLICABLE U.S. STATE SECURITIES LAWS.**

**Local Offering Information**

**To be read in conjunction with the Brochure  
and other materials distributed to you.**

***Eligibility***

You will be eligible to participate in the Employee Share Plan on the terms set forth in this Local Supplement if, as of the close of the Subscription Period, you are a current employee of L'Oréal Travel Retail Americas and have satisfied a minimum employment condition of one year (whether or not continuous). Terminated employees, temporary workers, interns, independent contractors, leased employees and consultants are not eligible to participate in the Employee Share Plan.

***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>. Your username and password will be provided to you by email or mail.

You may subscribe with a paper Subscription Form if you do not have access to the Internet. Please contact the BEST HR Employee Support at 1-866-813-7876 to request a Subscription Form. Please return your completed Subscription Form by mail to: L'Oréal USA BEST HR Benefits, ATTN: LOSP Subscription, 2202 N. Westshore Blvd., Suite 250, Tampa, FL 33607. The Subscription Form must be **received** by 5:00 p.m. (Eastern Daylight Time) on June 24, 2026.

During the Subscription Period, you will be permitted to cancel or change your subscription, in whole or in part, by visiting <https://invest.loreal.com>. If you do not cancel your subscription by the end of the Subscription Period, your subscription will become binding and irrevocable at the close of the Subscription Period.

### ***Subscription Price***

The Subscription Price will be set on June 5, 2026 as the Reference Price minus a 20% discount.

The Reference Price and the Subscription Price will be established in euros. Your investment, however, will be made in U.S. dollars. For purposes of your subscription, the amount of your payment in U.S. dollars will be determined by L'Oréal using the exchange rate between the euro and the U.S. dollar applicable at 1:00 p.m. London Time on June 5, 2026, sourced from Reuters as the mid EUR/USD rate. For so long as you hold rights in Shares purchased in the Employee Share Plan, the value of the Shares will be affected by fluctuations in the currency exchange rate between the euro and the U.S. dollar. If the value of the euro strengthens relative to the U.S. dollar, the value of the Shares expressed in U.S. dollars will increase. On the other hand, if the value of the euro weakens relative to the U.S. dollar, the value of the Shares expressed in U.S. dollars will decrease.

### ***Minimum Investment***

The minimum subscription amount you can invest in the Employee Share Plan will be the Subscription Price for one Share.

### ***Maximum Investment***

The maximum subscription amount you can invest will be equal to the lesser of (i) 25% of your estimated gross annual compensation for 2026 and (ii) the Subscription Price for 20 Shares. You are responsible for determining your 2026 estimated gross annual compensation, which determination may be reviewed by L'Oréal or your employer.

In general, your gross annual compensation equals the amount of your "Wages" reported by your employer on your Form W-2 (plus any pre-tax deductions) and consists of your salary and any bonuses, overtime, commissions, vacation pay, holiday pay or shift differential to which you are entitled. "Wages" do not include any allowances that you may also receive. Your gross annual income is calculated before taxes and other payroll deductions from income. Your participation in the Employee Share Plan will not affect the amount that you can contribute to or invest in any other United States benefit plan or program (for example, a 401(k) savings plan in which you participate).

### ***Worldwide Limit and Allocation of Shares***

The maximum number of Shares that will be issued under the Employee Share Plan worldwide is limited to 300,000 Shares. This limit was authorized at the board of directors' meeting on October 10, 2025. If the number of Shares for which employees subscribe exceeds the number of Shares available for the Employee Share Plan, the largest subscription requests (including the related number of Free Shares to be allocated) will be reduced until the number of Shares available under the Employee Share Plan is reached.

To avoid issuing fractional Shares, the number of Shares allocated to a subscribing employee will be rounded down to the next whole Share if necessary. L'Oréal's determination of the number of Shares allocated to any employee will be final and binding.

L'Oréal anticipates that you will be informed shortly after the end of the Subscription Period of any reduction to your subscription and the final number of Shares allocated to you.

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

The following payment methods are available:

- Payroll deduction over a period of up to 10 months (subject to the limitations discussed below); or
- Payment by wire to **L'Oréal Travel Retail Americas, Inc.**, which must be **received** no later than 5:00 p.m. (Eastern Daylight Time) on July 21, 2026. Refer to wire instructions found on <https://invest.loreal.com>. IMPORTANT: You may be assessed wire transfer fees by your banking or financial institution – please check with your respective banking or financial institution to confirm.

You may, and under certain circumstances must, use a combination of these two methods. Payroll deduction will be the default method of payment if you do not elect to pay by wire or if your wire is not received by the deadline above.

Payment by payroll deduction: If you do not elect to pay by wire, the Subscription Price will be paid through payroll deductions in substantially equal installments over 10 months. Any amount that you elect to pay through payroll deductions is considered an interest-free Loan from your employer and may not exceed \$10,000 when aggregated with any other outstanding Loan by L'Oréal Travel Retail Americas or any other member of the L'Oréal Group Companies to you. If you subscribed for Shares having a total Subscription Price in excess of \$10,000 (or if the L'Oréal Group Companies has extended any other Loans to you and the principal amount outstanding plus the Subscription Price for Shares you subscribed for in the Employee Share Plan exceeds \$10,000), you must pay the amount in excess of \$10,000 by wire, which must be received by no later than 5:00 p.m. (Eastern Daylight Time) on July 21, 2026.

Payroll deductions will begin in August 2026 or as soon as practicable thereafter in accordance with your payroll cycle, with the entire balance of the outstanding Loan to be repaid in full no later than May 31, 2027 if you remain an active employee on your employer's payroll. You will be permitted to prepay (pay off) the total amount or any portion of the amount due at any time without penalty.

**The Loan is a personal recourse Loan, and you will be responsible for repaying the Loan in full.** The Shares that you are allocated in the Employee Share Plan will not be released by the Custodian, nor will you acquire any rights in Free Shares (as described below), until your Loan balance is paid in full. If your employment with the L'Oréal Group Companies terminates for any reason, including due to retirement, you will be required to repay the outstanding principal balance of the Loan by wire within 30 days of your last day worked with the L'Oréal Group Companies (subject to the following paragraph). Your employer will also have the right to collect any unpaid portion of the Loan from other amounts that are owed to you (including any vacation pay, other PTO payments, Personal Performance Bonus or Worldwide Profit-Sharing Bonus earned during 2026 or in the future and including Free Shares), except to the extent that such collection is prohibited by law or would cause you to become subject to interest or additional tax under Section 409A. If the outstanding balance of your Loan is not paid in full within this 30-day period, any of L'Oréal, your employer or the Custodian are authorized to sell any or all of the Shares you purchased in the Employee Share Plan to satisfy the remaining balance of the Loan.

If you receive severance in connection with your termination of employment, you may elect to continue repaying the Loan through periodic deductions from your severance payments through May 2027; provided, however, that in the event you make such an election and your severance payments do not extend through May 2027, the amount of each deduction will be increased proportionately such that the Loan balance is paid off in full at the time you receive your final severance payment.

### ***Custody of your Shares, voting rights, dividends***

All employees who participate in the Employee Share Plan will have an account maintained by the Custodian that will reflect the number of Shares allocated to them.

You will be entitled to exercise the voting rights attached to Shares you have purchased, including during the Lock-up Period. The Custodian will distribute or otherwise make available to you any proxy and related materials relating to meetings of L'Oréal shareholders. Please note that L'Oréal is not subject to the proxy rules of the SEC, and the materials relating to meetings of L'Oréal shareholders are not required to comply with those rules.

You will also be entitled to any dividends paid by L'Oréal with respect to Shares you have purchased, including during the Lock-up Period. Dividends will be paid to you by the Custodian. L'Oréal pays dividends in euros, and the Custodian will convert the euro amount of the dividend (net of tax withholding as described below) into U.S. dollars. There can be no assurance that L'Oréal will pay dividends in the future or as to the amount of any such dividend. You should submit a signed Form W-9 to the Custodian in order to avoid U.S. federal backup withholding on dividend payments.

You will be entitled to dividends and voting rights with respect to your Free Shares only after Free Shares have been transferred to the Custodian and reflected in your account maintained by the Custodian after the end of the Lock-up Period.

You may access your online account with the Custodian at any time. The administration of your account maintained by the Custodian will be subject to the terms of the contract between the Custodian and L'Oréal Travel Retail Americas. In the event that the current Custodian contract is amended or terminated, you will be notified of any changes to the administration of your account maintained by the Custodian or the custody of your Shares.

### ***Securities Notices***

Because the Shares you purchase in the Employee Share Plan are being offered to you pursuant to an exemption from the registration requirements of the Securities Act and of applicable state securities laws, they are considered "restricted securities" for purposes of those laws. This means that, even if there were a market for the Shares within the United States, there would be limitations on your ability to sell the Shares within the United States. However, pursuant to Regulation S of the Securities Act, you generally will be able to sell your Shares on the Paris Stock Exchange in France (subject to the sales restrictions imposed during the Lock-up Period). If you choose to sell your Shares following the expiration of the Lock-up Period or the occurrence of an Early Exit Event (as described below), you may contact the Custodian or (if applicable) your other broker to arrange the sale.

Currently, there is no market in the United States for the Shares you may acquire under the Employee Share Plan. L'Oréal does not intend, or commit, to take any actions to facilitate developing such a market in the foreseeable future or to register L'Oréal common shares under the Securities Act or the Exchange Act. Therefore, even if applicable securities laws permitted you to sell your Shares in the United States, it could be difficult to do so. You should assume that, when you are ready to sell your Shares, any sale will need to take place over the Paris Stock Exchange.

Although L'Oréal does not anticipate that there will be any legal impediment to selling or delivering the Shares for which employees subscribed under the Employee Share Plan, it reserves the right to delay or cancel such sale or delivery until it is satisfied that the sale or delivery complies with all applicable laws and regulations, including the requirements for exemption from registration under the Securities Act and Exchange Act. Your employer may also implement procedures for the withholding or payment of any taxes that it determines it may be required to withhold or pay in connection with any Shares. Unless your employer can implement any such provisions, L'Oréal will not be obligated to issue any Shares to you under the Employee Share Plan.

You are urged to carefully read and review this Local Supplement and the other materials distributed to you, and to consult L'Oréal's reference documents and financial press releases, available on its website at <http://www.loreal-finance.com/eng/news-releases>, which contain important information, including risk factors, regarding L'Oréal's financial condition and future financial prospects. In particular, you are urged to consult L'Oréal's 2025 Registration Document (Annual Financial Report – Integrated Report), which contains its 2025 annual results and its financial statements for the year ended December 31, 2025. The Registration Document is available at <https://invest.loreal.com> and paper copies are available upon request through the BEST HR Employee Support. L'Oréal's consolidated financial statements for the year ended December 31, 2025 were prepared in accordance with international financial accounting standards as published by the IASB (International Accounting Standards Board) and also as endorsed by the European Union.

### ***Lock-up Period and Early Exit Events – In which cases may I ask for an early redemption?***

Under the Employee Share Plan, your investment must be held for a five-year Lock-up Period, ending on July 30, 2031 (inclusive). During the Lock-up Period, you will not be permitted to sell or otherwise dispose of your Shares (including by pledge, assignment or gift) unless you qualify for an Early Exit Event. Even if you qualify for an Early Exit Event, however, no Shares will be delivered to you unless and until the Loan has been repaid in full.

After the end of the Lock-up Period, or upon an Early Exit Event, you will have the following three options:

- Request the Custodian to sell your Shares and pay the cash proceeds to you.
  - Information about how you can sell your Shares, including fees and payment options, will be provided separately.
- Retain your interest in all or a portion of your Shares in your account maintained by the Custodian.

- Transfer your Shares to another financial institution.

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 certain Early Exit Events, as described below:

1. your marriage or civil union agreement;
2. your divorce or other judicial recognition of separation or termination of a civil union agreement if custody;
3. your disability, or the disability of your child, spouse or civil union partner, as determined under your employer's applicable long-term disability plan;
4. your death or the death of your spouse or domestic partner eligible for coverage under L'Oréal USA's medical plans;
5. termination of your employment;
6. use of the proceeds for the purpose of establishing certain types of business by you or your spouse, or child;
7. use of the proceeds for the acquisition or enlargement of your principal residence;
8. your initiation of a personal bankruptcy proceeding under the U.S. Bankruptcy Reform Act of 1978, as amended;
9. domestic violence committed against you by your current or former spouse or partner ;
10. use of proceeds for energy-efficiency renovation work on your principal residence; or
11. use of proceeds for the purchase of an electric and/or hydrogen-powered vehicle.

Your employment will not be considered terminated as a result of a merger, sale of your business unit or similar transaction if after such transaction you remain employed by the same employer or you continue to be employed by a successor corporation which is affiliated with L'Oréal; however, a subsequent termination of your employment following such transaction would constitute an Early Exit Event.

The above is a summary of Early Exit Events permitted under French law, as interpreted and applied in a manner consistent with both French and U.S. law. You should not conclude that an Early Exit Event is available unless you have described your specific case to your employer or the Custodian, have followed the verification procedures specified by your employer or the Custodian, which may include providing supporting documentation, and have received confirmation that an Early Exit Event applies to your situation.

## **Free Shares**

In connection with your investment, L'Oréal will contribute a grant of rights to additional Shares without any payment required from you for such Free Shares (the "Free Share Plan"). Under the Free Share Plan, you will be entitled to Free Shares in proportion to your subscription, at the ratio described below. Free Shares will be delivered to the Custodian and reflected in your account maintained by the Custodian following the end of the Acquisition 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 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 L'Oréal Travel Retail Americas, 6100 Waterford Drive, Suite 430, Miami, FL 33126, Attention: Employee Stock Purchase Plan. By subscribing to the Employee Share Plan, you are accepting and agreeing to the Free Share Plan Rules.

### **Eligibility for the grant of Free Shares:**

In order to qualify for a grant of Free Shares within the framework of the Employee Share Plan, you must satisfy the following conditions:

- you must have validly and timely subscribed in the context of the Employee Share Plan and must satisfy all the conditions for participating therein;
- your participation in or your subscription or payment for the Employee Share Plan must not have been rejected or cancelled on (or prior to) the Grant Date; and
- the payment of the subscription price must have been fully settled by the Delivery Date.

### **Allocation of Free Shares:**

Subject to the terms and conditions of the Free Share Plan Rules, L'Oréal will grant rights to Free Shares in the proportions described in the Brochure.

### **Grant Date:**

The Grant Date will occur on the date on which the Shares subscribed for pursuant to the Employee Share Plan are issued, i.e., on July 30, 2026, or shortly thereafter. Within weeks of the Grant Date, you will receive a letter or statement electronically confirming that you are a beneficiary of the grant of Free Shares and stipulating the number of Free Shares granted to you, subject to the conditions of the Free Share Plan Rules (as summarized below). As of the Grant Date, you will have a *conditional right* to receive Free Shares, subject to the terms and conditions of the Free Share Plan Rules. You will not be the owner of any Free Shares until Free Shares are delivered to the Custodian and reflected in your account maintained by the Custodian on the Delivery Date.

### **Delivery Date:**

Subject to the satisfaction of the conditions stipulated below, Free Shares will be delivered to the Custodian and reflected in your account maintained by the Custodian on or around the Delivery Date of July 31, 2031.

### **Conditions to be satisfied to receive Free Shares:**

In order to receive ownership of Free Shares, you must satisfy the Continued Employment Condition by remaining an employee or corporate officer of the L'Oréal Group Companies during the Acquisition Period, which runs from the last day of the Subscription Period until the 20th calendar day preceding the Delivery Date.

Nevertheless, you will be deemed to have satisfied the Continued Employment Condition if at any time during the Acquisition Period you cease to be an employee or corporate officer of the L'Oréal Group Companies on account of one of the following Exceptions to the Continued Employment Condition:

- **Death:** In the event of your death, your right to Free Shares will vest immediately and Free Shares will be delivered to the Custodian and made available to your beneficiary (or, if you have not named a beneficiary, to your estate) promptly, and in any case within 90 days following the date of your death.
- **Disability (as defined under the Company's Long Term Disability Plan):** In the event that you transition under the terms of the the Company's Long Term Disability Plan to long-term disability, your right to Free Shares will vest immediately and Free Shares will be delivered to the Custodian and reflected in your account maintained by the Custodian on the Delivery Date.
- **Retirement:** In the event of your retirement, if you are at least age 55 with five years of service, Free Shares will be delivered to the Custodian and reflected in your account maintained by the Custodian on the Delivery Date. Years of service will be determined based on working 1,000 hours during the year.
- **Dismissal for a reason other than gross misconduct, serious misconduct or cause:** In the event your employer terminates your employment for a reason other than gross misconduct or serious misconduct or for cause related to your conduct or performance (in all cases, as determined by the L'Oréal Group Companies in the exercise of reasonable discretion), Free Shares will be delivered to the Custodian and reflected in your account maintained by the Custodian on the Delivery Date. For the avoidance of doubt, a termination for cause related to your conduct or performance will result in the cancellation of your right to receive Free Shares.
- **Termination of employment by mutual agreement:** In the event that your employment is terminated by mutual agreement with your employer, which may include in certain cases a change of control over your employer, your Free Shares will be delivered to the Custodian and reflected in your account maintained by the Custodian on the Delivery Date.

In the event that one of the above Exceptions to the Continued Employment Condition applies, it is in your interest, and it is your responsibility, to ensure that your last employer in the L'Oréal Group Companies and the Custodian remain informed of your current address and contact information in order to ensure the proper reflection of your Free Shares on the Delivery Date.

In addition to complying with the Continued Employment Condition, your entitlement to Free Shares is conditioned on your not having breached a duty of loyalty to the L'Oréal Group Companies. Your duty of loyalty requires you, among other things: (i) not to harm the image and reputation of the Group, in particular by way of disparaging statements; and (ii) to comply with any non-compete obligation to which you may be subject after the termination of your employment or, in the absence of a non-compete obligation applicable to you, not to engage in any act of unfair competition with the L'Oréal Group Companies.

Please refer to Article 6 of the Free Share Plan Rules for a detailed and full description of the conditions to receiving rights in Free Shares on the Delivery Date; the foregoing is a summary of the applicable conditions and does not supersede the Free Share Plan Rules.

### **Ownership of Free Shares:**

At the Delivery Date, any Free Shares delivered to the Custodian and reflected in your account maintained by the Custodian will become your full property, without any contractual restrictions as to transfer. You will, however, be subject to the same securities law restrictions that apply to the Shares that you purchase in the Employee Share Plan; See "*Securities Notices*" above. Your Free Shares will be delivered to the Custodian and reflected in your account maintained by the Custodian. In the event that a L'Oréal Group Company is required to pay taxes, social charges or any other governmental charges (including federal or state income tax, Social Security charges, Medicare tax, or unemployment tax) on your behalf as a result of the grant or delivery of your Free Shares, L'Oréal reserves the right to delay the transfer of Free Shares until you have paid all such amounts or made arrangements for payment that are satisfactory to L'Oréal, or to cause the sale of Free Shares and withhold from the proceeds the relevant amounts, as

provided in Article 10 of the Free Share Plan Rules. See the below section entitled “*Tax Information for Employees Resident in the United States*” for more information regarding taxation.

### **Miscellaneous**

#### ***No Special Employment Rights***

Your participation in the Employee Share Plan is voluntary. Nothing contained in the Brochure, this Local Supplement, the Free Share Plan Rules or in any other materials distributed or presented to you in connection with the Employee Share Plan and the Free Share Plan will confer upon you any right with respect to the continuation of your employment with your employer or any L’Oréal Group Company, or interfere in any way with your employer’s right, subject to the terms of any separate agreement (employment or otherwise) or of applicable law, to terminate your employment at any time or for any reason or to alter the terms of your compensation and benefits. You are urged to read these documents carefully and to discuss the Employee Share Plan and the Free Share Plan Rules with your financial or legal advisors as you deem necessary.

#### ***Rule 701***

The Employee Share Plan and the Free Share Plan are “compensatory benefit plans” within the meaning of Rule 701 under the Securities Act, and L’Oréal will be relying on the exemption from registration of securities provided by Rule 701. This Local Supplement for the United States (except for the section entitled “*Tax Information for Employees Resident in the United States*”), the Subscription Form and the Free Share Plan Rules collectively constitute the plan document for purposes of Rule 701. The Shares being offered under the Employee Share Plan and the Free Share Plan have not been recommended by any federal or state securities commission or regulatory authority, nor have any of these authorities confirmed the accuracy or determined the adequacy of this Local Supplement for the United States or any other materials being distributed or made available to you in connection with the Employee Share Plan.

#### ***United States Reporting Requirements***

**FBAR.** The Bank Secrecy Act requires U.S. persons who own a foreign bank account, brokerage account, mutual fund, unit trust or other financial account to file a Report of Foreign Bank and Financial Account (an FBAR) on FinCEN Form 114 annually if: (i) the person has a financial interest in, signature authority over, or other authority over one or more accounts in a foreign country; and (ii) the aggregate value of all foreign financial accounts exceeds US \$10,000 at any time during the calendar year.

So long as you exercise your rights as a beneficial owner of the Shares that you acquire in the Employee Share Plan through the account maintained in the United States by the Custodian, the value of such Shares (including Free Shares) does not have to be taken into account in determining whether you are required to file an FBAR, and you do not need to report such Shares on an FBAR that you are independently required to file (because of other holdings you may have in foreign bank or financial accounts). Please note that this relates only to Shares (including Free Shares) that you acquire in the Employee Share Plan. If you have acquired Shares through other L’Oréal equity compensation programs (such as ACAs), you may, depending on the applicable custody arrangements, need to take the value of those Shares into account in determining whether you are required to file an FBAR.

**Form 8938.** In addition, United States taxpayers may be required to file Form 8938 with the IRS with respect to “specified foreign financial assets” if their total foreign financial assets held outside the United States exceed a specified reporting threshold that, depending on the taxpayer’s individual situation, may be as low as U.S. \$50,000.

So long as you exercise your rights as a beneficial owner of the Shares that you acquire in the Employee Share Plan through the account maintained in the United States by the Custodian, the value of such Shares (including Free Shares) does not have to be taken into account in determining whether you are required to file Form 8938, and you do not need to report such Shares on a Form 8938 that you are independently required to file (because of other holdings you may have outside the United States). Please note that this relates only to Shares (including Free Shares) that you acquire in the Employee Share Plan. If you have acquired Shares through other L’Oréal equity compensation programs (such as ACAs), you may, depending on the applicable custody arrangements, need to take the value of those Shares into account in determining whether you are required to file Form 8938.

**Backup Withholding.** Dividend payments may be subject to required information reporting to the IRS. U.S. federal backup withholding is a withholding tax imposed at a current rate of 24% on specified payments to persons who fail to furnish required information. Backup withholding generally can be avoided by furnishing a correct taxpayer identification number (generally on a properly completed and duly executed Form W-9), certifying as to no loss of exemption from backup withholding and otherwise complying with applicable requirements of the backup withholding rules.

***ERISA***

The Employee Share Plan is not subject to any provisions of the U.S. Employee Retirement Income Security Act of 1974 (commonly known as “ERISA”).

## Tax Information for Employees Resident in the United States

*This summary sets forth general principles in effect in January 2026 that are expected to apply to participants who are, and who will remain until the disposal of their investment, resident in the United States for the purposes of the tax laws of the United States and the Treaty and are entitled to the benefits of the Treaty. This summary does not purport to address all aspects of U.S. federal income taxation or French income taxation that may be relevant to you in light of your personal circumstances, nor does it deal with the possible application of state, local or other tax laws. The tax consequences listed below are described in accordance with the United States tax law and tax practices, as well as the Treaty, all 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. **You are strongly urged to consult your personal tax advisor regarding the tax consequences of purchasing, holding rights in and disposing of Shares (including the possible effect of changes in tax laws) based on your particular circumstances.***

### Tax Summary

The below table provides a high-level overview of tax effects of the Employee Share Plan. Assuming that the outstanding principal amount of your Loan (i.e., Subscription Price paid through payroll deductions) and all other Loans extended to you by a member of the L'Oréal Group Companies is less than \$10,000, there will be no tax effect in respect of the Loan.

	20% Discount	Dividends	Free Shares	Gain at Sale
<i>When does the benefit become taxable?</i>	Upon subscription	Upon payment	Upon delivery <sup>1</sup>	Upon sale
<i>Where is it taxable?</i>	In the U.S.	In France: French tax to be withheld by the paying agent of dividends  In the U.S.: to be paid by you	In the U.S.	In the U.S.
<i>U.S. year-end tax reporting form:</i>	W-2	1099-DIV	W-2	1099-B
<i>Income tax:</i>	Yes. Subject to tax withholding by your employer	Yes. To be paid by you	Yes. Subject to tax withholding by your employer	Yes. To be paid by you
<i>Social security charges:</i>	Yes. Subject to withholding by your employer	Generally no; a 3.8% Medicare tax on investment income may apply in certain circumstances	Yes. Subject to withholding by your employer	Generally no; a 3.8% Medicare tax on investment income may apply in certain circumstances

<sup>1</sup> If Free Shares vest as a result of the Continued Employment Condition being satisfied, the value of Free Shares becomes taxable and employment taxes are required to be paid by the employee.

## Taxation in France

You will not be subject to taxation in France upon subscription. Under French domestic law, dividends paid by a French issuer to natural persons who are not French tax residents generally are subject to withholding tax in France at the rate of 12.8%; as a practical matter, however, it may not be possible for you to obtain the 12.8% rate for dividends paid on Shares held through a non-French intermediary.<sup>2</sup> Notwithstanding the foregoing, a 75% withholding tax would be triggered if dividends are paid to a bank account opened in a Non-Cooperative State or Territory as defined under article 238-0 A 1, 2 and 2 bis-1° of the French Tax Code.<sup>3</sup>

Gains realized upon the sale of your Shares are not subject to taxation or social charges in France.

## Taxation in the United States

### Employee Share Plan

#### *Upon subscription*

The discount you receive on the share price will be recognized as other income/wages and will be subject to federal income tax at the time of subscription for the Shares. You will be taxed on an amount equal to the difference between (i) the fair market value of the Shares at the time of subscription and (ii) the Subscription Price (i.e., the Reference Price minus the 20% discount). The Subscription Price is the amount actually paid for the Shares; therefore, any difference between the exchange rate used to determine the Subscription Price and the actual exchange rate on the day of purchase will cause an increase or decrease in the taxable amount. In addition, the fair market value of the Shares at the time of subscription may be greater or lesser than the Reference Price, and this will affect the amount of income attributed to you as a result of your purchase. Your employer will be entitled to a deduction for all employment income attributed to you.

#### For Example:

Assume the following:

- (i) the Reference Price is €412;
- (ii) the Subscription Price (euros), set at a 20% discount from the Reference Price, is equal to €329.60; and
- (iii) the exchange rate applied to the Employee Share Plan based on the mid EUR/USD rate on January 20, 2026 is equal to U.S. \$1.17 per €1; so that
- (iv) the Subscription Price (U.S.) will equal U.S. \$385.63 per Share.

If you subscribe for five Shares during the Subscription Period, the cost to you will be \$1,928.15, whether paid up front by wire or by payroll deduction over a period of up to 10 months. If the fair market value of the Shares and the applicable exchange rate on the date of purchase are equal to the Reference Price and the exchange rate applied in the Employee Share Plan, your income recognized would equal exactly the 20% discount received, as converted to U.S. dollars. In this example, the income recognized would equal \$482.04.

But the fair market value of the shares and the applicable exchange rate are subject to change between the time of subscription and the purchase date, which will affect the amount of income recognized upon subscription. If the Shares

<sup>2</sup> If you choose to hold Shares through the Custodian or another non-French custodian, dividends distributed to such custodian may be subject to French withholding tax at the rate applicable to such custodian (currently of 25%) unless you, such custodian and any other relevant intermediaries establish, in the manner required at such time by the French tax authorities, your beneficial ownership of the dividends and your status as a non-French resident.

<sup>3</sup> The list of NCSTs is subject to modification each year. The states and territories designated as NCSTs are currently the following: Anguilla, Antigua and Barbuda, Turks and Caicos Islands and Vanuatu.

are trading at €414.00 on the Paris Stock Exchange and the applicable exchange rate is equal to U.S. \$1.15 per €, your income recognized on the discount will be as follows:

Fair market value (€414.00) multiplied by the number of Shares you subscribed for (5) converted to U.S. dollars at the applicable rate (1.15) less your Subscription Price paid (\$1,904.40) = recognized income upon subscription of \$476.10.

In this example, income recognized is increased from the baseline 20% discount on account of both the increased fair market value of the Shares and the appreciation of the euro against the U.S. dollar. The income recognized (\$476.10) will be the amount subject to tax and withholding.

The discount will constitute taxable income for you for 2026, subject to the applicable federal marginal income tax rate, which currently ranges from a minimum of 10% to a maximum of 37% for 2026. State and local taxes also may apply depending on your state of residence. The discount will also be subject to the 1.45% Medicare tax that applies to all compensation, and the 6.2% Social Security/FICA tax that applies to a limited amount of your compensation (for 2026, Social Security/FICA are imposed on the first U.S. \$184,500 of annual compensation). You must also pay an additional 0.9% Medicare tax on your wages (including the discount) in excess of U.S. \$200,000 (U.S. \$250,000 for married couples filing jointly).

Your employer will report the amount of income you are required to recognize in connection with your subscription (i.e., the value of the 20% discount to the Reference Price) and all applicable tax withholdings as wages and tax amounts on your Form W-2.

You will pay the taxes required to be withheld by your employer through payroll deduction against your first payroll following the determination of the Share value for tax purposes or as soon as administratively feasible thereafter. If the first such payroll is not sufficient to cover the required withholding taxes, additional amounts will be taken from future payments until the withholding requirement is satisfied. Your employer will withhold for applicable federal, state and local income taxes and for Social Security and Medicare, at the rate generally applied to supplemental payments. Your actual liability for income taxes on the discount may be greater or less, depending on your personal situation.

### ***Dividends***

For U.S. federal income tax purposes, the gross amount of a dividend paid on the Shares, including any part of a dividend that is withheld for French tax, will be included in your gross income as dividend income in the year the payment is received. The amount of any dividend paid in euros, including any French taxes withheld, will be equal to the U.S. dollar value of the euro calculated by reference to the spot rate in effect on the date the dividend is includible in income, regardless of whether you actually convert the euros into U.S. dollars. Subject to certain conditions and limitations, if French withholding tax is withheld from such dividends at the 12.8% rate described above, you may claim French withholding tax withheld at such rate as a foreign tax credit against your U.S. federal income tax liability or, alternatively, as a deduction. You should consult your tax advisor if you wish to take advantage of this possibility.<sup>4</sup>

Under current law, dividends that meet the conditions for treatment as “qualified dividends” will be taxed in the U.S. at the rate applicable to long-term capital gains (currently a maximum of 20% for 2026); dividends paid by L’Oréal on Shares generally will be treated as qualified dividends if you are not under an obligation (whether pursuant to a short sale or otherwise) to make related payments with respect to positions in substantially similar or related property and you have held the Shares more than 60 days during the 121-day period that begins 60 days

---

<sup>4</sup> French taxes withheld from distributions on your Shares that are treated under French law by the payor as being made to a non-French corporation that beneficially owns the dividends may not be allowed as a foreign tax credit against your U.S. federal income tax liability, but generally will be included in your gross income under U.S. federal tax law, and in no event will the amount of French tax allowed as a credit against your U.S. federal income tax liability, or as a deduction, exceed the amount of French tax that you would bear if you held your Shares directly or through a French intermediary.

before the ex-dividend date. (The ex-dividend date is the first date following the declaration of a dividend on which the buyer of a stock is not entitled to receive the next dividend payment.)

In general, Social Security taxes are not imposed on dividend income. However, your dividend income may be subject to a 3.8% Medicare tax. This tax is imposed on net investment income, which generally includes income from dividends (including qualified dividends), if your modified adjusted gross income is higher than a threshold amount (U.S. \$200,000 for individuals and U.S. \$250,000 for married couples filing jointly). The amount of net investment income subject to this tax is the lesser of (a) your total net investment income or (b) the amount of your modified adjusted gross income that exceeds the threshold amount.

***You should consult your own tax advisor with any questions regarding the taxation of dividends paid to you.***

#### ***Upon Redemption and the Sale of Your Shares***

You will not recognize any taxes upon your receipt of Shares at the end of the Lock-up Period or upon an Early Exit Event.

You will generally recognize capital gain or loss on any subsequent sale of the Shares, measured by the difference between the U.S. dollar value of the amount realized upon the sale of the Shares and your tax basis in the Shares (determined in U.S. dollars). Your tax basis in the Shares will generally be the Subscription Price of the Shares on the date of delivery plus the amount of imputed earned income on which you paid income tax in 2026 with respect to the discount upon subscription. Any gain or loss will be U.S.-source gain or loss and will be treated as long-term capital gain or loss if your holding period in the Shares exceeds one year and short-term capital gain if your holding period in the Shares is less than one year. Any long-term capital gain generally will be subject to U.S. federal income taxation at preferential rates (the current rate for 2026 is described above). The deductibility of capital losses is subject to limitations.

In general, Social Security taxes are not imposed on capital gains from the sale of Shares. However, capital gains may be subject to the 3.8% Medicare tax on net investment income described under “*Dividends*.” Net investment income includes capital gains.

### **Free Share Plan**

#### ***Upon the Grant Date***

You will not be subject to federal income tax or Social Security/FICA and Medicare taxes as of the Grant Date with regard to your right to receive Free Shares.

#### ***If Free Shares Vest Prior to the Delivery Date***

Vesting is a technical term that means you have met the requirements to ensure that your Free Shares are not forfeitable. If your Free Shares vest prior to the end of the Acquisition Period but are not delivered to the Custodian and reflected in your account maintained by the Custodian until the Delivery Date (as may occur with certain Exceptions to the Continued Employment Condition, as described above) the following will apply:

- You will not be subject to federal income tax until the Delivery Date; but
- You will be subject to Social Security/FICA and Medicare taxes as of the date your Free Share entitlement vests. These employment taxes will be based upon the fair market value of Free Shares as of the date of vesting, and your employer will be required to withhold the employee share of the employment taxes from your wages at prescribed rates (as described above). You will not be subject to any additional Social Security/FICA and Medicare taxes on any appreciation in the value of your Free Shares between the date of vesting and the Delivery Date.

### ***Upon the Delivery Date***

On the Delivery Date, the entire fair market value of your Free Shares as of the Delivery Date (determined by reference to the price of L'Oréal shares on the Paris Stock Exchange) will be taxed as ordinary income and your employer will be required to withhold income taxes from your wages at the rates described above. Participants who change their residency status between the Grant Date and the Delivery date may be subject to taxation and withholding requirements based on their residency in multiple tax jurisdictions. The process of tax withholding is described under "***Upon Subscription.***"

If, as of the Delivery Date, you have not already paid Social Security/FICA and Medicare taxes with regard to your Free Shares, then your employer will also withhold these taxes based upon the fair market value of your Shares as of the Delivery Date as described above.

If you are not employed by a member of the L'Oréal Group Companies on the Delivery Date, the Custodian may sell or withhold a number of Shares necessary to satisfy the applicable withholding requirements.

### ***Upon the Sale of Your Shares***

You will generally recognize capital gain or loss on any sale of Free Shares, measured by the difference between the U.S. dollar value of the amount realized upon the sale or exchange of the Shares and your tax basis in the Shares (determined in U.S. dollars). Your tax basis in Free Shares will generally be the ordinary income on which you paid income tax upon delivery of Free Shares (in other words, your tax basis will be the fair market value of Free Shares on the Delivery Date). Any gain or loss will be U.S.-source gain or loss and will be treated as long-term capital gain or loss if the period you hold the Shares after the Delivery Date exceeds one year and short-term capital gain if your holding period is less than one year. Any long-term capital gain generally will be subject to U.S. federal income taxation at preferential rates (the current rate for 2026 is described above). The deductibility of capital losses is subject to limitations.

In general, Social Security taxes are not imposed on capital gains from the sale of Shares. However, capital gains may be subject to the 3.8% Medicare tax on net investment income described under "***Dividends.***" Net investment income includes capital gains.

## **OTHER TAX ISSUES**

### ***Reporting obligations with respect to the subscription, holding and sale of the Shares, as well as with respect to the receipt of dividends, if any.***

In the year in which you purchase the Shares and any year in which you receive Free Shares, receive a dividend payment and/or sell your Shares, you should report the subscription discount, fair market value of Free Shares, dividend payment and/or capital gain on your Form 1040 annual tax return. Any of these amounts that you receive from your employer rather than from the Custodian will be reported on your Form W-2. Any compensation reported by your employer on your Form W-2 will reflect withholding of taxes.

Pursuant to the arrangements that L'Oréal has entered into with the Custodian, in any year in which a dividend on Shares is paid to your account maintained by the Custodian, the Custodian will issue you a Form 1099-DIV reporting on the amount of the dividend, the status of the dividend as a "qualified" dividend (or not) and the French taxes withheld upon payment. In addition, for any year during which you sell Shares held in your account maintained by the Custodian, the Custodian will issue you a Form 1099-B reporting on the amount of sale proceeds. The Custodian will also report the information on these forms to the IRS.

As described in greater detail above under "***United States Reporting Requirements.***" so long as you exercise your rights as a beneficial owner of the Shares that you acquire in the Employee Share Plan through the account maintained in the United States by the Custodian, the value of such Shares (including Free Shares) does not have to be taken into account in determining whether you are required to file an FBAR or Form 8938.

You may be subject to backup withholding on dividend payments if you fail to submit a properly completed and duly executed Form W-9 to the Custodian. Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against your U.S. federal income tax liability.

***Taxation resulting from the Loan granted to you by your employer to be repaid through payroll deductions.***

As the amount of the Loan will be capped at \$10,000 in the aggregate with any other outstanding Loan by the L'Oréal Group Companies to you, it is not expected that the Loan will result in any tax being owed by you. Please note, however, that tax would be owed on "imputed interest" income if the unpaid balance of your Loan, combined with all other Loans and salary advances extended to you by your employer or another member of the L'Oréal Group Companies, were to exceed \$10,000 at any time.

***Special Rules for Deferred Compensation Plans***

Section 409A imposes rules for the design and administration of certain nonqualified deferred compensation plans. The Employee Share Plan and Free Share Plan are intended to meet the requirements of, or be exempt from, Section 409A and will be interpreted and construed consistent with that intent. If any provision of the Employee Share Plan or the Free Share Plan would, in the reasonable, good faith judgment of L'Oréal, result or be likely to result in the imposition on you, a beneficiary or any other person of any additional tax, accelerated taxation, interest or penalties under Section 409A, L'Oréal may modify the terms of the applicable documents, or may take any other such action, without your consent or the consent of such other person, in the manner that L'Oréal may reasonably and in good faith determine to be necessary or advisable to avoid the imposition of such additional tax, accelerated taxation, interest or penalties, or otherwise to comply with Section 409A. This provision does not create an obligation on the part of L'Oréal to modify any document and does not guarantee that the Employee Share Plan or the Free Share Plan will not be subject to additional taxes, accelerated taxation, interest or penalties under Section 409A.

In the event that any payment or benefit made under the Employee Share Plan or the Free Share Plan would constitute payments or benefits pursuant to a non-qualified deferred compensation plan within the meaning of Section 409A, and at the time of your Separation from Service (within the meaning of Section 409A) you are a "specified employee" (within the meaning of Section 409A), then any such payments or benefits that otherwise would be payable upon your Separation from Service will be delayed until the first day following the six-month anniversary of the date of your Separation from Service. The actual date of delivery of Shares under the Free Share Plan will be within the sole discretion of the L'Oréal Group Companies. In no event may you be permitted to control the year in which delivery occurs.

**ANY U.S. FEDERAL TAX ADVICE CONTAINED IN THIS DOCUMENT (AND ANY RELATED DOCUMENTS THERETO) IS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES THAT THE INTERNAL REVENUE SERVICE MAY ATTEMPT TO IMPOSE ON A TAXPAYER. THE INFORMATION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTION OR MATTERS ADDRESSED BY THE WRITTEN INFORMATION. TAXPAYERS SHOULD SEEK TAX ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.**

## Glossary

For purposes of this Local Supplement, the following terms have the meanings specified or referred to in this Glossary:

- Acquisition Period – the period between the last day of the Subscription Period and the 20th calendar day preceding the Delivery Date.
- Brochure – the 2026 Information Brochure.
- Continued Employment Condition – In order to receive Free Shares, you must remain employed by the L’Oréal Group Companies during the Acquisition Period.
- Custodian – JP Morgan Workplace Solutions Ireland, Ltd., together with any financial institution based in the United States or affiliate of JP Morgan Workplace Solutions Ireland, Ltd that JP Morgan Workplace Solutions Ireland, Ltd designates to perform account set-up, account management and other administrative matters on your behalf. L’Oréal SA retains the right to designate a different institution, firm or agent from time to time to act as custodian for Shares acquired in the Employee Share Plan. The Custodian (which includes, for the avoidance of doubt, any financial institution based in the United States or affiliate of JP Morgan Workplace Solutions Ireland, Ltd that JP Morgan Workplace Solutions Ireland, Ltd designates to perform account set-up, account management and other administrative matters on your behalf) will hold your Shares in a securities account, will maintain an account in your name that reflects the number of Shares allocated to you, and will assist in certain administrative matters as described in this Local Supplement.
- Delivery Date – on or around July 31, 2031, when Free Shares will be delivered to the Custodian and reflected in your account maintained by the Custodian if the applicable conditions have been satisfied.
- Early Exit Event – an event in relation to which you may request a release of Shares purchased in the Employee Share Plan prior to the expiration of the Lock-up Period; Early Exit Events are described in the section “*Lock-up Period and Early Exit Events – In which cases may I ask for an early redemption?*”
- Employee Share Plan – the L’Oréal Group Employee Share Plan 2026.
- Exceptions to the Continued Employment Condition – an event related to the termination of your employment with the L’Oréal Group Companies on the basis of which you will be deemed to have satisfied the Continued Employment Condition; Exceptions to the Continued Employment Condition are described in the section “*Conditions to be satisfied to receive Free Shares.*”
- Exchange Act – the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the SEC thereunder.
- FBAR – FinCEN Form 114, Report of Foreign Bank and Financial Accounts.
- Free Share Plan Rules – the terms and conditions applicable to Free Shares, available in French and English at <https://invest.loreal.com>.
- Free Shares – additional Shares, the delivery of which is subject to certain conditions, granted by L’Oréal in connection with your investment in the Employee Share Plan with no additional payment required from you.
- Grant Date – the date on which Shares subscribed for in the Employee Share Plan are issued, on or shortly after July 30, 2026.
- IRS – the United States Internal Revenue Service.
- L’Oréal – L’Oréal S.A.
- L’Oréal Group Companies – L’Oréal and its direct and indirect majority-owned subsidiaries.

- L'Oréal Travel Retail Americas – L'Oréal Travel Retail Americas Inc.
- Loan – any amount of the Subscription Price paid through payroll deductions, which is considered an interest-free Loan.
- Lock-up Period – a holding period of five years, ending on July 30, 2031 (inclusive), during which Shares purchased in the Employee Share Plan may not be sold or otherwise disposed of unless an Early Exit Event applies.
- NCST – a Non-Cooperative State or Territory, as defined in French domestic law. The current list of NCSTs includes Anguilla, Antigua and Barbuda, Turks and Caicos Islands and Vanuatu.
- Reference Price – the average opening price (in euros) of the Shares on the Paris Stock Exchange over the 20 trading day period ending on June 4, 2026.
- SEC – the United States Securities and Exchange Commission.
- Section 409A – Section 409A of the United States Internal Revenue Code of 1986, as amended, and the guidance and regulations promulgated thereunder.
- Securities Act – the United States Securities Act of 1933, as amended, and the rules and regulations promulgated by the SEC thereunder.
- Separation from Service – as defined in Section 409A.
- Shares – shares of L'Oréal S.A.
- Subscription Form – the paper subscription form available as an alternative to subscription via <https://invest.loreal.com>.
- Subscription Period – June 10, 2026 through June 24, 2026 (inclusive).
- Subscription Price – the price per share in the Employee Share Plan, which will equal the Reference Price minus a 20% discount.
- Treaty – the Convention between the United States and the French Republic for the avoidance of double taxation dated August 31, 1994.