

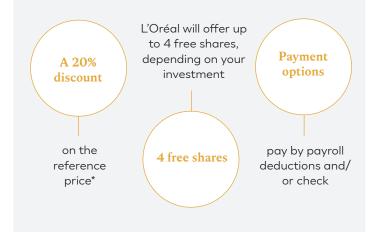
From June 8 to 22, 2022

THE OFFER IN BRIEF

UNDERSTANDING THE EMPLOYEE SHARE PLAN

L'Oréal is again offering you the opportunity to share your confidence in the group's financial and extra-financial success by becoming a shareholder.

By participating in this new Employee Share Plan, you can purchase L'Oréal shares on preferential terms.





BY PARTICIPATING IN THE PLAN, YOU WILL BE A L'ORÉAL SHAREHOLDER

As a result, you may be entitled to dividends. These dividends will be increased by 10% after 2 years of holding – in other words, in 2025.

As is the case with any shareholder, the value of your investment is contingent upon L'Oréal share price fluctuations. This means that you may incur a capital loss.

The value of your investment will vary depending upon exchange rate fluctuations

As the L'Oréal shares are listed in euros on the Paris Stock Exchange, the value of your investment will vary as the exchange rate between the euro and the U.S. dollar fluctuates over the term of your investment.

YOUR INVESTMENT WILL BE LOCKED-IN FOR 5 YEARS

Your investment will be locked-in until July 26, 2027, unless you qualify for early release.

* The reference price is the average opening listed price of the L'Oréal share between May 6 and June 2, 2022, and will be fixed on June 3, 2022.

FREE SHARE RULE

In the Employee Share Plan, employees will benefit from a matching share contribution of up to 4 free shares, as shown in the following table:

If you purchase + L'Oréal will give you the following = Total number of shares in 2022 in 2027 in 2027		
1	1	2 shares
2	1	3 shares
3	2	5 shares
4	2	6 shares
5	2	7 shares
6	2	8 shares
7	3	10 shares
8	3	11 shares
9	3	12 shares
10 or more ¹	4	14 shares or more

If you purchase more than 10 shares, the matching contribution will remain capped at 4 free shares.



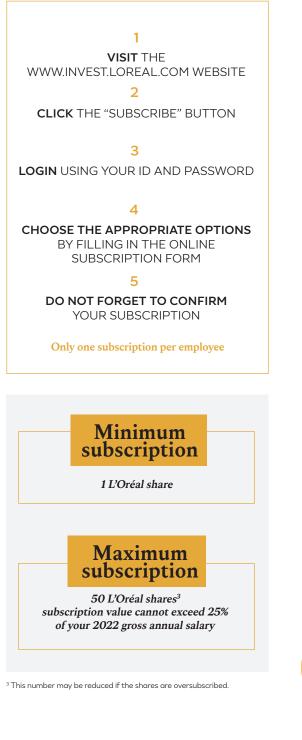
Assuming that the reference price of the L'Oréal share is €350, the purchase price of a share would be €280 (i.e., €350 minus the 20% discount).

You wish to purchase 3 shares

In 2022, you pay for 3 shares at a discounted price, i.e., €840 (€280 x 3)



THE SUBSCRIPTION PROCESS





WHO CAN SUBSCRIBE?

• Employees who work for an eligible L'Oréal Group company that have 24 months of service and are still Group employees on June 22nd, 2022 (last day of subscription period).

WHAT HAPPENS AFTER THE SUBSCRIPTION?

- Your shares are locked-in for five years, meaning that you cannot sell them before the end of the lock-in period except if you qualify for early release (please refer to the "Local Supplement" document).
- You will receive the free shares at the end of the vesting period, around July 26, 2027, provided that you are still an employee of the Group on that date (except in the special cases mentioned in the "Local Supplement" document).

Note: You are responsible for any sale or transfer fees you may incur as a result of future transactions

L'Oréal pays the account management fees.



VISIT www.invest.loreal.com

- To learn more about the offer
- To perform investment simulations
- To subscribe from June 8 to 22, 2022

This brochure is for informational purposes only and should not be relied upon in making a decision to participate in the 2022 L'Oréal Employee Share Plan. Please consult the description of the terms of the offering in the "Local Supplement" for your country and the information in L'Oréal's Registration Document for 2021 (both of which are available at www.invest.loreal.com) before making a decision to participate in the program. The "Local Supplement" also contains information concerning the tax consequences of your investment. If there are inconsistencies between the "Local Supplement" for your country and this brochure, the "Local Supplement" will control. Nothing in this brochure or the "Local Supplement" (or any other communications regarding the 2022 Employee Share Plan) should be construed as tax, investment or legal advice. You should seek advice from your own tax, legal and financial advisors before deciding whether to participate in the program.

