

L'ORÉAL GROUP EMPLOYEE SHARE OFFERING 2026 LOCAL SUPPLEMENT FOR BRAZIL

You have been invited to invest in shares of L'Oréal ("Shares"), a company incorporated in France ("L'Oréal") within the L'Oréal Group Employee Share Offering 2026 ("L'Oréal 2026 Employee Share Offering"). You will find below a brief summary of the local offering information and principal tax consequences relating to the L'Oréal 2026 Employee Share Offering.

Local Offering Information

Subscription Period

The subscription period starts on June 10, 2026 and lasts until June 24, 2026 (inclusive).

During the subscription period, you may subscribe online at <https://invest.loreal.com>. Username and password will be provided to you by email or mail.

Subscription Price

The subscription price will be set on June 5, 2026 as the average opening price of the Shares over the 20 trading days preceding June 5, 2026, minus a 20% discount.

It is to be noted that your subscription is in euro. Consequently, for purposes of your subscription, the amount of your payment in reais will be converted into euros by your employer using the exchange rate applicable by or around the beginning of June 2026, which will be communicated to you.

During the life of your investment, the value of the Shares subscribed through the FCPE will be affected by fluctuations in the currency exchange rate between the euro and the real. As a result, if the value of the euro strengthens relative to the real, the value of the Shares expressed in reais will increase. On the other hand, if the value of the euro weakens relative to the real, the value of the Shares expressed in reais will decrease. Any variation between the exchange rate determined by L'Oréal by or around the end of June 2026 and the exchange rate in effect on the date of the actual remittance of funds abroad will not affect the amount of your investment.

Any taxes, brokerage fees, transaction costs and other expenses applicable to the remittances of proceeds abroad related to your investment will be borne by you. Similar expenses arising from the repatriation of proceed to Brazil due to the redemption of your assets will also be borne by you.

Your investment is capped

The maximum amount you may invest is equal to the smaller amount between (i) 25% of your estimated gross annual compensation for 2026 (fixed and variable); and (ii) the amount in reais equivalent to the subscription price of 20 (twenty) Shares.

Eligibility

All current employees of L'Oréal and the employees of its participating direct and indirect majority-owned subsidiaries are subject to a minimum employment condition of one year, measured at the closing of the subscription period (*i.e.*, June 24, 2026).

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

The following payment methods are available:

- Bank transfer of the total amount of my subscription, in one instalment, to my employer's bank account; or
- Salary deductions in 10 (ten) interest-free, equal and consecutive instalments. *

* Please note that in case you have any payroll deductible credit commitment (ex: payroll loan, alimony, among others), the payment of your subscription amount through salary deductions may be reduced or prohibited, in order to comply with the maximum monthly salary deduction limit of 30%.

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 FCPE, which is commonly used in France for the custody of shares held by employee-investors. You will be issued units in the FCPE corresponding to (i) the L'Oréal shares you will have subscribed; and (ii) those representing L'Oréal's matching contribution, once such matching contribution is delivered to you at the end of the lock-up period, subject to the conditions described below.

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

Any dividends paid by L'Oréal will be paid to the FCPE and automatically reinvested by the FCPE, on behalf of the employees, in additional L'Oréal shares. Such reinvestment will result in the issuance of additional units or fraction of units.

Currency Exchange Control

Your employer will carry out, on your behalf, the remittances of funds abroad related to the payment of the subscription price. Such remittances will be effected through the closing of a foreign exchange transaction on your behalf and, for that purpose, the following documents and information will need to be presented to the financial institution that will close the foreign exchange transaction:

- (i) your name and your Taxpayer Identification Number (CPF), as well as the total amount of the remittances to be made by your employer, on your behalf;
- (ii) an authorisation given by you allowing your employer to effect the remittances on your behalf; and
- (iii) relevant documentation evidencing the legality of the L'Oréal 2026 Employee Share Offering (such as communication documents and other documents distributed to you).

Please note that additional documentation and information may be requested by the financial institution that will close the foreign exchange transaction, for instance, tax clearance certificates.

Offering Limited to Employees of L'Oréal Group and Not Subject to Registration

This L'Oréal 2026 Employee Share Offering is an offer of Shares limited to eligible employees of L'Oréal's subsidiaries in Brazil in reliance to the exemption provided under Article 8 of CVM Resolution 160/2022

and, as such, is not and will not be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – CVM). L'Oréal's shares cannot be offered or sold in Brazil, except in reliance to an exemption available or in circumstances that do not characterize a public offer or unauthorized distribution of securities in Brazil. Eligible employees should consult their own counsel and financial advisors and/or make their own assessment of the legal and tax impacts and the risks of participating in the L'Oréal 2026 Employee Share Offering. There can be no assurance that similar plans will be implemented in the future in Brazil.

Lock-up period and Early Exit Events - In which cases may I ask for an early redemption?

Under the L'Oréal 2026 Employee Share Offering, your investment must be held for a period of five-year, ending on July 30, 2031 (inclusive).

Nevertheless, you may be able to request early release and exit from the plan before the end of the lock-up period upon the occurrence of any of the following early exit events:

1. your disability or the disability of your spouse or child;
2. your death or your spouse's death, or civil part;
3. termination of your employment;
4. domestic violence committed against you;
5. creation by you, your children, spouse, or civil union partner of certain businesses;
6. acquisition or enlargement of principal residence;
7. your marriage or civil union agreement;
8. birth or adoption of a third child or higher;
9. your divorce or other judicial recognition of separation or termination of a civil union agreement, if custody of at least one child is retained;
10. use of proceeds for energy-efficiency renovation work on the main residence; and
11. use of proceeds for the purchase of an electric and/or hydrogen-powered vehicle.

These early exit events are defined by French law and must be interpreted and applied in a manner consistent with French law. You should not conclude that an early exit event is available unless you have described your specific case to your employer and your employer has confirmed that it applies to your situation, upon your providing the requisite supporting documentation.

FREE SHARES

Your investment will be matched by grant of rights to additional shares of L'Oréal S.A. for free ("**Free Shares**"). You will be entitled to Free Shares proportionally to your personal subscription for the ratio described in the Informative Brochure, in any case limited to 3 (three) Free Shares. The Free Shares will be delivered to you at the end of the Acquisition Period (as defined below), in July 31, 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> and upon request from your RH correspondent. Subscription to the L'Oréal 2026 Employee Share Offering implies acceptance of the Free Share Plan Rules.

Eligibility to the grant of Free Shares: in order to qualify for a grant of the right to receive Free Shares within the framework of the L'Oréal 2026 Employee Share Offering, you must satisfy the following conditions:

- you must have validly subscribed in the context of the L'Oréal 2026 Employee Share Offering and must satisfy all the conditions for participating therein;
- your participation in or your subscription or payment for the L'Oréal 2026 Employee Share Offering must not have been rejected or cancelled on (or prior to) the Grant Date (defined below); and
- 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 2026 Employee Share Offering 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 the right to receive 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 actually delivered to you on July 31, 2031.

Conditions to be satisfied to receive the Free Shares at the end of the Acquisition Period (you may refer to article 6 of the Free Share Plan Rules for a detailed and full description of the conditions; stipulations below are only a summary of the applicable conditions and do not supersede provisions of the Free Share Plan Rules):

In order to receive the Free Shares, you must remain an employee or corporate officer of the L'Oréal Group from the last day of the subscription period pursuant to the L'Oréal 2026 Employee Share Offering until the 20th calendar day preceding the Delivery Date (the "**Continued Employment Condition**"). That is, if you voluntarily resign from your employer before the Continued Employment Condition has been met, you will not receive the Free Shares.

The period between the last day of the subscription period pursuant to the L'Oréal 2026 Employee Share Offering 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 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 Brazilian law 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 any reason (except for gross misconduct or serious misconduct of the employee): 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 Brazilian regulations 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 Delivery Date, any Free Shares delivered will become your full property. Your Free Shares will be delivered and held through the FCPE "L'OREAL EMPLOYEE SHARE PLAN" and you shall receive units of the FCPE representing such Free 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 (i) 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 (ii) cause the sale of the Shares held by the FCPE on your behalf and withhold from the proceeds of such sale the relevant amounts, as provided for in article 10 of the Free Share Plan Rules.

Tax Information for Employees Resident in Brazil

This summary sets forth general principles in effect at the time of subscription of the L'Oréal 2026 Employee Share Offering, that are expected to apply to employees who (i) are and who shall remain, until the redemption of their investment, resident in Brazil for the purposes of the tax laws of Brazil and of the tax treaty between France and Brazil for the avoidance of double taxation, dated September 10, 1971 (the "Treaty"); and (ii) are entitled to the benefits of the Treaty, but may not apply in all specific cases. The tax consequences listed below are described in accordance with Brazilian tax law, certain French tax laws and practices as well as the Treaty, all of which are applicable at the time of the L'Oréal 2026 Employee Share Offering. These principles, laws, practices and the Treaty 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 of Shares through the FCPE

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

The subscription of Shares through the FCPE is not a taxable event under Brazilian law. Therefore, no tax or social security charges are due upon the subscription of FCPE units or upon subscription by the FCPE, on your behalf, of the Shares.

However, the outflow of proceeds from Brazil to abroad as a result of the subscription/acquisition of the FCPE units by you requires the closing of a foreign exchange transaction with a Brazilian bank and, as such, will be subject to Tax on Foreign Exchange Transactions ("IOF/Exchange") at a rate of 3.5%. Such IOF/Exchange must be withheld by the Brazilian bank responsible for the relevant foreign exchange transaction and paid by such bank. The IOF/Exchange costs related to your investment will be borne by you.

Please note that the acquisition of FCPE units must be informed in your annual income tax return ("Tax Return"), as described in the section "What are my reporting obligations" below.

I.2 Will the interest-free financing be taxable?

The financing through salary advance itself is not taxable. Notwithstanding, income tax and social security charges generally levied on the payment of your salary will be due at the time of the relevant salary advance and shall be withheld by your employer.

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 paid to the FPCE and reinvested by the FCPE "L'OREAL EMPLOYEE SHARE PLAN", on your behalf, 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 Brazil

No income tax or social security charges will be levied in Brazil on dividends paid to the FCPE and automatically reinvested by the FCPE, on your behalf, in additional shares of L'Oréal.

Nevertheless, the issuance of new FCPE units as a result of the reinvestment of such dividends will be taxed at a rate of 15% as foreign source income. Brazilian law has recently changed to provide that income tax on investments carried out by residents of Brazil abroad are to be assessed and paid on an annual basis (as opposed to the monthly payments set forth in the previous regulation).

Any tax on dividend paid abroad to a country that has entered into a tax treaty with Brazil, such as France, or offers reciprocity treatment, can be offset with the income tax to be paid in Brazil subject to certain limitations and requirements set forth under Brazilian law.

In any event, you must report that additional FCPE units were issued on your behalf as a result of reinvestment of the dividends, on your Tax Return.

Upon redemption

III. Will I be required to pay any tax or social security charges when, at the end of the lock-up period (or upon the occurrence of an authorized early exit event), I ask the FCPE to redeem my FCPE units?

(i) Taxation in France

You will not be subject to income taxes in France on the gain, if any, realized upon the redemption of your FCPE units.

(ii) Taxation in Brazil

You, as a Brazilian taxpayer who holds FCPE units outside Brazil, in case of redemption of such units (either at the end of the lock-up period or in the event of an authorized early exit event), will have your capital gains earned abroad (measured by the positive difference between the acquisition price and the redemption price), if any, taxed at a rate of 15%, notwithstanding whether such gains are repatriated to Brazil or not.

The calculation of the taxable gains is made in reais, therefore, any increase in value of the euro against the real will represent a gain to be considered in the calculation of the taxable gains. It is not necessary that the redemption proceeds be repatriated to Brazil in order to characterize the income as realized. It is enough that the income be at disposal of the Brazilian taxpayer, in Brazil or abroad.

Therefore, at the end of the lock-up period, in case you choose to redeem your FCPE units, the positive difference between the redemption price and the price paid in the subscription/acquisition of such units will be subject to income tax at a rate of 15%, as described above.

The capital gain must be informed in your Tax Return and assessed and paid annually.

You may offset the capital gain arising from the redemption of your units with losses arising from any redemption or sale of other investments abroad classified as financial investments pursuant do Brazilian law in the same taxable period.

Finally, the inflow of proceeds to Brazil received abroad by you as result of the redemption of your FCPE units requires the closing of a foreign exchange transaction with a Brazilian bank and, as such, will be subject to IOF/Exchange at a rate of 0.38%. Such IOF/Exchange must be withheld by the Brazilian bank in charge of the relevant foreign exchange transaction and paid by such bank. For purposes of redemption, you will bear the costs of such IOF/Exchange.

III.1. 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 ownership of FCPE units representing L'Oréal shares is not a taxable event under Brazilian law. Taxation will only occur when you redeem your FCPE units or sell your Shares, provided that a capital gain is obtained upon the redemption or sale as described above.

FREE SHARES

IV. Will I be required to pay any tax or social security charges at the Grant Date of the right to receive Free Shares in the future through the FCPE?

No, you will not be subject to any tax or social security charges upon the grant of the right to receive FCPE units representing Free Shares in the future.

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

Taxation in Brazil for income tax will occur upon delivery of the Free Shares.

When the Free Shares are subscribed in the FCPE and the FCPE, as a result of such Free Shares subscribed, issues and delivers to you new FCPE units representing L'Oréal's Free Shares, the individual income tax will be due in Brazil, calculated on the amount of taxable income, which shall be equal to the market value of the new FCPE units representing L'Oréal Free Shares on the Delivery Date.

Due to the fact that the Free Shares will be granted directly to the FCPE, on your behalf, by L'Oréal France abroad and not by your local employer in Brazil, your local employer will not withhold the income tax due, which shall be assessed and paid by you until the last business day of the month following the month in which the FCPE units representing the Free Shares were delivered.

Such income tax on FCPE units representing the Free Shares shall be assessed and paid by you using the progressive income tax schedule with rates ranging from 0% to 27.5%. For monthly payments exceeding R\$5,000 per month, the income tax shall be assessed at a 27.5% rate. For monthly payments between R\$ 5,000,01 and R\$ 7,350.00, there is a reduction on the income tax due determined pursuant to a formula

introduced by Law N. 15,270 of November 26, 2025. For monthly payments of up to R\$ 5,000.00, such formula introduced by Law N. 15,270 of November 26, 2025 results in no income tax being due when the payment falls within this threshold.

This income tax, nevertheless, is not final and can be offset against any final income tax assessed and payable by you in your Tax Return, because the corresponding amount of the Free Shares received by the FCPE on your behalf will be part of your year-end taxable income.

No additional taxation applies if you redeem your FCPE units representing Free Shares upon delivery or in any future date in case there is no positive difference between the redemption price of the FCPE units representing Free Shares and the market value of such FCPE units at the Delivery Date.

If there is a positive difference between the redemption price of the FCPE units representing the Free Shares and the market value of such FCPE units at the Delivery Date, income tax will be levied on capital gains, calculated in the manner described under item "Upon redemption" above (Item III).

Please note that if as a result of delivery of FCPE units representing Free Shares to the FCPE on your behalf, your employer or a L'Oréal Group company is or would be required to pay or withhold taxes, social security charges or any other type of taxes on your behalf, L'Oréal reserves the right to delay the delivery of the Free Shares until you have paid the amounts due or have made the necessary arrangements for such payment. Alternatively, L'Oréal or your employer may (i) withhold the necessary amounts from your salary; or (ii) initiate the sale of a sufficient number of Free Shares to cover the payment of amounts owed by you with the proceeds derived from such sale.

VI. Will I be required to pay any tax or social security charges at the date of sale of the Shares/redemption of the FCPE units representing the Free Shares?

Please see item III above.

VII. 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?

(i) Subscription and ownership of FCPE units representing L'Oréal's shares:

The acquisition of FCPE units representing L'Oréal shares must be annually informed in your Tax Return.

Each time a Brazilian resident purchases goods or rights abroad, such as the Shares or FCPE units, the purchase price and the type of goods or rights must be informed to *Receita Federal do Brasil*. This information is presented in the Tax Return, in the proper space assigned for "Declaration of Goods and Rights" (*Bens e Direitos*), which must be filed every year.

The acquisition price of the assets to be informed to *Receita Federal do Brasil* shall reflect the effective amount paid by the taxpayer to acquire such assets, which means, for the subscription of the FCPE units, the total amount in reais used to subscribe such units. With respect to the FCPE units representing the Free Shares delivered to the FCPE on your behalf, the purchase price will be equal to the total gross value of such FCPE units representing L'Oréal Free Shares at the Delivery Date and taxed by you as per item V.

The ownership of FCPE units representing shares of L'Oréal held by the FCPE on your behalf must also be informed, every year, in the "*Bens e Direitos*" section of your Tax Return and should be informed in the field "situation on 12.31.20[●]".

In addition, the location of the relevant assets (*i.e.*, France), the price, in euros, of each unit of the FCPE acquired and the number of FCPE units acquired, including FCPE units representing Free Shares and dividends reinvested by FCPE, must be informed in the section "*Discriminação*" of your Tax Return. For this purpose, we suggest the following wording to be filled in the "*Discriminação*" section:

"[number of units acquired] units of the FCPE [name of FCPE] located in France, by € [amount in euros] per unit, corresponding to R\$ [amount in reais], according to the exchange rate from [exchange rate date]."

Dividends must also be informed in the "Profits and Dividends" field of the "Bens e Direitos" section of your annual Tax Return and the related income tax should be assessed and paid annually.

Capital gains must be informed in the "Gains or Losses" field of the "Financial investment" box of the "Bens e Direitos" section of your annual Tax Return and assessed and paid annually.

Additionally, any revenues in connection with the delivery of the Free Shares, and any capital gains or dividends earned in connection with your units may impact the assessment of the Minimum Income Tax for Individuals introduced by Law No. 15,270, enacted on November 26, 2025 and each employee should consult their own tax advisers and/or make their own assessment of any impact of such revenues on their annual income tax.

Investments abroad higher than (i) US\$1,000,000.00 (or its equivalent in other currencies) must be annually reported to the Central Bank of Brazil in accordance with the procedures described from time to time by the Central Bank of Brazil; or (ii) US\$100,000,000.00 (or its equivalent in other currencies) must be quarterly reported to the Central Bank of Brazil in accordance with the procedures described from time to time by the Central Bank of Brazil.

(ii) New FCPE units due to the reinvestment of dividends by the FCPE:

The delivery of new units due to the reinvestment of dividends by the FCPE must be informed in your Tax Return as as foreign source income. The FCPE units delivered must also be included in the "Declaration of Goods and Rights" section of the Tax Return, as described in item (i) above.

(iii) Redemption of FCPE units representing L'Oréal's shares:

As mentioned above, revenue assessed on the redemption of your FCPE units must be informed in your Tax Return.

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