

L'ORÉAL EMPLOYEE SHARE OFFERING 2026 LOCAL SUPPLEMENT FOR GERMANY

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

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. You may also subscribe with a paper subscription form should you not have access to Internet. Please contact your Human Resources department to receive a subscription form.

Unless you subscribe through Internet, please return your duly completed subscription form before June 24, 2026 at your company's Human Resources Department.

Subscription Price

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

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

The following payment methods are available:

- Payment by Direct Bank Debit
- Salary Deduction over 10 months

Custody of your shares, voting rights, dividends

Your shares will be held in your name in a securities account in the French financial institution Uptevia. Information regarding custodianship of your shares will be provided to you following the subscription period.

You will be entitled to directly exercise the voting rights attached to your L'Oréal shares. Any dividends paid by L'Oréal will be directly paid to you.

You will receive annual account statements in relation to your shares from the financial institution holding your shares.

Securities Notices

This document and the offer made herein are addressed to employees of L'Oréal eligible to participate in the L'Oréal share offering only. This offer is not subject to registration with or approval by a local authority but is made in reliance on the exemption from publishing a prospectus provided for in Article 1(4)(i) of Regulation 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (EU Prospectus Regulation).

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

Under the L'Oréal Employee Share Plan 2026, your investment must be 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 in the case of early exit events as described below:

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

These early exit events are defined by French law and must be interpreted and applied in a manner consistent with French law. You should not conclude that an early exit event is available unless you have described your specific case to your employer and your employer has confirmed that it applies to your situation, upon your 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 would be entitled to Free Shares proportionally to your subscription for the ratio described in the Information Brochure (maximum of 3 Free Shares). These shares will be delivered to you at the end of the lock-up period, in July 2031, subject to the terms and conditions provided for in the Free Share Plan Rules.

You will find below a summary of certain conditions applicable to the grant, vesting and delivery of the Free Shares. For the full description, please refer to the Free Share Plan Rules made available to you at <https://invest.loreal.com> (in French and English) and upon request from your HR-department. Subscription to the L'Oréal employee share plan 2026 implies acceptance of the Free Share Plan Rules.

Eligibility to the grant of Free Shares: in order to qualify for a grant of Free Shares within the framework of the L'Oréal employee share plan 2026, you must satisfy the following conditions:

- you must have validly subscribed in the context of the L'Oréal employee share plan 2026 and must satisfy all the conditions for participating therein;
- your participation in or your subscription or payment for the L'Oréal employee share plan 2026 must not have been rejected or cancelled on (or prior to) the Grant Date (defined below);
- the payment of the subscription must have been fully settled at the Delivery Date (defined below).

Grant Date: The grant shall occur on the date on which the shares subscribed for pursuant to the L'Oréal employee share plan 2026 are issued, i.e. on July 30, 2026, or shortly thereafter. Within weeks of the Grant Date, each beneficiary shall receive a letter or statement electronically confirming that he or she is a beneficiary of the grant of Free Shares and stipulating the number of Free Shares granted to him or her, subject to the conditions of the Free Share Plan Rules (as summarized hereafter).

Delivery Date: Subject to the satisfaction of the conditions stipulated below, the Free Shares will be delivered to you on or around July 31, 2031.

Conditions to be satisfied to receive the Free Shares at the end of the lock-up period (you may refer to article 6 of the Free Share Plan Rules for a detailed and full description of that conditions; 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 employee share plan 2026 until the 20th calendar day preceding the Delivery Date (the “**Continued Employment Condition**”).

The period between the last day of the subscription period pursuant to the L'Oréal employee share plan 2026 and the 20th day calendar day preceding the Delivery Date shall be referred to hereinafter as the “**Acquisition Period**”.

Nevertheless, you will be deemed to have satisfied the above Continued Employment Condition if, at any time during the Acquisition Period, you lose the status of employee or corporate officer of the L'Oréal Group for one of the following reasons (the “**Exceptions to the Continued Employment condition**”):

Death: In the event of death, your heir(s) may request, the delivery of the Free Shares within six months of the death. In such a case, any Free Share granted shall be delivered to the assignees shortly after the submission of their request and the Acquisition Period shall not apply. In the absence of such a request, the Free Shares granted to the deceased beneficiary shall be delivered to the heirs on the Delivery Date.

Disability: In the event of disability, as defined in Article L. 225-197-1 of the French Commercial Code, during the Acquisition Period, the Free Shares granted shall be delivered shortly after the occurrence of the relevant disability event.

Retirement: In the event of retirement at the minimum retirement age stipulated by the law of the relevant country or in the event of retirement pursuant to any retirement scheme, the Free Shares shall be delivered to the beneficiary on the Delivery Date.

Dismissal for a reason other than gross misconduct or serious misconduct: In the event of a dismissal for a reason other than gross misconduct or serious misconduct, the Free Shares granted shall be delivered to the beneficiary on the Delivery Date. For the purposes of the plan, dismissal for gross misconduct or serious misconduct entailing the forfeiture of the right to receive the Free Shares shall be assessed having regard to the regulations of the relevant country applicable to the dismissal of the beneficiary.

Termination of the employment contract pursuant to the mutual agreement of the employee and the employer: In the event of the termination of the employment contract of the beneficiary pursuant to a mutual agreement, the Free Shares shall be delivered to the beneficiary on the Delivery Date.

Change of control of your company/employer: In the event of a change of control over your company/employer, those beneficiaries who are employees or corporate officers of the relevant company shall receive their Free Shares on the Delivery Date.

Ownership of the Free Shares: At the Date of Delivery, any Free Shares delivered will become your property. Your Free Shares will be delivered and held through the securities account where the shares you subscribed for are registered. In the event that a L'Oréal company is required to pay taxes, social charges or any other governmental charges on behalf of any beneficiary of the Free Shares as a result of the grant or delivery of the Free Shares, L'Oréal reserves the right to delay the transfer of the Free Shares to such person until such person has paid all such amounts, or made arrangements for payment that are satisfactory to L'Oréal, or to cause the sale of the shares and withhold from the proceeds the relevant amounts, as provided for in the article 10 of the Free Share Plan Rules.

Tax Information for Employees Resident in Germany

*This summary sets forth general principles in effect in January 2026, that are expected to apply to employees who (i) are and will remain, until the disposal of their investment, resident in Germany for the purposes of the tax laws of Germany and of the tax treaty concluded between France and Germany for the avoidance of double taxation dated 21st July 1959, as amended (the “**Treaty**”), (ii) are entitled to the benefits of the Treaty, (iii) do not carry out their professional activity outside Germany and (iv) are not holding the shares as business assets (*Betriebsvermögen*); however this summary may not apply in all specific cases. The tax consequences listed below are described in accordance with German tax law and certain French tax laws and practices, all of which are applicable in January 2026. These principles and laws may change over time with impact on the tax and social security charge consequences described below.*

This summary is given for informational purposes only and should not be relied upon as being complete or conclusive.

Please note that L’Oréal or your employer are not providing you with and will not provide you with any personal advice or tax advice in relation to this offer. All employees are responsible for filing their personal tax returns. For definitive advice, you should consult your own tax advisor regarding the tax consequences of participation in the offering.

Upon subscription

I. Will I be required to pay any tax or social security charges at subscription of the shares?

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

The difference between the L’Oréal shares' market value for German tax purposes (*gemeiner Wert*) and the subscription price should be considered a taxable benefit (*geldwerter Vorteil*) and treated as income from employment in the month in which you receive the L’Oréal shares. The restrictions to sell the shares for a certain period should not defer the point in time at which the benefit is taxable, e.g. if the fair market value decreases afterwards this will not reduce the income tax burden. You may contact your tax advisor in connection with your annual income tax return in this respect to evaluate the impact on your personal situation. Your employer is obliged to withhold the income tax in the form of a payroll tax (*Lohnsteuer*) together with applicable social security charges from your salary payments of the month in which you receive the L’Oréal shares. Should your salary for that month not be sufficient to cover the due payroll tax payments, you will be obliged to pay, at your employer’s request, the appropriate amount to your employer. If you should not satisfy such obligation, your employer will inform the local tax office, which will then demand the payment of the respective tax from you.

a) Determination of the taxable amount

According to a decree of the German Tax Authorities dated June 1, 2024, the L’Oréal shares' market value for German tax purposes is generally determined on basis of the lowest stock exchange quote of L’Oréal shares on a stock exchange in Germany (or - in absence of a stock

exchange quote in Germany - on the Paris stock exchange, respectively) to be determined on the date (i) the shares are booked in the account of the employee, (ii) the shares are taken out of the account from L'Oréal, (iii) of the day before (ii), or (iv) the contractual agreement of the transfer of the shares between employer and employee is concluded and becomes final in its terms. The employer is, according to German tax authorities, free to choose one of these dates for the payroll tax withholding. It should also be possible to use the average amount for all shares granted to employees if shares are granted within one month.

Your employer has decided to apply the date of which the shares being booked in your account (July 30, 2026) for purposes of payroll tax withholding. Should the amount of payroll tax withholding be lower at the date of the mutually binding contractual agreement, i.e. at the end of the subscription period, your employer reserves the right to apply this date for the payroll tax withholding. Taxes so withheld are treated as a prepayment of your individual income tax. As a consequence, you may declare in your personal income tax return in accordance with the official statement of the German Tax Authorities a different value which may reduce your tax burden. The difference between the taxes withheld by your employer and the taxes based on your application for a different value would - if accepted by the tax authorities - be credited in the course of your personal income tax return. If your employer is not able to withhold payroll taxes from your salary payment (e.g. you are no longer working for the company at the time of the withholding), you are obliged to pay, at your employer's request, the appropriate amount to your employer. If you should not satisfy such obligation, your employer will inform the local tax office, which will then demand the payment of the respective tax from you.

The taxable benefit resulting from the discounted transfer of shares should be tax-free and free of social security charges up to a maximum amount of EUR 2,000 per calendar year. Please note that this does only apply if and to the extent the amount of EUR 2,000 per calendar year has not already been exhausted by taxable benefits from other employee share offerings in 2026 (e.g. the delivery of free shares matched in an earlier offering). Such tax exemption is not available to employees who are employed at a company which is not directly or indirectly majority-owned by L'Oréal or a group company pursuant to section 18 AktG, e.g. connected to L'Oréal by means of a domination agreement.

b) Applicable rates of taxation and social security charges

The taxable income derived from the acquisition of L'Oréal shares above the exempted amount is subject to income tax at the general progressive income tax rates of up to 45 % plus a solidarity surcharge of up to 5.5 % thereon, if any¹, and church tax, if applicable, of generally 8 % or 9 % on the income tax due (depending on the legislation of the federal state of your residence).

Additionally, such taxable benefit above the exempted amount is subject to social security charges to the extent your other income from employment does not exceed the income assessment limits of social security charges (*Beitragsbemessungsgrenzen*). The income assessment limits of social security charges for 2026 amount to EUR 69,750 (for health insurance and nursing care insurance) and EUR 101,400 (for pension insurance and

¹ As of the year 2026 no solidarity surcharge is due for taxpayers with a payable income tax of up to EUR 20,350.00 (or EUR 40,700.00 for married couples filing jointly) – based on the 2026 tax rates this corresponds to an annual taxable income of approx. EUR 74,967.00 (approx. EUR 149,934.00 for married couples filing jointly). Starting with this income tax, the solidarity surcharge increases in proportion with the income tax (i.e. the taxable income) via a so-called mitigation stage (*Milderungszone*) to up to 5.5% of the income tax payable.

unemployment insurance) per calendar year. The social security charges currently amount to up to approx. 40 % of the taxable salary in the aggregate. The respective employer generally has to bear approximately half of the social security charges, whereas the other half shall be borne by you. Please note that the tax rates and the amount of the social security charges depend on your individual circumstances and may change during the term of the plan.

c) Filing obligations

The receipt of the taxable benefit resulting from the discounted transfer of shares alone should not oblige you to file an annual income tax return in the year of receipt of L'Oréal shares. If you file an annual income tax return anyway, there are no specifics to be observed, as the taxable benefit resulting from the receipt of L'Oréal shares as well as the amount of respective payroll taxes being withheld by your employer is already included in the electronic payroll tax certificate (*Ausdruck der elektronischen Lohnsteuerbescheinigung*) which your employer issues to you after the expiration of the calendar year. In addition, your employer provides you with a document showing all transferred social security charges (*Meldebescheinigung für den Arbeitnehmer nach § 25 DEÜV*).

I.2 Will the interest advantage resulting from the interest-free employer loan due to salary deduction be taxable?

Financing of the subscription price by way of payment in installments via salary deduction by your employer should be considered an interest-free employer loan. The interest savings derived from this employer loan are generally considered a taxable benefit resulting from your employment relationship triggering income tax at the general progressive income tax rates and social security charges (for details please refer to the remarks above accordingly).

According to guidelines of the German tax authorities, benefits derived from an interest free loan granted by the employer are tax-free and free of social security charges provided the total amount of the advance of all outstanding interest free loans and loans at a discount (*i.e.* interest rate below the market customary interest rate) granted by the employer does not exceed a limit of EUR 2,600 at the end of each salary payment period (typically the calendar month).

Besides, a further tax exemption should be applicable if the taxable benefit resulting from the interest savings of the employer loan together with other non-cash benefits from your employer amounts to a maximum of EUR 50 per month. In this case, the taxable benefit should also not be subject to income tax or social security charges.

Calculation example

The example shows how to calculate the amount of your employer loan:

Presumed the reference price per share is EUR 180 and the subscription price per share is EUR 144 (reference price minus 20 % discount).

If you purchase 18 shares, your personal purchase amount is EUR 2,592.00. The tax exemption limit of EUR 2.600 is not exceeded, so that the interest advantage resulting from the interest-free employer loan is not taxable.

If you purchase 25 shares the limit of EUR 2,600 is exceeded because your personal purchase amount is in this case EUR 3,600. The interest advantage resulting from the interest-free employer loan (and only the interest advantage) is taxable. As soon as the pending employer loan no longer exceeds EUR 2,600 due to the repayment in form of the monthly salary deductions, the interest advantage resulting from the interest-free employer loan is no longer taxable.

Please note that this example assumes that no other discounted employer loan (regardless of its occasion and conditions) is granted, and that non-cash benefits received from your employer other than the loan amount to more than EUR 50 each month.

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 directly paid to you and are not subject to payroll tax or social security charges withholding duties by L'Oréal Germany. You are responsible for the adequate taxation of your dividend income.

(i) Taxation in France

Under French domestic law, dividends paid by a French company to non-residents of France are generally subject to a 12.8 % withholding tax in France, unless they are paid to a bank account opened in a Non-Cooperative State or Territory (NCST) which would trigger a 75 % withholding tax in France. The list of NCSTs is updated at least once a year. The states and territories qualifying as NCSTs are currently the following: Anguilla, Antigua and Barbuda, Turks and Caicos Islands and Vanuatu.

(ii) Taxation in Germany

The gross dividends distributed to you should generally be qualified as investment income and be taxed at a so called Final Flat Tax rate (*Abgeltungsteuer*) of currently 25 % plus solidarity surcharge of 5.5 % thereon and, if applicable, church tax of generally 8 % or 9 % on the income tax due, if and to the extent your total investment income (including but not limited to income from interest, dividends and capital gains) exceeds the lump-sum tax exemption (*Sparer-Pauschbetrag*) of EUR 1,000 (or EUR 2,000 for married couples filing jointly) in the respective calendar year. That means only up and to the extent your total investment income exceeds such lump-sum tax exemption dividends can be taxed. Expenses, actually accrued and related to the investment income, are not tax-deductible.

Alternatively to the Final Flat Tax rate you may opt for a taxation of your total investment income in the calendar year with your individual tax rate, if this leads to a lower income tax.

On the occasion of the receipt of your taxable dividend income you could be obliged to file an income tax return for the respective calendar year, as your L'Oréal shares are not kept in an account with a German domiciled bank or financial institution (including German branches of non-German institutes) and therefore no German tax on capital gains is withheld. Please consult your personal tax advisor.

French withholding tax on dividends should generally be creditable against your personal income tax in Germany attributable to such dividends to the extent the French tax (i) is comparable to the German tax and (ii) has been (x) assessed, (y) paid and (z) reduced by a possible reduction (e.g. based on a tax treaty). In addition, the credit is limited to the extent the dividends are subject to German tax.

At the end of the lock-up period /upon sale of my shares

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

You are not subject to payroll tax withholding duties by L'Oréal Germany in this regard. You are responsible for the adequate taxation of your capital gains realized on the sale of your shares.

(i) Taxation in France

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

(ii) Taxation in Germany

If you sell your shares, any capital gains that you may realize upon sale should generally be taxed as investment income at a Final Flat Tax rate of currently 25 % plus solidarity surcharge of 5.5 % thereon and, if applicable, church tax of generally 8 % or 9 % on the income tax due, if and to the extent your total investment income (including but not limited to income from interest, dividends and capital gains) exceeds the lump-sum tax exemption (*Sparer-Pauschbetrag*) of EUR 1,000 (or EUR 2,000 for married couples filing jointly) in the respective calendar year. That means only if and to the extent your total investment income exceeds such lump-sum tax exemption capital gains can be taxed. Expenses that are directly related to the sale or other disposition of the shares reduce the relevant taxable capital gain. Other expenses, actually accrued and related to the investment income, are not tax-deductible. Losses from the sale of shares can only be offset against capital gains from the sale of shares. Losses from investment income which cannot be offset in one calendar year can generally be carried forward.

Alternatively to the Final Flat Tax rate you may opt for a taxation of your total investment income in the calendar year with your individual tax rate, if this leads to a lower income tax.

On the occasion of the receipt of your taxable capital gains you could be obliged to file an income tax return for the respective calendar year, as your L'Oréal shares are not kept in an account with a German domiciled bank or financial institution (including German branches of non-German institutes) and therefore no German tax on capital gains is withheld.

In principle, your taxable capital gain is the increase in value over the fair market value at the time of delivery of the L'Oréal shares that has been applied at the inception of the plan, i.e. not taking into account the discount from the reference price.

IV. Will I be required to pay any tax or social security charges when, at the end of the lock-up period, I do not choose immediately to sell my shares?

Should you choose not to immediately sell your shares, there should be no automatic taxation at the end of the 5 year lock-up period. Any capital gains should generally be taxed as investment income in the calendar year in which you realize such gains upon sale of L'Oréal shares.

FREE SHARES

V. Will I be required to pay any tax or social security charges at the Grant Date of the Free Shares in 2026?

No, at the Grant Date of the Free Shares no payment of tax or social security charges should be required.

VI. Will I be required to pay any tax and/or social security charges at the Delivery Date of the Free Shares in 2031?

Benefits from the delivery of the Free Shares should generally be subject to tax as employment income in accordance with the principles that are set out above in respect of the share price discount by the employer.

The fair market value of the Free Shares should be qualified as taxable income from employment and be subject to payroll tax and social security charges in the month of the delivery day. According to the decree of the German tax authorities the Free Shares' market value for German tax purposes is generally determined on basis of the lowest stock exchange quote of L'Oréal shares on a stock exchange in Germany (or - in absence of a stock exchange quote in Germany - on the Paris stock exchange, respectively) to be determined on the date (i) the Free Shares are booked in the account of the employee, (ii) the Free Shares are taken out of the account from L'Oréal, or (iii) of the day before (ii).

Such taxable income may be generally tax-free and free of social security charges up to a maximum amount of EUR 2,000 per calendar year to the extent that the tax exemption is not already used for other benefits from employee share offerings in the respective calendar year. Please note that this conclusion is not entirely free of doubt because no guidance is available directly on this point by the tax authorities or tax courts in relation to employer matching contributions, which shall forfeit in case of termination of employment within a certain period of time.

Your employer must withhold the income tax in the form of a payroll tax and social security charges from your salary payments in the month during which you receive the Free Shares from L'Oréal. In this regard generally the same principles that are set out above with respect of the share price discount by the employer should apply.

If it is not possible for your (former) employer to withhold payroll tax and social security charges when you receive the free shares — for example, because you have left the company in the meantime — L'Oréal will notify the tax authorities accordingly. In this case, you may be responsible for paying tax on the taxable benefit (*geldwerter Vorteil*) yourself.

VII. Will I be required to pay any tax or social security charges at the date of sale of the Free Shares?

You are not subject to payroll tax withholding duties by L'Oréal Germany in this regard. You are responsible for the adequate taxation of your capital gains realized on the sale of your shares.

With respect to the tax consequences of capital gains derived from the sale of the Free Shares the same taxation applies as for the capital gains realized upon sale of the purchased L'Oréal shares. Such capital gains will generally be taxed as investment income at a Final Flat Tax rate of currently 25 % (plus the 5.5 % solidarity surcharge thereon and church tax on the income tax due, if applicable) (for details please see above "*Tax and/or social security charges that may be applicable when you sell your shares.*").

VIII. What are my reporting obligations with respect to the subscription, holding and sale of my L'Oréal shares as well as the payment of dividends, as applicable?

The receipt of purchased L'Oréal shares or Free Shares should generally not oblige you to file an annual income tax return in the year of receipt of L'Oréal shares. If you file an annual income tax return anyway, there are no specifics with respect to income from employment to be observed.

On the occasion of the receipt of your taxable dividend income and capital gains derived from the sale of shares you could be obliged to file an income tax return for the respective calendar year, as your L'Oréal shares are not kept in an account with a German domiciled bank or financial institution (including German branches of non-German institutes) and therefore no German tax on dividends and capital gains is withheld.