

L'Oréal EMPLOYEE SHARE OFFERING 2026 LOCAL SUPPLEMENT FOR GREECE

*You have been invited to invest in shares issued by L'Oréal SA ("**Shares**") in the L'Oréal group employee share plan 2026 (the "**2026 Employees Share Plan**"). The 2026 Employees Share Plan is a worldwide employees offering which is governed by French laws and regulations.*

*This document (the "**Local Supplement**") provides for a brief summary of the local offering information and principal tax consequences relating to the offering in Greece. You should read the Local Supplement carefully, together with the information brochure, the single page message from the CEO of L'Oréal and the 3-folder offer at a glance document (together with the Local Supplement, the "**Communication Material**"), before making a decision to invest in the 2026 Employees Share Plan. The Communication Material is available at <https://invest.loreal.com>.*

General Information

This is a private offering reserved for eligible employees of L'Oréal group companies. The Shares being offered in the context of the 2026 Employees Share Plan have not been recommended by any governmental securities commission or other regulatory authority. Nor have any of these authorities confirmed the accuracy or determined the adequacy of this document or any other materials being distributed or made available to you in connection with the 2026 Employees Share Plan.

Participating in the 2026 Employees Share Plan will have tax consequences for you. Although a general tax summary is provided in this document, neither L'Oréal S.A. nor your local employer will provide you any tax or social insurance advice and you should consult your own tax or financial advisor for advice regarding the tax and social insurance consequences of participating in this offering.

Furthermore, neither L'Oréal S.A. nor your local employer is giving investment advice with respect to your participation in the 2026 Employees Share Plan. Investing is a personal decision that you must make yourself, taking into account your financial resources, your investment goals, your personal tax situation and any other investment alternatives available to you. In this regard, you are encouraged to consider the diversification of your investment portfolio to ensure that the risk that you assume by participating in the 2026 Employees Share Plan is not unduly concentrated on any single investment.

Please note that the Shares' offering is provided to you by L'Oréal S.A., not by your local employer. Nothing contained in this document or in any Communication Material distributed or made available to you in connection with the 2026 Employees Share Plan shall confer upon you any right or entitlement with respect to your employment. Participation in the 2026 Employees Share Plan is separate from and cannot form part or to be construed as to form part of your individual employment agreement. The offer of the Shares is made on an exclusively discretionary basis, it is a one-off granting, and it is not part of your annual / monthly ordinary salary. Participation in the 2026 Employees Share Plan does not entitle you to future benefits or payments of a similar nature or value and does not entitle you to any compensation in the event that you lose your rights under the 2026 Employees Share Plan as a result of the termination of your employment. Benefits or payments that you may receive or be eligible for under the offering will not be taken into consideration in determining the amount of any future benefits, payments or other entitlements that the local employer may be liable to pay you in the future (including in cases of termination of employment).

Securities Notices

This offering note is addressed only to employees of L'Oréal group companies and is not subject to any publishing or other regulatory requirements in Greece, except for its notification to the Hellenic Capital Market Commission (the HCMC), in accordance with Article 1 paragraph 4(i) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the Prospectus Regulation).

Local Offering Information

I. Number and nature of the Shares – Name and registered seat of the issuer of the Shares

The Shares to be offered in the context of the 2026 Employees Share Plan are ordinary, newly issued shares by L'Oréal SA (the **Issuer** or **L'Oréal**).

The Issuer is a *société anonyme* incorporated in France and under French laws, with registered seat at 14 Rue Royale, 75008 Paris. More information on the Issuer can be found at www.loreal-finance.com

The maximum number of Shares to be offered in the context of the 2026 Share Plan is 300,000 Shares.

II. Eligible Employees to participate in the 2026 Share Plan

All current employees of L'Oréal and of its participating direct and indirect majority-owned subsidiaries worldwide are eligible to participate in this offering, in each case subject to a minimum employment condition of one year as at the last day of the Subscription Period (i.e., 24/06/2026 - inclusive)

III. 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 and in particular to Mrs Eva Georgiou, tel. no: 210 6188 618, fax no: 210 6188790, email address Eva.Georgiou@loreal.com and Mrs. Anastasia Abourgely, tel. no: 210 6188 519, fax no: 210 6188 591, email address Anastasia.Abourgely@loreal.com.

IV. 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.

The subscription price will be published on June 5, 2026 on the website (<https://invest.loreal.com>) dedicated to the offer.

Payment is to be made in euro.

V. Maximum Subscription Amount – Oversubscription

The total amount of your subscription (excluding the Free Matching Shares) may not exceed 25% of your estimated gross annual (fixed and variable) remuneration for 2026.

In the event of an oversubscription, the largest subscription requests will be reduced first. Further information with regard to the technicalities of the reduction in case of oversubscription can be found in

the respective section of the information brochure, which will form part of the Communication Material that will be distributed to you

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

The following methods of payment are available:

1) Payment by bank transfer to an account to be designated by L'Oréal Hellas S.A. in Greece.

or

2) Payment in several monthly instalments, drawn from your salary, starting from August 2026, for the number of instalments selected either on the online subscription tool or on the paper subscription form.

Please note that salary deductions should not result in the remaining amount being lower to the amount that is considered absolutely essential for you and your family's financial support.

VII. Custody of your shares, voting rights, dividends

Your shares will be held in your name in a securities account in a financial institution (Uptevia). Information regarding custodianship of your shares will be provided to you following the subscription period at <https://invest.loreal.com>.

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.

VIII. Currency Exchange Control

There are no exchange control regulations currently applicable in Greece, therefore, investments in foreign securities or assets located outside Greece by a Greek resident are generally free.

IX. 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 (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 spouse or child;
6. death of the employee or his/her spouse;
7. use of proceeds for creation by the employee, child or spouse of certain businesses;
8. use of 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.

X. Free Shares

Your investment will be matched by grant of rights to additional shares of L'Oréal S.A. for free (the “**Free Shares**”). You would be entitled to Free Shares proportionally to your subscription for the ratio described in the Information Brochure. These shares will be delivered to you at the end of the vesting period, in July 2031, subject to the terms and conditions provided for in the Free Share Plan Rules.

You will find below a summary of certain conditions applicable to the 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 correspondent. Subscription to the 2026 Employees Share Plan 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 2026 Employees Share Plan, you must satisfy the following conditions:

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

Grant Date: The date of the grant shall occur on the date on which the shares subscribed for pursuant to the 2026 Employees Share Plan 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 2026 Employees Share Plan 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 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 Delivery Date, any Free Shares delivered will become your full 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 Greece

This summary sets forth general principles in effect as of January 2026, that are expected to apply to employees who are, and shall remain until disposal of their investment, tax resident in Greece, for the purposes of the tax laws of Greece and of the Convention between Greece and the French Republic for the avoidance of double taxation dated 11 May 2022. The tax consequences listed below are described in accordance with the Greek tax law and certain French tax laws and practices, all of which are applicable as of January 2026. These principles and laws may change over time, potentially with retroactive effect.

The Greek Income Tax Code provides for a beneficial tax regime with regard to the granting of (a) stock option plans, and (b) free share award plans. This regime has been elucidated, to an extent, through administrative guidance, which does not provide for any specific definition of those plans. This tax analysis assumes that the granting of discounted shares and Matching Shares under L'OREAL 2026 Employee Share Offering constitutes a free share award plan for the purposes of Greek income taxation.

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 and financial advisors regarding the tax consequences to them of subscribing to L'Oréal shares.

Upon subscription

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

No tax is generated upon subscription.

II. Will the interest free advance payment be taxable?

If the repayment is made entirely in one installment, interest-free advance payment shall not be subject to tax.

If the interest-free advance payment is repaid via partial deductions from your salary, then it will be deemed as a loan and will have the following treatment:

a) Digital Transaction Duty

It will be subject to stamp duty at a rate of 2.4% where the borrower has the legal form of a company, payable by the employee. A digital transaction duty tax return must be filed by the employee until the last day of the month following the month during which the loan was granted.

b) Income tax

The difference between the interest actually paid by the employee (if any) and the interest that would have been paid, based on the interest rate of euro bank loans to individuals, as stipulated by the Bank of Greece, will comprise for you income from employment in the form of a provision in kind. The relevant benchmark interest rate is that of the month on which the loan was given, for the entire duration of the loan. The notional interest shall be added to the employee's total income from employment (and/or individual business activities) and be taxed on a progressive tax scale (up to 44%). Provisions in kind are not subject to income tax up to a maximum value of 300 euros per tax year. The employer doesn't withhold tax for provisions in kind. Social security contributions apply on the generally applicable rates.

During the life of the Plan

III. 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.

(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 as defined under article 238-0 A 1, 2 and 2 bis-1° of the French Tax Code (NCST)¹ which would trigger a 75% withholding tax in France.

(ii) Taxation in Greece

Pursuant to Greek Income Tax Code, dividends are taxed at a flat rate of 5%. The amount of tax paid for the dividends in France may be credited against the corresponding tax in Greece upon filing of appropriate documentation.

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

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

(ii) Taxation in Greece

1) Income Tax

Upon disposal (e.g. sale, donation, inheritance) of the Subscribed Shares, the discount will be taxed as capital gains at a current flat rate of 15%.

2) Capital gains

Potential capital gains represented by the positive difference between the sale price of the Subscribed Shares and the Reference Price are exempt from income tax unless an employee holds at least 0.5% of the share capital of the issuer.

3) Transaction Tax

There is a 1 ‰ transaction tax imposed on the seller over the value of listed shares sold. Where the shares are listed abroad, the seller shall file a tax declaration and pay the tax within the first 15 days of the month following the month during which he/she sold the shares.

The employer does not withhold income tax, potential capital gains tax or transaction tax. Social security contributions apply on income at the generally applicable rates.

Tax or social security charges that may be applicable, if I do not choose immediately to sell my shares upon the expiration of the lock-up period.

¹ The states and territories qualifying as NCSTs are currently the following: Anguilla, Antigua and Barbuda, Turks and Caicos Islands and Vanuatu

Please refer to the response under IV(ii) herein above.

FREE SHARES

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

No income tax is generated upon the granting or delivery of the Matching Shares.

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

Please see above under V.

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

1) Income Tax

Upon disposal (e.g. sale, donation, inheritance) of the Matching Shares, the closing price of the Matching Shares on the day of delivery to the employee will be taxed as capital gains at a current flat rate of 15%.

2) Capital gains

Potential capital gains represented by the positive difference between the sale price of the shares and the closing price of the Matching Shares on the day of delivery to the employee are exempt from income tax unless an employee holds at least 0.5% of the share capital of the issuer.

3) Transaction Tax

There is a 1 ‰ transaction tax imposed on the seller over the value of listed shares sold. Where the shares are listed abroad, the seller shall file a tax declaration and pay the tax within the first 15 days of the month following the month during which he/she sold the shares.

The employer does not withhold income tax, potential capital gains tax or transaction tax. Social security contributions apply on income at the generally applicable rates.

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?

You will have to report the value of the shares acquired, in the income tax returns for the year of their acquisition. You will have to report any income realized, taxable or tax free, in the income tax returns for the year of its realization. You will have to report the portion of the amount of the proceeds from the sale of the shares that does not represent income in the income tax returns for the year of their sale.

* * *