

**L'ORÉAL EMPLOYEE SHARE OFFERING 2026
LOCAL SUPPLEMENT FOR MÉXICO**

You have been invited to invest in participation rights (the “Units”) to be issued by the FCPE (as such term is defined below) that will represent shares of L'Oréal, S.A. (the “Shares”) in the framework of 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.

During the subscription period, you may subscribe Units online at <https://invest.loreal.com>. Username and password will be provided to you by email or mail. You may also subscribe Units with a paper subscription form should you not have access to internet. Please contact your division or headquarters 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 for the general public of the Shares over the 20 preceding trading days 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 Mexican pesos will be converted by your employer using the exchange rate, applicable on or around June 4, 2026, that will be communicated to you on demand. During the life of your investment, the value of the Units subscribed through the FCPE and, if applicable, the Shares, will be affected by fluctuations in the currency exchange rate between the euro and the Mexican peso. As a result, if the value of the euro strengthens relative to the Mexican peso, the value of the Shares expressed in local currency will increase. On the other hand, if the value of the euro weakens relative to the Mexican peso, the value of the Units and, if applicable, the Shares, expressed in Mexican peso will decrease.

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

The following payment methods are available:

- Salary Deduction over 10 month starting August 2026; or
- Wire transfer between July 10, 2026 and July 21, 2026 to the following bank accounts:

Regarding the salary deductions: please note that the amount to be deducted from the corresponding payroll, calculated on a monthly basis, cannot exceed the 30% of the difference between such monthly payroll and the minimum monthly wage of Mexico (which currently is approximately MXN\$9,451.20 (nine thousand four hundred and fifty-one Mexican Pesos 20/100)). You should not request a payroll deduction in excess of this amount. If you need help calculating the applicable cap, please see your company's Human Resources Department.

If you are an employee of L'Oreal América Latina:

Account Number 5201
Branch Office 4259

CLABE: 124180425900052018
Bank: CitiBank
Beneficiary: L'Oréal América Latina, S. A. de C. V.
Reference: 2026 LOSP + your employee number

If you are an employee of LOREAL SLP:

Account Number: 3143014
Branch Office: 23
CLABE: 124180002331430143
Bank: CitiBank
Beneficiary: L'Oréal SLP, S. A. de C. V.
Reference: 2026 LOSP + your employee number

If you are an employee of COSBEL:

Account Number 447
Branch Office 4259
CLABE: 124180425900004477
Bank: CitiBank
Beneficiary: COSBEL S. A. de C. V.
Reference: 2026 LOSP + your employee number

If you are an employee of FRABEL:

Account Number 455
Branch Office 4259
CLABE: 124180425900004558
Bank: CitiBank
Beneficiary: FRABEL, S. A. de C. V.
Reference: 2026 LOSP + your employee number

If you are an employee of LOREAL CENTREX:

Account Number 14073
Branch Office 4259
CLABE: 124180425900140739
Bank: CitiBank
Beneficiary: L'OREAL CENTREX S.A. de C.V.
Reference: 2026 LOSP + your employee number

Custody of your shares, voting rights, dividends

Your Shares will be subscribed and held on your behalf by a collective shareholding vehicle, similar to a trust, known as a Fonds Commun de Placement d'Entreprise, or an FCPE, which is commonly used in France for the conservation of shares held by employees that become investors because of their participation in the offer. You will be issued Units in the FCPE corresponding to the shares you will have subscribed indirectly and those representing the employer matching contribution once delivered to you at the end of the lock-up period subject to the conditions described below.

As long as your L'Oréal, S.A., 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 that participate in the offer.

Any dividends paid by L'Oréal, S.A. will be automatically reinvested in this FCPE. Such reinvestment will result in the issuance of additional units or fraction of units.

Currency Exchange Control

Currently, there are no currency exchange controls in Mexico. Additionally, there are no central banks or other financial approvals that apply.

Securities Notices

The securities have not been registered with the National Register of Securities maintained by the Mexican Banking and Securities Commission and may not be offered or sold publicly in Mexico. The offering materials may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing labour relationship with the L'Oréal Group and may not be reproduced or copied in any form. The offer contained in these materials is addressed solely to the present employees of the L'Oréal Group in Mexico and any rights under such plan may not be assigned or transferred.

Labor Law Disclaimer

Please note that this offering is provided to you by the French company L'Oréal, S.A., not by your local employer. The decision to include a beneficiary in this or any future offering is taken by L'Oréal, S.A. in its sole discretion. The offering does not form part of your employment agreement and does not amend or supplement such agreement. Participation in the 2026 Offering 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 offering 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 may be due to you (including in cases of termination of employment).

Lock-up period: Under the L'Oréal Group employee share plan 2026, your investment must be held for a period of five-year, ending on July 30, 2031 (inclusive).

Early Exit Events - In which cases may I ask for an early redemption?

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 spouse or civil union partner, or child;
6. death of the employee or his/her spouse, or civil union partner;
7. use of proceeds for creation by the employee, child or 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.

If the beneficiary dies, its heir(s), or executor, may request the early release and exit from the plan. If you have any doubt, contact your division or headquarters Human Resources department.

If you have any questions regarding this section “Early Exit Events”, you can communicate it to the Human Resources department of your division, town or headquarters.

FREE UNITS

Your investment will be matched by grant of rights to additional units for free (the “Free Units”), which will represent free shares of L’Oréal S.A. (the “Free Shares”). You would be entitled to Free Shares proportionally to your subscription for the ratio described in the Information Brochure. These Free Units 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 Units. 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 RH correspondent. Subscription to the L’Oréal Group employee share plan 2026 implies acceptance of the Free Share Plan Rules.

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

- you must have validly subscribed in the context of the L’Oréal Group 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 Group 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 date of the grant shall occur on the date on which the Units 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 Units will be delivered to you on or around July 31, 2031.

Conditions to be satisfied to receive the Free Units 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 Units, 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 Group 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 Group 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 Units within six months of the death. In such a case, any Free Unit 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 Units 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 Units 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 Mexican law or in the event of retirement pursuant to any retirement scheme, the Free Units 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 Units 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 Units shall be assessed having regard to the regulations of Mexico 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 Units 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 Units on the Delivery Date.

Ownership of the Free Units: At the Date of Delivery, any Free Shares delivered will become your full property. Your Free Shares will be delivered and held through Free Units of the FCPE «L'OREAL EMPLOYEE SHARE PLAN» and you shall receive units of the FCPE representing those 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 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 Mexico

*The following summary sets forth general principles in effect at the time of subscription of the offering, that are expected to apply to employees (“**Participants**”) who are and who shall remain, until the disposal of their investment, resident in Mexico for the purposes of the tax laws of Mexico and of the tax treaty concluded between France and Mexico for the avoidance of double taxation (the “**Treaty**”) and are entitled to the benefits of the Treaty. The tax consequences listed below are described in accordance with the currently applicable Treaty, Mexican tax laws and certain French tax laws and practices, all of which are applicable at the time of the offering. These principles and laws may change over time.*

Please note that neither L’Oréal nor your employer are providing you with, and will not provide you with, any personal advice or tax advice in relation to this offer. This summary is given for informational purposes only and should not be relied upon as being either complete or conclusive. For definitive advice, Participants should consult their own tax advisors regarding the consequences of subscribing to L’Oréal shares.

Tax Considerations FCPE

The comments described herein assume that the FCPE is a vehicle incorporated under French legislation that has no legal personality and is not considered as a tax resident in France and its income is attributed to its members, partners, shareholders or beneficiaries.

The Mexican tax transparency rules regulate the tax regime applicable to Mexican residents that obtain income through foreign transparent entities or foreign legal vehicles.

For Mexican income tax purposes, foreign legal vehicles are defined as trusts, partnerships, investment funds, or any other similar vehicles created under the laws of a foreign jurisdiction, which lack legal personality. A foreign legal vehicle is tax transparent for Mexican income tax purposes if (i) it is not a tax resident neither in the jurisdiction of its incorporation nor in its place of effective management, and (ii) their income is attributed directly to its members, partners, shareholders or beneficiaries. The FCPE is consequently a foreign transparent legal vehicle for Mexican tax purposes.

Participants would be subject to the Mexican tax transparency rules for their participation in the FCPE. Consequently, Participants must consider as taxable income, without exemptions, all income obtained through the FCPE in proportion to their participation, even if the income is not distributed. Participants must file an informative return under article 178 of the Mexican Income Tax Law in February of each year regarding the transactions held or income originated in the previous year through the FCPE (without considering that income as arising from a preferential tax regime).

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

Yes, you will be required to pay income tax, pursuant to the provisions of this section.

Any income received by the Participant derived from exercising the right to acquire shares for a price less than the fair market value, such right being granted by the employer or a related party of such employer, should be deemed as salary and should be subject to income tax. The taxable income will be the difference between the subscription price and the fair market value of the shares subscribed by the Participant at the time of subscription.

The share price discount will be subject to taxation at progressive rates of up to 35%, according to the total income received by the Participant in the tax year in which such discount is granted.

The applicable income tax will be paid on the share price discount upon subscription of the units. In case the Mexican employer bears the cost of the discount, meaning that there is a recharge from the foreign entity, it has to withhold the corresponding income tax to the Participant. If the Mexican employer does not cover the cost of the discount,

withholding tax shall not be applicable. Under this assumption, the Participant shall pay directly the corresponding income tax.

Mexican residents who receive income exclusively in the form of a salary or deemed salary (up to a limit of MXN \$400,000) do not file annual income tax returns. Their employer files them on their behalf. However, if a Mexican resident's taxable income is more than the threshold above, or earns income from a foreign source of wealth, such Participant must file a tax return in April of the year following the year in which such income is earned. Considering that the employer is going to receive income from abroad, said Participant must present his/her annual tax return.

I.2 Will the interest-free advance payment be taxable?

No.

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, S.A. will be automatically reinvested by the FCPE «L'OREAL EMPLOYEE SHARE PLAN» in L'Oréal, S.A. 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 Participants of the dividends received from L'Oréal, S.A., no withholding tax will be levied in France.

(ii) Taxation in Mexico

Yes, you will be required to pay income tax plus an additional 10% foreign dividend tax, pursuant to the provisions of this section.

Dividends, even if reinvested in the FCPE, should be included in the Participant's taxable income for the year in which such dividends are distributed and reinvested. Applicable taxes should be paid by the Participant. The gross amount of dividends should be included as part of the Participant's taxable income and should be subject to income tax at a progressive rate up to 35%, according to the total income received by the Participant in the tax year in which such dividends are distributed (even if reinvested). Participants may credit against their payable income tax of that year, the tax paid abroad on dividends, as long as the taxable dividend includes the income tax paid abroad.

Under Mexican law, Participants receiving income from a foreign source must file their own annual income tax return. Therefore, Mexican Participants will be required to declare in their annual income tax return the gross amount of the dividends received.

Additionally, Mexican individuals who receive dividends from foreign resident companies should be subject to an additional 10% tax rate.

This additional 10% tax must be paid by the Participant no later than the 17th day of the following month during which the dividend was distributed (even if reinvested).

The Participant must file a tax return in April of the year following the year in which the dividend is distributed.

No social security charges will be applicable as a result of the distribution of dividends.

Upon redemption

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 the FCPE to redeem my units for cash?

(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 Mexico

Yes, you will be required to pay capital gains tax, pursuant to the provisions of this section.

The redemption of units in exchange for cash (at the end of the lock-up period or upon early exit) is deemed as a sale of shares for tax purposes, and therefore the capital gain (if any) should be subject to income tax in Mexico. The capital gain shall be determined by the difference between the tax cost basis of the shares (i.e. amount paid for the units) and the gross proceeds derived from their sale.

The tax cost basis should be the amount that was considered for the determination of taxable income upon the acquisition of shares of this offering (i.e., the fair market value of the shares at the time of subscription) converted into Mexican pesos using the exchange rate applicable on the payment date, adjusting this amount by the Mexican inflation, adding the dividends distributed and reinvested into the FCPE, if any, during the lock-up period (also adjusted by the Mexican inflation), and subtracting any capital reimbursement/capital reductions made by L’Oreal. This computation must be done for all of the shares owned by the Participant (via the FCPE or directly) at the time of the sale (even if not all shares are sold) and then by determining an “average tax cost basis per share”.

Capital Gains, if any, should be included as part of the Participant’s taxable income and therefore should be subject to taxation at progressive rates up to 35%, depending on the total income received by the Participant in the tax year.

Under Mexican law, Participants receiving income from a foreign source must file their own annual income tax return. Therefore, Mexican Participants will be required to declare in their annual income tax return the capital gain obtained from the sale of the shares. The Participant must file a tax return in April of the year following the year in which such income is earned.

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.

There are no tax consequences for the Participant if the units are held in the FCPE after expiration of the lock-up period.

FREE SHARES

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

No.

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

Yes, you will be required to pay income tax, pursuant to the provisions of this section.

The Free Shares contributions are also deemed salary payments for Mexican tax purposes and should be considered as ordinary taxable income for the employee on the year the matching contribution is paid (i.e., when the Free Shares are delivered). Indeed, the taxation of Free Shares is expected to occur at the time of delivery. The taxable amount is the fair market value of the shares at delivery, at a progressive rate of up to 35%, according to the total income received by the Participant in the tax year.

Since the Mexican employer will not cover the cost of the Free Shares, withholding tax shall not be applicable. Under this assumption the Participant shall pay directly the corresponding income tax.

Mexican residents who receive income exclusively in the form of a salary or deemed salary (up to a limit of MXN \$400,000) do not file annual income tax returns. Their employer files them on their behalf. However, if a Mexican resident earns more than the threshold above, such Participant must file a tax return in April of the year following the year in which such income is earned. Considering that the employer is going to receive income from abroad, said Participant must present his/her annual return.

No social security charges apply, to the extent the Free Shares are not considered ordinary and permanent payments granted to the Participants under defined standards.

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

Yes, please refer to the answer included in section “Upon redemption”, subsection IV.

VIII. 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?

Upon subscription of shares at a discount, upon delivery of Free Shares, upon distribution of dividends (even if reinvested) and upon the sale of the shares for cash, the Mexican Participant will be required to declare in his/her annual income tax return (i) the share price discount, (ii) the amount of the fair market value of the Free Shares, (iii) the gross amount of the dividend distributed, and (iv) the capital gain obtained from the sale of the shares.

Participants must file an informative return under article 178 of the Mexican Income Tax Law in February of each year, regarding the transactions held or income originated in the previous year through the FCPE (without considering that income as arising from a preferential tax regime).

The Participant must file an annual tax return in April of the year following the year in which income deriving from their investment in the FCPE is earned.

The Participant must file a tax return no later than the 17th day of the following month during which a dividend was distributed (even if reinvested) to pay the additional 10% foreign dividend tax.

The local employer must inform the Ministry of Treasury of the names of the Participants participating in the Offering, no later than February 15 of the calendar year following the year during which Participants subscribed the shares.

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