

L'ORÉAL EMPLOYEE SHARE OFFERING 2026 LOCAL SUPPLEMENT FOR ROMANIA

*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

A share capital increase reserved for employees

Employees are offered shares issued by L'Oréal S.A. ("**L'Oréal**"), a French company organized and operating in accordance with the French laws whose ordinary shares are listed on Euronext Paris Stock Exchange having its headquarters in 14, rue Royale - 75008 Paris, France, registered with the France Nanterre Trade and Companies Registry number: 632 012 100. The tax identification number of L'Oréal in France is FR 10 632 012 100. The share capital of L'Oréal currently amounts to EUR 106.756.605,60 which equals to 533.783.028 issued shares with a nominal value of EUR 0.20 per share.

The Shareholders' Meeting of L'Oréal has approved to resolution on such capital increase on 24 April, 2026 and the Board of Directors decided on the Offering on April 24, 2026. The purpose of the Plan is to motivate employees who are important to L'Oréal success and encourage them to rise to future challenges and be active players in the development of L'Oréal. The number of employees who may benefit from this Plan in Romania is 366 (the "**Beneficiaries**").

The number of shares offered shall be limited to 300,000 shares, representing approx. ~~0.003~~06 % of the issued share capital as of the date of the CEO's (upon delegation by the Board of Directors) decision fixing the subscription price.

L'Oréal shares are expected to be offered to all eligible employees of participating L'Oréal Group companies, pursuant to L'Oréal's capital increase reserved to such employees. In your country, the L'Oréal Group Employee Share Offering is expected to be offered as a "classic" plan.

If the number of requested shares exceeds the offered shares, the largest subscription request will be reduced first.

Eligibility

All current employees and the employees of its participating direct and indirect majority-owned subsidiaries, in each case subject to **a minimum employment condition of one year** prior to the end of the Subscription Period. Such one year period may either be on a continuous or discontinuous basis.

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 preceding trading days minus a 20% discount.

For countries outside the Eurozone: It is to be noted that your subscription is in EUR. Consequently, for purposes of your subscription, the amount of your payment in RON will be converted by your employer using the exchange rate determined by L'Oréal prior to the Subscription period (on June 5, 2026). 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 EUR and RON. As a result, if the value of the euro strengthens relative to the RON, 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 RON, the value of the Shares expressed in RON will decrease.

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

The following payment methods are available:

- Wire transfer to the employer bank account.
Bank: Citibank Europe plc, Dublin - Romania Branch
IBAN: RO03CITI0000000724804217

or

- Salary Deduction, in maximum 10 monthly instalments from salary, starting in August 2026. You may not request deduction in an amount representing more than 1/3 of my net salary or along with other deducted amounts more than ½ of such salary.

or

- A mix of the two above.

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 an FCPE, which is commonly used in France for the conservation of shares held by employee-investors. You will be issued units in the FCPE corresponding to the shares you will have subscribed 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 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 automatically reinvested in this FCPE. Such reinvestment will result in the issuance of additional units or fraction of units (as the case may be).

Currency Exchange Control

No restrictions are applicable or approvals required for the holding of foreign securities abroad by employees resident in Romania. While probably not the case, we note that if the employees receiving

shares under the plan would reach at least 10% of the share capital of L'Oréal, they shall need to notify such holding to the National Bank of Romania (NBR).

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 years, 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. your or your spouse/ civil union partner or child disability;
5. your death or the death of your civil union partner or spouse;
6. termination of employment contract;
7. use of proceeds for creation by you, your child or spouse/civil union partner of certain businesses;
8. use of the proceeds for the acquisition or enlargement of the principal residence;
9. over-indebtedness;
10. domestic violence committed against you by your spouse, partner, civil partner, or your former spouse, partner or civil partner;
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.

Your investment is capped

The maximum amount you can invest is 25% of your gross annual compensation (including bonuses) for 2026, up to the limit of the equivalent of 20 shares. The employer matching contribution, where offered, will not count toward the 25% limit.

Voting rights

As long as the shares are held by the FCPE, the voting rights pertaining to such shares will be exercised by the supervisory board of the FCPE on behalf of the employees.

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. 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 several 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 RH 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 date of 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 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 Date of Delivery, 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 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.

Redemption

Your investment will become available upon the expiry of the lock-up period of approximately five years, or earlier, if you qualify for an early exit. Prior to the end of the lock-up period, you will be informed of the availability of your investment. At that time, you may request the redemption of your investment (in cash or L'Oréal shares) or you may continue to hold your shares through the FCPE, after which you will be free to redeem your investments at any time.

You may request the sale of your L'Oréal shares on the expiry of the lock-up period or earlier in the case of an early exit event. Transfer fees may apply. On the expiry of the lock-up period, you may also keep your shares in custody with the custodian bank, from which you will be free to withdraw your shares at any time.

Labor law disclaimer

Please note that this Offer is provided to you by the French company L'Oréal, not by your local employer. The Offer does not form part of your employment agreement and does not amend or supplement such agreement. The launch of the present Offer results from a decision taken at the discretion of L'Oréal. It does not constitute a right granted and participation in this Offer in no way confers any right to participate in similar transactions. There is no obligation of L'Oréal to launch new offers in subsequent years.

Benefits or payments that you may receive or be eligible for under the Offer 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).

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For a more complete description of the Plan, please refer to the offering documents made available to you. Also, you can request any supplementary details / documents from your HR correspondent.

Information contained in this document is being provided to you solely as information.

Nothing contained on this document or in any other materials distributed or made available to you in connection with this Offering shall confer upon you any rights or entitlement with respect to your employment. Your decision whether or not to participate in this Offering is entirely voluntary and personal. The Offering is discretionary and participation in the Offering is separate from and does not form part of your employment.

Shares of L'Oréal are listed on Euronext Paris (the Paris stock exchange). Your investment is linked to and therefore will fluctuate with the market price of the L'Oréal shares. As a result, your investment is at risk. L'Oréal's latest Universal Registration Document (Document d'Enregistrement Universel) and financial reports are available to you on <https://invest.loreal.com> and at request to your employer. These documents contain information on the business of L'Oréal, its financial results and certain risks associated with investment in shares.

Tax Information for Employees Resident in Romania

*This 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 Romania for the purposes of the tax laws of Romania and of the tax treaty concluded between France and Romania 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 Romania tax law and certain French tax laws and practices, all of which are applicable at the time of the Offer. These principles and laws may change over time.*

This summary is given for informational purposes only and should not be relied upon as being either complete or conclusive, given the frequent legal provisions changes. For definitive advice, employees should consult their own tax advisors.

Upon subscription

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

Yes.

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.

The share price discount shall be deemed as salary income subject to the following income tax and related social charges:

Income tax of 10%, to be withheld by the local employer at the date the income is paid. The relevant withheld income tax shall need to be paid by the local employer by the 25th of the month following the one in which the income was obtained by the employee.

Employee social charges:

- Social insurance – 25% and
- Health insurance – 10%.

Employer social charges:

- Social insurance – 4% (for extraordinary work conditions)/ 8% for special work conditions;
- Insurance work contribution – 2.25%.

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

If the payment of the subscribed shares is made by monthly deductions, the advantage represented by such payment facility is considered as loan to be reimbursed as agreed by the contracting parties and in relation to which no tax should apply. However, as the loan will be interest free, the tax authorities could assimilate to benefits in kind the market value of the interest, case in which salary

tax and contributions (computed by reference to the value of the market interest) will be due as described above.

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 reinvested by the FCPE «L'OREAL EMPLOYEE SHARE PLAN» in L'Oréal shares (purchased on the market). Such reinvestment will result in the issuance of additional units or fraction of units (as the case may be).

(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 Romania

Dividends received by a Romanian individual from abroad are subject to 16% Romanian tax.

Dividends are also subject to 10% health contribution if you have derived annual revenues at least equal with 6 minimum gross salaries (currently, RON 24,300) from extra-salary sources such as capital gains/rental income etc., otherwise health insurance contribution is not due.

The basis for the calculation of the health insurance contribution will be represented by:

- The level of 6 minimum gross salaries (RON 24,300), in case of income between 6 and 12 minimum gross salaries (RON 24,300 – RON 48,600);
- The level of 12 minimum gross salaries (RON 48,600), in case of income between 12 and 24 minimum gross salaries (RON 48,600 – RON 97,200);
- The level of 24 minimum gross salaries (RON 97,200), in case of income higher than 24 minimum gross salaries (higher than RON 97,200).

It is your personal obligation to declare each year the dividends earned from abroad, based on a statement (the Single Tax Return) to be submitted by the 25th of May of the year following the year the dividends have been paid. It is also your obligation to declare the income and to compute the correspondent income tax. The income tax and the health insurance contribution (if due) are payable by the same date.

In the present case, as the dividends are reinvested in the FCPE and not distributed to the investor, it is unclear whether the fact that the employees will not be receiving dividends (as amounts of dividends will be reinvested) exonerates the employees from payment of such tax, since the law does not make any distinction between the situation of receipt of actual dividends and the case of reinvestment of the dividends into shares. However in a conservative view, there are legal arguments to consider that the dividend tax should be levied, irrespective if such a dividend is reinvested in additional units.

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 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 Romania

Any capital gains (computed as the difference between the share sale proceeds and the fiscal value of the shares) are subject to 16% Romanian income tax. For shares that you subscribed via the FCPE with your personal investment, such fiscal value is equal to the market value of the shares at the subscription moment. With respect to Free Shares, the fiscal value is zero.

The individuals obtaining income from the sale of shares are liable to pay 10% health insurance contribution, if the annual income obtained by the employee from extra-salary sources such as capital gains/rental income etc. is at least equal to 6 minimum gross salaries (currently, RON 24,300), otherwise health insurance contribution is not due.

The basis for the calculation of the 10% health insurance contribution will be represented by:

- The level of 6 minimum gross salaries (RON 24,300), in case of income between 6 and 12 minimum gross salaries (RON 24,300 – RON 48,600);
- The level of 12 minimum gross salaries (RON 48,600), in case of income between 12 and 24 minimum gross salaries (RON 48,600 – RON 97,200);
- The level of 24 minimum gross salaries (RON 97,200), in case of income higher than 24 minimum gross salaries (higher than RON 97,200).

If you have reported reinvested dividends, these should also be included in the fiscal value of the amount of the dividend reported.

It is your obligation to declare the capital gains earned from abroad based on a statement (the Single Tax Return) to be submitted by the 25th of May of the year following the one in which the income was obtained. The income tax and the health insurance contribution (if due) are payable by the same date.

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.

If you choose to remain invested in FCPE units at the end of the 5-year lock-up period, no additional tax is applicable.

FREE SHARES

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

No, you will not be subject to tax or social security charges upon the grant of the right to receive Free Shares.

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

No, Free Shares become taxable at the time of their sale / redemption of the FCPE units, considering that they are subject to a vesting condition of more than one-year period from the moment when the rights to receive such Free Shares have been granted.

Any capital gains, computed as the difference between the share sale proceeds and the fiscal value of the shares (in case of Free Shares, the fiscal value is zero) are subject to 16% Romanian income tax.

The individuals obtaining income from the sale of shares are also liable to pay 10% health insurance contribution, if the annual income obtained by the employee from extra-salary sources such as capital gains/rental income etc., exceeds 6 minimum gross salaries (i.e. RON 24,300).

The capital gains earned from abroad must be declared based on a statement (the Single Tax Return) to be submitted by the 25th of May of the year following the one in which the income was obtained. The income tax and the health insurance contribution (if due) are payable by the same date. It is the your obligation to declare the income and to compute the correspondent income tax..

VI. 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. Same as described under item III (ii) above.