

Shareholder's Guide

L'ORÉAL
FINANCE

Why take part in the L'Oréal Adventure?

Being a L'Oréal shareholder means believing in the strength of the Group's balanced, multipolar model, which is underpinned by decisive assets and creates sustainable value.

L'ORÉAL, No.1 IN BEAUTY WORLDWIDE

1 SOLE VOCATION: BEAUTY, THE WHOLE OF BEAUTY, AND NOTHING BUT BEAUTY

OUR PURPOSE Create the beauty that moves the world

Our purpose is the mainspring of our drive to continue building a high-performing, committed company synonymous with responsibility, inclusivity and solidarity for decades to come.

OUR VOCATION From "beauty for all" to "beauty for each"

L'Oréal covers more than 150 countries across all product categories, distribution channels and market segments. Its strategy is evolving from universalisation to singularisation to provide tailored, inclusive beauty solutions by listening carefully to individual consumer expectations.

OUR VISION Beauty: a long-term perspective

Our acquisition policy, brand strategy, corporate social and environmental responsibility, shareholder policy, and corporate governance guidelines all adopt a long-term perspective. Given the uncertain and volatile context of the global economy, this long-term vision, stable shareholder structure and solid governance are real assets for the Group's sustainable growth.

OUR PASSION Innovation

L'Oréal's passionate teams have an insatiable appetite for innovation. The Group relies on 20 research centres in 11 countries, a team of more than 4,000 researchers dedicated to Research & Innovation and 5,500 tech and digital professionals to shape the future of beauty and become a Beauty Tech powerhouse.



Beauty has a bright future

No.1

in beauty worldwide⁽¹⁾

38.26

billion euros of sales at 31 December 2022

28%

of consolidated sales in e-commerce⁽²⁾

7.45

billion euros in operating profit in 2022

87,400

expert employees with a passion for beauty

36

global brands

Operating in

150+

countries

561

patents registered in 2022

Sustainable development programme for

2030

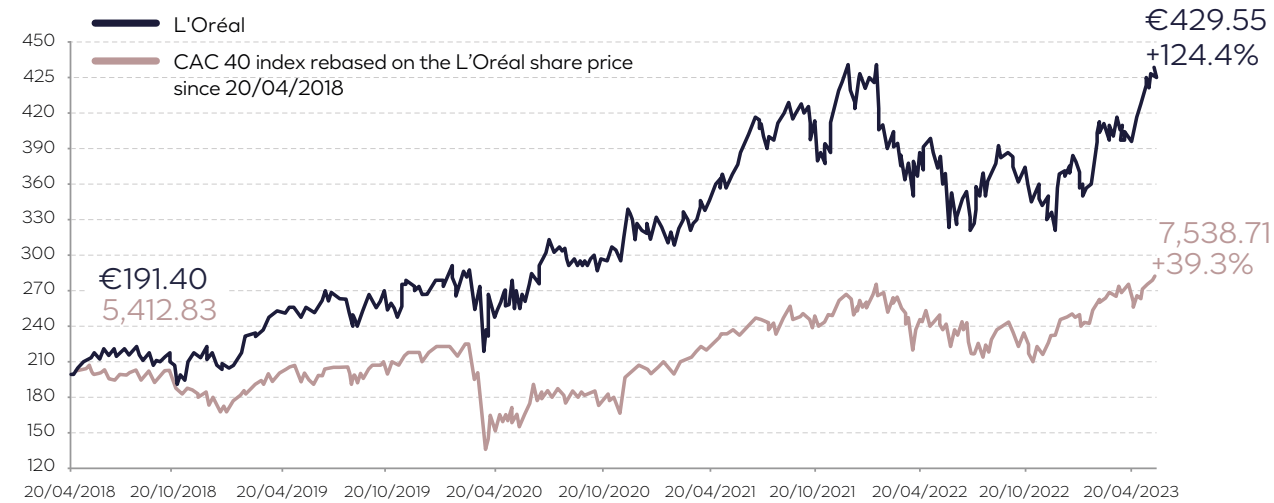
"L'Oréal for the Future"

⁽¹⁾ Source: Beauty's Top 100, WWD, May 2022, based on 2021 sales.

⁽²⁾ Sales achieved on our brands' own websites and with e-commerce pure players + estimated sales achieved by our brands corresponding to sales through our retailers' websites (non-audited data).

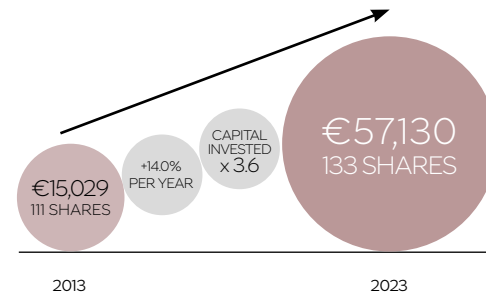
BEAUTY, CREATING VALUE

SHARE PRICE from 20 April 2018 to 20 April 2023⁽¹⁾



HYPOTHESIS

Total Shareholder Return over ten years, for €15,000 invested in L'Oréal shares, including reinvestment of dividends, excluding bank charges and tax.



TOTAL SHAREHOLDER RETURN⁽²⁾

Among the various economic and financial measures of value creation, L'Oréal prefers Total Shareholder Return (TSR). This indicator is based on a range of criteria, including the share price and revenue received in the form of dividends (excluding taxes on capital gains and dividends, based on the closing share price on 20 April 2023).

A LOYALTY BONUS FOR REGISTERED SHARES

Before the end of 2023

Register your shares in your name.

2024/2025

Hold your registered shares continuously for two full calendar years.

From 2026

Receive your first **+10% loyalty bonus** (preferential dividend) for shares continuously held in registered form in 2024 and 2025. You will be entitled to receive the +10% loyalty bonus in subsequent years if you hold your shares in registered form continuously.

2023

2024

2025

2026

2027

⁽¹⁾ CAC40 index rebased on the L'Oréal share price since 20/04/2018 // Source: Refinitiv, share price on 20/04/2023.
⁽²⁾ Total Shareholder Return of the investment, assuming that the shares are sold at the closing price on 20/04/2023.

+10%

Become a registered shareholder and receive:

- a **LOYALTY BONUS** of +10%

A preferential dividend: €6.60⁽¹⁾ instead of €6.00⁽²⁾

- **FINANCIAL INFORMATION** from L'Oréal directly

GIORGIO ARMANI

⁽¹⁾ For shareholders who continuously hold their shares in registered form for a minimum of two full calendar years at 31 December 2022.
⁽²⁾ Dividend approved at the Annual General Meeting of 21 April 2023.



36 global brands

CONSUMER PRODUCTS



PROFESSIONAL PRODUCTS



LUXE



DERMATOLOGICAL BEAUTY



Your questions, our answers

HOW ARE REGISTERED SHARES TAXED?

Registering your shares has no fiscal impact. The tax regime for registered shares is the same as for bearer shares. If you hold L'Oréal shares in a share savings plan (PEA) and wish to benefit from the advantages of registered shares, then managed registered shares are for you.

IF I REGISTER MY SHARES, CAN I SELL THEM AS EASILY?

Yes, your registered shares can be disposed of at any time, just like bearer shares. You retain complete freedom to manage your shares.

HOW LONG WILL IT TAKE TO REGISTER OR TRANSFER MY SHARES TO REGISTERED FORM?

The time required varies between financial institutions. As a reminder, to benefit from the loyalty bonus from 2026, your shares must be converted to managed registered or directly registered by 31 December 2023. To ensure you meet the deadline, we suggest you send your registration order by 15 December 2023 at the latest.

WILL TRANSFERRING MY L'ORÉAL SHARES TO REGISTERED FORM COST ME ANYTHING AND HOW CAN I BE REIMBURSED?

Some financial institutions may charge you for transferring shares to directly registered form and we recommend that you ask your bank for information.

L'Oréal will reimburse you any transfer costs for directly registered shares up to a maximum of €50. Simply send your request for reimbursement, together with proof of your transfer costs, and full bank details, to the following address:

UPTEVIA
C.T.S. Émetteurs
Service Mouvements Titres
Grands Moulins de Pantin
9 rue du Débarcadère
93761 Pantin Cedex - France

HOW MUCH ARE THE BROKERAGE COSTS NEGOTIATED BY L'OREAL FOR DIRECTLY REGISTERED SHARES?

L'Oréal has negotiated very competitive brokerage costs for you:

- Brokerage rate: 0.10% excl. VAT for all orders, no minimum.
- Bank commission: €18.10 excl. VAT for paper confirmation forms; €8.10 excl. VAT for all other orders (internet);
- Payment costs: free of charge for bank transfers (France or international), an additional €30 excluding VAT for all payments by cheque.

WHERE CAN I LEARN MORE ABOUT REGISTERED SHARES?

You can learn more at www.loreal-finance.com, Shareholders section / Loyalty Bonus and Registered Shares. You will find all of the information you need, as well as the enrolment, transfer and purchase forms.

You can also call 0 800 66 66 66 (toll free from a landline in France) or +33 1 40 14 80 50 (outside France).

WE ARE HERE TO HELP YOU →

Which shareholding solution suits you best?

REGISTERED SHARES AND A SHARE SAVINGS PLAN

If you hold your L'Oréal shares in a share savings plan (PEA⁽¹⁾) and you would like to benefit from the advantages of holding registered shares, in particular the loyalty bonus, while keeping the tax advantages offered by the PEA, you should choose to hold managed registered shares.

ADVANTAGES OF DIRECTLY REGISTERED SHARES

If you would also like to benefit from free management and custody fees, as well as preferential brokerage and bank fees, you should choose to hold directly registered shares. However this is only possible outside a share savings plan (PEA)⁽¹⁾.

	DIRECTLY REGISTERED	MANAGED REGISTERED	BEARER
CUSTODY OF YOUR SHARES	UPTEVIA Grands Moulins de Pantin - Relations Actionnaires L'Oréal 9 rue du Débarcadère 93761 PANTIN, FRANCE		Managed by your financial institution
MANAGEMENT OF YOUR SHARES	Use the UPTEVIA secure website www.planetshares.uptevia.pro.fr or call + 33 1 40 14 80 50		Managed by your financial institution
MANAGEMENT AND CUSTODY FEES TRADE ORDER	Free		Depending on your financial institution's fees
TRADE ORDER	Placed online on the secure website www.planetshares.uptevia.pro.fr or to be sent to UPTEVIA		To be sent to your financial institution
BROKERAGE AND BANK FEES	Discounted rates ▶ Brokerage rate: 0.10% excl. VAT for all orders, no minimum ▶ Bank commission: €18.10 excl. VAT for paper confirmation forms, €8.10 excl. VAT for all other orders (internet) ▶ Payment costs: free of charge for bank transfers (France or international), an additional €30 excl. VAT for all payments by cheque		Depending on you financial institution's fees
ANNUAL TAX DECLARATION	A single tax declaration form (IFU in French) concerning trading in L'Oréal shares only is sent to you by UPTEVIA	A single tax declaration form (IFU in French) showing all the transactions on your share account is sent to you by your financial institution	
ENTITLEMENT TO LOYALTY BONUS OF +10%	Yes, for shares that have been held in registered form continuously for two full calendar years at 31 December and until the date of payment of the dividend		No
NOTICE TO ATTEND THE ANNUAL GENERAL MEETING	Automatically receive the convening notice in paper form or in electronic form if you choose the e-invitation		Convening notice available from your financial institution on request
L'ORÉAL AND YOU	Automatically receive the Letter to Shareholders and invitations to shareholder meetings in your region		Invitations and information available by email on request

HOW CAN YOU TRACK YOUR REGISTERED SHARES?

The introduction of the preferential dividend has made it necessary to create specific ISIN codes. These codes make it possible to determine each year whether the shares concerned will give the right to an ordinary dividend or a preferential dividend.

Trading code **FR0000120321**

L'Oréal shares are listed and traded under ISIN code FR0000120321. All L'Oréal bearer shares are identified by this code. L'Oréal shares registered each year receive a loyalty bonus code, with each code corresponding to a particular year. Shares benefit from the Loyalty Bonus when they have been registered for more than two full calendar years.

Bonus code **FR0011149590**

Shares which already benefit from the preferential dividend.

FR0014007103

L'Oréal shares which were registered in 2021 and which will benefit from the loyalty bonus in 2024 are identified by this code.

FR001400ECA7

L'Oréal shares which were registered in 2022 and which will benefit from the loyalty bonus in 2025 are identified by this code.

(1) In French, *Plan d'épargne en actions*.

Only **FR0000120321** is a trading code. If you want to sell shares with the bonus codes **FR0011149590**, **FR0014007103** and **FR001400ECA7**, your financial institution will deal with modifying this code in order to execute your order.

How to register or transfer your shares to **registered form**?

Regardless of your current situation, the registration of shares or conversion to registered shares is a two-step process.

	STEP 1	STEP 2
YOU CURRENTLY HOLD L'OREAL BEARER SHARES AND YOU WISH TO CONVERT THEM TO MANAGED REGISTERED SHARES...	Send your financial institution a request form ⁽¹⁾ to register your shares as managed registered shares ⁽²⁾ .	Your financial institution sends your registration form to UPTEVIA and continues to manage your account. NB: The custodial fees for your registered shares may increase.
YOU CURRENTLY HOLD L'OREAL BEARER SHARES OR MANAGED REGISTERED SHARES AND YOU WISH TO TRANSFER THEM TO DIRECTLY REGISTERED SHARES...	Send your financial institution a request form ⁽¹⁾ to transfer your shares to directly registered shares ⁽²⁾ .	Your financial institution transfers your shares to UPTEVIA, which becomes your unique point of contact. NB: Any fees for transferring your shares to registered form are reimbursed by L'Oréal, up to a maximum of €50, upon presentation of an invoice for fees.
YOU ARE NOT YET A L'ORÉAL SHAREHOLDER AND YOU WISH TO PURCHASE DIRECTLY REGISTERED SHARES...	Send UPTEVIA an agreement for account opening and stock market services ⁽¹⁾ (COCPB in French). To be sent to: UPTEVIA - C.T.S. Émetteurs Service Mouvements Titres Grands Moulins de Pantin 9 rue du Débarcadère 93761 PANTIN CEDEX - FRANCE or request it by calling the following number + 33 1 40 14 80 50 or via the contact form at: https://planetshares.uptevia.pro.fr	UPTEVIA is your unique point of contact.

⁽¹⁾ Form available on www.loreal-finance.com, Shareholders section/Loyalty Bonus and Registered Shares.

⁽²⁾ You must complete this process again for any newly purchased shares.





Our individual shareholder relations team is on hand to help

Contact us from France:
0 800 66 66 66

Contact us from outside France:
+33 1 40 14 80 50

Contact us by email:
[relations_actionnaires_individuels@
loreal-finance.com](mailto:relations_actionnaires_individuels@loreal-finance.com)

Useful information

Find out more on the L'Oréal Finance website. Fill out the "Keep informed" form to receive our communications, dates of upcoming events and notice of AGMs by email.
www.loreal-finance.com/eng

For more information about the L'Oréal group, please consult our Annual Report:
lorealannualreport2022.com

Or our 2022 Universal Registration Document:
[https://www.loreal-finance.com/
eng/2022-universal-registration-
-document/en/article/C1/](https://www.loreal-finance.com/eng/2022-universal-registration-document/en/article/C1/)



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