

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 which creates sustainable value.

L'Oréal, leader in beauty worldwide

One sole vocation: beauty, all beauty and nothing but beauty

Our purpose

Create the beauty that moves the world

Our purpose is the bedrock of the Group – the solid foundation upon which it will continue to build a high-performance, committed, responsible, inclusive and caring company 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 8,000 tech and digital professionals to shape the future of beauty and become a Beauty Tech powerhouse.



Beauty has a bright future

No.1

beauty company worldwide⁽¹⁾

€41.18 Bn

sales at 31 December 2023

27%

of consolidated sales in e-commerce⁽²⁾

€8.14 Bn

operating profit in 2023

90,000+

expert employees with a passion for beauty

37

global brands

610

patents registered in 2023

Operating in **150+** countries

Sustainable development programme for **2030**
“L'Oréal for the Future”

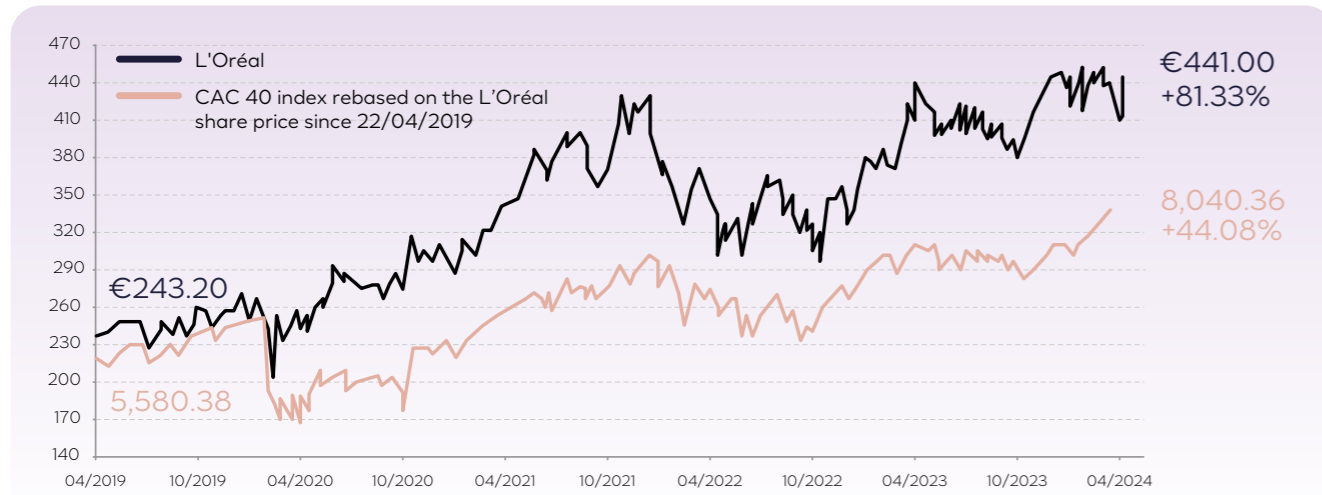


⁽¹⁾ Source: Beauty's top 100, WWD, April 2023, based on 2022 sales.

⁽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).

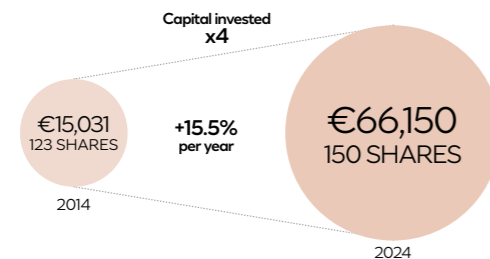
Creating value through beauty

SHARE PRICE from 22 April 2019 to 22 April 2024⁽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 22 April 2024.

A loyalty bonus for registered shares

Before the end of 2024

Register your shares in your name.

2025/2026

Hold your registered shares continuously for two full calendar years.

From 2027

Receive your first **+10% loyalty bonus** (preferential dividend) for shares continuously held in registered form in 2025 and 2026.

You will be entitled to receive the +10% loyalty bonus in subsequent years if you hold your shares in registered form continuously.

2024

2025

2026

2027

2028

⁽¹⁾ CAC40 index rebased on the L'Oréal share price since 22/04/2019 // Source: Refinitiv, share price on 22/04/2024.
⁽²⁾ Total Shareholder Return of the investment, assuming that the shares are sold at the closing price on 22 April 2024.



+10%

Become a registered shareholder and receive:

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

A preferential dividend of €7.26⁽¹⁾ instead of €6.60⁽²⁾

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

⁽¹⁾ For shareholders who continuously hold their shares in registered form for a minimum of two full calendar years, up to a minimum of 0.5% of the capital for the same shareholder.
⁽²⁾ Dividend approved at the Annual General Meeting of 23 April 2024.



37 global brands

CONSUMER PRODUCTS

L'ORÉAL
PARIS

GARNIER

MAYBELLINE
NEW YORK

NYX
PROFESSIONAL MAKEUP

3
CE
STYLENANDA

essie

Mixa

DERMATOLOGICAL BEAUTY

LA ROCHE POSAY
LABORATOIRES DERMATOLOGIQUES

CeraVe

VICHY
LABORATOIRES

SKINCEUTICALS
ADVANCED PROFESSIONAL SKINCARE

skinbetter
SCIENCE

LUXE

LANCÔME YVES SAINT LAURENT

ARMANI beauty Kiehl's
SINCE 1851

HR Aēsop

BIOHERM VALENTINO

PRADA shu uemura

it COSMETICS MUGLER

RALPH LAUREN URBAN DECAY

AZZARO Maison Margiela
PARIS

VIKTOR & ROLF TAKAMI

DIESEL CARITA
PARIS

PROFESSIONAL PRODUCTS

L'ORÉAL
PROFESSIONNEL
PARIS

KÉRASTASE
PARIS

REDKEN
5TH AVENUE NYC

matrix

PUREOLOGY
PROFESSIONAL COLOR CARE

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 2027, your shares must be converted to managed registered or directly registered by 31 December 2024. To ensure you meet the deadline, we suggest you send your registration order by 16 December 2024 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
Service Relations Investisseurs
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex
FRANCE

How much are the brokerage costs negotiated by L'Oréal 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?

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⁾.

Registered shares and share savings plans

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.

	DIRECTLY REGISTERED	MANAGED REGISTERED	BEARER
Custody of your shares	UPTEVIA Service Relations Investisseurs 90-110 Esplanade du Général de Gaulle 92931 Paris La Défense Cedex, 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.

FR001400ECA7

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

FR01400M8G9

L'Oréal shares which were registered in 2023 and which will benefit from the loyalty bonus in 2026 are identified by this code.

Only **FR0000120321** is a trading code. If you want to sell shares with the bonus codes **FR0011149590**, **FR001400ECA7** and **FR01400M8G9**, 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'Oréal 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'Oréal 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⁾ . Please note: if you leave a PEA, you lose the corresponding tax benefits.	Your financial institution transfers your shares to UPTEVIA, which becomes your sole 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 - Service Relations Investisseurs 90-110 Esplanade du Général de Gaulle 92931 Paris La Défense 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 sole 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

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:
www.lorealannualreport2023.com

Or our 2023 Universal Registration Document:
<https://www.loreal-finance.com/eng/universal-registration-document>

Download the mobile app:

App Store



Google Store



Published by the L'Oréal Financial Communications team
www.loreal-finance.com

Photo credits Solve Sundsbø / Zendaya Coleman / Lancôme - Valentin Fougerey / Luma Grothe / L'Oréal Paris - Publicis / Garnier - Nico Bustos / Andie MacDowell / L'Oréal Paris - BETC Agency / Austin Butler / YSL Beauty - Mizani - Eva Wang / Valentino
Production: Makassar