

2025/2026 EDITION

Shareholders' Guide

L'ORÉAL
FINANCE

Five good reasons to become a L'Oréal shareholder

One sole vocation

A unique model

Continuous innovation

Creating value

Stable governance



1.

One sole vocation

Beauty, nothing but beauty and all beauty

L'Oréal pushes the boundaries of science and technology to focus on one sole vocation: the pursuit of beauty. From skincare and haircare to makeup and fragrance, L'Oréal offers everyone the very best in beauty in terms of quality, efficacy, safety and responsibility to serve and build consumer loyalty and respond to the infinite diversity of beauty aspirations.

- L'Oréal: **116** years of beauty
- **No.1** beauty company worldwide⁽¹⁾
- **€43.48 Bn** in sales

2.

A unique model

Balanced global footprint

With four Divisions, an unrivalled portfolio of 37 international brands, a balanced geographical organisation in five regions, industrial strength and the engagement of its employees, L'Oréal has built a solid and agile model. This allows it to anticipate market trends, seize new opportunities and be highly resilient during periods of uncertainty.

- Present in over **150** countries
- Over **90,000** employees
- **36** factories worldwide

3.

Continuous innovation

Research & Innovation, digital and Beauty Tech

Beauty lies at the intersection of science and creativity, continuously renewed by L'Oréal's Research & Innovation, built on Green Science and Beauty Tech. These cutting-edge technologies, combined with data, artificial intelligence and nanotechnologies, accelerate and enhance the Group's innovations, reconciling performance with naturalness and delivering unparalleled beauty experiences. This is how L'Oréal is inventing the beauty of the future.

- Over **€1.3** billion invested in R&I
- **694** patents filed
- **21** cosmetics research centres

4.

Creating value

Excellence in finance and corporate responsibility

L'Oréal has set itself a dual ambition: economic performance and exemplary social and environmental responsibility. As the world's leading beauty company, L'Oréal is committed to the ambition of reducing its environmental footprint, preserving natural resources and making a meaningful contribution to the world's most pressing challenges.

This commitment is the cornerstone of the Group's long-term strategy and success in creating and sharing value with all its stakeholders.

- **A dividend** that has **never decreased** since 1963
- **+10.1%** per year total shareholder return over 10 years⁽²⁾
- **EcoVadis platinum medal:** L'Oréal ranks among the top 1% of companies for environmental and social performance

5.

Stable governance

A strategic, long-term vision

L'Oréal enjoys a long-term shareholder base and robust governance that combines stability, strategic vision and operational excellence – all key to successfully navigating an ever-changing world.

The strong stability of L'Oréal's governing bodies ensures that decisions are made in line with the interests of all shareholders, corporate responsibility and the ambition of sustainable growth, to maintain and strengthen L'Oréal's position as the world's No.1 in beauty.

- Our purpose **"Create the beauty that moves the world"**
- Only **six Chief Executive Officers** in 116 years
- Nearly **400,000** individual shareholders

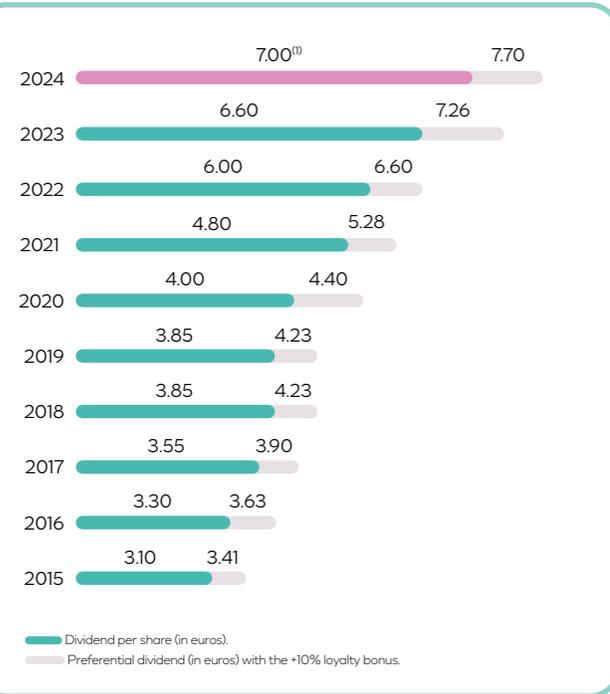
The figures on this double page relate to the year ending 31/12/2024 unless otherwise indicated.

(1) Beauty's Top 100, WWD, April 2024, based on 2023 sales.
(2) At 30 April 2025.



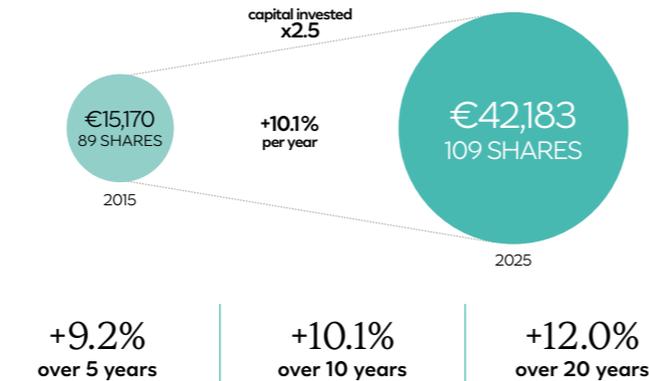
A dividend that has never decreased since 1963

A dynamic shareholder return policy



HYPOTHESIS

Total Shareholder Return over 10 years, for €15,000 invested in L'Oréal shares, including reinvestment of dividends, excluding bank charges and tax.



TOTAL SHAREHOLDER RETURN⁽²⁾

Amongst the various economic and financial measures of value creation, L'Oréal prefers Total Shareholder Return. 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 30 April 2025.

The advantages of registered shares - a dividend with loyalty bonus



(1) Dividend approved at the Annual General Meeting of 29 April 2025.

(2) Total Shareholder Return of the investment, assuming that the shares are sold at the closing price on 30 April 2025.



+10%

Become a registered shareholder and receive:

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

A preferential dividend of €7.70⁽¹⁾ instead of €7.00⁽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 maximum of 0.5% of the capital for the same shareholder.
 (2) Dividend approved at the Annual General Meeting of 29 April 2025.

Which shareholding solution suits you best?



Questions? Scan this QR code to find our responses.

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: https://www.loreal.uptevia.com/investor/#/login 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 https://www.loreal.uptevia.com/investor/#/login 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. ► Payment costs: free of charge for bank transfers (France or international), an additional €30 excl. VAT for all payments by cheque		Depending on your 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



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

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
<p>You currently hold L'Oréal bearer shares and you wish to convert them to managed registered shares...</p>	<p>Send your financial institution a request form⁽¹⁾ to register your shares as managed registered shares⁽²⁾.</p>	<p>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.</p>
<p>You currently hold L'Oréal bearer shares or managed registered shares and you wish to transfer them to directly registered shares...</p>	<p>Send your financial institution a request form⁽¹⁾ to transfer your shares to directly registered shares⁽²⁾.</p> <p>Please note: if you leave a PEA, you lose the corresponding tax benefits.</p>	<p>Send the form 'Agreement for account opening and stock market services' to UPTEVIA, which will become your financial institution for your directly registered shares. NB: L'Oréal will reimburse any fees incurred for switching your shares to registered form, up to a maximum of €50, upon presentation of a fee invoice.</p>
<p>You are not yet a L'Oréal shareholder and you wish to purchase directly registered shares...</p>	<p>Send UPTEVIA an agreement for account opening and stock market services⁽¹⁾ (COCPB in French).</p> <p>To be sent to: UPTEVIA - Service Relations Investisseurs 90-110 Esplanade du Général de Gaulle 92931 Paris La Défense Cedex FRANCE</p> <p>or request it by calling the following number + 33 1 40 14 80 50 or via the contact form at: https://www.loreal.uptevia.com/investor/#/login</p>	<p>UPTEVIA is your sole point of contact.</p>

⁽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.



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

FR001149590

Shares which already benefit from the preferential dividend.

FR01400M8G9

L'Oréal shares registered in 2023 which will benefit from the loyalty bonus in 2026.

FR001400UH43

L'Oréal shares registered in 2024 which will benefit from the loyalty bonus in 2027.

Only **FR0000120321** is a trading code. If you want to sell shares with the bonus codes **FR001149590**, **FR01400M8G9** and **FR001400UH43**, your financial institution will deal with modifying this code in order to execute your order.

Share the L'Oréal Adventure

L'Oréal cultivates a close relationship with its individual shareholders through a programme of meetings and exclusive events that aim to deepen their knowledge of the Group and its activities. This programme includes the Shareholders Consultation Committee, regional meetings in France, educational conferences, and L'Oréal's "Rendez-Vous ExtraOrdinaires".



Listening to our shareholders – the Consultation Committee

Made up of 16 members, the Committee meets three times a year. These meetings are an opportunity for strategic presentations and discussions with the Group's managers and experts. The topics covered include the beauty market, L'Oréal's performance, and shareholder relations.

If you would like to put your name forward for the Shareholders' Consultation Committee:
loreal-finance.com/eng/consultation-committee



Promoting financial literacy

In partnership with ViveS Média, L'Oréal held an educational lunchtime conference on women and money "Investing: why not me?" Focused on the theme of financial education, this event aimed to promote the financial autonomy of women as a tool to combat the various inequalities they face.



Keep up-to-date with L'Oréal throughout the year:
loreal-finance.com/eng/keep-informed



Dialogue with our shareholders – regional meetings

L'Oréal organises shareholder meetings throughout France to engage directly with shareholders and present the Group to potential new investors. These events offer opportunities for discussion and Q&A on the Group's strategy, dynamic shareholder policy, and financial, environmental and social performance.



Behind the scenes at L'Oréal

Throughout the year, the "Rendez-Vous ExtraOrdinaires" programme gives shareholders an inside look at L'Oréal's expertise, sites, brands and activities.

Highlights have included the L'Oréal Paris show during Paris Fashion Week, visits to the Vichy production site and Domaine de la Rose Lancôme in Grasse, a tour of the Biotherm racing yacht in conjunction with the Vendée Globe 2024, and a series of cultural talks celebrating "115 Years of Beauty" through art and history.



Our portfolio of 37 global brands

L'ORÉAL
PARIS

LANCÔME

GARNIER

LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

YVES SAINT LAURENT

Kiehl's
SINCE 1851

MAYBELLINE
NEW YORK

CeraVe

ARMANI
beauty

KÉRASTASE
PARIS

REDKEN
5TH AVENUE NYC

Aēsop®

L'ORÉAL
PROFESSIONNEL
PARIS

HR
HEALTH RESEARCH

NYX
PROFESSIONAL MAKEUP

BIOHERM

SKINCEUTICALS
ADVANCED PROFESSIONAL SKINCARE

VALENTINO

PRADA

MUGLER

shu uemura

PUREOLOGY
PROFESSIONAL COLOR CARE

BIOLAGE
PROFESSIONAL

it COSMETICS

VICHY
LABORATOIRES

RALPH LAUREN

URBAN DECAY

AZZARO

Maison Margiela
PARIS

VIKTOR®ROLF

essie

3
CE
STYLENANDA

Mixa
SENSITIVE SKIN EXPERT

matrix

TAKAMI

MIU MIU

DIESEL

Stay in touch

Our individual shareholder relations team is on hand to help



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Dedicated shareholder communications:

- Website: loreal-finance.com
- Letters to Shareholders, e-newsletters and the Annual Report
- “Rendez-Vous ExtraOrdinaires” events

To receive our communications by email, fill in your email address at: loreal-finance.com/eng/keep-informed

Download the mobile app:

App Store



Google Store



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