

L'ORÉAL

Société anonyme au capital de 106.756.987,80 euros
Siège Social : 14, rue Royale – 75008 Paris
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**Notice to the holders of the
€1,250,000,000 0.875 per cent. Sustainability-Linked Bonds due 29 June 2026
(ISIN: FR0014009EJ8 / Common Code: 246344175)
issued by L'Oréal
(the "Issuer")**

28 May 2026

On 29 March 2022, the Issuer issued €1,250,000,000 0.875 per cent. Sustainability-Linked Bonds due 29 June 2026 (ISIN: FR0014009EJ8 / Common Code: 246344175) (the "**Bonds**").

The terms and conditions of the Bonds (the "**Conditions**") are set forth in the Prospectus dated 25 March 2022 which received the approval number 22-070 from the *Autorité des marchés financiers*.

Capitalised terms used herein and not otherwise defined have the meanings given to them in the Conditions.

The Issuer hereby notifies the holders of the Bonds that, as at the Target Observation Date (*i.e.* 31 December 2025), only one out of three Sustainability Performance Targets has been met, and that a Sustainability Trigger Event has therefore occurred.

The relevant results are as follows:

Sustainability Performance Targets	Status at the Target Observation Date
KPI 1a: All L'Oréal operated sites will achieve 100% renewable energy (formerly known as "carbon neutral") by 31 December 2025 ¹	Not Achieved
KPI 1b: Greenhouse gas emissions (Scopes 1, 2 & 3) on a "cradle-to-shelf" scope will be reduced by 14% per product sold by 2025 compared to the 2021 base year ²	Not Achieved
KPI 2: By 2025, 50% of the Group's plastic packaging will be recycled or biobased ³	Achieved

Pursuant to Condition 5 (*Premium Payment*), where the Issuer has met one Sustainability Performance Target as at the Target Observation Date, the Premium Payment Amount is 0.250

¹ Sites operated by the Group, excluding site safety and security equipment. A site must meet the following criteria: Direct CO₂ (Scope 1) = 0, with the specific exception of the gas used for catering, the fuel oil used for sprinkler tests, the fuel oil (or diesel) used temporarily by backup units, fossil energy consumed during maintenance of on-site renewable facilities and cooling gas leaks if they are lower than 130 metric tonnes CO₂eq/year; and indirect market-based CO₂ (Scope 2) = 0.

² Excludes Aēsop brand products.

³ This indicator covers primary, secondary and tertiary packaging. The performance of 50.14% has been rounded down to 50%

per cent. of the principal amount per Bond. Accordingly, the Premium Payment Amount payable in respect of each Bond is EUR 250 per EUR 100,000 denomination.

For the avoidance of doubt, the Premium Payment Date is the Bonds' maturity date falling on 29 June 2026.

This notice is delivered to Bondholders through the clearing systems and published on the Issuer's website in accordance with the Conditions.

For the avoidance of doubt, in accordance with Condition 5.4 (*Absence of Event of Default*), the occurrence of a Sustainability Trigger Event does not constitute an Event of Default or a breach of the Issuer's obligations under the Bonds.