

A woman with long dark hair, wearing a strapless dress with red, white, and blue stripes, is running through water. She is holding a flag that is also striped with red, white, and blue. The background is a bright blue sky with some green foliage at the bottom. The overall scene is dynamic and energetic.

General 2020 Meeting

Jean-Paul Agon

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

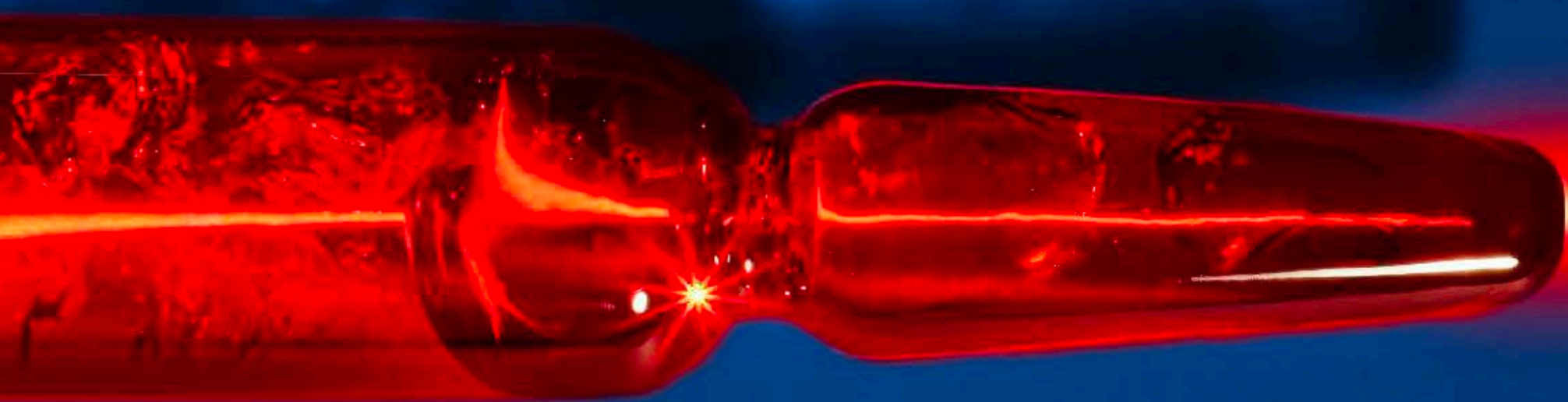
JUNE 30th, 2020

L'ORÉAL

2019

A very
good year

2019 REVIEW



L'ORÉAL

Best growth
in 12 years

2019 REVIEW



L'ORÉAL

≈ +5%¹



MARKET

+8%²



L'ORÉAL

2019 REVIEW



¹Source: L'Oréal 2019 estimates. Excluding razors, soaps and toothpastes. At constant exchange rates. ²2019 like-for-like sales growth.



Winning Strategy

2019 REVIEW

L'ORÉAL

6 Growth Drivers

ASIA PACIFIC

+25%¹

LUXURY

+14%¹

DERMOCOSMETICS

+15%¹

SKINCARE

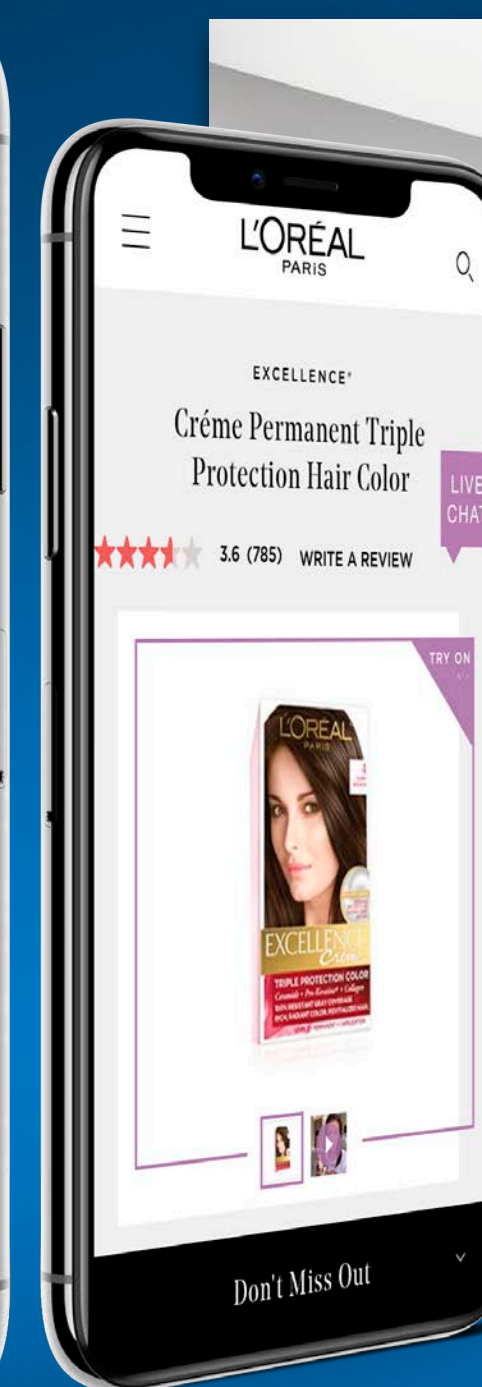
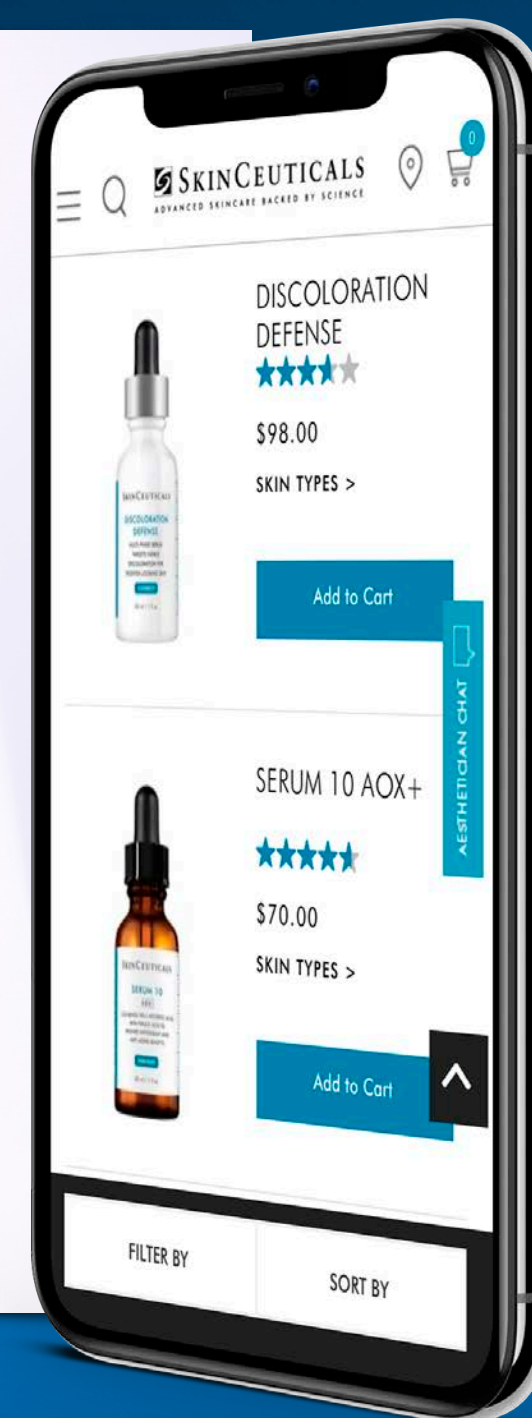
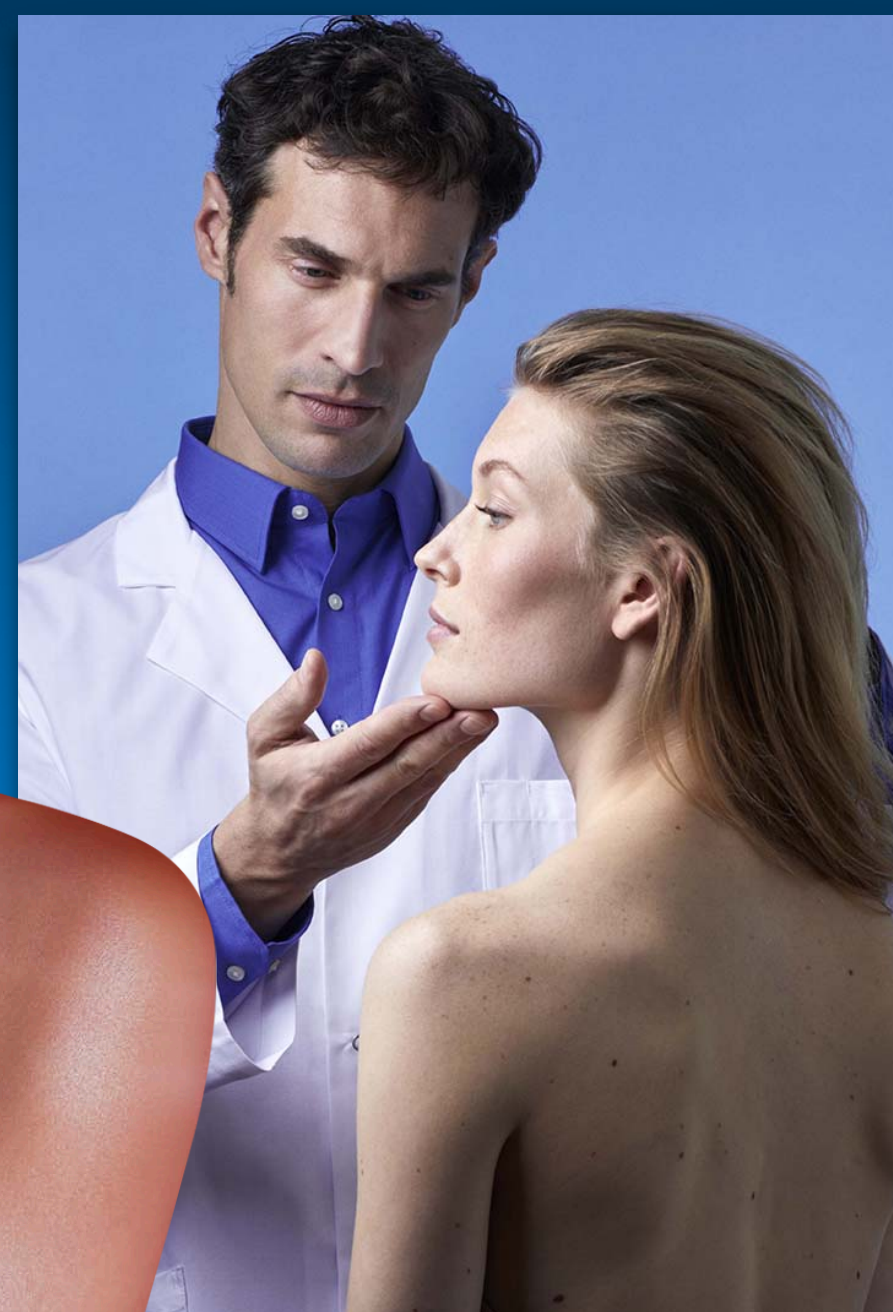
+20%¹

E-COMMERCE

+52%²

TRAVEL RETAIL

+25%¹



¹2019 like-for-like sales growth. ²2019 like-for-like sales growth. Sales achieved on our brands' own websites + estimated sales achieved by our brands corresponding to sales through our retailers' websites (non-audited data).

OPERATING PROFIT

+12.7%

EARNINGS PER SHARE¹

+9.3%

OPERATING CASH FLOW²

+29.8%

2019 REVIEW

¹Diluted net earnings per share, excluding non-recurring items, after non-controlling interests. ²Operating cash flow = Gross cash flow + changes in working capital - investments.

DIVIDEND PER SHARE

€3.85¹

2019 REVIEW

¹Proposed at the Annual General Meeting on 30 June 2020

LOYALTY BONUS

€3.85¹

+10%²

€4.23

2019 REVIEW



& Strong
Well
Equipped

2019 REVIEW

L'ORÉAL

How did
we tackle
the crisis?

2019 REVIEW

L'ORÉAL

Protection
&
Solidarity



Protection

2019 REVIEW

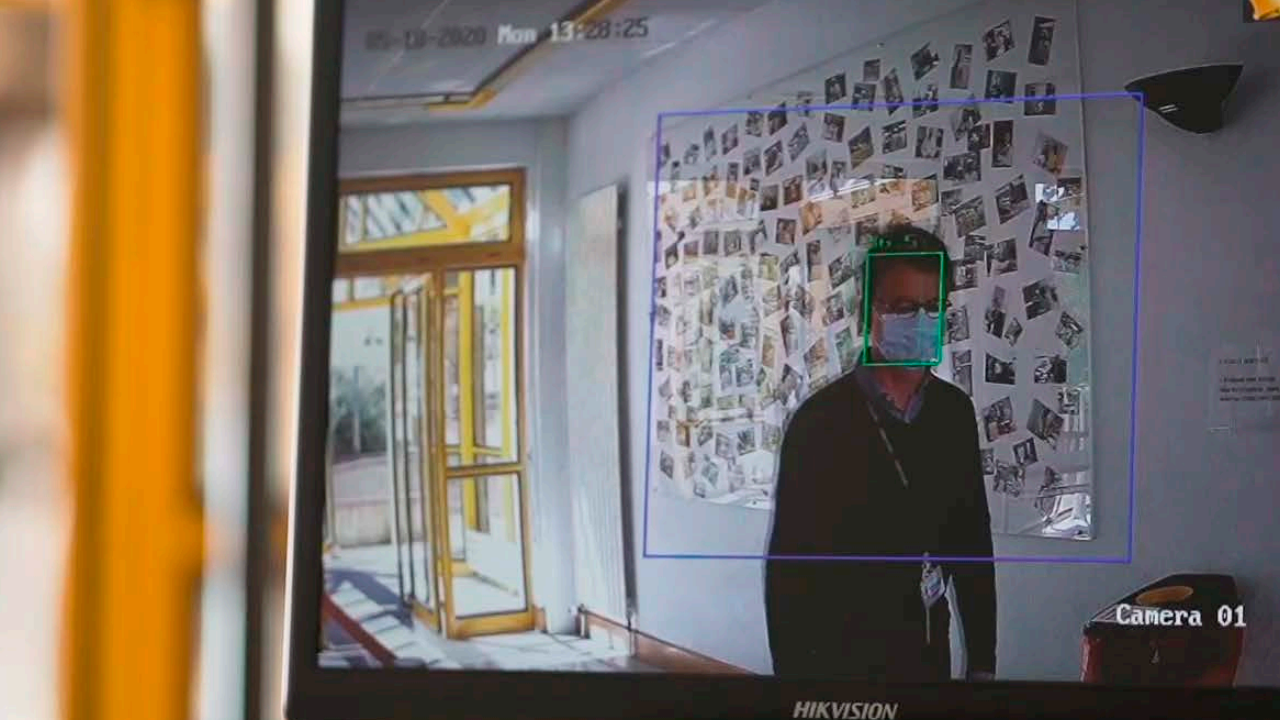
SOLIDARITY AND CONTINUITY

L'ORÉAL



Absolute priority

Protect the health of our employees





2019 REVIEW

SOLIDARITY AND CONTINUITY

L'ORÉAL





Ambitious & proactive mindset

2019 REVIEW

SOLIDARITY AND CONTINUITY

L'ORÉAL

MARKET¹



≈ -8%

L'ORÉAL²



-4.8%

2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET

¹Source: L'Oréal Q1 2020 estimates. Excluding razors, soaps and toothpastes. At constant exchange rates.. ²Q1 2020 like-for-like sales growth.

CRISIS OF SUPPLY

KÉRASTASE
PARIS



L'ORÉAL



GALERIES LAFAYETTE

À LA FOLIE

SANDRO
DU 10 AU 12 OCTOBRE
LOVELAND
GALERIESLAFAYETTE.COM

L'ORÉAL

WORLD DUTY FREE GROUP GROUP 510 269

MADRID DUTY FREE

→ Terminal T4s 11min. M 23min. S

Gatas Puertas H 7min. J 7min. K

VIP VIP Lounge Sala VIP

SELECTION
Bodega / Wine Cellar



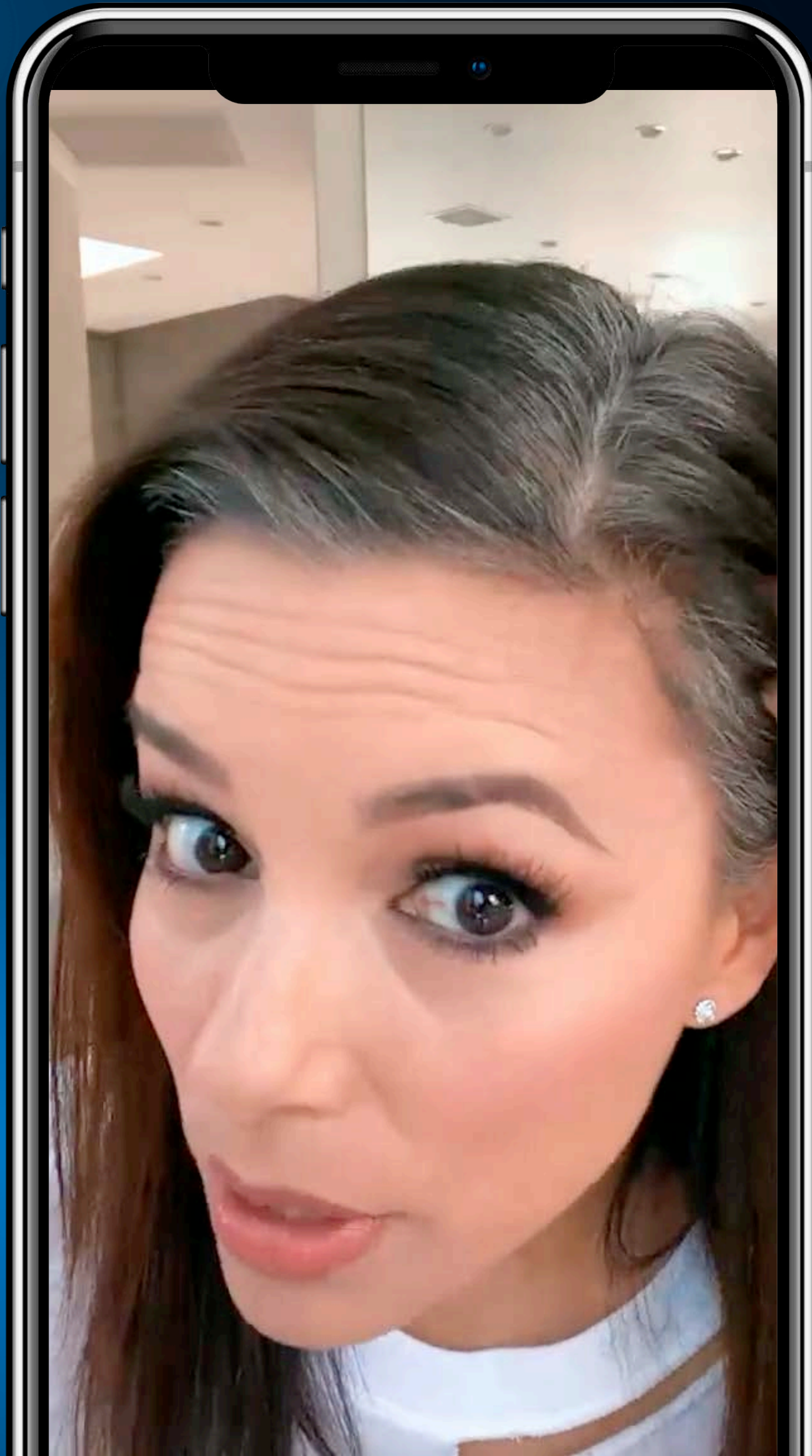
L'ORÉAL



Agility & Reactivity



2019 REVIEW
SOLIDARITY AND CONTINUITY
OUTPERFORM THE MARKET

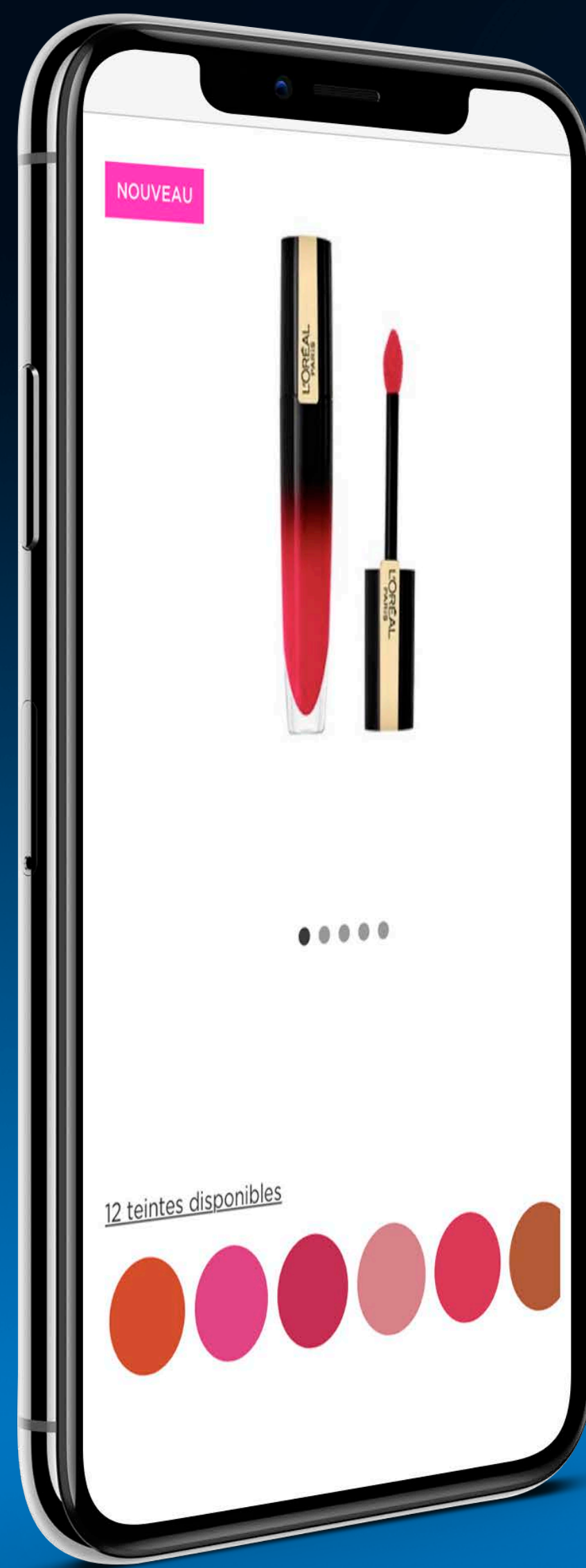
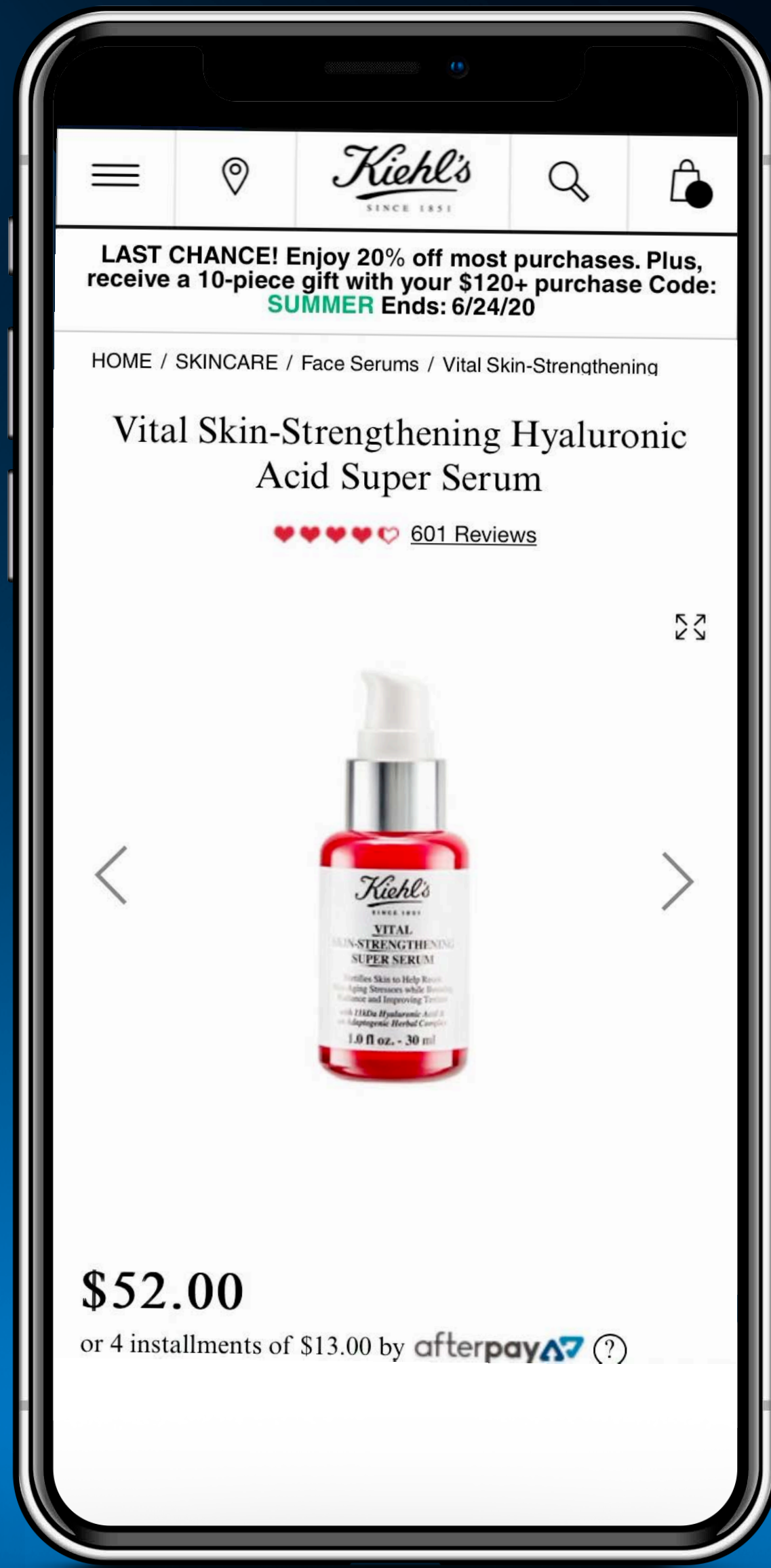


2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET

L'ORÉAL



2019 REVIEW
 SOLIDARITY AND CONTINUITY
 OUTPERFORM THE MARKET



Consumption is resuming

2019 REVIEW

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OUTPERFORM THE MARKET

L'ORÉAL



事事顺

L'OREAL
PARIS
巴黎欧莱雅
祝你新年快乐
致美新年

送礼回家贺新年

欧气满满共团圆

2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET

L'OREAL

CHINA



2019 REVIEW
SOLIDARITY AND CONTINUITY
OUTPERFORM THE MARKET

Source: L'Oréal estimates



2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET

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EVOLUTIONS



ECONOMIC



DEMOGRAPHIC

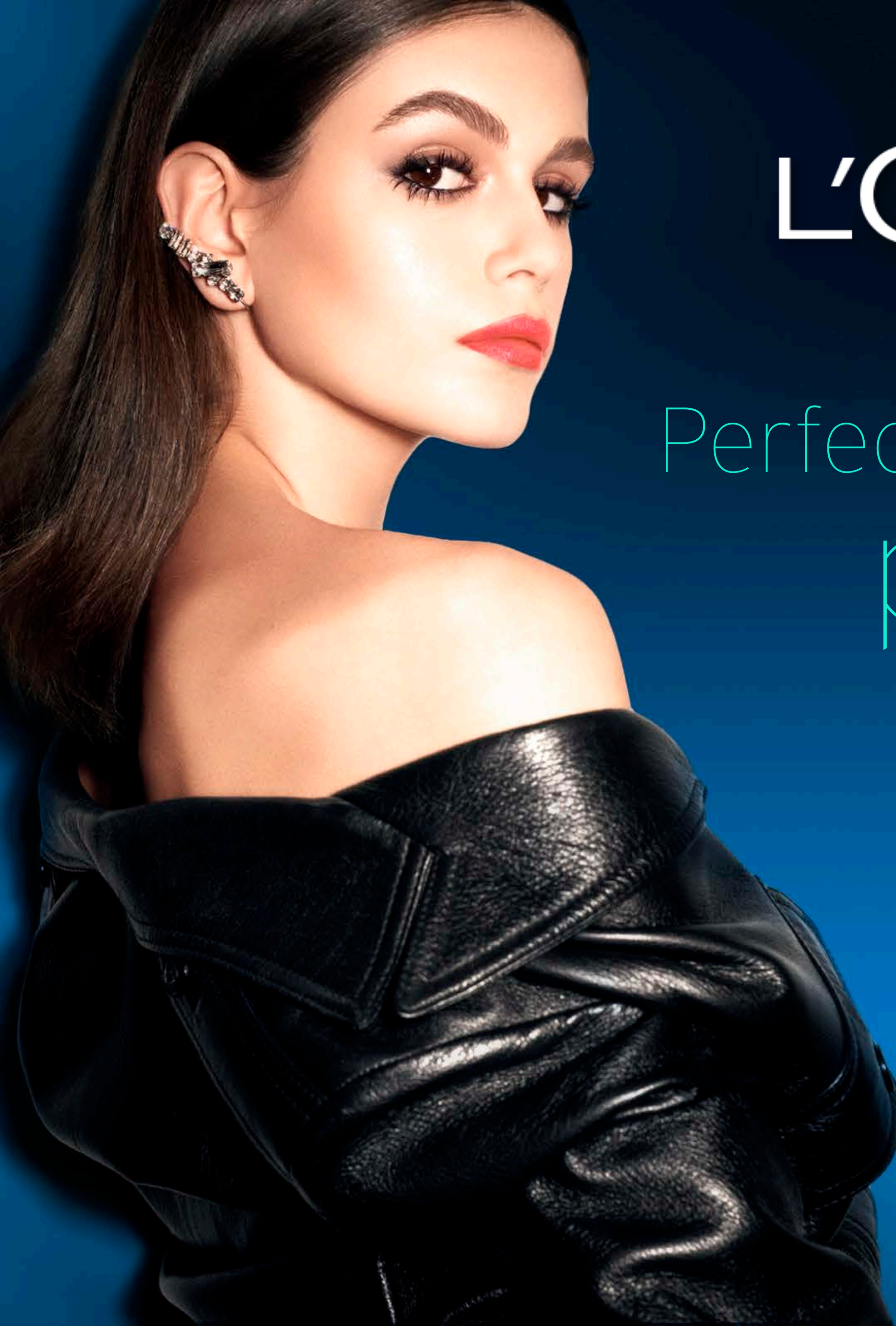


SOCIOLOGICAL

2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET



L'ORÉAL

Perfectly
prepared

2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET

L'ORÉAL

A unique portfolio of brands

PROFESSIONAL PRODUCTS



CONSUMER PRODUCTS



L'ORÉAL LUXE



ACTIVE COSMETICS

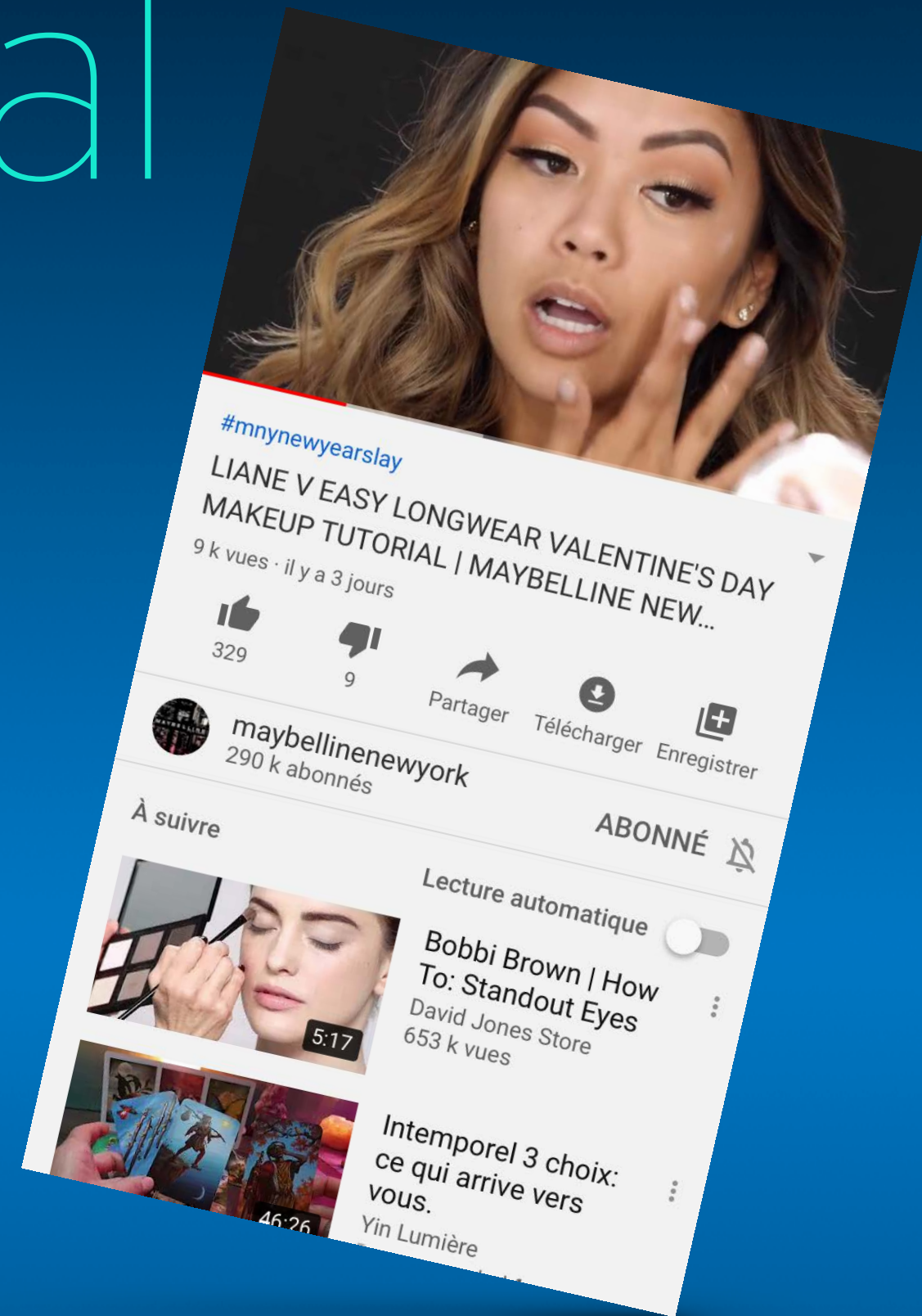
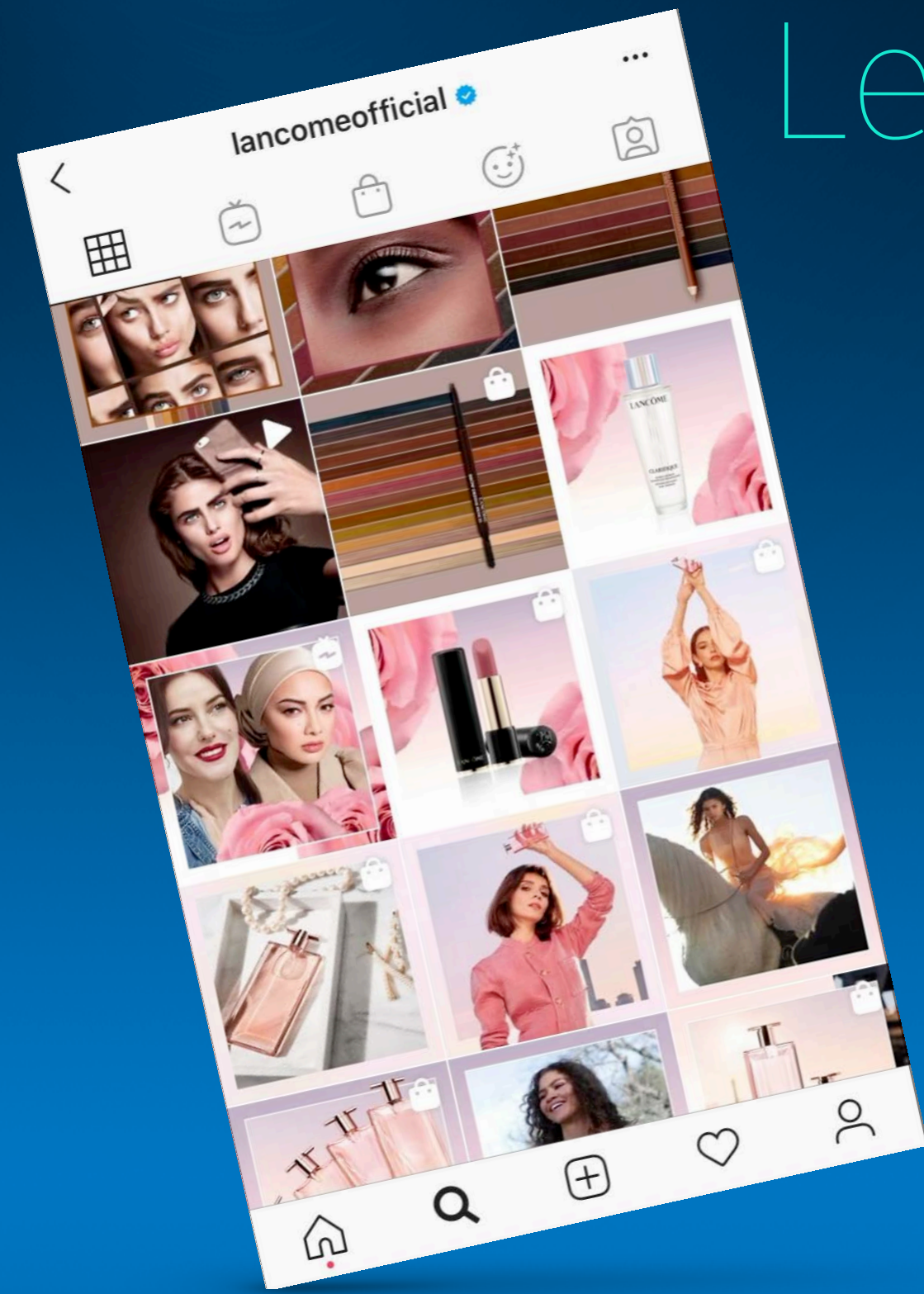


Powerful innovation



L'ORÉAL

Leader in
digital



2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET

PERFECTLY PREPARED

L'ORÉAL



[0]

BEST SELLERS

LIPS

FACE

EYES

MORE

EXCLUSIVES

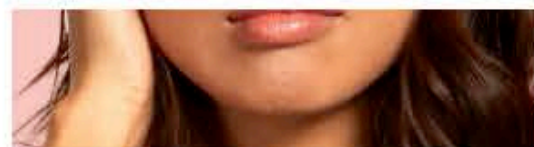


Get The Look

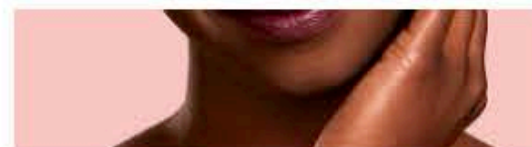
Featured / Virtual Try-On / Get the look

TRY ON A LOOK

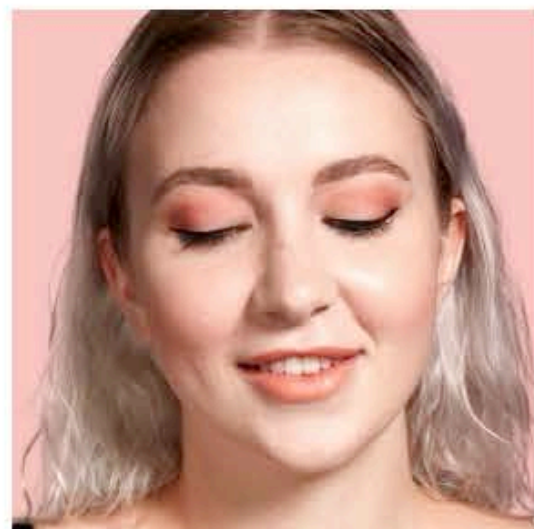
DAY SLAY



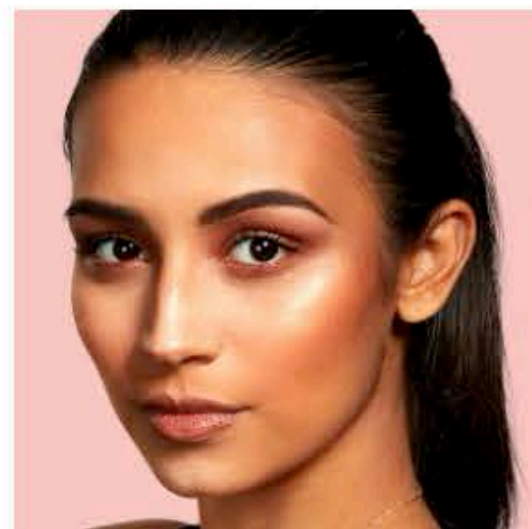
NO MAKEUP MAKEUP



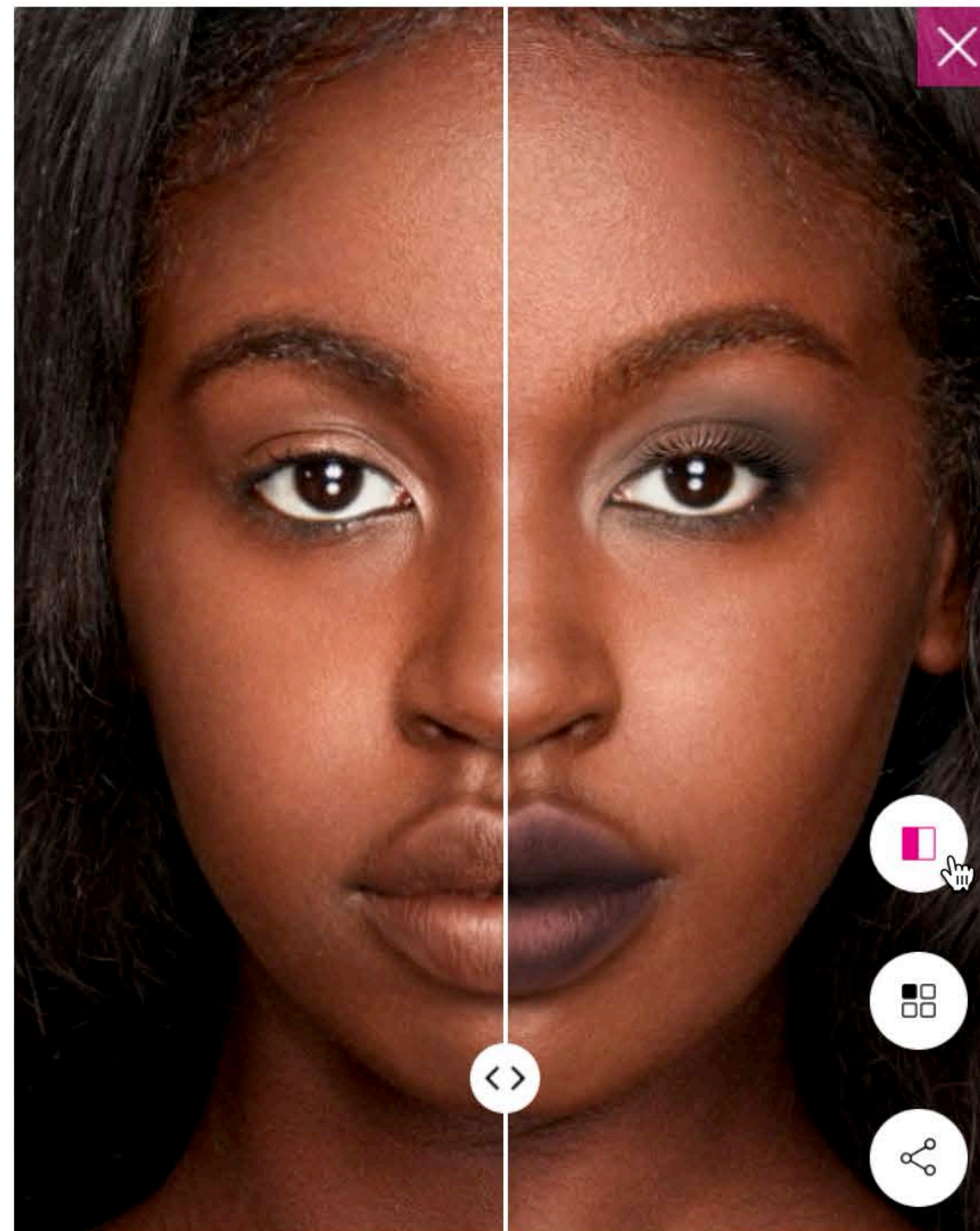
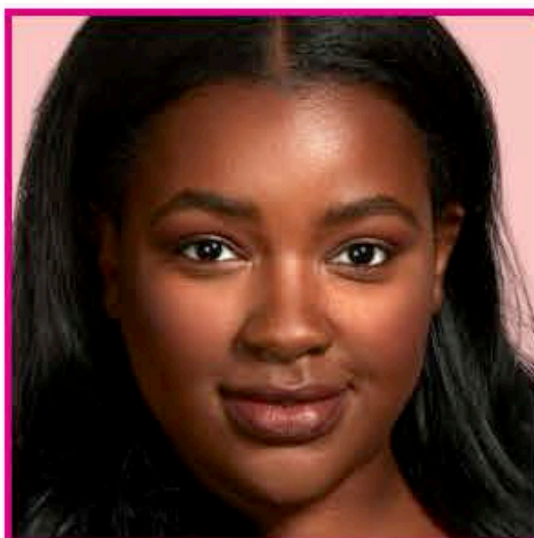
BERRY NUDE



WING IT



BRONZED BABE



SHOP THE LOOK

EYES



PRECISION
BROW PE...
ASH BROWN

\$10.00

ADD



SWEAR BY
IT SHADO...

\$35.00

ADD



WORTH THE
HYPE VOL...
BLACK

\$8.00

ADD

LIPS



LIQUID
SUEDE CR...
CLUB HOPPER

~~\$7.00~~ \$5.60

ADD

ADD ALL TO BAG FOR \$58.60

skinceuticals.mx con matty.say **VIVO** 104

MELASMA

- LIMPIEZA**
BLEMISH + AGE CLEANSING GEL
- PREVENCIÓN**
PHLORETIN CF
- CORRECCIÓN**
DISCOLORATION DEFENSE
- PROTECCIÓN**
SHEER PHYSICAL UV DEFENSE SPF 50
- CORRECCIÓN NOCTURNA**
RETINOL 0.3%

SKINCEUTICALS

claugomeznava
x.andrea.ortega.x
eletty21 Y alimentación!
tirinorinorinoo Hacén descuento para militares????????????

ASK A DERM 7sem

ASK A DERM

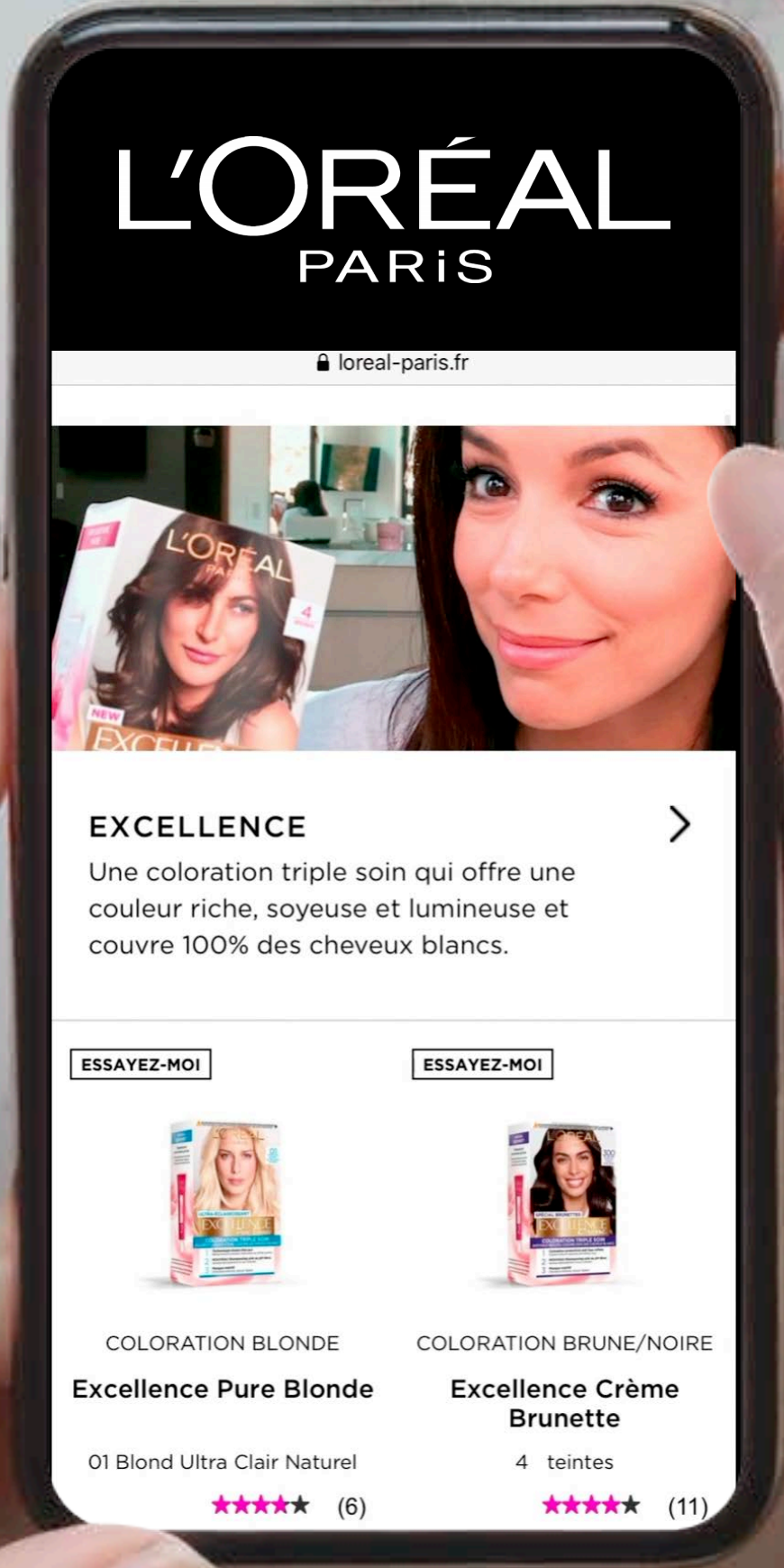
Do you suffer from acne?
Dr. Rieder is here to help

VICHY TV video en directo

leticiamsancho
mariaescalante55
martsespb Granitos a los 26!!! QUE HORROR! Que puedo hacer
leticiamsancho

510

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2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET

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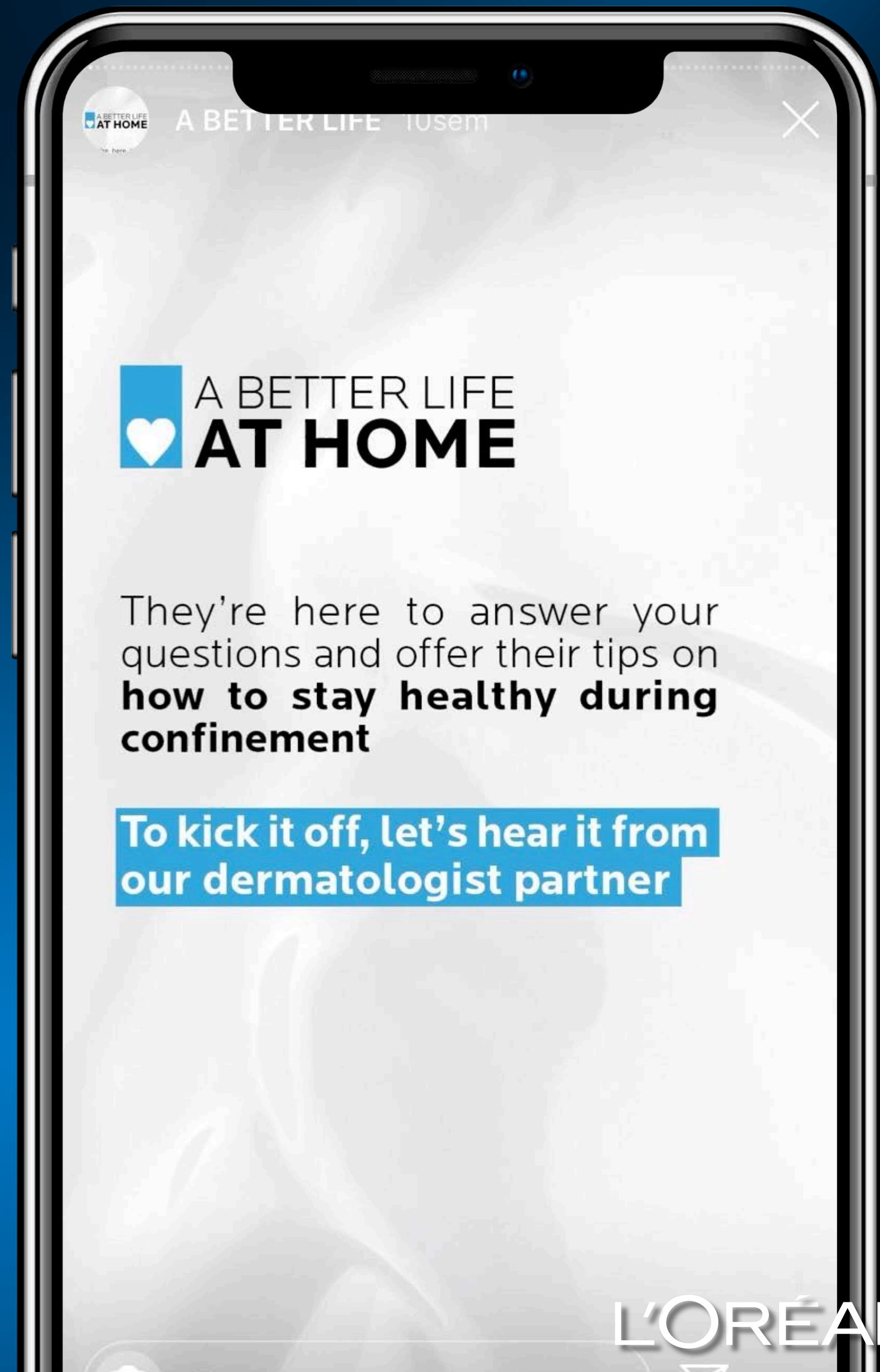
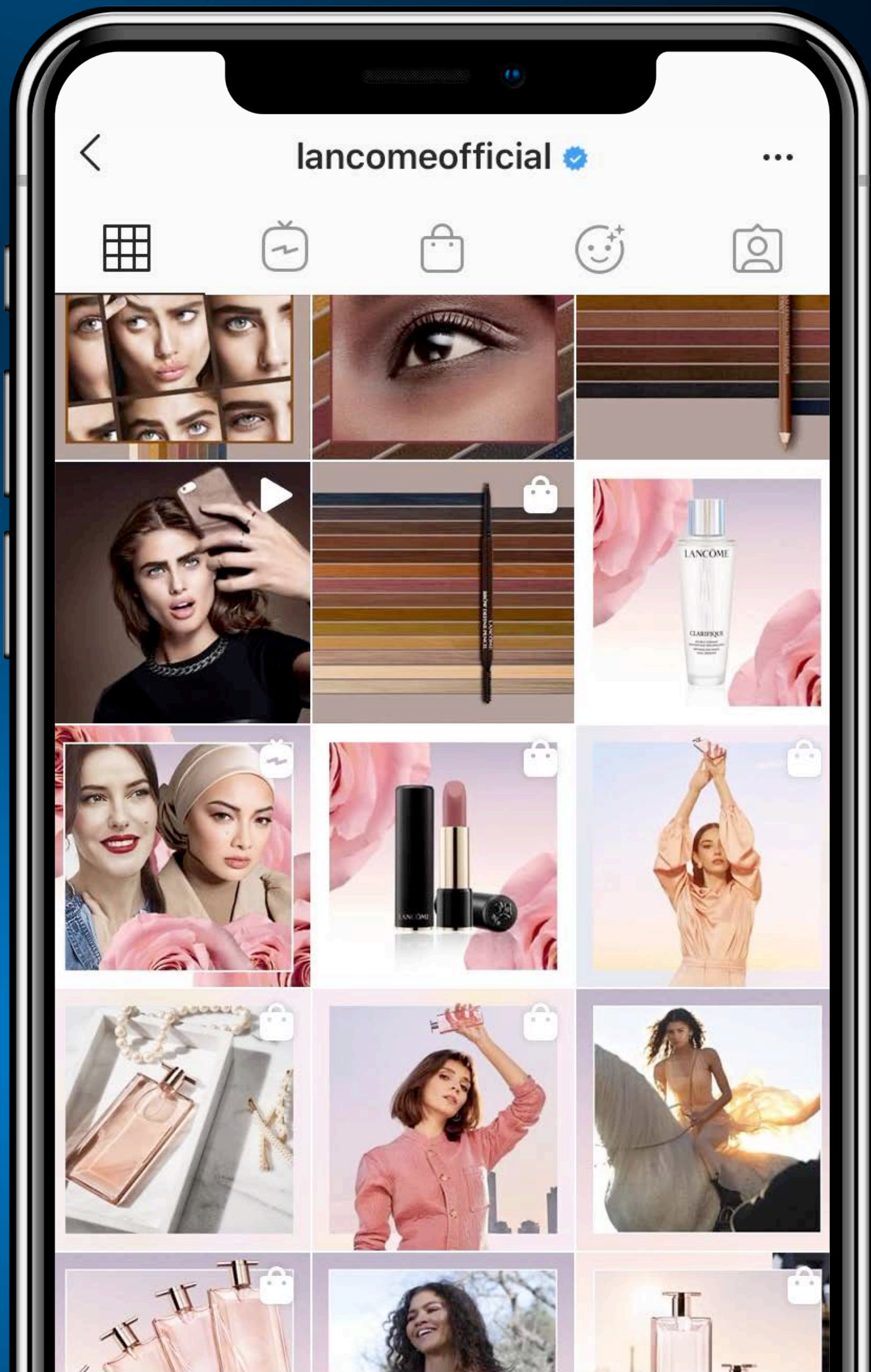
2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET

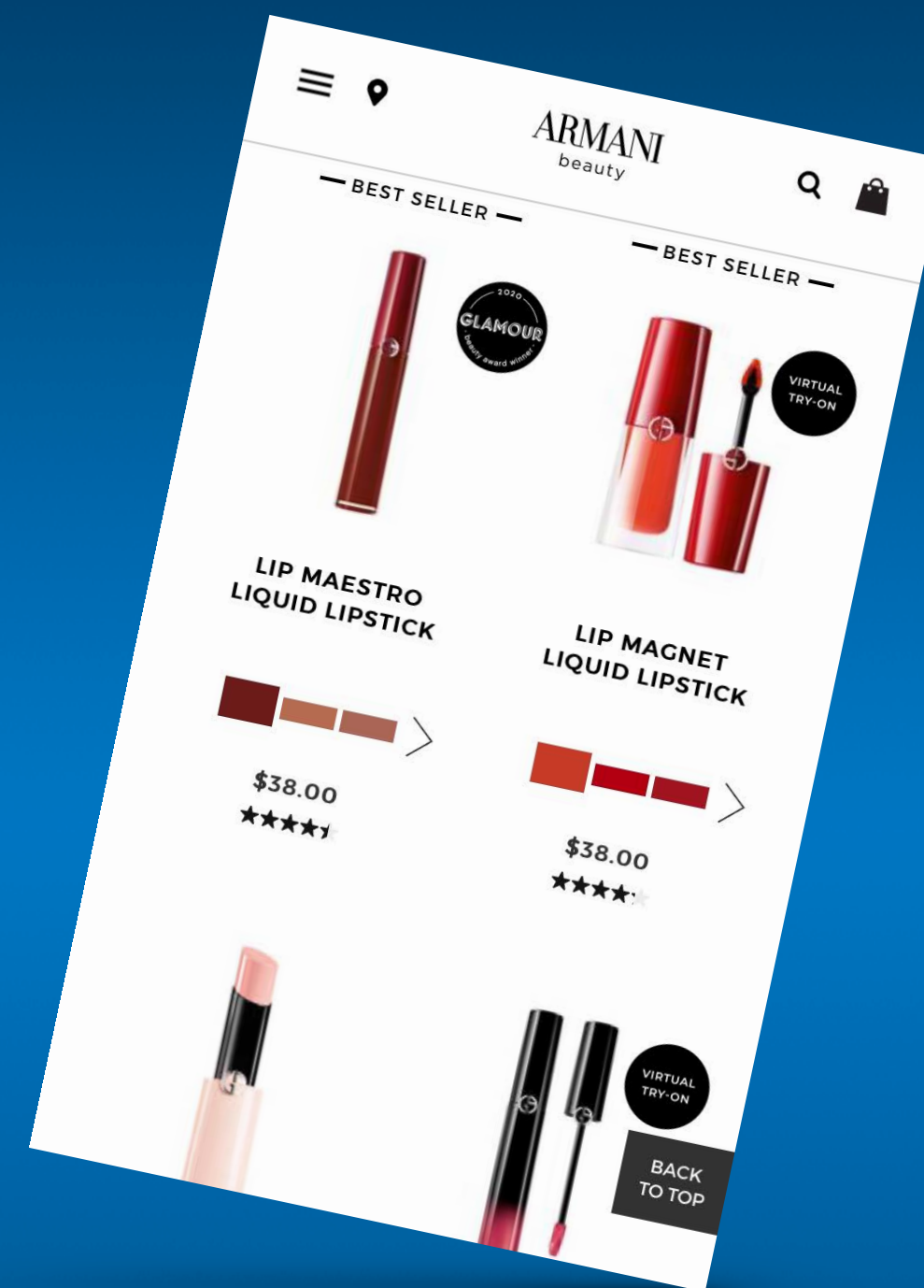
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L'ORÉAL

Leader in
e-commerce



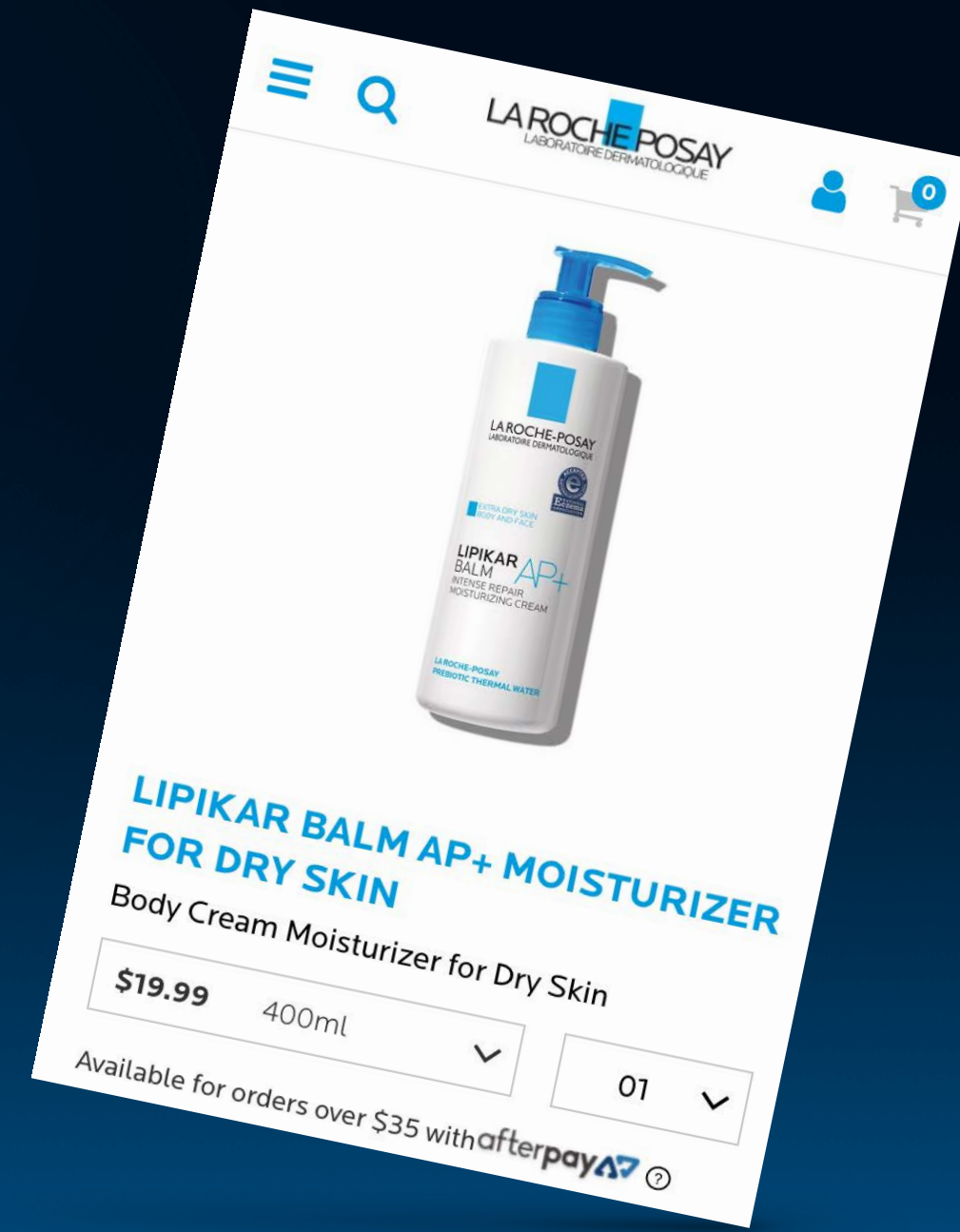
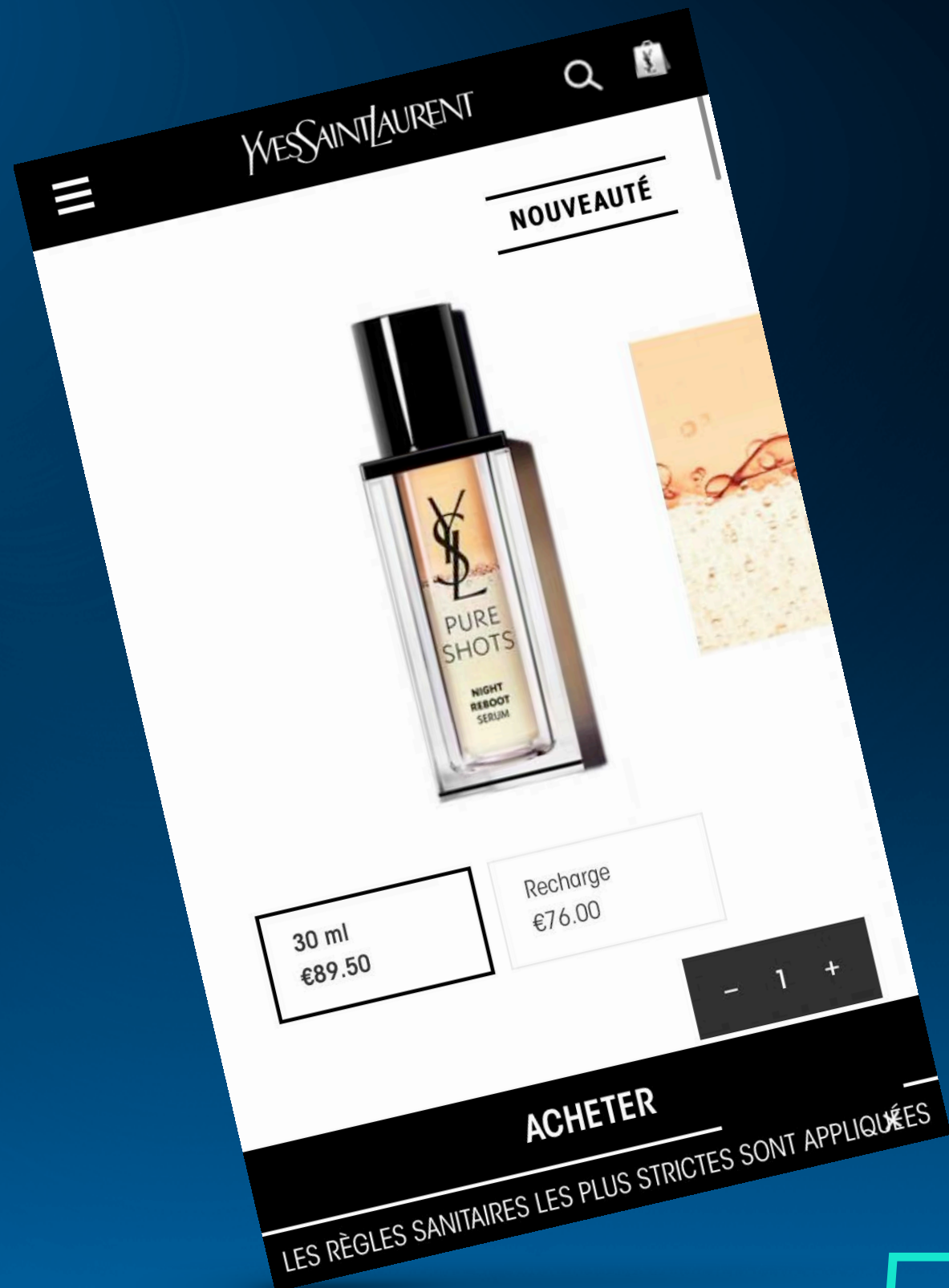
2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET

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+53%¹

1st QUARTER 2020

ONLINE SALES

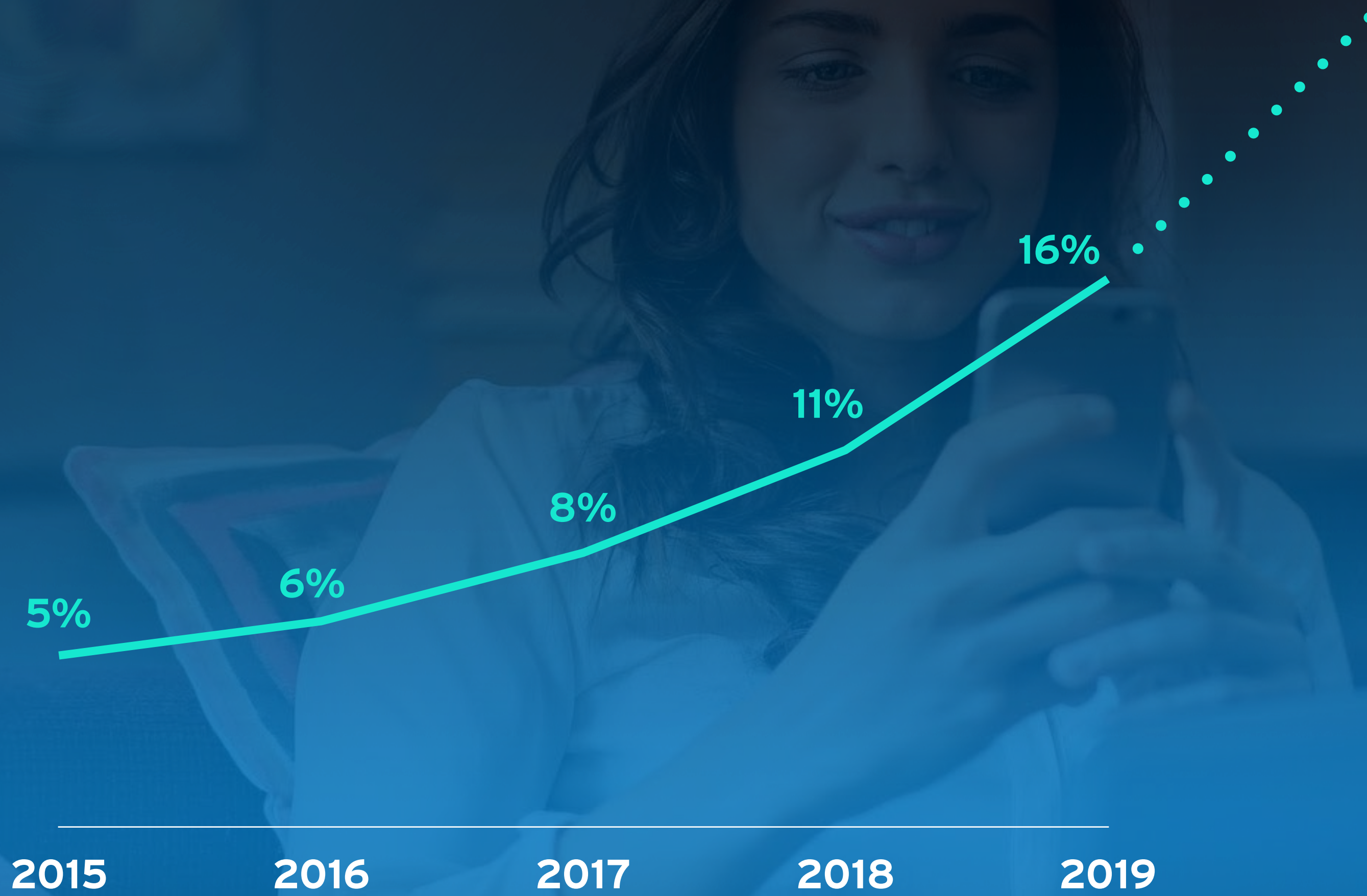
2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET

PERFECTLY PREPARED

¹Like-for-like sales growth. Sales achieved on our brands' own websites + estimated sales achieved by our brands corresponding to sales through our retailers' websites (non-audited data).



2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET

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Healthy & Solid

financial situation

2019 REVIEW

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ROBUST BALANCE SHEET

SHAREHOLDER'S EQUITY

> €29 Bn

2/3 OF TOTAL BALANCE SHEET

STRONG NET CASH POSITION

€4.4 Bn¹

2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET

PERFECTLY PREPARED

¹Excluding financial lease debt at 31 december 2019

Organization adapted to the environment

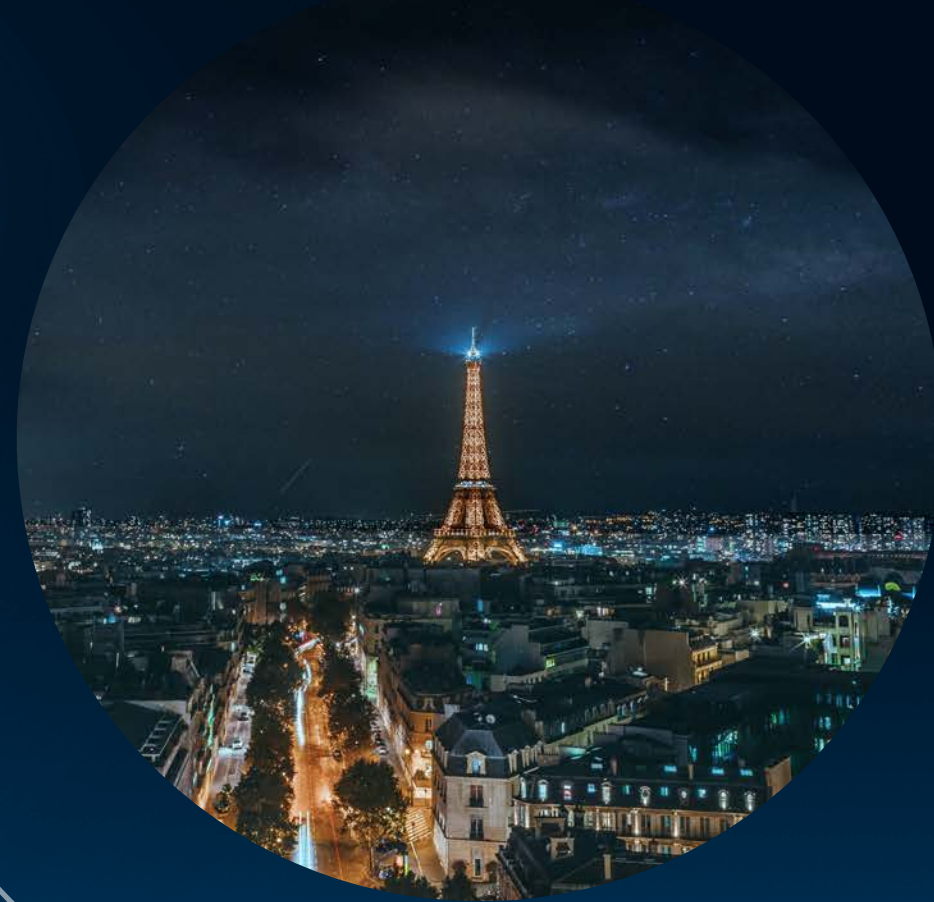
2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET

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A different situation
in every country



2019 REVIEW

SOLIDARITY AND CONTINUITY

YOU OUTPERFORM THE MARKET

PERFECTLY PREPARED

L'ORÉAL

STRATEGICALLY
concentrated

OPERATIONALLY
decentralized

2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET

PERFECTLY PREPARED

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Agile & Fast

2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET

PERFECTLY PREPARED

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We will come out of the crisis
STRONGER

2019 REVIEW

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L'ORÉAL

Confident in
the future

2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET

PERFECTLY PREPARED

CONFIDENCE IN THE FUTURE

L'ORÉAL



The desire for beauty has existed since the beginning of humanity,
It's a universal aspiration which crosses time, countries, and cultures.

Beauty is a powerful force that moves us.

We know that beauty is more than just looking good.
Beauty gives us confidence in who we are, in who we want to be,
and in our relationships with others.



For over a century we have been dedicated to one sole vocation:
creating beauty.

Remaining true to the pioneering spirit of our founder, with the unwavering
support of his family, who always accompanied our development.

**Our goal is to offer each and every person around the world the best of
beauty** in terms of quality, efficacy, safety, sincerity and responsibility to satisfy
all beauty needs and desires in their infinite diversity.



Because beauty is a permanent quest,
we harness the power of our innovation to continually enhance
the performance of our products & services.

Because we value diversity,
we leverage each of our brands to celebrate all expressions of beauty.

Because we strive to be exemplary with a long-term vision, we anchor
our actions in our strong values and demanding ethical principles.

And because we are the global leader in beauty, we are aware
that **everything we do can have a meaningful impact.**

Therefore:



We act to shape the future of beauty by leveraging the best of science and technology, increasingly inspired by nature.

We act to drive social innovation by offering the best working conditions, training, and social protection for our employees.

We act to build a business with inclusivity at its heart by ensuring we are as diverse as the people we serve.

We act to nurture lasting partnerships with our clients and suppliers based on mutual trust and collaboration.



We act to create value for all our shareholders,
by sustaining a robust business model.

We act to champion the cause of women and to strengthen
the communities with which we engage.

We act to protect the beauty of the planet,
by fighting climate change, respecting biodiversity
and preserving natural resources.



At L'Oréal,
we share a common purpose to

**Create the beauty
that moves the world**



L'ORÉAL

Champion of
innovation

2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET

PERFECTLY PREPARED

CONFIDENCE IN THE FUTURE

L'ORÉAL



L'ORÉAL

Champion of
BeautyTech

2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET

PERFECTLY PREPARED

CONFIDENCE IN THE FUTURE

L'ORÉAL



L'ORÉAL

Champion of Responsibility

2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET

PERFECTLY PREPARED

CONFIDENCE IN THE FUTURE

L'ORÉAL



L'ORÉAL

FOR THE FUTURE

2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET

PERFECTLY PREPARED

CONFIDENCE IN THE FUTURE

L'ORÉAL