



L'ORÉAL

ANNUAL
**GENERAL
MEETING**

2022

Nicolas HIERONIMUS

Chief Executive Officer

21 April 2022



SOLIDARITY WITH THE PEOPLE OF UKRAINE

TOP PRIORITY:
**PROTECTING OUR EMPLOYEES
& THEIR LOVED ONES**

350 EMPLOYEES AND THEIR FAMILIES
HAVE LEFT THE COUNTRY

€5M DONATED TO CHARITIES
ALONG WITH **600,000 PERSONAL CARE ESSENTIALS**



[OUR POSITION]

STRONG CONDEMNATION OF THE INVASION OF UKRAINE



[OUR POSITION]

STRONG CONDEMNATION OF THE INVASION OF UKRAINE

TEMPORARY CLOSURE OF OUR POINTS OF SALE
& OUR BRANDS' E-COMMERCE SITES

SUSPENSION OF INDUSTRIAL & MEDIA INVESTMENTS
IN RUSSIAN AND BELARUSIAN TELEVISION NETWORKS

APPLICATION OF EUROPEAN & AMERICAN SANCTIONS
PAUSE IN SALE OF MOST OF OUR BRANDS



1

**RECORD-BREAKING
PERFORMANCE** IN 2021

2

CONFIDENCE & AMBITION
FOR 2022 AND BEYOND



2021

**STRONG
BEAUTY
MARKET
REBOUND**

~ +8%¹

¹ L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.

THE BEAUTY MARKET HAS TRANSFORMED



HEALTH & SAFETY



TRANSPARENCY



SUSTAINABLE DEVELOPMENT



SCIENCE



DIGITAL



2021

AN EXCEPTIONAL YEAR

L'ORÉAL

2021

AN EXCEPTIONAL YEAR



HISTORIC



BALANCED



RESPONSIBLE



HISTORIC

**STRONGEST
GROWTH**
IN 33 YEARS

2 X¹
THE MARKET

¹ 2021 like-for-like sales growth.



BALANCED

GROWTH
IN ALL

ZONES

DIVISIONS

CATEGORIES



RESPONSIBLE

SHARING OUR SUCCESS
WITH OUR EMPLOYEES

INVESTING IN OUR
**SOCIAL & ENVIRONMENTAL
COMMITMENTS**





**BEST
GROWTH**
SINCE 1988

+16.1%¹

2 X
THE MARKET

+11.3%¹

VS. 2019

+12 Pts

L'ORÉAL VS. MARKET
2021 VS. 2019

¹ 2021 Like-for-like sales growth. L'Oréal beauty market estimates based on manufacturers' net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.



SHARED PERFORMANCE

[A GRAND SLAM]

ALL
DIVISIONS | ZONES | CATEGORIES



L'ORÉAL
L U X E

#1
DIVISION

¹ Based on 2021 sales..



LANCÔME
PARIS

> €4Bn¹

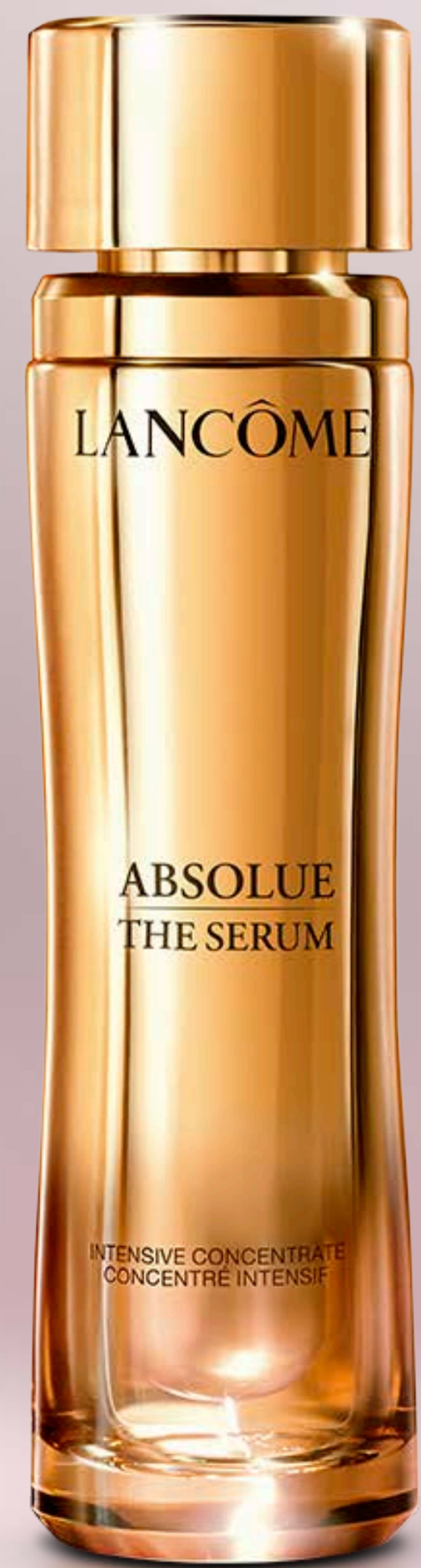
LANCÔME
PARIS



#3 WORLDWIDE¹

¹ L'Oréal beauty market estimates based on manufacturers' net prices, excluding soap, toothpastes, razors and blades.

[A LEADER IN PREMIUM SKINCARE]



A REMARKABLE YEAR FOR
OUR COUTURE BRANDS



YVES SAINT LAURENT



ARMANI

SUCCESSFUL FIRST STEPS



VALENTINO



PRADA

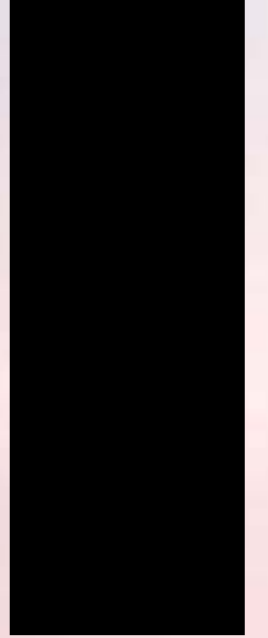
POSITION AS GLOBAL LEADER STRENGTHENED





L'ORÉAL
LUXE

**STRENGTHENED
LEADERSHIP
IN CHINA & EUROPE**



L'ORÉAL

CONSUMER PRODUCTS DIVISION

#1
BY VOLUME

ACCELERATION QUARTER AFTER QUARTER



ADAPTING THE OFFER TO LOCAL ASPIRATIONS

The image displays three promotional banners for Garnier Vitamin C serums, arranged horizontally. Each banner features a close-up of two women's faces, a product bottle, and a clinical claim. The banners are for different product variants: Antimarkas, Brightening Serum, and Booster Serum.

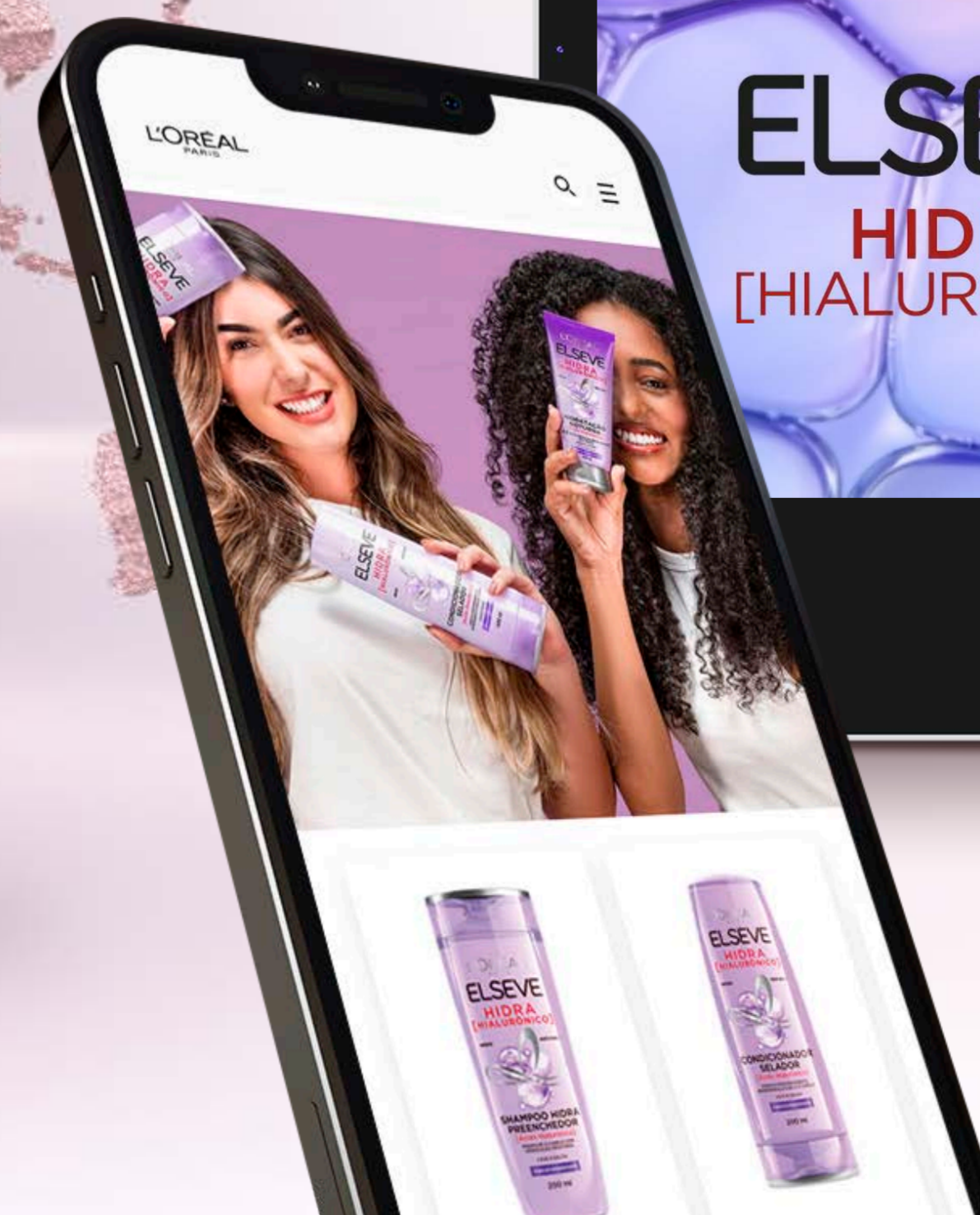
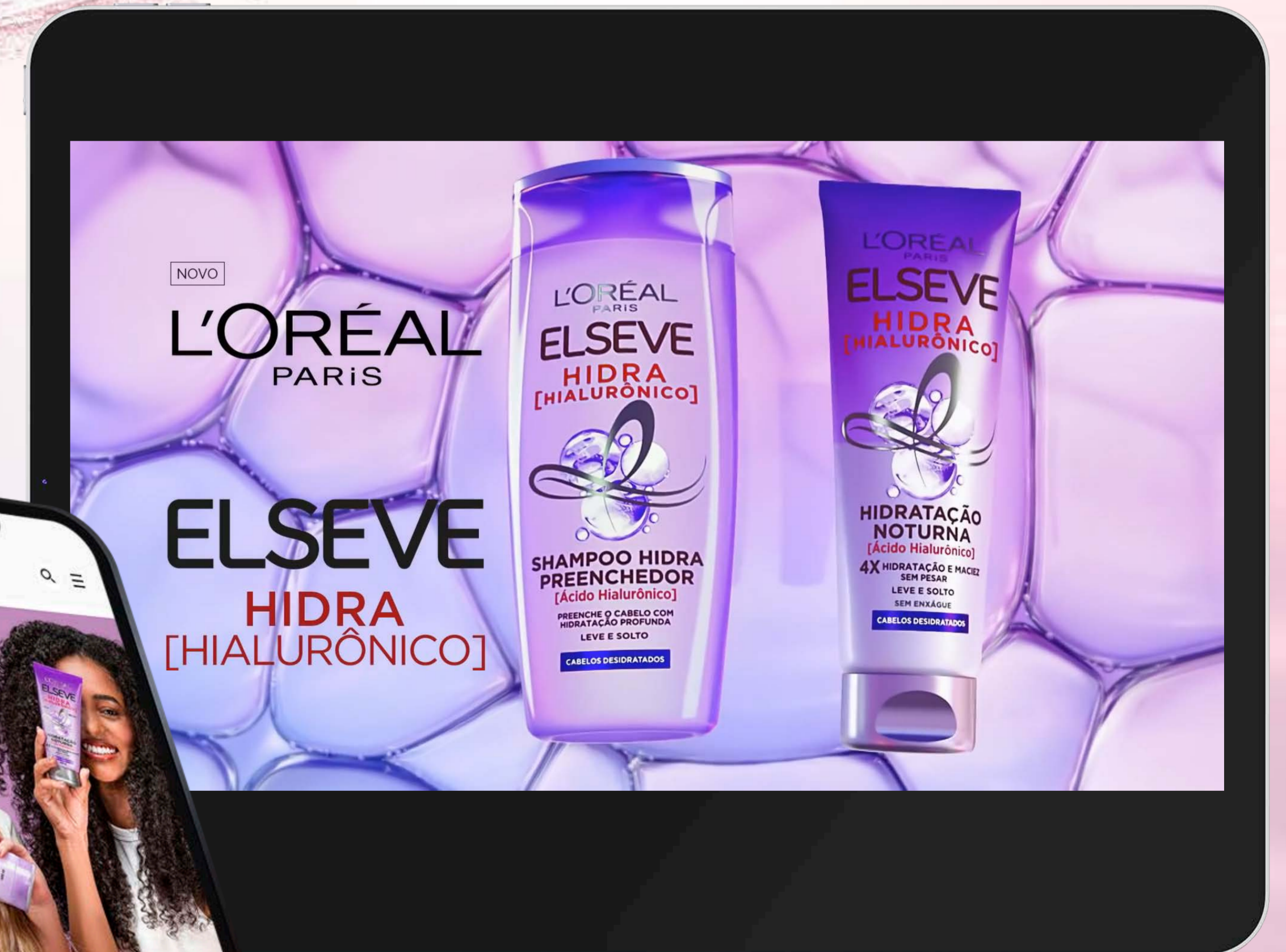
- Left Banner:** Garnier logo at the top. Product: **NOVO VITAMINA C SÉRUM ANTIMARCAS**. Ingredients: NIACINAMIDA + VITAMINA C + ÁCIDO SALICÍLICO. Claim: **COMPROVADO: 87% MENOS MARCAS***. Includes a timeline from DIA 0 to DIA 56 and a 'Cruelty Free' logo.
- Middle Banner:** Garnier logo at the top. Product: **NEW VITAMIN C BRIGHTENING SERUM**. Ingredients: NIACINAMIDE + VITAMIN C + SALICYLIC ACID. Claim: **IT'S CLINICALLY PROVEN: REDUCES 43% OF DARK SPOTS*** INCLUDING ACNE MARKS**** AFTER 8 WEEKS**. Includes a timeline from DAY 0 to DAY 56 and a 'Cruelty Free' logo.
- Right Banner:** Garnier logo at the top. Product: **NEW VITAMIN C BOOSTER SERUM**. Ingredients: NIACINAMIDE + VITAMIN C + SALICYLIC ACID. Claim: **IT'S CLINICALLY PROVEN: REDUCES DARK MARKS BY 43%*****. Includes a timeline from DAY 0 to DAY 56 and a 'Cruelty Free' logo.

MARKET SHARE GAINS IN EMERGING MARKETS

MEXICO

BRAZIL

INDIA



IMPORTANT SUCCESSES



L'ORÉAL
PARIS



GARNIER



MAYBELLINE
NEW YORK

IMPORTANT SUCCESSES



> €6Bn¹

L'ORÉAL
PARIS



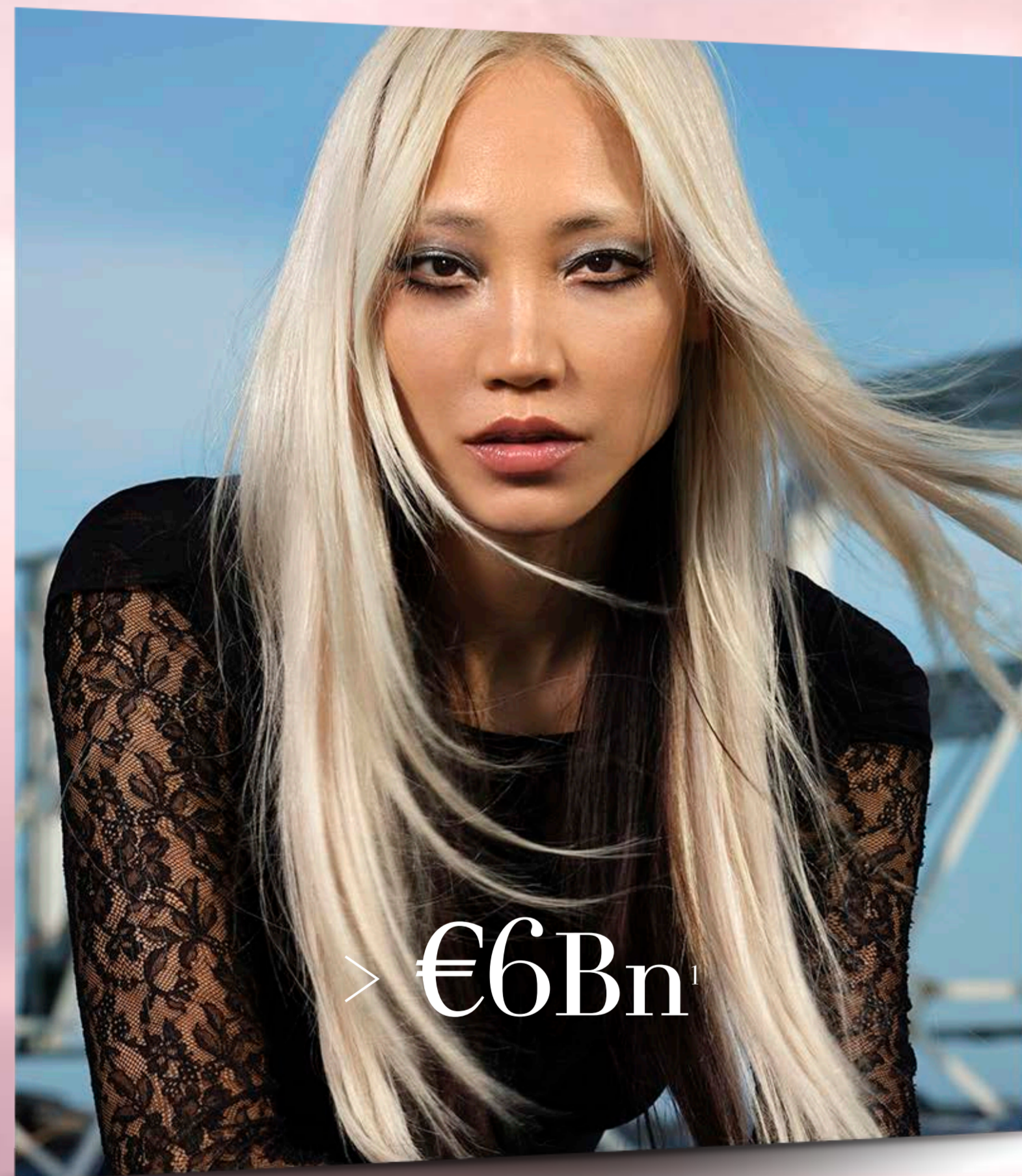
GARNIER



MAYBELLINE
NEW YORK

¹ 2021 sales.

IMPORTANT SUCCESSES



> €6Bn¹

L'ORÉAL
PARIS



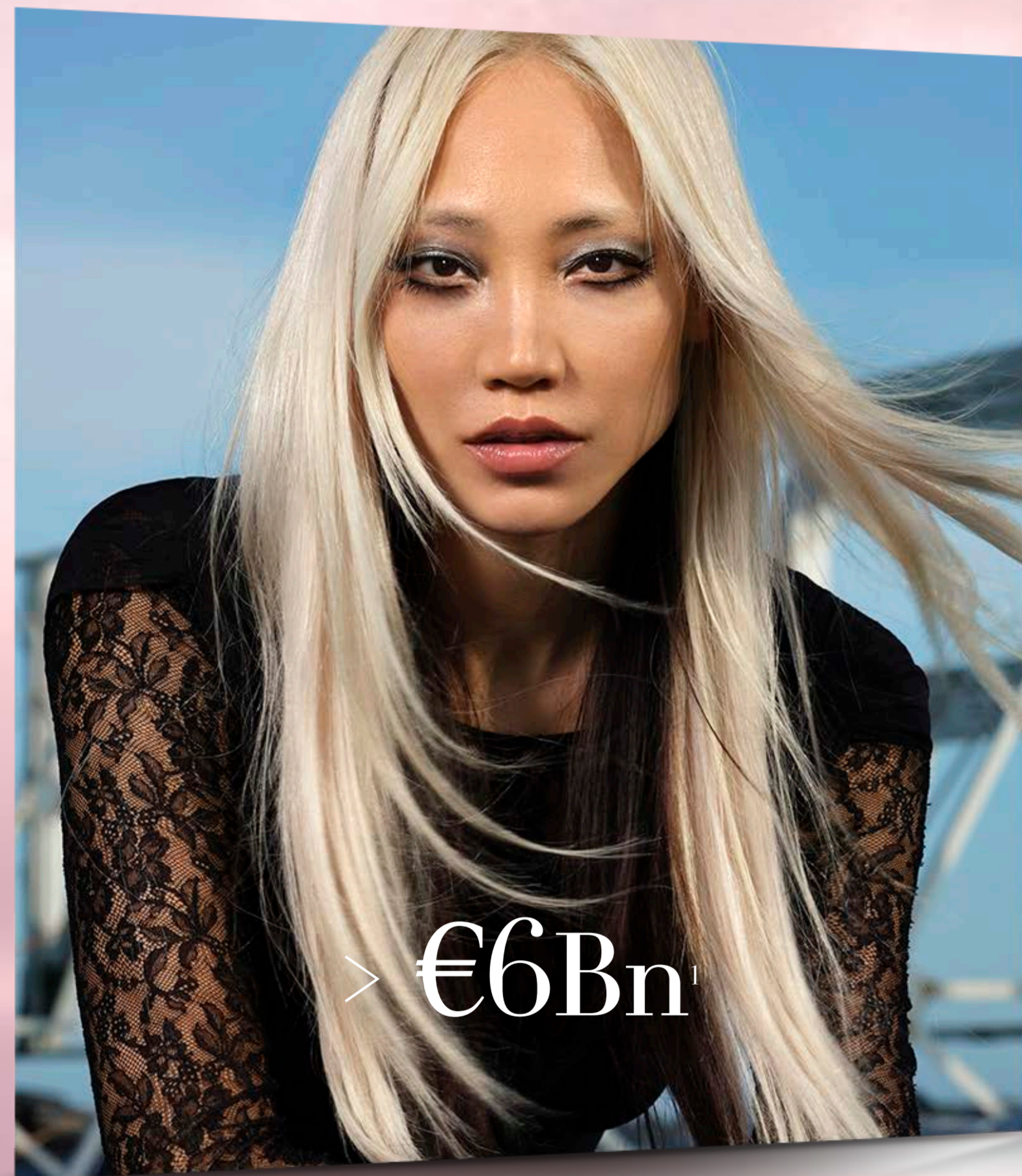
GREEN BEAUTY

GARNIER



MAYBELLINE
NEW YORK

IMPORTANT SUCCESSES



> €6Bn¹

L'ORÉAL
PARIS



GREEN BEAUTY

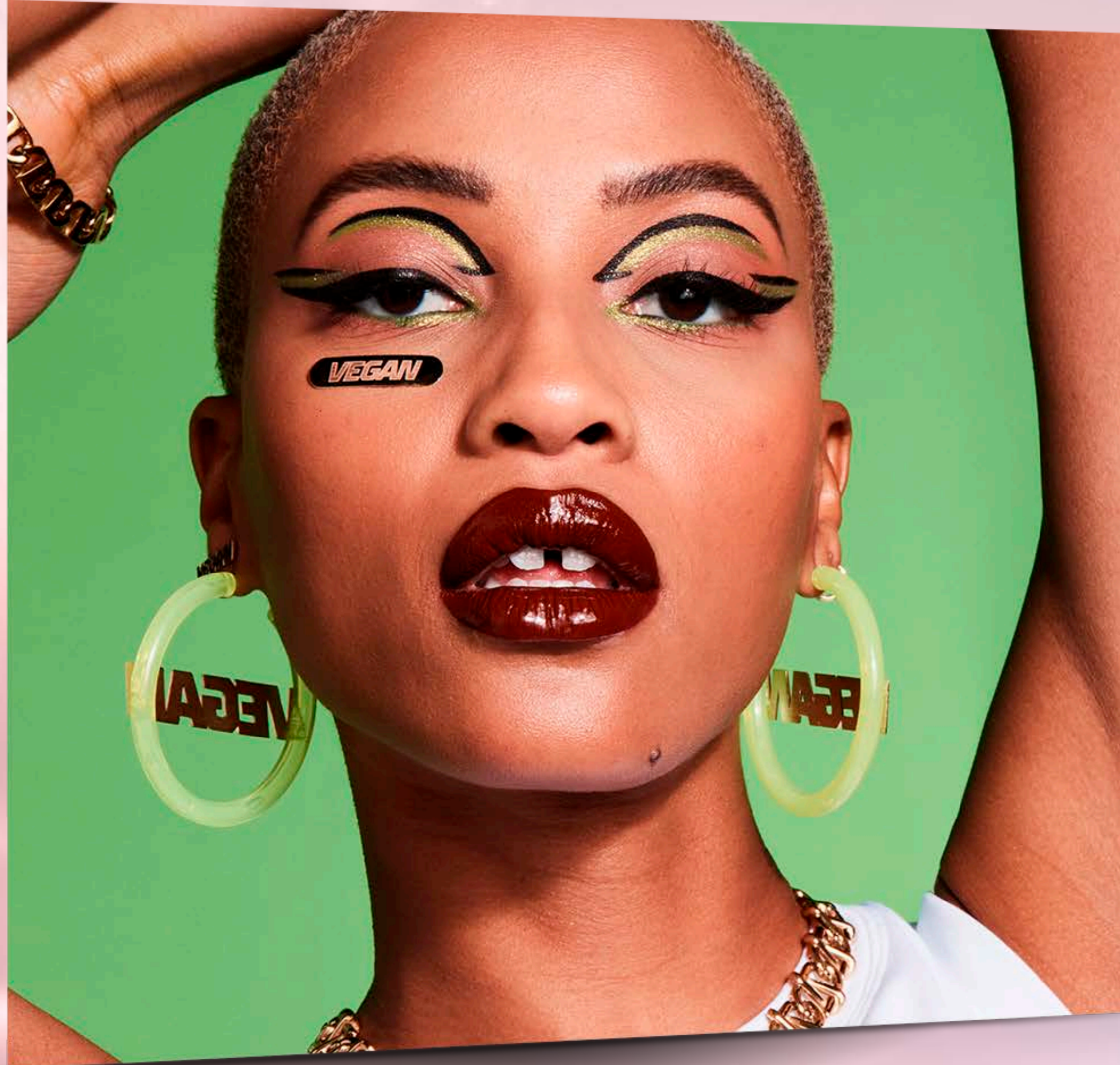
GARNIER



#1 MASCARA

MAYBELLINE
NEW YORK

[MAJOR PERFORMANCE IN MAKEUP]



NYX
PROFESSIONAL MAKEUP



**3
CE**
STYLENANDA



L'ORÉAL

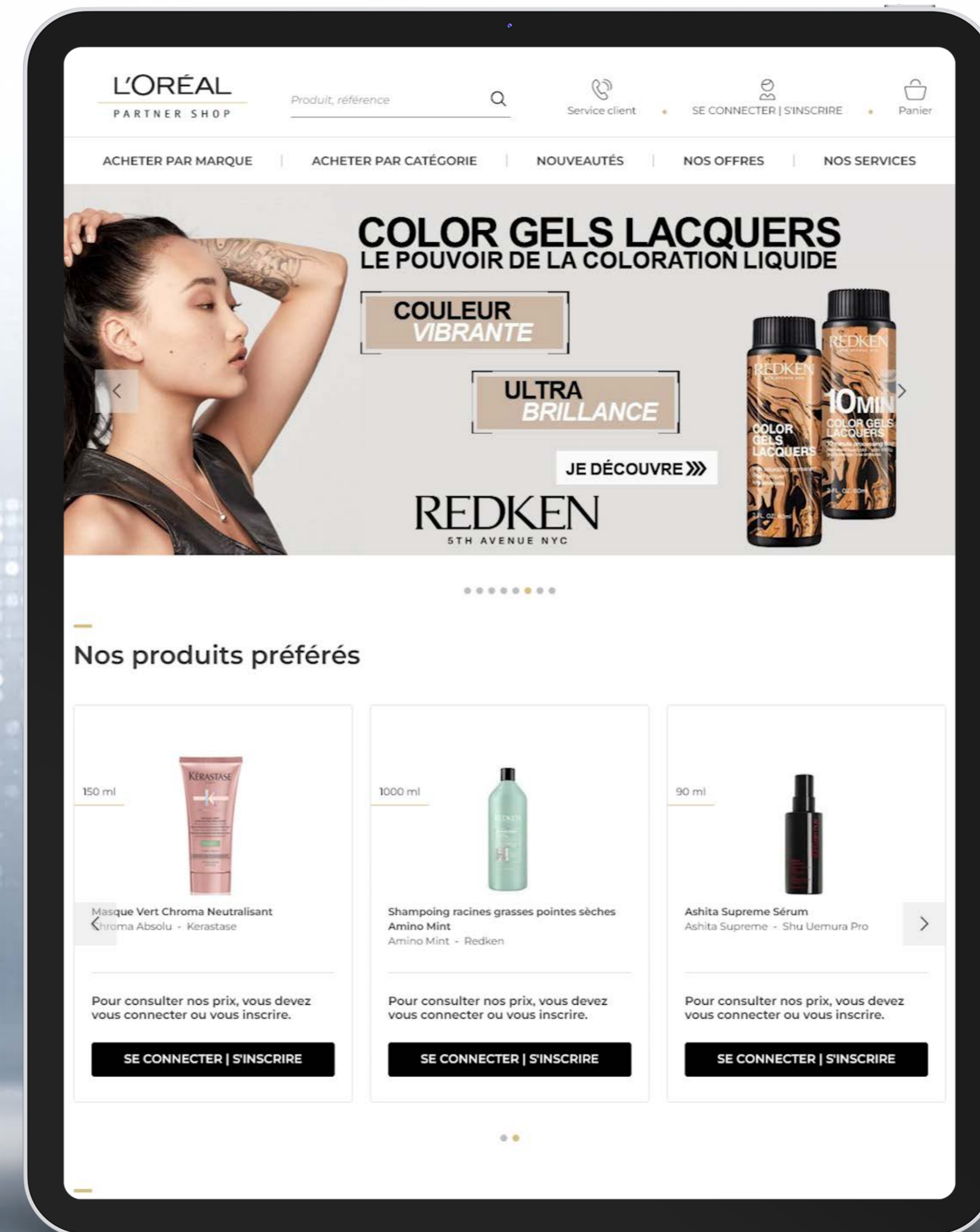
Professional Products

TOTAL
BUSINESS MODEL
TRANSFORMATION

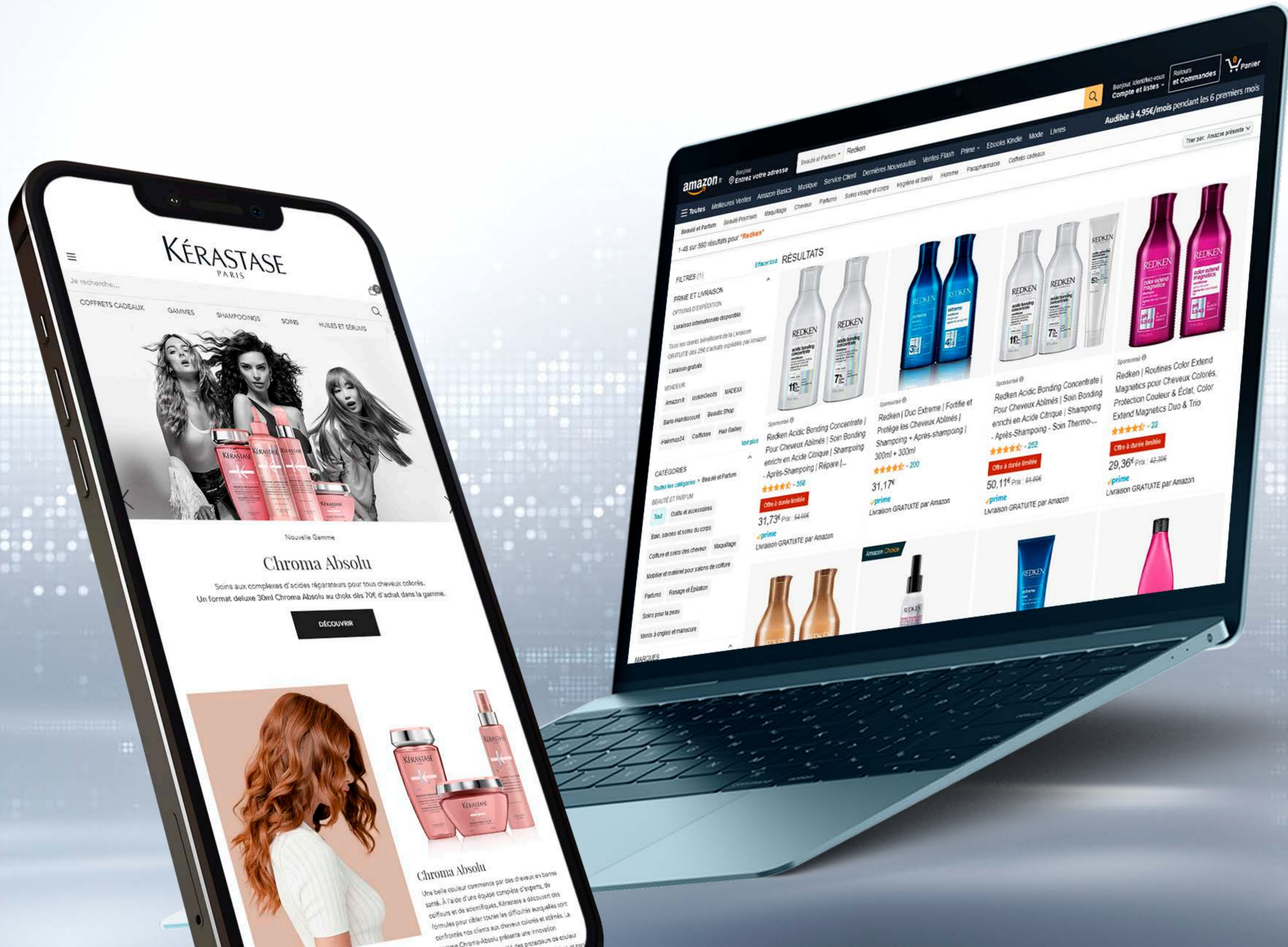


TRAINING & ONLINE ORDERS

L'ORÉAL PARTNER SHOP



STRONG E-COMMERCE GROWTH





KÉRASTASE
PARIS

THE LUXURY
PROFESSIONAL BRAND

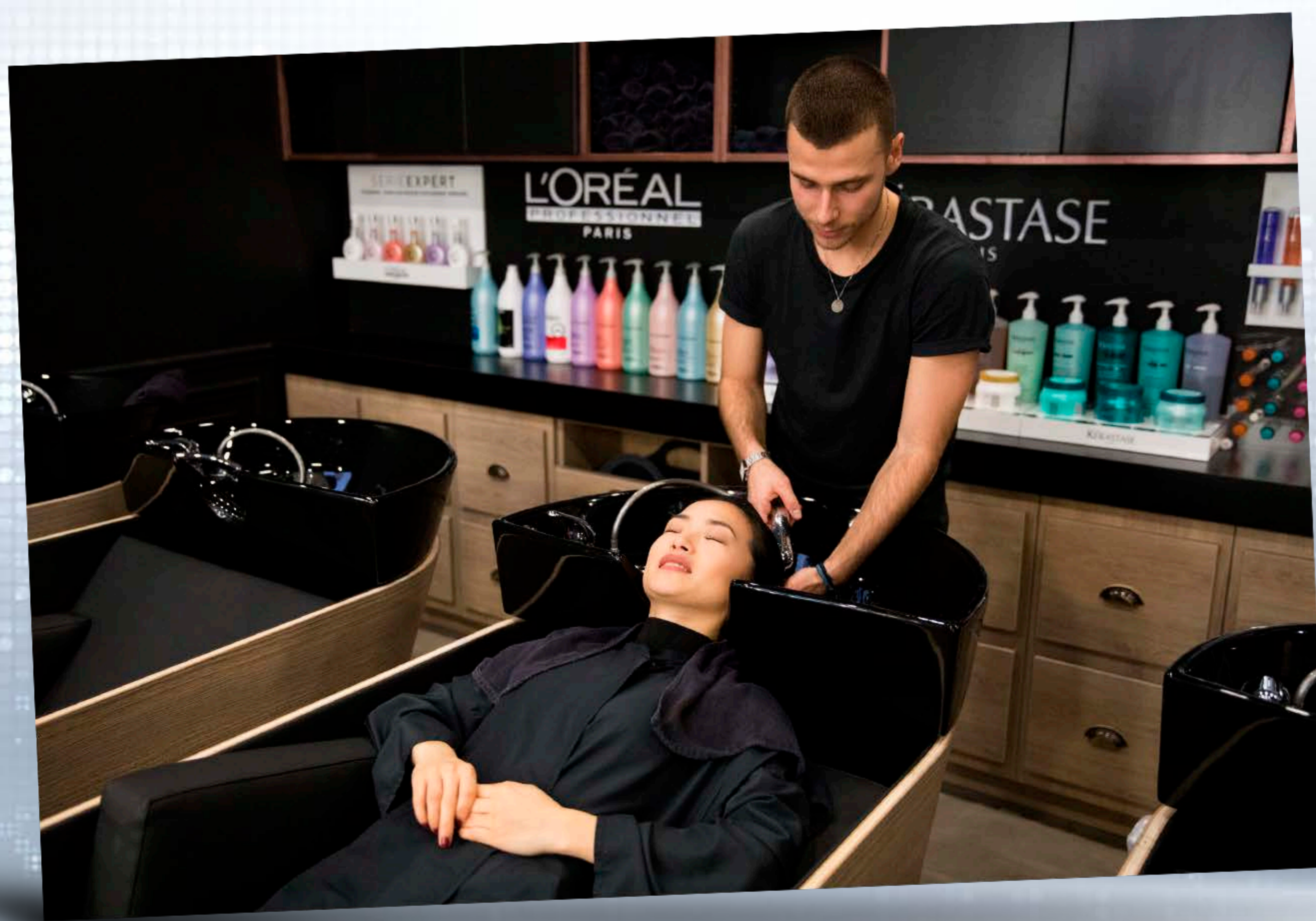


MAJOR TECHNOLOGICAL INNOVATIONS



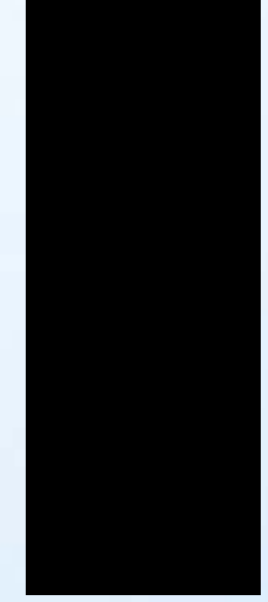
[HAIR COLOUR]

SALON REOPENINGS



SUPERIOR FORMULAS





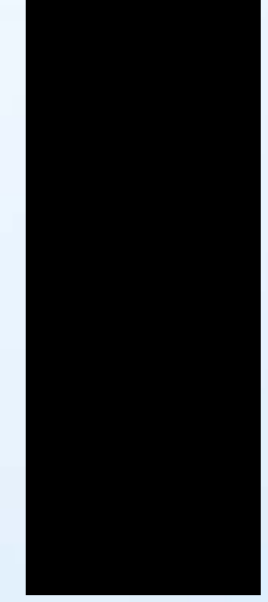
L'ORÉAL

Active Cosmetics

**DOUBLED
IN SIZE**
IN 4 YEARS¹

#1
IN DERMATOLOGICAL
BEAUTY

¹ Like-for-like sales growth from 2017 to 2021.



L'ORÉAL

Active Cosmetics

**MEDICAL
ENDORSEMENT
STRATEGY**



LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

#1 DERMOCOSMETICS
BRAND¹

#7 SKINCARE BRAND¹



LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

EFFACLAR
SÉRUM
ULTRA
CONCENTRÉ

¹ L'Oréal beauty market estimates based on manufacturers' net prices, excluding soap, toothpastes, razors and blades.



+75% vs. 2020¹

#3 IN DERMOCOSMETICS²



¹ 2021 Like-for-like sales growth.

² L'Oréal beauty market estimates based on manufacturers' net prices, excluding soap, toothpastes, razors and blades.



PERFORMANCE BY GEOGRAPHIC ZONE

L'ORÉAL

GLOBAL MARKET SHARE

2021
~14.2%¹

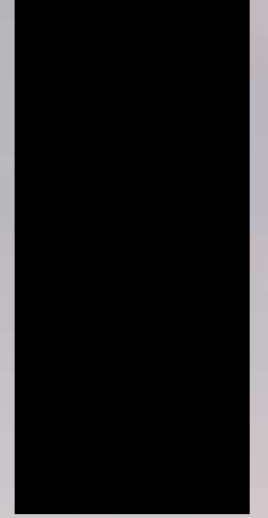
+1 PT

~13.2%

2020

UNIVERSITY

¹ L'Oréal beauty market estimates based on manufacturers' net prices, excluding soap, toothpastes, razors and blades.



[NORTH AMERICA]

#1
GROWTH
CONTRIBUTOR

A promotional image for North Asia featuring three models in a cityscape at night. The background shows a skyline with illuminated buildings, including the Oriental Pearl Tower on the right. The models are dressed in dark clothing. The text 'NORTH ASIA' is displayed in a white serif font within brackets, and '+18%' is shown below it. A white vertical bar is located at the top center.

[NORTH ASIA]

+18%¹

¹ 2021 like-for-like sales growth.

A nighttime aerial view of a city skyline. On the left, a tall skyscraper is illuminated with a large, glowing red 'A' logo. To the right, the Oriental Pearl Tower is visible, its lattice structure lit up with warm lights. The background shows a dense urban landscape with various buildings and streetlights.

**EXCEPTIONAL
REPRESENTATION
FOR OUR BRANDS**

上海建工

EUROPE

THE GROUP'S BASTION

20.1%¹
MARKET SHARE

UNITED KINGDOM

GERMANY



+70 BASIS POINTS
IN STRATEGIC COUNTRIES

¹ L'Oréal beauty market estimates based on manufacturers' net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.



[LATIN AMERICA]

**AN EXCEPTIONAL
YEAR**

+21%¹

¹ 2021 like-for-like sales growth.



SAPMENA &
SUB-SAHARAN AFRICA

+14%¹

¹ 2021 like-for-like sales growth.



**PERFORMANCE
BY CATEGORY**

L'ORÉAL

[SKINCARE]

#1 GROWTH CONTRIBUTOR
FOR THE GROUP

2.5 X¹
THE MARKET



¹ 2021 sales, like-for-like. L'Oréal beauty market estimates based on manufacturers' net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.

FRAGRANCES

STRONG ACCELERATION

+35%¹
VS. 2020



¹ 2021 Like-for-like sales growth.

[MAKEUP]

ENHANCED LEADERSHIP

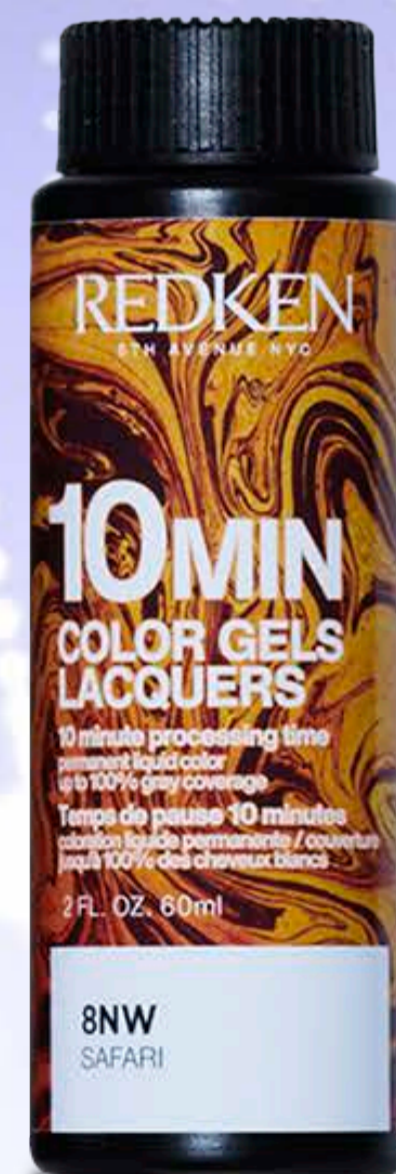
1.6 X¹
THE MARKET



¹ 2021 like-for-like sales growth. L'Oréal beauty market estimates based on manufacturers' net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.

[HAIRCARE]

AN INNOVATIVE & PREMIUMISED OFFERING





DISTRIBUTION

L'ORÉAL



[BRICK & MORTAR STORES]



+13%¹

¹ 2021 Like-for-like sales growth.

TRAVEL RETAIL

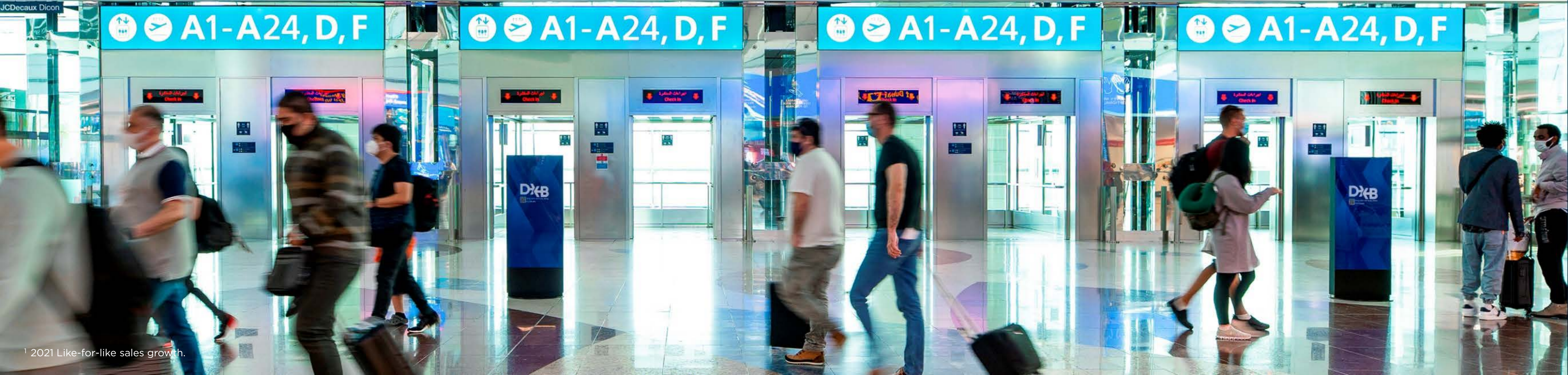


La vie
est belle
L'EAU DE PARFUM



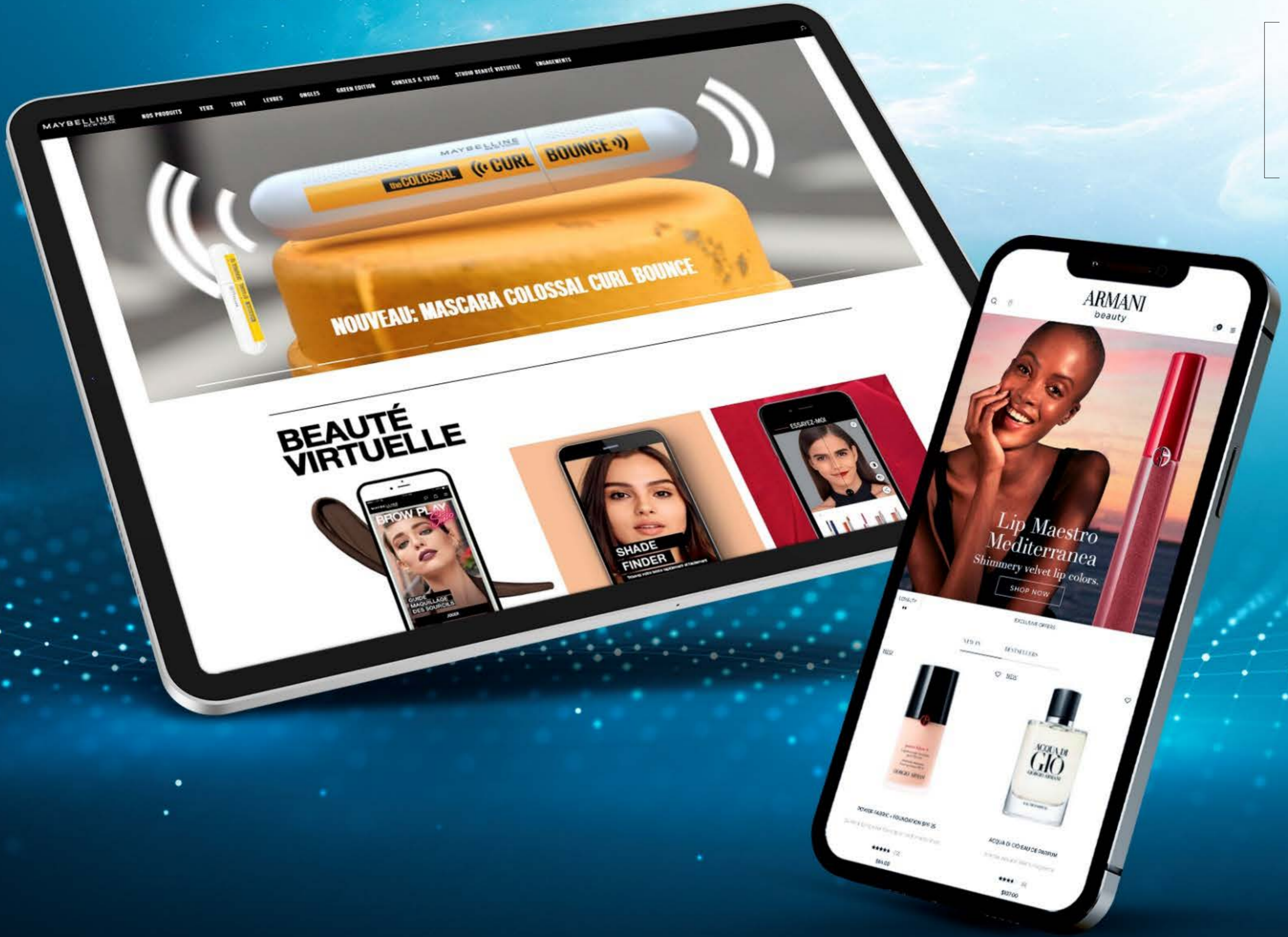
+22%¹

LANCÔME
PARIS



¹ 2021 Like-for-like sales growth.

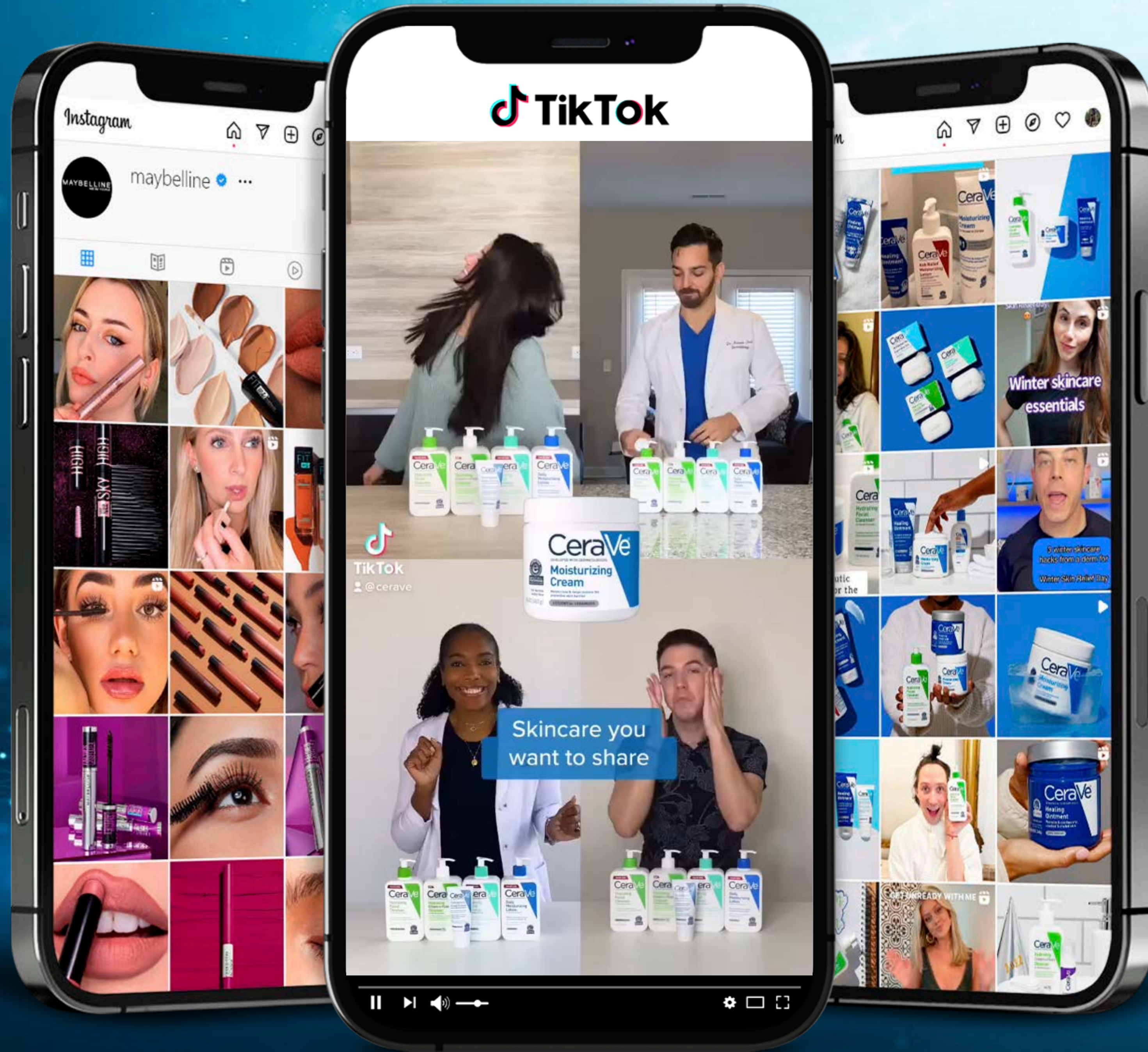
E-COMMERCE ACCELERATION



+26%¹

29%
OF SALES

¹ Like-for-like sales growth. 2021 sales on our own websites + estimated sales by our brands on distributor e-commerce websites (non-audited data).



STRONG CONSUMER ENGAGEMENT STRATEGY

WEIGHT OF DIGITAL MEDIA

73%

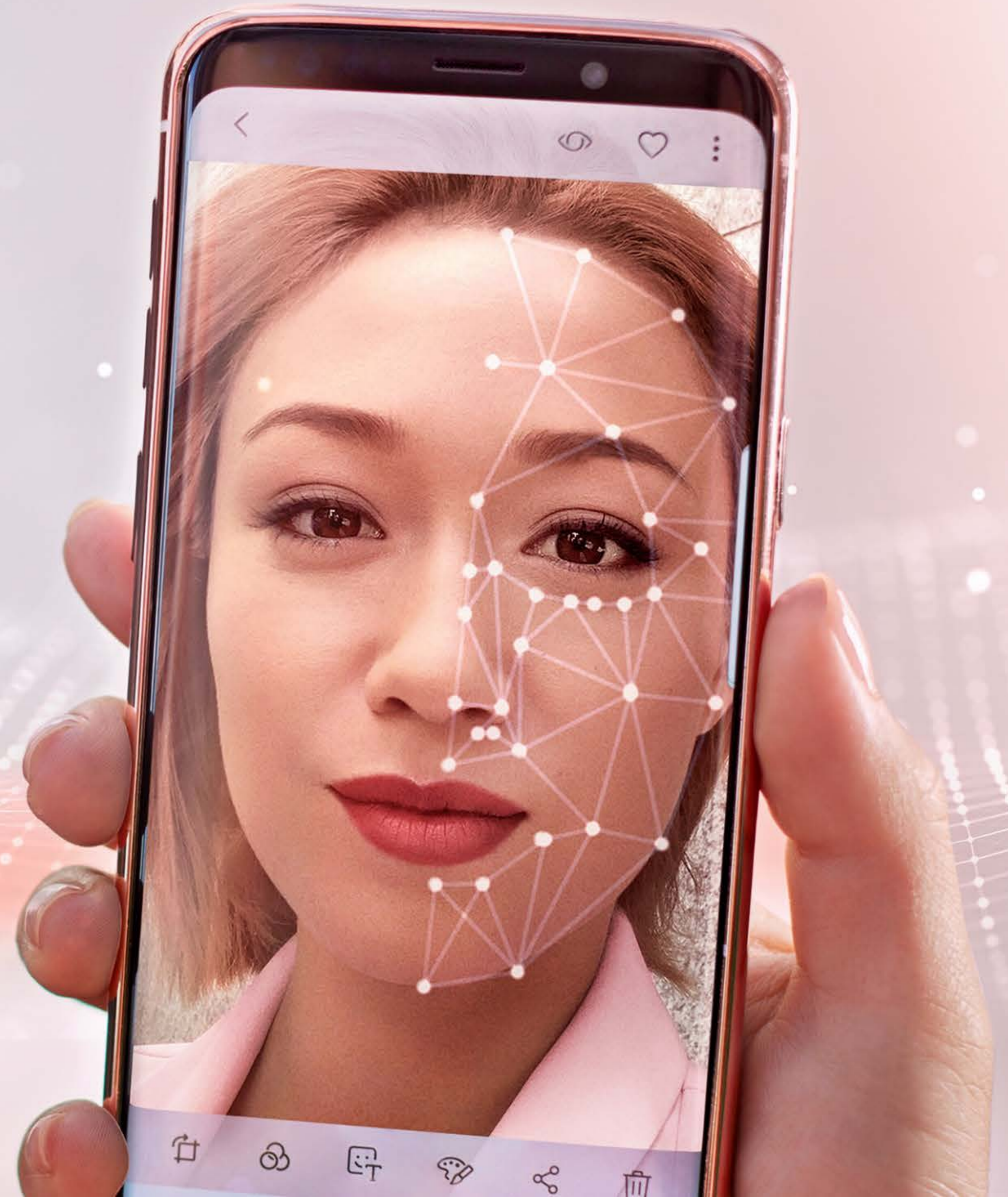
420
"CONTENT"
WEBSITES

230
DIRECT-TO-CONSUMER
SALES WEBSITES

1

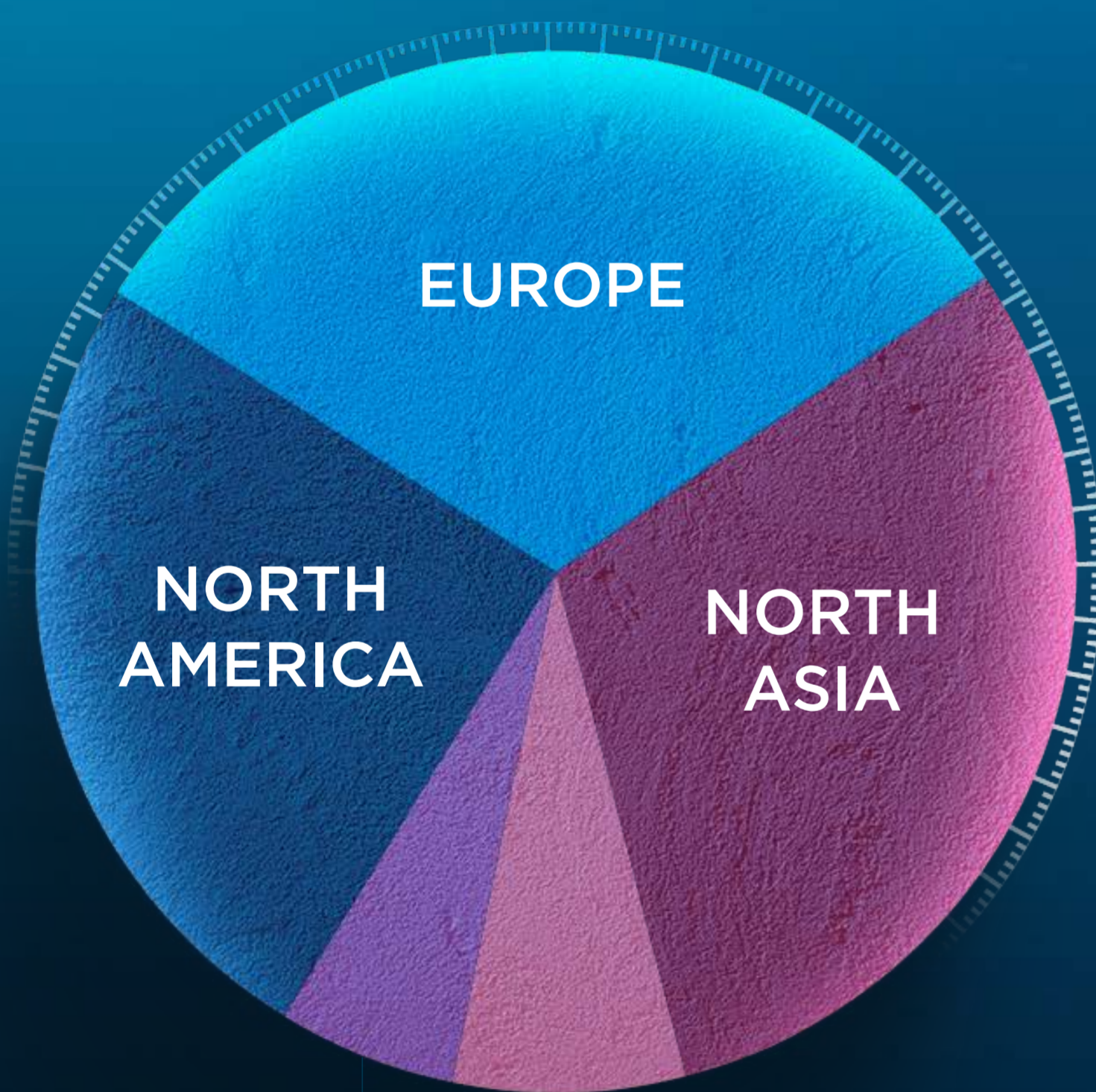
SKIN DIAGNOSIS

7M
USERS



A PERFECTLY [BALANCED PROFILE]

ZONES



LATIN
AMERICA

SAPMENA /
SSA*

DIVISIONS



PROFESSIONAL
PRODUCTS

ACTIVE
COSMETICS

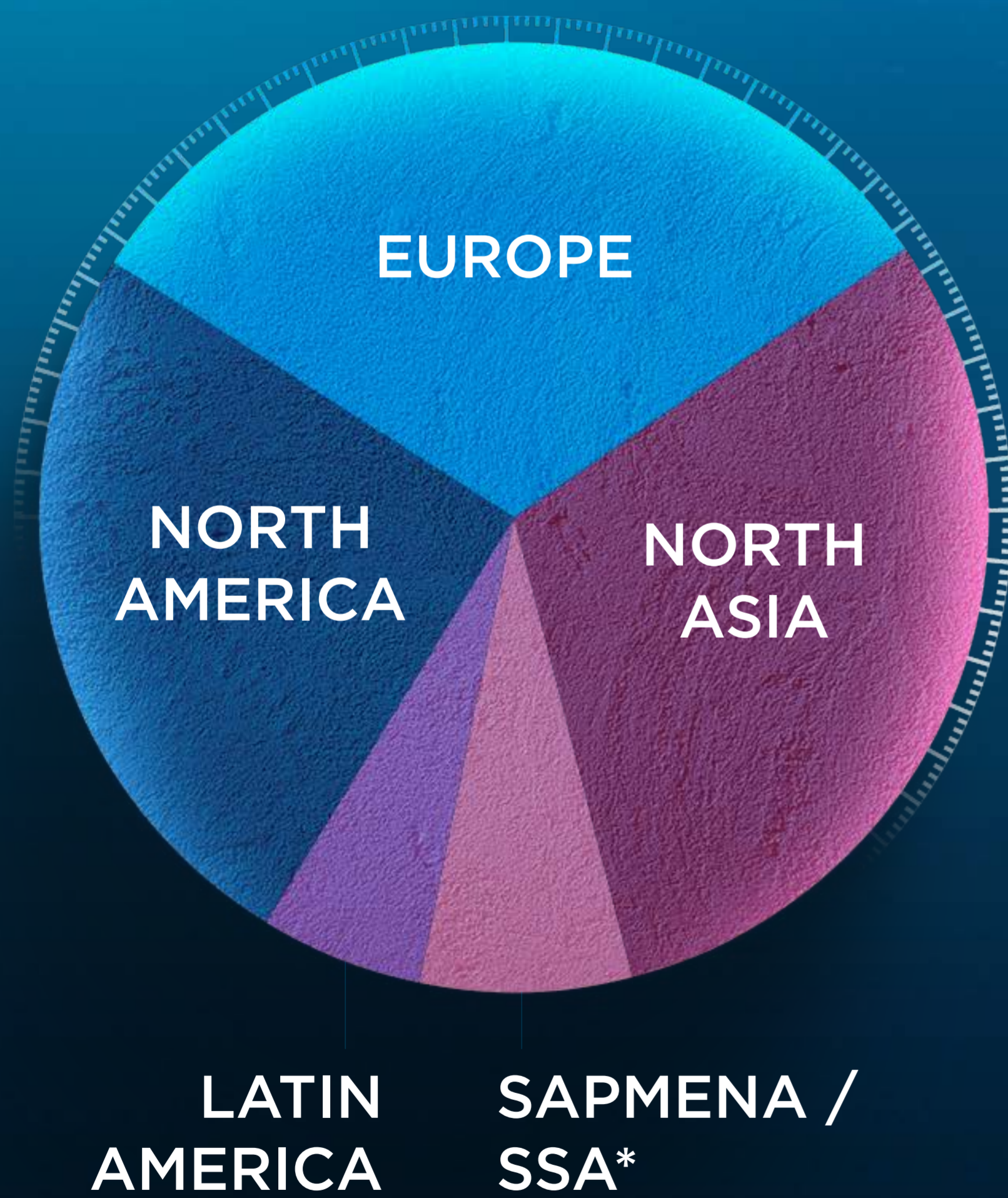
CATEGORIES



FRAGRANCES

A PERFECTLY [BALANCED PROFILE]

ZONES



DIVISIONS



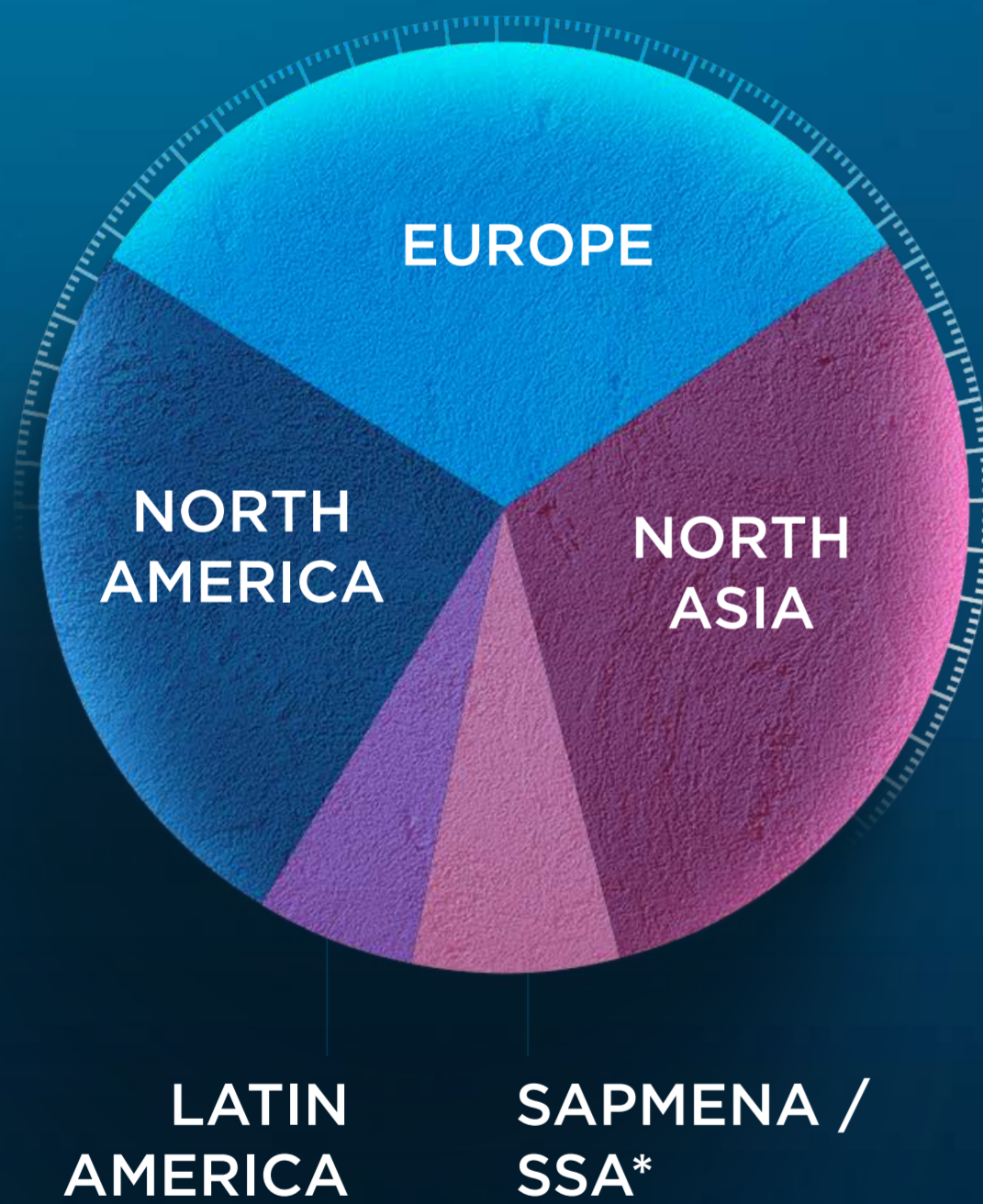
CATEGORIES



* SAPMENA / SSA: South Asia - Pacific - Middle East - North Africa / Sub-Saharan Africa.

A PERFECTLY [BALANCED PROFILE]

ZONES



DIVISIONS



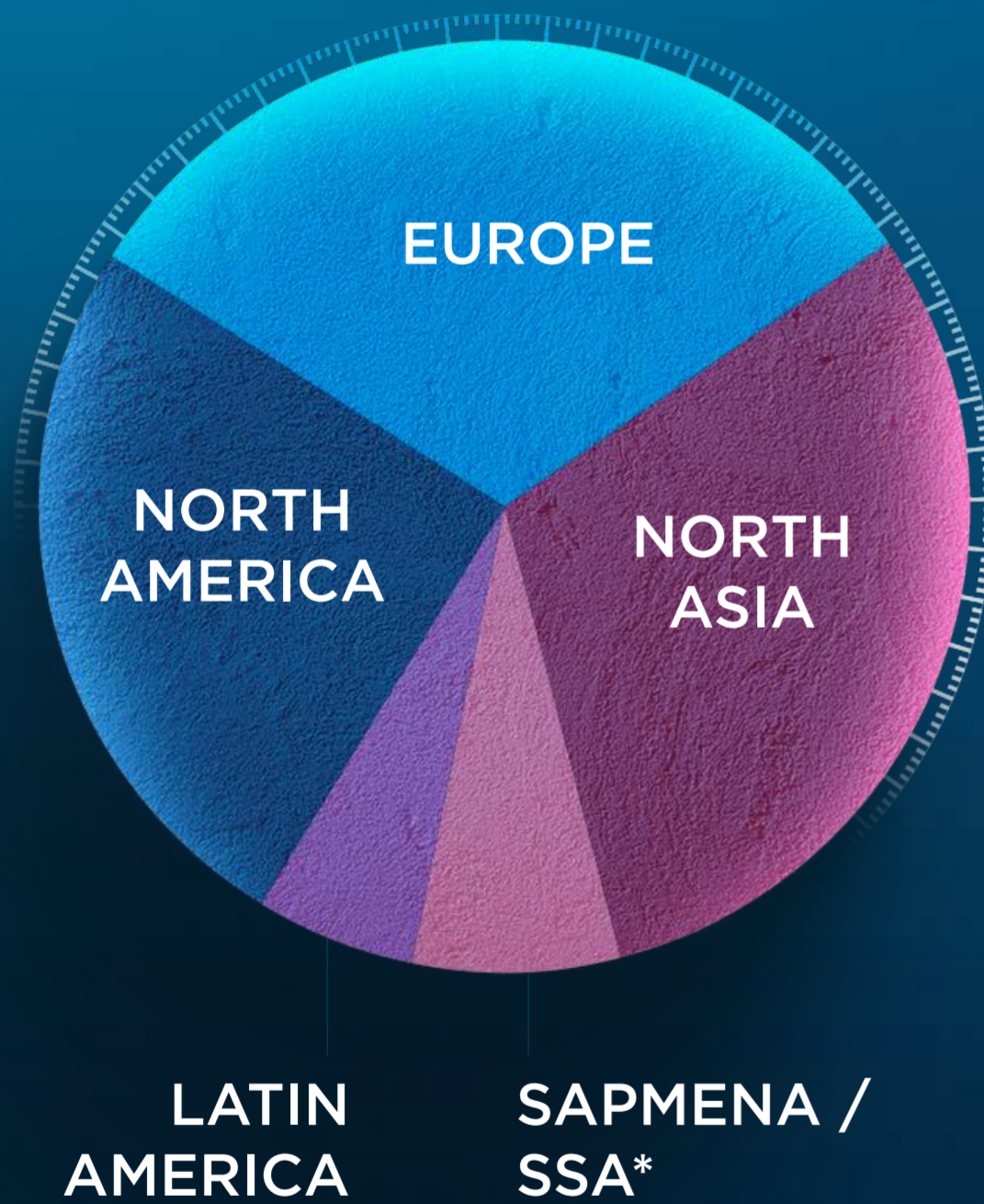
CATEGORIES



* SAPMENA / SSA: South Asia - Pacific - Middle East - North Africa / Sub-Saharan Africa.

A PERFECTLY [BALANCED PROFILE]

ZONES



DIVISIONS



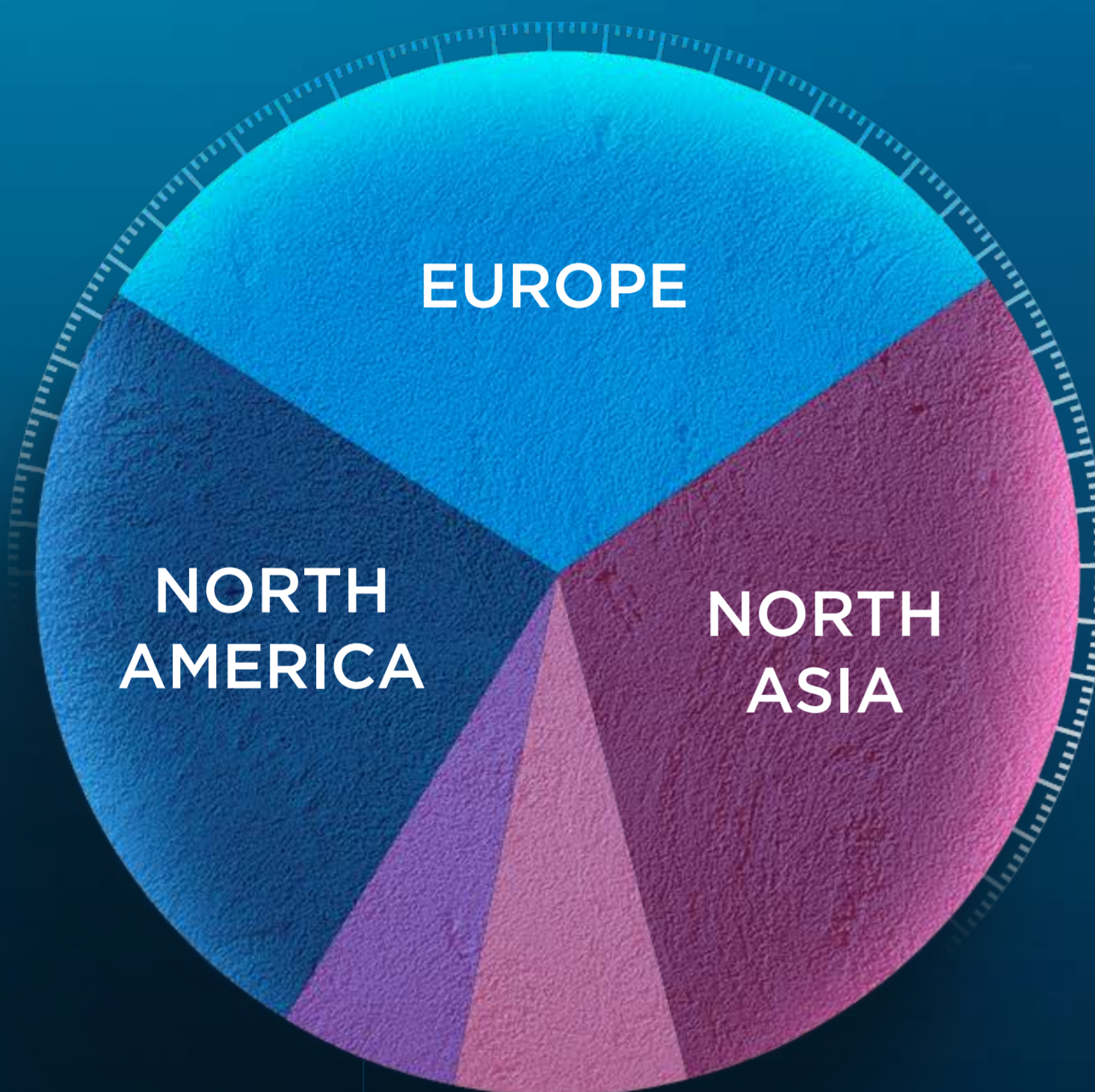
CATEGORIES



* SAPMENA / SSA: South Asia - Pacific - Middle East - North Africa / Sub-Saharan Africa.

A PERFECTLY [BALANCED PROFILE]

ZONES



LATIN
AMERICA

SAPMENA /
SSA*

DIVISIONS



PROFESSIONAL
PRODUCTS

ACTIVE
COSMETICS

CATEGORIES



FRAGRANCES

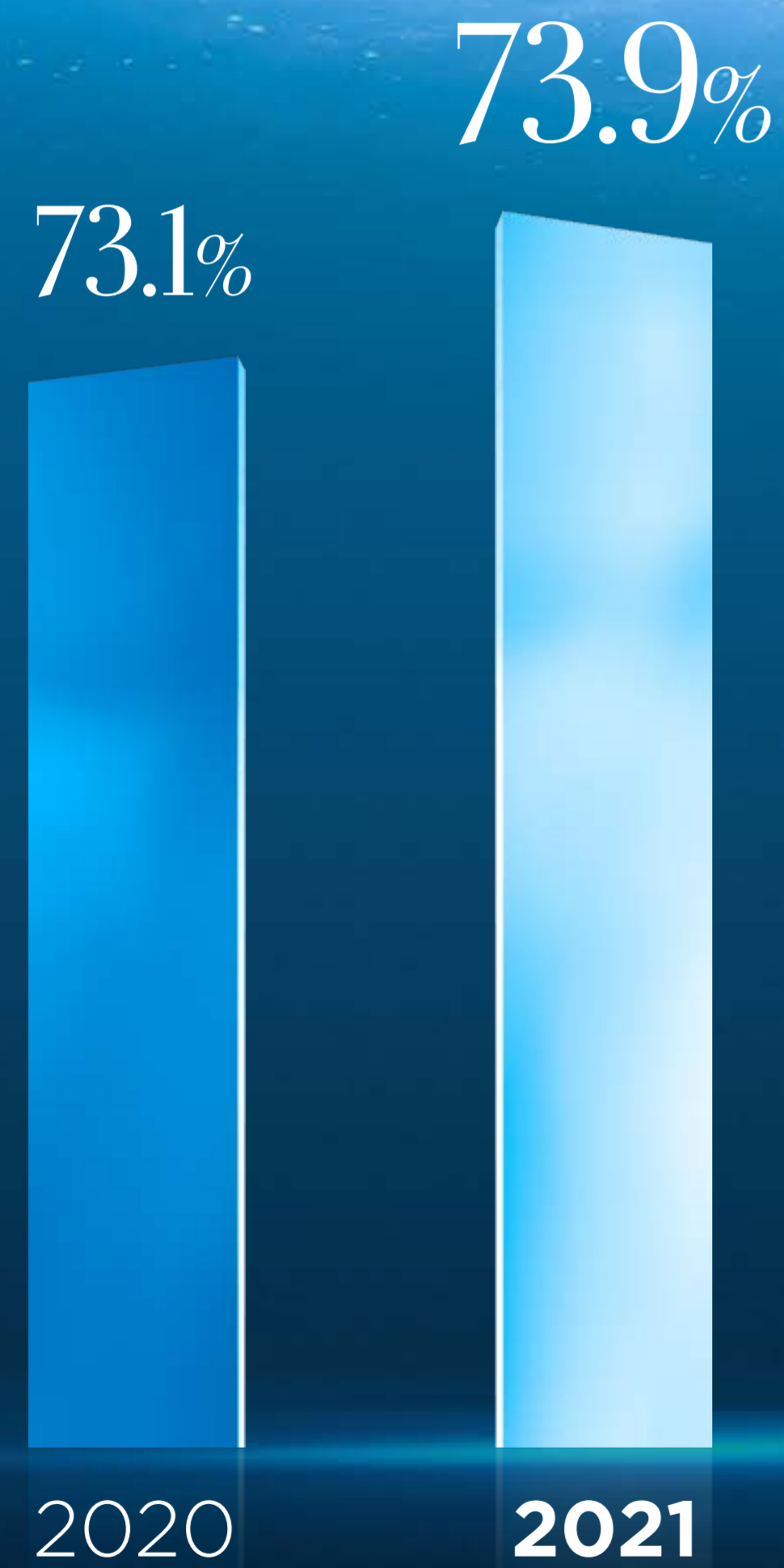


L'ORÉAL

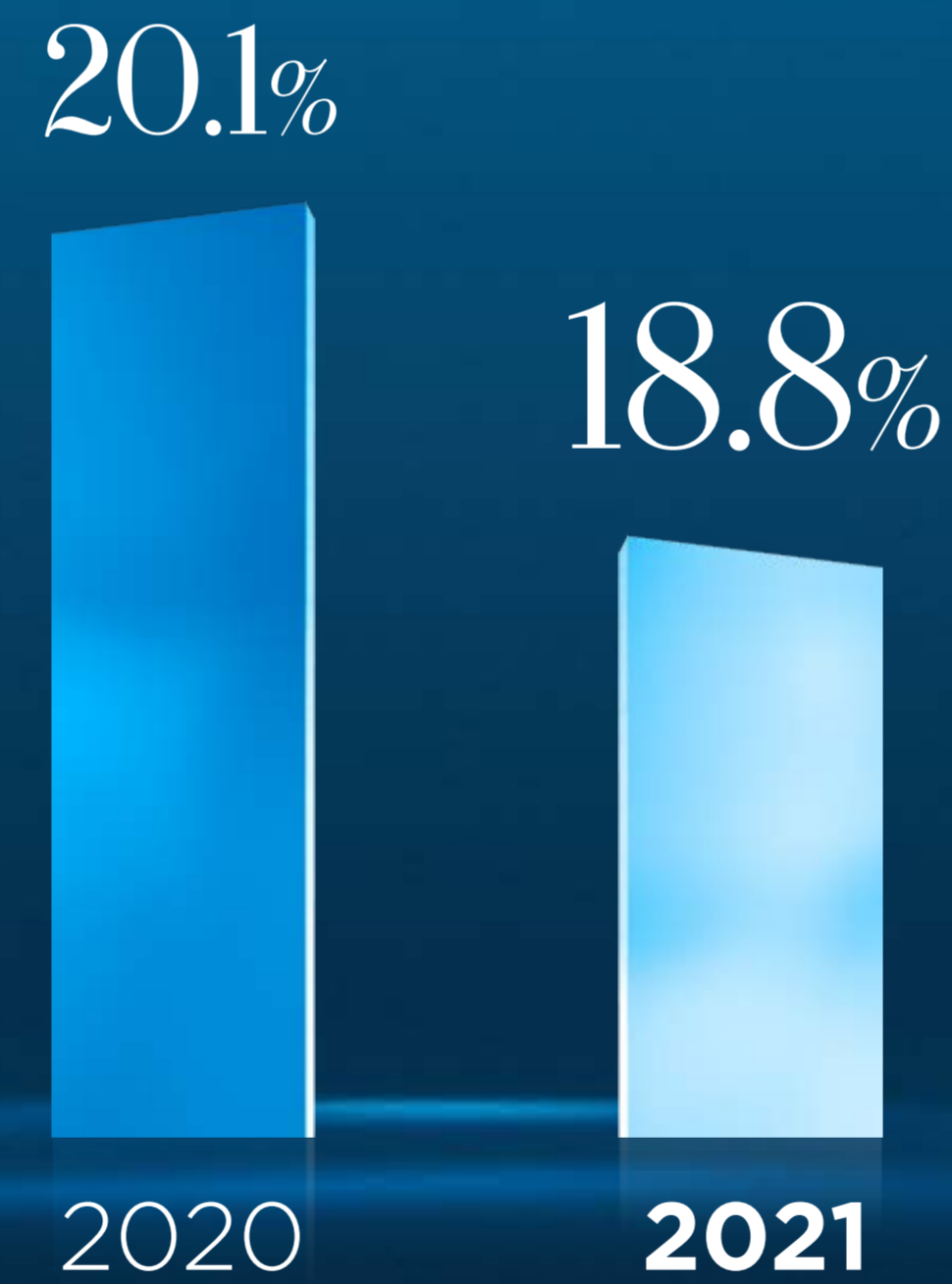
[AN EXCEPTIONAL YEAR]
IN TERMS OF
RESULTS

[AN EXCEPTIONAL YEAR]

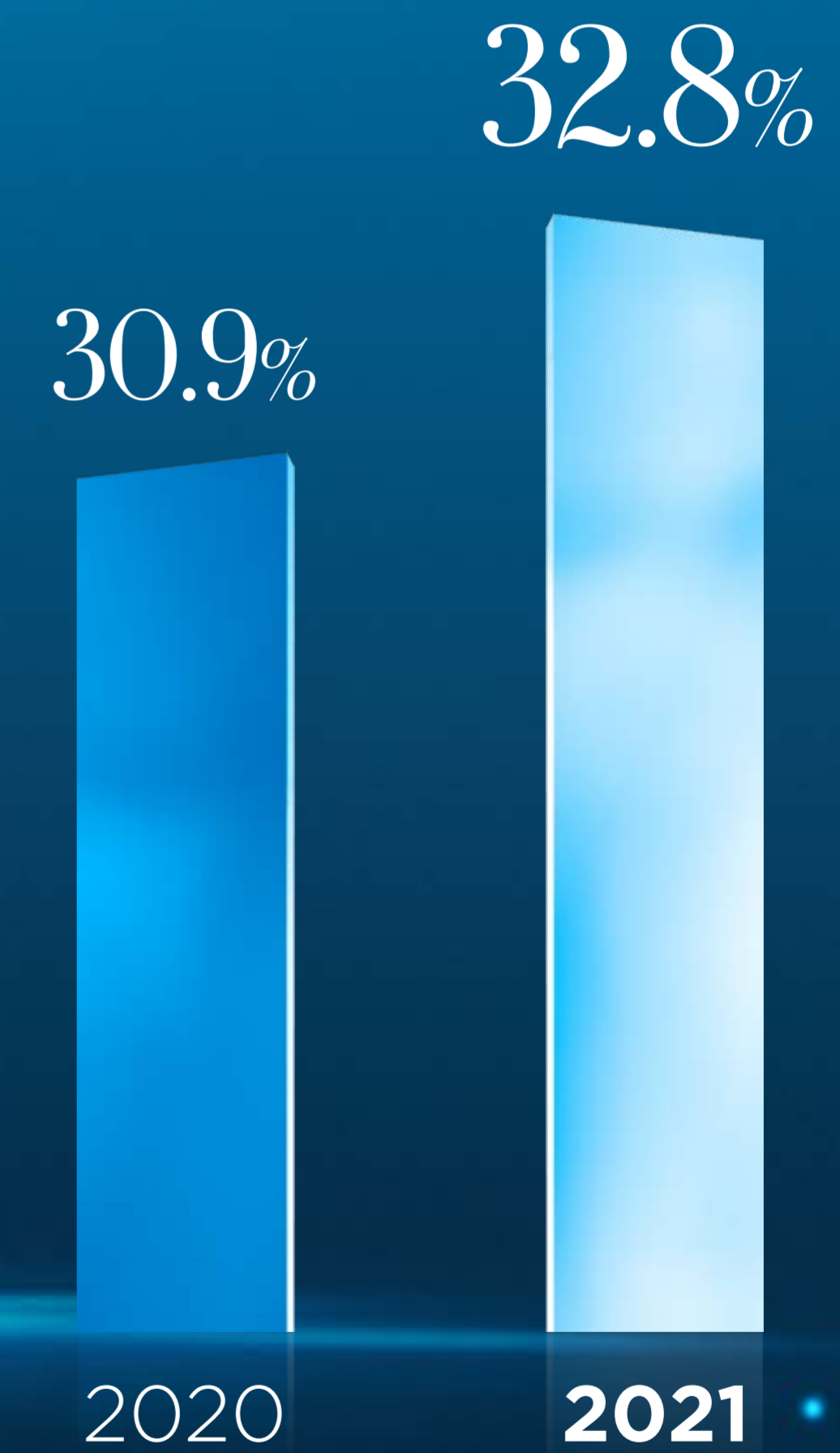
RESULTS



GROSS MARGIN
(% SALES)



**SELLING, GENERAL
& ADMINISTRATIVE EXPENSES**
(% SALES)



**ADVERTISING
& PROMOTION INVESTMENTS**
(% SALES)



[AN EXCEPTIONAL YEAR]

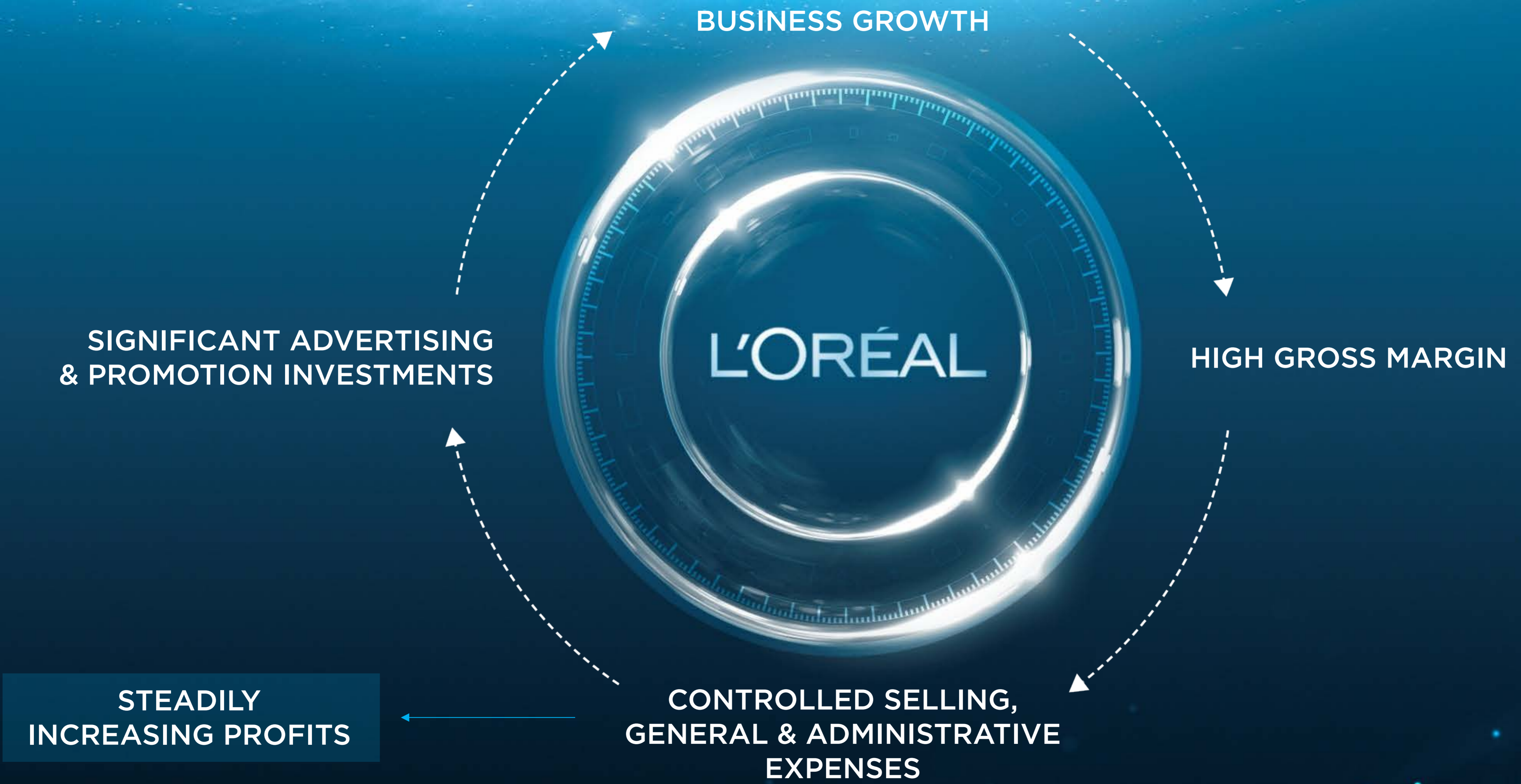
RESULTS

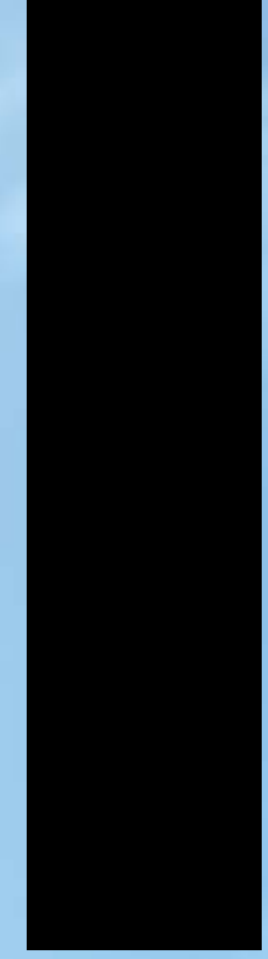


+50
BASIS POINTS

OPERATING PROFIT
(% SALES)

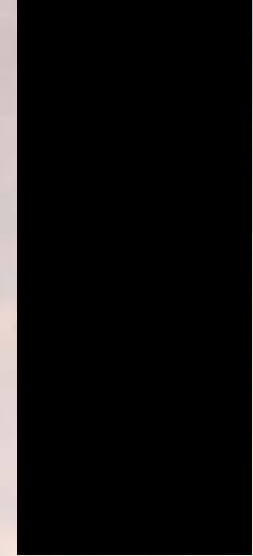
[THE L'ORÉAL VIRTUOUS CIRCLE]





L'ORÉAL

EXTRA-FINANCIAL
PERFORMANCE



THE
L'ORÉAL
FOR THE FUTURE
ROADMAP

CARBON NEUTRALITY
BY 2025

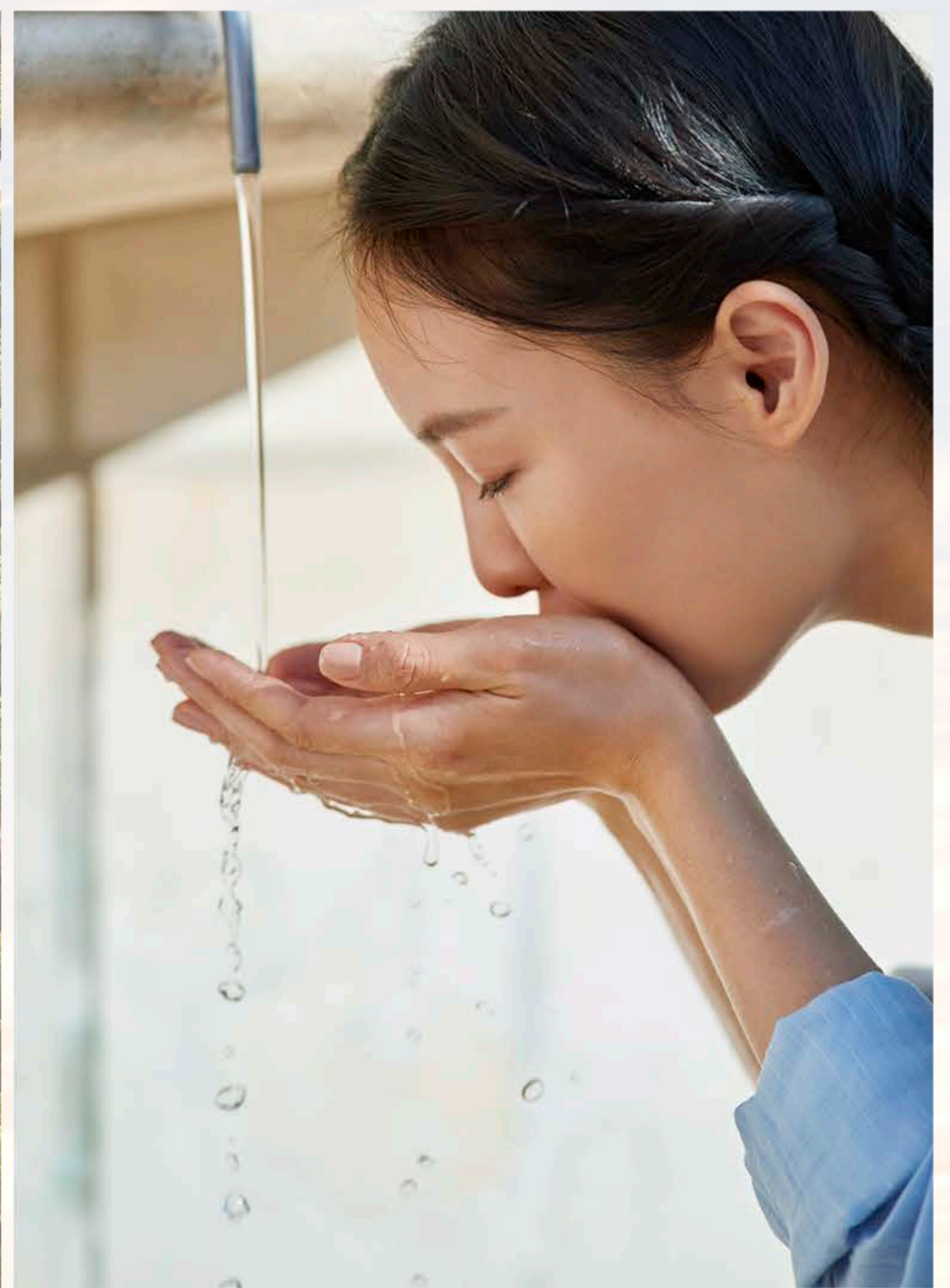


**L'ORÉAL USA'S SITES ACHIEVED
CARBON NEUTRALITY
IN SEPTEMBER 2021**

[AAA FOR THE 6th CONSECUTIVE YEAR]



 **CDP**
DISCLOSURE INSIGHT ACTION
A LIST
2021
CLIMATE FORESTS WATER



ESG PERFORMANCE

ETHICS & GENDER EQUALITY



TOP 100 COMPANY 2021
Diversity and Inclusion Index



GOVERNANCE





[47%]
WOMEN
IN
TOP 300¹

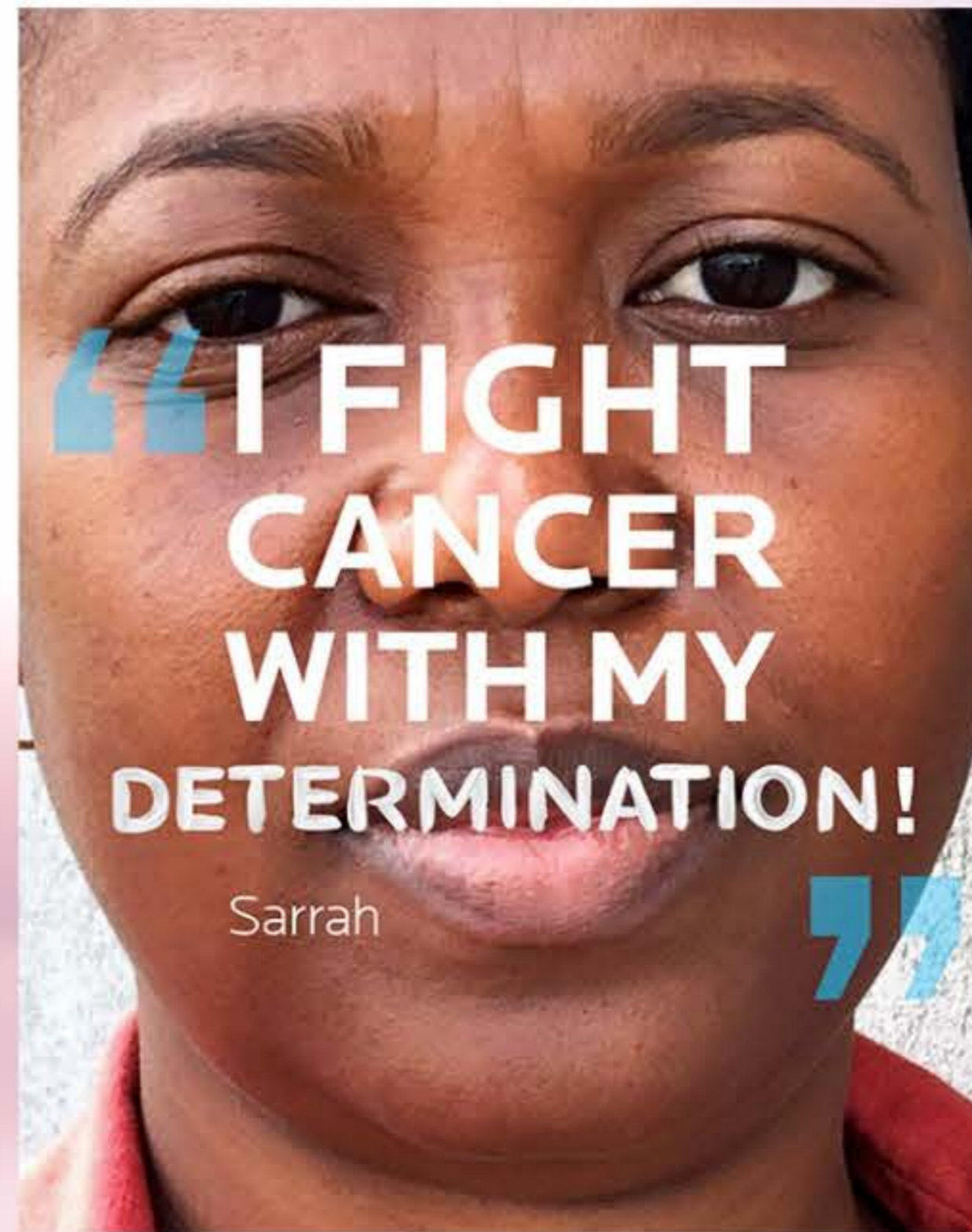
COMMITMENT
TO DIVERSITY



¹ Source: Carol System.



Write
Her Future
LANCÔME
PARIS





L'ORÉAL
FOR YOUTH

18,000
OPPORTUNITIES
SHARED



CREATE
THE
BEAUTY



THAT
MOVES THE
WORLD

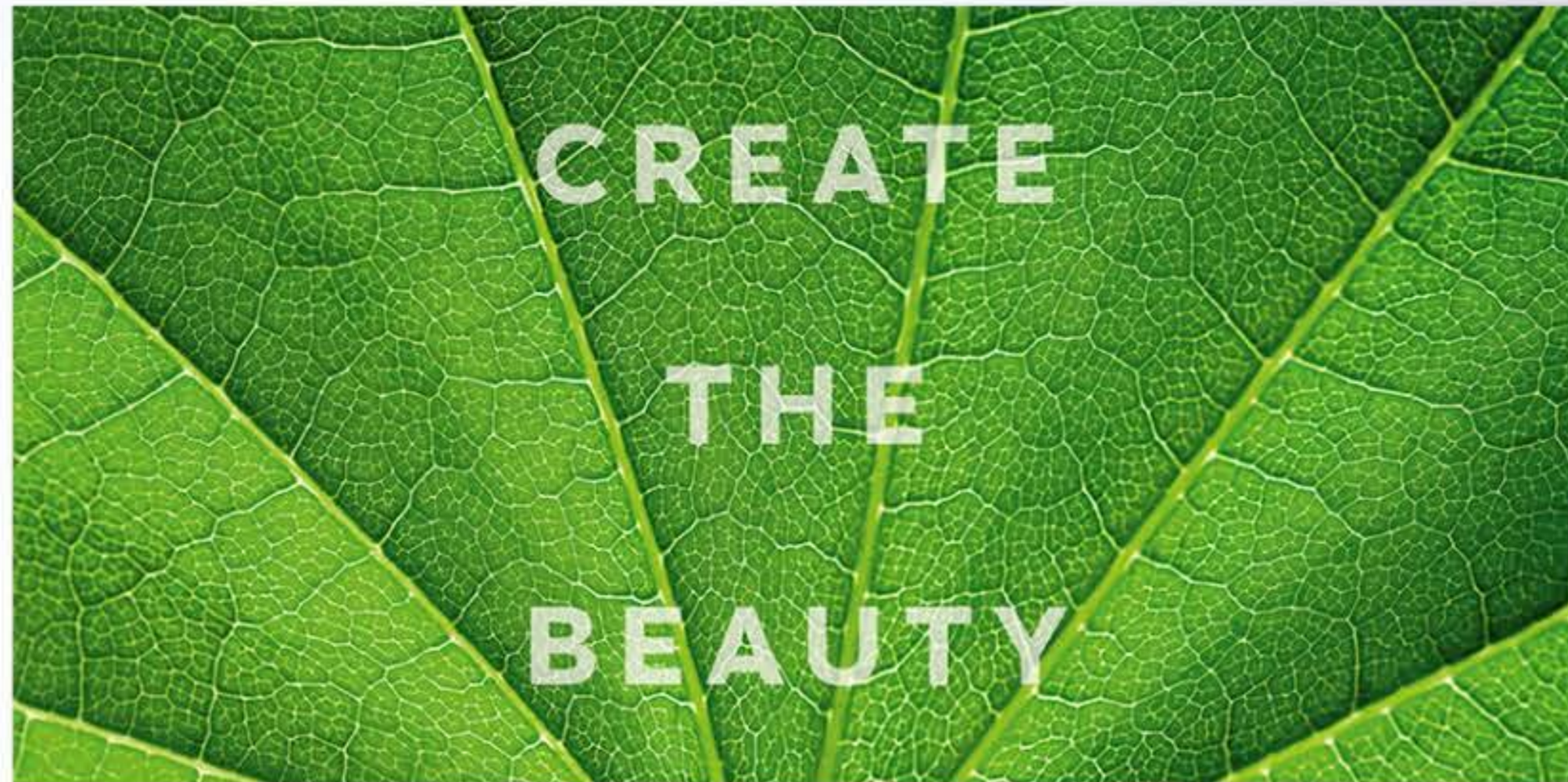


DISCOVER HOW
WE MOVE THE WORLD

**BEAUTY GIVES US CONFIDENCE
IN WHO WE ARE AND WHO WE WANT TO BE.**

We were among the first companies in 2018 to sign the United Nations LGBTI Standards of Conduct for Business to combat all forms of discrimination.

L'ORÉAL
GROUPE



CREATE
THE
BEAUTY



THAT
MOVES THE
WORLD



DISCOVER HOW
WE MOVE THE WORLD

**AT L'ORÉAL,
WE BELIEVE NATURE IS THE FUTURE OF BEAUTY.**

59% of the ingredients used in our products are from plant-origin.
By 2030, 95% will be renewable, derived from abundant mineral sources
or from circular processes.

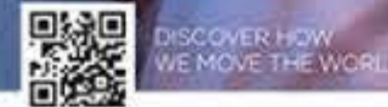
L'ORÉAL
GROUPE



CREATE
THE
BEAUTY



THAT
MOVES THE
WORLD



DISCOVER HOW
WE MOVE THE WORLD

**AT L'ORÉAL,
WE BELIEVE IN SOCIAL INNOVATIONS
FOR OUR EMPLOYEES.**

We ensure that all our employees around the world have access
to the best social protection, healthcare coverage and well-being at work.

L'ORÉAL
GROUPE



OUR CULTURE & OUR TEAMS



L'ORÉAL

GRUPE





2

L'ORÉAL

CONFIDENCE
& AMBITION

FOR **2022**
AND BEYOND



A DYNAMIC
FIRST QUARTER

+13.5%¹
Q1 2022

UNUSUAL

¹ Like-for-like Q1 sales growth.

INFLATION IN COST OF GOODS SOLD



[...PARTIALLY OFFSET BY]



OPERATIONAL AGILITY

[...PARTIALLY OFFSET BY]



OPERATIONAL AGILITY



ATTRACTIVE LAUNCHES

[...PARTIALLY OFFSET BY]



OPERATIONAL AGILITY



ATTRACTIVE LAUNCHES

PRICE-PROMOTION-FORMAT MIX

OPTIMISATION OF MARKETING EXPENSES

DATA ANALYSIS





BEAUTY MARKET GROWTH

2022

~ +4/5%¹

¹ L'Oréal beauty market estimates based on manufacturers' net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.

[OUR MARKET SHARE POTENTIAL]

~14.2%¹

NORTH AMERICA

~14%

EUROPE

~20%

NORTH ASIA

~12%

LATIN AMERICA

~11%

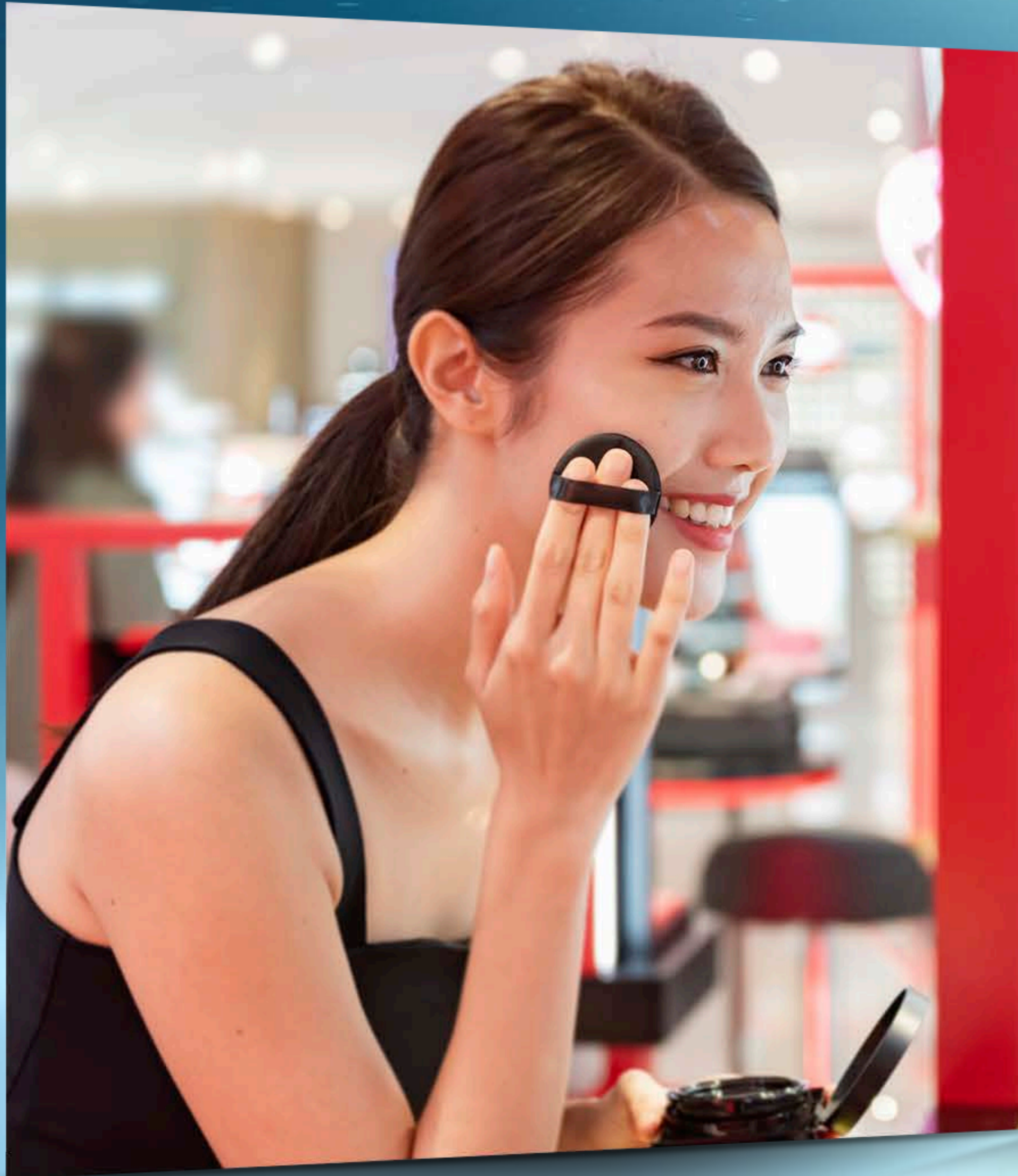
SAPMENA / SSA*

~11%

¹ L'Oréal beauty market estimates based on manufacturers' net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.

* SAPMENA / SSA: South Asia - Pacific - Middle East - North Africa / Sub-Saharan Africa.

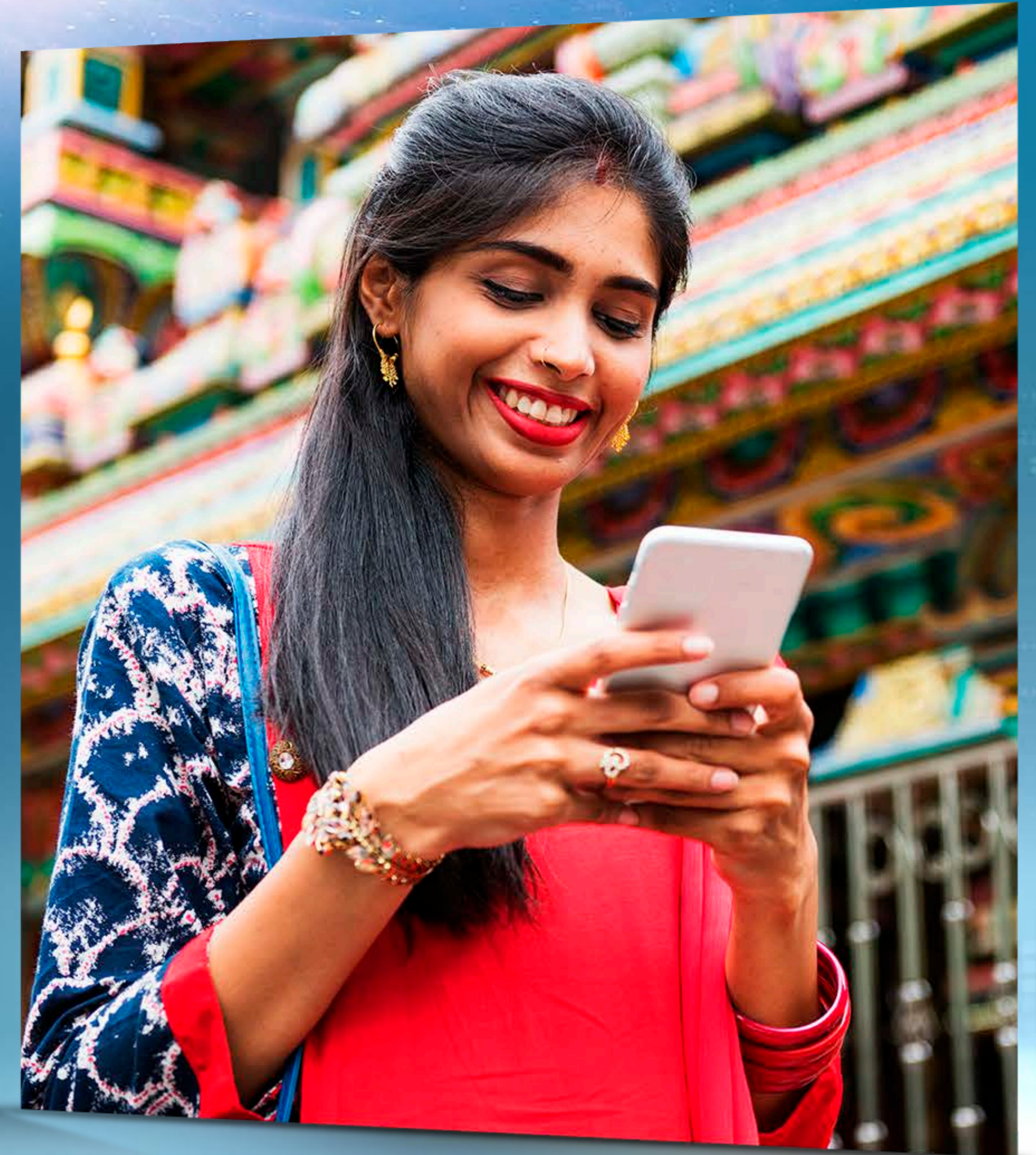
MARKET SHARE OPPORTUNITIES



NORTH ASIA



UNITED STATES



EMERGING MARKETS



[NORTH ASIA]

MARKET SHARE

~12%¹

¹ L'Oréal beauty market estimates based on manufacturers' net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.



L'ORÉAL
IN
[CHINA]

+13%¹
Q1 2022

¹ Mainland China + Hong Kong S.A.R., Like-for-like sales growth.



THE
MIDDLE CLASS
IN
[CHINA]

+370M¹
BY 2030



[UNITED STATES]

MARKET SHARE

~14%¹

¹ L'Oréal beauty market estimates based on manufacturers' net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.



EMERGING MARKETS

MARKET SHARE

~11%¹



[EUROPE]

MARKET SHARE

~20%¹

¹ L'Oréal beauty market estimates based on manufacturers' net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.



L'ORÉAL

OPTIMISM
& AMBITION

FOR 2022 & BEYOND

[EIGHT BILLIONAIRE BRANDS]



LANCÔME
PARIS



YVES SAINT LAURENT



ARMANI



L'ORÉAL
PARIS



Kiehl's
SINCE 1851



MAYBELLINE
NEW YORK



GARNIER



LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

[FUTURE BILLIONAIRE BRANDS]



CeraVe
DEVELOPED WITH DERMATOLOGISTS



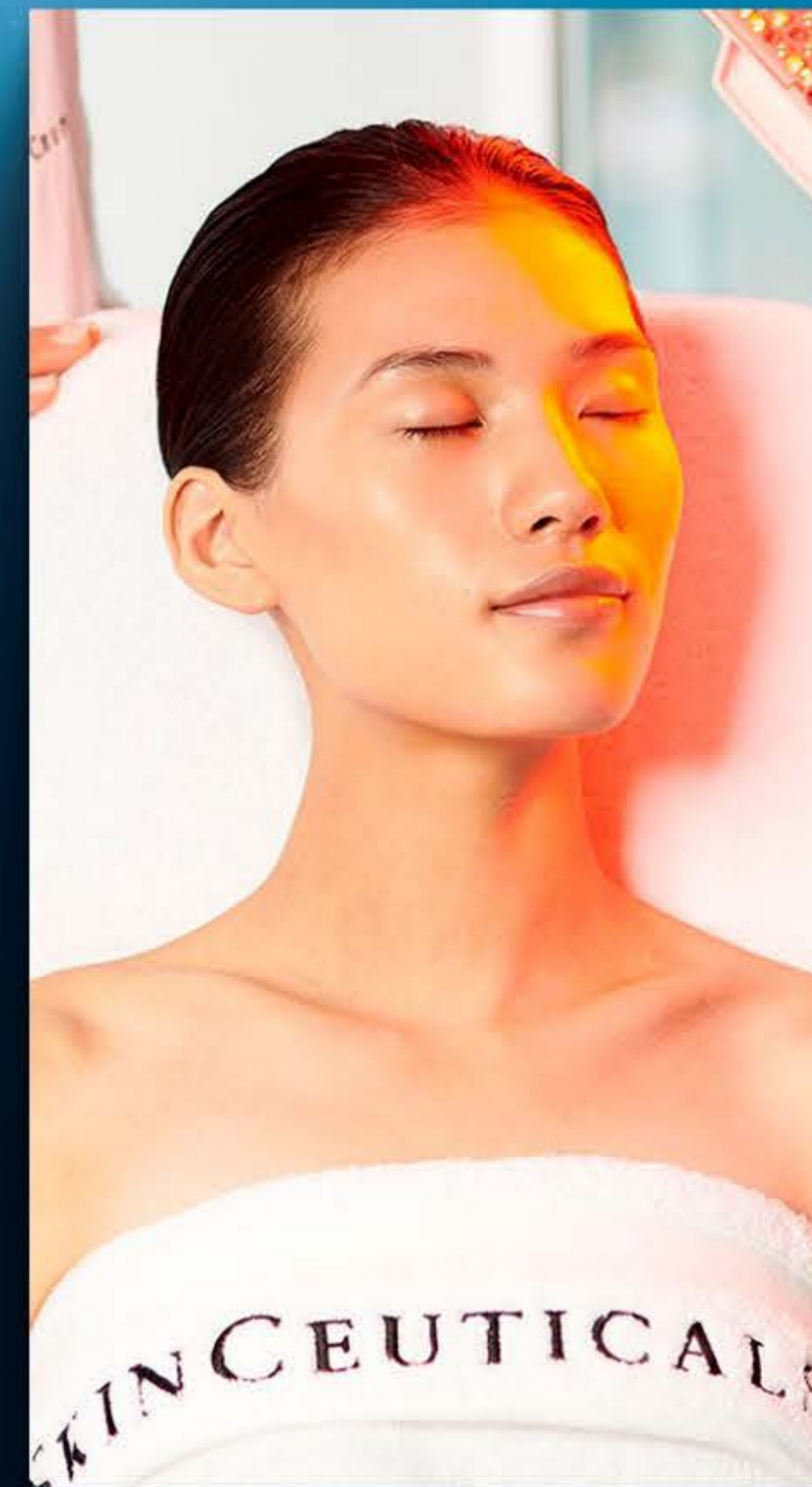
KÉRASTASE
PARIS



L'ORÉAL
PROFESSIONNEL
PARIS



HELENA RUBINSTEIN



SKINCEUTICALS
ADVANCED PROFESSIONAL SKINCARE

[LUXURY GEMS]



VALENTINO

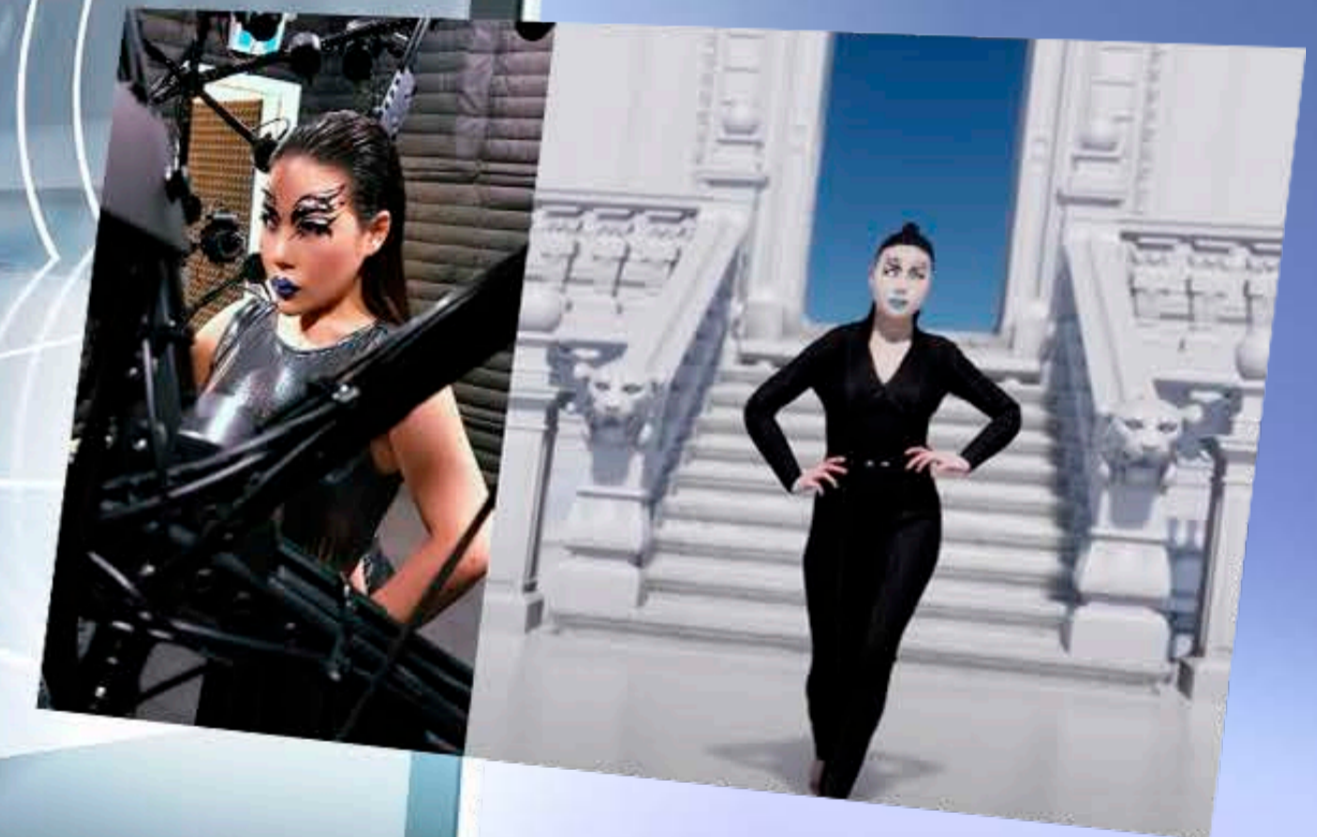
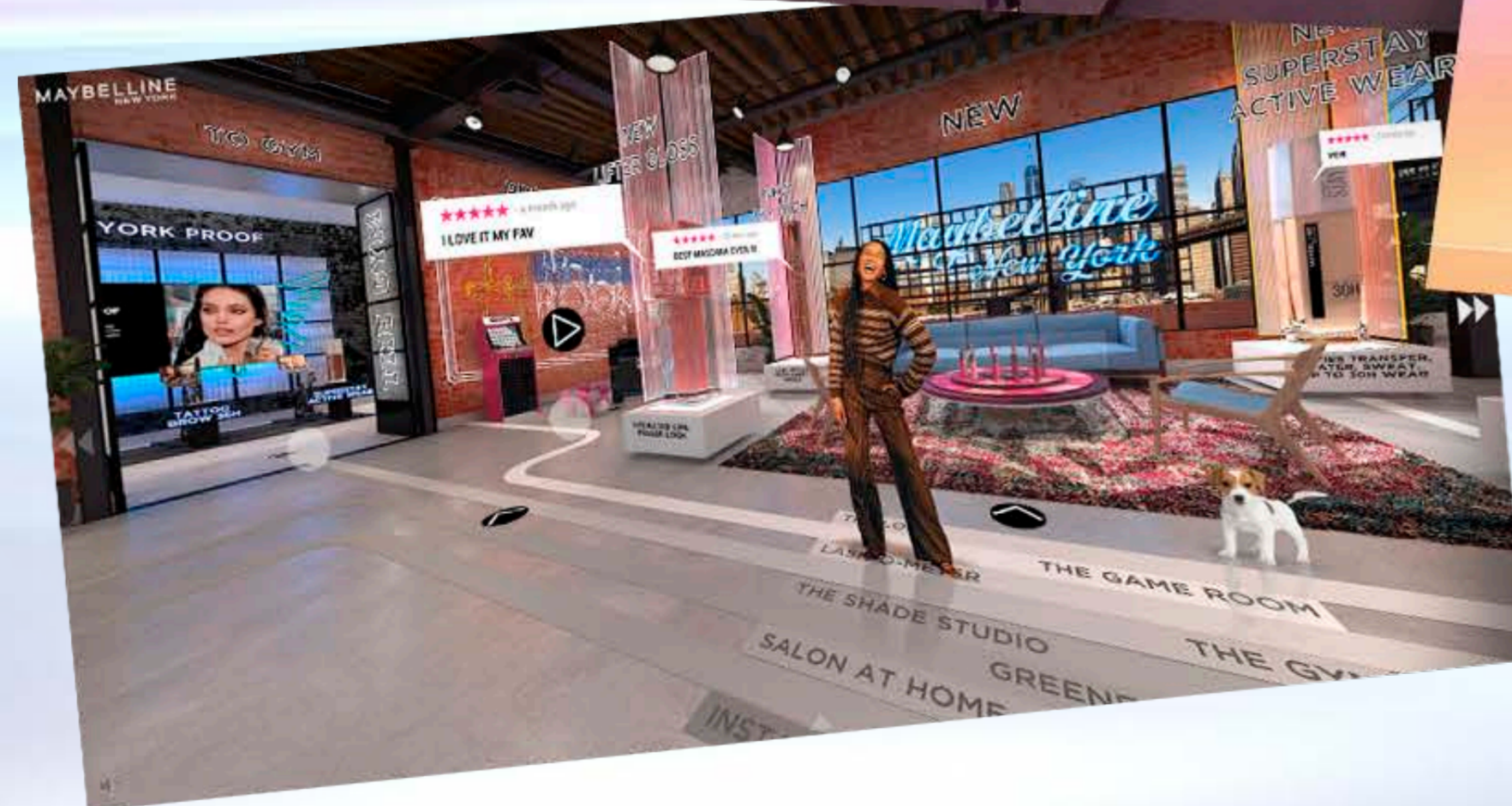


PRADA

[ACQUISITIONS]



MAINTAINING OUR COMPETITIVE ADVANTAGE IN DIGITAL INNOVATION



GAMING | METaverse

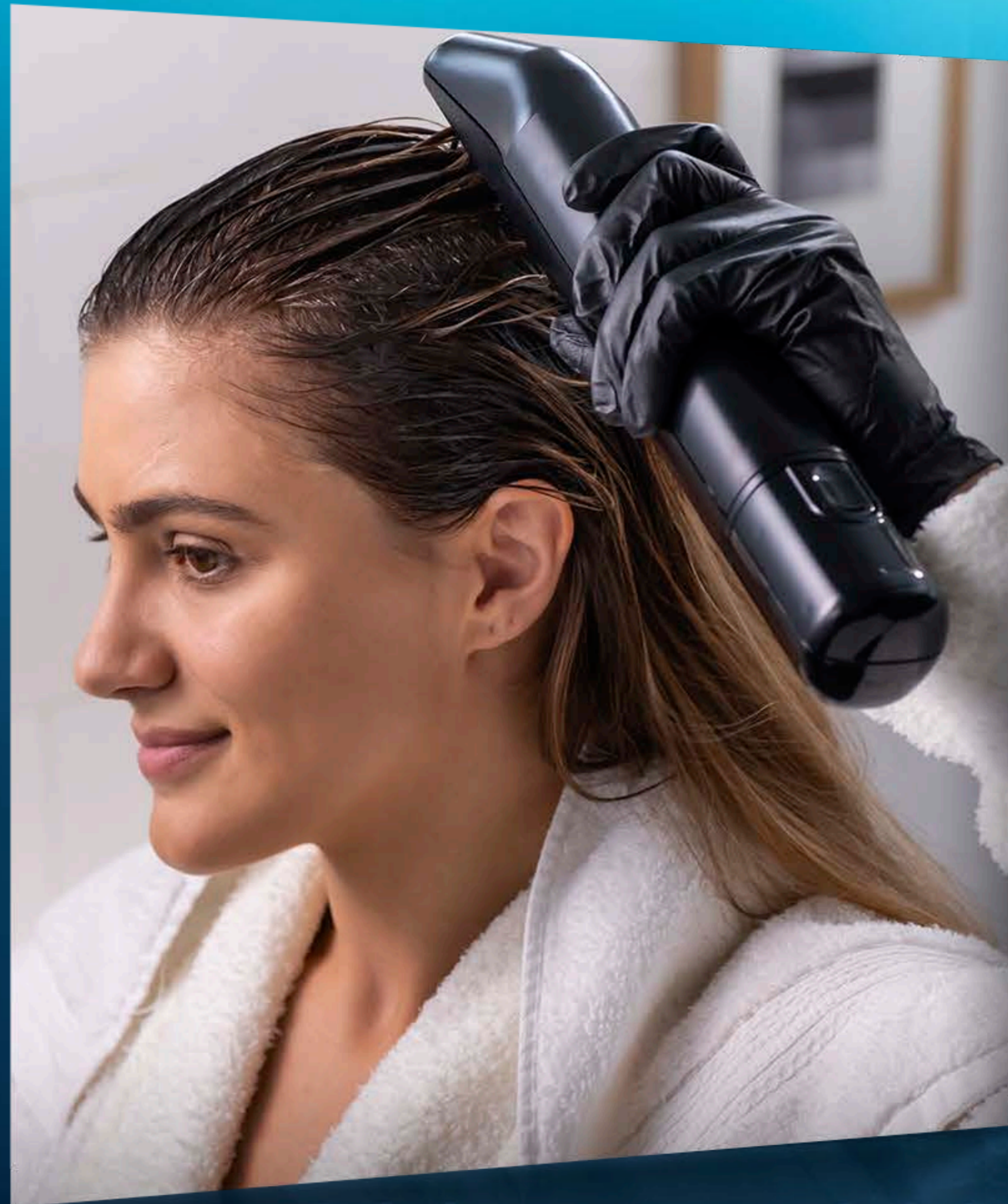
[TWO MAJOR TRANSFORMATIONS]



BEAUTY TECH



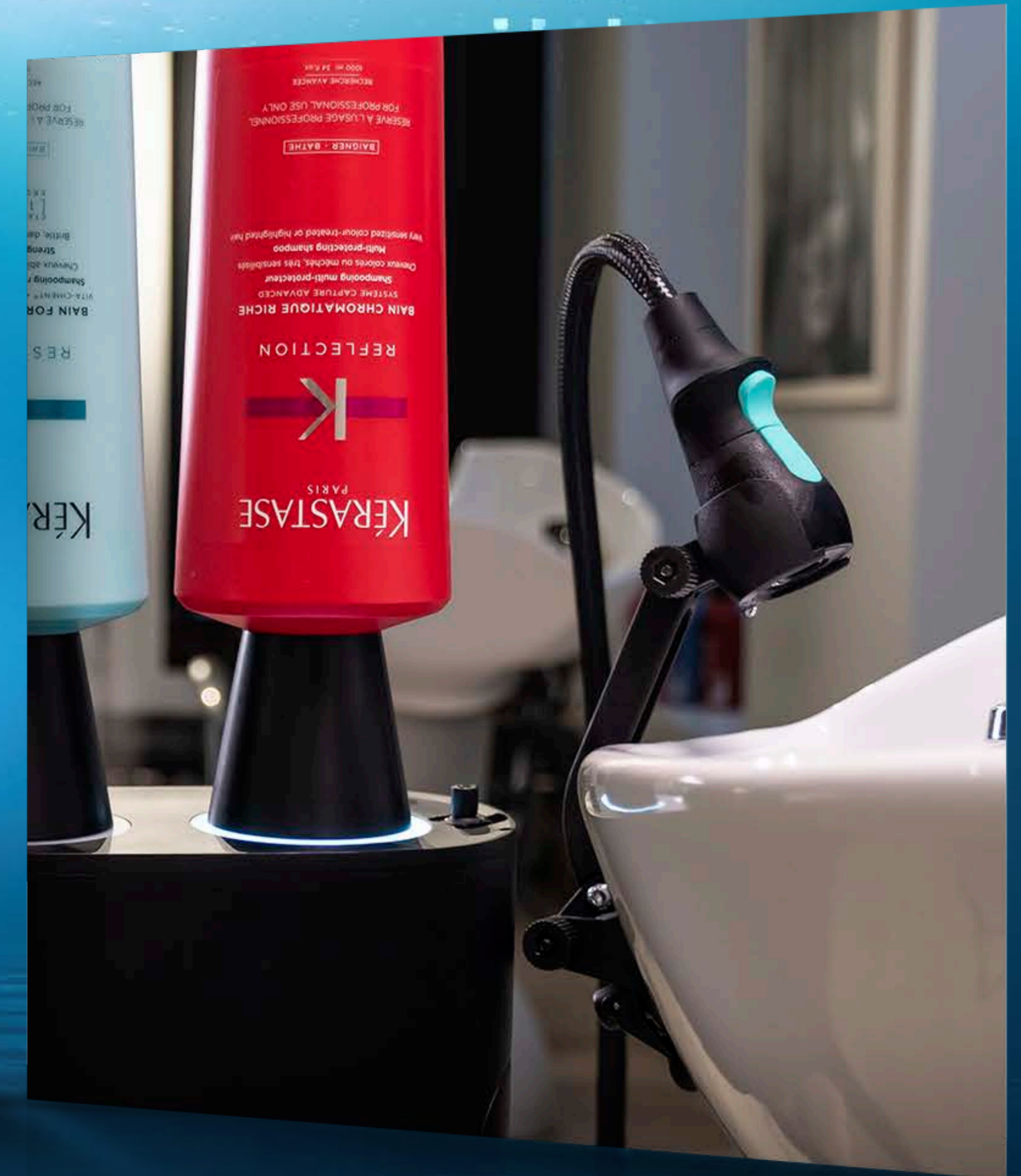
SUSTAINABLE DEVELOPMENT



COLORSONIC

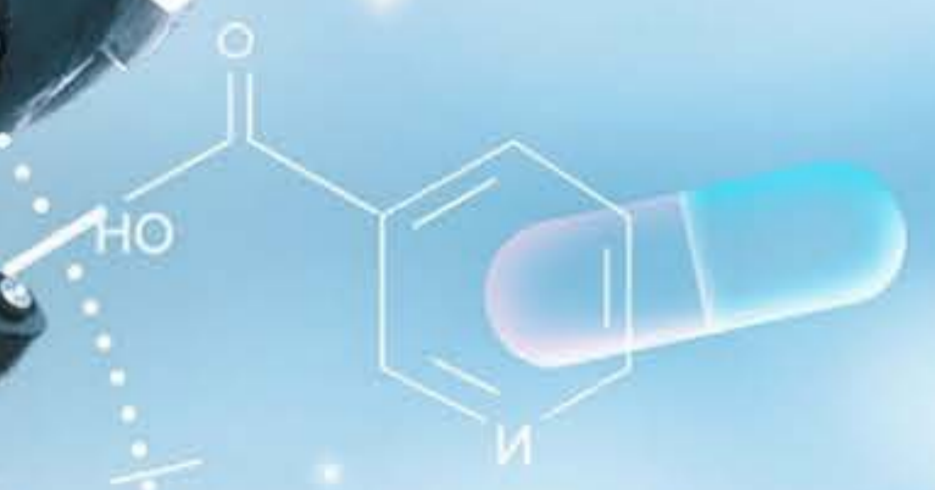


YSL ROUGE SUR MESURE



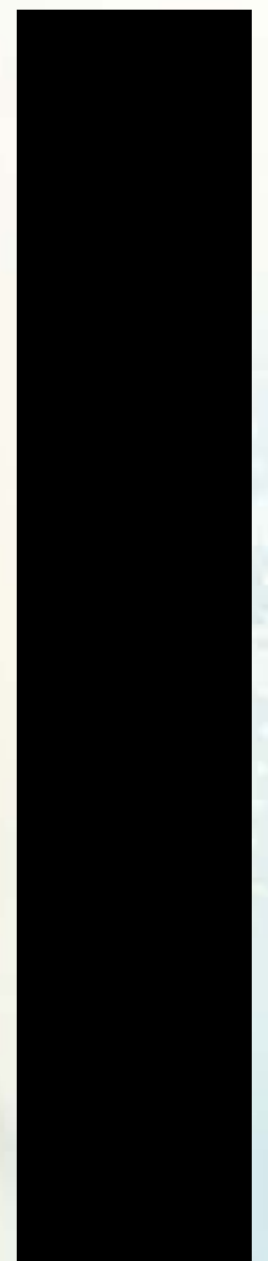
WATER SAVER

A NEW ERA FOR R&I





AI-POWERED FORMULATION TOOLS





AIR FORCE
350°

LAT/HEIGHT
4550°

13BE BOE 696
113268I F
113::ZVF
11111I XV

13BE BOE 696
113268I F
113::ZVF
11111I XV

236US 6763
1123 :: pq

10 365
cbs/gh
00215

8000#
2021? wfu
wat soldiwr

PERCENTAGEBAR 79%

PERCENTAGEBAR 3%

STRATEGIC PARTNERSHIPS FOCUSED ON DATA

verily



**ACCELERATION
TOWARDS
GREEN SCIENCES**

L'ORÉAL
GROUPE



INVENTING THE FUTURE OF BEAUTY

An aerial photograph showing a dense forest of evergreen trees. A river with clear, turquoise water flows through the lower-left portion of the image, bordered by a rocky, greyish-brown shoreline. The text "COMMITMENT TO SUSTAINABLE DEVELOPMENT" is centered in the middle of the image, enclosed in a thin white rectangular border.

COMMITMENT TO
SUSTAINABLE DEVELOPMENT



DIVERSITY & DIFFERENCES





L'ORÉAL STRENGTH & PASSION OF OUR TEAMS





**CREATING THE
BEAUTY
THAT MOVES
THE WORLD**



L'ORÉAL

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