



CAGNY 2024

L'ORÉAL
GROUPE

Nicolas HIERONIMUS
Chief Executive Officer
23 February 2024



BEAUTY
IS AN ESSENTIAL
HUMAN NEED



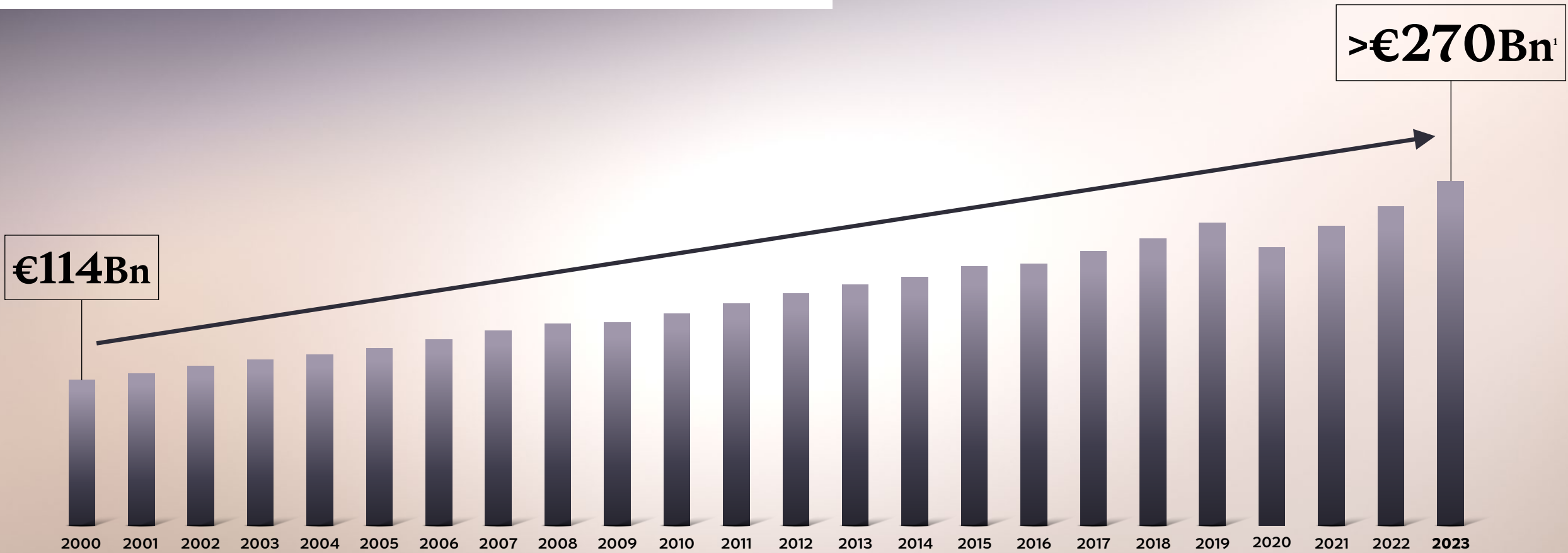


BEAUTY
IS A
SOCIAL NEED

A close-up photograph of three women. On the left, a woman with vibrant red hair and a subtle smile. In the center, a Black woman with colorful eye makeup and a wide, joyful smile. On the right, a woman with blonde hair and dramatic, colorful makeup, laughing heartily with her mouth open. The background is a plain, light color.

BEAUTY
REFLECTS
SOCIETAL
CHANGES

BEAUTY MARKET



¹ L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.



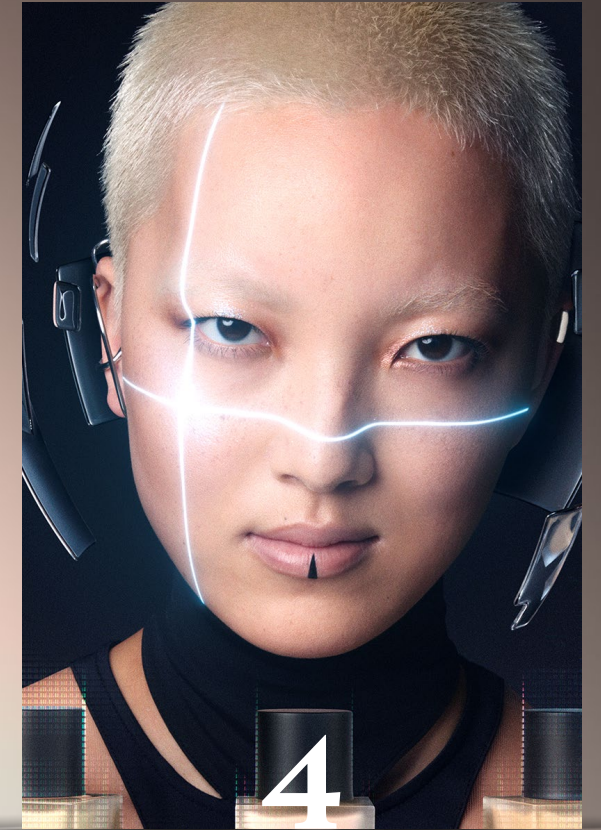
THE WORLD LEADER
IN BEAUTY



A RECORD
2023



CONFIDENCE
FOR 2024



FIT FOR
THE FUTURE

L'ORÉAL
GROUPE



1

**THE WORLD
LEADER**
IN BEAUTY



L'ORÉAL
GROUPE

L'ORÉAL
G R O U P E

A VIDEO IS BEING PLAYED.

THE PRESENTATION WILL RESUME SHORTLY.

L'ORÉAL
GROUPE

WORLD LEADER IN BEAUTY

€41.2Bn

2023 SALES

~€6.1Bn

2023 NET PROFIT¹

~7Bn

UNITS SOLD

>150

COUNTRIES

>90,000

EMPLOYEES

~€230Bn

MARKET CAPITALIZATION²



115 YEARS DEDICATED TO BEAUTY



BEAUTY IS A UNIQUE EXPERTISE





A UNIQUE ADVENTURE

115 YEARS
OF RESEARCH

115 YEARS
OF CONSUMER
KNOWLEDGE

115 YEARS
OF CREATIVITY

ALL BEAUTY



L'ORÉAL
PARIS

GARNIER

MAYBELLINE
NEW YORK

LANCÔME

YVES SAINT LAURENT

NYX
PROFESSIONAL MAKEUP

LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

CeraVe
DEVELOPED WITH DERMATOLOGISTS

ARMANI

Kiehl's
SINCE 1851

L'ORÉAL
PROFESSIONNEL
PARIS

KÉRASTASE
PARIS

REDKEN
5TH AVENUE NYC

HR
HELENA RUBINSTEIN

Aēsop®

BIOThERM

BEST BRAND PORTFOLIO IN THE INDUSTRY

PUREOLOGY
serious colour care

SKINCEUTICALS
ADVANCED PROFESSIONAL SKINCARE

VALENTINO

PRADA

shu uemura

it COSMETICS

VICHY
LABORATOIRES

MUGLER

RALPH LAUREN

URBAN DECAY

3CE
STYLENANDA

AZZARO

Maison Margiela
PARIS

VIKTOR ROLF

skinbetter
SCIENCE®

essie

Mixa

matrix

TAKAMI

DIESEL

CARITA
PARIS



L'ORÉAL
PARIS

#1

BEAUTY BRAND
IN THE WORLD

€7 Bn
IN SALES

L'ORÉAL
PARIS





MAYBELLINE
NEW YORK

#1
MAKE-UP BRAND
IN THE WORLD



LANCÔME
PARIS

FEMALE
LUXURY BEAUTY

#2 IN THE WORLD

#1 IN CHINA



HOTTEST COUTURE BRANDS

THE LYST INDEX - Q4 2023

#1

PRADA

#2

MIU MIU¹

#6

YVES SAINT LAURENT

#10

VALENTINO

¹ Consolidated from 2025.



KÉRASTASE
PARIS

#1 PROFESSIONAL
HAIRCARE BRAND
IN THE WORLD



REDKEN
5TH AVENUE NYC

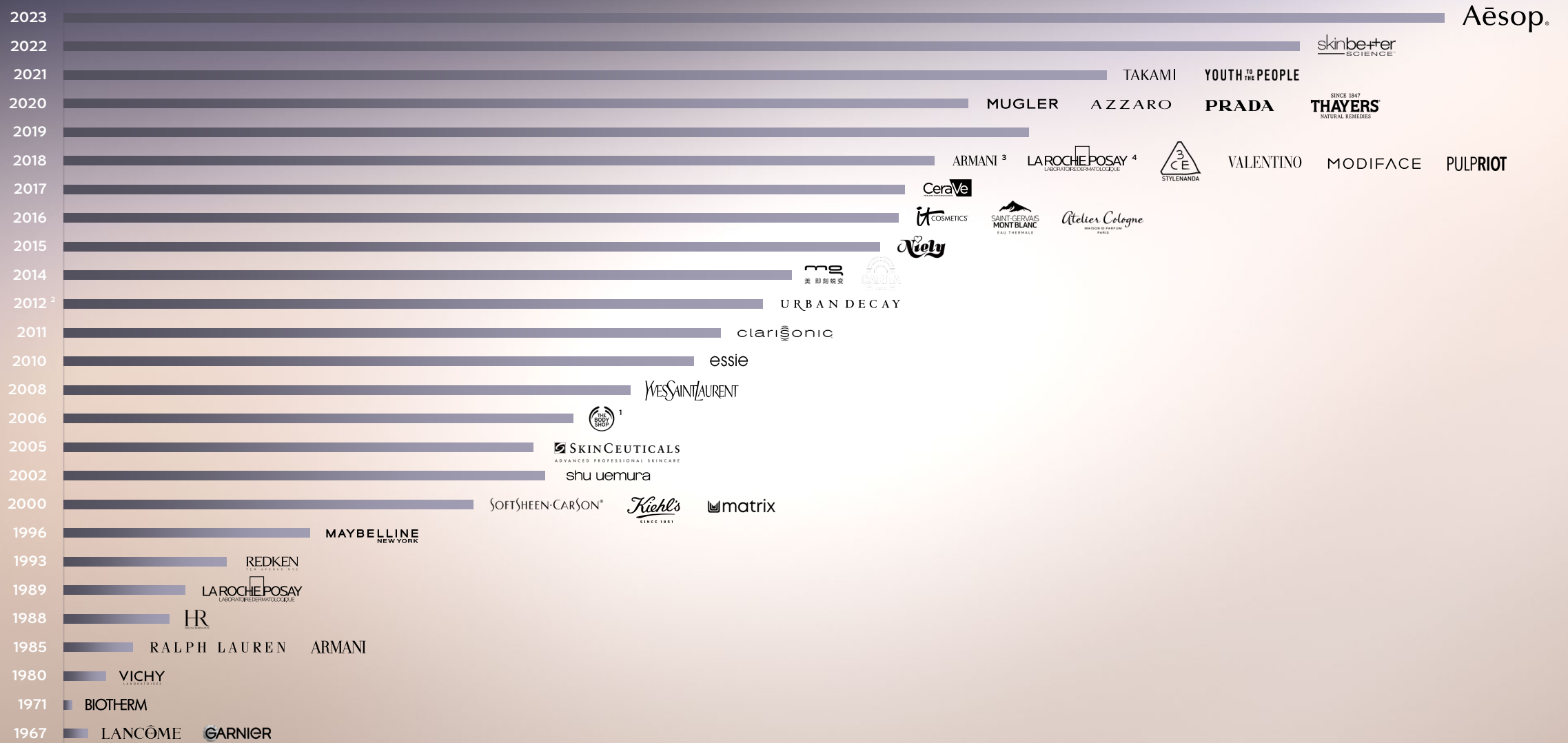
#1 PROFESSIONAL
HAIRCARE BRAND
IN THE US

MOST-PRESCRIBED BRANDS BY DERMATOLOGISTS



International Dermatologists Barometer, conducted by a 3rd party in H1 2023, covering 34 markets, representing more than 80% of the worldwide GDP. Vichy #2 ex aequo, CeraVe #4 ex aequo.

ACQUISITIONS SUPPORT ORGANIC TOP-LINE GROWTH



¹ The Body Shop was sold in 2017. ² Sales were restated to reflect the disposal of 50% of Galderma on 11 February 2014. ³ License renewal. ⁴ Acquisition of the thermalcentre La Société des Thermes de La Roche-Posay.



Aēsop[®]

ACQUISITION

BILLIONAIRE BRAND CLUB



L'ORÉAL
PARIS



LANCÔME



GARNIER



MAYBELLINE
NEW YORK



YVES SAINT LAURENT



LA ROCHE-POSAY
LABORATOIRE DERMATOLOGIQUE



CeraVe
DEVELOPED WITH DERMATOLOGISTS



ARMANI



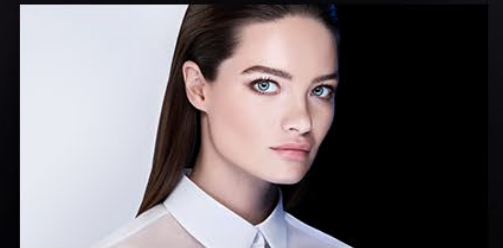
Kiehl's
SINCE 1851



KÉRASTASE
PARIS



L'ORÉAL
PROFESSIONNEL
PARIS



HR
HELENA RUBINSTEIN

4 HIGHLY COMPLEMENTARY DIVISIONS



L'ORÉAL

Consumer Products

DEMOCRATIZE & PREMIUMIZE

€15.2Bn¹
IN SALES

~1.1Bn
CONSUMERS



¹ 2023 sales.

CONQUERING NEW MARKETS

1Bn

POTENTIAL CONSUMERS
IN EMERGING BY 2030

FADES
HYPERPIGMENTATION
IN JUST 6 DAYS

GARNIER

NEW
BRIGHT
COMPLETE
Vitamin C
AMPOULE
SERUM

3%
VITAMIN C
+
NIACINAMIDE

-37%
Dark Eye
Circles



-38%
Dark Spots



-32%
Unevenness



Cruelty Free
INTERNATIONAL

VEGAN
FORMULA

يخفف بوضوح

التصبغات في 6 أيام*

GARNIER

جديد
FAST
BRIGHT
إشراق سريعة
جرعة
سيزوم

-37%
هالات سوداء
حول العينين



-38%
بقع داكنة



-32%
لون بشرة غير موحد

مثبت سريريا

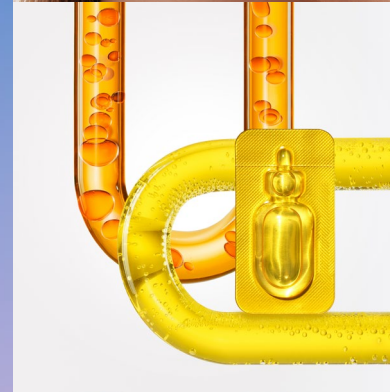


3%
فيتامين سي
+
نياسيناميد

موافق عليه من قبل
Cruelty Free
INTERNATIONAL

تم اختياره على جميع
أنوع و ألوان البشرة

VEGAN
FORMULA
توكية نباتية



SKINCARE CENTER

Brands you love for all your skincare needs!



Neutrogena
DEVELOPED WITH DERMATOLOGISTS

Olay

L'ORÉAL PARIS

GARNIER

NIVEA

MICELLAR BAR



SKIN CORNER

**BRING MAGIC
TO THE MASS RETAIL
EXPERIENCE**

L'ORÉAL
LUXE

#1 LUXURY
BEAUTY PLAYER

€14.9Bn¹
IN SALES

OPERATING PROFIT
22.3%



An advertisement for L'Oréal Luxe featuring a collection of high-end perfume bottles. The bottles are arranged around the central text. In the top left is a gold-toned bottle with a black cap. In the top right is a clear bottle with a pinkish-red liquid, labeled 'PRADA MILANO DAL 1913'. In the bottom left is a black bottle with the 'YSL' logo. In the bottom center is a bottle with a faceted, pinkish-red body and a black cap, labeled 'VALENTINO'. In the bottom right is a clear bottle with a pinkish-red liquid and a red, textured cap. The background is a light, textured surface.

L'ORÉAL
LUXE

#1 IN FRAGRANCES
WORLDWIDE



L'ORÉAL
LUXE

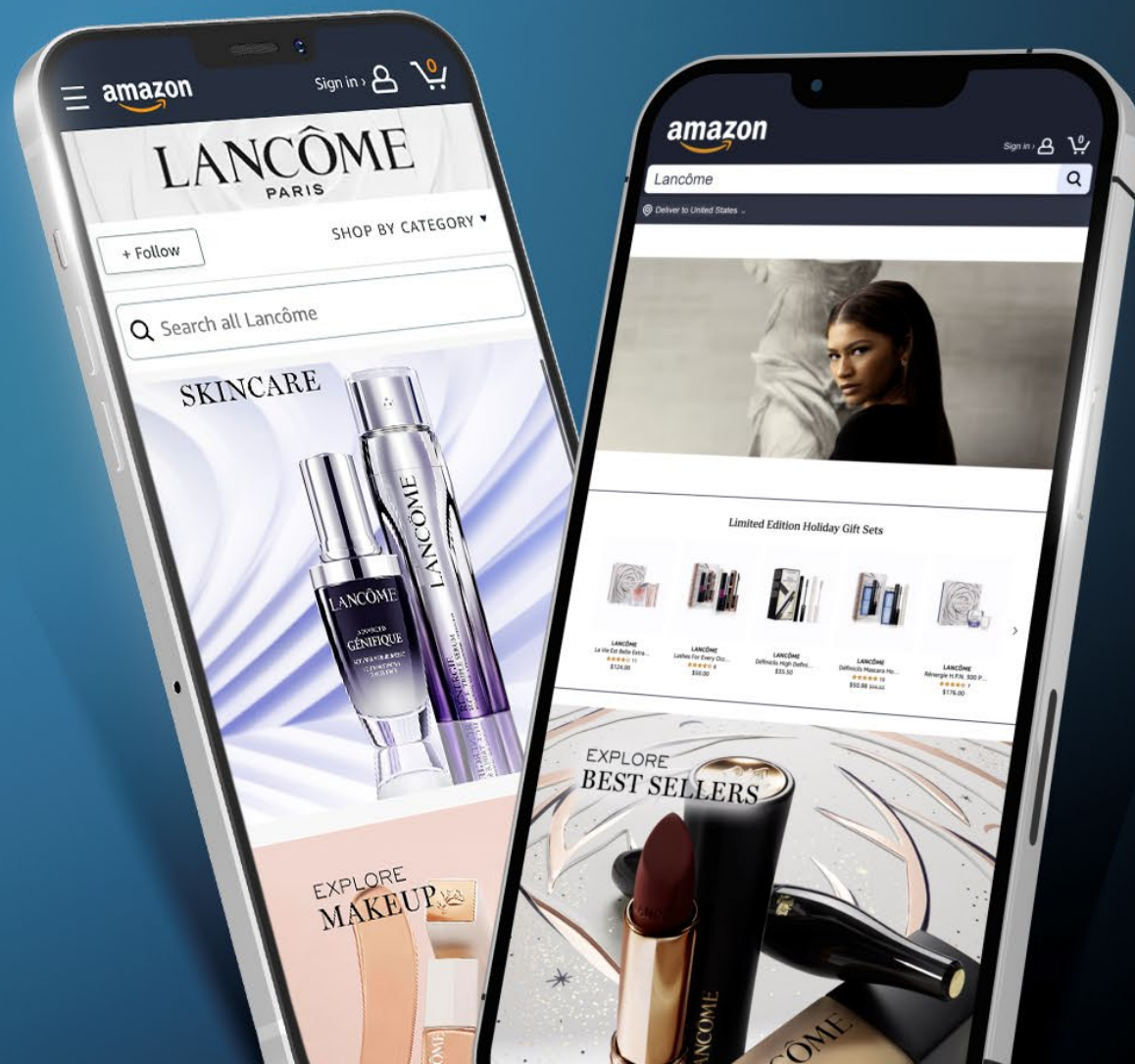
#2 IN SKINCARE
WORLDWIDE



ELEVATED **BRICK & MORTAR** EXPERIENCE



ONLINE LUXURY EXPERIENCE



L'ORÉAL
PROFESSIONAL PRODUCTS

**BRINGING THE BEST OF
PROFESSIONAL BEAUTY
TO ALL**

€4.6Bn¹
IN SALES

INTERACTING WITH
400,000 & 3M
SALONS INDEPENDENT STYLISTS



L'ORÉAL
PROFESSIONAL PRODUCTS

OMNI-CHANNEL TRANSFORMATION



L'ORÉAL

Dermatological Beauty

ANSWERING CONSUMERS' QUEST FOR HEALTH

€6.4Bn¹
IN SALES

SALES **x2**¹
IN 3 YEARS

+100M
CONSUMERS
IN 3 YEARS



¹ 2023 sales.



L'ORÉAL
Dermatological Beauty

MEDICAL
LEADERSHIP

~290,000
DOCTORS



L'ORÉAL
Dermatological Beauty

**MEDICAL
BOOSTED
BY SOCIAL**

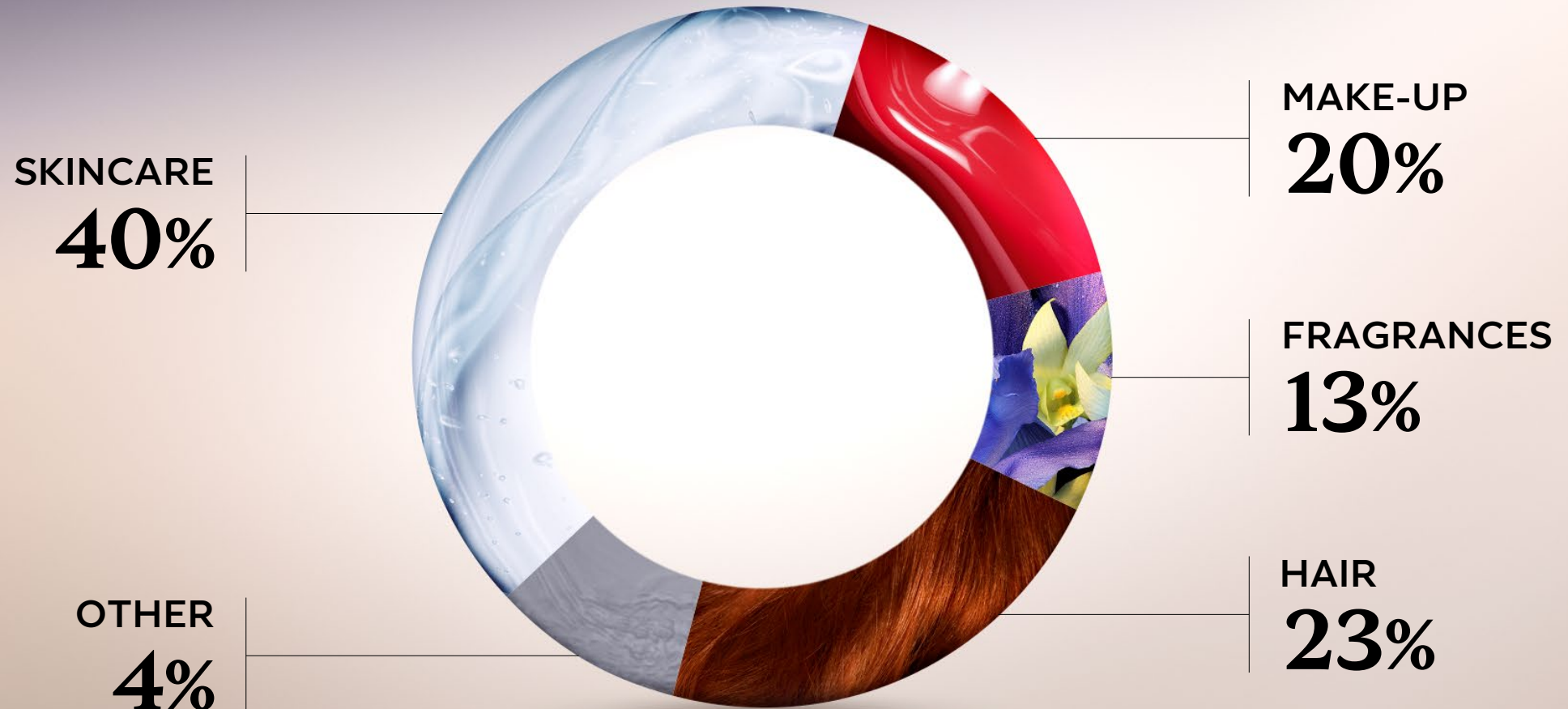


L'ORÉAL
G R O U P E

A VIDEO IS BEING PLAYED.

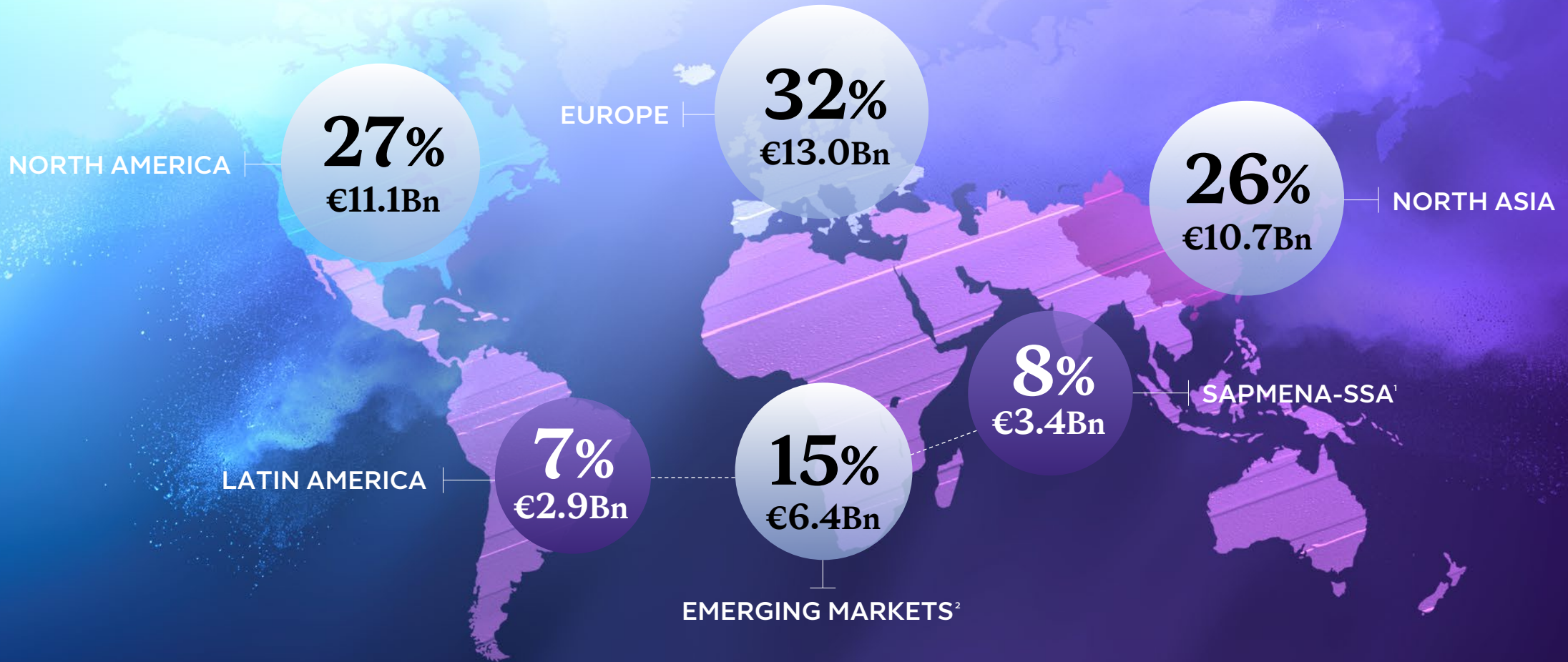
THE PRESENTATION WILL RESUME SHORTLY.

ALL CATEGORIES



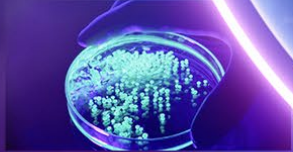
GLOBAL FOOTPRINT

AS A % OF TOTAL SALES, IN BILLION EUROS



¹ South Asia - Pacific - Middle East - North Africa/Sub-Saharan Africa.

² Emerging Markets combine the Latin America and the SAPMENA-SSA Regions.



L'ORÉAL
GROUPE

MULTIPOLAR
BY DESIGN



AGILITY
AT THE **CORE**



AIR L'ORÉAL



A RECORD 2023

L'ORÉAL
GROUPE

2023 BEST GROWTH IN 20 YEARS

OUTSIDE OF POST-COVID REBOUND IN 2021

+11%
LIKE-FOR-LIKE





GREW 1.4x FASTER
THAN AN EXTREMELY¹
DYNAMIC MARKET

BEAUTY MARKET

+8%²

¹ 2023 like-for-like sales growth.

² L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.

PREMIUMIZATION & VOLUME GROWTH

+4.1%
UNITS




+6.9%
VALUE

¹ 2023 like-for-like sales growth.

ALL CATEGORIES ARE GROWING



SKINCARE
+10.4%¹



MAKE-UP
+10.0%¹



HAIR
+12.0%¹



FRAGRANCES
+16.9%¹

¹ 2023 like-for-like sales growth.

ALL DIVISIONS ARE GROWING



¹ 2023 sales.

L'ORÉAL
Consumer Products

**BEST
GROWTH
IN OVER 30 YEARS**

+12.6%¹



¹ 2023 like-for-like sales growth.

L'ORÉAL
LUXE

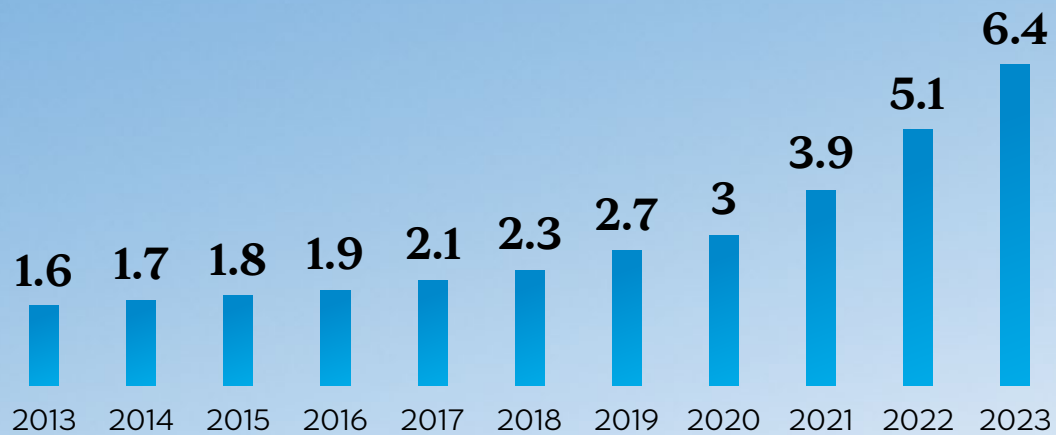
13TH

CONSECUTIVE YEAR
OF **OUTPERFORMING**
THE MARKET



L'ORÉAL
Dermatological Beauty

6TH CONSECUTIVE YEAR
OF DOUBLE-DIGIT GROWTH¹



¹ 2023 like-for-like sales growth.





L'ORÉAL
PROFESSIONAL PRODUCTS

x2
THE MARKET¹

PPD
+7.6%

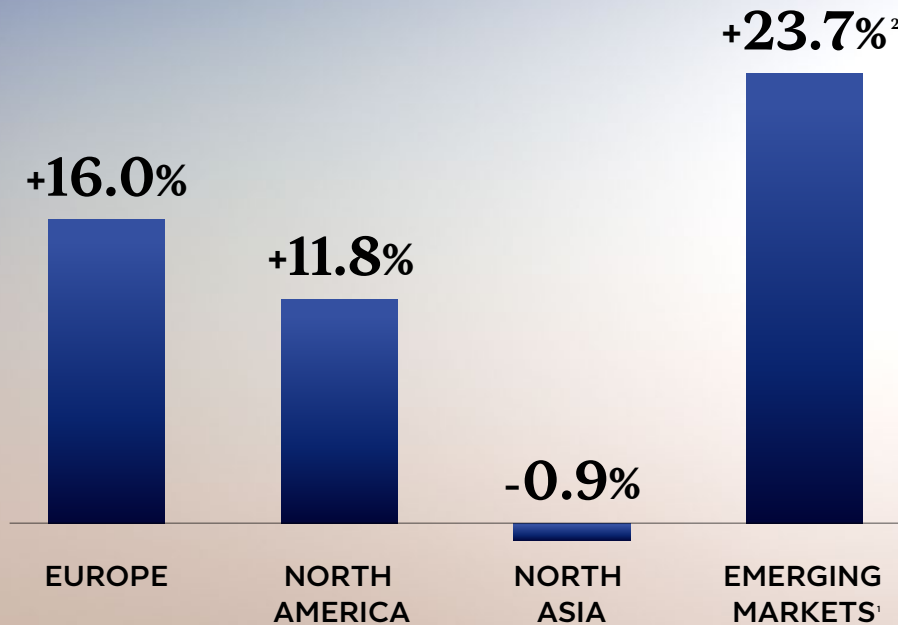
MARKET
~4%

¹ Based on 2023 sales.

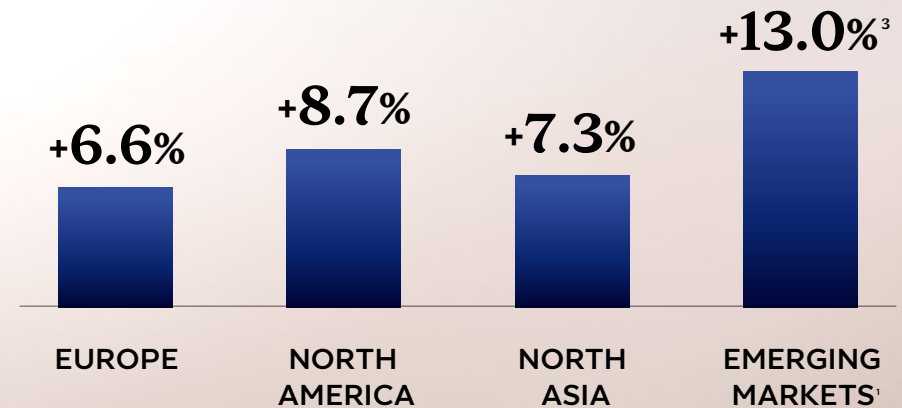
BY REGION

+11% GROUP GROWTH

LIKE-FOR-LIKE GROWTH 2023 vs 2022



CAGR 2019-2023 ON A LIKE-FOR-LIKE BASIS



¹ Emerging Markets combine the Latin America and SAPMENA-SSA regions.

² Composed of Latin America: +24.4% and SAPMENA-SSA: +23.2%.

³ Composed of Latin America: +15.1% and SAPMENA-SSA: +11.5%.



EUROPE

1ST
DOUBLE-DIGIT
GROWTH
IN OVER 20 YEARS

+16%¹

¹ 2023 like-for-like sales growth.



NORTH AMERICA

USA
REACHED
€10Bn¹
MARK
FOR THE FIRST TIME



NORTH ASIA

+80 Bps
MARKET SHARE
**IN THE CHINESE
ECOSYSTEM**

A woman with dark hair is shown from the chest up, wearing a red top. She is holding a gold lipstick tube to her lips, applying the product. The background is a textured, deep red color.

MAINLAND CHINA

**OUTPERFORMING
THE MARKET**

SELL-IN
+5.4%¹

SELL-OUT
+7.7%

¹ 2023 like-for-like sales growth.



EMERGING MARKETS

30%¹

CONTRIBUTION TO GROWTH

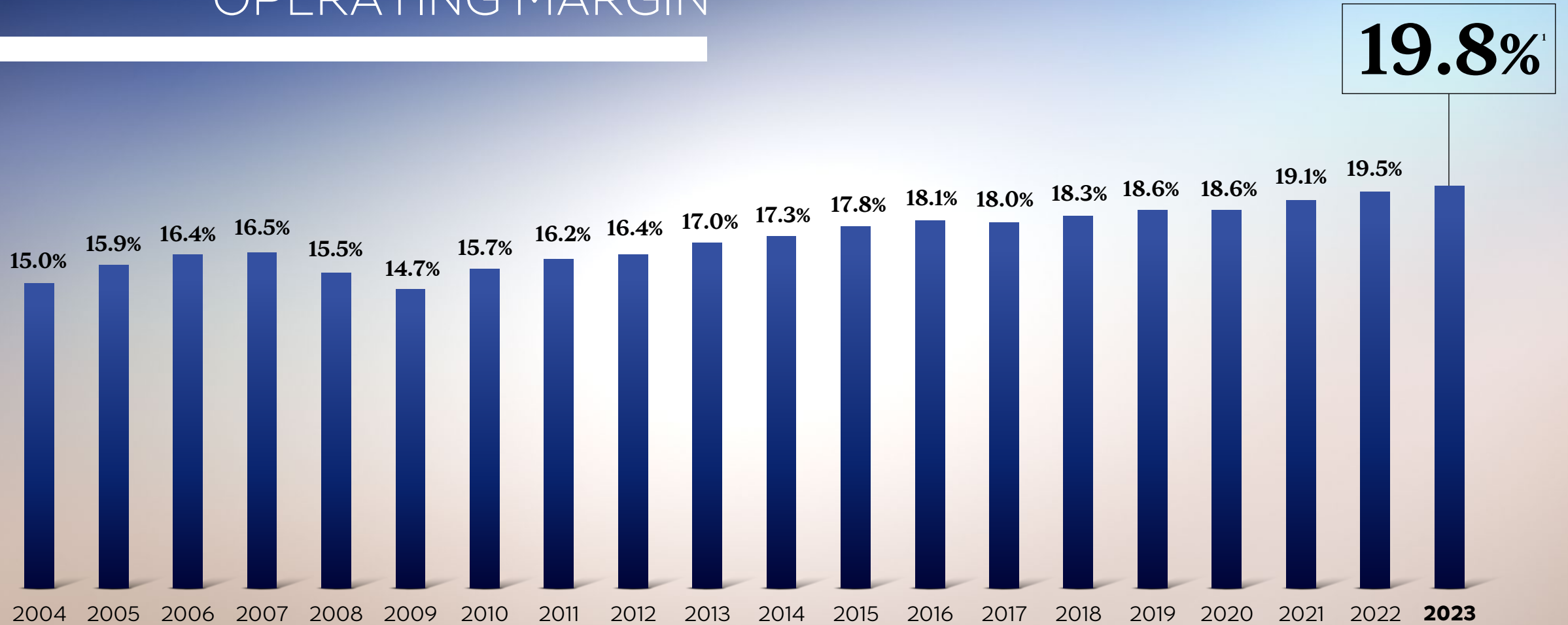
15%¹

CONTRIBUTION TO SALES

¹ Based on 2023 sales and LFL growth.

A RECORD

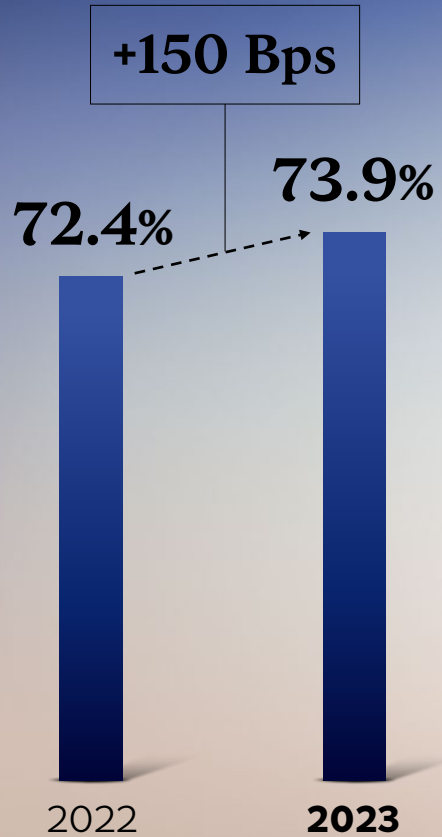
OPERATING MARGIN



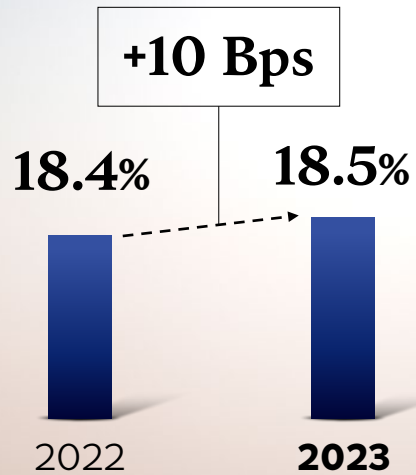
¹ Based on 2023 sales.

VIRTUOUS P&L

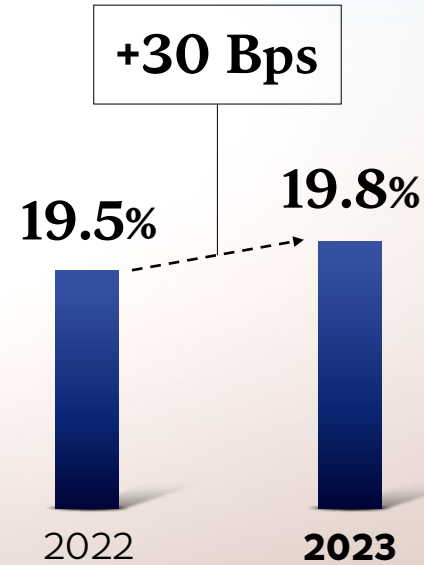
2023



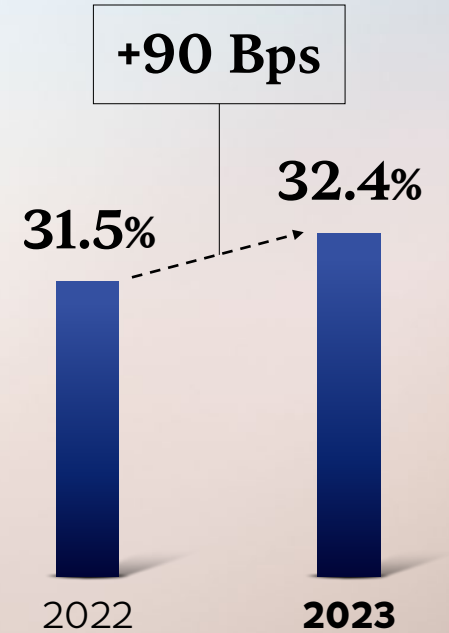
**INCREASED
GROSS MARGIN**



**CONTROLLED
SG&A**



**STRONG OPERATING
PROFIT MARGINS**



**INCREASED
BRAND INVESTMENT**

DIVIDEND

IN EUROS

Loyalty bonus +10%²

Dividend increase for shareholders who have continuously held shares in registered form for at least two full calendar years



¹Proposed at the shareholders' meeting to be held on 23 April 2024.

² 2023 dividend paid in 2024: pay-out of the 10% loyalty bonus (preferential dividend of +10%) for shares held in registered form since 2021.

L'ORÉAL FOR THE FUTURE JOURNEY



CLIMATE

By 2025,
L'Oréal will reach
100% renewable energies
for its sites.¹

91%



2022 result: 89%



WATER

By 2030, **100%**
of the water required by
our factories' utilities **will be
derived from water reused
or recycled in a loop.**

14%²



2022 result: 13%



BIODIVERSITY

By 2030, **100%**
of our **biobased ingredients**
will be traceable and will come
from sustainable sources,
none will be linked
to deforestation.

93%



2022 result: 92%



RESOURCES

By 2030, **95%**
of our **ingredients** in formula
will be biobased, derived
from abundant minerals
or from circular processes.

65%



2022 result: 61%



By 2030, **100%**
of our **plastic packaging**
will be either from recycled
or biobased sources
(we will reach 50% in 2025).

32%



2022 result: 26%

¹ This concerns the operated sites of the Group, excluding security installations. The operated sites include all production sites (factories, distribution centers) as well as administrative sites and research centers. Only sites with more than 50 people are included.

² 14% of the Group's factories, ie. 5 factories, were "Waterloop": 100% of the water required by the utilities (cleaning equipment, steam production, etc.) is derived from water that is reused or recycled in a loop on the site.



AAA BY CDP 8 YEARS IN A ROW



**A LIST
2023**

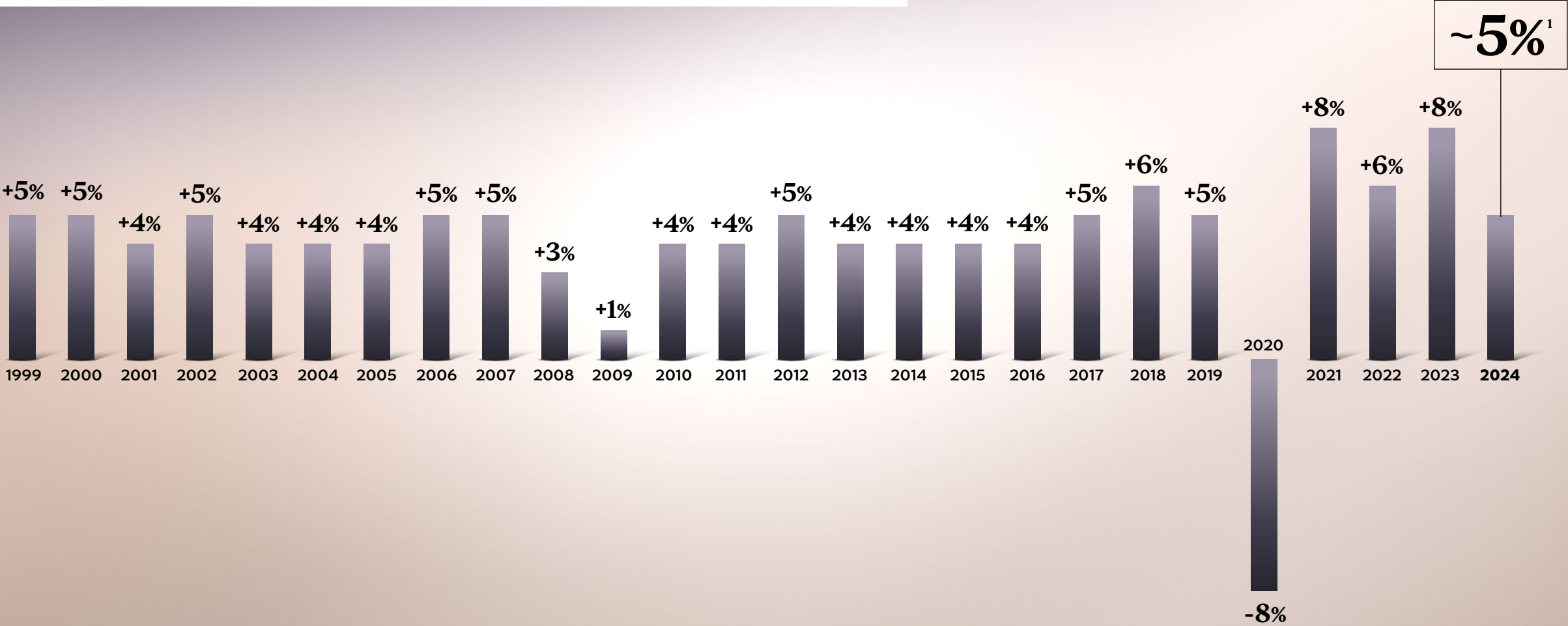
CLIMATE FORESTS WATER



L'ORÉAL
GROUPE

CONFIDENCE
FOR
2024

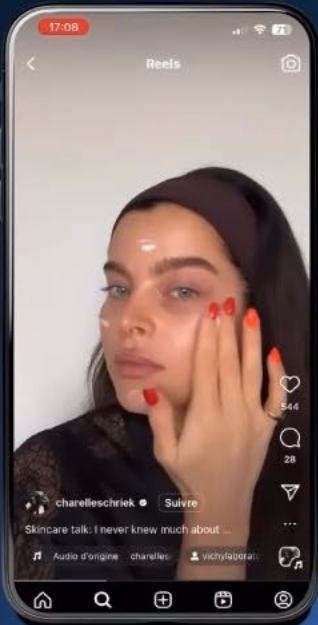
BEAUTY MARKET WILL CONTINUE TO GROW



¹ L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.



**DOPAMINE
EFFECT
OF BEAUTY**



BEAUTY IS THE #1 CATEGORY ONLINE

BEAUTY VIDEO VIEWS ACROSS PLATFORMS

442Bn

x2¹ VS 2022

Sources: 1 Tracker Tik Tok + Instagram + Facebook + X (Twitter) + YouTube

BEAUTY IS AN OFFER DRIVEN MARKET





BEAUTY MARKET DRIVER

THIRST FOR QUALITY & CONSTANT PREMIUMIZATION



MULTIPOLARITY
=
MULTIPLE
GROWTH
ENGINES



STRONG MARKET SHARE **OPPORTUNITIES** IN **EMERGING MARKETS**

LATIN AMERICA

≈11%

SAPMENA-SSA¹

≈12%

¹ South Asia - Pacific - Middle East - North Africa/Sub-Saharan Africa.

A woman with long dark hair, wearing a blue sari, is looking down at a white smartphone in her right hand. She is also holding a large, striped shopping bag in her left arm. The background is a blurred city street with other people and a red sign with a white 'S' visible.

NEW CONSUMERS IN EMERGING MARKETS

INDIA & INDONESIA
+250M
POTENTIAL CONSUMERS BY 2030



GARNIER
SKINACTIVE
FAST
CLEAR
تفتيح سريع
مشور و الفعالية
4%

**OUR WELL-ESTABLISHED
LOCAL FOOTPRINT**

2023 LAUNCH OF CERAVE IN INDIA

Experience the
power of CeraVe

CLINICALLY PROVEN
ON INDIAN SKIN

CeraVe

Moisturising
Lotion

For Dry to Very Dry Skin

FRAGRANCE FREE

224 ml

#1
DERMATOLOGIST RECOMMENDED
SKINCARE BRAND IN THE US*

CeraVe

DEVELOPED WITH DERMATOLOGISTS

Foaming
Cleanser

For Normal to Oily Skin

FRAGRANCE FREE

236 ml

CeraVe

Facial
Moisturising
Lotion

For Normal to Dry Skin
With UV Protection

FRAGRANCE FREE &
NON-COMEDOGENIC

SPF 30



TOP GROWTH CONTRIBUTORS IN 2023

A world map with a blue-to-purple gradient background. The map is stylized with a grid of latitude and longitude lines. India is highlighted in a bright pink color, while the rest of the world is in a dark blue/purple hue. The text "#15 INDIA" is overlaid on the map, centered over the Indian subcontinent.

#15 INDIA

A panoramic view of the Shanghai skyline at sunset. The sky is filled with soft, colorful clouds in shades of blue, orange, and pink. In the foreground, several modern skyscrapers are visible, including the Shanghai Tower, the Oriental Pearl Tower, and the Shanghai World Financial Center. The buildings are illuminated by the warm light of the setting sun, creating a dramatic and vibrant scene.

CHINA REMAINS A **POWERFUL** GROWTH ENGINE



6%

MARKET GROWTH

= 1/2 ITALY

EVERY YEAR

A LOT OF OPPORTUNITIES TO RECRUIT NEW CONSUMERS

100M

L'ORÉAL
CONSUMERS

400M

POTENTIAL
CONSUMERS

MARKET SHARE BY CITY TIER

Tier 1	>25%
Tier 2	>15%
Tier 3/4/5	<10%

SOPHISTICATION OF CHINESE CONSUMERS





**BUILDING BRAND LOVE
IN THE LOCAL MARKET**

NEW BRAND OPPORTUNITIES



INVESTING IN RISING CHINESE BEAUTY START-UPS¹



¹ Minority investment.

CONFIDENCE IN **NORTH AMERICA & EUROPE**

NORTH AMERICA

MARKET
+10%¹

L'ORÉAL
GROUPE
+11.8%²

EUROPE

MARKET
+13%¹

L'ORÉAL
GROUPE
+16.0%²

GROWTH IN 2023

¹ L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.

² 2023 like-for-like sales growth.

BOOMERS ARE TRULY BOOMING

21%

OF THE POPULATION
IN **NORTH AMERICA**

18%

OF THE POPULATION
IN **EUROPE**



UNPARALLELED **EXPERTISE ON AGING** & **LONGEVITY**





IDOLE

NORTH AMERICA

HIGHEST PERCENTAGE
OF **AFFLUENT CONSUMERS**

MEDICALIZATION IS BOOMING IN EUROPE

1/3
DERMATOLOGICAL
PRODUCTS



OUR MARKET SHARE OPPORTUNITIES ARE ALL OVER THE WORLD

NORTH AMERICA
≈14%

EUROPE
≈20%

NORTH ASIA
≈13%

SAPMENA-SSA¹
≈12%

LATIN AMERICA
≈11%



FIT FOR THE FUTURE

L'ORÉAL
GROUPE

3 REASONS WHY WE ARE CONFIDENT



#1 INNOVATION



#2 DIGITAL
LEADERSHIP



#3 BEAUTY TECH
LEADERSHIP

#1

INNOVATION
AT THE CORE OF
THE L'ORÉAL
ADVENTURE



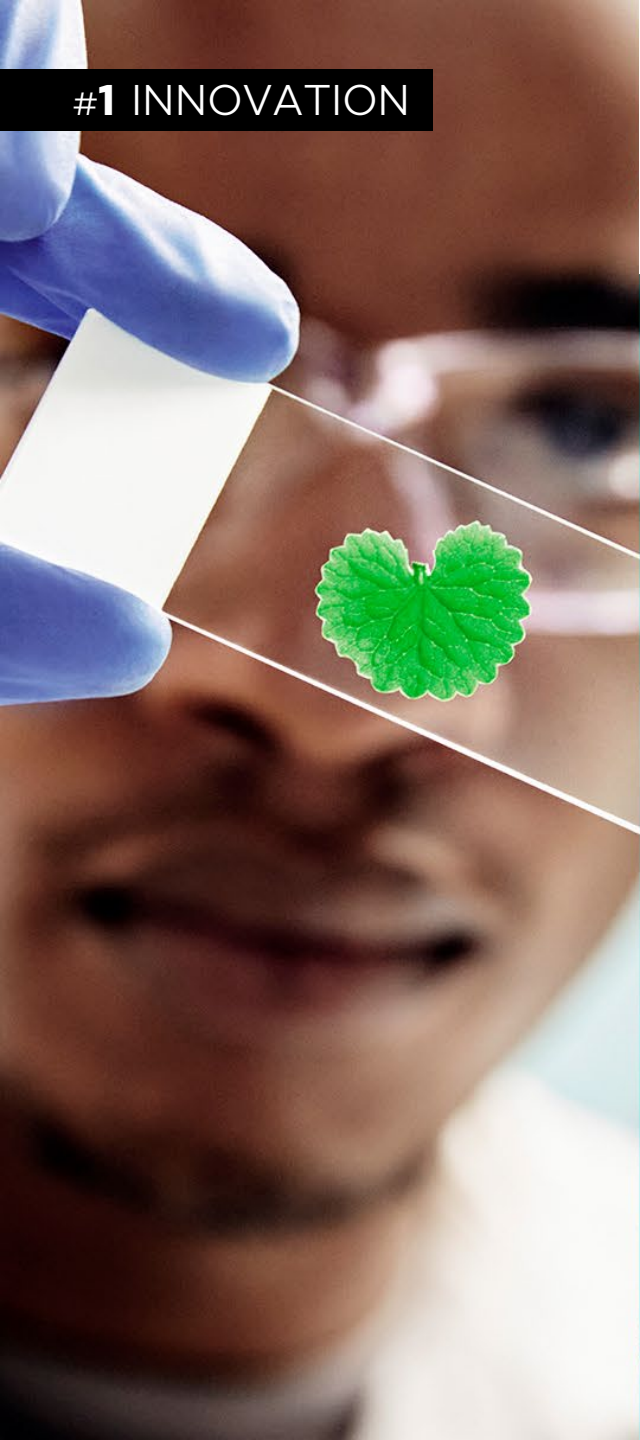
#1 INNOVATION

BEAUTY A MIX OF

SCIENCE & CREATIVITY

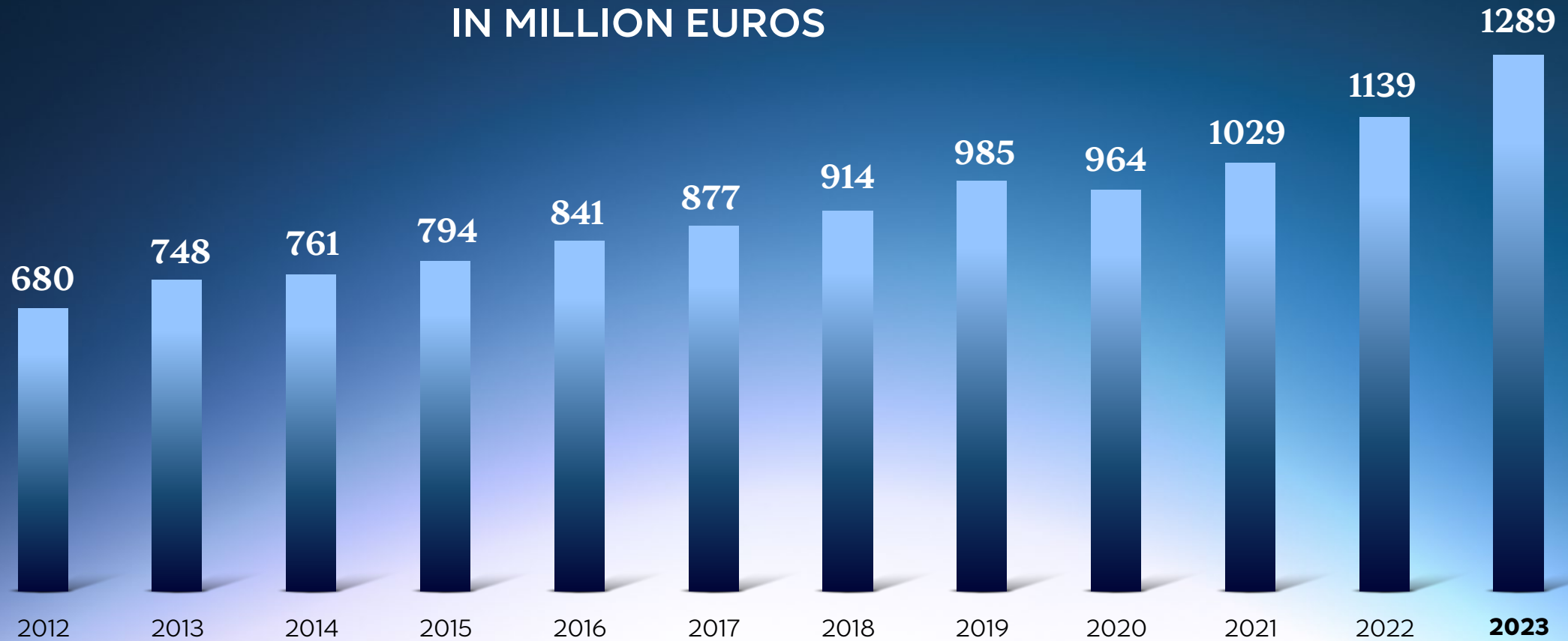
GIORGIO ARMANI

META PROFILER™



CONSISTENT INVESTMENT IN R&I

IN MILLION EUROS



#1 INNOVATION

LEVERAGING
AI & DATA
TO BOOST
INNOVATION



#1 INNOVATION



LA ROCHE-POSAY
LABORATOIRE DERMATOLOGIQUE

MELAB3
SÉRUM

CONCENTRÉ INTENSIF
ANTI-TACHES, ANTI-RÉCIDIVE
INTENSIVE ANTI-DARK SPOTS
CONCENTRATE, ANTI-RECURRENCE

MELASYL™

10% NIACINAMIDE/VITAMIN B3
AVEC DE L'EAU THERMALE
DE LA ROCHE-POSAY



L'ORÉAL
PARIS
ELVIVE

SULFATE FREE
NEW

GLYCOLIC GLOSS
SHAMPOO

FILLS FIBER WITH CARE

2% GLOSS COMPLEX
WITH GLYCOLIC ACID

DULL, POROUS HAIR

GROUND-BREAKING
INNOVATIONS



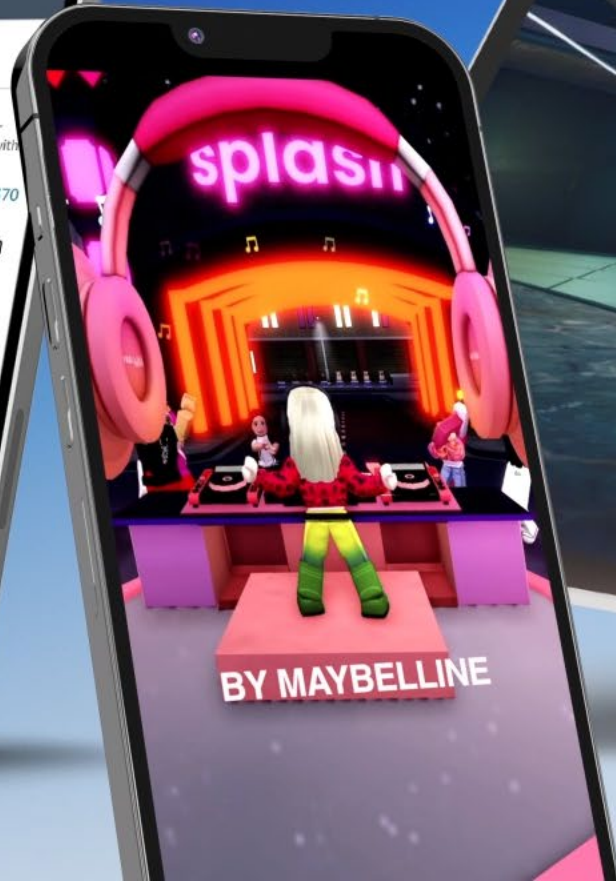
KÉRASTASE
PARIS

K
PREMIÈRE

SÉRUM FILLER
FONDAMENTAL
[PEPTIDE + GLYCINE]



OUR DIGITAL LEADERSHIP



#2 DIGITAL

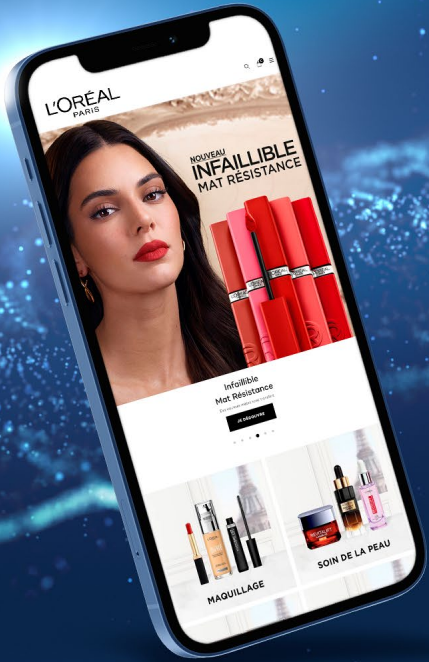


**DIRECT ACCESS
TO YOUNG CONSUMERS**

#2 DIGITAL

OUR DIGITAL TRANSFORMATION JOURNEY

#1 IN BEAUTY



PAID, ADVOCATED & E-BEAUTY



MAYBELLINE
NEW YORK
THROUGH **THEIR** EYES

SOCIAL & INFLUENCE

AdAge

AMERICA'S
HOTTEST BRANDS 2023



SOCIAL & INFLUENCE



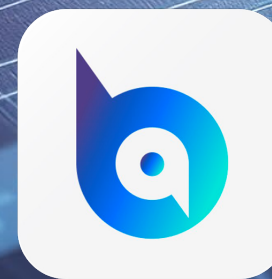
METaverse &
WEB3 OPEN INNOVATION



AWARDS, NOMINATIONS
& INDUSTRY LEADERSHIP

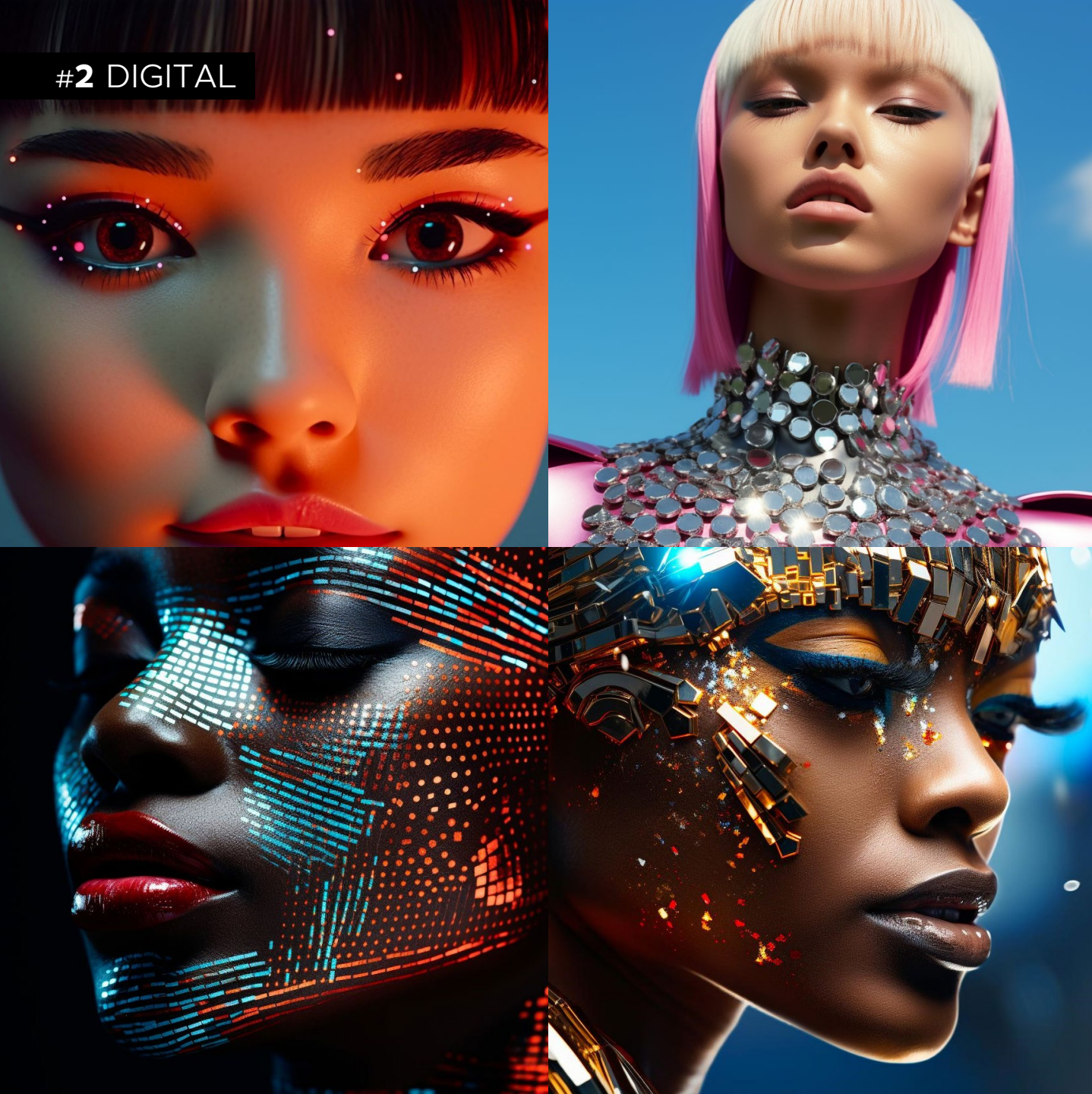
#2 DIGITAL

USING AI TO IMPROVE A&P



BETiq

#2 DIGITAL



PUSH THE BOUNDARIES OF CREATIVITY

L'ORÉAL
CREAITECH
GenAI Beauty Content Lab

L'ORÉAL
G R O U P E

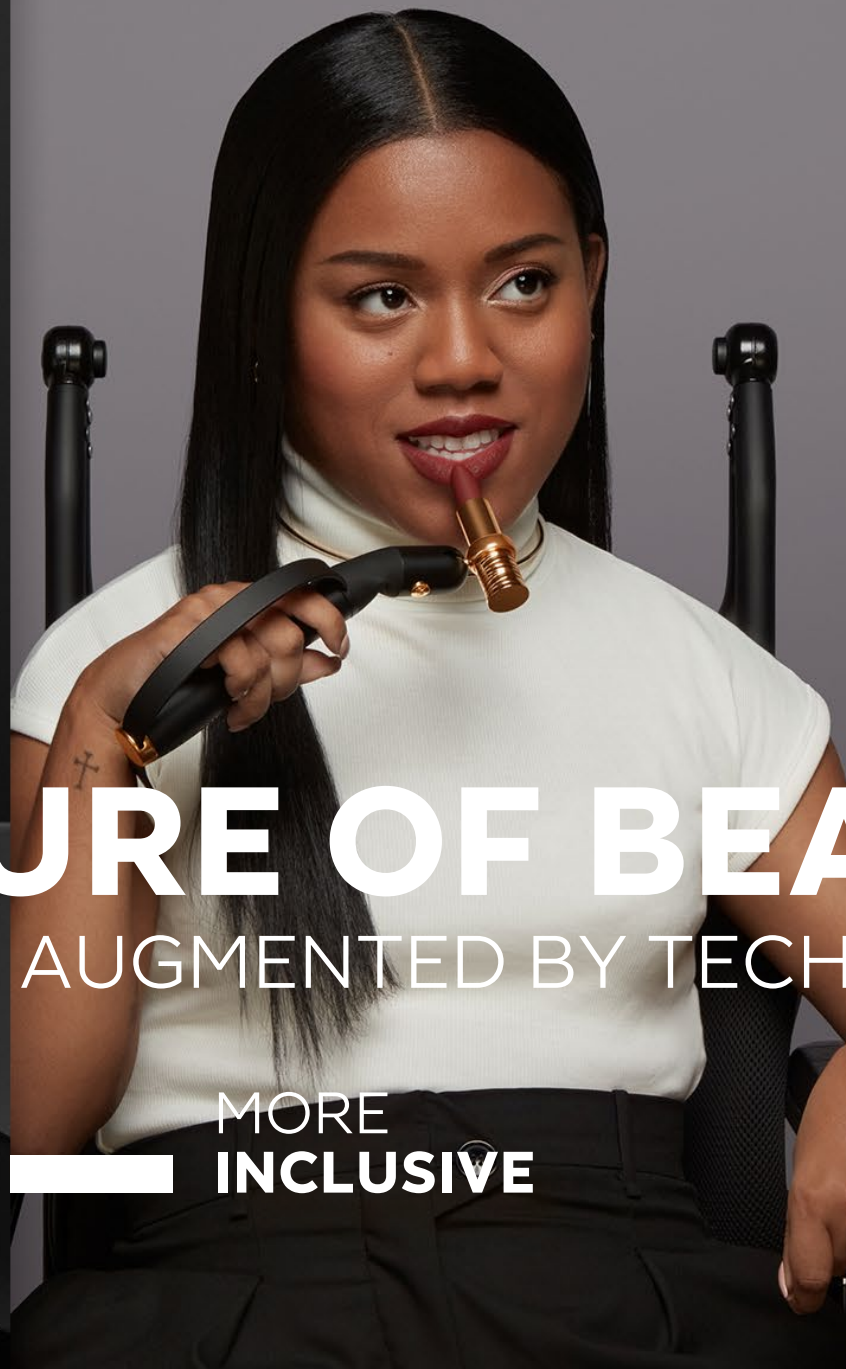
A VIDEO IS BEING PLAYED.

THE PRESENTATION WILL RESUME SHORTLY.

L'ORÉAL
GROUPE

LEADING
BEAUTY TECH
COMPANY

#3 BEAUTY TECH



FUTURE OF BEAUTY

AUGMENTED BY TECH

MORE
PERSONALIZED

MORE
INCLUSIVE

MORE
SUSTAINABLE

#3 BEAUTY TECH



7 INNOVATION AWARDS

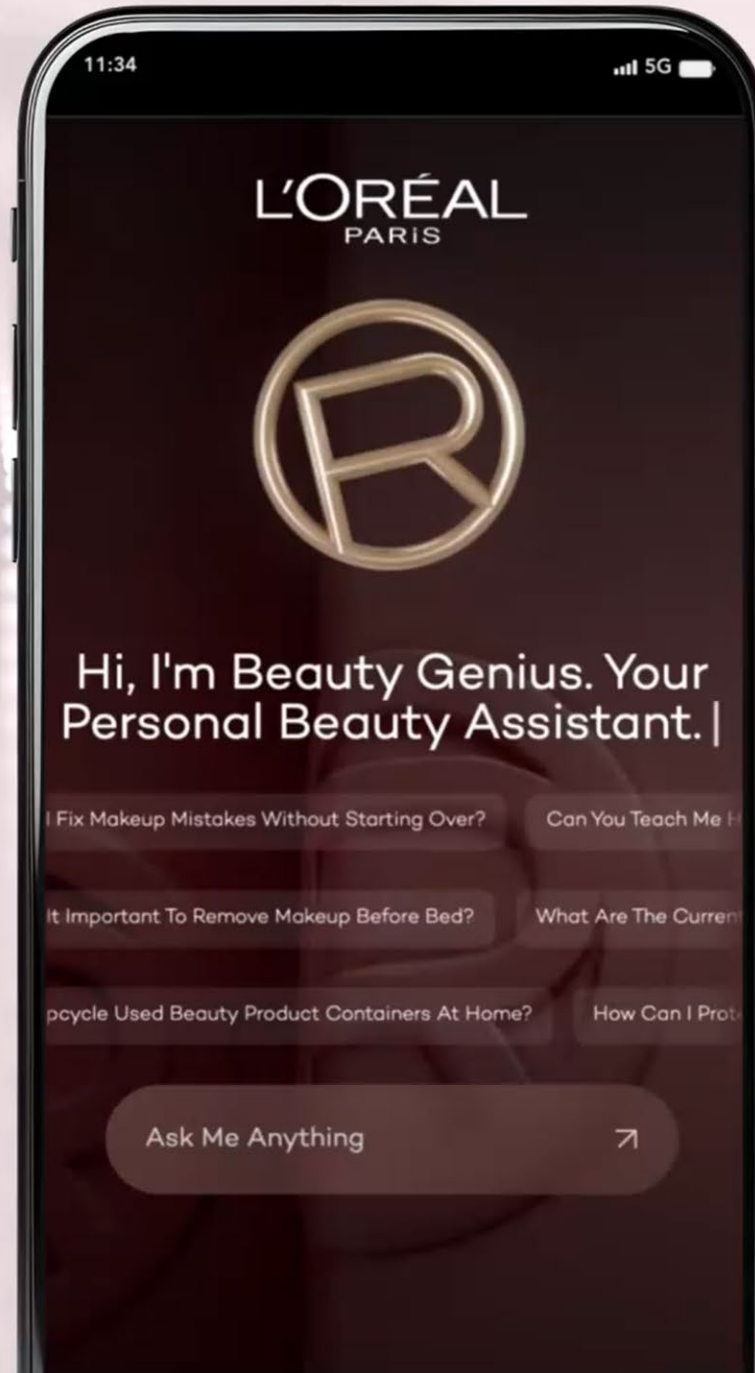
**KEYNOTE
SPEECH**

2024
IN LAS VEGAS

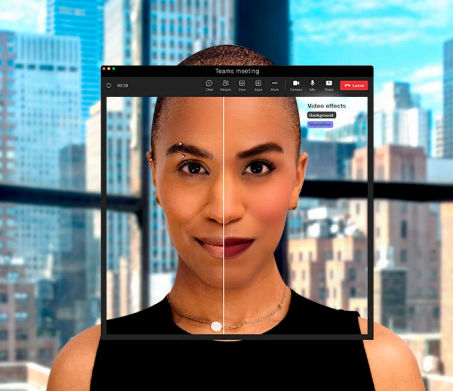
PROVIDING
CONSUMERS
WITH **ACCURATE**
& **PERSONALIZED**
RECOMMENDATIONS

L'ORÉAL
PARIS

® BeautyGenius



#3 BEAUTY TECH



LAUNCHING CUTTING-EDGE BEAUTY DEVICES & TOOLS

#3 BEAUTY TECH

AirLight Pro



#3 BEAUTY TECH

Water Saver

L'ORÉAL
PROFESSIONNEL
PARIS

×

gjosa



#3 BEAUTY TECH



OUR EXTERNAL PARTNERSHIPS



#3 BEAUTY TECH

BOLD

Business Opportunities for L'Oréal Development

#3 BEAUTY TECH

MICROBIOME INNOVATION

Lactobio

#3 BEAUTY TECH



BIOTECH INGREDIENTS

 **ABOLiS**
BIO-SYNTHESIS ARCHITECTS

 **microphyt**

#3 BEAUTY TECH

EXPLORING LONGEVITY

time—line

A close-up portrait of a woman with light blue eyes and dark hair pulled back. The right side of her face is overlaid with a digital, particle-like effect in shades of blue and cyan, suggesting a futuristic or technological theme. The background is dark and moody.

INVENTING THE FUTURE OF BEAUTY



■ **A PURE
BEAUTY
COMPANY**



■ **A LUXURY
COMPANY**



L'ORÉAL
GROUPE

■ **A MEDICAL
COMPANY**



■ **AN FMCG
COMPANY**



■ **A BEAUTY
TECH
COMPANY**

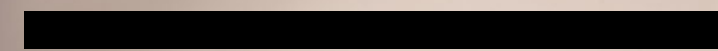


THANK
YOU

L'ORÉAL
GROUPE



Q&A



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GROUPE

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