



KEPLER
CHEUVREUX
AUTUMN CONFERENCE 2023

L'ORÉAL

Nicolas HIERONIMUS
Chief Executive Officer

SEPTEMBER 12, 2023

L'ORÉAL WORLD LEADER IN BEAUTY

€38.3Bn
2022 SALES

~€6.1Bn
2022 NET PROFIT*

~7Bn
UNITS SOLD

>150
COUNTRIES

87,400
EMPLOYEES

~€219Bn
MARKET CAPITALIZATION**



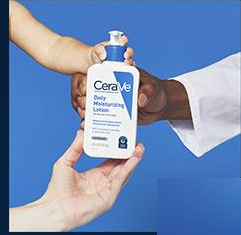
* Net Profit excluding non recurring items after non controlling interests.

** As of 1 September 2023.



L'ORÉAL

1 WHAT
MAKES US
UNIQUE?



ONLY BEAUTY

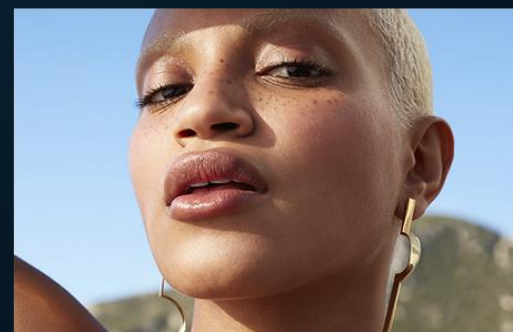
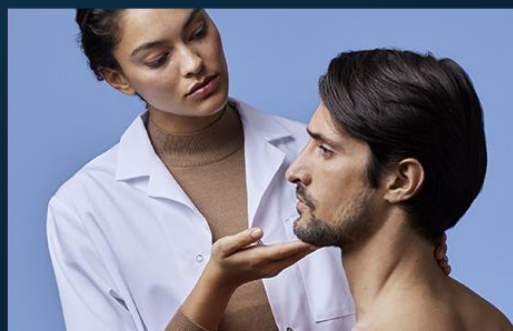


ALL BEAUTY





BEAUTY FOR EACH



UNRIVALLED PORTFOLIO OF BRANDS

L'ORÉAL
PROFESSIONAL PRODUCTS

L'ORÉAL
PROFESSIONNEL
PARIS

KÉRASTASE
PARIS

REDKEN
5TH AVENUE NYC

matrix


PUREOLOGY
PROFESSIONAL COLOR CARE

L'ORÉAL
Consumer Products

L'ORÉAL
PARIS

GARNIER

MAYBELLINE
NEW YORK

NYX
PROFESSIONAL MAKEUP


STYLENANDA

essie

Mixa

L'ORÉAL
LUXE

LANCÔME

YVES SAINT LAURENT

Kiehl's
SINCE 1851

ARMANI

BIOHERM

HR
HEALTH REPAIR

shu uemura

VALENTINO

Aēsop.

AZZARO

MUGLER PRADA

it COSMETICS

ud
URBAN DECAY

RALPH LAUREN


TAKAMI


CARITA
PARIS

Maison Margiela
PARIS

VIKTOR@ROLF

DIESEL

L'ORÉAL
Dermatological Beauty

LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

CeraVe
DEVELOPED WITH DERMATOLOGISTS

VICHY
LABORATOIRES

SKINCEUTICALS
ADVANCED PROFESSIONAL SKINCARE

skinbetter
SCIENCE



RESEARCH & INNOVATION

~€1Bn
INVESTED PER YEAR

3%¹
OF TOTAL SALES

4,000
RESEARCHERS

561
PATENTS

ANALYZE

¹ Based on 2022 sales.

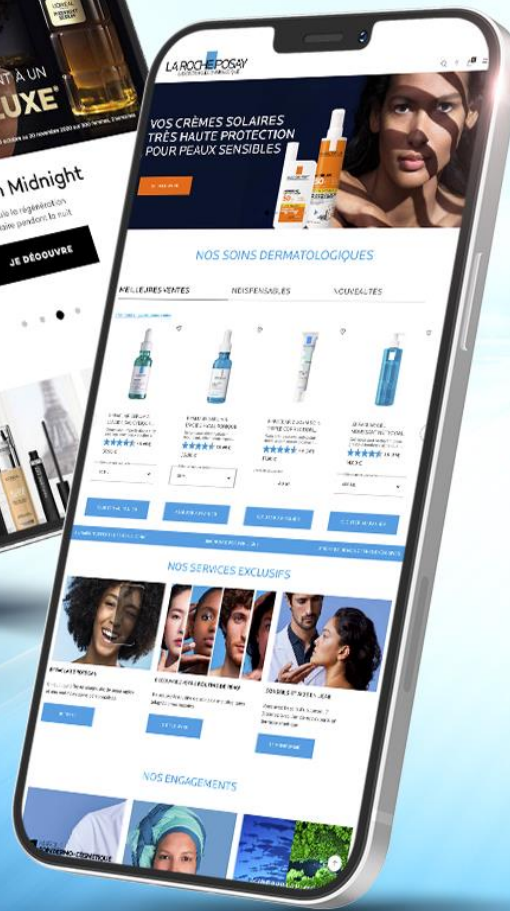
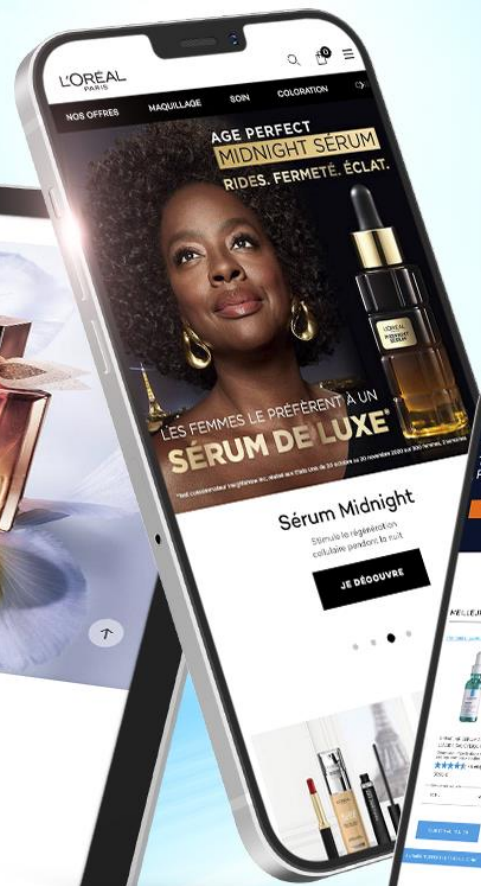
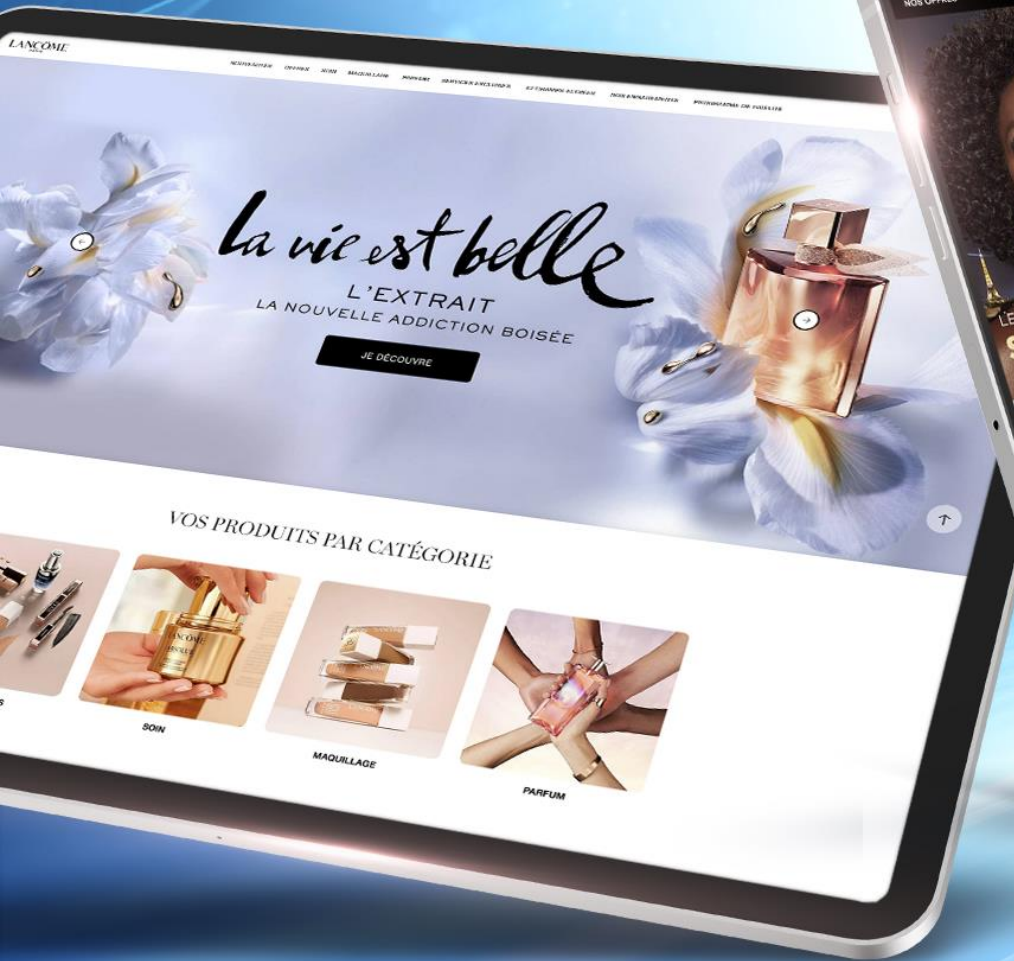
AN OFFER-DRIVEN MARKET





L'ORÉAL

UNDISPUTED
DIGITAL
LEADERSHIP



WE LEAD
IN E-COMMERCE

28%¹
OF TOTAL SALES

E-COMMERCE
MARKET SHARE



BRICK & MORTAR
MARKET SHARE

¹ 2022 sales achieved on our brands' own websites + estimated sales achieved by our brands corresponding to sales through our retailers' websites (non-audited data).



L'ORÉAL
IS IN
TOP 10
SUPPLY CHAINS
GLOBAL 2023 RANKING
BY **Gartner**



POWERFUL & AGILE
**OPERATIONS
FOOTPRINT**

38
FACTORIES

152
DISTRIBUTION CENTERS

110
CARBON NEUTRAL SITES*,
INCLUDING 22 FACTORIES



* A site can claim "carbon neutral" status if it meets the following requirements:

- Direct CO₂ (Scope 1) = 0, with the exception of: the gas used for catering, the fuel oil used for sprinkler tests, fossil energy consumptions during maintenance of on-site renewable facilities, cooling gas leaks if they are lower than 130 tonnes CO₂ eq./year; and
- Indirect CO₂ Market Based (Scope 2) = 0. The renewable energy sources must be located on site or less than 500 kilometres from the site, and be connected to the same distribution network. The "carbon neutral" status, as defined above, is achieved without carbon offsetting.



OUR UNIQUE CULTURE





L'ORÉAL

ALWAYS
TRANSFORMING



**SEIZE
WHAT IS
STARTING**

BUILDING A UNIQUE BIOTECH & GREEN ECOSYSTEM

BOLD

Business Opportunities for L'Oréal Development

Debut 



**Bakar
Labs**

Powered by QB3

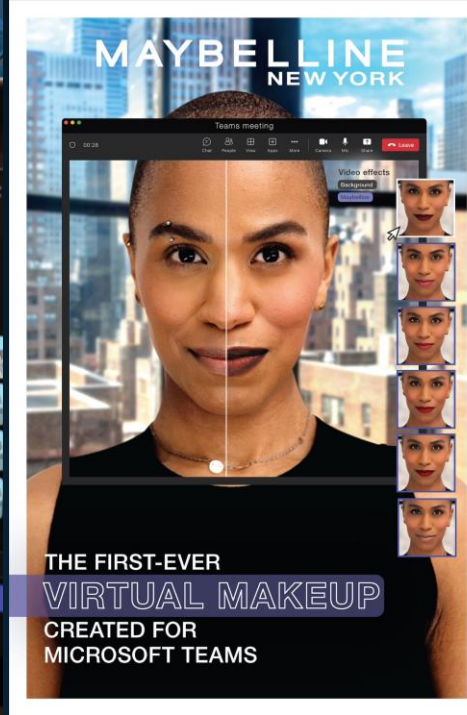
Berkeley
UNIVERSITY OF CALIFORNIA



BROW MAGIC
shu uemura



WATER SAVER
L'ORÉAL PROFESSIONNEL x gjosca
PARIS



MAYBELLINE
NEW YORK
THE FIRST-EVER
VIRTUAL MAKEUP
CREATED FOR
MICROSOFT TEAMS

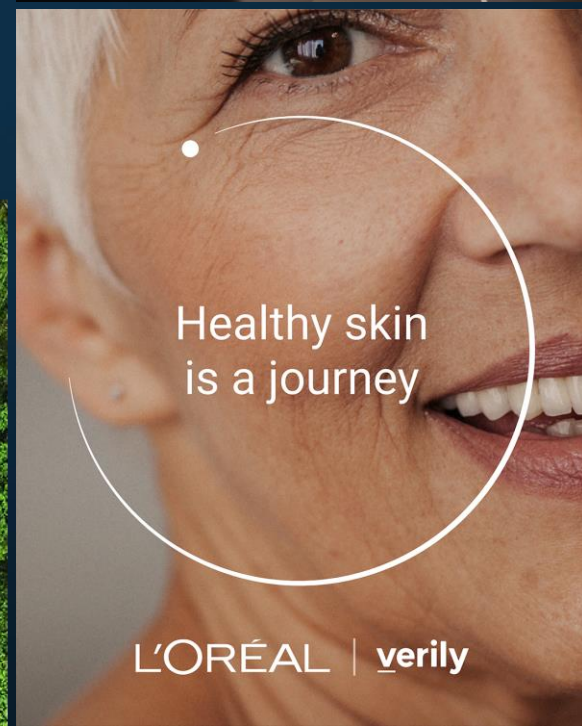
PIONERING BEAUTY TECH



SPOTSCAN
LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

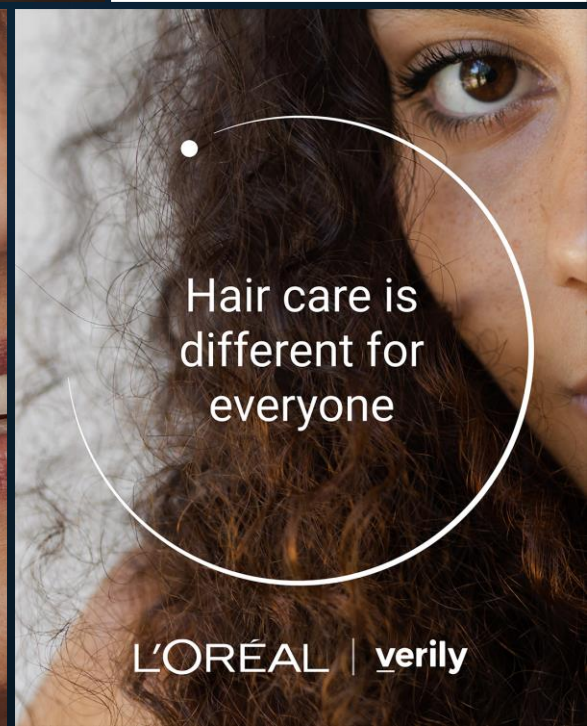


IMPACT+



Healthy skin
is a journey

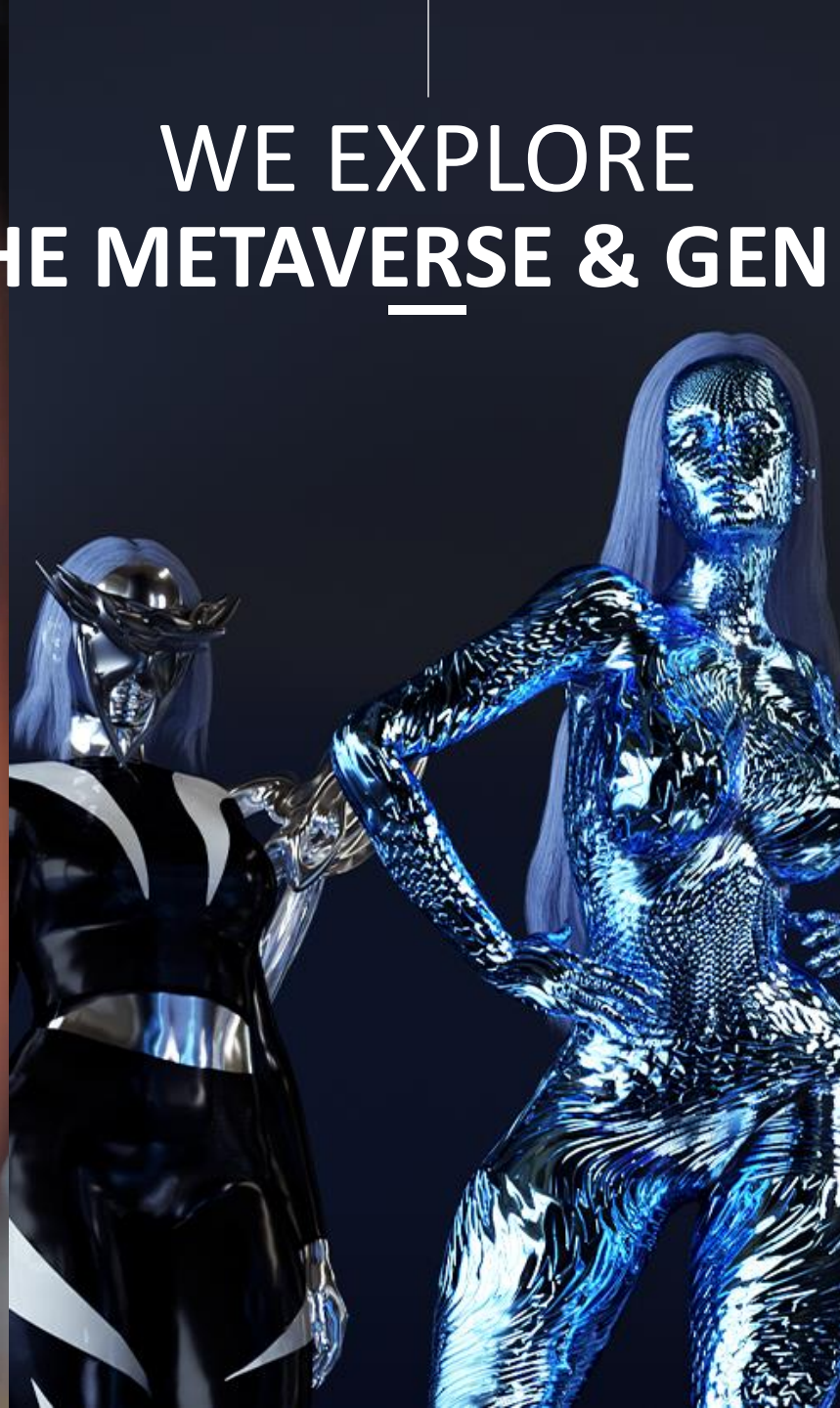
L'ORÉAL | verily



Hair care is
different for
everyone

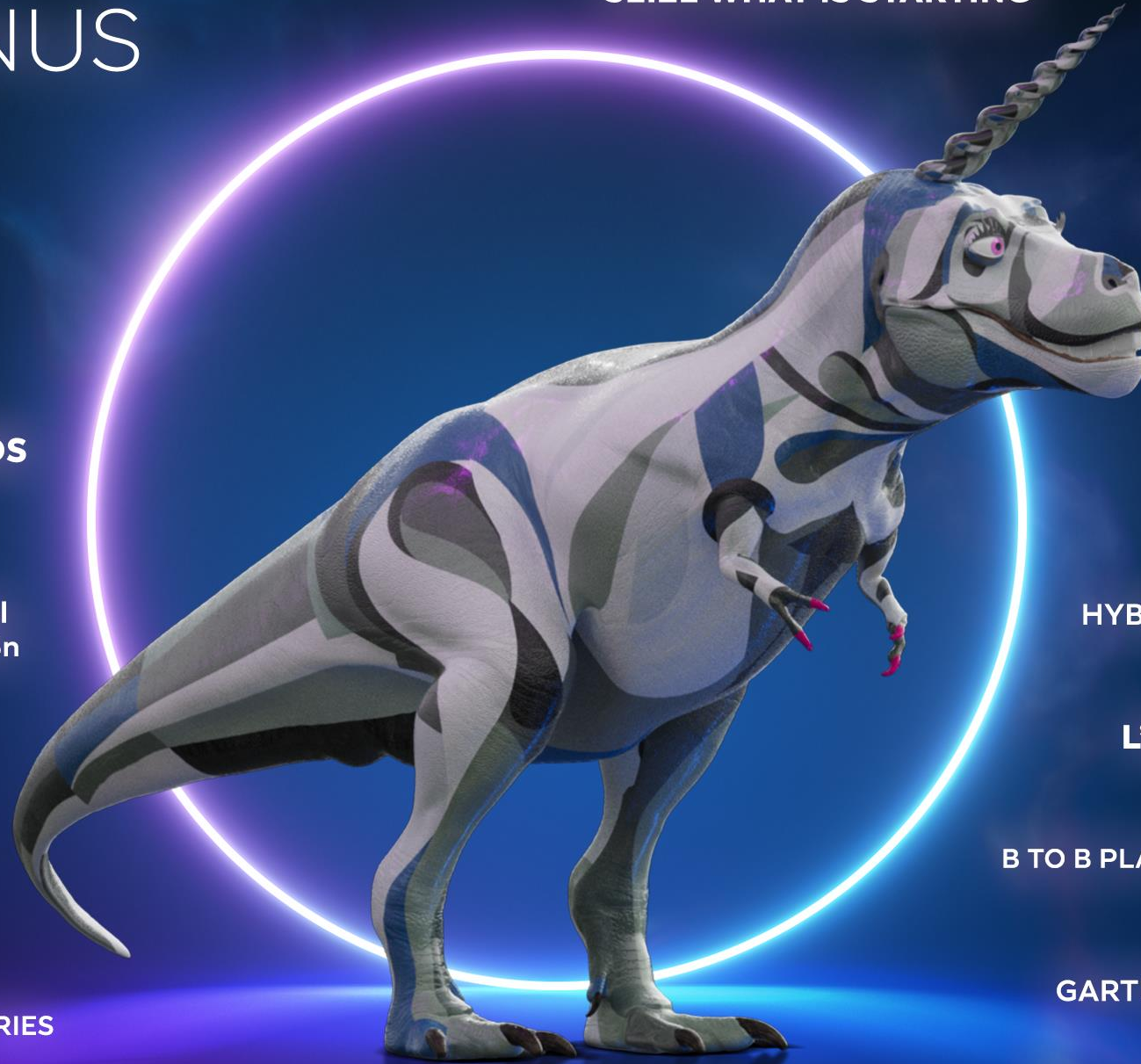
L'ORÉAL | verily

WE EXPLORE
THE METAVERSE & GEN AI



UNICORNUS REX

SEIZE WHAT IS STARTING



114 YEARS

37 GLOBAL BRANDS

OVER 84 COUNTRIES

R&I
€1Bn

87,400-STRONG TEAM

LEADERSHIP SCALE

€12Bn
A&P

38 FACTORIES

GREEN SCIENCES

BEAUTY TECH

DIGITAL-FIRST

AI + DATA

METAVVERSE

HYBRID WORK

L'ORÉAL FOR THE FUTURE

B TO B PLATFORM

BOLD VC

GARTNER GENIUS



L'ORÉAL

3

OUR
BUSINESS
MODEL

TOP-LINE GROWTH

L'ORÉAL VIRTUOUS CIRCLE

HIGH GROSS
MARGIN

CONTROLLED SG&A

STEADY IMPROVEMENT
IN PROFIT

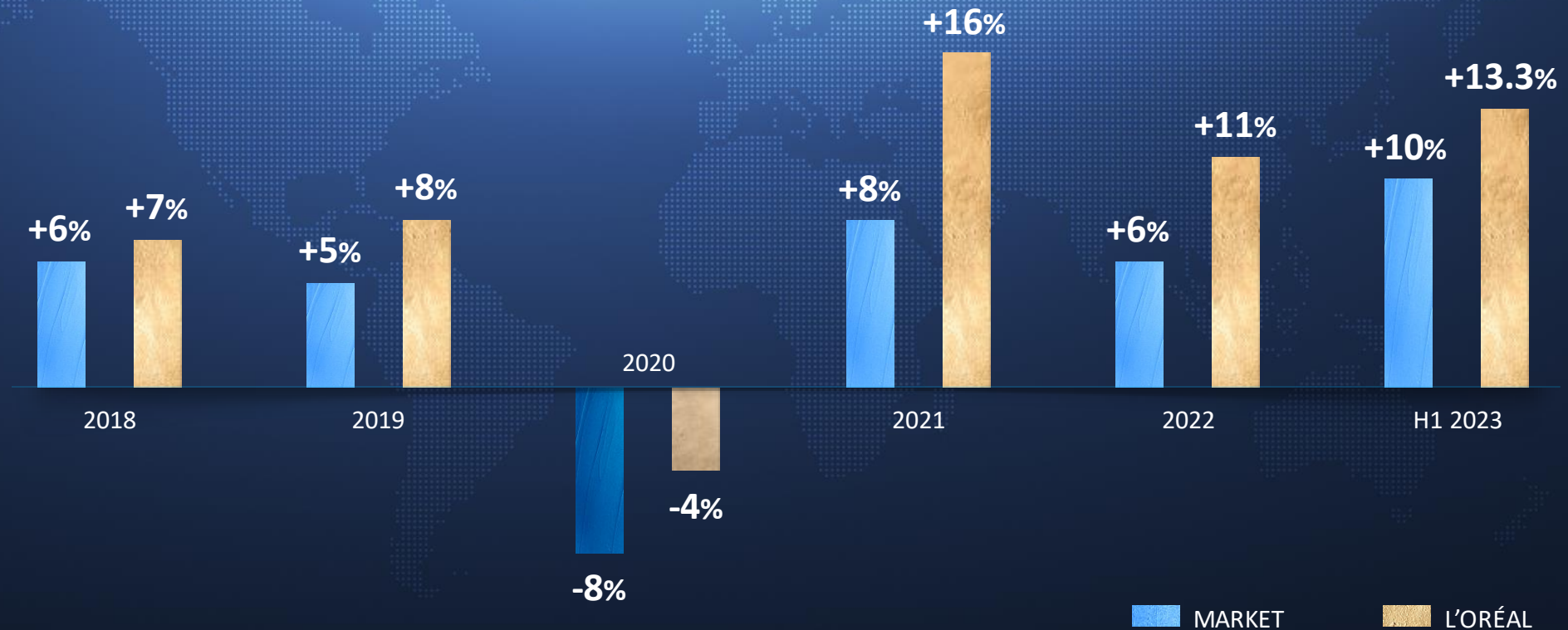
STRONG A&P
INVESTMENTS



OUTPERFORMING AN EVER-GROWING MARKET

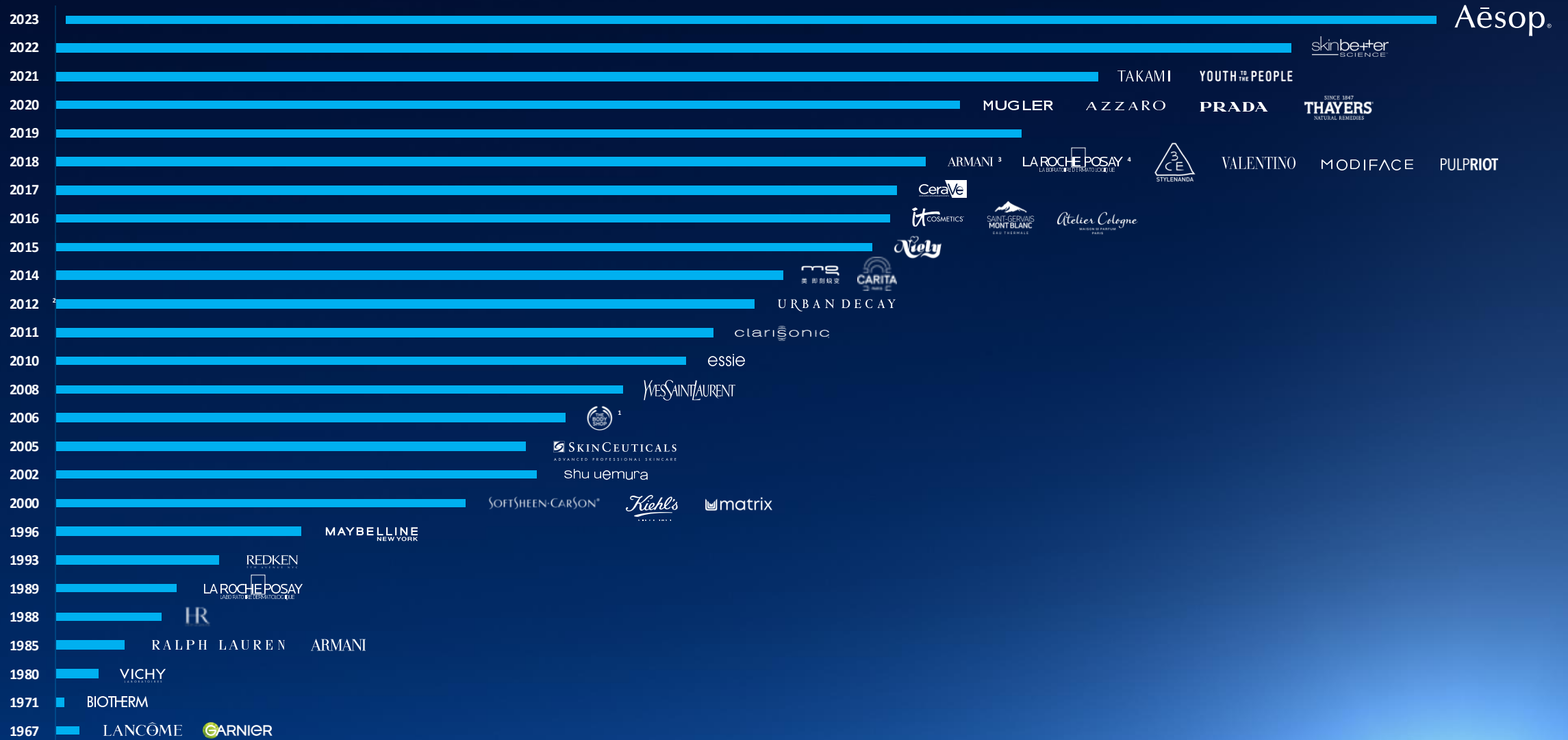
GLOBAL MARKET SHARE

>14%¹



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

ACQUISITIONS SUPPORT ORGANIC TOP-LINE GROWTH



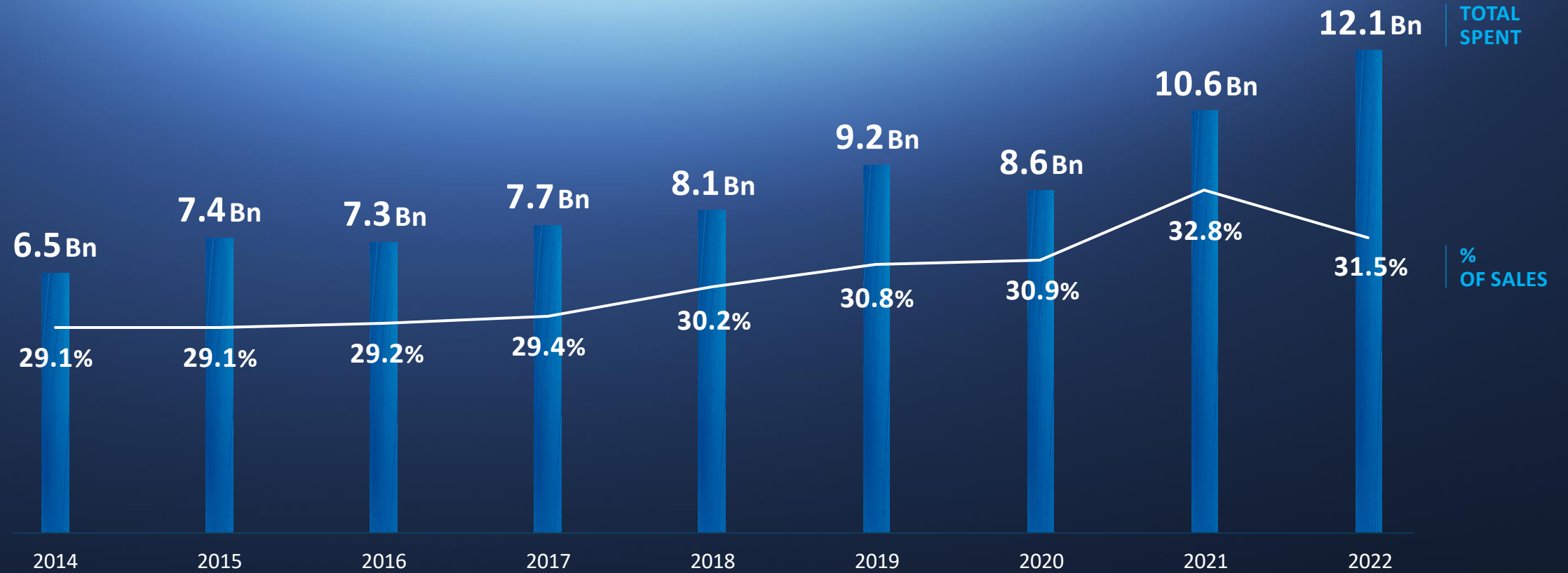
¹ The Body Shop was sold in 2017. ² Sales were restated to reflect the disposal of 50% of Galderma on 11 February 2014. ³ License renewal. ⁴ Acquisition of the thermalcentre La Société des Thermes de La Roche-Posay.

Aēsop[®]

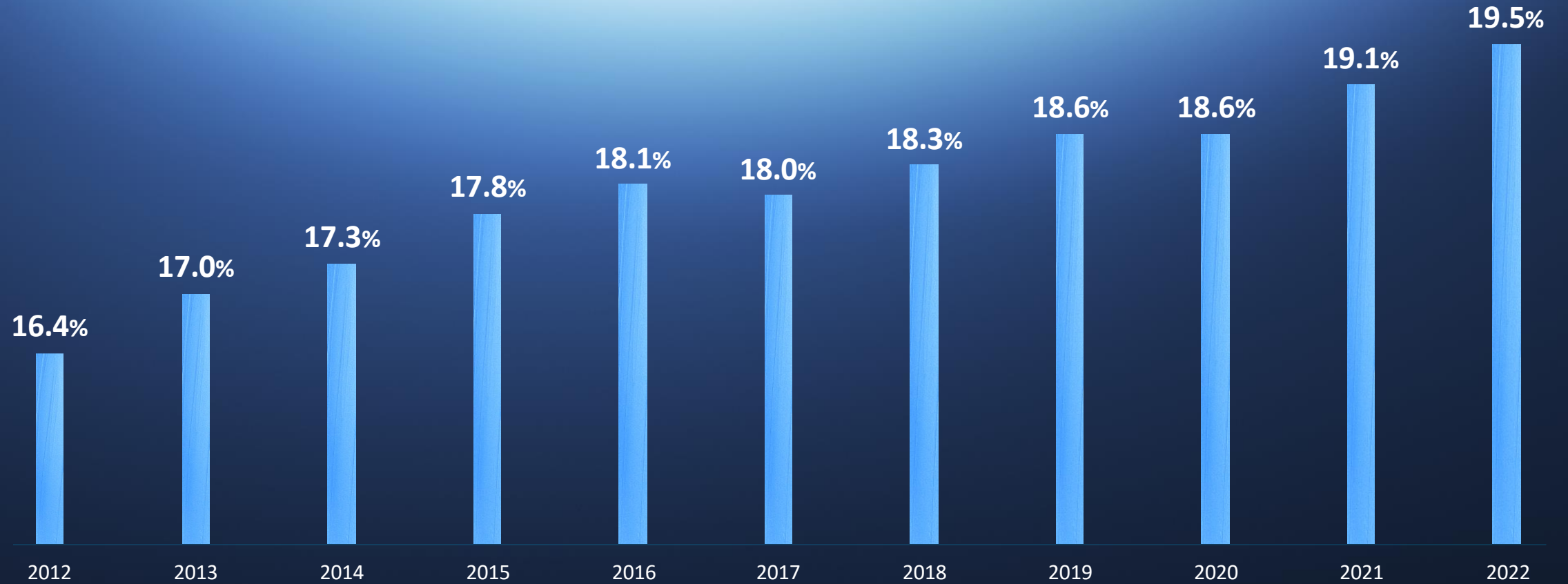


CONSISTENTLY INVESTING IN FUTURE GROWTH

A&P



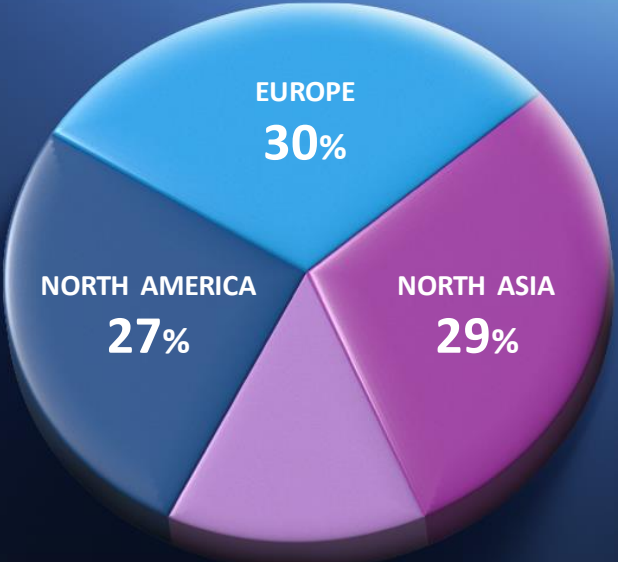
STEADY OPERATING MARGIN EXPANSION



PERFECT BALANCE

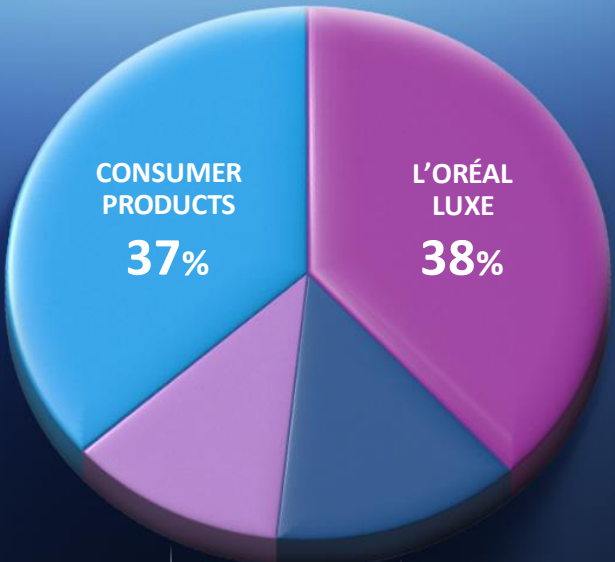
2022

REGIONS



EMERGING MARKETS*
14%

DIVISIONS



PROFESSIONAL PRODUCTS
12%

DERMATOLOGICAL BEAUTY
13%

CATEGORIES



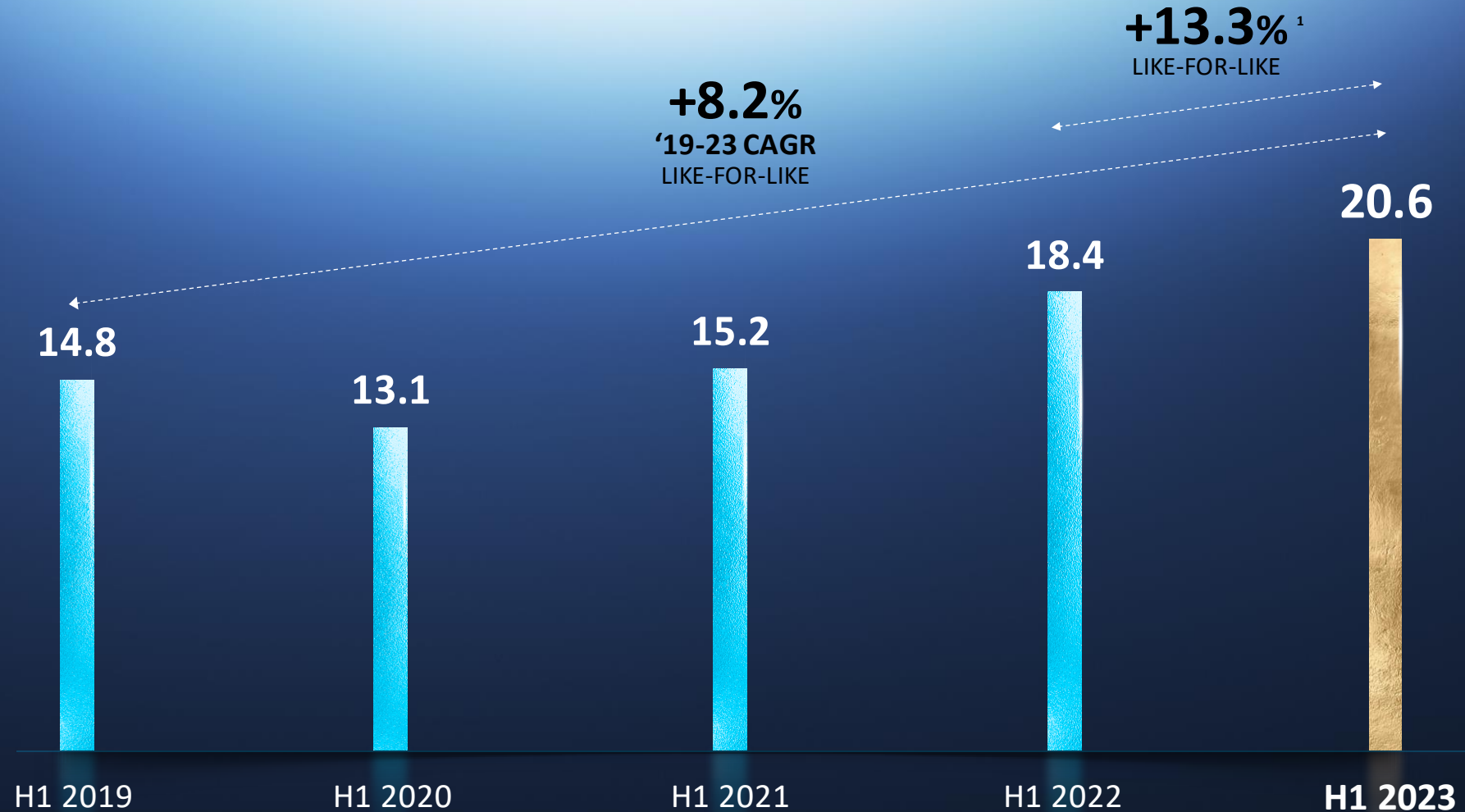
FRAGRANCES
12%

OTHER
4%

* Emerging Markets combine the Latin America and the SAPMENA-SSA Zones.

2023 OFF TO A GOOD START

IN BILLION EUROS



¹ H1 like-for-like sales growth.

PREMIUMIZATION & VOLUME GROWTH



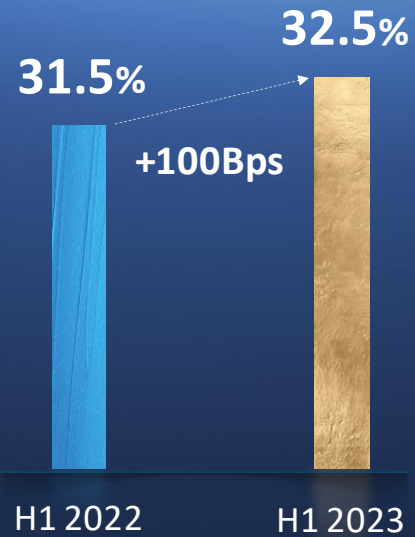
¹ H1 like-for-like sales growth

VIRTUOUS P&L

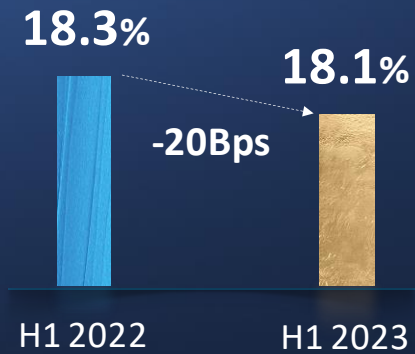
H1 2023



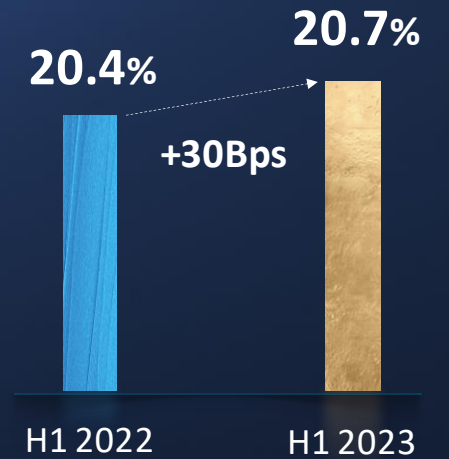
GROSS MARGIN



A&P



SG&A



OPERATING MARGIN

CONTRIBUTION TO GROWTH

H1 2023

NORTH AMERICA

25%

26% OF SALES

EUROPE

41%

32% OF SALES

NORTH ASIA

9%

28% OF SALES

EMERGING MARKETS*

25%

14% OF SALES

* Emerging Markets combine the Latin America and the SAPMENA-SSA Zones.

THE CHINESE ECOSYSTEM MANY MOVING PARTS





CONFIDENCE
AS MARKET
REMAINS DYNAMIC

STRONG INNOVATION PLAN



LA ROCHE-POSAY
LABORATOIRE DERMATOLOGIQUE

MICROBIOME
SCIENCE

EFFACI
DUO+
SOIN
TRIPLE CORRECTION
ANTI-IMPERFECTIONS
TRIPLE CORRECTIVE
CARE

AVEC DE L'EAU THERMALE
DE LA ROCHE-POSAY

MAYBELLINE
NEW YORK
SUPER STAY
+ VITAMINE C
24H SKIN TINT

02

SKIN TINT
+ VITAMIN C
DERIVATIVE
FLUIDE DE TEINT
+ DERIVE DE
VITAMINE C
30 ml / 1.0 FL. OZ.

L'ORÉAL
PARIS



PRADA

PRADA



EAU DE PARFUM

LANCÔME

TEINT
IDOLE
ULTRA
WEAR

CeraVe

DEVELOPED WITH DERMATOLOGISTS

Hydrating
Sheer
Sunscreen

BROAD SPECTRUM SPF 30

30 FACE & BODY

Blends seamlessly into skin for an invisible
look & weightless, non-greasy feel
Suitable for sensitive skin
Water resistant (80 minutes)
3 essential ceramides & niacinamide

HYBRID FORMULA

3 FL OZ (89 ml)

L'ORÉAL
PROFESSIONNEL
PARIS

Absolut Repair
Molecular

PEPTIDES BONDER 3% + 5 AMINO ACIDS

PRÉ-TRAITEMENT CONCENTRÉ PROFESSIONNEL
Répare la structure moléculaire du cheveu
Restaure la force. Transformation instantanée

PROFESSIONAL CONCENTRATED PRE-TREATMENT
Hair structure molecular repair system
Restores strength. Instant transformation

SERIE EXPERT

190 ml 6.4 FL. OZ.



4

L'ORÉAL
CSR

CREATE
THE BEAUTY
THAT MOVES
THE WORLD



SUSTAINABILITY AT L'ORÉAL

A LONG-STANDING COMMITMENT



RECONSTRUCTED SKIN

1979



ENVIRONMENTAL
RESEARCH
LABORATORY

1995



SOCIAL
AUDITS

2002



FIRST INDUSTRIAL
ENVIRONMENTAL
TARGETS

2009



LAUNCH OF OUR 1ST
SUSTAINABILITY
PROGRAM

2013



LAUNCH OF OUR 2ND
SUSTAINABILITY
PROGRAM

2020

2030

*SHARING
BEAUTY
WITH ALL*

L'ORÉAL
FOR THE FUTURE

OUR L'ORÉAL FOR THE FUTURE JOURNEY



CLIMATE

By **2025**, all of our sites will achieve **carbon neutrality*** by improving energy efficiency and using **100% renewable energy**.

65%



2021 result: 58%



WATER

By **2030**, **100% of the water** used in our industrial processes will be recycled and reused in a loop.

13%



2021 result: 15%



BIODIVERSITY

By **2030**, **100% of the biobased ingredients** for formulas and packaging materials will be traceable and will come from sustainable sources, none will be linked to deforestation.

92%



2021 result: 94%



RESOURCES

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

61%



2021 result: 60%



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

26%



2021 result: 21%

* A site can claim "carbon neutral" status if it meets the following requirements: 1) Direct CO₂ (Scope 1) = 0, with the exception of the gas used for catering, the fuel oil used for sprinkler tests, fossil energy consumptions during maintenance of on-site renewable facilities, cooling gas leaks if they are lower than and 2) Indirect CO₂ Market Based (Scope 2) = 0. The renewable energy sources must be located on site or less than 500 kilometres from the site and be connected to the same distribution network. The "carbon neutral" status, as defined above, is achieved without carbon offsetting.



REDUCING
CONSUMER FOOTPRINT

MY MICELLAR
GOT AN **A**
AND I CAN
PROVE IT!





L'ORÉAL
FUNDS



€22M
TO RESTORE
DEGRADED ECOSYSTEMS



€30M

TO SUPPORT OVER 1.2 MILLION
VULNERABLE WOMEN

SOCIETAL
CONTRIBUTION

L'ORÉAL
FOR YOUTH

25,000

JOB OPPORTUNITIES
FOR PEOPLE UNDER 30



SOLIDARITY
SOURCING PROGRAMS

21,000

PEOPLE COMING FROM
STRUGGLING COMMUNITIES



L'ORÉAL EXTRA-FINANCIAL PERFORMANCE

S&P Global
Ratings

L'Oréal
Top 20 Globally for
gender equality
in 2023
EQUILEAP





CONCLUSION

GLOBAL LEADER IN BEAUTY

OUTPERFORMING A DYNAMIC MARKET
YEAR AFTER YEAR

STRONG INNOVATION PLAN

CONSTANT TRANSFORMATION

VIRTUOUS P&L

COMMITMENT TO SUSTAINABILITY



L'ORÉAL

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