



L'ORÉAL

「
HALF-YEAR
RESULTS

2022

Nicolas HIERONIMUS
Chief Executive Officer

July 29th 2022

A woman with curly hair is shown in profile, looking upwards. The background is a soft sunset or sunrise sky with digital light effects and a grid pattern. A large black vertical bar is positioned on the right side of the image.

A
BRILLANT
SECOND QUARTER
& FIRST HALF

L'ORÉAL



1

L'ORÉAL

A
STRONG
SEMESTER

L'ORÉAL



BEAUTY MARKET

— LONG LASTING —
RESILIENCE

≈ +6%¹

¹ L'Oréal worldwide beauty market estimates, excluding razors, soaps and oral care, H1-2022 provisional estimates, at constant exchange rates.

L'ORÉAL

WORLDWIDE BEAUTY MARKET IN H1-22¹

BY GEOGRAPHIC ZONE

NORTH AMERICA

≈ +8%

EUROPE

≈ +14%

NORTH ASIA

≈ -2%

LATIN AMERICA

≈ +8%

SAPMENA - SSA

≈ +11%

¹ L'Oréal worldwide beauty market estimates, excluding razors, soaps and oral care, H1-2022 provisional estimates, at constant exchange rates.

BY CATEGORY

WORLDWIDE BEAUTY MARKET IN H1-22¹

FRAGRANCES

≈ +21%

MAKE UP

≈ +8%

SKINCARE

≈ +3%

HAIR

≈ +5%

¹ L'Oréal worldwide beauty market estimates, excluding razors, soaps and oral care, H1-2022 provisional estimates, at constant exchange rates.

L'ORÉAL SPECTACULAR PERFORMANCE

2 X THE MARKET

L'ORÉAL H1 2022

+ 13.5%¹

MARKET H1 2022

≈ + 6%²

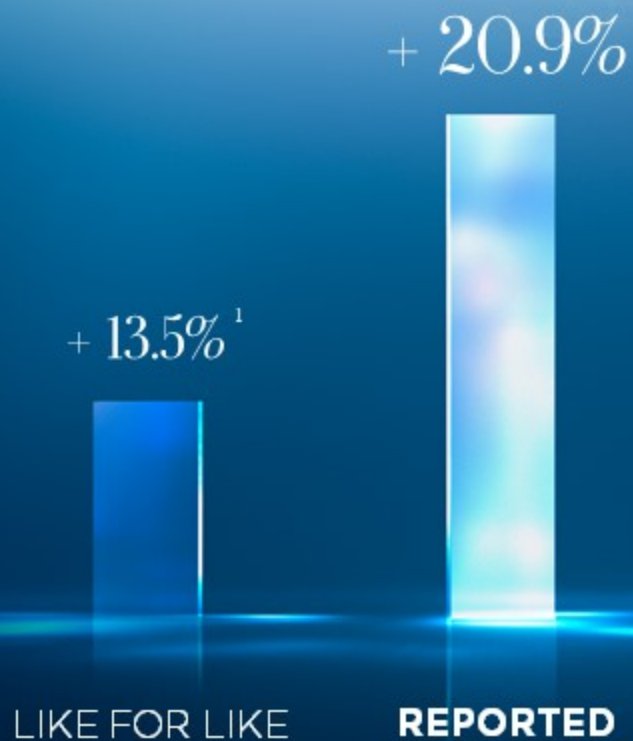
¹ H1 like-for-like sales growth.

² L'Oréal worldwide beauty market estimates, excluding razors, soaps and oral care, H1-2022 provisional estimates, at constant exchange rates.



L'ORÉAL

L'ORÉAL SPECTACULAR PERFORMANCE



¹H1 like-for-like sales growth.

L'ORÉAL

GROWING AT CONSISTENT PACE

vs. 2019



L'ORÉAL Q1 2022



L'ORÉAL Q2 2022





L'ORÉAL

FLYING

AT CRUISING SPEED

[CHANNEL GROWTH]



+10.6%¹
E COMMERCE



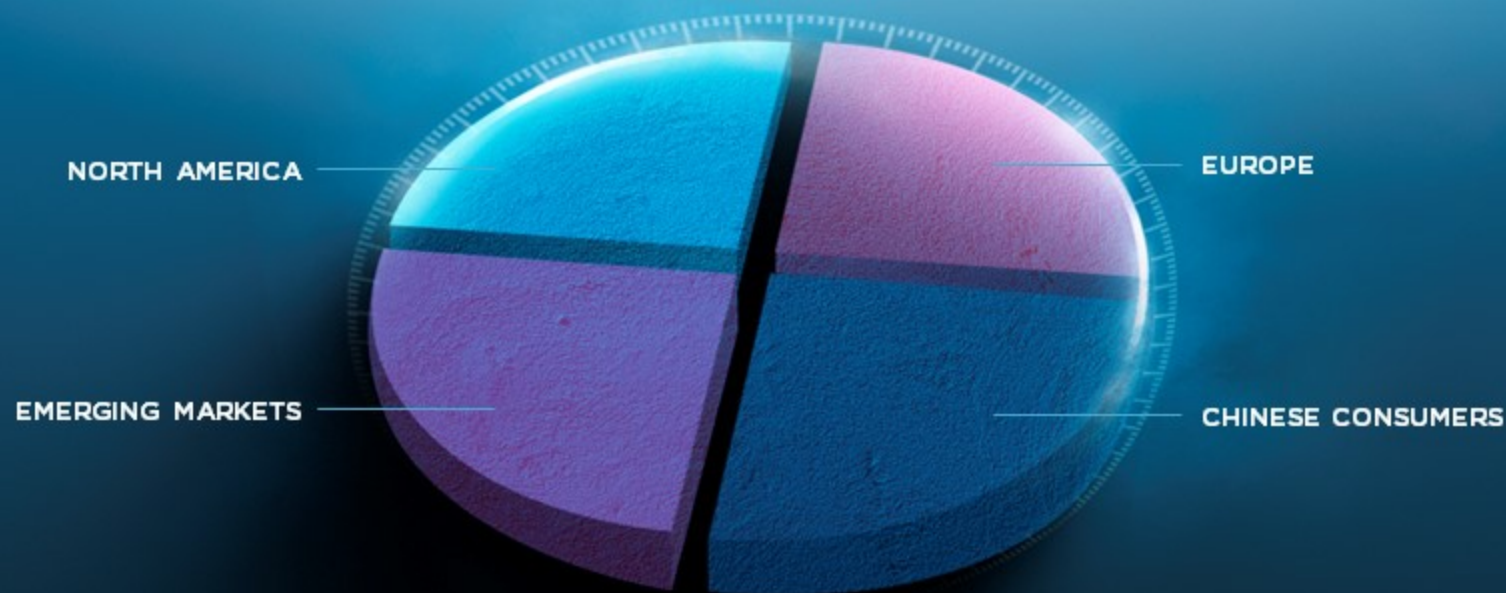
+14.6%²
BRICK AND MORTAR

¹H12022 like-for-like sales growth for sales achieved on our brands' own websites + estimated sales achieved by our brands corresponding to sales through our retailers' websites (non-audited data).
²H1 like-for-like sales growth.

BY REGIONS :

4 ALMOST EQUAL GROWTH CONTRIBUTORS

GROWTH CONTRIBUTION BY ZONE (H1 2022)



**SUCCESS OF OUR RE-BALANCING
AND DE-RISKING STRATEGY**

[EUROPE]
STRONG GROWTH

+14.3%¹

—
≈+8% VS 2019¹

| | | | |
|------------------|------------------|-------------------|-------------------|
| UK | GERMANY | ITALY | SPAIN |
| +9% ¹ | AUSTRIA | PORTUGAL | |
| | +9% ¹ | +13% ¹ | +23% ¹ |

¹H1 like-for-like sales growth.



L'ORÉAL



[NORTH AMERICA]

STRONG FIRST HALF

+11.6%¹

—

[USA]

**GAINING SHARE
IN MOST CATEGORIES**

+11.3%¹

¹H1 like-for-like sales growth.

L'ORÉAL

[EMERGING COUNTRIES]



**STRONG
PERFORMANCE**

$\approx +24\%^*$



$+23\%^1$
[SAPMENA / SSA]

$+22\%^1$
[LATAM]

*H1 like-for-like sales growth of both regions combined excluding Australasia and New Zealand. ¹H1 like-for-like sales growth.

[EMERGING COUNTRIES]



+ 45.5%¹

[INDIA]



+ 42.5%¹

[MALAYSIA]



+ 68.7%¹

[GULF
COUNTRIES]



+ 18%¹

[INDONESIA]



+ 15%¹

[BRAZIL]



+ 32.2%¹

[MEXICO]

[TRAVEL RETAIL : MAJOR REBOUND]

+ 30.1%¹



**MAJOR REBOUND
OF AIR TRAFFIC IN EUROPE AT**
 $\simeq + 425\%$



**HAINAN ACCELERATING
AGAIN**



[NORTH ASIA]
SPECTACULAR
OVERPERFORMANCE

—
GROWTH

+10.5%¹
≈+40.5% VS 2019¹

¹H1 like-for-like sales growth.

L'ORÉAL



[CHINA]
SPECTACULAR
OVERPERFORMANCE

—
GROWTH

+ 6% Q2¹

CHINA + HAINAN

+ 13% H1²

¹Q2 like for like sales growth.

²H1 2022 sell-out sales growth based on local panels.

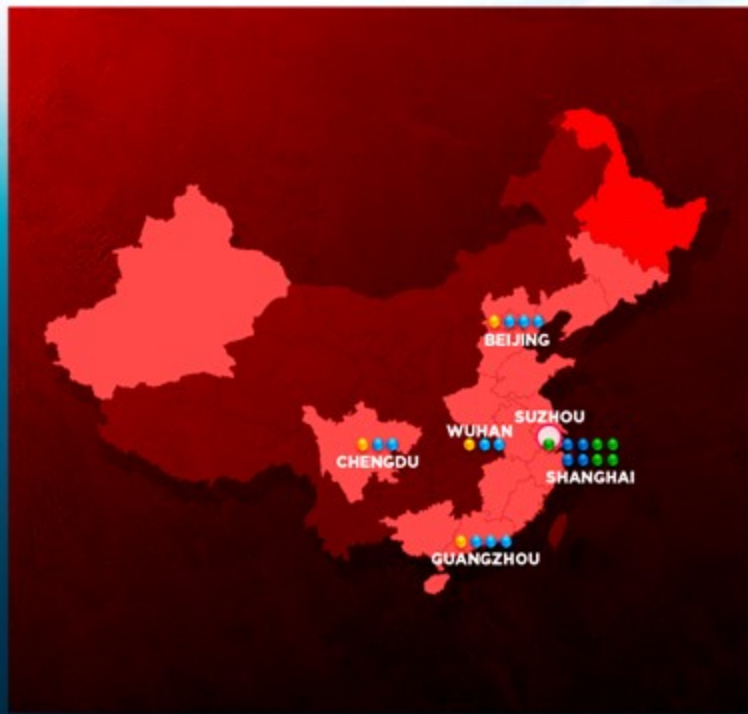
L'ORÉAL

[CAPACITY TO INCREASE OUR LEADERSHIP]



**DOMINANCE
OF THE ONLINE GAME**

+18.4%¹
E-COMMERCE



AGILITY OF OUR SUPPLY

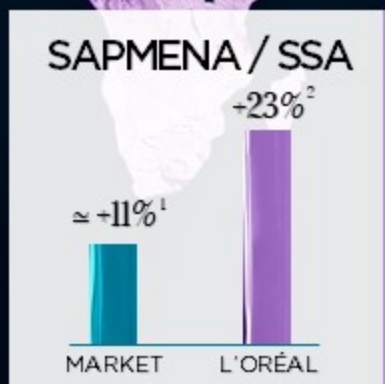
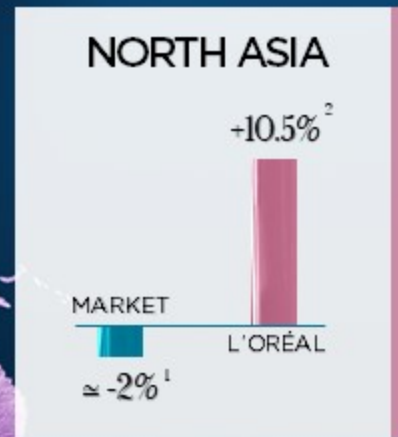


POWER OF OUR BRANDS

>30%
MARKET SHARE
FOR L'ORÉAL LUXE IN CHINA

¹H12022 like-for-like sales growth for sales achieved on our brands' own websites + estimated sales achieved by our brands corresponding to sales through our retailers' websites (non-audited data).

[DOUBLE-DIGIT GROWTH]

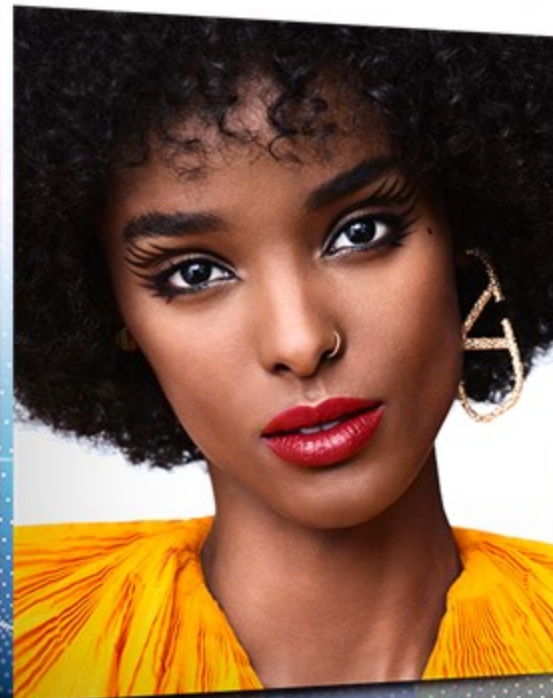


¹L'Oréal worldwide beauty market estimates, excluding razors, soaps and oral care, H1-2022 provisional estimates, at constant exchange rates. ²H1 like-for-like sales growth.

[DIVISIONS]



L'ORÉAL
CONSUMER PRODUCTS DIVISION



L'ORÉAL
LUXE

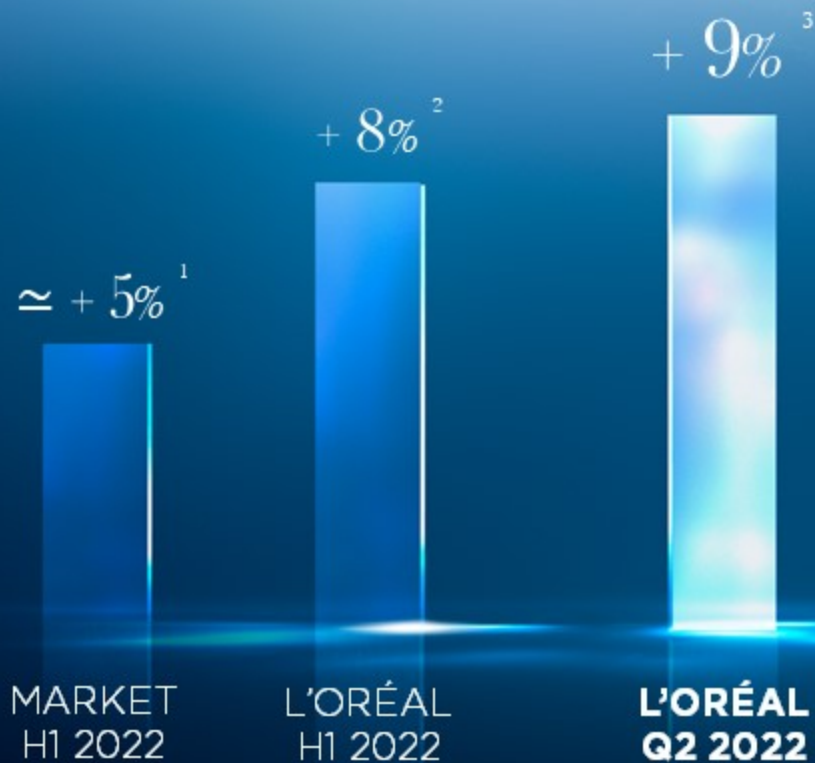


L'ORÉAL
Professional Products



L'ORÉAL
Cosmétique Active

CONSUMER PRODUCTS ACCELERATION



¹ L'Oréal worldwide beauty market estimates, excluding razors, soaps and oral care, H-2022 provisional estimates, at constant exchange rates.
² H1 like-for-like sales growth. ³ Q2 like-for-like sales growth.

CPD ACCELERATION IN EMERGING COUNTRIES



+18%¹
SAPMENA-SSA



+21%¹
LATIN AMERICA

¹H1 like-for-like sales growth

[MARKET SHARE GAINS IN THE US]

| | Q1 | Q2 | H1 |
|-----------------------------------|------|-------|------|
| MASS MARKET US¹ | 5.6% | 4.0% | 4.8% |
| CPD USA | 7.1% | 10.9% | 9.1% |



¹US Mass beauty market estimates, excluding razors, soaps and oral care, H1-2022 provisional estimates, at constant exchange rates.

[BY CATEGORY]



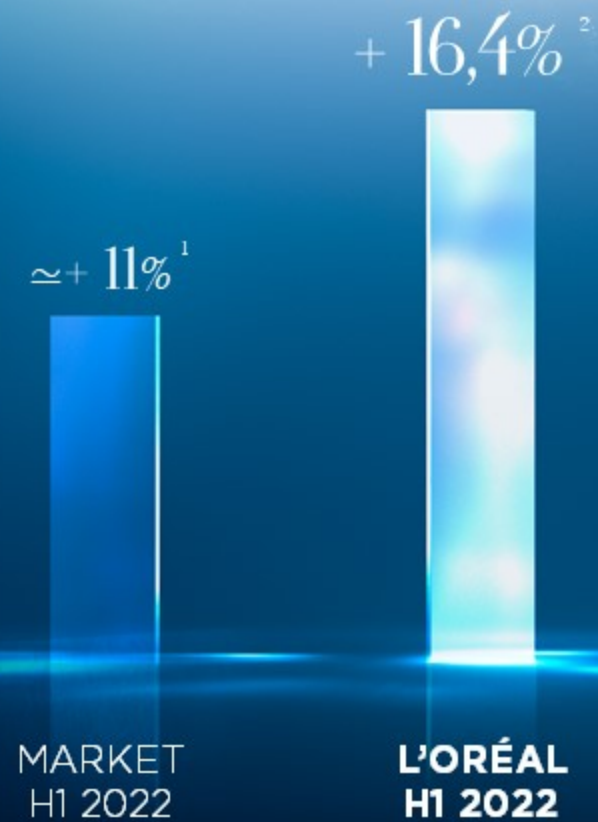
[VOLUME / VALUE MIX]

FROM **VALORIZATION**



FROM **VOLUME**

[L'ORÉAL LUXE]



¹ L'Oréal worldwide beauty market estimates, excluding razors, soaps and oral care, H1-2022. Provisional estimates, at constant exchange rates. ² H1 like-for-like sales growth

[CATEGORIES]



+ 35.5%¹
FRAGRANCES



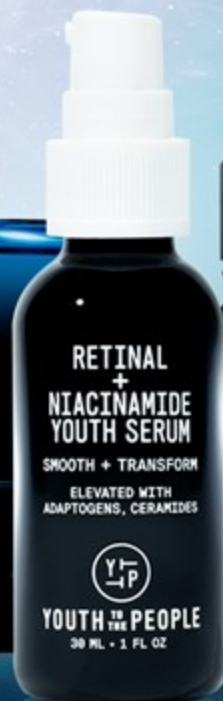
+ 10.7%¹
SKINCARE



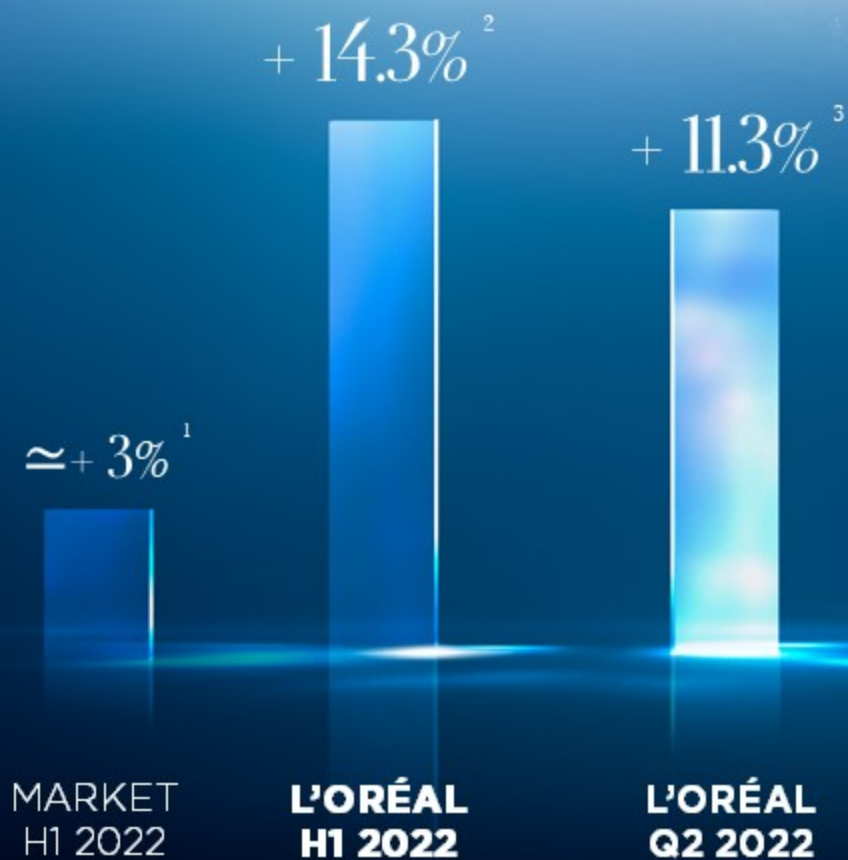
+ 11.1%¹
MAKE UP

¹H1 like-for-like sales growth.

[GROWTH DRIVING BRANDS]



PROFESSIONAL PRODUCTS GROWING DOUBLE-DIGIT



¹ L'Oréal worldwide beauty market estimates, excluding razors, soaps and oral care, H1-2022 provisional estimates, at constant exchange rates. ² H1 like-for-like sales growth. ³ Q2 like-for-like sales growth.

PROFESSIONAL PRODUCTS : GROWING CATEGORIES



+18.5%¹
HAIRCARE

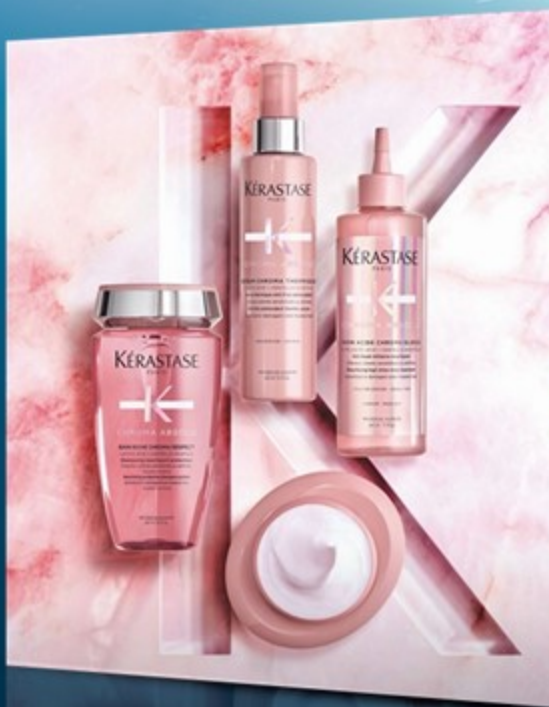


+11%¹
HAIRCOLOR

¹H1 like-for-like sales growth

FOUR GLOBAL SIGNATURES

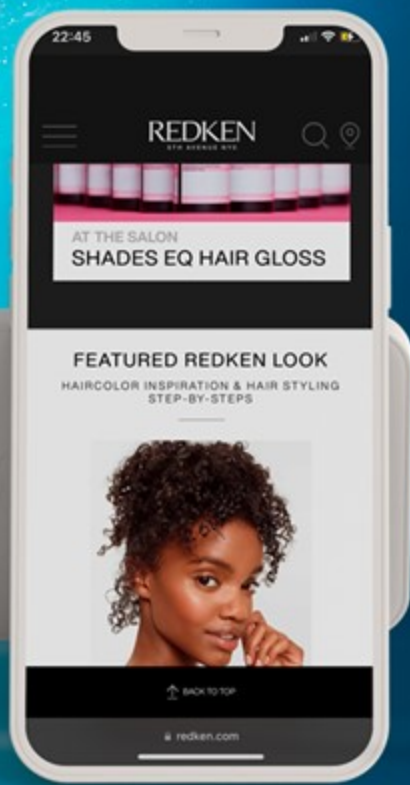
DOUBLE-DIGIT



[BY CHANNEL]



+10%¹
BRICK AND MORTAR

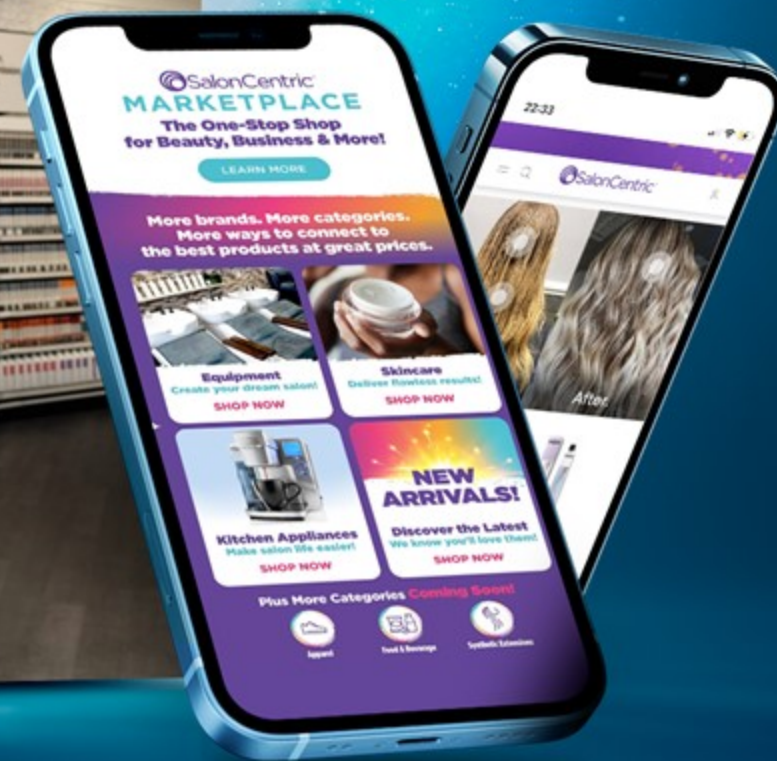
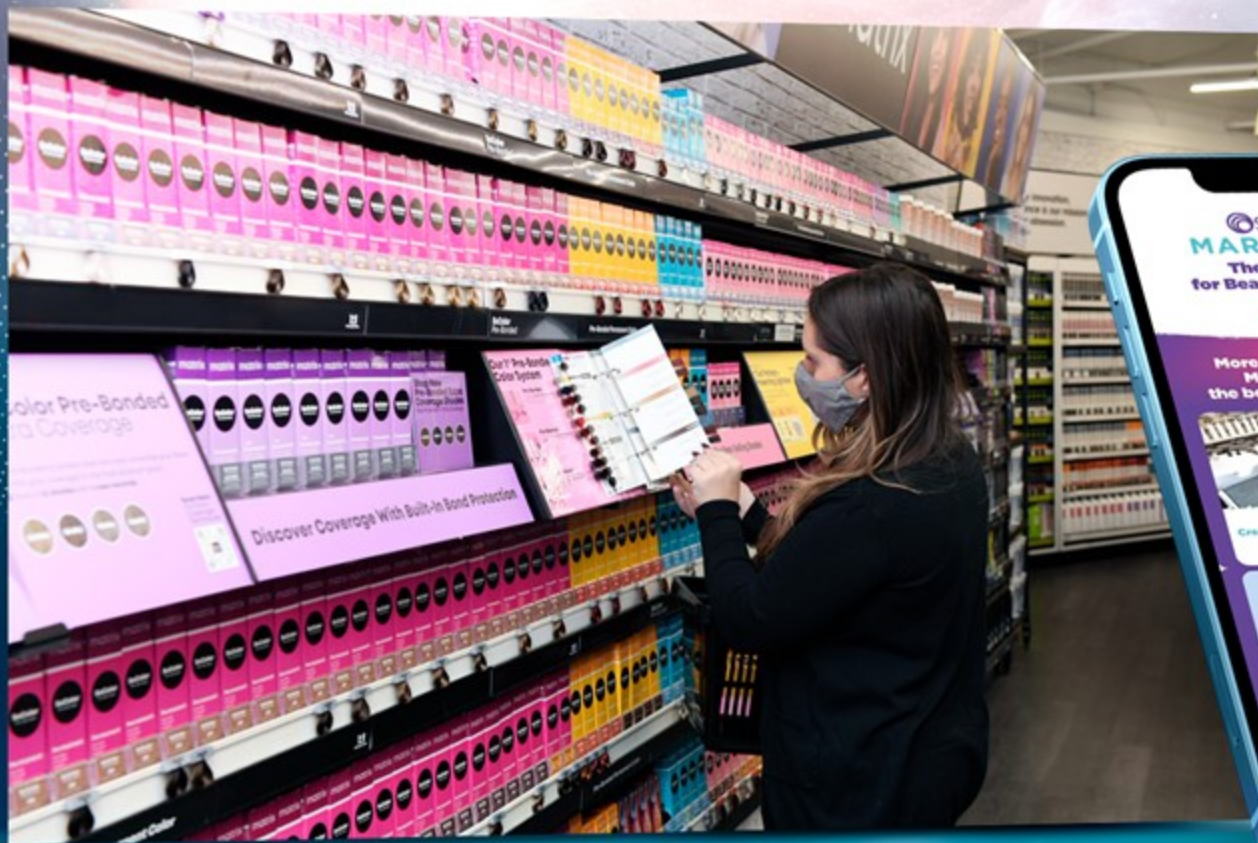


+28%²
E COMMERCE

¹H1 like-for-like sales growth. ²2022 like-for-like sales growth for sales achieved on our brands' own websites + estimated sales achieved by our brands corresponding to sales through our retailers' websites (non-audited data).

[SALONCENTRIC]

#1 IN THE USA



ACTIVE COSMETICS

CONTINUALLY BREAKING RECORDS



¹ L'Oréal worldwide beauty market estimates, excluding razors, soaps and oral care, H1-2021 Provisional estimates, at constant exchange rates. ² H1 like-for-like sales growth.

[ACTIVE COSMETICS MAIN DRIVERS]

EFFICACY,
SAFETY,
TRANSPARENCY



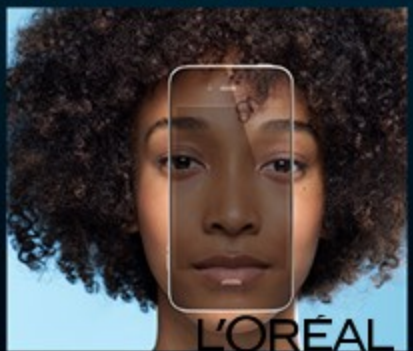
MEDICAL WORLD
DRIVEN BY
PRESCRIPTION

[WINNING BRANDS]





MANY SUCCESSFUL INNOVATIONS





**“BEYOND HANDSOME”
IMPROVEMENT
OF OUR PROFITABILITY**

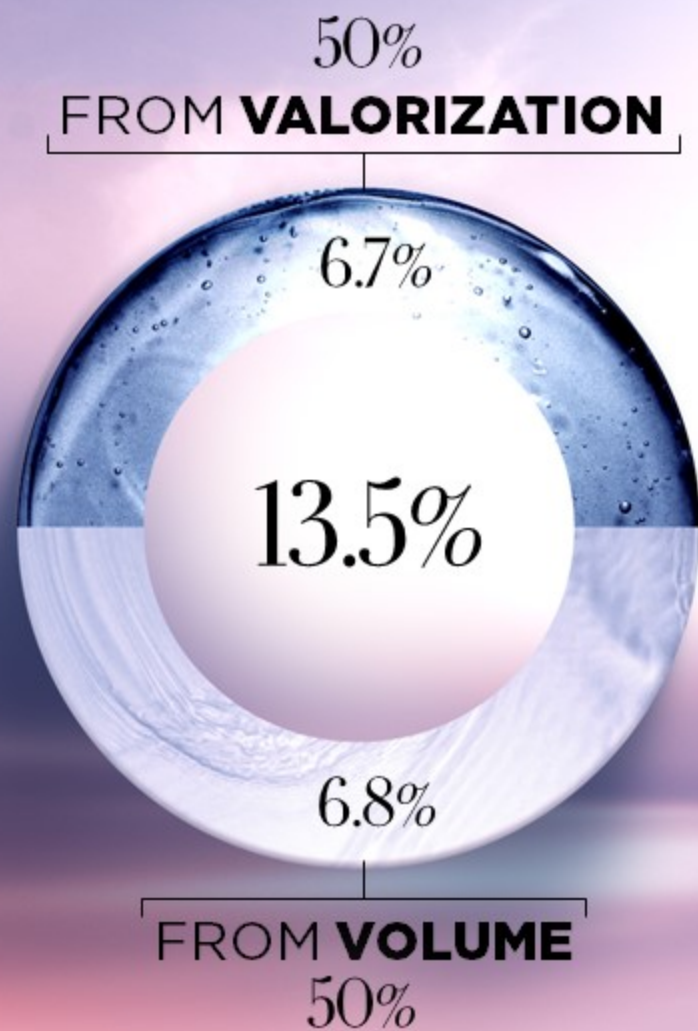
**+70 BPS
OPERATING
PROFIT MARGIN**



HIGH
DEMAND
FOR **BEAUTY**

L'ORÉAL

PROGRESSIVE VALORIZATION WORK



VIRTUOUS P&L

| | H1 2019 | H1 2021 | H1 2022 | △ |
|---------------------|--------------------|--------------------|--------------------|----------|
| GROSS MARGIN | 73.1% | 74.5% | 73.1% | -140 BPS |
| A&P | 30.2% | 32.6% | 31.5% -17% | -110 BPS |
| SG&A | 20.3% | 19.1% | 18.3% | -80 BPS |



2

L'ORÉAL
PREPARED
& **BULLISH**

L'ORÉAL



PREPARE FOR
UNCERTAINTIES

OUR
STRENGTHS:

AGILITY

FLEXIBILITY
IN A&P

LARGE PRICE
PIANO

PROVEN BUSINESS
BALANCE

**PREPARE FOR
UNCERTAINTIES**

OUR
STRENGTHS:

AGILITY

FLEXIBILITY
IN A&P

LARGE PRICE
PIANO

PROVEN BUSINESS
BALANCE

WE REMAIN
CONFIDENT IN THE SECOND HALF



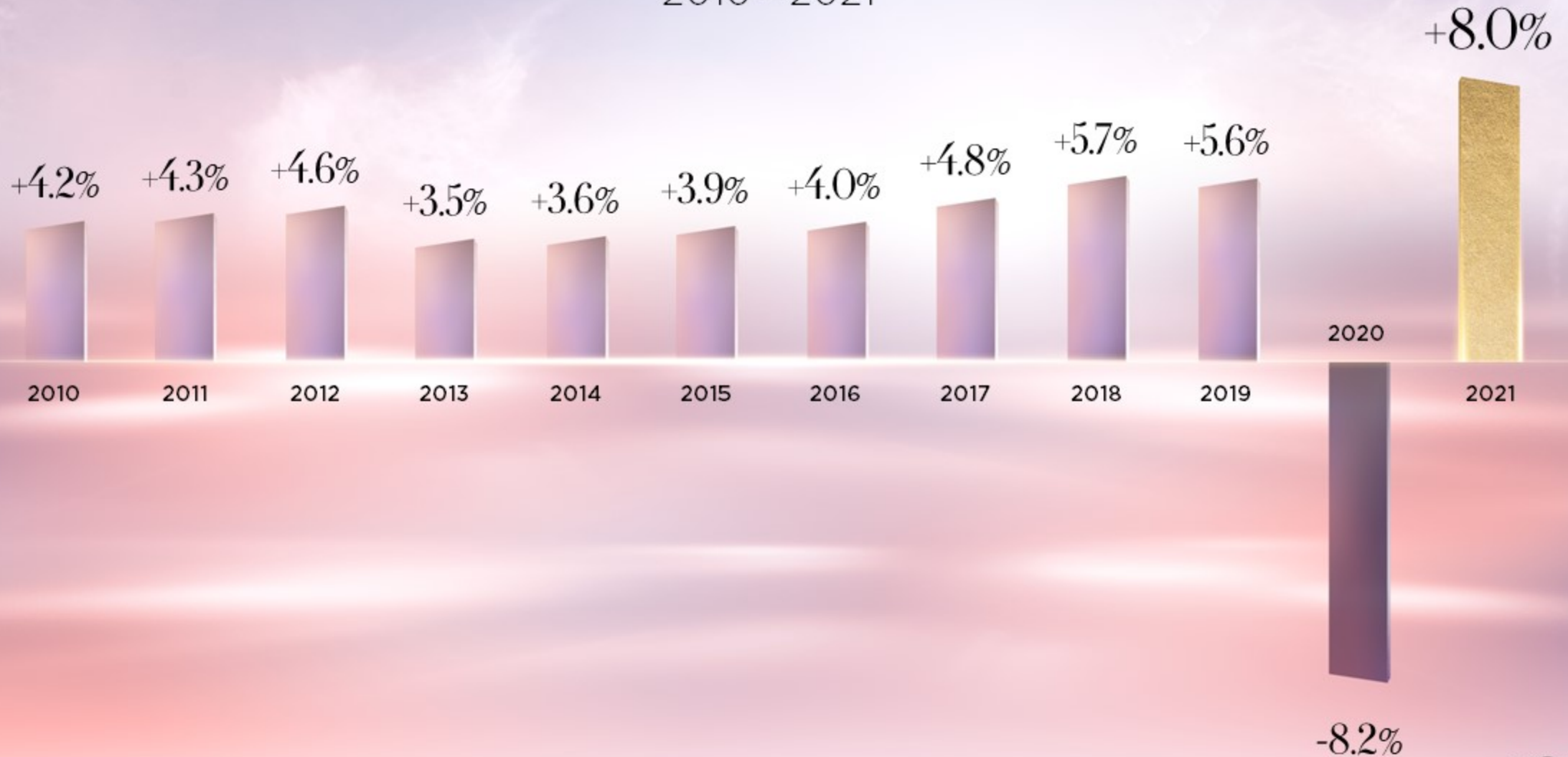
「BEAUTY」
IS ALWAYS
GROWING

L'ORÉAL



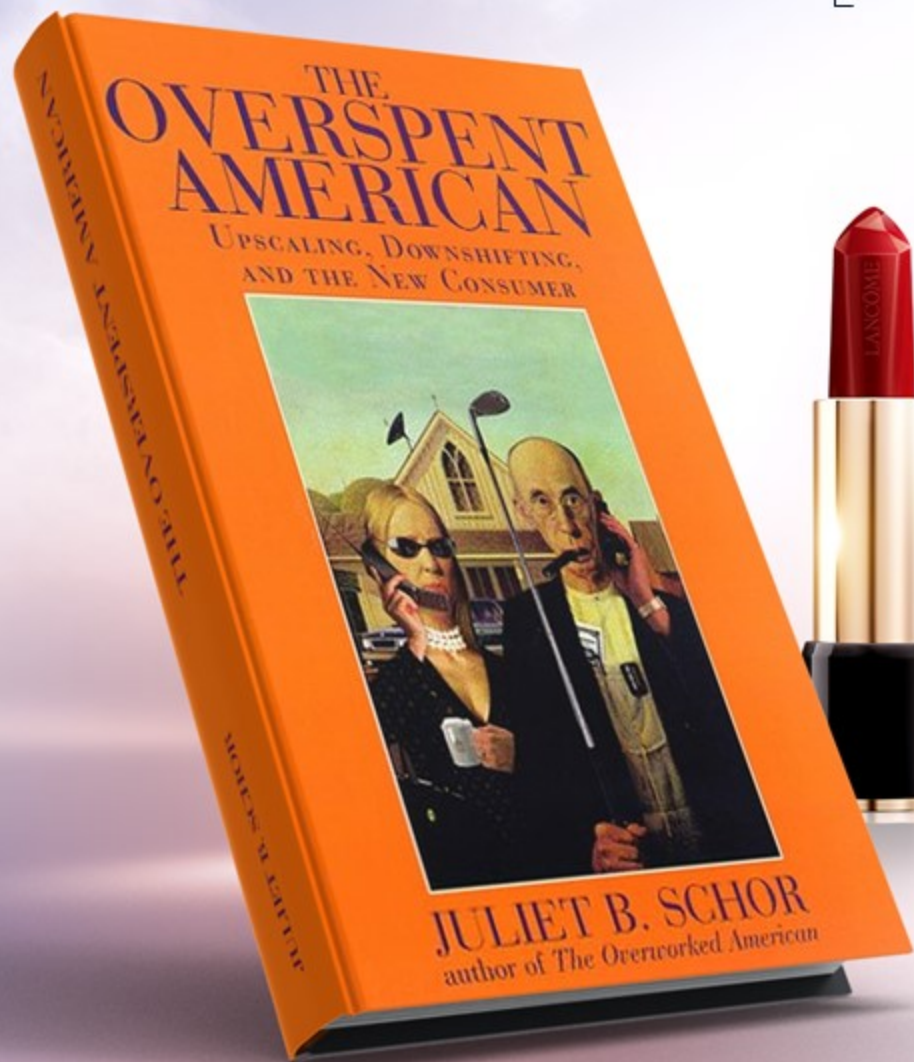
[AN EVER GROWING MARKET¹]

2010 - 2021



¹ L'Oréal worldwide beauty market estimates, excluding razors, soaps and oral care, 2022 provisional estimates, at constant exchange rates

[LIPSTICK INDEX]



| SELL-IN END OF JUNE | LIP MAKEUP MARKET GROWTH |
|------------------------|-----------------------------|
| US MASS | +18% |
| US SELECTIVE | +39% |
| EUROPE MASS | +38% |
| EUROPE SELECTIVE | +29% |

[STRONG INNOVATION PLAN]



L'ORÉAL

UPPER MIDDLE & UPPER CLASSES TO CONTINUE TO GROW



+250 M
IN CHINA BY 2030



+ 300 M
IN INDIA BY 2030



AMBITIOUS
IN CHINA

L'ORÉAL



CHINA
POTENTIAL

PENETRATION
100M / 400M*

* L'Oréal Estimates - sum of forecasts over a period of one year.

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GEOGRAPHIC
BALANCED
BUSINESS MODEL

L'ORÉAL

ACCRETIVE INNOVATIONS





3

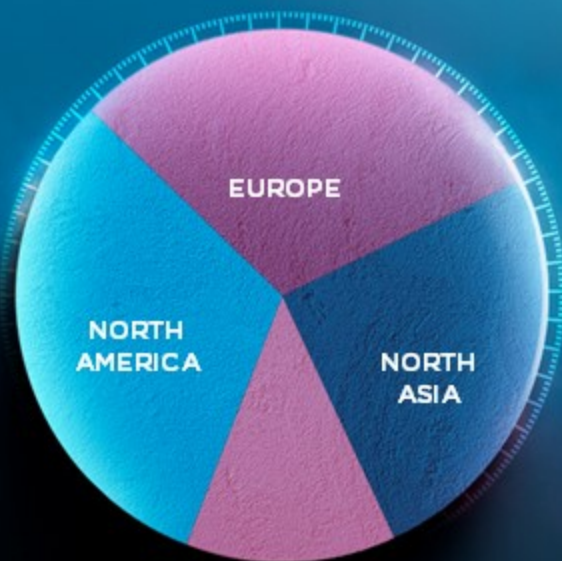
L'ORÉAL
CONFIDENT
& AMBITIOUS
FOR THE FUTURE

L'ORÉAL

[BALANCE IS THE BEST VACCINE IN A VUCA WORLD]

REGIONS

BREAKDOWN OF SALES BY ZONE



EMERGING COUNTRIES*

DIVISIONS

BREAKDOWN BY DIVISION



PROFESSIONAL PRODUCTS

ACTIVE COSMETICS

CATEGORIES

BREAKDOWN BY CATEGORY



OTHERS

FRAGRANCES

* South Asia Pacific, Middle-East, North Africa - Sub-Saharan Africa.

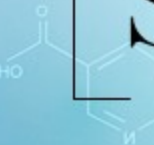
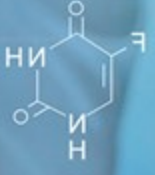
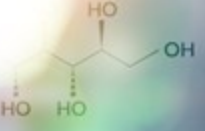
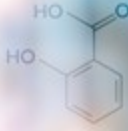
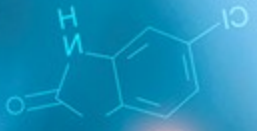


L'ORÉAL
KEEPS
TRANSFORMING

L'ORÉAL



**THE LEADING
BEAUTY TECH
COMPANY**



GREEN SCIENCES

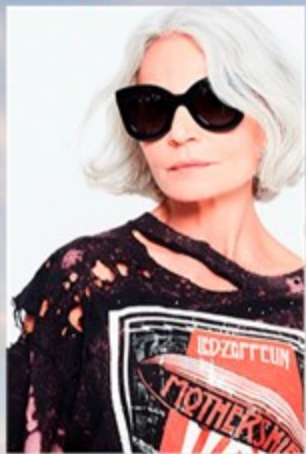
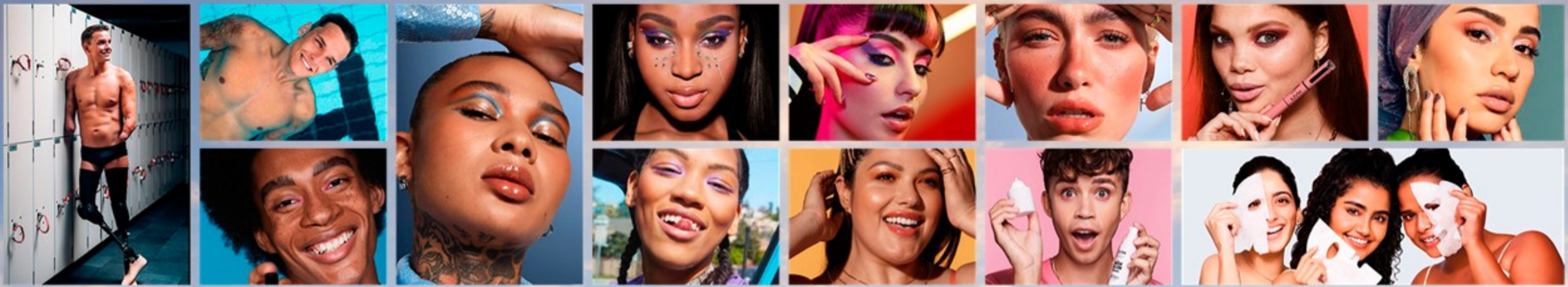


L'ORÉAL
FOR THE FUTURE
[ROADMAP]

CARBON NEUTRALITY
BY 2025



L'ORÉAL NORTH ASIA'S SITES ACHIEVED CARBON NEUTRALITY IN JULY 2022



DIVERSITY
EQUITY
& INCLUSION



[OUR COMMITMENTS]



**SOLIDARITY
SOURCING**



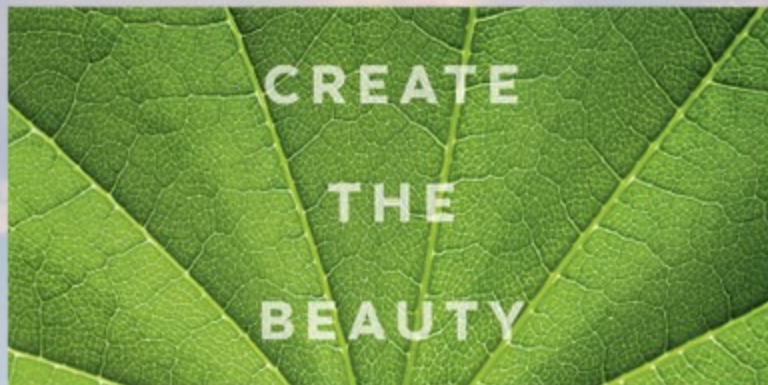
**LIVING
WAGE**



**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



**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



**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.

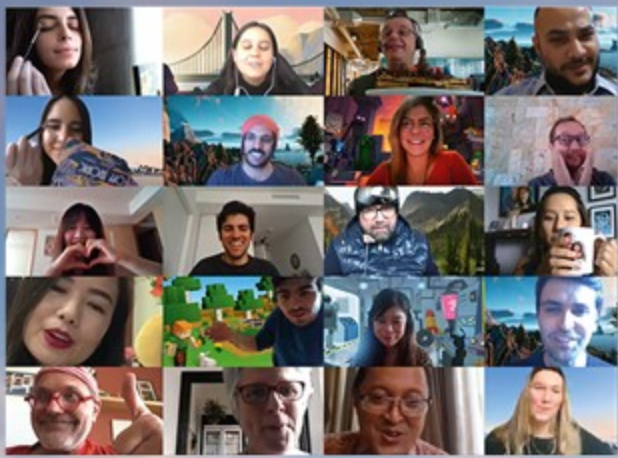
L'ORÉAL
GROUPE

ГРУППЕ
ЛОРЕАЛ

ГРУППЕ
ЛОРЕАЛ

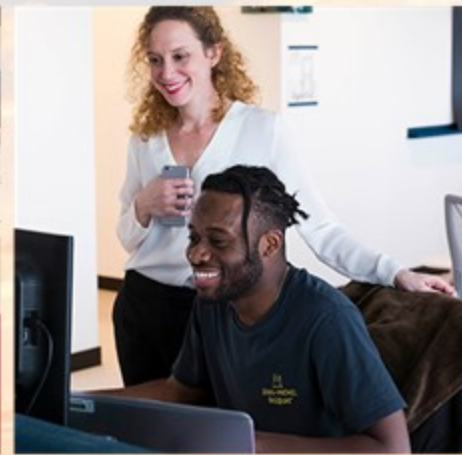
ГРУППЕ
ЛОРЕАЛ

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HIGH EMPLOYEE
ENGAGEMENT





L'ORÉAL

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