

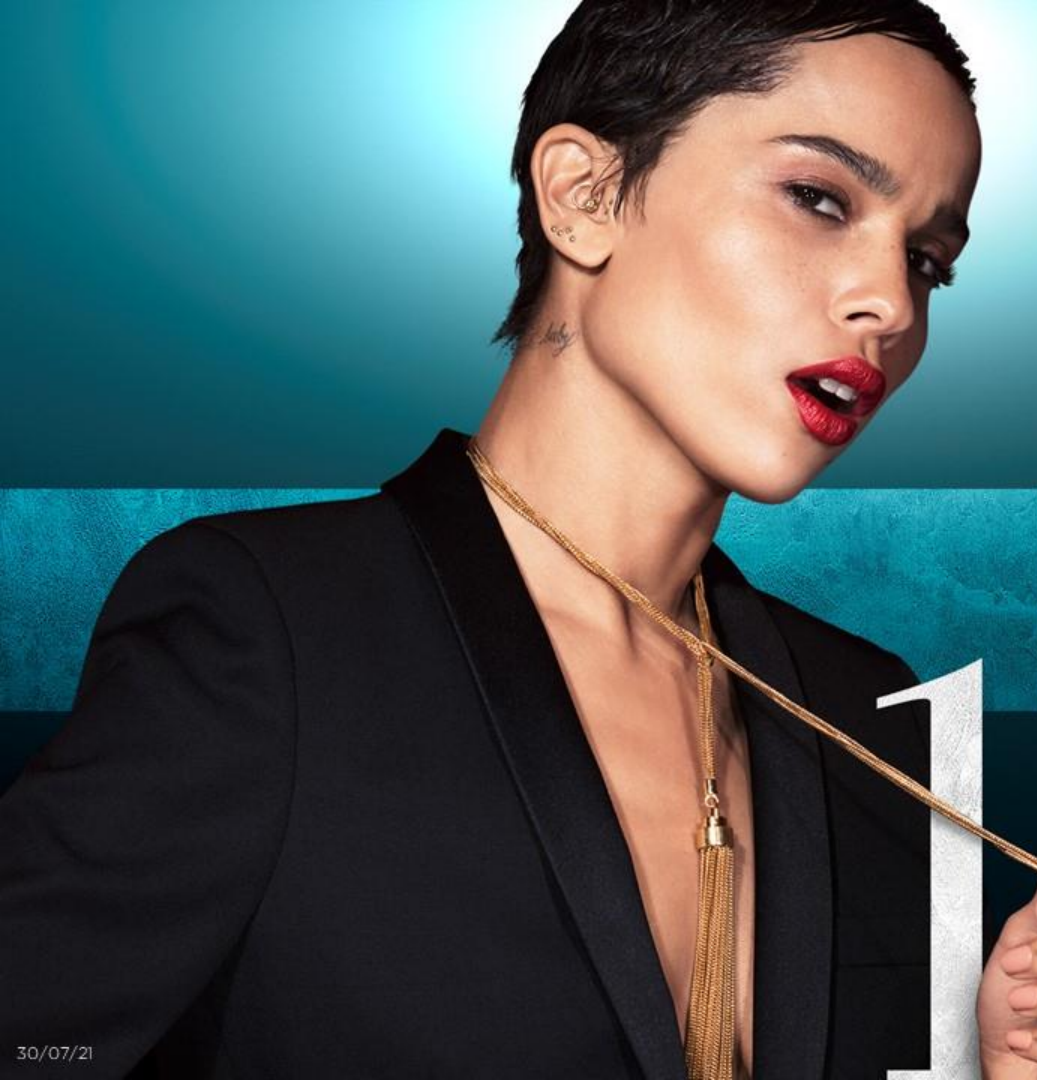


L'ORÉAL

JULY 30th, 2021

HALF-YEAR RESULTS

Nicolas HIERONIMUS
Chief Executive Officer



L'ORÉAL

AN EXCEPTIONAL
QUARTER & FIRST-HALF

BEAUTY MARKET RECOVERY

≈ +11%¹



L'ORÉAL

¹L'Oréal worldwide beauty market estimates, excluding razors, soaps and oral care, H1-2021 provisional estimates, at constant exchange rates

WORLDWIDE BEAUTY MARKET IN H1-21¹

BY GEOGRAPHIC ZONE

EUROPE

≈ +5%

NORTH ASIA

≈ +14%

NORTH AMERICA

≈ +16%

LATIN AMERICA

≈ +9%

SAPMENA - SSA

≈ +9%

CHINA

CONFIRMED RECOVERY

MARKET GROWTH

+20%¹

| Appetite for luxury

| O+O Ecosystem



L'ORÉAL

¹L'Oréal worldwide beauty market estimates, excluding razors, soaps and oral care, H1-2021 provisional estimates, at constant exchange rates

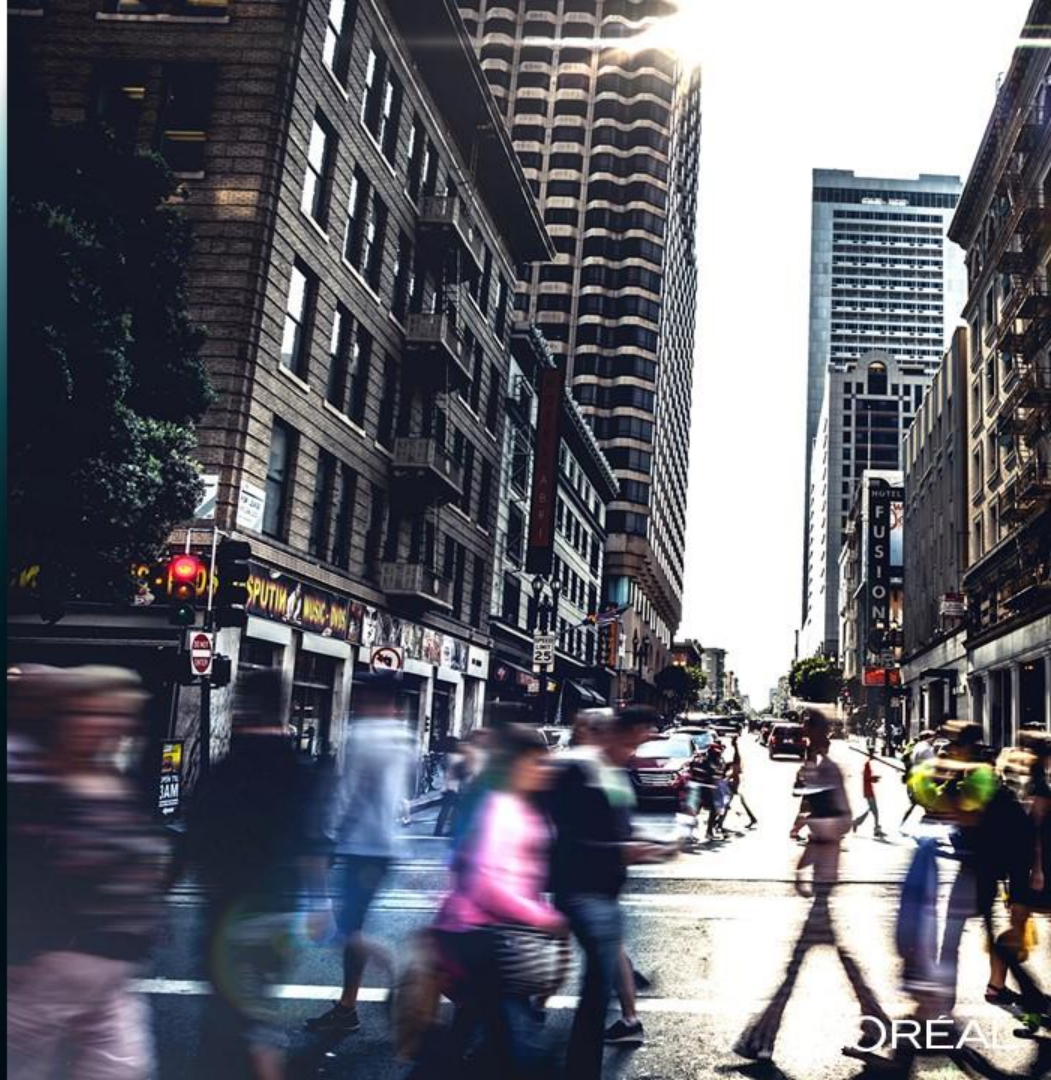
USA

MARKET GROWTH

+17%¹

| Strong market recovery

| B&M is picking up



ORÉAL

¹L'Oréal worldwide beauty market estimates, excluding razors, soaps and oral care, H1-2021 provisional estimates, at constant exchange rates

EUROPE

MARKET GROWTH

+5%¹

| Slower Bounce Back



L'ORÉAL

¹L'Oréal worldwide beauty market estimates, excluding razors, soaps and oral care, H1-2021 provisional estimates, at constant exchange rates

BY CATEGORY

WORLDWIDE BEAUTY MARKET IN H1-21¹

FRAGRANCES

≈ +24%

MAKE UP

≈ +8%

SKINCARE

≈ +13%

HAIR

≈ +8%

CHANNEL GROWTH

WORLDWIDE BEAUTY MARKET IN H1-21¹

B&M

≈ +8%

E-COMMERCE

≈ +24%

TRAVEL RETAIL

≈ +17%

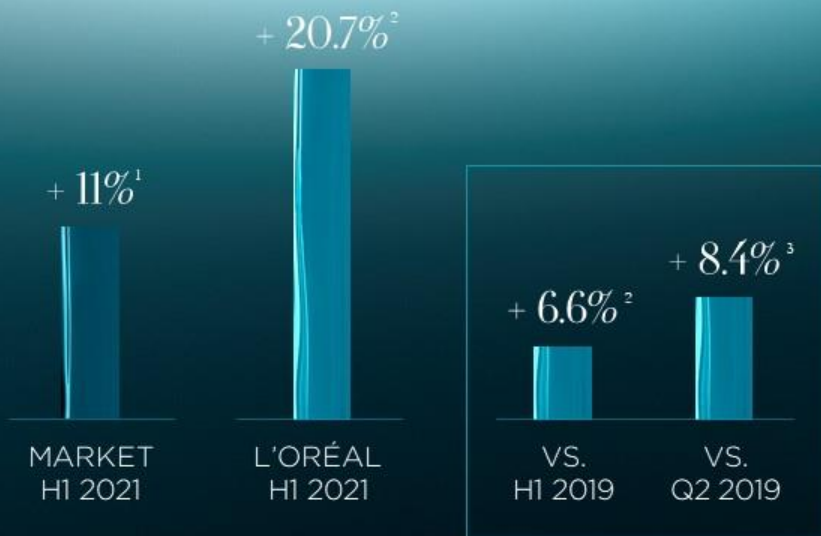
L'ORÉAL OUTSTANDING PERFORMANCE



30/07/21 ¹L'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

L'ORÉAL

L'ORÉAL OUTSTANDING PERFORMANCE





GRAND SLAM

Winning shares:

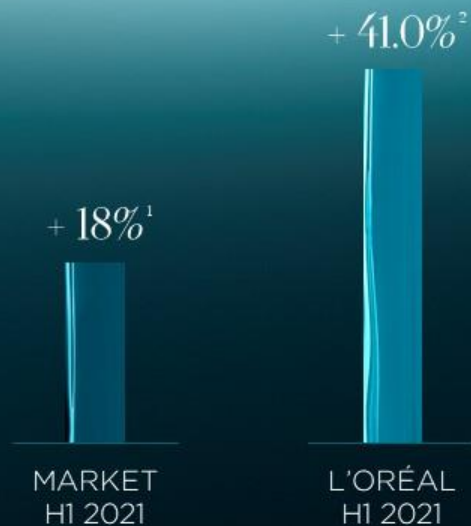
| All divisions

| All regions



PROFESSIONAL PRODUCTS

RECORD-BREAKING PERFORMANCE



¹L'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

POWERFUL INNOVATION PLAN



METAL DETOX
BY L'ORÉAL PROFESSIONNEL



CURL MANIFESTO
BY KÉRASTASE



ACIDIC BONDING
CONCENTRATE BY REDKEN

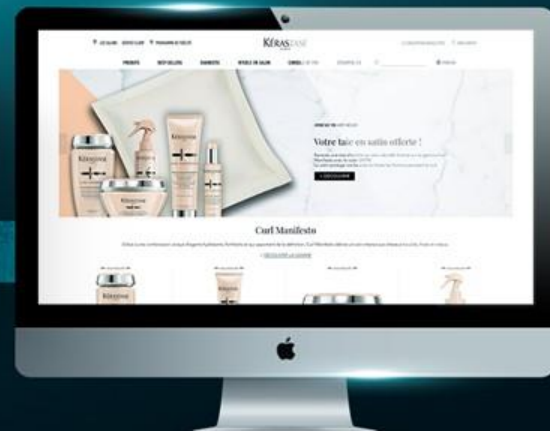
O+O MODEL



DIGITALISATION



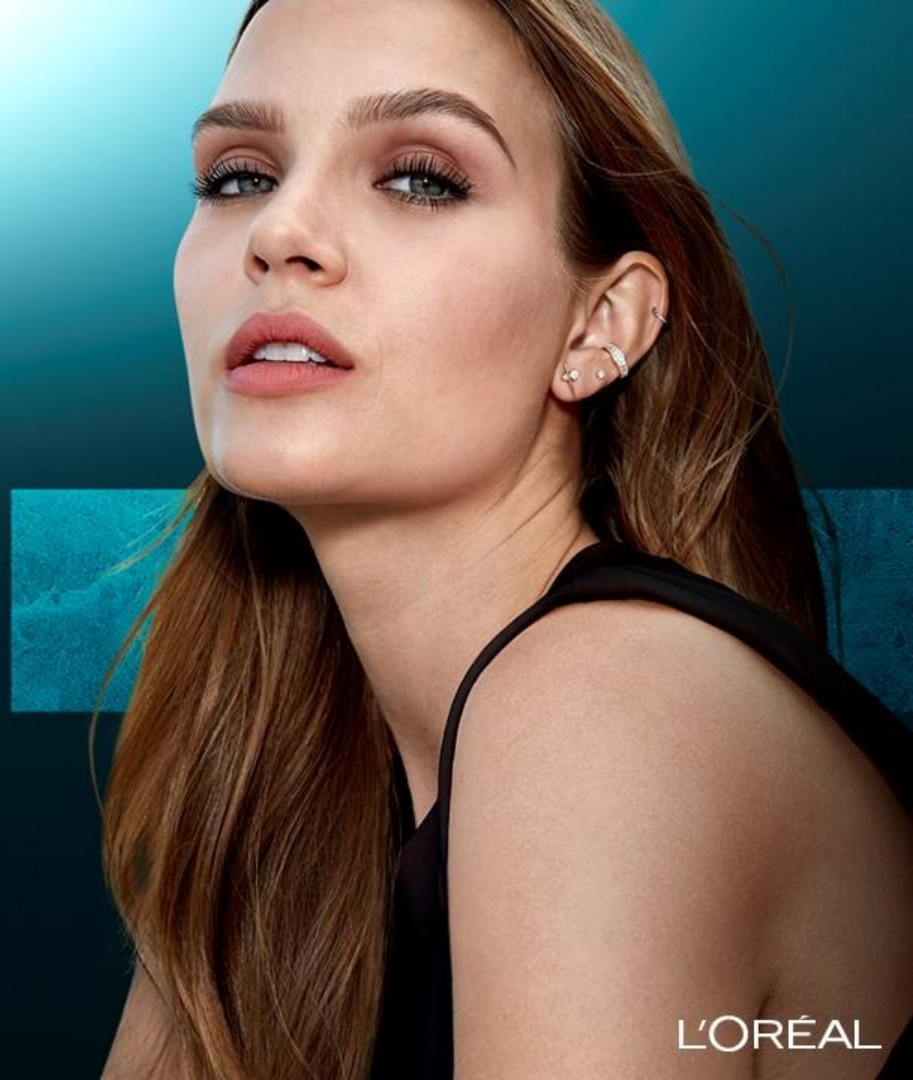
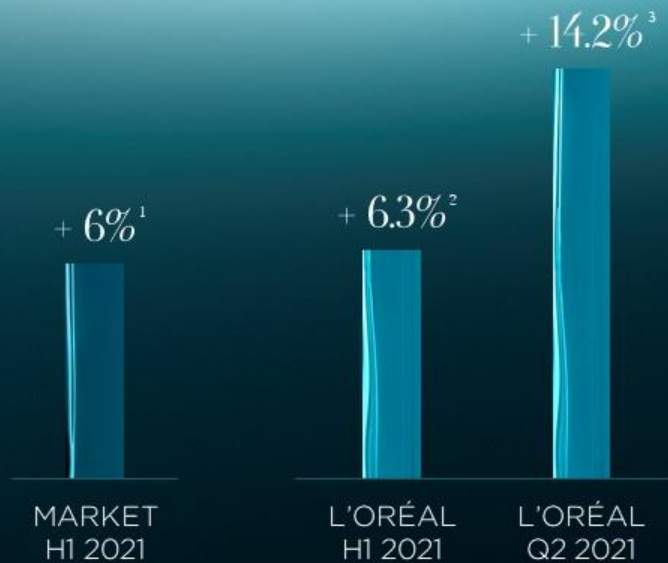
SERVICES



E-COMMERCE

GROWTH
+47%¹

CONSUMER PRODUCTS



¹L'Oréal worldwide beauty market estimates, excluding razors, soaps and oral care, H1-2021 provisional estimates, at constant exchange rates. ²H1 like-for-like sales growth. ³Q2 like-for-like sales growth

CONSUMER PRODUCTS: MAIN DRIVERS



BIG BRANDS¹

+ 7%²



MAKE UP
REBOUND

+ 13%²

CPD H1 2021



SKINCARE
DYNAMICS

+ 7%²

CPD H1 2021

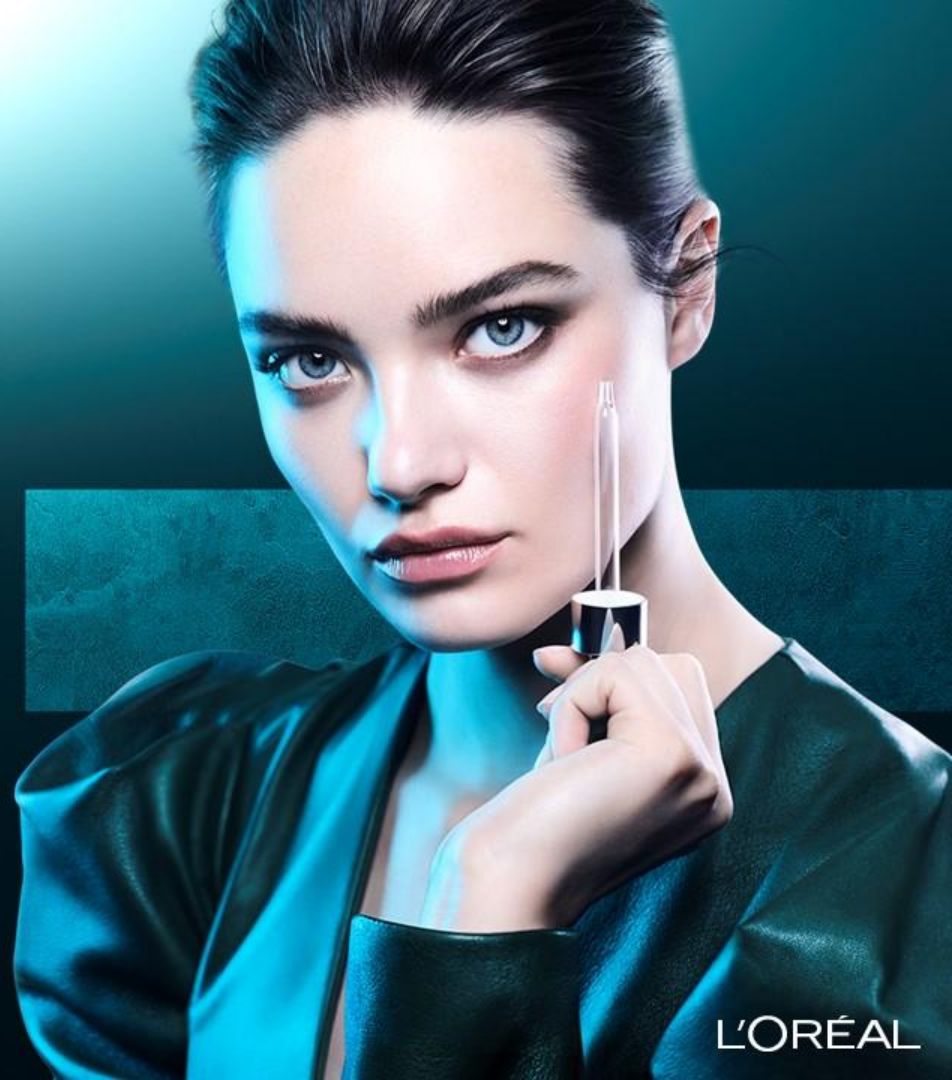
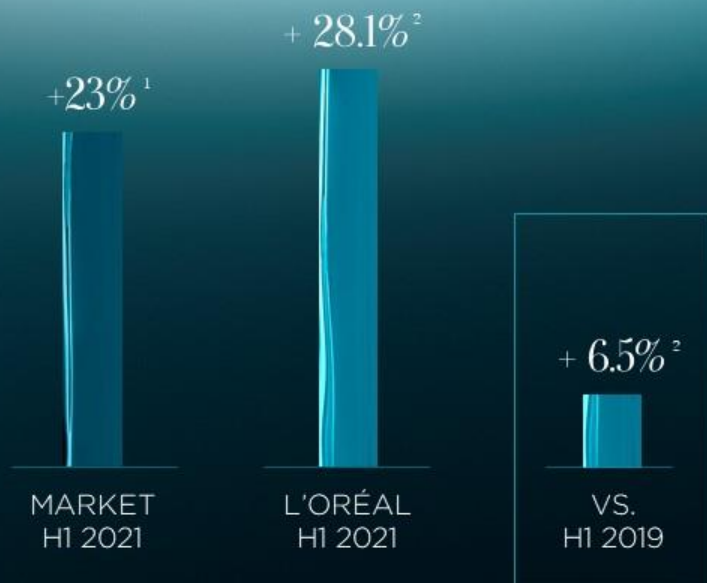


HAIRCARE
INNOVATIONS

+ 10%²

L'ORÉAL LUXE

SHARP REBOUND



L'ORÉAL

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

CATEGORIES



SKINCARE



FRAGRANCES



MAKE UP

FRAGRANCES MOMENTUM



MY WAY

GIORGIO ARMANI

GIORGIO ARMANI

VALENTINO

VALENTINO

VALENTINO

PRADA

MILANO

1913

SPICEBOMB
INFRARED
VIKTOR&ROLF

L'ORÉAL

SKINCARE FLOURISHES



LANCÔME
ADVANCED
GÉNIFIQUE
ACTIVATEUR DE JEUNESSE
YOUTH ACTIVATING
CONCENTRATE

LANCÔME
ABSOLUE
CRÈME FONDANTE
SOFT CREAM
ALK GRANDE EXTRACTS OIL
WITH GRAND ROUGE EXTRACT

HR
HELENA RUBINSTEIN
REPLASTY
PROF

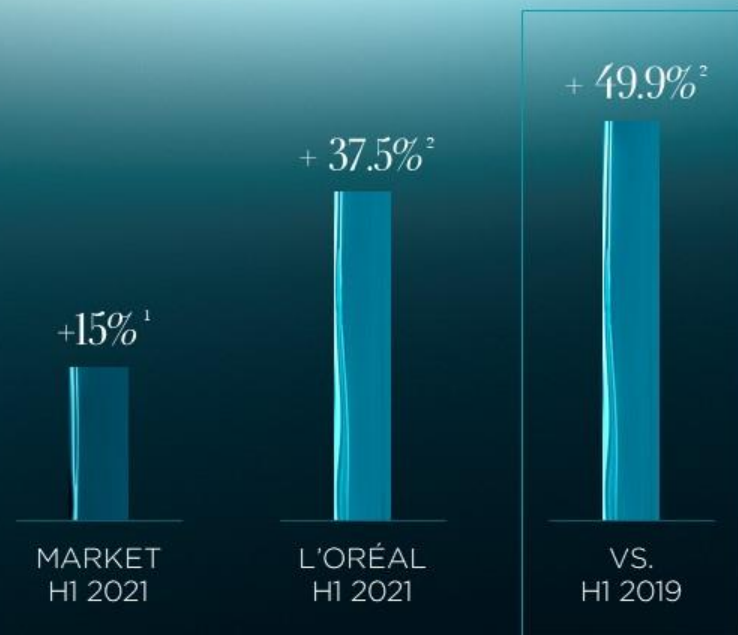
HR
HELENA RUBINSTEIN
REPLASTY
AGE RECOVERY

Kiehl's
SINCE 1851
FERULIC BREW
REJUVENATING
FACIAL ESSENCE
With Naturally Derived* Ferulic Acid,
Lactic Acid & Squalane Oil
Inspired by old-world apothecary preparations, our
"essential broth" absorbs quickly into skin to visibly
reduce fine lines, rejuvenate skin's texture and boost
healthy radiance. Enriched with Ferulic Acid and
Brassica Extract brewed for over 120 hours, our
lightweight facial essence gently removes dull surface
skin cells to visibly renew skin and improve signs of
aging. Formulated with Lactic Acid and Squalane Oil,
our bi-phase essence nourishes the skin barrier with
moisture for smoother, more radiant-looking skin.
Primed for the next skincare step, skin looks revitalized
with increased resilience for a youthful appearance.
6.8 fl. oz. - 200 ml

6.8 fl. oz. - 200 ml

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 ADVOCACY
PRESCRIPTION



E-COMMERCE
FOOTPRINT

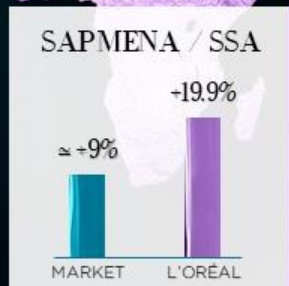
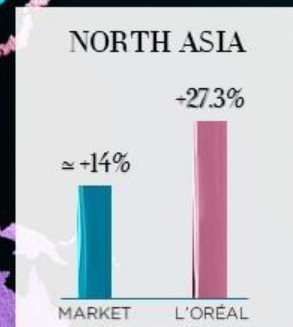
WINNING BRANDS



NEW ZONE ORGANISATION



WINNING SHARE – ALL REGIONS



CHINA

UNDISPUTED LEADERSHIP

GROWTH

+34%¹



EUROPE

GROWTH
IN ALL COUNTRIES

+12%¹



USA
COME BACK

STRONG Q2
ACCELERATION

+47%¹

| Beating the market
in all 4 Divisions



EMERGING MARKETS PERFORMANCE



SAPMENA/SSA

+ 19.9%¹



LATAM

+ 32.8%¹

EXCEPTIONAL PROFITABILITY



GROSS MARGIN
(% OF SALES)



**ADVERTISING & PROMOTION
EXPENSES** (% OF SALES)



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

OPERATING PROFIT MARGIN

19.7% / +170 BPS

EPS

+21.1%

L'ORÉAL

RETURNS TO CRUISING SPEED





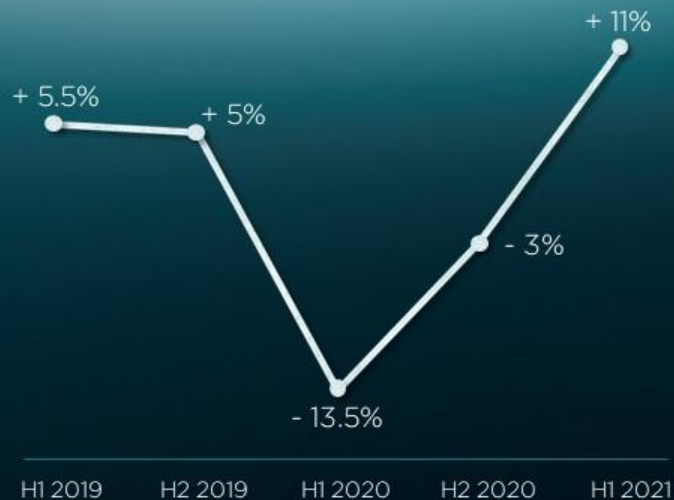
L'ORÉAL

STRONGER THAN EVER

2

L'ORÉAL

#1 MARKET GROWTH DYNAMIC



#2

IDEAL BUSINESS FOOTPRINT

REGIONS

Breakdown of sales by Zone



LATAM

SAPMENA SSA

DIVISIONS

Breakdown by Division



CATEGORIES

Breakdown by category



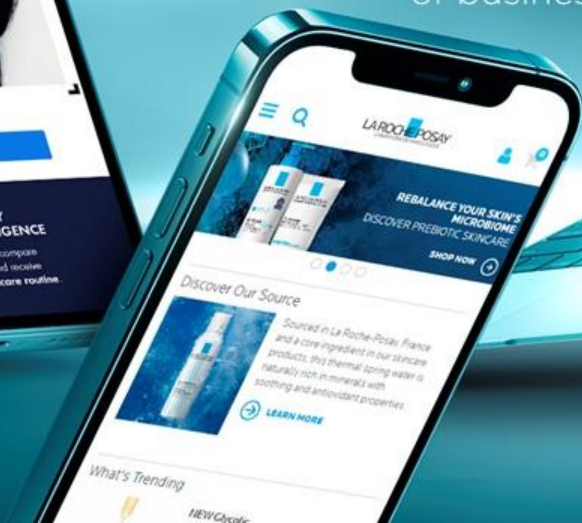
Fragrances

#3

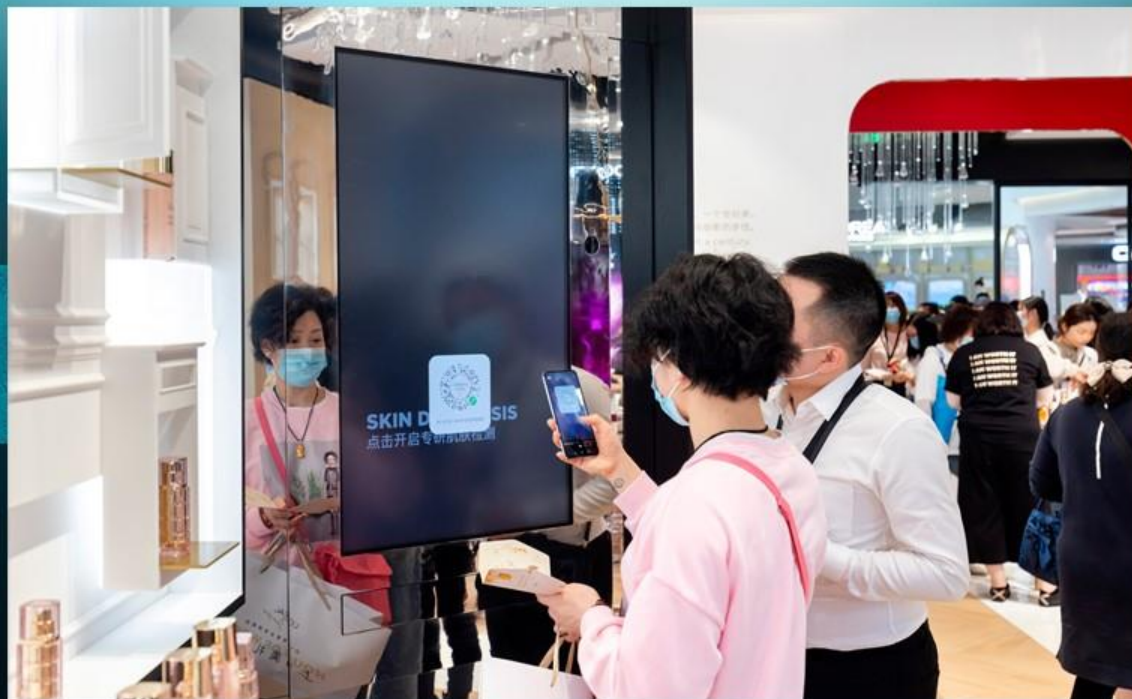
DIGITAL DYNAMIC

E-COMMERCE

27%
of business



THE O+O CONSUMPTION PATTERN



#4

RELENTLESS FOCUS ON INNOVATION

3.2%

OF SALES

≈ +1 Bn€

INVESTMENT



#4

RELENTLESS FOCUS ON INNOVATION



#4

RELENTLESS FOCUS ON INNOVATION



GREENSCIENCES



AUGMENTED R&I



BEAUTY TECH LEADER

#5

THE STRENGTH OF OUR BRANDS





#6

THE STRENGTH OF THE L'OREAL P&L MODEL



NON FINANCIAL PERFORMANCE

CREATE
THE
BEAUTY
THAT
MOVES THE
WORLD

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

We were among the first companies in 2016 to sign the United Nations LGBTI Standards of Conduct for Business to combat all forms of discrimination.

L'ORÉAL
GROUPE

This advertisement features a close-up of two people's faces, one with dark skin and one with light skin, looking towards the camera. Below this, a woman is shown wearing a rainbow-colored garment, with a blurred background of a crowd and colorful balloons. The text is overlaid in white, and a QR code is visible at the bottom of the image section.

CREATE
THE
BEAUTY
THAT
MOVES 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

This advertisement shows a close-up of a person's face looking upwards. Below, a family of four is shown in a warm embrace, smiling. The text is overlaid in white, and a QR code is visible at the bottom of the image section.

CREATE
THE
BEAUTY
THAT
MOVES THE
WORLD

AT L'ORÉAL,
WE ACT TO FIGHT CLIMATE CHANGE.

Since 2005, we reduced by 81% the CO₂ emissions from our production sites and distribution centers. By 2025, we commit to achieve carbon neutrality in all our sites.

L'ORÉAL
GROUPE

This advertisement features a close-up of a person's eye with blue contact lenses. Below, a woman is lying in a field of tall grass, looking up at the sky. The text is overlaid in white, and a QR code is visible at the bottom of the image section.



L'ORÉAL FOR YOUTH



L'ORÉAL

CONCLUSION



L'ORÉAL

Q&A

Disclaimer

" This document does not constitute an offer to sell, or an offer to buy L'Oréal shares. If you wish to obtain more comprehensive information about L'Oréal, please refer to the public documents registered in France with the Autorité des Marchés Financiers (which are also available in English on our internet site: www.loreal-finance.com). This document may contain some forward-looking statements. Although the Company considers that these statements are based on reasonable hypotheses at the date of publication of this release, they are by nature subject to risks and uncertainties which could cause actual results to differ materially from those indicated or projected in these statements."