



L'ORÉAL

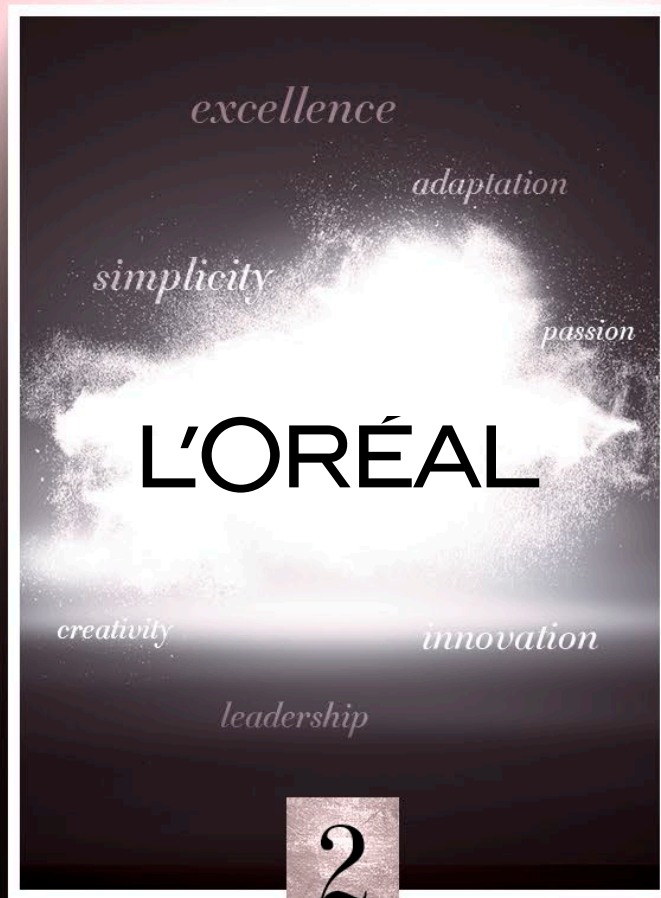
2020 ANNUAL RESULTS |

Nicolas HIERONIMUS  
12 FEBRUARY 2021



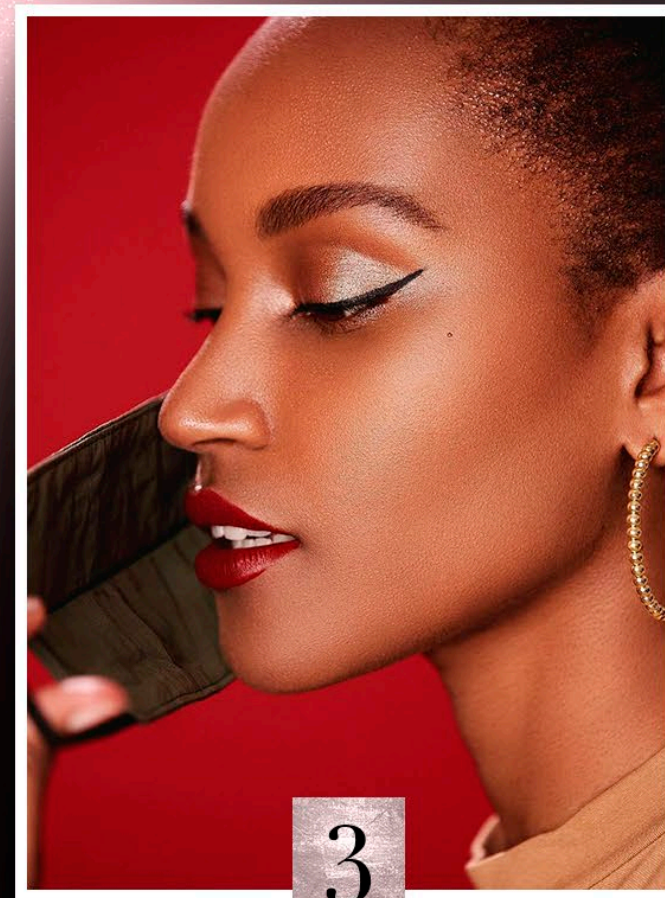
1

CONTINUITY



2

CONFIDENCE



3

AMBITION  
FOR THE NEXT DECADE





1

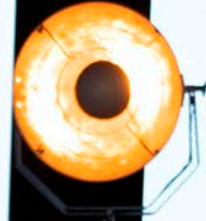
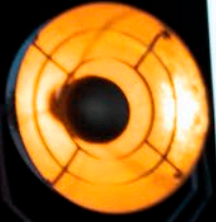
L'ORÉAL  
CONTINUITY







# L'ORÉAL







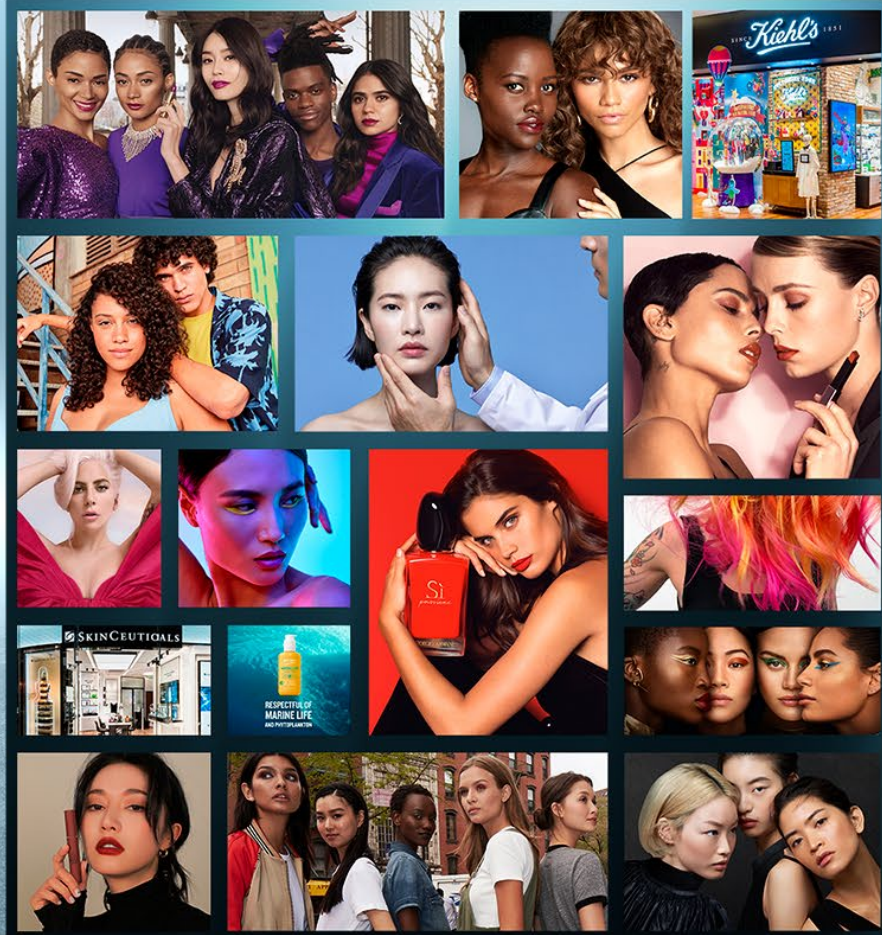
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L'ORÉAL  
CONFIDENCE

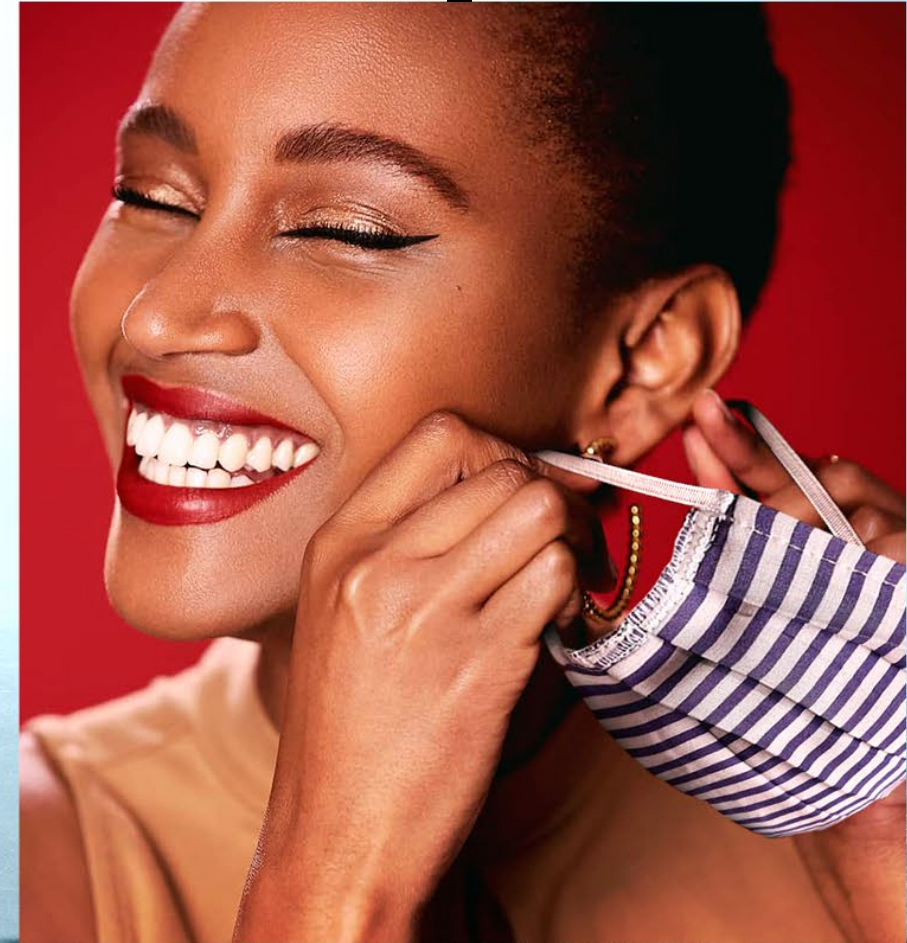


# CONFIDENCE

THE POWER OF THE L'ORÉAL MODEL



BEAUTY MARKET





# THE POWER OF THE L'ORÉAL MODEL

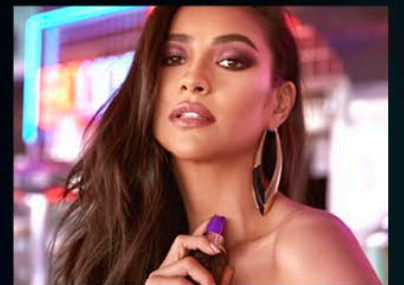
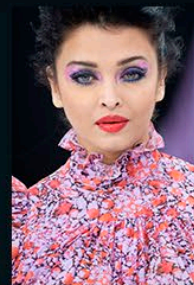
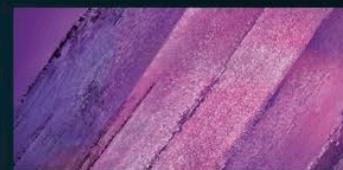
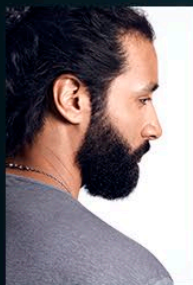
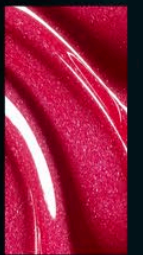
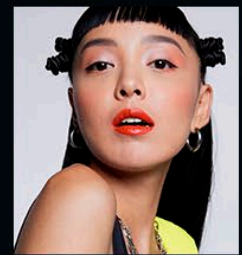
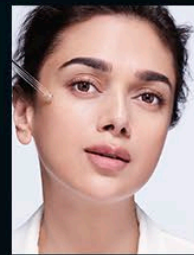
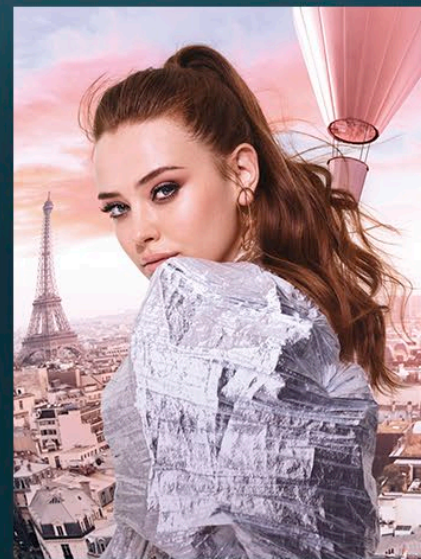
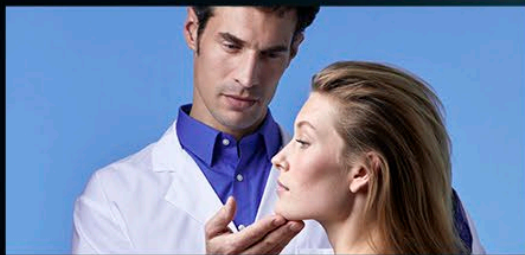
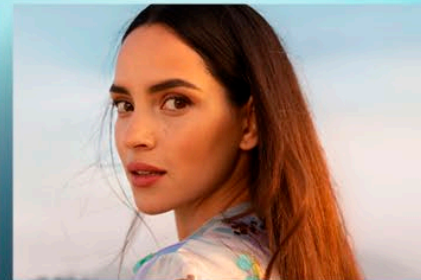
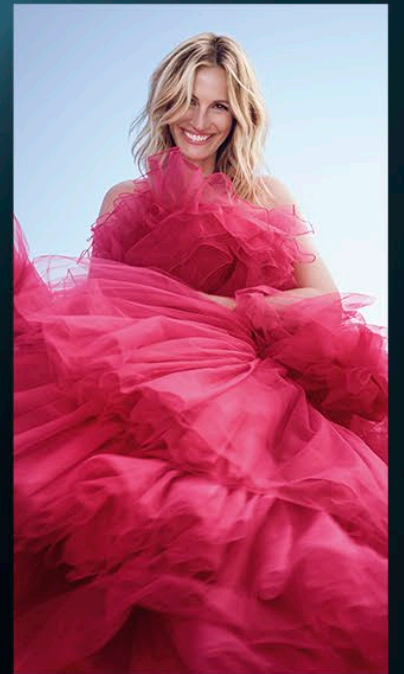
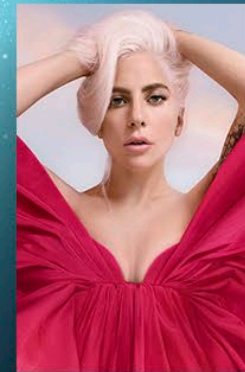


<sup>1</sup> L'Oréal estimate 2019, % change at constant currency, excluding razors, soaps and toothpaste

<sup>2</sup> L'Oréal estimate 2020, % change at constant currency, excluding razors, soaps and toothpaste



# *Multifaceted* **PURE PLAYER** *in beauty*



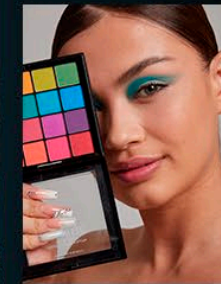
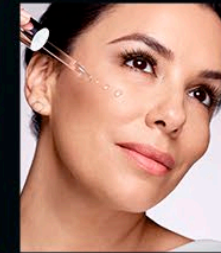
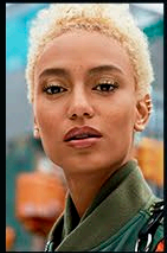
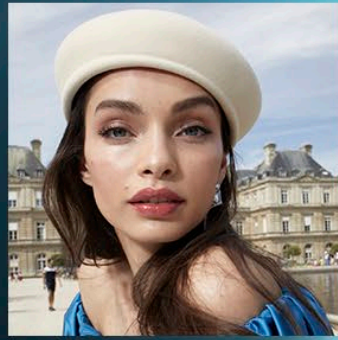


# PROFESSIONAL



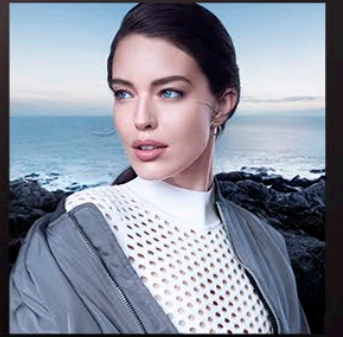
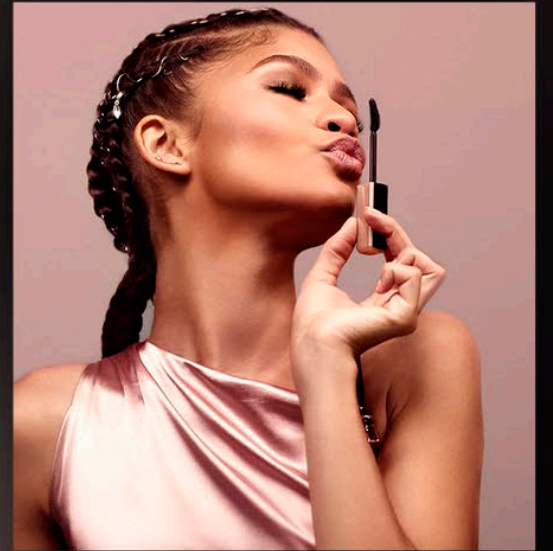
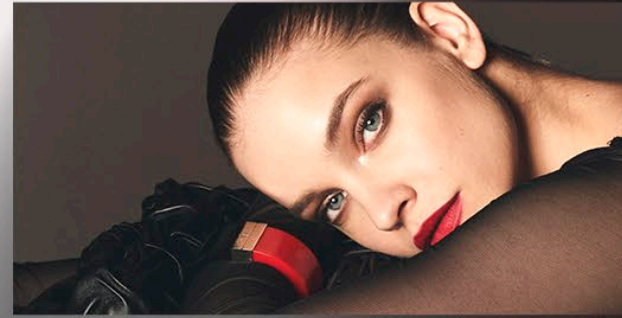


# FMCG *player*



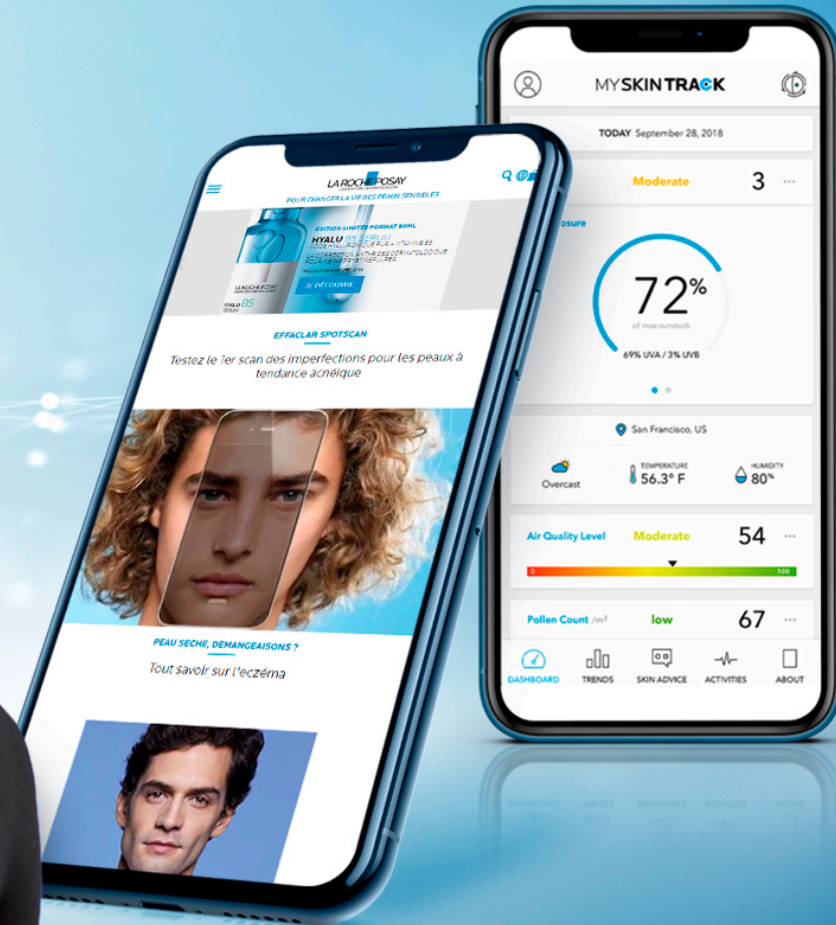
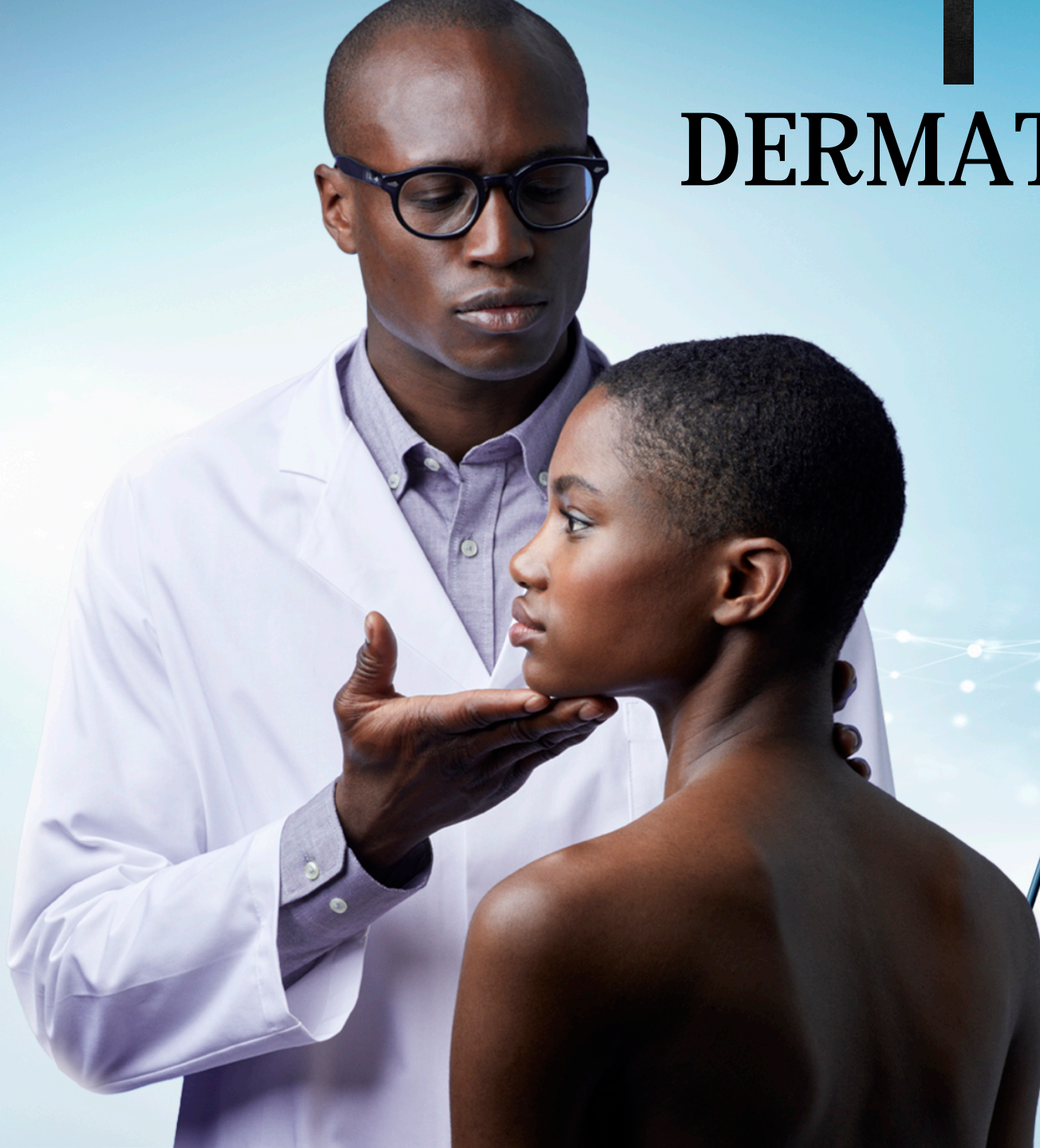


# LUXURY





# DERMATOLOGICAL *beauty*



LA ROCHE-POSAY  
POUR CHANGER LA VIE DES PEAUX SENSIBLES

EDITION LIMITED FORMAT 80ML  
HYALU B5  
COMPLEXE À BASE D'HYALURONATE DE SOUFRÉ ET DE VITAMINE B5  
SOIN HYDRATANT ET RÉPARATEUR POUR LES PEAUX SÈCHES ET DÉMANGÉAISONNÉES

EFFACIAR SPOTSCAN  
Testez le 1er scan des imperfections pour les peaux à tendance acnéique

PEAU SÈCHE, DÉMANGÉAISONNÉS ?  
Tout savoir sur l'eczéma

MYSKINTRACK

TODAY September 28, 2018

Moderate 3

72%  
of maximums  
69% UVA / 3% UVB

San Francisco, US

Overcast 56.3° F 80%  
TEMPERATURE HUMIDITY

Air Quality Level Moderate 54

Pollen Count /m<sup>3</sup> low 67

DASHBOARD TRENDS SKIN ADVICE ACTIVITIES ABOUT

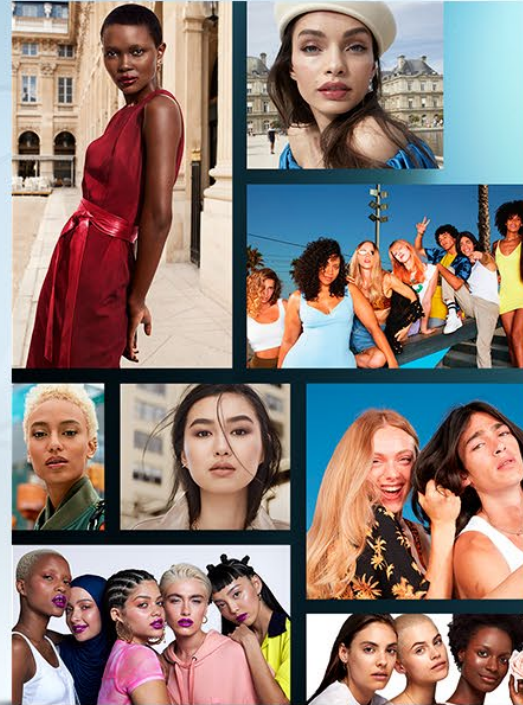




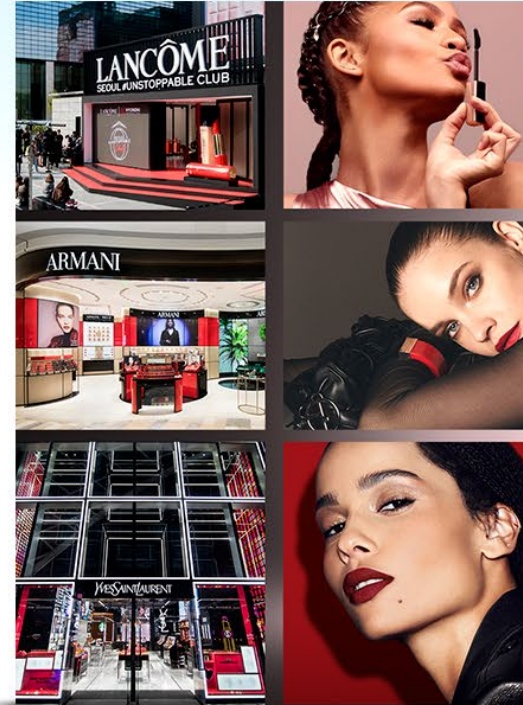
# MULTIFACETED *pure player*



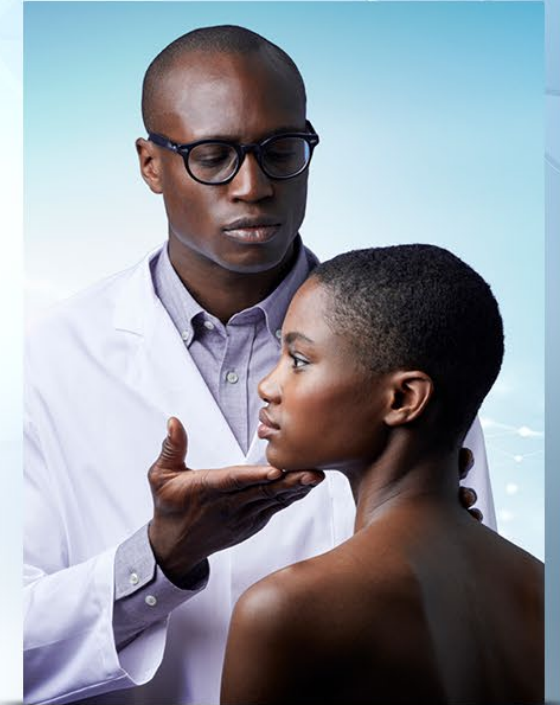
PROFESSIONAL



FMCG PLAYER



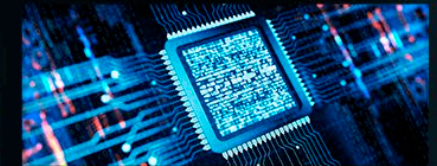
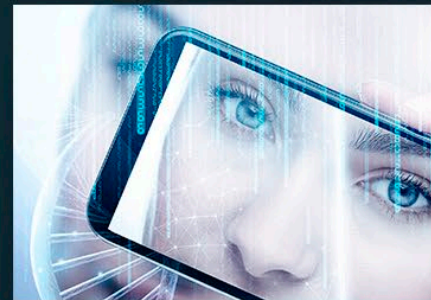
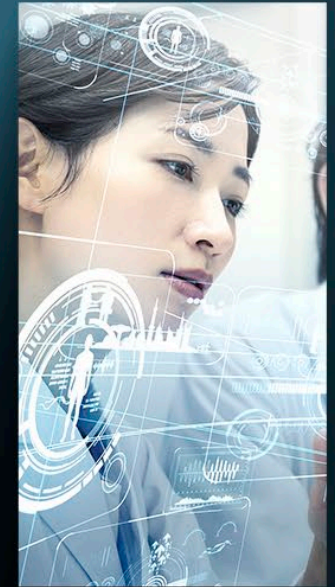
LUXURY



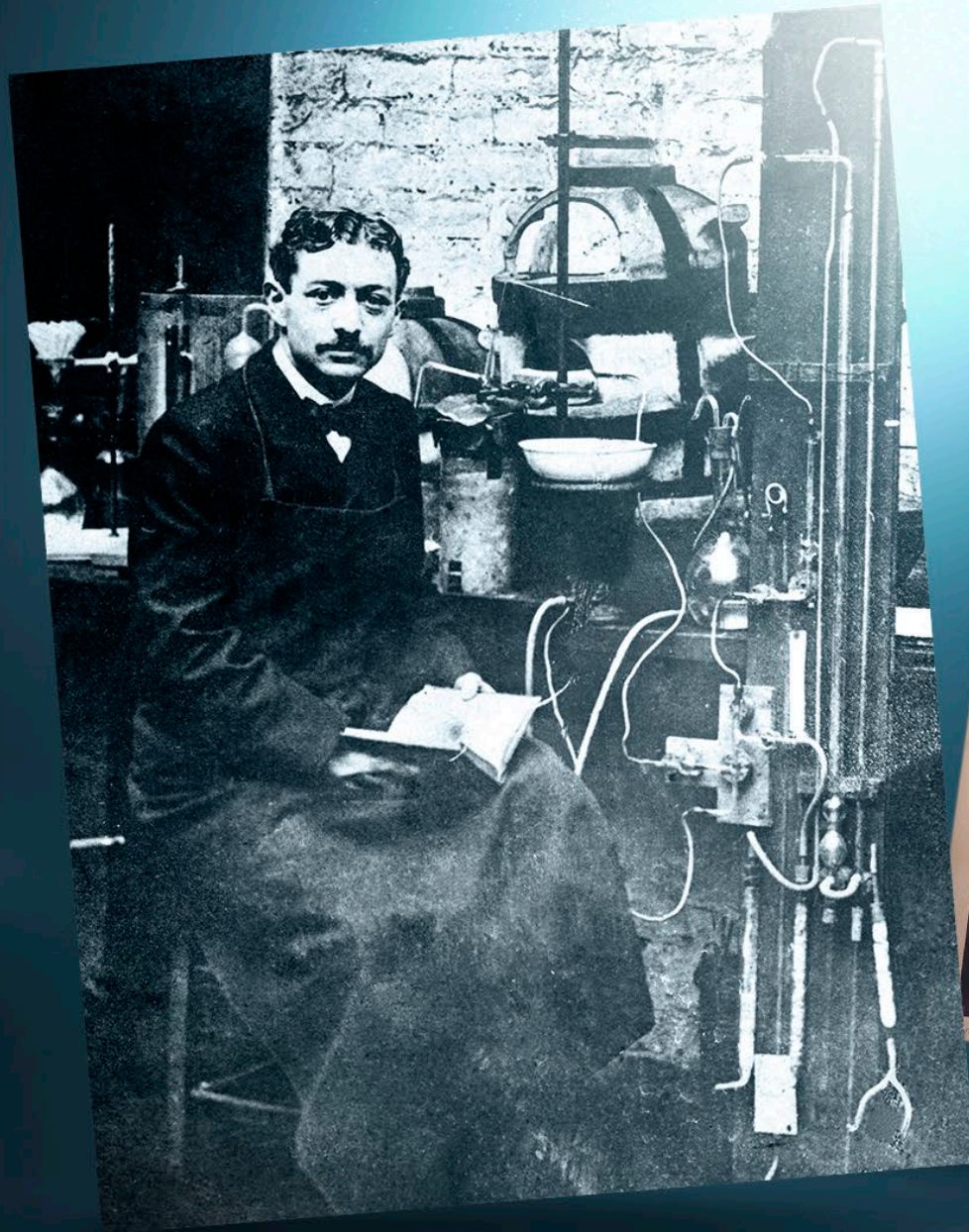
DERMATOLOGICAL  
BEAUTY



# RESEARCH & *Innovation*

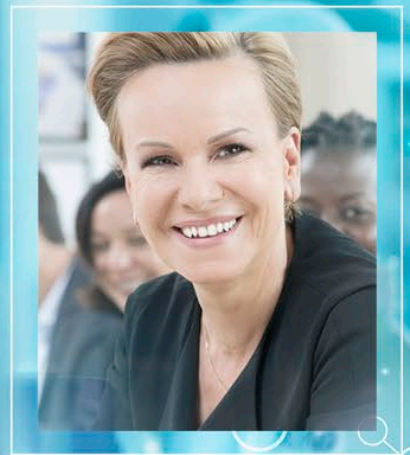








# R&I + *Tech*



Barbara LAVERNOS



L'ORÉAL  
PARIS

LANCÔME  
PARIS

ARMANI

MAYBELLINE  
NEW YORK

YVES SAINT LAURENT

GARNIER

Kiehl's  
SINCE 1851

LA ROCHE-POSAY  
LABORATOIRE PHARMACEUTIQUE

BIOtherm  
THE HEALING POWER OF LIFE FLANSTON

L'ORÉAL  
PROFESSIONNEL  
PARIS

CeraVe  
DEVELOPED WITH DERMATOLOGISTS

# BRANDS

KÉRASTASE  
PARIS

SKINCEUTICALS  
ADVANCED PROFESSIONAL SKINCARE

VICHY  
LABORATOIRES

VALENTINO

URBAN DECAY

shu uemura

MUGLER

it COSMETICS

3CE  
STYLENANDA

AZZARO

PRADA

NYX  
PROFESSIONAL MAKEUP

RALPH LAUREN

essie.

VIKTOR & ROLF

MATRIX

Atelier Cologne

HELENA RUBINSTEIN

REDKEN  
5TH AVENUE NYC

Maison Margiela  
PARIS

YUESAI

cacharel

ma  
PARIS



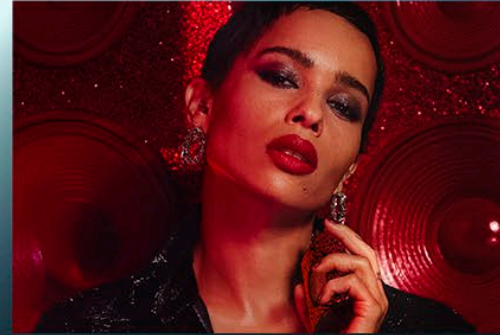
# BILLIONAIRE *brands*



L'ORÉAL  
PARIS



LANCÔME  
PARIS



YVES SAINT LAURENT



ARMANI



MAYBELLINE  
NEW YORK



Kiehl's  
SINCE 1851



GARNIER



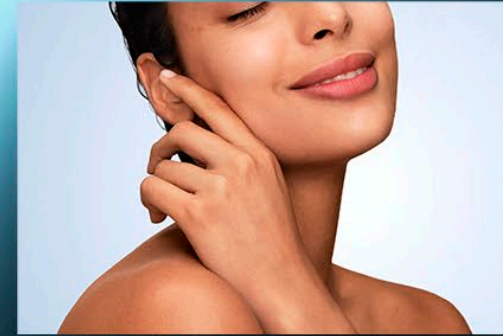
LA ROCHE POSAY  
LABORATOIRE DERMATOLOGIQUE



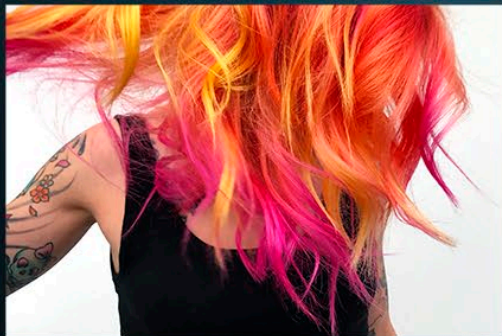
# GROWTH *relays*



VALENTINO



CeraVe  
DEVELOPED WITH DERMATOLOGISTS



PULPRIOT



essie.



Carol's Daughter



# AN ENRICHED *portfolio*



PRADA

TAKAMI

THAYERS®



# MARKETING *creativity*





# UNIVERSALIZATION *model*

**L'ORÉAL PARIS**  
VISIBLY REPLUMP SKIN IN 1 WEEK & REDUCE WRINKLES.  
NEW REVITALIFT 1.5% PURE HYALURONIC ACID SERUM  
#1 AMERICA

**L'ORÉAL PARIS**  
NEW REVITALIFT FILLER 1.5% PURE HYALURONIC ACID ANTI-WRINKLE SERUM  
WRINKLES? IT'S TIME TO GET SERIOUS!  
OUR MOST ADVANCED SERUM TO VISIBLY PLUMP SKIN +47% WRINKLES IN 6 WEEKS

**L'ORÉAL PARIS**  
NEW REVITALIFT 1.5% PURE HYALURONIC ACID SERUM  
SMOOTH & FIRM. PLUMP & MAXIMIZE.

**L'ORÉAL PARIS**  
PREVENTS SKIN AGING BY 5 YEARS IN 6 MONTHS  
STEP INTO THE LIGHT!  
UV DEFENDER

**L'ORÉAL PARIS**  
NEW REVITALIFT 1.5% HYALURONIC ACID SERUM  
SO PLUMP & RADIANT TO ME

**L'ORÉAL PARIS**  
NEW REVITALIFT 1.5% HYALURONIC ACID SERUM  
MY SECRET TO YOUTHFUL & PLUMPY SKIN  
INSTANTLY +42% SKIN RADIANCE

**L'ORÉAL PARIS**  
REMOVE 7 YEARS OF SUN SPOTS IN 3 MONTHS  
STEP INTO THE LIGHT!  
UV DEFENDER



# R&I HUBS





# NEW ORGANIZATION OF OUR ZONES



**NORTH  
AMERICA**

**LATIN  
AMERICA**

**WESTERN  
EUROPE**

**SUB-SAHARAN  
AFRICA**

**EASTERN  
EUROPE**

**SAPMENA**

**NORTH ASIA**





# PERMANENT *evolution*







SEIZE  
WHAT  
*is starting*



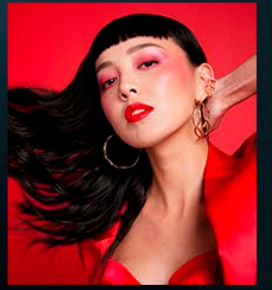
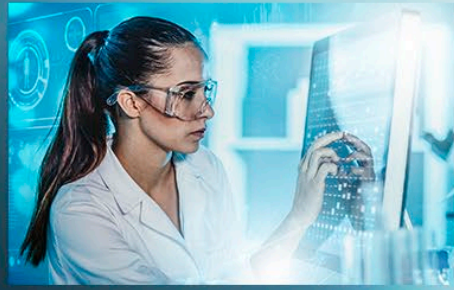


# FORMIDABLE AGILITY OF L'ORÉAL

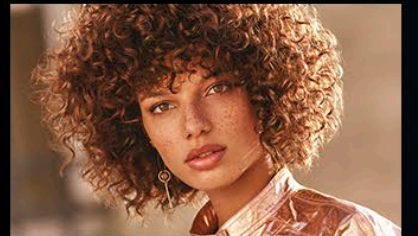
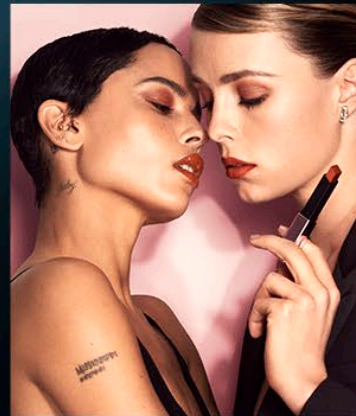
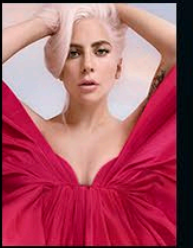
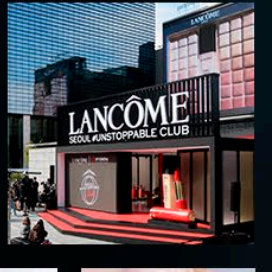


BRANDS Sustainability  
Transparency  
BEAUTY universal  
VIRTUOUS FOR ALL  
SPIRAL  
Consumers New world  
Think BIG  
Open-mindedness SOCIAL  
Responsibility  
Infinite diversity  
Strategic Entrepreneurial and TECHNOLOGICAL  
regions Respo  
Innovation





# THE POWER OF THE L'ORÉAL MODEL



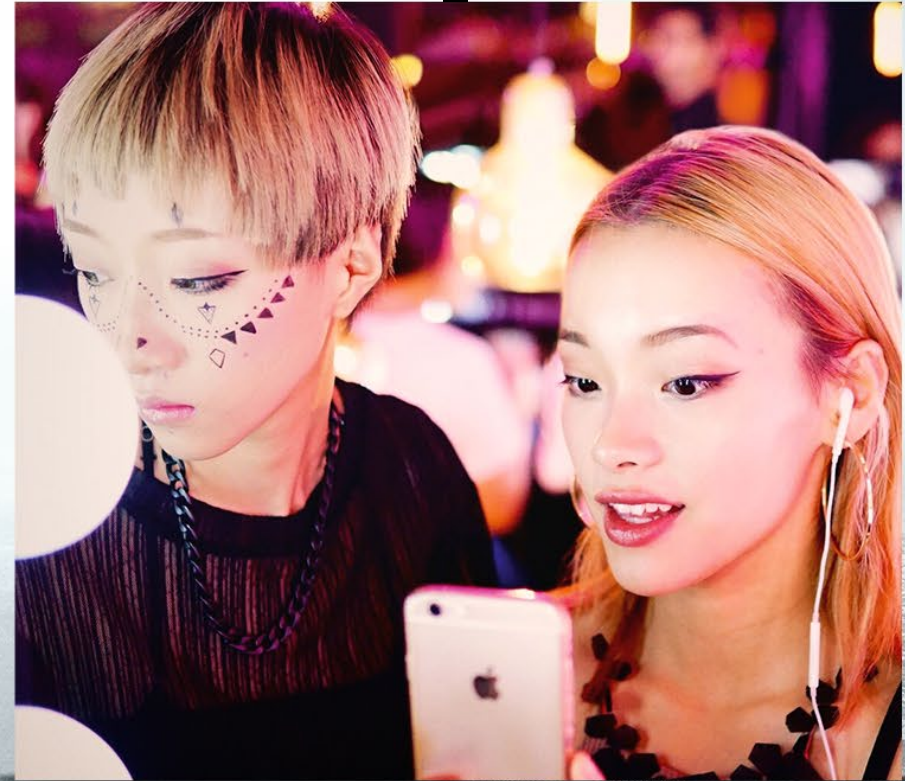


# CONFIDENCE *in beauty*

BEAUTY WILL BOUNCE BACK



LONG TERM POTENTIAL







BEAUTY  
WILL  
BOUNCE  
BACK





# EARLY SIGNS *of recovery*

CHINA H2 2020

DOUBLE DIGIT





# EARLY SIGNS *of recovery*

SELECTIVE FRAGRANCE  
SALES US

**+4%**

IN DECEMBER



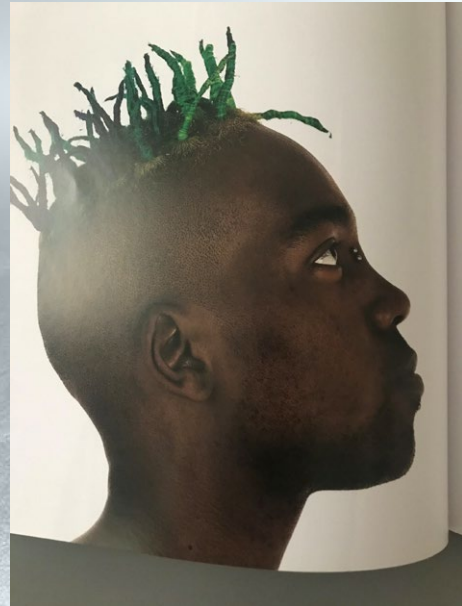
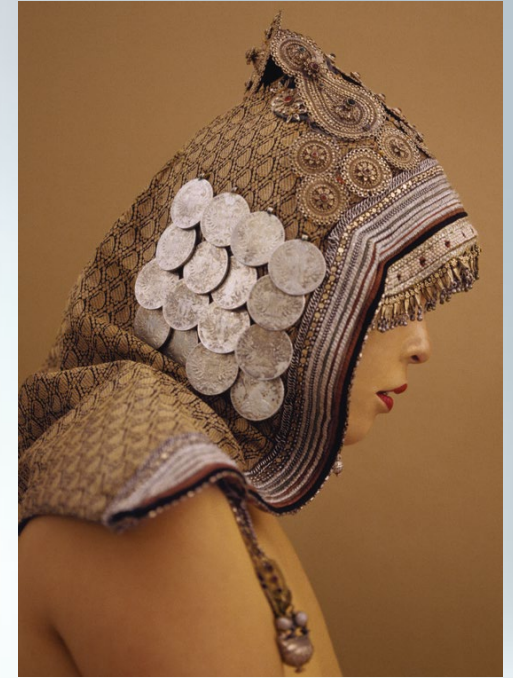


BIG  
**BEAUTY**  
*party*





1  
**BEAUTY**  
IS AND WILL  
**ALWAYS BE**  
*essential*





# LONG TERM POTENTIAL OF THE BEAUTY MARKET

MIDDLE & UPPER CLASSES



YOUTH



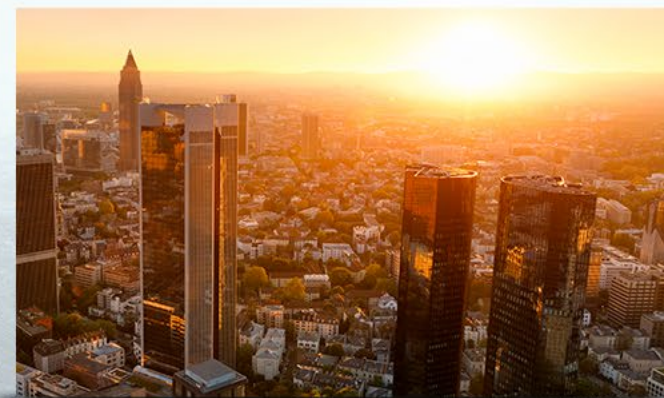
SENIORS



MEN



URBANIZATION







FUTURE  
MIDDLE  
& UPPER CLASS  
*growth*

**+1.5Bn**





# MORE HEALTH & BEAUTY SPENDING. *per capita*

|           |      |
|-----------|------|
| JAPAN     | 223€ |
| USA       | 190€ |
| CHINA     | 38€  |
| INDONESIA | 15€  |
| INDIA     | 6€   |
| WORLD     | 44€  |



# PREMIUMIZATION







# PREMIUMIZATION

## MASS MARKET



**HAIRCARE**  
US OFFLINE <sup>1</sup>

—  
**+5%**

2020 vs. 2019



**SKINCARE**  
CHINA ONLINE <sup>2</sup>

—  
**+19%**

2020 vs. 2019

<sup>1</sup> Source: Nielsen - YTD Oct 2020

<sup>2</sup> Source: Smartpath YTD Nov 2020



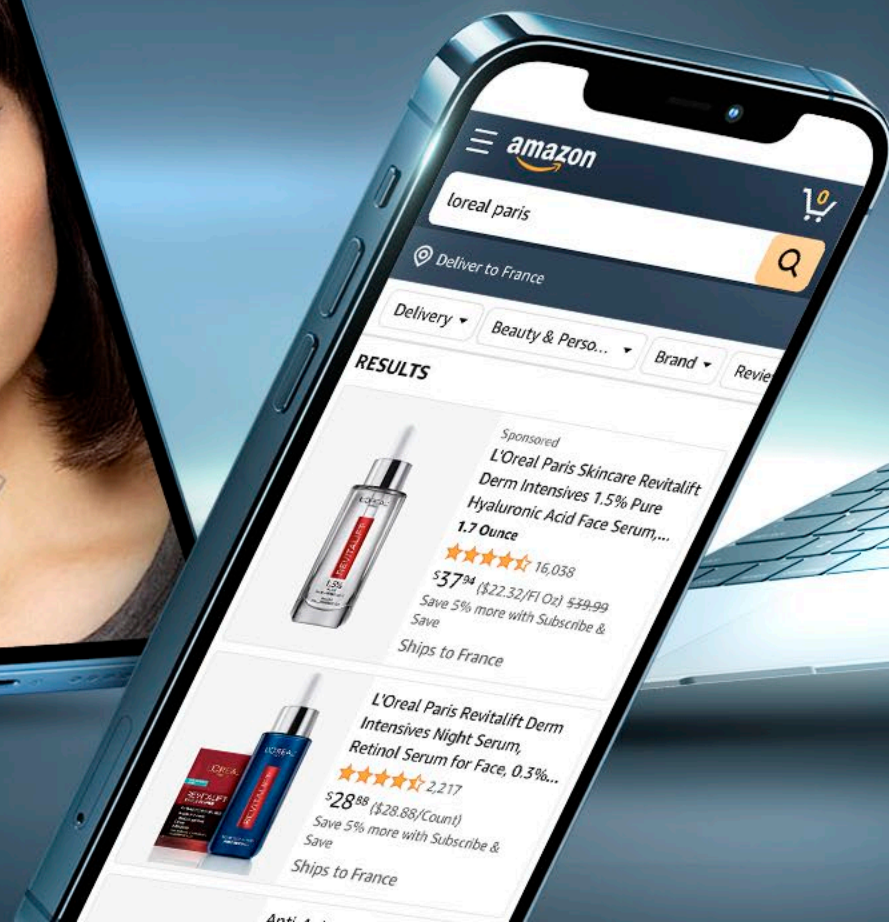


THE NEW  
**POST-COVID**  
*beauty*

5 KEY TRENDS

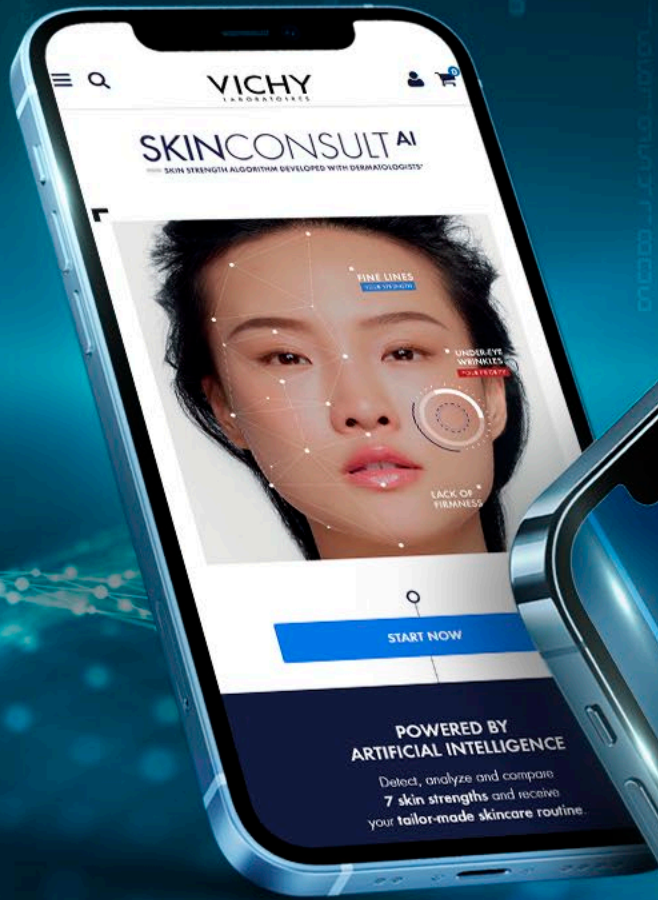


# ACCELERATED *digitalization*





# TAKING DIGITAL *to the next level*





THE  
SUSTAINABILITY  
*imperative*







L'ORÉAL  
FOR THE FUTURE





# SUSTAINABILITY



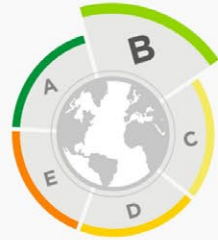
# SUSTAINABILITY



## ENVIRONMENTAL & SOCIAL IMPACT

Garnier is committed to continually improving the impact of their products throughout the product lifecycle, including the production and usage phase, and gives you access to this data with full transparency. Calculation method approved by independent scientific experts and data verified by independent auditor Bureau Veritas Certification.

### Overall environmental impact



Carbon footprint

CO<sub>2</sub>

84g<sup>CO<sub>2</sub></sup> per usage dose  
60.3g per 10ml

Water footprint

L





# HEALTH & Transparency

A \$4,000 COVID Test In Oklahoma Resulted In A Debate On Healthcare Prices And Transparency



bill an insurance company \$2,715 for a COVID-19 test you don't expect Congress to start calling.

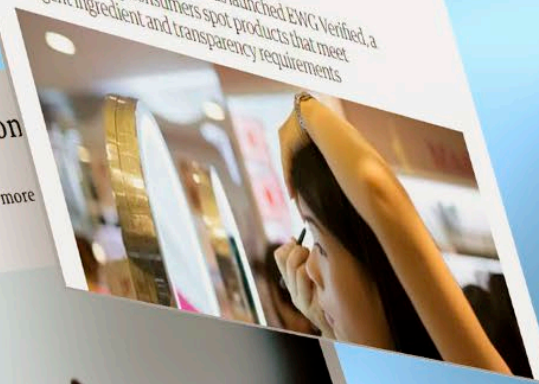
**Covid : comment la France se prépare à l'arrivée des vaccins**  
Alors que les premières doses pourraient être disponibles dès la mi-décembre, les autorités se penchent sur les immenses défis logistiques et sur l'organisation des campagnes de vaccination.

L'Union européenne, qui a précommandé 1,3 milliard de doses de vaccin et pose des options sur 140 millions de doses supplémentaires auprès de divers laboratoires pharmaceutiques, peuraient dériver les premières autorisations de mise sur le marché dans la seconde moitié de décembre. Les fabricants le plus en avance sont sur le pied de guerre pour les livrer au plus vite, tandis que d'autres continuent leurs travaux. Reste à résoudre les défis logistiques liés à une vaccination de masse et à organiser la campagne vaccinale, qui verra en premier, avec quel quel, à quel prix, avec quelle rapidité des et indépendamment. Les sites ne souffrent cependant pas pour venir à bout de l'opération, et les autres mesures de lutte contre le virus, notamment, l'ont renforcées.

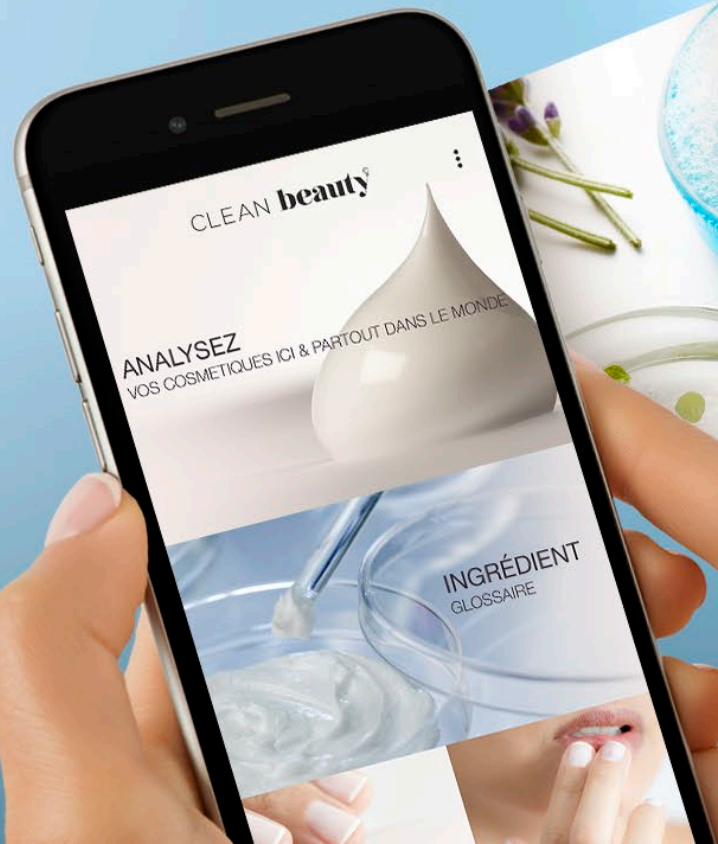
LA DORÉE DE PURIFICATION DES VACCINS EST UNE BOUTEILLE MAJUSCULE - UNE SURVEILLANCE RENFORCÉE APRES LA MISE SUR LE MARCHÉ - LA RECHERCHE FRANÇAISE DESTINÉE PAR LES LABORATOIRES - L'EUROPE REÇEVRA PLUS DE 3 MILLIARDS DE DOSES - UN 25/11/2020

**The beauty industry now has its own 'green' seal of approval**

Environmental Working Group has launched EWG Verified, a label that will help consumers spot products that meet stringent ingredient and transparency requirements



**Corporate transparency**  
**The openness revolution**  
As multinationals are forced to reveal more limits of transparency lie?





# HEALTH & *Transparency*





# PURPOSE

*“6 in 10 consumers choose products from brands or companies which are aligned with their values.”*



Create  
the beauty  
that moves  
the world

L'ORÉAL

## OUR SENSE OF *purpose*

THE DESIRE FOR BEAUTY HAS EXISTED SINCE THE BEGINNING OF HUMANITY, IT'S A UNIVERSAL ASPIRATION WHICH CROSSES TIME, COUNTRIES, AND CULTURES.

**Beauty is a powerful force that moves us.**

We know that beauty is more than just looking good. Beauty gives us confidence in who we are, in who we want to be, and in our relationships with others.

For over a century we have been dedicated to one sole vocation: creating beauty. Remaining true to the pioneering spirit of our founder, with the unwavering support of his family, who always accompanied our development.

**Our goal is to offer each and every person around the world the best of beauty** in terms of quality, efficacy, safety, sincerity and responsibility to satisfy all beauty needs and desires in their infinite diversity.

**Because beauty is a permanent quest**, we harness the power of our innovation to continually enhance the performance of our products & services.

**Because we value diversity**, we leverage each of our brands to celebrate all expressions of beauty.

**Because we strive to be exemplary with a long-term vision**, we anchor our actions in our strong values and demanding ethical principles.

AND BECAUSE WE ARE THE GLOBAL LEADER IN BEAUTY, WE ARE AWARE THAT EVERYTHING WE DO CAN HAVE A MEANINGFUL IMPACT. THEREFORE:

**We act to shape the future of beauty** by leveraging the best of science and technology, increasingly inspired by nature.

**We act to drive social innovation** by offering the best working conditions, training, and social protection for our employees.

**We act to build a business with inclusivity at its heart** by ensuring we are as diverse as the people we serve.

**We act to nurture lasting partnerships with our clients and suppliers** based on mutual trust and collaboration.

**We act to create value for all our shareholders** by sustaining a robust business model.

**We act to champion the cause of women** and to strengthen the communities with which we engage.

**We act to protect the beauty of the planet**, by fighting climate change, respecting biodiversity and preserving natural resources.

At L'Oréal, we share a common purpose to **Create the beauty that moves the world.**

L'ORÉAL





**ABUSE  
IS NOT  
LOVE**

# PURPOSE



**STAND UP**  
L'ORÉAL  
PARIS



**ud**  
**PRETTY  
DIFFERENT**





### COVID-19: Research points to long-term neurological effects

A recent paper examining existing evidence argues that SARS-CoV-2 infection might increase the risk of long-term neurological problems, including cognitive decline and dementia.



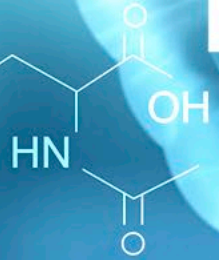
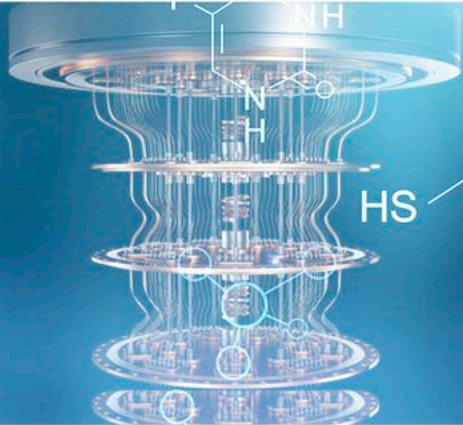
### Génétique : le Nobel de chimie attribué à la Française Emmanuelle Charpentier et l'Américaine Jennifer Doudna

Après Marie Curie, les deux chercheuses deviennent la sixième et septième femmes à remporter un prix Nobel de chimie en près de 120 ans d'existence. Elles ont mis en évidence un outil moléculaire permettant d'altérer le génome humain. La nouvelle technique doit révolutionner le traitement de maladies génétiques.



# IMPORTANCE OF SCIENCE & Tech

### Breakthrough In Quantum Computing As Scientists Create Cryogenic Quantum Chip



### COVID-19 vaccine allergic reactions: Experts offer reassurance

In a recent review, a team of allergists offer reassurance and guidance regarding allergic reactions to the COVID-19 vaccines.



Close on the heels of multiple innovations in quantum computing from late last year, scientists have now created a computer chip that could be capable of handling thousands of qubits (the language of quantum computing, compared to current technology which can handle just dozens). The chip operates at a temperature of almost absolute zero, and may pave the way for next-generation quantum computers.

Designed by engineers hailing from The University of Sydney in collaboration with Microsoft, the chip was unveiled in research published to [Nature Electronics](#).

The multiple breakthroughs of quantum computing, which allows us to process information in a completely different way, are expected to revolutionize many aspects of our lives, from medicine to finance, and beyond.



A woman in a light blue lab coat is looking at a tablet. The background is filled with futuristic digital overlays, including a globe, various charts, and icons. A large vertical bar is on the right side of the image.

# SCIENCE & *Tech*

RESEARCH & INNOVATION

**3.4%**

OF TOTAL SALES

~**€1Bn**

INVESTMENT





GREEN.  
*sciences*





THE NEW  
**POST-COVID**  
*beauty*





3

L'ORÉAL

AMBITION

FOR THE  
NEXT DECADE



TOP LINE  
*growth*  
& BEATING  
THE MARKET

L'ORÉAL  
2021 2022 2023 2024 2025 2026 2027 2028

REGULAR  
INCREASES  
— IN —  
PROFITABILITY



# MARKET SHARE POTENTIAL

~13%

L'ORÉAL

GLOBAL MARKET SHARE



# MARKET SHARE GAINS POTENTIAL BY REGIONS

✈️  
TRAVEL RETAIL  
~20%

NORTH  
AMERICA  
~13%

WESTERN  
EUROPE  
~22%

EASTERN  
EUROPE  
~14%

ASIA  
PACIFIC  
~11%

LATIN  
AMERICA  
~9%

AFRICA  
MIDDLE EAST  
~11%



# 3 REGIONAL PRIORITIES



PURSUING  
CHINESE MOMENTUM

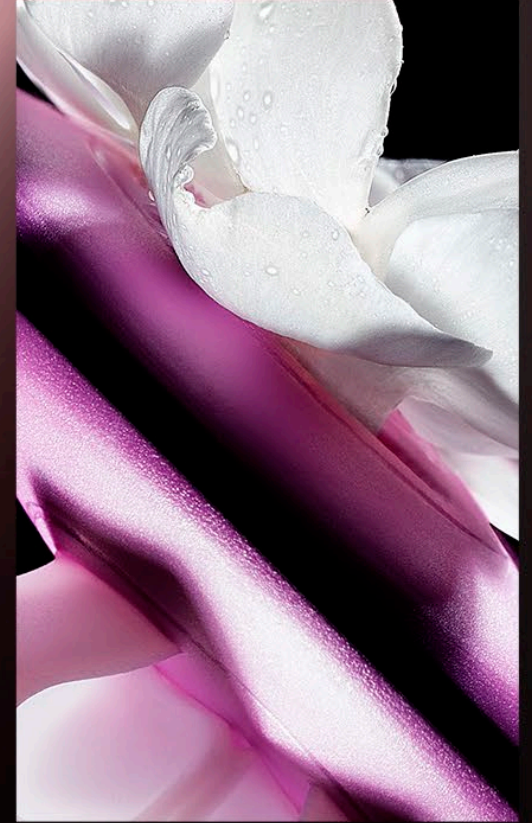


BOOSTING  
GROWTH IN THE USA



ACCELERATING  
IN EMERGING MARKETS





# CATEGORY STRATEGY





# #1 PRIORITY SKINCARE







# VALORIZED HAIR CARE & COLOR



# FRAGRANCE





# MAKE UP WILL COME BACK



/// MAKE UP

/// BEAUTY MARKET



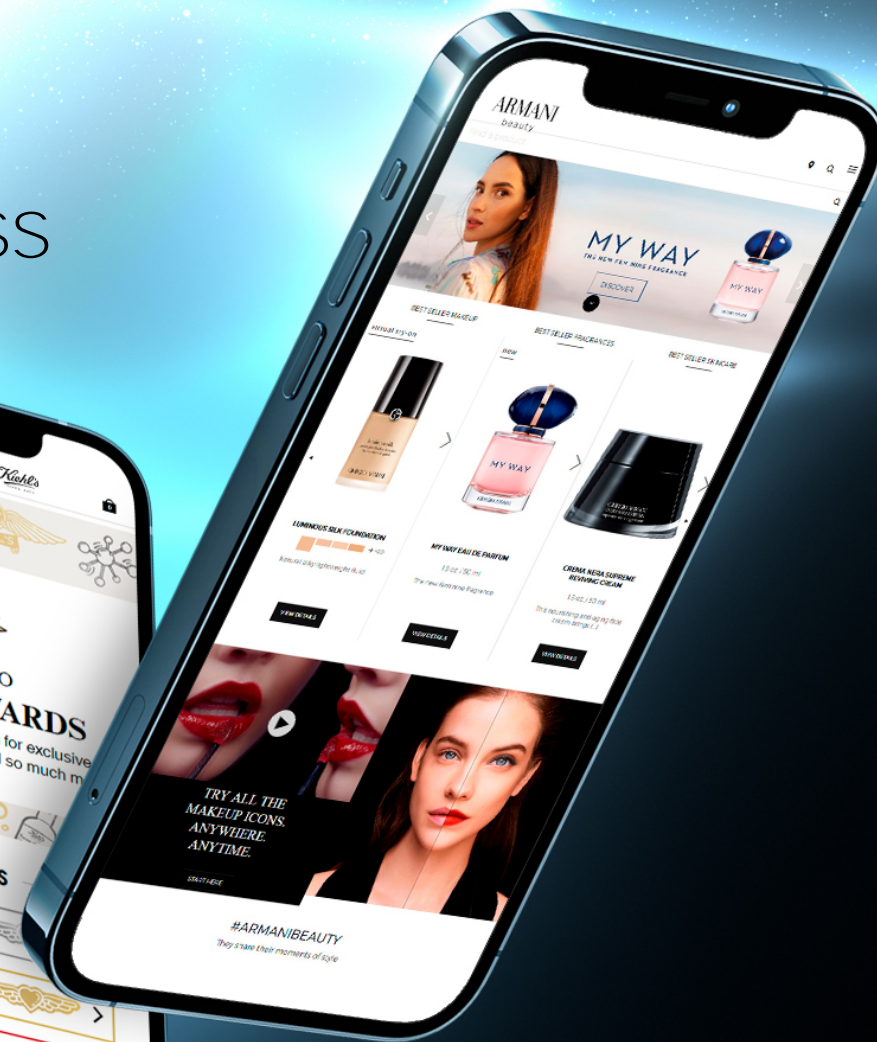
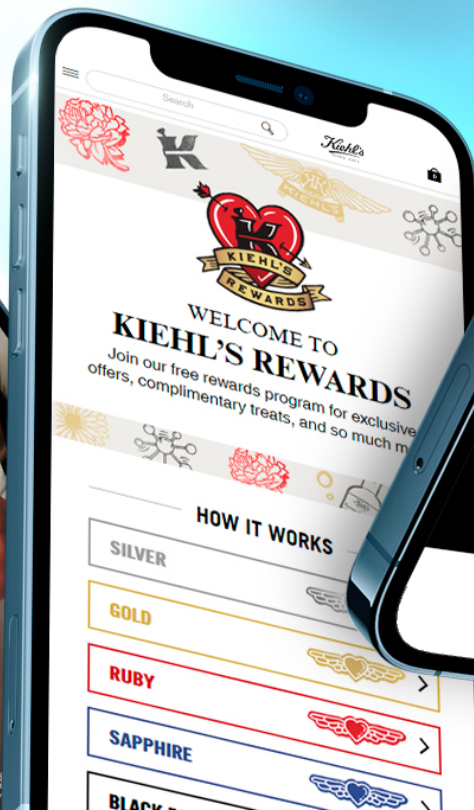


MAKE UP  
WILL  
COME  
BACK



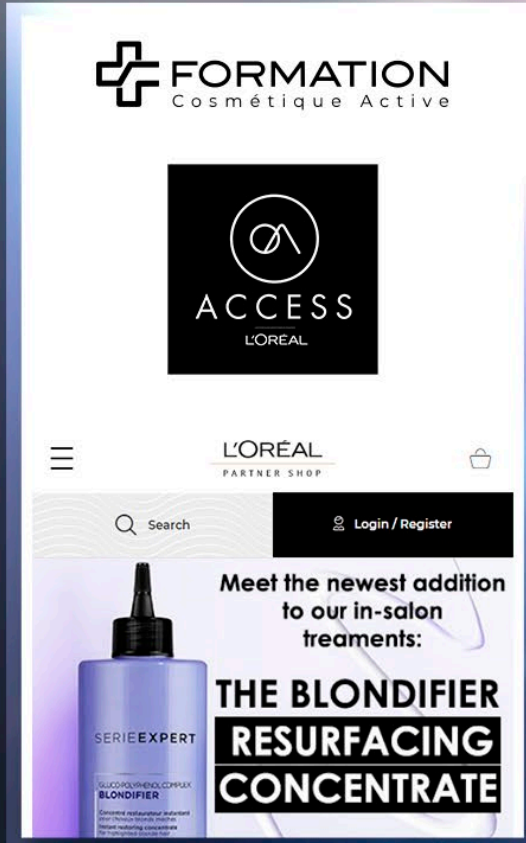
# e-COMMERCE

50%  
OF BUSINESS

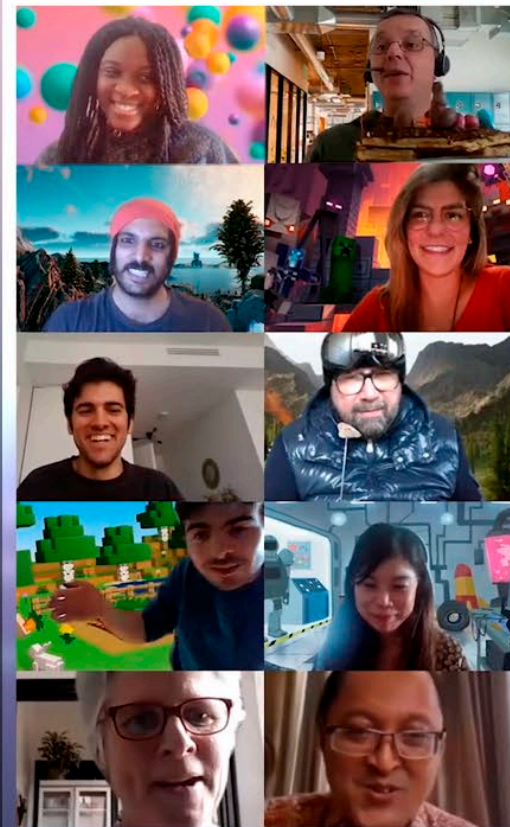




# VIRTUOUS P&L PRODUCTIVITY



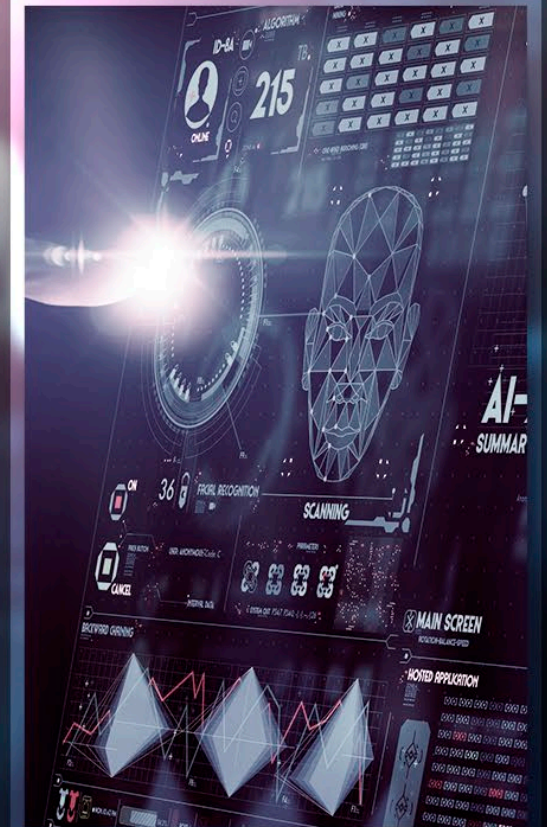
DIGITALIZED  
BtoB



NEW WAYS  
OF WORKING



MORE PRODUCTIVE  
DISTRIBUTION



DATA OPTIMIZED  
A&P





|  
**AMBITION**  
2021

MARKET  
**BACK** TO  
*growth*





AMBITION  
2021

*Outperform*  
THE  
MARKET

*Growth*  
IN SALES  
& PROFITS



A hiker stands on a rocky peak, silhouetted against a bright, hazy sunrise. The hiker is wearing a backpack with the 'L'OREAL' logo and is using trekking poles. The background features a vast, misty valley with rolling hills and mountains under a sky filled with soft, golden light. A thick layer of fog or mist fills the valley, creating a dreamlike atmosphere. The sun is low on the horizon, casting a warm glow over the entire scene.

CONTINUE  
THE  
L'ORÉAL  
ADVENTURE



A blurred background of a computer monitor displaying a financial chart. The word "LOREAL" is visible in large, blue, semi-transparent letters. Below it, there are several colorful lines representing data trends. The number "3621" is also visible in red. The overall scene is dimly lit with blue and white light flares.

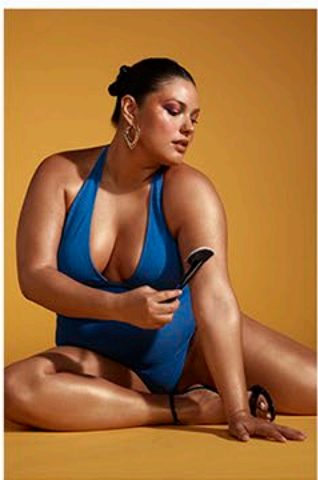
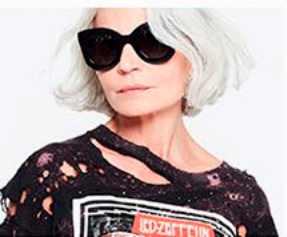
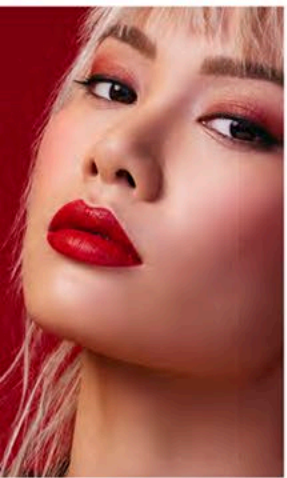
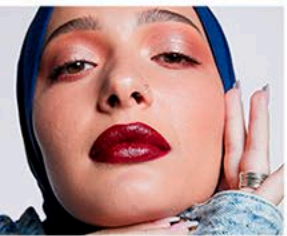
# CONFIDENCE



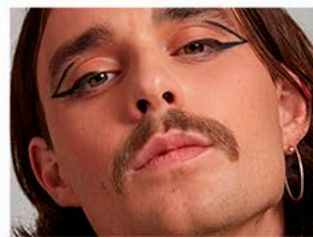
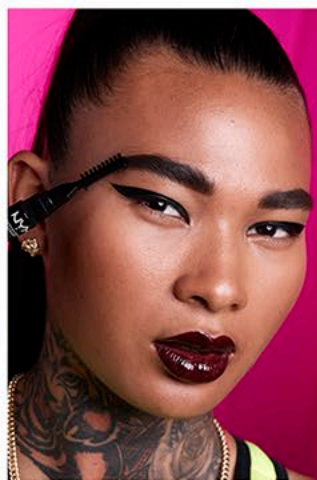


**AMBITION**





# DIVERSITY & INCLUSION







L'ORÉAL

CREATE THE  
**BEAUTY**  
THAT MOVES  
THE WORLD





L'ORÉAL

CREATE THE  
**BEAUTY**  
THAT MOVES  
THE WORLD

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](http://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."*