



L'ORÉAL

BEAUTY
HAS
A BRIGHT
FUTURE

CAGNY

Nicolas HIERONIMUS

Chief Executive Officer

25 FEBRUARY 2022



1

WHO WE ARE



2

OUR 2021 RESULTS



3

CONFIDENT & AMBITIOUS
FOR THE FUTURE



1

L'ORÉAL

WHO WE ARE



L'ORÉAL

WORLD LEADER
IN BEAUTY

€32Bn

2021 SALES

~€5Bn

2021 NET PROFIT*

~7Bn PRODUCTS

PER YEAR IN 150 COUNTRIES

85,400

EMPLOYEES

€232.5Bn

MARKET CAPITALIZATION**

36th

IN THE WORLD**



L'ORÉAL

OVER THE
LAST 10 YEARS

1.6 X
OUR SALES

—
1.9 X
OUR PROFIT



L'ORÉAL

[SHAREHOLDER STRUCTURE]

34.7%
BETTENCOURT-MEYERS
FAMILY



20.1%
NESTLÉ

45.2%
PUBLIC & EMPLOYEES

L'ORÉAL

[GREAT MANAGEMENT STABILITY]



1909 - 1957

Eugène Schueller



1957 - 1984

François Dalle



1984 - 1988

Charles Zviak



1988 - 2006

Lindsay Owen-Jones



L'ORÉAL OUR BUSINESS MODEL

—
4 PILLARS & KEYS
TO OUR SUCCESS

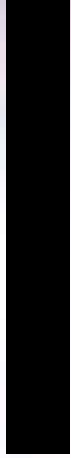




FOR 112 YEARS

CREATE THE
BEAUTY
THAT **MOVES**
THE WORLD

GROUPE
L'ORÉAL



「IMMENSE
& INFINITE
APPETITE
FOR BEAUTY」





BEAUTY MARKET

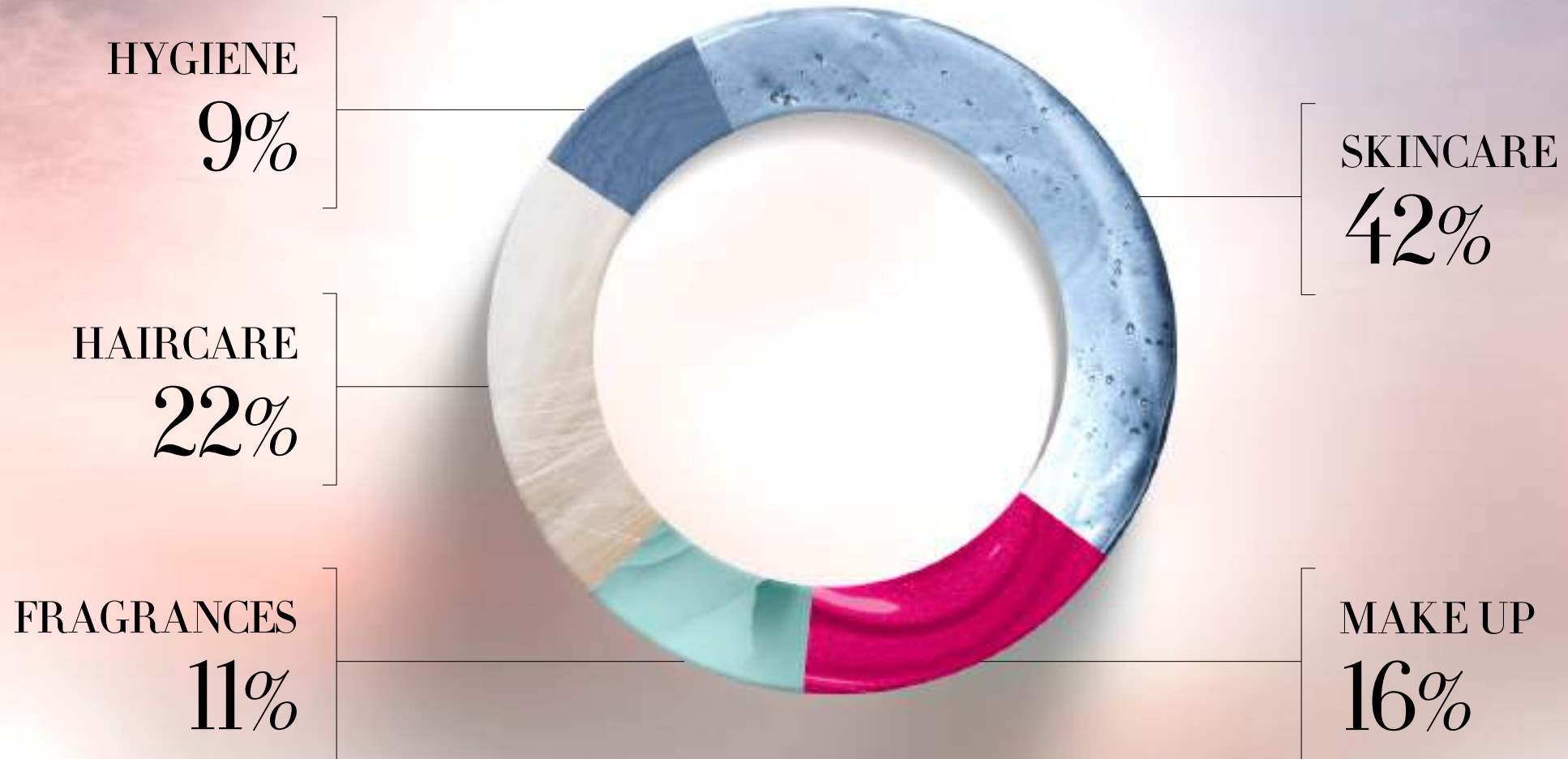
A NEVER ENDING GROWTH

~+4/5%¹

>\$250Bn

¹ L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.

[BEAUTY MARKET] CATEGORIES¹



¹ L'Oréal Estimates.

[ALL DISTRIBUTION CHANNELS]

ONLINE & OFFLINE



E-COMMERCE



BRICK & MORTAR



TRAVEL RETAIL

MAYBELLINE
NEW YORK

LANCÔME
PARIS

GARNIER

YVES SAINT LAURENT

L'ORÉAL
PARIS

ARMANI

LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

Kiehl's
SINCE 1851

CeraVe
DEVELOPED WITH DERMATOLOGISTS

SKINCEUTICALS
ADVANCED PROFESSIONAL SKINCARE

NYX
PROFESSIONAL MAKEUP

VALENTINO

HELENA RUBINSTEIN

L'ORÉAL
PROFESSIONNEL
PARIS

PRADA

3CE
STYLE FEMME

MUGLER

BIOtherm
THE SCIENCE OF SKIN

AZZARO

KÉRASTASE
PARIS

RALPH LAUREN

Atelier Cologne
MISSION IS PERFUM

YUESAI

REDKEN
5TH AVENUE NYC

shu uemura

VIKTOR ROLF

essie

cacharel

mg
美妝

it
COSMETICS

ud
URBAN DECAY

DIESEL

TAKAMI

FOUR SEPARATE DIVISIONS



L'ORÉAL
CONSUMER PRODUCTS DIVISION



L'ORÉAL
LUXE



L'ORÉAL
Professional Products



L'ORÉAL
Active Cosmetics

A MAJOR
[FMCG PLAYER]

L'ORÉAL

CONSUMER PRODUCTS DIVISION



L'ORÉAL

CONSUMER PRODUCTS DIVISION



L'ORÉAL
PARIS



MAYBELLINE
NEW YORK



NYX
PROFESSIONAL MAKEUP



GARNIER



A LEADING
[LUXURY GROUP]

L'ORÉAL
LUXE



L'ORÉAL
LUXE



LANCÔME
PARIS



YVES SAINT LAURENT



ARMANI



Kiehl's
SINCE 1851



BORN AS
[PROFESSIONAL]

L'ORÉAL
Professional Products

L'ORÉAL

Professional Products



L'ORÉAL
PROFESSIONNEL
PARIS



KÉRASTASE
PARIS



REDKEN
5TH AVENUE NYC



LEADING
[DERMATOLOGICAL]
BEAUTY

L'ORÉAL

Active Cosmetics



L'ORÉAL

Active Cosmetics



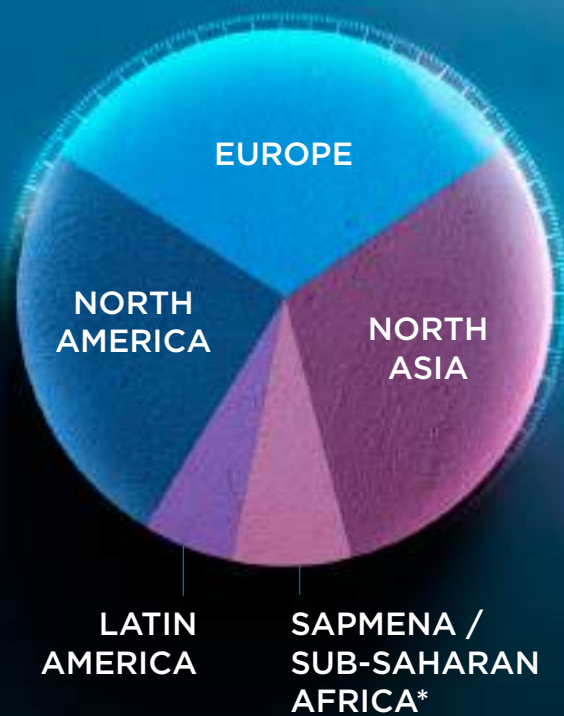
CeraVe
DEVELOPED WITH DERMATOLOGISTS

 **SKINCEUTICALS**
ADVANCED PROFESSIONAL SKINCARE

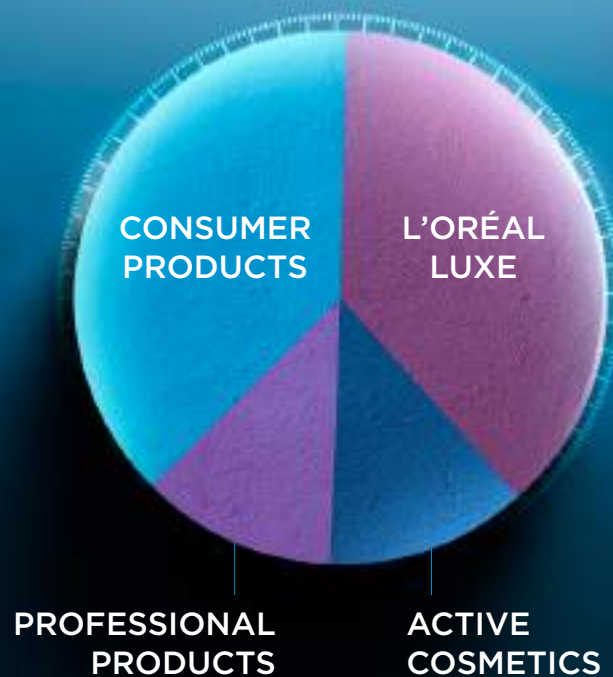
LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

OUR IDEAL [BALANCED PROFILE]

ZONES



DIVISIONS



CATEGORIES



* SAPMENA / SSA: South Asia - Pacific - Middle East - North Africa / Sub-Saharan Africa.

[FUELED BY INNOVATION]



**RESEARCH
& INNOVATION**

4,000
RESEARCHERS

>€1Bn
INVESTMENT

>3%
OF ANNUAL SALES



[OUR ACCRETIVE
GROWTH MODEL]

L'ORÉAL
GROUPE

[OUR ACCRETIVE GROWTH MODEL]



[OPERATING PROFIT]

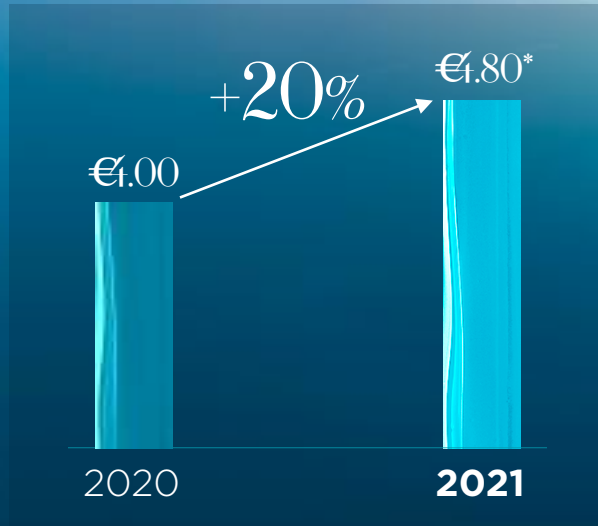
AS A % OF SALES*



* Excluding companies consolidated under the equity method as from 2013 and TBS as from 2017.

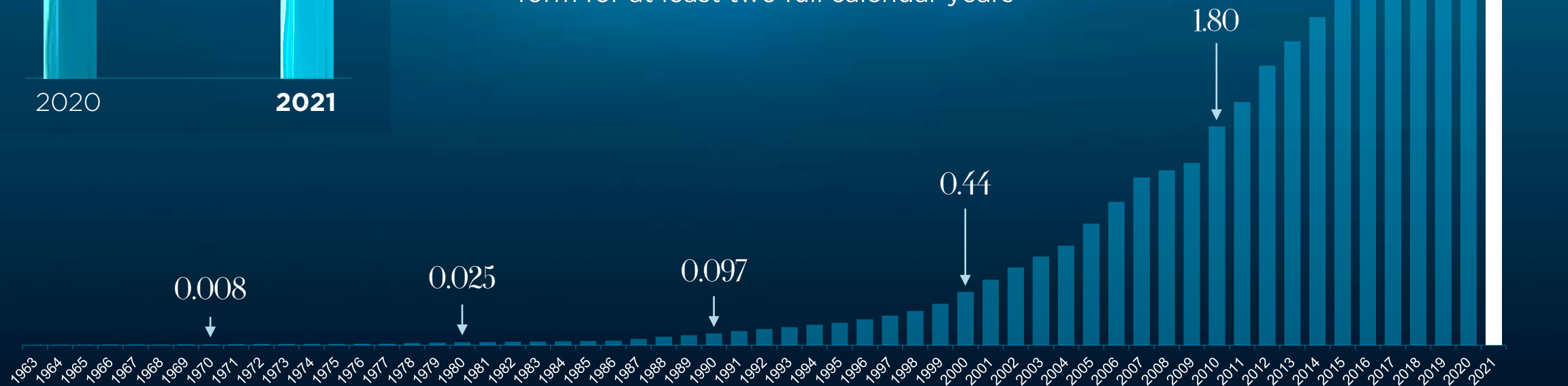
[VERY DYNAMIC DIVIDEND POLICY]

IN EUROS



Loyalty bonus of +10%**

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



* Proposed at the Annual General Meeting of 21 April 2022.

** 2021 dividend paid in 2022: pay-out of the 10% loyalty bonus (preferential dividend of +10%) for shares held in registered form since 2019.



2



OUR 2021 RESULTS



L'ORÉAL



HISTORIC



BALANCED



RESPONSIBLE





THE
REBOUND
OF THE **BEAUTY**
MARKET

[~ +8%¹]

¹ L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.



BEST GROWTH
SINCE 1988

+16.1%¹ | **+11.3%**
VS. 2019

2 X
THE MARKET

L'ORÉAL VS. MARKET
2021 VS. 2019

+12 PTS

¹ 2021 like-for-like sales growth. L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.

L'ORÉAL
Consumer Products

L'ORÉAL
LUXE

NORTH AMERICA

EUROPE

COLLECTIVE PERFORMANCE

A GRAND SLAM

—
EVERY

DIVISION | ZONE | CATEGORY

LATIN AMERICA

NORTH ASIA

L'ORÉAL
Professional Products

L'ORÉAL
Active Cosmetics

SAPMENA / SSA*



L'ORÉAL
LUXE

#1
DIVISION

¹ Based on 2021 sales.



L'ORÉAL
LUXE

MARKET
+16%¹

+21%²

+11%²
VS. 2019

¹ L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.

² 2021 like-for-like sales growth.

THE DIVISION STRENGTHENED
ITS FRAGRANCE LEADERSHIP





1

L'ORÉAL

CONSUMER PRODUCTS DIVISION

#1

[IN VOLUME]

¹ 2021 like-for-like sales growth, L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.

[TOP 3 EMERGING BEAUTY MARKETS]

MEXICO]

BRAZIL]

INDIA]





L'ORÉAL

CONSUMER PRODUCTS DIVISION

MARKET

+4.5%¹

+5.6%²

+6.5%²

Q4 2021

¹ L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.

² 2021 like-for-like sales growth.



L'ORÉAL

Professional Products

**A TOTAL
TRANSFORMATION**
OF ITS BUSINESS MODEL



L'ORÉAL

Professional Products

MARKET
+11%¹

+25%² | **+17%**²
VS. 2019

¹ L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.

² 2021 like-for-like sales growth.



L'ORÉAL

Active Cosmetics

**HAS DOUBLED
ITS SIZE**
IN 4 YEARS¹

LEADERSHIP
IN DERMATOLOGICAL
BEAUTY

¹ Like-for-like sales growth from 2017 to 2021.



L'ORÉAL

Active Cosmetics

**THE MEDICAL
PRESCRIPTION**
MODEL



L'ORÉAL

Active Cosmetics

MARKET

+12%¹

+32%²

+55%²

VS. 2019

¹ L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.

² 2021 like-for-like sales growth.



GEOGRAPHIC
GRAND SLAM

L'ORÉAL

[GLOBAL MARKET SHARE]

「2021」
~14.2%¹

+1 PT

~13.2%

2020

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

[NORTH AMERICA]

#1 GROWTH
CONTRIBUTOR

+23%¹

+15%
VS. 2019



¹ 2021 like-for-like sales growth.

[NORTH ASIA]

+18%¹

¹ 2021 like-for-like sales growth.

L'ORÉAL



**CHINA'S GROWTH
REMAINS DYNAMIC**

H1 2021

+58%¹
VS. H1 2019

H2 2021

+49%¹
VS. H2 2019

¹ Like-for-like sales growth.

[EUROPE]

THE GROUP'S **STRONGHOLD**

~20%¹
MARKET SHARE

[UK]



[GERMANY]



¹ L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.

SOUTH ASIA - PACIFIC -
MIDDLE EAST - NORTH AFRICA /
SUB-SAHARAN AFRICA

E-COMMERCE
ACCELERATION



¹ 2021 like-for-like sales growth.



[LATIN AMERICA]

GREAT YEAR

—

+21%¹

¹ 2021 like-for-like sales growth.

[SKINCARE]

#1 GROWTH CONTRIBUTOR

2.5 X¹
THE MARKET



¹ 2021 like-for-like sales growth. L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.

[FRAGRANCES]

STRONG ACCELERATION

+35%¹
VS. 2020



¹ 2021 like-for-like sales growth.

[MAKE UP]

INCREASED LEADERSHIP

1.6 X¹
THE MARKET



¹ 2021 like-for-like sales growth. L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.

[HAIR PRODUCTS]

A BREAKTHROUGH YEAR



[BRICK & MORTAR]

+13%¹

ONIA

虎嘯新年 美禮到家



L'ORÉAL
PARIS

巴黎歐萊雅 祝你新年快樂



LANCÔME



L'ORÉAL

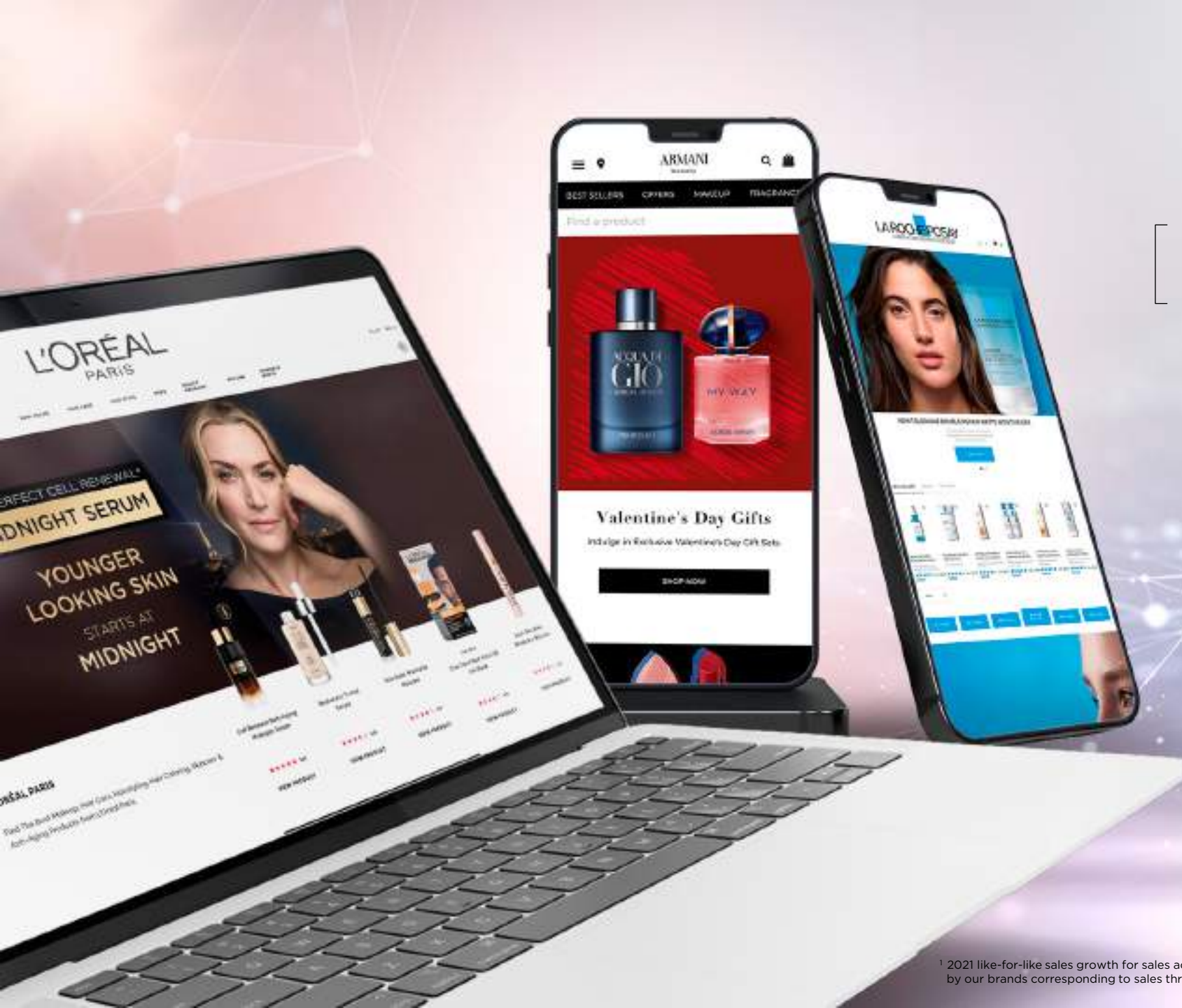
¹ 2021 like-for-like sales growth.

[TRAVEL RETAIL]

+22%¹



¹ 2021 like-for-like sales growth.



[E-COMMERCE] GROWTH¹

+26%

—
29%
OF OUR SALES

¹ 2021 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).

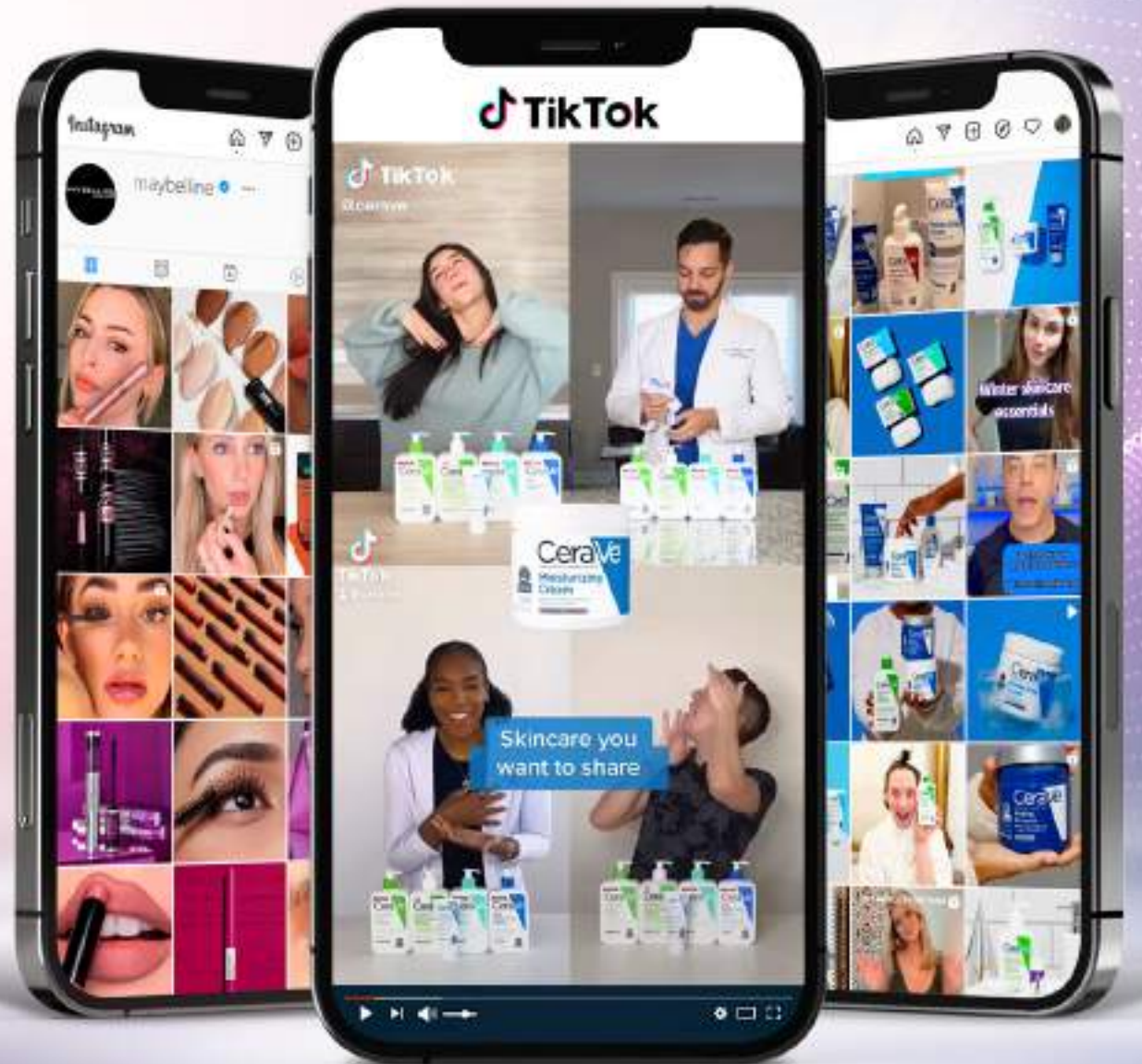
STRONG INVESTMENT IN CONSUMER ENGAGEMENT

DIGITAL MEDIA WEIGHT

[73%]

[20%]

SHARE OF VOICE



「SKIN DIAGNOSIS」

[7M
USERS]



L'ORÉAL

「A REMARKABLE YEAR」
IN TERMS OF
— **P&L** —

ALL THE STARS WERE ALIGNED

P&L



ALL THE STARS WERE ALIGNED

P&L



OPERATING MARGIN
(% OF SALES)



ALL THE STARS WERE ALIGNED

EARNINGS PER SHARE¹



¹ Diluted earnings per share, based on net profit, excluding non-recurring items, after non-controlling interests.

「ALL THE STARS WERE ALIGNED」 DIVIDEND PER SHARE¹



¹ Proposed at the Annual General Meeting of 21 April 2022.

3

L'ORÉAL

CONFIDENT
& AMBITIOUS

FOR THE FUTURE





GROWTH
OF THE
BEAUTY
MARKET

「2022」

~ +4/5%¹

¹ L'Oréal beauty market forecast based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.

[MARKET SHARE POTENTIAL]

~14.2%¹

NORTH AMERICA

~14%

EUROPE

~20%

NORTH ASIA

~12%

LATIN AMERICA

~11%

SAPMENA / SSA*

~11%

¹ L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.

* SAPMENA / SSA: South Asia - Pacific - Middle East - North Africa / Sub-Saharan Africa

[MARKET SHARE OPPORTUNITIES] IN MANY REGIONS



NORTH ASIA



USA



EMERGING MARKETS

A young woman with short dark hair is shown in profile, looking down at her smartphone. She is wearing a light-colored, textured sweater over a white t-shirt. The background is a blurred city street at night, with warm lights and bokeh effects. A large black vertical bar is positioned on the left side of the image.

[NORTH ASIA]

MARKET SHARE

~12%¹

¹ L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.



US
BEAUTY MARKET

MARKET SHARE

~14%¹

¹ L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.

EMERGING MARKETS

MARKET SHARE

~11%¹

¹ L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.

COSTS OF GOODS INFLATION...

HEADWIND IN H1

[...WILL PARTLY BE OFFSET]



**OPERATIONS
TEAMS AGILITY**



AI-POWERED RGM



PREMIUMIZATION



PRICING / PROMOTIONS / FORMAT MIX

DATA ANALYSIS

PRODUCTIVITY OPPORTUNITIES IN OUR A&Ps



L'ORÉAL

[A DIGITAL FIRST
COMPANY]



L'ORÉAL [TRANSFORMATIONS]



BEAUTY TECH



SUSTAINABILITY



COLORSONIC



YSL ROUGE SUR MESURE



WATER SAVER

A NEW ERA OF R&I



Barbara LAVERNOS

Deputy CEO
in charge of R&I and Tech

THE LEADING BEAUTY TECH COMPANY



AI-POWERED
FORMULATION
TOOLS



STRATEGIC DATA PARTNERSHIPS



verily



**ACCELERATION
TOWARDS
GREEN SCIENCES**



L'ORÉAL
FOR THE FUTURE
[ROADMAP]

[**CARBON NEUTRALITY**]
[BY 2025]



L'ORÉAL USA'S SITES
ACHIEVED CARBON NEUTRALITY
IN SEPTEMBER 2021

[AAA FOR THE 6TH CONSECUTIVE YEAR]





「ONE OF THE MOST
HIGHLY ENGAGED
COMPANIES FOR THE 7th
YEAR」

[SOCIAL & ENVIRONNEMENTAL PERFORMANCE]

[ETHIC & GENDER EQUALITY]



[GOVERNANCE]





DIVERSITY
&
DIFFERENCES

L'ORÉAL



「18,300
OPPORTUNITIES」

L'ORÉAL
FOR YOUTH





L'ORÉAL PEOPLE & CULTURE





**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**



L'ORÉAL



L'ORÉAL

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."