



L'ORÉAL

BEAUTY IS
A TIMELESS
VALUE

CAGNY
2023

Nicolas HIERONIMUS

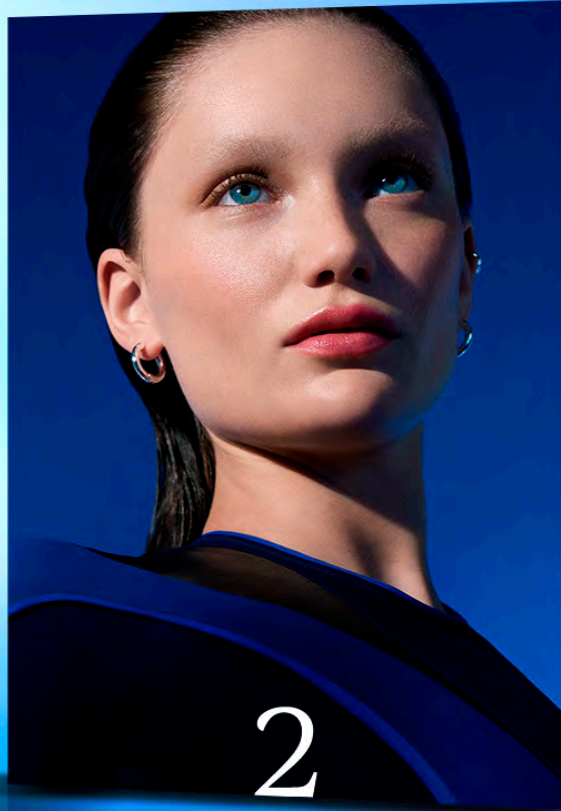
Chief Executive Officer

24 FEBRUARY 2023



1

—
**BEAUTY,
AN INDUSTRY
LIKE NO OTHER**



2

—
**L'ORÉAL,
THE WORLD LEADER
IN BEAUTY**



3

—
**2022
BUSINESS
PERFORMANCE**



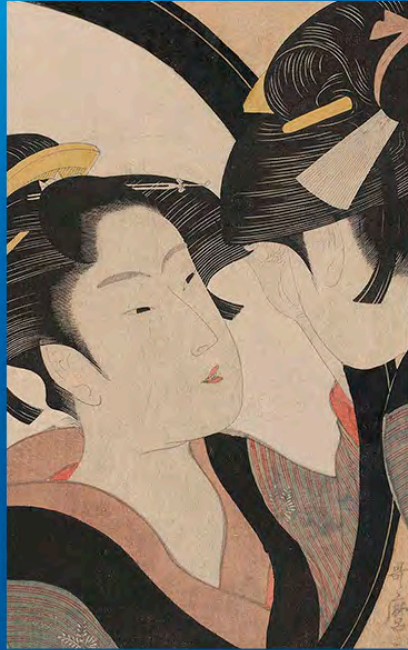
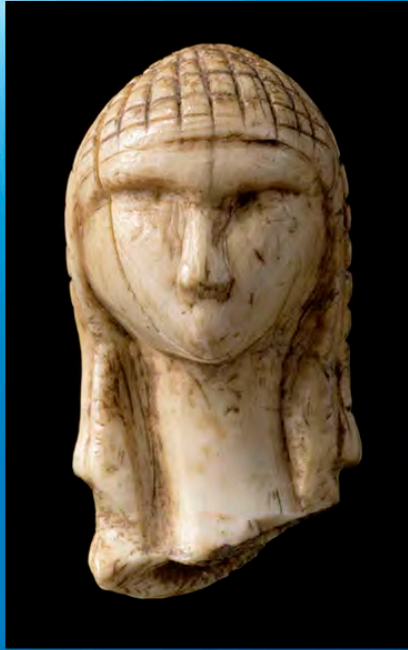
4

—
**FIT FOR
THE FUTURE**

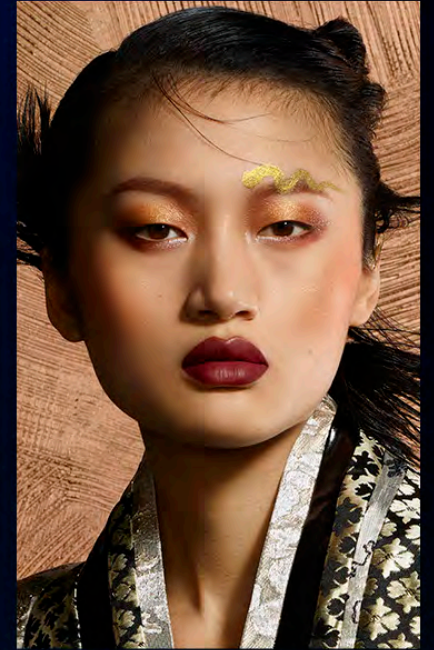
A promotional image for L'Oréal featuring three women of diverse ethnicities and styles. They are dressed in black, tailored suits. The woman on the left has short dark hair and a small earring. The woman in the center has her hair pulled back and is looking upwards. The woman on the right has dark hair with bangs. The background is a vibrant blue with a bright light source on the right, creating a lens flare effect. A large, white, stylized number '1' is positioned on the left side of the image.

L'ORÉAL

1 | **BEAUTY, AN INDUSTRY
LIKE NO OTHER**



BEAUTY
IS AN ESSENTIAL
HUMAN NEED



1

BEAUTY IS A UNIVERSAL QUEST

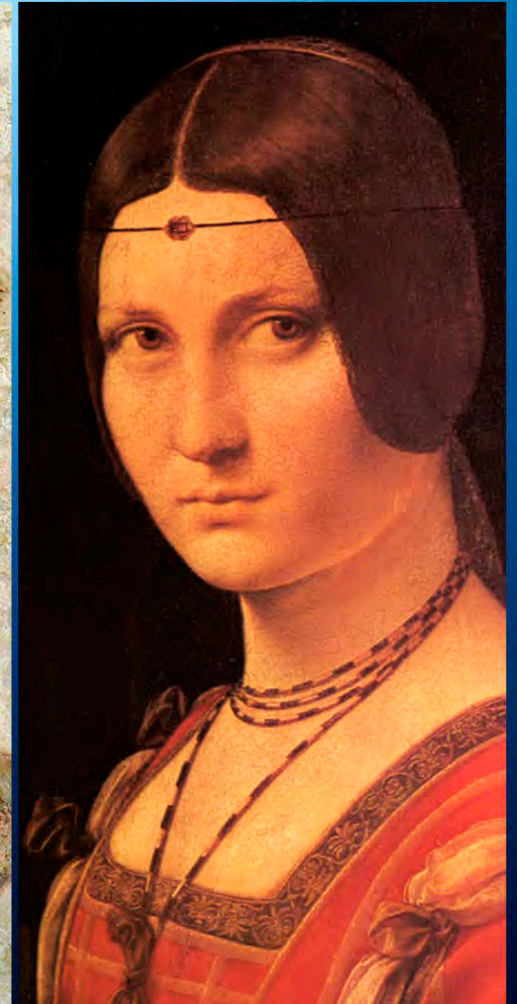
Since the origin of humanity,
the quest for beauty is innate
and inherent for all cultures



EARLY COSMETICS
APPEARED
350,000 YEARS
AGO



BEAUTY PRACTICES
THROUGHOUT
ALL CULTURES
& TIME



BEAUTY IS A LANGUAGE
DEPENDENT
ON CULTURAL
& SOCIAL SYSTEMS

2

BEAUTY IS A SOCIAL NEED

A sense of belonging
to a community



BEAUTY IS USED TO
EXPRESS CULTURAL
AFFILIATION
& THE ERA WE LIVE IN

MASTERING
THE LANGUAGE
OF BEAUTY IS
AN ASSET IN SOCIETY

BEAUTY CODES
ARE OFTEN BROKEN
TO CREATE
SUBCULTURES

3

BEAUTY PLAYS AN IMPORTANT ROLE

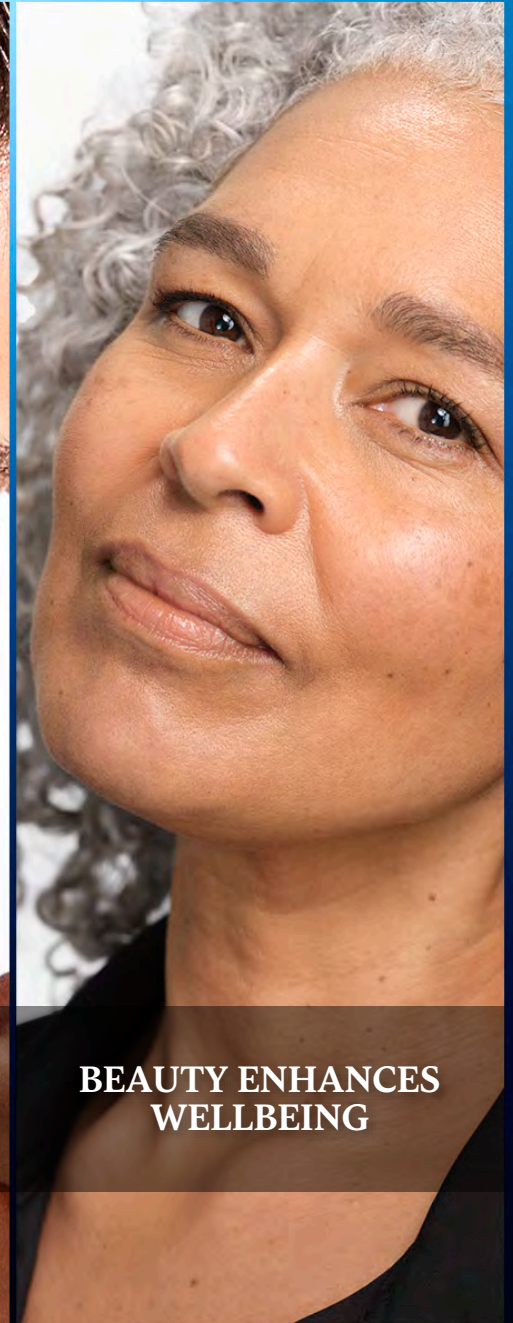
In self-affirmation & identity



BEAUTY UNLOCKS
INDIVIDUAL EXPRESSION



BEAUTY INDUCES
CONFIDENCE



BEAUTY ENHANCES
WELLBEING

4

BEAUTY REFLECTS SOCIETAL CHANGES



**BEAUTY DRIVES A MORE
INCLUSIVE SOCIETY**

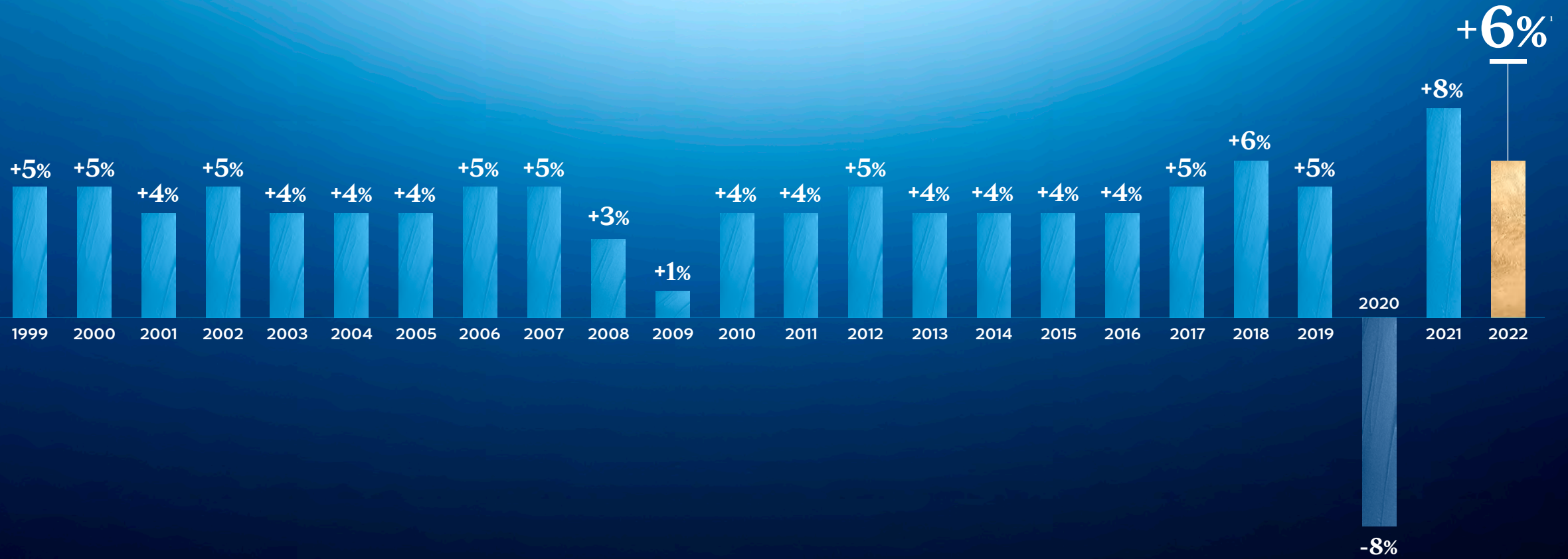


**BEAUTY SUPPORTS
GENDER EQUALITY**



**BEAUTY CHALLENGES
NORMS & STEREOTYPES**

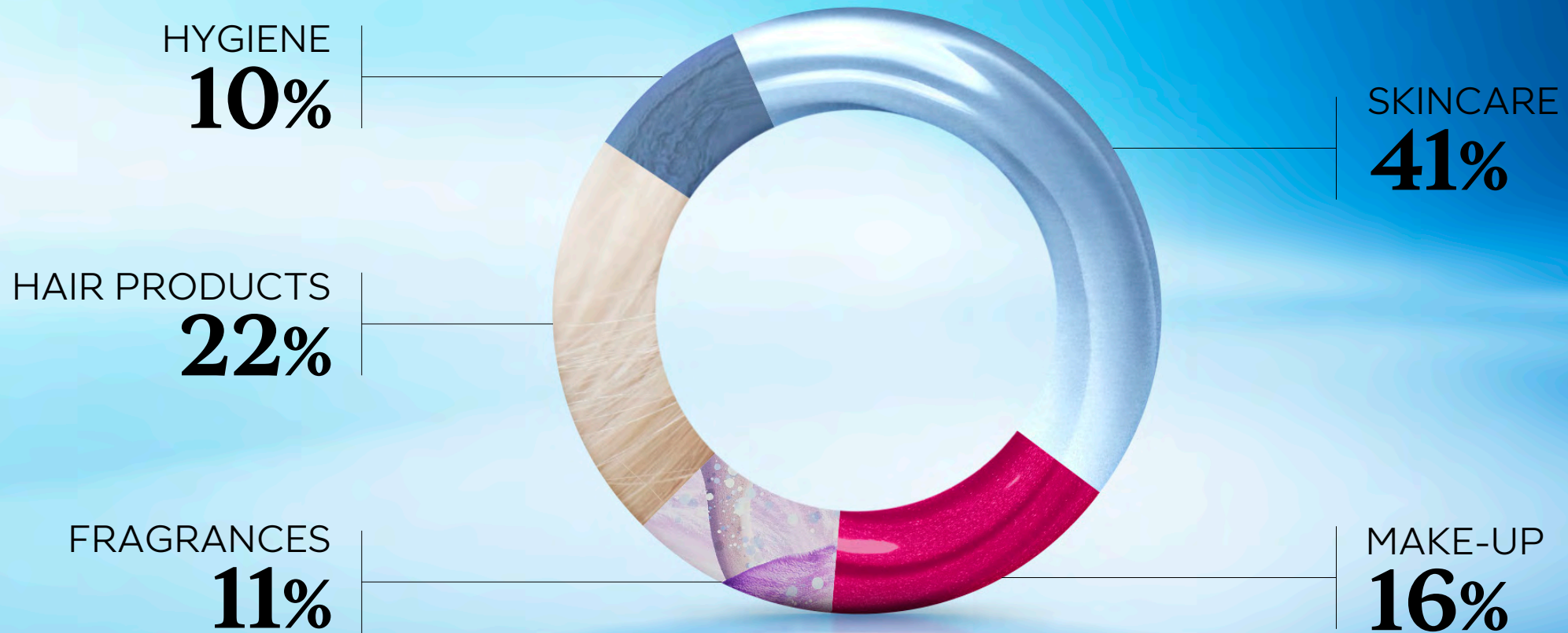
AN EVER-GROWING MARKET



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

BEAUTY MARKET

>€250Bn¹



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

#1

BEAUTY MARKET DRIVER

**THE RISE OF
THE MIDDLE CLASS**

~+800M¹
BY 2030



#2

BEAUTY MARKET DRIVER

THIRST FOR QUALITY

&

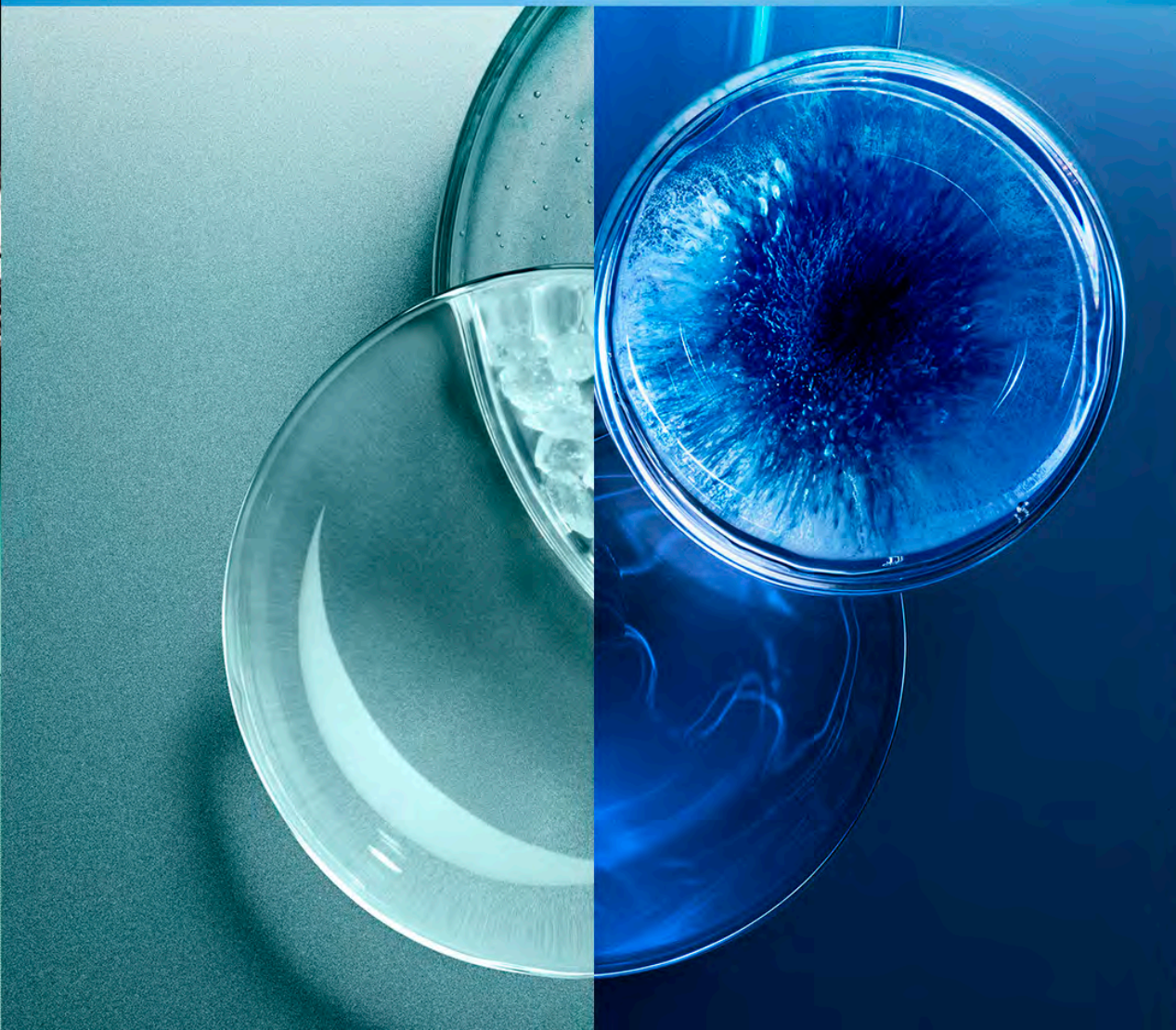
CONSTANT PREMIUMIZATION



AN OFFER-DRIVEN INDUSTRY



BEAUTY, A MIX BETWEEN
CREATIVITY & **SCIENCE**





L'ORÉAL

2

THE WORLD LEADER
IN BEAUTY

L'ORÉAL WORLD LEADER IN BEAUTY

€38.3Bn
2022 SALES

~€6.1Bn
2022 NET PROFIT*

~7Bn
UNITS SOLD

>150
COUNTRIES

87,400
EMPLOYEES

~€205Bn
MARKET CAPITALIZATION**



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

** As of 17 February 2023.

OUR ORGANIZATION: FOUR SEPARATE DIVISIONS



L'ORÉAL
Professional Products

€4.5Bn*



L'ORÉAL
Consumer Products

€14.0Bn*



L'ORÉAL
LUXE

€14.6Bn*

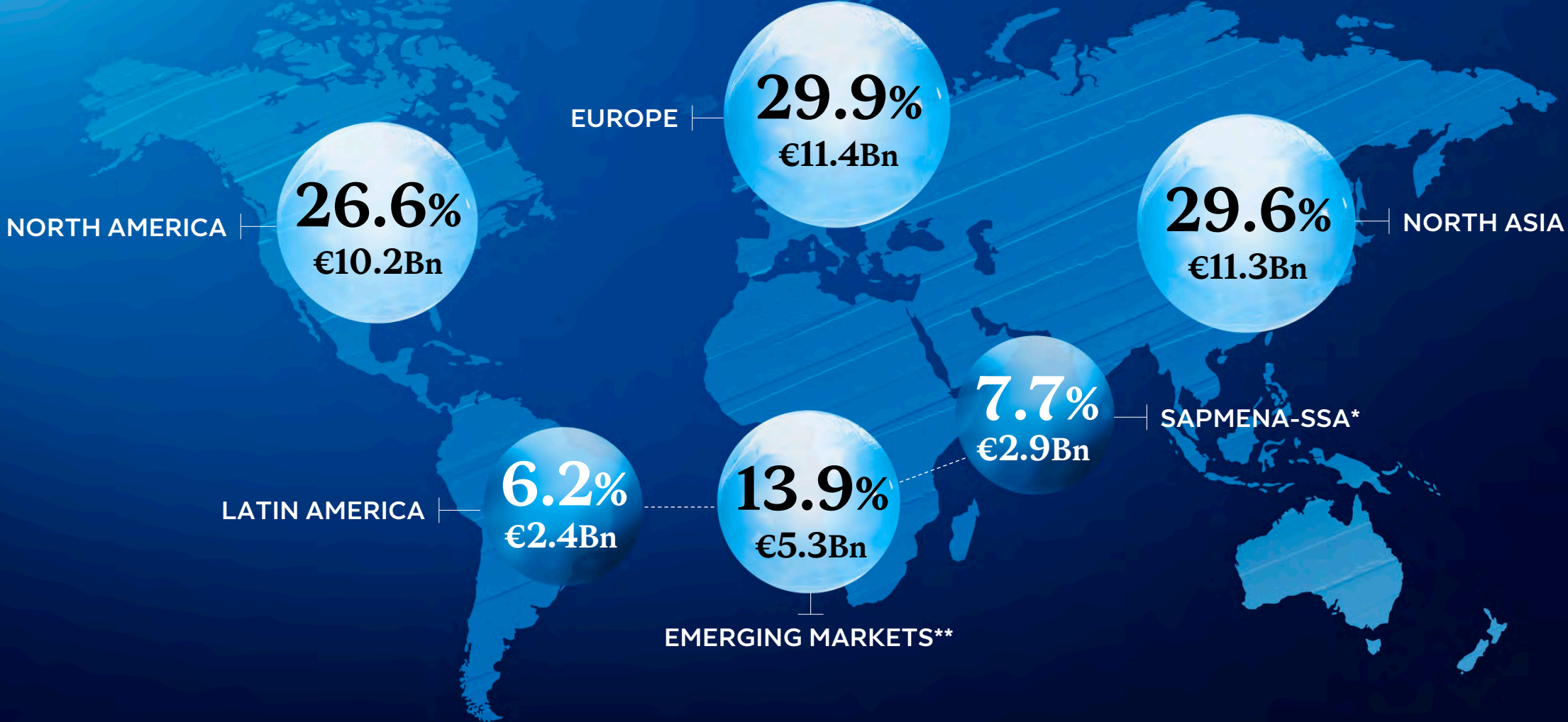


L'ORÉAL
Dermatological Beauty

€5.1Bn*

GLOBAL FOOTPRINT

AS A % OF TOTAL SALES, IN BILLION EUROS



* South Asia Pacific, Middle-East, North Africa - Sub-Saharan Africa. ** Emerging Markets combine the Latin America and the SAPMENA-SSA Zones.

OUR BUSINESS MODEL

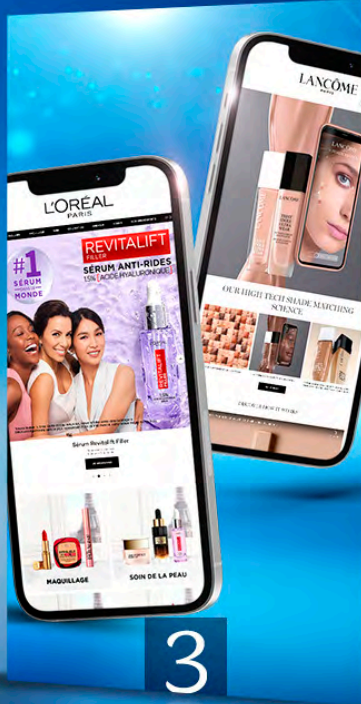
6 PILLARS & KEYS TO OUR SUCCESS



**RESEARCH
& INNOVATION**



BRANDS



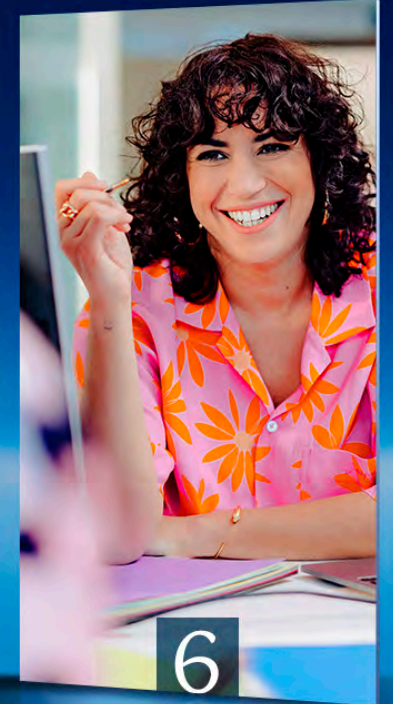
DIGITAL



**OUR
MANUFACTURING
CAPABILITIES**



**OUR
VIRTUOUS
CIRCLE**



**CULTURE
& VALUES**



1

RESEARCH & INNOVATION

4,000
RESEARCHERS

>€1Bn
INVESTMENT

>3%
OF ANNUAL SALES

GROUND-BREAKING INNOVATIONS

561
PATENTS



MAYBELLINE
NEW YORK

L'ORÉAL
PARIS

LANCÔME

Kiehl's
SINCE 1851

LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

GARNIER

YVES SAINT LAURENT

ARMANI

KÉRASTASE
PARIS

L'ORÉAL
PROFESSIONNEL
PARIS

2

THE BEST PORTFOLIO

36 GLOBAL BRANDS

PRADA

VALENTINO

BIOHERM

MUGLER

DIESEL

REDKEN
5TH AVENUE NYC

SKINCEUTICALS
ADVANCED PROFESSIONAL SKINCARE

HR
HELEN A. RUBINSTEIN

it
COSMETICS

essie

CARITA
PARIS

AZZARO

shu uemura

matrix

VICHY
LABORATOIRES

TAKAMI

RALPH LAUREN

ud
URBAN DECAY

Mixa

PUREOLOGY
PROFESSIONAL COLOR CARE

skinbetter
SCIENCE

VIKTOR & ROLF

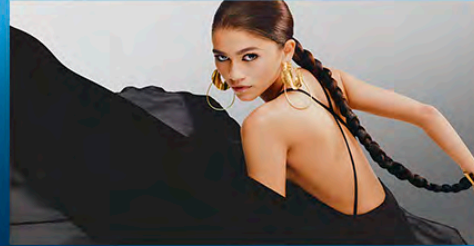
Maison Margiela
PARIS



BILLIONAIRE BRAND CLUB



L'ORÉAL
PARIS



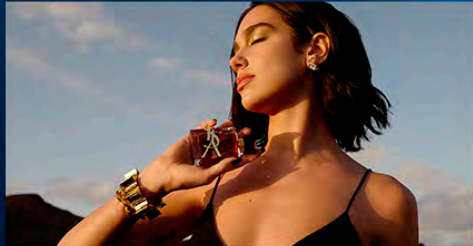
LANCÔME



GARNIER



MAYBELLINE
NEW YORK



YVES SAINT LAURENT



LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE



ARMANI



Kiehl's
SINCE 1851



KÉRASTASE
PARIS



L'ORÉAL
PROFESSIONNEL
PARIS



CeraVe
DEVELOPED WITH DERMATOLOGISTS

2 BRANDS

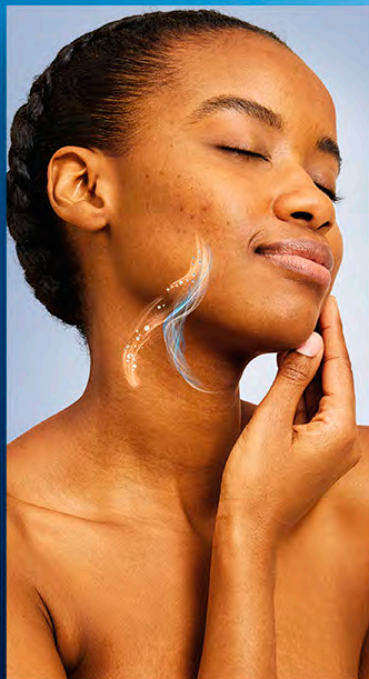
L'ORÉAL
PARIS

#1
BEAUTY BRAND
IN THE WORLD



MOST PRESCRIBED BRANDS

BY SKIN PROFESSIONALS OR HAIR EXPERTS



LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

CeraVe
DEVELOPED WITH DERMATOLOGISTS

SKINCEUTICALS
ADVANCED PROFESSIONAL SKINCARE

KÉRASTASE
PARIS

REDKEN
5TH AVENUE NYC

L'ORÉAL
PROFESSIONNEL
PARIS

2 BRANDS



YVES SAINT LAURENT



LANCÔME PARIS

MOST-COVETED
LUXURY
BRANDS



VALENTINO



PRADA

BRANDS LOVED BY GENERATION Z



STRENGTH FROM ACQUISITIONS



SUPERCHARGING ACQUISITIONS

EXAMPLE: CERAVE SUCCESS STORY



2017

x10
IN ~5 YEARS

>€1Bn

2022

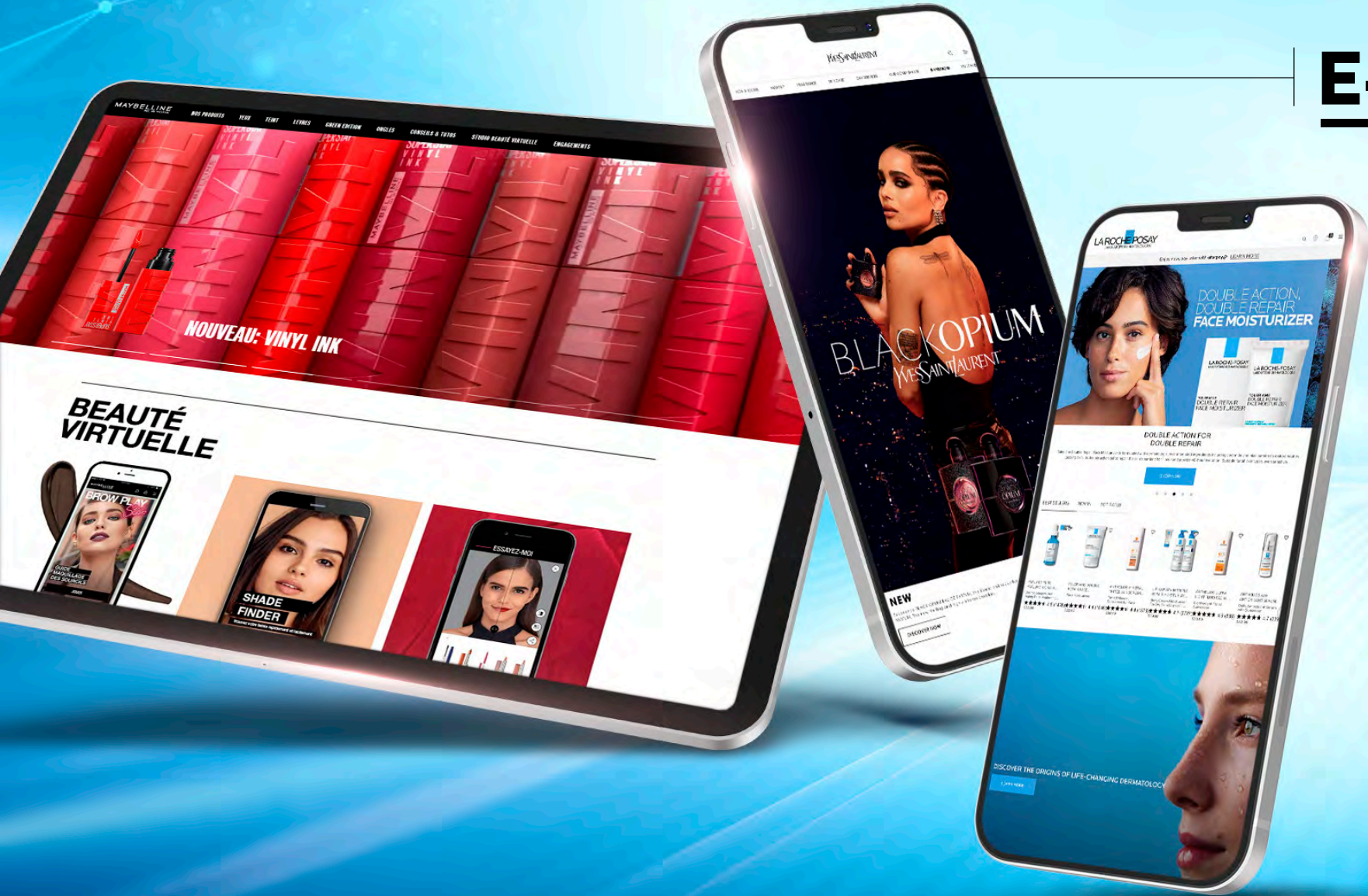


3

L'ORÉAL

UNDISPUTED
DIGITAL CHAMPION





E-COMMERCE

+8.9%¹
GROWTH

28%
OF TOTAL SALES

¹ 2022 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).

#1 POSITION

PAID MEDIA
BEAUTY SHARE OF VOICE
& SHARE OF INFLUENCE

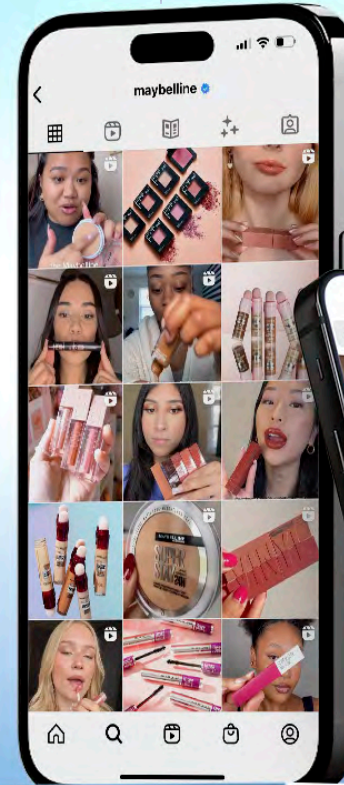
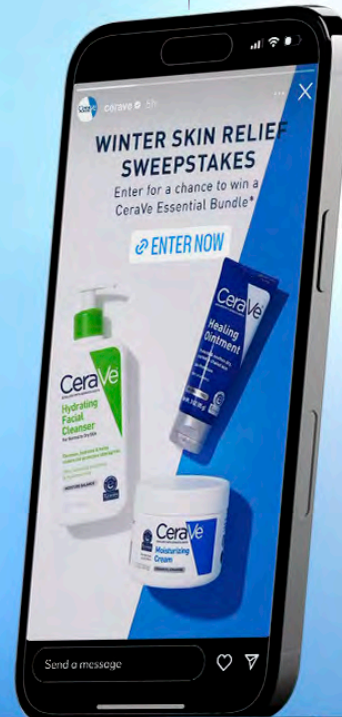
#1
Gartner® 2022
DIGITAL IQ RANKING

**PERSONAL CARE CATEGORY
IN THE US**

#1 GENIUS BRAND

#2 GENIUS BRAND

7 IN THE TOP 20



4

OUR MANUFACTURING CAPABILITIES



38
FACTORIES

152
DISTRIBUTION
CENTERS



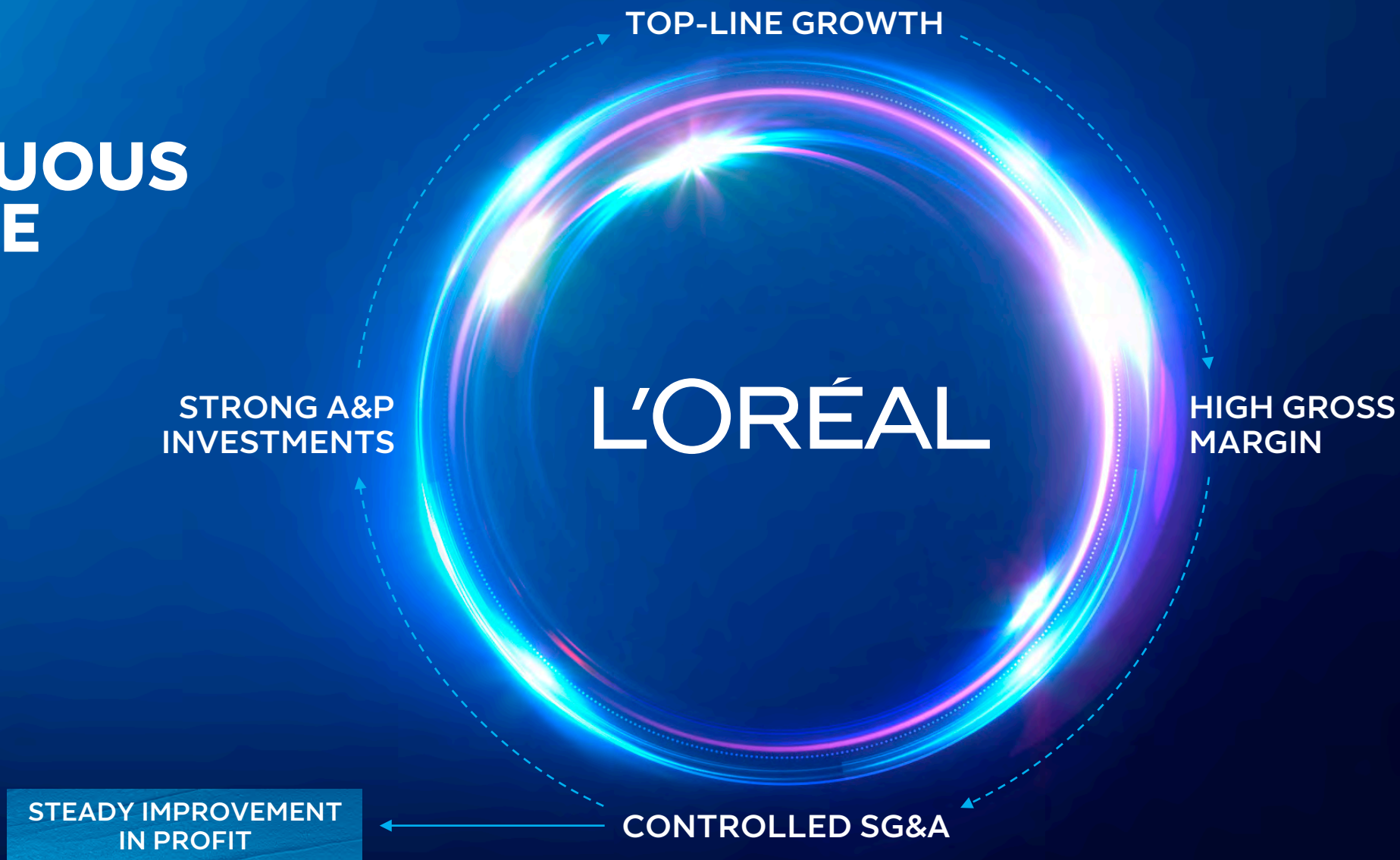
21,500
PEOPLE
IN OPERATIONS



~7 Bn
UNITS PRODUCED

5

OUR VIRTUOUS CIRCLE



6

**CULTURE
& VALUES**





THRIVING IN THE NEW WORK PARADIGM

79%

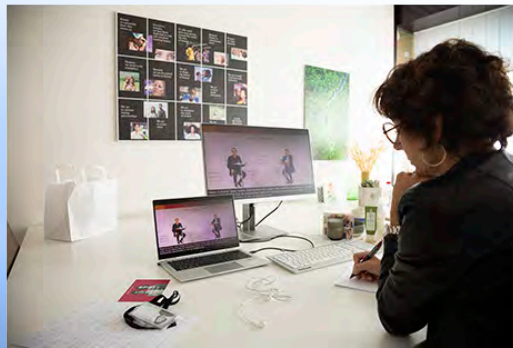
STABLE
ENGAGEMENT RATE

1.3M

JOB APPLICATIONS
IN 2022

TOP 5

MOST ATTRACTIVE
COMPANIES WORLDWIDE



A close-up profile of a woman with dark hair, looking towards the right. The background is a soft, out-of-focus blue. The text is overlaid on the right side of the image.

L'ORÉAL
GROUPE

STRONG PURPOSE

CREATE THE BEAUTY
THAT MOVES THE WORLD



L'ORÉAL

2022
**BUSINESS
PERFORMANCE**

ANOTHER YEAR
**OF DOUBLE-DIGIT
GROWTH**

+10.9%
LIKE-FOR-LIKE

+18.5%
REPORTED

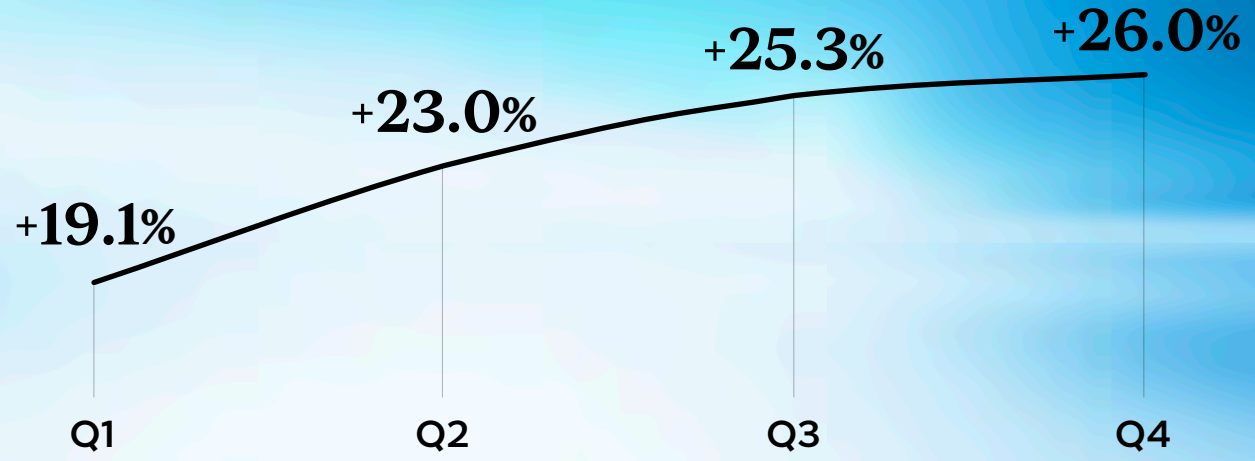
+€3.5Bn
ORGANIC GROWTH





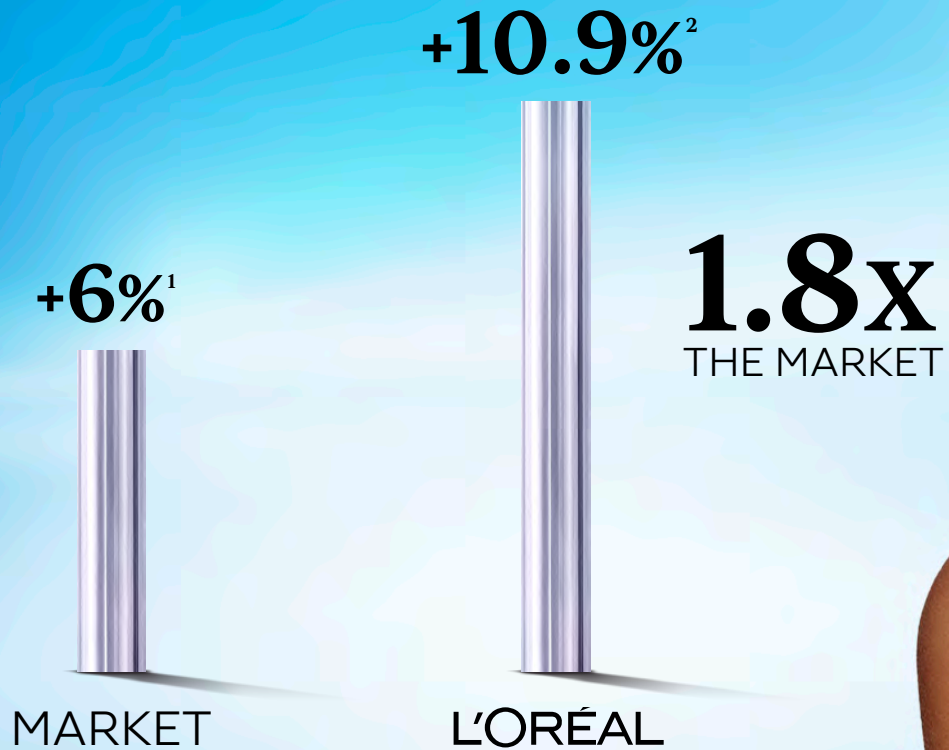
INCREASING QUARTERLY GROWTH¹

2022 VS. 2019



¹ 2022 like-for-like sales growth.

WORLD CHAMPION OF BEAUTY



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

² 2022 like-for-like sales growth.



2ND CONSECUTIVE
GRAND SLAM

OUTPERFORMED
ACROSS ALL
ZONES | DIVISIONS | CATEGORIES

BY DIVISION

L'ORÉAL
Professional Products



+10.1%*

~x5
VS. MARKET**

L'ORÉAL
Consumer Products



+8.3%*

~x1.4
VS. MARKET**

L'ORÉAL
LUXE



+10.2%*

~x1.3
VS. MARKET**

L'ORÉAL
Dermatological Beauty

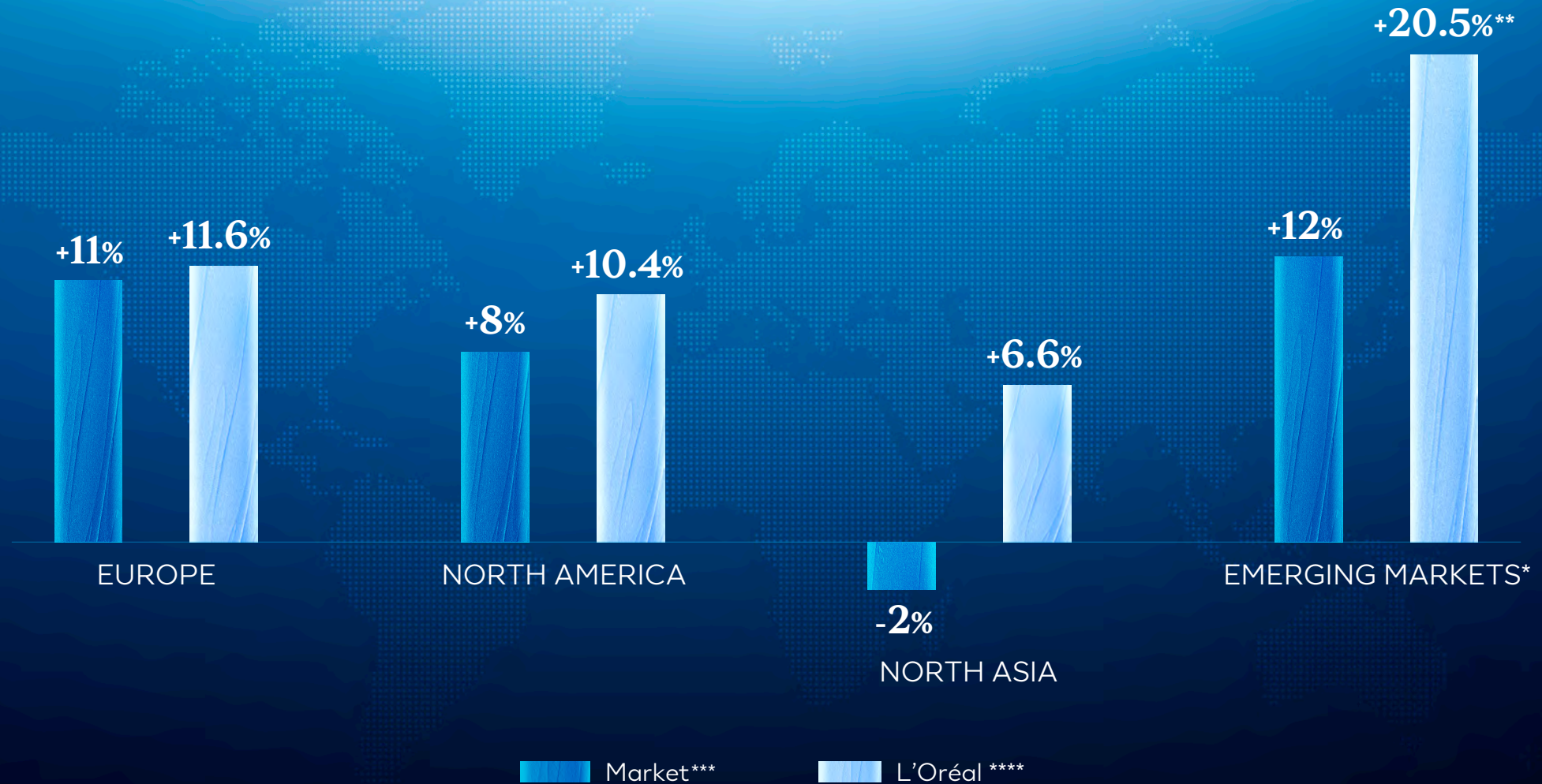


+21.9%*

~x2.4
VS. MARKET**

BY REGION

2022 vs. 2021



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

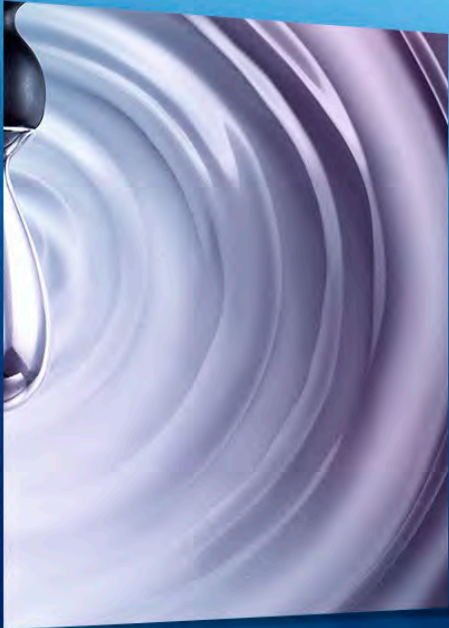
** 2022 vs 2021: composed of SAPMENA-SSA: +22.0% and Latin America: +18.6%.

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

**** 2022 like-for-like sales growth.

BY CATEGORY

SKINCARE



+10.1%*

~x3.4
VS. MARKET**

MAKE-UP



+9.2%*

~x1.3
VS. MARKET**

HAIRCARE



+12.0%*

~x2.4
VS. MARKET**

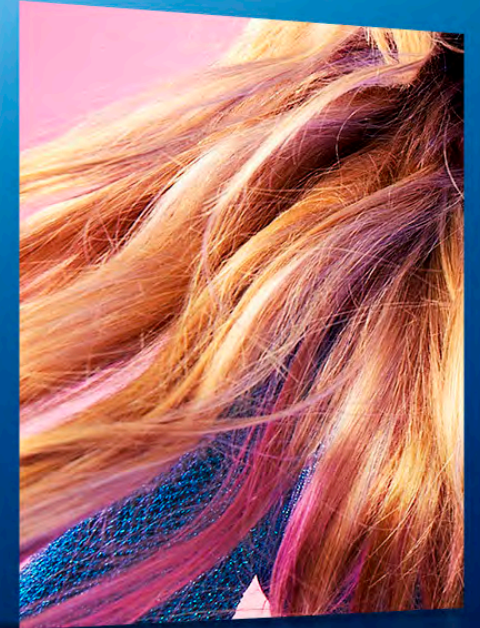
FRAGRANCES



+22.8%*

~x1.5
VS. MARKET**

HAIR COLOR



+4.6%*

~x1.3
VS. MARKET**

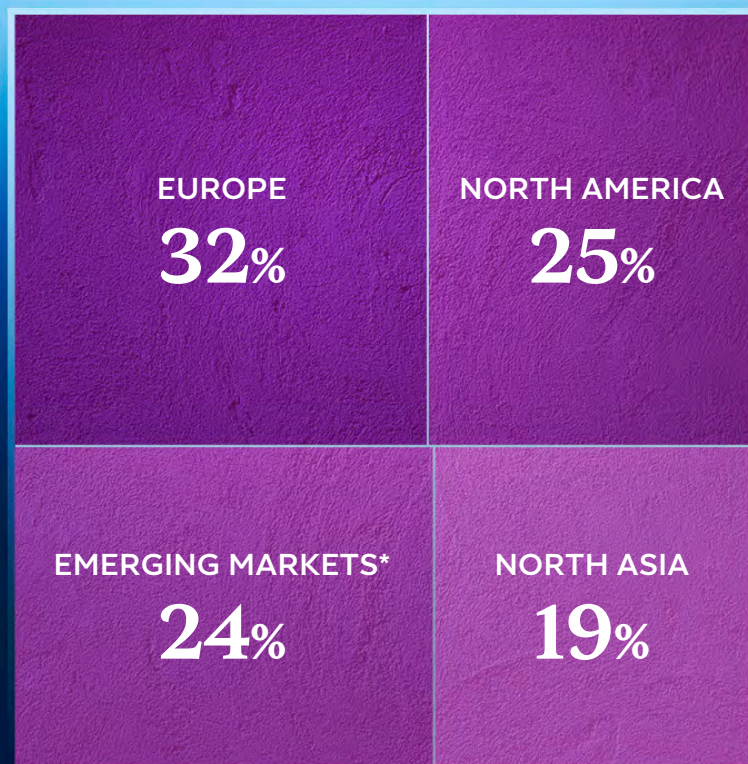
THE KEY WORD IS 'BALANCE'

CONTRIBUTION TO GROWTH¹

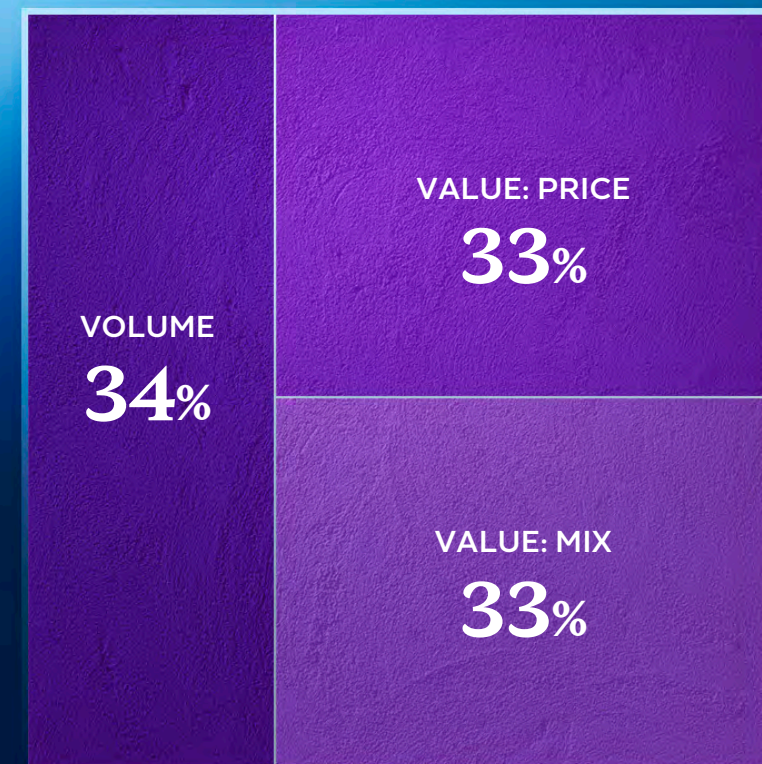
BY DIVISION



BY REGION



BY COMPONENT OF GROWTH



¹ 2022 like-for-like sales growth.

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

OPERATING MARGIN

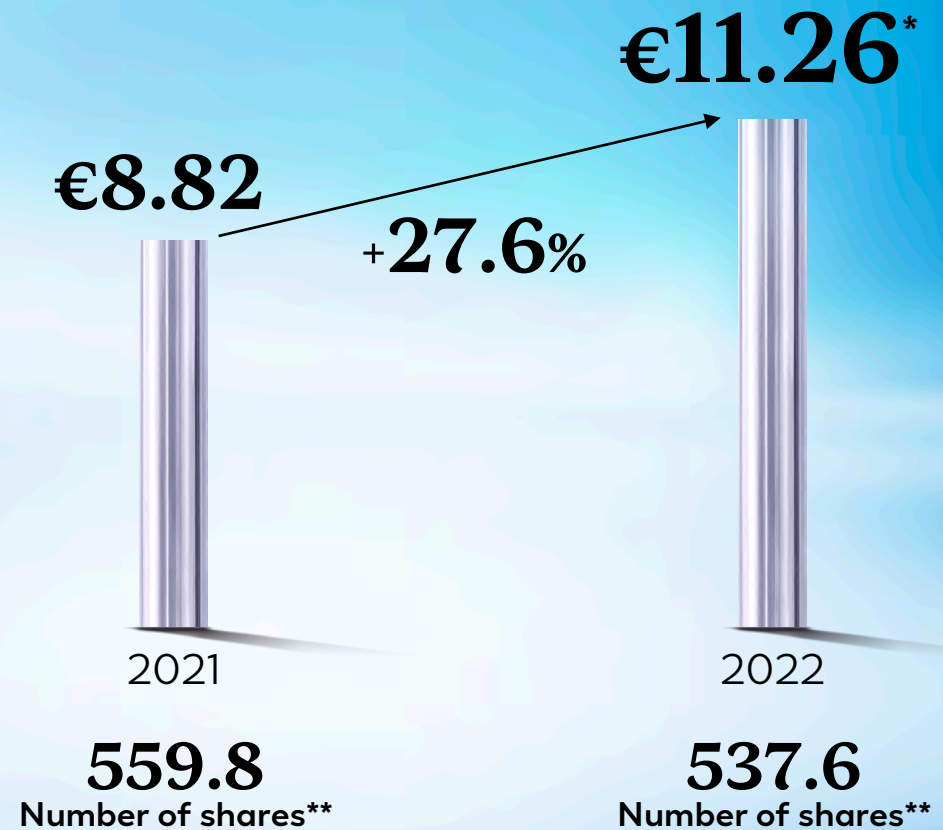
+40 Bps
2022 VS. 2021





A SUBSTANTIAL INCREASE IN EARNINGS PER SHARE

IN EUROS



* Impact of the distribution of the EuroAPI dividend of €0.13 per share. ** Diluted average number of shares in million.

DIVIDEND AND PAYOUT RATIO

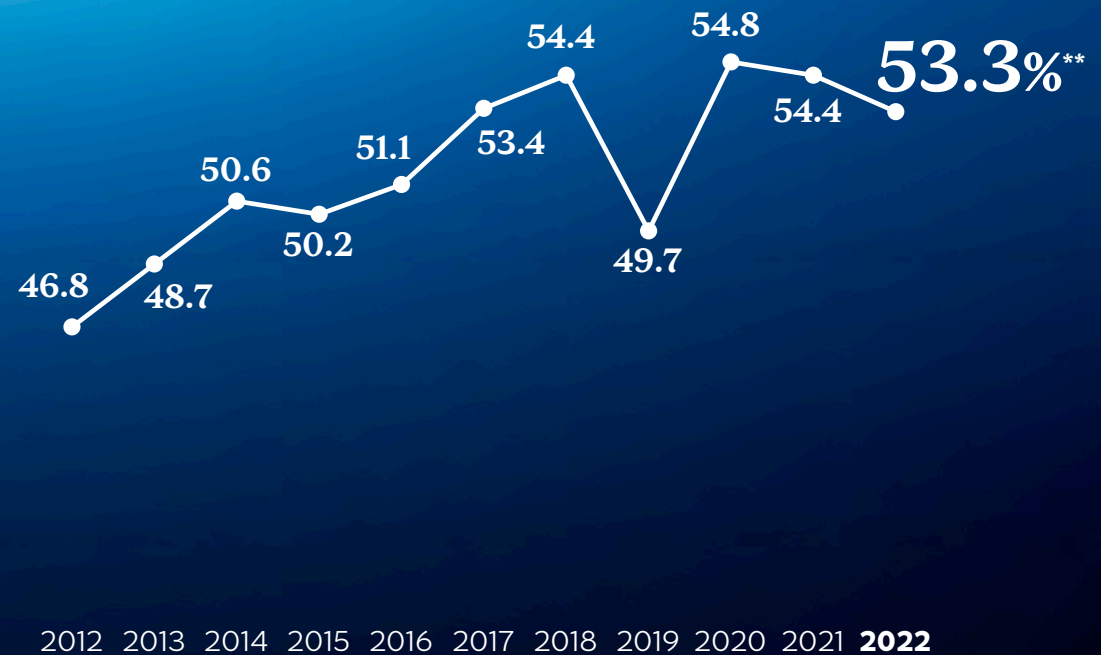
DIVIDEND IN EUROS

Loyalty bonus +10%**

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



PAYOUT RATIO IN %



* Proposed at the shareholders' meeting to be held on 21 April 2023.

** 2022 dividend paid in 2023: pay-out of the 10% loyalty bonus (preferential dividend of +10%) for shares held in registered form since 2020.

2019 TO 2022

FROM STRENGTH TO STRENGTH

>€38Bn
SALES

+28%
REPORTED

+23%
LIKE-FOR-LIKE

€7.5Bn
OPERATING PROFIT

+34%

19.5%
OPERATING MARGIN

+90Bps

>€12Bn
A&P SPEND

+31%
IN VALUE

+70Bps
RELATIVE*

18.4%
SG&A

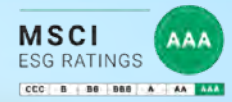
-190Bps

* Relative to sales: from 30.8% in 2019 to 31.5% in 2022.



L'ORÉAL

EXTRA-FINANCIAL **PERFORMANCE**



ENVIRONMENTAL ACHIEVEMENTS

~2/3
OF SITES
CARBON NEUTRAL
INCLUDING NORTH ASIA,
BRAZIL AND INDIA



97%
ECO-DESIGNED



ADVOCATING
REFILLS

>3/4
PET PLASTIC PACKAGING
FROM RECYCLED PLASTIC





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
FUNDS



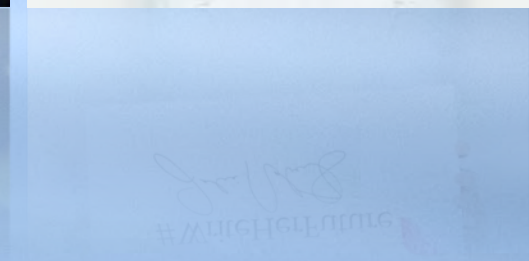
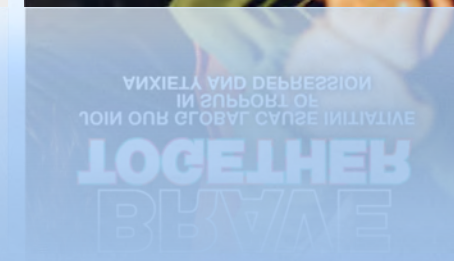
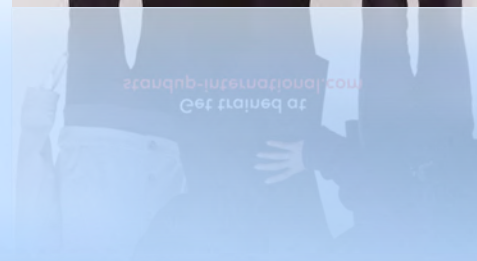
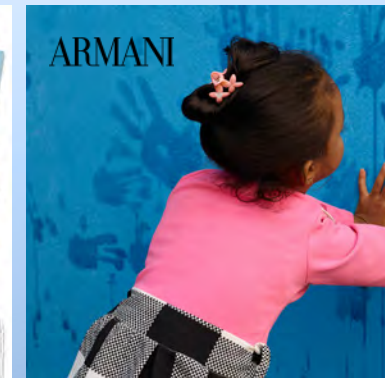
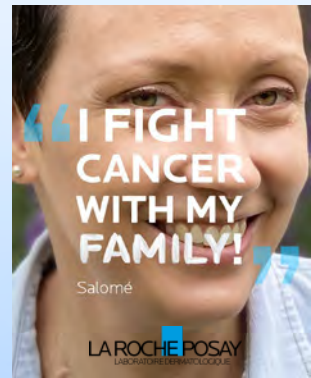
€22M
TO RESTORE
DEGRADED ECOSYSTEMS



€30M

TO SUPPORT OVER 1.2 MILLION
VULNERABLE WOMEN

BRAND CAUSES





4

L'ORÉAL

**FIT FOR
THE FUTURE**

CONFIDENT FOR 2023



**MACROECONOMIC CONTEXT
SLIGHTLY BETTER**

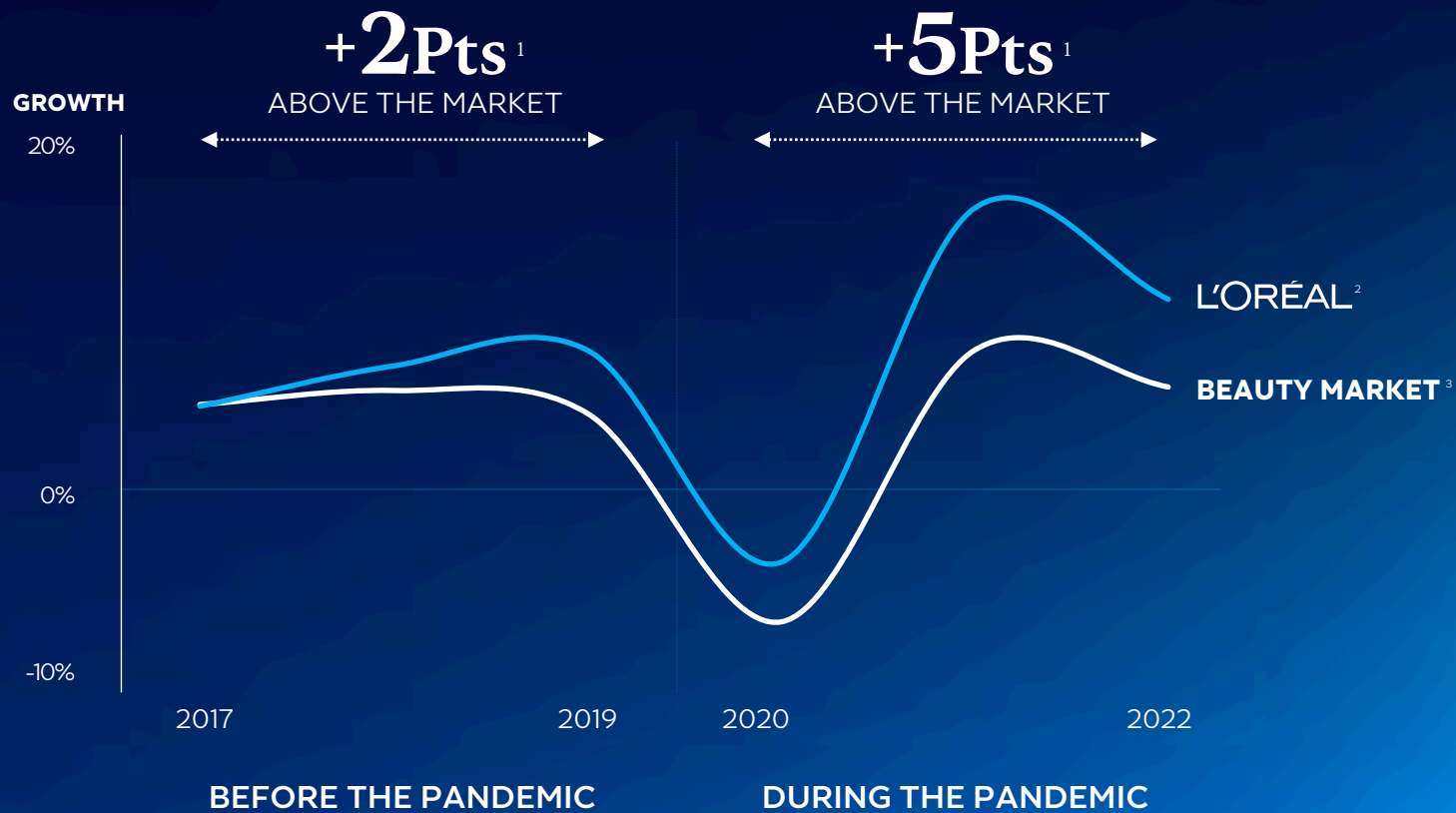


CHINA REOPENING



**THE BEAUTY MARKET
IS RESILIENT**

L'ORÉAL HAS A PROVEN "OVERPERFORMANCE" TRACK RECORD



¹ On average p.a.

² Like-for-like sales growth.

³ L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.

ROOM TO GROW

MARKET SHARE

>14%¹

NORTH AMERICA

~14%

EUROPE

~19%

NORTH ASIA

~13%

LATIN AMERICA

~10%

EMERGING MARKETS**

~11%

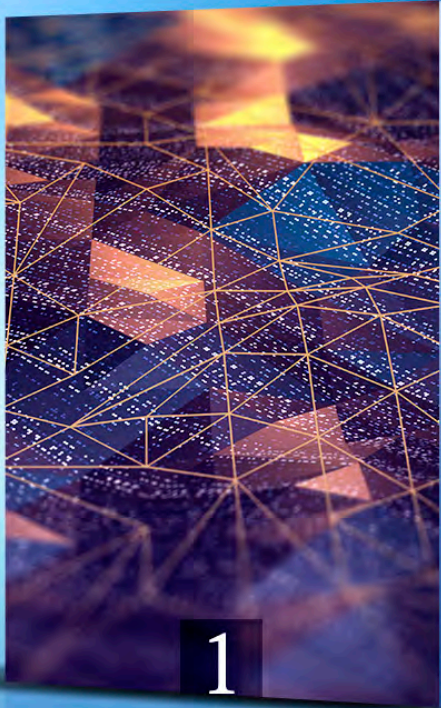
SAPMENA-SSA*

~11%

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

* South Asia Pacific, Middle-East, North Africa - Sub-Saharan Africa. ** Emerging Markets combine the Latin America and the SAPMENA-SSA Zones.

2023: DAWN OF A NEW ERA



MULTIPOLARITY



AI & TECH



SUSTAINABILITY



DIVERSITY



PURPOSE-DRIVEN



L'ORÉAL

UNIQUELY
POSITIONED
TO WIN IN THIS
NEW ERA

Unicornus Rex



Unicornus Rex

114 YEARS

36 GLOBAL BRANDS

OVER 84 COUNTRIES

R&I
€1Bn

87,400-STRONG TEAM

€12Bn
A&P

LEADERSHIP SCALE

38 FACTORIES



Unicornus Rex

SEIZE WHAT IS STARTING

GREEN SCIENCES

BEAUTY TECH

DIGITAL-FIRST

AI + DATA

METAVVERSE

HYBRID WORK

L'ORÉAL FOR THE FUTURE

B TO B PLATFORM

BOLD VC

GARTNER GENIUS

114 YEARS

36 GLOBAL BRANDS

OVER 84 COUNTRIES

R&I
€1Bn

87,400-STRONG TEAM

LEADERSHIP SCALE

€12Bn
A&P

38 FACTORIES



L'ORÉAL MULTIPOLAR BY DESIGN



GEOGRAPHIC FOOTPRINT

L'ORÉAL MULTIPOLAR BY DESIGN



GEOGRAPHIC FOOTPRINT



SUPPLY CHAIN
38 FACTORIES

L'ORÉAL MULTIPOLAR BY DESIGN



GEOGRAPHIC FOOTPRINT



SUPPLY CHAIN
38 FACTORIES



DIVISIONAL MODEL

L'ORÉAL MULTIPOLAR BY DESIGN



GEOGRAPHIC FOOTPRINT



SUPPLY CHAIN
38 FACTORIES



DIVISIONAL MODEL



R&I MODEL
20 RESEARCH CENTERS

L'ORÉAL MULTIPOLAR BY DESIGN



GEOGRAPHIC FOOTPRINT



SUPPLY CHAIN
38 FACTORIES



DIVISIONAL MODEL



R&I MODEL
20 RESEARCH CENTERS



DISTRIBUTION STRATEGY



DIGITAL & BEAUTY TECH LEADER



POWERFUL AI & DATA



2,000
BEAUTY TECH & IT
DEDICATED EXPERTS

800
DATA ANALYTICS
EXPERTS



**DIAGNOSTIC SERVICES
FOR PERSONALIZED
RECOMMENDATIONS**



HIGH-PERFORMANCE BEAUTY SOLUTIONS

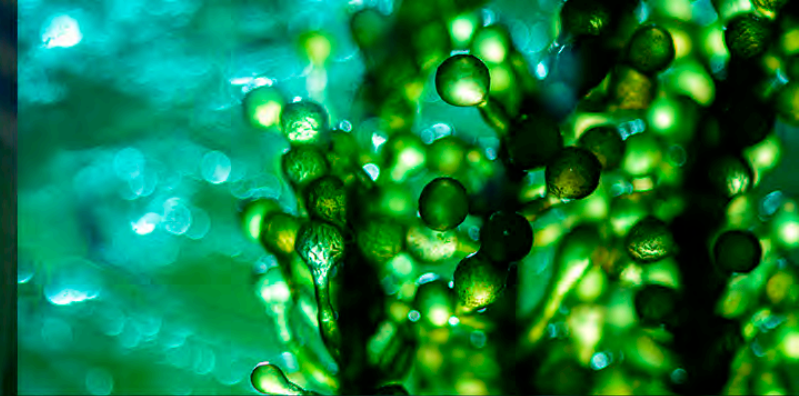
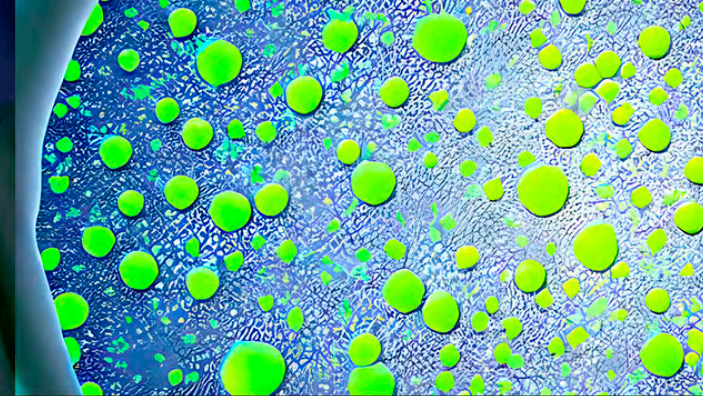


BEAUTY IN THE METAVERSE



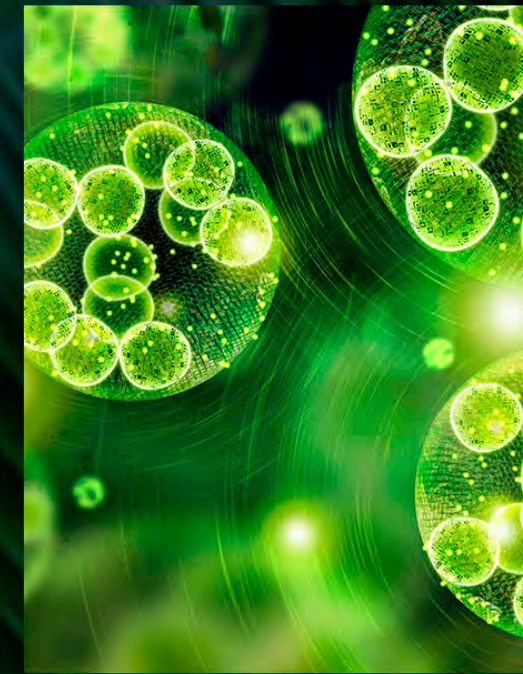
LONG-STANDING TRACK RECORD
OF COMMITMENTS AND ACTIONS

SUSTAINABILITY



TRANSFORMING WITH **GREEN SCIENCES**

61% BIO-BASED INGREDIENTS*



* Or derived from abundant minerals ingredients.

REDUCING CONSUMER FOOTPRINT

L'ORÉAL WATER SAVER

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



ECO-SCORE

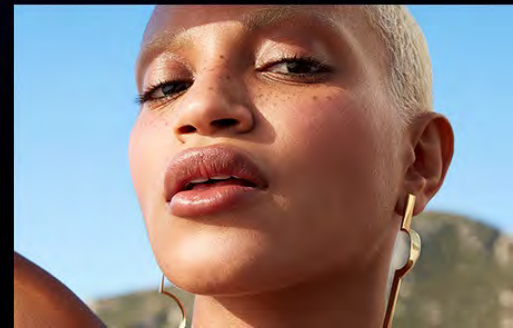


BEAUTY FOR EACH



BEAUTY FOR EACH

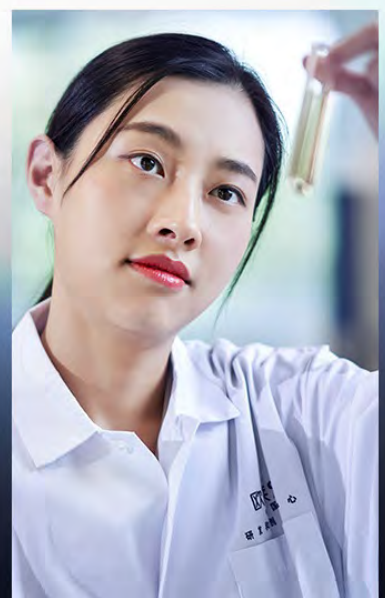
BRAND PORTFOLIO WITH DIFFERENT CULTURAL BACKGROUNDS





BEAUTY FOR EACH

CONTINUED
INVESTMENT IN
**A MULTI-POLAR
R&I ORGANIZATION**





4 DIVERSITY

GARNIER

NEW VITAMIN C BOOSTER SERUM

3.5% NIACINAMIDE + VITAMIN C* + SALICYLIC ACID

GARNIER SKINACTIVE
EVEN & MATTE
Vitamin C BOOSTER SERUM

3.5% NIACINAMIDE + VITAMIN C* + SALICYLIC ACID

POWERED BY GREEN SCIENCES

Cruelty Free INTERNATIONAL TESTED ON ALL SKIN TONES & TYPES BOTTLE MADE OF RECYCLABLE GLASS



GET BRIGHTER SKIN IN ONLY 6 DAYS!

GARNIER

NEW

3.5% NIACINAMIDE + VITAMIN C* + SALICYLIC ACID

POWERED BY GREEN SCIENCES

-43% SPOTS & MARKS

GARNIER SKINACTIVE
VITAMIN C BRIGHTENING SERUM

3.5% NIACINAMIDE + VITAMIN C* + SALICYLIC ACID

Cruelty Free INTERNATIONAL TESTED ON ALL SKIN TONES & TYPES BOTTLE MADE OF RECYCLABLE GLASS



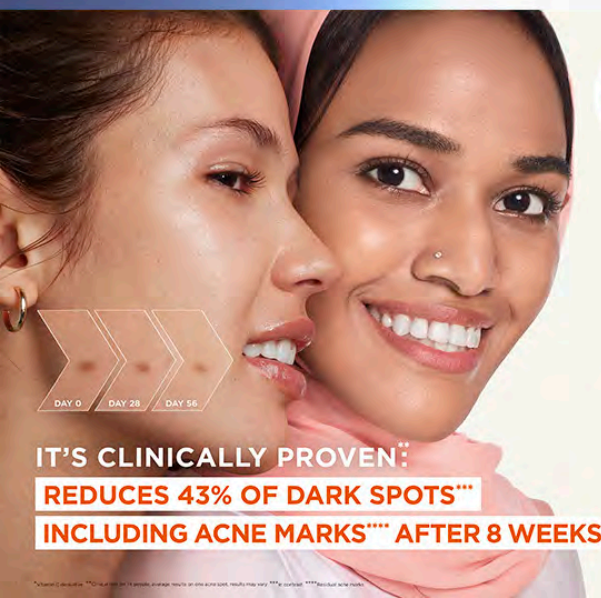
BEAUTY FOR EACH

REGIONALLY-DEVELOPED INNOVATIONS WITH GLOBAL POTENTIAL

GARNIER SKINACTIVE

GET THE BRIGHTENING POWER OF VITAMIN C*

A SKINCARE RANGE FOR HEALTHY-LOOKING, GLOWING SKIN...



IT'S CLINICALLY PROVEN: REDUCES 43% OF DARK SPOTS** INCLUDING ACNE MARKS*** AFTER 8 WEEKS

GARNIER

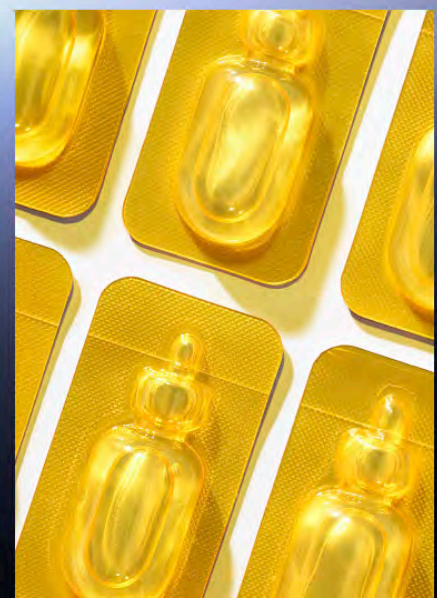
NEW VITAMIN C BRIGHTENING SERUM

3.5% NIACINAMIDE + VITAMIN C* + SALICYLIC ACID

GARNIER SKINACTIVE
VITAMIN C BRIGHTENING SERUM

3.5% NIACINAMIDE + VITAMIN C* + SALICYLIC ACID

Cruelty Free INTERNATIONAL TESTED ON ALL SKIN TONES & TYPES BOTTLE MADE OF RECYCLABLE GLASS



GARNIER SKINACTIVE

EVEN & MATTE

VITAMIN C + LEMON ESSENCE

ALL DAY MATTE EVEN AND SPOTLESS SKIN FROM WEEK 1



4 DIVERSITY



**BEAUTY
FOR EACH**

**PERSONALIZED
PRODUCTS
& SOLUTIONS**





5

PURPOSE-DRIVEN

5 PURPOSE-DRIVEN



OUR UNIQUE L'ORÉAL — CULTURE





CONCLUSION

BEAUTY IS A TIMELESS VALUE,
ALWAYS VALORIZING

L'ORÉAL IS THE WORLD LEADER IN BEAUTY
AND STRONGER IN TIMES OF CRISIS

CONSTANT IMPROVEMENT IN PROFIT

FIT FOR THE FUTURE



THANK
YOU





L'ORÉAL
Q&A





L'ORÉAL

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