



L'ORÉAL

DEUTSCHE BANK
GLOBAL CONSUMER
CONFERENCE

2022

Nicolas HIERONIMUS
Chief Executive Officer

JUNE 14TH, 2022



L'ORÉAL
WORLD LEADER
IN BEAUTY

€32Bn

2021 SALES

~€5Bn

2021 NET PROFIT*

~6.5Bn PRODUCTS

PER YEAR IN 150 COUNTRIES

85,400

EMPLOYEES

€232.5Bn

MARKET CAPITALIZATION**





L'ORÉAL
OVER THE
LAST 10 YEARS

SALES
1.6 X

—
PROFIT
1.9 X



FOUR SEPARATE DIVISIONS



L'ORÉAL
LUXE

—
€2.3Bn



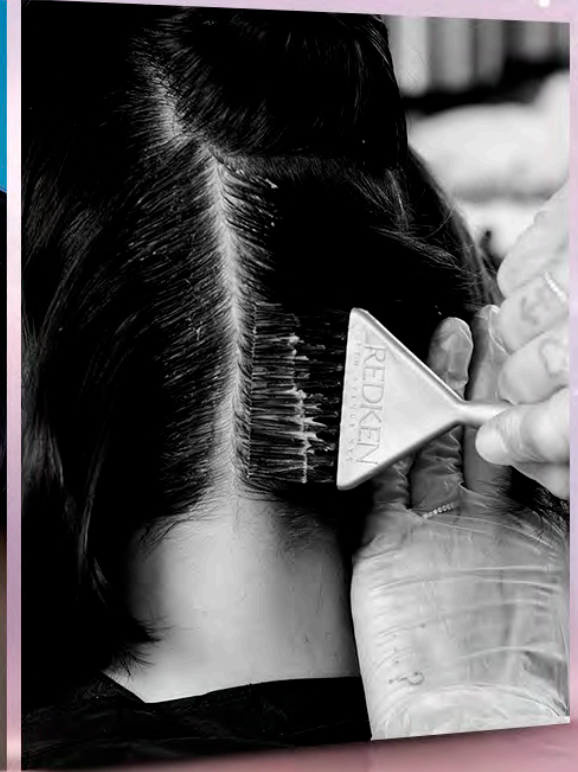
L'ORÉAL
Consumer Products

—
€2.2Bn



L'ORÉAL
Active Cosmetics

—
€0.9Bn



L'ORÉAL
Professional Products

—
€0.8Bn



**AN INNOVATION
DRIVEN COMPANY**

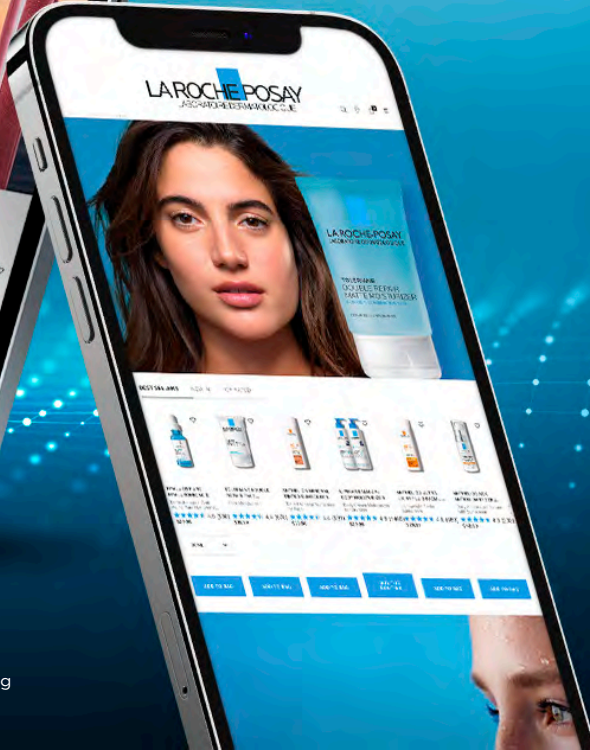
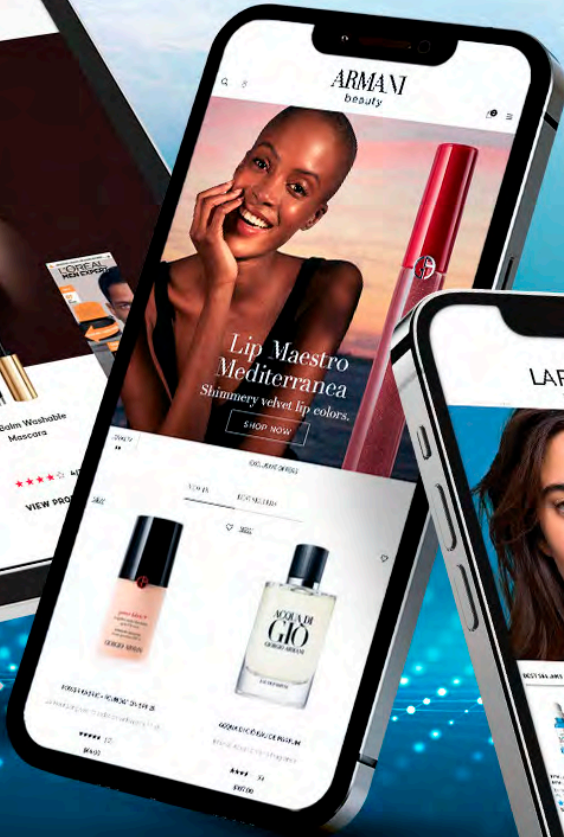
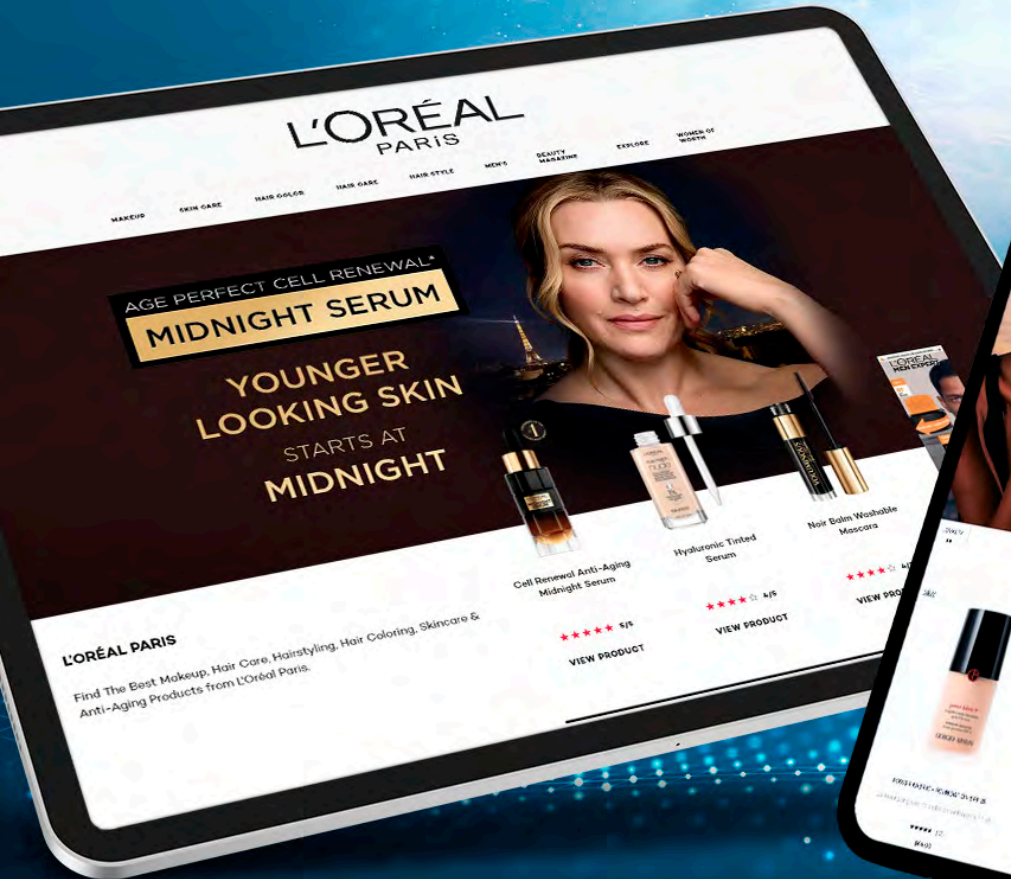
4,000
RESEARCHERS

>€1Bn
INVESTMENT

>3%
OF ANNUAL SALES

L'ORÉAL

A DIGITAL FIRST COMPANY



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).

THE STRENGTH OF THE L'ORÉAL P&L MODEL

OUR ACCRETIVE GROWTH MODEL



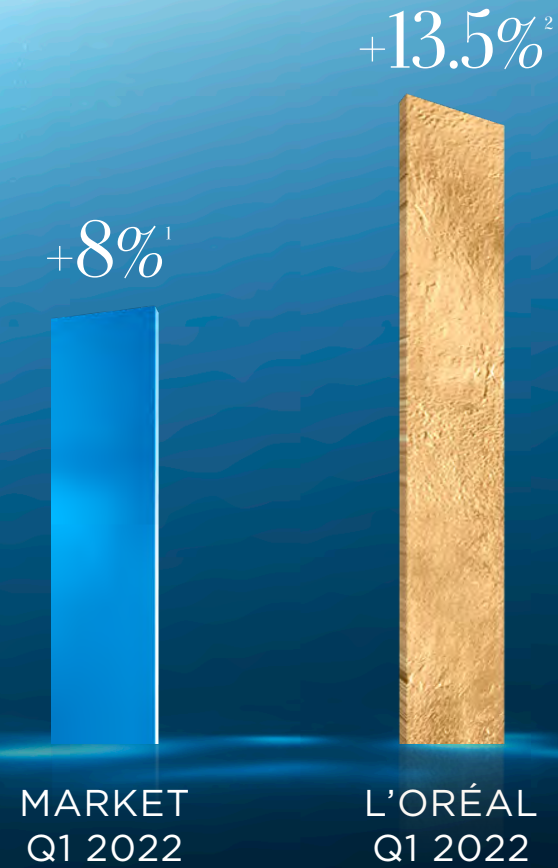
[A LONG TRACK-RECORD OF OVERPERFORMANCE]



■ BEAUTY MARKET GROWTH ■ L'ORÉAL GROWTH



[Q1 2022 STRONG PERFORMANCE]



¹ L'Oréal worldwide beauty market estimates, excluding razors, soaps and oral care, Q1 2022 provisional estimates, at constant exchange rates.

² 2022 like-for-like sales growth

[Q1 2022 CONSOLIDATED SALES]



Like-for-like change

+13.5%

of which:

▶ *external growth impact*

+0.4%

Change at constant exchange rates

+13.9%

▶ *currency impact*

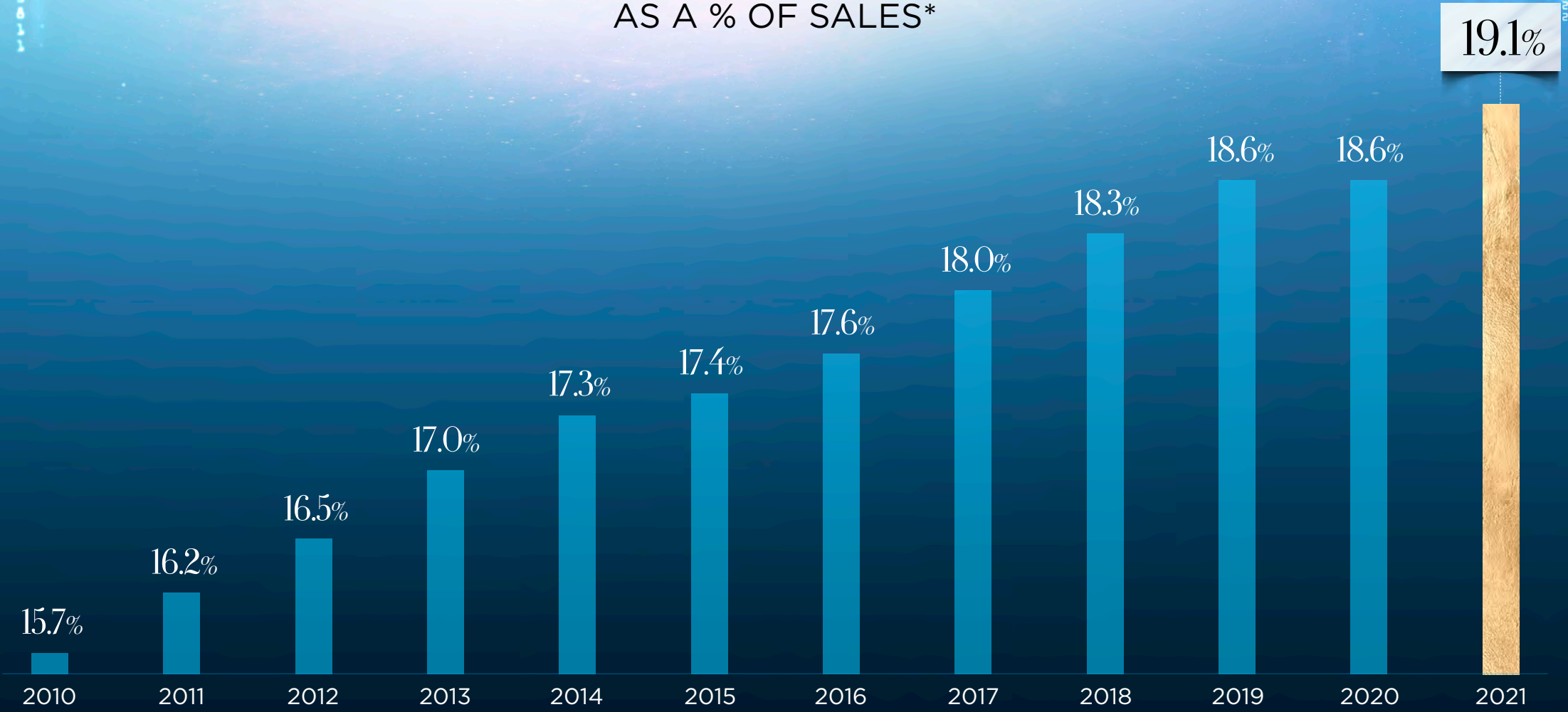
+5.1%

Reported change

+19.0%

[OPERATING PROFIT]

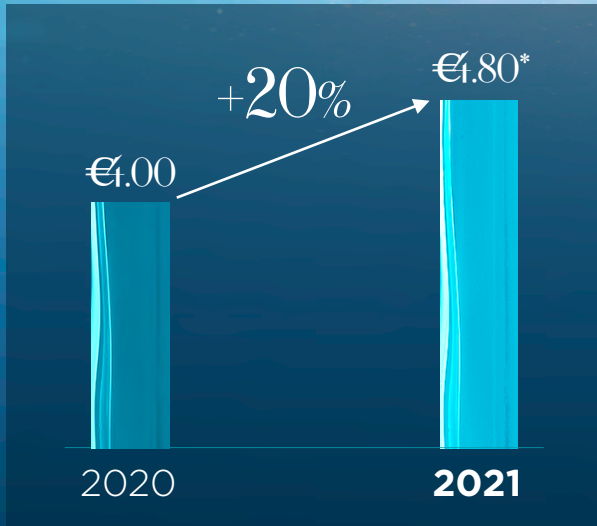
AS A % OF SALES*



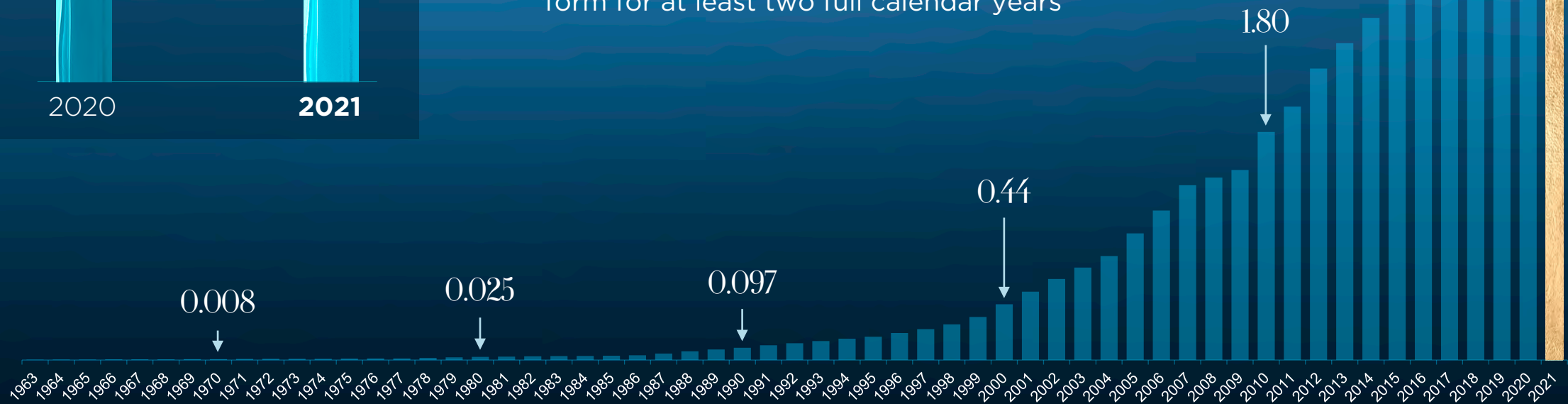
* Excluding companies consolidated under the equity method as from 2013 and TBS as from 2017.

[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



€1.80*

* 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.



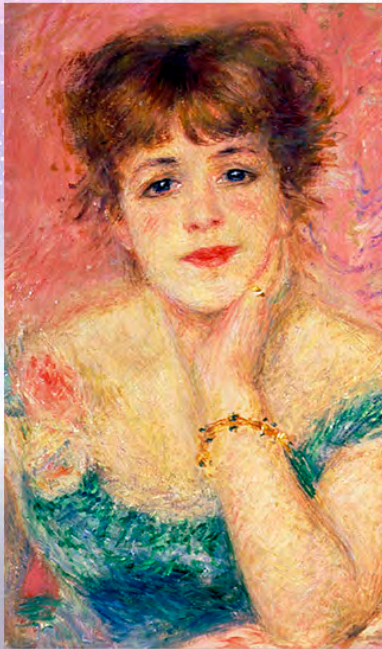
ANSWERS

TO 3 SHORT TERM **WORRIES**

CONSUMPTION SLOWDOWN?

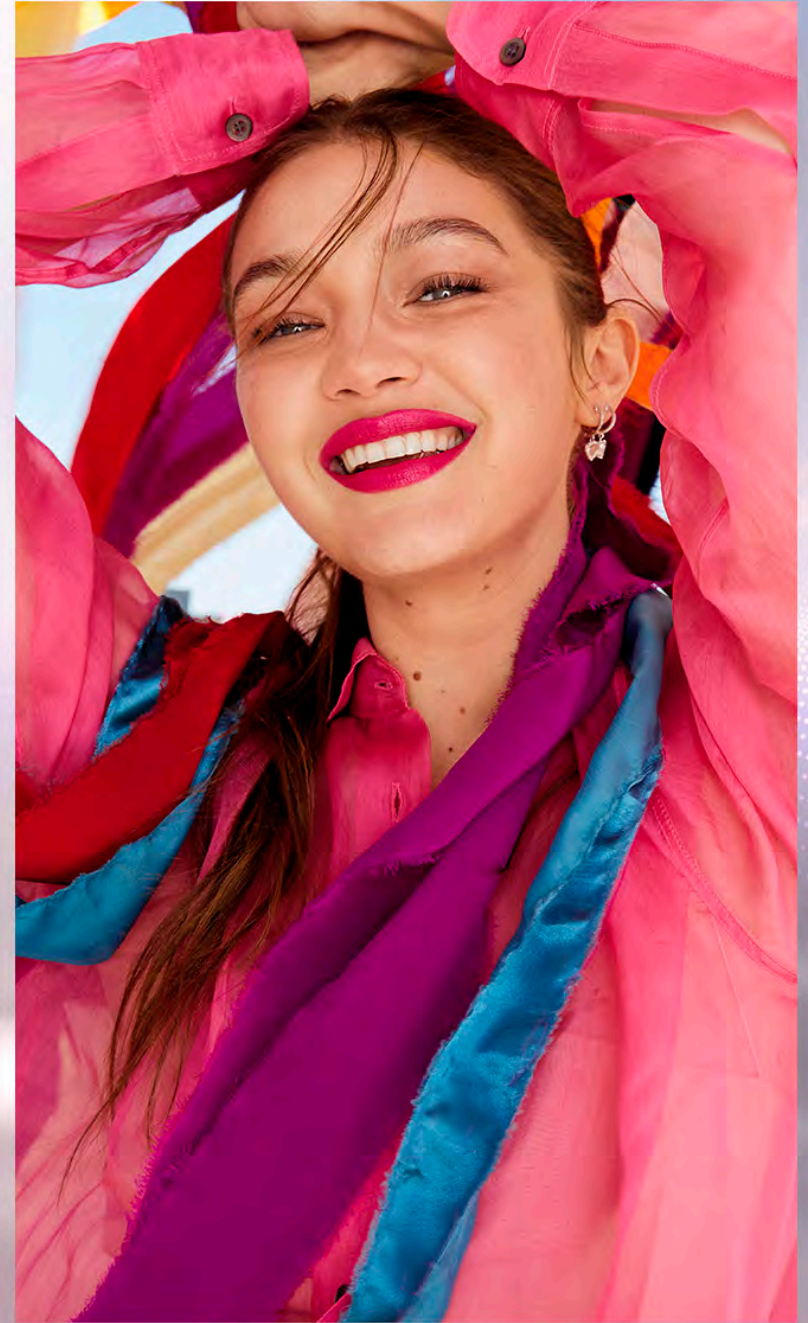
CHINA?

INFLATION?



WORRY #1

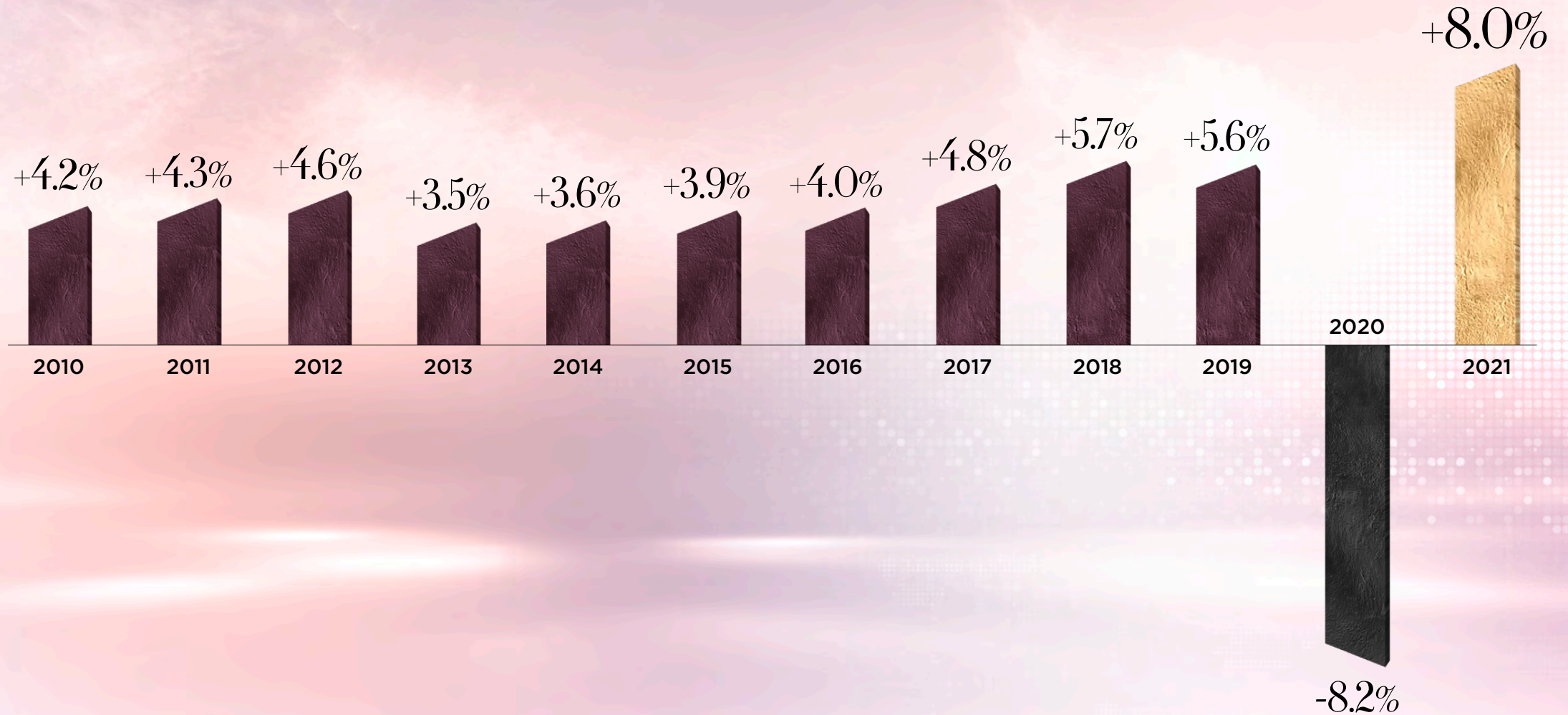
「BEAUTY」
IS ALWAYS
GROWING



L'ORÉAL

[AN EVER GROWING MARKET¹]

2010 - 2021



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

WORRY #1



BEAUTY MARKET YEAR TO DATE

~ +7%¹

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

[BY CATEGORY]

WORLDWIDE BEAUTY MARKET JAN-MAY 22¹



~ +4%

SKINCARE



~ +21%

FRAGRANCES



~ +10%

MAKE UP



~ +7%

HAIR

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

[LIPSTICK INDEX]



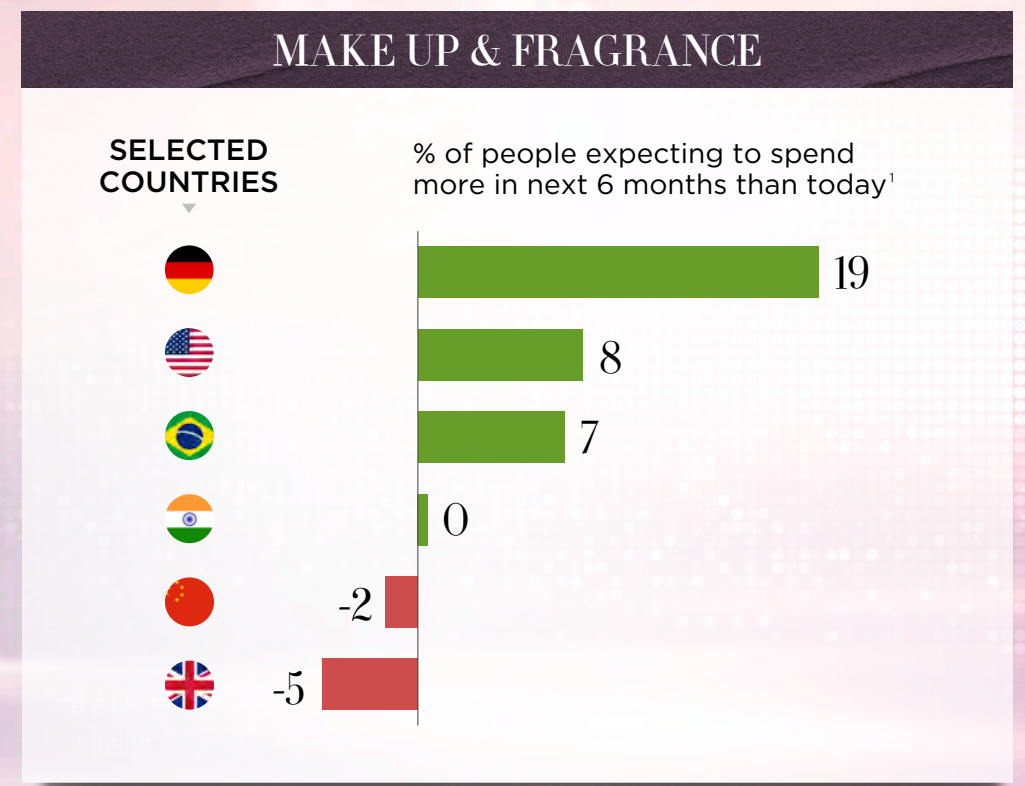
SELL-OUT END OF APRIL	LIPSTICK MARKET GROWTH
US MASS	+26%
US SELECTIVE	+47%
EUROPE 5 MASS	+36%
EUROPE 5 SELECTIVE	+77%

WORRY #1

TIME HAS COME
FOR ROARING 20s

L'ORÉAL

CONSUMERS INTENDING TO SPEND MORE OVER NEXT 6 MONTHS ON PERSONAL CARE



¹ Calculated by subtracting the % of respondents who said they would purchase these categories less in the next six months from the % of respondents who said they would purchase these categories more in the next six months. Source: Survey conducted in April 15-22, 2022 in USA, UK, Germany, France, Brazil, China, India, Indonesia, Japan, Sweden and New-Zealand ; WW Total unweighthd BCG analysis



WORRY #2

BOUNCING
BACK
IN CHINA

L'ORÉAL

WORRY #2



L'ORÉAL
[IN CHINA]

+13%¹
Q1 2022

¹ Mainland China + Hong Kong S.A.R., Like-for-like sales growth.

[STILL SUCCESSFUL]
BEATING THE MARKET



MAY 2022
ONLINE GROWTH SALES

+30%
VS. MARKET +5%

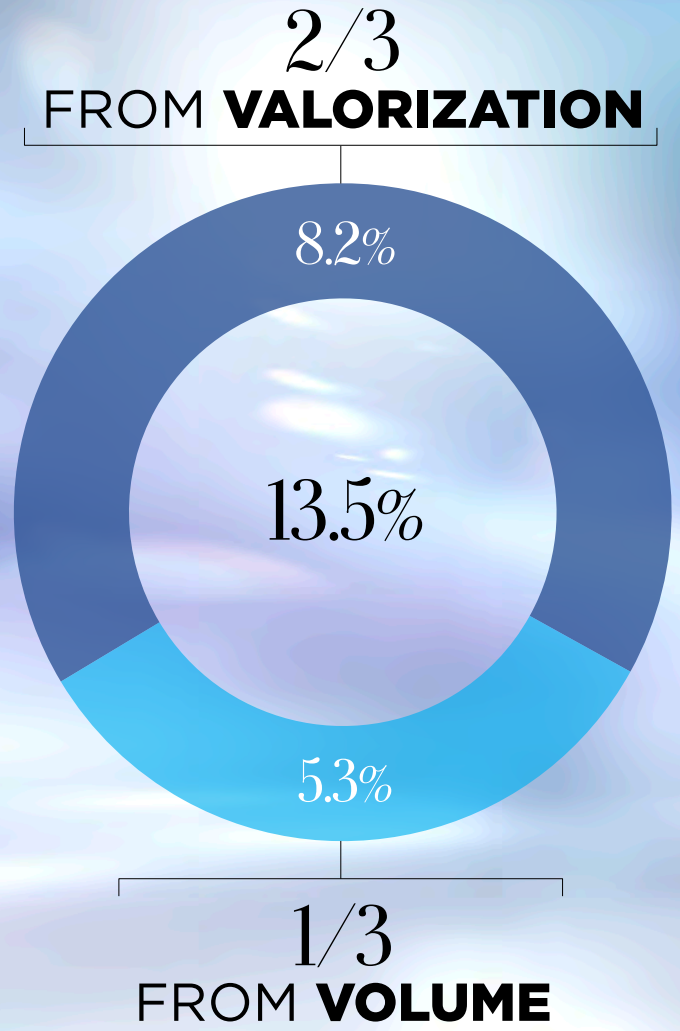
6.18
SUCCESSFUL PRESALE



CHINA
REOPENING

L'ORÉAL
KEEPS ITS
HIGH SINGLE DIGIT
GROWTH OBJECTIVE

[Q1 GROWTH COMES FROM...]



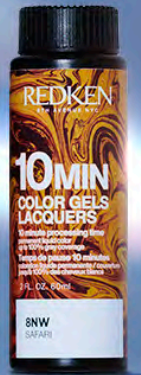
EXAMPLE:
**STRONG VALORIZATION
IN HAIRCARE,
WITH PRICES ON AVG 8%
HIGHER PER ML IN Q1,
AS CONSUMERS ARE
LOOKING FOR MORE
PREMIUM HAIRCARE**



INNOVATIONS
ARE ACCRETIVE



[STRONG INNOVATION PLAN]





**NO
SLOWDOWN
NOR
TRADE DOWN
IN SPITE OF
INFLATION**



5 REASONS

FOR LONG-TERM
SUCCESS

L'ORÉAL



REASON #1

THE POWER
OF
INNOVATION

© 2015 L'ORÉAL

L'ORÉAL

YVES SAINT LAURENT

L'ORÉAL
PARIS

LANCÔME
PARIS

MAYBELLINE
NEW YORK

GARNIER

Kiehl's
SINCE 1851

ARMANI

LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

REASON #2

HELENA RUBINSTEIN

CeraVe
DEVELOPED WITH DERMATOLOGISTS

THE STRENGTH
OF
OUR BRANDS

L'ORÉAL
PROFESSIONNEL
PARIS

KÉRASTASE
PARIS

SKINCEUTICALS
ADVANCED PROFESSIONAL SKINCARE

3
CE
STYLENANDA

VALENTINO

NYX
PROFESSIONAL MAKEUP

PRADA

REDKEN
5TH AVENUE NYC

shu uemura

BIOThERM
THE HEALING POWER OF LIFE PLANKTON

Maison Margiela
PARIS

essie
USA'S first color cosmetics brand. Since 1981.

MUGLER

AZZARO

it COSMETICS

TAKAMI

Atelier Cologne
MAISON DE PARFUM
PARIS

RALPH LAUREN

VIKTOR&ROLF

mg
美妝品牌

ud
URBAN DECAY

DIESEL

cacharel

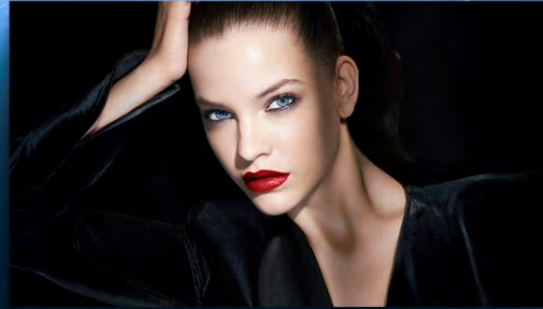
[BILLIONAIRE BRANDS]



LANCÔME
PARIS



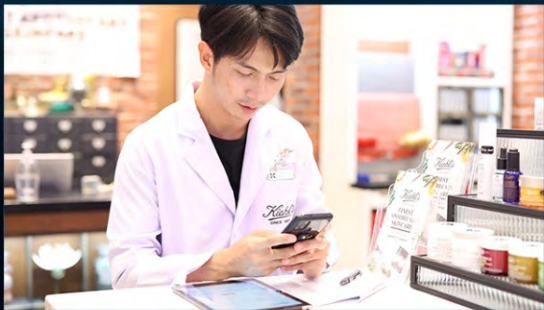
YVES SAINT LAURENT



ARMANI



L'ORÉAL
PARIS



Kiehl's
SINCE 1851



MAYBELLINE
NEW YORK



GARNIER



LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

A FEW CANDIDATES
TO JOIN THAT PRESTIGIOUS CLUB



CeraVe
DEVELOPED WITH DERMATOLOGISTS



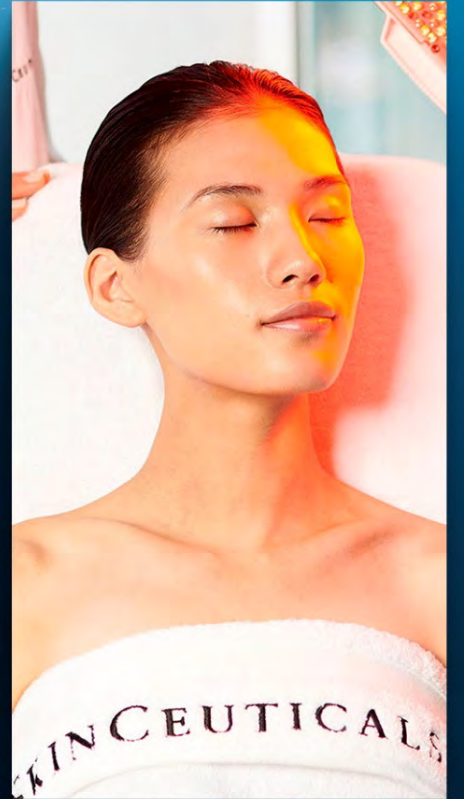
KÉRASTASE
PARIS



L'ORÉAL
PROFESSIONNEL
PARIS



HELENA RUBINSTEIN



SKINCEUTICALS
ADVANCED PROFESSIONAL SKINCARE

[A FEW LUXURY GEMS]



VALENTINO



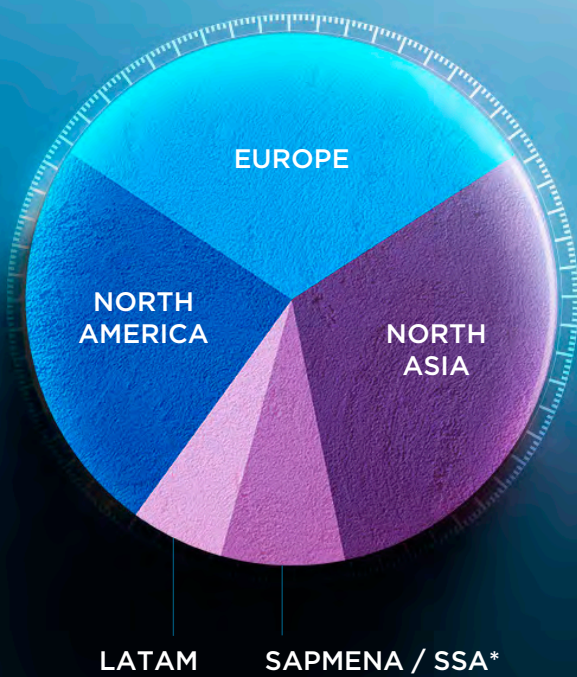
PRADA

REASON #3

[BALANCE IS THE BEST VACCINE IN A VUCA WORLD]

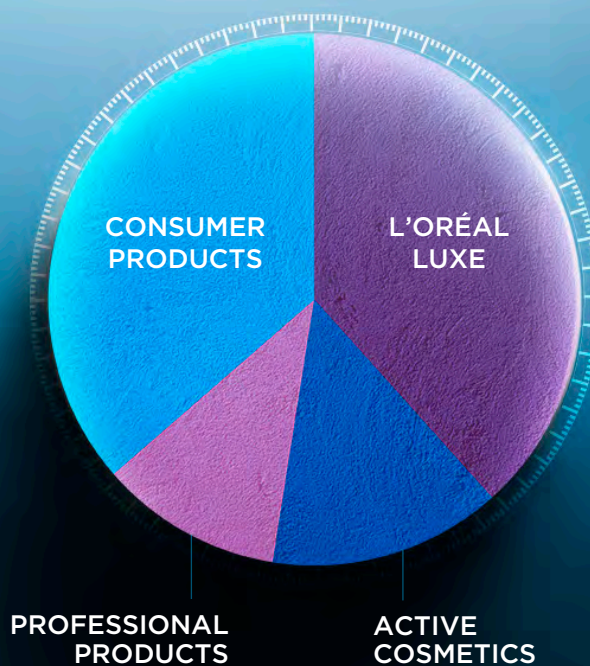
REGIONS

Breakdown of sales by Zone



DIVISIONS

Breakdown by Division



CATEGORIES

Breakdown by Category

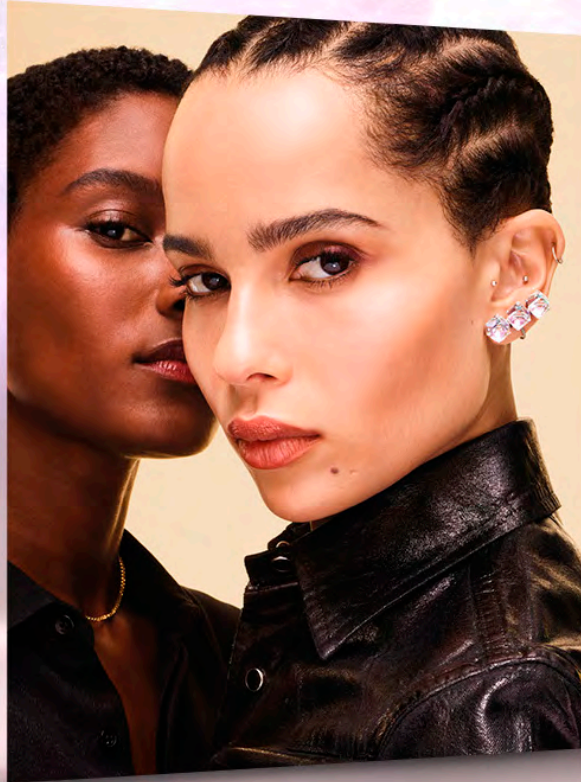


L'ORÉAL
LUXE

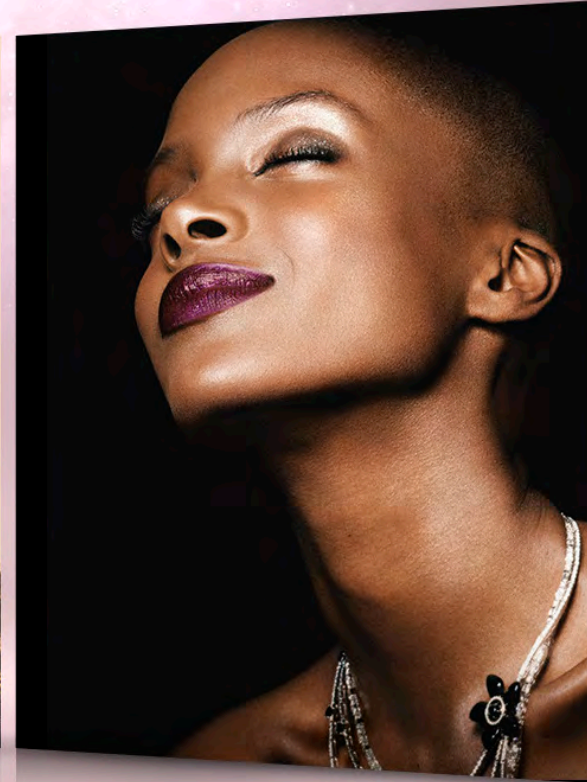
[A LEADING LUXURY GROUP]



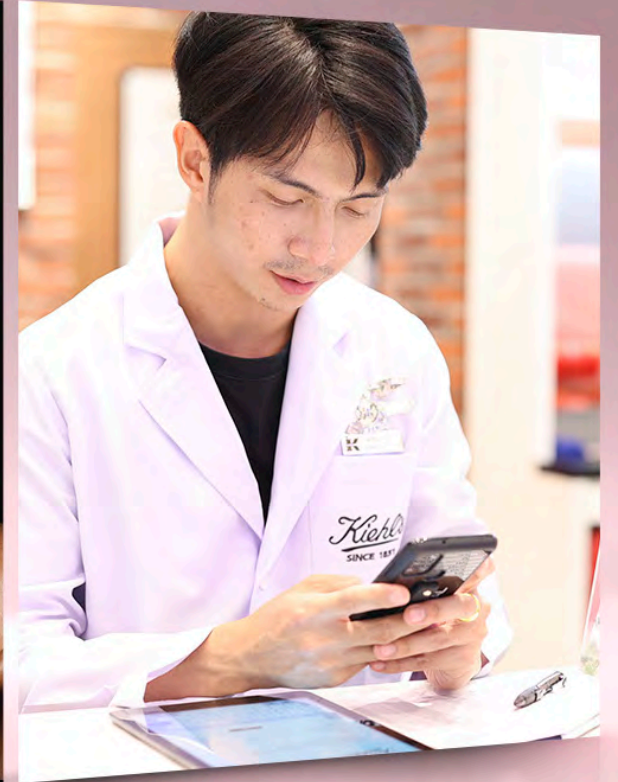
LANCÔME
PARIS



YVES SAINT LAURENT



ARMANI



Kiehl's
SINCE 1851

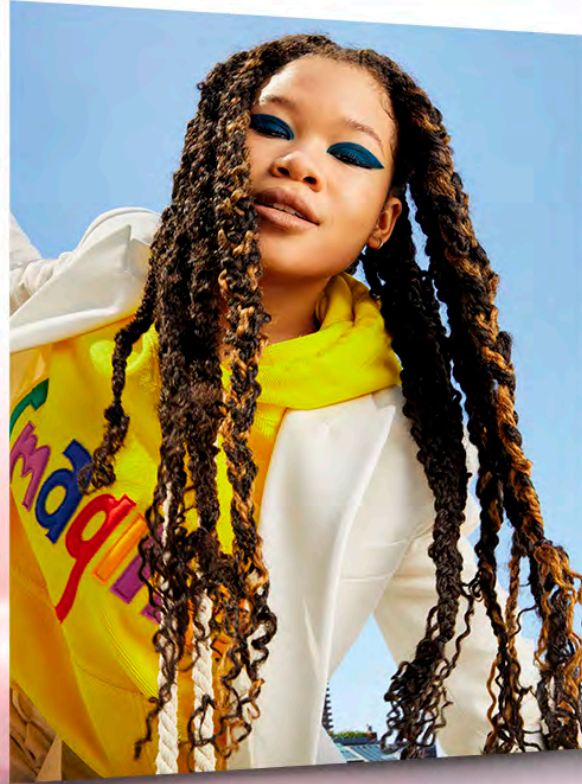
L'ORÉAL

Consumer Products

[A MAJOR FMCG PLAYER]



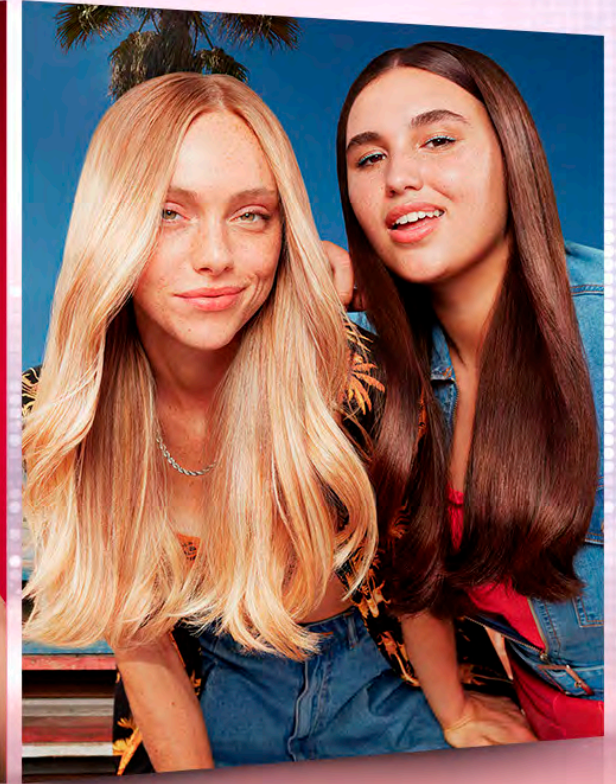
L'ORÉAL
PARIS



MAYBELLINE
NEW YORK



NYX
PROFESSIONAL MAKEUP

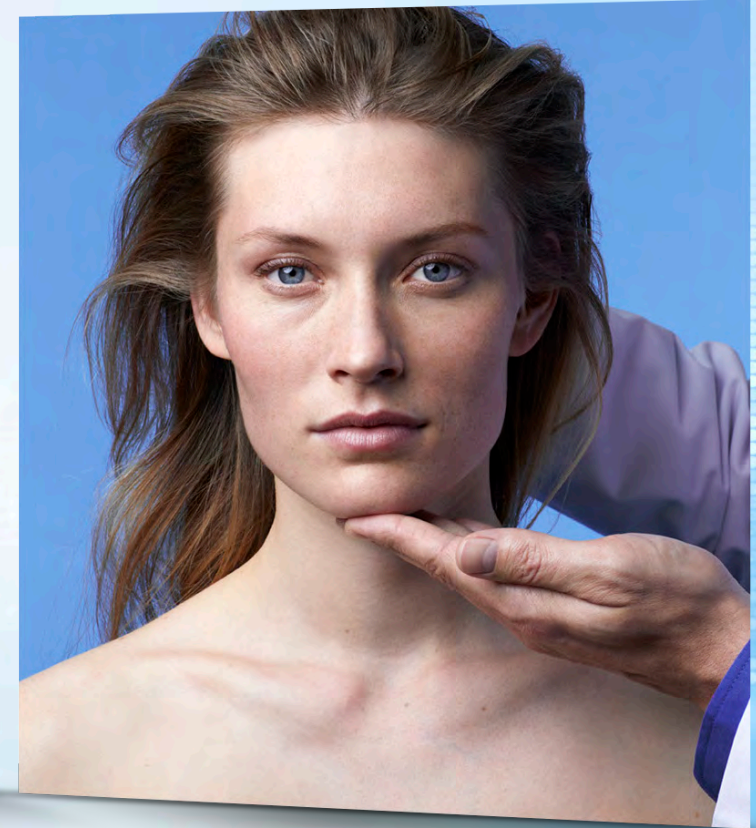


GARNIER

L'ORÉAL

Active Cosmetics

[LEADING DERMATOLOGICAL BEAUTY]



CeraVe
DEVELOPED WITH DERMATOLOGISTS

SKINCEUTICALS
ADVANCED PROFESSIONAL SKINCARE

LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

L'ORÉAL

Professional Products

[LEADING IN PROFESSIONAL BEAUTY]



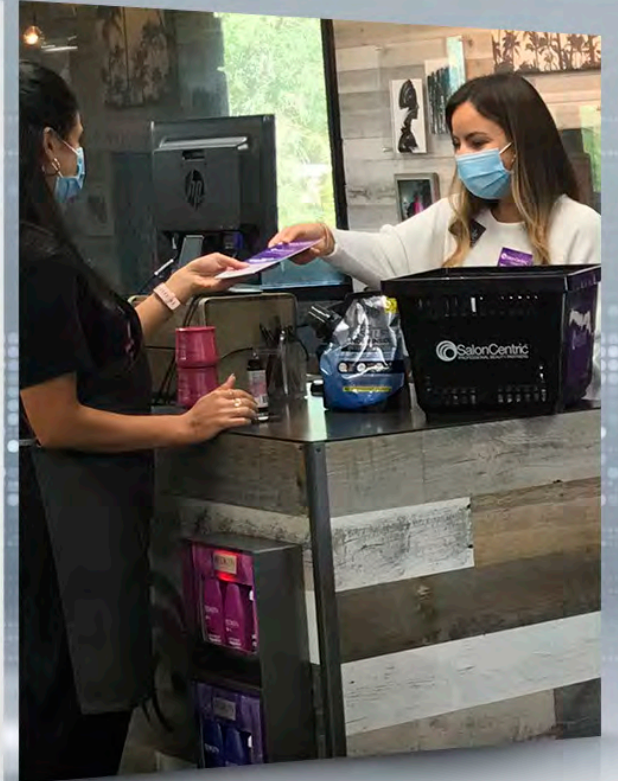
L'ORÉAL
PROFESSIONNEL
PARIS



KÉRASTASE
PARIS



REDKEN
5TH AVENUE NYC



SALON CENTRIC /
PLATFORM DEVELOPMENT

REASON #4

[L'ORÉAL IS ALWAYS TRANSFORMING]



BEAUTY TECH



SUSTAINABILITY

[TWO MAJOR GAME CHANGING TRANSFORMATIONS]

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



AIR FORCE
350°

13BE BOE696
113268I F
113::ZVF
111111 XV

236US 6763
1123 ::pq

10 365
cbs/gh
00215

PERCENTAGEBAR 79%

PERCENTAGEBAR 3%

verily

L'ORÉAL

REASON #4



ACCELERATION
TOWARDS
GREEN SCIENCES

L'ORÉAL

L'ORÉAL

FOR THE FUTURE

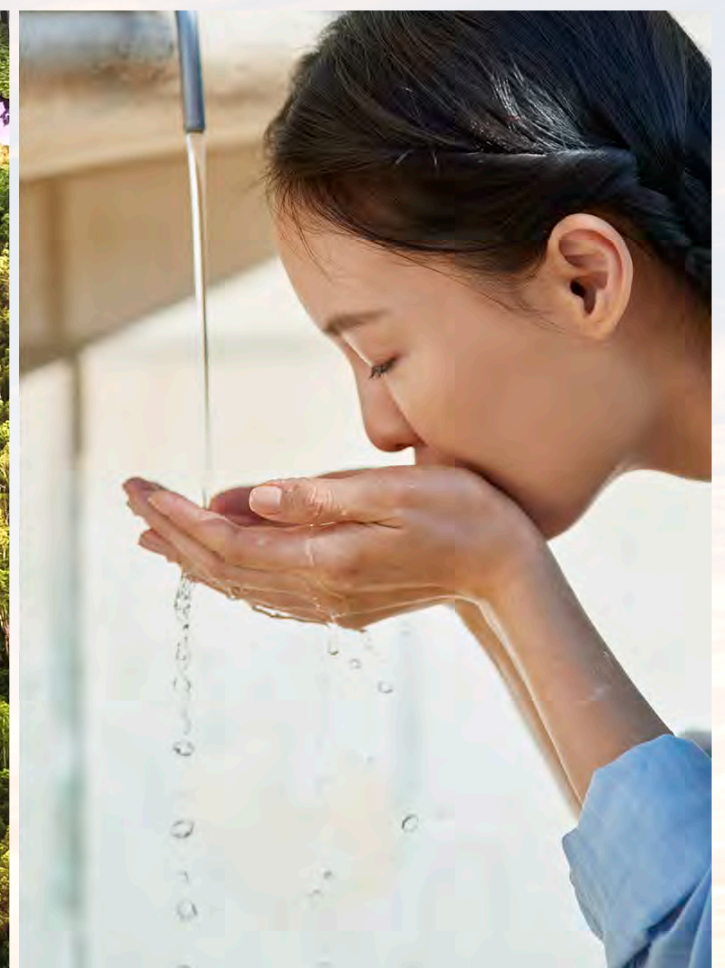
[ROADMAP]

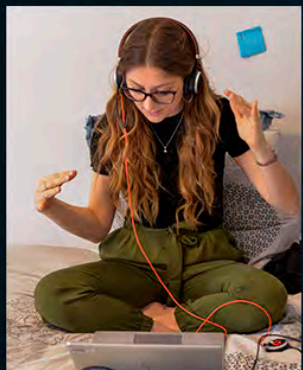
CARBON NEUTRALITY
BY 2025



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

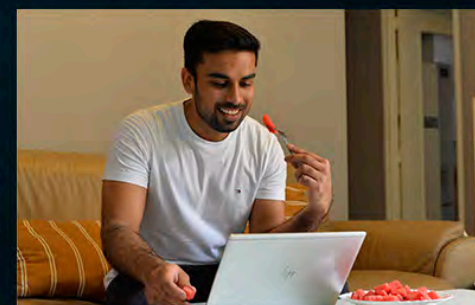
[AAA FOR THE 6TH CONSECUTIVE YEAR]

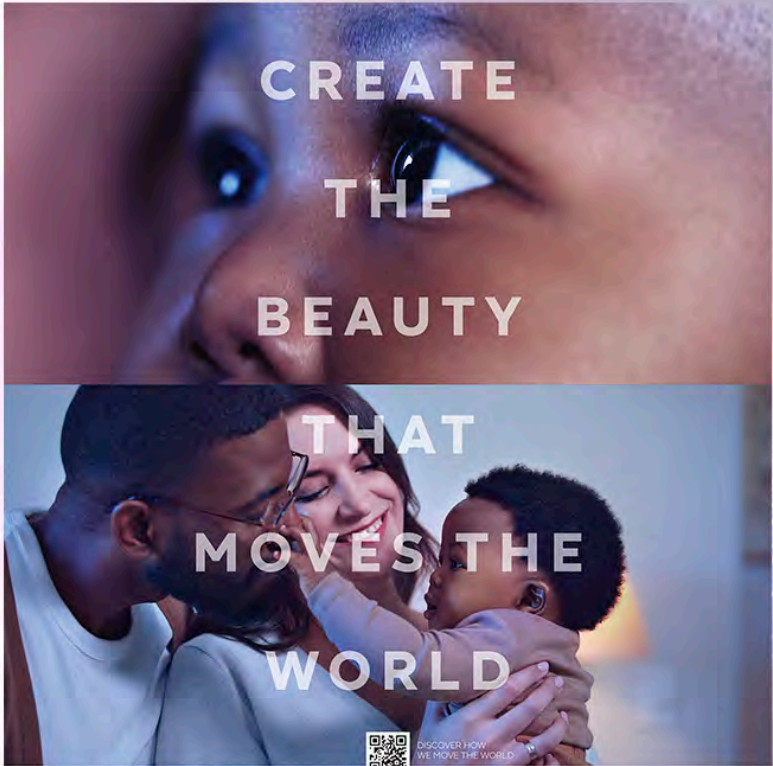
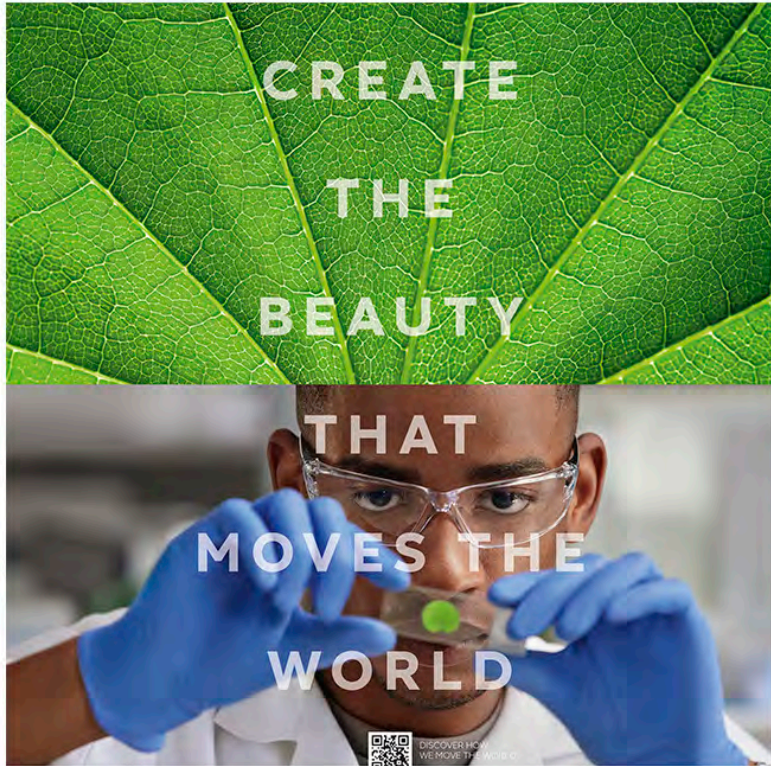
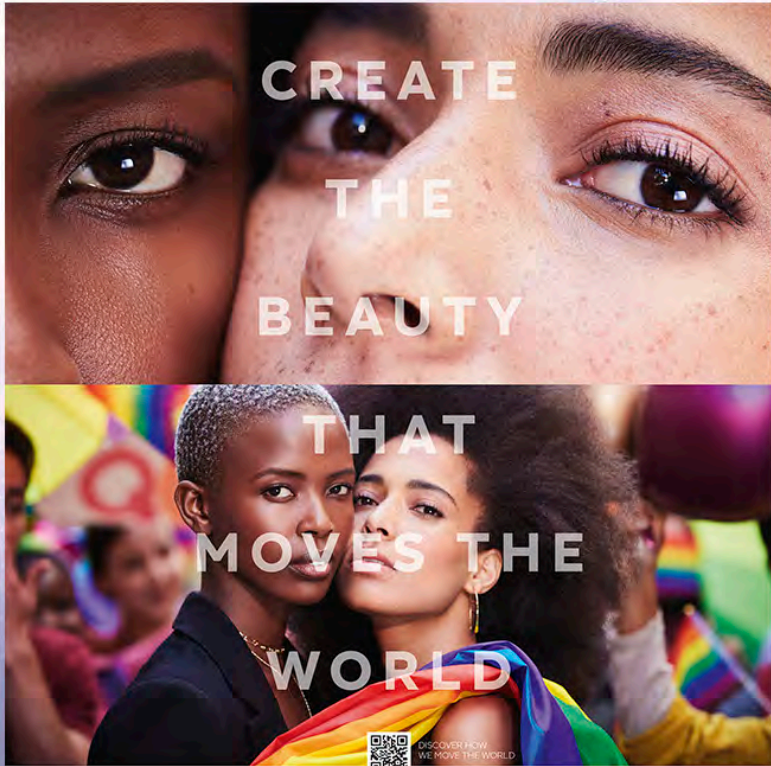




REASON #5

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.



**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.



**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.



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

AT L'ORÉAL,
WE BELIEVE NATURE IS THE FUTURE OF BEAUTY.

AT L'ORÉAL,
WE BELIEVE IN SOCIAL INNOVATIONS
FOR OUR EMPLOYEES.



L'ORÉAL CONCLUSION

**L'ORÉAL: A PROVEN TRACK-RECORD
WINNING IN THE SHORT-TERM DIFFICULTIES
LONG TERM CONFIDENCE**



L'ORÉAL

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