

A woman with dark hair pulled back, wearing a blue dress with sheer panels, looking upwards against a bright blue sky with wispy white clouds. The lighting is dramatic, highlighting her face and the texture of her dress.

2023

ANNUAL GENERAL MEETING

L'ORÉAL
GROUPE

Christophe BABULE



2022 Highlights – Another excellent performance

+10.9%

Like-for-like growth

19.5%

Operating margin

+40bps

+27.6%

Earnings per share*

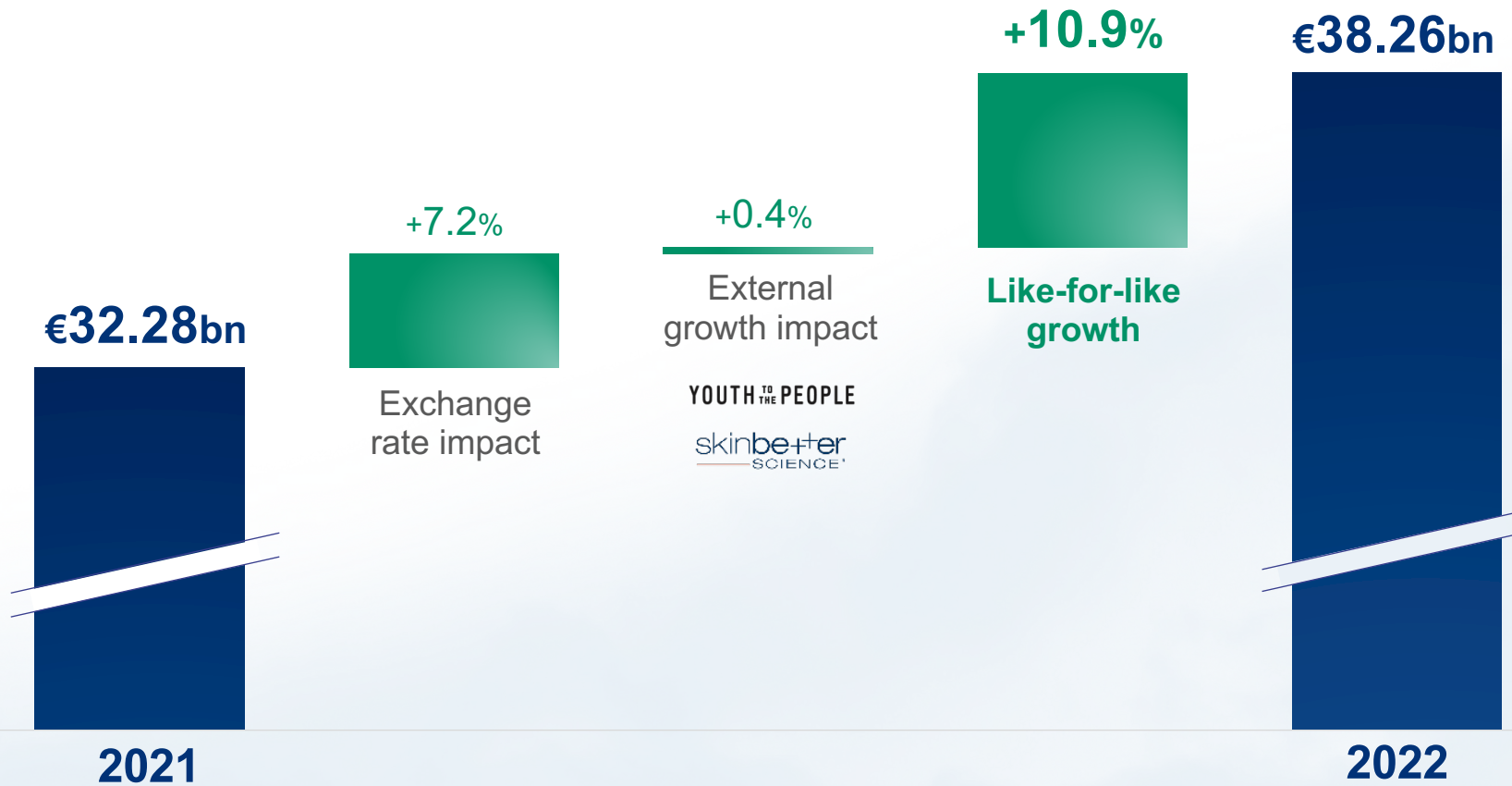
€11.26

** Diluted earnings per share attributable to owners of the company, excluding non-recurring items*

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2022 Consolidated sales - Momentum remains strong

← Reported growth +18.5% →



Sales by division

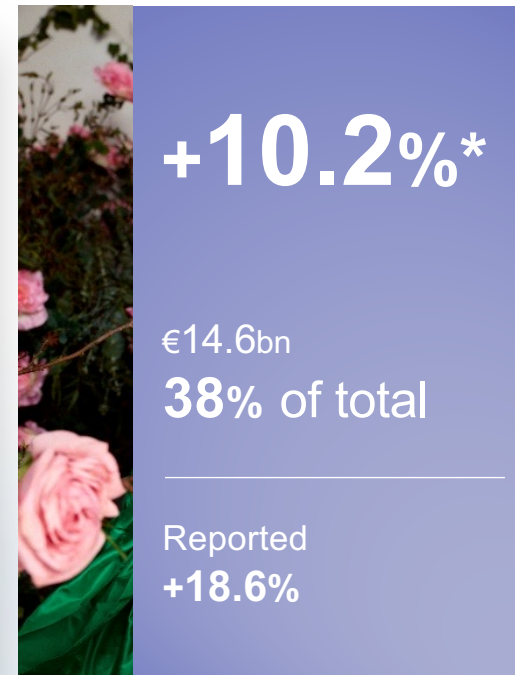
Professional Products



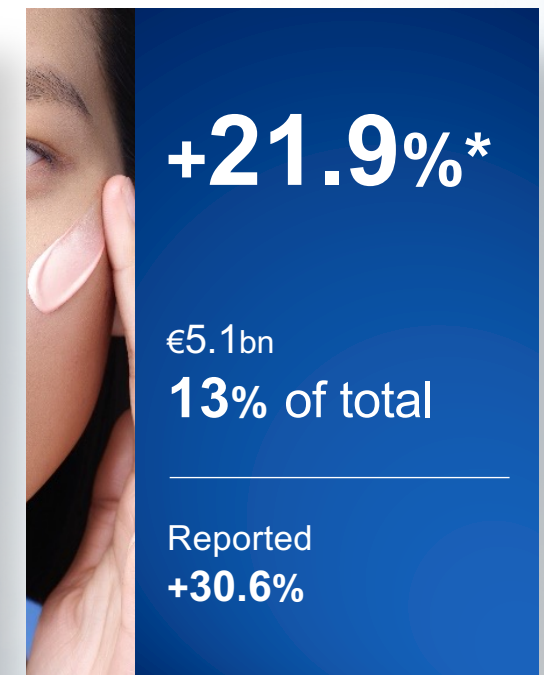
Consumer Products



L'Oréal Luxe



L'Oréal Dermatological Beauty



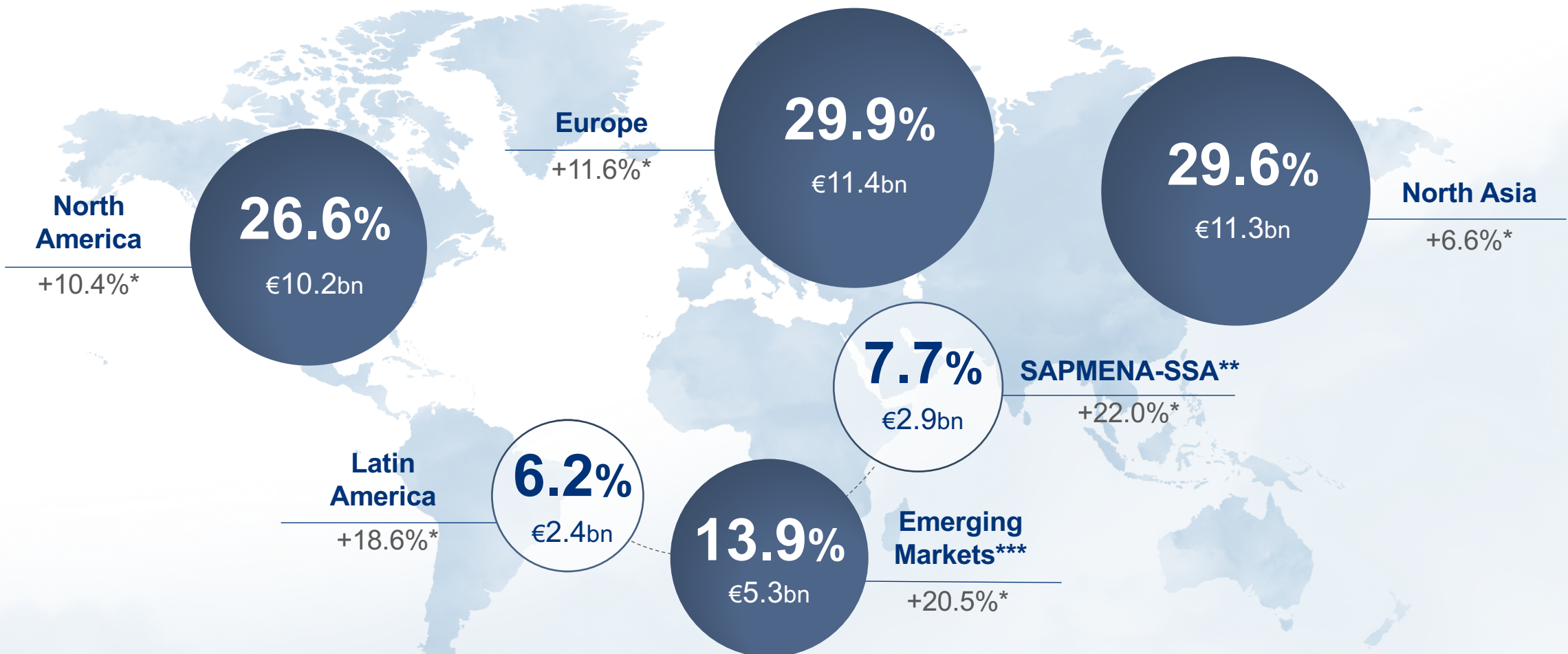
* Like-for-like growth vs 2021

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Sales by region

(as a % of total sales, in billion euros)



* Like-for-like growth 2022/2021

** South Asia Pacific, Middle-East, North Africa - Sub-Saharan Africa

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



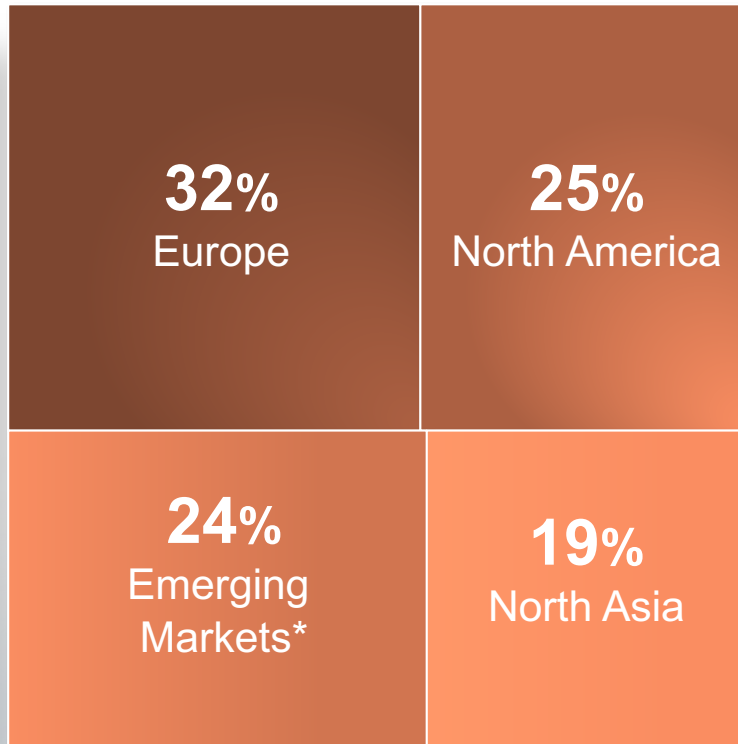
Contribution to growth – The key word is ‘Balance’

(%, like-for-like growth)

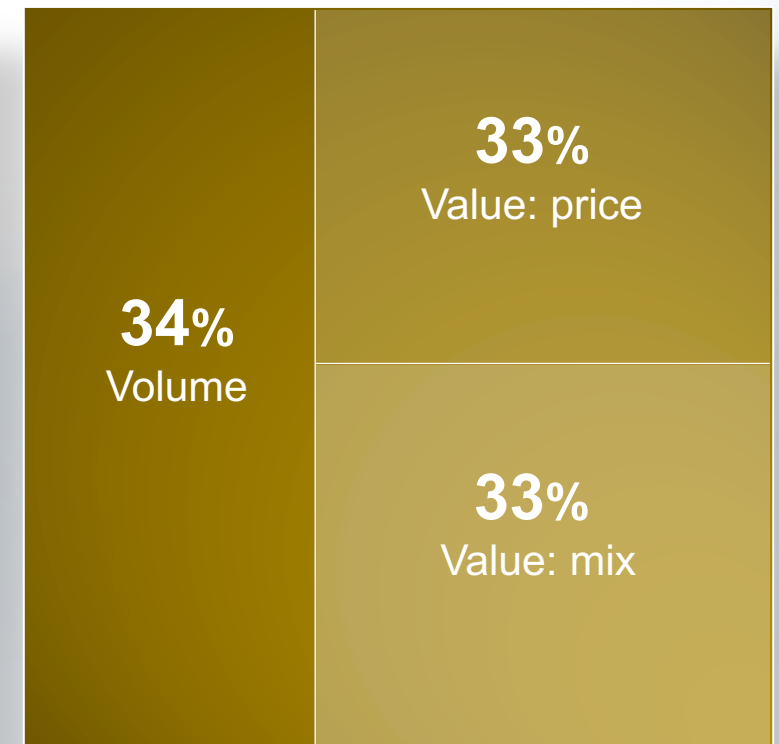
By Division



By Region



By Component of growth



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



Profit and loss account: from sales to operating profit

(in millions euros)

	2021	2022	% Change
Sales	32 287	38 260	+18.5%
Operating profit	6 160	7 456	+21.0%
Operating margin (%)	19.1%	19.5%	+40bp
Net profit excluding non-recurring items after non-controlling interests	4 938	6 054	+22.6%
Net profit after non-controlling interests	4 597	5 706	+24.1%



2019 to 2022 - From strength to strength

> €38bn

Sales

+28%
reported

—
+23%
comparable

€7.5bn

Operating profit

+34%

19.5%

Operating margin

+90bps

> €12bn

A&P spend

+31%
in value

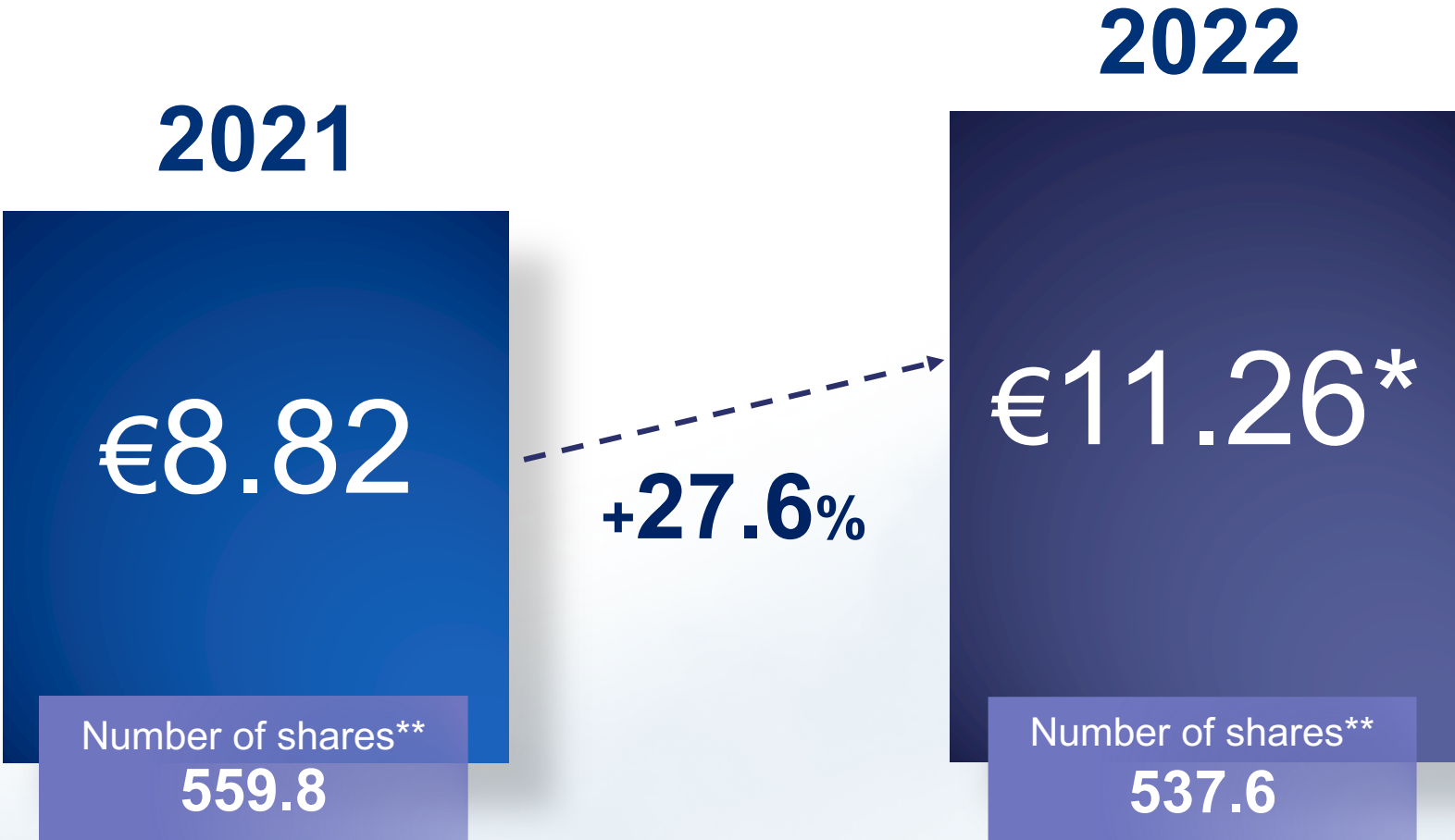
—
+70bps
relative*

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

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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



Cash flow statement

(in millions euros)

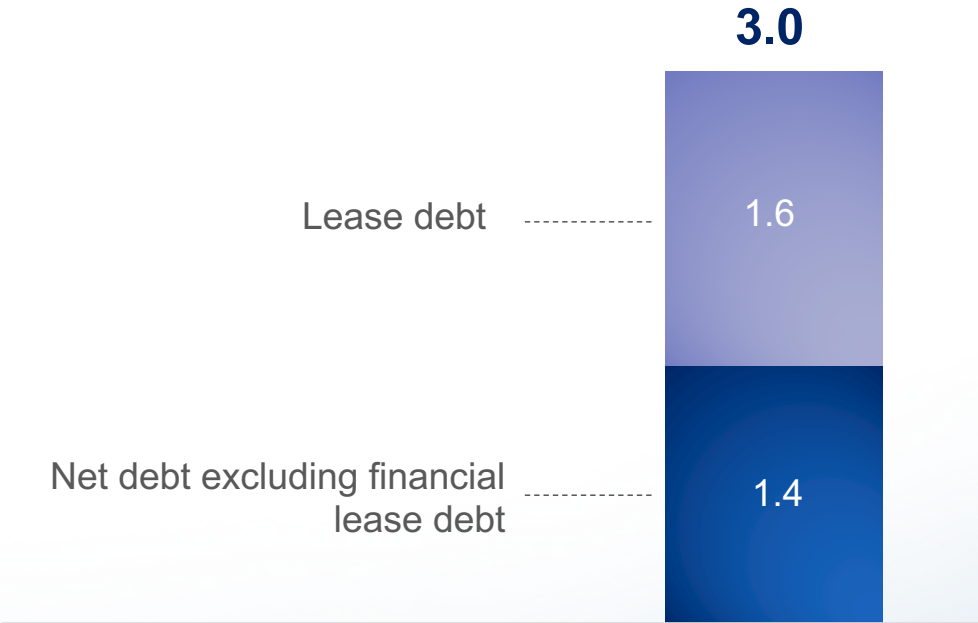


A healthy financial situation

Credit ratings

Net debt as of 31 December 2022

(in billion euros)



Gearing*



Leverage (net debt/EBITDA)



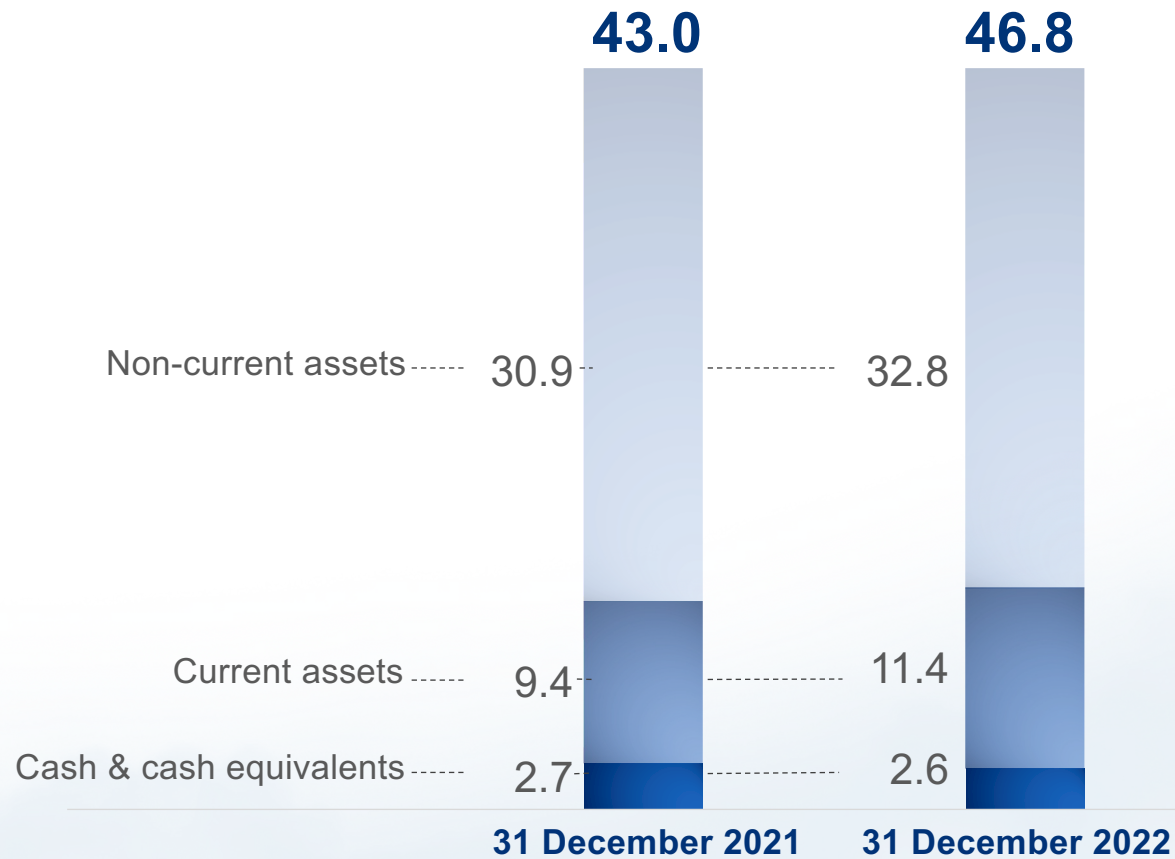
Ratings	Short term (September 2022)	Long term (March 2022)
Standard & Poor's	A1+	AA
Moody's	Prime - 1	AA1

* Net debt/equity attributable to owners of the company (5.2% excluding financial lease debt)

A robust balance sheet

(in billion euros)

Assets



Liabilities



* Of which €1 620m due to financial lease debt at the end of December 2022 (IFRS 16) and of €1 670m at the end of December 2021

Internal control A range of tools and procedures



€6.00 per share

+25% over the previous year

Loyalty bonus of +10%, i.e.
€6.60 per share for shares held
continuously under the registered form for at
least two calendar years**

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



* Proposed at the Annual General Meeting 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



Share performance

L'Oréal and CAC 40 index since the end of 2019* as of 20 April 2023



Total Shareholder Return (TSR) As of 31 December 2022

	L'Oréal	CAC 40 Index
3 years	+9.6%	+5.3%
5 years	+14.0%	+7.0%
10 years	+14.0%	+9.3%

Source: L'Oréal URD, Eikon Datastream

* CAC 40 index rebased on L'Oréal share price as of 31.12.2019
Source: Eikon Datastream, until 20.04.2023

First quarter 2023 sales by division

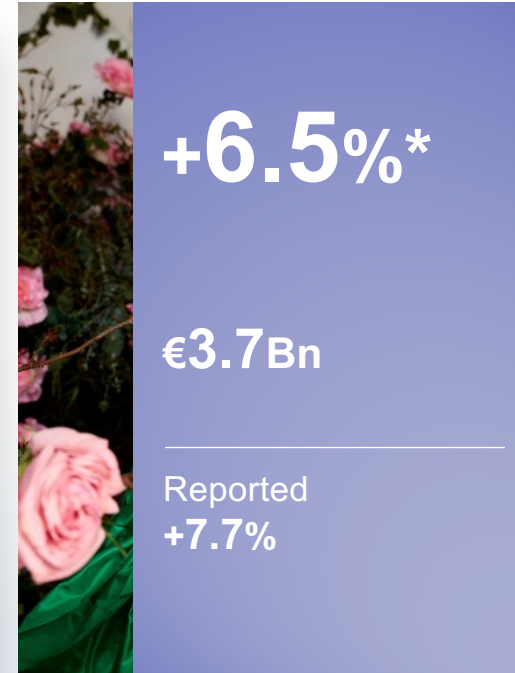
Professional Products



Consumer Products



L'Oréal Luxe



L'Oréal Dermatological Beauty



€10.3Bn

Reported +14.6%

Like-for-like +13.0%

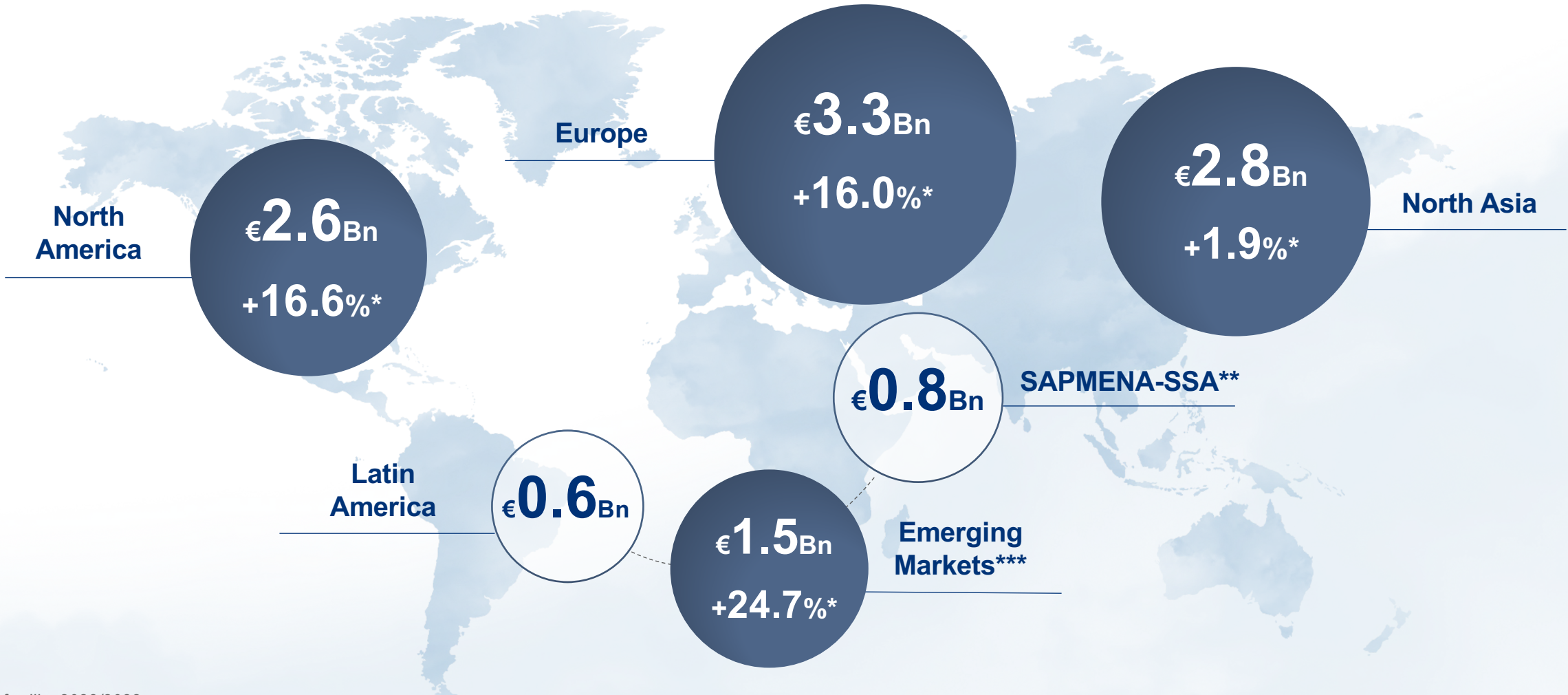
* Like-for-like growth vs 2022

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First quarter 2023 sales by region

(in billion euros, like-for-like growth)



* Like-for-like 2023/2022

** South Asia Pacific, Middle-East, North Africa - Sub-Saharan Africa

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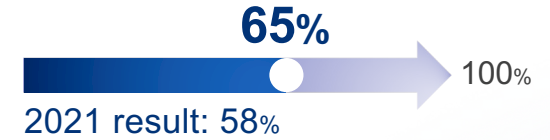


Corporate Social & Environmental Responsibility

L'Oréal for the Future

Climate

By **2025**, all of our sites will achieve **carbon** neutrality* by improving energy efficiency and using **100%** renewable energy.



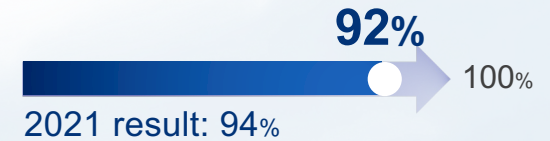
Water

By **2030**, **100%** of the **water** used in our industrial processes will be recycled and reused in a loop.



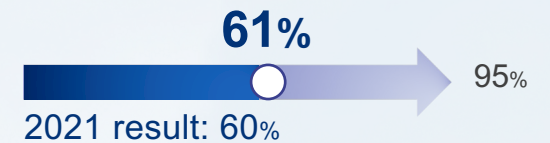
Biodiversity

By **2030**, **100%** of the biobased **ingredients** for formulas and packaging materials will be traceable and will come from sustainable sources, none will be linked to deforestation.

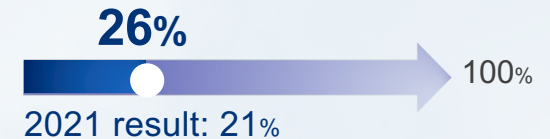


Resources

By **2030**, **95%** of our **ingredients** in formula will be biobased, derived from abundant minerals or from circular processes.



By **2030**, **100%** of our **plastic packaging** will be either from recycled or biobased sources (we will reach **50%** in 2025).



* A site can claim "carbon neutral" status if it meets the following requirements: 1) Direct CO2 (Scope 1) = 0, with the exception of the gas used for catering, the fuel oil used for sprinkler tests, fossil energy consumptions during maintenance of on-site renewable facilities, cooling gas leaks if they are lower than 130 tons CO2eq./year; and 2) Indirect CO2 Market Based (Scope 2) = 0. The renewable energy sources must be located on site or less than 500 kilometres from the site and be connected to the same distribution network. The "carbon neutral" status, as defined above, is achieved without carbon offsetting.

Corporate Social & Environmental Responsibility

Ratings and awards

ESG Rating Agencies

S&P Global
Ratings

Score of 85/100

MOODY'S
ESG Solutions

1st in the "Luxury & Personal goods" sector



Low risk score



For the 11th year in a row

Environmental



CLIMATE FORESTS WATER

For the 7th year in a row

Employer attractiveness



5th in the world ranking
(Business schools)

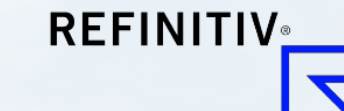
Ethical and social



For the 14th time



For the 6th year in a row



TOP 100 COMPANY 2022
Diversity and Inclusion Index

For the 7th year in a row