



2024
GENERAL MEETING
L'ORÉAL

Nicolas HIERONIMUS
Chief Executive Officer



L'ORÉAL

#1 LEADER
IN BEAUTY

€41.2 Bn

SALES 2023



1

PERFORMANCE

2023



2

CONFIANCE & AMBITION

POUR L'AVENIR



1

PERFORMANCE

2023

1

BEST GROWTH IN 20 YEARS

OUTSIDE OF POST-COVID REBOUND IN 2021

+11%

LIKE-FOR-LIKE





GREW
1.4X¹ FASTER
THAN THE MARKET

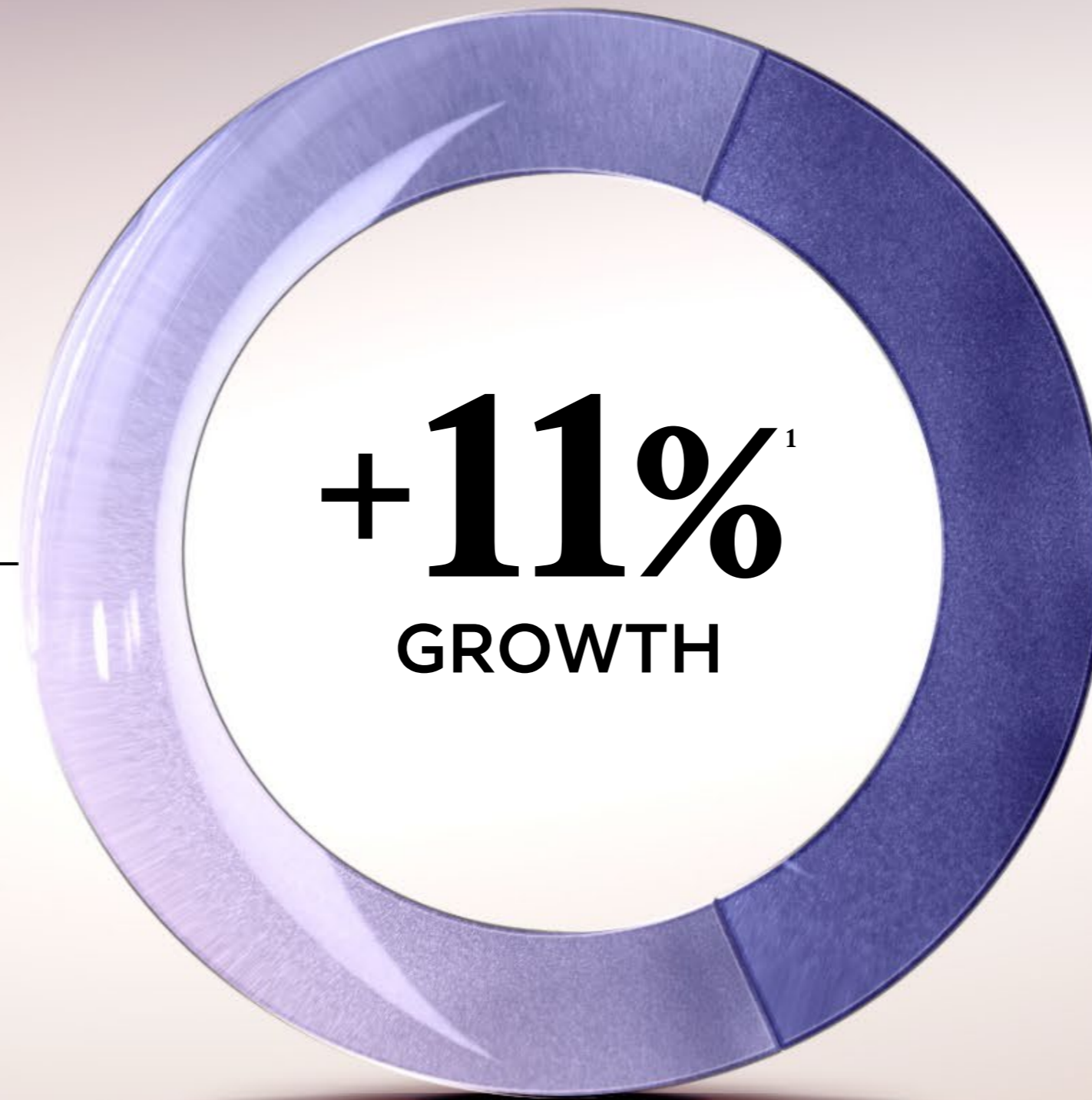
BEAUTY
MARKET
+8%²

¹ 2023 like-for-like sales growth.

² L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.

GROWTH IN VALUE & VOLUME

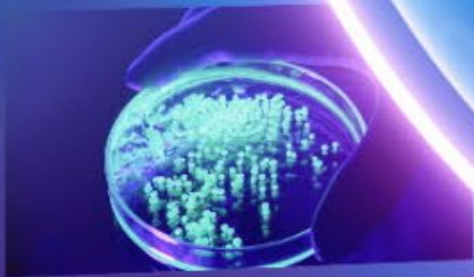
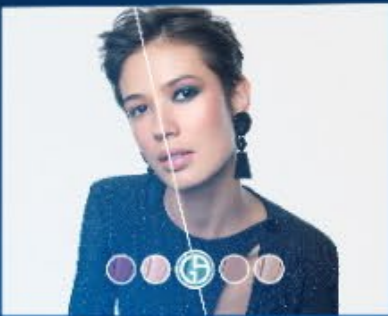
+6.9%
VALUE



+11%¹
GROWTH

+4.1%
UNITS

¹ 2023 like-for-like sales growth.



L'ORÉAL OUR MULTIPOLAR MODEL



OUR MULTIPOLAR MODEL IN ACTION

+11%
GROUP GROWTH

NORTH AMERICA
+11.8%

EUROPE
+16.0%

NORTH ASIA
-0.9%

LATIN AMERICA
+24.4%

SAPMENA-SSA¹
+23.2%

2023 like-for-like sales growth.

¹ South Asia - Pacific - Middle East - North Africa/Sub-Saharan Africa.

EMERGING MARKETS

TRUE GROWTH DRIVERS

>15%¹

CONTRIBUTION
TO SALES

30%¹

CONTRIBUTION
TO GROWTH



¹ Based on 2023 sales..

EMERGING MARKETS

SAPMENA-SSA¹

LATIN AMERICA

+23.2%

+24.4%

LIKE-FOR-LIKE

¹ South Asia - Pacific - Middle East - North Africa/Sub-Saharan Africa.

EUROPE

**BEST
GROWTH
IN OVER 20 YEARS**

+16%

LIKE-FOR-LIKE



NORTH AMERICA

ANOTHER YEAR
OF OUTPERFORMANCE

+11.8%

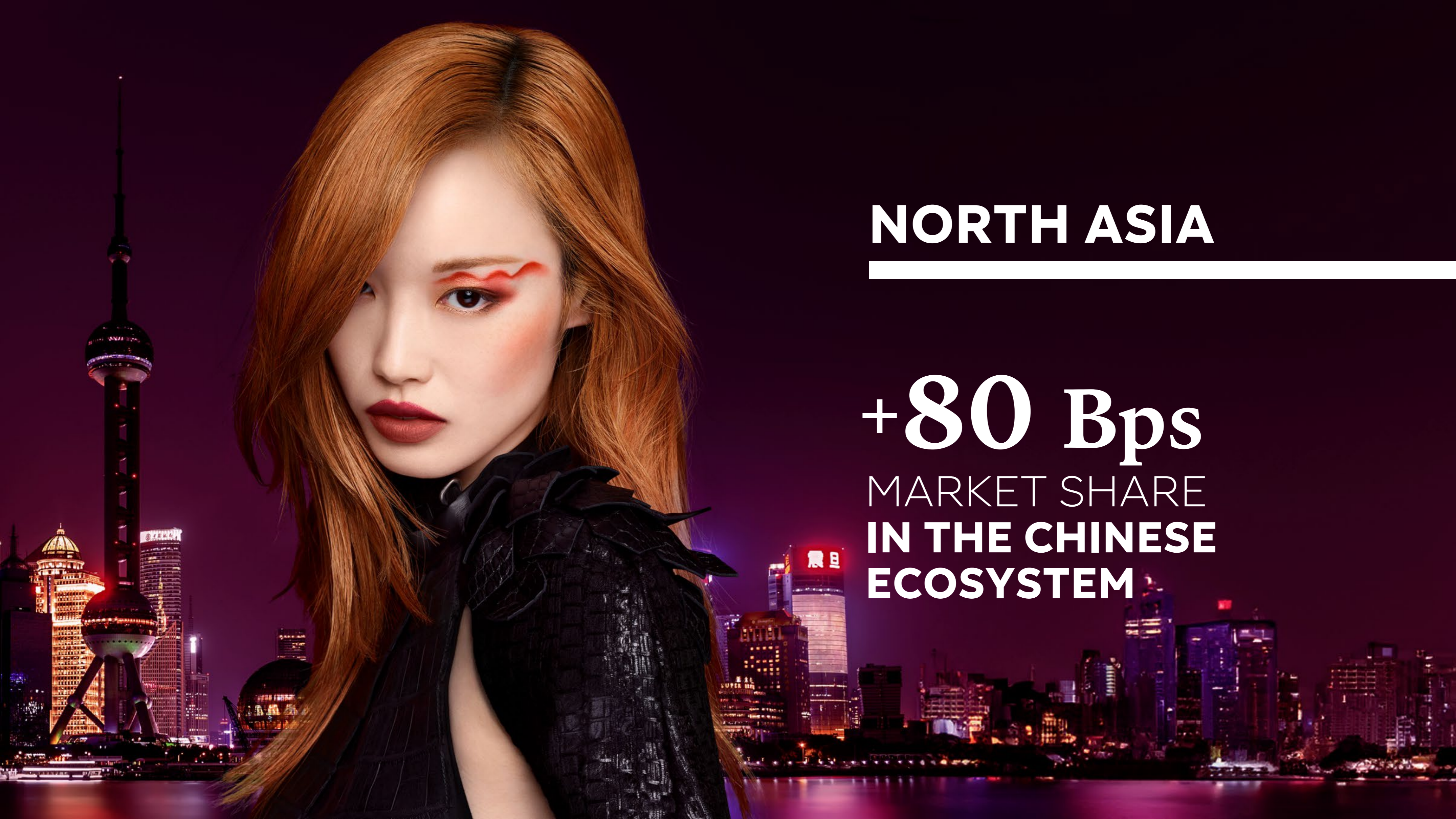
LIKE-FOR-LIKE





NORTH ASIA

A LACKLUSTER MARKET



NORTH ASIA

+80 Bps
MARKET SHARE
**IN THE CHINESE
ECOSYSTEM**

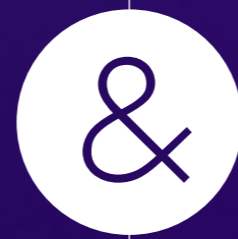


MAINLAND CHINA

+5.4%

LIKE-FOR-LIKE

STRATÉGIQUEMENT
CENTRALISÉ



OPÉRATIONNELLEMENT
DÉCENTRALISÉ



L'ORÉAL

Consumer Products

**BEST
GROWTH**
IN 30 YEARS

+12.6%

LIKE-FOR-LIKE

L'ORÉAL

Consumer Products

**DEMOCRATIZE
& PREMIUMIZE**



L'ORÉAL

Consumer Products

RECRUTE NEW CONSUMERS

يخفف بوضوح
التصبغات في 6 أيام*

GARNIER

جديد
**FAST
BRIGHT**
إشراق سريعة
جرعة
سيروم



3%

فيتامين سي
+
نياسيناميد



37%
- حالات سوداء
حول العينين

38%
- بقع داكنة

32%
- لون بشرة غير موحد

مثبت سريريا

*يتم اختبار النتائج بناءً على الدراسات السريرية. النتائج المذكورة هنا هي نتائج أولية وقد تختلف باختلاف أنواع البشرة وشدّة التصبغات. النتائج النهائية قد تختلف باختلاف أنواع البشرة وشدّة التصبغات. النتائج المذكورة هنا هي نتائج أولية وقد تختلف باختلاف أنواع البشرة وشدّة التصبغات.

موافق عليه من قبل
Cruelty Free
INTERNATIONAL

تم اختياره على جميع
أنواع و ألوان البشرة

VEGAN
FORMULA
تركيبة نباتية

FADES
HYPERPIGMENTATION
IN JUST 6 DAYS

GARNIER

NEW
**BRIGHT
COMPLETE**
Vitamin C
AMPOULE
SERUM

3%
VITAMIN C
+
NIACINAMIDE



37%
- Dark Eye
Circles

38%
- Dark Spots

32%
- Unevenness

Cruelty Free
INTERNATIONAL

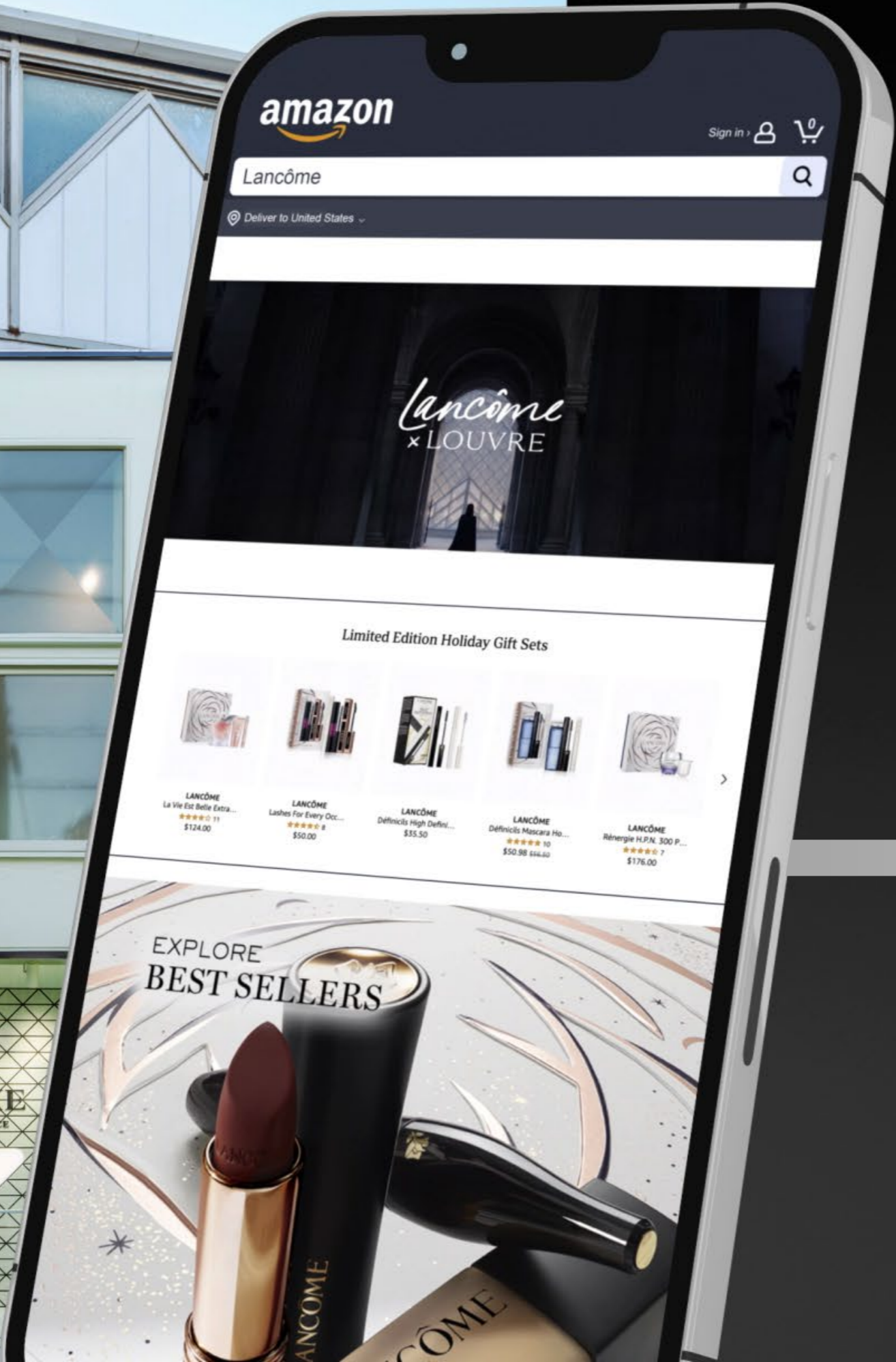
VEGAN
FORMULA
No animal derived ingredients



L'ORÉAL
LUXE

#1 LUXURY
BEAUTY
PLAYER





L'ORÉAL
LUXE

OMNI-CHANNEL
LUXURY
EXPERIENCE



L'ORÉAL
LUXE

**13TH CONSECUTIVE YEAR
OF OUTPERFORMING
THE MARKET**



L'ORÉAL
LUXE

#1 IN FRAGRANCES
WORLDWIDE

L'ORÉAL
PRODUITS PROFESSIONNELS

25%¹
MARKET SHARE

+7.6%²
LIKE-FOR-LIKE



¹ Based on 2023 sales. ² 2023 like-for-like sales growth.



L'ORÉAL
PRODUITS PROFESSIONNELS

**TWO BILLIONAIRE
BRANDS**



L'ORÉAL
PROFESSIONNEL
PARIS

KÉRASTASE
PARIS

OMNI-CHANNEL TO SERVE STYLISTS & CONSUMERS





L'ORÉAL
Dermatological Beauty

SPECTACULAR GROWTH

+28.4%
LIKE-FOR-LIKE

RESPONDING TO CONSUMERS' QUEST FOR **BEAUTY & HEALTH**

L'ORÉAL

Dermatological Beauty



**EFFICACY
SAFETY
PRESCRIPTION**

L'ORÉAL
Beauté Dermatologique





L'ORÉAL

Beauté Dermatologique

**UNRIVALLED UNDERSTANDING
OF THE ECOSYSTEM
OF HEALTHCARE
PROFESSIONALS**

+290,000
DERMATOLOGISTS

DOUBLE-DIGIT **GROWTH** IN ALL CATEGORIES

SKINCARE

+10.4%¹

MAKE-UP

+10.0%¹

HAIR

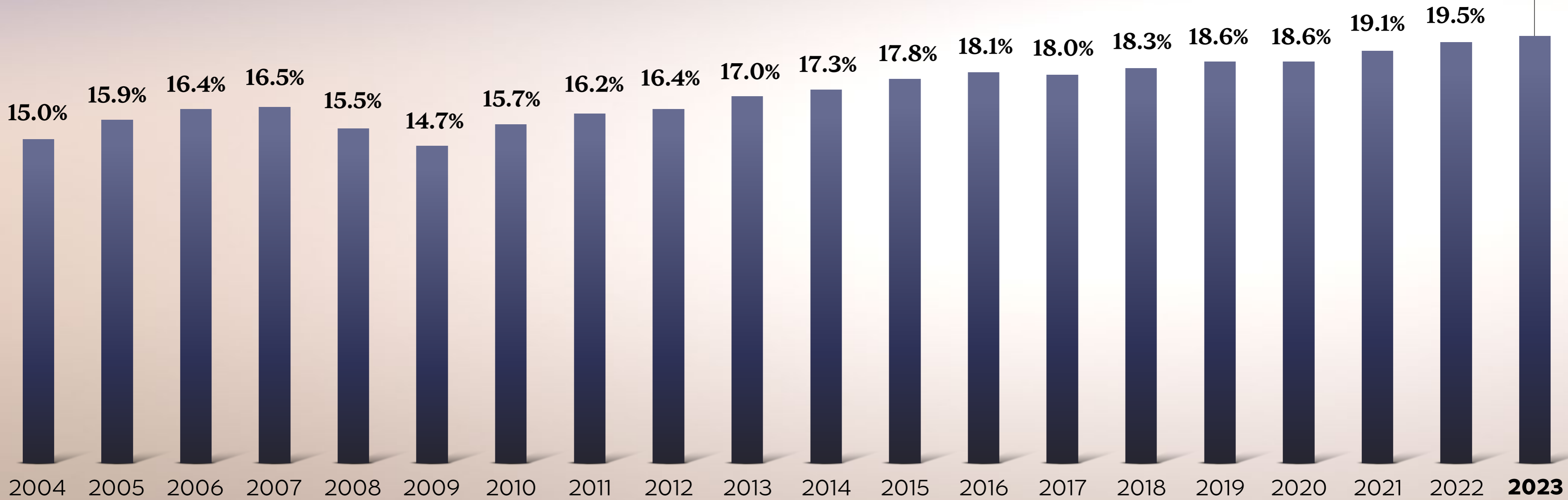
+12.0%¹

FRAGRANCES

+16.9%¹

¹ 2023 like-for-like sales growth.

IMPROVED OPERATING MARGIN



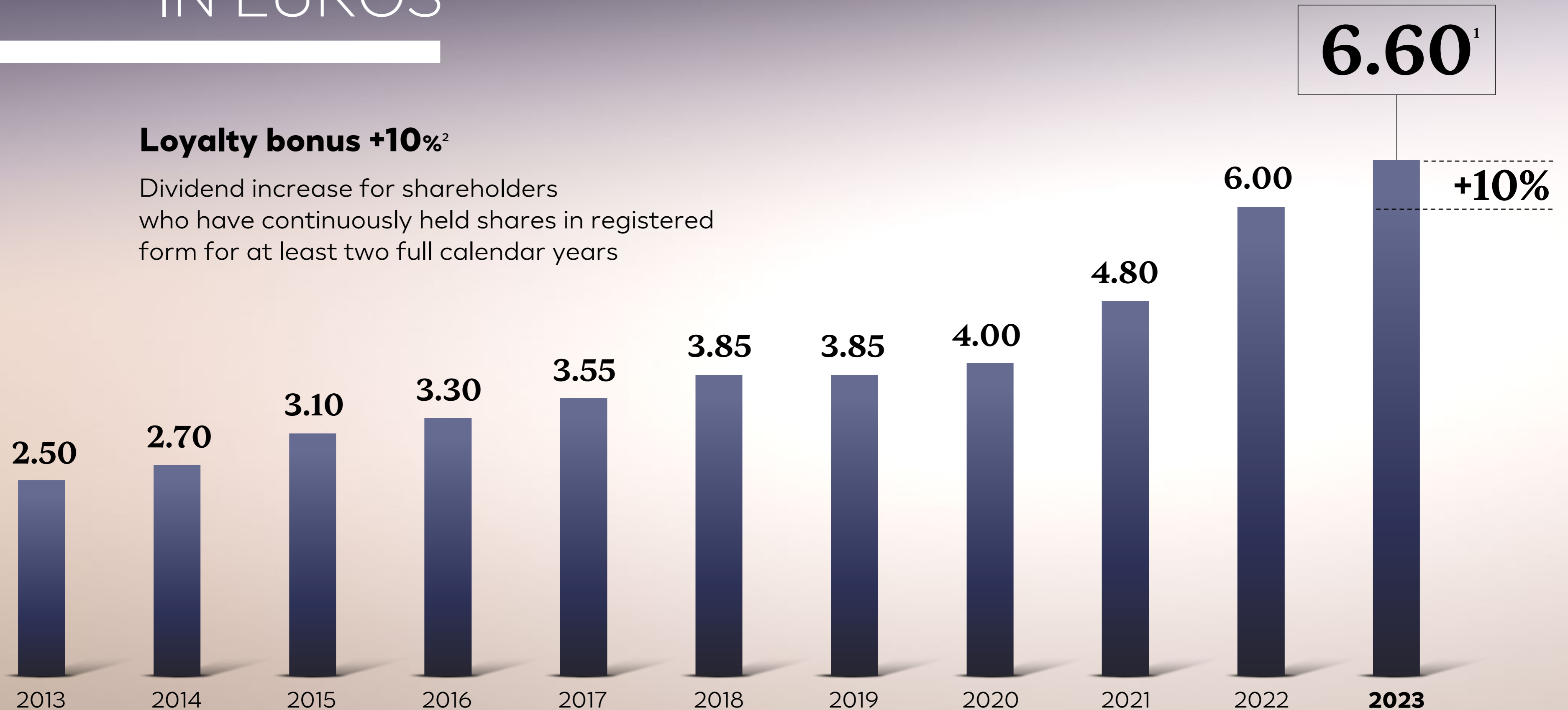
19.8%¹
—
+30 Bps

¹Based on 2023 sales.

DIVIDEND IN EUROS

Loyalty bonus +10%²

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



¹ Proposed at the shareholders' meeting to be held on 23 April 2024.

² 2023 dividend paid in 2024: pay-out of the 10% loyalty bonus (preferential dividend of +10%) for shares held in registered form since 2021.

DUAL PERFORMANCE

**ECONOMIC
& FINANCIAL**

**SOCIAL
& ENVIRONMENTAL**





Alexandra PALT

Chief Corporate
Responsability Officer
from 2012 to 2024

An aerial photograph of a dense, vibrant green forest. A river with clear, turquoise water flows through the center-right of the image. The forest is thick with trees, and a dirt path is visible in the upper left quadrant. The overall scene is bright and natural.

CREATION OF THE L'ORÉAL FUND
FOR **CLIMATE EMERGENCY**

L'ORÉAL
CLIMATE EMERGENCY
FUND

AAA BY CDP 8 YEARS IN A ROW





Ezgi BARCENAS

Chief Corporate
Responsibility Officer
from 2024



CONFIDENCE
& AMBITION
FOR THE FUTURE



A CONVICTION

BEAUTY
IS AN
ESSENTIAL
HUMAN NEED



A UNIVERSAL QUEST

The background is a dynamic, multi-colored abstract composition. It features a central circular frame with a metallic, glowing purple and blue border. The interior of the frame is dark, serving as a backdrop for the text. The surrounding space is filled with a dense, colorful spray of particles and bubbles in shades of pink, red, orange, and blue, creating a sense of movement and energy.

DOPAMINE EFFECT OF BEAUTY

BEAUTY MARKET ENDLESS GROWTH



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

EMERGING MARKETS

A photograph of five young people standing in a row against a plain, light-colored wall. From left to right: a young man in a white t-shirt and light blue pants; a young woman in a colorful, tropical-patterned halter top and dark shorts; a young woman in a striped off-the-shoulder top and dark shorts; a young woman in a white off-the-shoulder crop top and blue jeans; and a young woman in a colorful, floral-patterned crop top and orange pants. All five individuals are looking down at their smartphones. The text 'NEW CONSUMERS CONNECTED & EAGER FOR BEAUTY' is overlaid in white, bold, sans-serif font across the bottom center of the image.

**NEW CONSUMERS
CONNECTED & EAGER FOR BEAUTY**

EMERGING MARKETS

*Experience
power of CeraVe*

**A PROMISING
PLAYING FIELD
FOR OUR INNOVATIONS**

CLINICALLY PROVEN
ON INDIAN SKIN

ESSENTIAL
3
CERAMIDES

CeraVe
Moisturising
Lotion

CeraVe

CeraVe
DEVELOPED WITH DERMATOLOGISTS
Foaming
Cleanser
For Normal to Oily
FRAGRANCE FREE
236 ml

CeraVe
Facial
Moisturising
Lotion
For Normal to Dry Skin
With UV Protection
FRAGRANCE FREE &
NON-COMEDOGENIC
AM) SPF 30

FRAGRANCE FREE

#1 DERMATOLOGIST RECOMMENDED
SKINCARE BRAND IN THE US

DEVELOPED WITH
DERMATOLOGISTS



CHINA

SIGIFICANT
POTENTIAL

100M

L'ORÉAL
CONSUMERS

400M

POTENTIAL
CONSUMERS



CHINA

CONSUMER
SOPHISTICATION



EUROPE & NORTH AMERICA

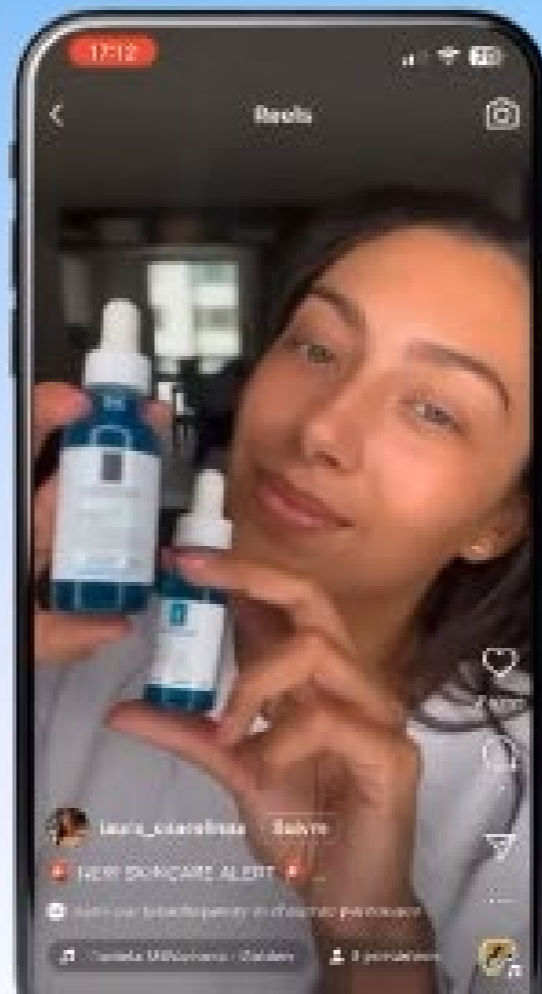
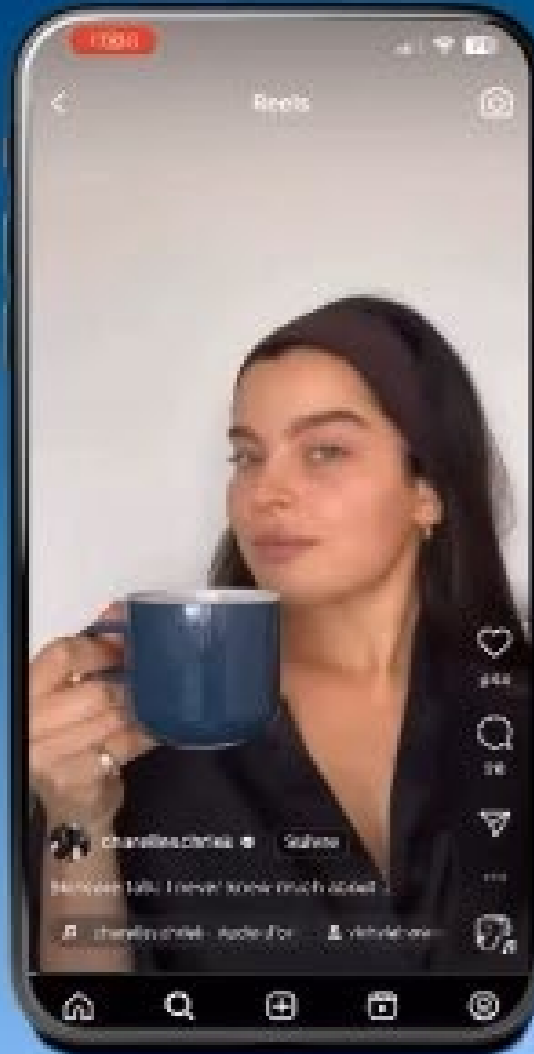
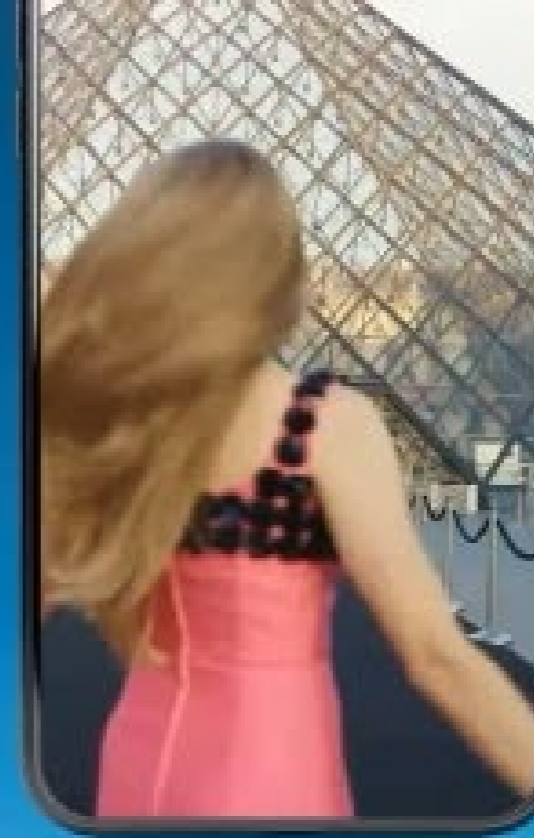
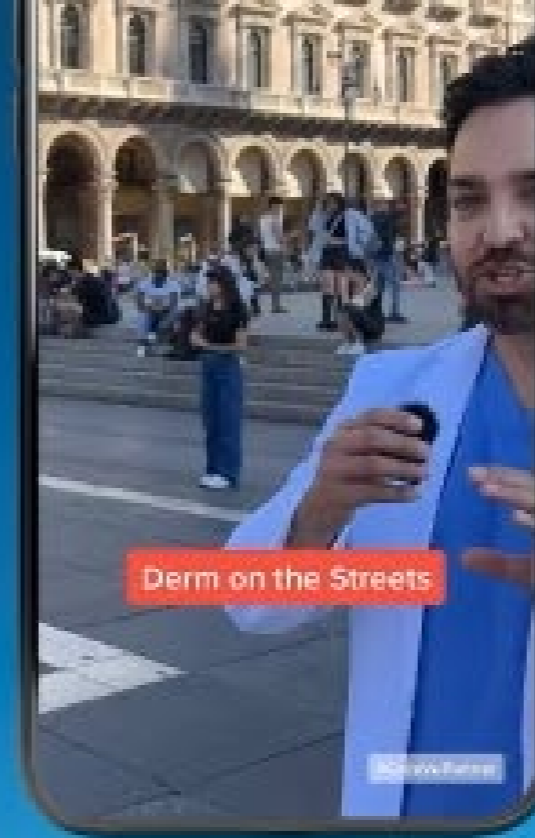
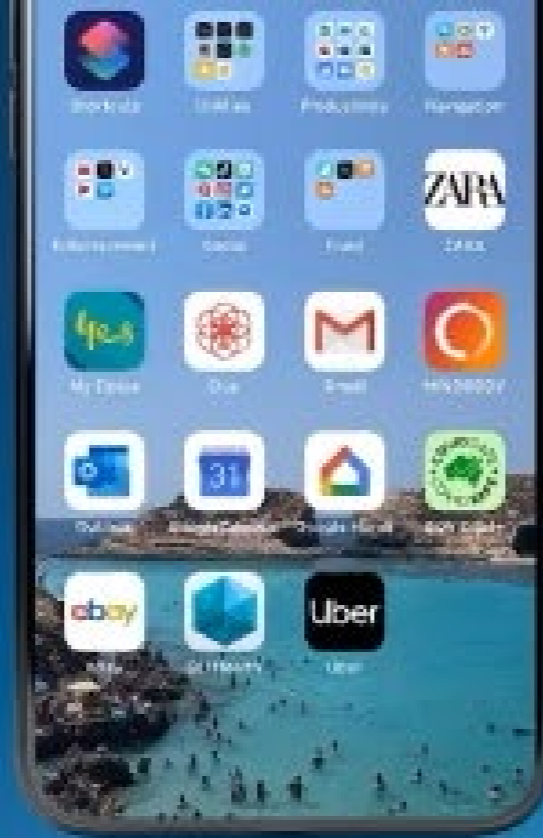
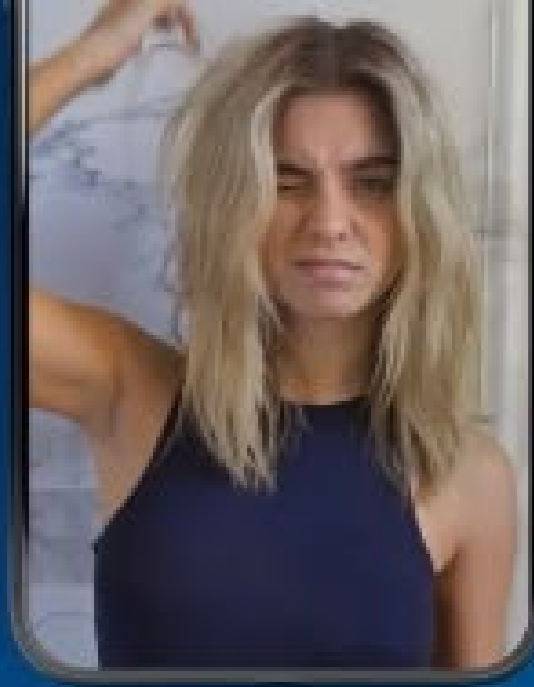
**THE RISE OF
MEDICALIZED BEAUTY**



EUROPE & NORTH AMERICA

UNPARALLELED
EXPERTISE
ON LONGEVITY





BEAUTY IS THE #1 CATEGORY ONLINE

BEAUTY VIDEO VIEWS ACROSS PLATFORMS

442Bn

x2¹
VS 2022

Sources : 1 Tracker Tik Tok + Instagram + Facebook + X (Twitter) + YouTube



**L'ORÉAL
PROFESSIONNEL
PARIS**

**Absolut Repair
Molecular**

PEPTIDES BONDER 3% + 5 AMINO ACIDS

PRÉ-TRAITEMENT CONCENTRÉ PROFESSIONNEL
Répare la structure moléculaire du cheveu.
Restaure la force. Transformation instantanée.

PROFESSIONAL CONCENTRATED PRE-TREATMENT
Hair structure molecular repair system.
Restores strength. Instant transformation.

SERIE EXPERT 190 ml



**A STRATEGIC
CHOICE**

**ALL BEAUTY,
NOTHING
BUT BEAUTY**

L'ORÉAL
PARIS

GARNIER

MAYBELLINE
NEW YORK

LANCÔME

YVES SAINT LAURENT

NYX
PROFESSIONAL MAKEUP

LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

CeraVe
DEVELOPED WITH DERMATOLOGISTS

ARMANI

Kiehl's
SINCE 1851

L'ORÉAL
PROFESSIONNEL
PARIS

KÉRASTASE
PARIS

REDKEN
5TH AVENUE NYC

HR
HELENA RUBINSTEIN

Aēsop.

BIOOTHERM

A UNIQUE PORTFOLIO OF 37 GLOBAL BRANDS

PUREOLOGY
serious colour care

SKINCEUTICALS
ADVANCED PROFESSIONAL SKINCARE

VALENTINO

PRADA

shu uemura

it
COSMETICS

VICHY
LABORATOIRES

MUGLER

RALPH LAUREN

UD
URBAN DECAY

3
CE
STYLENANDA

AZZARO

Maison Margiela
PARIS

VIKTOR&ROLF

skinbe+ter
SCIENCE

essie

Mixa

matrix

TAKAMI

DIESEL

CARITA
PARIS



L'ORÉAL
PARIS

#1
BEAUTY BRAND
IN THE WORLD

€7 Bn €
IN SALES





MAYBELLINE
NEW YORK

#1
MAKE-UP BRAND
IN THE WORLD



KÉRASTASE
PARIS

**#1 PROFESSIONAL
HAIRCARE BRAND
IN THE WORLD**



LANCÔME
PARIS

**#2 FEMALE
LUXURY BRAND
IN THE WORLD**



YVES SAINT LAURENT



ARMANI



VALENTINO



PRADA

THE BEST
COUTURE BRANDS

3 OUT OF 4 MOST-PRESCRIBED BRANDS BY DERMATOLOGISTS



International Dermatologists Barometer, conducted by a 3rd party in H1 2023, covering 34 markets, representing more than 80% of the worldwide GDP. Vichy #2 ex aequo, CeraVe #4 ex aequo.

BILLIONAIRE BRAND CLUB



L'ORÉAL
PARIS



LANCÔME



GARNIER



MAYBELLINE
NEW YORK



YVES SAINT LAURENT



LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE



CeraVe
DEVELOPED WITH DERMATOLOGISTS



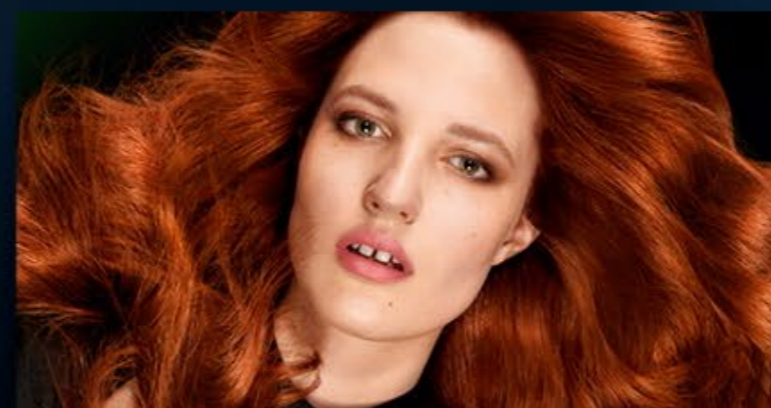
ARMANI



Kiehl's
SINCE 1851



KÉRASTASE
PARIS



L'ORÉAL
PROFESSIONNEL
PARIS

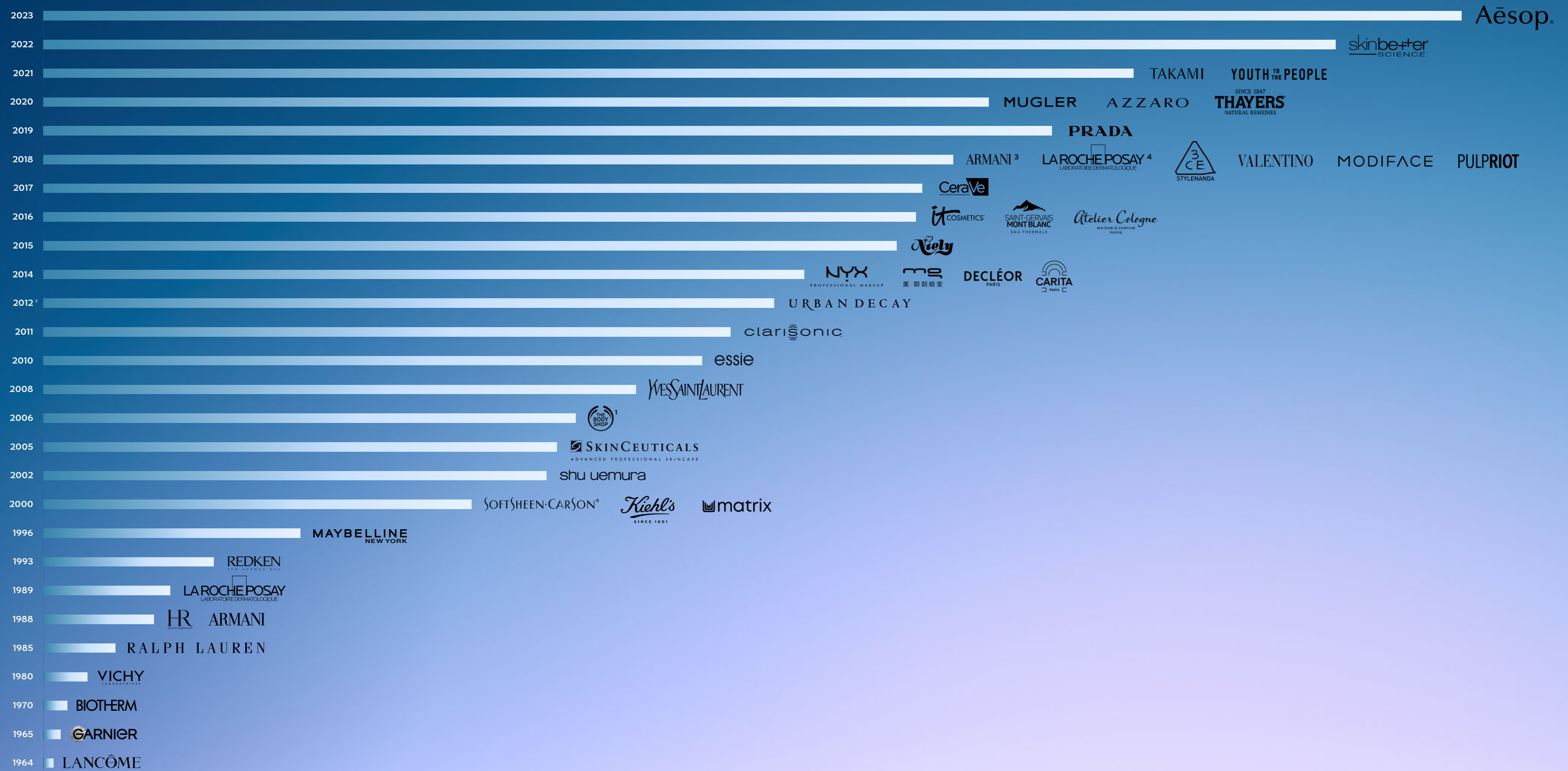


HR
HELENA RUBINSTEIN

A RANGE OF BRANDS WITH **HIGH GROWTH** POTENTIAL



A TARGETED ACQUISITIONS POLICY



¹ The Body Shop was sold in 2017. ² Sales were restated to reflect the disposal of 50% of Galderma on 11 February 2014. ³ License renewal. ⁴ Acquisition of the thermalcentre La Société des Thermes de La Roche-Posay.



Aēsop®

מינורה מינורה





FIRST QUARTER 2024

+9.4%

LIKE-FOR-LIKE

—

MARKET

≈ +6%²

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



AN AMBITION

**INVENT
THE FUTURE
OF BEAUTY**



THE
L'ORÉAL DNA

**ENTREPRENEURSHIP
& SCIENTIFIC INNOVATION**



RESEARCH & INNOVATION

€1.2Bn

INVESTED PER YEAR

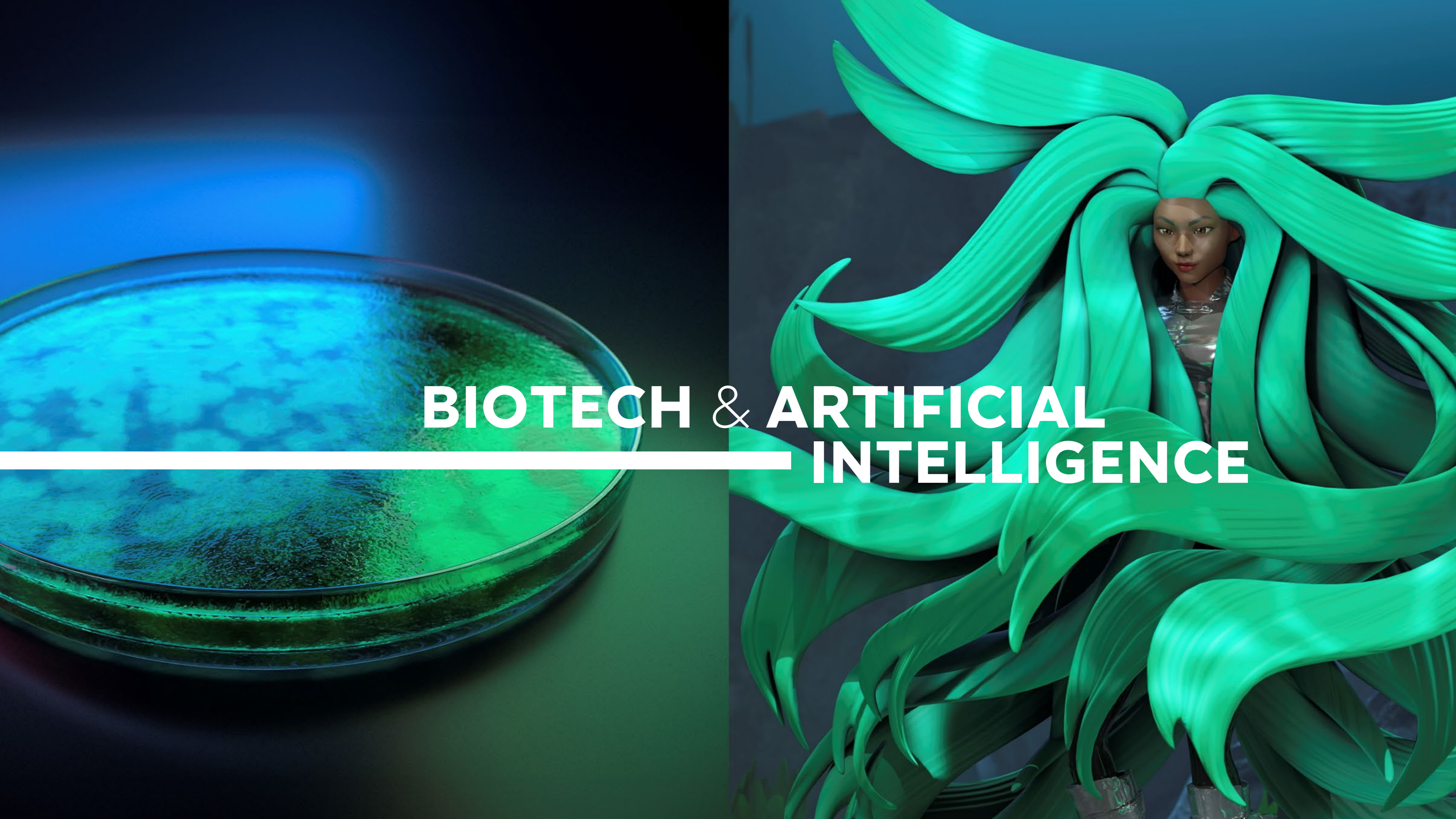
3%¹

OF TOTAL SALES

610

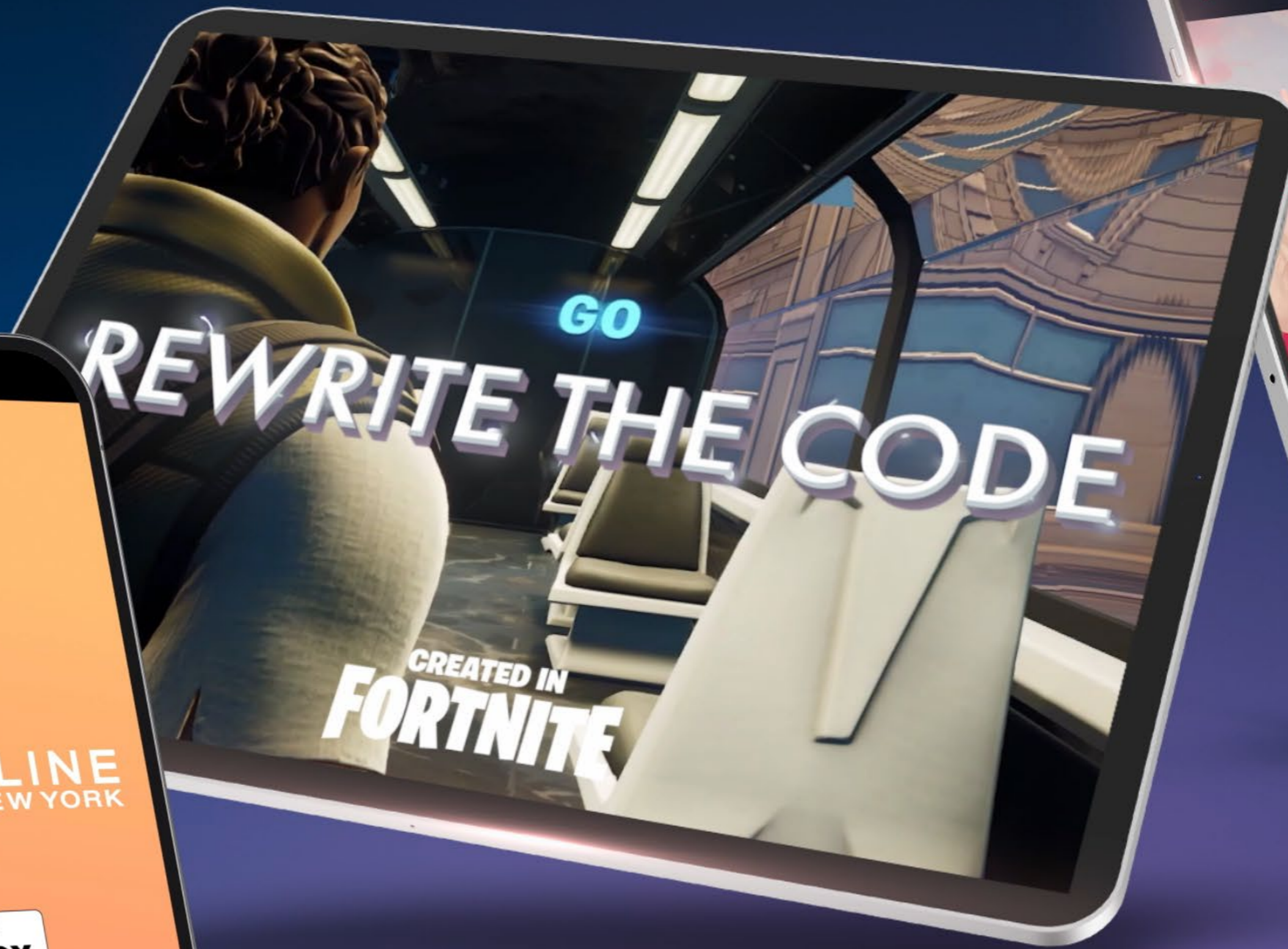
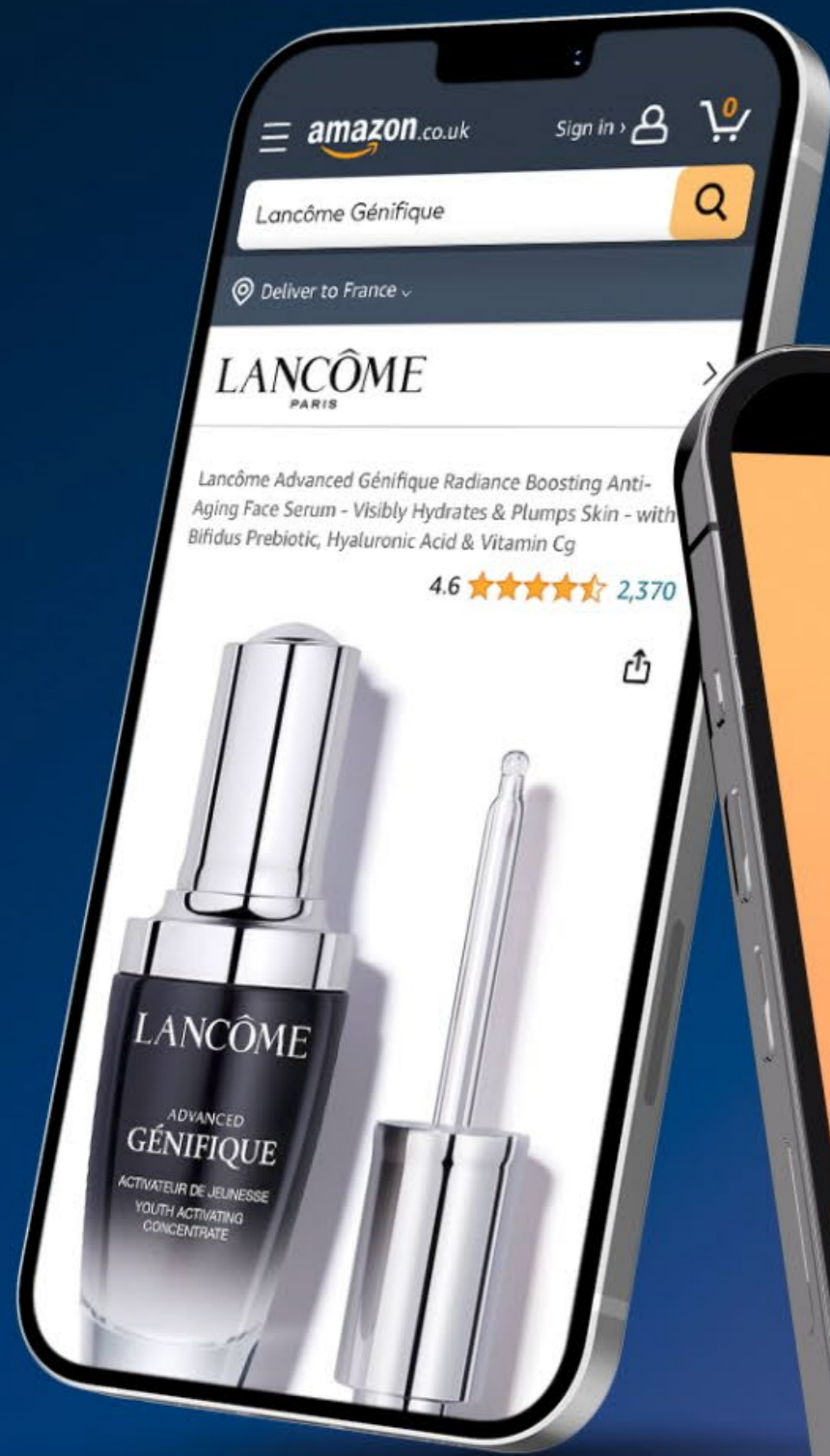
PATENTS IN 2023

¹ 2023 like-for-like sales growth.



**BIOTECH & ARTIFICIAL
INTELLIGENCE**

DIGITAL-FIRST COMPANY



BEAUTY TECH: CREATE THE FUTURE OF BEAUTY

GIORGIO ARMANI
META PROFILER™

MORE
PERSONALIZED

MORE
INCLUSIVE

MORE
SUSTAINABLE



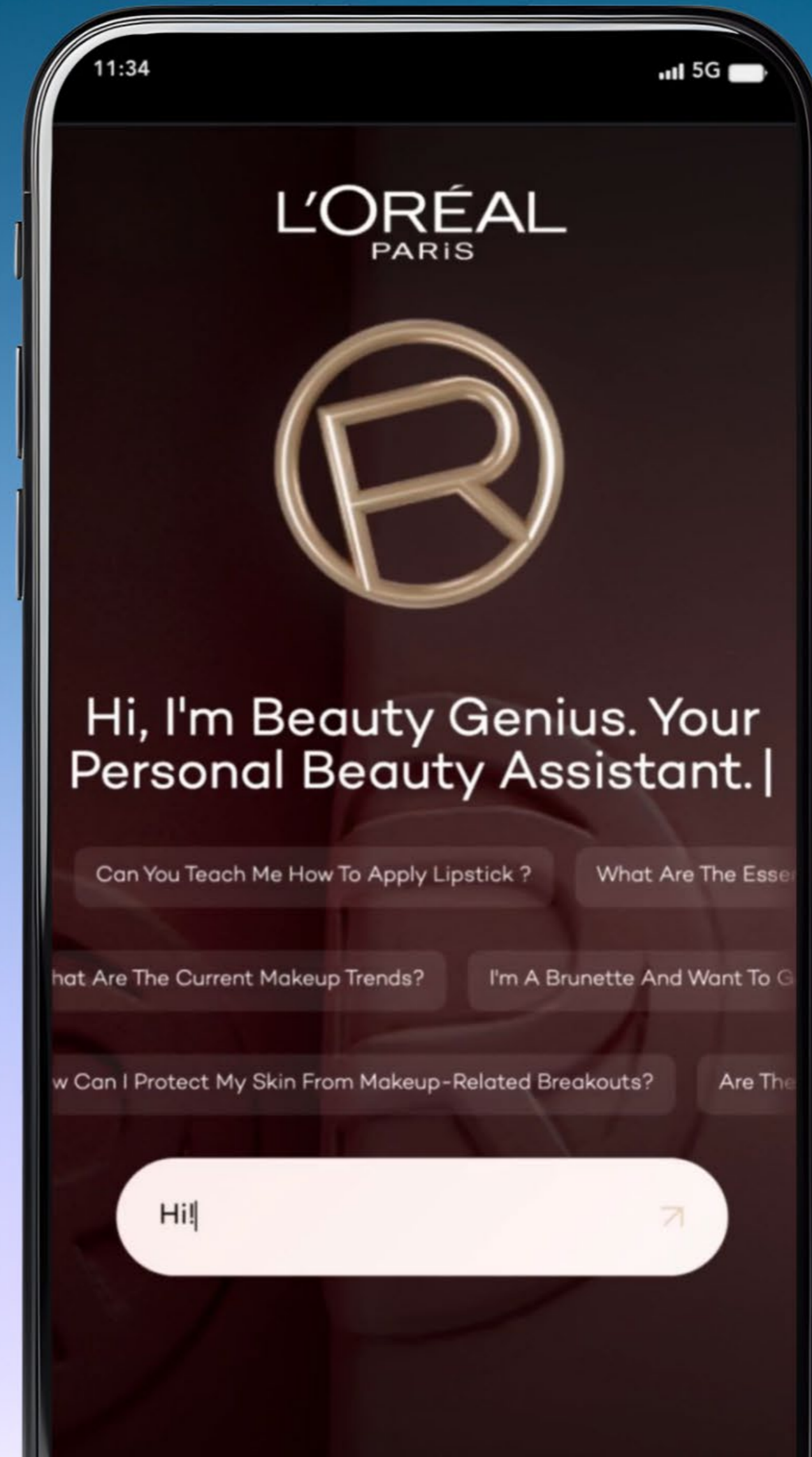


— OPENING KEYNOTE

2024
IN LAS VEGAS

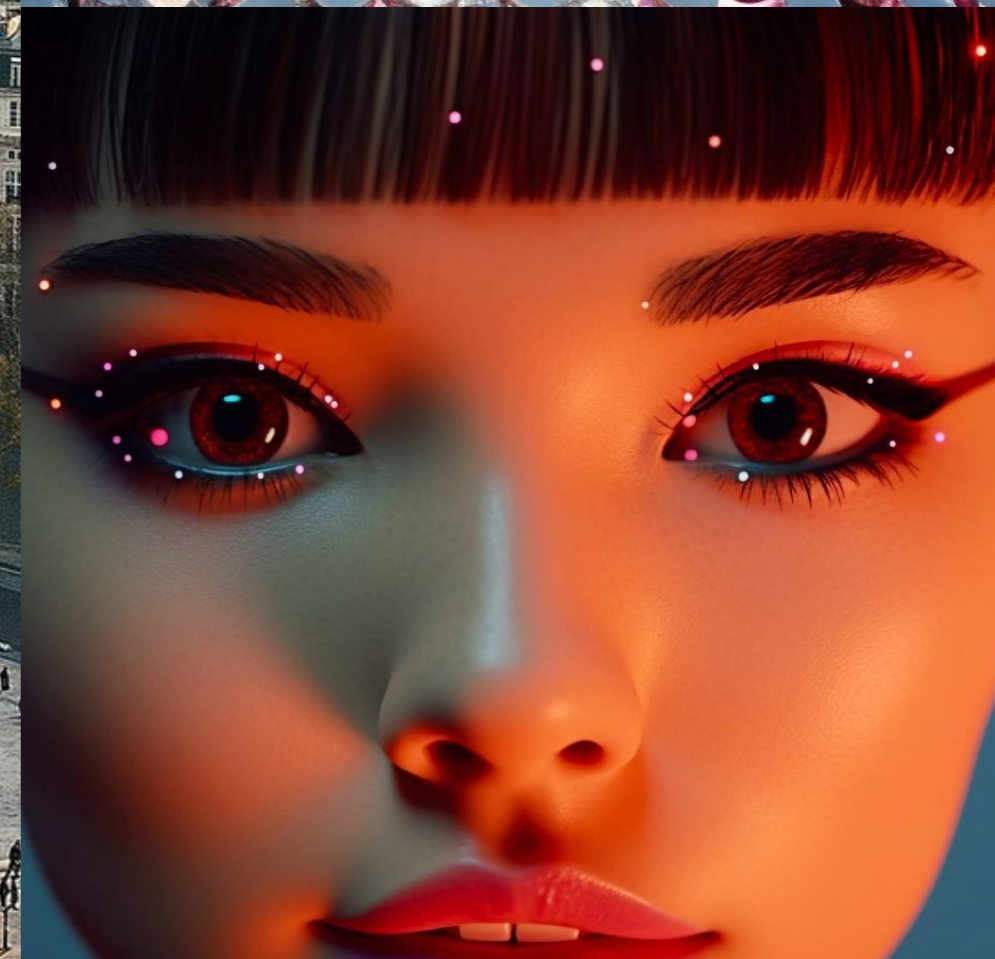
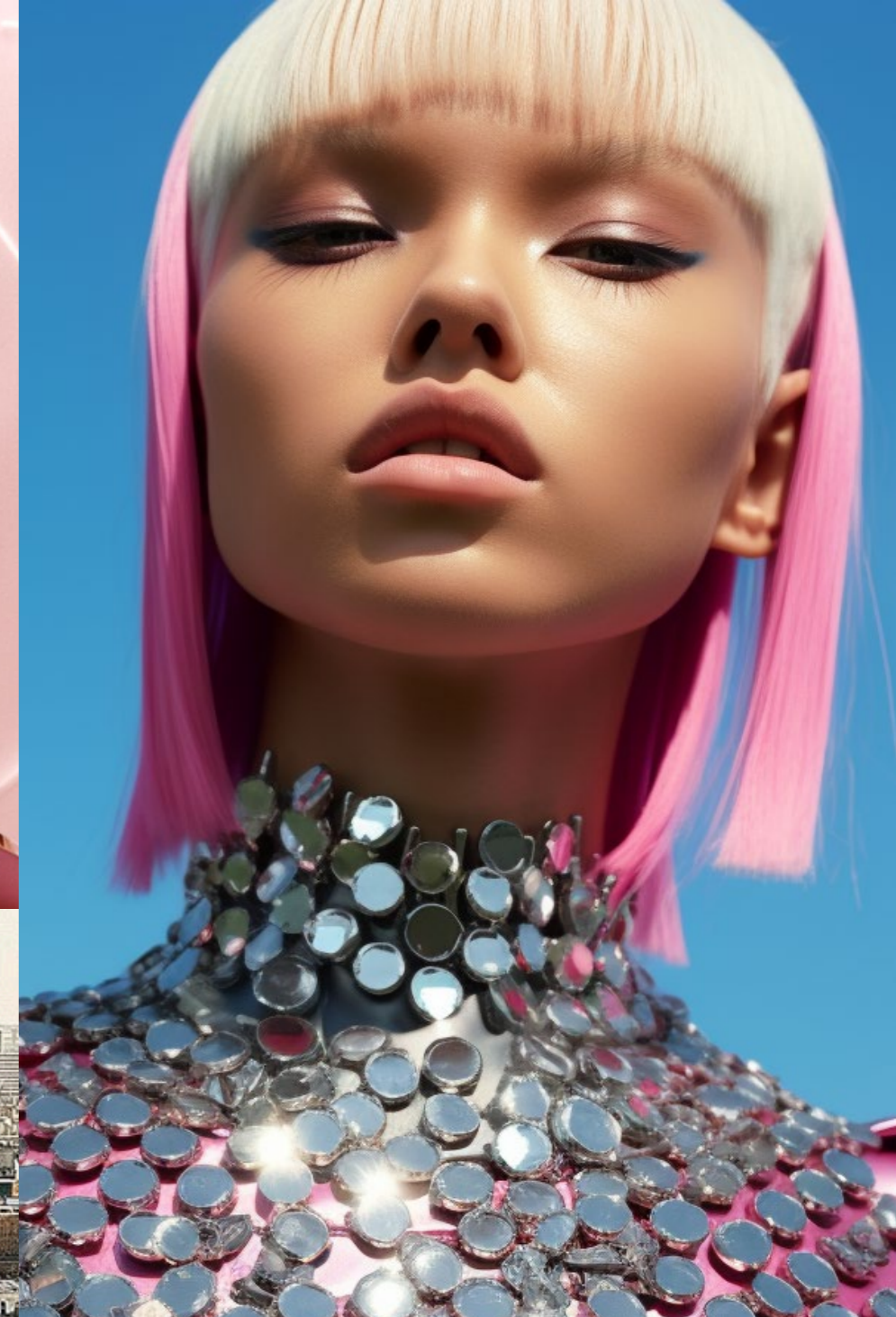
BEAUTY TECH ENHANCES CONSUMER EXPERIENCE

PERSONALIZED
RECOMMENDATIONS



BEAUTY TECH ENHANCES OUR TEAMS' CREATIVITY

L'ORÉAL
CREAITECH
GenAI Beauty Content Lab





**SCIENCE
SERVING
PEOPLE**

AN ASSET

**THE L'ORÉAL
CULTURE**





THE ENTREPRENEURIAL SPIRIT

ENGAGEMENT RATE

80%

TRANSMISSION



€120 M
INVESTED
IN **TRAINING**



L'ORÉAL
FOR ALL GENERATIONS

INCLUSIVITY



REFINITIV® 

TOP 100 COMPANY 2023
Diversity and inclusion Index

#1
IN FRANCE

#3
IN THE WORLD

**ONE OF THE MOST
ATTRACTIVE COMPANIES
IN THE WORLD**



#10
IN THE WORLD



LE VISIONNAIRE

ESPACE FRANÇOIS DALLE

A woman with long dark hair, wearing a black, form-fitting, short-sleeved dress with a deep V-neckline, stands in a dramatic pose. She has large, white, feathered wings attached to her back, reminiscent of the 'The Creation of Adam' statue. Her right arm is extended, holding a large, flowing, black fabric that billows out to the left. The background is a light-colored, textured wall with a grid pattern. The lighting is dramatic, highlighting the contours of her dress and the texture of the wings and fabric.

CREATE THE BEAUTY
THAT MOVES THE WORLD

A woman with long dark hair, wearing a black, deep-V-neck, short-sleeved dress, stands in a stone-walled room. She has large, white, feathered wings attached to her back. She is holding a large, flowing black fabric that extends to the left. The background is a wall of large, light-colored stone tiles.

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."