PROTECTION & SOLIDARITY

PROTECTING OUR EMPLOYEES

Drastic health and security measures on all workplaces (factories, warehouses ....)

Limited number of people infected. No fatalities

100% employment & 100% fixed salary guaranteed till end-June

SUPPORTING CAREGIVERS

15 million units of hand sanitizers donated

>4 million of hand creams donated

In 40 countries

70% of our factories mobilized

SUPPORTING OUR PARTNERS

Freeze receivables from more than 100,000 small professional clients and perfumeries

Shortening leadtime of payments to 9,000 most vulnerable suppliers
BEAUTY IS RESILIENT AND GROWTH WILL RESUME
THE BEAUTY MARKET IS RESILIENT

L’Oréal worldwide beauty market estimates, excluding razors, soaps and toothpastes. 2019 provisional estimates, at constant exchange rates.
CRISIS OF SUPPLY

MARKET DROP DUE TO LOCKDOWN SHOCK

SHUTDOWN OF HAIRDRESSERS, DEPARTMENT STORES, PERFUMERIES, TRAVEL RETAIL STORES
CHINA RETAIL IS RECOVERING

RETAIL IS RECOVERING

COSMETICS IS LEADING THE RECOVERY

<table>
<thead>
<tr>
<th>JAN / FEB</th>
<th>MARCH</th>
<th>APRIL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Garments</td>
<td>-30.9%</td>
<td>-34.8%</td>
</tr>
<tr>
<td>Cosmetics</td>
<td>-14.1%</td>
<td>-11.6%</td>
</tr>
<tr>
<td>Jewelry</td>
<td>-41%</td>
<td>-30%</td>
</tr>
<tr>
<td>Home Appl</td>
<td>-30%</td>
<td>-29.7%</td>
</tr>
<tr>
<td>Furniture</td>
<td>-33.5%</td>
<td>-22.7%</td>
</tr>
<tr>
<td>Auto</td>
<td>-37%</td>
<td>-18%</td>
</tr>
</tbody>
</table>

Source: Tradingeconomics.com / National Bureau of Statistics of China
STRONG APPETITE FOR BEAUTY

THE BEAUTY MARKET IS KICKING UP

ACCELERATION ONLINE
QUICK RECOVERY OFFLINE

CHINA

SKINCARE

Source: L’Oréal market estimates

OFFLINE
(GFK – DS/Shopping Mall)

ONLINE
(SmartPath - Tmall)
STRONG APPETITE FOR BEAUTY

ONLINE STRONG

<table>
<thead>
<tr>
<th>Category</th>
<th>YTD MAY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skincare</td>
<td>+ 44%</td>
</tr>
<tr>
<td>Fragrance</td>
<td>+ 58%</td>
</tr>
<tr>
<td>Makeup</td>
<td>+ 24%</td>
</tr>
<tr>
<td>Hair</td>
<td>+ 34%</td>
</tr>
<tr>
<td><strong>Total Beauty</strong></td>
<td><strong>+ 38%</strong></td>
</tr>
</tbody>
</table>

OFFLINE RECOVERING PROGRESSIVELY

TRAFFIC RECOVERY %
4000 MALLS IN CHINA

TMALL

FEB.  MAR.  APR.  MAY  JUN.  JUL.
0%  10%  20%  30%  40%  50%  60%  70%  80%  90%  100%
STRONG APPETITE FOR BEAUTY

BACK TO SALONS

2/3 of consumers went back to their hairdresser in the 1st week of opening.

Survey France/US/Germany – May 2020
STRONG APPETITE FOR BEAUTY

EUROPE NOW IN RECOVERY

TOTAL MASS MARKET EVOLUTION

<table>
<thead>
<tr>
<th></th>
<th>W/C 23.03</th>
<th>W/C 27.04</th>
<th>W/C 18.05</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-10%</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>-15%</td>
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<td>-20%</td>
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<td>-25%</td>
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<td>-40%</td>
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<tr>
<td>-45%</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>-50%</td>
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</tr>
</tbody>
</table>

Spain total mass beauty market (Nielsen)

TOTAL MASS MARKET EVOLUTION

<table>
<thead>
<tr>
<th></th>
<th>P4</th>
<th>P5</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(23.03 / 20.04)</td>
<td>(21.04 / 19.05)</td>
</tr>
<tr>
<td>Total</td>
<td>-4.8%</td>
<td>+4.1%</td>
</tr>
<tr>
<td>Brick &amp; Mortar</td>
<td>-7.1%</td>
<td>+0.8%</td>
</tr>
<tr>
<td>E-COM</td>
<td>+121.5%</td>
<td>+196%</td>
</tr>
</tbody>
</table>

Italy total mass beauty market (Nielsen)
L’ORÉAL IS CHAMPIONING THE BEAUTY MARKET
OUTPERFORMING IN Q1

BEAUTY MARKET¹
EST. Q1

L’ORÉAL²

≈ -8%

-4.8%

¹ L’Oréal worldwide beauty market estimates, excluding razors, soaps and toothpastes. Q1 2020 provisional estimates, at constant exchange rates.
² Q1 2020 like-for-like sales growth.
FANTASTIC ACCELERATION OF DIGITALIZATION

MORE CONNECTION
MORE COMMUNITY

+76% OF TIME SPENT ON WHATSAPP WORLDWIDE
60Bn DAILY CONVERSATIONS ON WHATSAPP

+70% LIVE USAGE ON INSTAGRAM

2Bn TIKTOK DOWNLOADS

+20% WEBSITE TRAFFIC

+15% BEAUTY CONVERSATIONS

MORE COACHING
MORE CONVERSATION
INCREASED CONSUMER & CUSTOMER CENTRICITY IN ONLY A FEW WEEKS

MORE CONNECTION

MEDIA SHIFT: 77%¹ digital media
FROM AWARENESS TO CONVERSION
IMPROVED ROI
NEW FORMATS
NEW TONE OF VOICE

MORE SERVICES

X2.5 VIRTUAL TRY-ONS
9 MINUTES TIME SPENT
TELECONSULTATION
SHOPPABLE LIVE-STREAMING
NEW IN-STORE VIRTUAL TESTER

MORE CONVERSATION

1.2M² CONVERSATIONS (+28%)

¹In April, excluding Asia

²In April
FANTASTIC ACCELERATION FOR E-COMMERCE

10 YEAR’S GROWTH IN LESS THAN 10 WEEKS

US E-COMMERCE PENETRATION % OF RETAIL SALES

Source: Bank of America, US Department of Commerce, ShawSping Research
L'ORÉAL, CHAMPION OF E-COMMERCE

ECOM BOOMING
+53%¹ in Q1

SHARP ACCELERATION IN APRIL
>+60%

x2 IN WESTERN EUROPE AND IN THE USA²

WEIGHT OF E-COMMERCE INCREASING ALL DIVISIONS, ALL ZONES

OUTPERFORMANCE IN NORTH AMERICA

5X TOTAL BEAUTY MARKET Q1

D2C
+221%¹ growth
+58% new consumers
x2 increase conversion rate

¹In April - Source: SFCC

⁰Sales achieved in Q1 2020 on our brands’ own websites + estimated sales achieved by our brands corresponding to sales through our retailers’ websites (non-audited data)
CHAMPIONING WITH WINNING BRANDS

TOP 100 BRANDS vs SMALLER BRANDS, MASS EU4

MARKET SHARE:
- **TOP 100 BRANDS** (60%)
- **OTHER BRANDS** (40%)

**50%**

STRONG TRUSTED ASPIRATIONAL BRANDS PREVAIL IN TIMES OF CRISIS

- EXCEPTIONAL QUALITY
- SAFETY
- TRUST
- REASSURANCE
- TRANSPARENCY
- COMMITMENT TO SUSTAINABILITY
- PURPOSE DRIVEN

STRONG CONSUMER ENGAGEMENT

TMALL: 7 BRANDS IN THE TOP 20

- L’ORÉAL PARIS
- LANCOME PARIS
- HR
- SkinCeuticals
- Kiehl’s
- 3 CONCEPTEYES
- KéRASTASE PARIS

1 Weekly data
CHAMPIONING WITH HERO PRODUCTS

TOP 20 HERO SKUS REPRESENT 30% OF SALES
SEIZING AND MAXIMIZING ALL OPPORTUNITIES

C1 - Internal use

CATEGORY OPPORTUNITIES

BOOM IN NAILS

essie

Progression of the nail category & of essie +30.5%

+17.7%

ESSIE

CATEGORY

2020 Vs 2019

Source: Nielsen

EXPLOSION IN HOME HAIRCOLOR

HAIRCOLOR WEEKLY VALUE SALES EVOLUTION YOY 2020-2019

BEAUTY MASS MARKET VALUE SALES EVOLUTION YOY 2020-2019

STRONG GROWTH IN DERMOCOSMETICS

+40%

CeraVe

+30%

SkinCeuticals

Q1 2020 like-for-like sales growth

L'ORÉAL
CHAMPIONING THANKS TO INNOVATION

STRONG RELAUNCH PLAN
CHAMPIONING THANKS TO INNOVATION

POWERFUL LAUNCHES FOR H2
CHAMPIONING THANKS TO UNIQUE ORGANIZATION

EACH COUNTRY IS A SPECIFIC CASE WITH DIFFERENT SANITARY, ECONOMIC, RETAIL SITUATION

THAT REQUIRES OPTIMISATION AND MAXIMISATION COUNTRY BY COUNTRY

PERFECTLY ADAPTED: STRATEGICALLY CONCENTRATED / OPERATIONALLY DECENTRALIZED
CHAMPIONING THANKS TO DEDICATION OF OUR TEAMS

ALL FACTORIES AND WAREHOUSES OPENED DURING THE CRISIS

58,000 PEOPLE TELEWORKING
CHAMPIONING THANKS TO HEALTHY AND SOLID FINANCIAL SITUATION

ROBUST BALANCE SHEET

Shareholders’ equity > €29Bn
2/3 of total balance sheet

STRONG NET CASH POSITION

€4.4Bn net cash end 2019 excluding financial lease debt
COST DISCIPLINE IN TIME OF CRISIS

- **TRAVEL BAN AS OF MID-FEB TILL END-SEPTEMBER**
- **STRICT CONTROL OF R&I BUDGET. IN LINE WITH BUSINESS ACTIVITY**
- **SUSPENSION OF CONSULTING CONTRACTS**
- **SYSTEMATIC TRANSFORMATION OF ON-SITE TRAINING TO E-LEARNING**
- **CANCELLATION OF PHYSICAL MEETINGS AND SEMINAIRES COLLECTIVE EVENTS DEFERRED.**
- **DRASTIC ADJUSTMENT OF BUSINESS DRIVERS IN ALL ZONES TO REFLECT THE STATE OF LOCKDOWN, IN PARTICULAR NON-DIGITAL EXPENSES**
- **POINT OF SALE EXPENSES CUT**
- **STRICT CONTROL OF INVESTMENTS**
CHAMPIONING THANKS TO SUSTAINABILITY

OUR PERFORMANCE IS RECOGNIZED

ENVIRONMENT
L’ORÉAL, ONLY COMPANY WITH 3“A” FOR THE 4th YEAR RUNNING

GENDER EQUALITY
LEADER IN GENDER EQUALITY

ETHICS
#1 WORLDWIDE ETHICALQUOTE REPUTATION INDEX

1Ranking date December 2019
CHAMPIONING THANKS TO SUSTAINABILITY

L’ORÉAL FOR THE FUTURE

A SOCIAL AND ENVIRONMENTAL SOLIDARITY PROGRAMME

€150M

€50 MILLION
to help women in situations of high vulnerability

€100 MILLION
Environmental impact Investing
L’ORÉAL WILL EMERGE
CLOSER TO OUR CONSUMERS
CLOSER TO OUR RETAIL PARTNERS
CLOSER TO OUR SUPPLIERS
CLOSER TO OUR COMMUNITIES

STRONGER THAN EVER
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