Jean-Paul Agon
CHAIRMAN AND CHIEF EXECUTIVE OFFICER
JUNE 30th, 2020
2019

A very good year
Best growth in 12 years
MARKET ≈ +5%¹
L’ORÉAL +8%²

¹Source: L’Oréal 2019 estimates. Excluding razors, soaps and toothpastes. At constant exchange rates. ²2019 like-for-like sales growth.
Winning Strategy
Six Growth Drivers

<table>
<thead>
<tr>
<th>Category</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASIA PACIFIC</td>
<td>+25%</td>
</tr>
<tr>
<td>LUXURY</td>
<td>+14%</td>
</tr>
<tr>
<td>DERMOCOSMETICS</td>
<td>+15%</td>
</tr>
<tr>
<td>SKINCARE</td>
<td>+20%</td>
</tr>
<tr>
<td>E-COMMERCE</td>
<td>+52%</td>
</tr>
<tr>
<td>TRAVEL RETAIL</td>
<td>+25%</td>
</tr>
</tbody>
</table>
Diluted net earnings per share, excluding non-recurring items, after non-controlling interests.

Operating cash flow = Gross cash flow + changes in working capital - investments.

**Operating Profit**

+12.7%

**Earnings per Share**

+9.3%

**Operating Cash Flow**

+29.8%
DIVIDEND PER SHARE

€3.85

¹Proposed at the Annual General Meeting on 30 June 2020
LOYALTY BONUS

€3.85 \(^1\)

+10\% \(^2\)

€4.23

\(^1\) Proposed at the Annual General Meeting on 30 June 2020
\(^2\) Loyalty bonus of +10\% for shareholders who continuously hold their shares in registered form since at least end of 2017, up to a maximum of 0.15\% of the capital for the same shareholder.
Strong & Well Equipped
How did we tackle the crisis?
Protection & Solidarity
Protection
Absolute priority
Protect the health of our employees
Solidarity
Ambitious & proactive mindset
MARKET

≈ -8%

L’ORÉAL

-4.8%


2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET

L’ORÉAL
Agility & Reactivity

2019 REVIEW

SOLIDARITY AND CONTINUITY
OUTPERFORM THE MARKET
2019 REVIEW
SOLIDARITY AND CONTINUITY
OUTPERFORM THE MARKET
2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET
Consumption is resuming
CHINA

Source: L’Oréal estimates

2019 REVIEW
SOLIDARITY AND CONTINUITY
OUTPERFORM THE MARKET

JANUARY
FEBRUARY
MARCH
APRIL
2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET
EVOLUTIONS

ECONOMIC

DEMOGRAPHIC

SOCIOLOGICAL

2019 REVIEW
SOLIDARITY AND CONTINUITY
OUTPERFORM THE MARKET
Perfectly prepared

2019 REVIEW
SOLIDARITY AND CONTINUITY
OUTPERFORM THE MARKET
A unique portfolio of brands

PROFESSIONAL PRODUCTS

L'ORÉAL PROFESSIONNEL
REDKEN
KÉRASTASE
MATRIX
PUREOLOGY

CONSUMER PRODUCTS

L'ORÉAL PARIS
GARNIER
MAYBELLINE NEW YORK
NYX

L'ORÉAL LUXE

LANÇÔME
ARMANI
SHU UEMURA
RUDE

VICHY
VICHY

ACTIVE COSMETICS

LA ROCHE POSAY
SKINCEUTICALS
CERAVE
DECLÉOR

L'ORÉAL
TRY ON A LOOK

DAY SLAY

NO MAKEUP MAKEUP

BERRY NUDE

WING IT

BRONZED BABE

SHOP THE LOOK

EYES

PRECISION BROW PENCIL
ASH BROWN
$10.00

SWEET BY IT SHADOW PALETTE
$35.00

WORTH THE HYPE VOL. 1
BLACK
$8.00

LIPS

LIQUID SUEDE CREAM LIPSTICK
$7.00

ADD ALL TO BAG FOR $58.60

L'ORÉAL

www.nyxcosmetics.com
Do you suffer from acne? Dr. Rieder is here to help.
2019 REVIEW
OUTPERFORM THE MARKET
PERFECTLY PREPARED

SOLIDARITY AND CONTINUITY
2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET

PERFECTLY PREPARED
ON RESTE TOUS CHEZ NOUS, NATURELLEMENT.

GARNIER

#RESTEZCHEZVOUS

They’re here to answer your questions and offer their tips on how to stay healthy during confinement.

To kick it off, let’s hear it from our dermatologist partner.
L’ORÉAL

Leader in e-commerce

2019 REVIEW
SOLIDARITY AND CONTINUITY
OUTPERFORM THE MARKET
PERFECTLY PREPARED
Like-for-like sales growth. Sales achieved on our brands’ own websites + estimated sales achieved by our brands corresponding to sales through our retailers’ websites (non-audited data).

1 Like-for-like sales growth.

+53% 1

1st QUARTER 2020

ONLINE SALES

2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET

PERFECTLY PREPARED
2019 REVIEW
SOLIDARITY AND CONTINUITY
OUTPERFORM THE MARKET
PERFECTLY PREPARED
Healthy & Solid
financial situation
2019 REVIEW

SOLIDARITY AND CONTINUITY

OUTPERFORM THE MARKET

PERFECTLY PREPARED

ROBUST BALANCE SHEET

SHAREHOLDER’S EQUITY

\[ \geq \€29\, \text{Bn} \]

2/3 OF TOTAL BALANCE SHEET

STRONG NET CASH POSITION

\[ \€4.4\, \text{Bn}^{1} \]

Excluding financial lease debt at 31 December 2019
Organization adapted to the environment
A different situation in every country
Agile & Fast

2019 REVIEW
SOLIDARITY AND CONTINUITY
OUTPERFORM THE MARKET

PERFECTLY PREPARED
We will come out of the crisis STRONGER.
Confident in the future

L’ORÉAL

2019 REVIEW
SOLIDARITY AND CONTINUITY
OUTPERFORM THE MARKET
PERFECTLY PREPARED
CONFIDENCE IN THE FUTURE
The desire for beauty has existed since the beginning of humanity. It’s a universal aspiration which crosses time, countries, and cultures.

**Beauty is a powerful force that moves us.**

We know that beauty is more than just looking good. Beauty gives us confidence in who we are, in who we want to be, and in our relationships with others.
For over a century we have been dedicated to one sole vocation: creating beauty.

Remaining true to the pioneering spirit of our founder, with the unwavering support of his family, who always accompanied our development.

**Our goal is to offer each and every person around the world the best of beauty** in terms of quality, efficacy, safety, sincerity and responsibility to satisfy all beauty needs and desires in their infinite diversity.
Because beauty is a permanent quest, we harness the power of our innovation to continually enhance the performance of our products & services.

Because we value diversity, we leverage each of our brands to celebrate all expressions of beauty.

Because we strive to be exemplary with a long-term vision, we anchor our actions in our strong values and demanding ethical principles.

And because we are the global leader in beauty, we are aware that everything we do can have a meaningful impact.

Therefore:
We act to shape the future of beauty by leveraging the best of science and technology, increasingly inspired by nature.

We act to drive social innovation by offering the best working conditions, training, and social protection for our employees.

We act to build a business with inclusivity at its heart by ensuring we are as diverse as the people we serve.

We act to nurture lasting partnerships with our clients and suppliers based on mutual trust and collaboration.
We act to create value for all our shareholders, by sustaining a robust business model.

We act to champion the cause of women and to strengthen the communities with which we engage.

We act to protect the beauty of the planet, by fighting climate change, respecting biodiversity and preserving natural resources.
At L’Oréal, we share a common purpose to Create the beauty that moves the world.
L’Oreal

Champion of innovation

2019 REVIEW
SOLIDARITY AND CONTINUITY
OUTPERFORM THE MARKET
PERFECTLY PREPARED
CONFIDENCE IN THE FUTURE
Champion of BeautyTech

L’ORÉAL

2019 REVIEW
SOLIDARITY AND CONTINUITY
OUTPERFORM THE MARKET
PERFECTLY PREPARED
CONFIDENCE IN THE FUTURE
Champion of Responsibility