L’Oréal

World Leader

in Beauty

€32Bn
2021 Sales

€232.5Bn
Market Capitalization**

~€5Bn
2021 Net Profit*

~6.5Bn Products
Per Year in 150 Countries

85,400 Employees

* Net Profit excluding non recurring items after non controlling interests.  ** As of 31 December 2021.
L’ORÉAL
OVER THE
LAST 10 YEARS

SALES
1.6 x

PROFIT
1.9 x
FOUR SEPARATE DIVISIONS

- L'ORÉAL LUXE
  €12.3Bn
- L'ORÉAL Consumer Products
  €12.2Bn
- L'ORÉAL Active Cosmetics
  €3.9Bn
- L'ORÉAL Professional Products
  €3.8Bn
AN INNOVATION DRIVEN COMPANY

- €1Bn INVESTMENT
- >3% OF ANNUAL SALES
- 4,000 RESEARCHERS
A DIGITAL FIRST COMPANY

E-COMMERCE GROWTH

+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

- TOP LINE GROWTH
- STRONG A&P INVESTMENTS
- HIGH GROSS MARGIN
- REGULAR PROFIT INCREASE
- CONTROLLED SG&A
A LONG TRACK-RECORD OF OVERPERFORMANCE
Q1 2022 STRONG PERFORMANCE

MARKET Q1 2022
+8%¹
L’ORÉAL Q1 2022
+13.5%²

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

€7.61Bn

€9.06Bn

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.
Loyalty bonus of +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 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.
TO 3 SHORT TERM WORRIES

CONSUMPTION SLOWDOWN?

CHINA?

INFLATION?
GROWING IS ALWAYS BEAUTY

WORRY #1

"BEAUTY IS ALWAYS GROWING"

L'ORÉAL
AN EVER GROWING MARKET

2010 - 2021

+4.2% +4.3% +4.6% +3.5% +3.6% +3.9% +4.0% +4.8% +5.7% +5.6% +8.0%

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 22

SKINCARE  ~ +4%
FRAGRANCES  ~ +21%
MAKE UP  ~ +10%
HAIR  ~ +7%

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

LIPSTICK INDEX

**Sources:** Omnichannel CPD & Panels LS as of end of April / Europe 5: France, Germany, Italy, Spain, United Kingdom

<table>
<thead>
<tr>
<th>SELL-OUT</th>
<th>LIPSTICK MARKET GROWTH</th>
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<tbody>
<tr>
<td>END OF APRIL</td>
<td></td>
</tr>
<tr>
<td>US MASS</td>
<td>+26%</td>
</tr>
<tr>
<td>US SELECTIVE</td>
<td>+47%</td>
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<tr>
<td>EUROPE 5 MASS</td>
<td>+36%</td>
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<tr>
<td>EUROPE 5 SELECTIVE</td>
<td>+77%</td>
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WORRY #1

TIME HAS COME FOR ROARING 20s
CONSUMERS INTENDING TO SPEND MORE OVER NEXT 6 MONTHS ON PERSONAL CARE

PERSONAL CARE (HAIRCARE, SKINCARE)

<table>
<thead>
<tr>
<th>SELECTED COUNTRIES</th>
<th>% of people expecting to spend more in next 6 months than today¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>35</td>
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<tr>
<td>India</td>
<td>34</td>
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<tr>
<td>Germany</td>
<td>16</td>
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<td>France</td>
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<td>China</td>
<td>14</td>
</tr>
<tr>
<td>Indonesia</td>
<td>10</td>
</tr>
<tr>
<td>Japan</td>
<td>-6</td>
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</tbody>
</table>

MAKE UP & FRAGRANCE

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<tr>
<td>Germany</td>
<td>19</td>
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<tr>
<td>Brazil</td>
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<td>China</td>
<td>7</td>
</tr>
<tr>
<td>Indonesia</td>
<td>0</td>
</tr>
<tr>
<td>Japan</td>
<td>-2</td>
</tr>
<tr>
<td>New Zealand</td>
<td>-5</td>
</tr>
</tbody>
</table>

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 unweighted BCG analysis.
WORRY #2

BOUNCING BACK IN CHINA
IN CHINA

WORRY #2

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

L’ORÉAL

IN CHINA

+13%¹

Q1 2022
STILL SUCCESSFUL

BEATING THE MARKET

MAY 2022
ONLINE GROWTH SALES
+30%
VS. MARKET +5%

6.18
SUCCESSFUL PRESALE

Source: Tmall/JD/Douyin official
China keeps its high single digit growth objective.

Worry #2: Reopening

L’Oreal keeps its high single digit growth objective.
WORRY #3

INFLATION IMPACT
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
WORRY #3

STRONG INNOVATION PLAN
WORRY #3

INFLATION IN SPITE OF SLOWDOWN NOR TRADE DOWN IN SPITE OF INFLATION
5 REASONS FOR LONG-TERM SUCCESS

L’OCCITANE
REASON #1

THE POWER OF INNOVATION
REASON #2

THE STRENGTH OF OUR BRANDS
A FEW CANDIDATES TO JOIN THAT PRESTIGIOUS CLUB
A FEW LUXURY GEMS

VALENTINO

PRADA
[**REASON #3**]

**BALANCE IS THE BEST VACCINE IN A VUCA WORLD**

**REGIONS**
Breakdown of sales by Zone

- NORTH AMERICA
- EUROPE
- NORTH ASIA
- LATAM
- SAPMENA / SSA*

**DIVISIONS**
Breakdown by Division

- CONSUMER PRODUCTS
- L'ORÉAL LUXE
- PROFESSIONAL PRODUCTS
- ACTIVE COSMETICS

**CATEGORIES**
Breakdown by Category

- SKINCARE
- MAKE UP
- HAIR
- FRAGRANCES

Q1 like-for-like sales growth.  
* South Asia Pacific, Middle-East, North Africa - Sub-Saharan Africa
REASON #3

L’ORÉAL
LUXE

[A LEADING LUXURY GROUP]

LANÇÔME

YVES SAINT LAURENT

ARMANI

Kiehl’s

SINCE 1851
L’Oreal Consumer Products

[A MAJOR FMCG PLAYER]
REASON #3

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

THE LEADING BEAUTY TECH COMPANY

Barbara LAVERNOS
Deputy CEO
in charge of R&I and Tech
REASON #4

AI-POWERED FORMULATION TOOLS
STRICTEDIC DATA PARTNERSHIPS

ARFORCE

350

133E BOE.696
1132081 IF
115 Z V E
111111 X V

2681 6763
1123 - pq

10365
cdsgh
00213

PERCENTAGEBAR
3%

VERILY
ACCELERATION TOWARDS GREEN SCIENCES
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
REASON #5

CREATE THE BEAUTY THAT MOVES THE WORLD

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.

CREATE THE BEAUTY THAT MOVES THE WORLD

AT L’ORÉAL, WE BELIEVE NATURE IS THE FUTURE OF BEAUTY. 65% of the ingredients used in our products are from plant-origin. By 2020, 90% will be renewable derived from abundant mineral sources or from circular processes.

CREATE THE BEAUTY THAT MOVES THE WORLD

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.
CONCLUSION

L’OREAL: A PROVEN TRACK-RECORD
WINNING IN THE SHORT-TERM DIFFICULTIES
LONG TERM CONFIDENCE
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