ANNUAL RESULTS

Nicolas HIERONIMUS
ANOTHER DOUBLE-DIGIT YEAR

+10.9% \(^1\) LIKE-FOR-LIKE

+€3.5Bn \(^1\) ORGANIC GROWTH

\(^1\) 2022 like-for-like sales growth.
INCREASING QUARTERLY GROWTH
2022 VS. 2019

Q1: +19.1%
Q2: +23.0%
Q3: +25.3%
Q4: +26.0%

¹ 2022 like-for-like sales growth.
MARKET

+10.9%²

2022 like-for-like sales growth.

THE MARKET

1.8x

MARKET

+6%¹

L’ORÉAL

+10.9%²

1 L’Oréal beauty market estimates based on manufacturer’s net prices, excluding soap, toothpastes, razors and blades. Excluding currency effects.

² 2022 like-for-like sales growth.
THANKS TO OUR 87,400-STRONG TEAM AROUND THE WORLD
2nd Consecutive Grand Slam

Outperformed across all zones | divisions | categories
PERFECT BALANCE

ZONES
- EUROPE
- NORTH AMERICA
- NORTH ASIA
- LATIN AMERICA
- SAPMENA-SSA*

DIVISIONS
- CONSUMER PRODUCTS
- L’ORÉAL LUXE
- PROFESSIONAL PRODUCTS
- DERMATOLOGICAL BEAUTY

CATEGORIES
- SKINCARE
- HAIRCARE
- MAKE UP
- FRAGRANCES

*SAPMENA / SSA: South Asia - Pacific - Middle East - North Africa / Sub-Saharan Africa.
EUROPE #1 GROWTH CONTRIBUTOR

+11.6%¹ LIKE-FOR-LIKE

~20%² MARKET SHARE IN CORE COUNTRIES³

¹ 2022 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.
³ France, Germany-Austria, UK, Italy, Spain
MILESTONE YEAR FOR NORTH AMERICA

>€10Bn¹ IN ANNUAL SALES FOR THE 1ST TIME EVER

+10.4%² LIKE-FOR-LIKE

¹ 2022 sales.
² 2022 like-for-like sales growth.
STRONG GROWTH IN NORTH ASIA

+6.6% LIKE-FOR-LIKE

1 2022 like-for-like sales growth.
EXTRAORDINARY RESILIENCE & AGILITY IN CHINA

L’ORÉAL\(^1\) +5.5%  

+11Pts

97%

PRODUCT AVAILABILITY

MARKET\(^2\) -6%

\(^1\) 2022 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.
EMERGING MARKETS ACCELERATE

SAPMENA-SSA
+22.0%¹ LIKE-FOR-LIKE

LATAM
+18.6%¹ LIKE-FOR-LIKE

¹ 2022 like-for-like sales growth.
BRICK & MORTAR IS BACK

$+11.7\%^1$

GROWTH

FURTHER O+O INTEGRATION

$^1$ 2022 like-for-like sales growth.
E-COMMERCE

+8.9%¹ GROWTH

28% OF TOTAL SALES

¹ 2022 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).
STRONG PERFORMANCE IN EACH DIVISION

L'ORÉAL Professional Products

L'ORÉAL Consumer Products

L'ORÉAL LUXE

L'ORÉAL Dermatological Beauty
L’ORÉAL LUXE

DIVISION #1 & GROWTH ENGINE

OUTPERFORMS IN SALES & PROFITABILITY
ACCELERATES IN SKINCARE
WORLD LEADER IN FRAGRANCE
LEADER IN CHINA

¹ Based on 2022 sales.
L’ORÉAL Consumer Products

#1 IN UNITS  >€14Bn¹

TURNAROUND IN THE US
PREMIUMIZATION
ACCELERATION IN MAKE-UP & HAIR
EMERGING MARKETS
BREAKTHROUGH
PROFITABILITY MAINTAINED

¹ Based on 2022 sales.
L’ORÉAL
Dermatological Beauty

~x2 IN 3 YEARS
VS. 2019

WORKING WITH >100K DERMATOLOGISTS

2 STRONGEST BEAUTY CURRENTS
SKIN HEALTH | AESTHETICS
WELCOME TO skinbetter SCIENCE®
L’ORÉAL
PERFORMANCE
BY CATEGORY
SKINCARE #1 GROWTH CONTRIBUTOR

40%¹ OF SALES

+10%²

¹ Based on 2022 sales.
² 2022 like-for-like sales growth.
SKINCARE
CROSS-GENERATIONAL NEED
MAKE-UP OUTPACING THE MARKET

+9%¹

¹ 2022 like-for-like sales growth.
FRAGRANCES ARE SOARING +23%¹

¹ 2022 like-for-like sales growth.
HAIRCARE
THE NEW SKINCARE

+12%¹

¹ 2022 like-for-like sales growth.
HAIRCARE

PREMIUMIZATION
~ €1Bn INVESTED IN R&I
GROUND-BREAKING INNOVATIONS

561 PATENTS
L’ORÉAL

EXTRA-FINANCIAL PERFORMANCE
ENVIRONMENTAL ACHIEVEMENTS

- 2/3 of sites carbon neutral including North Asia, Brazil and India

- 97% eco-designed

- Advocating refills

- >3/4 pet plastic packaging from recycled plastic
CONTRIBUTION

SOCIETAL

L’ORÉAL
FOR YOUTH

25,000
JOB OPPORTUNITIES
FOR PEOPLE UNDER 30

SOLIDARITY
SOURCING PROGRAMS

21,000
PEOPLE COMING FROM
STRUGGLING COMMUNITIES
€22M TO RESTORE DEGRADED ECOSYSTEMS

€30M TO SUPPORT OVER 1.2 MILLION VULNERABLE WOMEN
BRAND
CAUSES
EMERGING STRONGER
FROM 2022

L'ORÉAL
L’ORÉAL STRONGER
IN TIMES OF CRISIS

1 On average p.a.
2 2022 like-for-like sales growth.
3 L’Oréal beauty market estimates based on manufacturer’s net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.
MORE VIRTUOUS THAN EVER

2022 VS. 2019

A&P
+70 Bps

SG&A
-190 Bps

OPERATING MARGIN
+90 Bps

1 Based on 2022 sales.
GAME-CHANGING ORGANIZATION

CONSUMER PROFILE

MARKET MATURITY

NORTH AMERICA

EUROPE

NORTH ASIA

SUB-SAHARAN AFRICA

LATIN AMERICA

SAPMENA*

* SAPMENA: South Asia - Pacific - Middle East - North Africa.
REINFORCED PORTFOLIO
36 GLOBAL BRANDS

LA ROCHE-POSAY
GARNIER
L'ORÉAL
KÉRASTASE
MAYBELLINE
NEW YORK
CeraVe
NYX
REDKEN
SkinCeuticals
essie
CARITA
AZZARO
3CE
VICHY
matrix
Mixa
skinbetter
science
PUREOLOGY
TAKAMI
VIKTOR & ROLF
Ralph Lauren
Maison Margiela
L'ORÉAL
PROFESSIONNEL
PARIS
LANCOME
YVES SAINT LAURENT
ARMANI
Kiehl's
VALENTINO
PRADA
BIOThERM
MUGLER
DIESEL
SHU UEMURA
UD
URBAN DECAY
BILLIONAIRE BRAND CLUB
MOST PRESCRIBED BRANDS
BY SKIN PROFESSIONALS OR HAIR EXPERTS
MOST-COVETED LUXURY BRANDS

Yves Saint Laurent
LANÇÔME
VALENTINO
PRADA
BRANDS LOVED BY GENERATION Z
SUPERCHARGING ACQUISITIONS
CERAVE SUCCESS STORY

>€1Bn

x10

IN ~5 YEARS

2017

2022
L’ORÉAL

UNDISPUTED
DIGITAL CHAMPION
#1 POSITION
PAID MEDIA
BEAUTY SHARE OF VOICE & SHARE OF INFLUENCE

#1 Gartner 2022 DIGITAL IQ RANKING
PERSONAL CARE CATEGORY IN THE US

#1 GENIUS BRAND
#2 GENIUS BRAND

IN THE TOP 20
WHAT IS STARTING

SEIZE
WHAT IS STARTING
FUNDAMENTAL CHANGE IN WORKPLACE ATTITUDES

79% STABLE ENGAGEMENT RATE
1.3M JOB APPLICATIONS IN 2022
TOP 5 MOST ATTRACTIVE COMPANIES WORLDWIDE
EMERGING STRONGER
FROM 2022
3 CONFIDENT FOR 2023
PATCHES OF BLUE SKY

INFLATION SLOWDOWN

LESS FEAR OF RECESSION

CHINA REOPENING
BEAUTY IS AN ESSENTIAL HUMAN NEED
BEAUTY IS RESILIENT TO ECONOMIC UNCERTAINTY

L’Oréal beauty market estimates based on manufacturer’s net prices, excluding soap, toothpastes, razors and blades. At constant exchange rates.
2022 PROVEN RESILIENCE
OF THE BEAUTY MARKET

+7%¹
US GROWTH
H2 2022

+12%¹
EUROPEAN GROWTH
Q4 2022

¹ L’Oréal beauty market estimates based on manufacturer’s net prices, excluding soap, toothpastes, razors and blades. At constant exchange rates.
PREPARED FOR
A BEAUTY MARKET REBOUND
IN CHINA
2022 DYNAMIC MARKET
THROUGHOUT THE YEAR
L’ORÉAL SKEWS TOWARDS MORE AFFLUENT CONSUMERS

<table>
<thead>
<tr>
<th>REVENUE GROUPS</th>
<th>BOTTOM</th>
<th>MIDDLE</th>
<th>UPPER-MID</th>
<th>UPPER</th>
</tr>
</thead>
<tbody>
<tr>
<td>L’ORÉAL LUXE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PROFESSIONAL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PRODUCTS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DERMATOLOGICAL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BEAUTY</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CONSUMER</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PRODUCTS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **SIGNIFICANTLY OVER-INDEXED VS TOTAL USERS**
- **DIRECTIONALLY OVER-INDEXED VS TOTAL USERS**
FUEL CONSUMER APPETITE THROUGH CUTTING-EDGE INNOVATION
WE ARE WORKING TO IMPROVE OUR GROSS MARGIN IN 2023
PERFECTLY EQUIPPED TO DRIVE GROWTH
FIT FOR THE FUTURE
2023: DAWN OF A NEW ERA

1. Multipolarity
2. AI & Tech
3. Sustainability
4. Purpose-Driven
5. Diversity
Unicornus Rex

114 YEARS

36 GLOBAL BRANDS

OVER 84 COUNTRIES

87,400-STRONG TEAM

38 FACTORIES

€12Bn A&P

R&I €1Bn

LEADERSHIP SCALE

BEAUTY TECH

DIGITAL-FIRST

AI + DATA

METAVERSE

B TO B PLATFORM

L’ORÉAL FOR THE FUTURE

HYBRID WORK

SEIZE WHAT IS STARTING

GARTNER GENIUS

BOLD START-UP INVESTMENT

GREEN SCIENCES

DigiTAL-FIRST

METAVERSE

SEIZE WHAT IS STARTING
L'ORÉAL
UNIQUELY POSITIONED TO WIN IN THIS NEW ERA
L’Oreal Multipolar by Design

GEOGRAPHIC FOOTPRINT

SUPPLY CHAIN

DIVISIONAL MODEL

R&I MODEL

DISTRIBUTION STRATEGY
2,000
BEAUTY TECH & IT
DEDICATED EXPERTS

800
DATA ANALYTICS
EXPERTS
OUR OWN
LARGE-SCALE
CONSUMER DATA
& DATA FROM
PARTNERSHIPS

verily
DIAGNOSTIC SERVICES FOR PERSONALIZED RECOMMENDATIONS
BEAUTY
IN THE METAVERSE
LONG-STANDING TRACK RECORD OF COMMITMENTS AND ACTIONS

SUSTAINABILITY
TRANSFORMING BEAUTY TECH WITH GREEN SCIENCES

61% BIO-BASED INGREDIENTS*

* Or derived from abundant minerals ingredients.
REDUCING CONSUMER FOOTPRINT

MY MICELLAR GOT AN A AND I CAN PROVE IT!
BEAUTY FOR EACH

BRAND PORTFOLIO WITH DIFFERENT CULTURAL BACKGROUNDS
REGIONALLY-DEVELOPED INNOVATIONS WITH GLOBAL POTENTIAL

BEAUTY FOR EACH
CONTINUED INVESTMENT IN A MULTI-POLAR R&I ORGANIZATION

BEAUTY FOR EACH
BEAUTY FOR EACH

PERSONALIZED PRODUCTS & SOLUTIONS
OUR UNIQUE L’ORÉAL CULTURE
3 KEY TAKE-AWAYS

BEST & MOST BALANCED GROWTH SINCE 1999

CONFIDENT IN THE BEAUTY MARKET & OUR CAPACITY TO OUTPERFORM

L’ORÉAL IS FIT FOR THE NEW ERA
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.”