ANNUAL GENERAL MEETING

L’ORÉAL 2023

Nicolas HIERONIMUS
Performance 2022

Confidence for 2023 & Beyond
PERFORMANCE

2022

PERFORMANCE

L’ORÉAL
A YEAR OF REMARKABLE PERFORMANCE

€38.3Bn¹ 2022 SALES

+10.9%¹ LIKE-FOR-LIKE

+€3.5Bn¹ ORGANIC GROWTH

¹ 2022 sales
INCREASING QUARTERLY GROWTH 2022 vs. 2019¹

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

¹ 2022 like-for-like sales growth.
L’Oréal beauty market estimates based on manufacturer’s net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.

1. 2022 like-for-like sales growth.
2nd Consecutive Grand Slam

Outperformed Across All Zones | Divisions | Categories
BALANCED PERFORMANCE

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

DIVISIONS
- CONSUMERS PRODUCTS
- L’ORÉAL LUXE
- PROFESSIONALS PRODUCTS
- DERMATOLOGICAL BEAUTY

CATEGORIES
- SKINCARE
- HAIRCARE
- MAKE-UP
- FRAGRANCES

1 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, tooth pastes, razors and blades. At constant exchange rate.
³ France, Germany, Austria, UK, Italy, Spain.
NORTH AMERICA
MILESTONE YEAR

>€10Bn\(^1\)
IN ANNUAL SALES FOR THE 1\(^{ST}\) TIME EVER

+10.4\(^{0}\)\(^2\)
LIKE-FOR-LIKE
NORTH ASIA
L’ORÉAL WIDENS THE GAP

+6.6%
LIKE-FOR-LIKE
CHINA
REMARKABLE PERFORMANCE

L’ORÉAL¹
+5.5%

+11 Pts

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.
EXTRAORDINARY RESILIENCE & AGILITY OF OUR CHINESE TEAMS

97% PRODUCT AVAILABILITY
EMERGING MARKETS ACCELERATE

+20.5%¹ LIKE-FOR-LIKE

24.1%² CONTRIBUTION TO GROWTH

¹ 2022 like-for-like sales growth
² 2022 like-for-like sales growth, contribution to comparable growth.
BRICK & MORTAR IS BACK

+11.7% GROWTH for sales growth.
E-COMMERCE

+8.9% GROWTH

28% OF TOTAL SALES

1 2022 like-for-like sales growth.
ALL DIVISIONS EMERGE STRONGER FROM 2022
#1 DIVISION IN SALES & #1 GROWTH ENGINE”

Based on 2022 sales.
OUTPERFORMS IN SALES & PROFITABILITY

IMPRESSION BRAND PORTFOLIO

LANCÔME
YvesSaintLaurent
ARMANI
Kiehl's
HR
BIOThERM
VALENTino
PRADA
MUGLER
IT COSMETICS
AZZARO
RALPH LAUREN
Atelier Cologne
PARIS
shu uemura
UD
URBAN DECAY
VIKTOR & ROLF
Maison Margiela
PARIS
Takami
CARITA
YOUTH TO THE PEOPLE
YUESAI
cacharel
DIESEL
ACCELERATES IN SKINCARE

WORLD LEADER IN FRAGRANCE
DOMINATES THE CHINESE MARKET

>31% \(^1\)

MARKET SHARE

\(^1\) 2022 sales. L’Oréal beauty market estimates based on manufacturer’s net prices, excluding soap, toothpastes, razors and blades.
BEST GROWTH IN 20 YEARS
FULLY
OMNICHANNEL
PREMIUM
PROFESSIONAL HAIRCARE
L’ORÉAL
Dermatological Beauty

\(\sim \times 2\)
IN 3 YEARS\(^1\)

GROWS 2x AS FAST
AS THE DERMOCOSMETICS MARKET\(^2\)

\(^1\) 2022 vs. 2019 sales.
\(^2\) 2022 like-for-like sales growth. L’Oréal beauty market estimates based on manufacturer’s net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.
2 STRONG BEAUTY CURRENTS

SKIN HEALTH

AESTHETICS
SKIN HEALTH

AESTHETICS
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.
MAKE-UP

+9%¹

¹ 2022 like-for-like sales growth.
FRAGRANCES ARE SOARING

+23%¹

¹ 2022 like-for-like sales growth
HAIRCARE
SOPHISTICATION

+12%¹

¹ 2022 like-for-like sales growth
OPERATING MARGIN

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>16.9%</td>
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<tr>
<td>2014</td>
<td>17.3%</td>
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<tr>
<td>2015</td>
<td>17.4%</td>
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<tr>
<td>2016</td>
<td>17.6%</td>
</tr>
<tr>
<td>2017</td>
<td>18.0%</td>
</tr>
<tr>
<td>2018</td>
<td>18.3%</td>
</tr>
<tr>
<td>2019</td>
<td>18.6%</td>
</tr>
<tr>
<td>2020</td>
<td>18.6%</td>
</tr>
<tr>
<td>2021</td>
<td>19.1%</td>
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<tr>
<td>2022</td>
<td>19.5%</td>
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</tbody>
</table>

2022 VS. 2021: +40 Bps

2022 VS. 2019: +90 Bps
**Loyalty bonus +10%**

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend</th>
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<tbody>
<tr>
<td>2012</td>
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<td>4.80</td>
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<tr>
<td>2022</td>
<td>6.00</td>
</tr>
</tbody>
</table>

*Proposed at the shareholders’ meeting to be held on 21 April 2023.  
1. 2022 dividend paid in 2023: pay-out of the 10% loyalty bonus (preferential dividend of +10%) for shares held in registered form since 2020.
AAA FOR THE 7TH YEAR IN A ROW
SOCIETAL CONTRIBUTION

L’ORÉAL
FOR YOUTH

25,000
JOB OPPORTUNITIES
FOR PEOPLE
UNDER 30
SHARED GROWTH
INFLATION SHOWDOWN ON CERTAIN RAW MATERIALS

RESILIENCE OF ECONOMIC ACTIVITY IN EUROPE & USA
REOPENING & REBOUND OF THE CHINESE MARKET
INAUGURATION OF THE CHINA LUXE FULFILLMENT CENTER IN NANTONG

CHINA
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 rate.
GROWTH DRIVEN BY THE GLOBAL MIDDLE CLASS
FIRST QUARTER 2023

+13%¹ LIKE-FOR-LIKE

+14.6%¹ REPORTED GROWTH

¹ Like-for-like Q1 2023 sales growth.
THE STRENGTH OF OUR L’ORÉAL MODEL
ABOVE THE MARKET
BEAUTY MARKET

BEFORE THE PANDEMIC

DURING THE PANDEMIC

GROWTH

+2Pts\(^1\)
ABOVE THE MARKET

+5Pts\(^1\)
ABOVE THE MARKET

L’ORÉAL STRONGER
IN TIMES OF CRISIS

L’ORÉAL

BEAUTY MARKET

1 On average p.a.
2 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.
A MODEL BUILT ON 6 PILLARS

1. BEAUTY
2. PURE PLAYER
3. RESEARCH & INNOVATION
4. BRANDS
5. DIGITAL
6. OUR MANUFACTURING CAPABILITIES
7. VALUES
PURE PLAYER BEAUTY
RESEARCH & INNOVATION

~€1Bn invested per year
3% of total sales

4,000 researchers
561 patents

Based on 2022 sales.
NEW ARRIVALS
AGREEMENT SIGNED
WITH Aēsop.
UNDISPUTED DIGITAL LEADER
BEAUTY IN THE METAVERSE
OUR MANUFACTURING CAPABILITIES

38 FACTORIES
152 DISTRIBUTION CENTERS
21,500 PEOPLE IN OPERATIONS
VALUES
EMPLOYEE ENGAGEMENT

87,400 EMPLOYEES

79% ENGAGEMENT RATE

1.3M JOB APPLICATIONS IN 2022

VALUES
CREATE THE BEAUTY
THAT MOVES
THE WORLD
Unicornus Rex

AGILITY
SPEED
INNOVATION
114 YEARS
STRENGTH
LEADERSHIP
STAY AHEAD OF TECHNOLOGICAL CHALLENGES
THE POWER OF NATURE & GREEN SCIENCES

82% READILY BIODEGRADABLE INGREDIENTS

61% BIO-BASED INGREDIENTS

>80% OF NEW RAW MATERIALS FROM RENEWABLE SOURCES

1 Or from abundant minerals.
2 Newly referenced.
INNOVATIVE DATA PARTNERSHIPS

verily
SPECIALIZED

2,000 EXPERTS
SPECIALIZED IN BEAUTY TECH & IT
HIGH-PERFORMANCE & INCLUSIVE BEAUTY SOLUTIONS

LANÇÔME HAPTA

BROW MAGIC
BEAUTY FOR EACH
L’ORÉAL
SET FOR SUCCESS
IN THE DECADE AHEAD
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