



DEUTSCHE
BANK

GLOBAL CONSUMER
CONFERENCE

L'ORÉAL
2023

Nicolas HIERONIMUS
Chief Executive Officer

06 JUNE 2023

L'ORÉAL WORLD LEADER IN BEAUTY

€38.3Bn
2022 SALES

~€6.1Bn
2022 NET PROFIT*

~7Bn
UNITS SOLD

>150
COUNTRIES

87,400
EMPLOYEES

~€218Bn
MARKET CAPITALIZATION**

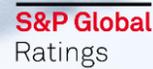


* Net Profit excluding non recurring items after non controlling interests.

** As of 2 June 2023.

L'ORÉAL

EXTRA-FINANCIAL PERFORMANCE



EMERGING STRONGER FROM THE CRISIS

COMPARISON 2022 VS. 2019

>€38Bn
SALES

+28%
REPORTED

+23%
LIKE-FOR-LIKE

€7.5Bn
OPERATING
PROFIT

+34%

19.5%
OPERATING
MARGIN

+90Bps

>€12Bn
A&P SPEND

+31%
IN VALUE

+70Bps
RELATIVE¹

18.4%
SG&A

-190Bps

¹ Relative to sales: from 30.8% in 2019 to 31.5% in 2022.

CONTRIBUTION TO GROWTH' **THE KEYWORD IS 'BALANCE'**

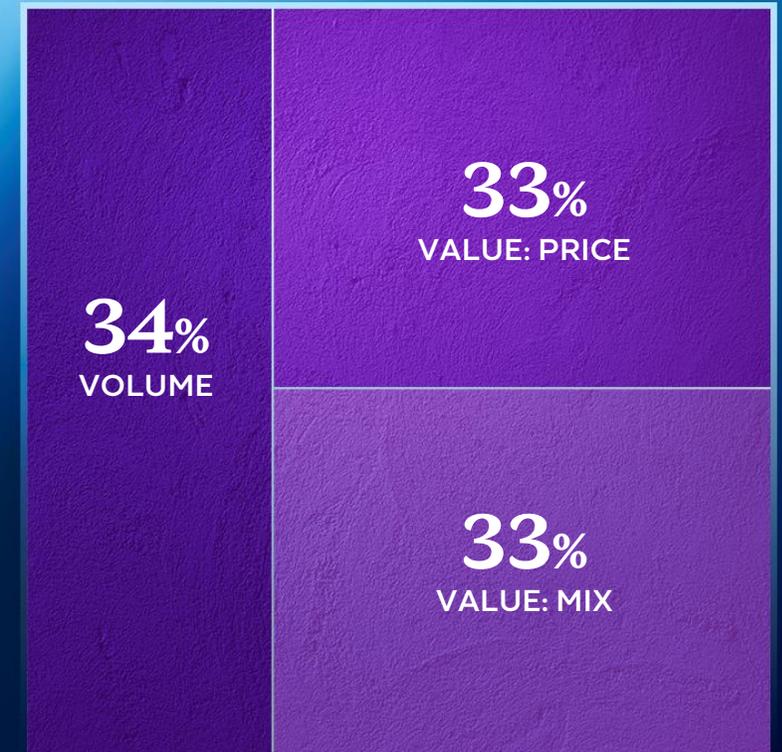
BY DIVISION



BY REGION



BY COMPONENT OF GROWTH



¹ Contribution to growth 2022 vs. 2021.

* Emerging Markets combine the Latin America and the SAPMENA-SSA Zones.

CONTINUING THE STRONG PERFORMANCE

FIRST QUARTER 2023 SALES BY DIVISION

L'ORÉAL
Professional Products



+7.6%¹

L'ORÉAL
Consumer Products



+14.7%¹

L'ORÉAL
LUXE



+6.5%¹

L'ORÉAL
Dermatological Beauty



+30.6%¹

€10.3Bn

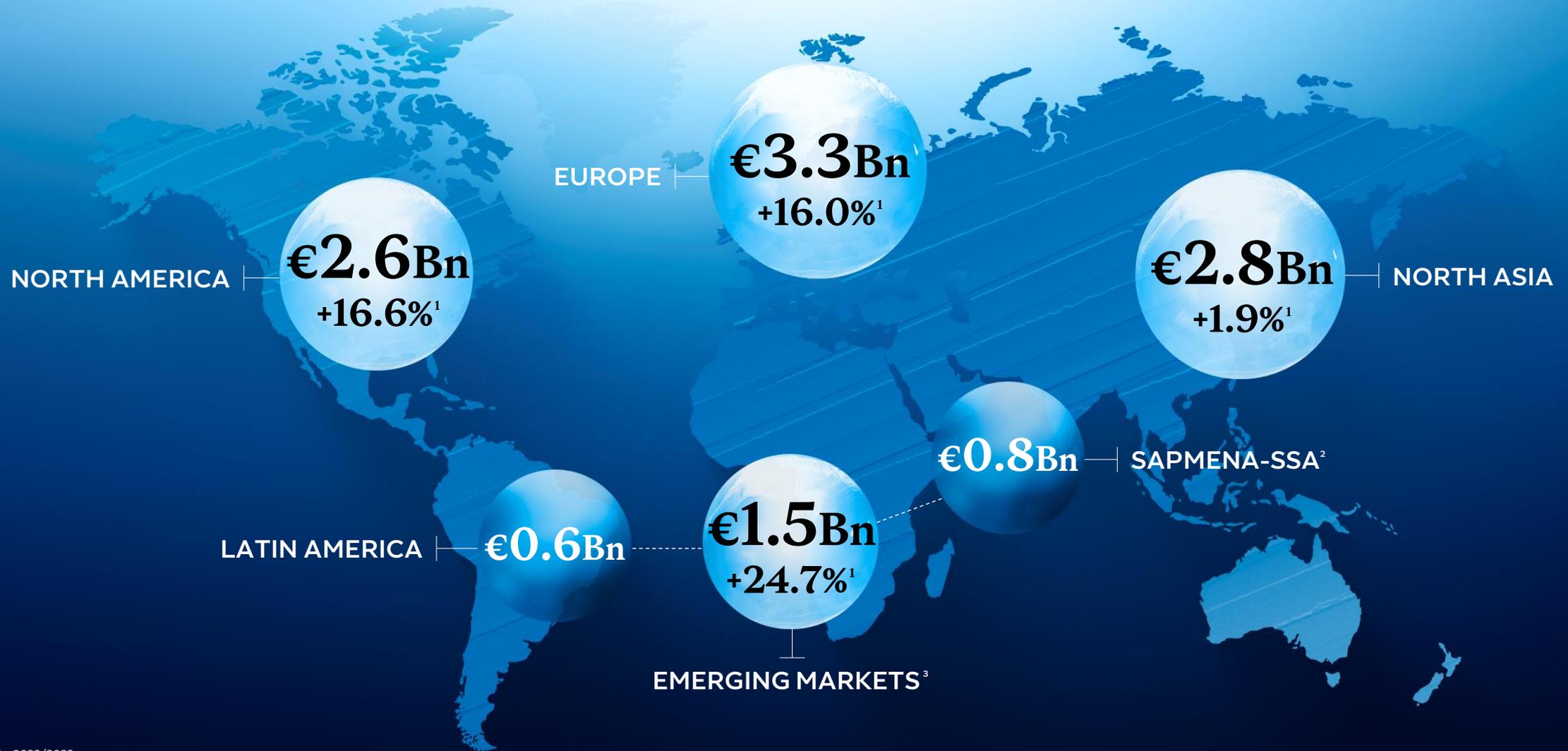
LIKE-FOR-LIKE +13.0%

REPORTED +14.6%

¹ Like-for-like growth vs. 2022

CONTINUING THE STRONG PERFORMANCE

FIRST QUARTER 2023 SALES BY REGION



¹ Like-for-like 2023/2022.

² South Asia Pacific, Middle-East, North Africa - Sub-Saharan Africa.

³ Emerging Markets combine the Latin America and the SAPMENA-SSA Zones.

An advertisement for L'Oréal featuring three models in athletic wear against a blue background. The models are a woman with black hair, a woman with reddish hair, and a man with black hair. The woman with black hair is in the background, looking upwards. The woman with reddish hair is in the middle ground, looking forward, wearing a black leather glove. The man is in the foreground, looking directly at the camera. The text 'L'ORÉAL' is in the top right, and 'ANSWERS TO 2 SHORT-TERM WORRIES' is in the middle right. A large number '1' is on the left side.

L'ORÉAL

1

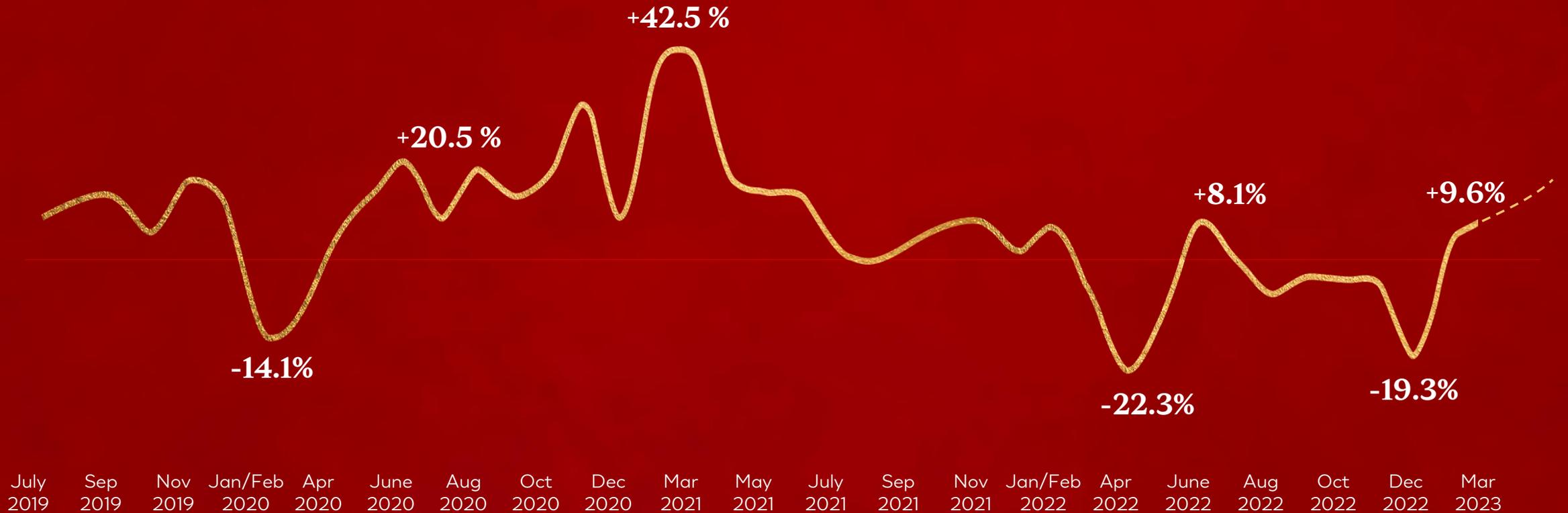
ANSWERS
TO 2 SHORT-TERM
WORRIES



WORRY #1

**REBOUND OF
THE CHINESE
MARKET**

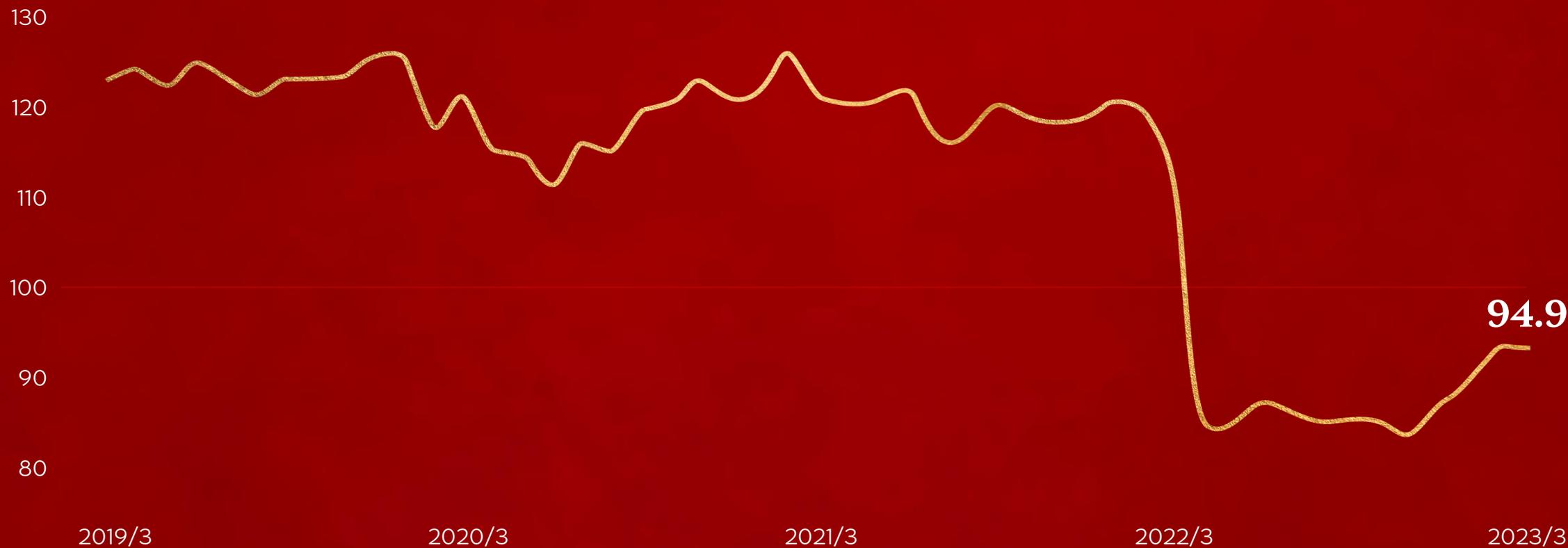
THE CHINESE MARKET IS PROGRESSIVELY ACCELERATING



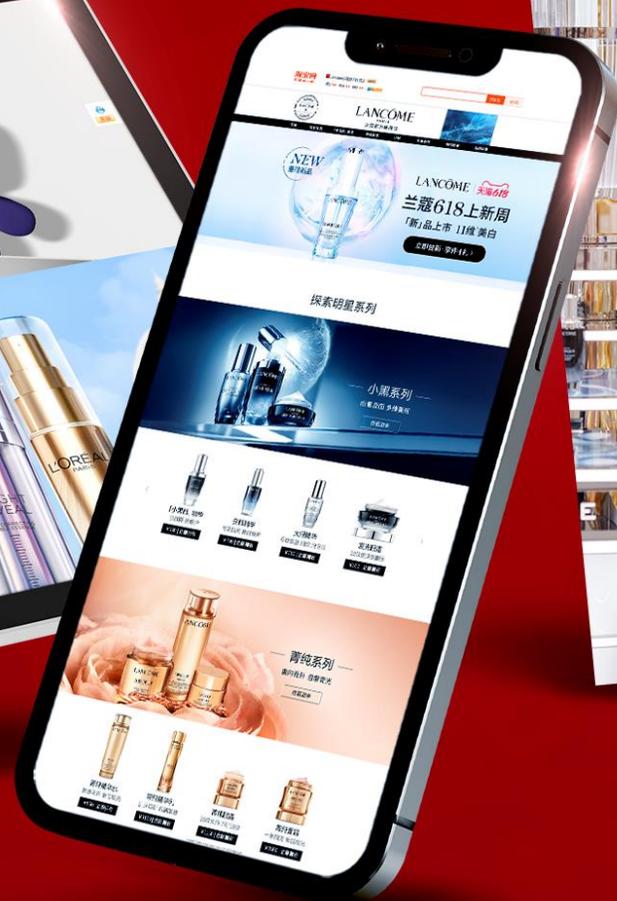
YoY evol% by month

CHINESE CONSUMER SENTIMENT IS PROGRESSIVELY BOUNCING BACK

CONSUMER SENTIMENT INDEX



L'ORÉAL CONTINUES TO OUTPERFORM THE CHINESE MARKET



WORRY #2

CONSUMPTION RESILIENCE

TOTAL BEAUTY MARKET
SELL-OUT OMNICHANNEL

EUROPE¹ ~+11%

USA² ~+11%

INDIA³ ~+14%

MEXICO⁴ ~+18%

¹ YTD April 2023, Ekimetrics.

² YTD March 2023, USA 360 consumer panel.

³ YTD April 2023, India omnichannel Sapmena.

⁴ YTD March 2023, Omnichannel Mexico.

CONSUMPTION RESILIENCE

MASS MARKET OMNICHANNEL

YTD APRIL 2023



WORLD

~+10%

EUROPE

~+14%

NORTH AMERICA

~+14%

LUXE MARKET OMNICHANNEL

YTD MARCH 2023



WORLD

~+10%

EUROPE

~+14%

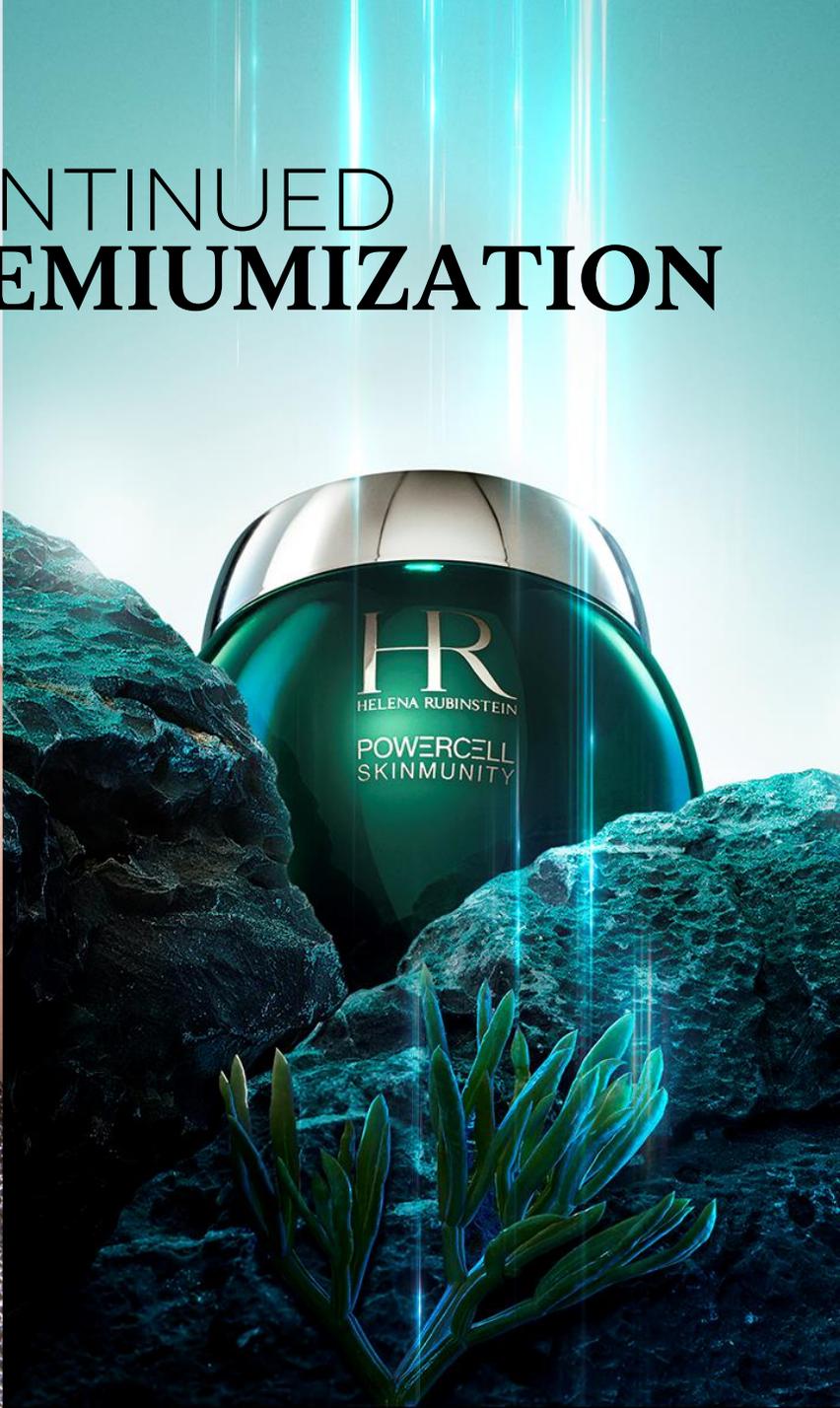
NORTH AMERICA

~+10%

WORRY #2



CONTINUED PREMIUMIZATION



A RESILIENT OPERATING ENVIRONMENT



**GRADUAL EASING OF
INFLATIONARY PRESSURES**
(ALTHOUGH CERTAIN POCKETS REMAIN)



**SUSTAINED ECONOMIC
ACTIVITY IN EUROPE
& NORTH AMERICA**



**GRADUAL RECOVERY
OF THE CHINESE MARKET**



**OVERARCHING:
THE SUSTAINED GROWTH
OF THE BEAUTY MARKET**

L'ORÉAL

2

6 PILLARS & KEYS
TO OUR SUCCESS

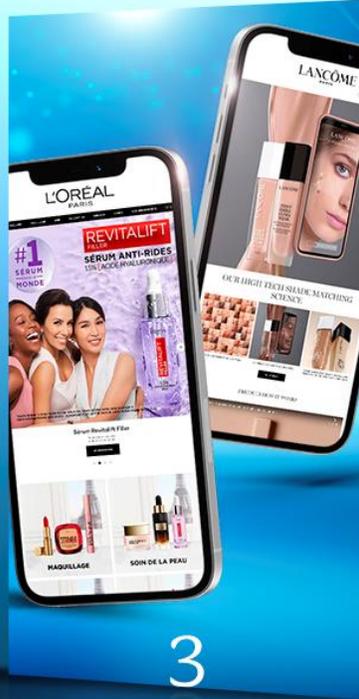
6 PILLARS & KEYS TO OUR SUCCESS



1
PURE PLAYER



2
BRANDS



3
DIGITAL



4
RESEARCH & INNOVATION



5
OPERATIONS



6
PEOPLE

1

ONLY BEAUTY = PURE PLAYER



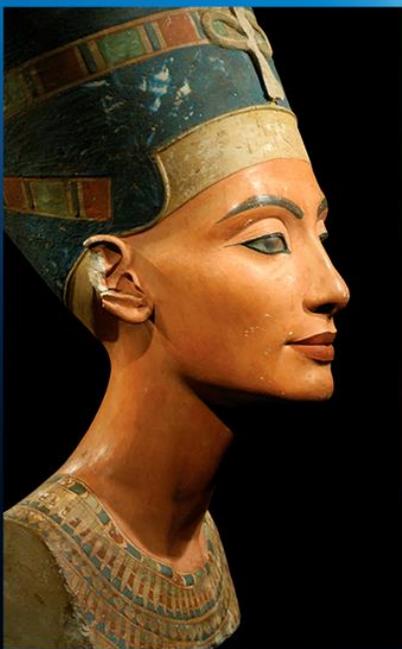


ALL BEAUTY



1

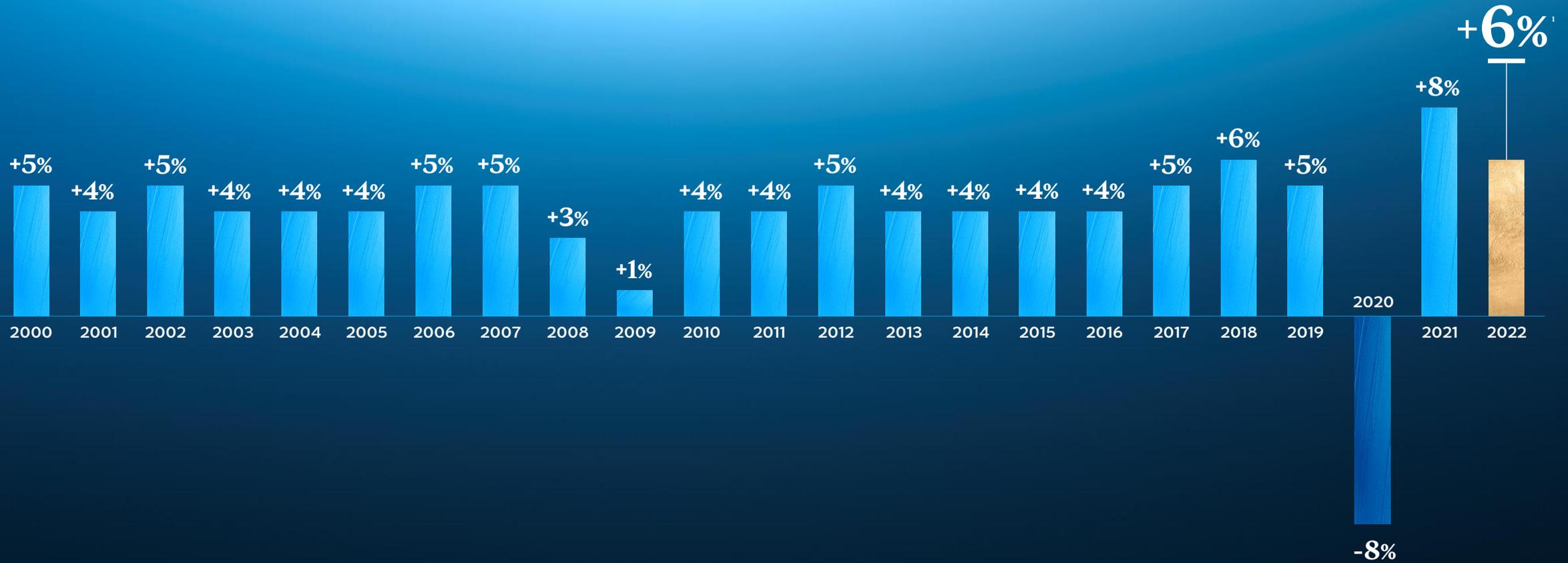
PURE PLAYER



BEAUTY

IS AN ESSENTIAL
HUMAN NEED

LONG HISTORY OF MARKET GROWTH



¹ L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.

THE EMERGING MIDDLE CLASSES

~+800M¹
BY 2030



¹ World Data Lab.

QUEST FOR QUALITY & PREMIUMIZATION



MAYBELLINE
NEW YORK

L'ORÉAL
PARIS

LANCÔME

Kiehl's
SINCE 1851

LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

GARNIER

YVES SAINT LAURENT

ARMANI

CeraVe
DEVELOPED WITH DERMATOLOGISTS

KÉRASTASE
PARIS

2

L'ORÉAL
PROFESSIONNEL
PARIS

A UNIQUE STABLE OF COMPLEMENTARY BRANDS

NYX
PROFESSIONAL MAKEUP

REDKEN
5TH AVENUE NYC

SKINCEUTICALS
ADVANCED PROFESSIONAL SKINCARE

BIOThERM

PRADA

HR
HELEN A. RUBINSTEIN

it COSMETICS

VALENTINO

VICHY
LABORATOIRES

3CE
STYLENANDA

CARITA
PARIS

AZZARO

MUGLER

shu uemura

essie

skinbetter
SCIENCE

TAKAMI

RALPH LAUREN

DIESEL

matrix

UD
URBAN DECAY

Mixa

PUREOLOGY
PROFESSIONAL COLOR CARE

VIKTOR & ROLF

Maison Margiela
PARIS



BILLIONAIRE BRAND CLUB



L'ORÉAL
PARIS



LANCÔME



GARNIER



MAYBELLINE
NEW YORK



YVES SAINT LAURENT



LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE



ARMANI



Kiehl's
SINCE 1851



KÉRASTASE
PARIS



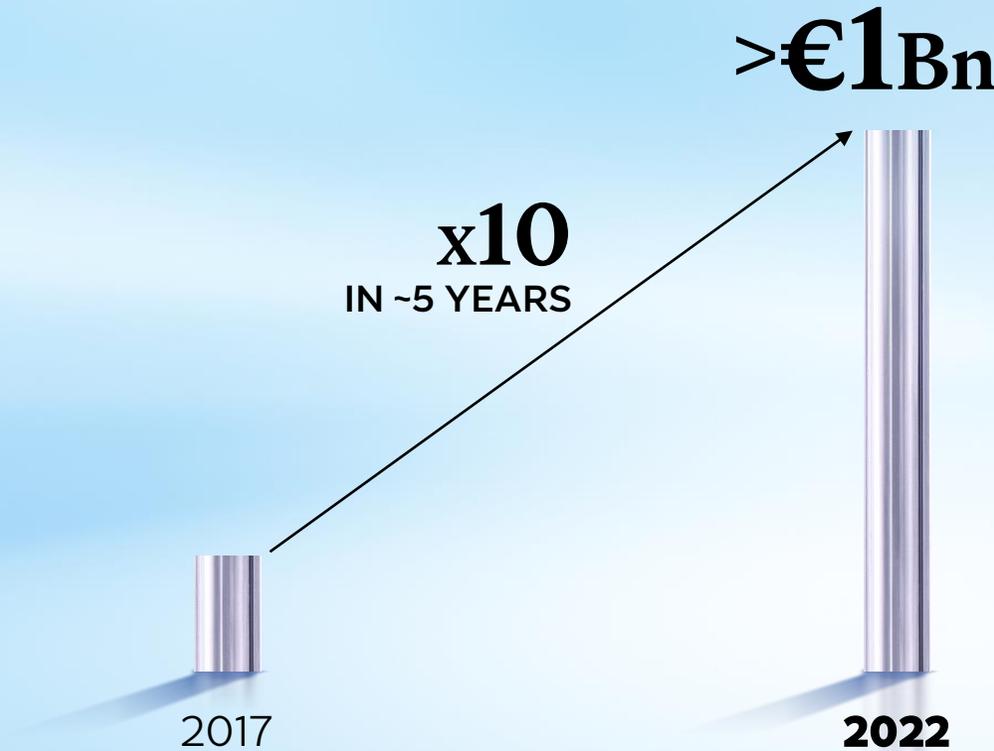
L'ORÉAL
PROFESSIONNEL
PARIS



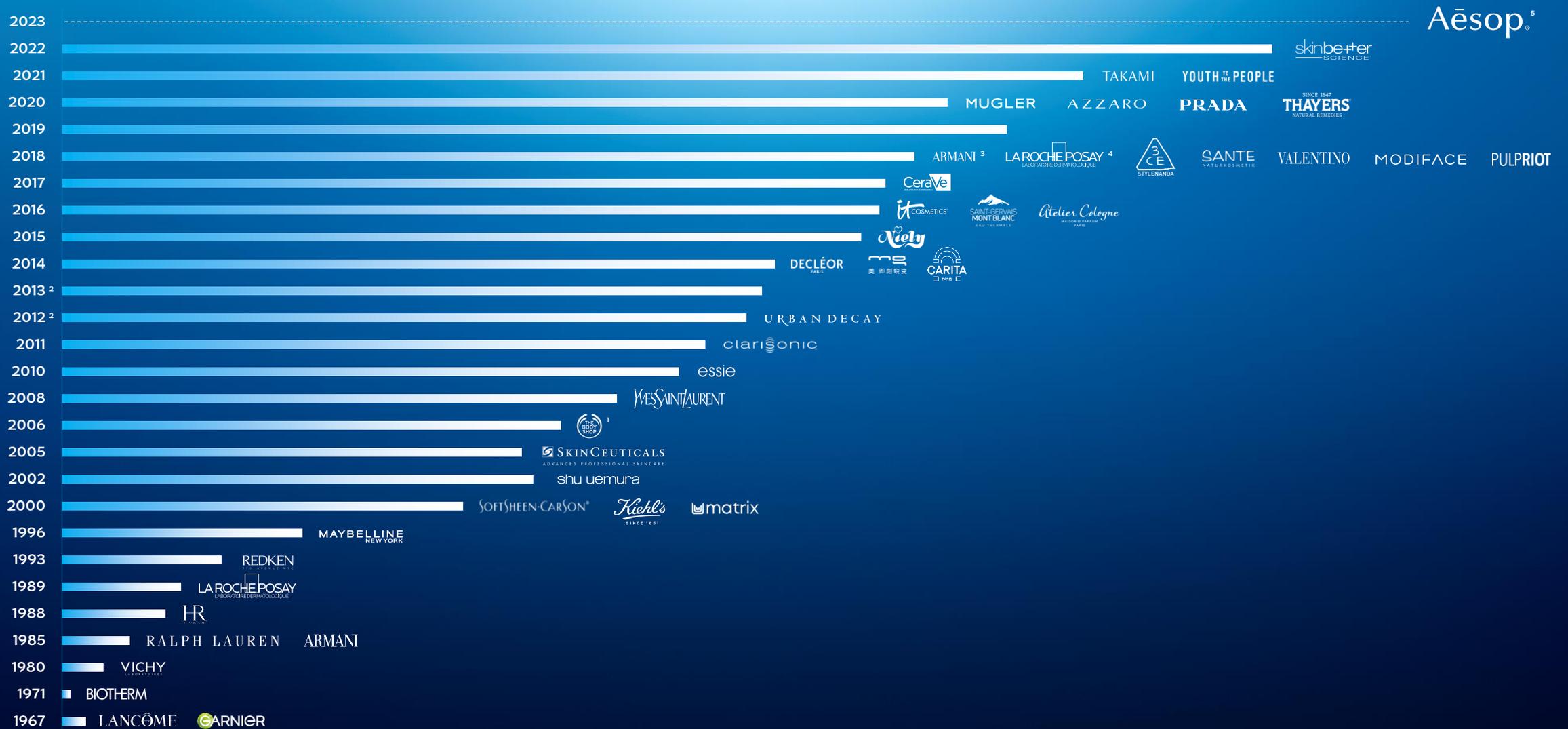
CeraVe
DEVELOPED WITH DERMATOLOGISTS

SUPERCHARGING ACQUISITIONS

EXAMPLE: CERAVE SUCCESS STORY



HISTORY OF ACQUISITIONS



¹ The Body Shop was sold in 2017. ² Sales were restated to reflect the disposal of 50% of Galderma on 11 February 2014 and the consolidation of Inneov under the equity method as of 1 January 2014.

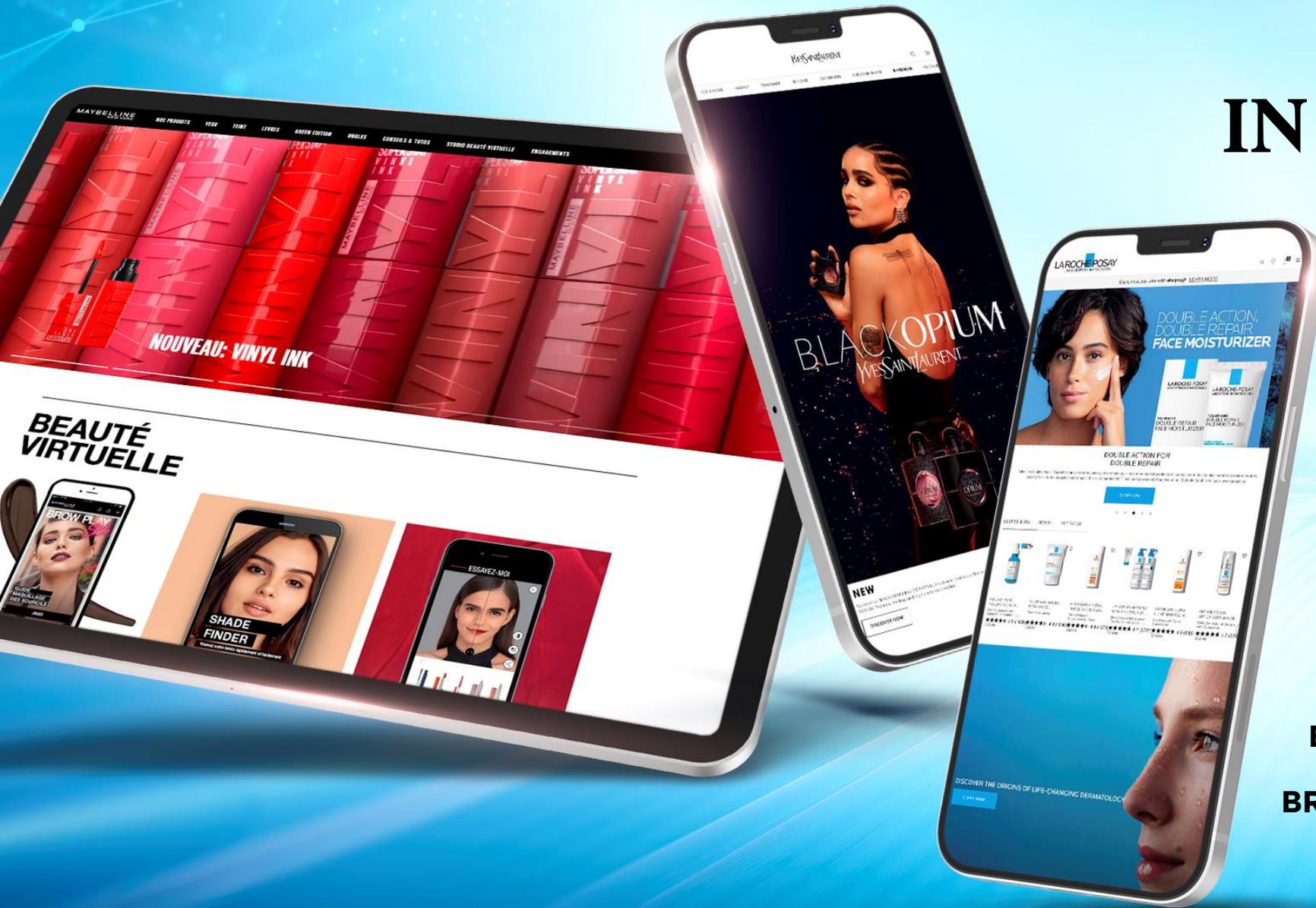
³ License renewal. ⁴ Acquisition of the thermalcentre La Société des Thermes de La Roche-Posay. ⁵ Agreement to acquire Aesop.



3

L'ORÉAL

UNDISPUTED
DIGITAL
CHAMPION



WE LEAD
IN E-COMMERCE

+8.9%¹
GROWTH

28%
OF TOTAL SALES

**E-COMMERCE MARKET SHARE
>
BRICK & MORTAR MARKET SHARE**

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).



WE LEAD IN SERVICES

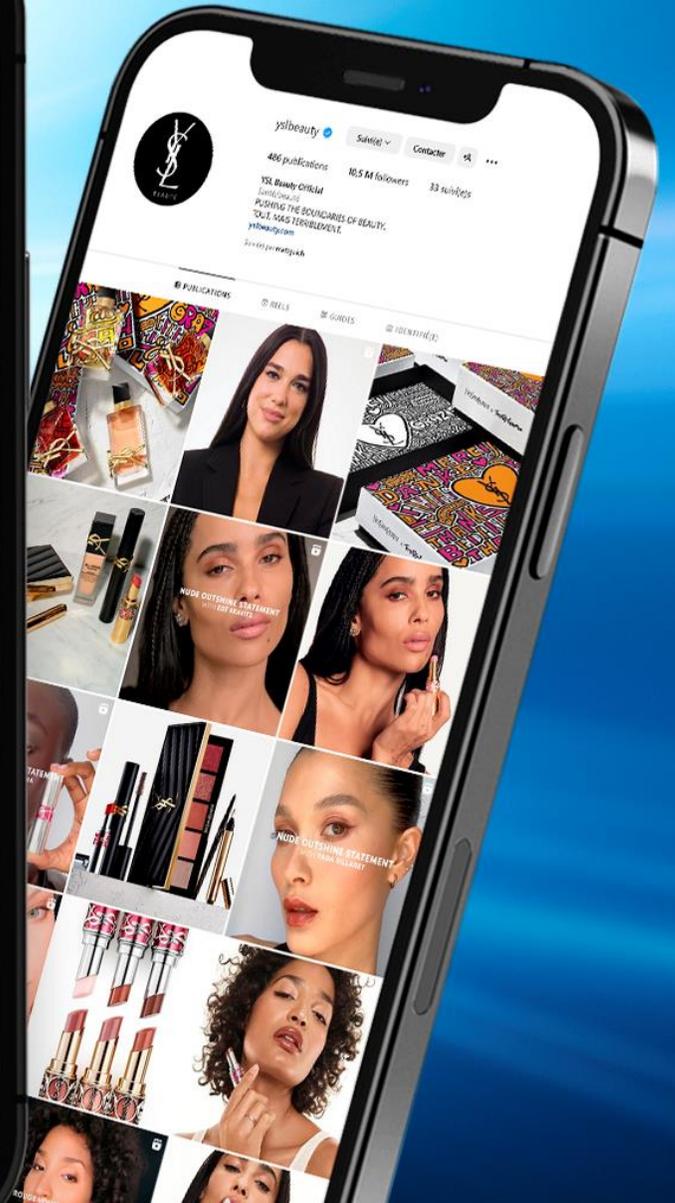
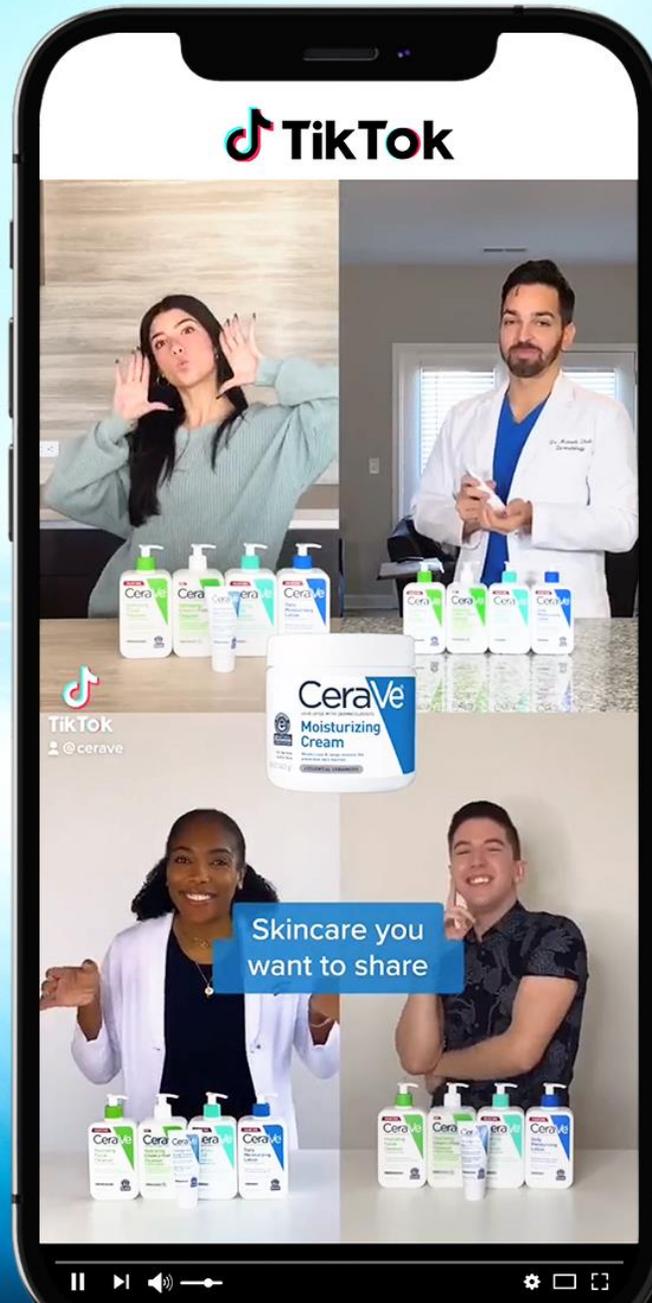
+25%
SERVICES TRAFFIC
YTD April 2023 vs. LY

40M+
SESSIONS 2022

UP TO x2
PURCHASE INTENTION RATE
AT RETAILER (VIRTUAL-TRY-ON)

WE LEAD IN ADVOCACY

26%
SHARE OF INFLUENCE



WE EXPLORE
THE METAVERSE & GEN AI

SMS STRATEGY

SEIZE WHAT'S STARTING
MEASURE
SCALE





4

RESEARCH & INNOVATION

~€1Bn

INVESTED PER YEAR

3%¹

OF TOTAL SALES

4,000

RESEARCHERS

561

PATENTS

BEAUTY IS AN OFFER-DRIVEN MARKET



5

OPERATIONS





L'ORÉAL
IS IN
TOP 10
SUPPLY CHAINS
GLOBAL 2023 RANKING
BY **Gartner**

POWERFUL & AGILE OPERATIONS FOOTPRINT

38
FACTORIES

152
DISTRIBUTION CENTERS

110
CARBON NEUTRAL SITES*,
INCLUDING 22 FACTORIES



* A site can claim "carbon neutral" status if it meets the following requirements:

- Direct CO2 (Scope 1) = 0, with the exception of: the gas used for catering, the fuel oil used for sprinkler tests, fossil energy consumptions during maintenance of on-site renewable facilities, cooling gas leaks if they are lower than 130 tonnes CO2eq./year; and
- Indirect CO2 Market Based (Scope 2) = 0. The renewable energy sources must be located on site or less than 500 kilometres from the site, and be connected to the same distribution network. The "carbon neutral" status, as defined above, is achieved without carbon offsetting.



6

UNIQUE L'ORÉAL — CULTURE





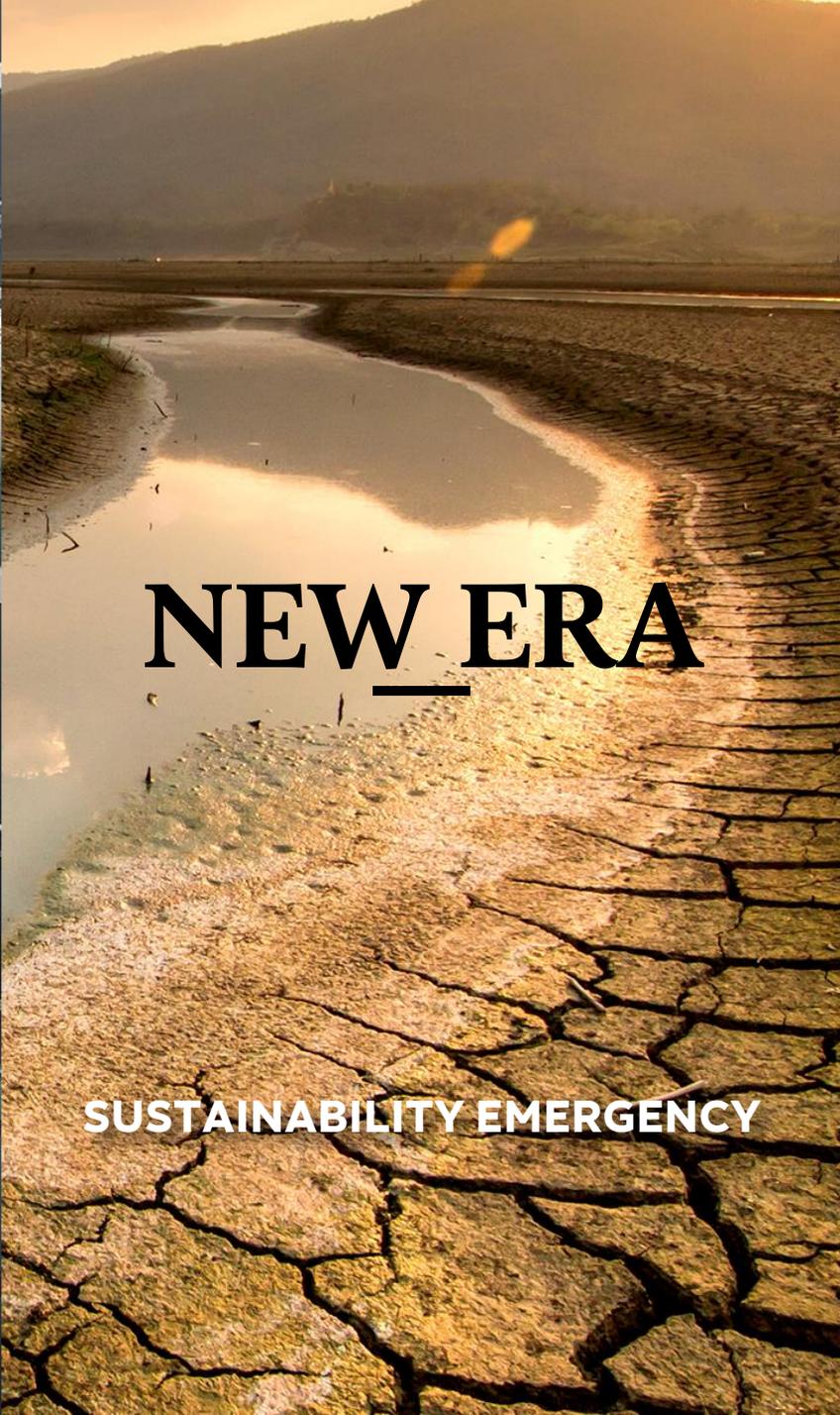
3

L'ORÉAL

FIT FOR
THE FUTURE



FRAGMENTED WORLD



NEW ERA

SUSTAINABILITY EMERGENCY



TECH ACCELERATION





L'ORÉAL MULTIPOLAR BY DESIGN





PERMANENT TRANSFORMATION

SUSTAINABILITY

TECH

CULTURE

CORPORATE SOCIAL & ENVIRONMENTAL RESPONSIBILITY

L'ORÉAL FOR THE FUTURE



CLIMATE

By **2025**, all of our sites will achieve **carbon neutrality*** by improving energy efficiency and using **100% renewable energy**.

65%

2021 result: 58%



WATER

By **2030**, **100% of the water** used in our industrial processes will be recycled and reused in a loop.

13%

2021 result: 15%



BIODIVERSITY

By **2030**, **100% of the biobased ingredients** for formulas and packaging materials will be traceable and will come from sustainable sources, none will be linked to deforestation.

92%

2021 result: 94%



RESOURCES

By **2030**, **95% of our ingredients** in formula will be biobased, derived from abundant minerals or from circular processes.

61%

2021 result: 60%

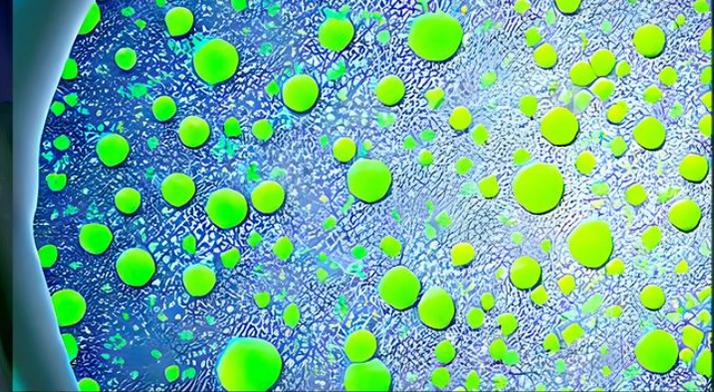


By **2030**, **100% of our plastic packaging** will be either from recycled or biobased sources (we will reach 50% in 2025).

26%

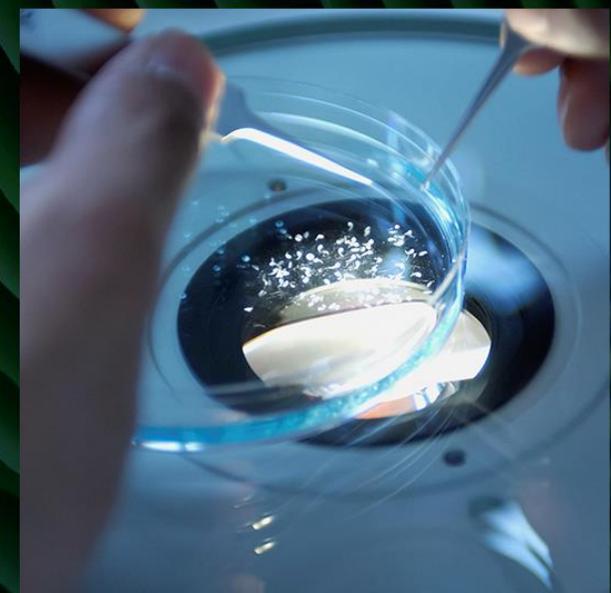
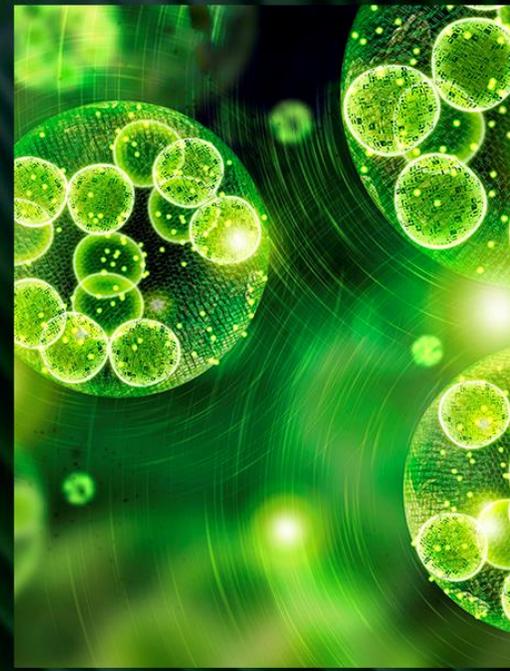
2021 result: 21%

* A site can claim "carbon neutral" status if it meets the following requirements: 1) Direct CO2 (Scope 1) = 0, with the exception of the gas used for catering, the fuel oil used for sprinkler tests, fossil energy consumptions during maintenance of on-site renewable facilities, cooling gas leaks if they are lower than 130 tons CO2eq./year; and 2) Indirect CO2 Market Based (Scope 2) = 0. The renewable energy sources must be located on site or less than 500 kilometres from the site and be connected to the same distribution network. The "carbon neutral" status, as defined above, is achieved without carbon offsetting.



TRANSFORMING WITH GREEN SCIENCES

61% BIO-BASED INGREDIENTS*



* Or derived from abundant minerals ingredients.

2,000
BEAUTY TECH & IT
DEDICATED EXPERTS

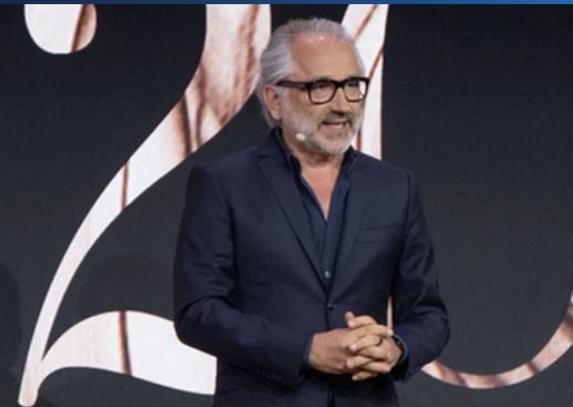
800
DATA ANALYTICS
EXPERTS

MULTIPLE PARTNERSHIPS



€1Bn
 SPENDING

L'ORÉAL DATA ANALYTICS



ADAPTING OUR CULTURE IN A HYBRID WORLD



79%
STABLE
ENGAGEMENT RATE

1.3M
JOB APPLICATIONS
IN 2022

TOP 5
MOST ATTRACTIVE
COMPANIES WORLDWIDE



FIT FOR THIS NEW ERA

SEIZE WHAT IS STARTING

GREEN SCIENCES

BEAUTY TECH

DIGITAL-FIRST

AI + DATA

METVERSE

HYBRID WORK

L'ORÉAL FOR THE FUTURE

B TO B PLATFORM

BOLD VC

GARTNER GENIUS

114 YEARS

36 GLOBAL BRANDS

OVER 84 COUNTRIES

R&I
€1Bn

87,400-STRONG TEAM

LEADERSHIP SCALE

€12Bn
A&P

38 FACTORIES



L'ORÉAL

**CONFIDENT IN
THE FUTURE**

BEAUTY IS A TIMELESS VALUE, ALWAYS VALORIZING

L'ORÉAL IS THE WORLD LEADER IN BEAUTY
& STRONGER IN TIMES OF CRISIS

CONSTANT IMPROVEMENT IN PROFIT

FIT FOR THE FUTURE





L'ORÉAL

Q&A





L'ORÉAL

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