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.
<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES</strong></td>
<td>&gt;€38Bn</td>
<td>€7.5Bn</td>
</tr>
<tr>
<td><strong>REPORTED</strong></td>
<td>+28%</td>
<td>+34%</td>
</tr>
<tr>
<td><strong>LIKE-FOR-LIKE</strong></td>
<td>-</td>
<td>+90Bps</td>
</tr>
<tr>
<td>OPERATING MARGIN</td>
<td>19.5%</td>
<td>&gt;€12Bn</td>
</tr>
<tr>
<td>A&amp;P SPEND</td>
<td>+31%</td>
<td>-190Bps</td>
</tr>
<tr>
<td>OPERATING PROFIT</td>
<td>+34%</td>
<td>+70Bps</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>18.4%</td>
<td>-190Bps</td>
</tr>
</tbody>
</table>

1 Relative to sales: from 30.8% in 2019 to 31.5% in 2022.
CONTRIBUTION TO GROWTH
THE KEYWORD IS ‘BALANCE’

<table>
<thead>
<tr>
<th>BY DIVISION</th>
<th>BY REGION</th>
<th>BY COMPONENT OF GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>L’ORÉAL LUXE 36%</td>
<td>EUROPE 32%</td>
<td>VALUE: PRICE 33%</td>
</tr>
<tr>
<td>CONSUMER PRODUCTS 29%</td>
<td>NORTH AMERICA 25%</td>
<td>VOLUME 34%</td>
</tr>
<tr>
<td>DERMATOLOGICAL BEAUTY 24%</td>
<td>EMERGING MARKETS* 24%</td>
<td>VALUE: MIX 33%</td>
</tr>
<tr>
<td>PROFESSIONAL PRODUCTS 11%</td>
<td>NORTH ASIA 19%</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Division</th>
<th>Like-for-like</th>
<th>Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>L’Oréal Professional Products</strong></td>
<td>+7.6%¹</td>
<td></td>
</tr>
<tr>
<td><strong>L’Oréal Consumer Products</strong></td>
<td>+14.7%¹</td>
<td></td>
</tr>
<tr>
<td><strong>L’Oréal LUXE</strong></td>
<td>+6.5%¹</td>
<td></td>
</tr>
<tr>
<td><strong>L’Oréal Dermatological Beauty</strong></td>
<td>+30.6%¹</td>
<td></td>
</tr>
</tbody>
</table>

1 Like-for-like growth vs. 2022

€10.3Bn
LIKE-FOR-LIKE +13.0% REPORTED +14.6%
CONTINUING THE STRONG PERFORMANCE
FIRST QUARTER 2023 SALES BY REGION

- **NORTH AMERICA**: €2.6Bn, +16.6%
- **EUROPE**: €3.3Bn, +16.0%
- **NORTH ASIA**: €2.8Bn, +1.9%
- **LATIN AMERICA**: €0.6Bn
- **EMERGING MARKETS**
  - **SAPMENA-SSA**: €0.8Bn

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.
THE CHINESE WORRY #1

REBOUND OF THE CHINESE MARKET
THE CHINESE MARKET IS PROGRESSIVELY ACCELERATING

Chinese consumer sentiment is progressively bouncing back.
L'ORÉAL CONTINUES TO OUTPERFORM THE CHINESE MARKET
WORRY #2

CONSUMPTION RESILIENCE

TOTAL BEAUTY MARKET
SELL-OUT OMNICHANNEL

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe 1</td>
<td>~+11%</td>
</tr>
<tr>
<td>USA 2</td>
<td>~+11%</td>
</tr>
<tr>
<td>India 3</td>
<td>~+14%</td>
</tr>
<tr>
<td>Mexico 4</td>
<td>~+18%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Region</th>
<th>YTD Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>World</td>
<td>~+10%</td>
</tr>
<tr>
<td>Europe</td>
<td>~+14%</td>
</tr>
<tr>
<td>North America</td>
<td>~+14%</td>
</tr>
</tbody>
</table>

**Luxe Market Omnichannel**  
YTD March 2023

<table>
<thead>
<tr>
<th>Region</th>
<th>YTD Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>World</td>
<td>~+10%</td>
</tr>
<tr>
<td>Europe</td>
<td>~+14%</td>
</tr>
<tr>
<td>North America</td>
<td>~+10%</td>
</tr>
</tbody>
</table>
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
2

6 PILLARS & KEYS TO OUR SUCCESS

L’ORÉAL
6 PILLARS & KEYS TO OUR SUCCESS

1. PURE PLAYER
2. BRANDS
3. DIGITAL
4. RESEARCH & INNOVATION
5. OPERATIONS
6. PEOPLE
ONLY BEAUTY = PURE PLAYER
ALL BEAUTY
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

~+800M\(^1\) BY 2030

\(^1\) World Data Lab.
QUEST FOR QUALITY & PREMIUMIZATION
A UNIQUE STABLE OF COMPLEMENTARY BRANDS
BILLIONAIRE BRAND CLUB

L'ORÉAL PARIS
LANCÔME
C Garnier
MAYBELLINE NEW YORK
Yves Saint Laurent
La Roche-Posay
ARMANI
Kiehl's Since 1941
Kérastase PARIS
L'Oréal PARIS
CeraVe
SUPERCHARGING ACQUISITIONS

EXAMPLE: CERAVE SUCCESS STORY

2017 to 2022:

- Brand x10 in ~5 years
- €1Bn in value
The Body Shop was sold in 2017. 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. License renewal. Acquisition of the thermalcentre La Société des Thermes de La Roche-Posay. Agreement to acquire Aesop.
WE LEAD IN E-COMMERCE

+8.9% 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
RESEARCH & INNOVATION

~€1Bn INVESTED PER YEAR
3% OF TOTAL SALES
4,000 RESEARCHERS
561 PATENTS

1 Based on 2022 sales.
BEAUTY IS AN OFFER-DRIVEN MARKET
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.
UNIQUE L'ORÉAL CULTURE
SUSTAINABILITY EMERGENCY

FRAGMENTED WORLD

NEW ERA

SUSTAINABILITY EMERGENCY

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

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

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.

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

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

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1. 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 mineral ingredients
2,000 BEAUTY TECH & IT DEDICATED EXPERTS

800 DATA ANALYTICS EXPERTS

MULTIPLE PARTNERSHIPS

Clue verily

€1Bn SPENDING
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
METAVERSE
HYBRID WORK
L'ORÉAL FOR THE FUTURE
B TO B PLATFORM
BOLD VC
GARTNER GENIUS

114 YEARS
36 GLOBAL BRANDS
OVER 84 COUNTRIES
87,400-STRONG TEAM
R&I €1Bn
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
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