<table>
<thead>
<tr>
<th>2022 REVENUE</th>
<th>2022 OPERATING PROFIT</th>
<th>2022 OPERATING MARGIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>€14Bn 37% of Group</td>
<td>€2.7Bn</td>
<td>19.8%</td>
</tr>
<tr>
<td>2022 UNITS</td>
<td>EMPLOYEES</td>
<td>BILLIONAIRE BRANDS</td>
</tr>
<tr>
<td>5Bn &gt;70% of Group</td>
<td>23K</td>
<td>3</td>
</tr>
</tbody>
</table>
The Mass Beauty Market
A GOLDEN OPPORTUNITY
The Mass Beauty Market is Accelerating

Social Media Fuels Consumer Savviness and Spreads Beauty Expertise at Mass

BEAUTY QUERIES

19.2Bn* (+9%)

BEAUTY VIEWS ACROSS PLATFORMS

+99%**

Sources: * Google ** Traackr TikTok Instagram Facebook X (Twitter) YouTube
Consumer Savviness Inspires New Beauty Habits at Mass

UV PROTECTION

FACIAL UV 2x vs. 2016
UV PRODUCT - 23% vs. 2016

SERUMS

+58% vs. 2019 (+4M NEW SERUM BUYERS VS. 2019)
3x vs. 2020

HAIRCARE TREATMENT

TREATMENTS 2.5x vs. SHAMPOO
TREATMENTS 2x vs. SHAMPOO

MAKEUP “PLUS” GESTURES

SETTING SPRAY 2.5x vs. 2019
HIGHLIGHTERS 34x vs. 2016

Sources: Country A&U; Beauty Track for Europe 5 *One Market CPD MAT P8 2023
High-Potential Consumer Groups Offer New Opportunities for Growth at Mass
Our Division Today
STRONGER THAN EVER
The CPD 3.0 Transformation
The CPD 3.0 Transformation

- **Creation**
  - Brand Equity
  - Product & Service Development
  - Asset Development

- **Activation**
  - Activation Strategy
  - Consumer Activation
  - Sales & Retail Activation

DEVELOPED WORLD
CHINESE WORLD
EMERGING WORLD
Rolled Out Faster Across the World
## Step Change of our Partnerships with Retailers

### FMCG Manufacturer Rankings based on Retailer feedback

<table>
<thead>
<tr>
<th>Year</th>
<th>Manufacturer A</th>
<th>Manufacturer B</th>
<th>Manufacturer C</th>
<th>Manufacturer D</th>
<th>Manufacturer E</th>
<th>Manufacturer F</th>
<th>Manufacturer G</th>
<th>Manufacturer H</th>
<th>Manufacturer I</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>MARKET leaders</td>
<td>TOP-TIER 1</td>
<td>MIDDLE-TIER 2</td>
<td>MIDDLE-TIER 3</td>
<td>MIDDLE-TIER 4</td>
<td>MIDDLE-TIER 5</td>
<td>MIDDLE-TIER 6</td>
<td>MIDDLE-TIER 7</td>
<td>MIDDLE-TIER 8</td>
</tr>
<tr>
<td>2020</td>
<td>MIDDLE-TIER 9</td>
<td>MIDDLE-TIER 10</td>
<td>MIDDLE-TIER 11</td>
<td>MIDDLE-TIER 12</td>
<td>MIDDLE-TIER 13</td>
<td>MIDDLE-TIER 14</td>
<td>MIDDLE-TIER 15</td>
<td>MIDDLE-TIER 16</td>
<td>MIDDLE-TIER 17</td>
</tr>
<tr>
<td>2022</td>
<td>MIDDLE-TIER 27</td>
<td>MIDDLE-TIER 28</td>
<td>MIDDLE-TIER 29</td>
<td>MIDDLE-TIER 30</td>
<td>MIDDLE-TIER 31</td>
<td>MIDDLE-TIER 32</td>
<td>MIDDLE-TIER 33</td>
<td>MIDDLE-TIER 34</td>
<td>MIDDLE-TIER 35</td>
</tr>
</tbody>
</table>

**Advantage:**

- TOP-TIER Manufacturer: L’Oreal
- MIDDLE-TIER Manufacturer: Other brands
- BOTTOM-TIER Manufacturer: Further down the ladder
Our Division is Thriving

Sources: like-for-like sales growth
### L’Oréal Groupe Business Skewed Towards The Most 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 PRODUCTS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DERMATOLOGICAL BEAUTY</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CONSUMER 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**

**Sources:** Equity Research from Kepler Cheuvreux, September 2023
Our Target: Upper Half of the Middle Class

**2023**
2.4Bn

**2030**
3.1Bn

EMERGING:
38%

EMERGING:
43%

Source: World Data Lab
Our Strategy:

DEMOCRATIZE & PREMIUMIZE
Our 4 Powerful Global Brands

L'Oréal Paris
Garnier
Maybelline New York
Nyx Professional Makeup
World’s #1 Beauty Brand

CUTTING-EDGE SCIENCE, FEMININE & FEMINIST, PARISIAN LUXURY
Champion of Green Beauty
World's #1 Makeup Brand
Our Regional Growth Driver Brands

- **Mixa**
  - Mass Medical Expert

- **essie**
  - USA's Nail Salon Expert

- **K-Beauty**
  - #1 Toner Brand

- **THAYERS**
  - Natural Remedies

SINCE 1847
Our Growth and Market Share Opportunities Are All Over The World

North America <20%*
Emerging ≃ 15%*
Europe ≃ 25%*
North Asia ≃ 5%*

Sources: *CPD Omnichannel H1’2023
We Have a Once-in-a-lifetime Opportunity In Emerging Markets*

- E-Commerce Boom
- Explosion of Social Media
- Door-to-door Recruitment Reservoir
- Rise & Sophistication of Upper Middle Class

*Southeast Asia, India, Middle East, Latin America, And Sub-saharan Africa
We are Well-Positioned to Capture The Rising Upper-Middle-Class in Emerging Markets

### India Beauty Consumption

<table>
<thead>
<tr>
<th>Socio-Economic Classes</th>
<th>Market</th>
<th>L'Oreal Consumer Products Division</th>
</tr>
</thead>
<tbody>
<tr>
<td>Middle / Upper</td>
<td>76%</td>
<td>85%</td>
</tr>
<tr>
<td>Lower</td>
<td>24%</td>
<td>15%</td>
</tr>
</tbody>
</table>

### Brazil Beauty Consumption

<table>
<thead>
<tr>
<th>Socio-Economic Classes</th>
<th>Market</th>
<th>L'Oreal Consumer Products Division</th>
</tr>
</thead>
<tbody>
<tr>
<td>Middle / Upper</td>
<td>72%</td>
<td>79%</td>
</tr>
<tr>
<td>Lower</td>
<td>28%</td>
<td>21%</td>
</tr>
</tbody>
</table>

### Mexico Beauty Consumption

<table>
<thead>
<tr>
<th>Socio-Economic Classes</th>
<th>Market</th>
<th>L'Oreal Consumer Products Division</th>
</tr>
</thead>
<tbody>
<tr>
<td>Middle / Upper</td>
<td>74%</td>
<td>82%</td>
</tr>
<tr>
<td>Lower</td>
<td>26%</td>
<td>18%</td>
</tr>
</tbody>
</table>

Source: Kantar Worldpanel FY'22
Our Disruptive Innovations are Newer, Different, Better
Opening New Opportunities with the +1 Strategy
Valorizing with Premium Launches

x2
AVERAGE PRICE OF THE CATEGORY*

x3
AVERAGE PRICE OF THE CATEGORY*

*Average price per unit for Good and per ml for Bond Repair compared to the existing lines.
Premiumizing the Shopping Experience

Before
Premiumizing the Shopping Experience
Pioneering Beauty Tech at Mass

Democratizing Makeup Education

THE FIRST-EVER VIRTUAL MAKEUP CREATED FOR MICROSOFT TEAMS

Premiumizing the Hair Color Experience
Democratizing Sustainable Beauty

Educating with Eco Impact Labels

ENVIRONMENTAL IMPACT SCORE

Carbon Footprint

Water Footprint

L'ORÉAL
CONSUMER PRODUCTS DIVISION
Democratizing Sustainable Beauty

Educating with Eco Impact Labels

Reducing Packaging Intensity

-20% PLASTIC
Democratizing Sustainable Beauty

- Educating with Eco Impact Labels
- Reducing Packaging Intensity
- Scaling Social Causes

Environmental Impact Score

- Carbon Footprint
  - 6.7 g CO₂ per usage dose
  - 15 g per 10ml

- Water Footprint
  - 5.27 L per usage dose
  - 2.6 L per 10ml

L'Oréal Paris

- Dream Lengths
  - Hydra Hyaluronic
  - 72H Moisture Filling Shampoo

- -20% PLASTIC

Maybelline

- Brave Together

L'Oréal Consumer Products Division
We Strongly Believe in the Unlimited Potential of Beauty

DEMACRATIZATION & PREMIUMIZATION