

L'ORÉAL USA

CAPITAL MARKETS DAY

DECEMBER 3, 2025



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DAVID GREENBERG

CEO, L'Oréal USA and President,
North America



2022-Present: CEO, L'Oréal USA and President, North America



2017-2022: President, Professional Products Division



2008-2017: President, Maybelline Garnier Essie



2005-2008: Chief Human Resources Officer, L'Oréal USA



2003-2005: Global Brand President, Matrix

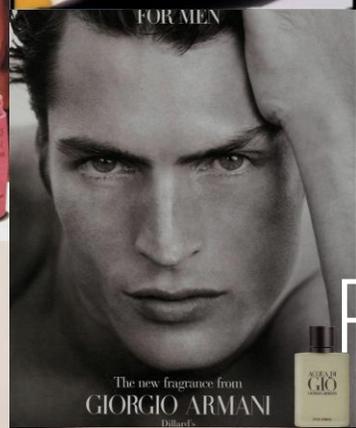
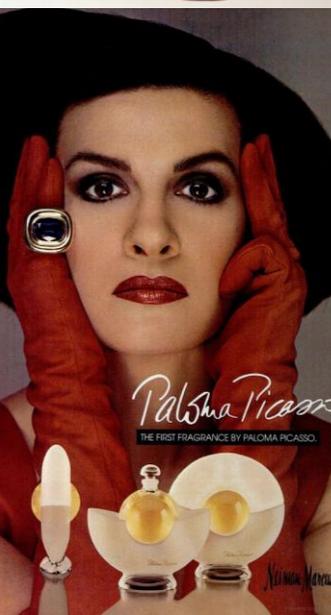


1999-2003: General Manager, Consumer Products Division

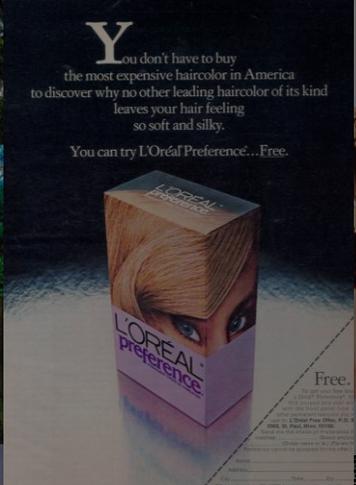
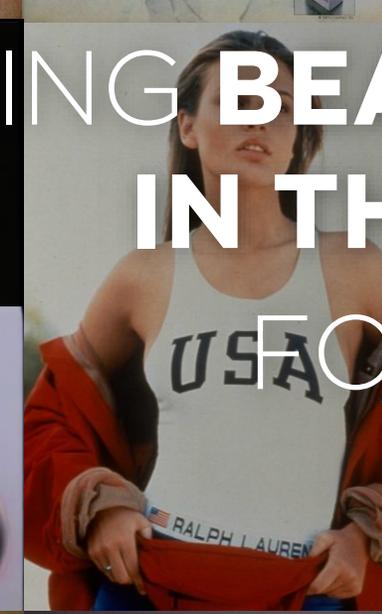


1993-1999: Marketing, L'Oréal Paris

GREAT
GREAT LOOK.GREAT BODY.GREAT LASH MASCARA!



Maybelline Introduces GREAT-LASH
The Protein Mascara.
Builds rich full body onto your lashes
the way protein formulas build your hair.



REACHING BEAUTY CONSUMERS IN THE UNITED STATES FOR OVER 70 YEARS

L'ORÉAL USA

AT A GLANCE

#1

SUBSIDIARY

27%

SALES NA ZONE

>75%

UNITS PRODUCED IN NA

6

FACTORIES

>800

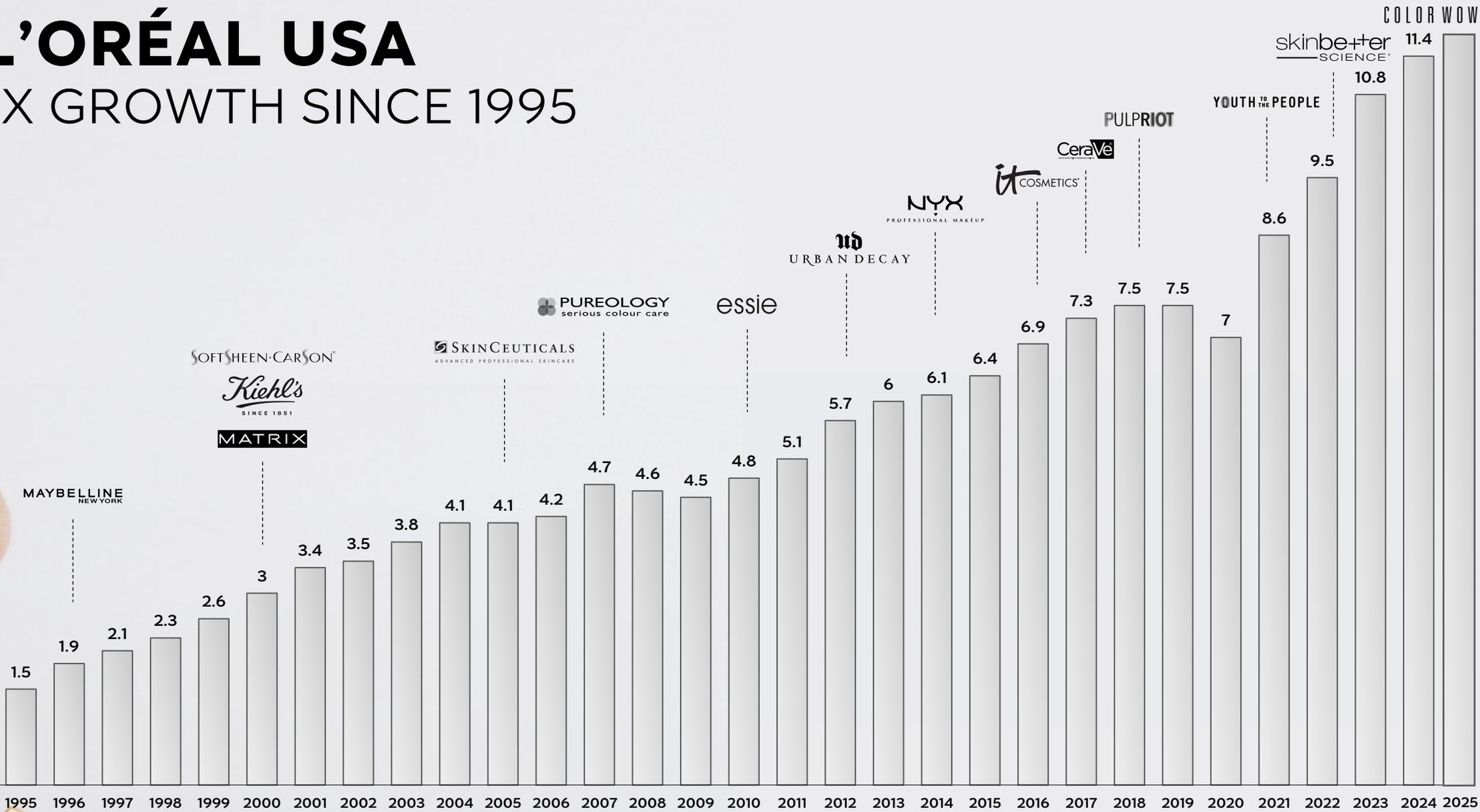
RETAIL STORES

>13K

EMPLOYEES

L'ORÉAL USA

7X GROWTH SINCE 1995



Source: L'Oréal Net Sales USD

BUILDING THE FOUNDATION OF L'ORÉAL IN THE US



**MASS
MAKEUP**

1996



**PRO
CONQUEST**

1993

2000



2008



**DERM
PRO SKIN**

2005



**INDIE
MAKEUP**

2012

2015

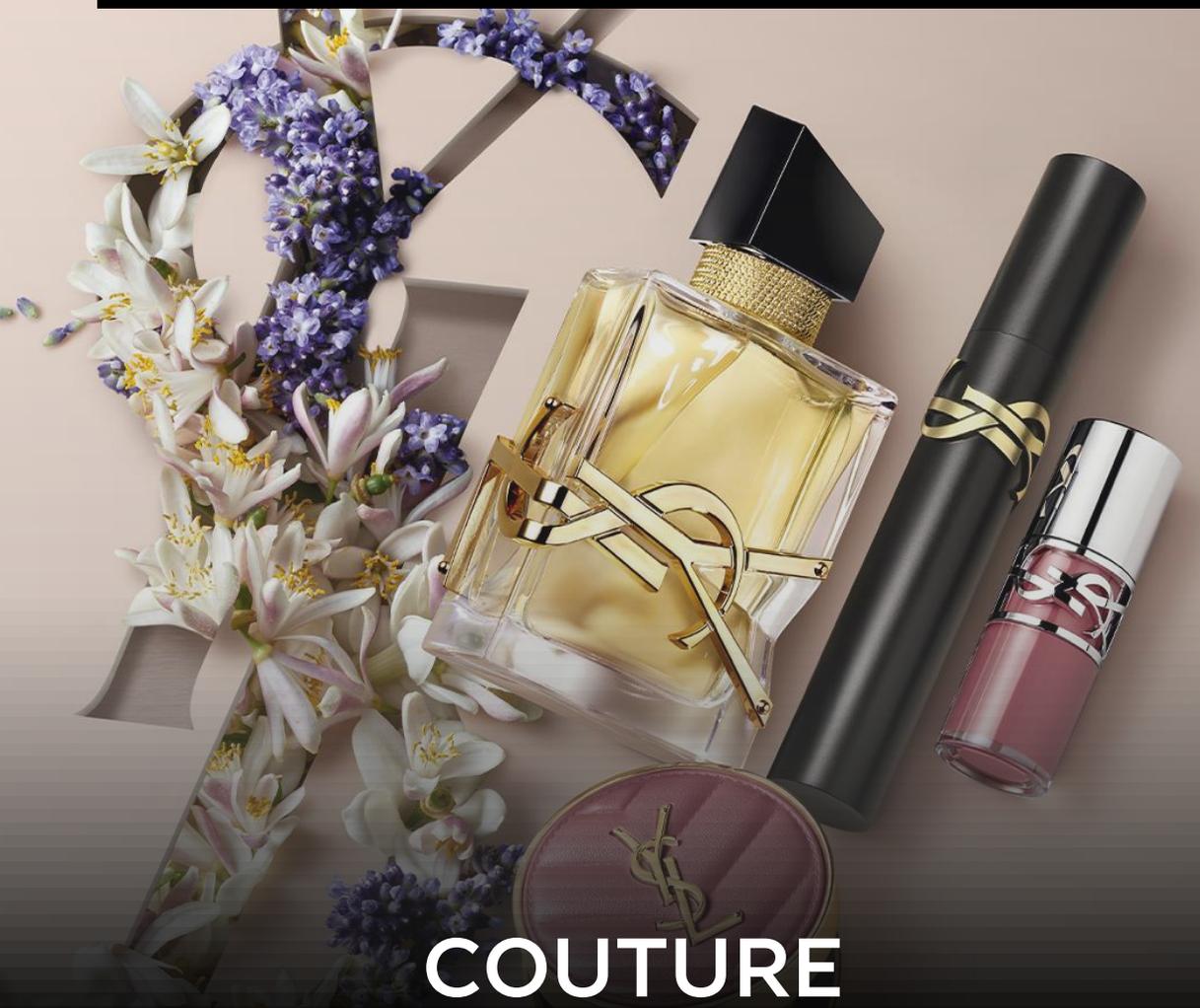


**ACCESSIBLE
DERM SKIN**

2017



STRATEGIC ACCELERATION IN KEY SEGMENTS



COUTURE

2008

2018

2019

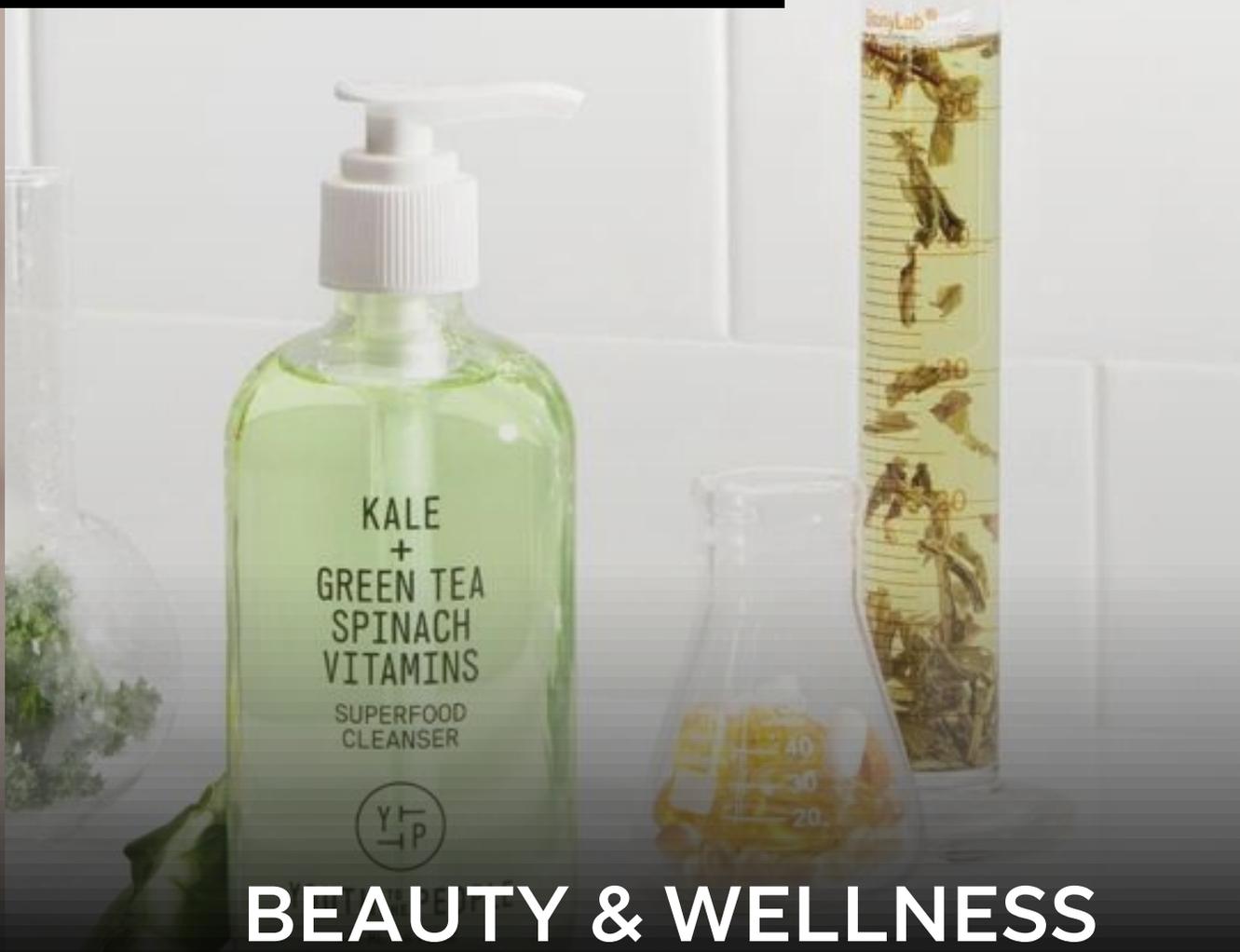
2025

YVES SAINT LAURENT
BEAUTÉ

VALENTINO
BEAUTY

PRADA
BEAUTY

MIU MIU



BEAUTY & WELLNESS

2021

2022

2023

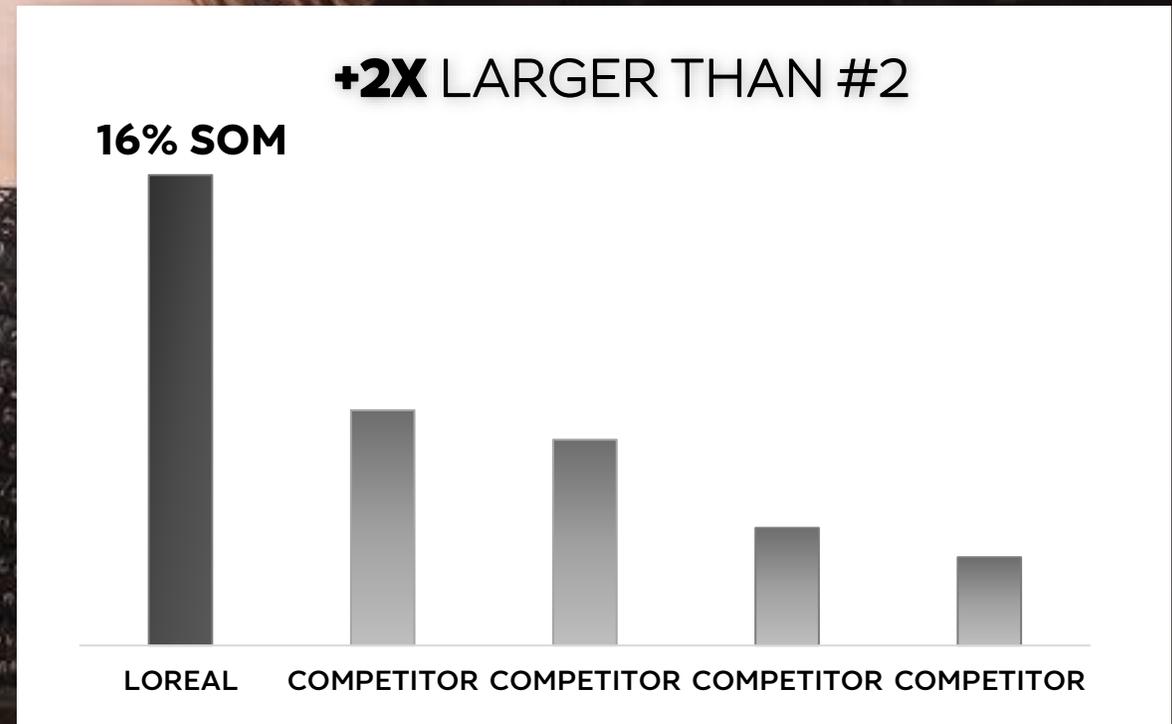
YOUTH TO THE PEOPLE

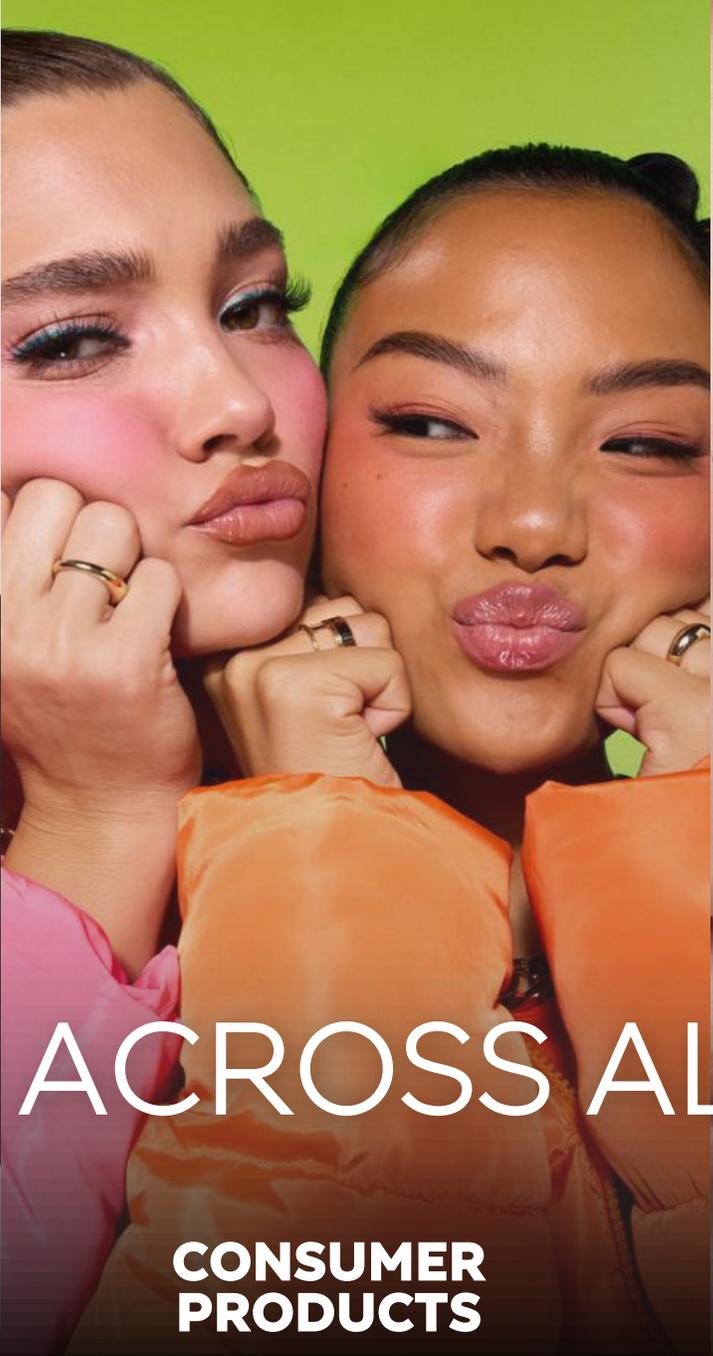
skinbetter
SCIENCE®

Aēsop®

#1

U.S. BEAUTY MANUFACTURER





#1 ACROSS ALL DIVISIONS

LUXE

**CONSUMER
PRODUCTS**

**DERMATOLOGICAL
BEAUTY**

**PROFESSIONAL
PRODUCTS**

BALANCED CATEGORY PORTFOLIO

HAIR

L'OREAL WOB

31%

MARKET WOB

28%

SKINCARE

L'OREAL WOB

30%

MARKET WOB

37%

MAKEUP

L'OREAL WOB

26%

MARKET WOB

23%

FRAGRANCE

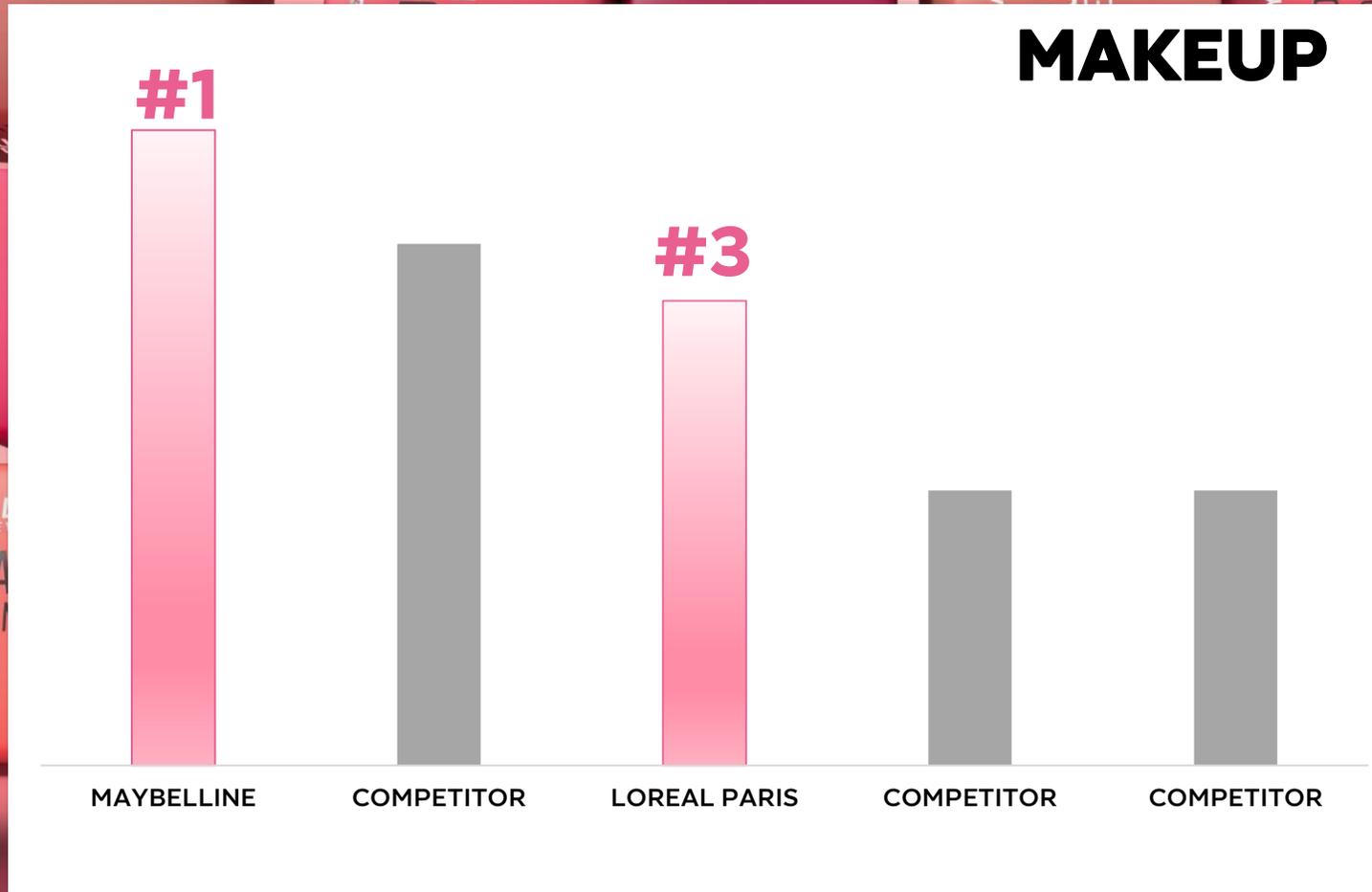
L'OREAL WOB

13%

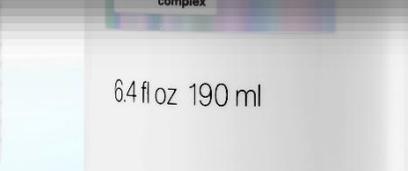
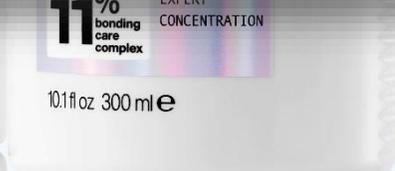
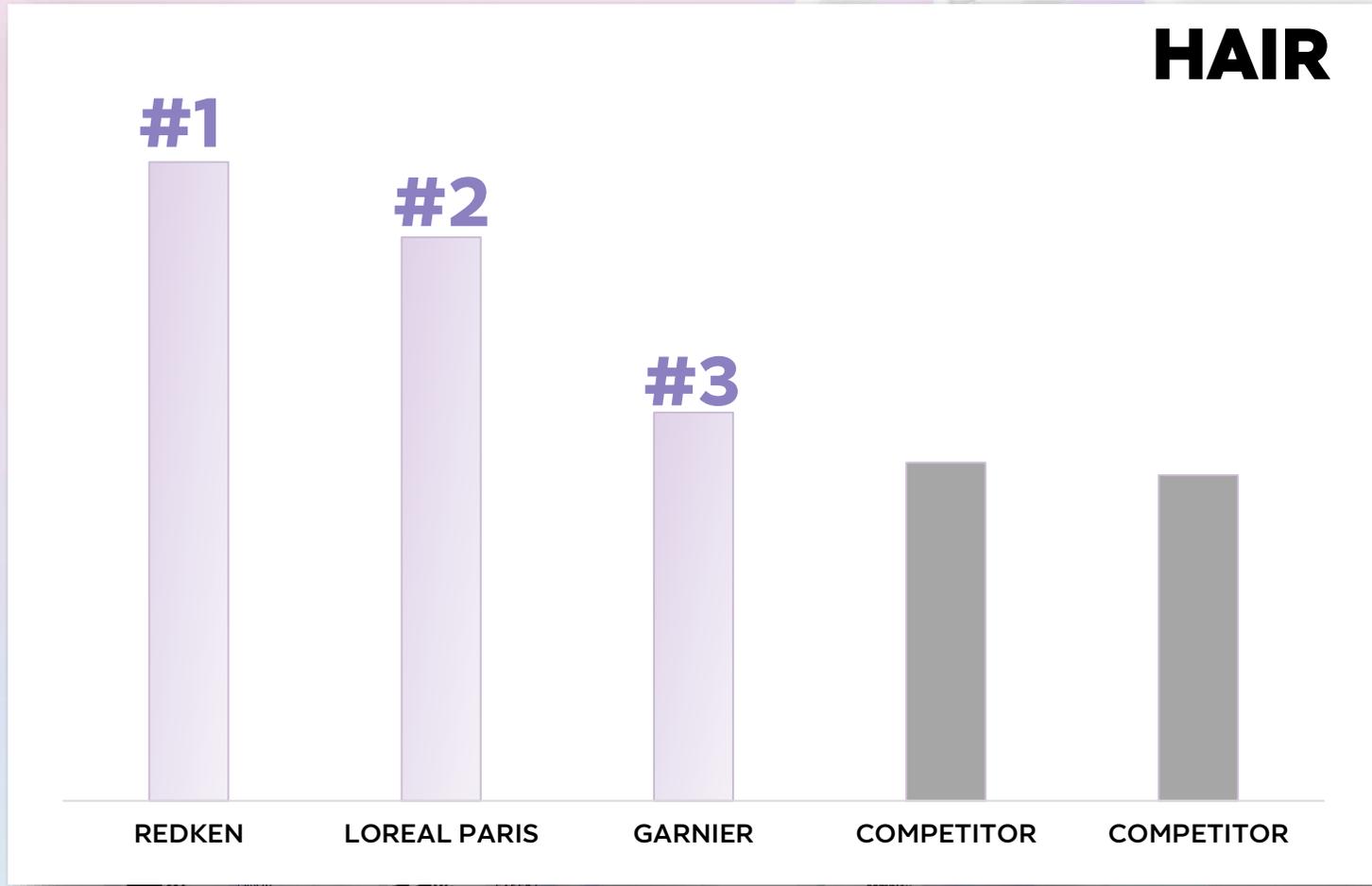
MARKET WOB

12%

TOP RANKINGS **ACROSS ALL CATEGORIES**



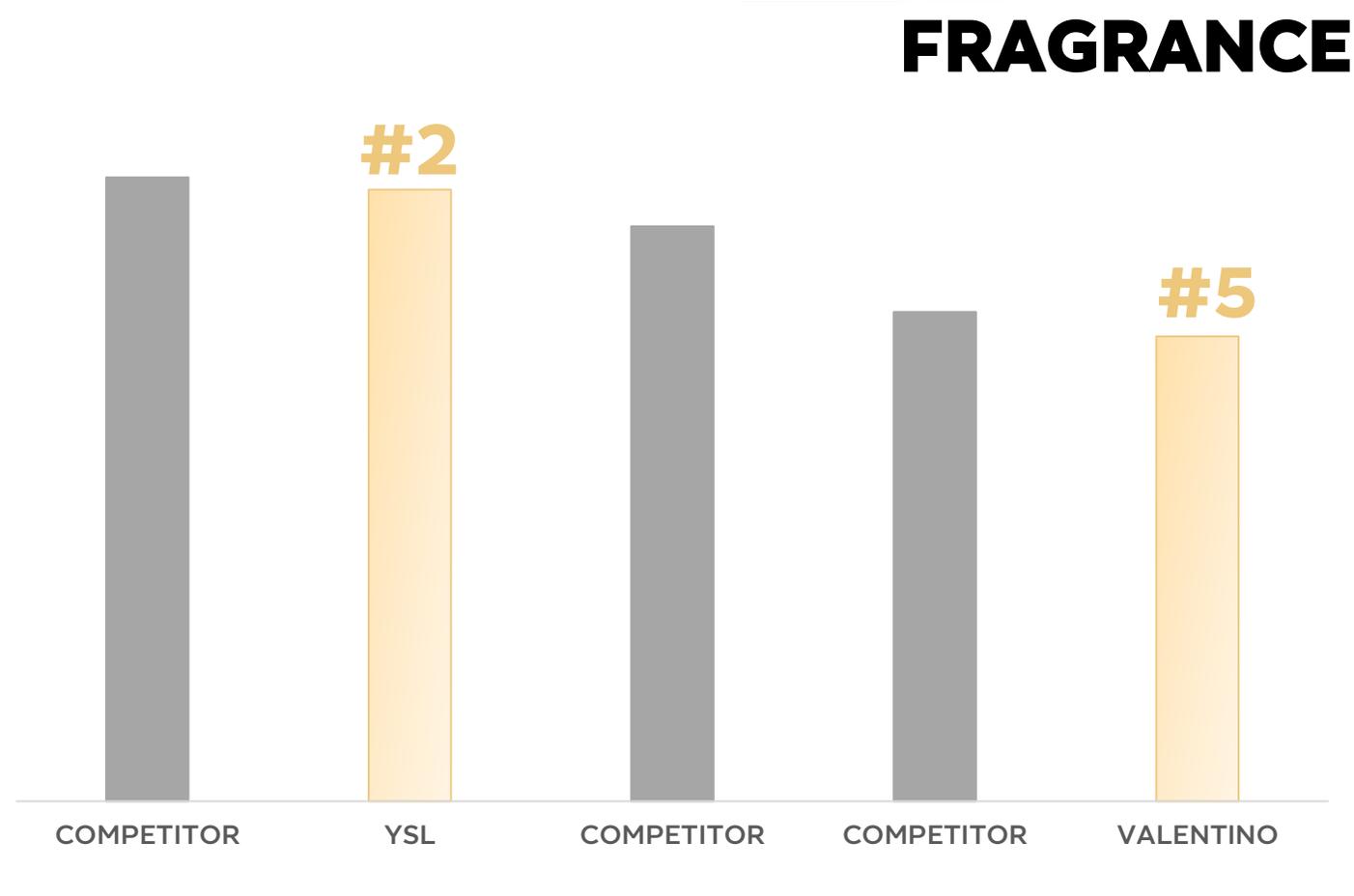
TOP RANKINGS ACROSS ALL CATEGORIES



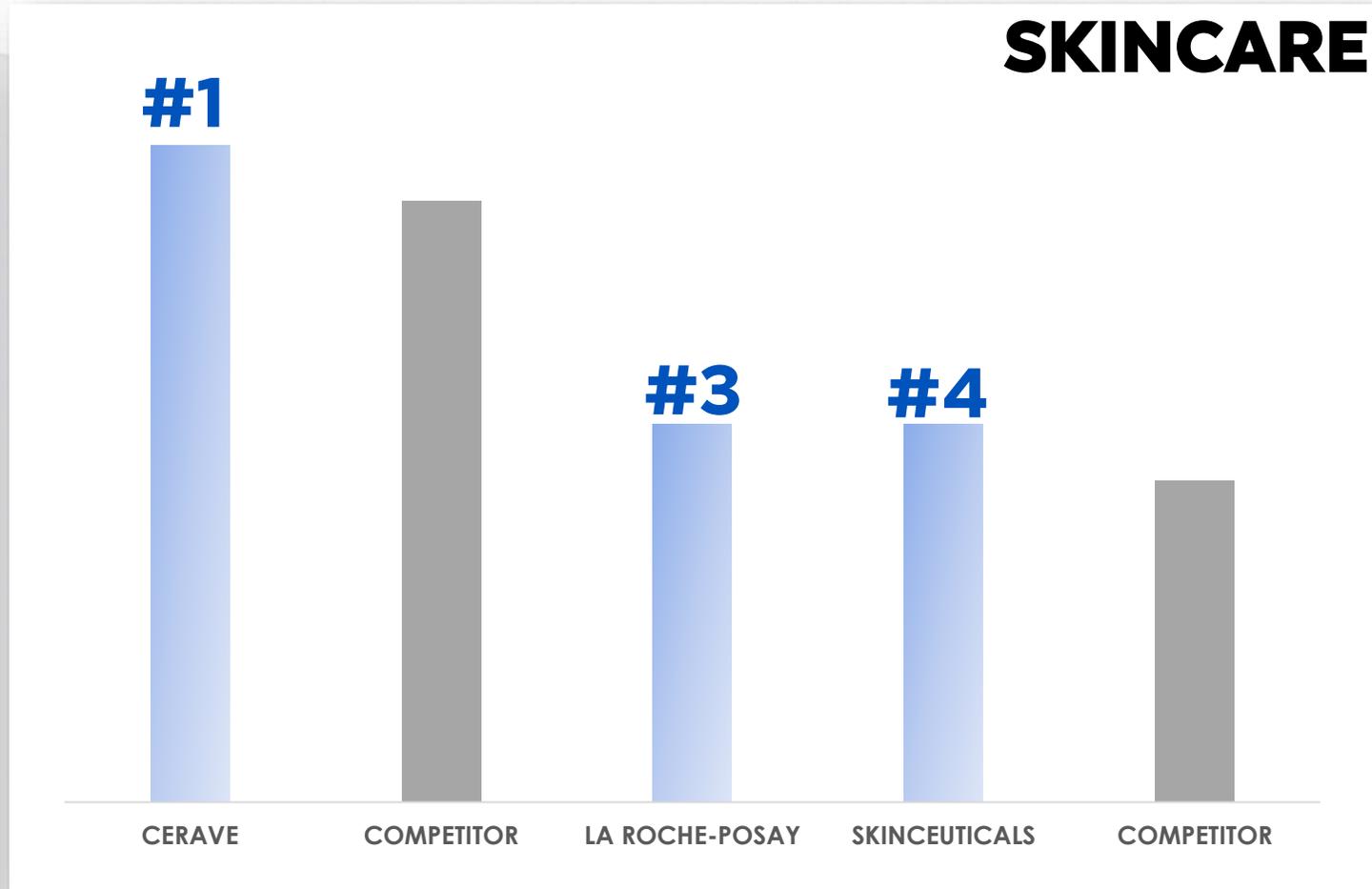
Source: Market360 YTD Q3 Sell-out

TOP RANKINGS ACROSS ALL CATEGORIES

FRAGRANCE



TOP RANKINGS ACROSS ALL CATEGORIES



STATE OF THE
U.S. BEAUTY MARKET

U.S. #1 BEAUTY MARKET

IN SIZE & GROWTH WORLDWIDE

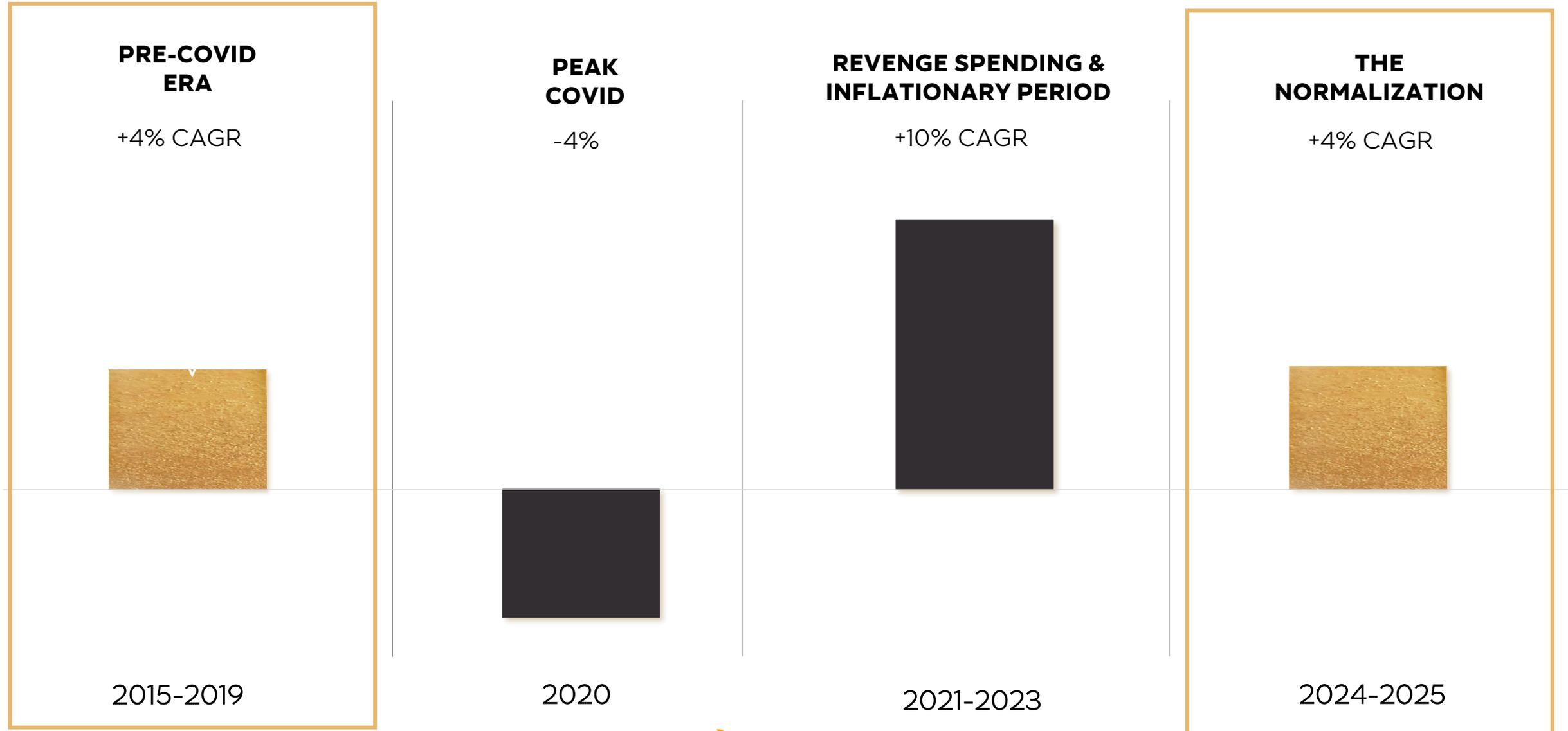
2024 Worldwide Beauty Market at a Glance

2024 SELL IN, TOTAL BEAUTY MARKET (BILLION €)

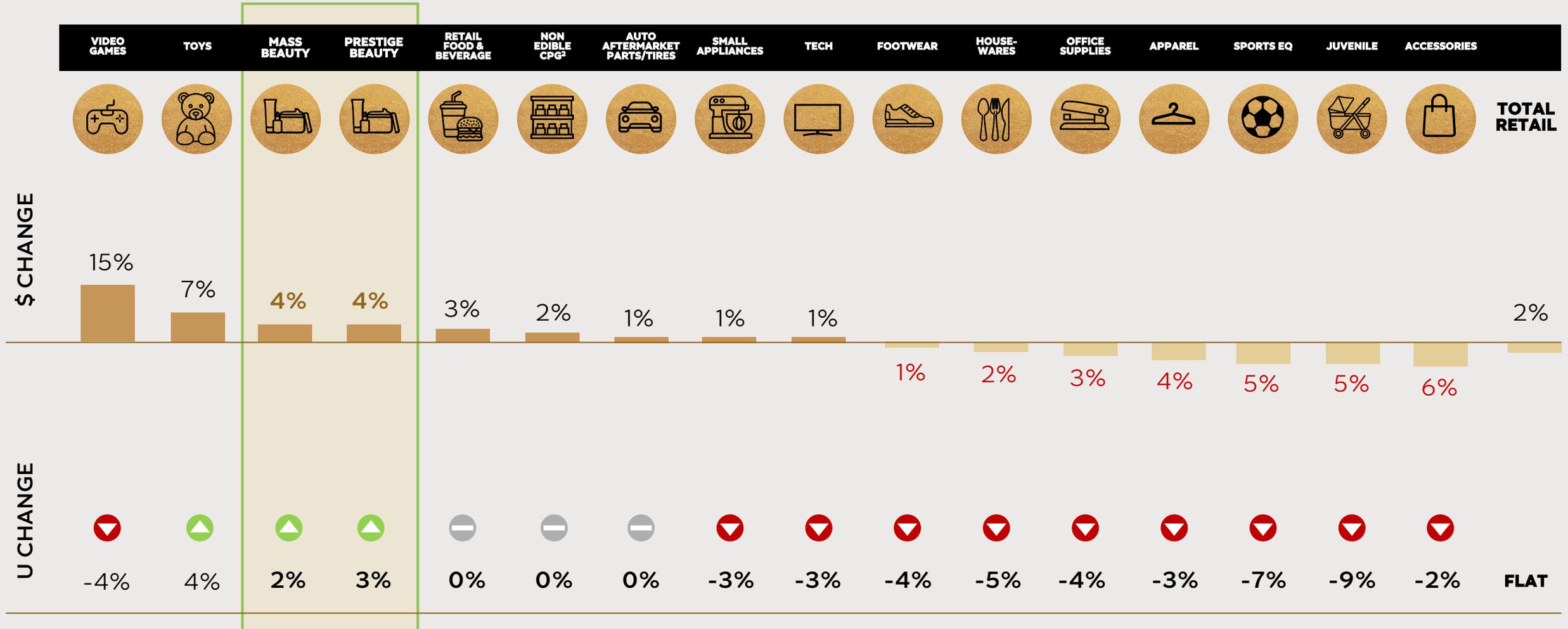
	MARKET (€)	% WEIGHT	%CHG
WORLD		100.0%	+5%
UNITED STATES	78.8	27%	+5%
CHINA	41.1	14%	-3%
JAPAN	18.9	6%	+6%
BRAZIL	13.4	5%	+13%
UK - IRELAND	9.9	3%	+8%
FRANCE	9.2	3%	+4%
TR ASIA	9.0	3%	-11%

HISTORICAL U.S. BEAUTY MARKET

BACK TO PRE-COVID DYNAMISM



BEAUTY IS THE PREFERRED CATEGORY FOR THE CONSUMER



Source: Circana YTD thru 9/20

U.S. RETAILERS STATE POSITIVE OUTLOOK

GAINING FURTHER MOMENTUM Q3

Kohl's Beats Expectations for Q3, Raises Guidance

KOHL'S
+ SEPHORA

DEPARTMENT STORES

Walmart stock rises after Q3 earnings, sales top expectations as company raises full-year forecasts

Walmart 

Ulta Beauty raises full-year forecast after reporting growth in all major categories

ULTA
BEAUTY

BEAUTY SPECIALTY

Improvement in trends in the third quarter of 2025

SEPHORA

Sycamore Partners Completes Acquisition of Walgreens Boots Alliance

Walgreens

DRUG STORES

CVS Health Corporation reports third quarter 2025 results and updates full-year 2025 guidance

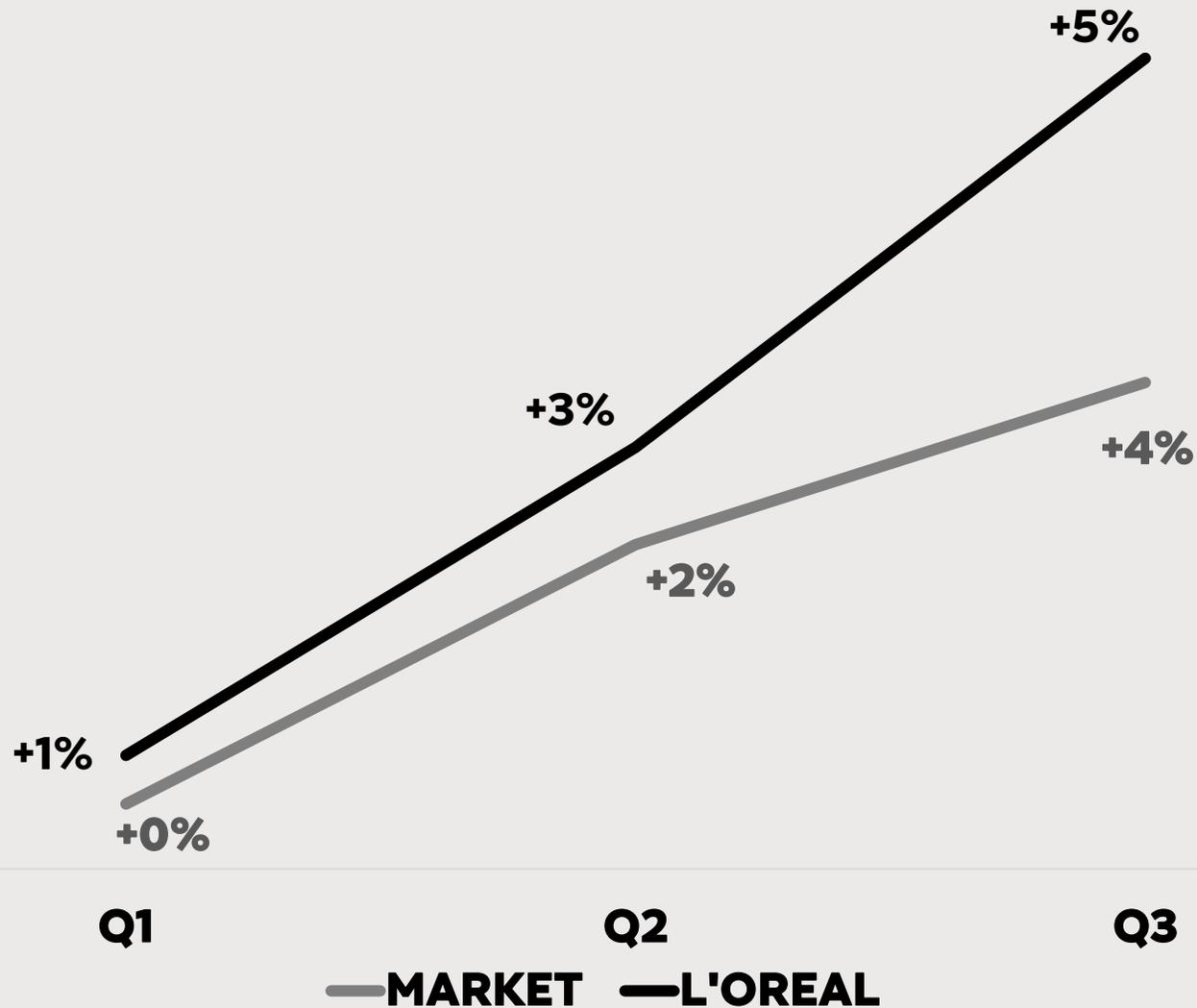
CVS pharmacy 

GAINING MAJOR MOMENTUM



GAINING MAJOR MOMENTUM

WITH L'ORÉAL ACCELERATING FASTER



THE HAIR MOMENTUM

ACCELERATING & GROWING 3X THE MARKET

PRESTIGE EXPLOSION



6 OUT OF TOP 10
BRANDS

MASS HAIR ACCELERATION



LOREAL PARIS
9X MARKET GROWTH

NEW TERRITORY



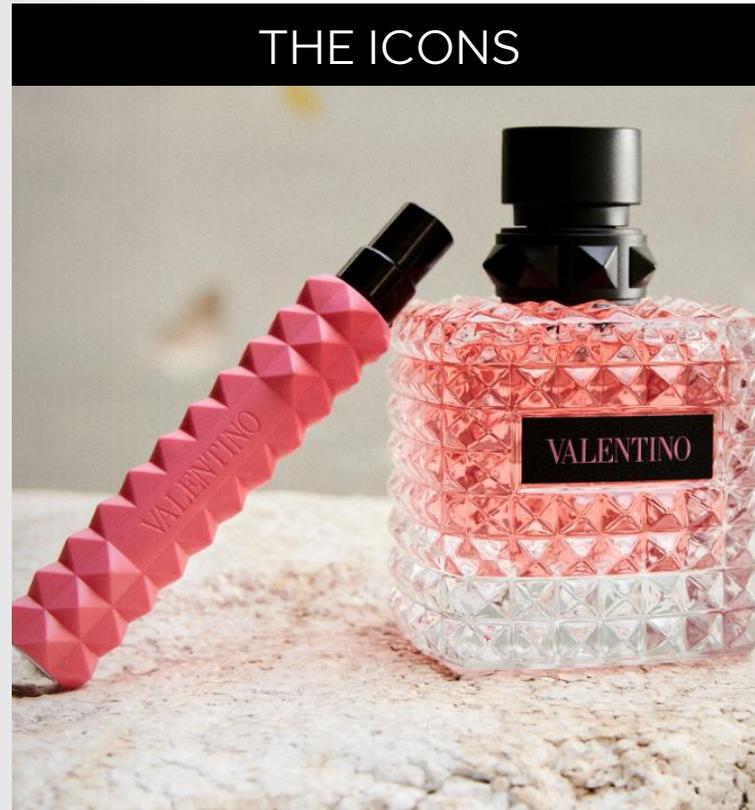
#1 INNOVATION
IN HAIRCARE





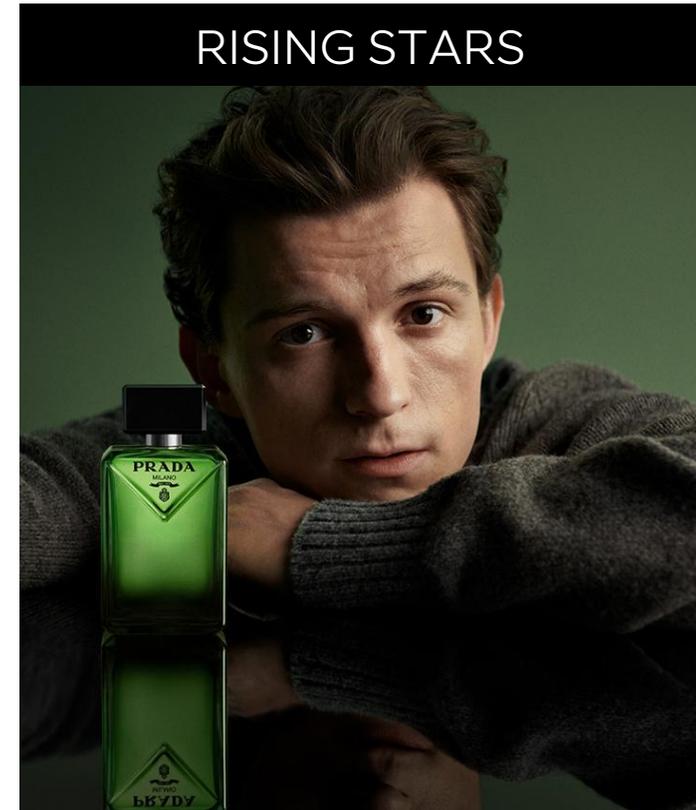
FRAGRANCE BLOOMING

OUTPACING AN ALREADY DYNAMIC MARKET



THE ICONS

VALENTINO DONNA #1 | UOMO #2
YSL LIBRE #5 | MYSLF #4



RISING STARS

#8 PARENT BRAND OCTOBER
NEW MIU MIU MIUTINE

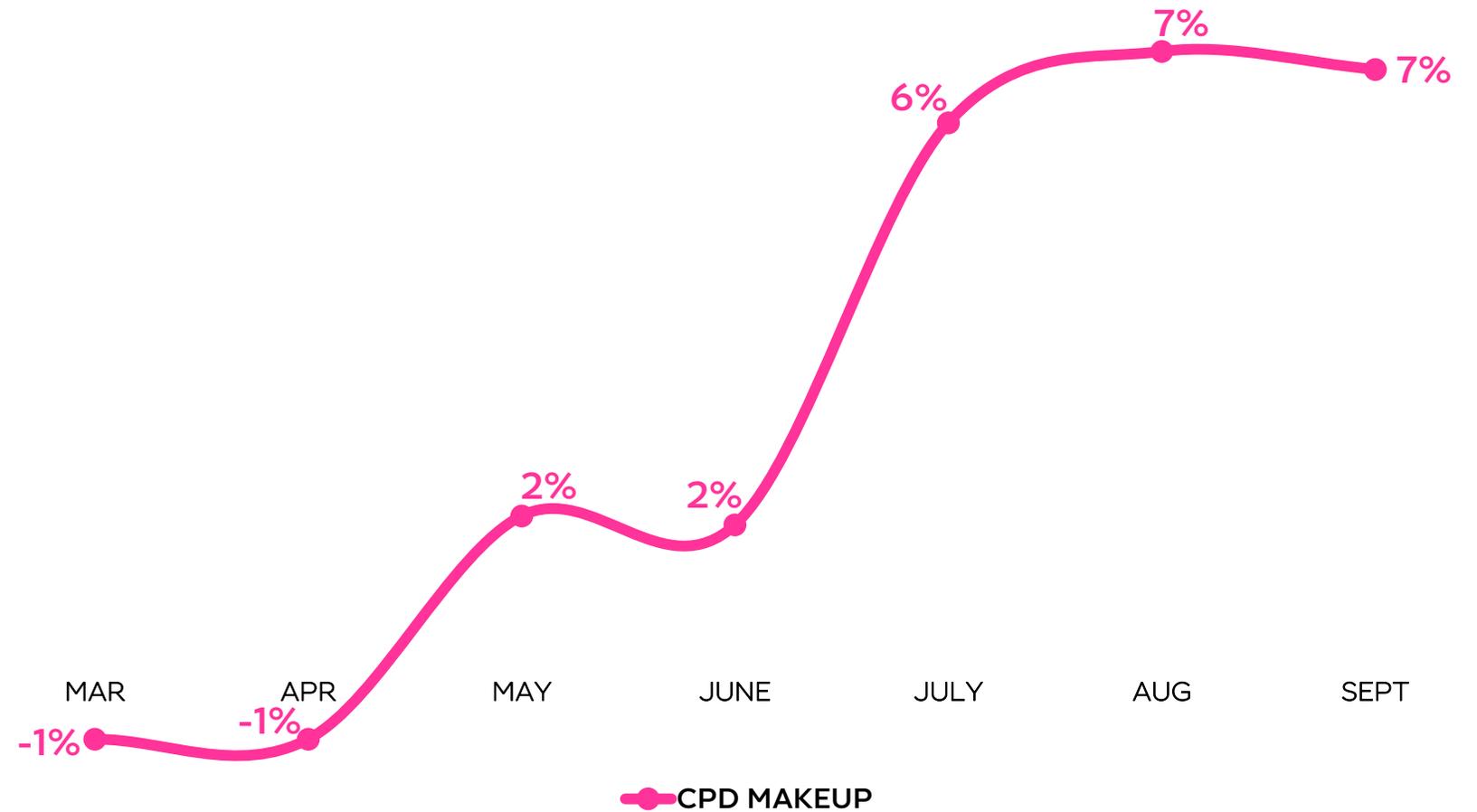
LUXE **#1** IN FRAGRANCE
5 MEN'S IN TOP 10 | 3 WOMEN'S IN TOP 10

Source: YTD Circana October Wk 4



CPD BRANDS MAKEUP ACCELERATION

ALL BRANDS OUTPACING THE MARKET YTD



CPD BRANDS MAKEUP ACCELERATION

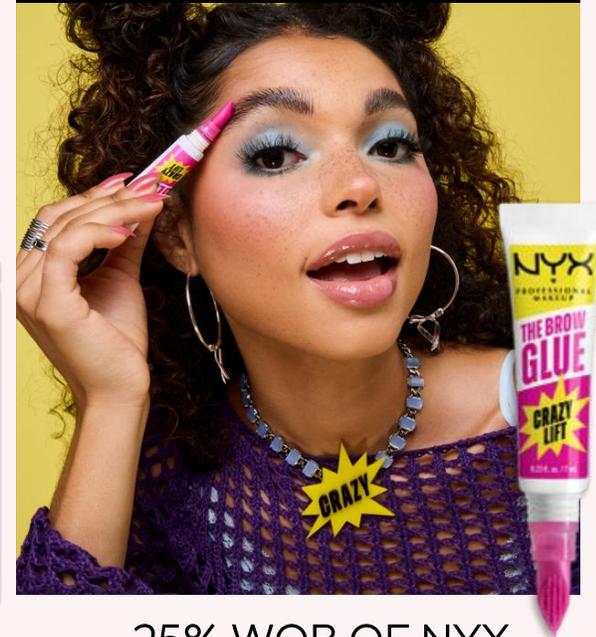
ACCELERATING ACROSS ALL BRANDS Q3



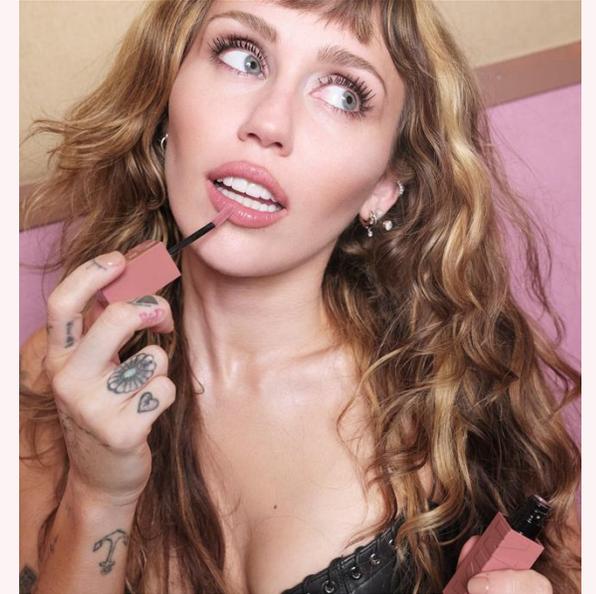
MAXIMIZE CORE



FUEL INNOVATION



DRIVE BRAND LOVE



25% WOB OF NYX

+1.5B IMPRESSIONS

34% SOM IN MASS MAKEUP

L'ORÉAL USA
EXCEPTIONAL
GROWTH POTENTIAL

A vertical gold-colored bar is located on the far left edge of the image, extending from the top to the bottom.

LEVERAGE **PORTFOLIO**

A HIGHLY COMPLEMENTARY BRAND PORTFOLIO

skinbetter
SCIENCE

SKINCEUTICALS
ADVANCED PROFESSIONAL SKINCARE

BIOLAGE
PROFESSIONAL HAIR SPA

Kiehl's
SINCE 1851

YOUTH TO THE PEOPLE

LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

VICHY
LABORATOIRES

CeraVe
ADVANCED SKINCARE

THAYERS

PUREOLOGY
PROFESSIONAL COLOR CARE

GARNIER

PREMIUM PRICE

Aēsop.

Maison Margiela
PARIS

RALPH LAUREN

GIORGIO ARMANI
beauty

YVES SAINT LAURENT VALENTINO

PRADA MUGLER

VIKTOR&ROLF

MIU MIU

AZZARO

LANCÔME
PARIS

essie

KÉRASTASE
PARIS

HEALTH

GLAMOUR

it COSMETICS

REDKEN
5TH AVENUE NYC

matrix

L'ORÉAL
PROFESSIONNEL
PARIS

URBAN DECAY

WOW
COLORS

L'ORÉAL
PARIS

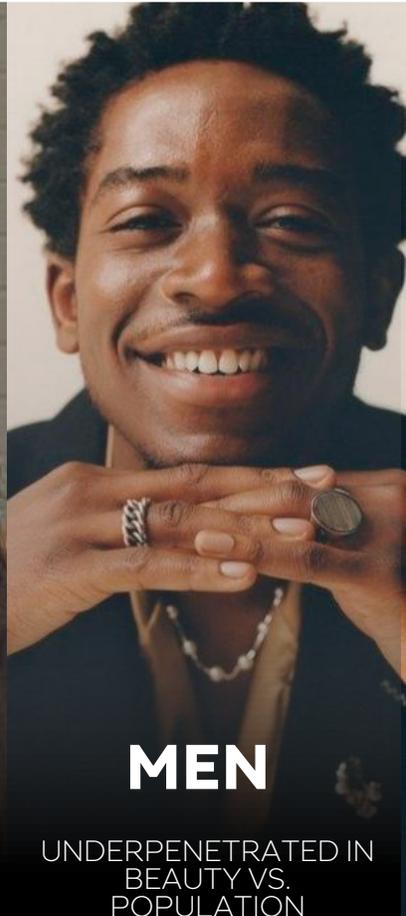
MAYBELLINE
NEW YORK

NYX
PROFESSIONAL MAKEUP

ENTRY PRICE POINT

AMERICAN BEAUTY CONSUMER

DYNAMIC & DIVERSE





**LEVERAGING OUR DYNAMIC PORTFOLIO
TO CONNECT WITH CORE CONSUMERS & GROWING SEGMENTS**

GEN Z

MILLENNIAL

HISPANIC

BOOMER

MEN

REDKEN
5TH AVENUE NYC

MAYBELLINE
NEW YORK

miu miu

LANCÔME
PARIS

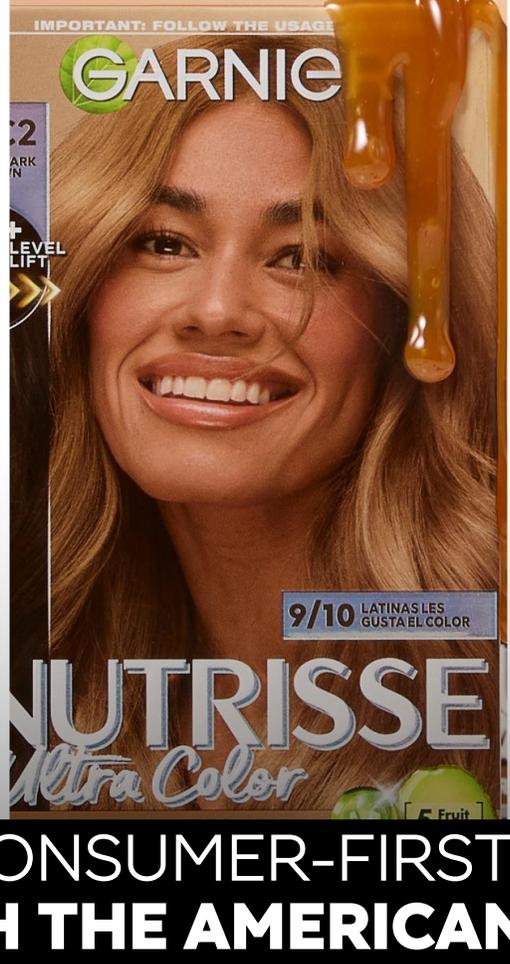
YVES SAINT LAURENT



GEN Z



MILLENNIAL



HISPANIC



BOOMER



MEN



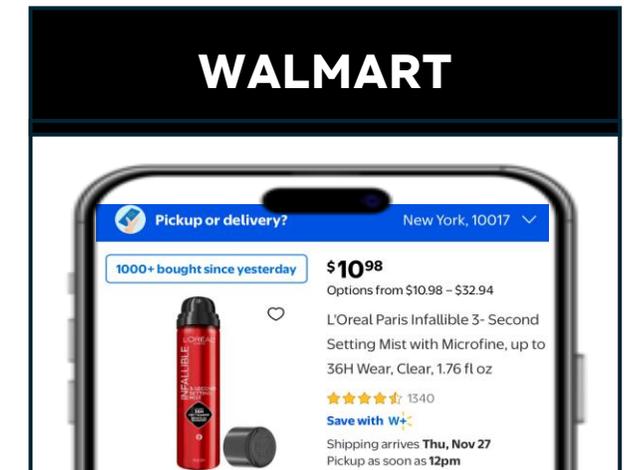
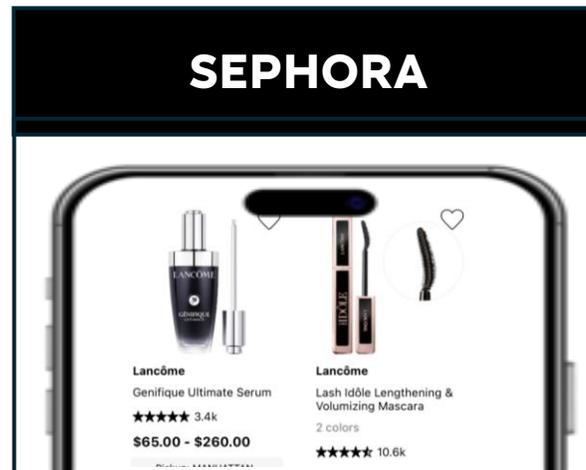
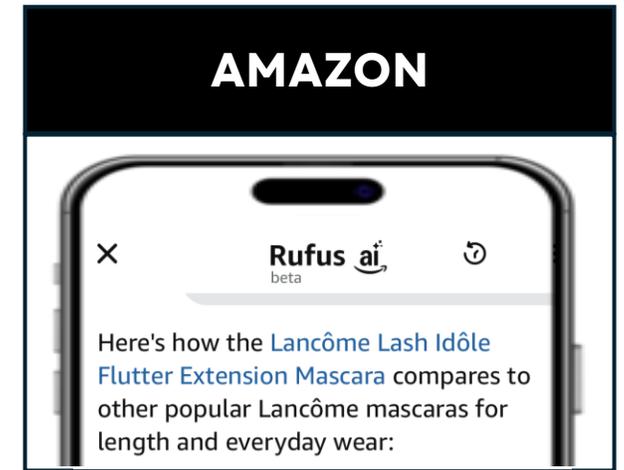
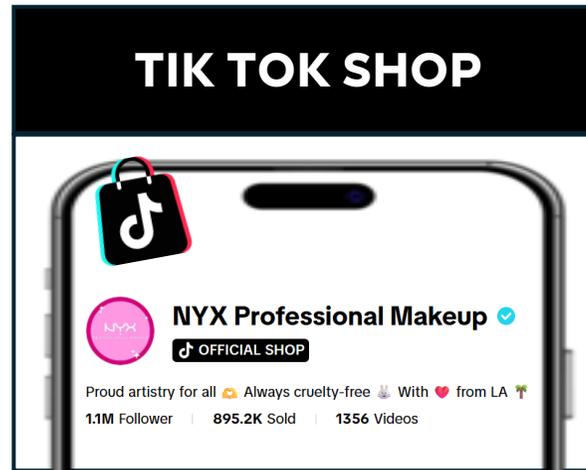
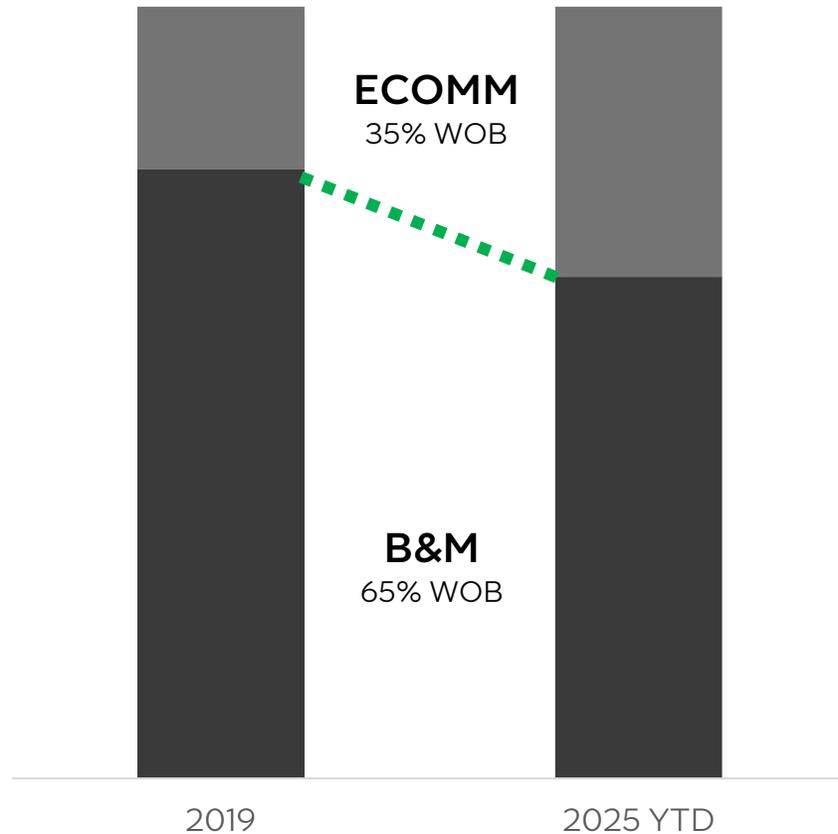
**LAUNCHING CONSUMER-FIRST INNOVATION
TO CONNECT WITH THE AMERICAN BEAUTY CONSUMER**

MAXIMIZE
CHANNELS

THE EVOLVING **RETAIL LANDSCAPE**

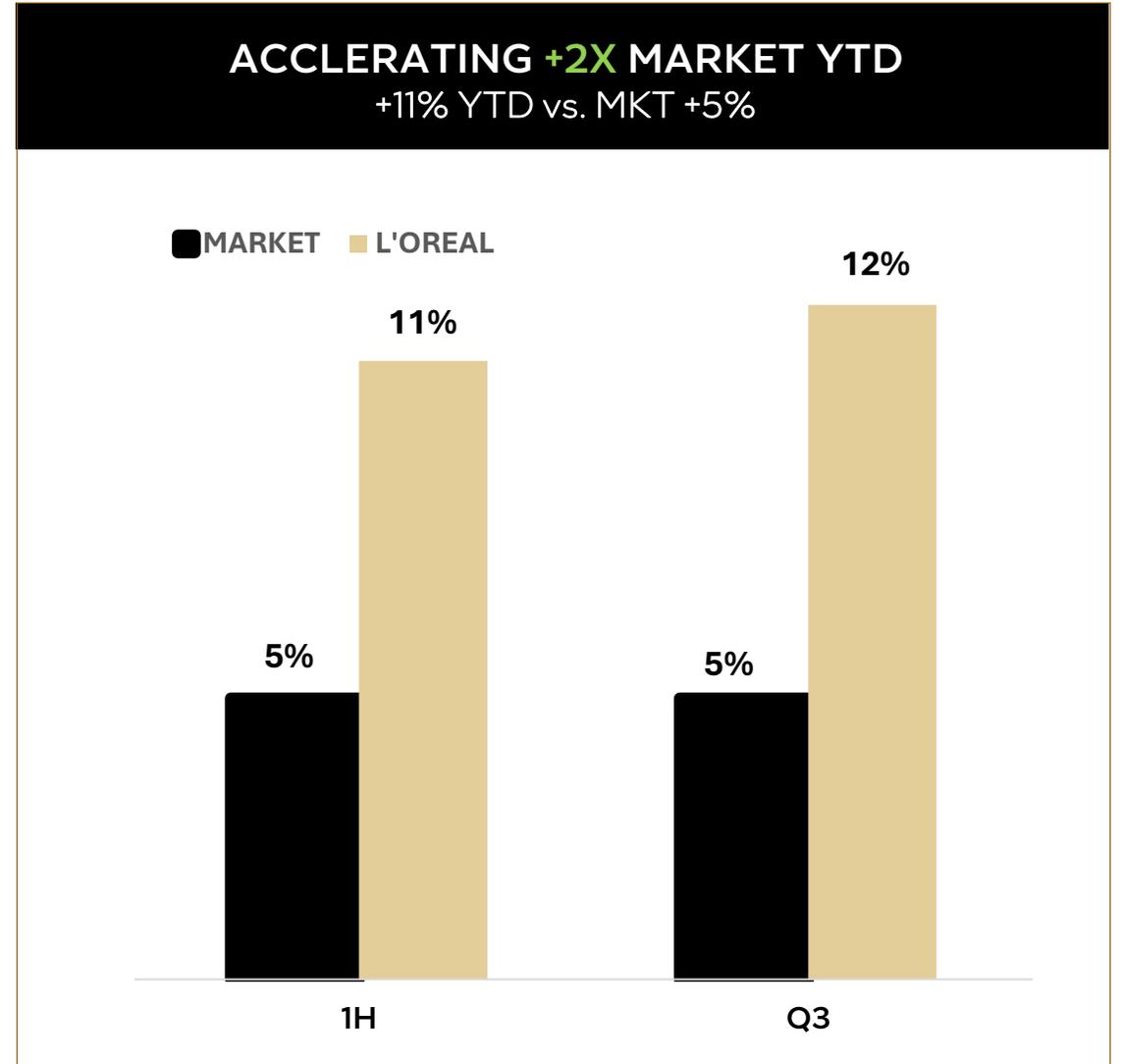
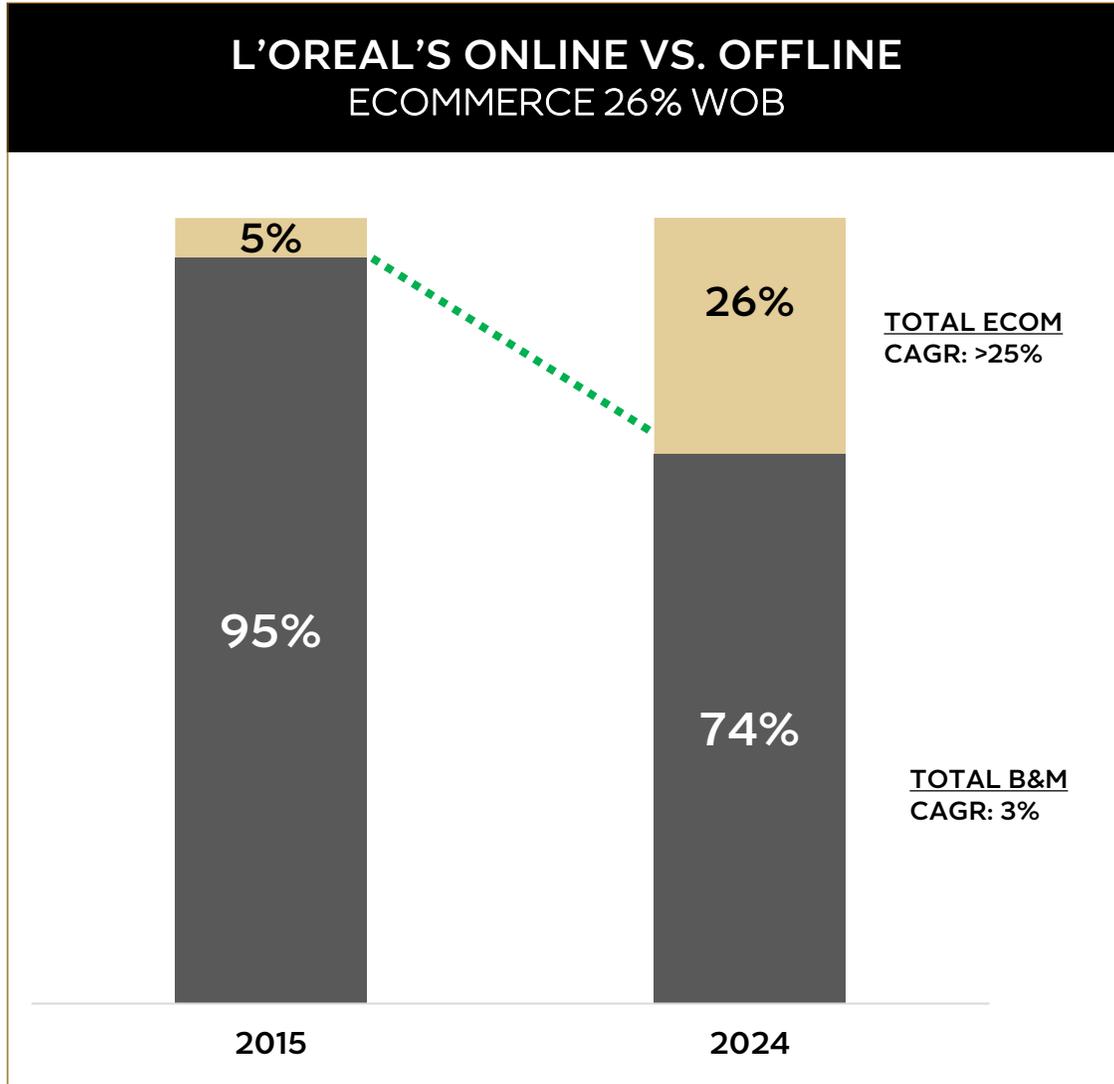
MORE TOUCHPOINTS & ENHANCED OFFERINGS FOR CONSUMERS

RETAILER.COM & PURE PLAYERS GAINING OVERALL SHARE



ACCELERATING **ECOMMERCE**

AND OUTPACING THE MARKET

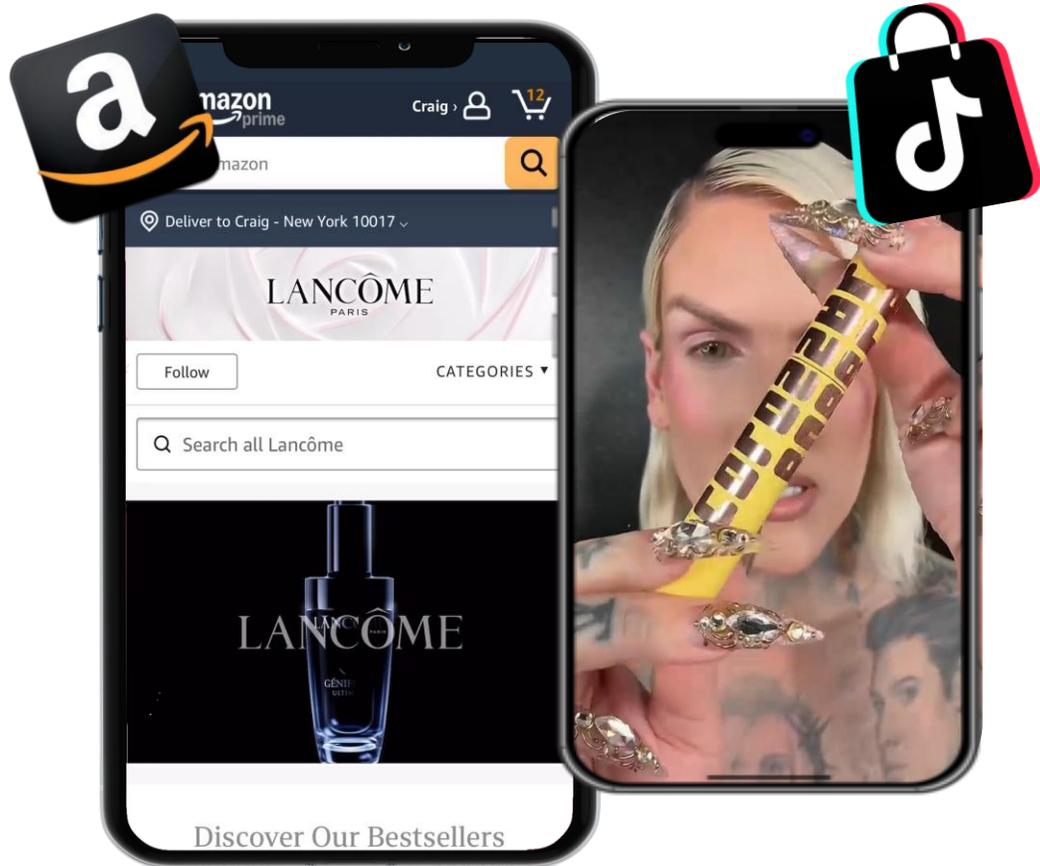


Source: L'Oreal USA Net sales, YTD Market 360 Sell-out YTD Sept Excluding Hygiene

WINNING ACROSS **KEY PARTNERS**

IN BOTH NEW & EXISTING CHANNELS

MAXIMIZING GROWTH CHANNELS



DOMINATING MAJOR ECOMM PLAYERS

	TTL	SKIN	MU	HAIR	FRAG
amazon	#1	#1	#1	#1	#1
ULTA BEAUTY	#1	#1	#1	#1	#1
target	#1	#1	#1	#3	
Walmart	#3	#1	#1	#2	
SEPHORA	#1	#5	#2	#1	#1

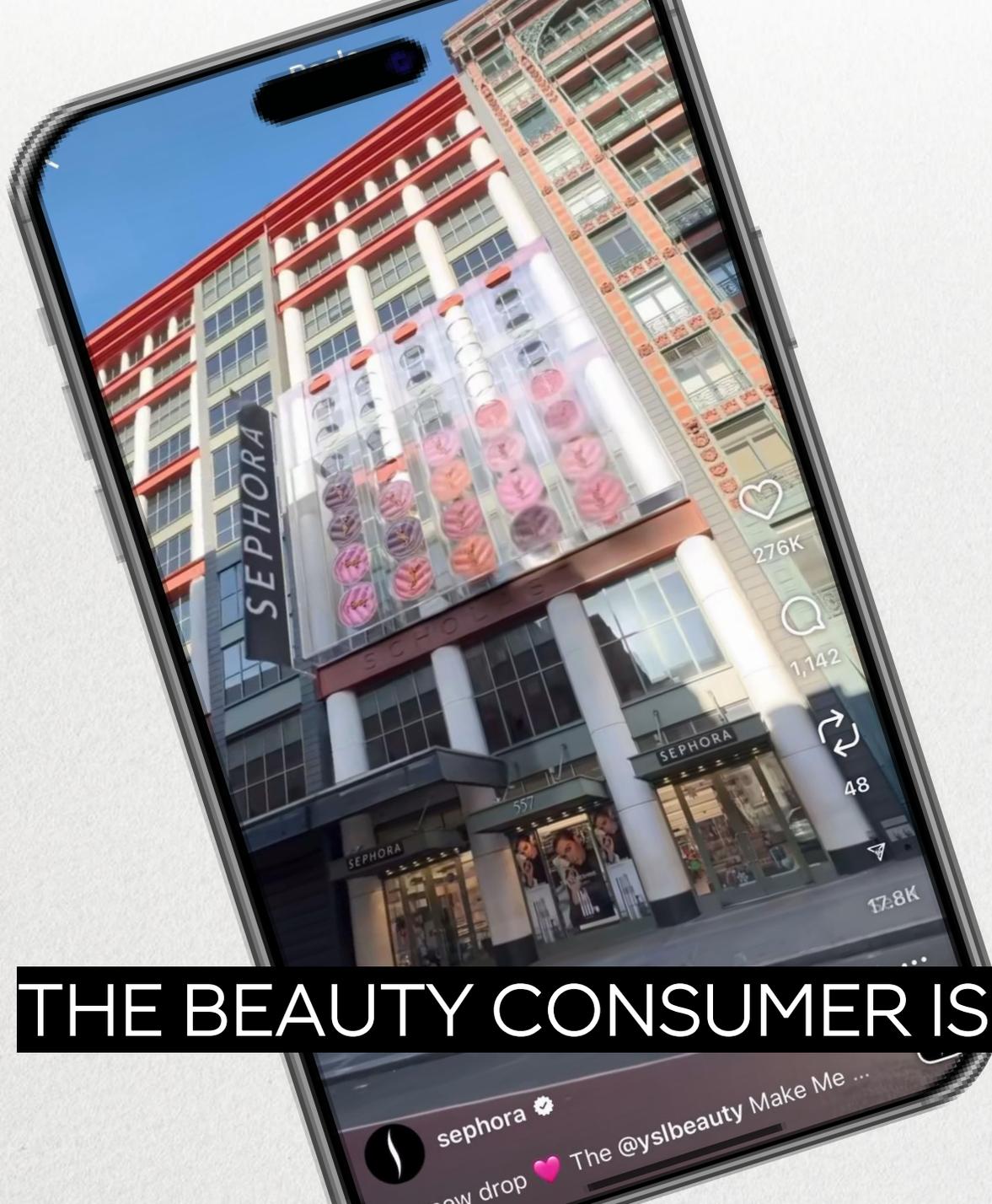
B&M REMAINS **A PRIORITY**

65% WOB TOTAL MARKET

A DYNAMIC U.S. FOOTPRINT

WITH DIFFERENTIATED CONSUMER TARGETS



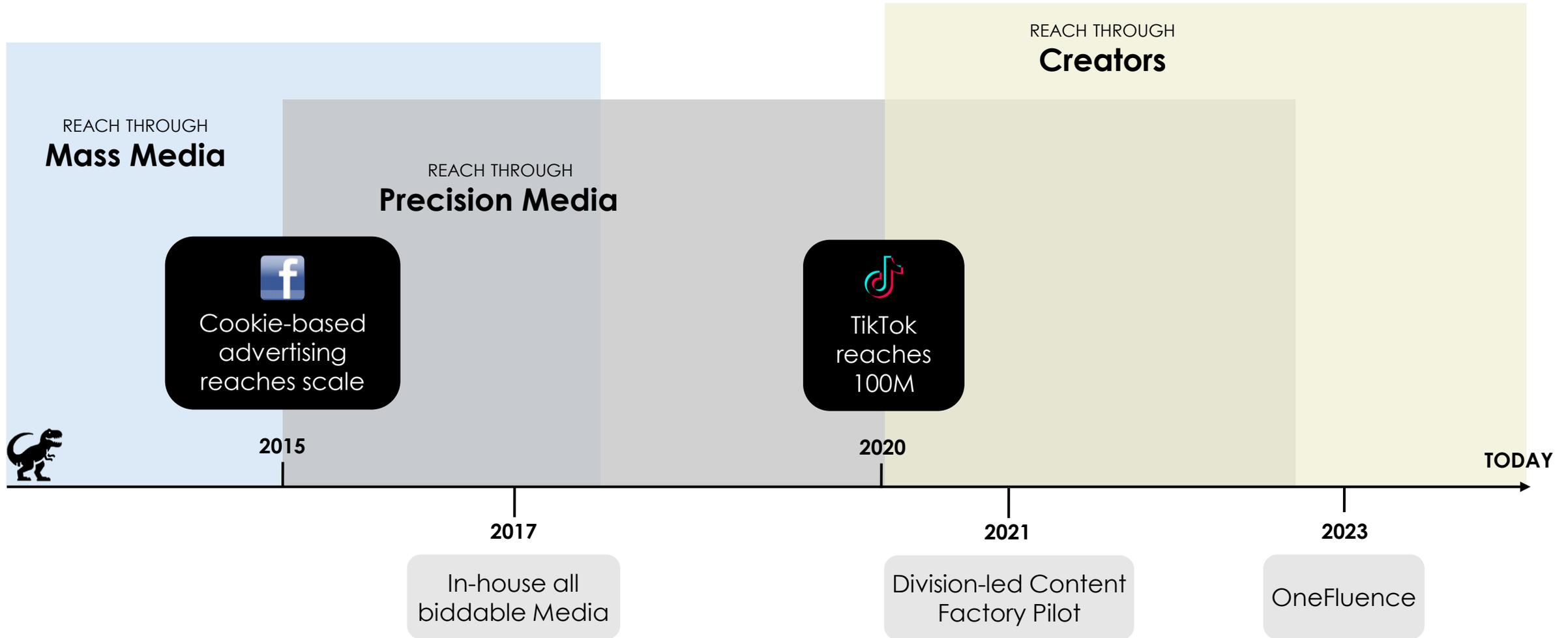


THE BEAUTY CONSUMER IS AN OMNICHANNEL CONSUMER

CONNECT WITH
CONSUMERS

THE EVOLVING **INFLUENCE LANDSCAPE**

& HOW WE REACH OUR CONSUMERS



LEADING THE **INFLUENCE MODEL**

& AUTHENTICALLY CONNECTING WITH OUR CONSUMER

BREAKING THROUGH WITH
BOLD CREATIVITY



MOVING AT THE
SPEED OF CULTURE



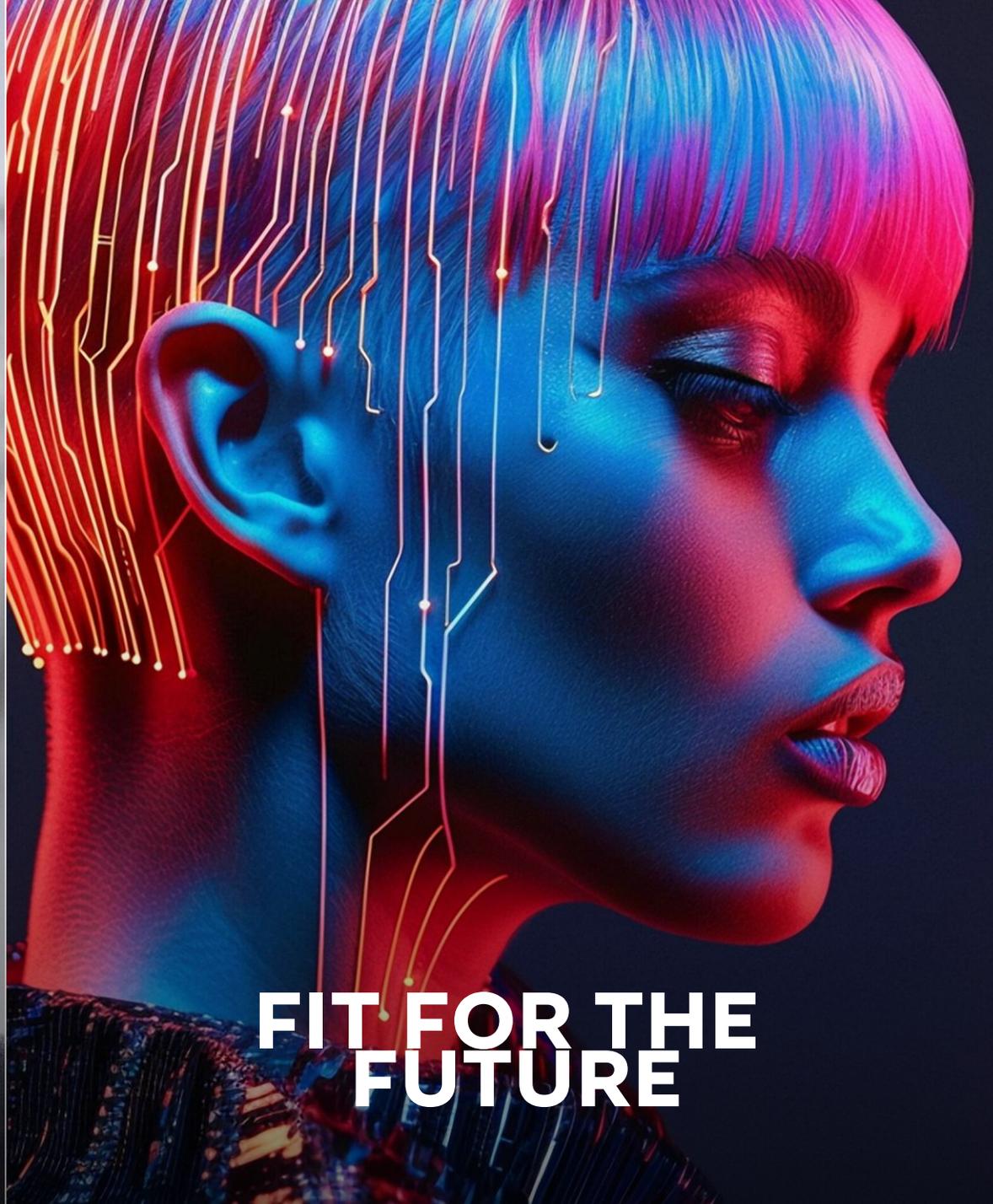
SCALING CREATORS WITH
EARNED-FIRST



FIT FOR
THE FUTURE



**THE WORLD LEADER
IN BEAUTY**



**FIT FOR THE
FUTURE**

ACCELERATING TO BECOME

ONE
L'ORÉAL

POWERED BY

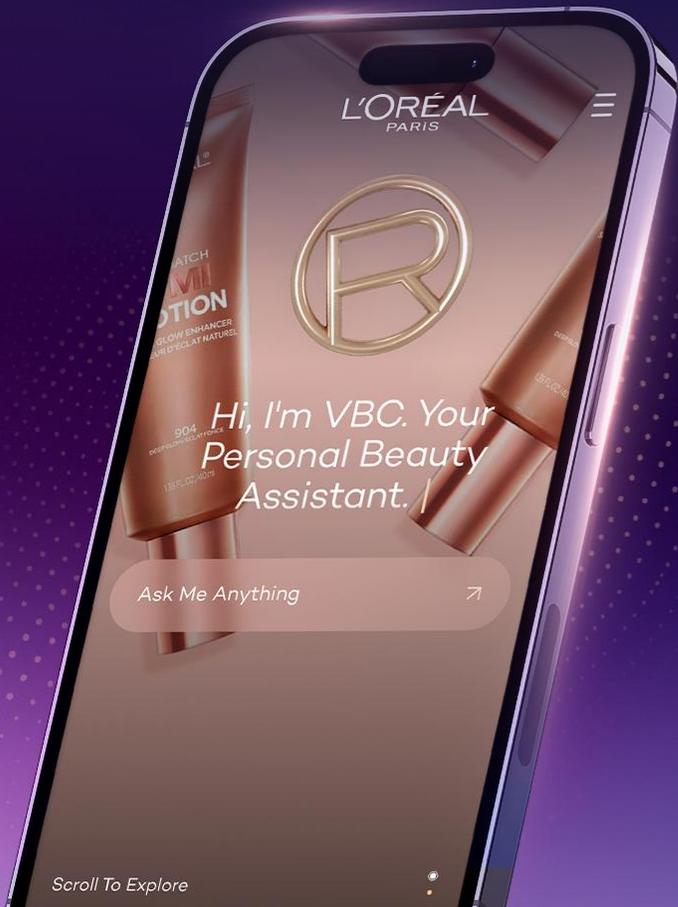
AI



THREE PILLARS OF THE **AI ACCELERATION**

1

AI-POWERED CONSUMER JOURNEYS



2

AI-POWERED MÉTIERS



3

AI-POWERED EMPLOYEES





OUR SUSTAINABLE COMPETITIVE ADVANTAGE

**TEAMS &
PEOPLE FIRST**

**STRENGTH
IN OPERATIONS**

**DIGITAL INNOVATION
& TECHNOLOGY**

L'OREAL'S **GROWTH POTENTIAL**

GAINING MARKET SHARE

16% SOM



+ CONSUMERS
+ INNOVATION
+ BRANDS



Source: 16% SOM Market360 YTD Q3 Sell-out



L'ORÉAL

THANK YOU!