

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

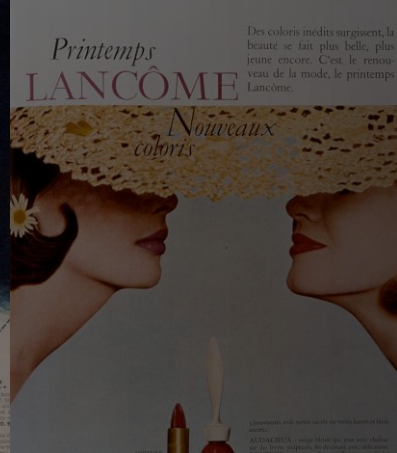
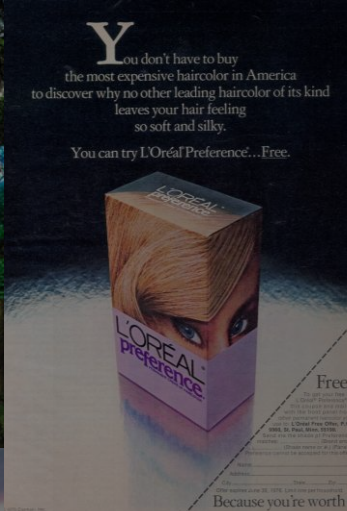
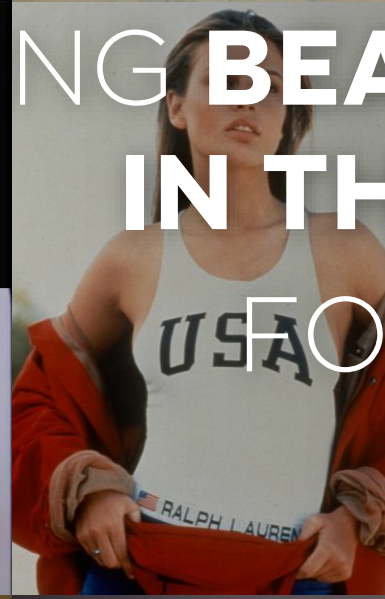
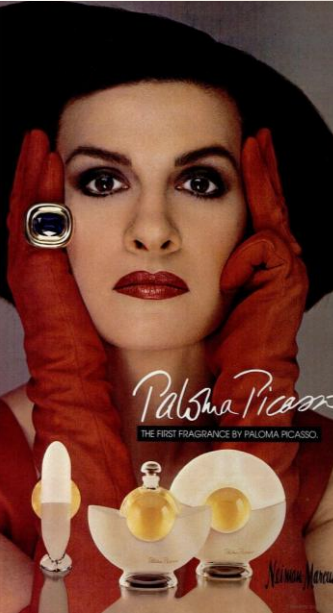
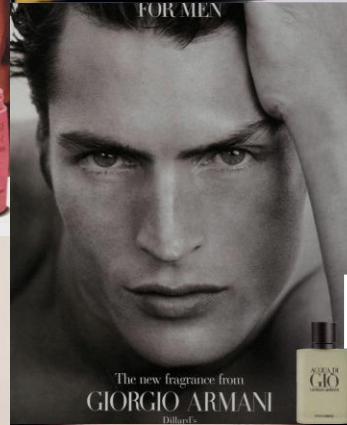


1999-2003: General Manager, Consumer Products Division



1993-1999: Marketing, L'Oréal Paris

GREAT
GREAT LOOK.GREAT BODY.GREAT LASH MASCARA!



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



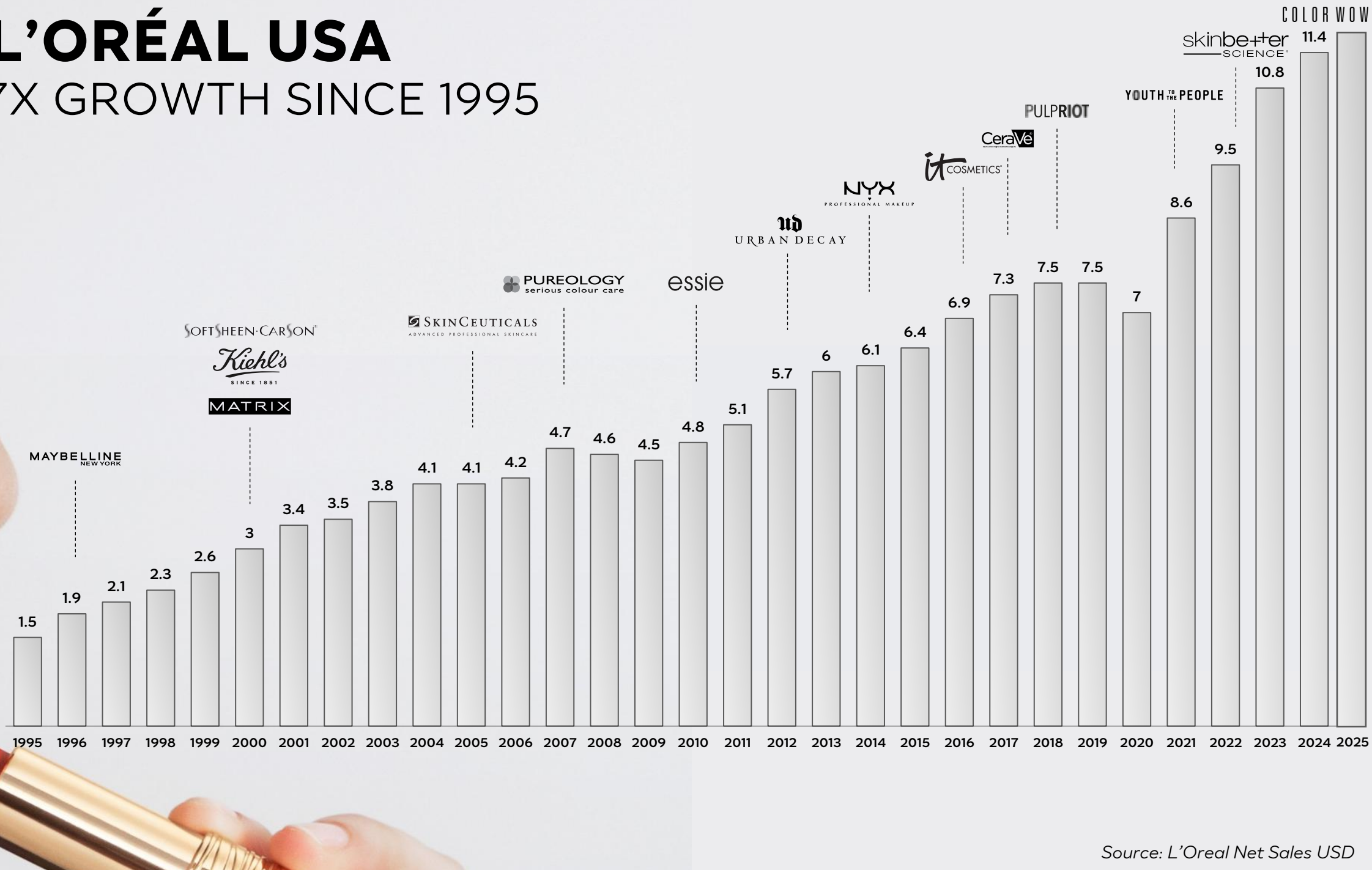
>13K

EMPLOYEES



L'ORÉAL USA

7X GROWTH SINCE 1995



BUILDING THE FOUNDATION OF L'ORÉAL IN THE US



MASS
MAKEUP

1996

MAYBELLINE
NEW YORK



PRO
CONQUEST

1993

REDKEN
5TH AVENUE NYC

2000

matrix

2008

SalonCentric



DERM
PRO SKIN

2005

SKINCEUTICALS



INDIE
MAKEUP

2012

URBAN DECAY

2015

NYX
PROFESSIONAL MAKEUP

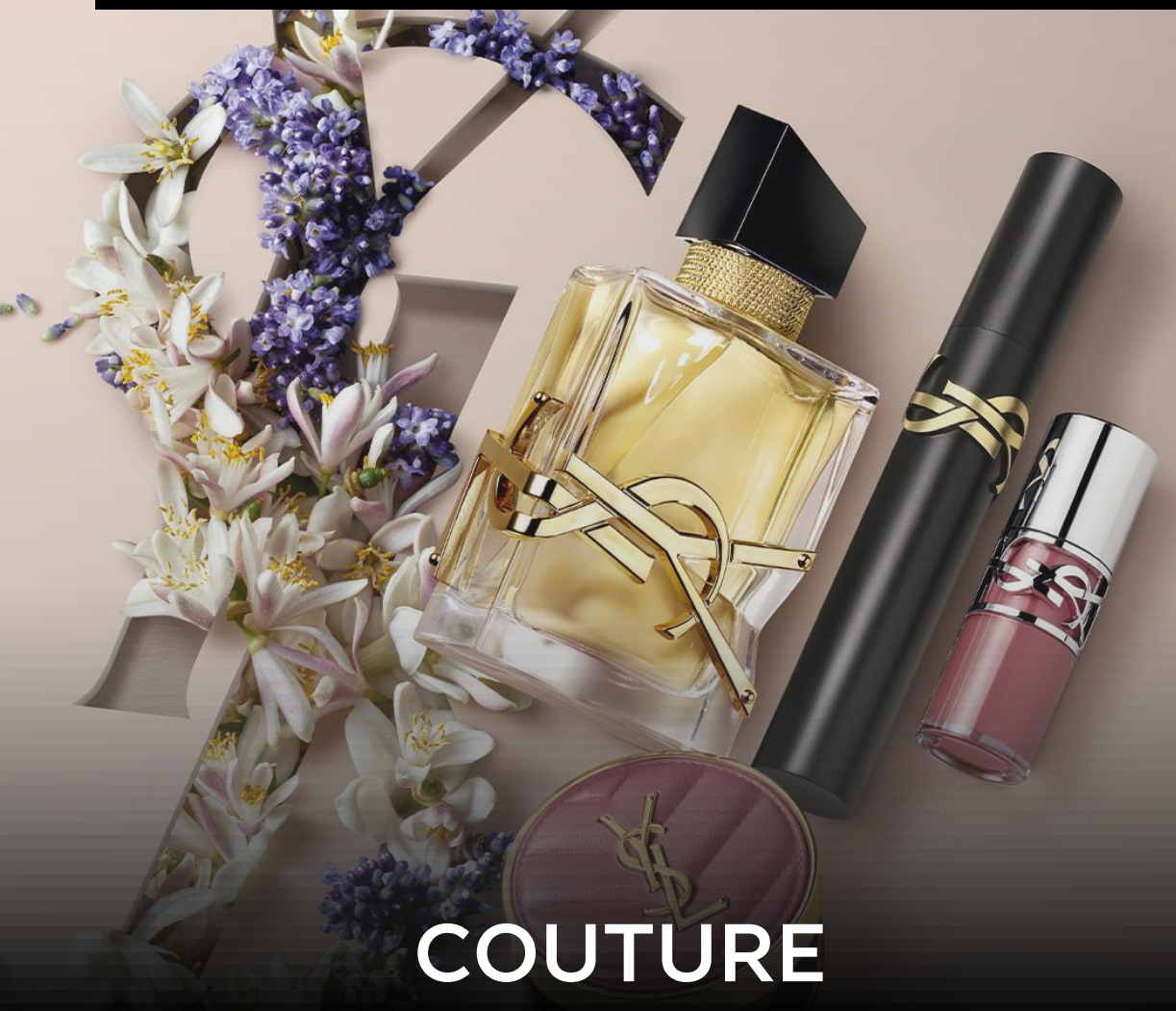


ACCESSIBLE
DERM SKIN

2017

CeraVe
DEVELOPED WITH DERMATOLOGISTS

STRATEGIC ACCELERATION IN KEY SEGMENTS



COUTURE

2008

YVES SAINT LAURENT
BEAUTÉ

2018

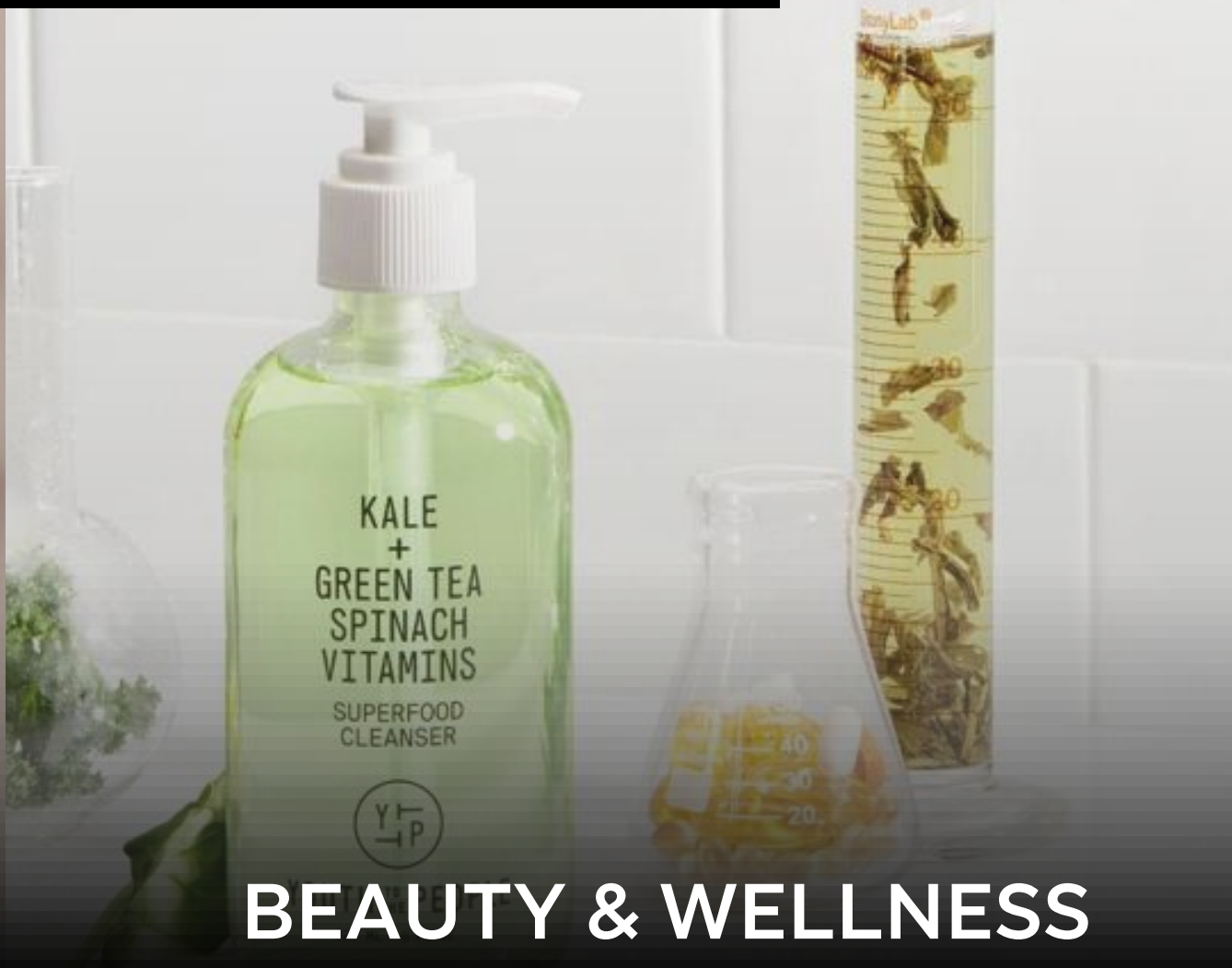
VALENTINO
BEAUTY

2019

PRADA
BEAUTY

2025

MIU MIU



BEAUTY & WELLNESS

2021

YOUTH TO THE PEOPLE

2022

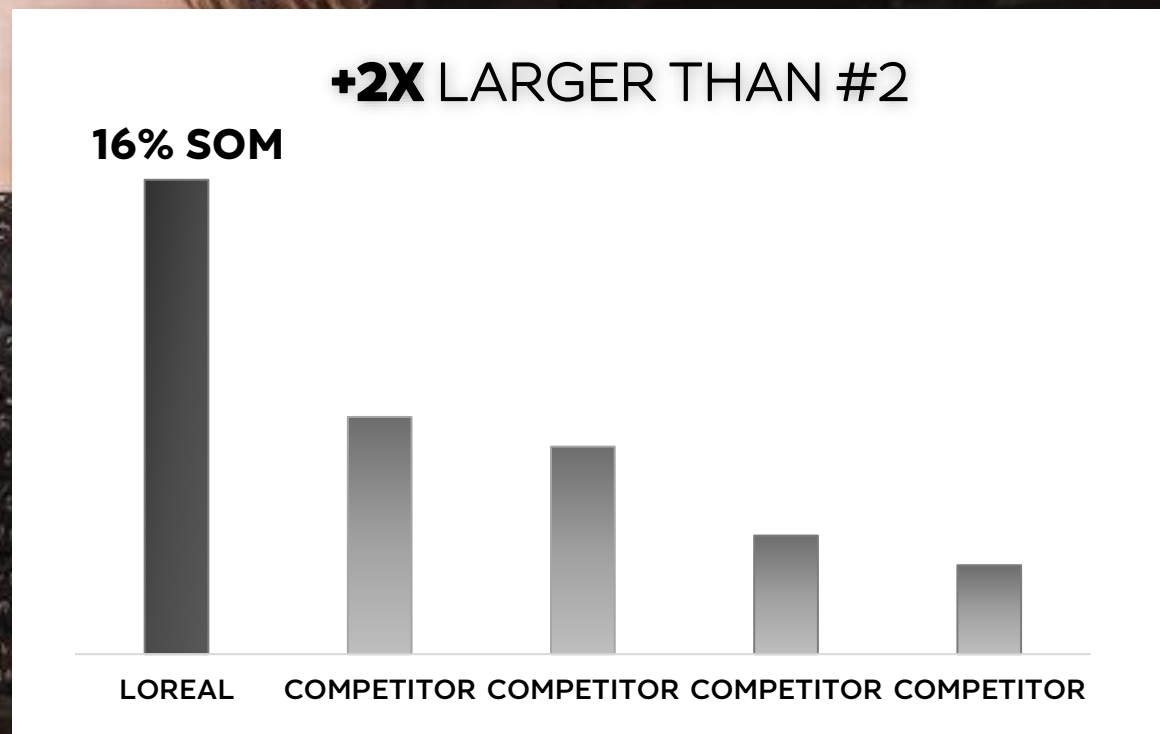
skinbetter
SCIENCE®

2023

Aēsop®

#1

U.S. BEAUTY MANUFACTURER





LUXE



**CONSUMER
PRODUCTS**



**DERMATOLOGICAL
BEAUTY**



**PROFESSIONAL
PRODUCTS**

#1 ACROSS ALL DIVISIONS

Source: FY 2024, Luxe 100% MKT, CPD Nielsen, LDB Medical 360, PPD Circana

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

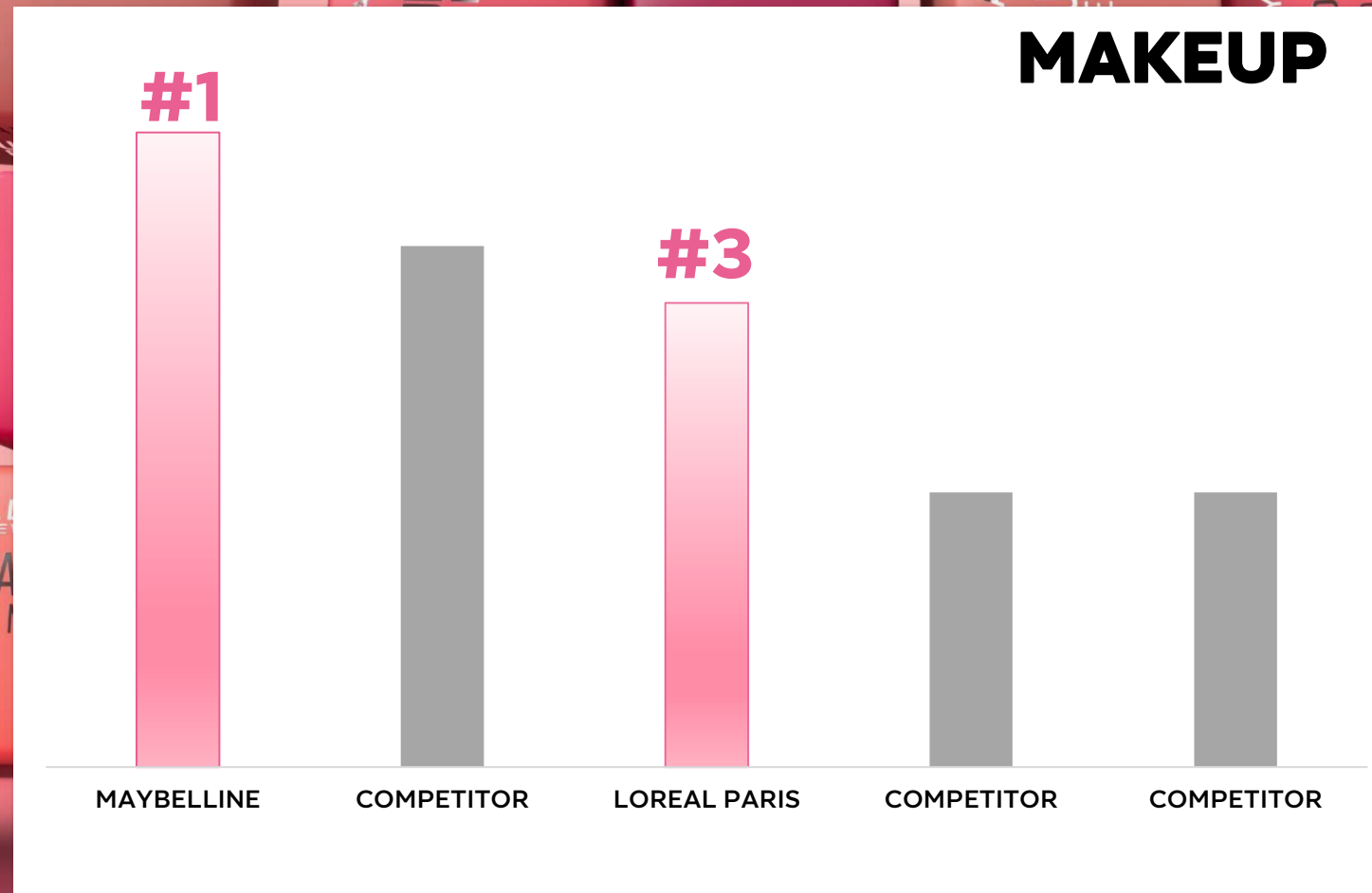
L'OREAL WOB

13%

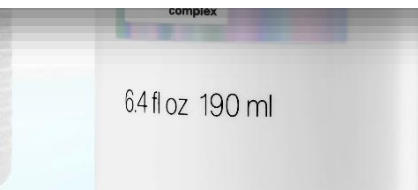
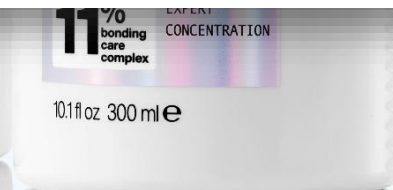
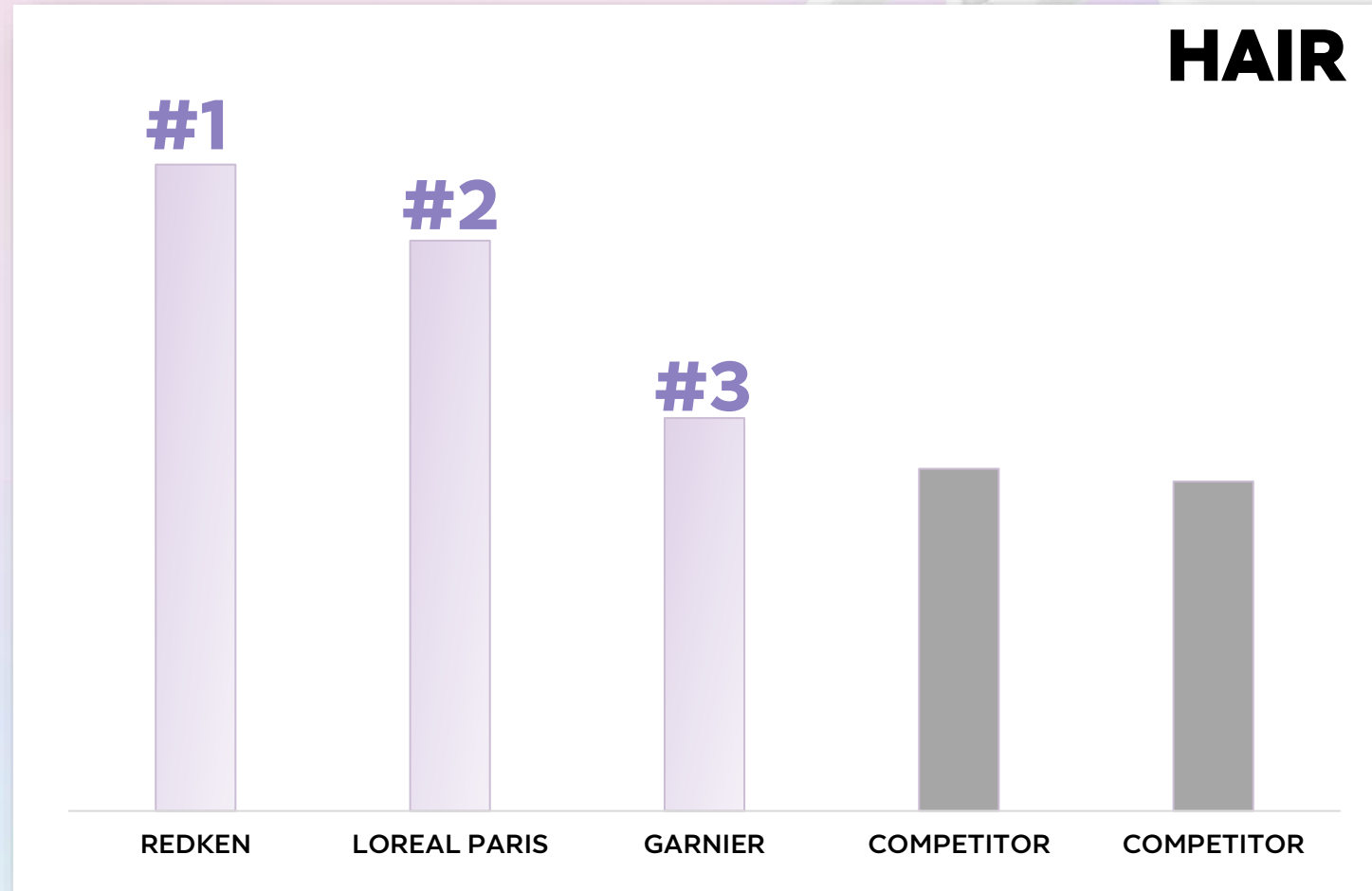
MARKET WOB

12%

TOP RANKINGS **ACROSS ALL CATEGORIES**

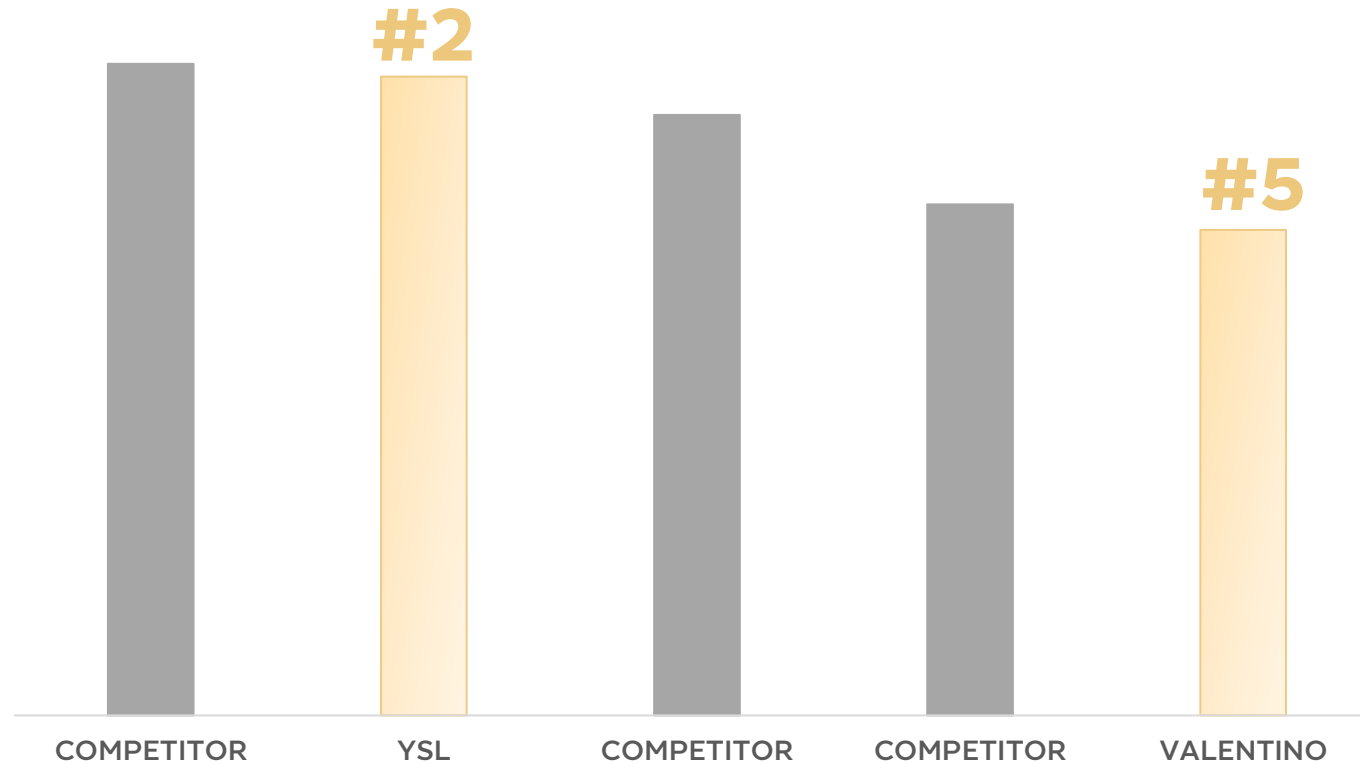


TOP RANKINGS **ACROSS ALL CATEGORIES**

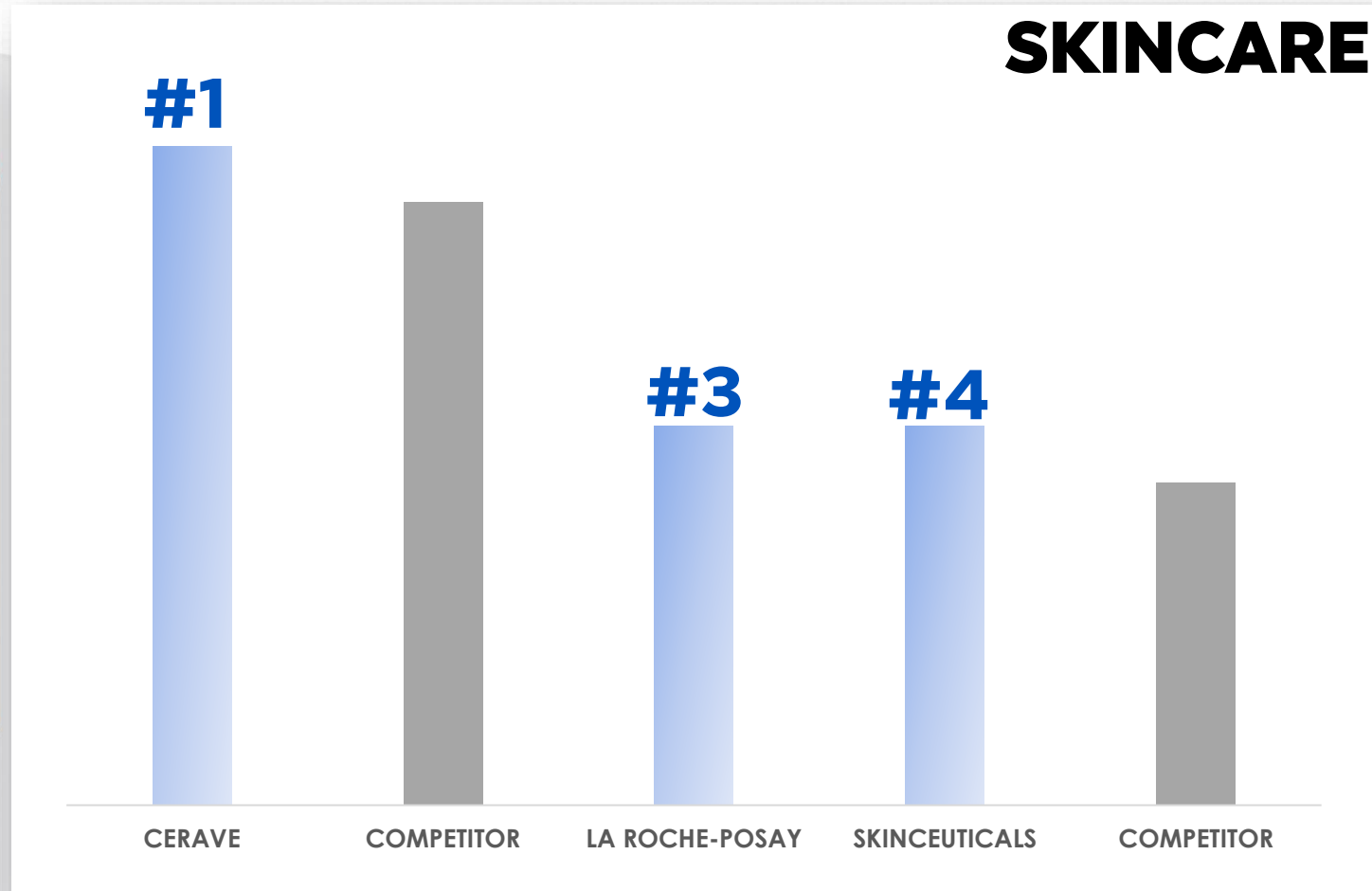


TOP RANKINGS **ACROSS ALL CATEGORIES**

FRAGRANCE



TOP RANKINGS **ACROSS ALL CATEGORIES**



Source: Market360 YTD Q3 Sell-out Face Care

STATE OF THE **U.S. BEAUTY MARKET**

U.S. #1 BEAUTY MARKET

IN SIZE & GROWTH WORLDWIDE

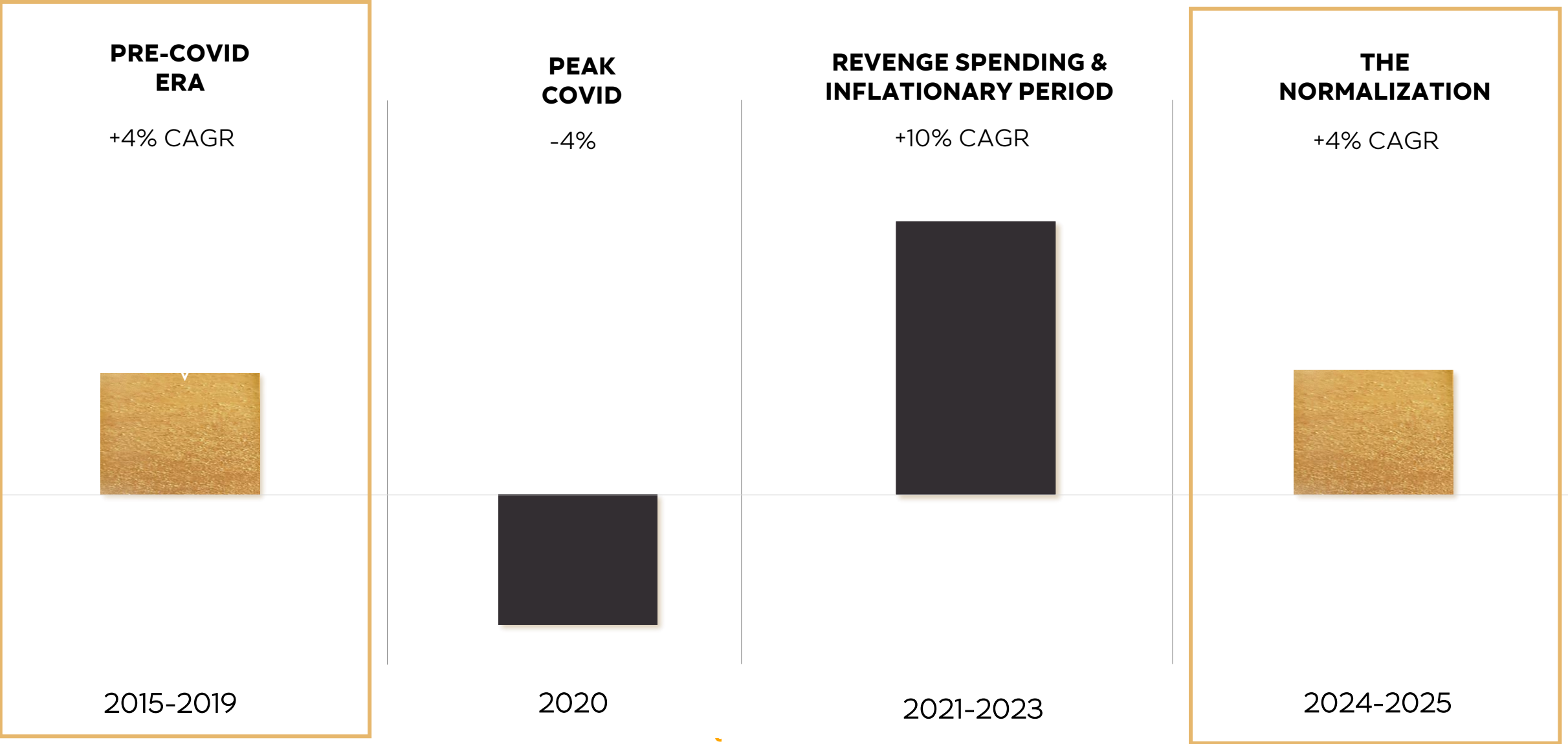
2024 Worldwide Beauty Market at a Glance

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

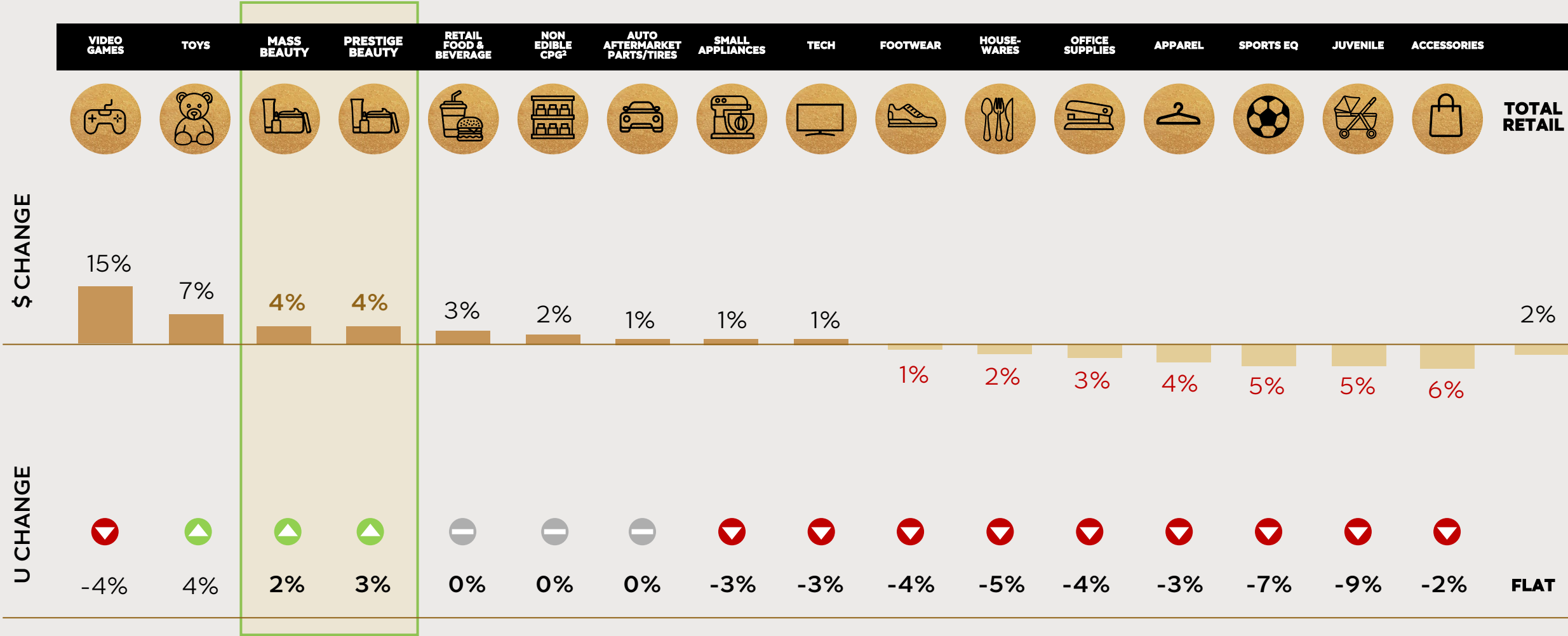
BACK TO PRE-COVID DYNAMISM



Source: BMS World-Wide Sell in including Hygiene

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

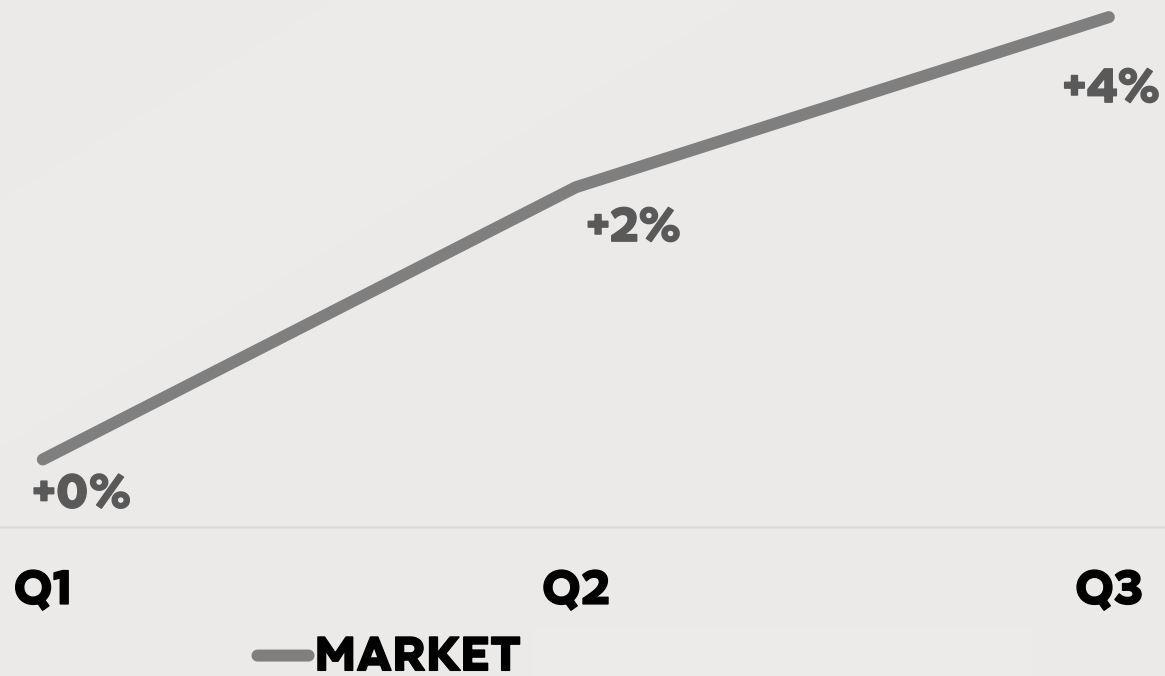
Walgreens

DRUG STORES

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

 **CVS** pharmacy®

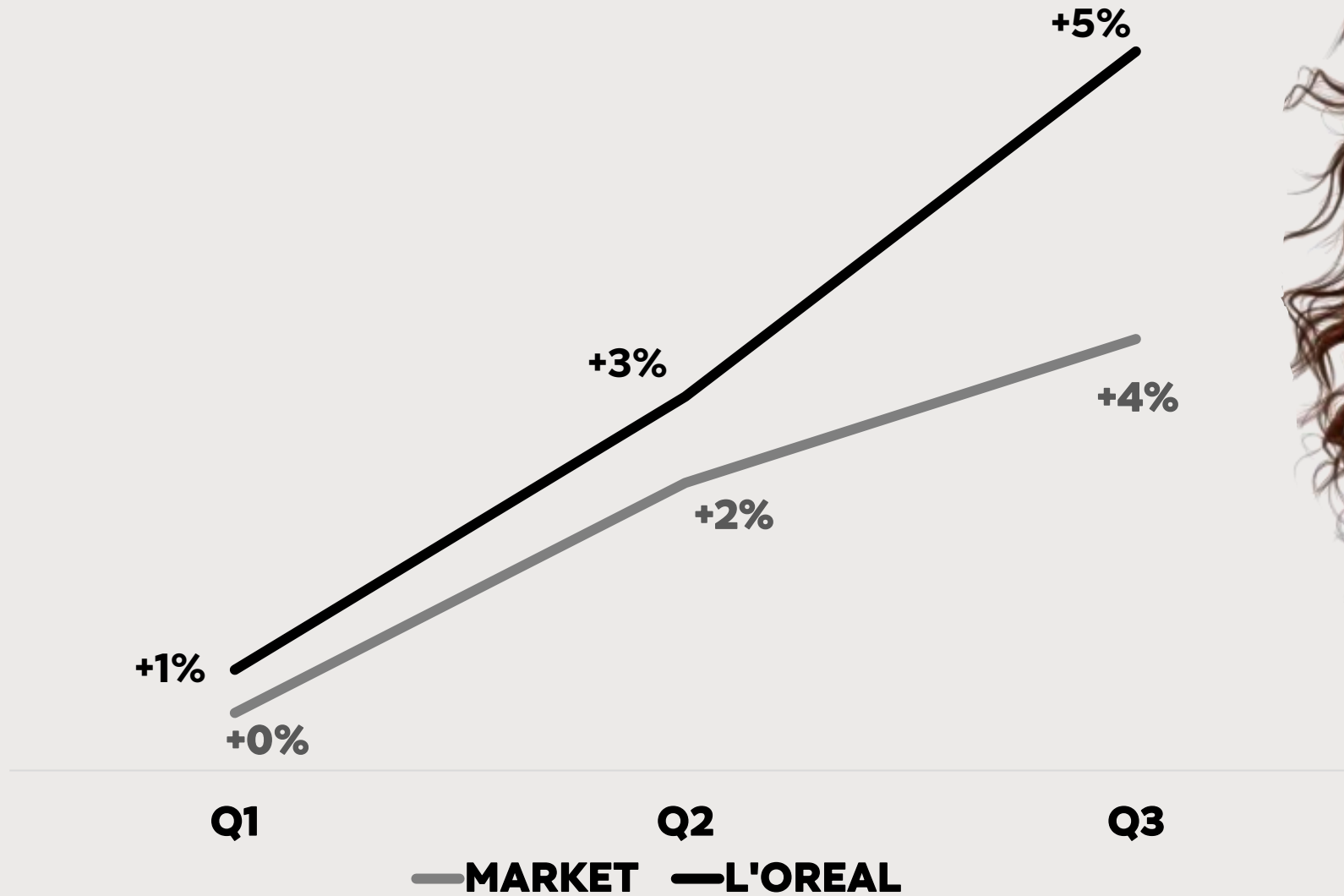
GAINING MAJOR MOMENTUM



Source: Market360 YTD Q3 Sell-out Excluding Hygiene

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

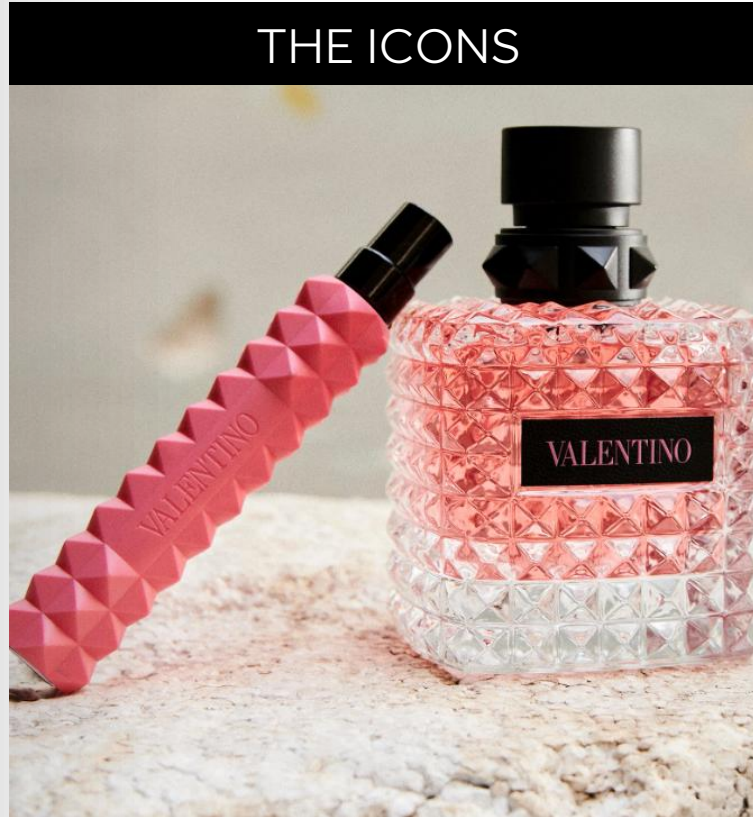




FRAGRANCE BLOOMING

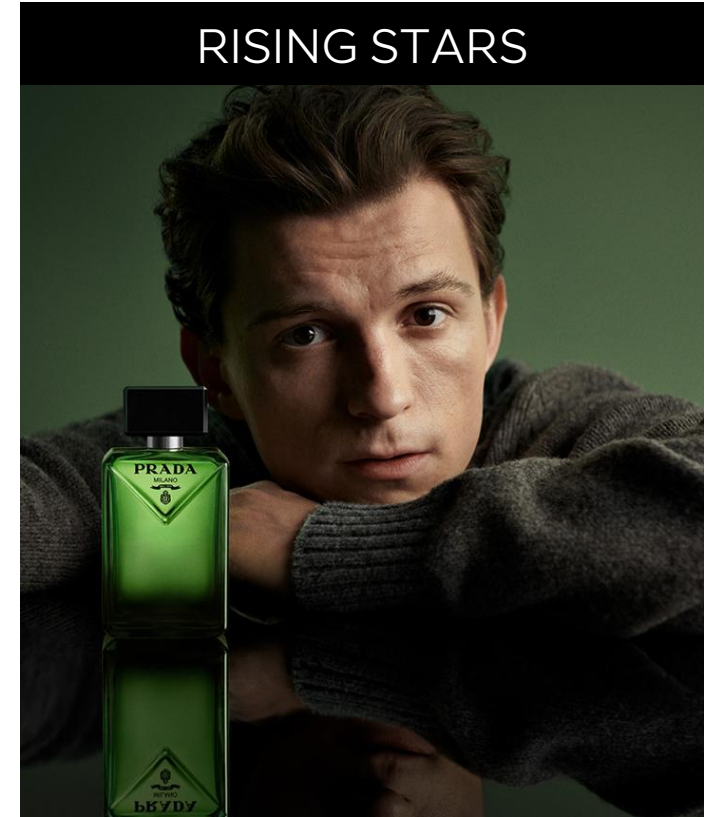
OUTPACING AN ALREADY DYNAMIC MARKET

THE ICONS



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

RISING STARS



#8 PARENT BRAND OCTOBER
NEW MIU MIU MIUTINE

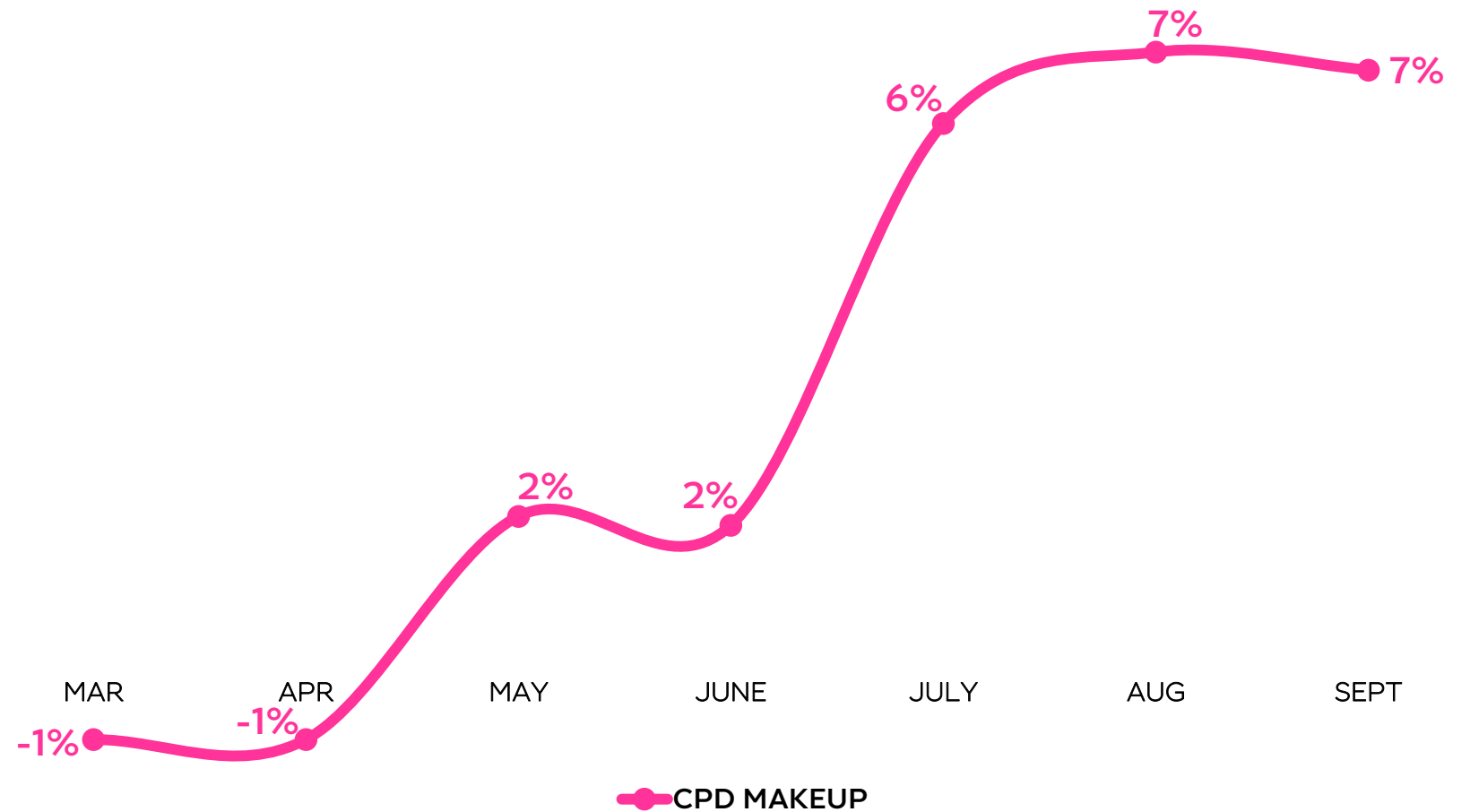
LUXE **#1** IN FRAGRANCE
5 MEN'S IN TOP 10 | 3 WOMEN'S IN TOP 10

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

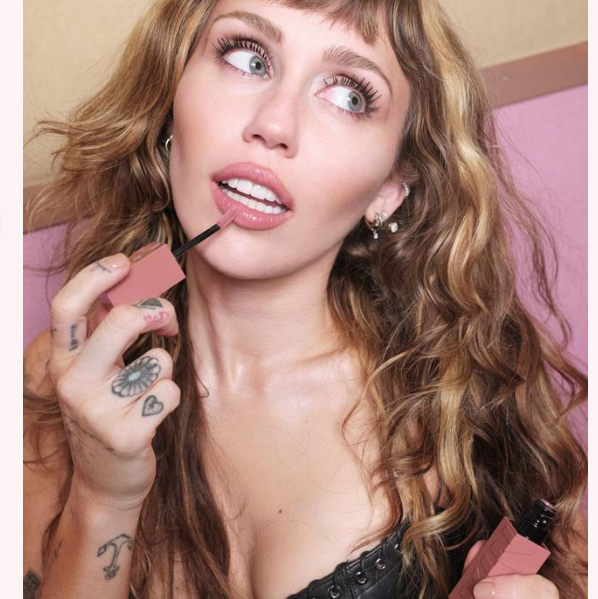


FUEL INNOVATION



25% WOB OF NYX

DRIVE BRAND LOVE

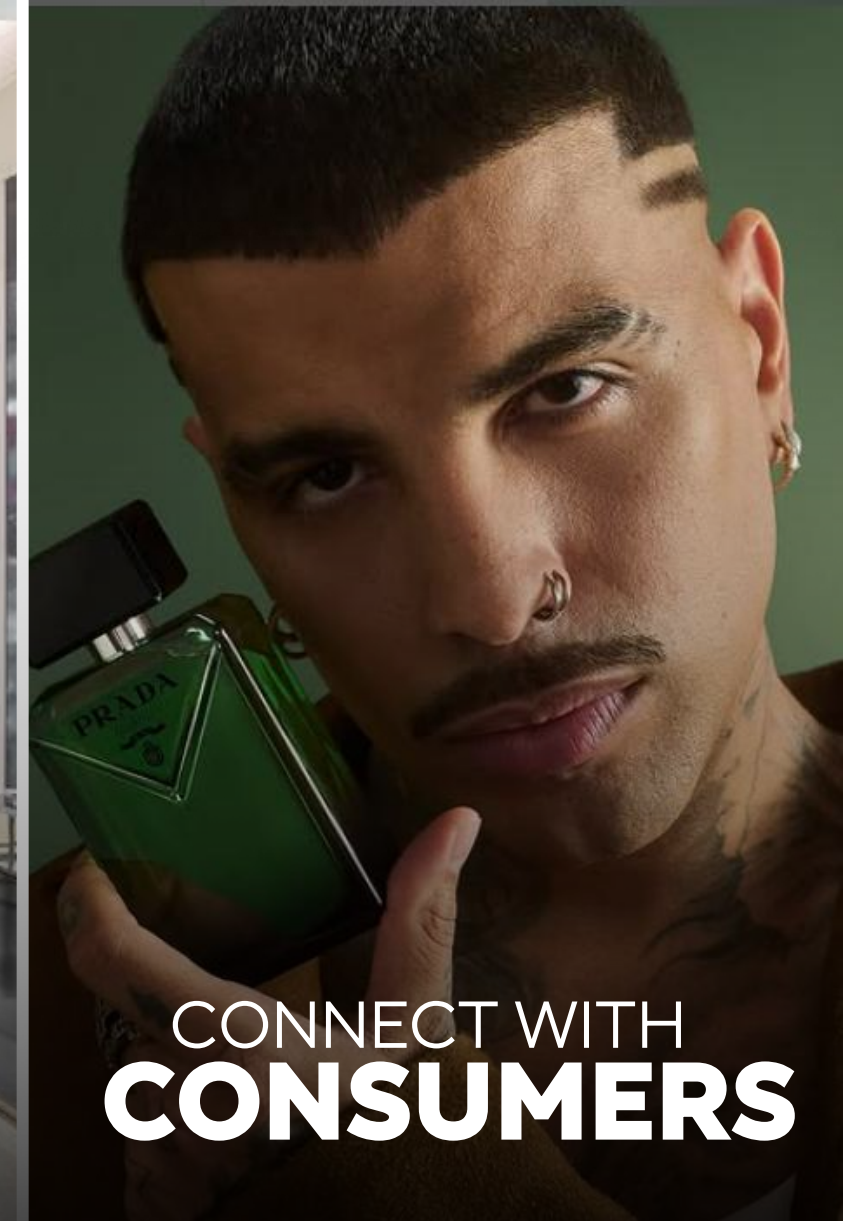
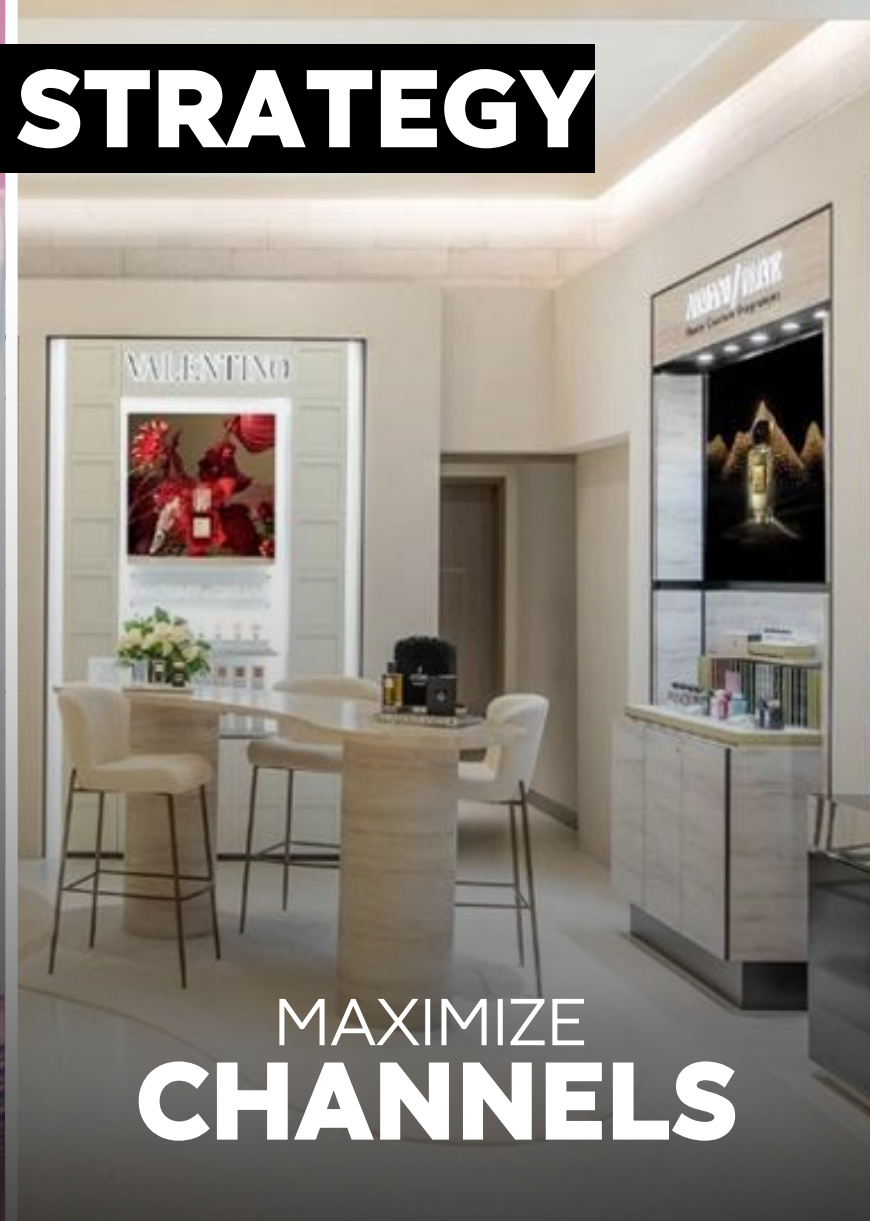


+1.5B IMPRESSIONS

34% SOM IN MASS MAKEUP

L'ORÉAL USA **EXCEPTIONAL** **GROWTH** POTENTIAL

OUR GROWTH **STRATEGY**



FIT FOR THE FUTURE



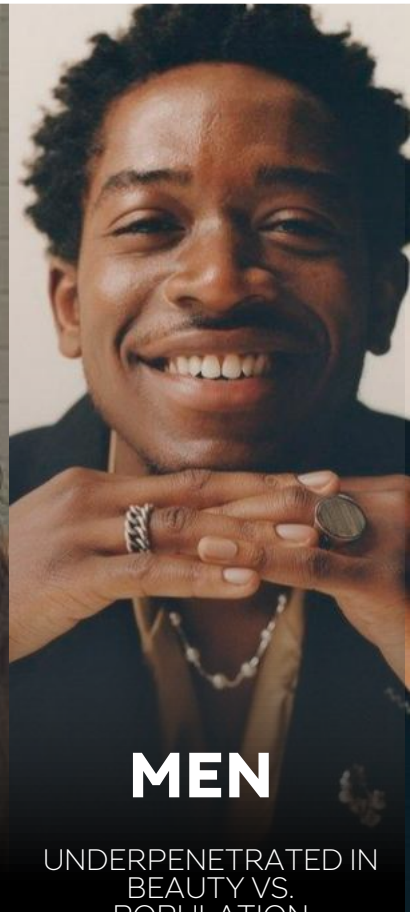
LEVERAGE **PORTFOLIO**

A HIGHLY COMPLEMENTARY BRAND PORTFOLIO



AMERICAN BEAUTY CONSUMER

DYNAMIC & DIVERSE





GEN Z

REDKEN
5TH AVENUE NYC



MILLENNIAL

MAYBELLINE
NEW YORK



HISPANIC

miu miu



BOOMER

LANCÔME
PARIS



MEN

YVES SAINT LAURENT

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



GEN Z

NYX
PROFESSIONAL MAKEUP



MILLENNIAL

YVES SAINT LAURENT



HISPANIC

GARNIER



BOOMER

SKINCEUTICALS
ADVANCED PROFESSIONAL SKINCARE



MEN

RALPH LAUREN

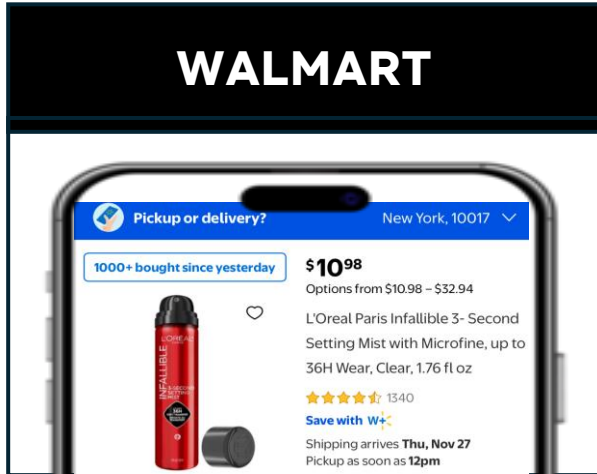
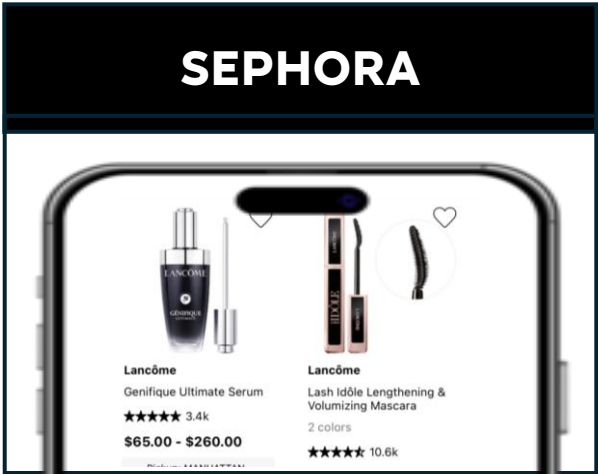
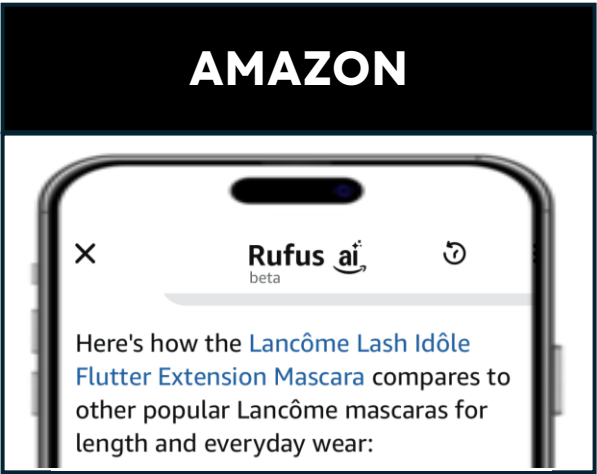
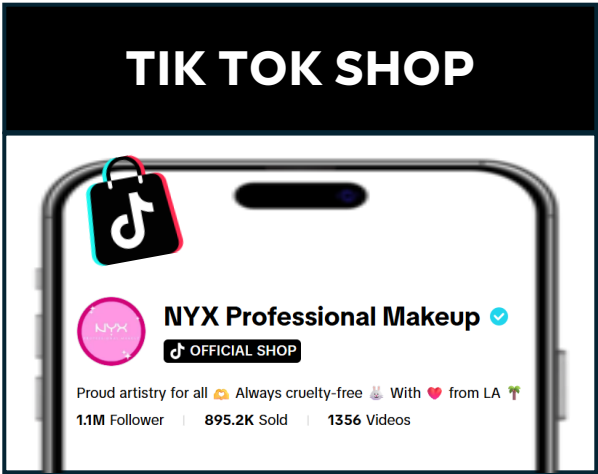
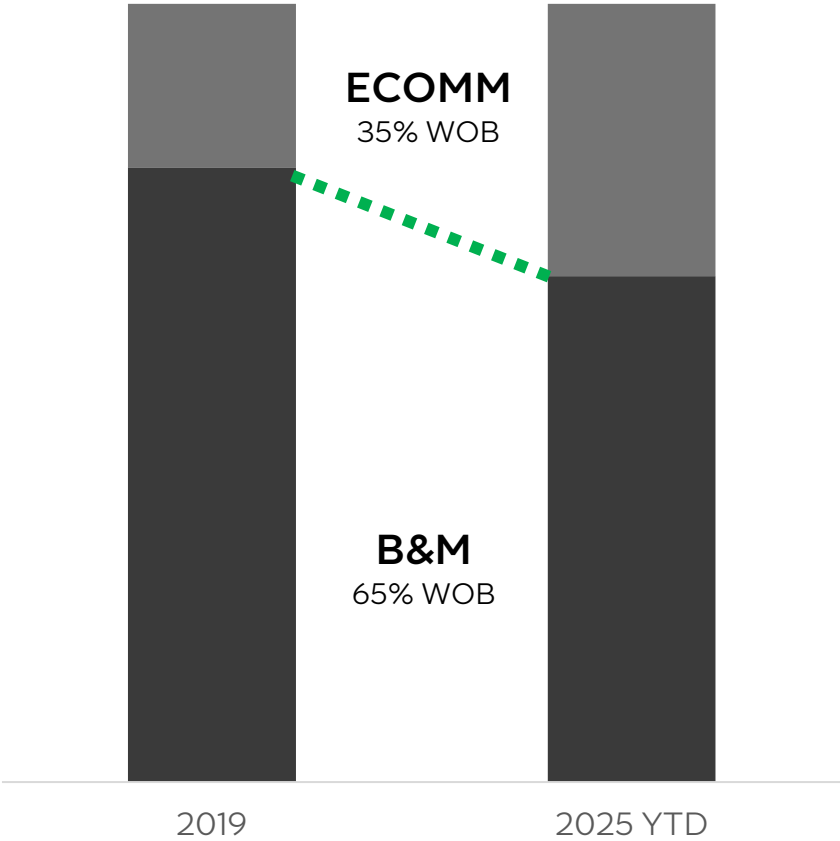
LAUNCHING CONSUMER-FIRST INNOVATION
TO CONNECT WITH THE AMERICAN BEAUTY CONSUMER

MAXIMIZE
CHANNELS

THE EVOLVING **RETAIL LANDSCAPE**

MORE TOUCHPOINTS & ENHANCED OFFERINGS FOR CONSUMERS

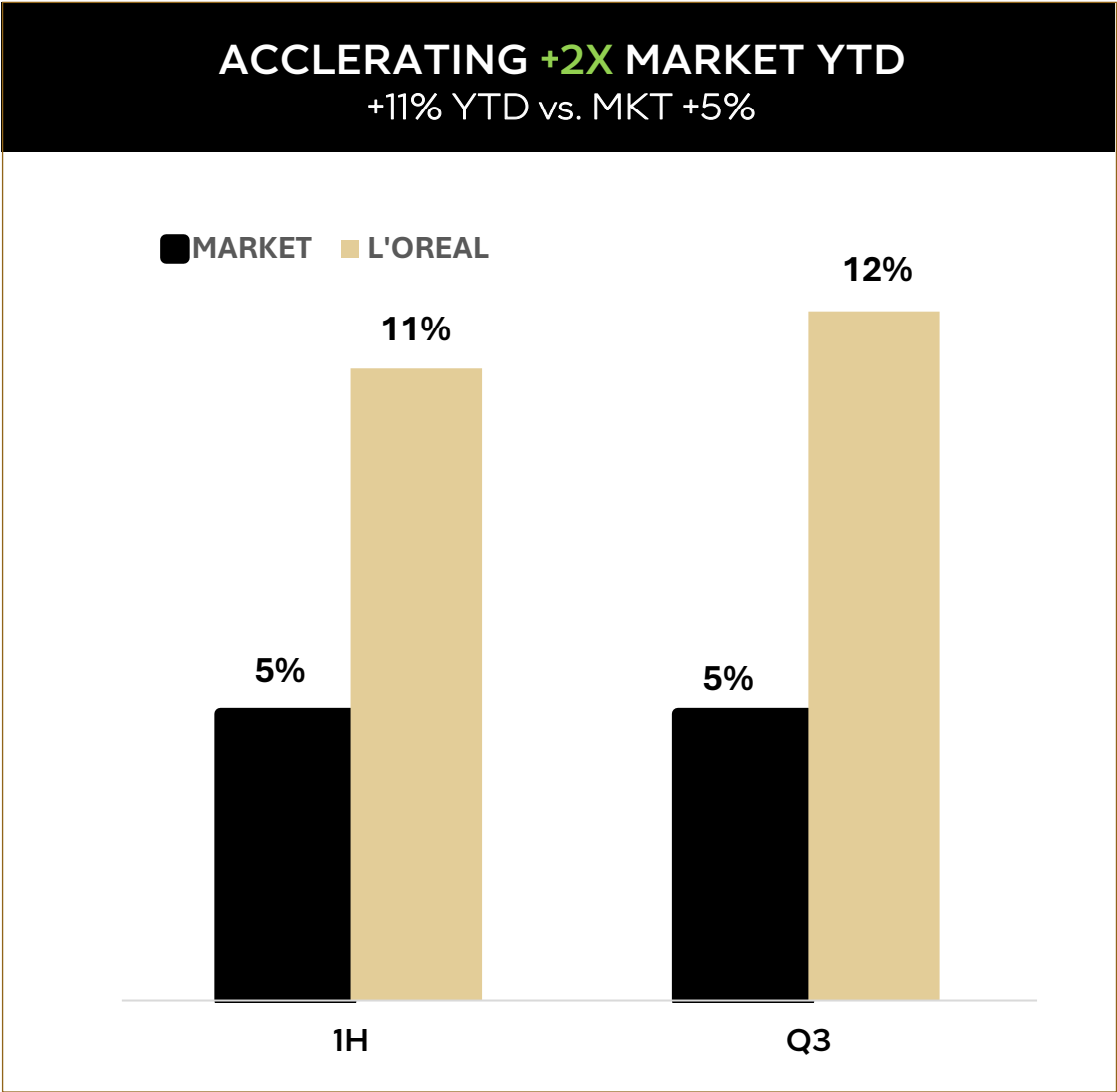
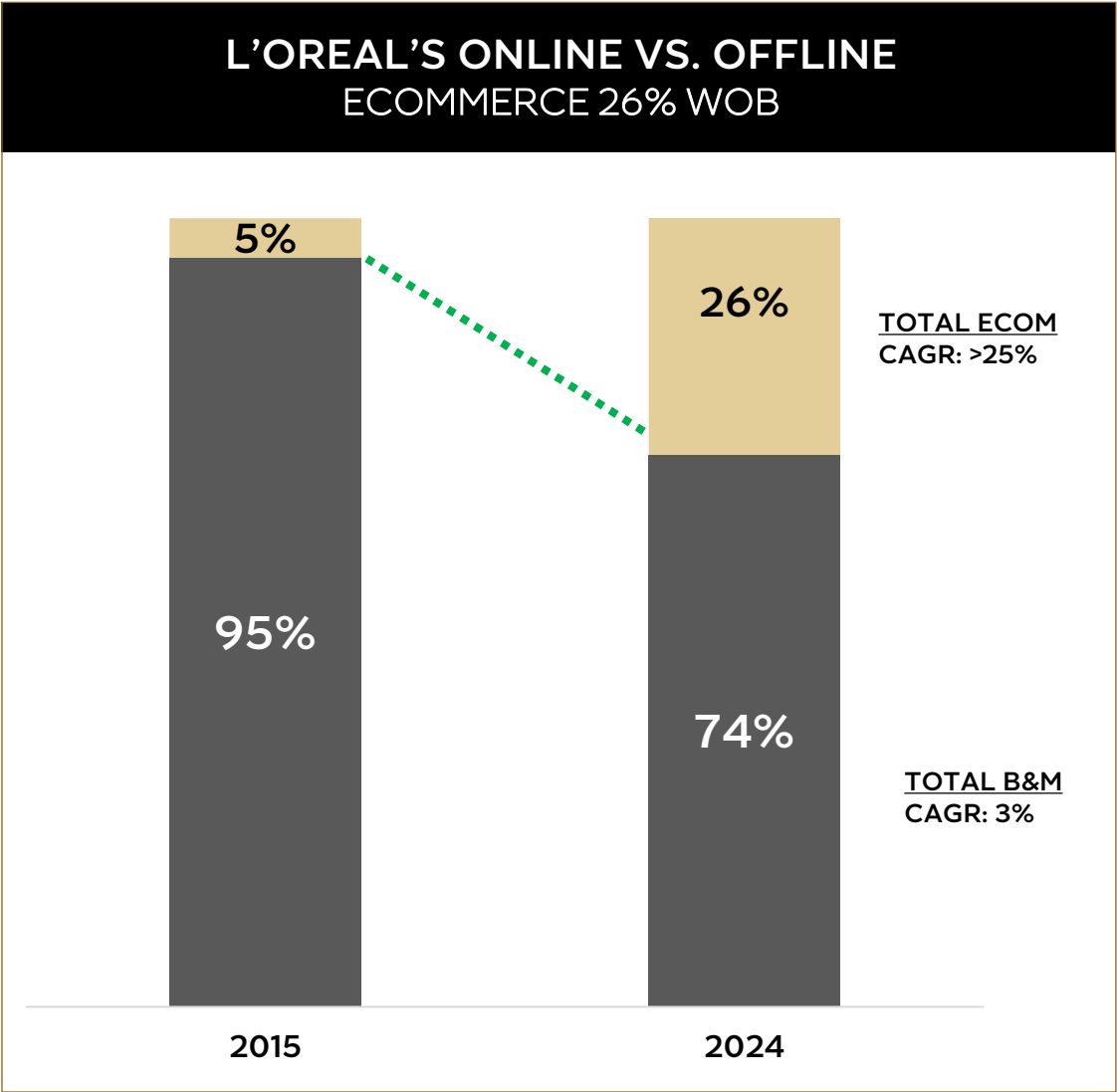
RETAILER.COM & PURE PLAYERS
GAINING OVERALL SHARE



Source: Market360 YTD Q3 Sell-out

ACCELERATING **ECOMMERCE**

AND OUTPACING THE MARKET

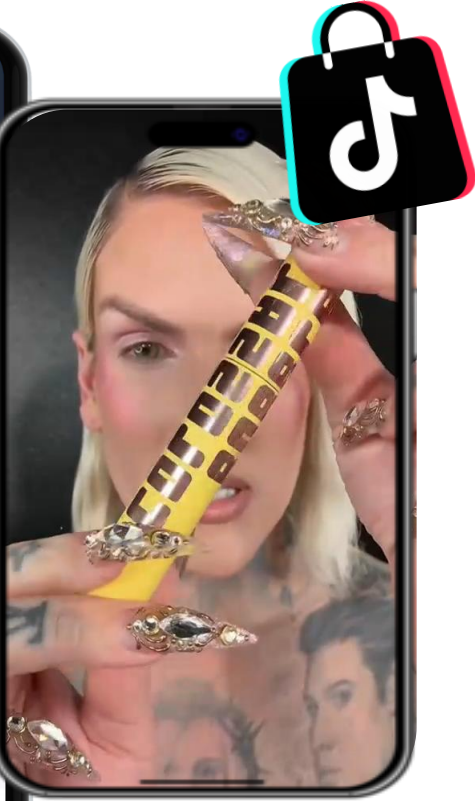
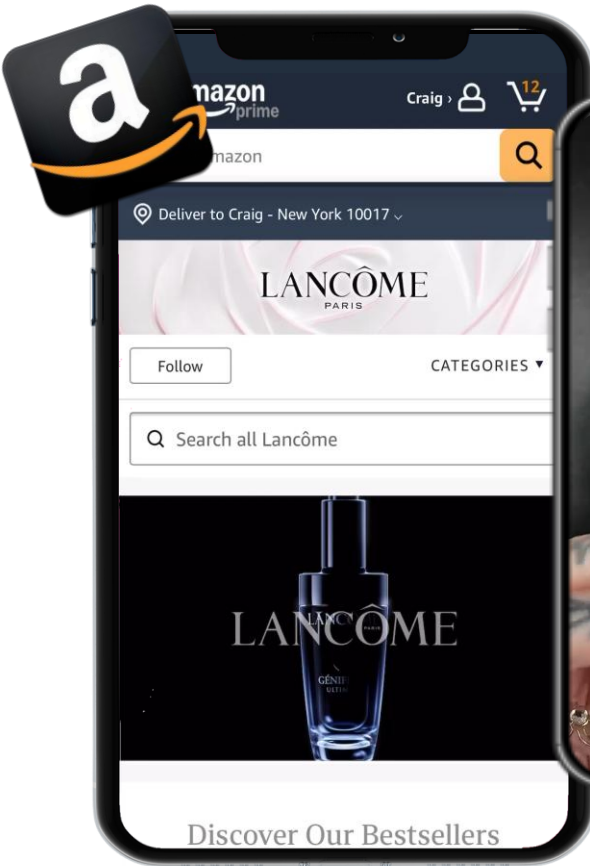


Source: L'Oreal USA Net sales, YTD Market 360 Sell-out YTD Sept Excluding Hygiene

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

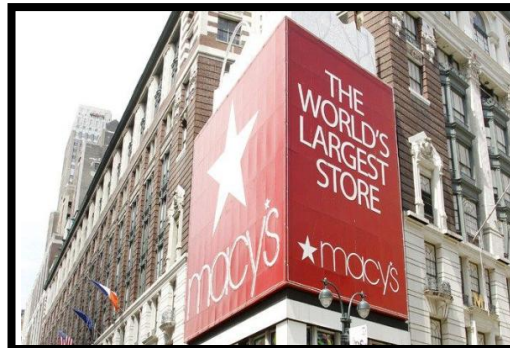
Source: (Amazon): Profitero YTD 2025 though 8.30.25, (WMT, Sephora, Ulta, Target): Rakuten YTD 2025 through August

B&M REMAINS **A PRIORITY**

65% WOB TOTAL MARKET

A DYNAMIC U.S. FOOTPRINT

WITH DIFFERENTIATED CONSUMER TARGETS



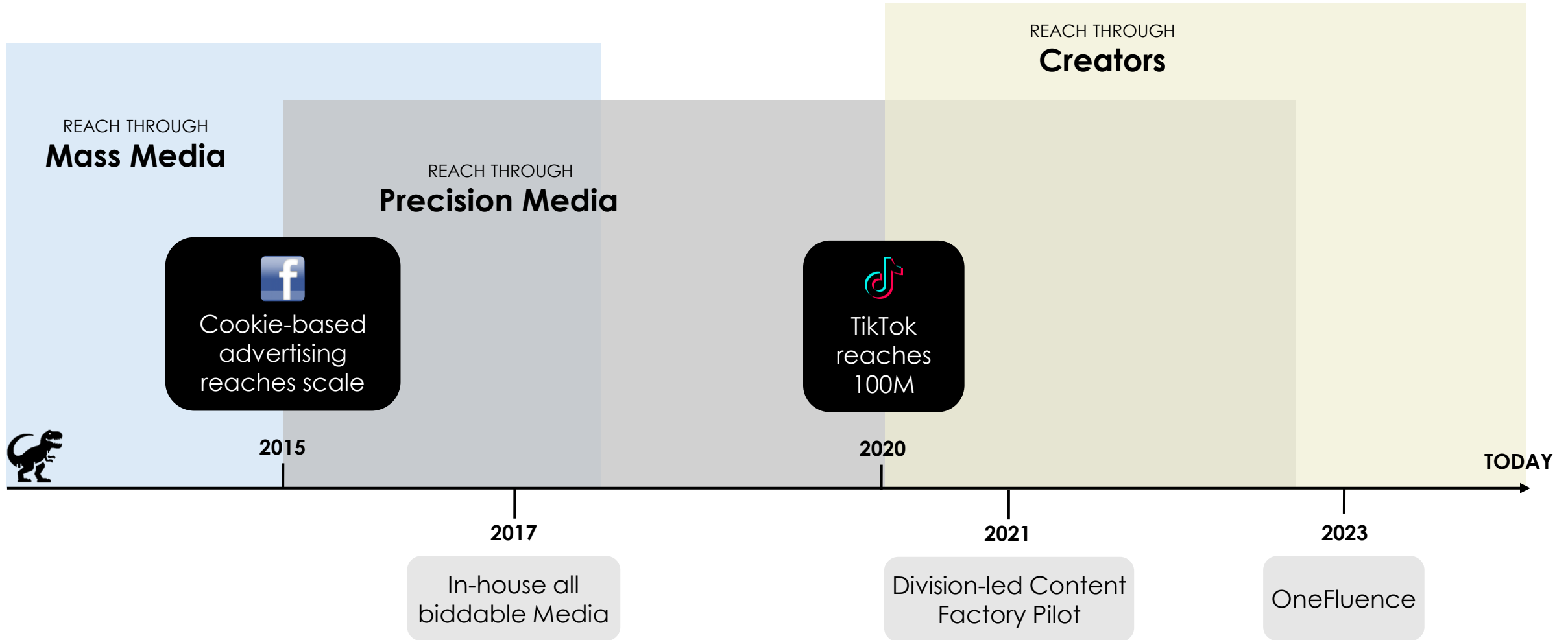


THE BEAUTY CONSUMER IS AN **OMNICHANNEL CONSUMER**

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**



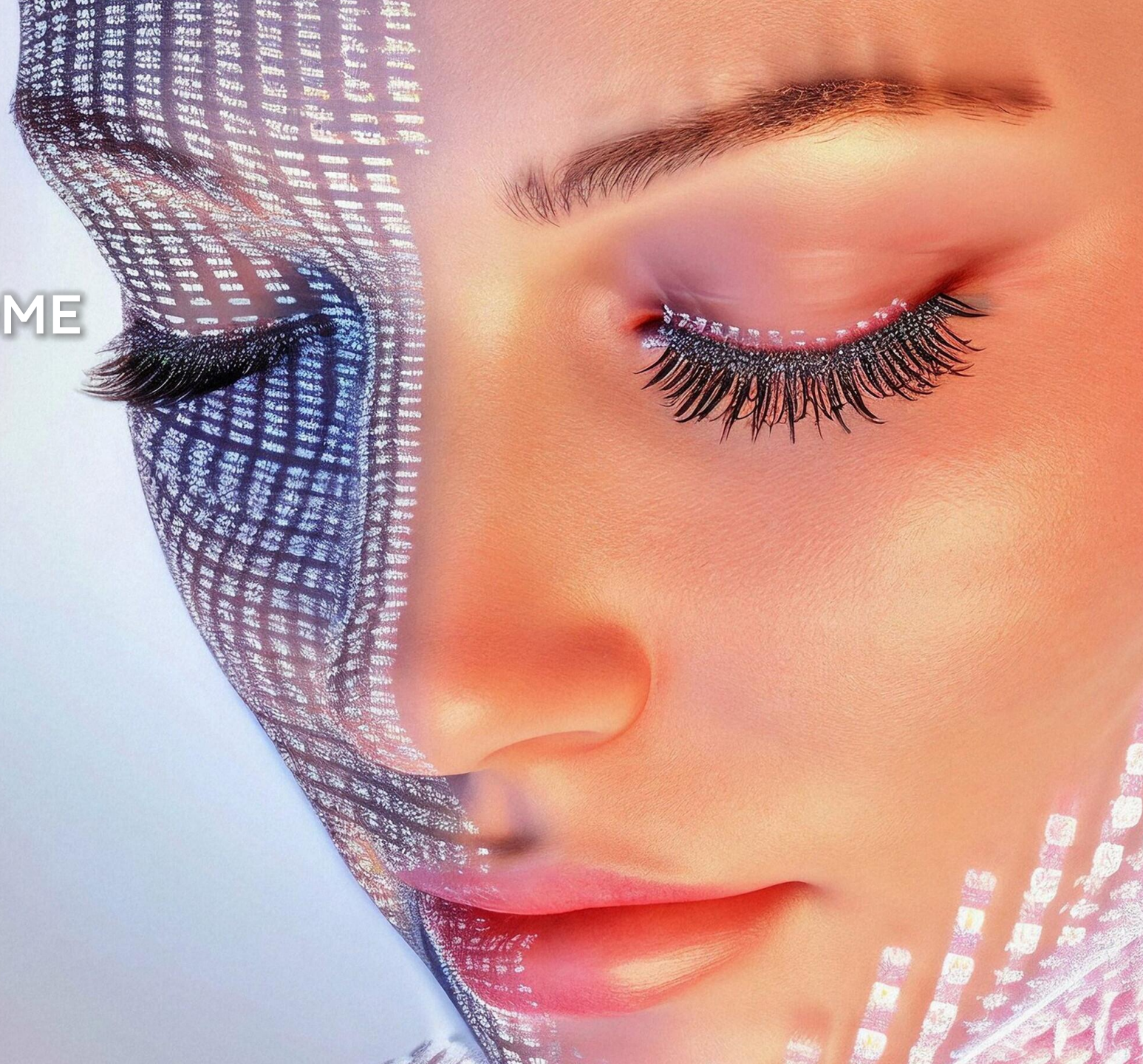
**FIT FOR THE
FUTURE**

ACCELERATING TO BECOME

ONE
L'ORÉAL

POWERED BY

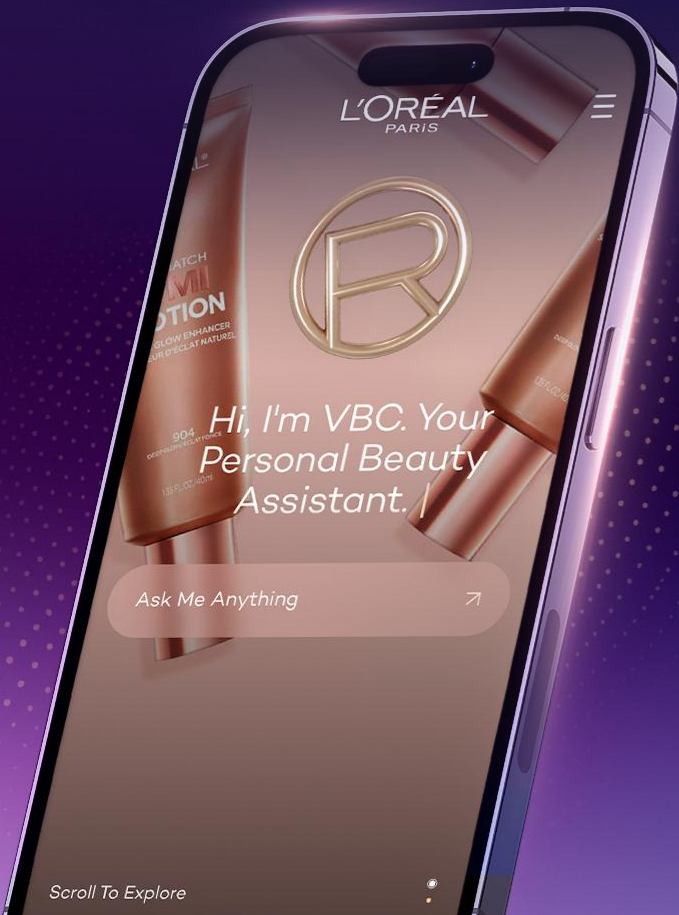
AI



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!