

A woman with long dark hair and large white angel wings stands in a dramatic pose. She is wearing a black, short-sleeved, deep V-neck dress with a long, flowing black train that extends to the left. The background is a light, textured wall.

DEUTSCHE BANK

GLOBAL CONSUMER CONFERENCE

2024

L'ORÉAL
GROUPE

Nicolas HIERONIMUS
Chief Executive Officer
4 June 2024



1

**REINFORCING
OUR BEAUTY
LEADERSHIP**



L'ORÉAL
GROUPE

L'ORÉAL WORLD LEADER IN BEAUTY

€41.2Bn

2023 SALES

~€6.1Bn

2023 NET PROFIT¹

>7Bn

UNITS SOLD

>150

COUNTRIES

>90,000

EMPLOYEES

~€240Bn

MARKET CAPITALIZATION²



¹ Net Profit excluding nonrecurring items after non controlling interests. ² As of 31 May 2024.

L'ORÉAL
GROUPE

WORLD LEADER IN BEAUTY

WWD¹ RANKING

WWD RANK	COMPANY	BEAUTY SALES IN €Bn
1	L'ORÉAL	41.18
2	Unilever	24.18
3	ESTÉE LAUDER	14.06
4	P&G	13.87
5	LVMH	8.27
6	CHANEL	7.69
7	Beiersdorf	7.53
8	SHISEIDO	6.42
9	natura & co	5.91
10	COTY SINCE 1904	5.55
11	Bath & Body Works®	4.23
12	 kenvue	4.07
13	MARY KAY	3.98
14	 PUIG	3.97
15	KaO	3.90

¹WWD Beauty Ranking 2023.

LEADING IN 3 OF OUR DIVISIONS

#2

MASS

Unilever¹

L'ORÉAL
Consumer Products

P&G²

#1

LUXURY

L'ORÉAL
LUXE

ESTÉE LAUDER³

LVMH

#1

DERMOCOSMETICS

L'ORÉAL
Dermatological Beauty

K kenvue⁴

Pierre Fabre

#1

PROFESSIONAL

L'ORÉAL
PROFESSIONAL PRODUCTS

WELLA
PROFESSIONALS

Henkel

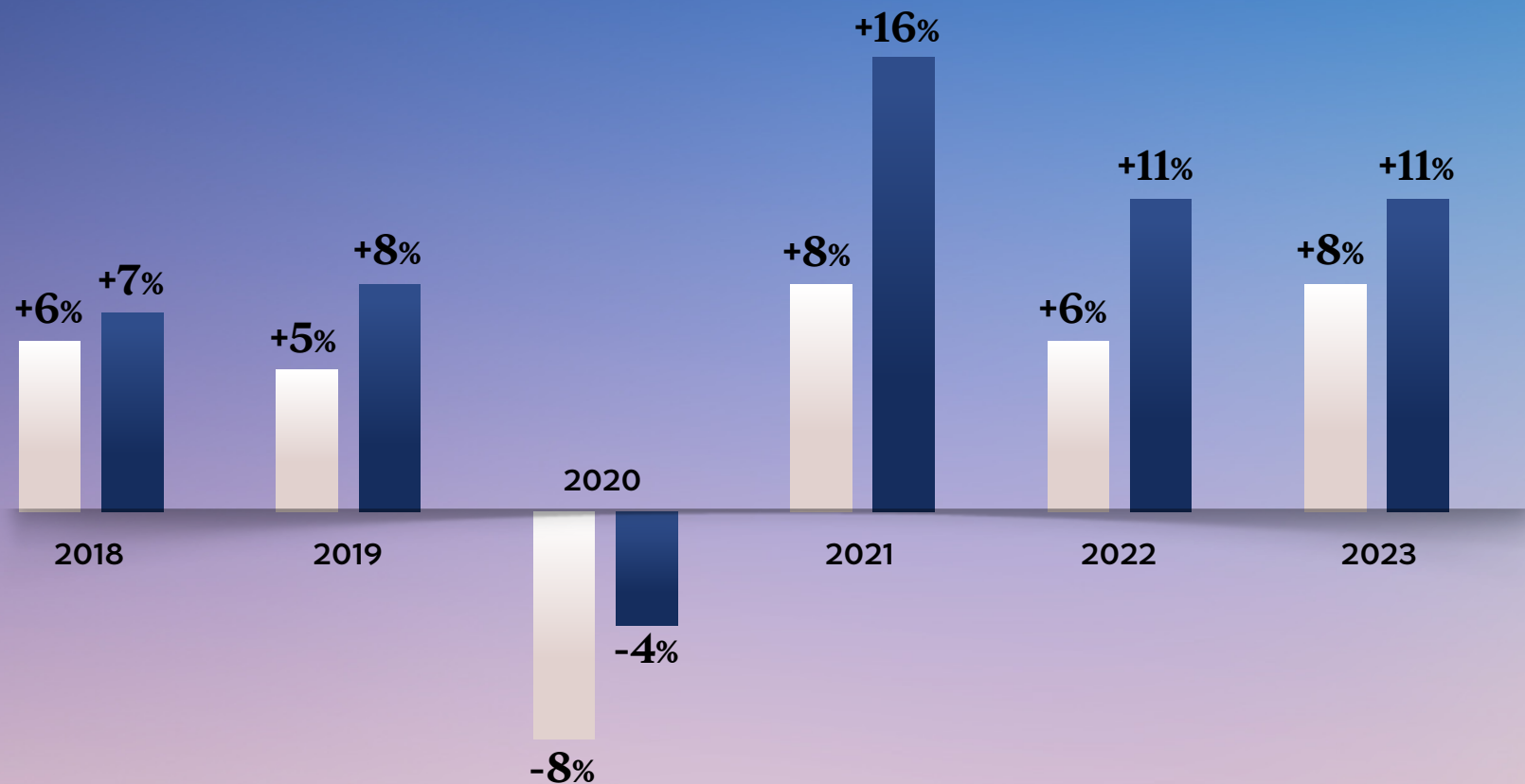
¹ Unilever: excluding sales for Prestige, Professionnel, razor, soap and oral care for "expanded Mass".

² P&G: excluding SK-II, TULA, First Aid Beauty and Farmacy.

³ EL: excluding hair care.

⁴ Kenvue: Neutrogena and Aveeno.

OUTPERFORMING THE BEAUTY MARKET



GLOBAL MARKET
LEADER WITH A
SHARE IN 2023 OF

~15%

■ L'ORÉAL¹
■ MARKET²

¹ Like-for-like growth

² L'Oréal beauty market growth estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.

Q1 2024
**CONTINUING
THE STRONG
PERFORMANCE**

L'ORÉAL

9.4%¹

8.1%¹
ADJUSTED

—

MARKET

+6%²

¹ Q1 2024 like-for-like sales growth.

² L'Oréal beauty market growth estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.

PREMIUMIZATION & VOLUME GROWTH

~1/3
UNITS



~2/3
VALUE

SALES BY CATEGORY

Q1 2024¹

SKINCARE

+8.1%

MAKE-UP

+11.6%

HAIR

+12%

FRAGRANCES

+11.8%

¹ Q1 2024 like-for-like sales growth.

SALES BY DIVISION

Q1 2024¹

+11.1%

L'ORÉAL
Consumer Products

+1.8%²

L'ORÉAL
LUXE

+21.9%

L'ORÉAL
Dermatological Beauty

+10.7%

L'ORÉAL
PROFESSIONAL PRODUCTS

¹ Q1 2024 like-for-like sales growth.

² Like-for-like Luxe excluding TRAP +6.4% in Q1 2024

SALES GROWTH BY REGION

Q1 2024¹

NORTH AMERICA
+12.3%

EUROPE
+12.6%

NORTH ASIA
-1.1%

SAPMENA-SSA²
+16.4%

LATIN AMERICA
+16.2%

¹ Like-for-like sales growth.

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



THE
L'ORÉAL
MODEL

WE DO ONLY BEAUTY





A **UNIQUE**
ADVENTURE



115 YEARS
OF **RESEARCH**



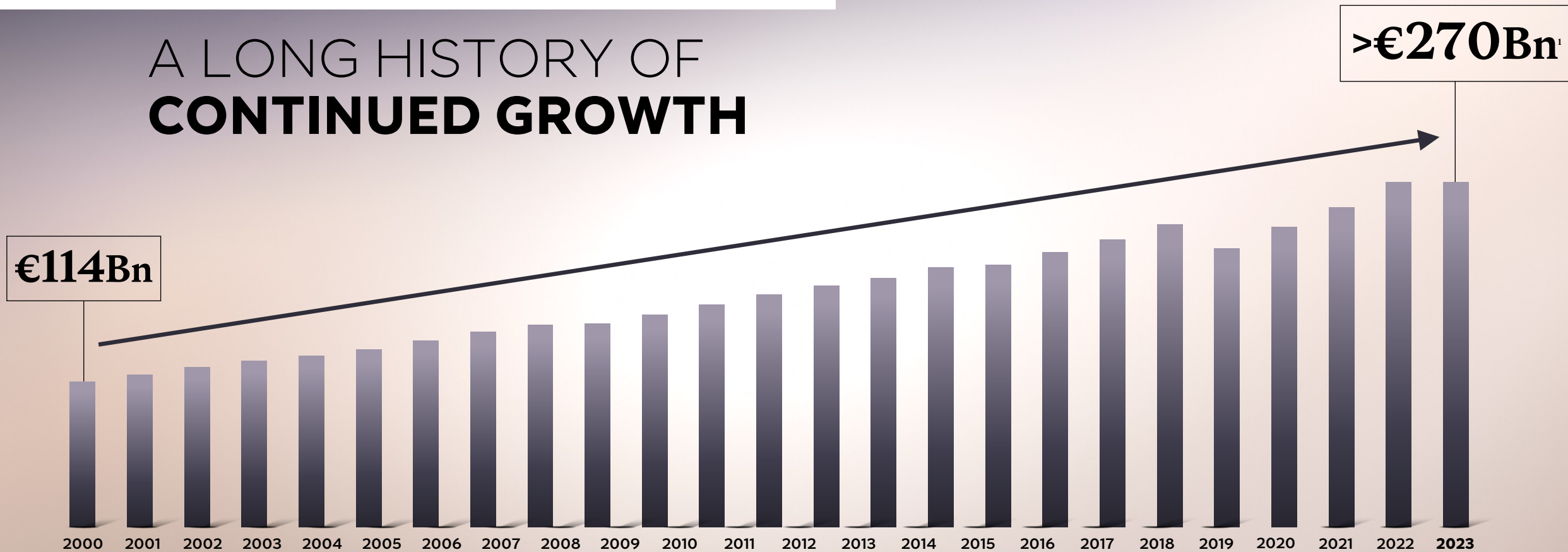
115 YEARS
OF **CONSUMER**
KNOWLEDGE



115 YEARS
OF **CREATIVITY**

BEAUTY MARKET

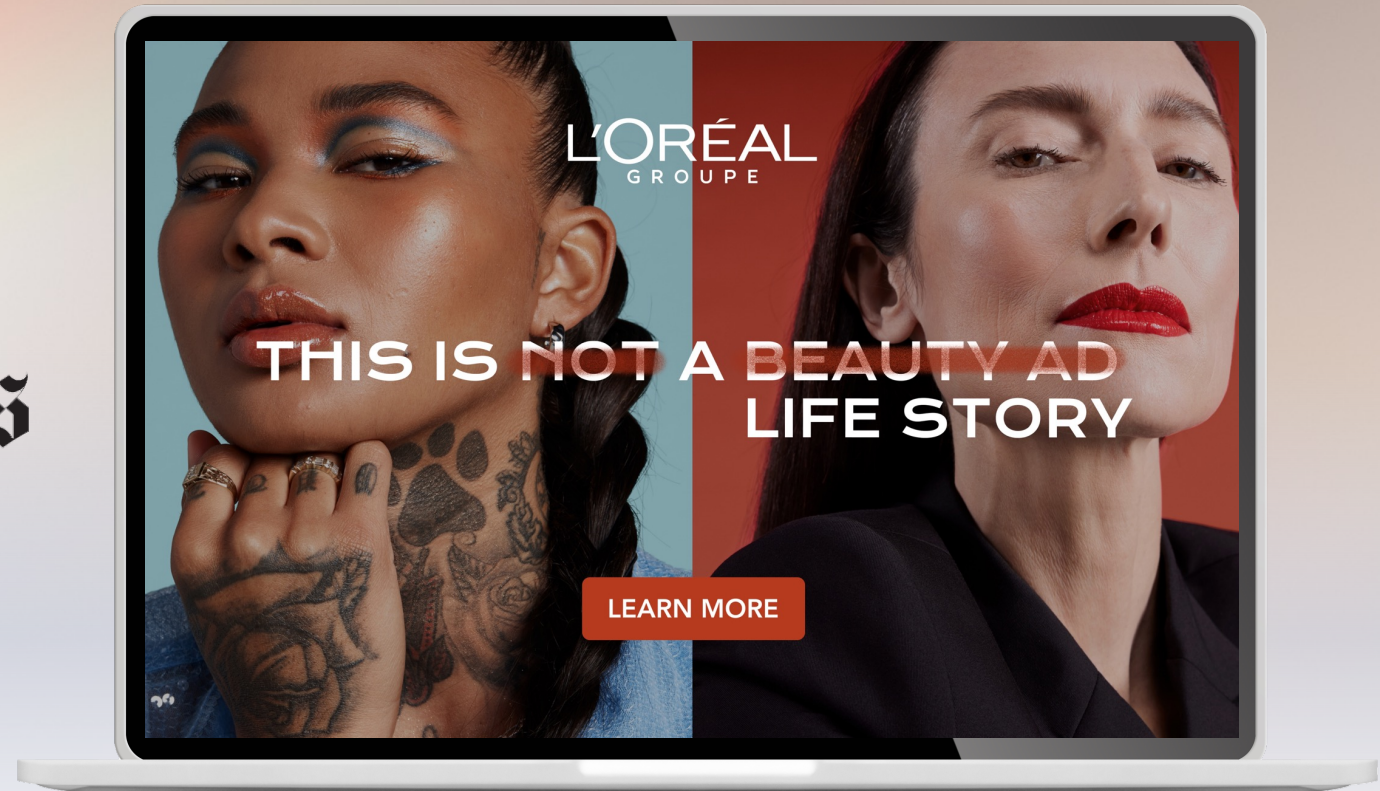
A LONG HISTORY OF
CONTINUED GROWTH



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

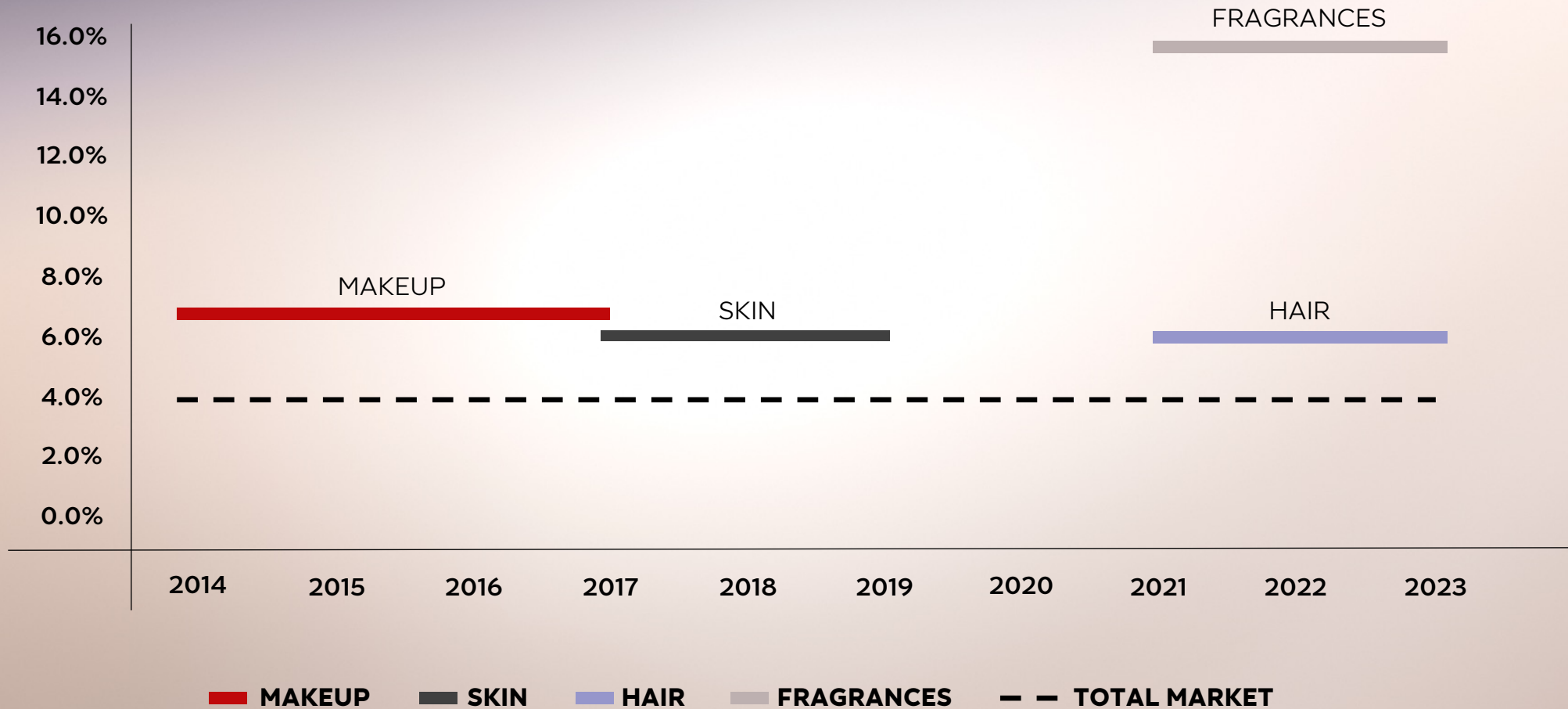
BEAUTY IS
AN ESSENTIAL
HUMAN NEED

The New York Times



BEAUTY TRENDS

ARE ALWAYS CHANGING¹



¹ Average market growth by category during the respective periods

FOCUS

THE NEVER-ENDING CHASE OF MAKE-UP TRENDS

2020



Natural, effortless looks reigned due to lockdowns and mask-wearing.

2021



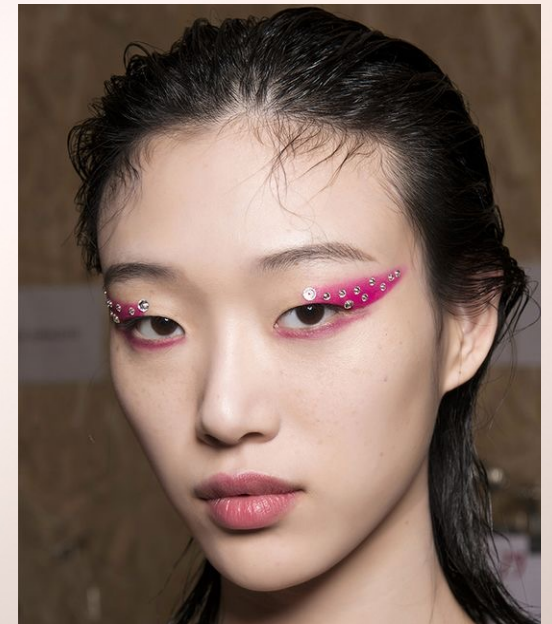
A return to glamour, focus on individual expression as social gatherings resumed.

2022



A mix of playful nostalgia (90s and Y2K influences) and **futuristic aesthetics**.

2023



Embracing individuality, self-expression, and a touch of rebellion.

FOCUS

LIP TRENDS BY REGION

USA

LIP OIL



NYX
DUCK PLUMP

ASIA

LIP MOISTURIZING MATTE



GIORGIO ARMANI
LIP MAESTRO

EUROPE

LIP SHINE

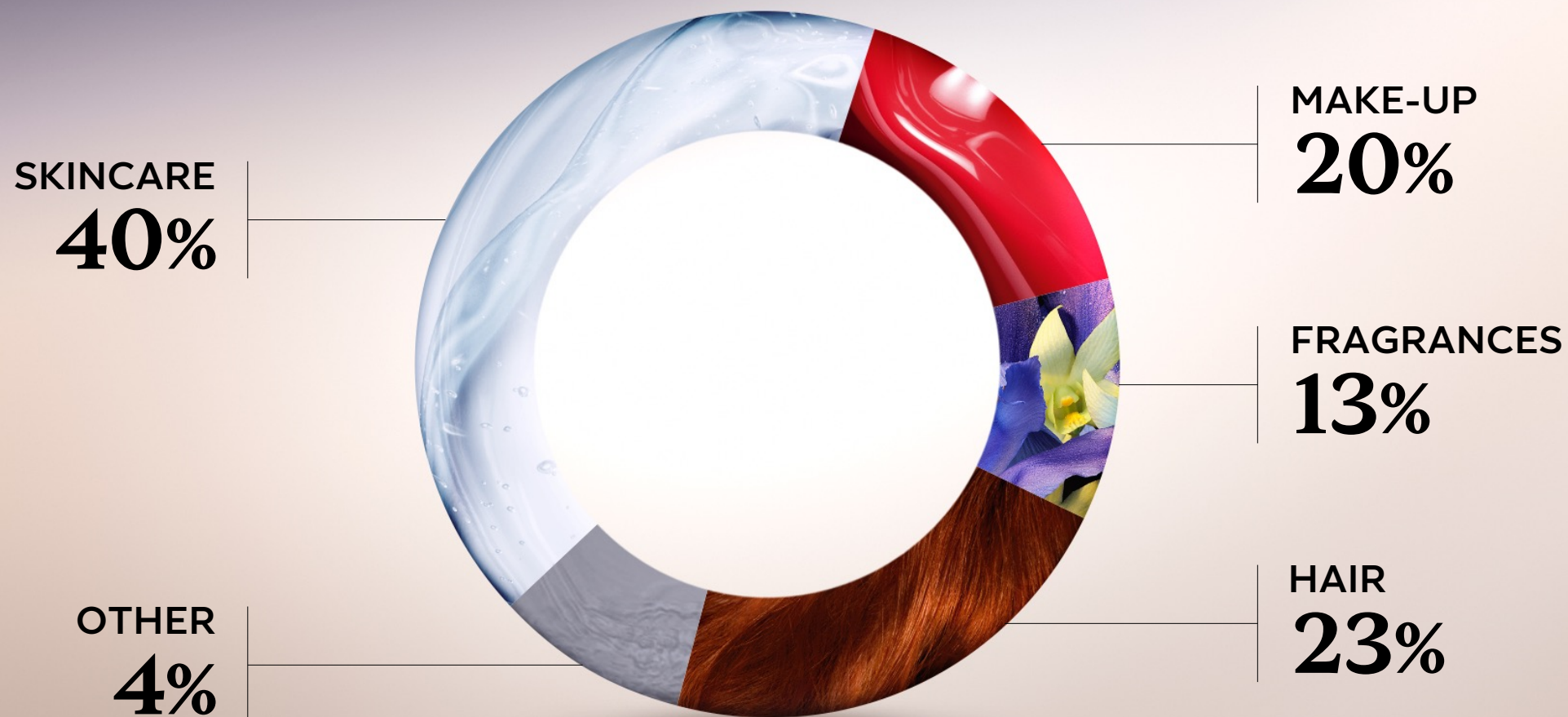


YVES SAINT LAURENT
LOVESHINE

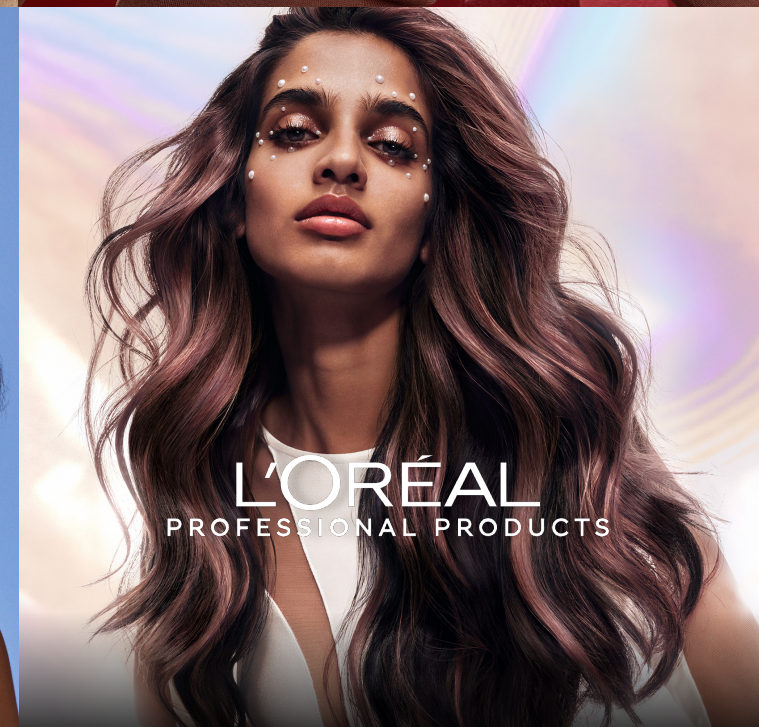
WE DO ALL BEAUTY



WE DO ALL CATEGORIES¹



4 COMPLEMENTARY DIVISIONS



L'ORÉAL
Consumer Products

**DEMOCRATIZE
& PREMIUMIZE**

€15.2Bn¹
IN SALES

20.5%¹
OPERATING MARGIN



CONQUERING NEW MARKETS

1Bn

POTENTIAL CONSUMERS
IN **EMERGING** BY 2030

**FADES
HYPERPIGMENTATION
IN JUST 6 DAYS**

GARNIER

NEW
**BRIGHT
COMPLETE
Vitamin C
AMPOULE
SERUM**

3%
VITAMIN C
+
NIACINAMIDE

-37%
Dark Eye
Circles



-38%
Dark Spots



-32%
Unevenness



Cruelty Free
INTERNATIONAL

VEGAN
FORMULA

يخفف بوضوح

التصبغات في ٦ أيام*

GARNIER

جديد
**FAST
BRIGHT**
إشراقة سريعة
جرعة
سروم

-٣٧%
هالات سوداء
حول العينين



-٣٨%
بقع داكنة



-٣٢%
لون بشرة غير موحد

مثبت سريريا



٣%
فيتامين سي
+
نياسيناميد

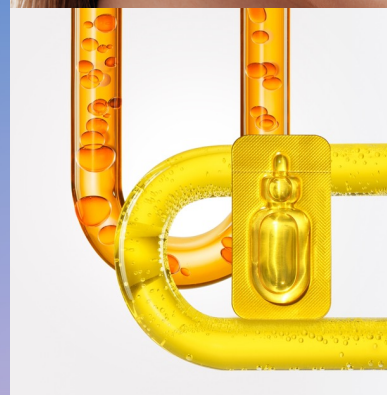


موافق عليه من قبل
Cruelty Free
INTERNATIONAL



تم اختياره على جميع
أنوع و ألوان البشرة

VEGAN
FORMULA
تركيبة نباتية



SKINCARE CENTER

Brands you love for all your skincare needs!



**BRING MAGIC
TO MASS RETAIL
EXPERIENCE**

L'ORÉAL
LUXE

#1 LUXURY
BEAUTY PLAYER

€14.9Bn¹
IN SALES

22.3%¹
OPERATING MARGIN



COUTURE
LUXURY



LIFESTYLE
LUXURY



TIMELESS
LUXURY



ALL FACETS OF LUXURY BEAUTY

MEDICAL
LUXURY



WELLNESS
LUXURY



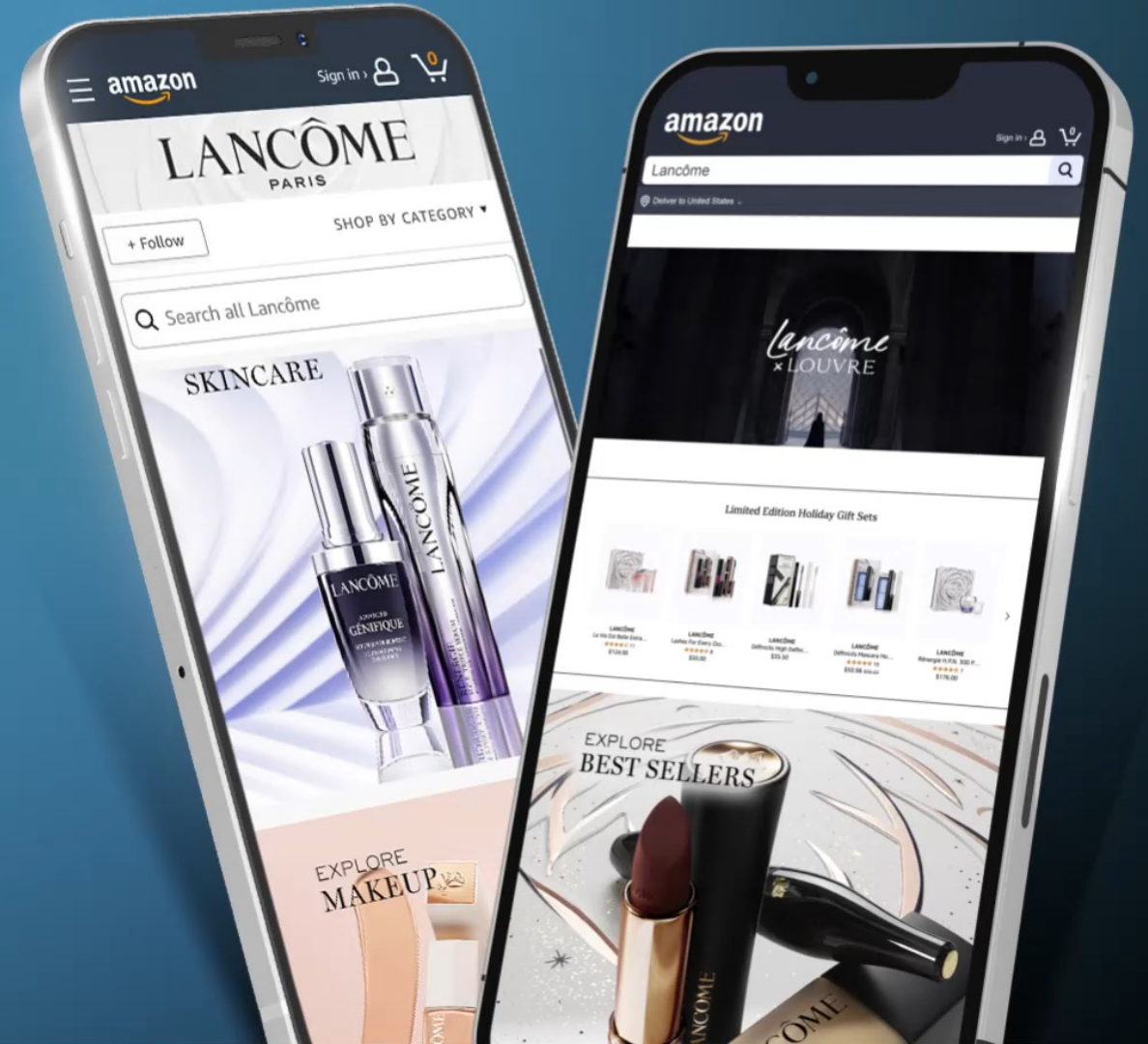
APOTHECARY
LUXURY



ELEVATED **BRICK & MORTAR** EXPERIENCE



ONLINE LUXURY EXPERIENCE



L'ORÉAL
Dermatological Beauty

ANSWERING CONSUMERS' QUEST FOR HEALTH

€6.4Bn¹ 26%¹
IN SALES OPERATING MARGIN



L'ORÉAL

Dermatological Beauty

A GREAT SUCCESS STORY



+100M
CONSUMERS
IN 3 YEARS

SALES x2
IN 3 YEARS

¹ 2023 like-for-like sales growth.





L'ORÉAL
Dermatological Beauty

MEDICAL LEADERSHIP

~290,000
HEALTHCARE
SPECIALISTS

L'ORÉAL
PROFESSIONAL PRODUCTS

**BRINGING THE BEST OF
PROFESSIONAL BEAUTY
TO ALL**

€4.6Bn¹
IN SALES

21.6%¹
OPERATING MARGIN



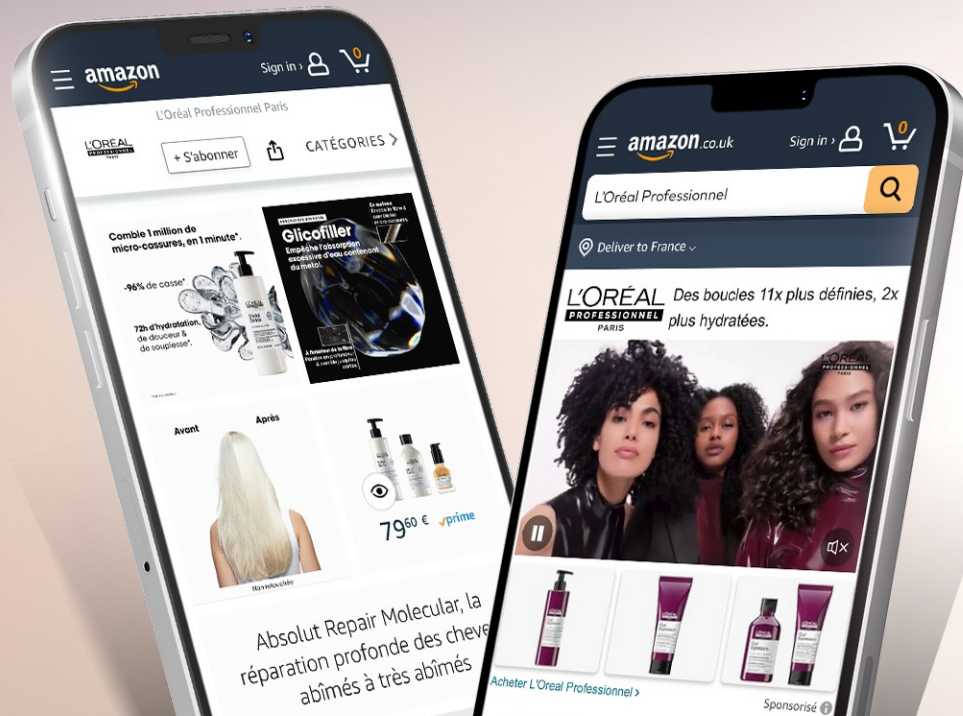
A man with a beard and a hoop earring is styling a woman's long, dark hair. The woman is seen from the back, looking over her shoulder. Another man is visible in the background, also styling hair. The scene is set in a professional salon environment with a clean, modern aesthetic.

UNIQUELY WELL PLACED
TO SERVE PROFESSIONALS

INTERACTING WITH
400,000 & 3M
SALONS INDEPENDENT STYLISTS

L'ORÉAL
PROFESSIONNEL PRODUCTS

PURSuing OMNI-CHANNEL TRANSFORMATION



L'ORÉAL
PARIS

GARNIER

MAYBELLINE
NEW YORK

LANCÔME

YVES SAINT LAURENT

NYX
PROFESSIONAL MAKEUP

LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

CeraVe
DEVELOPED WITH DERMATOLOGISTS

ARMANI

Kiehl's
SINCE 1851

L'ORÉAL
PROFESSIONNEL
PARIS

KÉRASTASE
PARIS

REDKEN
5TH AVENUE NYC

HR
HELENA RUBINSTEIN

Aēsop.

BIOThERM

BEST BRAND PORTFOLIO IN THE INDUSTRY

PUREOLOGY
serious colour care

SKINCEUTICALS
ADVANCED PROFESSIONAL SKINCARE

VALENTINO

PRADA

shu uemura

it COSMETICS

VICHY
LABORATOIRES

MUGLER

RALPH LAUREN

URBAN DECAY

3CE
STYLENANDA

AZZARO

Maison Margiela
PARIS

VIKTOR&ROLF

skinbetter
SCIENCE

essie

Mixa

matrix

TAKAMI

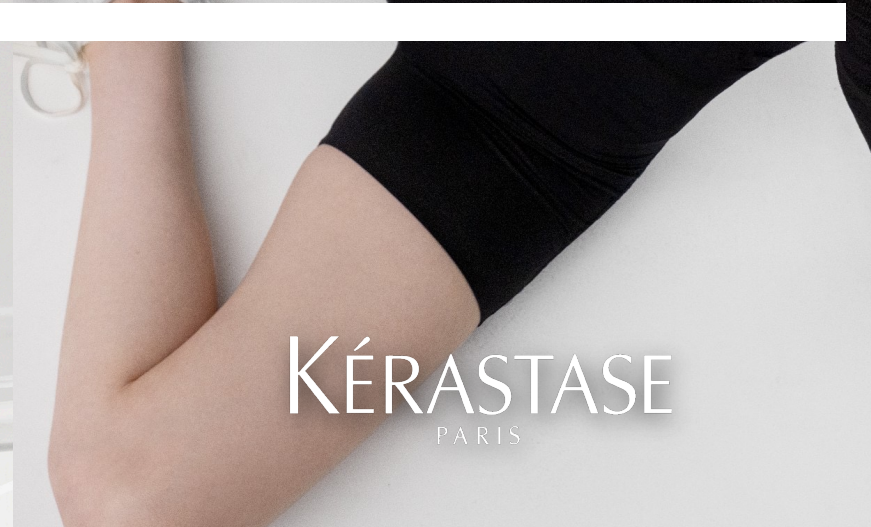
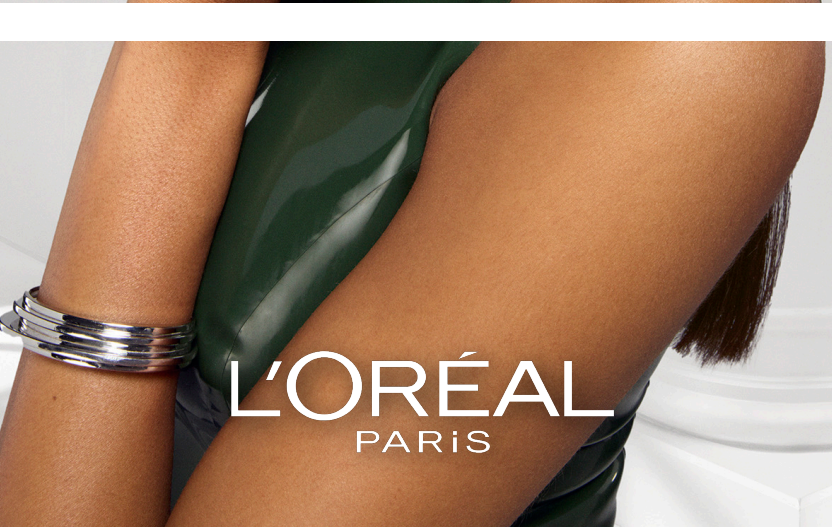
DIESEL

CARITA
PARIS

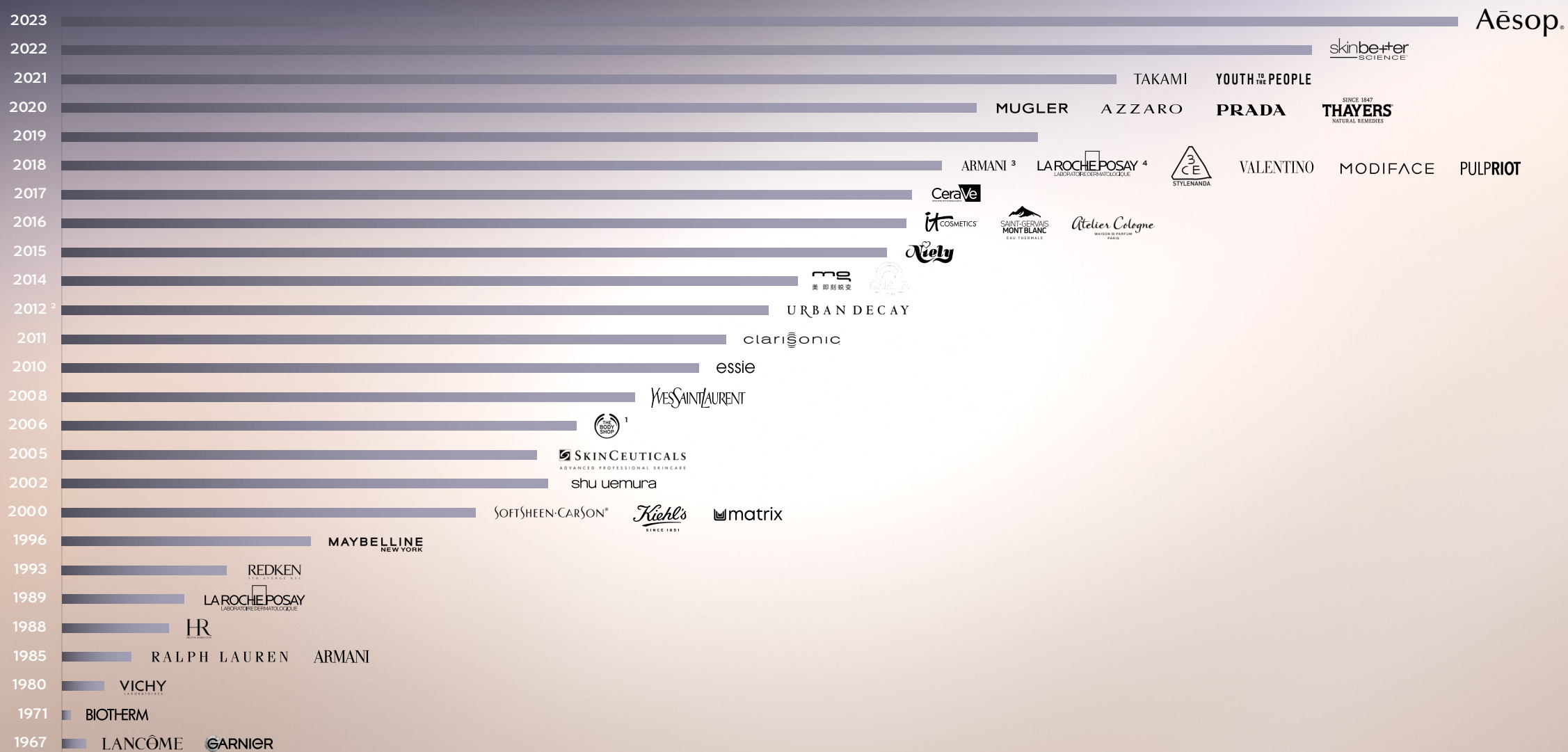




THREE HOME-GROWN BRANDS



A LONG 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. ³ License renewal. ⁴ Acquisition of the thermalcentre La Société des Thermes de La Roche-Posay.



WHAT DO WE LOOK FOR
IN AN ACQUISITION?

**COMPLEMENTARITY
AND GROWTH UPLIFT**



GROWTH UPLIFT
**SALES UP 10-FOLD IN
THE FIRST 5 YEARS**



COMPLEMENTARITY
FILLING A GAP IN THE US
& AFFORDABLE LDB

EXAMPLE

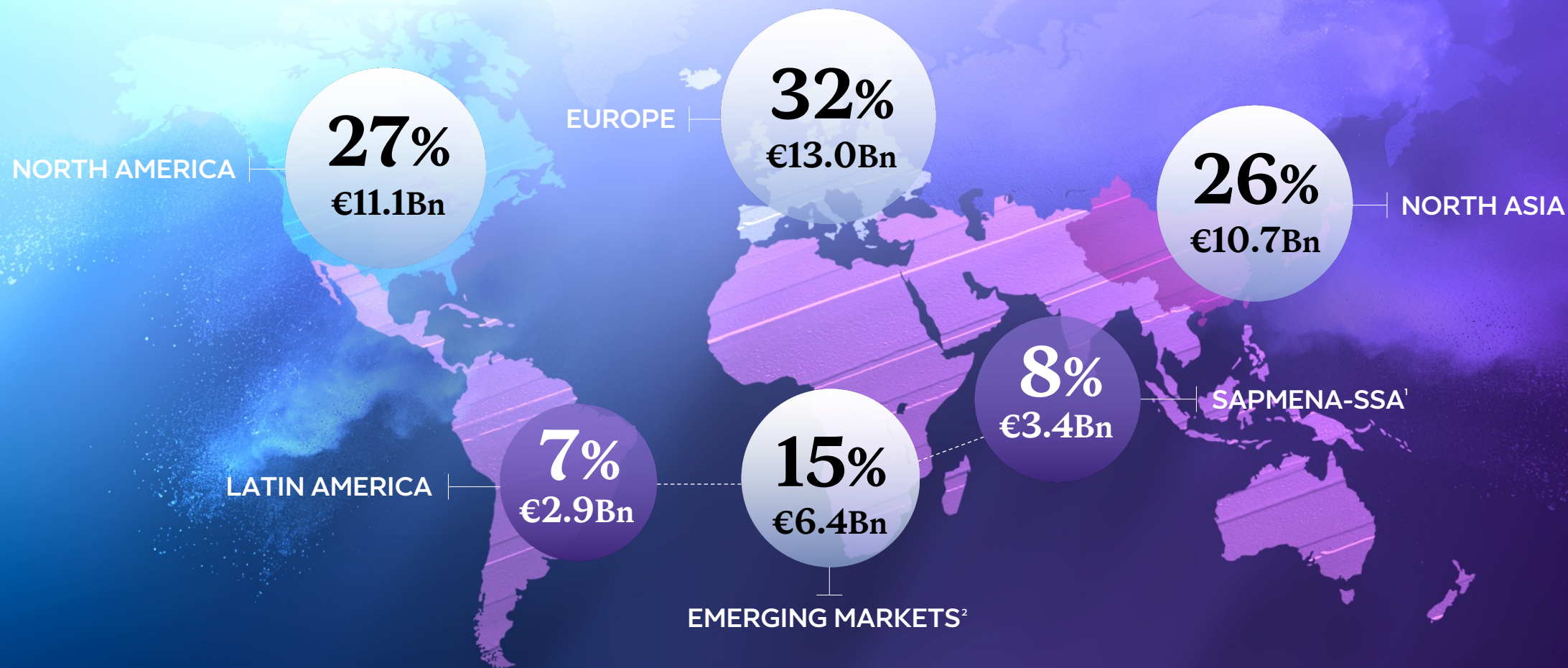
Aēsop®

COMPLEMENTARITY A TRULY UNIQUE BRAND

GROWTH UPLIFT
**OPPORTUNITIES IN CHINA
AND BEYOND**

MULTIPOLAR FOOTPRINT

AS A % OF TOTAL SALES, IN BILLION EUROS



¹ South Asia - Pacific - Middle East - North Africa/Sub-Saharan Africa.

² Emerging Markets combine the Latin America and the SAPMENA-SSA Regions.

AGILITY AT THE CORE



**POWER OF
OUR L'ORÉAL
CULTURE**



**ENTREPRENEURS
AT HEART**

**AGILITY
SUPPORTED
BY R&I**

**4,000
SCIENTISTS**

**20
RESEARCH CENTERS**

84.09

ABOLIS
BIO-SYNTHESIS ARCHITECTS

CARBIO

LanzaTech

Google Cloud

prinker

REMBRAND

verily

MODIFACE

TECH
FOR
GOOD
PROGRES POUR LE BIEN COMMUN

Looker Theodo

BreezoMeter

Microsoft

microphyt

Sparty

elaia

Debut

alteryx

Zuvi

giosa

fractal

slick

ARTEFACT

digital
Dillage

FUTURE
ORIGINS

READY
PLAYER
ME

cellenza

salesforce

Ekimetrics.

Lactobio

databricks

SalonInteractive

Stanford
University

Global
Bioenergies

FUNCTIONALAB GROUP

Replika
SOFTWARE

AGILITY SUPPORTED BY OPERATIONS

NORTH
AMERICA

EUROPE

SAPMENA

NORTH
ASIA

LATIN
AMERICA

● PRODUCTION
SITES

37

● DISTRIBUTION
CENTERS

152



AGILITY
IN RESOURCE
ALLOCATION



CONFIDENCE IN THE FUTURE

L'ORÉAL
GROUPE

BEAUTY MARKET CONTINUED GROWTH



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

OUR MARKET SHARE OPPORTUNITIES ARE ALL OVER THE WORLD

NORTH AMERICA
≈14%

EUROPE
≈20%

NORTH ASIA
≈13%

SAPMENA-SSA¹
≈12%

LATIN AMERICA
≈11%

Source: L'Oréal BMS.

¹ South Asia - Pacific - Middle East - North Africa/Sub-Saharan Africa.

EMERGING MARKETS

GROWING MIDDLE CLASS
& YOUNG TECH-SAVVY
CONSUMER

INDIA & INDONESIA

+250M

POTENTIAL CONSUMERS
BY 2030





EMERGING MARKETS

AN IMPROVING FOOTPRINT

30%¹

CONTRIBUTION TO GROWTH

15%¹

CONTRIBUTION TO SALES

¹ Based on 2023 sales and LFL growth.



MAINLAND CHINA SHORT-TERM CHALLENGES

FLAT MARKET BUT
OUTPERFORMANCE

SELL-IN Q1 2024

+6.2%¹

¹ Like-for-like sales growth.

CHINA LONG-TERM OPPORTUNITIES A LOT OF UNTAPPED POTENTIAL

100M

L'ORÉAL
CONSUMERS

400M

POTENTIAL
CONSUMERS

MARKET SHARE BY CITY TIER

Tier 1 >25%

Tier 2 >15%

Tier 3/4/5 <10%



GROWTH OPPORTUNITY BOOMERS

200M

**MORE POTENTIAL
CONSUMERS
BY 2030**

75%

OF SPENDING GROWTH
IN 3 KEY REGIONS BY 2030



WESTERN AFFLUENT & UPPER
MIDDLE CLASS FUEL
BOOMER SPENDING



IN 2030 1 BOOMER
OUT OF 4
WILL BE CHINESE

1/3

OF BEAUTY MARKET
SPENDING IN 2030



GROWTH OPPORTUNITY GEN Z

100M

**MORE POTENTIAL
CONSUMERS
BY 2030**

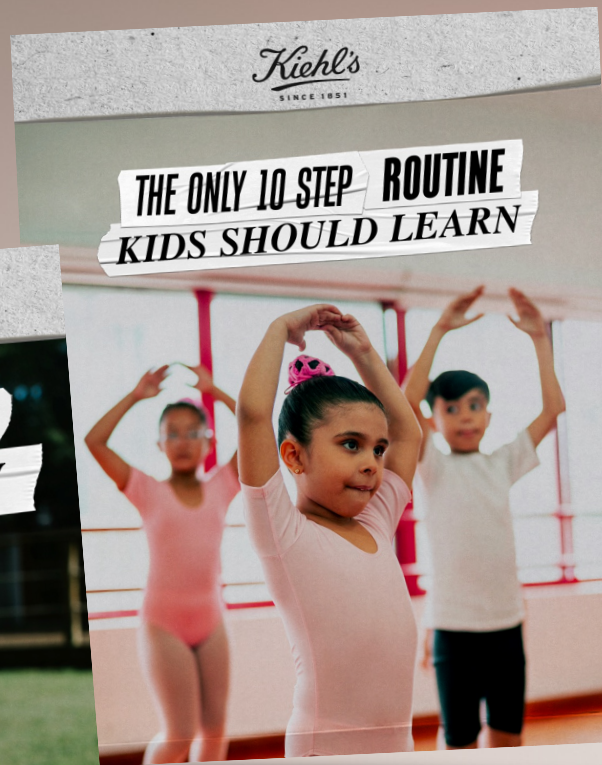
1/3

OF GEN Z SPENDING
IN SAPMENA IN 2030

12%

OF BEAUTY
SPENDING IN 2030

LET KIDS BE KIDS



DERMA

MEN/
WOMEN
50-50%



GROWTH OPPORTUNITY MEN

FRAGRANCES

L'ORÉAL MEN'S
FRAGRANCES
1/3 OF TOTAL
FRAGRANCE
SALES





CONFIDENCE
IN OUR
FINANCIAL
STRENGTH



REINFORCING OUR ECONOMIC MODEL

EMERGING EVER STRONGER FROM THE CRISIS

COMPARISON 2023 VS. 2019

>€41Bn

SALES

+38%

REPORTED

+8.2%

4Y-CAGR ¹

€30.4Bn

GROSS PROFIT

73.9%

GROSS MARGIN

+90bp

MARGIN EXPANSION

>€13Bn

A&P SPEND

32.4%

OF SALES

+160bps

AS A % OF SALES

€8.1Bn

OPERATING
PROFIT

+19.8%

OPERATING MARGIN

+120bp

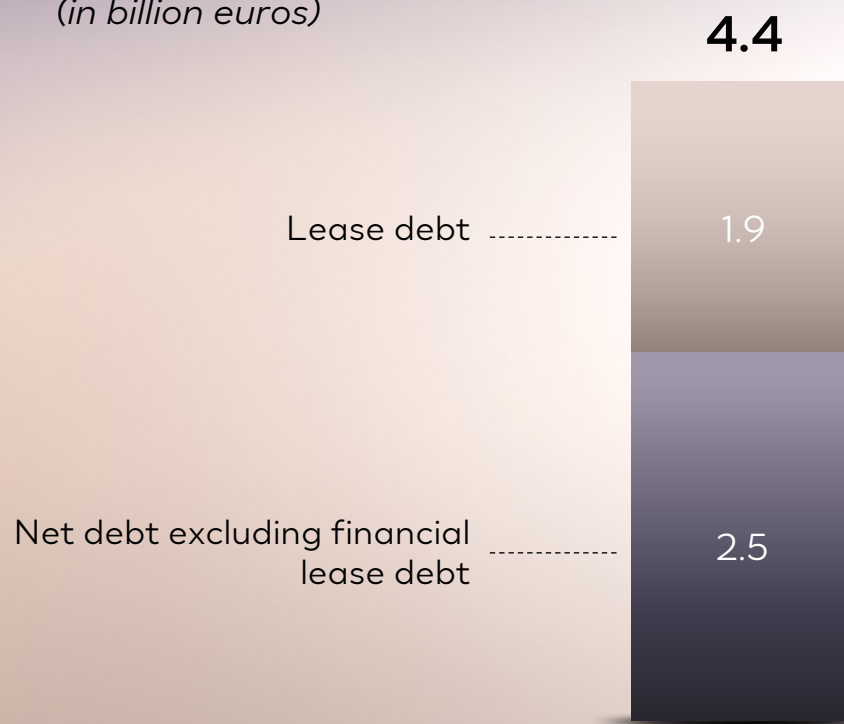
MARGIN EXPANSION

¹ CAGR 2019-2023 on a like-for-like basis.

A STRONG FINANCIAL SITUATION

NET DEBT AS OF 31 DECEMBER 2023

(in billion euros)



GEARING ¹

15.1%

LEVERAGE
(NET DEBT / EBITDA)

0.5x

¹ Net debt/equity attributable to owners of the company (8.8% excluding financial lease debt)

SUPPORTING OUR DIVIDEND POLICY

€6.60 per share

+10% over the previous year

Loyalty bonus of +10%, i.e.
€7.26 per share for shares held
continuously under the registered form for
at least two calendar years ¹

TOTAL SHAREHOLDER RETURN (TSR) ² AS OF 31 DECEMBER 2023

	L'Oréal	CAC 40 Index
3 years	+14.7%	+13.9%
5 years	+19.0%	+12.9%
10 years	+15.3%	+9.1%

¹ 2023 dividend paid in 2024: pay-out of the 10% loyalty bonus (preferential dividend of +10%) for shares held in registered form since 2021

² L'Oréal URD, Eikon Datastream

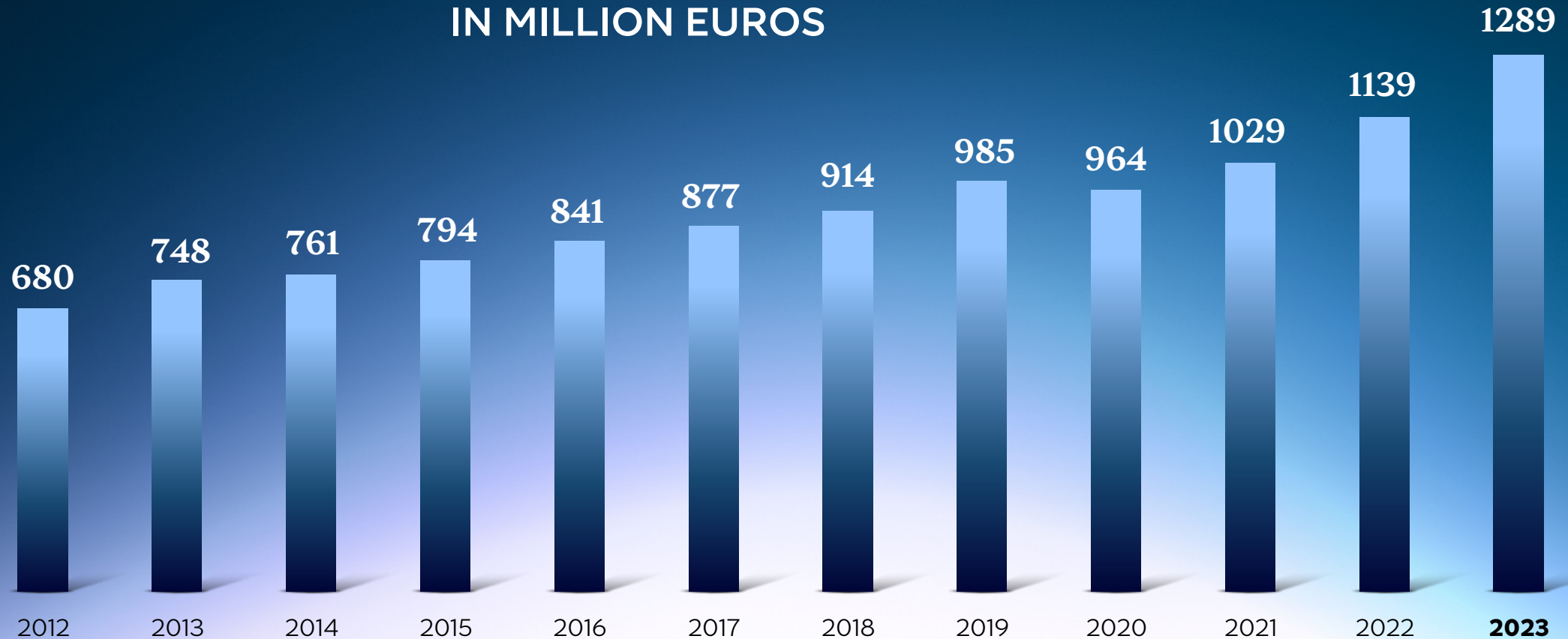


**FIT FOR
THE FUTURE**

L'ORÉAL
GROUPE

CONSISTENT INVESTMENT IN R&I

IN MILLION EUROS





LA ROCHE-POSAY
LABORATOIRE DERMATOLOGIQUE

MELA B3 SÉRUM

CONCENTRÉ INTENSIF
ANTI-TACHES, ANTI-RÉCIDIVE
INTENSIVE ANTI-DARK SPOTS
CONCENTRATE, ANTI-RECURRENCE

MELASYL™

10% NIACINAMIDE/VITAMIN B3
AVEC DE L'EAU THERMALE
DE LA ROCHE-POSAY



L'ORÉAL
PARIS
ELVIVE

SULFATE FREE
NEW
GLYCOLIC GLOSS

SHAMPOO
FILLS FIBER WITH CARE

2% GLOSS COMPLEX
WITH GLYCOLIC ACID

DULL, POROUS HAIR

GROUND-BREAKING INNOVATIONS



KÉRASTASE
PARIS

PREMIÈRE
SÉRUM FILLER
FONDAMENTAL
[PEPTIDE + GLYCINE]





VIVA
TECHNOLOGY



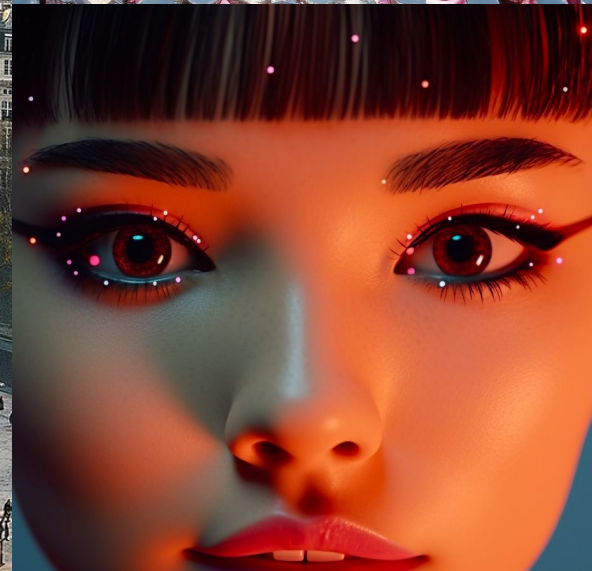
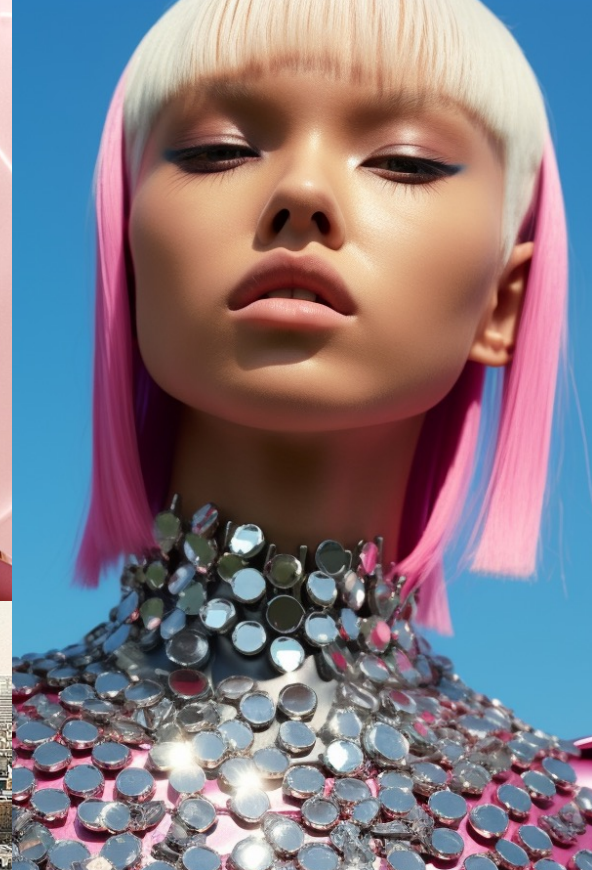
LANCÔME
HAPTA

LEADERSHIP
IN BEAUTY TECH

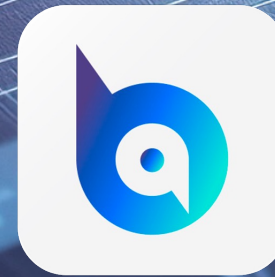


CREATIVITY AUGMENTED BY GEN AI

L'ORÉAL
CREAITECH
GenAI Beauty Content Lab



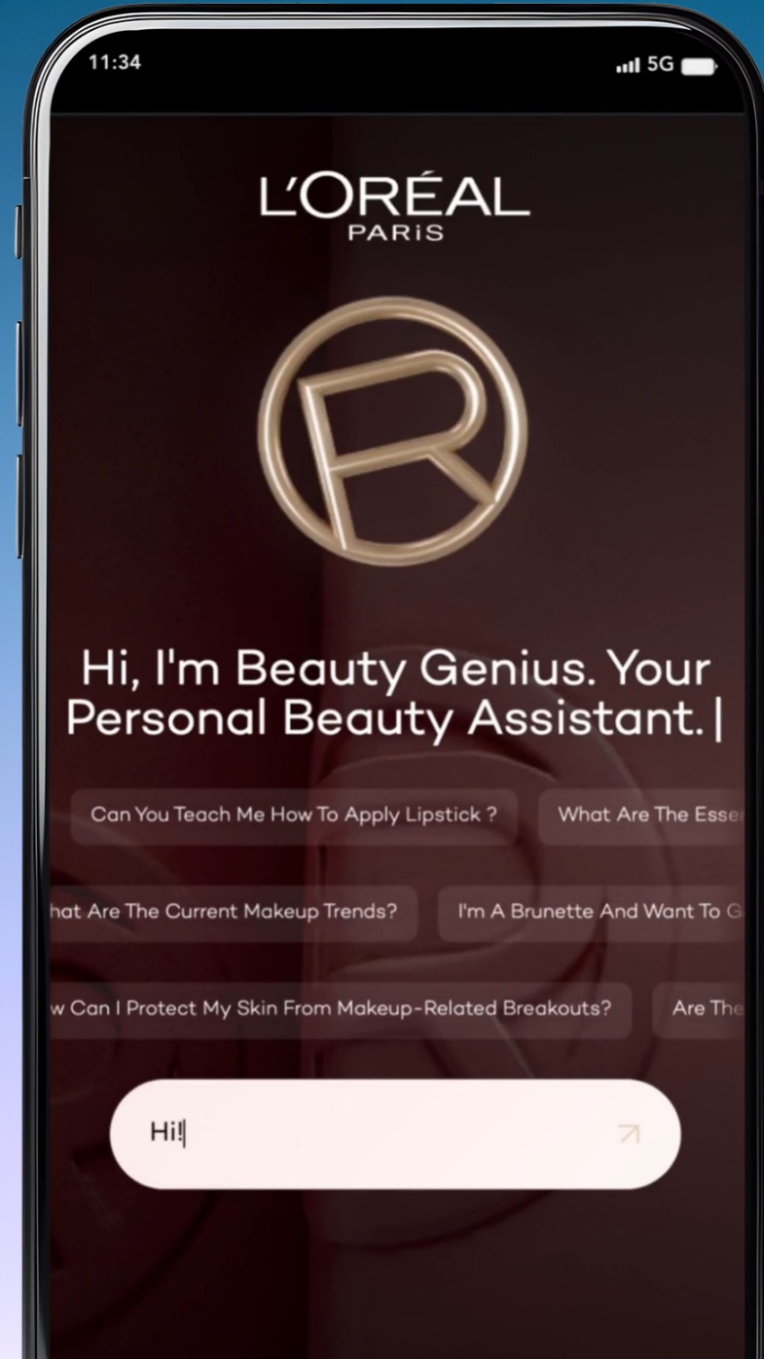
AGILITY BOOSTED BY
BEAUTY TECH:
SHARPENING RETURNS
ON A&P



BETiq

BEAUTY TECH ENHANCES CONSUMER EXPERIENCE

PERSONALIZED
RECOMMENDATIONS



AirLight Pro



A LONG-STANDING COMMITMENT TO REDUCE OUR CO₂ EMISSIONS

FIRST TARGET
FOR EMISSION
REDUCTION FOR
OUR SITES

2009

LAUNCH OF
THE 1ST
SUSTAINABILITY
PROGRAM

2013

FIRST SBTi
COMMITMENT

2015

LAUNCH OF THE 2ND
SUSTAINABILITY
PROGRAM

2020

DEVELOPMENT
OF OUR NEW
DECARBONIZATION
TRAJECTORY

OCT 2023

**SHARING
BEAUTY**
WITH ALL



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SCIENCE
BASED
TARGETS

L'ORÉAL
FOR THE FUTURE



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SCIENCE
BASED
TARGETS

THE NET
ZERO
STANDARD
APPROVED NET-ZERO TARGETS

**AAA BY CDP
8 YEARS IN A ROW**



NEW CLIMATE OBJECTIVES BASED ON SCIENCE

**VALIDATED
IN APRIL 2024**



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

THE NET
ZERO
STANDARD

APPROVED NET-ZERO TARGETS



■ A PURE
BEAUTY
COMPANY



■ A LUXURY
COMPANY



■ A MEDICAL
COMPANY



■ AN FMCG
COMPANY



■ A BEAUTY
TECH
COMPANY

A woman with long dark hair and a serene expression stands in front of a stone wall. She is wearing a black, short-sleeved, form-fitting dress with a deep V-neckline. A long, flowing black fabric is draped around her, extending to the floor and catching the light. Behind her, a large, detailed stone wing is attached to her back, resembling the wings of the Nike of Samothrace. The lighting is dramatic, highlighting the textures of the stone and the fabric.

CREATE THE BEAUTY
THAT MOVES THE WORLD

L'ORÉAL
GROUPE



L'ORÉAL

DISCLAIMER

" This document does not constitute an offer to sell, or an offer to buy L'Oréal shares. If you wish to obtain more comprehensive information about L'Oréal, please refer to the public documents registered in France with the Autorité des Marchés Financiers (which are also available in English on our internet site: www.loreal-finance.com).

This document may contain some forward-looking statements. Although the Company considers that these statements are based on reasonable hypotheses at the date of publication of this release, they are by nature subject to risks and uncertainties which could cause actual results to differ materially from those indicated or projected in these statements."