

A woman with dark hair pulled back, wearing a blue dress with sheer panels on the shoulders and small hoop earrings, looking upwards against a solid blue background. The lighting is dramatic, highlighting her face and the texture of her dress.

ANNUAL  
GENERAL MEETING

L'ORÉAL  
**2023**

Nicolas HIERONIMUS



1 <sup>2022</sup>  
**PERFORMANCE**



2 **CONFIDENCE**  
FOR 2023 & BEYOND

L'ORÉAL

1

2022  
PERFORMANCE

# DOUBLE PERFORMANCE

ECONOMIC  
& FINANCIAL

ENVIRONMENTAL  
& SOCIAL



A YEAR OF  
REMARKABLE  
— PERFORMANCE

€38.3Bn<sup>1</sup>

2022 SALES

+10.9%<sup>1</sup>

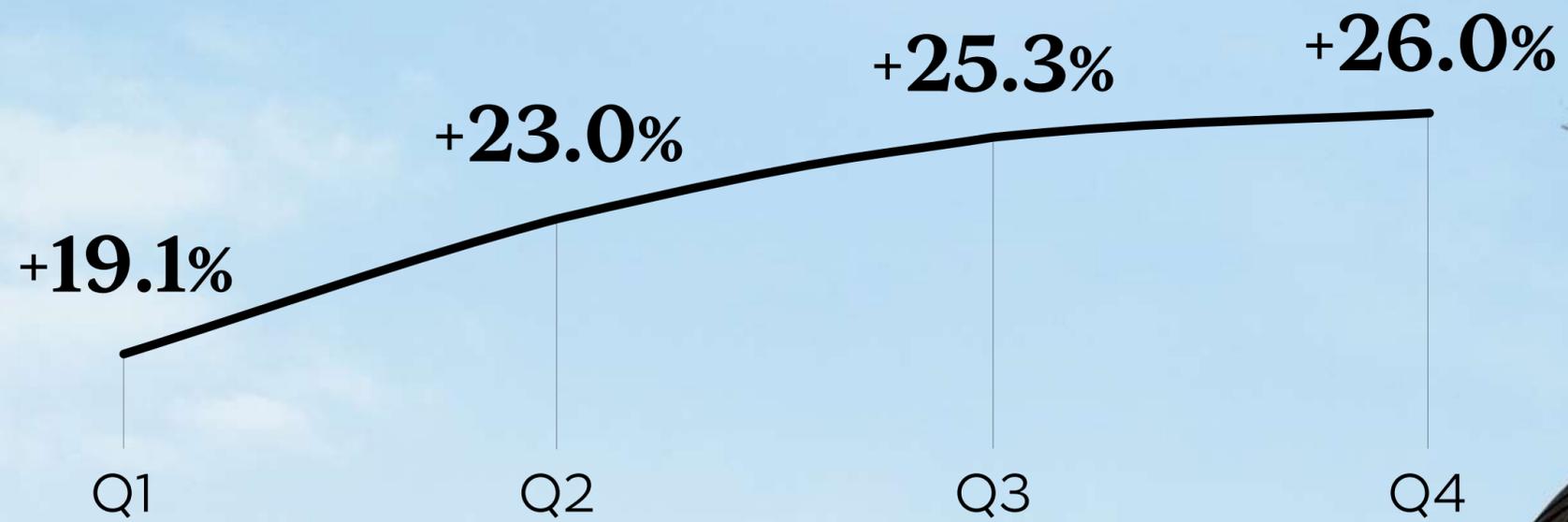
LIKE-FOR-LIKE

+€3.5Bn<sup>1</sup>

ORGANIC GROWTH

# INCREASING QUARTERLY GROWTH

2022 vs. 2019<sup>1</sup>



<sup>1</sup> 2022 like-for-like sales growth..



# WORLD CHAMPION — OF BEAUTY

+10.9%<sup>2</sup>

+6%<sup>1</sup>



MARKET



**1.8X**  
THE MARKET

L'ORÉAL

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

<sup>2</sup> 2022 like-for-like sales growth.

2<sup>ND</sup> CONSECUTIVE  
**GRAND SLAM**

**OUTPERFORMED**

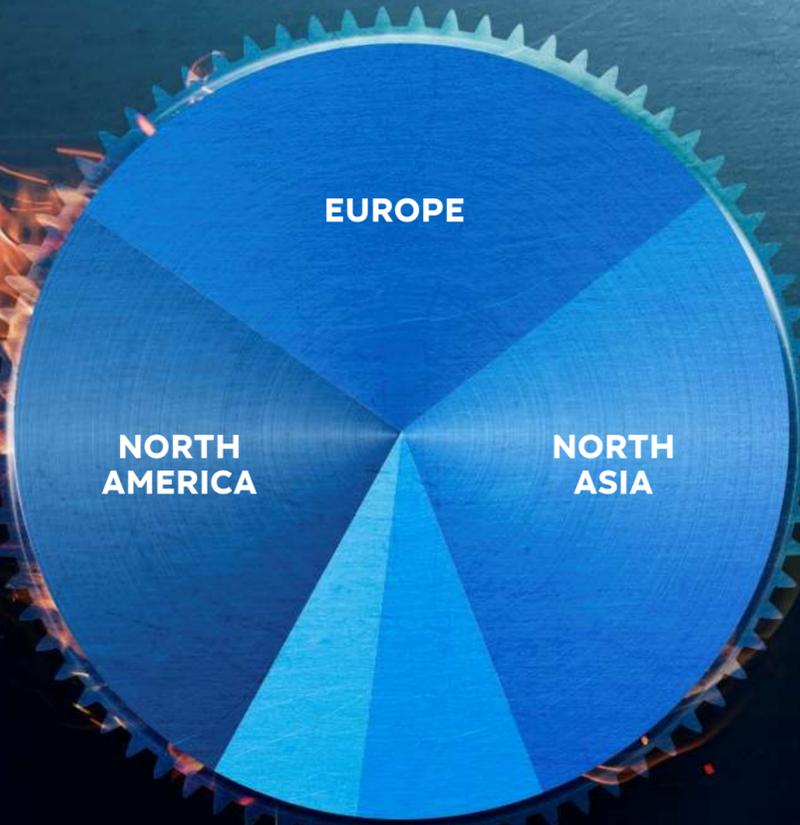
ACROSS ALL

**ZONES | DIVISIONS | CATEGORIES**



# BALANCED PERFORMANCE

## ZONES



LATIN AMERICA

SAPMENA-SSA'

## DIVISIONS



PROFESSIONALS  
PRODUCTS

DERMATOLOGICAL  
BEAUTY

## CATEGORIES



<sup>1</sup> SAPMENA / SSA: South Asia - Pacific - Middle East - North Africa / Sub-Saharan Africa.



# EUROPE

## 1# GROWTH CONTRIBUTOR

**+11.6%**<sup>1</sup>  
LIKE-FOR-LIKE

**~20%**<sup>2</sup>  
MARKET SHARE  
IN CORE COUNTRIES<sup>3</sup>

<sup>1</sup> 2022 like-for-like sales growth.

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

<sup>3</sup> France, Germany-Austria, UK, Italy, Spain.



# NORTH AMERICA

## MILESTONE YEAR

**>€10Bn<sup>1</sup>**

IN ANNUAL SALES FOR THE 1<sup>ST</sup> TIME EVER

**+10.4%<sup>2</sup>**

LIKE-FOR-LIKE

<sup>1</sup> 2022 sales.

<sup>2</sup> 2022 like-for-like sales growth.



# NORTH ASIA

## L'ORÉAL WIDENS THE GAP

+6.6%<sup>1</sup>

LIKE-FOR-LIKE

<sup>1</sup> 2022 like-for-like sales growth.

# CHINA

## REMARKABLE PERFORMANCE

L'ORÉAL<sup>1</sup>

+5.5%

~ -6%

MARKET<sup>2</sup>

+11 Pts



<sup>1</sup> 2022 like-for-like sales growth.

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

A woman in a white lab coat, hairnet, and safety goggles is working in a laboratory. She is looking intently at a piece of equipment. The background is dark and out of focus.

**EXTRAORDINARY  
RESILIENCE & AGILITY  
OF OUR CHINESE TEAMS**

**97%**

PRODUCT AVAILABILITY

# EMERGING MARKETS

## ACCELERATE

**+20.5%**<sup>1</sup>  
LIKE-FOR-LIKE

**24.1%**<sup>2</sup>  
CONTRIBUTION TO GROWTH



<sup>1</sup> 2022 like-for-like sales growth.

<sup>2</sup> 2022 like-for-like sales growth, contribution to comparable growth.

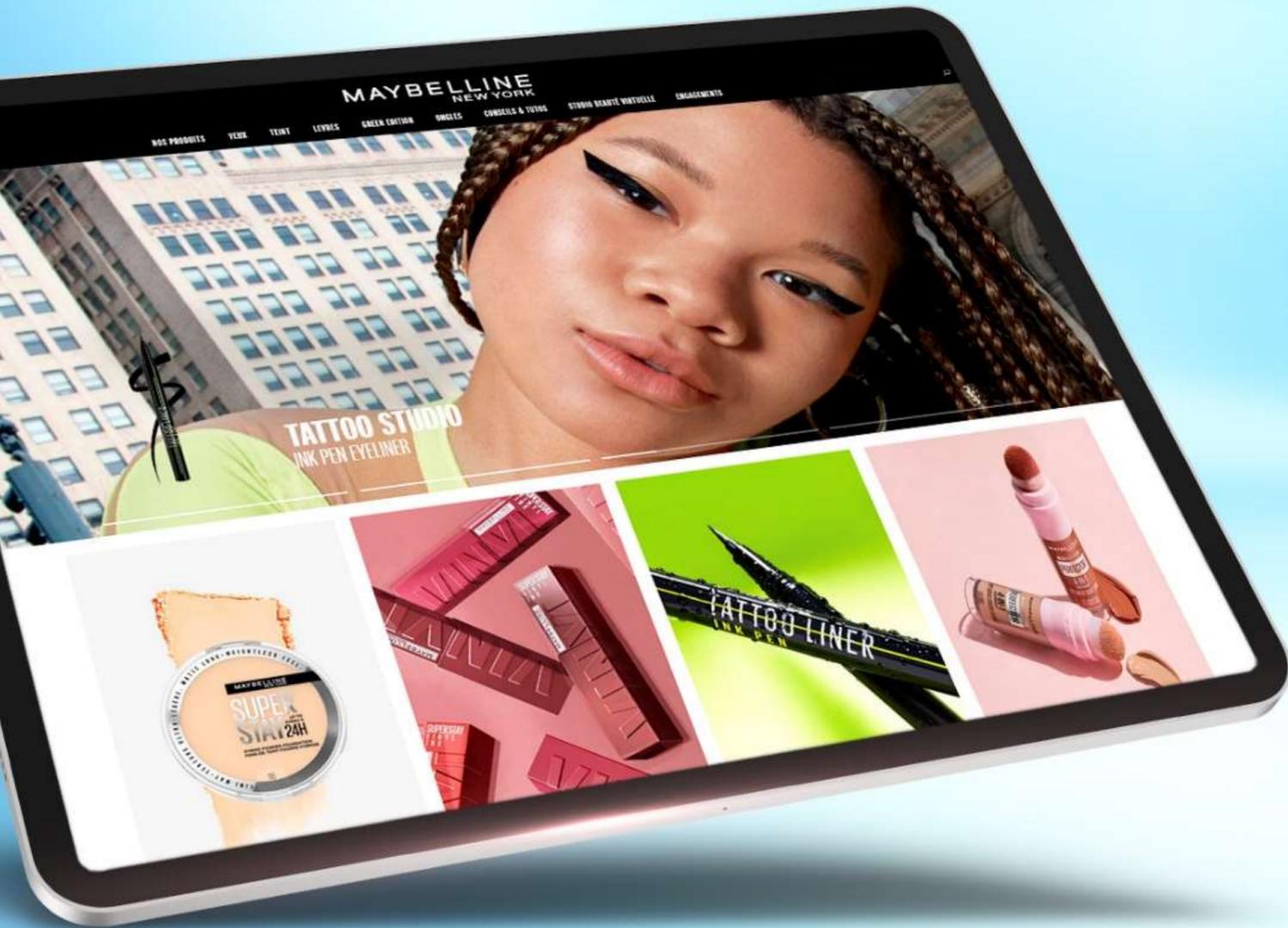
# BRICK & MORTAR IS BACK

**+11.7%**  
GROWTH

LE SOIN LANCÔME

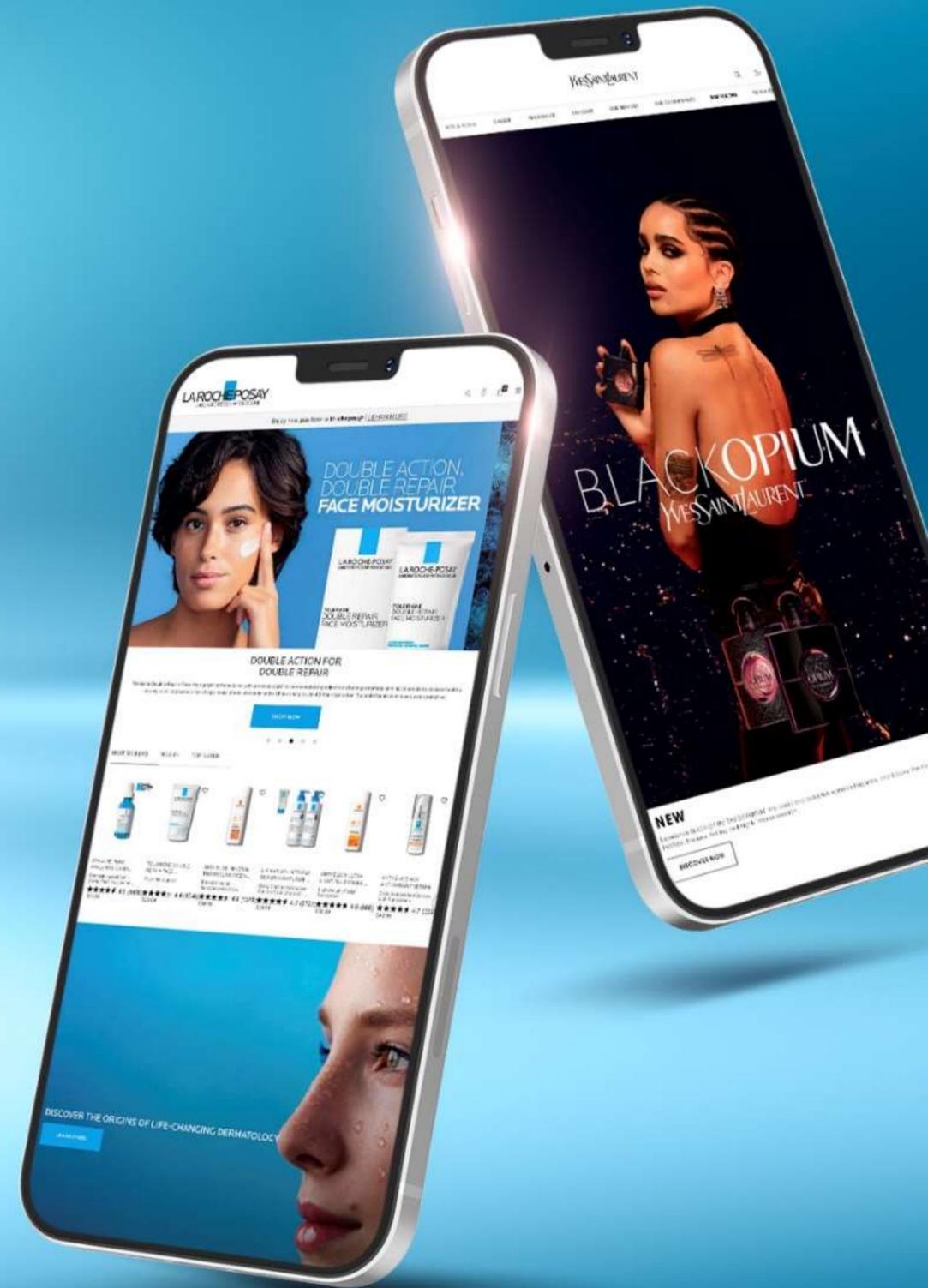
<sup>1</sup> 2022 like-for-like sales growth.

# E-COMMERCE



**+8.9%**  
GROWTH

**28%**  
OF TOTAL SALES



<sup>1</sup> 2022 like-for-like sales growth.



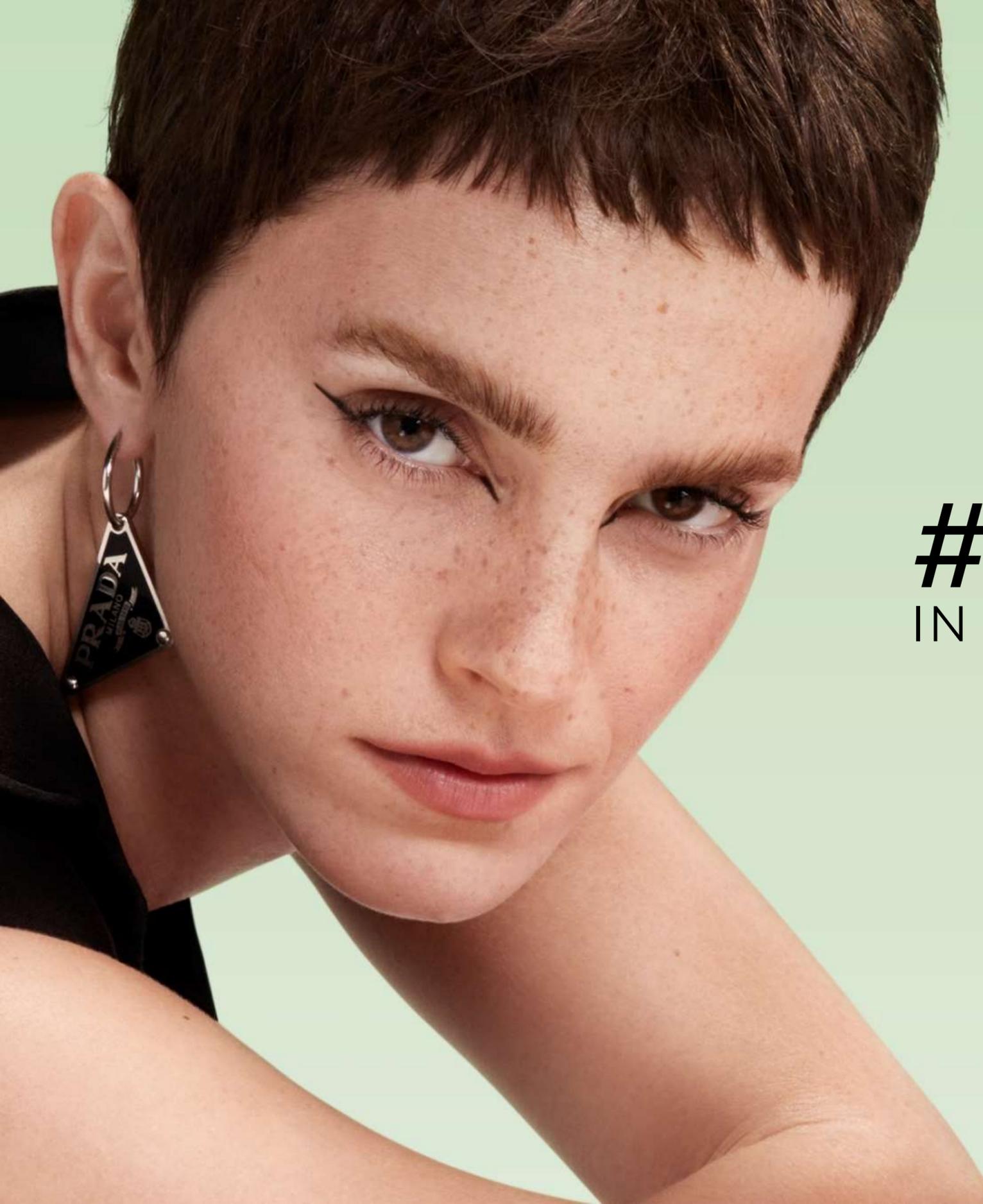
**ALL DIVISIONS EMERGE STRONGER FROM 2022**

L'ORÉAL  
LUXE

L'ORÉAL  
Consumer Products

L'ORÉAL  
Professional Products

L'ORÉAL  
Dermatological Beauty



**L'ORÉAL**  
L U X E

**#1 DIVISION**  
IN SALES

**& #1 GROWTH ENGINE<sup>1</sup>**

<sup>1</sup> Based on 2022 sales.

**OUTPERFORMS**  
**— IN SALES**  
**& PROFITABILITY**

**IMPRESSIVE**  
**BRAND PORTFOLIO**

LANCÔME

YVES SAINT LAURENT

ARMANI

Kiehl's  
SINCE 1851

HR  
HELEN RUBINSTEIN

BIOThERM

VALENTINO

PRADA

MUGLER

it COSMETICS

AZZARO

RALPH LAUREN

Atelier Cologne  
PARIS

shu uemura

ud  
URBAN DECAY

VIKTOR & ROLF

Maison Margiela  
PARIS

TAKAMI

CARITA  
PARIS

YOUTH TO THE PEOPLE

YUESAI

cacharel

DIESEL



HR  
HELENA RUBINSTEIN

REPLASTY  
PROFILLER



HR  
HELENA RUBINSTEIN  
REPLASTY  
AGE RECOVERY



PRADA  
MILANO  
DAL 1913

PRADA  
MILANO  
DAL 1913

**ACCELERATES  
IN  
SKINCARE**



**WORLD LEADER  
IN  
FRAGRANCE**



# DOMINATES THE CHINESE MARKET

> **31%**<sup>1</sup>  
MARKET SHARE



<sup>1</sup> 2022 sales. L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades.

# L'ORÉAL

Consumer Products

**#1**  
IN UNITS

**>€14Bn<sup>1</sup>**





**PREMIUMIZATION**



**INNOVATION**



**NYX**  
PROFESSIONAL MAKEUP



**MAYBELLINE**  
NEW YORK



**3CE**  
STYLENANDA

**STRONG REBOUND IN MAKE-UP**



L'ORÉAL

Consumer Products

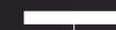
BEST GROWTH  
IN 20 YEARS



L'ORÉAL

Professional Products

**BUSINESS MODEL  
REINVENTION**





FULLY  
**OMNICHANNEL**

**PREMIUM**  
PROFESSIONAL HAIRCARE



# L'ORÉAL

Dermatological Beauty

**~x2**  
**IN 3 YEARS<sup>1</sup>**

**GROWS 2x AS FAST  
AS THE DERMOCOSMETICS  
MARKET<sup>2</sup>**

<sup>1</sup> 2022 vs. 2019 sales.

<sup>2</sup> 2022 like-for-like sales growth. L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.



# 2 STRONG BEAUTY CURRENTS



SKIN HEALTH



AESTHETICS

SKINCEUTICALS

# SKIN HEALTH



# AESTHETICS





L'ORÉAL  
**PERFORMANCE**  
BY CATEGORY

# SKINCARE

#1 GROWTH  
CONTRIBUTOR

**40%**<sup>1</sup>  
OF SALES

**+10%**<sup>2</sup>

<sup>1</sup> Based on 2022 sales.

<sup>2</sup> 2022 like-for-like sales growth.



MAKE-UP

+9%<sup>1</sup>

<sup>1</sup> 2022 like-for-like sales growth.

**FRAGRANCES**

ARE SOARING

**+23%<sup>1</sup>**



<sup>1</sup> 2022 like-for-like sales growth.



# HAIRCARE SOPHISTICATION

**+12%**<sup>1</sup>

<sup>1</sup> 2022 like-for-like sales growth.

# OPERATING MARGIN

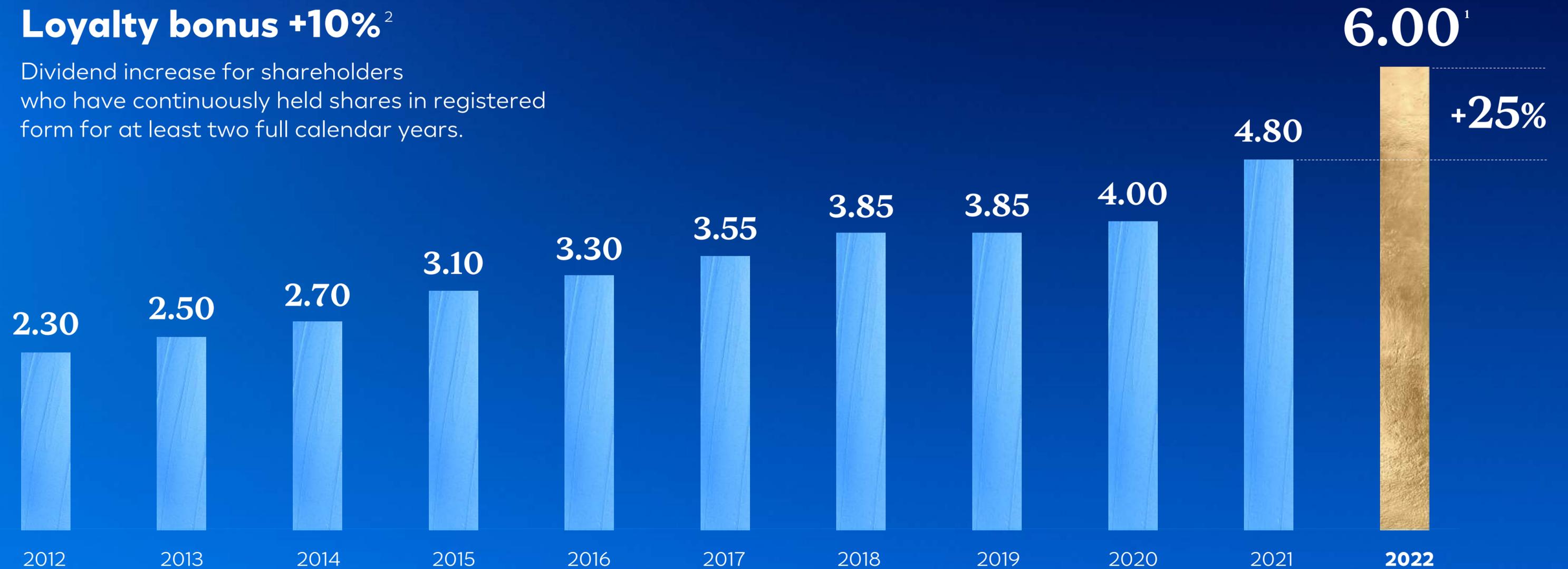


# DIVIDEND

IN EUROS

## Loyalty bonus +10%<sup>2</sup>

Dividend increase for shareholders who have continuously held shares in registered form for at least two full calendar years.



<sup>1</sup> Proposed at the shareholders' meeting to be held on 21 April 2023.

<sup>2</sup> 2022 dividend paid in 2023: pay-out of the 10% loyalty bonus (preferential dividend of +10%) for shares held in registered form since 2020.

# L'ORÉAL

## ENVIRONMENTAL & SOCIAL — PERFORMANCE





AAA  
FOR THE 7<sup>TH</sup> YEAR  
IN A ROW



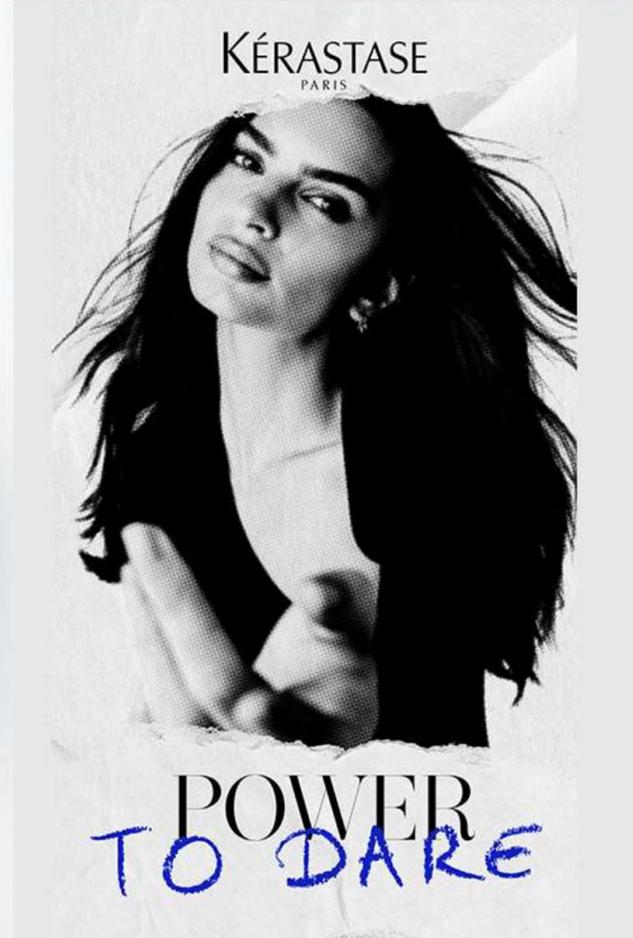
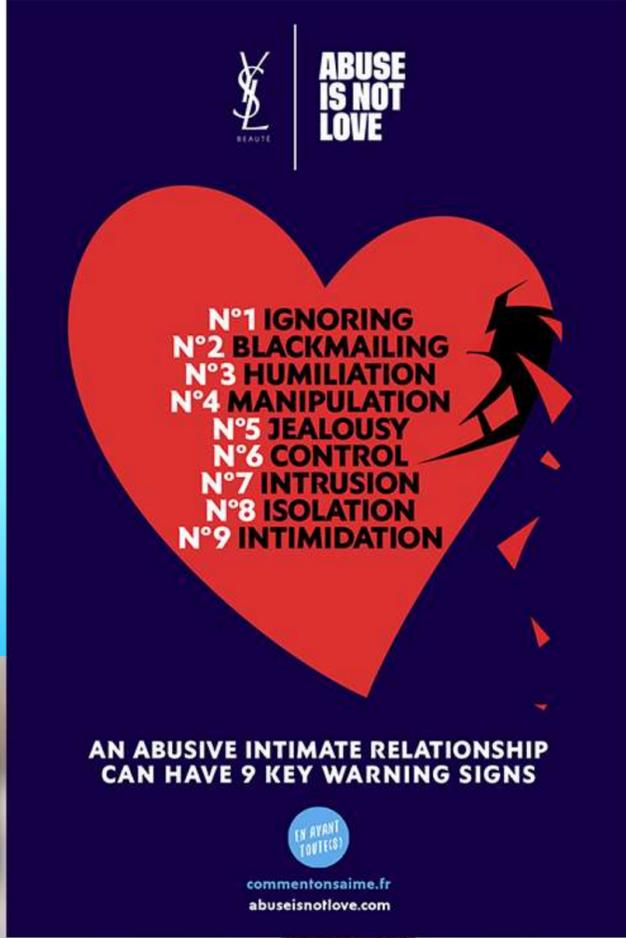
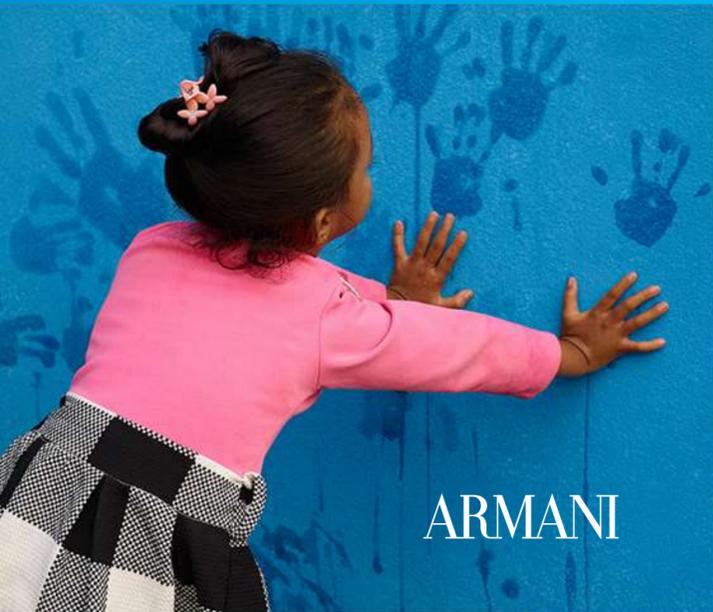


# SOCIAL CONTRIBUTION

**L'ORÉAL**  
FOR YOUTH

**25,000**  
**JOB OPPORTUNITIES**  
FOR PEOPLE  
UNDER 30

# BRAND CAUSES





**SHARED\_GROWTH**



2

L'ORÉAL

CONFIDENCE  
FOR 2023  
& BEYOND



# INFLATION SHOWDOWN

ON CERTAIN RAW MATERIALS



# RESILIENCE OF ECONOMIC ACTIVITY

IN EUROPE & USA

# REOPENING & REBOUND OF THE CHINESE MARKET



# INAUGURATION OF THE CHINA LUXE FULFILLMENT CENTER IN NANTONG — CHINA

Decode the Future of Beauty in Yangtze River Delta

**美动长三角 智进新时代** 2023.3.24

L'ORÉAL China LUXE Intelligent Fulfillment Center Signing Ceremony

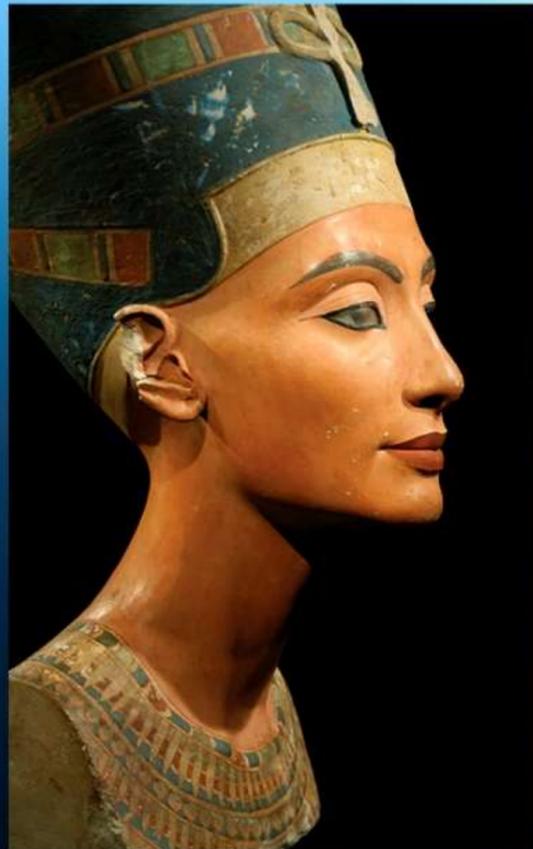
**欧莱雅中国高档化妆品智能运营中心**

**签约仪式**

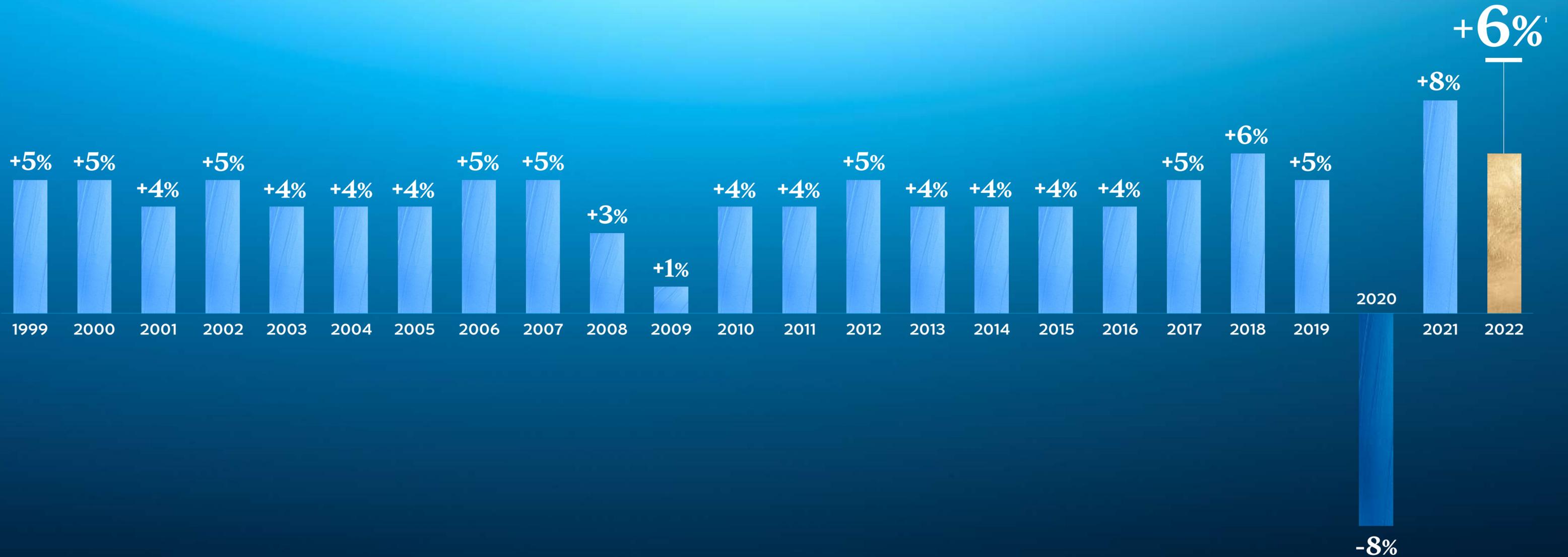




**BEAUTY**  
IS AN  
**ESSENTIAL**  
HUMAN NEED



# BEAUTY IS RESILIENT TO ECONOMIC UNCERTAINTY



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

A photograph of two women in a cosmetics store. The woman on the left, with dark hair, is smiling and looking at a red lipstick tube. The woman on the right, with light brown hair, is smiling and applying lipstick. A hand mirror is visible in the foreground on the right. The background is a blurred store interior with shelves and lights.

GROWTH  
DRIVEN BY  
**THE GLOBAL  
MIDDLE CLASS**

# FIRST QUARTER 2023

**+13%**<sup>1</sup>  
LIKE-FOR-LIKE

**+14.6%**<sup>1</sup>  
REPORTED GROWTH

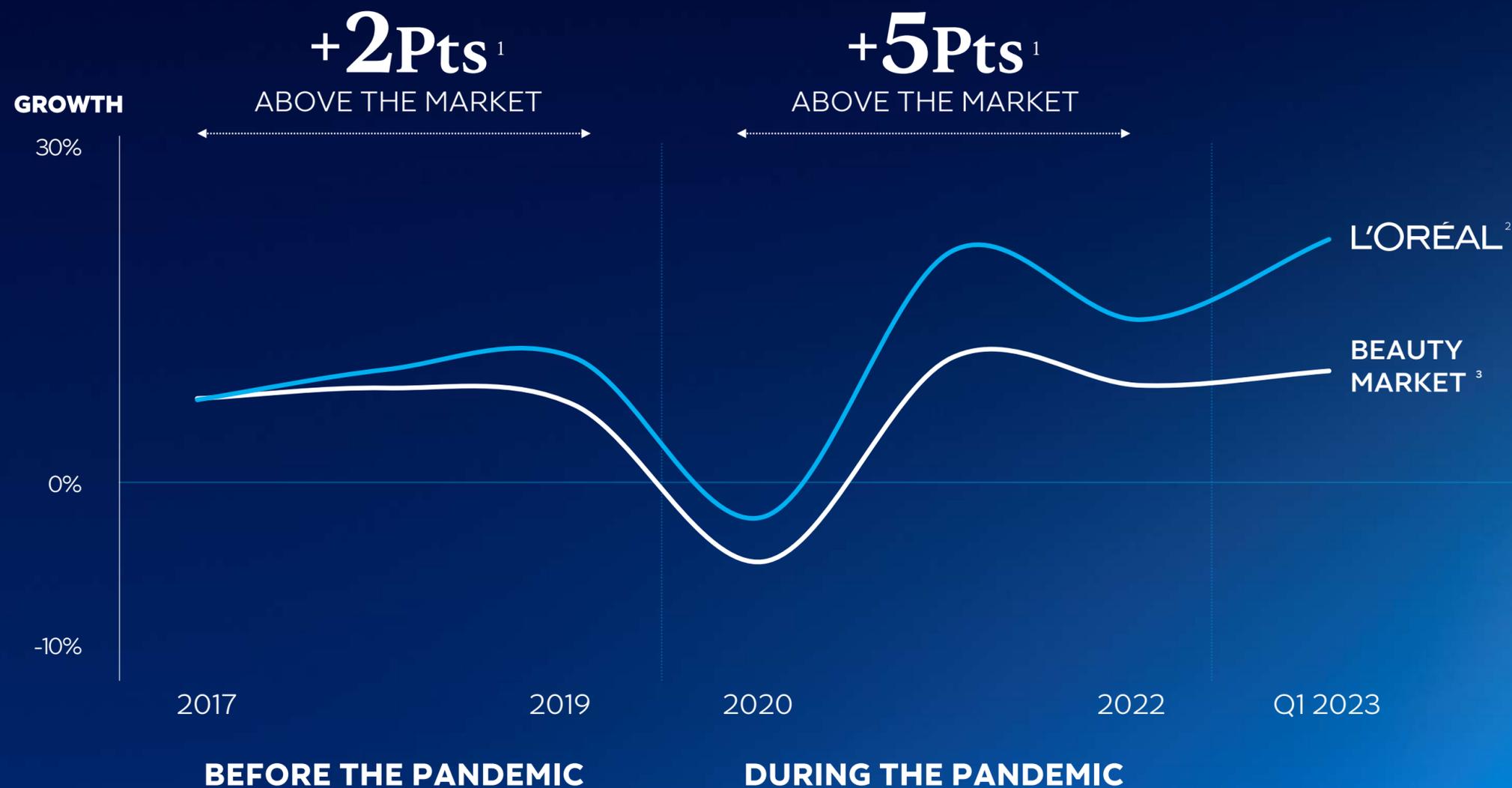
<sup>1</sup> Like-for-like Q1 2023 sales growth.





THE  
**STRENGTH**  
OF OUR  
L'ORÉAL  
MODEL  
—

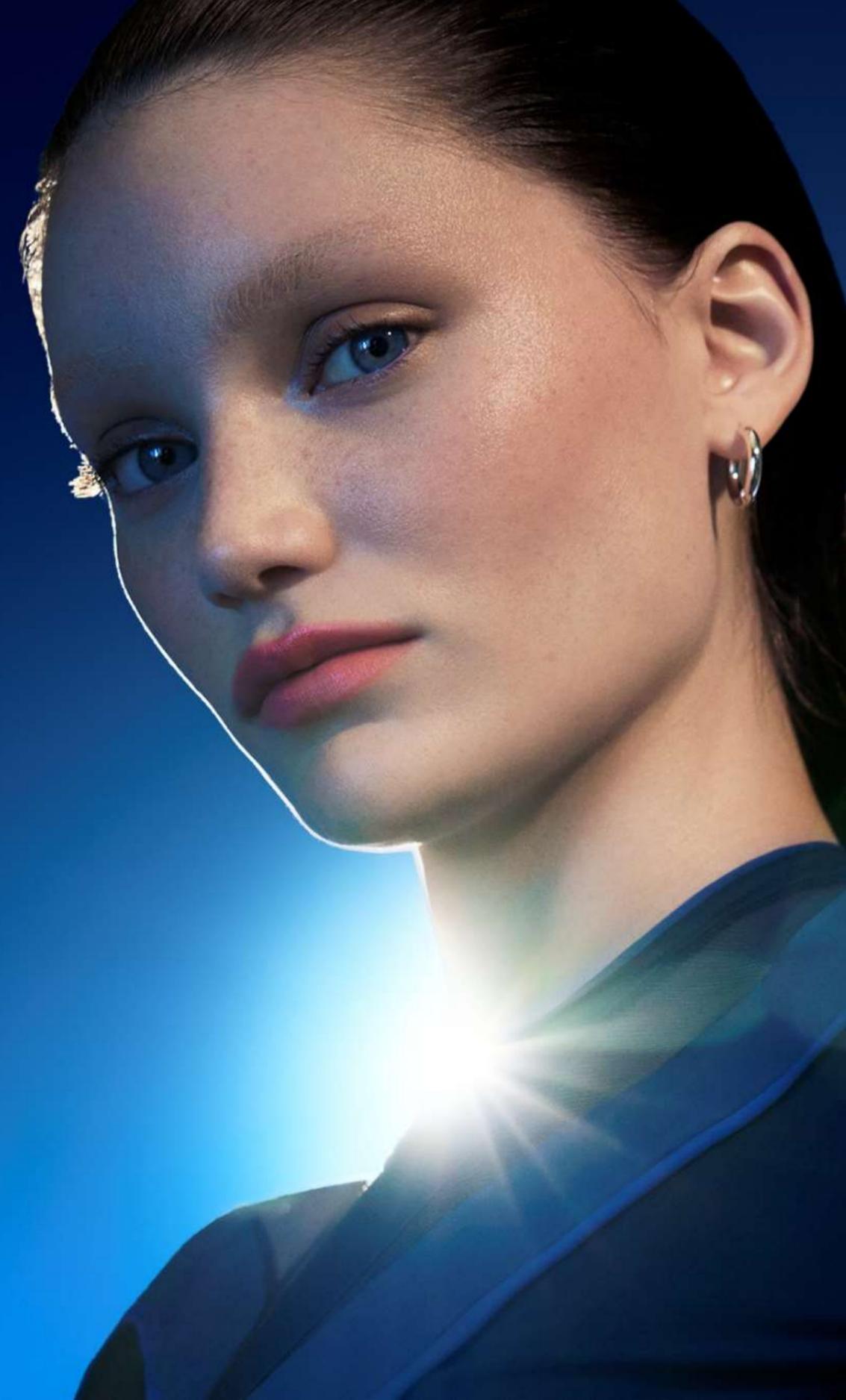
# L'ORÉAL STRONGER IN TIMES OF CRISIS



<sup>1</sup> On average p.a.

<sup>2</sup> Like-for-like sales growth.

<sup>3</sup> L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.



# A MODEL BUILT ON 6 PILLARS



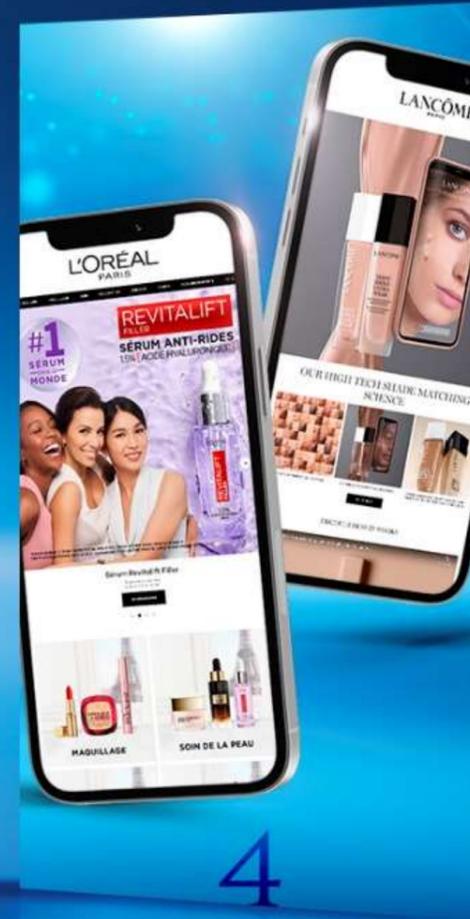
**BEAUTY  
PURE PLAYER**



**RESEARCH  
& INNOVATION**



**BRANDS**



**DIGITAL**



**OUR  
MANUFACTURING  
CAPABILITIES**



**VALUES**

1

# PURE PLAYER BEAUTY





2

# RESEARCH & INNOVATION

**~€1Bn**

INVESTED PER YEAR

**3%<sup>1</sup>**

OF TOTAL SALES

**4,000**

RESEARCHERS

**561**

PATENTS

MAYBELLINE  
NEW YORK

L'ORÉAL  
PARIS

LANCÔME

Kiehl's  
SINCE 1851

LA ROCHE POSAY  
LABORATOIRE DERMATOLOGIQUE

GARNIER

YVES SAINT LAURENT

ARMANI

CeraVe  
DEVELOPED WITH DERMATOLOGISTS

KÉRASTASE  
PARIS

3

L'ORÉAL  
PROFESSIONNEL  
PARIS

# UNIQUE PORTFOLIO

## 36 GLOBAL BRANDS

NYX  
PROFESSIONAL MAKEUP

PRADA

REDKEN  
5TH AVENUE NYC

SKINCEUTICALS  
ADVANCED PROFESSIONAL SKINCARE

BIOHERM

VALENTINO

HR  
HELEN RUBINSTEIN

it COSMETICS

VICHY  
LABORATOIRES

3  
CE  
STYLENANDA

CARITA  
PARIS

AZZARO

shu uemura

MUGLER

essie

skinbetter  
SCIENCE

TAKAMI

RALPH LAUREN

DIESEL

matrix

URBAN DECAY

Mixa

PUREOLOGY  
PROFESSIONAL COLOR CARE

VIKTOR & ROLF

Maison Margiela  
PARIS



# BILLIONAIRE BRAND CLUB



L'ORÉAL  
PARIS



LANCÔME



GARNIER



MAYBELLINE  
NEW YORK



YVES SAINT LAURENT



LA ROCHE POSAY  
LABORATOIRE DERMATOLOGIQUE



ARMANI



Kiehl's  
SINCE 1851



KÉRASTASE  
PARIS



L'ORÉAL  
PROFESSIONNEL  
PARIS



CeraVe  
DEVELOPED WITH DERMATOLOGISTS

3

BRANDS

L'ORÉAL  
PARIS

**#1 BEAUTY BRAND  
IN THE WORLD**

L'ORÉAL  
PARIS

LANCÔME  
PARIS

**#1 LUXURY BEAUTY  
BRAND IN THE WORLD**



3

BRANDS

# NEW ARRIVALS



3 BRANDS

# AGREEMENT SIGNED WITH Aēsop®





4

UNDISPUTED  
**DIGITAL**  
**LEADER**

# BEAUTY IN THE METAVERSE



5

# OUR MANUFACTURING CAPABILITIES

38

FACTORIES

152

DISTRIBUTION  
CENTERS

21,500

PEOPLE IN OPERATIONS





6

VALUES

# EMPLOYEE ENGAGEMENT

87,400  
EMPLOYEES

79%  
ENGAGEMENT  
RATE

1.3M  
JOB APPLICATIONS  
IN 2022



A close-up profile of a woman with dark hair, looking out over a bright blue horizon. The image is bathed in a soft, blue light, creating a serene and contemplative mood. The woman's face is partially in shadow, while her eyes are focused on the horizon. The background is a clear, bright blue sky that meets a darker blue horizon line.

**CREATE THE BEAUTY**  
THAT MOVES  
THE WORLD

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# Unicornus Rex

114 YEARS

STRENGTH

LEADERSHIP



AGILITY

SPEED

INNOVATION



L'ORÉAL

MULTIPOLAR  
BY DESIGN





**STAY AHEAD OF  
TECHNOLOGICAL  
CHALLENGES**

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# THE POWER OF NATURE & GREEN SCIENCES

**82%**

**READILY BIODEGRADABLE  
INGREDIENTS**

**61%**<sup>1</sup>

**BIO-BASED  
INGREDIENTS**

**>80%**<sup>2</sup>

**OF NEW RAW MATERIALS  
FROM RENEWABLE SOURCES**

<sup>1</sup> Or from abundant minerals.

<sup>2</sup> Newly referenced.



# POWERFUL AI & DATA

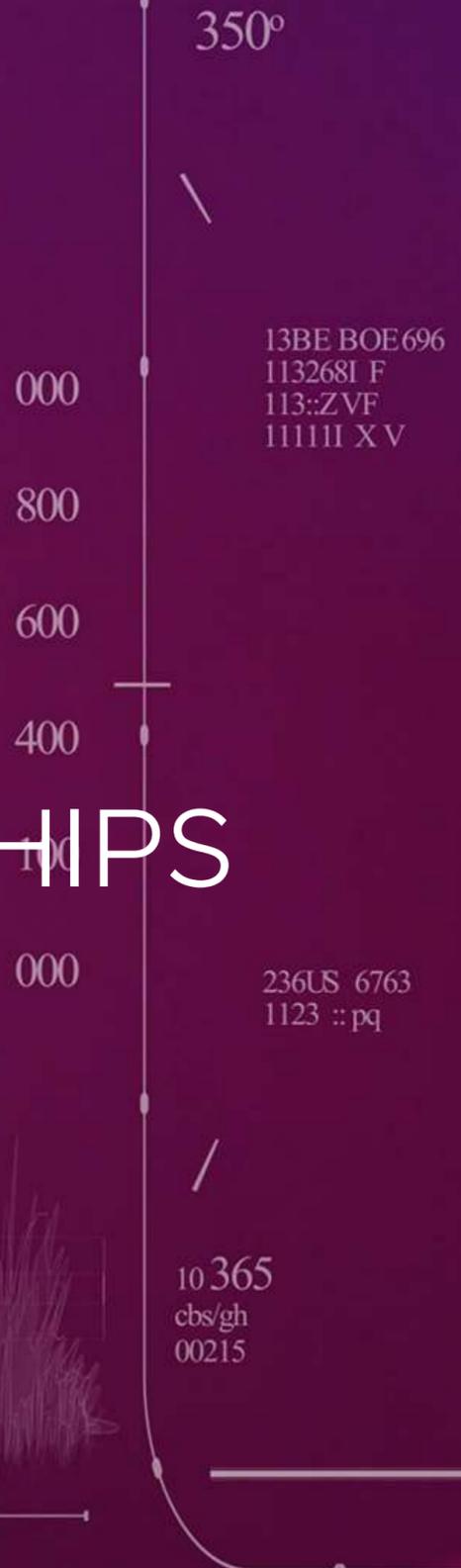
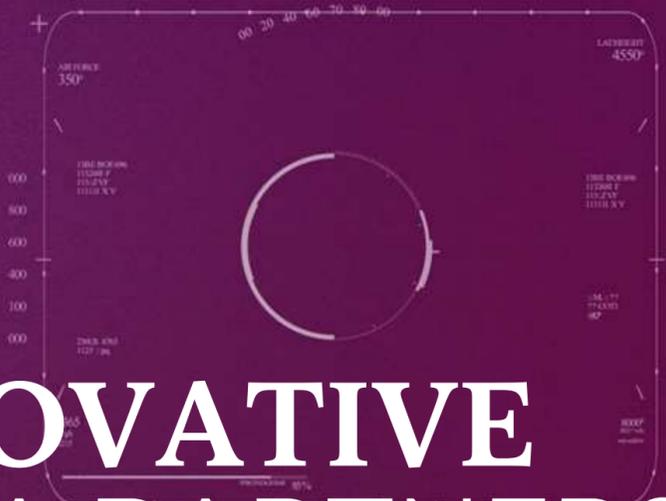




**800  
DATA  
ANALYTICS  
EXPERTS**

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# INNOVATIVE DATA PARTNERSHIPS



10 365  
cbs/gh  
00215

PERCENTAGEBAR 79%

PERCENTAGEBAR 3%





**2,000**  
**EXPERTS**  
**SPECIALIZED**  
**IN BEAUTY TECH**  
**— & IT**

# HIGH-PERFORMANCE & INCLUSIVE BEAUTY SOLUTIONS



LANCÔME  
PARIS  
HAPTA

BROW MAGIC



BEAUTY FOR EACH

L'ORÉAL

SET FOR SUCCESS

— IN THE DECADE AHEAD





L'ORÉAL



# L'ORÉAL

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