



L'ORÉAL

CONTINUITY,
CONFIDENCE
& AMBITION
FOR
L'ORÉAL'S NEXT DECADE

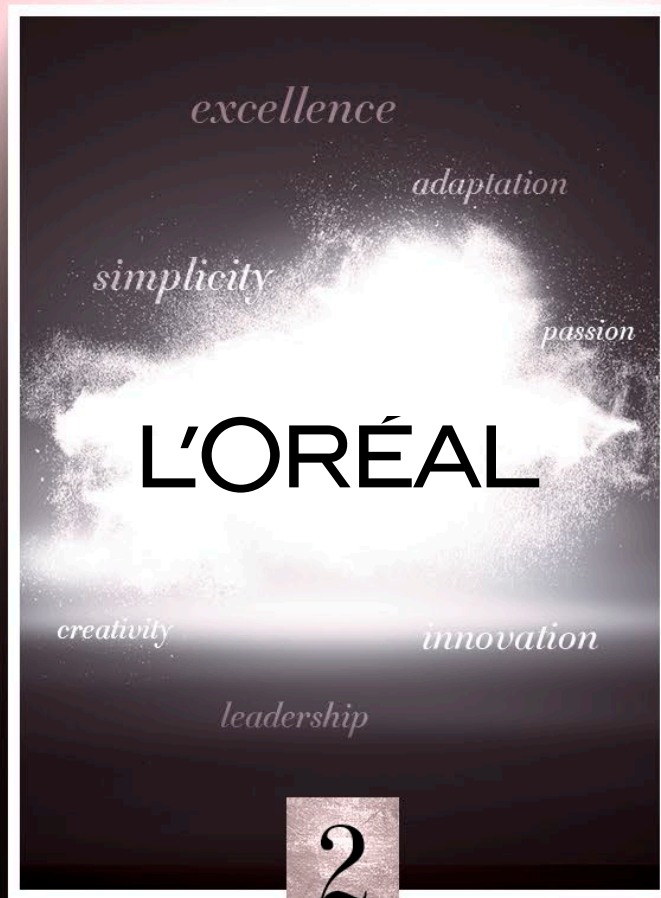
Nicolas HIERONIMUS

19 FEBRUARY 2021



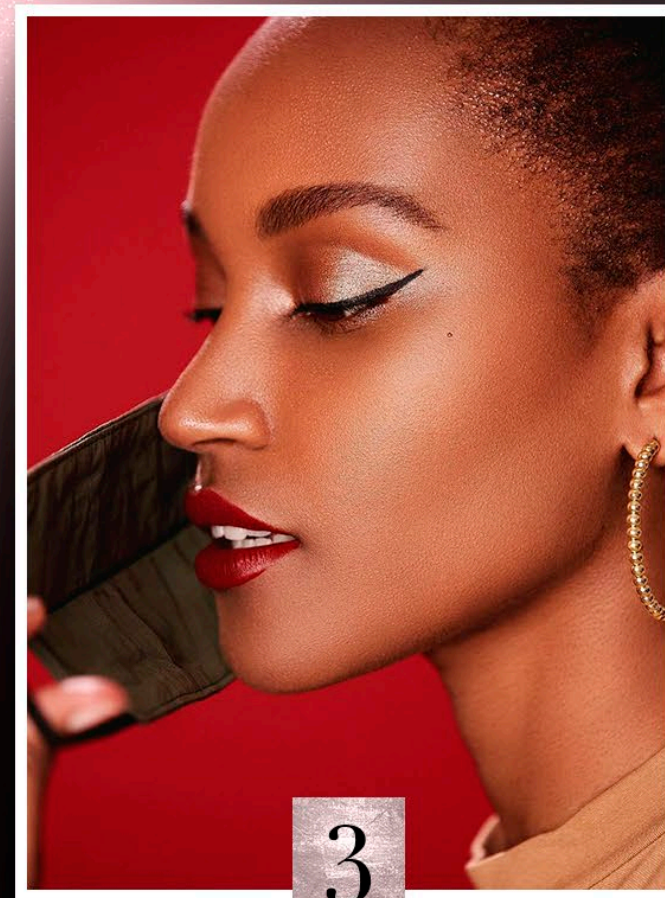
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CONTINUITY



2

CONFIDENCE



3

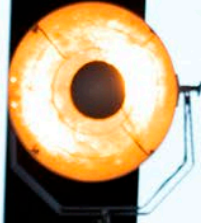
AMBITION
FOR THE NEXT DECADE



1

L'ORÉAL
CONTINUITY

L'ORÉAL



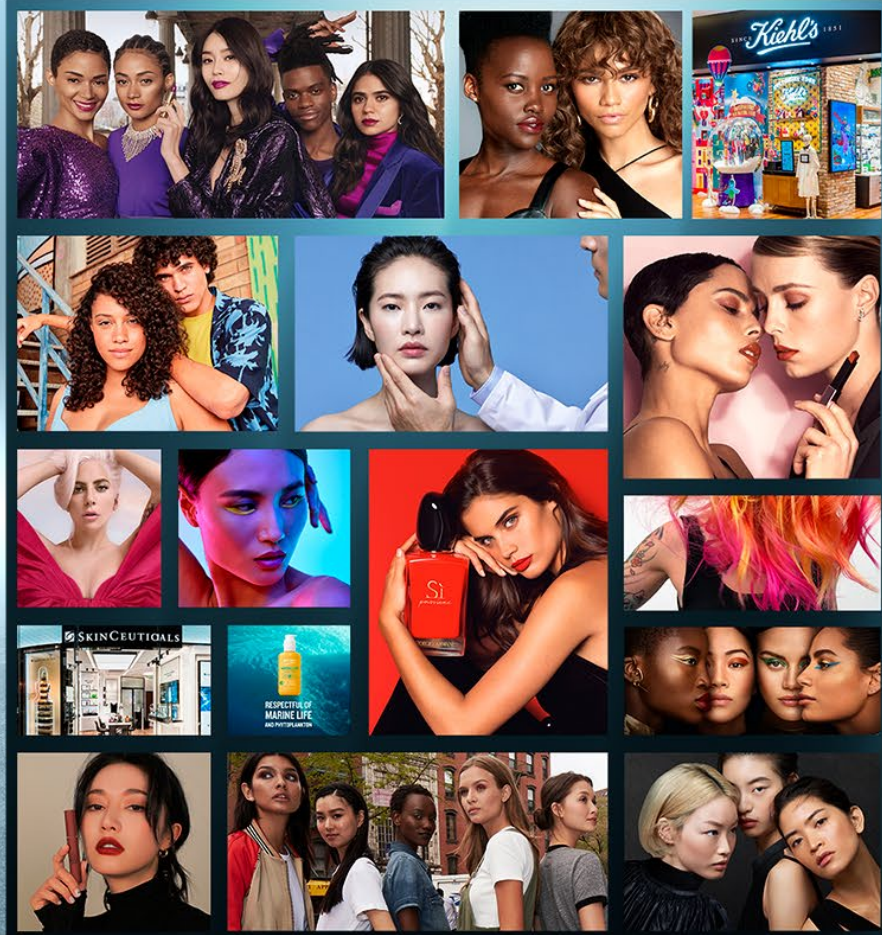


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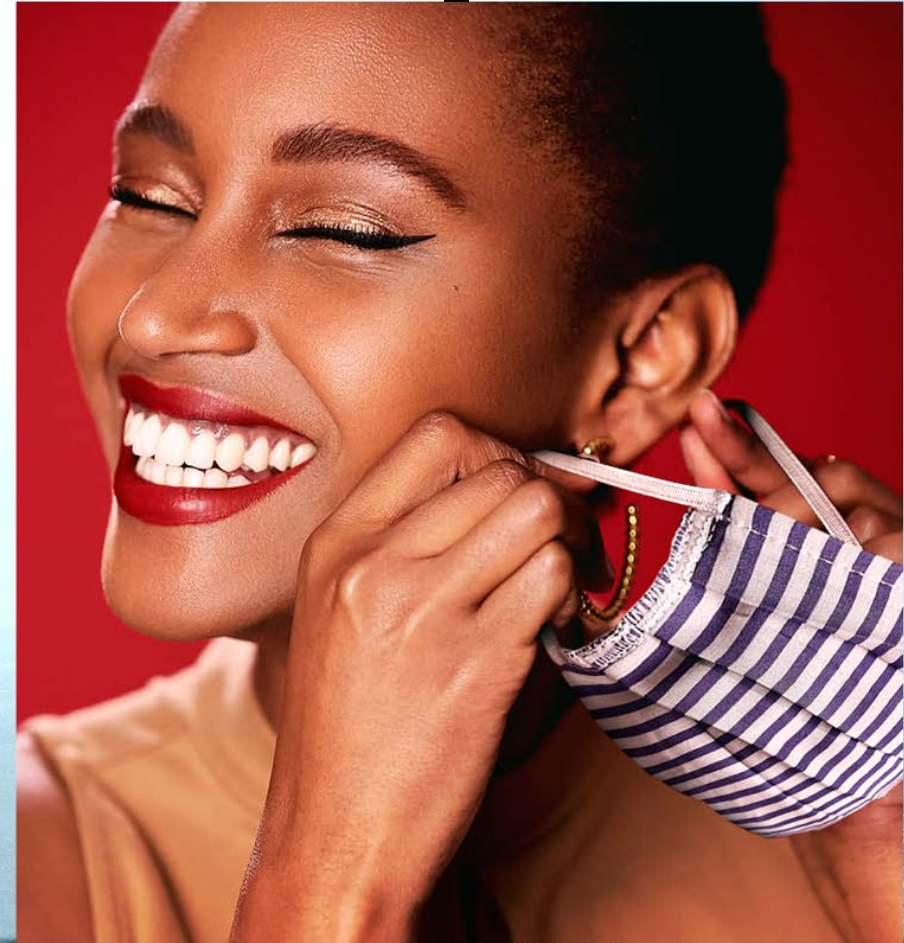
L'ORÉAL
CONFIDENCE

CONFIDENCE

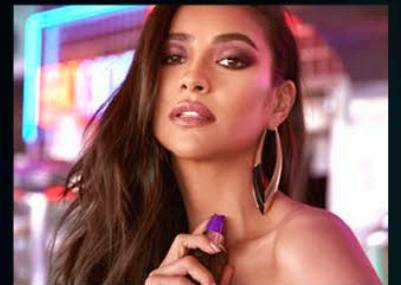
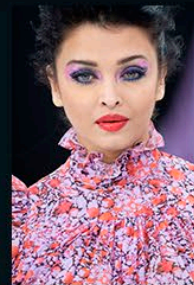
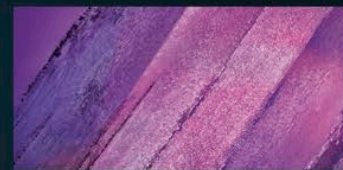
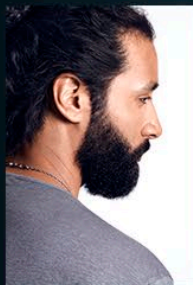
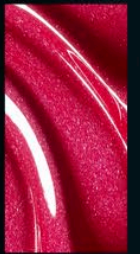
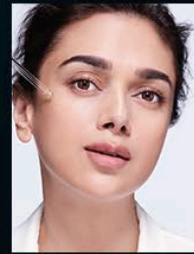
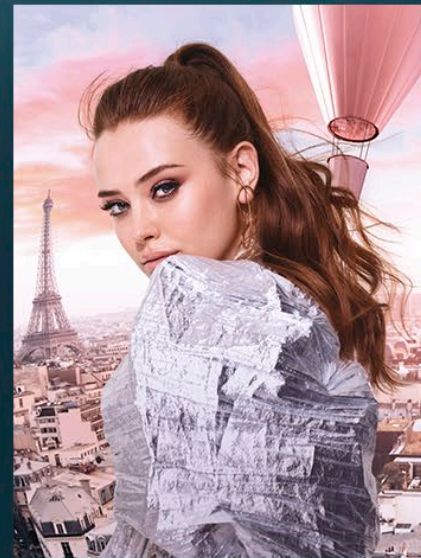
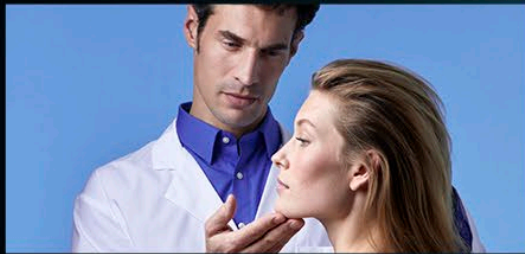
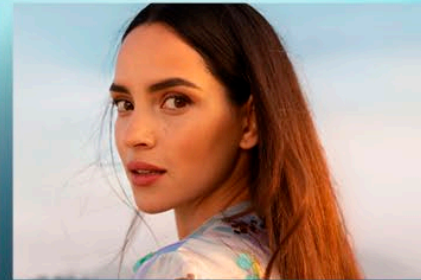
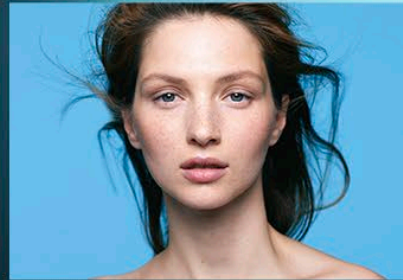
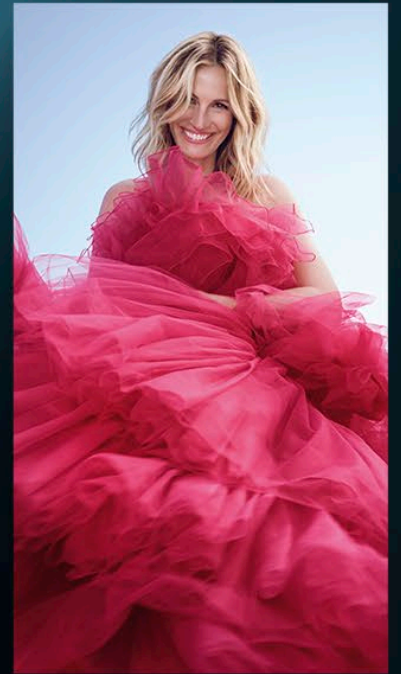
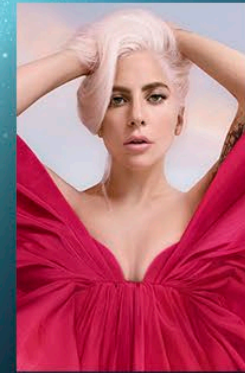
THE POWER OF THE L'ORÉAL MODEL



BEAUTY MARKET



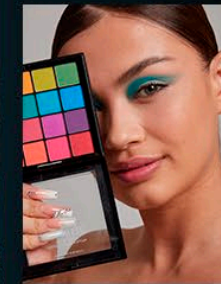
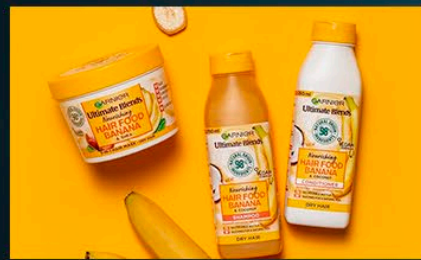
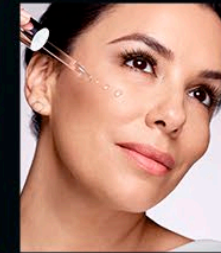
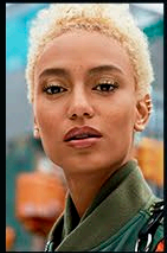
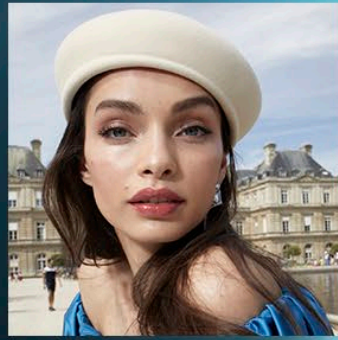
Multifaceted PURE PLAYER *in beauty*



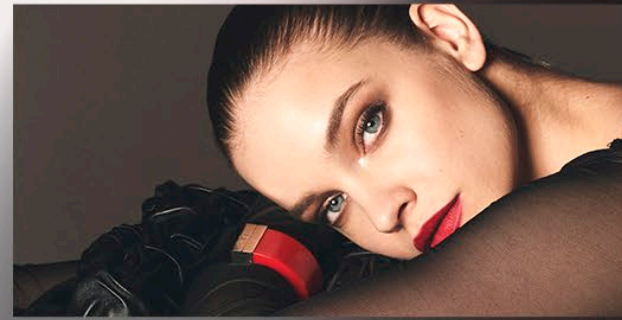
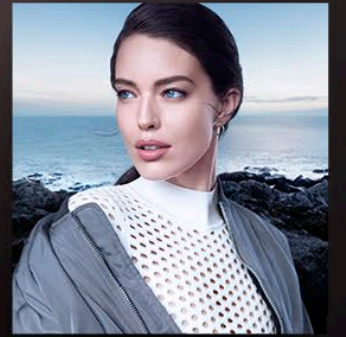
PROFESSIONAL



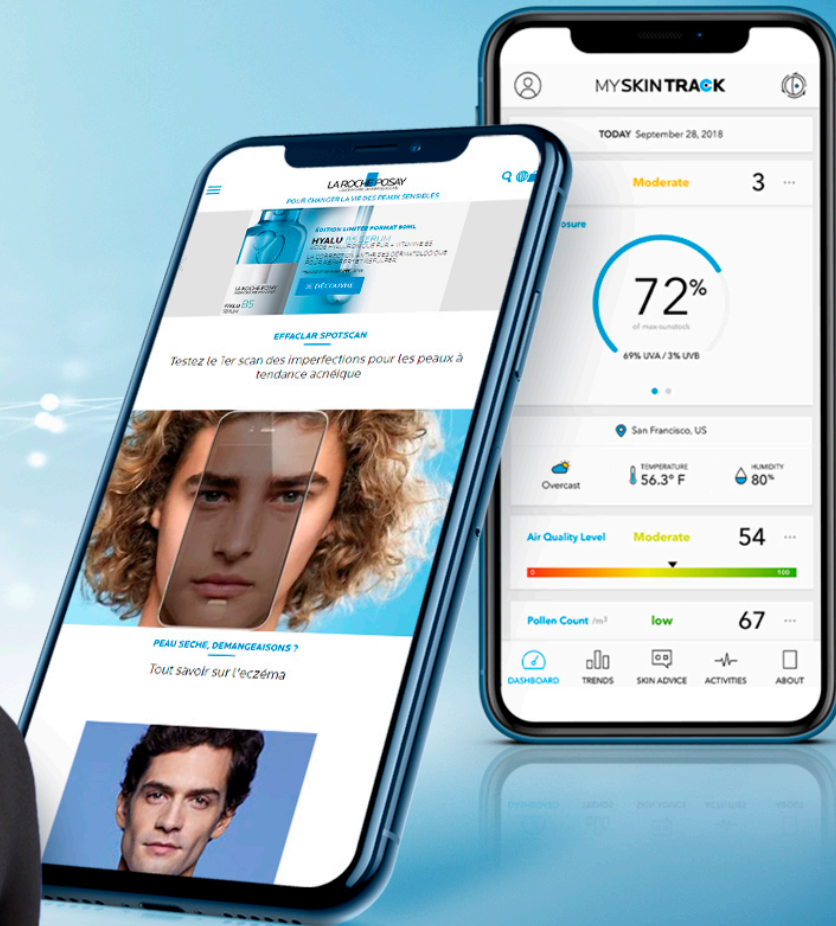
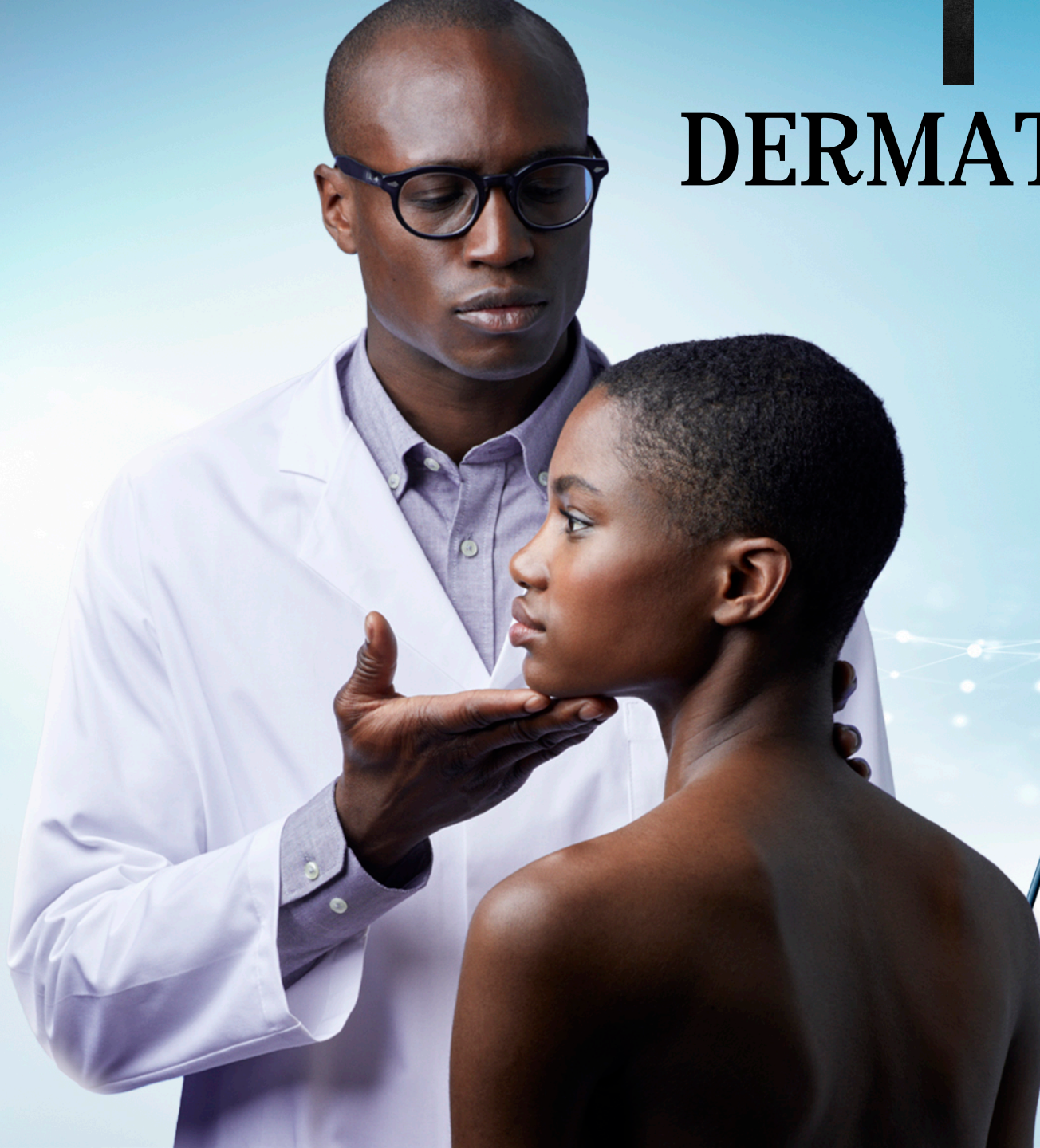
FMCG *player*



LUXURY



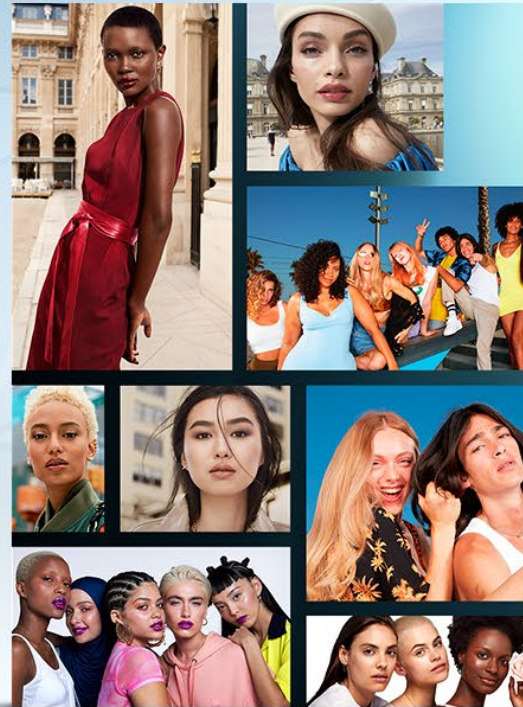
DERMATOLOGICAL *beauty*



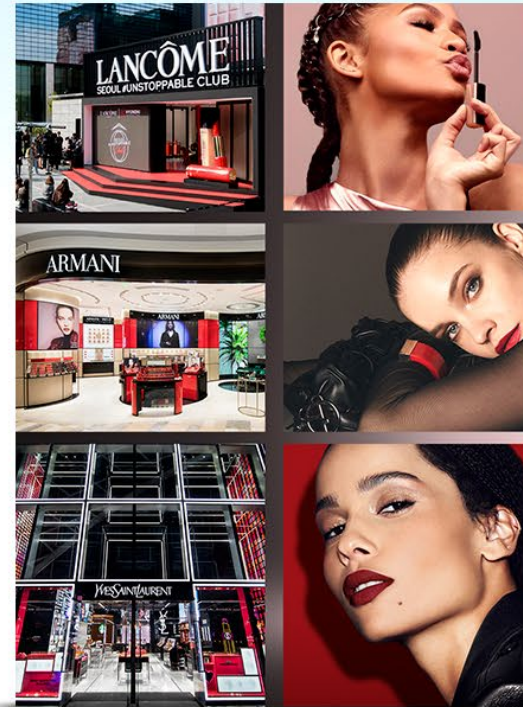
MULTIFACETED *pure player*



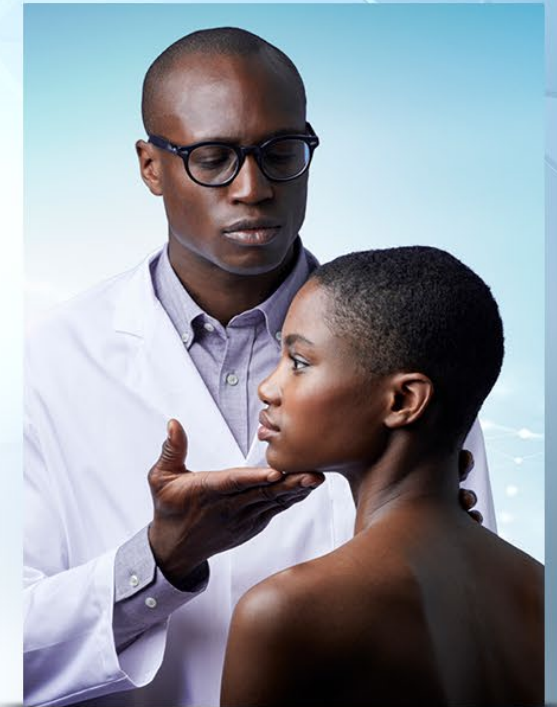
PROFESSIONAL



FMCG PLAYER



LUXURY



DERMATOLOGICAL
BEAUTY



BEAUTY

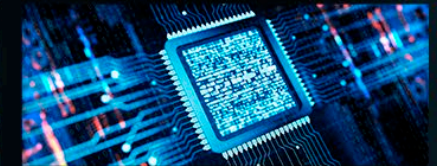
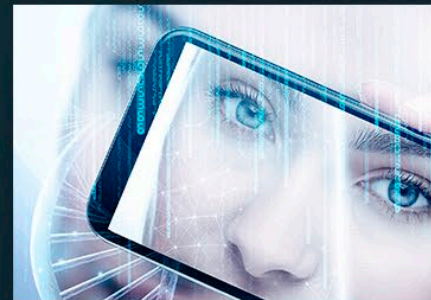
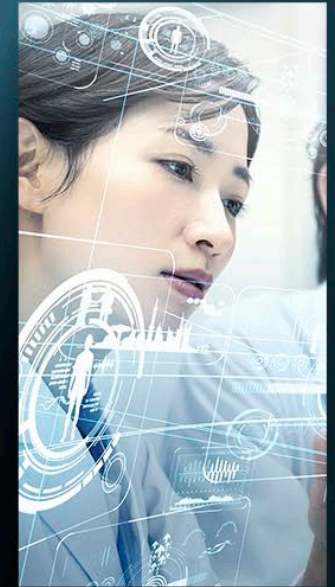
=

SCIENCE

+

CREATIVITY

RESEARCH & *Innovation*



MARKETING *creativity*



L'ORÉAL
PARIS

LANCÔME
PARIS

ARMANI

MAYBELLINE
NEW YORK

YVES SAINT LAURENT

GARNIER

Kiehl's
SINCE 1851

LA ROCHE-POSAY
LABORATOIRE PHARMACEUTIQUE

BIOtherm
THE HEALING POWER OF LIFE FLANSTON

L'ORÉAL
PROFESSIONNEL
PARIS

CeraVe
DEVELOPED WITH DERMATOLOGISTS

BRANDS

KÉRASTASE
PARIS

SKINCEUTICALS
ADVANCED PROFESSIONAL SKINCARE

VICHY
LABORATOIRES

VALENTINO

URBAN DECAY

shu uemura

MUGLER

3CE
STYLENANDA

AZZARO

PRADA

it COSMETICS

NYX
PROFESSIONAL MAKEUP

RALPH LAUREN

essie.

VIKTOR & ROLF

MATRIX

Atelier Cologne

HELENA RUBINSTEIN

REDKEN
5TH AVENUE NYC

Maison Margiela
PARIS

YUESAI

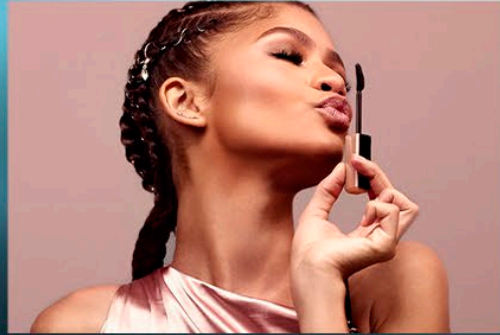
cacharel

ma
PARIS

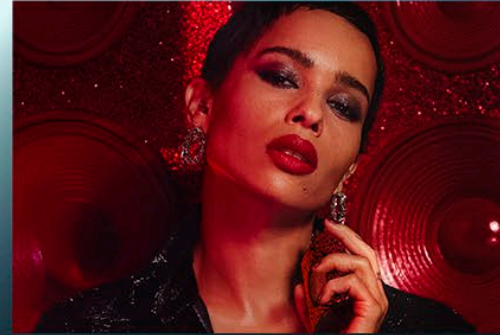
BILLIONAIRE *brands*



L'ORÉAL
PARIS



LANCÔME
PARIS



YVES SAINT LAURENT



ARMANI



MAYBELLINE
NEW YORK



Kiehl's
SINCE 1851



GARNIER

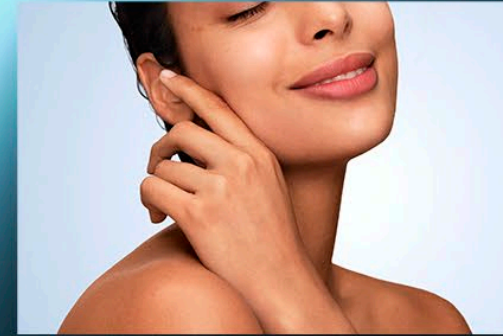


LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

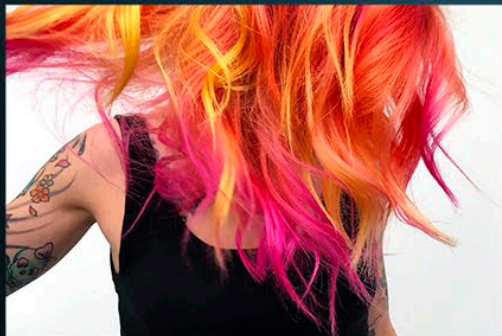
GROWTH *relays*



VALENTINO



CeraVe
DEVELOPED WITH DERMATOLOGISTS



PULPRIOT



essie.



Carol's Daughter

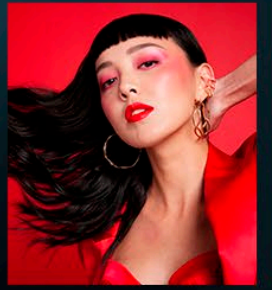
AN ENRICHED *portfolio*



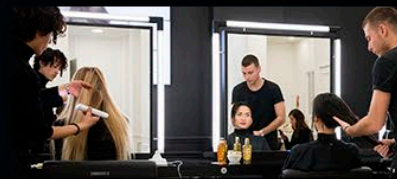
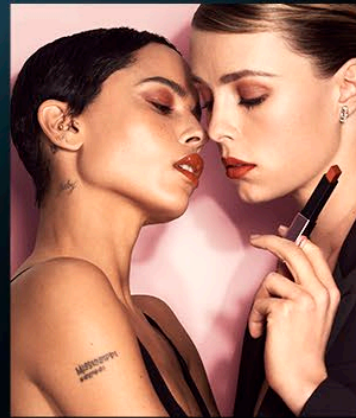
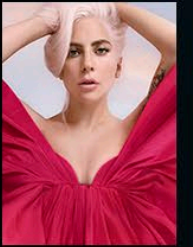
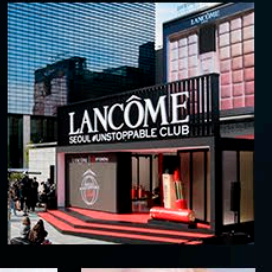
PRADA

TAKAMI

THAYERS®



THE POWER OF THE L'ORÉAL MODEL

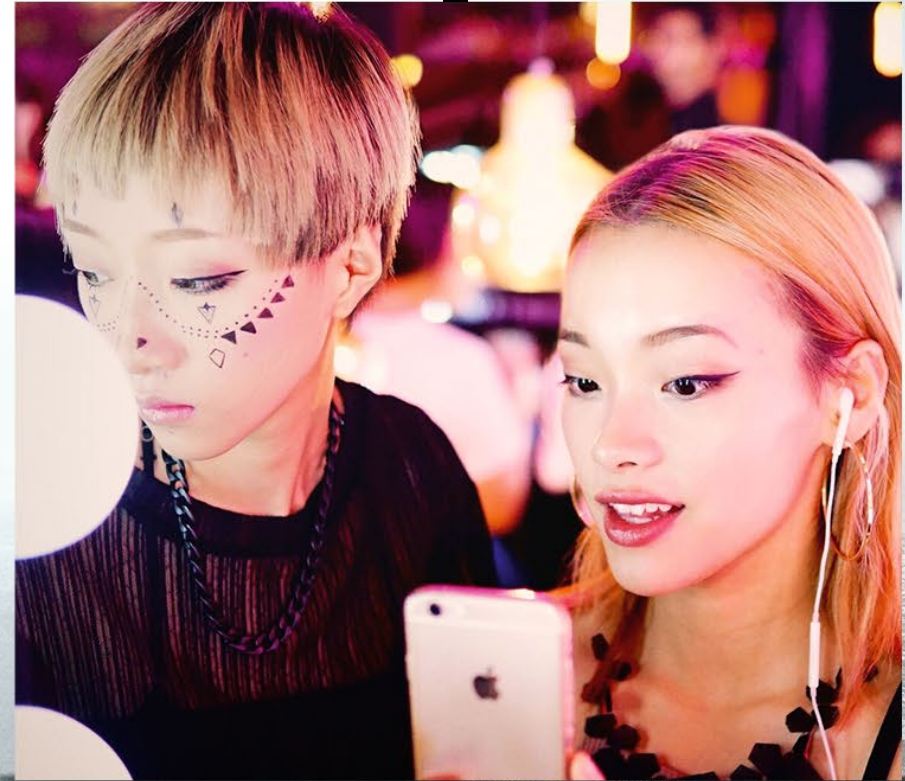


CONFIDENCE *in beauty*

BEAUTY WILL BOUNCE BACK

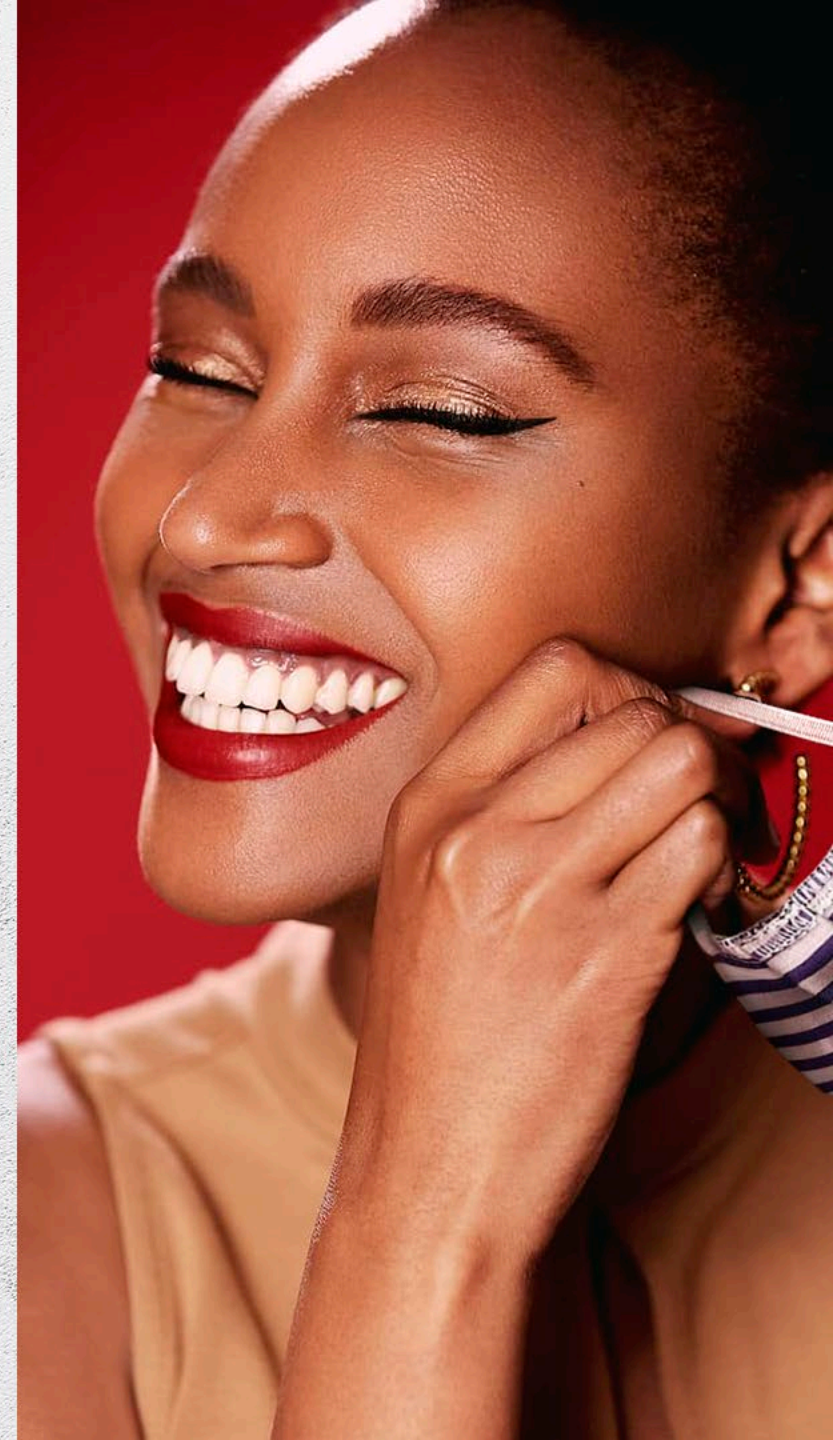


LONG TERM POTENTIAL





BEAUTY
WILL
BOUNCE
BACK



EARLY SIGNS *of recovery*

CHINA H2 2020

DOUBLE DIGIT



EARLY SIGNS *of recovery*

SELECTIVE FRAGRANCE
SALES US

+4%

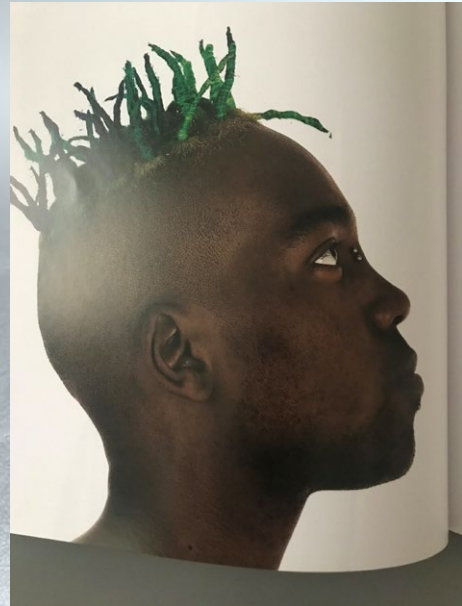
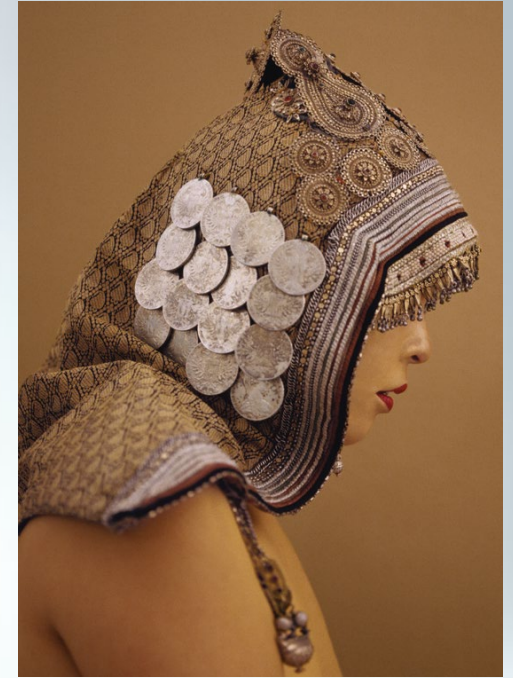
IN DECEMBER



BIG
BEAUTY
party



1
BEAUTY
IS AND WILL
ALWAYS BE
essential



LONG TERM POTENTIAL OF THE BEAUTY MARKET

MIDDLE & UPPER CLASSES



YOUTH



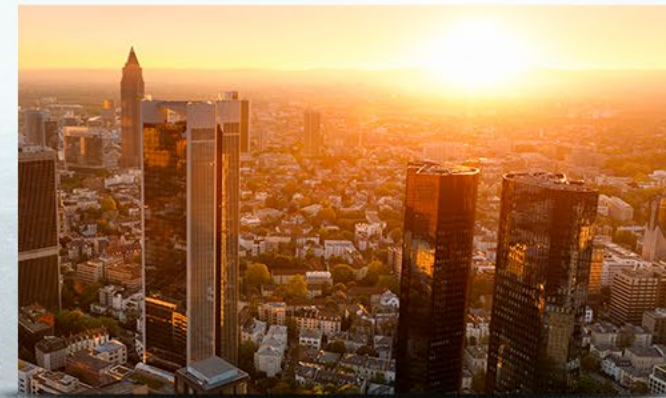
SENIORS



MEN



URBANIZATION



PREMIUMIZATION



PREMIUMIZATION

MASS MARKET

HAIRCARE

US OFFLINE¹

+5%

2020 vs. 2019

SKINCARE

CHINA ONLINE²

+19%

2020 vs. 2019

¹ Source: Nielsen - YTD Oct 2020

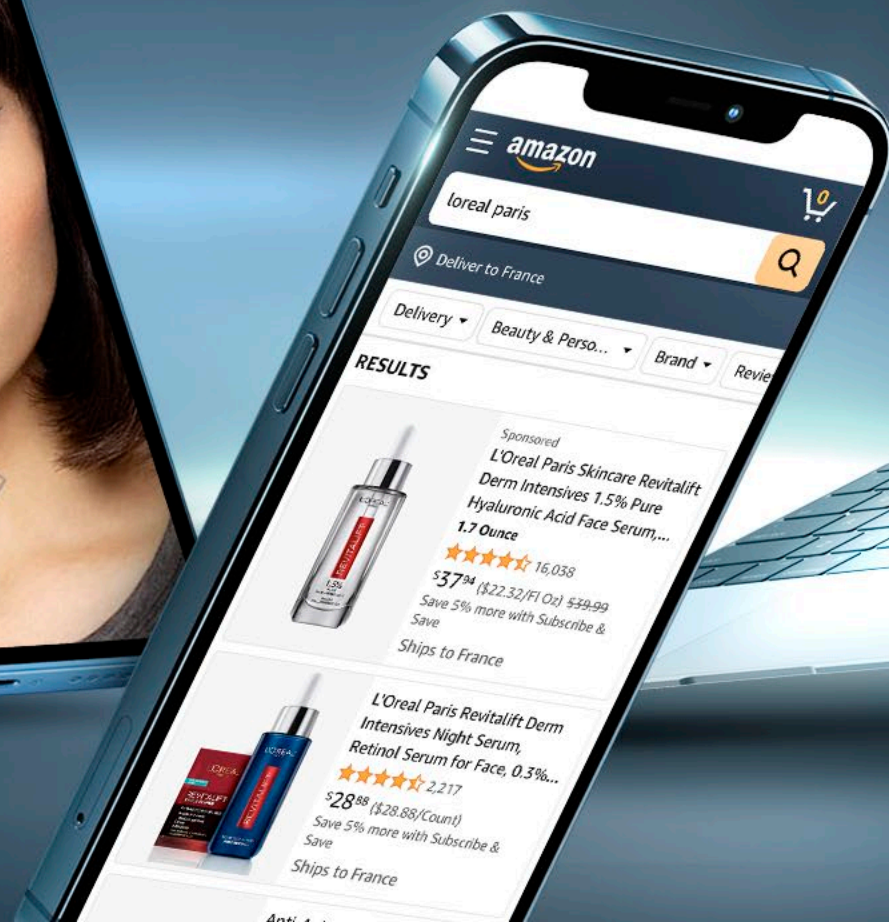
² Source: Smartpath YTD Nov 2020

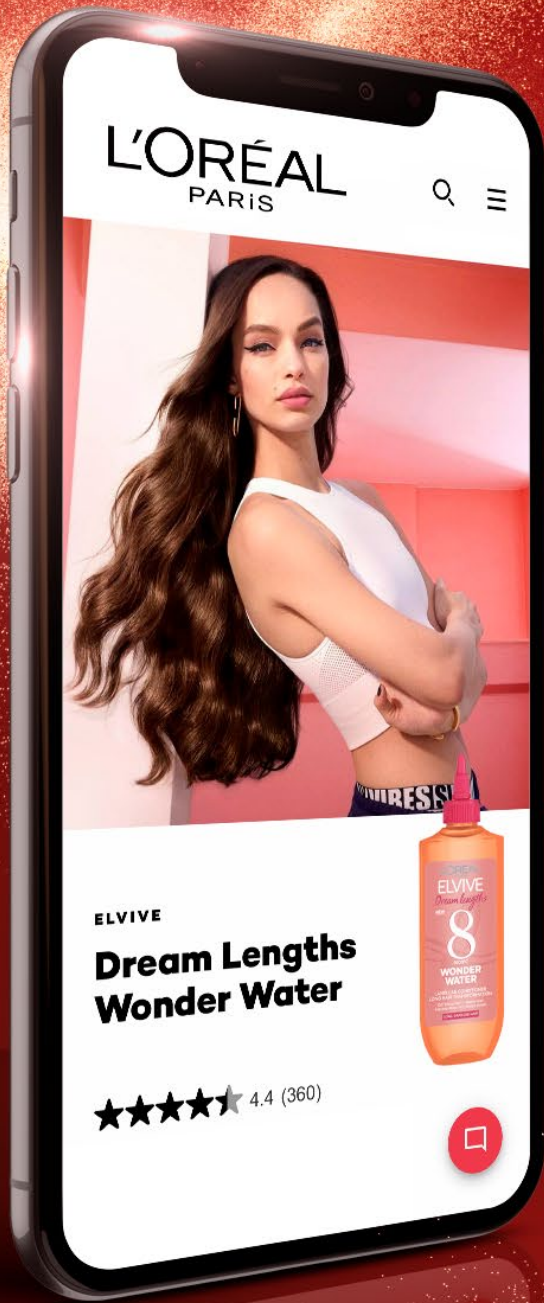


THE NEW
POST-COVID
beauty

—
5 KEY TRENDS

ACCELERATED *digitalization*

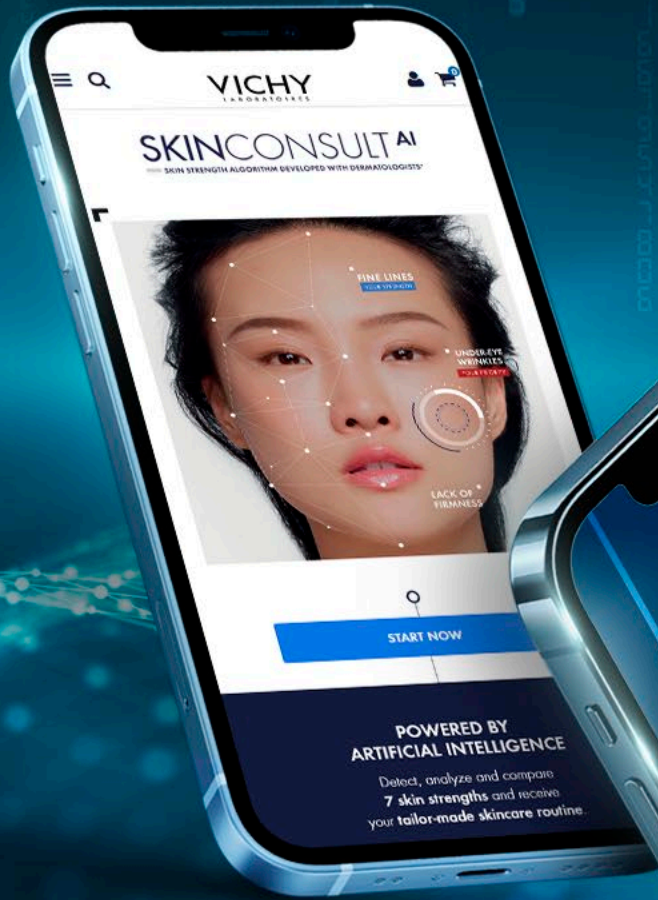




2 e-BILLIONAIRE *brands*



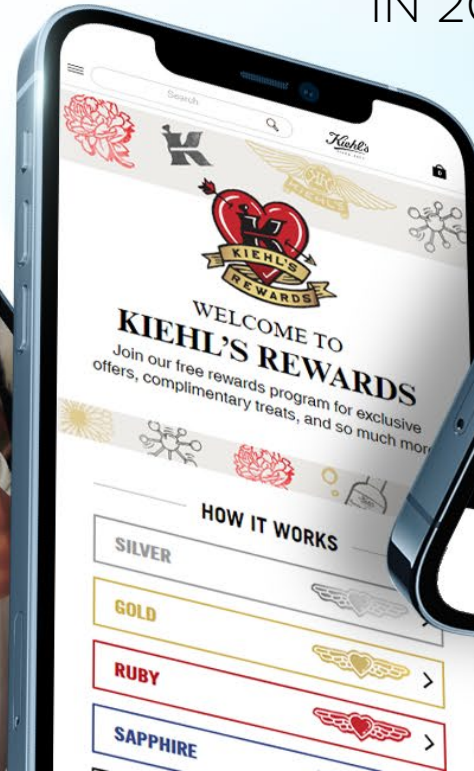
TAKING DIGITAL *to the next level*



e-COMMERCE

50%
OF BUSINESS

vs. 27%
IN 2020



Source: Like-for-like sales growth. Sales achieved on our brands' own websites + estimated sales achieved by our brands corresponding to sales through our retailers' websites (non audited data)

THE
SUSTAINABILITY
imperative



An aerial photograph of a dense green forest with a turquoise river winding through it. The river is bordered by grey gravel banks. A white circular logo is overlaid on the top left of the image.

L'ORÉAL
FOR THE FUTURE



SUSTAINABILITY

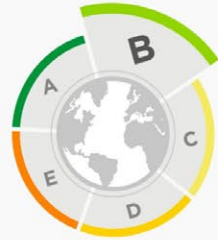
SUSTAINABILITY



ENVIRONMENTAL & SOCIAL IMPACT

Garnier is committed to continually improving the impact of their products throughout the product lifecycle, including the production and usage phase, and gives you access to this data with full transparency. Calculation method approved by independent scientific experts and data verified by independent auditor Bureau Veritas Certification.

Overall environmental impact



Carbon footprint

CO₂

84g^m per usage dose
60.3g per 10ml

Water footprint

L



HEALTH & Transparency

A \$4,000 COVID Test In Oklahoma Resulted In A Debate On Healthcare Prices And Transparency



...bill an insurance company \$2,715 for a COVID-19 test you don't expect Congress to start calling.
...patient is Carolyn Coburn, the widow of ... waste fighter the late Dr.

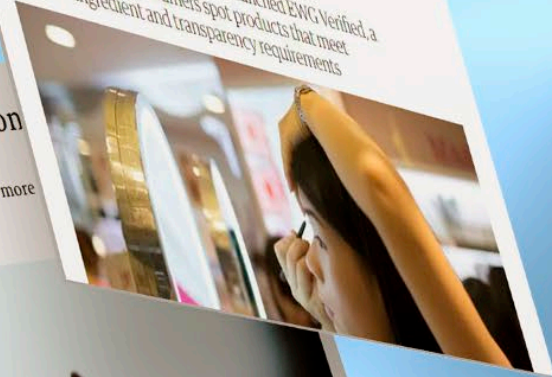
Covid : comment la France se prépare à l'arrivée des vaccins
Alors que les premières doses pourraient être disponibles dès la mi-décembre, les autorités se penchent sur les immenses défis logistiques et sur l'organisation des campagnes de vaccination.

L'Union européenne, qui a prévu de distribuer 1,3 milliard de doses de vaccin et pose des critères sur la qualité des produits, a autorisé la mise sur le marché de vaccins supplémentaires de divers laboratoires pharmaceutiques, pour éviter les problèmes de distribution de mise sur le marché dans la seconde moitié de décembre. Les fabricants de vaccins ont travaillé sur le pied de guerre pour les livrer au plus vite, tandis que d'autres continuent leurs travaux. Reste à régler les défis logistiques liés à une vaccination de masse et à organiser la campagne vaccinale, qui commencera en janvier, avec un gel à sept jours, avec une surveillance des effets secondaires. Les vaccins ne doivent cependant pas être utilisés à tout de l'étranger, et les autres mesures de lutte contre les virus, notamment, restent indispensables.

LA DORÉE DE VALIDATION DES VACCINS EST UNE INCERTITUDE MAJEURE - UNE SURVEILLANCE RENFORCÉE APRÈS LA MISE SUR LE MARCHÉ - LA RECHERCHE FRANÇAISE DESTINÉE PAR LES LABORATOIRES - L'EUROPE REÇEVRA PLUS DE 3 MILLIARDS DE DOSES - UN 2021 À SUITE TESTER

The beauty industry now has its own 'green' seal of approval

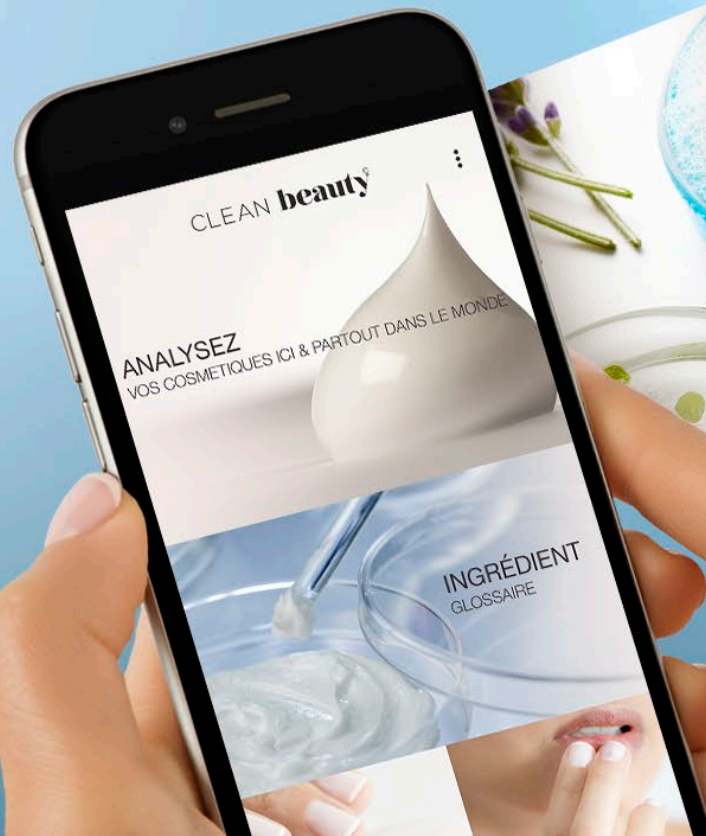
Environmental Working Group has launched EWG Verified, a label that will help consumers spot products that meet stringent ingredient and transparency requirements



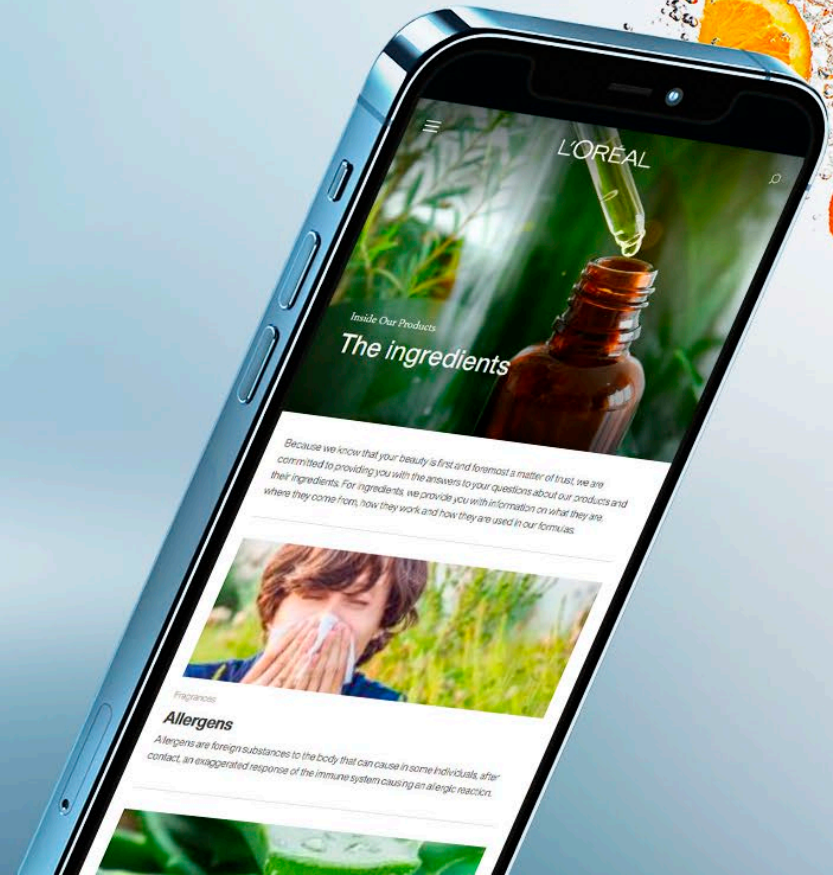
Corporate transparency

The openness revolution

As multinationals are forced to reveal more limits of transparency lie?

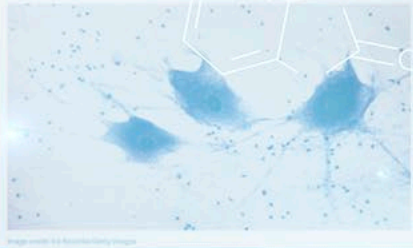


HEALTH & *Transparency*



COVID-19: Research points to long-term neurological effects

A recent paper examining existing evidence argues that SARS-CoV-2 infection might increase the risk of long-term neurological problems, including cognitive decline and dementia.



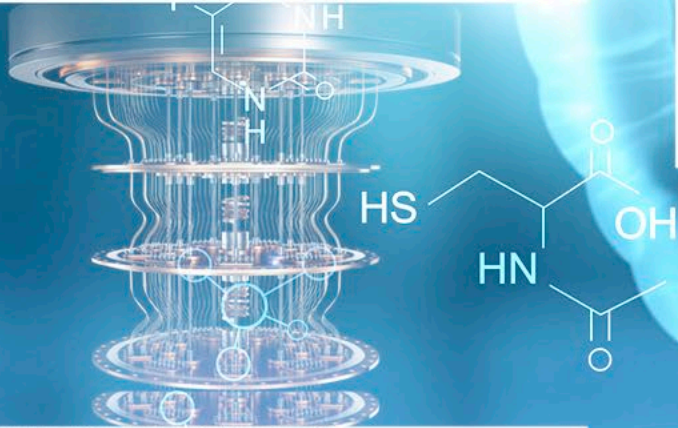
Génétique : le Nobel de chimie attribué à la Française Emmanuelle Charpentier et l'Américaine Jennifer Doudna

Après Marie Curie, les deux chercheuses deviennent les sixième et septième femmes à remporter un prix Nobel de chimie en près de 120 ans d'existence. Elles ont mis en évidence un outil moléculaire permettant d'altérer le génome humain. La nouvelle technique doit révolutionner le traitement de maladies génétiques.



IMPORTANCE OF SCIENCE & Tech

Breakthrough In Quantum Computing As Scientists Create Cryogenic Quantum Chip



COVID-19 vaccine allergic reactions: Experts offer reassurance

In a recent review, a team of allergists offer reassurance and guidance regarding allergic reactions to the COVID-19 vaccines.



Close on the heels of [multiple innovations](#) in quantum computing from late last year, scientists have now created a computer chip that could be capable of handling thousands of qubits (the language of quantum computing, compared to current technology which can handle just dozens). The chip operates at a temperature of almost absolute zero, and may pave the way for next-generation quantum computers.

Designed by engineers hailing from The University of Sydney in collaboration with Microsoft, the chip was unveiled in research published to [Nature Electronics](#).

The multiple breakthroughs of quantum computing, which will allow for a new generation of supercomputers, are expected to revolutionize various industries, from healthcare to finance.

A woman in a light blue lab coat is looking at a tablet. The background is filled with futuristic digital overlays, including charts, graphs, and icons, all in shades of blue and white. A large vertical black bar is on the right side of the image.

SCIENCE & *Tech*

RESEARCH & INNOVATION

3.4%

OF TOTAL SALES

~**€1Bn**

INVESTMENT

R&I + *Tech*



Barbara LAVERNOS

PURPOSE

“6 in 10 consumers choose products from brands or companies which are aligned with their values.”

Create
the beauty
that moves
the world

L'ORÉAL

OUR SENSE OF *purpose*

THE DESIRE FOR BEAUTY HAS EXISTED SINCE THE BEGINNING OF HUMANITY, IT'S A UNIVERSAL ASPIRATION WHICH CROSSES TIME, COUNTRIES, AND CULTURES.

Beauty is a powerful force that moves us.

We know that beauty is more than just looking good. Beauty gives us confidence in who we are, in who we want to be, and in our relationships with others.

For over a century we have been dedicated to one sole vocation: creating beauty. Remaining true to the pioneering spirit of our founder, with the unwavering support of his family, who always accompanied our development.

Our goal is to offer each and every person around the world the best of beauty in terms of quality, efficacy, safety, sincerity and responsibility to satisfy all beauty needs and desires in their infinite diversity.

Because beauty is a permanent quest, we harness the power of our innovation to continually enhance the performance of our products & services.

Because we value diversity, we leverage each of our brands to celebrate all expressions of beauty.

Because we strive to be exemplary with a long-term vision, we anchor our actions in our strong values and demanding ethical principles.

AND BECAUSE WE ARE THE GLOBAL LEADER IN BEAUTY, WE ARE AWARE THAT EVERYTHING WE DO CAN HAVE A MEANINGFUL IMPACT. THEREFORE:

We act to shape the future of beauty by leveraging the best of science and technology, increasingly inspired by nature.

We act to drive social innovation by offering the best working conditions, training, and social protection for our employees.

We act to build a business with inclusivity at its heart by ensuring we are as diverse as the people we serve.

We act to nurture lasting partnerships with our clients and suppliers based on mutual trust and collaboration.

We act to create value for all our shareholders by sustaining a robust business model.

We act to champion the cause of women and to strengthen the communities with which we engage.

We act to protect the beauty of the planet, by fighting climate change, respecting biodiversity and preserving natural resources.

At L'Oréal, we share a common purpose to
Create the beauty that moves the world.

L'ORÉAL



ABUSE IS NOT LOVE

PURPOSE



STAND UP
L'ORÉAL PARIS



ud
PRETTY DIFFERENT





THE NEW
POST-COVID
beauty



3

L'ORÉAL

AMBITION

FOR THE
NEXT DECADE

TOP LINE
growth
& BEATING
THE MARKET



REGULAR
INCREASES
— IN —
PROFITABILITY

MARKET SHARE POTENTIAL

~13%

L'ORÉAL

GLOBAL MARKET SHARE

MARKET SHARE GAINS POTENTIAL BY REGIONS


TRAVEL RETAIL
~20%

NORTH
AMERICA
~13%

WESTERN
EUROPE
~22%

EASTERN
EUROPE
~14%

ASIA
PACIFIC
~11%

LATIN
AMERICA
~9%

AFRICA
MIDDLE EAST
~11%



MORE HEALTH & BEAUTY SPENDING. *per capita*

JAPAN	223€
USA	190€
CHINA	38€
INDONESIA	15€
INDIA	6€
WORLD	44€

UNIVERSALIZATION *strategy*

L'ORÉAL PARIS
VISIBLY REPLUMP SKIN IN 1 WEEK & REDUCE WRINKLES.
NEW REVITALIFT FILLER
1.5% PURE HYALURONIC ACID
#1 AMERICA

L'ORÉAL PARIS
NEW REVITALIFT FILLER
1.5% PURE HYALURONIC ACID
ANTI-WRINKLE SERUM
WRINKLES? IT'S TIME TO GET SERIOUS!
OUR MOST ADVANCED SERUM TO VISIBLY PLUMP SKIN
+47% WRINKLES IN 6 WEEKS

L'ORÉAL PARIS
PLUMP & FIRM. YOUR SKIN'S POWER IS UNLIMITED.
PURE HYALURONIC ACID FREELY DELIVERED PROVIDES 7 DAYS FOR SMOOTH, PLUMP, RADIANT SKIN

L'ORÉAL PARIS
PREVENTS SKIN AGING BY 5 YEARS IN 6 MONTHS*
STEP INTO THE LIGHT!
ADVANCED WITH ANTI-AGE

L'ORÉAL PARIS
NEW REVITALIFT 1.5% HYALURONIC ACID SERUM
TO PLUMP & RADIANT OF ME
INSTANTLY INCREASED SKIN RADIANCE BY 45%
HYALURONIC ACID
HYALURONIC ACID
HYALURONIC ACID

L'ORÉAL PARIS
NEW REVITALIFT 1.5% HYALURONIC ACID SERUM
MY SECRET TO YOUTHFUL & PLUMPY SKIN
INSTANTLY +42% SKIN RADIANCE

L'ORÉAL PARIS
REMOVE 7 YEARS OF SUN SPOTS IN 3 MONTHS
STEP INTO THE LIGHT!
UV DEFENDER
UV DEFENDER

R&I HUBS



3 REGIONAL PRIORITIES



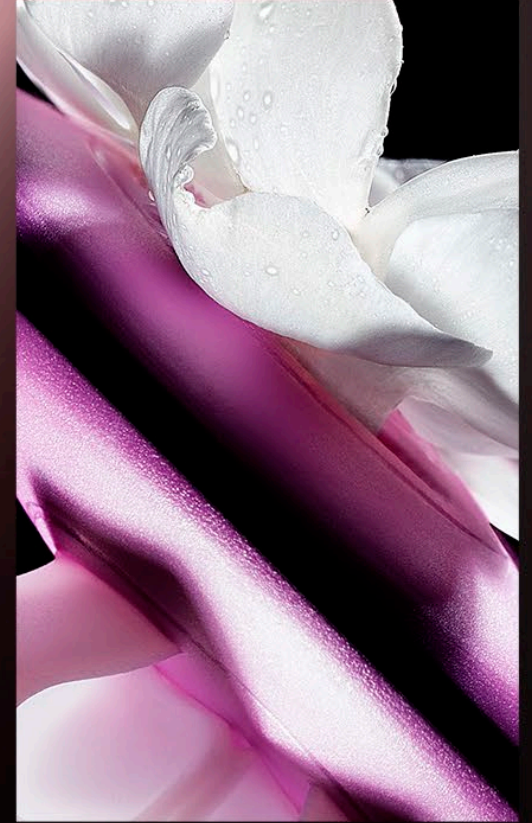
PURSUING
CHINESE MOMENTUM



BOOSTING
GROWTH IN THE USA



ACCELERATING
IN EMERGING MARKETS



CATEGORY STRATEGY



#1 PRIORITY SKINCARE

40%
OF TOTAL SALES



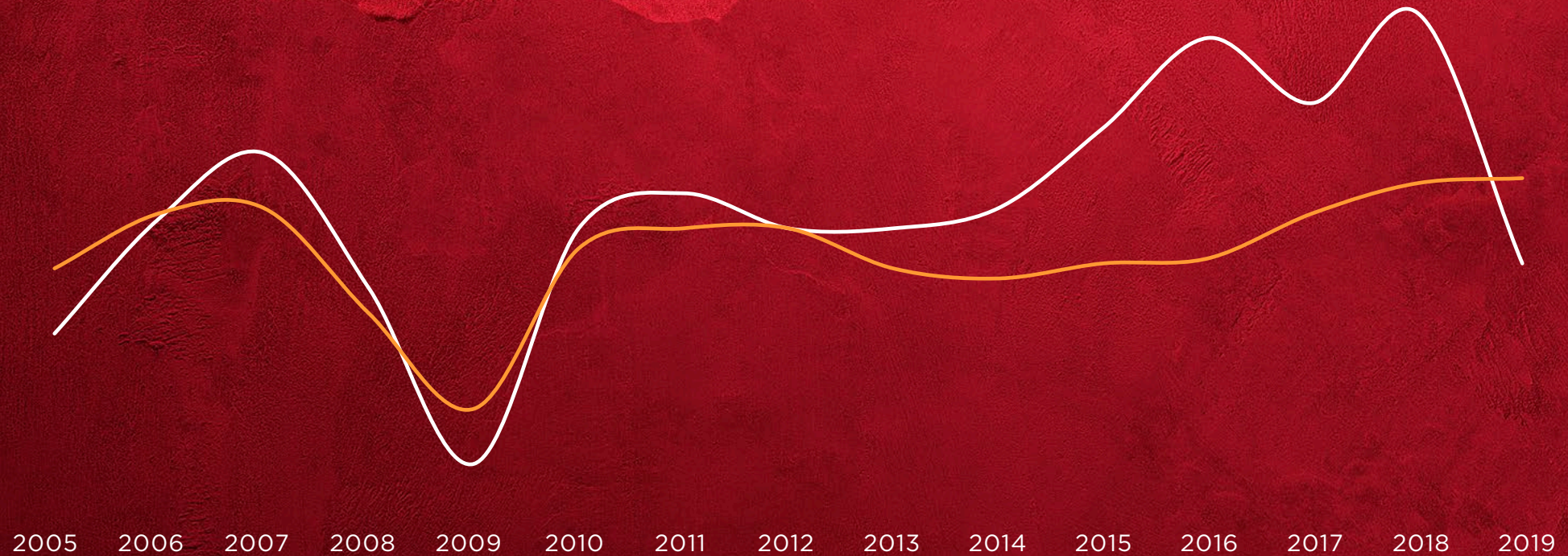


VALORIZED HAIR CARE & COLOR

FRAGRANCE



MAKE UP WILL COME BACK



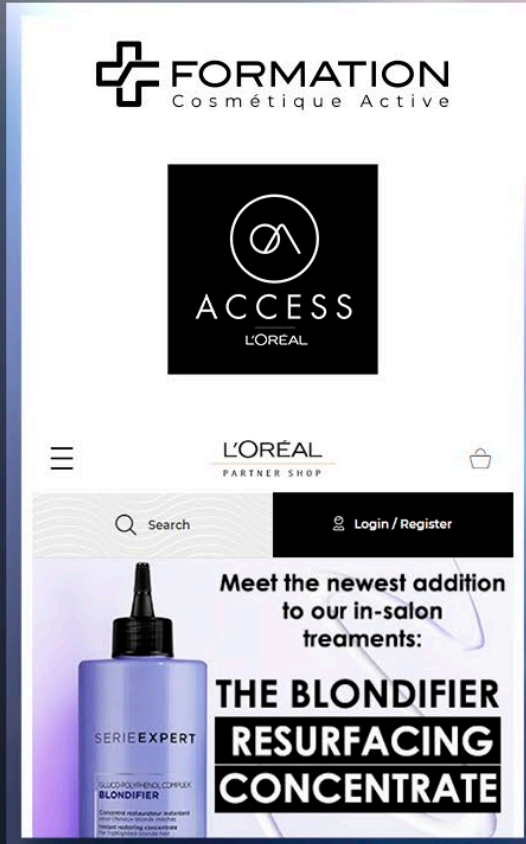
/// MAKE UP

/// BEAUTY MARKET



MAKE UP
WILL
COME
BACK

VIRTUOUS P&L PRODUCTIVITY



DIGITALIZED
BtoB



NEW WAYS
OF WORKING



MORE PRODUCTIVE
DISTRIBUTION



DATA OPTIMIZED
A&P



|
AMBITION
2021

MARKET
BACK TO
growth



AMBITION

2021

Outperform
THE
MARKET

Growth
IN SALES
& PROFITS

A hiker stands on a rocky peak, silhouetted against a bright sunrise. The hiker is wearing a backpack with the 'L'OREAL' logo and is using trekking poles. Below the peak, a valley is filled with a thick layer of mist, and distant mountains are visible under a sky of soft, golden light. A thick vertical black line is positioned at the top center of the image, extending downwards to the top of the text.

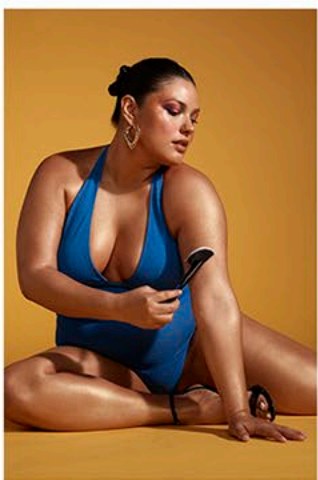
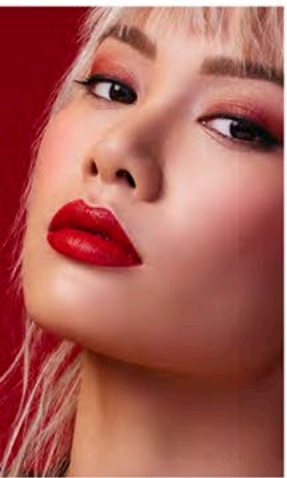
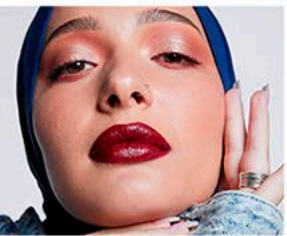
CONTINUE
THE
L'ORÉAL
ADVENTURE

A blurred background of a computer monitor displaying a financial chart. The word "LOREAL" is visible in blue, semi-transparent letters. A vertical white line is positioned above the word "CONFIDENCE". The chart features a white line graph and a multi-colored area chart. A red number "3621" is visible on the left side of the chart. The overall scene is dimly lit with blue and white light flares.

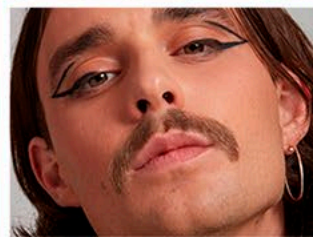
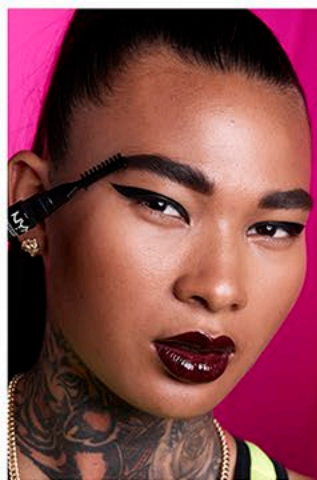
CONFIDENCE

A low-angle, upward-looking photograph of a dense forest. The image is dominated by the vertical trunks of tall trees, which appear to converge towards the top center. The foliage is a vibrant green, and a bright sunburst effect is visible in the upper center, creating a strong light flare that illuminates the scene. The overall composition is symmetrical and emphasizes height and growth.

AMBITION



DIVERSITY & INCLUSION





|
L'ORÉAL

CREATE THE
BEAUTY
THAT **MOVES**
THE WORLD



L'ORÉAL

CREATE THE
BEAUTY
THAT MOVES
THE WORLD

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."