



2023

Barclays Global Consumer Staples Conference

L'ORÉAL
GROUPE

Christophe BABULE
Chief Financial Officer



L'Oréal - World leader in Beauty

€38.3Bn

2022 SALES

~ €6.1BN

2022 NET PROFIT*

~7BN

UNITS SOLD

>150

COUNTRIES

87,400

EMPLOYEES

~ €219BN

MARKET CAPITALIZATION**

* Net Profit excluding non recurring items after non controlling interests.

** As of 31 August 2023.

L'ORÉAL

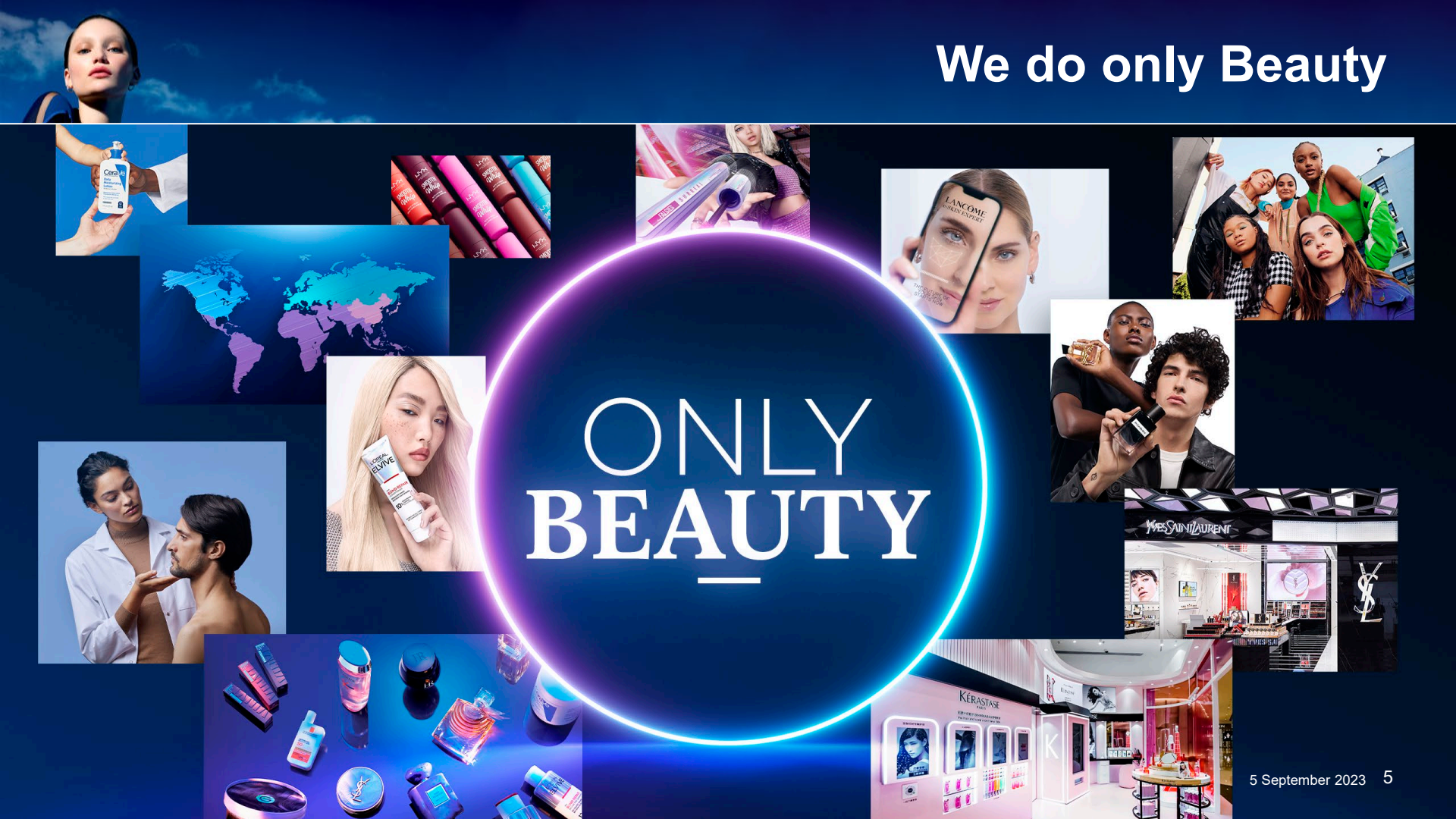


**WHAT MAKES
L'ORÉAL UNIQUE?**

L'ORÉAL

We do only Beauty

ONLY
BEAUTY





Beauty is a growing market



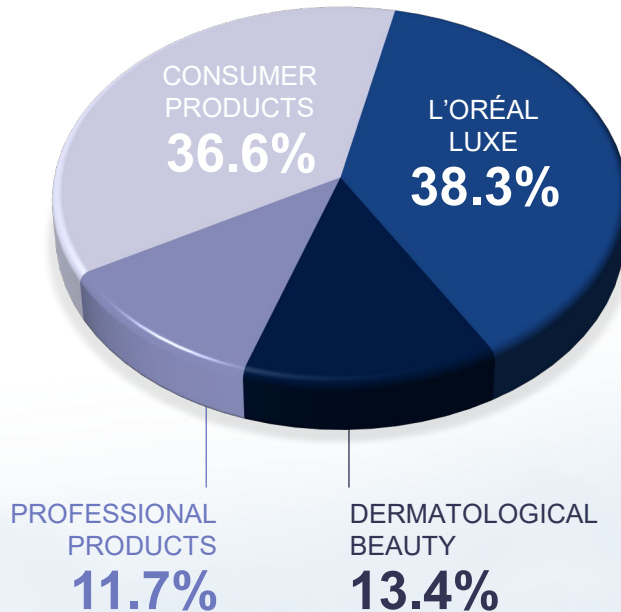
¹ L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.



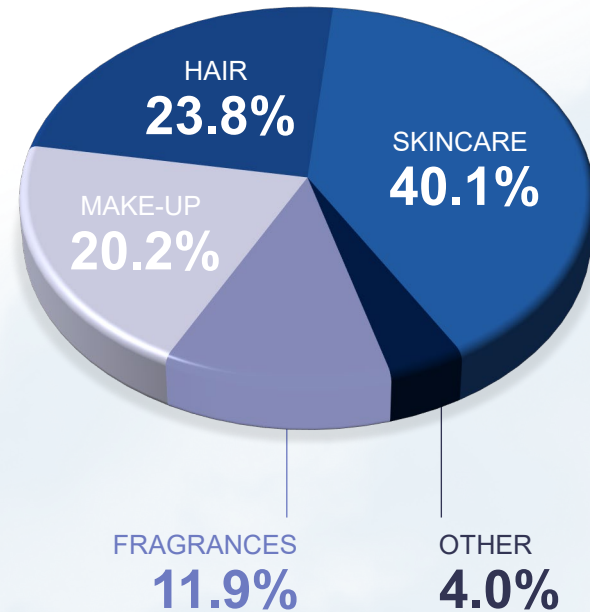
But we do all Beauty

(as a % of total sales)

DIVISIONS*



CATEGORIES*



* Breakdown of 2022 sales by division and category.

Unrivalled portfolio of complementary brands

L'ORÉAL

Professional Products

L'ORÉAL
PROFESSIONNEL
PARIS

KÉRASTASE
PARIS

REDKEN
5TH AVENUE NYC

matrix

PUREOLOGY[™]
PROFESSIONAL COLOR CARE

L'ORÉAL

Consumer Products

L'ORÉAL PARIS GARNIER

MAYBELLINE
NEW YORK

NYX
PROFESSIONAL MAKEUP

essie



Mixa

L'ORÉAL

LUXE

LANCÔME

Kiehl's
SINCE 1851

BIOThERM

PRADA

AZZARO

RALPH LAUREN

Maison Margiela
PARIS

YVES SAINT LAURENT

ARMANI

HR
HELIUM BIANCHI

MUGLER

it COSMETICS

TAKAMI

VIKTOR & ROLF

shu uemura

VALENTINO

URBAN DECAY

CARITA
PARIS

DIESEL

Aēsop.

L'ORÉAL

Dermatological Beauty

LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

CeraVe
DEVELOPED WITH DERMATOLOGISTS

VICHY
LABORATOIRES

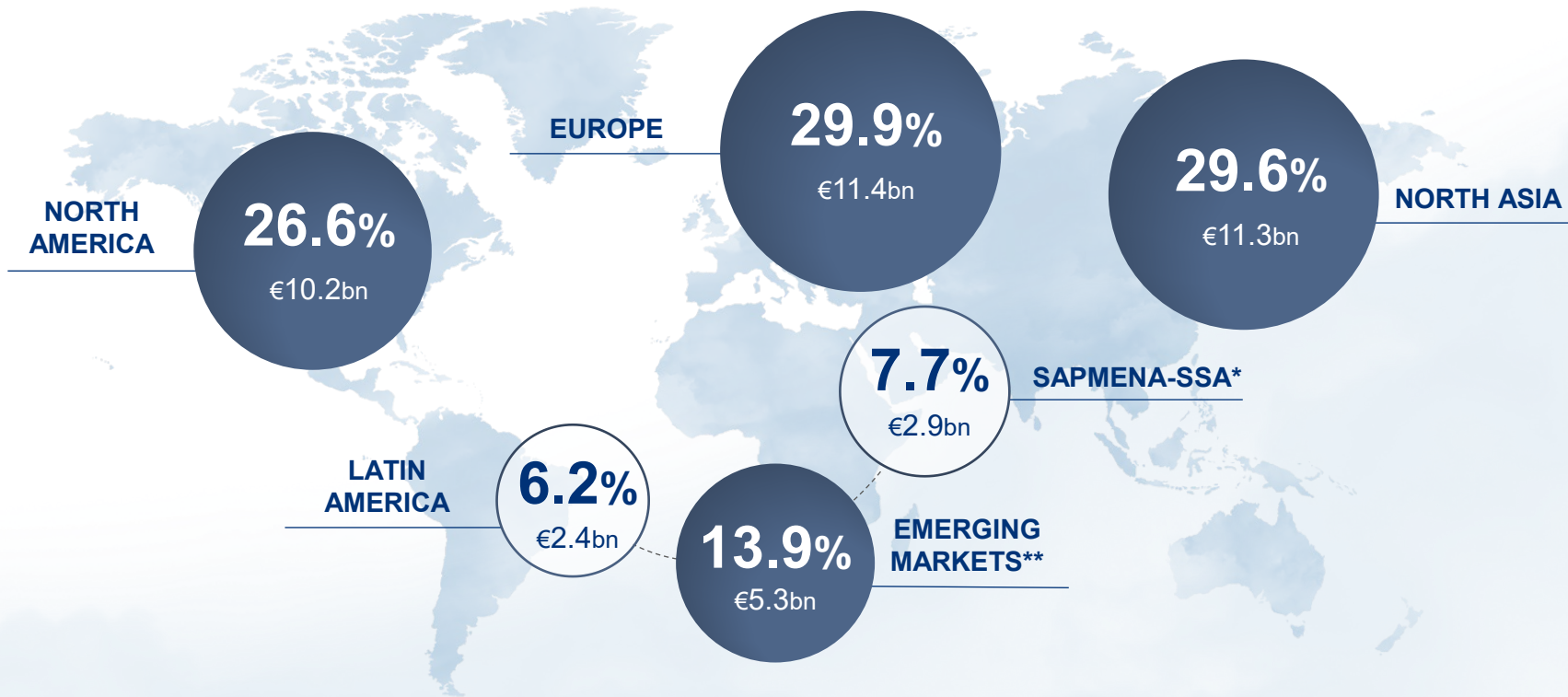
SKINCEUTICALS
ADVANCED PROFESSIONAL SKINCARE

skinbetter
SCIENCE



A balanced regional footprint

(as a % of total sales, in billion euros)



* South Asia Pacific, Middle-East, North Africa - Sub-Saharan Africa

** Emerging Markets combine the Latin America and the SAPMENA-SSA Zones

Permanent transformation



SUSTAINABILITY



TECH



CULTURE



**RESEARCH
& INNOVATION**



Beauty is an offer-driven market





The industry's most powerful R&I



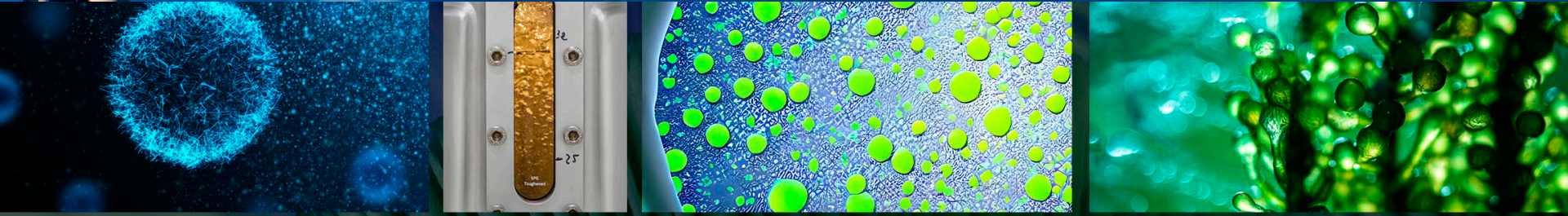
~€1BN
INVESTED
PER YEAR

3%
OF TOTAL SALES

4,000
RESEARCHERS

561
PATENTS
IN 2022

Exploring the new boundaries in Green Sciences



**TRANSFORMING
WITH GREEN SCIENCES**
61% BIO-BASED INGREDIENTS*



** Or derived from abundant mineral ingredients.*

5 September 2023

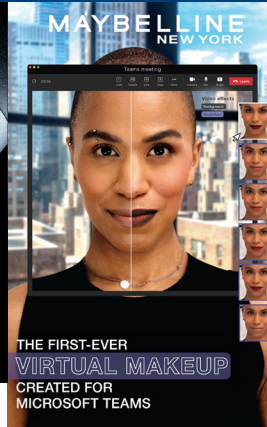
13

Unparalleled digital leadership



BROW MAGIC
shu uemura

WATER SAVER
L'ORÉAL PROFESSIONNEL x gjosá
PARIS



Explore your skin health

Healthy skin is a journey

L'ORÉAL | verily

PIONEERING BEAUTY TECH



Hair care is different for everyone

5 September 2023

14

SPOTSCAN

LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

IMPACT+

Exploring the Metaverse and GenAI



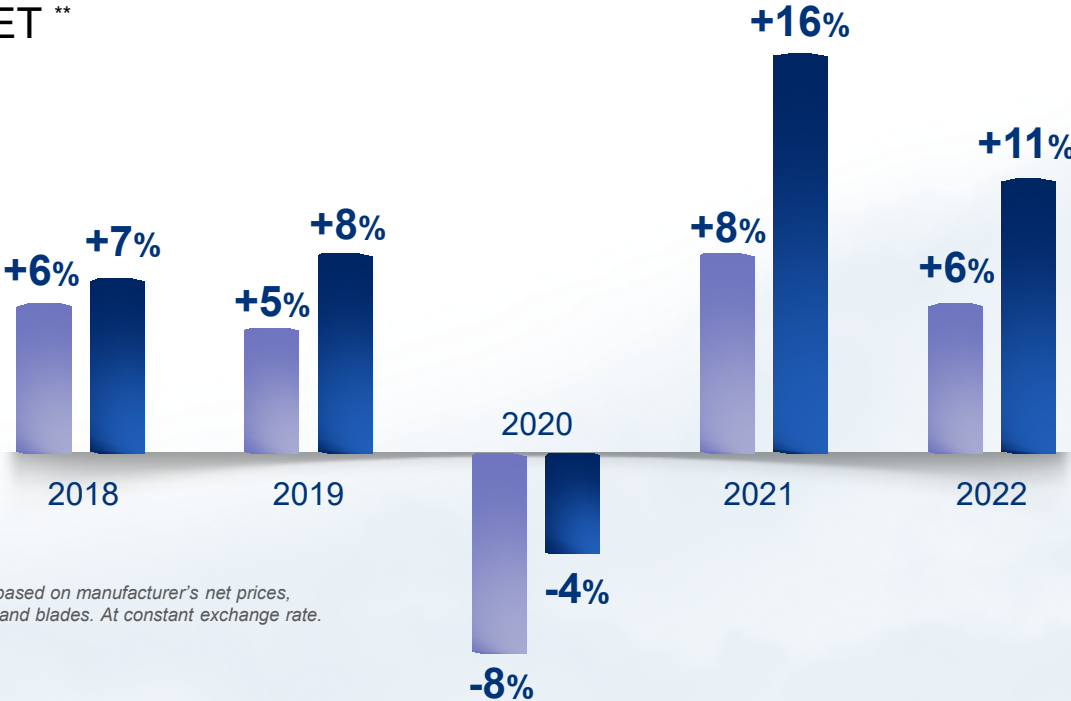
Unique L'Oréal culture





Outperforming the Beauty market

■ L'ORÉAL*
■ MARKET**

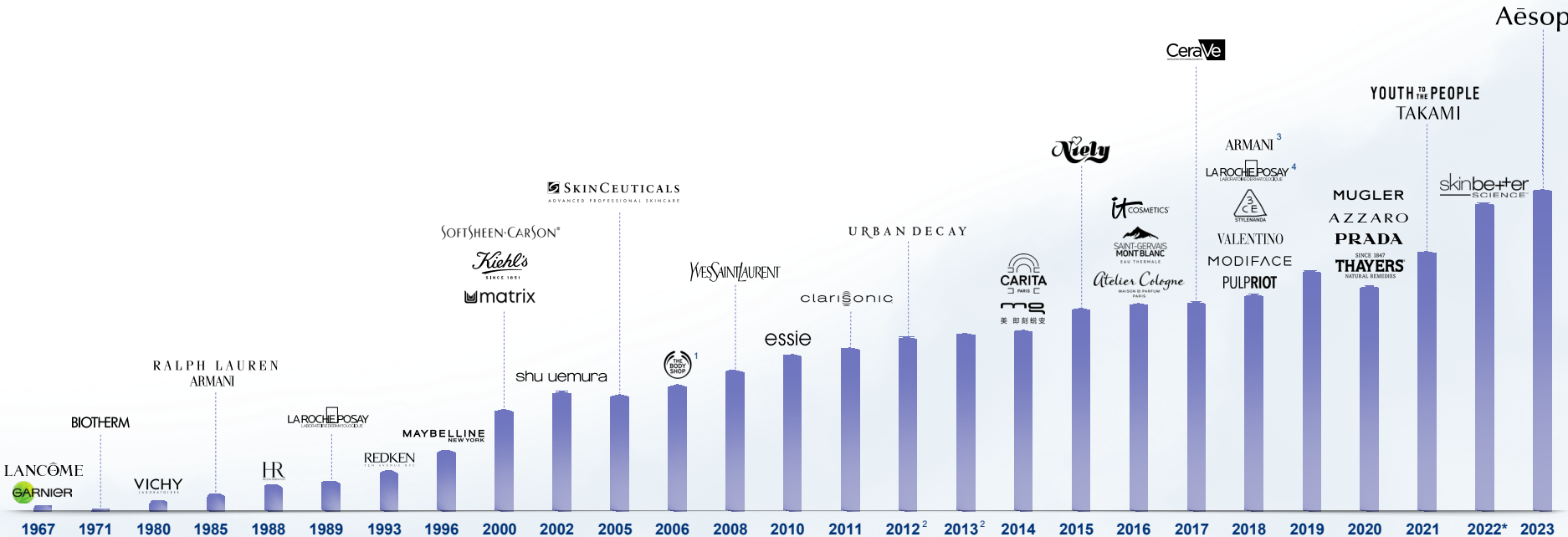


Global market leader with a share in 2022 of **14%**

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



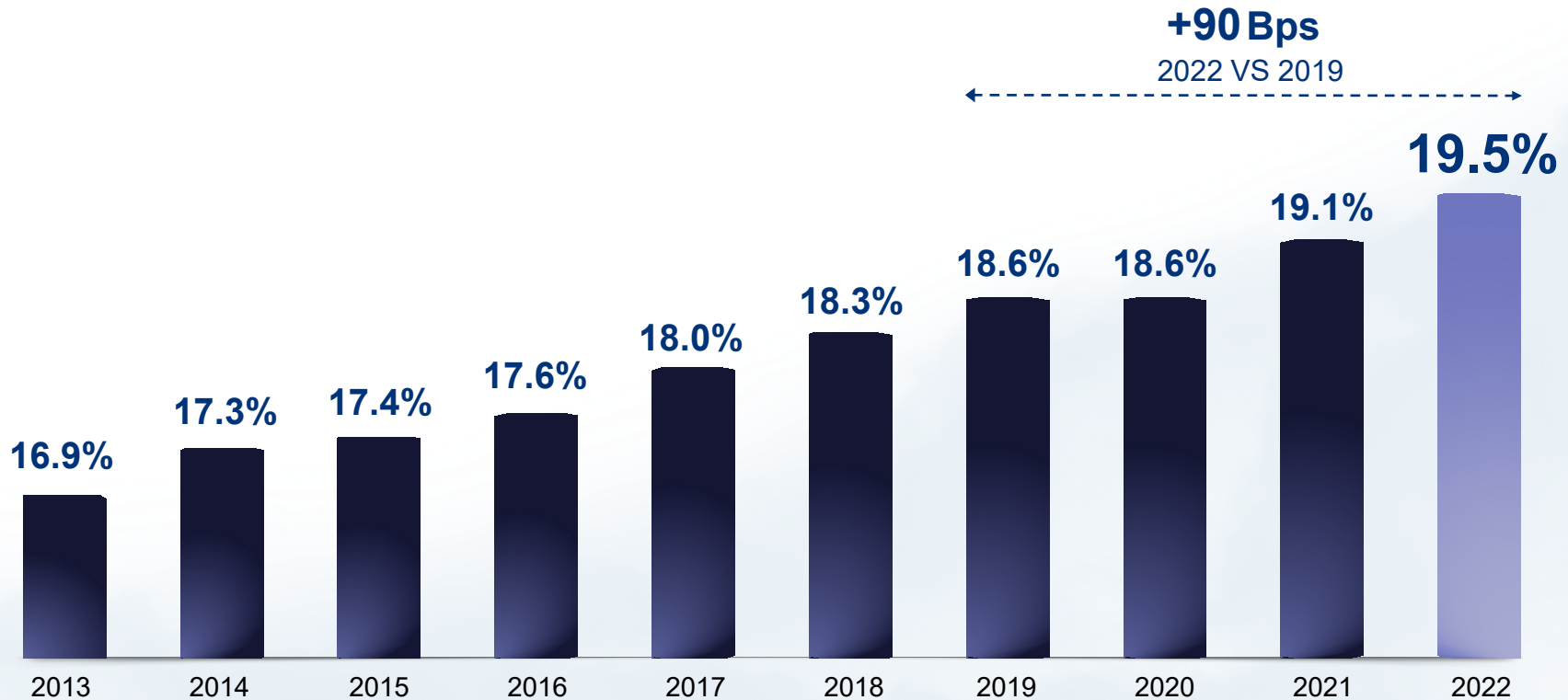
Strong M&A track record supporting growth



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.
 *The size of the columns reflect L'Oréal Group sales in the respective years



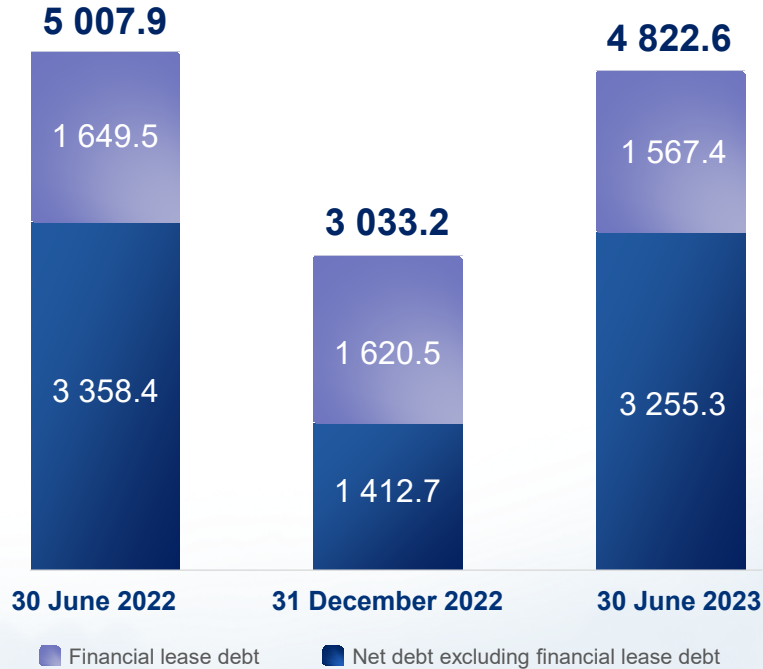
Continued operating margin progression





Net debt - a healthy financial situation

(in million euros)



Gearing*



Leverage**
(net debt/EBITDA)



* Net debt/equity attributable to owners of the company (11.6% excluding financial lease debt)

** Calculated over 12-month EBITDA to end June 2023

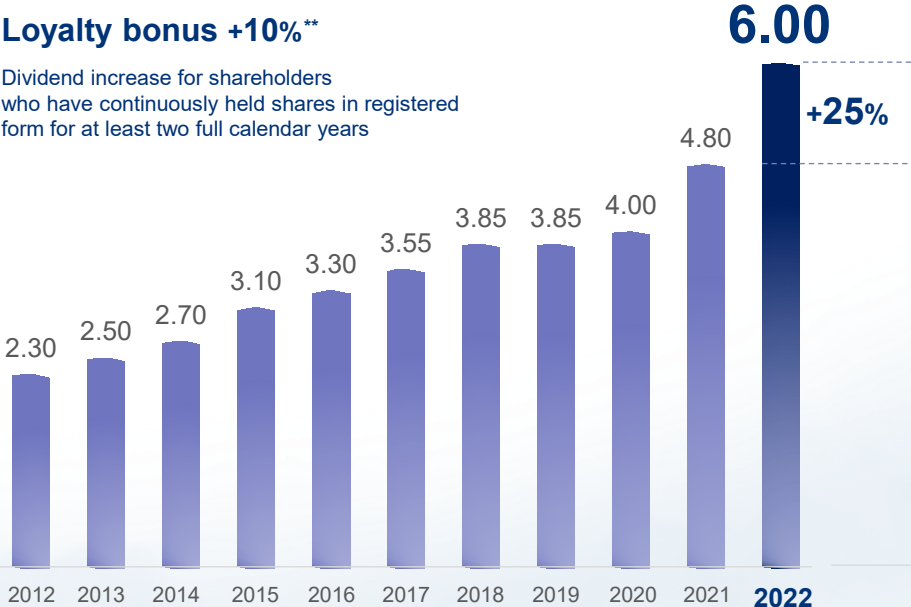


A dynamic dividend increase

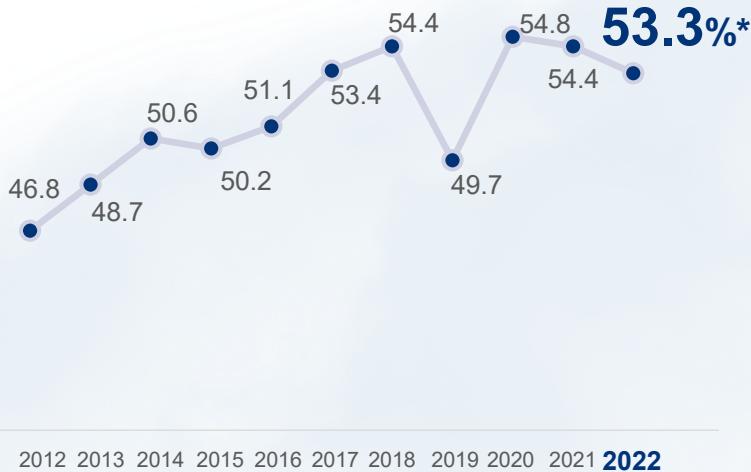
Dividend in euros

Loyalty bonus +10%**

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



Payout ratio in %



* 2022 dividend paid in 2023: pay-out of the 10% loyalty bonus (preferential dividend of +10%) for shares held in registered form since 2020

Corporate Social & Environmental Responsibility

Environmental achievements

~2/3
of sites using 100%
renewable energy
including in North America



97%
Eco-designed



**Advocating
refills**



>3/4
PET plastic packaging
from recycled plastic



Corporate Social & Environmental Responsibility

Ratings and awards

ESG Rating Agencies

S&P Global
Ratings

Score of 85/100

MOODY'S
ESG Solutions

Score of 74/100
(Sector average 51/100)



Low risk score

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA



FTSE4Good



For the 12nd year in a row

Environmental



CLIMATE FORESTS WATER

For the 7th year in a row

Employer attractiveness



5th in the world ranking
(Business schools)

Ethical and social



For the 14th time



For the 6th year in a row



TOP 100 COMPANY 2022
Diversity and Inclusion Index

For the 7th year in a row



**L'ORÉAL'S
PERFORMANCE
IN H1-2023**

L'ORÉAL



H1-2023 Highlights - Keeping up the pace

+13.3%

Like-for-like growth

20.7%

Operating margin

+30bps

+11.2%

Earnings per share*

€6.73

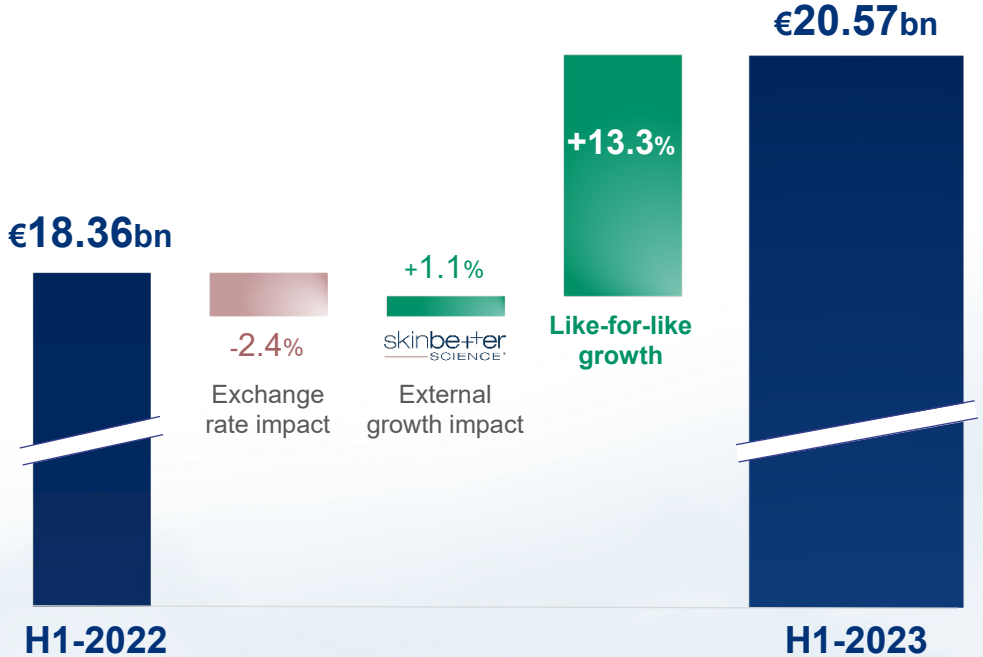
* Diluted earnings per share attributable to owners of the company, excluding non-recurring items

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H1-2023 - Continued strong growth

← Reported growth +12.0% →



H1-2023 - Sales and growth by division

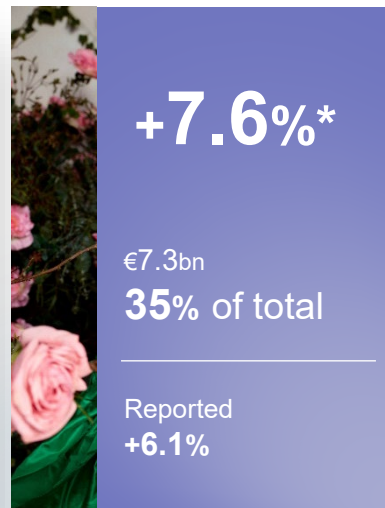
Professional Products



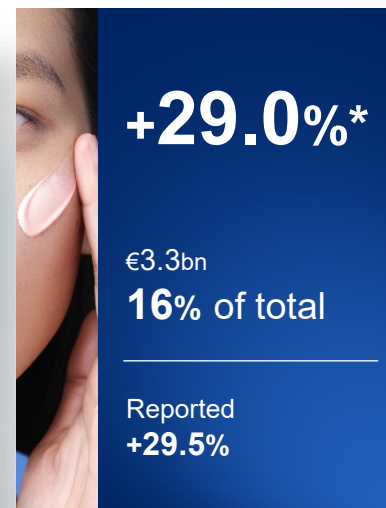
Consumer Products



L'Oréal Luxe



L'Oréal Dermatological Beauty



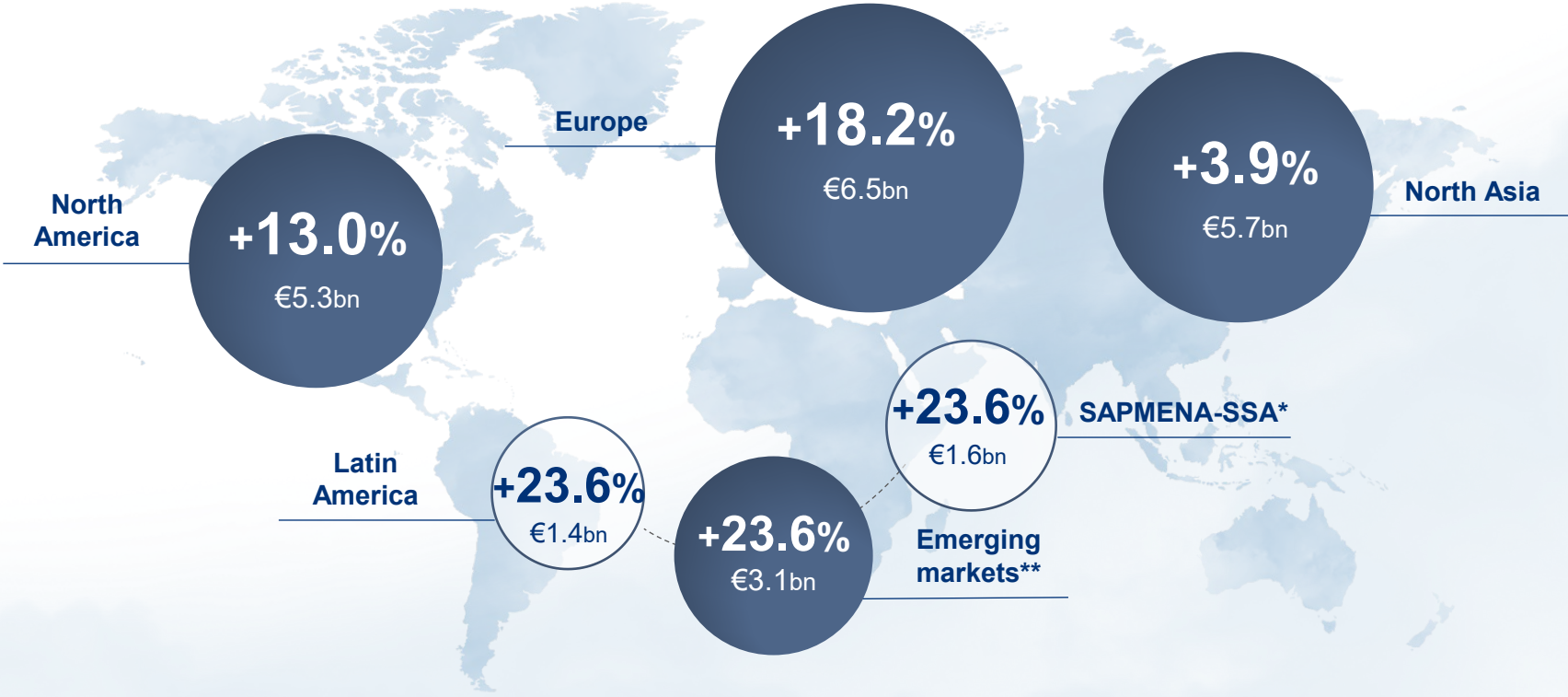
* Like-for-like growth vs. H1-2022

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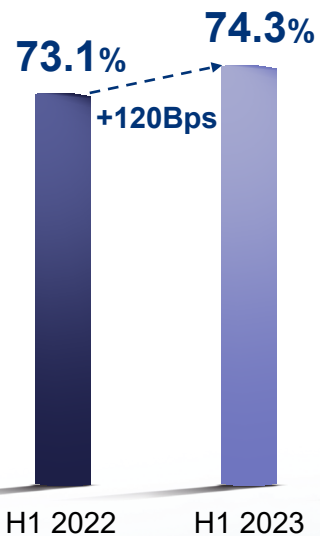
H1-2023 - Sales and growth by region

(like-for-like growth, in billion euros)

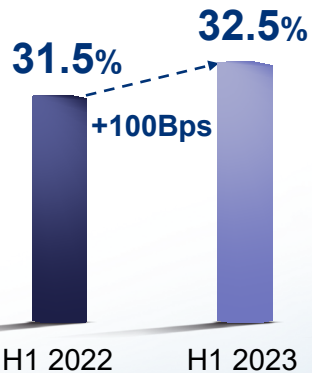


* South Asia Pacific, Middle-East, North Africa -Sub-Saharan Africa
** Emerging Markets combine the Latin America and the SAPMENA-SSA Zones

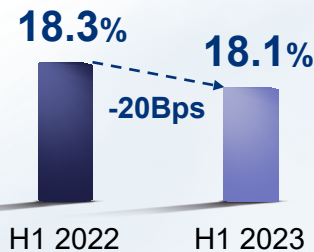
Our virtuous P&L in full swing



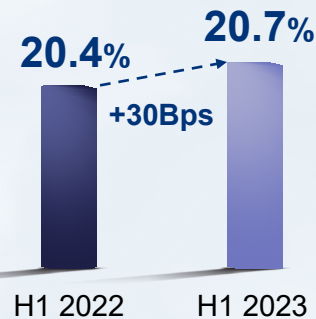
GROSS MARGIN



A&P



SG&A



OPERATING MARGIN



WHAT'S NEW
SINCE JUNE?

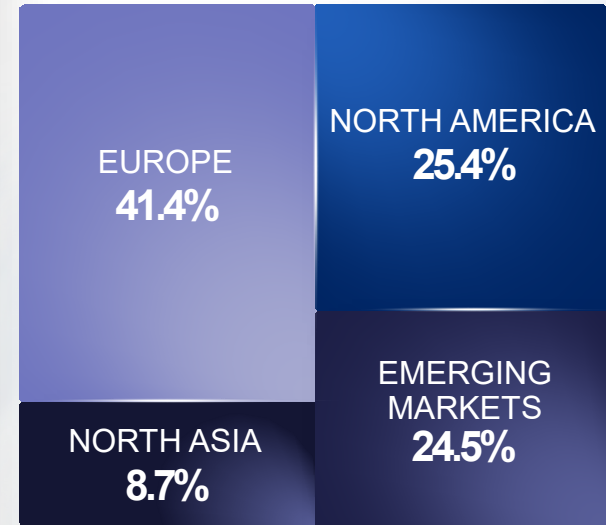
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The global Beauty market remains dynamic

BEAUTY
MARKET
H1 23

+10%*

Contribution to H1 23
LFL growth (% of total)



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



Chinese Ecosystem - Many moving parts





Strong innovation pipeline





Welcoming Aēsop to the L'Oréal family





CONCLUSION

- VERY DYNAMIC MARKET
- OUTPERFORMANCE
- BALANCED FOOTPRINT
- VIRTUOUS AND FLEXIBLE P&L
- ENGAGED AND AGILE ORGANIZATION

— Thank You —

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L'ORÉAL Q&A

5 September 2023

37