



L'ORÉAL

20 ANNUAL
20 RESULTS

JEAN-PAUL AGON

Chairman & Chief Executive Officer

12 February 2021



RESILIENCE
& SOLIDITY



STRONG OUTPERFORMANCE

BACK TO GROWTH IN H2

GROWTH ACCELERATION IN Q4

PRESERVED PROFITABILITY AT RECORD LEVEL



BEAUTY MARKET
A YEAR LIKE
NO OTHER

1

February 12th, 2021

L'ORÉAL

CLOSURE OF MILLIONS OF SALONS, PERFUMERIES, DEPARTMENT STORES, AND AIRPORT STORES





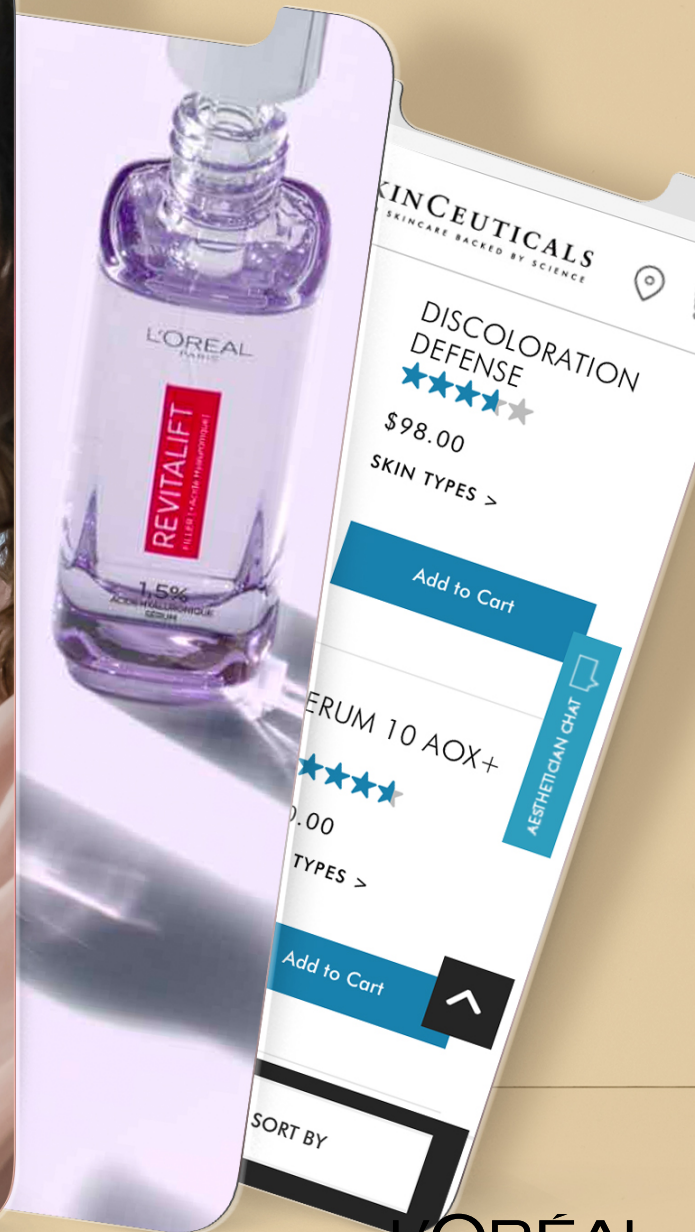
WORLDWIDE
BEAUTY MARKET¹

≈ 8%

STRONG CONSUMER
APPETITE FOR BEAUTY

CONTINUED
PREMIUMIZATION

HUGE SURGE
IN E-COMMERCE



CONTRASTS ARE STRONGER BY SECTOR & CHANNEL

WORLDWIDE BEAUTY MARKET¹

SECTOR

≈ -16%

PROFESSIONAL

≈ -14%

LUXURY

≈ +2%

DERMOCOSMETICS

≈ -5%

MASS MARKET

CHANNEL

≈ +40%

E-COMMERCE

≈ -26%

TRAVEL RETAIL

CONTRASTS ARE STRONGER BY CATEGORY

WORLDWIDE BEAUTY MARKET¹

≈ -3%

SKINCARE

≈ -4%

HAIRCARE

≈ -23%

MAKE-UP

≈ -19%

FRAGRANCES

CONTRASTS ARE STRONGER BY GEOGRAPHIC ZONE

WORLDWIDE BEAUTY MARKET¹

≈ -6%

NORTH AMERICA

≈ -15%

WESTERN EUROPE

≈ -7%

NEW MARKETS

≈ -8%

LATIN
AMERICA

≈ -7%

EASTERN
EUROPE

≈ -10%

AFRICA,
MIDDLE EAST

≈ -7%

ASIA
PACIFIC

≈ +4%

CHINA



L'ORÉAL
WEATHERED
THE CRISIS
REMARKABLY

2

February 12th, 2021

L'ORÉAL

PROTECTION & SOLIDARITY

PROTECTING THE HEALTH & SAFETY OF OUR EMPLOYEES



Drastic health and safety measures in workplaces

Remote working

PROTECTING & REINFORCING OUR PARTNERS



Freezing receivables from more than **100,000** small professional clients and perfumeries

Shortening leadtime of payments to **9,000** most vulnerable suppliers

SUPPORTING CAREGIVERS & FRONTLINE WORKERS



15 million units of hand sanitizers and hand creams donated

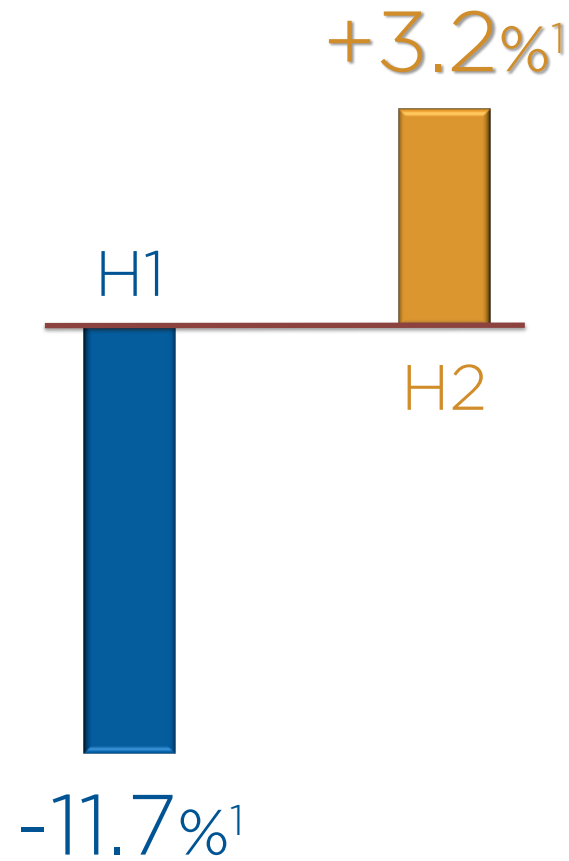


OFFENSIVE
TO BOUNCE
BACK

February 12th, 2021

L'ORÉAL

BACK TO GROWTH IN H2



MAINTAIN LAUNCHES OF KEY INITIATIVES

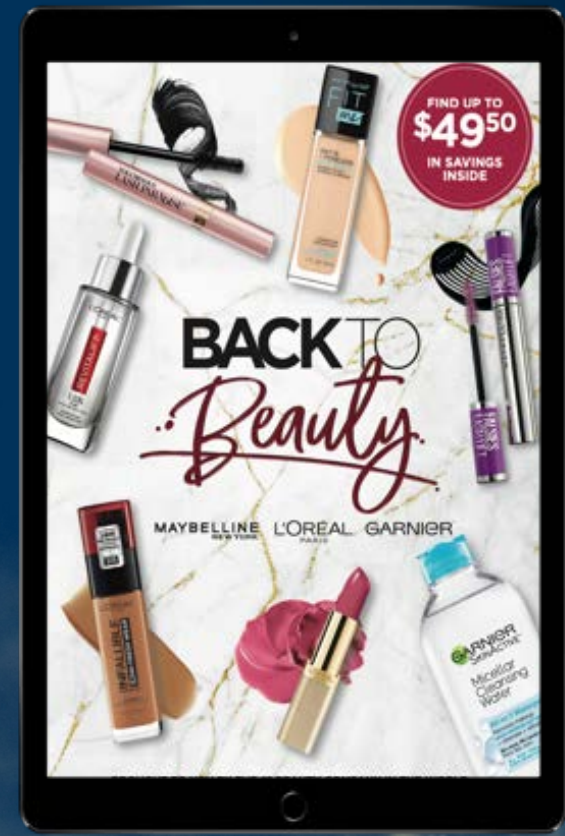


TO RE-ENERGIZE THE MARKET & OUR SALES

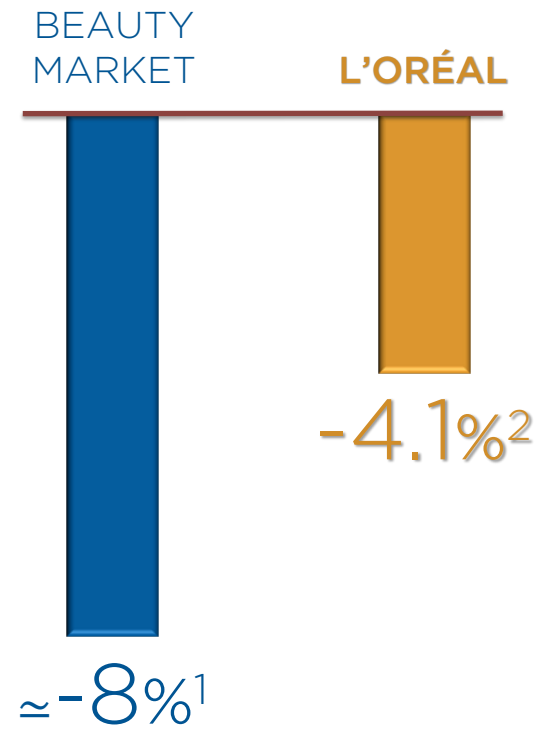
UNLEASH STRONG MEDIA SUPPORT & BUSINESS DRIVERS



BACK TO Beauty.



HISTORIC MARKET SHARE GAINS

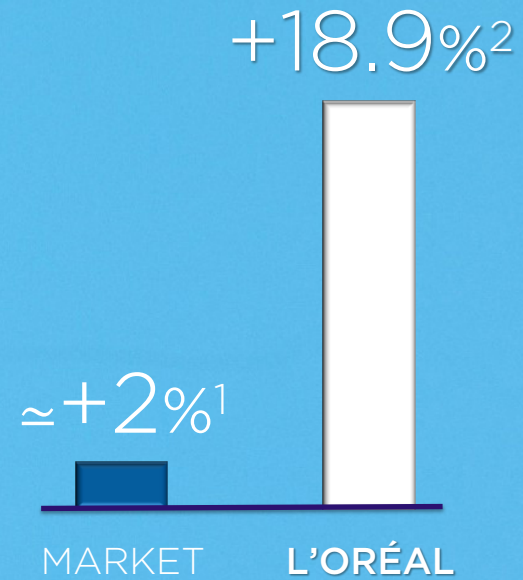


3 DIVISIONS OUT OF 4
REMARKABLY OUTPERFORMED





ACTIVE COSMETICS



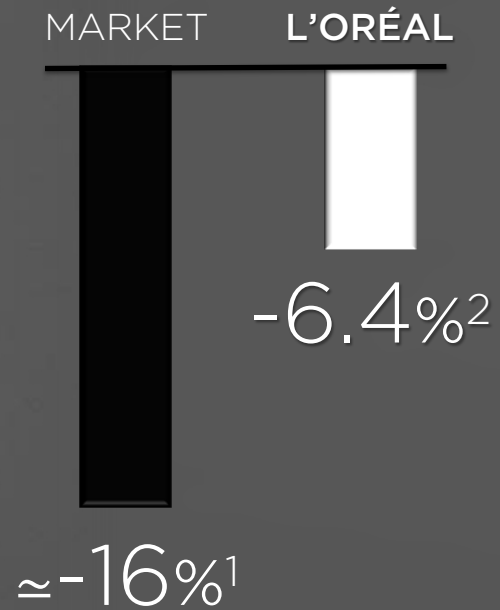
ANOTHER YEAR
OF STELLAR GROWTH

SEIZED THE OPPORTUNITIES:
SKINCARE BOOM

GROWING ASPIRATION
FOR PERFORMANCE,
HEALTH AND SECURITY



PROFESSIONAL PRODUCTS

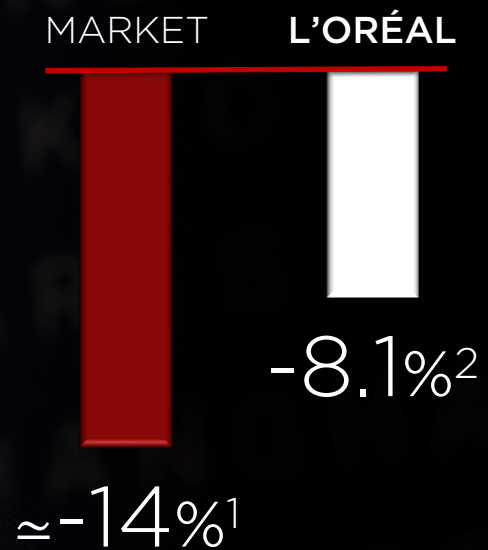


BEARS THE FRUIT OF ITS
IN-DEPTH TRANSFORMATION

ABILITY TO JUMP ON THE
E-COMMERCE OPPORTUNITY



L'ORÉAL LUXE



SIGNIFICANTLY OUTPACED THE MARKET

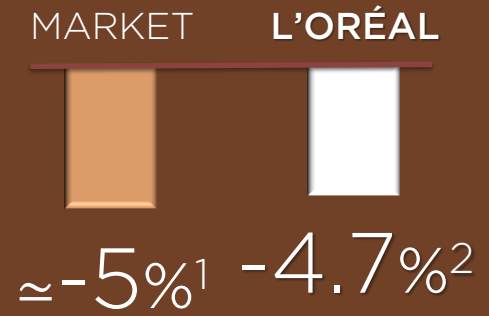
PRESENCE IN CHINA

EDGE IN E-COMMERCE

MAINTAINED ITS STRATEGIC LAUNCHES IN H2



CONSUMER PRODUCTS



REINFORCED IN
ALL GEOGRAPHIES

RETURNED TO GROWTH AND
OVER-PERFORMANCE IN H2



OUTPERFORMING IN MOST REGIONS



WESTERN EUROPE

BEST SHARE GAINS IN A LONG TIME





BRAZIL

BACK IN FORCE

+10.5%¹

STRONG SHARE GAINS





CHINA

QUICK REBOUND

+27%¹

SALES GROWTH

STRONG GROWTH OF ONLINE SALES

60%²

OF SALES

+56%²

SALES GROWTH





USA

BACK TO GROWTH IN H2

+2.8%¹

SALES GROWTH



USA

EXPLOSION OF E-COMMERCE

22%¹
OF SALES

+83%¹
SALES GROWTH

5 BRANDS IN THE TOP 10 2020 GARTNER US DIGITAL IQ

#1



#4



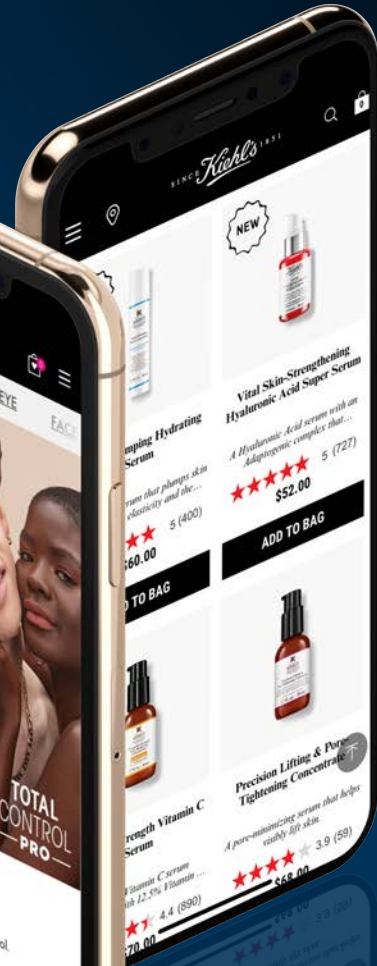
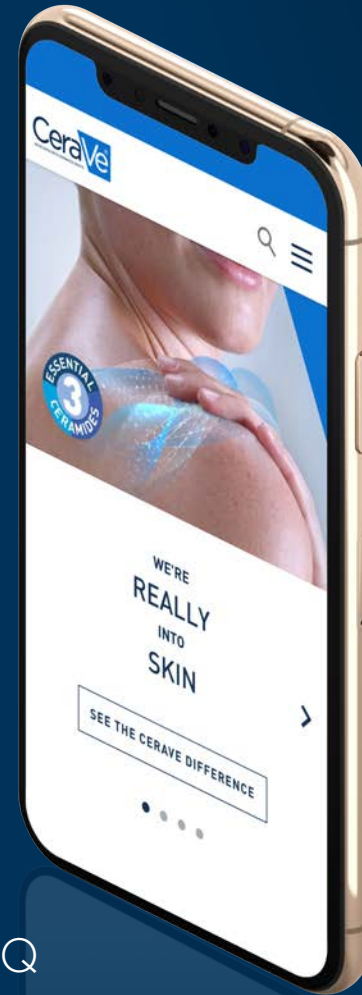
#7



#8



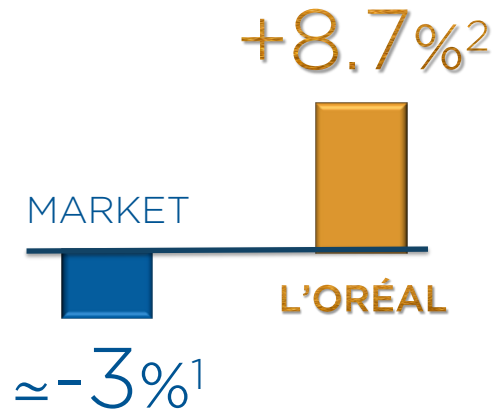
#9



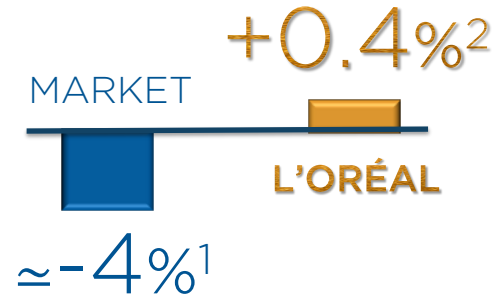
OUTPERFORMING IN ALL CATEGORIES



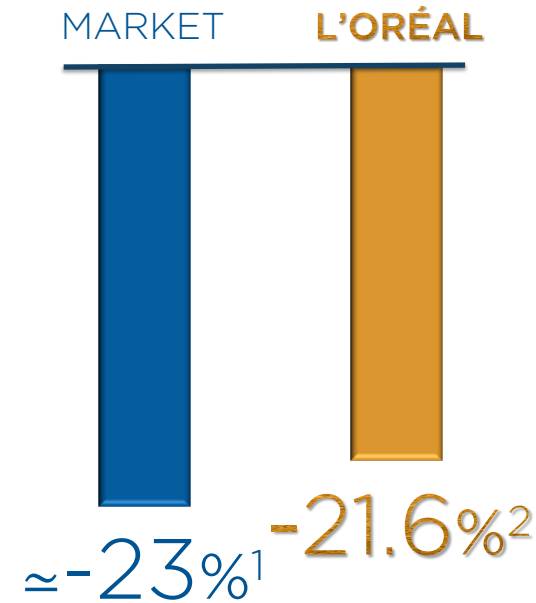
SKINCARE



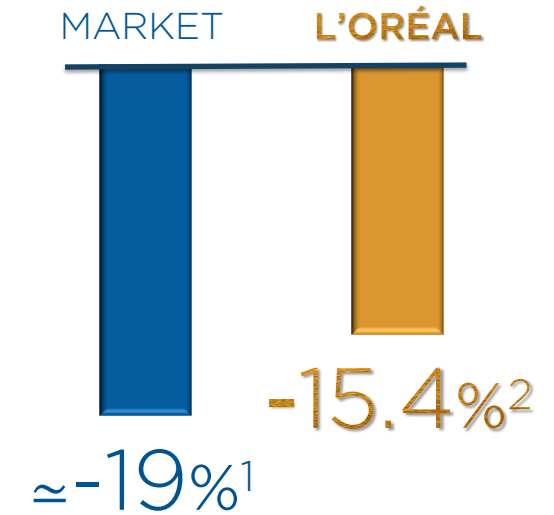
HAIRCARE



MAKE-UP



FRAGRANCES



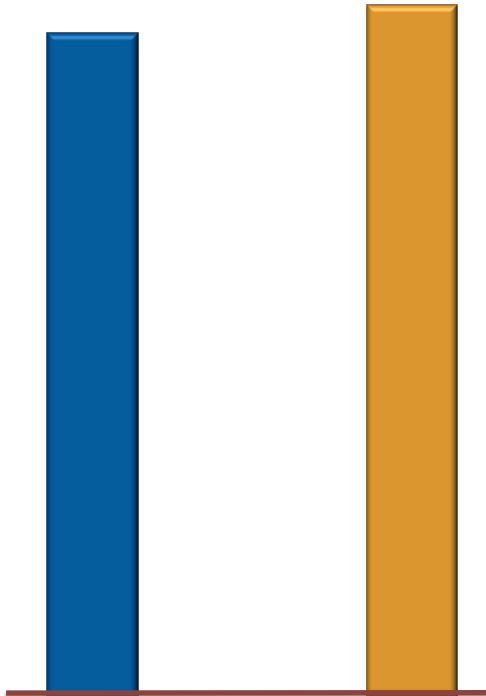
**SOLID
RESULTS**



GROSS MARGIN

(% SALES)

73.0% 73.1%



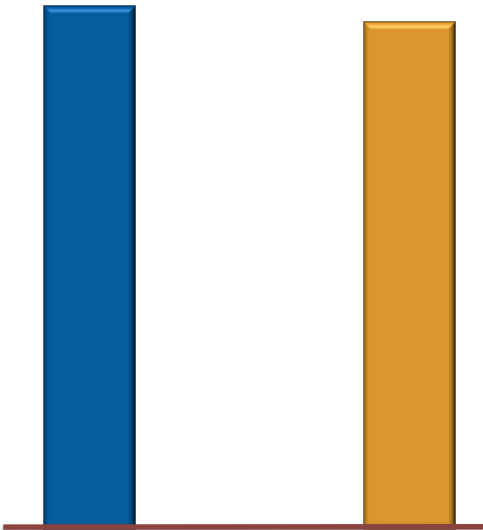
2019

2020

SG&As¹

(% SALES)

20.3% 20.1%



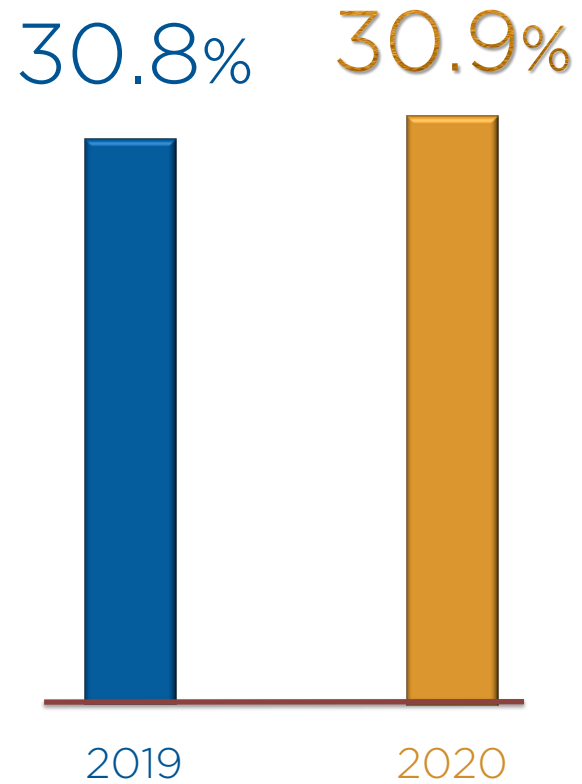
2019

2020

¹Selling, general and administrative expenses

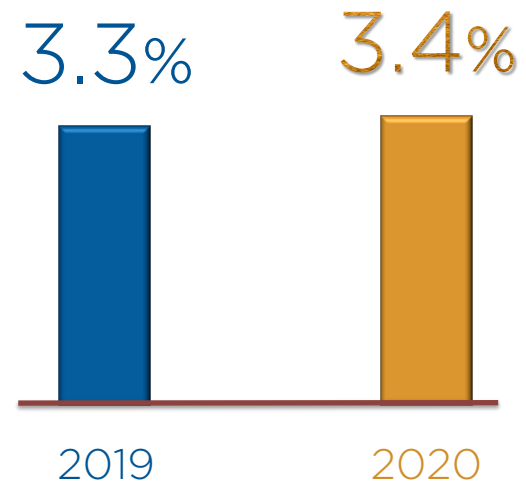
A&P INVESTMENTS

(% SALES)



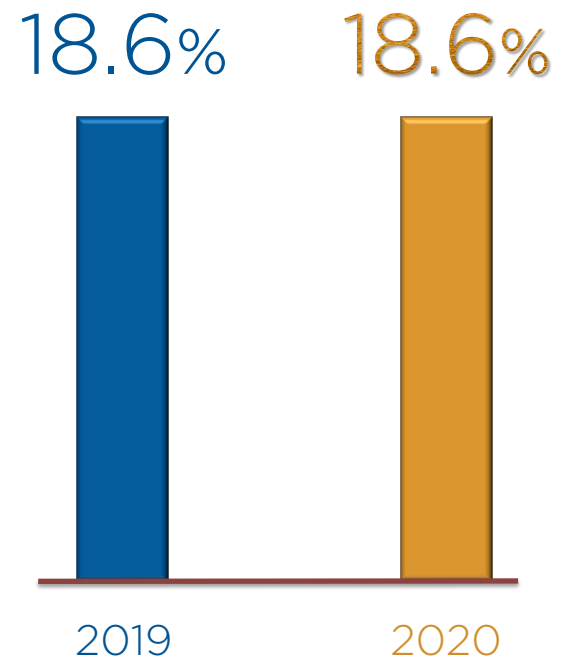
R&I INVESTMENTS

(% SALES)



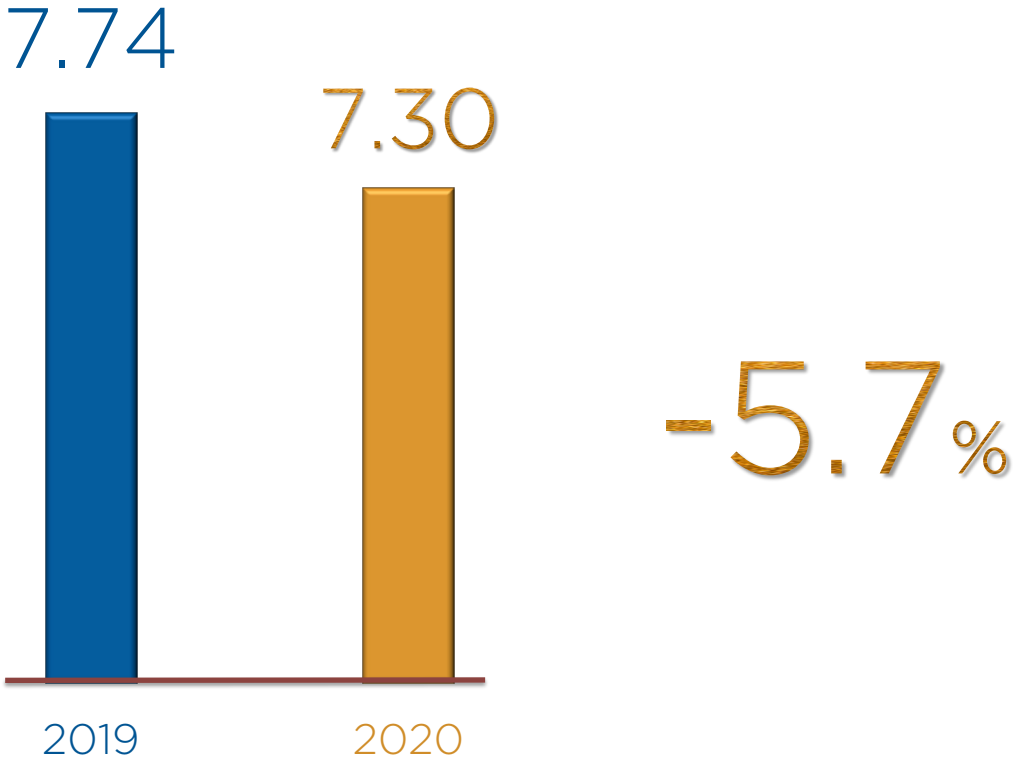
OPERATING MARGIN

(% SALES)



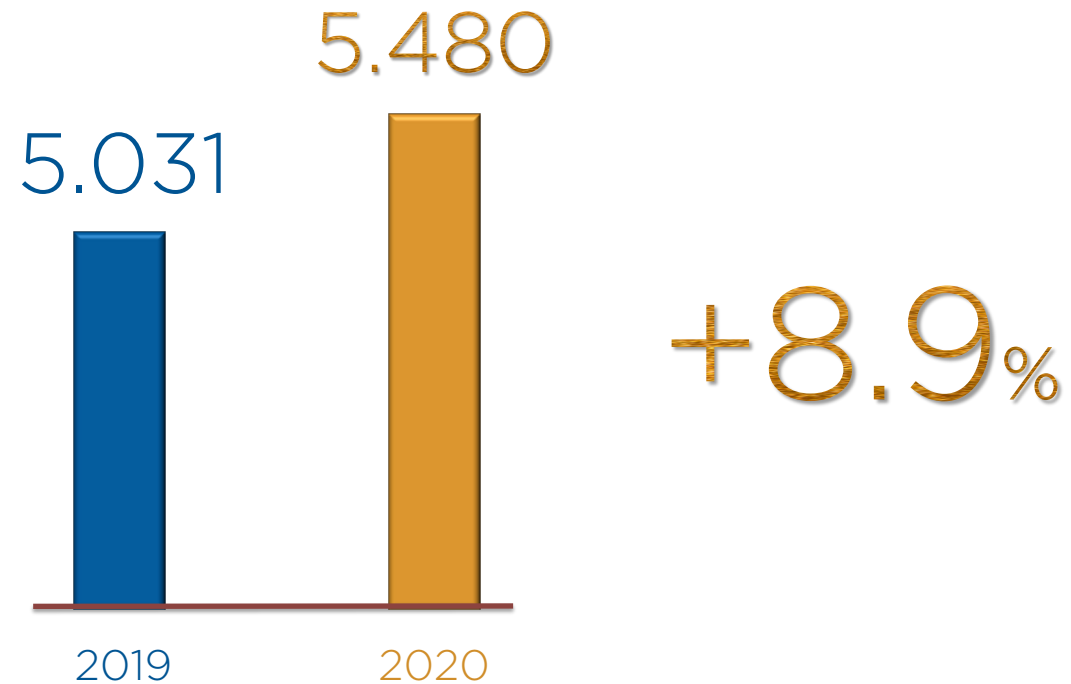
EARNINGS PER SHARE

(IN EUROS)



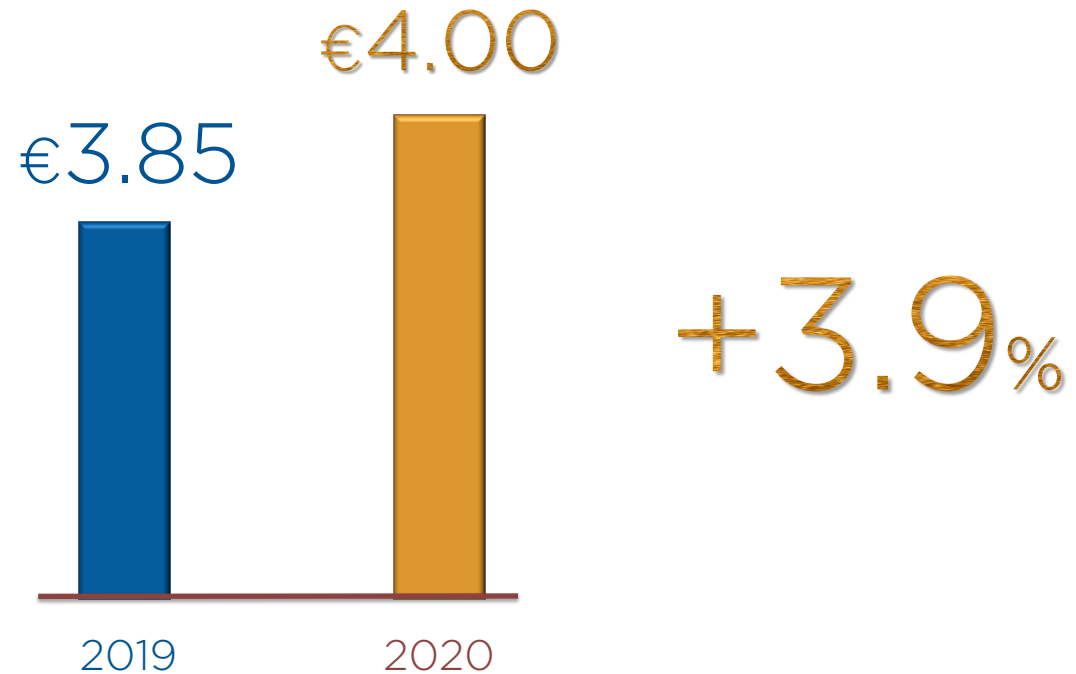
OPERATING CASH FLOW

(IN MILLION EUROS)



DIVIDEND PER SHARE

(IN EUROS)



A close-up, profile view of a woman with her hair styled in a bun, wearing a yellow top. She is holding a small bouquet of white daisies and smelling them. The background is a bright, sunlit outdoor area with blurred green foliage. The lighting is warm and natural, creating a soft, serene atmosphere.

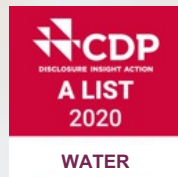
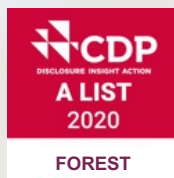
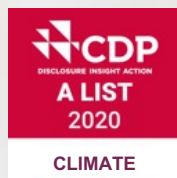
EXEMPLARY
EXTRA-FINANCIAL
RESULTS

***SHARING
BEAUTY***
WITH ALL

-81%¹
CO₂ EMISSIONS

OUR PERFORMANCE IS RECOGNIZED

ONLY COMPANY
WITH 3 “As” FOR
THE 5th YEAR RUNNING



#1 WORLDWIDE
ETHICAL QUOTE
REPUTATION INDEX



LEADER IN
GENDER EQUALITY





TRANSFORMATIONS & REINVENTIONS STRENGTHEN L'ORÉAL

February 12th, 2021

L'ORÉAL



L'ORÉAL
OPENS 2021
STRONGER
THAN EVER

3

February 12th, 2021

L'ORÉAL

1 — OUR RELATIONSHIPS WITH OUR PARTNERS ARE CLOSER THAN EVER



Trust & Proximity





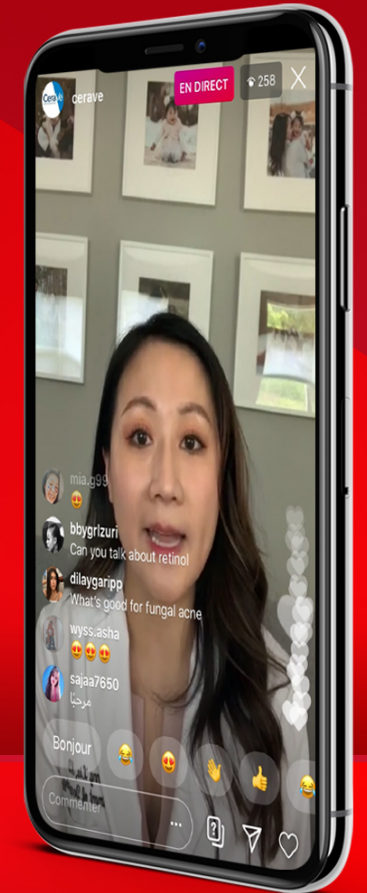
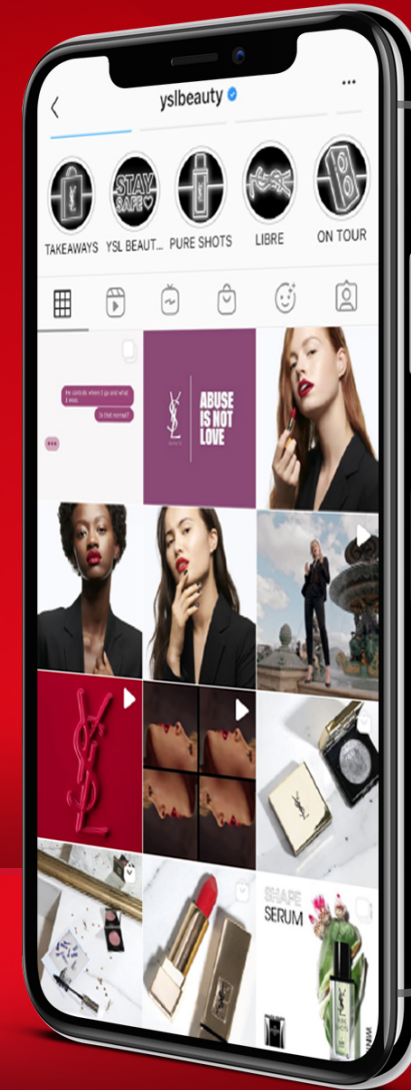
2 — OUR MARKET SHARE
GAINS ARE STRONGER
THAN EVER

3 — CHINA

OUR LEADERSHIP
IS MORE FORCEFUL
THAN EVER

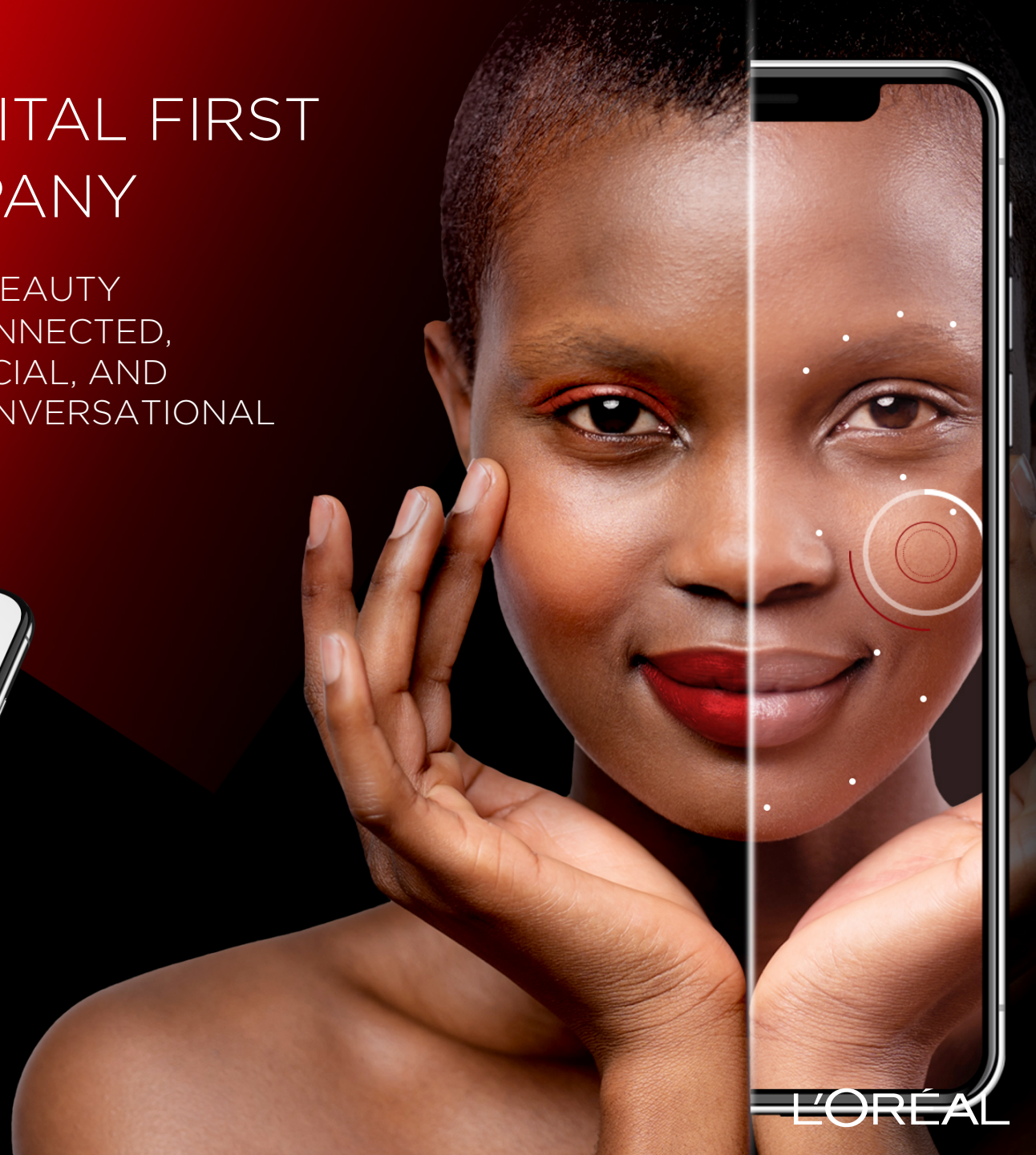
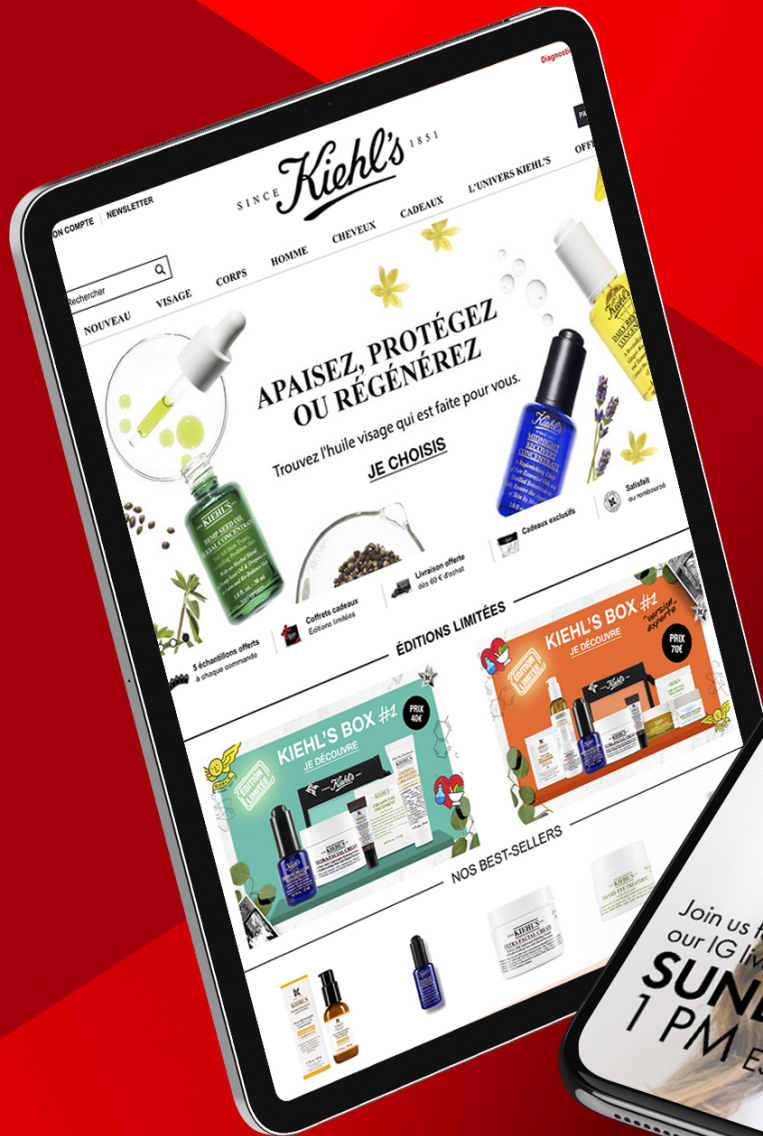


4 — OUR DIGITAL PROWESS GIVES US A CUTTING EDGE



A DIGITAL FIRST COMPANY

MAKING BEAUTY
MORE CONNECTED,
MORE SOCIAL, AND
MORE CONVERSATIONAL

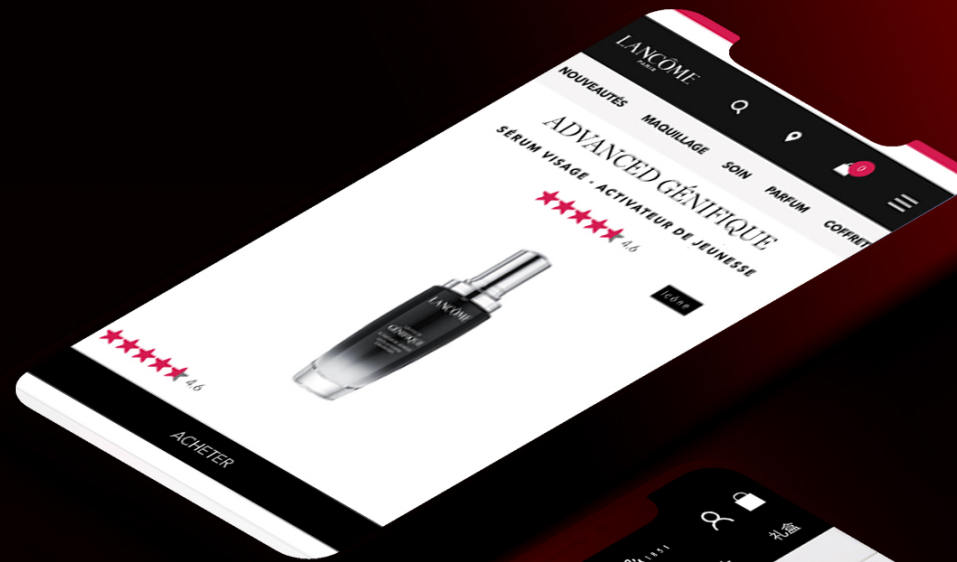


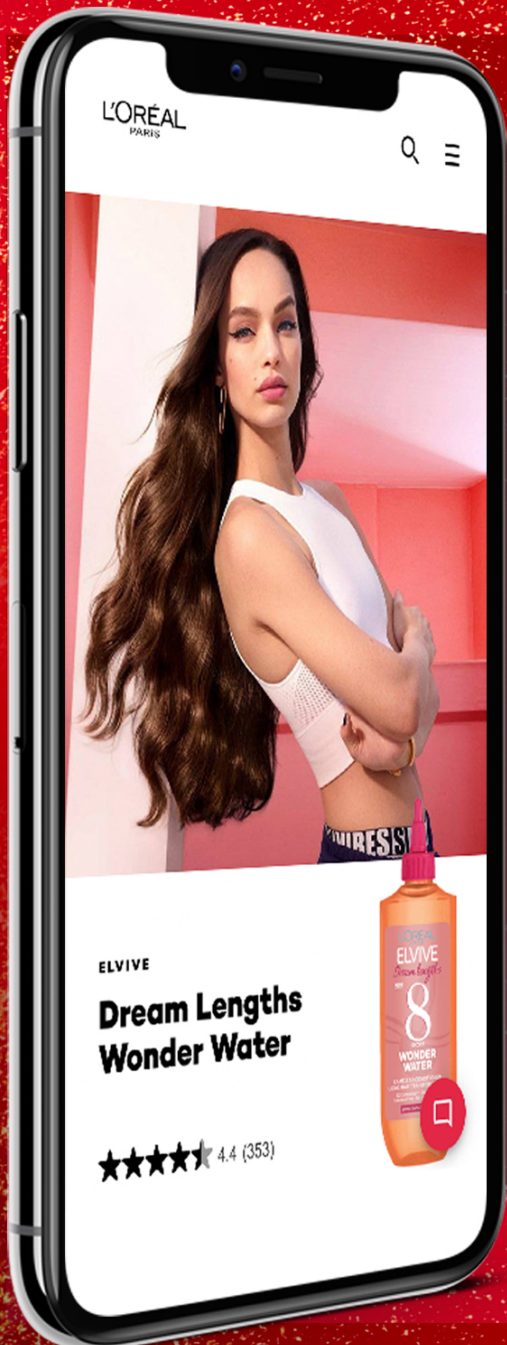
5 — OUR LEADERSHIP IN E-COMMERCE IS MORE POWERFUL THAN EVER

+62%¹
SALES GROWTH

1.5x
TIMES THE MARKET

27%¹
OF SALES



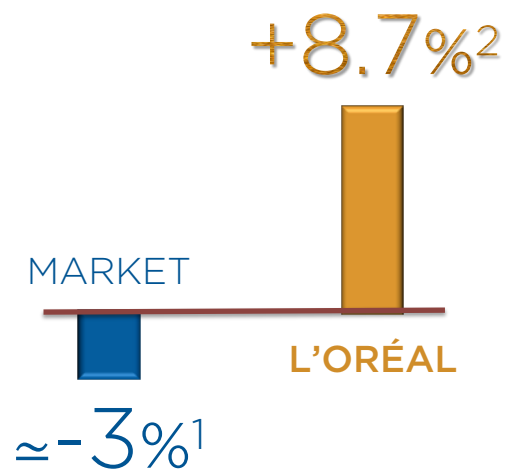


2

E-BILLIONAIRE
BRANDS



6 — OUR LEADERSHIP IN SKINCARE IS MORE PIVOTAL THAN EVER



40%
OF SALES





7 — OUR RESEARCH & INNOVATION IS SHARPER THAN EVER

GREEN SCIENCES



REGENERATIVE COSMETICS



EXPOSOME



MICROBIOME



L'ORÉAL



BARBARA LAVERNOS

Executive Vice-President
of Research, Innovation and Technology

Soon to be Deputy CEO

An aerial photograph of a river with milky turquoise water winding through a dense, lush green forest. The river is bordered by greyish-brown rocky banks. The text is overlaid on the top left and center of the image.

8 — OUR SUSTAINABILITY & RESPONSIBILITY
EFFORT IS MORE EXEMPLARY THAN EVER

L'ORÉAL FOR THE FUTURE



9 — OUR ORGANIZATION
IS MORE AGILE
THAN EVER

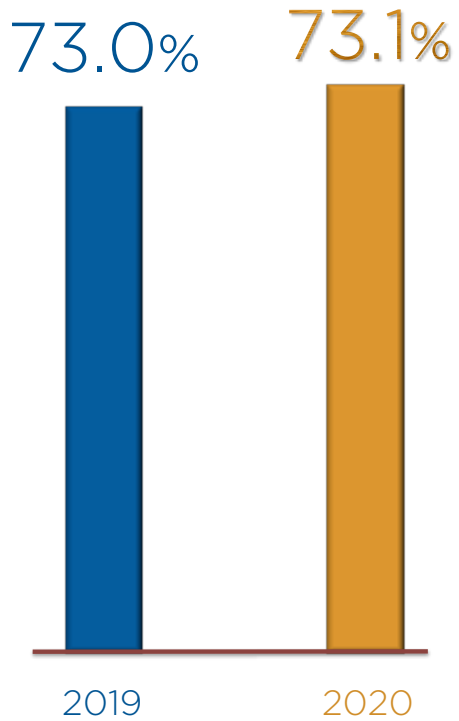
UNIQUE
APPROACH

STRATEGICALLY
CONCENTRATED
OPERATIONALLY
DECENTRALIZED

10 — OUR P&L IS MORE VIRTUOUS THAN EVER

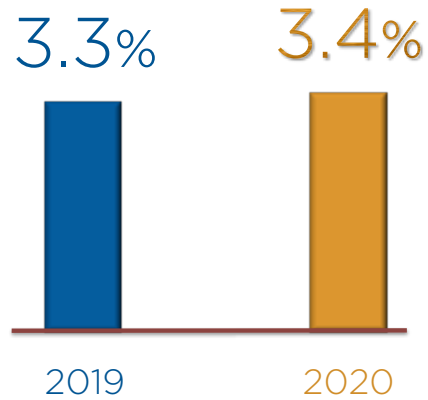
GROSS MARGIN

(% SALES)



R&I

(% SALES)



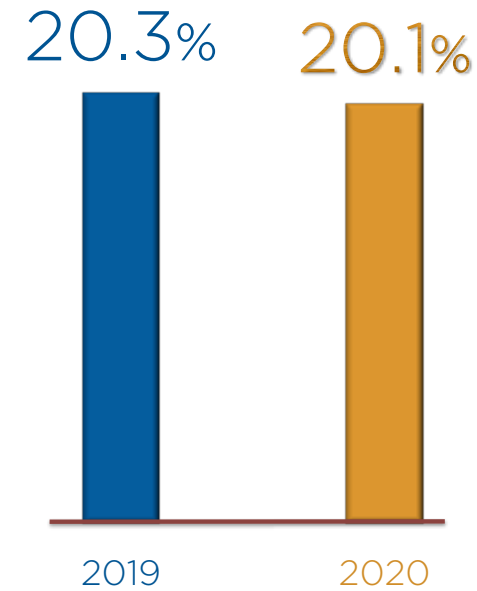
A&P

(% SALES)



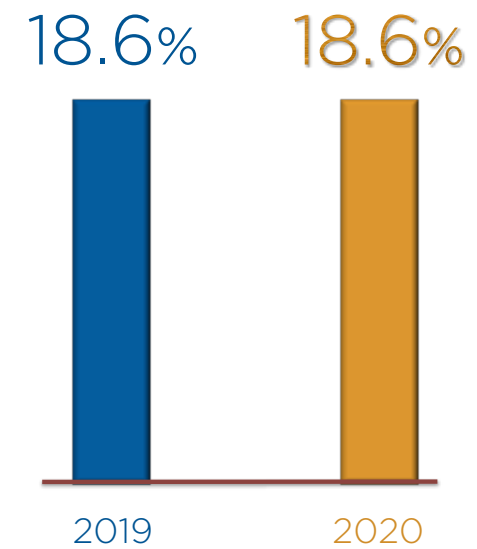
SG&As¹

(% SALES)



OPERATING MARGIN

(% SALES)



REBALANCING OUR MEDIA INVESTMENT

63%

OF MEDIA SPEND
ON DIGITAL



PRECISION
MARKETING

STRONGER ROI



STRENGTH OF OUR UNIQUE BUSINESS MODEL



OUR BUSINESS
MODEL IS PERFECTLY
SUITED TO WIN IN
THE 21st CENTURY

LEADERSHIP OF A NEW CAPTAIN

Confidence & Trust



A fashion advertisement featuring four diverse models. From left to right: a Black woman wearing a beige beret and a white halter-neck top with a long, flowing sleeve; a woman with dark hair and white eye makeup wearing a white jacket over a maroon top and a gold chain belt; a woman with curly hair wearing a peach-colored sleeveless top and a wide brown belt; and an Asian woman with long black hair wearing a white ruffled top and a brown blazer. The background is a soft pink with white horizontal stripes.

THANK YOU

February 12th, 2021

L'ORÉAL



----- Disclaimer -----

"This document does not constitute an offer to sell, or a solicitation of 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 their nature subject to risks and uncertainties which could cause actual results to differ materially from those indicated or projected in these statements."