



OLAPLEX[®]

INSPIRED BY SALONS.
PROVEN BY SCIENCE.
POWERED BY PASSION.

BRAND OVERVIEW

DISCLAIMER



General Disclaimer

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of Olaplex Holdings, Inc. (the "Company"), nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Forward Looking Statements

This presentation contains certain forward-looking statements and information relating to the Company that are based on the beliefs of management as well as assumptions made by, and information currently available to, the Company. These statements include, but are not limited to, statements about: the Company's financial position and operating results, including financial guidance for the full fiscal year 2023, the first and second quarters of 2023 and the second half of 2023, including net sales, adjusted EBITDA; uncertainty related to the macroeconomic environment; customer demand for the Company's products; inventory rebalancing across certain of the Company's customers, including the timing related thereto and the magnitude thereof; research and development, the Company's product pipeline and the impact of new product introductions; business plans and objectives; the Company's sales, marketing and education initiatives and related spending, and the impact thereof on net sales and customer demand; and other statements contained in this presentation that are not historical or current facts. When used in this presentation, words such as "may," "will," "could," "should," "intend," "potential," "continue," "anticipate," "believe," "estimate," "expect," "plan," "target," "predict," "project," "seek" and similar expressions as they relate to the Company are intended to identify forward-looking statements.

The forward-looking statements in this presentation reflect the Company's current expectations and projections about future events and financial trends that management believes may affect the Company's business, financial condition and results of operation. These statements are predictions based upon assumptions that may not prove to be accurate, and they are not guarantees of future performance. As such, you should not place significant reliance on the Company's forward-looking statements. Neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements, including any such statements taken from third party industry and market reports.

Forward-looking statements involve known and unknown risks, inherent uncertainties and other factors that are difficult to predict which may cause the Company's actual results, performance, time frames or achievements to be materially different from any future results, performance, time frames or achievements expressed or implied by the forward-looking statements, including, without limitation: the Company's ability to anticipate and respond to market trends and changes in consumer preferences and execute on its growth strategies and expansion opportunities, including with respect to new product introductions; the Company's ability to develop, manufacture and effectively and profitably market and sell future products; the Company's ability to accurately forecast customer and consumer demand for its products; competition in the beauty industry; the Company's ability to effectively maintain and promote a positive brand image and expand its brand awareness; the Company's dependence on a limited number of customers for a large portion of its net sales; the Company's ability to attract new customers and consumers and encourage consumer spending across its product portfolio; the Company's ability to successfully implement new or additional marketing efforts; the Company's relationships with and the performance of its suppliers, manufacturers, distributors and retailers and the Company's ability to manage its supply chain; impacts on the Company's business from political, regulatory, economic, trade and other risks associated with operating internationally; the Company's ability to attract and retain senior management and other qualified personnel; the Company's reliance on its and its third-party service providers' information technology; the Company's ability to maintain the security of confidential information; the Company's ability to establish and maintain intellectual property protection for its products, as well as the Company's ability to operate its business without infringing, misappropriating or otherwise violating the intellectual property rights of others; the outcome of litigation and regulatory proceedings; the impact of changes in federal, state and international laws, regulations and administrative policy; the Company's existing and any future indebtedness, including the Company's ability to comply with affirmative and negative covenants under its credit agreement; the Company's ability to service its existing indebtedness and obtain additional capital to finance operations and its growth opportunities; volatility of the Company's stock price; the Company's "controlled company" status and the influence of investment funds affiliated with Advent International Corporation over the Company; the impact of an economic downturn and inflationary pressures on the Company's business; fluctuations in the Company's quarterly results of operations; changes in the Company's tax rates and the Company's exposure to tax liability; and the other factors identified under the heading "Risk Factors" in Company's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") and in the other documents that the Company files with the SEC from time to time.

DISCLAIMER



Many of these factors are macroeconomic in nature and are, therefore, beyond the Company's control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the Company's actual results, performance or achievements may vary materially from those described in this presentation as anticipated, believed, estimated, expected, intended, planned or projected. The forward-looking statements in this presentation represent management's views as of the date on which this presentation was first posted on the Company's investor relations website. Unless required by law, the Company neither intends nor assumes any obligation to update these forward-looking statements for any reason after such date to conform these statements to actual results or to changes in the Company's expectations or otherwise.

Market and Industry Data

This presentation includes market and industry data and forecasts that the Company has derived from independent consultants, publicly available information, various industry publications, other published industry sources and the Company's internal data and estimates. While independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable, the Company has not independently verified such information.

The Company's internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which the Company operates and management's understanding of industry conditions. Although the Company believes that such information is reliable, the Company has not had this information verified by any independent sources. Similarly, the Company's internal research is based upon management's understanding of industry conditions, and such information has not been verified by any independent sources. To the extent that any estimates underlying such market-derived information and other factors are incorrect, actual results may differ materially from those expressed in the independent parties' estimates and in the Company's estimates.

Non-GAAP Financial Measures

This presentation contains "non-GAAP financial measures," including adjusted EBITDA and adjusted EBITDA margin. These are financial measures that are not calculated or presented in accordance with generally accepted accounting principles in the United States ("GAAP") and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly titled measures used and calculated differently.



OLAPLEX

OLAPLEX is a **patent-protected, proven and potent** haircare technology system that restores all hair types to its healthiest state possible.

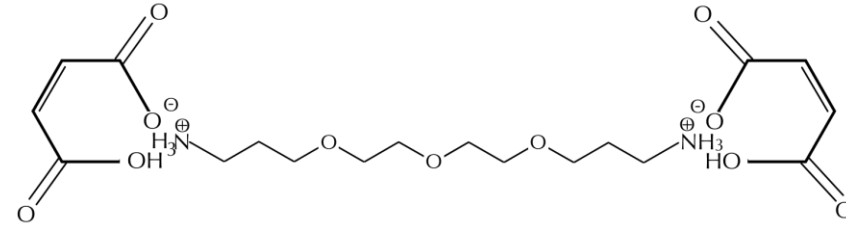
OLAPLEX **created the Bond Building space** which re-builds your hair bonds. When your hair bonds or disulphide bonds are repaired, your hair is stronger, more hydrated, has more shine, bounce and smoothness.

OLAPLEX

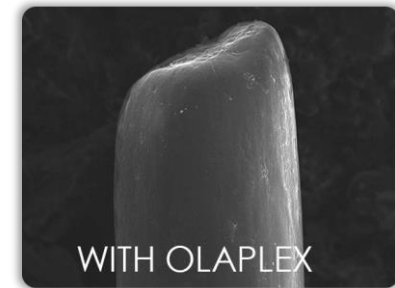
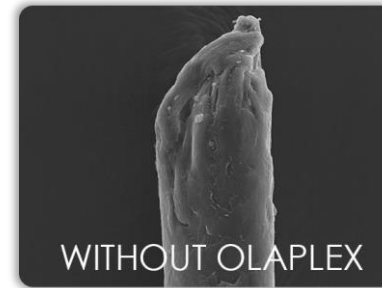


WE HAVE PATENT-PROTECTED BOND-BUILDING IP WOVEN INTO OUR PRODUCT SUITE

Bis-aminopropyl Diglycol Dimaleate



Olaplex's patent-protected active ingredient **Bis-Aminopropyl Diglycol Dimaleate** works on a molecular level to dramatically improve hair from within by **protecting, strengthening and repairing disulfide bonds** in hair that break when damaged



Spectrograph imagery of hair at 1,000x magnification

OLAPLEX AT A GLANCE



Loyal Community

98%

of stylists agree that OLAPLEX is innovative²

#1

follower count on Instagram vs. similar brands

2x

higher NPS score than similar brands

Beloved Brand

#1

bond-building haircare brand in professional

#1

brand on Amazon in haircare⁴

#1

haircare brand in 2022 at Sephora

Exceptional Profile

15

Products³

100+

Countries worldwide

170+

Employees

Financial Profile

\$704.3M

FY 2022 Net sales⁵

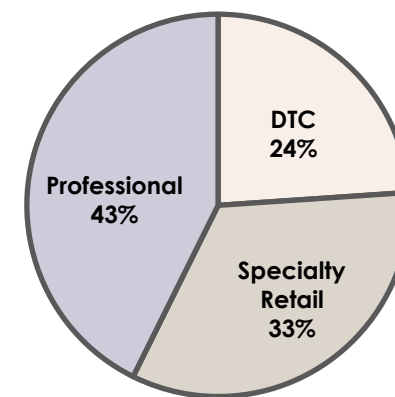
68%

3-year Net sales growth CAGR

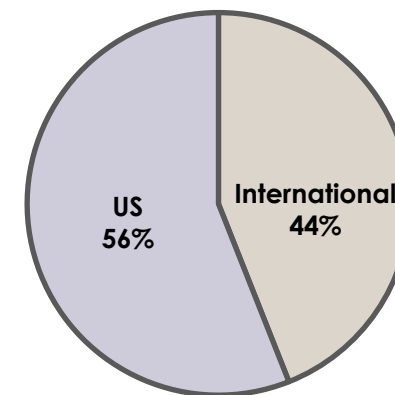
60.9%

FY 2022 Adj. EBITDA margin⁶

Net Sales by Channel¹



Net Sales by Geography¹



¹ 12 month period ended December 31, 2022.

² OLAPLEX Pro Salon Survey, n=299

³ Product count excludes kits and alternate sizes.

⁴ Based on company beliefs and sales estimates.

⁵ FY 2022 period refers to the 12-months ended December 31, 2022.

⁶ Adjusted EBITDA margin is a non-GAAP financial measure. Please refer to the Appendix for additional information, including a reconciliation to the most directly comparable GAAP measure.

AT HOME PRODUCT PORTFOLIO DESIGNED FOR A MULTI-STEP REGIMEN

TREAT



N°0 INTENSIVE BOND BUILDING HAIR TREATMENT

N°3 HAIR PERFECTOR

N°8 BOND INTENSE MOISTURE MASK

MAINTAIN



N°4C BOND MAINTENANCE™ CLARIFYING SHAMPOO

N°4D CLEAN VOLUME DETOX DRY SHAMPOO

N°4 BOND MAINTENANCE™ SHAMPOO

N°4P BLONDE ENHANCER™ TONING SHAMPOO

N°5 BOND MAINTENANCE™ CONDITIONER

PROTECT



N°6 BOND SMOOTHER™

N°7 BONDING OIL

N°9 BOND PROTECTOR

OUR COMMUNITY-BASED MARKETING MODEL



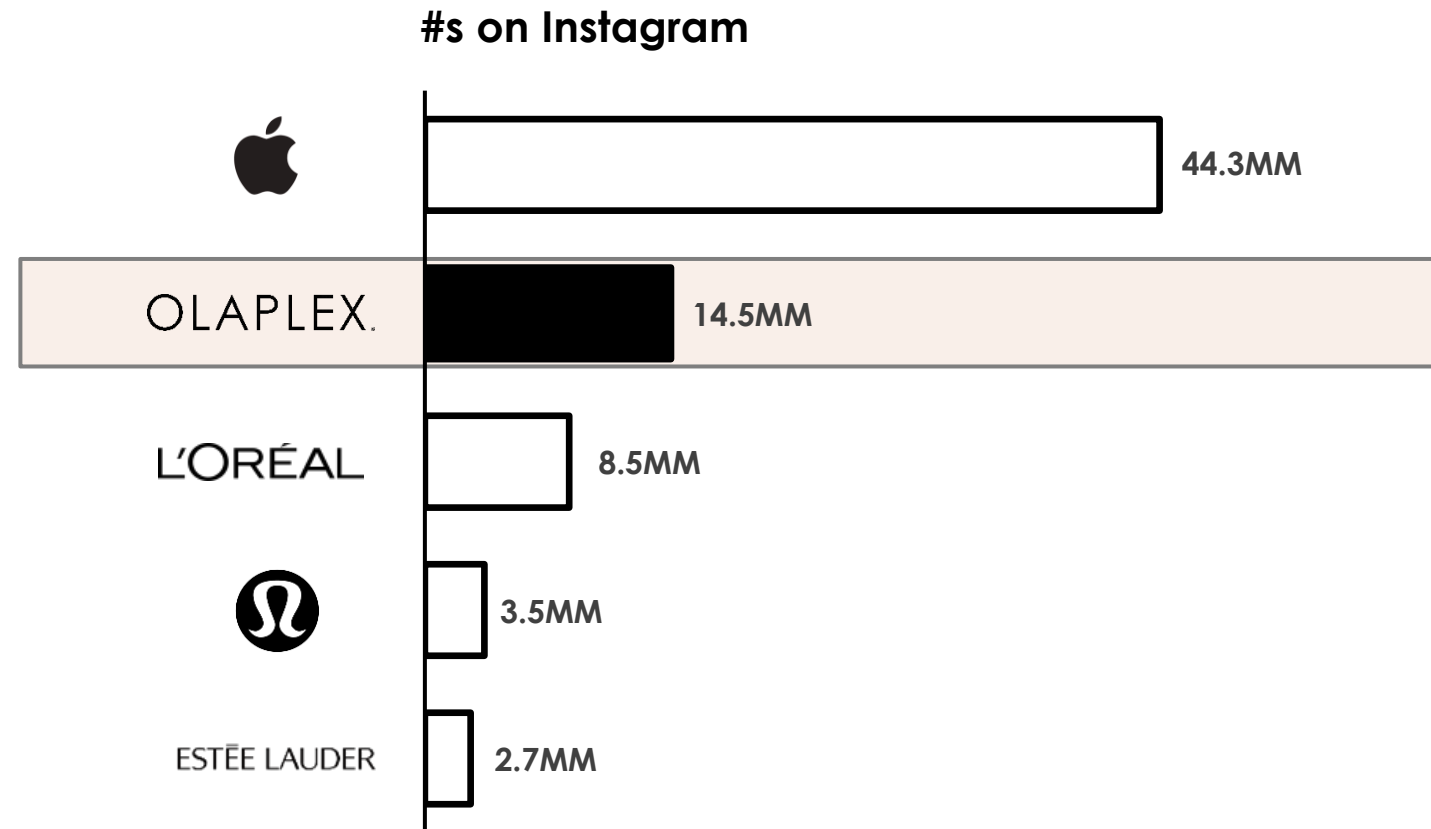
In just a few years, OLAPLEX has organically built a content library greater than other beloved, high-growth brands

Passionate and vocal OLAPLEX stylists and consumers generate thousands of pieces of unique and unpaid social content every day

This community-based marketing model is at the core of our attractive ROI on sales and marketing spend

OLAPLEX is the #1 EMV haircare brand¹

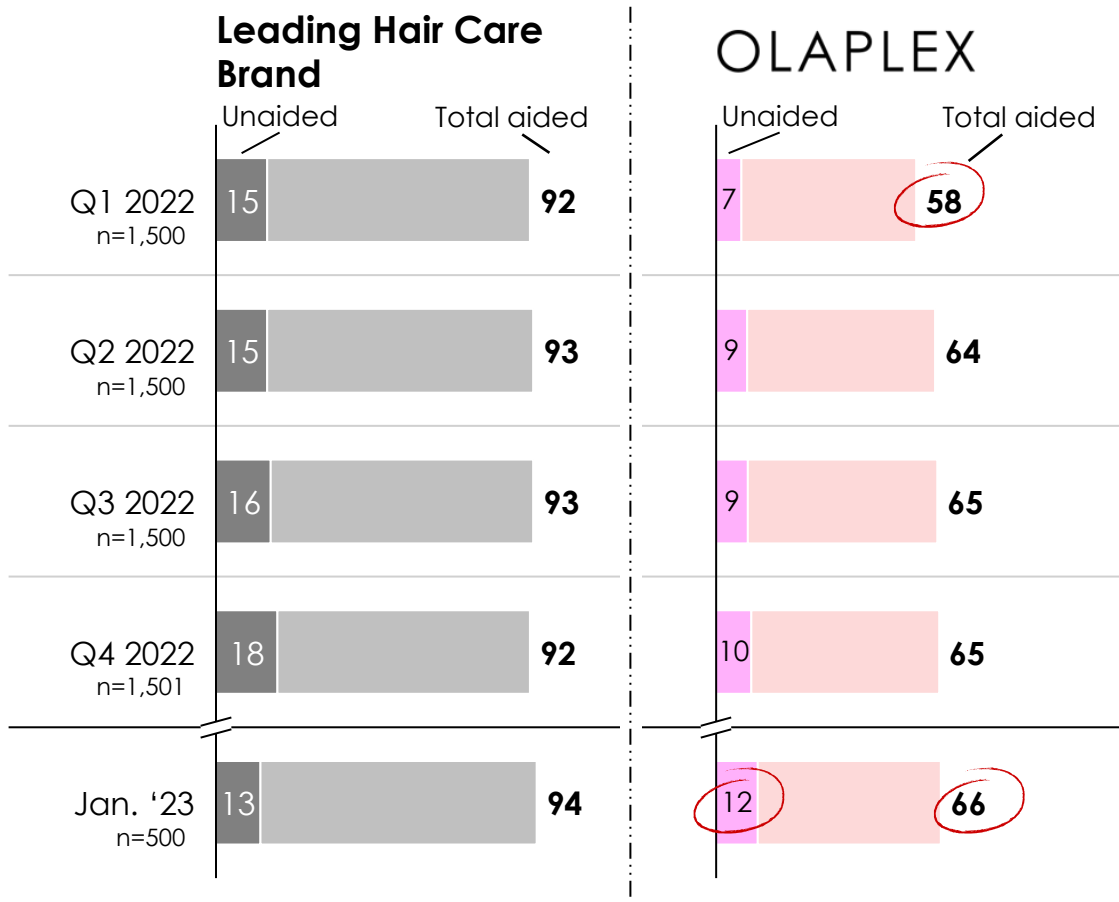
1. Tribe Dynamics as of 2022



SIGNIFICANTLY INCREASED AWARENESS, ALTHOUGH OPPORTUNITY REMAINS, AND CONSISTENTLY LEADING ON THE MOST IMPORTANT PREMIUM HAIR EQUITIES



Unaided¹ vs. Aided² Awareness, % of respondents



OLAPLEX brand equity rank³, asked of respondents who are aware of each brand⁴

Top 15 premium hair equities ⁵	Olaplex rank ⁴				
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Jan. 2023
Best for damaged hair	#1*	#1	#1*	#1	#1*
Best for my hair	#2*	#2	#2*	#2*	#1*
Brand I am excited to talk about	#1*	#1*	#1*	#1*	#1*
Brand I trust	#2*	#2	#2*	#2*	#2*
Celebrity usage/endorsement	#1*	#1*	#1*	#1*	#1*
Contains special ingredients	#2*	#1*	#2*	#1*	#1*
Gets positive reviews	#1*	#1*	#1*	#1*	#1*
Helps take great care of my hair	#2*	#2	#1*	#2*	#1*
Highest quality products	#1*	#2	#1*	#1*	#1*
Makes hair healthier	#2*	#1*	#1*	#1*	#1*
Makes me feel confident	#2*	#2	#2*	#2*	#2*
Makes the best conditioner	#2*	#1*	#1*	#2	#1*
Makes the best shampoo	#2*	#2	#2*	#2*	#2*
Recommended by stylist	#2	#1*	#2	#2	#2*
Scientifically proven to benefit hair	#1*	#1*	#1*	#1*	#1*

1. Which brands of premium hair care products are you aware of? Please enter the first brand that comes to mind in the first box. | 2. When did you last buy each brand of premium hair care products, if ever? | 3. Which brands apply for each statement? Select all that apply. | 4. Ranked out of the 11 brands tracked in the brand health tracker. | 5. Based on derived importance | * Indicates a statistical tie with another brand for that equity rank

Source: OLAPLEX brand health tracker, n=6,501, January 2022 - January 2023 (n=500 per month), IPSOS

DIFFERENTIATED R&D PLATFORM AND IP PORTFOLIO



R&D

Broad Patent Protection

Dedicated R&D function
and in-house innovation lab



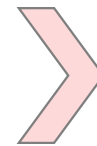
160+ patents to-date across the globe

Partnerships with leading universities and biotech companies



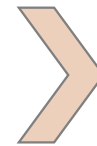
On average, **13 years remaining** on each patent

Rigorous New Product Development processes and extensive testing facilitates success of innovation



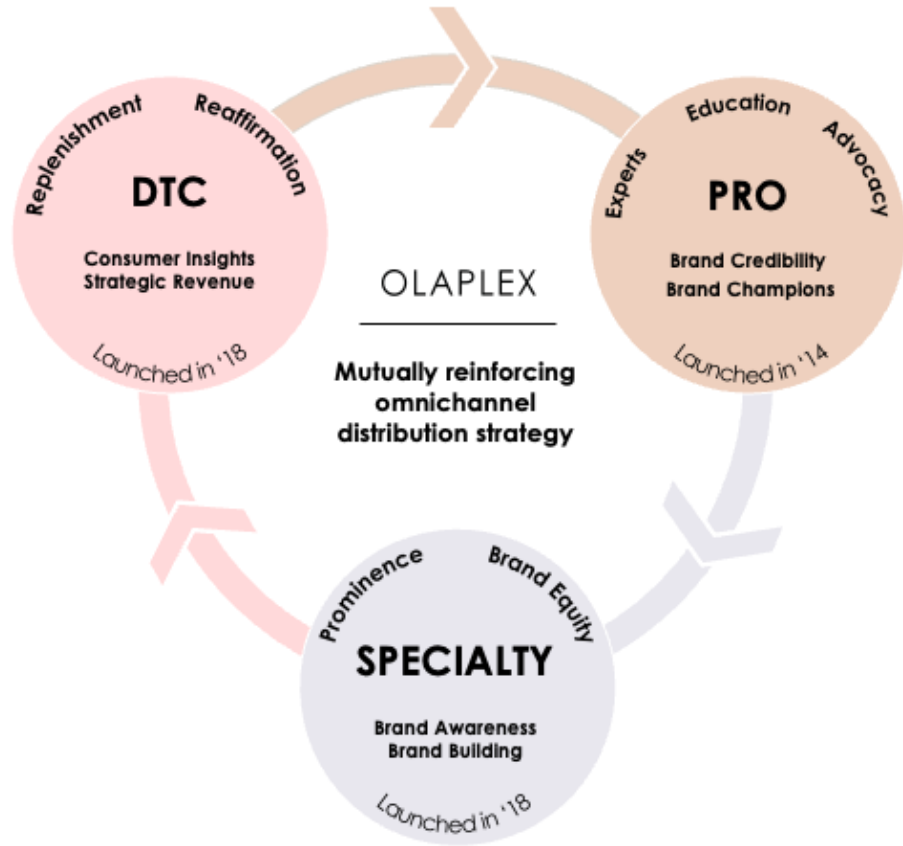
Patent coverage is broadly drafted and includes skin and nail applications

Defined pipeline Bis-amino extensions alongside development of new sciences and category extensions



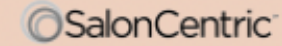
Proprietary, patent-protected ingredient, Bis-amino, serves as the common thread across our products and is a key differentiator

OUR SYNERGISTIC OMNICHANNEL MODEL DRIVES CONSUMER ENGAGEMENT

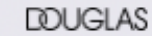


Select partners include:

Professional



Specialty Retail and Retail.com



Owned Online and Pure-Play



FOURTH QUARTER AND FISCAL YEAR 2022 HIGHLIGHTS

Q4 2022

Net Sales **\$130.7MM**

Adjusted EBITDA⁽¹⁾ **\$67.6MM**

Adjusted EBITDA Margin⁽¹⁾ **51.7%**

FY 22

Net Sales **\$704.3MM**

Adjusted EBITDA⁽¹⁾ **\$429.1MM**

Adjusted EBITDA Margin⁽¹⁾ **60.9%**

Cash Flow from Operations **\$255.3MM**
+28% vs. FY21

(1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. Please refer to the Appendix for additional information on these non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.

2023 REPRESENTS A RESET YEAR TO INCREASE INVESTMENTS TO SUPPORT FUTURE GROWTH



FY 2023 Guidance

Net Sales \$563 - \$634 MM

Adjusted Net Income* \$176 - \$224 MM

Adjusted EBITDA* \$261 - \$322 MM

Q1 2023

- Continuation of negative impacts from inventory rebalancing at certain Pro and Specialty Retail customers of approx. \$25 MM
- Lapping approx. \$10 MM in net sales from Ulta pipeline shipments in Q1 2022

Q2 2023

- Lapping approx. \$22 MM in net sales from the introduction of 1-liter offerings in Q2 2022
- Lapping approx. \$10 MM in net sales from pull-forward demand related to July 2022 price increase

2H 2023

- Benefit of new product introductions and distribution gains
- Improvement in demand from increased sales, marketing and education investments

*Adjusted EBITDA and Adjusted Net Income are non-GAAP measures. The Company is not able to provide, without unreasonable effort, a reconciliation of the guidance for adjusted EBITDA and adjusted net income to the most directly comparable GAAP measure because the Company does not currently have sufficient data to accurately estimate the variables and individual adjustments included in the most directly comparable GAAP measure that would be necessary for such reconciliations, including (a) income tax related accruals in respect of certain one-time items, (b) costs related to potential debt or equity transactions, and (c) other non-recurring expenses that cannot reasonably be estimated in advance. These adjustments are inherently variable and uncertain and depend on various factors that are beyond the Company's control and as a result it is also unable to predict their probable significance. Therefore, because management cannot estimate on a forward-looking basis without unreasonable effort the impact these variables and individual adjustments will have on its reported results in accordance with GAAP, it is unable to provide a reconciliation of the non-GAAP measures included in its fiscal 2023 guidance.

OLAPLEX LONG-TERM STRATEGIC GROWTH INITIATIVES



Igniting our Global Brand



Disrupting with Innovation



Amplifying Channel Coverage



Charting New Geographies

Enabling Our Aspirations: People, Operations, Data Analytics, Finance, ESG



Marketing model focused on high ROI activities

\$70MM* in FY23
vs. **\$40MM*** in FY22

Digital and social engagement

Performance marketing

Visual merchandising

Education

Curated programs, virtual classes,
enhanced content

No. 3 core marketing campaign

Demystifying misinformation

Sampling

Highly effective conversion tool

10MM samples in 2023

*Including marketing expense, sampling and payroll related to sales and marketing



OLAPLEX IS A SCIENCE-BASED BEAUTY COMPANY

No. 4D Clean Volume Detox Dry Shampoo launched in first quarter 2023



PLAN TO **LAUNCH NON-CANNIBALIZING, PRO AND RETAIL PRODUCTS OVER THE NEXT 5 YEARS**

2-4 new products annually

AMPLIFYING CHANNEL COVERAGE



PRO

Increasing the size of our OLAPLEX field support team, leading to greater frequency of contact

Evolving virtual education classes, content and communication

Expanding Key Opinion Leader partnerships to further penetrate premium and prestige salons

SPECIALTY

Increasing digital education programs

Enhancing visual merchandising

Rolling out third-party field sales team of educators trained by OLAPLEX to 400 Sephora and Ulta stores nationwide

DTC

Refreshing digital assets across channels to ensure consistency with new core brand messaging

Optimizing media spend to target new audiences and improve conversion

Evolving digital experiences and innovation tools on OLAPLEX.com

CHARTING NEW GEOGRAPHIES



EMEA

Extending our Pro-first, omnichannel strategy beyond the U.K. to other European markets

Growth opportunities with premium specialty, pharmacy and travel retail

Untapped opportunity in the Middle East

APAC

Significant opportunity given early indicators that our brand is resonating across markets

Recently launched new master distributors in Southeast Asia and South Korea

Continuing to build significant momentum through cross-border e-commerce in China

ENABLING OUR ASPIRATIONS



People

Evolve culture and maintain engagement

Integrate DE&I initiatives across the organization

Operations

Drive resilience and efficiencies

Evolve and diversify global supply chain network

Data and Analytics

Enhance foundational tech capabilities

Build out capacities that support future growth

Finance

Enhance financial flexibility

Maintain strong discipline in managing costs

ESG Priorities

Lead with Diversity

Female-led organization with a diverse female led board

76% of our employees identify as female, 45% identify as non-white

Support our communities and small businesses

98% of the salon community are small businesses

Limit our environmental footprint

Cruelty-free, non-toxic formulas

Limiting the use of secondary packaging

THE OLAPLEX BUSINESS MODEL IS DISRUPTIVE AND OFFERS STRUCTURALLY ADVANTAGED MARGINS



OLAPLEX Competitive Advantages

Products that really work

Powerful innovation platform

One of a kind engaged community

Channel harmony

Focused and disciplined organization



Why Structurally Advantaged?

- At the heart of it all – a unique strength
- Consumers captive to regimen and results
- Strong portfolio of patents in US and abroad

- Robust, disruptive, multi-horizon multi-year pipeline
- Patented technology serves as a common thread
- Launching into white space segments for the brand

- Leading community engagement
- Led by the Stylist – the most important voice
- Cultivated over 8 years and not easily repeatable

- Value creating for all partners
- Symbiotic effect across channels
- Products that consumers demand

- Obsessed with the consumer and community
- Focus and prioritization in our DNA
- Asset-light, agile business model generates strong cash flow

We believe our competitive advantages will sustain our top tier margins in the long-term

APPENDIX

NON-GAAP RECONCILIATION



Adjusted EBITDA (\$MM)

	Three Months Ended December 31		For the Year Ended December 31	
	2022	2021	2022	2021
Net Income	\$ 33	\$ 69	\$ 244	\$ 221
Interest expense (income)	11	15	41	61
Income tax provision	8	17	61	55
Depreciation and amortization of intangible assets	13	12	49	49
Loss on on extinguishment of debt ¹	-	-	19	-
Costs incurred LIQWD Matters ²	-	-	-	14
Inventory write off and disposal ³	-	-	5	-
Share-based compensation	2	1	7	4
Executive reorganization costs ⁴	4	-	4	-
Labelling stock write off and disposal ⁵	-	-	2	-
Distribution start-up costs	-	-	-	-
Non-capitalizable IPO and strategic transaction costs ⁶	-	-	-	8
Tax receivable agreement liability adjustment ⁷	(3)	(4)	(3)	(4)
Adjusted EBITDA	\$ 68	\$ 111	\$ 429	\$ 409
Adjusted EBITDA Margin	51.7%	66.5%	60.9%	68.3%

¹ On February 23, 2022, the Company refinanced its existing secured credit facility with a new credit agreement. This refinancing resulted in recognition of loss on extinguishment of debt of \$18.8 million which is comprised of \$11.0 million in deferred financing fee write off, and \$7.8 million of prepayment fees for the previously existing credit facility

² Includes costs incurred related to the resolution of the LIQWD Matters of \$14.3 million.

³ Related to unused stock of a product that the Company reformulated in June 2021 as a result of regulation changes in the E.U.

⁴ Represents one-time costs associated with the departure of the Company's Chief Operating Officer during the year ended December 31, 2022.

⁵ Labelling stock write-off and disposal costs relate to disposal of unused product labels that the Company was required to update as a result of regulation changes in the E.U that become effective in the first quarter of 2023

⁶ Represents non-capitalizable professional fees and executive severance incurred in connection with the IPO and the Company's public company transition.

⁷ Represents applicable tax receivable agreement liability adjustments.

NON-GAAP RECONCILIATION



Adjusted Net Income (\$MM)

	Three Months Ended December 31		For the Year Ended December 31	
	2022	2021	2022	2021
Net Income	\$ 33	\$ 69	\$ 244	\$ 221
Amortization of intangible assets (excluding software)	13	12	48	49
Loss on on extinguishment of debt ¹	-	-	19	-
Costs incurred LIQWD Matters ²	-	-	-	14
Inventory write off and disposal ³	-	-	5	-
Share-based compensation	2	1	7	4
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Labelling stock write off and disposal ⁵	-	-	2	-
Distribution start-up costs	-	-	-	-
Non-capitalizable IPO and strategic transaction costs ⁶	-	-	-	8
Tax receivable agreement liability adjustment ⁷	(3)	(4)	(3)	(4)
Tax effect of adjustments	(1)	(7)	(14)	(17)
Adjusted net income	\$ 48	\$ 71	\$ 312	\$ 276
Adjusted net income per share:				
Basic	\$ 0.07	\$ 0.11	\$ 0.48	\$ 0.43
Diluted	\$ 0.07	\$ 0.10	\$ 0.45	\$ 0.40

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THANK YOU

OLAPLEX®