

OLAPLEX[®]

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

Q2 2022 EARNINGS

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 fiscal year 2022; business plans and objectives; growth and expansion opportunities; the growth and resiliency of the global premium hair care industry; new product innovation; future sales growth and margins; consumer behaviors; inventory levels; anticipated interest expense savings; and other statements contained in this presentation that are not historical 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. These statements reflect the Company's current views with respect to future events, are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Further, certain forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. Actual results or events could differ materially from the plans, intentions and expectations disclosed in forward-looking statements.

The Company has based these forward-looking statements largely on management's current expectations and projections about future events and financial trends that we believe may affect the Company's business, financial condition and results of operations. Moreover, neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements, including such statements taken from third-party industry and market reports. You should understand that the following important factors could affect the Company's future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements: our ability to execute on our growth strategies and expansion opportunities; increased competition causing us to reduce the prices of our products or to increase significantly our marketing efforts in order to avoid losing market share; our existing and any future indebtedness, including our ability to comply with affirmative and negative covenants under the credit agreement to which we will remain subject to until maturity, and our ability to obtain additional financing on favorable terms or at all; our dependence on a limited number of customers for a significant portion of our net sales; our ability to effectively market and maintain a positive brand image and expand our brand awareness; our ability to attract new customers and encourage consumer spending across our product portfolio; changes in consumer preferences or changes in demand for haircare products or other products we may develop; our ability to accurately forecast consumer demand for our products; our ability to maintain favorable relationships with our suppliers and manage our supply chain, including obtaining and maintaining shipping distribution and raw materials at favorable pricing; our relationships with and the performance of distributors and retailers who sell our products to haircare professionals and other customers; the impact of material cost increases and other inflation and our ability to pass on such increases to our customers; impacts on our business from the sensitivity of our business to unfavorable economic and business conditions; our ability to develop, manufacture and effectively and profitably market and sell future products; failure of markets to accept new product introductions; our ability to attract and retain senior management and other qualified personnel; regulatory changes and developments affecting our current and future products; our ability to service our existing indebtedness and obtain additional capital to finance operations and our growth opportunities; impacts on our business from political, regulatory, economic, trade, and other risks associated with operating internationally including volatility in currency exchange rates, and imposition of tariffs; our ability to establish and maintain intellectual property protection for our products, as well as our ability to operate our business without infringing, misappropriating or otherwise violating the intellectual property rights of others; the impact of changes in laws, regulations and administrative policy, including those that limit U.S. tax benefits or impact trade agreements and tariffs; the outcome of litigation and governmental proceedings; impacts on our business from the COVID-19 pandemic; and the other risks identified under the heading "Risk Factors" in Company's Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission (the "SEC") on March 8, 2022, as well as the other information we file with the SEC.

These forward-looking statements involve known and unknown risks, inherent uncertainties and other factors, which may cause our 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. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. Actual results and the timing of certain events may differ materially from those contained in these forward-looking statements.

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 United States federal securities laws, the Company neither intends nor assumes any obligation to update these forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations.

Market and Industry Data

This presentation includes market and industry data and forecasts that we have derived from independent consultants, publicly available information, various industry publications, other published industry sources and our 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 we have not independently verified such information.

Our internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which we operate and our management's understanding of industry conditions. Although we believe that such information is reliable, we have not had this information verified by any independent sources. Similarly, our internal research is based upon our 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 our estimates.

Non-GAAP Financial Measures

This presentation contains "non-GAAP financial measures," including adjusted EBITDA, adjusted EBITDA margin, adjusted gross profit, adjusted SG&A, adjusted net income and adjusted net income per share. 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 net loss or other 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.



JULIE WONG

Chief Executive Officer

SECOND QUARTER AND FIRST HALF 2022 HIGHLIGHTS

Sales Growth

Q2 22 Net Sales Growth

+39%

1H22 Net Sales Growth

+47%

Adjusted EBITDA⁽¹⁾

Q2 22 Adjusted EBITDA Growth

+26%

1H22 Adjusted EBITDA Growth

+36%

Adjusted EBITDA Margin⁽¹⁾

Second Quarter

63%

1H22

65%

(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.

OLAPLEX WELL POSITIONED IN A RESILIENT, HIGH-GROWTH CATEGORY



OLAPLEX:

- Creator of bond-building category
- Only brand using patent-protected bis-amino technology to repair hair bonds from the inside out
- Efficient and productive innovation model
- Highly engaged community of stylists and consumers
- Synergistic, omni-channel model



NPD research – Q2 US
Prestige haircare up **24%**;
Olaplex up **54%**



Accessible price point within
Prestige Hair



Per NPD, Prestige Beauty in
U.S. only industry with rising
unit sales YTD across 14
discretionary retail industries*



Our independent brand
health survey shows 55%
intend to spend more on
premium haircare in next
6 months*

Source: Per NPD retail tracking data, which excludes salons. Customer intent to purchase per independent brand health survey.

OLAPLEX IN EARLY STAGE OF GROWTH, WITH SIGNIFICANT OPPORTUNITY



**Grow Brand
Awareness**



**Expand
the Portfolio**



**Grow Through
Existing Points
of Distribution**



**Expand Distribution
to New Geographies
and Retailers**

OUR CORE REMAINS STRONG



Brand Awareness

Best in class conversion rates in our category, increasing our unaided and aided awareness by **2 and 5 points** in Q2 2022, when compared to Q1



Channel Success

Retail - #1 Prestige hair brand in the U.S.; 7 of the top 10 best-selling US Prestige hair products in Q2

Professional – Top 4 best-selling hair care products sold at salons in the U.S. in Q1 2022, with **7 out of the top 10** performing items

DTC – 3 of the top 10 overall hair care products on Amazon in Q2



Social Media Engagement

TikTok - Surpassed **1 billion #olaplex views** in Q2

Instagram followers at **2.3 million with 13.9 million #olaplex posts**

Source: Brand awareness per independent brand health survey, Retail data per NPD, Professional data per Kline, DTC data per Amazon U.S. report, and TikTok and Instagram data per our social media platforms

INTRODUCING HIGHLY INCREMENTAL AND BEST IN CLASS INNOVATION



At the end of Q1, we launched **No. 9 Bond Protecting Nourishing Hair Serum** at Sephora achieving **#1** within hair serums since launch at Sephora

Cited as a **“best in class”** haircare launch at Ulta since launch in May



INTRODUCING HIGHLY INCREMENTAL AND BEST IN CLASS INNOVATION



Launched No. 4C: Bond Maintenance Clarifying Shampoo

Removes chlorine, product build up, excess oil, hard water minerals, heavy metal, and pollutants

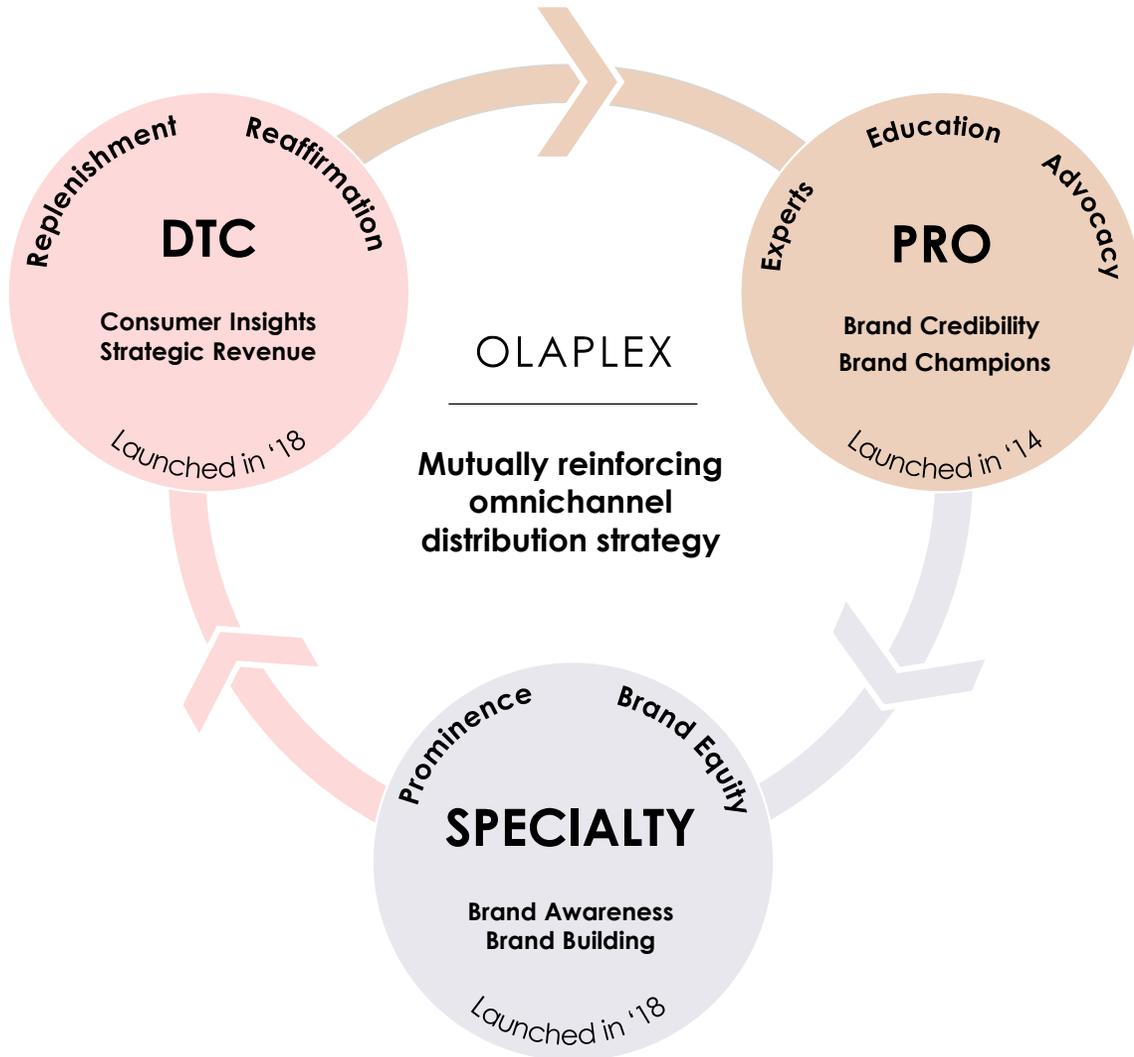
Effective on all hair types

Provides results with first use

Used weekly as an at home cleansing routine or can be used prior to hair repair treatments to optimize performance

Non-drying formula leaves hair soft and shiny

DRIVING OUR SYNERGISTIC OMNICHANNEL MODEL WITH SUCCESS

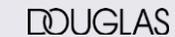


Select partners include:

Professional



Specialty Retail and Retail.com



Owned Online and Pure-Play

OLAPLEX.com



NEW OFFERING IN PROFESSIONAL CHANNEL



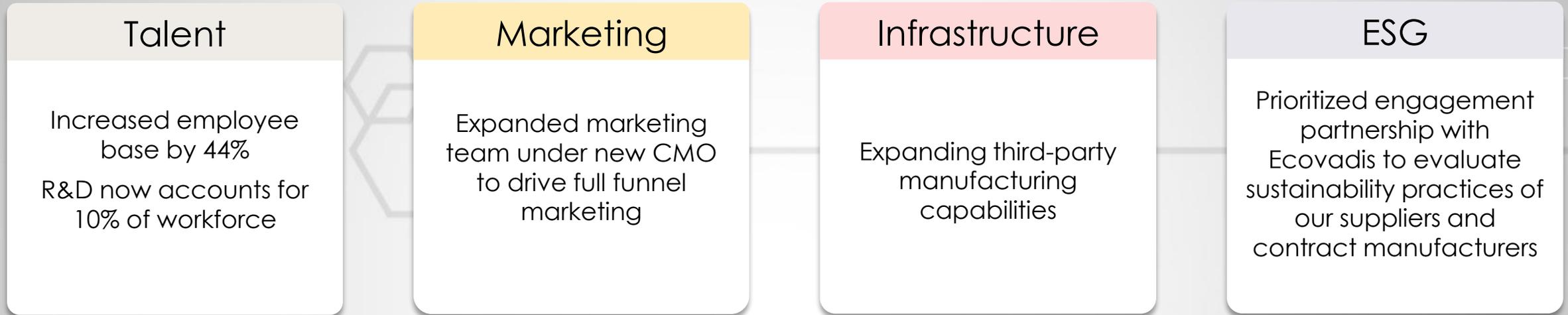
Launched 1-liter Sizes

Introduced 1-liter size of the No. 4 Bond Maintenance Shampoo, No. 5 Bond Maintenance Conditioner, and No. 4C Clarifying Shampoo

For use in salon back-bar, as well as for consumer purchase – currently exclusively through salons

Preferred size by Salon stylists due to limited back-bar space

PRIORITIZING INVESTMENTS TO ENABLE OUR FUTURE GROWTH



- Brand awareness increased 21% in 2Q22
- Maintained # 1 Earned Media Value ranking for the Hair category for 1st half 2022
- Among fastest growing beauty brands on TikTok - measured by engagement and UG posts.
- #1 Prestige hair care brand on Instagram - most followers, largest and growing UGC.

Source: Brand awareness per independent brand health survey and Earned Media Value data per Tribe Dynamics



ERIC TIZIANI

Chief Financial Officer

Q2 2022 NET REVENUE



Q2 Sales Growth

Net sales rose

+38.6%

versus second quarter 2021



Sales By Geography

US growth

+41.3%

International growth

+35.2%



Channel Sales Growth

Professional

+32.7%

Specialty Retail

+68.5%

Direct to Consumer

+19.3%

Q2 2022 FINANCIAL HIGHLIGHTS



**Gross Profit
Margin**

74.2%
vs 79.2%



**Adjusted
Gross Profit
Margin⁽¹⁾**

75.2%
vs 80.7%



SG&A

\$26.1 MM
vs **\$33.8 MM**



**Adjusted
SG&A⁽¹⁾**

\$24.4 MM
vs **\$17.2 MM**

(1) Adjusted Gross Profit Margin and Adjusted SG&A 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.

Q2 2022 FINANCIAL HIGHLIGHTS



Adjusted EBITDA⁽¹⁾

\$133.1 MM
vs **\$105.5 MM**



Net Income

\$87.7 MM
vs **\$49.4 MM**

Diluted EPS

\$0.13
vs **\$0.08**



Adjusted Net Income⁽¹⁾

\$98.8 MM
vs **\$72.9 MM**

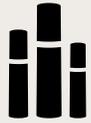
Adjusted Diluted EPS⁽¹⁾

\$0.14
vs **\$0.11**

All figures compared to second quarter 2021.

(1) Adjusted EBITDA, Adjusted Net Income and Adjusted Diluted EPS 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.

Q2 2022 FINANCIAL HIGHLIGHTS



Inventory

\$140.3 MM
vs **\$98.4 MM**

June 30, 2022 compared to
December 31, 2021



Cash and Cash Equivalents

\$198.0 MM
vs **\$186.4 MM**

June 30, 2022 compared to
December 31, 2021



Long-Term Debt (Net of current portion and deferred fees)

\$657.0 MM
vs **\$738.1 MM**

June 30, 2022 compared to
December 31, 2021

FY 2022 GUIDANCE



| | FY 2022 Guidance | Actual 2021 | +/- Change (based on midpoint) |
|-----------------------------|-------------------------|--------------------|---------------------------------------|
| Net Sales | \$796 - \$826 | \$598 | +36% |
| Adjusted Net Income* | \$363 - \$379 | \$276 | +35% |
| Adjusted EBITDA* | \$504 - \$526 | \$409 | +26% |

*Adjusted Net Income and Adjusted EBITDA 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 given currently proposed legislative changes and other one-time items, (b) impacts to the Company's Tax Receivable Agreement liability that would arise from proposed legislative changes, (c) costs related to potential debt or equity transactions, and (d) 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 2022 guidance.

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APPENDIX

NON-GAAP RECONCILIATION



Adjusted EBITDA (\$MM)

| | For the Quarter Ended June 30 | | For the Six Months Ended June 30 | |
|--|-------------------------------|---------------|----------------------------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| Net Income | \$ 88 | \$ 49 | \$150 | \$95 |
| Income tax provision | 22 | 11 | 38 | 23 |
| Depreciation and amortization of intangible assets | 12 | 12 | 25 | 25 |
| Interest expense | 9 | 16 | 20 | 31 |
| Loss on extinguishment of debt ¹ | - | - | 19 | - |
| Non-recurring litigation costs ² | - | 14 | - | 14 |
| Inventory write off and disposal ³ | - | - | 4 | - |
| Share-based compensation | 2 | 1 | 3 | 1 |
| Non-capitalizable IPO and strategic transaction costs ⁴ | - | 2 | - | 2 |
| Adjusted EBITDA | \$ 133 | \$ 105 | \$259 | \$191 |
| Adjusted EBITDA margin | 63.1% | 69.3% | 65.3% | 70.8% |

Adjusted Gross Profit (\$MM)

| | For the Quarter Ended June 30 | |
|---------------------------------------|-------------------------------|---------------|
| | 2022 | 2021 |
| Gross Profit | \$ 156 | \$ 121 |
| Amortization of patented formulations | 3 | 2 |
| Adjusted Gross Profit | \$ 159 | \$ 123 |

1. On February 23, 2022, the Company refinanced its existing secured credit facility with a new credit agreement comprised of a \$675 million senior secured term loan facility and a \$150 million senior secured revolving credit facility. This refinancing resulted in recognition of loss on extinguishment of debt of \$19 million which is comprised of \$11 million in deferred financing fee write off, and \$8 million of prepayment fees for the previously existing credit facility. Loss on extinguishment of debt is included as non-ordinary costs and fees in the reconciliations above.
2. Represents costs incurred related to the payment to LIQWD, Inc. ("LIQWD"), a predecessor entity to the Company substantially all of whose assets and liabilities were purchased as part of the the acquisition of the Olaplex, LLC business in 2020 by certain investment funds affiliated with Advent International Corporation and other investors (the "Acquisition"), of certain amounts due in connection with the resolution of certain litigation and contingency matters involving LIQWD, which amounts were required to be paid pursuant to the purchase agreement for the Acquisition.
3. The inventory write-off and disposal costs relate to unused stock of a product that the Company reformulated in June 2021 as a result of regulation changes in the E.U. In the interest of having a single formulation for sale worldwide, the Company reformulated on a global basis and is now disposing of unused stock.
4. Represents non-capitalizable professional fees and executive severance incurred in connection with the Company's initial public offering and the Company's public company transition.

NON-GAAP RECONCILIATION



Adjusted Net Income (\$MM)

| | For the Quarter Ended June 30 | |
|--|-------------------------------|--------------|
| | 2022 | 2021 |
| Net Income | \$ 88 | \$ 49 |
| Amortization of intangible assets (excluding software) | 12 | 12 |
| Non-recurring litigation costs ¹ | - | 14 |
| Share-based compensation | 2 | 1 |
| Non-capitalizable IPO and strategic transaction costs ² | - | 2 |
| Tax effect of adjustments | (3) | (5) |
| Adjusted net income | \$ 99 | \$ 73 |
| Adjusted net income per share: | | |
| Basic | \$0.15 | \$0.11 |
| Diluted | \$0.14 | \$0.11 |

Adjusted SG&A(\$MM)

| | For the Quarter Ended June 30 | |
|--|-------------------------------|--------------|
| | 2022 | 2021 |
| SG&A | \$ 26 | \$ 34 |
| Non-recurring litigation costs ¹ | - | (14) |
| Share-based compensation | (2) | (1) |
| Non-capitalizable IPO and strategic transaction costs ² | - | (2) |
| Adjusted SG&A | \$ 24 | \$ 17 |

1. Represents costs incurred related to the payment to LIQWD, Inc. ("LIQWD"), a predecessor entity to the Company substantially all of whose assets and liabilities were purchased as part of the the acquisition of the Olaplex, LLC business in 2020 by certain investment funds affiliated with Advent International Corporation and other investors (the "Acquisition"), of certain amounts due in connection with the resolution of certain litigation and contingency matters involving LIQWD, which amounts were required to be paid pursuant to the purchase agreement for the Acquisition.

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



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THANK YOU