COTY INC. & SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Overview

Operating and reportable segments (referred to as “segments”) reflect the way the Company is managed and for which separate financial information is available and evaluated regularly by the Company’s chief operating decision maker ("CODM") in deciding how to allocate resources and assess performance. The Company has designated its Chief Executive Officer as the CODM.

As previously disclosed, our CODM has been in the process of finalizing her organization structure and how she will assess performance, and we have concurrently evaluated the potential impact to our segment reporting. Based on this evaluation, we have determined that it is appropriate to realign our reportable segments from the current regional structure to a principally product category-based structure, comprised of a prestige business segment and a consumer beauty business segment. As of September 2021, we have made the appropriate changes to our management structure and operating responsibilities as well as to our information systems to enable appropriate internal and external financial reporting reflecting such newly identified segments.

Certain income and shared costs and the results of corporate initiatives are managed by Corporate. Corporate primarily includes restructuring and realignment costs, costs related to acquisition and divestiture activities and impairments of long-lived assets, goodwill and intangibles that are not attributable to ongoing operating activities of the segments. Corporate costs are not used by the CODM to measure the underlying performance of the segments.

In order to reflect the changes in its segments, the Company has recast by segment the following financial information for the three months ended September 30, 2020, December 31, 2020, March 31, 2021, and June 30, 2021, and the year ended June 30, 2021:

- Reported net revenue;
- Like-for-like net revenue trends;
- Reported operating income (loss) and adjusted operating income;
- Adjusted EBITDA;

Further, the Company has recast total adjusted operating income, total adjusted EBITDA, total adjusted income (loss) before income taxes, and total adjusted net income (loss) from continuing operations by reflecting the adjustment for stock compensation expense, due to the amended definition of such Non-GAAP Financial Measures.

The Company’s total reported net revenue, operating income (loss), income (loss) before taxes, and net income (loss) from continuing operations remain consistent with previously issued quarterly and annual reports.

The Company operates on a fiscal year basis with a year-end of June 30. Unless otherwise noted, any reference to a year preceded by the word “fiscal” refers to the fiscal year ended June 30 of that year. For example, references to “fiscal 2021” refer to the fiscal year ending June 30, 2021. For the periods described in this recast, the term “like-for-like” describes the Company's core operating performance, excluding the financial impact of (i) acquired brands or businesses in the current year period until we have twelve months of comparable financial results, (ii) the divested brands or businesses or early terminated brands, generally, in the prior year non-comparable periods, to maintain comparable financial results with the current fiscal year period and (iii) foreign currency exchange translations to the extent applicable.

COTY INC. & SUBSIDIARIES

NET REVENUES, OPERATING INCOME (LOSS), ADJUSTED OPERATING INCOME, AND ADJUSTED EBITDA BY SEGMENT

(In millions)

(Unaudited)

Three Months Ended

	Net Revenues	YOY LFL %	Operating Income (loss)	Adjusted Operating Income	Adjusted EBITDA
September 30, 2020					
Prestige	$ 644.4	*(24.9)%*	$ 34.0	$ 85.7	$ 119.8
Consumer Beauty	479.7	*(10.1)%*	(13.7)	—	46.8
Corporate	—	*— %*	(86.3)	—	—
Total	**$ 1,124.1**	***(18.9)%***	**$ (66.0)**	**$ 85.7**	**$ 166.6**
December 31, 2020					
Prestige	$ 903.8	*(15.6)%*	$ 110.8	$ 160.6	$ 199.4
Consumer Beauty	511.8	*(21.5)%*	30.4	42.4	85.1
Corporate	—	*— %*	(124.2)	—	—
Total	**$ 1,415.6**	***(17.9)%***	**$ 17.0**	**$ 203.0**	**$ 284.5**
March 31, 2021					
Prestige	$ 601.3	*2.5 %*	$ 30.9	$ 80.7	$ 117.1
Consumer Beauty	426.5	*(14.6)%*	9.1	21.5	66.3
Corporate	—	*— %*	(41.4)	—	—
Total	**$ 1,027.8**	***(5.5)%***	**$ (1.4)**	**$ 102.2**	**$ 183.4**
June 30, 2021					
Prestige	$ 571.3	*147.5 %*	$ (17.6)	$ 32.3	$ 67.4
Consumer Beauty	491.1	*37.6 %*	1.1	13.0	60.1
Corporate	—	*— %*	18.3	—	—
Total	**$ 1,062.4**	***80.7 %***	**$ 1.8**	**$ 45.3**	**$ 127.5**

	Net Revenues	YOY LFL %	Operating Income (loss)	Adjusted Operating Income	Adjusted EBITDA
Year Ended June 30, 2021					
Prestige	$ 2,720.8	*(0.8)%*	$ 158.1	$ 359.3	$ 503.7
Consumer Beauty	1,909.1	*(7.0)%*	26.9	76.9	258.3
Corporate	—	*— %*	(233.6)	—	—
Total	**$ 4,629.9**	***(3.5)%***	**$ (48.6)**	**$ 436.2**	**$ 762.0**

COTY INC. & SUBSIDIARIES
UNAUDITED SUPPLEMENTAL FINANCIAL INFORMATION

Non-GAAP Financial Measures

To supplement the financial measures prepared in accordance with GAAP, we use non-GAAP financial measures. For purposes of this recast of financial information, we have included non-GAAP financial measures for continuing operations of Adjusted operating income (loss), Adjusted EBITDA, Adjusted net income (loss), and Adjusted net income (loss) per common share (collectively, the “Adjusted Performance Measures”). The reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are shown in tables below. These non-GAAP financial measures should not be considered in isolation from, or as a substitute for or superior to, financial measures reported in accordance with GAAP. Moreover, these non-GAAP financial measures have limitations in that they do not reflect all the items associated with the operations of the business as determined in accordance with GAAP. Other companies, including companies in the beauty industry, may calculate similarly titled non-GAAP financial measures differently than we do, limiting the usefulness of those measures for comparative purposes.

Adjusted operating income (loss)/Adjusted EBITDA from continuing operations excludes restructuring costs and business structure realignment programs, amortization, acquisition- and divestiture-related costs and acquisition accounting impacts, stock-based compensation, asset impairment charges and other adjustments as described below. For adjusted EBITDA, in addition to the preceding, we adjust for depreciation. We do not consider these items to be reflective of our core operating performance due to the variability of such items from period-to-period in terms of size, nature and significance. They are primarily incurred to realign our operating structure and integrate new acquisitions, and implement divestitures of components of our business, and fluctuate based on specific facts and circumstances. Additionally, Adjusted net income (loss) is adjusted for certain interest and other (income) expense as described below and the related tax effects of each of the items used to derive Adjusted net income (loss) as such charges are not used by our management in assessing our operating performance period-to-period.

Adjusted Performance Measures reflect adjustments based on the following items:

- Costs related to acquisition and divestiture activities: We have excluded acquisition- and divestiture-related costs and the accounting impacts such as those related to transaction costs and costs associated with the revaluation of acquired inventory in connection with business combinations because these costs are unique to each transaction. Additionally, for divestitures, we exclude write-offs of assets that are no longer recoverable and contract related costs due to the divestiture. The nature and amount of such costs vary significantly based on the size and timing of the acquisitions and divestitures, and the maturities of the businesses being acquired or divested. Also, the size, complexity and/or volume of past transactions, which often drives the magnitude of such expenses, may not be indicative of the size, complexity and/or volume of any future acquisitions or divestitures.
- Restructuring and other business realignment costs: We have excluded costs associated with restructuring and business structure realignment programs to allow for comparable financial results to historical operations and forward-looking guidance. In addition, the nature and amount of such charges vary significantly based on the size and timing of the programs. By excluding the referenced expenses from our non-GAAP financial measures, our management is able to further evaluate our ability to utilize existing assets and estimate their long-term value. Furthermore, our management believes that the adjustment of these items supplement the GAAP information with a measure that can be used to assess the sustainability of our operating performance.
- Asset impairment charges: We have excluded the impact of asset impairments as such non-cash amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Our management believes that the adjustment of these items supplement the GAAP information with a measure that can be used to assess the sustainability of our operating performance.
- Amortization expense: We have excluded the impact of amortization of finite-lived intangible assets, as such non-cash amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Our management believes that the adjustment of these items supplement the GAAP information with a measure that can be used to assess the sustainability of our operating performance. Although we exclude amortization of intangible assets from our non-GAAP expenses, our management believes that it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets.

Non-GAAP Financial Measures (continued)

- Loss/(Gain) on divestitures: We have excluded the impact of Loss/(gain) on divestitures as such amounts are inconsistent in amount and frequency and are significantly impacted by the size of divestitures. Our management believes that the adjustment of these items supplement the GAAP information with a measure that can be used to assess the sustainability of our operating performance.
- Stock-based compensation: Although stock-based compensation is a key incentive offered to our employees, we have excluded the effect of these expenses from the calculation of adjusted operating income and adjusted EBITDA. This is due to their primarily non-cash nature; in addition, the amount and timing of these expenses may be highly variable and unpredictable, which may negatively affect comparability between periods.
- Depreciation and Adjusted depreciation: Our adjusted operating income excludes the impact of accelerated depreciation for certain restructuring projects that affect the expected useful lives of Property, Plant and Equipment, as such charges vary significantly based on the size and timing of the programs. Further, we have excluded adjusted depreciation, which represents depreciation expense net of accelerated depreciation charges, from our adjusted EBITDA. Our management believes that the adjustment of these items supplement the GAAP information with a measure that can be used to assess the sustainability of our operating performance.
- Interest (income) expense: We have excluded debt financing transaction costs, including deferred financing fee write-offs and similar costs, as the nature and amount of such charges are not consistent and are significantly impacted by the timing and size of such transactions.
- Other (income) expense: We have excluded the write-off of deferred financing fees and discounts that resulted from the pay down of our term debt from the proceeds of the Wella sale, due to the requirements of the 2018 Coty Credit Agreement, as amended. Our management believes these costs do not reflect our underlying ongoing business, and the adjustment of such costs helps investors and others compare and analyze performance from period to period. We have also excluded the impact of pension curtailment (gains) and losses and pension settlements as such events are triggered by our restructuring and other business realignment activities and the amount of such charges vary significantly based on the size and timing of the programs. Further, we have excluded the change in fair value of the investment in Wella, as our management believes these unrealized (gains) and losses do not reflect our underlying ongoing business, and the adjustment of such impact helps investors and others compare and analyze performance from period to period.
- Noncontrolling interest: This adjustment represents the after-tax impact of the non-GAAP adjustments included in Net income attributable to noncontrolling interests based on the relevant non-controlling interest percentage.
- Tax: This adjustment represents the impact of the tax effect of the pretax items excluded from Adjusted net income. The tax impact of the non-GAAP adjustments is based on the tax rates related to the jurisdiction in which the adjusted items are received or incurred. Additionally, adjustments are made for the tax impact of any intra-entity transfer of assets and liabilities.

RECONCILIATION OF REPORTED OPERATING INCOME (LOSS) TO ADJUSTED OPERATING INCOME AND ADJUSTED EBITDA FROM CONTINUING OPERATIONS

	Three Months Ended				Year Ended
(in millions)	**September 30, 2020**	**December 31, 2020**	**March 31, 2021**	**June 30, 2021**	**June 30, 2021**
Reported operating income (loss) from continuing operations	**$ (66.0)**	**$ 17.0**	**$ (1.4)**	**$ 1.8**	**$ (48.6)**
% of Net revenues	*(5.9)%*	*1.2 %*	*(0.1)%*	*0.2 %*	*(1.0)%*
Amortization expense [a]	65.4	61.8	62.2	61.8	251.2
Restructuring and other business realignment costs [b]	34.4	57.9	5.1	(30.4)	67.0
Costs related to acquisition and divestiture activities [c]	46.3	51.7	29.7	11.1	138.8
Stock-based compensation [d]	5.6	14.6	6.6	1.0	27.8
Total adjustments to reported operating income (loss)	151.7	186.0	103.6	43.5	484.8
Adjusted operating income from continuing operations	**$ 85.7**	**$ 203.0**	**$ 102.2**	**$ 45.3**	**$ 436.2**
% of Net revenues	*7.6 %*	*14.3 %*	*9.9 %*	*4.3 %*	*9.4 %*
Adjusted depreciation [e]	80.9	81.5	81.2	82.2	325.8
Adjusted EBITDA	**$ 166.6**	**$ 284.5**	**$ 183.4**	**$ 127.5**	**$ 762.0**
% of Net revenues	*14.8 %*	*20.1 %*	*17.8 %*	*12.0 %*	*16.5 %*

[a] For the three months ended September 30, 2020, amortization expense of $51.7 and $13.7 is recorded for the Prestige and Consumer Beauty segments, respectively. In the three months ended December 31, 2020, amortization expense of $49.8 and $12.0 was recorded for the Prestige and Consumer Beauty segments, respectively. For the three months ended March 31, 2021, amortization expense of $49.8 and $12.4 is recorded for the Prestige and Consumer Beauty segments, respectively. For the three months ended June 30, 2021, amortization expense of $49.9 and $11.9 is recorded for the Prestige and Consumer Beauty segments, respectively. For fiscal 2021, amortization expense of $201.2 and $50.0 is recorded for the Prestige and Consumer Beauty segments, respectively.

[b] In the three months ended September 30, 2020, we incurred restructuring and other business structure realignment costs of $34.4. We incurred restructuring costs of $30.1 primarily related to the Transformation Plan, and business structure realignment costs of $4.3 primarily related to the Transformation Plan and certain other programs. This amount includes $4.3 reported in selling, general and administrative expenses, primarily related to consulting costs. In the three months ended December 31, 2020, we incurred restructuring and other business structure realignment costs of $57.9. We incurred restructuring costs of $59.6 primarily related to the Transformation Plan, and business structure realignment costs of $(1.7) primarily related to the Transformation Plan and certain other programs, reported in selling, general and administrative expenses. In the three months ended March 31, 2021, we incurred business structure realignment costs of $5.1 primarily related to the Transformation Plan and certain other programs. This amount includes $2.0 reported in selling, general and administrative expenses, and $3.1 reported in cost of sales. In the three months ended June 30, 2021, we incurred restructuring and other business structure realignment costs of $(30.4). We incurred restructuring costs of $(26.1) primarily related to the Transformation Plan, and business structure realignment costs of $(4.3) primarily related to the Transformation Plan and certain other programs. This amount includes $(9.5) reported in selling, general and administrative expenses, and $5.2 reported in cost of sales. In fiscal 2021, we incurred restructuring and other business structure realignment costs of $67.0. We incurred restructuring costs of $63.6 primarily related to the Transformation Plan, and business structure realignment costs of $3.4 primarily related to the Transformation Plan and certain other programs. This amount includes $(4.9) reported in selling, general and administrative expenses, and $8.3 reported in cost of sales.

[c] In the three months ended September 30, 2020, we incurred acquisition and divestiture related costs of $46.3. These costs were primarily associated with the Wella Transaction. In the three months ended December 31, 2020, we incurred acquisition and divestiture related costs of $51.7. These costs were primarily associated with the Wella Transaction. In the three months ended March 31, 2021, we incurred acquisition and divestiture related costs of $29.7. These costs were primarily associated with the Wella Transaction. In the three months ended June 30, 2021, we incurred acquisition and divestiture related costs of $11.1. These costs were primarily associated with the Wella Transaction. In fiscal 2021, we incurred acquisition and divestiture related costs of $138.8. These costs were primarily associated with the Wella Transaction.

[d] For the three months ended September 30, 2020, stock-based compensation of $3.2 and $2.4 is recorded for the Prestige and Consumer Beauty segments, respectively. For the three months ended December 31, 2020, stock-based compensation of $9.1 and $5.5 is recorded for the Prestige and Consumer Beauty segments, respectively. For the three months ended March 31, 2021, stock-based compensation of $3.8 and $2.8 is recorded for the Prestige and Consumer Beauty segments, respectively. For the three months ended June 30, 2021, stock-based compensation of $0.2 and $0.8 is recorded for the Prestige and Consumer Beauty segments, respectively. For fiscal 2021, stock-based compensation of $16.3 and $11.5 is recorded for the Prestige and Consumer Beauty segments, respectively.

[e] For the three months ended September 30, 2020, adjusted depreciation expense of $34.1 and $46.8 is recorded for the Prestige and Consumer Beauty segments, respectively. For the three months ended December 31, 2020, adjusted depreciation expense of $38.8 and $42.7 is recorded for the Prestige and Consumer Beauty segments, respectively. For the three months ended March 31, 2021, adjusted depreciation expense of $36.4 and $44.8 is recorded for the Prestige and Consumer Beauty segments, respectively. For the three months ended June 30, 2021, adjusted depreciation expense of $35.1 and $47.1 is recorded for the Prestige and Consumer Beauty segments, respectively. For fiscal 2021, adjusted depreciation expense of $144.4 and $181.4 is recorded for the Prestige and Consumer Beauty segments, respectively.

RECONCILIATION OF REPORTED INCOME (LOSS) BEFORE INCOME TAXES TO ADJUSTED INCOME (LOSS) BEFORE INCOME TAXES AND EFFECTIVE TAX RATES FROM CONTINUING OPERATIONS

	Three Months Ended September 30, 2020			Three Months Ended December 31, 2020		
	(Loss)/income before income taxes	(Benefit) provision for income taxes	Effective Tax Rate	(Loss)/income before income taxes	(Benefit) provision for income taxes	Effective Tax Rate
Reported income (loss) before income taxes	**$ (122.3)**	**$ (244.9)**	***200.2 %***	**$ (59.8)**	**$ (40.8)**	***68.2 %***
Adjustments to reported operating income (loss) (a) (b)	151.7	31.5		186.0	51.0	
Post Divestiture Restructuring (c)	—	—		—	—	
Tax impact from intra-entity transfer of assets (d)	—	220.5		—	—	
Change in fair value of investment in Wella Business(e)	—	—		—	—	
Other adjustments (b) (f)	(5.3)	(1.1)		13.5	3.1	
Adjusted income before income taxes	**$ 24.1**	**$ 6.0**	***24.9 %***	**$ 139.7**	**$ 13.3**	***9.5 %***

	Three Months Ended March 31, 2021			Three Months Ended June 30, 2021		
	(Loss)/income before income taxes	(Benefit) provision for income taxes	Effective Tax Rate	(Loss)/income before income taxes	(Benefit) provision for income taxes	Effective Tax Rate
Reported income (loss) before income taxes	**$ 10.8**	**$ (19.2)**	***(177.8)%***	**$ (68.5)**	**$ 132.9**	***(194.0)%***
Adjustments to reported operating income (loss) (a) (b)	103.6	44.9		43.5	(17.9)	
Post Divestiture Restructuring (c)	—	—		—	(130.0)	
Tax impact from intra-entity transfer of assets (d)	—	—		—	13.9	
Change in fair value of investment in Wella Business(e)	(63.5)	(15.9)		(10.0)	4.7	
Other adjustments (b) (f)	(2.5)	(0.7)		1.4	0.4	
Adjusted income (loss) before income taxes	**$ 48.4**	**$ 9.1**	***18.8 %***	**$ (33.6)**	**$ 4.0**	***(11.9)%***

	Year Ended June 30, 2021		
	(Loss)/income before income taxes	(Benefit) provision for income taxes	Effective Tax Rate
Reported income (loss) before income taxes	**$ (239.8)**	**$ (172.0)**	***71.7 %***
Adjustments to reported operating income (loss) (a) (b)	484.8	109.1	
Post Divestiture Restructuring (c)	—	(130.0)	
Tax impact from intra-entity transfer of assets (d)	—	234.4	
Change in fair value of investment in Wella Business(e)	(73.5)	(11.2)	
Other adjustments (b) (f)	7.2	2.0	
Adjusted income before income taxes	**$ 178.7**	**$ 32.3**	***18.1 %***

(a) See description of adjustments under "Reconciliation of Reported Operating Income to Adjusted Operating Income and Adjusted EBITDA from Continuing Operations".

(b) The tax effects of each of the items included in adjusted income are calculated in a manner that results in a corresponding income tax benefit/ provision for adjusted income. In preparing the calculation, each adjustment to reported income is first analyzed to determine if the adjustment has an income tax consequence. The provision for taxes is then calculated based on the jurisdiction in which the adjusted items are incurred, multiplied by the respective statutory rates and offset by the increase or reversal of any valuation allowances commensurate with the non-GAAP measure of profitability.

(c) Tax expense relates to an internal restructuring following the Wella divestiture, primarily intended to create a more efficient structure to hold its remaining 40% equity investment in Wella.

(d) Tax benefit is the result of a tax rate differential on the deferred taxes recognized on the transfer of assets and liabilities, following the relocation of our main principal location from Geneva to Amsterdam. The overall value of the assets and liabilities transferred was negotiated with both the Swiss and Dutch Tax Authorities and per terms of the agreements, will be reevaluated after three years.

(e) The amount represents the unrealized (gain) loss recognized for the change in fair value of the investment in Wella.

(f) See "Reconciliation of Reported Net Income (Loss) to Adjusted Net Income (Loss) from Continuing Operations."

RECONCILIATION OF REPORTED NET INCOME (LOSS) TO ADJUSTED NET INCOME (LOSS) FROM CONTINUING OPERATIONS

	Three Months Ended				Year Ended
	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	June 30, 2021
Net income (loss) from continuing operations net of noncontrolling interests	**$ 116.7**	**$ (16.7)**	**$ 32.9**	**$ (196.9)**	**$ (64.0)**
Convertible Series B Preferred Stock dividends [(a)]	(20.8)	(23.1)	(34.1)	(24.2)	(102.3)
Reported net income (loss) attributable to continuing operations	**95.9**	**(39.8)**	**(1.2)**	**(221.1)**	**(166.3)**
% of Net revenues	*8.5 %*	*(2.8)%*	*(0.1)%*	*(20.8)%*	*(3.6)%*
Adjustments to reported operating income (loss) [(b)]	151.7	186.0	103.6	43.5	484.8
Change in fair value of investment in Wella Business [(c)]	—	—	(63.5)	(10.0)	(73.5)
Adjustments to other expense (income) [(d)]	(5.3)	13.5	(2.5)	1.4	7.2
Adjustments to noncontrolling interest [(e)]	(1.2)	(3.3)	(2.9)	(3.9)	(11.3)
Change in tax provision due to adjustments to reported net income (loss) attributable to continuing operations	(250.9)	(54.1)	(28.3)	128.9	(204.3)
Adjusted net income (loss) from continuing operations	**$ (9.8)**	**$ 102.3**	**$ 5.2**	**$ (61.2)**	**$ 36.6**
% of Net revenues	*(0.9)%*	*7.2 %*	*0.5 %*	*(5.8)%*	*0.8 %*
Per Share Data					
Adjusted weighted-average common shares					
Basic	763.9	764.6	765.4	765.4	764.8
Diluted [(f)]	763.9	764.6	765.4	765.4	764.8
Adjusted net income (loss) attributable to continuing operations per common share					
Basic	$ (0.01)	$ 0.13	$ 0.01	$ (0.08)	$ 0.05
Diluted	$ (0.01)	$ 0.13	$ 0.01	$ (0.08)	$ 0.05

[(a)] Diluted EPS is adjusted by the effect of dilutive securities, including awards under our equity compensation plans and the convertible Series B Preferred Stock. We use the if-converted method for calculating any potential dilutive effect of the convertible Series B Preferred Stock, which requires an adjustment to reverse the impact of the preferred stock dividends, including deemed dividends, of $20.8 million, $23.1 million, $34.1 million, $24.2 million, and $102.3 million for the three months ended September 30, 2020, December 31, 2020, March 31, 2021, June 30, 2021, and fiscal 2021, respectively, on income applicable to common stockholders during the period.

[(b)] See a description of adjustments under "Reconciliation of Reported Operating Income to Adjusted Operating Income and Adjusted EBITDA from Continuing Operations."

[(c)] The amount represents the unrealized (gain) loss recognized for the change in the fair value of the investment in Wella.

[(d)] This primarily represents the write-off of deferred financing fees related to the Wella sale and adjustments for pension curtailment gains.

[(e)] The amounts represent the after-tax impact of the non-GAAP adjustments included in Net income attributable to noncontrolling interest based on the relevant noncontrolling interest percentage in the Condensed Consolidated Statements of Operations.

[(f)] As of September 30, 2020, December 31, 2020, March 31, 2021, June 30, 2021, and fiscal 2021, 152.8 million shares, 173.0 million shares, 178.4 million shares, 182.1 million shares, and 171.1 million shares, respectively, of outstanding stock options and Series A/A-1 Preferred Stock with purchase or conversion rights to purchase shares of Common Stock, RSUs and Convertible Series B Preferred Stock were excluded in the computation of adjusted weighted-average diluted shares because their effect would be anti-dilutive.