EVERCORE CONFERENCE FIRESIDE CHAT

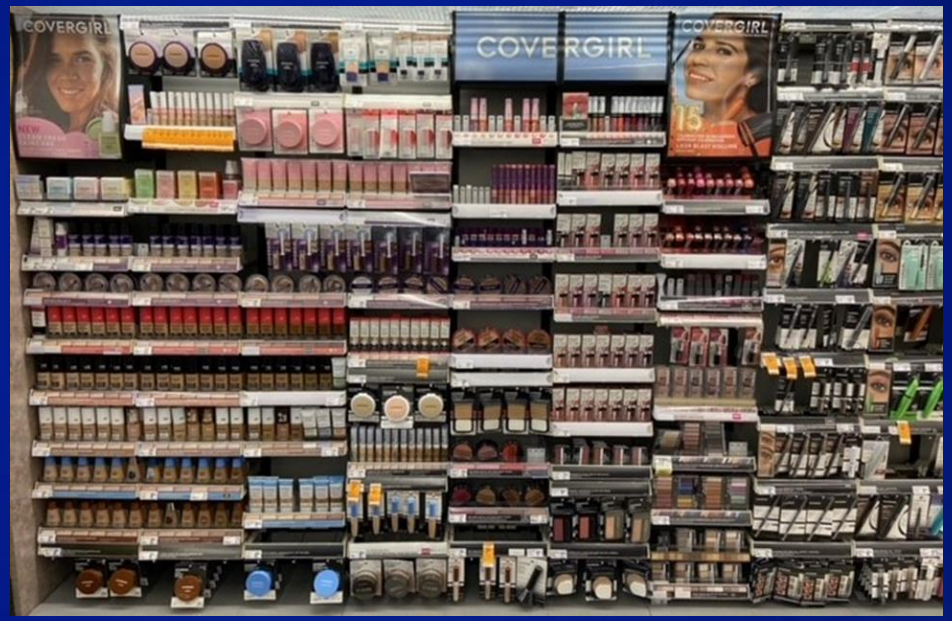
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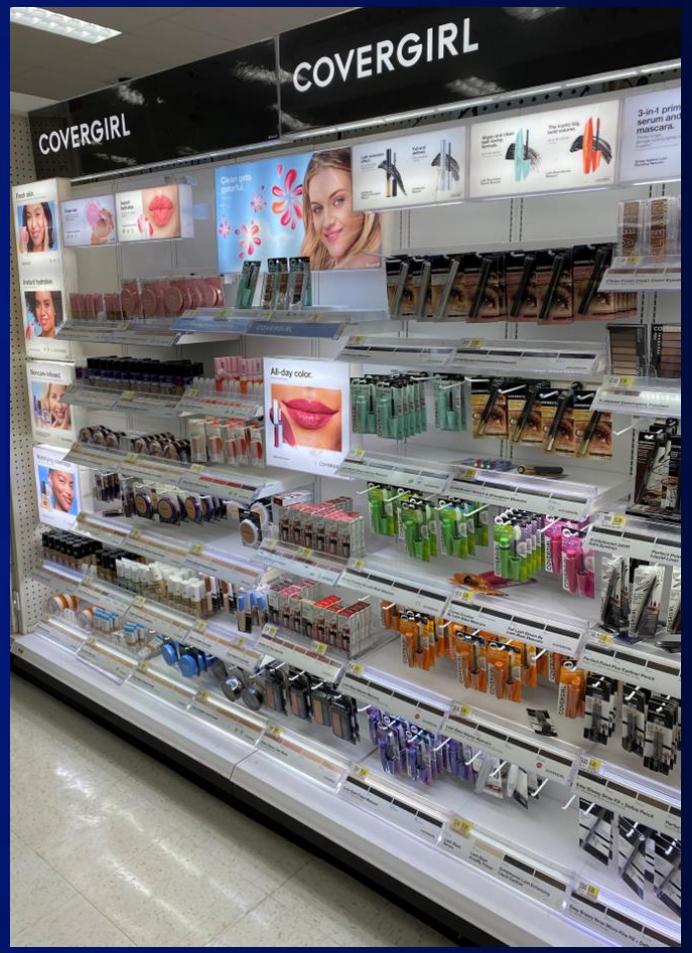


COTY
SINCE 1904

OUR COVERGIRL SHELF SPACE WAS STABLE IN SPRING 23 AND IS CONFIRMED STABLE FOR FALL 23







COVERGIRL GAINING MOMENTUM AND ACCELERATING MARKET SHARE

SHARE GAINS (Month To Date)

EYE
+12% / +0.1PTS
Market Share



LIP
+29% / +0.2PTS
Market Share



CONCEALERS
+21% / +0.1PTS
Market Share



Source: Nielsen Period ending May 20th, 2023. MTD

COVERGIRL IS THE UNDISPUTED LEADER OF CLEAN BEAUTY IN THE MASS CHANNEL



CLEAN FRESH YUMMY GLOSS #1 LIP LAUNCH
of Spring 2023

2x Bigger
than next ranking innovation

Source: Nielsen YTD 06-May-23

CLEAN FRESH LIP BALM
driving household penetration

Source: Numerator Shopper Profile. L26: 04/25/2022 to 04/23/2023.
Comparison Brand to all Covergirl



CoverGirl's new **LASH BLAST CLEANTOPIA** taking clean beauty to the next level as the **FIRST PLANT-BASED MASCARA LAUNCH** in mass channel

COVERGIRL EVOLVING MEDIA CHOICES TO DRIVE GROWTH

OPTIMIZING MEDIA MIX TOWARD DIGITAL & CONNECTED TV

MEDIA FOR COVERGIRL IS

~75% DIGITAL

WITH FURTHER INCREASE IN FY24

CONTENT AND MEDIA TO ATTRACT **GROWTH AUDIENCES:**

Gen Z and Hispanic consumers

STEPPING UP INFLUENCER OUTREACH & RELATIONSHIP AT ALL TIERS: MACRO, MICRO, NANO

EXPECT TO **TRIPLE** OUR INFLUENCER PARTNERSHIPS IN THE COMING YEAR

MORE FRAGRANCE USAGE & OCCASION DRIVERS

CONFIDENCE BOOSTER



FEEL GOOD FACTOR



SOCIAL CONNECTOR



ESCAPISM



FRAGRANCE GROWTH ACCELERATION: MORE **USERS**, MORE **OFTEN**, WITH MORE **PREMIUM PRODUCTS**

MORE **ULTRA PREMIUM** USERS

33% Niche Fragrance Users **+5** pts vs 2020*

MORE **HEAVY** USERS

26% Super Heavy Users **+7** pts vs 2020*



MORE **TOTAL** USERS

23% Fine Fragrance Users **+2** pts vs 2020*

MORE **HEAVY** USERS

38% Super Heavy Users **+5** pts vs 2020*



* Among Fine Fragrance users in the US

GROWING FRAGRANCE MARKET UNLOCKING >$1.6B SALES POTENTIAL FOR COTY

	Current fine fragrance penetration		Additional sales if reach EU penetration of **>50%**	Coty's fair share
US	27%	20%	+$11.5BN	+$1.4BN
China	4.1%		Additional sales if reaching 15% medium term estimate: +$4.1BN	+$260MN

EU/US data: Kantar Panel mid-March - beginning of May 2020
China Data: : Kantar Worldpanel, Beauty Panel, Age 15-64, Tier 1-5 Urban China, MAT22Q3 - MAT18Q3

FY23: TOP-RANKING INNOVATIONS



#1 INNOVATION



#2 INNOVATION





#1 INNOVATION



TOP3 INNOVATION



TOP5 INNOVATION





TOP3 INNOVATION



TOP5 INNOVATION





TOP5 INNOVATION



FY24: COTY COMING UP WITH MAJOR INNOVATIONS

MAJOR FEMALE FRAGRANCE LAUNCH

under top brand



MAJOR MALE FRAGRANCE LAUNCH

under top brand



INFINIMENT COTY PARIS

a leading pioneer in the industry, developed in-house



CHINA: COTY'S APRIL & MAY REVENUES UP YOY AND VS 2YA





LANCASTER LIGNE PRINCIERE LAUNCH

RECENT KOL LIVESTREAMING SESSION ON DOUYIN GENERATED OVER

>$300K IN SALES IN ~3.5 HOURS

CONVERSION RATE AT COUNTERS

INLINE TO AHEAD

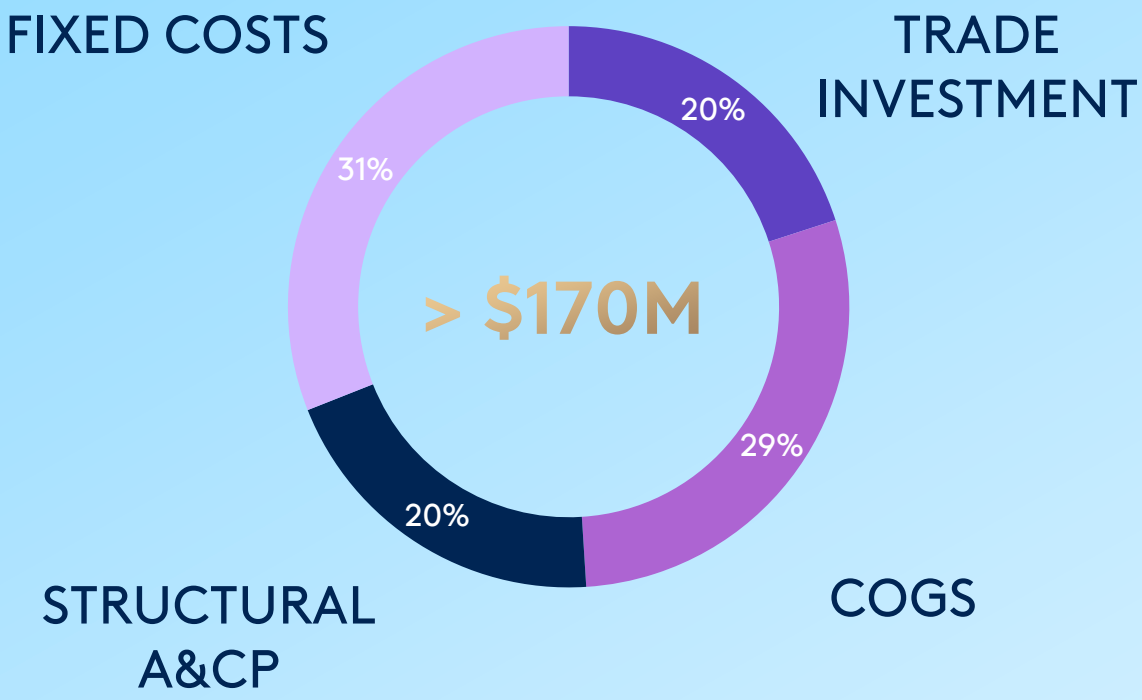
OF LEADING BEAUTY BRANDS, WITH LIGNE PRINCIERE DRIVING

MAJORITY OF SALES



AITW FY23 SAVINGS > $170M

BREAKDOWN OF SAVINGS

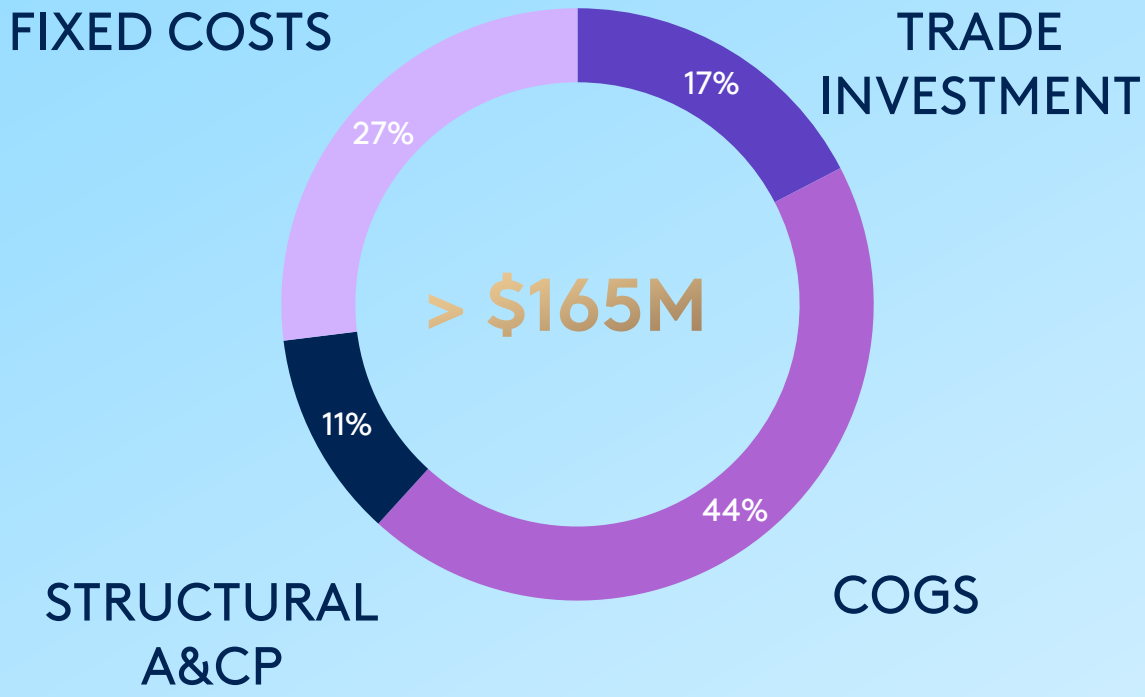


EXAMPLES OF COST REDUCTION

Trade Investment	Promo optimization in Travel Retail Reduction of returns in CoverGirl
COGS	Continuous improvement / Get It Done Closure of Cologne factory
Structural A&CP	Marketing Material optimization Process optimization and price negotiation
Fixed Costs	Depreciation Distribution network optimization

FY24-FY25 SAVINGS > $165M

BREAKDOWN OF SAVINGS



EXAMPLES OF COST REDUCTION

Trade Investment	Continuous improvement Revamp of Strategic Revenue Management in key global markets
COGS	Continuous improvement / Get It Done (Material Value Analysis)
Structural A&CP	Marketing Material, Production costs, A&CP ROI management
Fixed Costs	Supply Chain Transformation, Powering Coty's Future, Depreciation

KEY PRIORITIES AHEAD

= Growth
= Cost

1 **On-going AITW Savings**
- ✓ CFC Growth below NR Growth

2 **Gross Margin Attack (Phase 2)**
- ✓ (Pricing)
- ✓ GTN
- ✓ COGS

3 **Fast Beauty**
- ✓ Design of external and internal FB processes
- ✓ Preferred TPM list

4 **R&D Productivity**
- ✓ Organizational Review
- ✓ Process Optimization

5 **Go To Market**
- ✓ Sales Force Effectiveness
- ✓ Digital In-Market
- ✓ C-Customer Mgmt
- ✓ SRM

6 **Digital**
- ✓ eCommerce acceleration
- ✓ Social Media Boost

7 **A&CP Attack**
- ✓ A&CP ROI Tool
- ✓ Working media negotiations
- ✓ Marketing materials

8 **SRM**
- ✓ UK implementation done
- ✓ DACH and US Roll-Out

PLUS: CASH OLYMPICS

UK&I SRM TURNING COMMERCAL INSIGHT INTO PROFITABLE GROWTH



5 SRM Levers

- Promotion management
- Trade optimization
- Active mix management
- Pricing by brand and channel
- Pack Price Architecture

- AUP EVOLUTION
- NET REVENUE GROWTH
- TRADE INVEST OPTIMIZATION
- WINNING LAUNCH PLANS

COMMERCIAL INSIGHTS | STRATEGIC EMBEDDING | KEY OUTCOMES

COM£X UK&I

DISCLAIMER

Forward-Looking Statements

Certain statements in this presentation are forward-looking statements. These forward-looking statements reflect the Company's current views with respect to, among other things, strategic planning, targets and outlook for future reporting periods (including the extent, timing and concentration of revenue, expense and profit trends, changes in operating cash flows and cash flows from operating activities and investing activities, expected drivers of sales and profitability in future periods, expected future tax rates, the impact of currency exchange rate volatility, the impact of inflationary pressures, and the expected timing and impact of pricing and other measures to offset inflationary pressures), the wind down of the Company's operations in Russia (including timing and expected impact), the Company's future operations and strategy including the expected implementation and related impact of its strategic priorities), allocation and amount of advertising and consumer promotion costs, expected shelf space trends, plans with respect to research and development and innovation pipeline, allocation and amount of research and development investments, investments, licenses and portfolio changes, product launches and relaunches or rebranding (including their expected timing and impact), ongoing and future cost efficiency, optimization and restructuring initiatives and programs, strategic transactions (including their expected timing and impact), and synergies, savings, performance, cost, timing and integration of acquisitions and investments, plans with respect to opportunities to leverage assets including through public offerings, expectations and/or plans with respect to joint ventures (including Wella, any potential future divestiture, and the timing and size of any related distribution or return of capital), the Company's capital allocation strategy and payment of dividends (including suspension of dividend payments and the duration thereof, and any plans to resume cash dividends on common stock or continue to pay dividends in cash on preferred stock), future share repurchases, future cash flows, liquidity and borrowing capacity (including any debt refinancing or deleveraging activities), timing and size of cash outflows and debt deleveraging, the timing and extent of any future impairments, synergies, savings, impact, cost, timing and implementation of the Company's ongoing transformation agenda (including operational structure changes, operational execution and simplification initiatives, cost reductions and supply chain changes), expected impact, cost, timing and implementation of e-commerce and digital initiatives, expected impact, cost, timing and implementation of sustainability initiatives (including progress, plans and goals), the expected impact of geopolitical risks including the ongoing war in Ukraine on our business operations, sales outlook and strategy, the expected impact of global supply chain challenges and/or inflationary pressures (including as a result of COVID-19 and/or the war in Ukraine) and expectations regarding future service levels, expectations regarding the impact of the easing of COVID-19 restrictions in Asia, the priorities of senior management, and the Company's ability to support its planned business operations in the near-term and long-term basis. These forward-looking statements are generally identified by words or phrases, such as "anticipate", "are going to", "estimate", "plan", "project", "expect", "believe", "intend", "foresee", "forecast", "will", "may", "should", "outlook", "continue", "temporary", "target", "aim", "potential", "goal" and similar words or phrases. These statements are based on certain assumptions and estimates that we consider reasonable, but are subject to a number of risks and uncertainties, many of which are beyond the control of the Company, which could cause actual results to differ materially from such statements. Such risks and uncertainties are identified in the periodic reports Coty has filed and may file with the Securities and Exchange Commission (the "SEC") including, but not limited to: the Company's ability successfully implement its multi-year transformation agenda and to develop and achieve its global business strategies and strategic priorities, compete effectively in the beauty industry and achieve the benefits contemplated by its strategic initiatives within the expected time frame or at all; the timing, costs and impacts of future divestitures (and the amount and use of proceeds from any such transactions); the impact of COVID-19 (or future similar events); the integration of acquisitions with the Company's business, operations, systems, financial data and culture and the ability to realize synergies, avoid future supply chain and other business disruptions, reduce costs and realize other potential efficiencies and benefits (including through its restructuring initiatives) at the levels and at the costs and within the time frames contemplated or at all; disruptions in the availability and distribution of raw materials and components needed to manufacture the Company's products; managerial, operational, regulatory, legal and financial risks, including diversion of management attention to and management of cash flows, expenses and costs associated with multiple ongoing and future strategic initiatives, internal reorganizations and restructuring activities, including its transformation agenda; any unanticipated problems, liabilities or integration or other challenges associated with a past or future acquired business, joint ventures or strategic partnerships which could result in increased risk or new, unanticipated or unknown liabilities, including with respect to environmental, competition and other regulatory, compliance or legal matters and litigation or investigations by governmental authorities; currency exchange rate volatility and currency devaluation and/or inflation; changes in the demand for the Company's products due to declining or depressed global or regional economic conditions, and declines in consumer confidence or spending; global political and/or economic uncertainties, disruptions or major regulatory or policy changes, and/or the enforcement thereof that affect the Company's business, financial performance, operations or products, including the impact of the war in Ukraine and any related escalation or expansion thereof; the Company's ability to retain and attract key personnel; the Company's ability to adapt its business to address climate change concerns and to respond to increasing governmental and regulatory measures relating to ESG matters; and the impact of senior management transitions and organizational structure changes.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included elsewhere. More information about potential risks and uncertainties that could affect Coty's business and financial results is included under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Coty's Annual Report on Form 10-K for the fiscal year ended June 30, 2022 and other periodic reports Coty has filed and may file with the SEC from time to time. Any forward-looking statements made in this presentation are qualified in their entirety by these cautionary statements. All forward-looking statements are made only as of the date of this presentation, and, Coty undertakes no obligation, other than as may be required by applicable law, update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, or changes in future operating results over time or otherwise.

Non-GAAP Financial Measures

In this presentation, Coty presents certain non-GAAP financial measures that we believe enable management and investors to analyze and compare the underlying business results from period to period, including constant currency, organic like-for-like (LFL) and adjusted metrics, adjusted operating income, adjusted gross margin, as well as adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA"), adjusted EPS, net debt or financial net debt, economic net debt, free cash flow and immediate liquidity. Constant currency information compares results between periods as if exchange rates had remained constant period-over-period, with the current period's results calculated at the prior-year period's rates. The term "like-for-like" describes the Coty's core operating performance, excluding the financial impact of (i) acquired brands or businesses in the current year period until Coty has twelve months of comparable financial results, (ii) 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. Adjusted metrics exclude nonrecurring items, purchase price accounting-related amortization, acquisition-related costs, restructuring costs, stock-based compensation, costs related to market exit, loss on early extinguishment of debt, asset impairment charges, and certain other information as noted within this presentation. Free cash flow is defined as net cash provided by operating activities, less capital expenditures, and net debt is defined as total debt less cash and cash equivalents. "Immediate liquidity" is defined as the sum of available cash and cash equivalents and available borrowings under Coty's Revolving Credit Facility. These non-GAAP financial measures should not be considered in isolation, or as a substitute for, or superior to, financial measures calculated in accordance with GAAP. To the extent that Coty provides guidance, it does so only on a non-GAAP basis and does not provide reconciliations of such forward-looking non-GAAP measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including adjustments that could be made for restructuring, integration and acquisition-related expenses, amortization expenses, adjustments to inventory, and other charges reflected in our reconciliation of historic numbers, the amount of which, based on historical experience, could be significant. Reconciliation of these non-GAAP financial measures to the nearest comparable GAAP financial measures are contained in the press release attached as Exhibit 99.1 to the Form 8-K filed with the SEC May 9, 2023.

Outlook Information

In this presentation, Coty presents outlook information as of June 14, 2023.